

PORSCHE SE

2020

Financial statements

2020



Note on the combined management report

The management report of Porsche Automobil Holding SE and the group management report are combined and published in the Porsche Automobil Holding SE Annual Report 2020.

The separate financial statements and the management report, which is combined with the group management report, of Porsche Automobil Holding SE for the fiscal year 2020 are submitted to the operator of the elektronischer Bundesanzeiger (Electronic German Federal Gazette) and are available on the website of the Company Register.

In addition to this, the separate financial statements and the annual report including the combined management report of Porsche Automobil Holding SE are available on the homepage of Porsche Automobil Holding SE at www.porsche-se.com/en/investor-relations/financial-publications.





Financial statements



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Balance sheet of Porsche Automobil Holding SE as of 31 December 2020

€ thousand	Note	31/12/2020	31/12/2019
Assets			
Fixed assets	[1]		
Intangible assets		294	392
Property, plant and equipment		105	142
Financial assets		22,944,506	22,960,669
		22,944,905	22,961,204
Current assets			
Receivables from affiliated companies		95	1,237
thereof trade receivables		95	91
Other assets	[2]	869	48,636
Marketable securities	[3]	95,043	0
Cash and cash equivalents		412,101	395,747
		508,108	445,620
Prepaid expenses	[4]	269	536
		23,453,281	23,407,360
Equity and liabilities			
Equity			
Subscribed capital	[5]	306,250	306,250
Capital reserves	[6]	4,979,417	4,979,417
Retained earnings	[7]	17,276,356	16,973,389
Net profit available for distribution	[7]	675,894	951,519
		23,237,917	23,210,575
Provisions			
Provisions for pensions and similar obligations	[8]	34,586	30,276
Income tax provisions		410	1,346
Other provisions		57,268	61,814
		92,263	93,436
Liabilities			
Trade liabilities due within one year	[9]	2,737	1,461
Liabilities to affiliated companies due within one year		119,829	101,423
thereof trade liabilities		382	439
Other liabilities due within one year		535	466
		123,101	103,349
		23,453,281	23,407,360

Income statement of Porsche Automobil Holding SE
for the period from 1 January to 31 December 2020

€ thousand	Note	2020	2019
Revenue	[10]	214	616
Other operating income	[11]	3,796	2,410
thereof from currency translation		19	9
Personnel expenses	[12]	-14,625	-15,906
Amortization and depreciation		-169	-166
Other operating expenses	[13]	-33,118	-39,059
thereof from currency translation		-9	-11
Income from investments	[14]	748,014	753,887
Impairment on marketable securities		-30	-175
Interest result	[15]	-1,553	10,271
Income tax	[16]	313	31,689
Result after tax		702,842	743,569
Other tax	[17]	394	44,539
Net profit		703,236	788,108
Withdrawals from retained earnings		0	163,411
Transfers to retained earnings		-27,342	0
Net profit available for distribution	[7]	675,894	951,519

Notes to the financial statements of Porsche Automobil Holding SE for the fiscal year 2020

Notes to the financial statements

Basis of preparation

Porsche Automobil Holding SE, Stuttgart ("Porsche SE" or the "company"), is headquartered at Porscheplatz 1 in 70435 Stuttgart, Germany. The company is registered at the Stuttgart Local Court under HRB 724512.

The separate financial statements of Porsche SE have been prepared in accordance with the German Commercial Code (HGB) and the special accounting provisions of the German Stock Corporation Act (AktG).

In order to improve the clarity of the financial statements, individual balance sheet items and income statement items have been combined and presented separately in the notes to the financial statements. The income statement has been prepared using the nature of expense method. Unless otherwise stated, all figures in the financial statements have been rounded to thousands of euro (€ thousand) according to customary business practice. Minor discrepancies may therefore arise from the addition of these amounts. The comparative prior-year figures are presented in parentheses alongside the figures for the current reporting period.

Accounting policies

Intangible assets and property, plant and equipment are stated at cost less amortization and depreciation over the useful life of the assets and less impairments.

Shares in affiliated companies and securities classified as fixed assets are stated at the lower of cost or market. Affiliated companies are those entities that Porsche SE would have to include as subsidiaries in consolidated financial statements prepared in accordance with the accounting policies of HGB. From the perspective of Porsche SE these include above all Volkswagen Aktiengesellschaft, Wolfsburg ("Volkswagen AG" or "VW"), and its subsidiaries due to the majority of voting rights held.

Receivables and other assets are valued at the lower of cost or market. Specific bad debt allowances provide for any foreseeable risks.

Cash and cash equivalents are recognized at their nominal value. Bank balances in foreign currency are recognized at the average spot rate as of the reporting date.

To determine deferred tax arising due to temporary or quasi-permanent differences between the carrying amounts of assets, liabilities, prepaid expenses and deferred income in the statutory accounts and their tax carrying amounts, or deferred taxes due to tax loss carryforwards, the resulting tax burden and relief are valued using the company-specific tax rates at the time the differences reverse; these amounts are not discounted. The amount was calculated using a tax rate of 30.5% (30.5%). Deferred tax assets mainly

result from differences between tax adjustment items for income equivalent to distributions from shares in investment funds, provisions for pensions, other provisions for personnel obligations and other provisions. There are corporate income tax and trade tax loss carryforwards which are not expected to give rise to tax relief for at least three years. Exercising the option from Sec. 274 (1) HGB, net deferred tax assets were not capitalized.

Provisions for pensions and similar obligations are recognized using the projected unit credit method in accordance with actuarial principles on the basis of the current 2018 G mortality tables from Prof. Dr. Klaus Heubeck and an interest rate of 2.30% (2.71%), a rate of increase in wages and salaries of 3.0% (3.0%), pension increases of 1.7% (1.7%) and a fluctuation rate of 3.0% (3.0%). In addition to this, career developments were taken into account at 0.5% (0.5%) for the workforce in general (0.0% (0.0%) for employees on the first management level and members of the board of management).

Other provisions are recognized at the settlement value deemed necessary based on prudent business judgment and, if they have a remaining term of more than one year, are discounted. Litigation costs relating to legal proceedings where the group is the defendant are provided for at the amount of the expected legal fees. Any obligations to pay damages or penalties are taken into account only if their occurrence is considered to be probable.

Liabilities are recorded at the settlement value.

Foreign currency receivables and liabilities with a remaining term of up to one year are recognized at the average spot rate as of the reporting date.

The amounts presented under contingent liabilities reflect the contractual scope of liability.

[1] Fixed assets

€ thousand	Cost			
	1/1/2020	Additions	Disposals	Reclassifications
Intangible assets				
Purchased concessions, industrial property rights and similar rights and values and licenses in such rights and values	541	12	0	0
Total intangible assets	541	12	0	0
Property, plant and equipment				
Other equipment, furniture and fixtures	456	21	21	0
Total property, plant and equipment	456	21	21	0
Financial assets				
Shares in affiliated companies	22,809,641	83,129	0	0
Securities held as fixed assets	151,028	0	99,292	0
Total financial assets	22,960,669	83,129	99,292	0
Total fixed assets	22,961,667	83,162	99,314	0

31/12/2020	Amortization and depreciation				Carrying amounts	
	accumulated 1/1/2020	Additions	Disposals	accumulated 31/12/2020	31/12/2020	31/12/2019
554	149	111	0	260	294	392
554	149	111	0	260	294	392
455	314	58	21	350	105	142
455	314	58	21	350	105	142
22,892,770	0	0	0	0	22,892,770	22,809,641
51,736	0	0	0	0	51,736	151,028
22,944,506	0	0	0	0	22,944,506	22,960,669
22,945,515	463	169	21	610	22,944,905	22,961,204

The full list of Porsche SE's shareholdings is presented in note [24].

