

Opening balance sheet of Porsche Vierte Beteiligung GmbH as at 23 February 2015

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23 February 2015

**Assets**

Current assets

Cash and cash equivalents 50,000.00

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50,000.00

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**50,000.00**

**Equity and liabilities**

Equity

Share capital 25,000.00

Loss carried forward – 1,008.19

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23,991.81

Liabilities

Trade payables 1,008.19

Liabilities to affiliated companies 25,000.00

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26,008.19

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**50,000.00**