In the period from 17 March 2020 to 20 April 2020, Porsche SE acquired 0.2% of the ordinary shares in Volkswagen AG for €80,929 thousand via the capital market. This increased Porsche SE's shareholding in the ordinary share capital of Volkswagen AG to 53.3% (53.1%). The share held in the subscribed capital of Volkswagen AG increased by 0.1% to 31.4% (31.3%).

As of 31 December 2020, the investment in Volkswagen AG had a market value of €26,788,661 thousand (€27,169,432 thousand). The carrying amount of the investment stands at €22,511,909 thousand (€22,430,980 thousand).

Securities classified as fixed assets of €51,736 thousand (€151,028 thousand) pertain to an alternative investment fund established on 1 April 2015 within the scope of liquidity management. The investment objective of the fund is an appropriate return on investment with a corresponding spread of risk across the securities categories of bonds, investment fund shares, derivative financial instruments and other assets. The fund shares can be redeemed daily. The market values are determined on the basis of market prices or prices reported by price agencies. The market value of the entire fund was €51,080 thousand (€152,103 thousand) on 31 December 2020.

[2] Other assets

Other assets mainly contain security deposits pledged for court costs, prepayments made as well as income tax receivables for prior years, all with a residual term of up to one year.

[3] Marketable securities

Marketable securities relate to other securities and consist of secured fixed-income money market securities with a remaining term of less than three months.

[4] Prepaid expenses

This item mainly contains prepayments for insurance premiums.

[5] Subscribed capital

Unchanged from the figure at the end of the prior year, Porsche SE's subscribed capital totals €306,250 thousand and continues to be divided into 153,125,000 ordinary shares and 153,125,000 non-voting preference shares which have been fully paid in. Each share represents a €1 notional amount of the subscribed capital. The preference shares carry an additional dividend of 0.6 cents per share in the event of there being net profit available for distribution and a corresponding resolution on a distribution.

[6] Capital reserves

The capital reserves only contain additions from premiums.

[7] Retained earnings, net profit available for distribution

Retained earnings relate exclusively to other revenue reserves.

The separate financial statements of Porsche SE as of 31 December 2020 report a net profit available for distribution of €675,894 thousand consisting of a net profit of €703,236 thousand and a transfer to retained earnings of €27,342 thousand. The board of management proposes a resolution for the distribution of a dividend of €2.204 per ordinary share and €2.210 per preference share, i.e., a total distribution of €675,894 thousand. For the fiscal year 2019, the dividend was also €2.204 per ordinary share and €2.210 per preference share.

Of the net profit available for distribution in the prior year amounting to €951,519 thousand, an amount of €675,894 thousand was distributed to the holders of ordinary and preference shares in Porsche SE based on the resolution adopted by the annual general meeting on 2 October 2020. The remaining €275,625 thousand was transferred to retained earnings.

The valuation of pension obligations using an average market interest rate from the past ten fiscal years results in a restricted amount for distribution pursuant to Sec. 253 (6) HGB of €4,869 thousand (€4,389 thousand). This is counterbalanced by freely available retained earnings of €17,276,356 thousand (€16,973,389 thousand). There is thus no restriction on the net profit available for distribution of €675,894 thousand.

[8] Provisions

The provisions for pensions and similar obligations relate to retirement benefits for employees of Porsche SE. The pension obligations are covered in full by provisions. Provisions for pension obligations with a term of more than one year were discounted using the average market interest rate corresponding to a residual term of 15 years, derived from the past ten reporting periods. There is a difference of €4,869 thousand (€4,389 thousand) between the amount recognized for provisions based on the average market interest rate for the past ten reporting periods and the amount recognized for provisions based on the average market interest rate from the past seven reporting periods; this amount is subject to a restriction on distribution.

A tax field audit is currently being performed for the assessment periods 2009 to 2013. Provisions for taxes and interest due to the tax authorities were recognized in the fiscal year 2020 based on the information available when these financial statements were issued for publication. New findings of the tax field audit for the assessment periods 2009 to 2013 could result in an increase or decrease in these provisions and interest or any refunds already received could be partially paid back.

During the assessment periods 2006 to 2009, Porsche SE was initially the legal successor of Dr. Ing. h.c. F. Porsche AG, Stuttgart ("Porsche AG") and later the ultimate tax parent and thus liable for tax payments. In the course of the contribution of the business operations in the fiscal year 2012, the tax obligations of Porsche SE and its subsidiaries for the period to until 31 July 2009 were not transferred to Volkswagen AG. Any offsetting tax relief at a later stage at the level of Porsche Holding Stuttgart GmbH, Stuttgart, Porsche AG or the subsidiaries concerned in the Porsche AG Group cannot be recognized at the level of Porsche SE. These incur instead at the level of the Volkswagen Group. In connection with the business contribution, Volkswagen AG agreed in principle to refund to Porsche SE tax benefits – for example in the form of a refund, tax reduction or tax saving, a reversal of tax liabilities or provisions or an increase in tax losses – of Porsche Holding Stuttgart GmbH, Porsche AG and its legal predecessors and subsidiaries which pertain to assessment periods up until 31 July 2009. In return, under certain circumstances Porsche SE holds Porsche Holding Stuttgart GmbH, Porsche AG and their legal predecessors harmless from tax disadvantages that exceed the obligations from periods up until and including 31 July 2009 recognized at the level of these entities. If the total tax benefits exceed the total tax disadvantages, Porsche SE has a claim against Volkswagen AG to payment of the amount by which the tax benefits exceed the tax

disadvantages. The amount of tax benefits and tax disadvantages to be taken into account is regulated in the contribution agreement. The risks arising at the level of Porsche SE, for which provisions were recognized in prior years and payments were made, will in some cases lead to tax benefits in the Volkswagen Group that are expected to partly compensate the tax risks of Porsche SE. However, the provisions in the contribution agreement do not cover all matters and thus not all tax risks of Porsche SE from the tax field audits for the assessment periods 2006 to 2009. It will therefore not be possible to reliably determine any potential reimbursement claim until the tax field audit has been completed for the assessment period 2009, and accordingly no claims were recognized as assets in the financial statements.

Other provisions largely relate to litigation costs, personnel and welfare obligations as well as costs for the annual general meeting and the separate financial statements. Other provisions also contain amounts due to affiliated companies as a result of the assumption of obligations related to tax issues. Adequate provision was made for all recognizable risks.

[9] Liabilities

Liabilities to affiliates contain current liabilities from loan relationships of €108,508 thousand.

Other liabilities mainly comprise liabilities from unredeemed dividend coupons as well as liabilities from other taxes of €213 thousand (€190 thousand).

Porsche SE has at its disposal a credit facility with a volume of €1,000,000 thousand and a term until July 2025. If the credit facility is drawn, Volkswagen AG ordinary shares worth 150% of the amount drawn must be provided as collateral. No financial covenants have been agreed.

[10] Revenue

The revenue disclosed largely stems from income from the rendering of intragroup services for PTV AG.

[11] Other operating income

€ thousand	2020	2019
Income from the reversal of provisions	3,234	1,615
Income from cost allocations to affiliated companies	281	747
Sundry other operating income	280	49
	3,796	2,410

Income from the reversal of provisions relates to other periods and in the reporting period largely results from the reversal of other provisions.

[12] Personnel expenses

€ thousand	2020	2019
Salaries	10,299	9,940
Social security contributions, pension and other benefit costs	4,325	5,966
thereof for pension benefits	3,874	5,507
	14,625	15,906

Number	2020	2019
Employees (annual average)		
Employees with personnel responsibility	9	9
Employees	23	25
Employees acc. to Sec. 285 No. 7 HGB	32	34
Interns, working students and employees on parental leave	5	5
	37	39

[13] Other operating expenses

€ thousand	2020	2019
Legal and consulting fees	20,891	25,865
Other third-party services	4,023	6,971
Sundry other operating expenses	8,204	6,222
	33,118	39,059

[14] Income from investments

€ thousand	2020	2019
Income from investments	755,979	752,745
thereof from affiliated companies	755,979	752,745
Income from profit and loss transfer agreements	0	1,146
Expenses from profit and loss transfer agreements	-7,965	-4
	748,014	753,887

[15] Interest result

€ thousand	2020	2019
Interest and similar income	660	16,287
thereof from affiliated companies	12	0
Interest and similar expenses	-2,213	-6,016
thereof to affiliated companies	-10	-1,232
	-1,553	10,271

Interest and similar expenses contain expenses from unwinding the discount on provisions of €904 thousand (€840 thousand).

[16] Income tax

As in the prior year, this item mainly comprises income from income tax refunds for prior years.

[17] Other taxes

As in the prior year, other taxes mainly include income from the reversal of provisions for other taxes.

[18] Other financial obligations

As of the reporting date, there are other financial obligations resulting from rental, lease, consulting and insurance agreements of €2,223 thousand (€1,565 thousand) to affiliated companies as well as from insurance and other service agreements to third parties of €2,468 thousand (€1,687 thousand).

[19] Contingent liabilities

The following agreements were entered into by Porsche SE, Volkswagen AG and entities of the Porsche Holding Stuttgart GmbH Group in connection with the contribution and the basic agreement prior to that as well as the associated agreements implementing it, which continued to be valid:

- Under the contribution agreement, Porsche SE in certain circumstances holds Porsche Holding Stuttgart GmbH, Porsche AG and their legal predecessors harmless from tax disadvantages that exceed the obligations from periods up until and including 31 July 2009 recognized at the level of these entities. In turn Volkswagen AG has generally undertaken to transfer any tax advantages of Porsche Holding Stuttgart GmbH, Porsche AG or their legal predecessors and subsidiaries for assessment periods up until and including 31 July 2009 to Porsche SE (reference is made to note [8]).
- Porsche SE under certain circumstances holds its subsidiaries transferred under the contribution agreement, Porsche Holding Stuttgart GmbH and Porsche AG and its subsidiaries, harmless from certain obligations towards Porsche SE pertaining to the period up to and including 31 December 2011 and that go beyond the obligations recognized for these entities for this period.
- In addition, Porsche SE holds Volkswagen AG, Porsche Holding Stuttgart GmbH, Porsche AG and their subsidiaries harmless from half of the amount of the tax (with the exception of income tax) arising at their respective levels in connection with the contribution and that would not have been incurred had the call options been exercised for the shares in Porsche Holding Stuttgart GmbH remaining at Porsche SE prior to the contribution. Accordingly, Volkswagen AG holds Porsche SE harmless for half the amount of such tax incurred there. In addition, Porsche Holding Stuttgart GmbH will be held harmless for half of the amount of the real estate transfer tax and other costs triggered as a result of the merger.

- It was also agreed to allocate based on causation any subsequent VAT receivables and/or VAT liabilities from transactions up to 31 December 2009 between Porsche SE and Porsche AG.
- Various information, conduct and cooperation duties were agreed in the contribution agreement between Porsche SE and the Volkswagen Group.
- Within the scope of the basic agreement on the creation of an integrated automotive group (“basic agreement”), Porsche SE and Volkswagen AG had granted each other put and call options relating to the 50.1% share in Porsche Holding Stuttgart GmbH remaining at Porsche SE prior to the contribution of its holding business operations to Volkswagen AG. Both Volkswagen AG (in the event that it exercises its call options) as well as Porsche SE (in the event that it exercises its put options) had agreed to bear any tax expenses arising from exercising the options and from any downstream measures with respect to the investments in Porsche Holding Stuttgart GmbH (e.g., from back taxes on the 2007 and/or 2009 spin-off). If Volkswagen AG, Porsche Holding Stuttgart GmbH, Porsche AG or their respective subsidiaries had enjoyed tax benefits as a result of subsequent taxation of the 2007 and/or 2009 spin-off, the purchase price payable by Volkswagen AG for the transfer of the remaining 50.1% share in Porsche Holding Stuttgart GmbH would have increased by the present value of the tax benefits if Porsche SE had exercised its put options. This rule was taken over in the course of the contribution agreement to the extent that Porsche SE has a payment claim against Volkswagen AG equivalent to the present value of the recoverable tax benefits as a result of back tax payments on the 2007 spin-off owing to the contribution. In connection with the contribution it was also agreed that Porsche SE would release Volkswagen AG, Porsche Holding Stuttgart GmbH and its subsidiaries from any tax liability with respect to subsequent taxation in 2012 resulting from any action or omission by Porsche SE upon or subsequent to the execution of the contribution. Also in that event, Porsche SE has a payment claim against Volkswagen AG in the amount of the present value of the recoverable tax benefits resulting from such a transaction at the level of Volkswagen AG or one of its subsidiaries.
- Volkswagen AG has agreed to hold Porsche SE harmless for internal purposes from any claims of the German Deposit Protection Fund after Porsche SE issued a hold harmless declaration to the deposit guarantee fund agency as required by the Association of German Banks in August 2009. In addition, Volkswagen AG has undertaken to hold the Deposit Protection Fund harmless from any losses incurred as a result of its actions in favor of a majority-owned bank.

All of the liability risks described above relate in their entirety to affiliated companies.

Liabilities have been recognized for some of the tax matters relating to the basic agreement and the associated implementation agreements.

The remaining risk of claims arising from the potential obligations that go beyond the provisions described in this note is considered low since there is no indication, either based on past experience or as of the reporting date, that claims may be made.

Litigation:

Legal proceedings and legal risks in connection with the expansion of the investment in Volkswagen AG

A model case according to the Capital Markets Model Case Act (KapMuG) against Porsche SE initiated by an order of reference of the Regional Court of Hanover dated 13 April 2016 is pending with the Higher Regional Court of Celle. Subject of those actions are alleged damage claims based on alleged market manipulation and alleged inaccurate information in connection with Porsche SE's expansion of the investment in Volkswagen AG. In part these claims are also based on alleged violations of antitrust regulations. In the six initial proceedings suspended with reference to the model case a total of 40 plaintiffs assert alleged claims for damages of about €5.4 billion (plus interest). Since the beginning of the model case several hearings have already been held before the Higher Regional Court of Celle, in which the court, inter alia, explained its preliminary view on the state of affairs and of the dispute. The next dates for hearings are scheduled to begin on 21 April 2021. Porsche SE is of the opinion that the claims asserted in the suspended initial proceedings are without merit and that the requested establishment objectives in the model case will be rejected. Porsche SE considers its opinion endorsed by the previous development of the oral hearing before the Higher Regional Court of Celle.

In a proceeding pending before the Regional Court of Frankfurt against an incumbent and a former, meanwhile deceased, member of the supervisory board of Porsche SE, Porsche SE joined as intervener in support of the defendants. In this proceeding the same alleged claims are asserted that are already subject of a currently suspended action concerning alleged damages of about €1.81 billion (plus interest) pending against Porsche SE before the Regional Court of Hanover. No new developments occurred in this proceeding during the reporting period. Porsche SE considers these claims to be without merit.

Since 2012, Porsche SE and two companies of an investment fund have been in dispute over the existence of alleged claims in the amount of about US\$195 million and have filed lawsuits in Germany and England respectively. On 6 March 2013, the English proceedings were suspended at the request of both parties until a final decision had been reached in the proceedings commenced in the Regional Court of Stuttgart concerning the question of which court is the court first seized. A final decision on this issue continues to be outstanding. Currently, the proceedings are pending before the Higher Regional Court of Stuttgart. Porsche SE considers the action filed in England to be inadmissible and the asserted claims to be without merit.

Legal proceedings and legal risks in connection with the diesel issue and shareholder proceedings

In connection with the diesel issue, legal proceedings with a total volume of approximately €1.1 billion (plus interest) are pending against Porsche SE before the Regional Court of Stuttgart, the Higher Regional Court of Stuttgart and the Regional Court of Braunschweig. The plaintiffs accuse Porsche SE of alleged nonfeasance of capital market information or alleged incorrect capital market information in connection with

the diesel issue. Some of these proceedings are directed against both Porsche SE and Volkswagen AG. Porsche SE considers the actions to be inadmissible in part, but in any case to be without merit.

Before the Regional Court of Stuttgart 199 actions are currently pending at first instance. After withdrawal of a few lawsuits, the actions concern payment of damages, if quantified, in the total amount of approximately €914.4 million (plus interest) and in part establishment of liability for damages. In the majority of the proceedings pending before the Regional Court of Stuttgart, the plaintiff side had filed motions for recusal. To the extent that decisions have been made so far on these motions for recusal, they have been dismissed. The remaining motions for recusal have become inadmissible because of a change in the composition of the chamber. 30 claims for damages against Porsche SE, with a claim volume (according to the current assessment of the partially unclear head of claims) of approximately €9 million (plus interest), are pending before the Regional Court of Braunschweig. A number of the proceedings pending before the Regional Court of Stuttgart and the Regional Court of Braunschweig are currently suspended with reference to the KapMuG proceedings pending before the Higher Regional Court of Stuttgart and the Higher Regional Court of Braunschweig. Porsche SE considers the actions filed against it before the Regional Court of Stuttgart to be without merit. The actions filed against Porsche SE before the Regional Court of Braunschweig are considered by Porsche SE to be inadmissible and to be without merit.

In addition, two further proceedings, in which a total of further approximately €164 million (plus interest) in damages was claimed, are pending before the Higher Regional Court of Stuttgart on appeal. The Regional Court of Stuttgart granted these actions in the amount of approximately €47 million (plus interest) and otherwise dismissed the actions on 24 October 2018. Porsche SE and the respective plaintiffs filed appeals. The appeal proceedings had been suspended with reference to the KapMuG proceedings pending before the Higher Regional Court of Stuttgart and the Higher Regional Court of Braunschweig. The orders to suspend the proceedings by the Higher Regional Court of Stuttgart were appealed by the respective plaintiffs on points of law. In one proceeding, the appeal on points of law against the order to suspend the proceeding has meanwhile been withdrawn. In the other proceeding, the Federal Court of Justice, by court order dated 16 June 2020, set aside the order to suspend the proceeding by the Higher Regional Court of Stuttgart and ordered that the proceeding be resumed. Porsche SE considers these actions filed against it before the Regional Court of Stuttgart to be without merit.

A KapMuG proceeding, initiated by order for reference of the Regional Court of Stuttgart of 28 February 2017, is pending before the Higher Regional Court of Stuttgart. The Higher Regional Court of Stuttgart decided by court order dated 27 March 2019 that the model case proceeding is inadmissible. Against this decision an appeal on points of law was filed with the Federal Court of Justice. By court order dated 16 June 2020, the Federal Court of Justice set aside the court order of the Higher Regional Court of Stuttgart and referred the case back to the Higher Regional Court of Stuttgart. On 22 October 2020, the Higher Regional Court of Stuttgart appointed a model case plaintiff.

Following corresponding orders to suspend the proceedings by the Regional Court of Braunschweig and the courts of Stuttgart, Porsche SE became a further model case defendant in the model case proceedings before the Higher Regional Court of Braunschweig. Several oral hearings have taken place before the Higher Regional Court of Braunschweig. The next oral hearing is set to take place on 19 April 2021. With regard to the partial model case ruling of the Higher Regional Court of Braunschweig regarding questions of

jurisdiction, an appeal on points of law was filed with the Federal Court of Justice. By court order dated 21 July 2020, the Federal Court of Justice dismissed the appeal on points of law.

During the reporting period, no significant new developments have occurred with regard to claims asserted out of court and not yet brought to court against Porsche SE with a total amount of approximately €63 million and in some cases without defined amounts as well as with regard to the waiver of the statute of limitations defense granted by Porsche SE to the United States of America for alleged claims for damages in relation to the alleged acquisition of in total 40,992 Porsche SE preference shares.

The investigation proceedings on suspicion of market manipulation against Matthias Müller, Hans Dieter Pötsch and Prof. Dr. Martin Winterkorn, have meanwhile been terminated. After a thorough examination and consideration, the Porsche SE supervisory board has argued that Porsche SE will assume a fine imposed in this regard on Hans Dieter Pötsch amounting to €1.5 million. The regulatory fining proceedings against Porsche SE pursuant to Sec. 30, 130 Regulatory Offences Act (OWiG) continue to be pending. Porsche SE considers the allegation made to be without merit.

In the shareholder proceedings, the so-called status proceeding in accordance with Sec. 98 German Stock Corporation Act (AktG) was closed due to the withdrawal of all motions. Also closed is the proceeding for annulment regarding the resolutions of the annual general meeting on 29 June 2016 on the exoneration of the board of management and the supervisory board for the fiscal year 2015. The appeal against the refusal of leave to appeal on points of law filed by Porsche SE has been rejected.

[20] Disclosures pursuant to Sec. 160 (1) No. 8 AktG [“Aktiengesetz”: German Stock Corporation Act]

Notification on 29 January 2008:

Prof. Dr. Ing. h.c. Ferdinand Porsche and others, Austria, notified us of the following on 29 January 2008 in accordance with Sec. 21 (1) Sentence 1 WpHG [“Wertpapierhandelsgesetz”: German Securities Trading Act]:

“The two parties who have signed this notification hereby announce to you on behalf of and with the authorization of the individuals or entities listed under no. 1 and 2 below, which at the time of this notification directly or indirectly held shares in Porsche Automobil Holding SE (then operating under the name of Dr. Ing. h.c. F. Porsche Aktiengesellschaft) or their heirs and legal successors (hereinafter also referred to as the “notifying parties”) in accordance with Sec. 21 (1) WpHG, as a correction to the notification of 5 February 1997:

The voting share held by each notifying party in Porsche Automobil Holding SE (formerly: Dr. Ing. h.c. F. Porsche Aktiengesellschaft), Porscheplatz 1, 70435 Stuttgart, Germany, exceeded the voting right threshold of 75% on 3 February 1997 and on that date amounted to 100% of the voting rights (875,000 voting rights). As of today, it also amounts to 100% for the persons that still exist today (8,750,000 voting rights).

The following voting rights were allocated to the individual notifying parties based on the existing consortium agreement pursuant to Sec. 22 (1) No. 3 WpHG in the version dated 26 June 1994 (“old version”) or Sec. 22 (2) WpHG in the currently applicable version (“new version”):

Notifying party and address	Pursuant to Sec. 22 – 1 No. 3 WpHG old version or Sec. 22 – 2 WpHG new version	
	%	Voting rights
Prof. Dr. Ing. h.c. Ferdinand Porsche, Zell am See, Austria	99.84	873,569
Prof. Ferdinand Alexander Porsche, Gries/Pinzgau, Austria	87.82	768,461
Hans-Peter Porsche, Salzburg, Austria	87.82	768,461
Gerhard Anton Porsche, Mondsee, Austria	94.27	824,895
Dr. Wolfgang Porsche, Munich	87.82	768,461
Dr. Oliver Porsche, Salzburg, Austria	99.96	874,625
Kommerzialrat Louise Piëch, Thumersbach, Austria	99.80	873,216
Louise Daxer-Piëch, Vienna, Austria	93.89	821,499
Mag. Josef Ahorner, Vienna, Austria	99.24	868,313
Mag. Louise Kiesling, Vienna, Austria	99.24	868,313
Dr. techn. h.c. Ferdinand Piëch, Salzburg, Austria	86.94	760,719
Dr. Hans Michel Piëch, Salzburg, Austria	86.94	760,719
Porsche GmbH, Porscheplatz 1, 70435 Stuttgart	76.43	668,749

A share in voting rights of 23.57% (206,251 voting rights) was allocated to the former company Porsche Holding KG, Fanny-von-Lehnert Strasse 1, A-5020 Salzburg (current legal successor: Porsche Holding Gesellschaft m.b.H., Vogelweiderstrasse 75, A-5020 Salzburg) and Porsche GmbH, Vogelweiderstrasse 75, A-5020 Salzburg each in accordance with Sec. 22 (1) No. 2 WpHG, old version, and Sec. 22 (1) No. 1 WpHG, new version, and a share of voting rights of 76.43% (668,749 voting rights) was allocated pursuant to Sec. 22 (1) No. 3 WpHG, old version, or Sec. 22 (2) WpHG, new version.

The share in voting rights of Porsche GmbH, Salzburg, allocated to the notifying parties pursuant to Sec. 22 (1) No. 2 WpHG, old version, or Sec. 22 (1) No. 1 WpHG, new version, were actually held via Porsche GmbH, Stuttgart. The share in voting rights of Porsche Holding KG allocated to the notifying parties pursuant to Sec. 22 (1) No. 2 WpHG, old version, or Sec. 22 (1) No. 1 WpHG, new version, were actually held via Porsche GmbH, Salzburg and Porsche GmbH, Stuttgart. In both cases, the share in voting rights held in Porsche GmbH, Stuttgart, allocated to the notifying parties pursuant to Sec. 22 (1) No. 2 WpHG, old version, or Sec. 22 (1) No. 1 WpHG, new version, amounted to 3% or more.

The share in voting rights allocated to the other notifying parties pursuant to Sec. 22 (1) No. 3 WpHG, old version, or Sec. 22 (2) WpHG, new version, amounted to 3% or more: Prof. Ferdinand Alexander Porsche, Hans-Peter Porsche, Dr. Wolfgang Porsche, Louise Daxer-Piëch, Dr. h.c. Ferdinand Piëch, Dr. Hans-Michel Piëch, Porsche GmbH, Stuttgart.

Dr. Wolfgang Hils

– representing the notifying parties Kommerzialrat Louise Piëch, Dr. techn. h. c. Ferdinand Piëch and Dr. Hans Michel Piëch –

Dr. Oliver Porsche

– representing the other notifying parties – ”

Notification on 30 May 2011:

On 30 May 2011, we were informed of the following pursuant to Sec. 21 (1) WpHG:

“The percentage of voting rights held by the following notifying parties in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart (“Porsche SE”), fell below the voting rights threshold of 75% on 24 May 2011 and, including the allocations in accordance with Sec. 22 WpHG, amounts to 57.88% (88,627,458 voting rights) as of that date in each case.

1. Dipl.-Ing. Prof. Dr. h.c. Ferdinand Piëch, Salzburg, Austria
2. Ferdinand Karl Alpha Privatstiftung, Vienna, Austria
3. Dr. Hans Michel Piëch, Salzburg, Austria
4. Dipl.-Ing. Dr. h.c. Ferdinand Piëch GmbH, Salzburg, Austria
5. Dr. Hans Michel Piëch GmbH, Salzburg, Austria
6. Ferdinand Piëch GmbH, Grünwald, Germany
7. Hans Michel Piëch GmbH, Grünwald, Germany

A share of 13.97% of the voting rights (21,394,758 voting rights) is allocable to the notifying parties 1 through 5 in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG and 43.91% (67,232,700 voting rights) is allocable in accordance with Sec. 22 (2) WpHG.

A share of 43.91% of the voting rights (67,232,700 voting rights) is allocable to the notifying parties 6 and 7 in accordance with Sec. 22 (2) WpHG.

The voting rights allocable to the notifying parties listed in the investment chain below are actually held by the controlled entities listed in the investment chain below, whose voting share in Porsche SE amounts to 3% or more in each case:

Investment chain Dipl.-Ing. Dr. h.c. Ferdinand Piëch, Salzburg

1. Dipl.-Ing. Prof. Dr. h.c. Ferdinand Piëch, Salzburg (notifying party)
2. Ferdinand Karl Alpha Privatstiftung, Vienna (notifying party and controlled entity)
3. Dipl.-Ing. Dr. h.c. Ferdinand Piëch GmbH, Salzburg (notifying party and controlled entity)
4. Ferdinand Piëch GmbH, Grünwald (notifying party and controlled entity)

Investment chain Dr. Hans Michel Piëch, Salzburg

1. Dr. Hans Michel Piëch, Salzburg (notifying party)
2. Dr. Hans Michel Piëch GmbH, Salzburg (notifying party and controlled entity)
3. Hans Michel Piëch GmbH, Grünwald (notifying party and controlled entity)

3% or more of the voting rights arising from the shares of the following shareholders were allocated to the other notifying parties in accordance with Sec. 22 (2) WpHG (excluding those notifying parties that have already been allocated voting rights arising from the shares of the respective shareholder in accordance with Sec. 22 (1) No. 1 WpHG): Familien Porsche-Daxer-Piëch Beteiligung GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald, Porsche GmbH, Stuttgart, Ferdinand Piëch GmbH, Grünwald, Hans Michel Piëch GmbH, Grünwald.”

Notification on 30 May 2011:

On 30 May 2011, we were informed of the following pursuant to Sec. 21 (1) Sentence 1 WpHG:

I.

1. The percentage of voting rights held by the following notifying parties in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, fell below the voting rights threshold of 75% on 24 May 2011 and amounts to 64.20% (98,310,794 voting rights) as of that date.

- a) Mag. Josef Ahorner, Vienna, Austria
- b) Mag. Louise Kiesling, Vienna, Austria
- c) Prof. Ferdinand Alexander Porsche, Gries/Pinzgau, Austria
- d) Dr. Ferdinand Oliver Porsche, Salzburg, Austria
- e) Kai Alexander Porsche, Innsbruck, Austria
- f) Mag. Mark Philipp Porsche, Salzburg, Austria
- g) Gerhard Anton Porsche, Mondsee, Austria
- h) Ferdinand Porsche Privatstiftung, Salzburg, Austria
- i) Ferdinand Porsche Holding GmbH, Salzburg, Austria
- j) Louise Daxer-Piëch GmbH, Salzburg, Austria
- k) Louise Daxer-Piech GmbH, Grünwald, Germany
- l) Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Austria
- m) Ferdinand Alexander Porsche GmbH, Grünwald, Germany
- n) Gerhard Anton Porsche GmbH, Salzburg, Austria
- o) Gerhard Porsche GmbH, Grünwald, Germany
- p) Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Germany

2. A share of 27.44% of the voting rights in the issuer (42,021,894 voting rights) is allocable to the notifying parties 1.a) through 1.o) of this section I in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG and 36.76% (56,288,900 voting rights) is allocable on account of an existing consortium agreement in accordance with Sec. 22 (2) WpHG.

3. A share of 36.76% of the voting rights in the issuer (56,288,900 voting rights) is allocable to Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, as listed under no. 1.p) of this section I on account of an existing consortium agreement in accordance with Sec. 22 (2) WpHG.

4. The voting rights allocated to Mag. Josef Ahorner, Vienna, Mag. Louise Kiesling, Vienna, Prof. Ferdinand Alexander Porsche, Gries/Pinzgau, Dr. Ferdinand Oliver Porsche, Salzburg, Kai Alexander Porsche, Innsbruck, Mark Philipp Porsche, Salzburg, and Gerhard Anton Porsche, Mondsee, are actually held via the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Ferdinand Porsche Privatstiftung, Salzburg, Ferdinand Porsche Holding GmbH, Salzburg, Louise Daxer-Piëch GmbH, Salzburg, Louise Daxer-Piech GmbH, Grünwald, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

5. The voting rights allocable to Ferdinand Porsche Privatstiftung, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Ferdinand Porsche Holding GmbH, Salzburg, Louise Daxer-Piëch GmbH, Salzburg, Louise Daxer-Piech GmbH, Grünwald, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

6. The voting rights allocable to Ferdinand Porsche Holding GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Louise Daxer-Piëch GmbH, Salzburg, Louise Daxer-Piech GmbH, Grünwald, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

7. The voting rights allocable to Louise Daxer-Piëch GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Louise Daxer-Piech GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

8. The voting rights allocable to Prof. Ferdinand Alexander Porsche GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Ferdinand Alexander Porsche GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

9. The voting rights allocable to Gerhard Anton Porsche GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Gerhard Porsche GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

10. The voting rights allocable to Louise Daxer-Piech GmbH, Grünwald, Ferdinand Alexander Porsche GmbH, Grünwald, and Gerhard Porsche GmbH, Grünwald, are actually held by the following controlled entity, whose voting share in Porsche SE amounts to 3% or more:

Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

11. 3% or more of the voting rights arising from the shares of the following shareholders were allocated to the notifying parties listed under no. 1.a) through 1.p) of this section I in accordance with Sec. 22 (2) WpHG: Familie Porsche Beteiligung GmbH, Grünwald, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Ferdinand Piech GmbH, Grünwald, Hans Michel Piech GmbH, Grünwald.

II.

1. The percentage of voting rights held by the following individuals and legal entities in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, fell below the voting rights threshold of 75% on 24 May 2011 and amounts to 63.21% (96,784,524 voting rights) as of that date:

- a) Ing. Hans-Peter Porsche, Salzburg, Austria
- b) Peter Daniell Porsche, Salzburg, Austria
- c) Dr. Wolfgang Porsche, Salzburg, Austria
- d) Familie Porsche Privatstiftung, Salzburg, Austria
- e) Familie Porsche Holding GmbH, Salzburg, Austria
- f) Ing. Hans-Peter Porsche GmbH, Salzburg, Austria
- g) Hans-Peter Porsche GmbH, Grünwald, Germany
- h) Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG, Stuttgart, Germany
- i) Wolfgang Porsche GmbH, Stuttgart, Germany
- j) Familie Porsche Beteiligung GmbH, Grünwald, Germany

2. A share of 25.74% of the voting rights in the issuer (39,413,724 voting rights) is allocable to the notifying parties 1a) through i) in this section II in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG and 37.47% (57,370,800 voting rights) is allocable in accordance with Sec. 22 (2) WpHG.

3. A share of 37.47% of the voting rights in the issuer (57,370,800 voting rights) is allocable to Familie Porsche Beteiligung GmbH, Grünwald, as listed under no. 2 j) of this section II in accordance with Sec. 22 (2) WpHG.

4. The voting rights allocable to Ing. Hans-Peter Porsche, Salzburg, and Peter Daniell Porsche, Salzburg/Aigen, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Familie Porsche Privatstiftung, Salzburg, Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald

5. The voting rights allocable to Dr. Wolfgang Porsche, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Familie Porsche Privatstiftung, Salzburg, Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG, Stuttgart, Wolfgang Porsche GmbH, Stuttgart, Familie Porsche Beteiligung GmbH, Grünwald

6. The voting rights allocable to Familie Porsche Privatstiftung, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald

7. The voting rights allocable to Familie Porsche Holding GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald

8. The voting rights allocable to Ing. Hans-Peter Porsche GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Hans-Peter Porsche GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald

9. The voting rights allocable to Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG, Stuttgart, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Wolfgang Porsche GmbH, Stuttgart, Familie Porsche Beteiligung GmbH, Grünwald

10. The voting rights allocable to Hans-Peter Porsche GmbH, Grünwald, and Wolfgang Porsche GmbH, Stuttgart, are actually held by the following controlled entity, whose voting share in Porsche SE amounts to 3% or more:

Familie Porsche Beteiligung GmbH, Grünwald

11. 3% or more of the voting rights arising from the shares of the following shareholders were allocated to the notifying parties listed under no. 1.a) through 1.j) of this section II in accordance with Sec. 22 (2) WpHG: Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Ferdinand Piech GmbH, Grünwald, Hans Michel Piech GmbH, Grünwald.

III.

1. The percentage of voting rights held by Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, fell below the voting rights threshold of 75% on 24 May 2011 and amounts to 52.55% (80,462,267 voting rights) as of that date.
2. A share of 43.67% of the voting rights in the issuer (66,874,900 voting rights) is allocable to Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, in accordance with Sec. 22 (2) WpHG.
3. 3% or more of the voting rights arising from the shares of the following shareholders were allocated to Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, in accordance with Sec. 22 (2) WpHG: Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald, Ferdinand Piech GmbH, Grünwald, Hans Michel Piech GmbH, Grünwald.

IV.

1. The percentage of voting rights held by Porsche Familienholding GmbH, Salzburg, Austria, and Porsche Gesellschaft m.b.H., Salzburg, Austria, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, fell below the voting rights threshold of 75% on 24 May 2011 and amounts to 73.28% (112,205,710 voting rights) as of that date.
2. A share of 8.87% of the voting rights in the issuer (13,587,367 voting rights) is allocable to Porsche Familienholding GmbH, Salzburg, and Porsche Gesellschaft m.b.H., Salzburg, in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG (in conjunction with Sec. 22 (1) Sentence 2 WpHG), 20.73% of the voting rights in the issuer (31,743,443 voting rights) in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG and 43.67% (66,874,900 voting rights) is allocable on account of an existing consortium agreement in accordance with Sec. 22 (2) WpHG.
3. The voting rights allocated to Porsche Familienholding GmbH, Salzburg, in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG are actually held via the following controlled entities, whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case:

Porsche Gesellschaft m.b.H., Salzburg, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart
4. The voting rights allocated to Porsche Gesellschaft m.b.H., Salzburg, in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG are actually held via the following controlled entity whose voting share in Porsche SE amounts to 3% or more:

Porsche Gesellschaft mit beschränkter Haftung, Stuttgart
5. 3% or more of the voting rights arising from the shares of the following shareholders are allocated to Porsche Familienholding GmbH, Salzburg, and Porsche Gesellschaft m.b.H., Salzburg, in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG (in conjunction with Sec. 22 (1) Sentence 2 WpHG):

Familie Porsche Beteiligung GmbH, Stuttgart, Familien Porsche-Daxer-Piech Beteiligung GmbH, Stuttgart

6. 3% or more of the voting rights arising from the shares of the following shareholders are allocated to Porsche Familienholding GmbH, Salzburg, and Porsche Gesellschaft m.b.H., Salzburg, in accordance with Sec. 22 (2) WpHG: Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald, Ferdinand Piech GmbH, Grünwald, Hans Michel Piech GmbH, Grünwald

Notification on 30 May 2011:

On 30 May 2011, we were informed of the following pursuant to Sec. 21 (1) Sentence 1 WpHG:

“1. The percentage of voting rights held by ESP 1520 GmbH, PP 1320 GmbH, ESP 1530 GmbH and PP 1330 GmbH, all based in Grünwald, Germany, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 3% on 24 May 2011 and amounts to 4.89% in each case (7,481,664 voting rights) as of that date. All of these voting rights are allocated to ESP 1520 GmbH and ESP 1530 GmbH and PP 1320 GmbH and PP 1330 GmbH each in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG (the latter in conjunction with Sec. 22 (1) Sentence 2 WpHG). 3% or more of the shares held by Familie Porsche Beteiligung GmbH, Stuttgart, are allocated to ESP 1520 GmbH, PP 1320 GmbH, ESP 1530 GmbH and PP 1330 GmbH in each case.

2. The percentage of voting rights held by PP 1480 GmbH and PP 1420 GmbH, both based in Grünwald, Germany, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 3% on 24 May 2011 and amounts to 4.91% in each case (7,514,342 voting rights) as of that date. All of these voting rights are allocated to PP 1480 GmbH and PP 1420 GmbH each in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG (the latter in conjunction with Sec. 22 (1) Sentence 2 WpHG). 3% or more of the shares held by Familien Porsche-Daxer-Piech Beteiligung GmbH, Stuttgart, are allocated to PP 1480 GmbH and PP 1420 GmbH in each case.

3. The percentage of voting rights held by Porsche Verwaltungs GmbH, Salzburg, Austria, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 20% on 24 May 2011 and amounts to 20.73% (31,743,443 voting rights) as of that date. All of these voting rights are allocated to Porsche Verwaltungs GmbH in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG (in conjunction with Sec. 22 (1) Sentence 2 WpHG). 3% or more of the voting rights arising from the shares of the following shareholders were allocated to Porsche Verwaltungs GmbH: Familie Porsche Beteiligung GmbH, Stuttgart, Familien Porsche-Daxer-Piech Beteiligung GmbH, Stuttgart. These voting rights were not obtained by exercise of purchase rights resulting from financial instruments according to Sec. 25 (1) Sentence 1 WpHG.”

Notification on 21 June 2011:

With reference to its voting rights notification dated 30 May 2011, Porsche Verwaltungs GmbH, Salzburg, Austria, informed Porsche Automobil Holding SE, Stuttgart, Germany, on 21 June 2011 in accordance with Sec. 21 (1) WpHG of the following:

“Correcting the voting rights notification by Porsche Verwaltungs GmbH dated 30 May 2011, we hereby inform you that the percentage of voting rights held by Porsche Verwaltungs GmbH, Salzburg, Austria, in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the voting rights threshold of 3%, 5%, 10%, 15% and 20% on 24 May 2011 and amounts to 20.73% as of that date (31,743,443 voting rights). All of these voting rights are allocated to Porsche Verwaltungs GmbH in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG (in conjunction with Sec. 22 (1) Sentence 2 WpHG). 3% or more of the voting rights arising from the shares of the following shareholders were allocated to Porsche Verwaltungs GmbH: Familie Porsche Beteiligung GmbH, Stuttgart, Familien Porsche-Daxer-Piech Beteiligung GmbH, Stuttgart. These voting rights were not obtained by exercise of purchase rights resulting from financial instruments according to Sec. 25 (1) Sentence 1 WpHG.”

Notification on 5 October 2011:

Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, was informed of the following on 5 October 2011 pursuant to Sec. 21 (1) Sentence 1 WpHG:

I.

1. The percentage of voting rights held by the following notifying party in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 75% on 4 October 2011 and amounts to 80.23% (122,849,172 voting rights) as of that date.

- a) Mag. Josef Ahorner, Vienna, Austria
- b) Mag. Louise Kiesling, Vienna, Austria
- c) Prof. Ferdinand Alexander Porsche, Gries/Pinzgau, Austria
- d) Dr. Ferdinand Oliver Porsche, Salzburg, Austria
- e) Kai Alexander Porsche, Innsbruck, Austria
- f) Mag. Mark Philipp Porsche, Salzburg, Austria
- g) Gerhard Anton Porsche, Mondsee, Austria
- h) Ferdinand Porsche Privatstiftung, Salzburg, Austria
- i) Ferdinand Porsche Holding GmbH, Salzburg, Austria
- j) Louise Daxer-Piech GmbH, Salzburg, Austria
- k) Louise Daxer-Piech GmbH, Grünwald, Germany
- l) Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Austria
- m) Ferdinand Alexander Porsche GmbH, Grünwald, Germany
- n) Gerhard Anton Porsche GmbH, Salzburg, Austria
- o) Gerhard Porsche GmbH, Grünwald, Germany
- p) Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Germany

2. A share of 27.44% of the voting rights in the issuer (42,021,894 voting rights) is allocable to the notifying parties 1.a) through 1.o) of this section I in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG and 52.79% (80,827,278 voting rights) is allocable on account of a consortium agreement in accordance with Sec. 22 (2) WpHG.

3. A share of 52.79% of the voting rights in the issuer (80,827,278 voting rights) is allocable to Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, as listed under no. 1.p) of this section I on account of a consortium agreement in accordance with Sec. 22 (2) WpHG.

4. The voting rights allocated to Mag. Josef Ahorner, Vienna, Mag. Louise Kiesling, Vienna, Prof. Ferdinand Alexander Porsche, Gries/Pinzgau, Dr. Ferdinand Oliver Porsche, Salzburg, Kai Alexander Porsche, Innsbruck, Mark Philipp Porsche, Salzburg, and Gerhard Anton Porsche, Mondsee, are actually held via the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Ferdinand Porsche Privatstiftung, Salzburg, Ferdinand Porsche Holding GmbH, Salzburg, Louise Daxer-Piech GmbH, Salzburg, Louise Daxer-Piech GmbH, Grünwald, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

5. The voting rights allocable to Ferdinand Porsche Privatstiftung, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Ferdinand Porsche Holding GmbH, Salzburg, Louise Daxer-Piech GmbH, Salzburg, Louise Daxer-Piech GmbH, Grünwald, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

6. The voting rights allocable to Ferdinand Porsche Holding GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Louise Daxer-Piech GmbH, Salzburg, Louise Daxer-Piech GmbH, Grünwald, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

7. The voting rights allocable to Louise Daxer-Piech GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Louise Daxer-Piech GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

8. The voting rights allocable to Prof. Ferdinand Alexander Porsche GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Ferdinand Alexander Porsche GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

9. The voting rights allocable to Gerhard Anton Porsche GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Gerhard Porsche GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

10. The voting rights allocable to Louise Daxer-Piech GmbH, Grünwald, Ferdinand Alexander Porsche GmbH, Grünwald, and Gerhard Porsche GmbH, Grünwald, are actually held by the following controlled entity, whose voting share in Porsche SE amounts to 3% or more:

Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

11. 3% or more of the voting rights arising from the shares of the following shareholders were allocated to the notifying parties listed under no. 1.a) through 1.p) of this section I in accordance with Sec. 22 (2) WpHG: Familie Porsche Beteiligung GmbH, Grünwald, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Ferdinand Piëch GmbH, Grünwald, Hans Michel Piëch GmbH, Grünwald.

II.

1. The percentage of voting rights held by the following individuals and legal entities in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 75% on 4 October 2011 and amounts to 79.33% (121,478,320 voting rights) as of that date:

- a) Ing. Hans-Peter Porsche, Salzburg, Austria
- b) Peter Daniell Porsche, Salzburg, Austria
- c) Dr. Wolfgang Porsche, Salzburg, Austria
- d) Familie Porsche Privatstiftung, Salzburg, Austria
- e) Familie Porsche Holding GmbH, Salzburg, Austria
- f) Ing. Hans-Peter Porsche GmbH, Salzburg, Austria
- g) Hans-Peter Porsche GmbH, Grünwald, Germany
- h) Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG, Stuttgart, Germany
- i) Wolfgang Porsche GmbH, Stuttgart, Germany
- j) Familie Porsche Beteiligung GmbH, Grünwald, Germany

2. A share of 25.74% of the voting rights in the issuer (39,413,724 voting rights) is allocable to the notifying parties 1.a) through i) in this section II in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG and 53.59% (82,064,596 voting rights) is allocable in accordance with Sec. 22 (2) WpHG.

3. A share of 53.59% of the voting rights in the issuer (82,064,596 voting rights) is allocable to Familie Porsche Beteiligung GmbH, Grünwald, as listed under no. 2 j) of this section II in accordance with Sec. 22 (2) WpHG.

4. The voting rights allocable to Ing. Hans-Peter Porsche, Salzburg, and Peter Daniell Porsche, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Familie Porsche Privatstiftung, Salzburg, Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald

5. The voting rights allocable to Dr. Wolfgang Porsche, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Familie Porsche Privatstiftung, Salzburg, Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG, Stuttgart, Wolfgang Porsche GmbH, Stuttgart, Familie Porsche Beteiligung GmbH, Grünwald

6. The voting rights allocable to Familie Porsche Privatstiftung, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald

7. The voting rights allocable to Familie Porsche Holding GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald

8. The voting rights allocable to Ing. Hans-Peter Porsche GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Hans-Peter Porsche GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald

9. The voting rights allocable to Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG, Stuttgart, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Wolfgang Porsche GmbH, Stuttgart, Familie Porsche Beteiligung GmbH, Grünwald

10. The voting rights allocable to Hans-Peter Porsche GmbH, Grünwald, and Wolfgang Porsche GmbH, Stuttgart, are actually held by the following controlled entity, whose voting share in Porsche SE amounts to 3% or more:

Familie Porsche Beteiligung GmbH, Grünwald

11. 3% or more of the voting rights arising from the shares of the following shareholders were allocated to the notifying parties listed under no. 1.a) through 1.j) of this section II in accordance with Sec. 22 (2) WpHG: Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Ferdinand Piëch GmbH, Grünwald, Hans Michel Piëch GmbH, Grünwald.

III.

1. The percentage of voting rights held by Porsche Piech Holding GmbH, Salzburg, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 75% on 4 October 2011 and amounts to 90.00% (137,812,500 voting rights) as of that date.

2. A share of 8.87% of the voting rights in the issuer (13,587,367 voting rights) is allocable to Porsche Piech Holding GmbH, Salzburg, in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG, 20.44% of the voting rights in the issuer (31,297,508 voting rights) is allocable in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG (in conjunction with Sec. 22 (1) Sentence 2 WpHG) and 60.69% of the voting rights in the issuer (92,927,625 voting rights) is allocable on account of a consortium agreement in accordance with Sec. 22 (2) WpHG.

3. The voting rights allocated to Porsche Piech Holding GmbH, Salzburg, in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG are actually held via the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Porsche Gesellschaft m.b.H., Salzburg, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart

4. 3% or more of the voting rights arising from the shares of the following shareholders are allocated to Porsche Piech Holding GmbH, Salzburg, in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG (in conjunction with Sec. 22 (1) Sentence 2 WpHG):

Familie Porsche Beteiligung GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

5. 3% or more of the voting rights arising from the shares of the following shareholders were allocated to Porsche Piech Holding GmbH, Salzburg, in accordance with Sec. 22 (2) WpHG:

Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald, Ferdinand Piëch GmbH, Grünwald, Hans Michel Piëch GmbH, Grünwald

The voting rights pursuant to sections I to III were not obtained by exercise of rights resulting from financial instruments according to Sec. 25 (1) Sentence 1 WpHG to acquire shares in the issuer.”

Notification on 5 October 2011:

Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, was informed of the following on 5 October 2011 pursuant to Sec. 21 (1) Sentence 1 WpHG:

“1. The percentage of voting rights held by Porsche Piech Holding GmbH, Salzburg, Austria, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, fell below the voting rights threshold of 75% on 5 October 2011 and amounts to 69.56% (106,514,992 voting rights) as of that date. A share of 8.87% of the voting rights (13,587,367 voting rights) is allocable to Porsche Piech Holding GmbH in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG and 60.69% of the voting rights in the issuer (92,927,625 voting rights) is allocable on account of an existing consortium agreement in accordance with Sec. 22 (2) WpHG. The voting rights allocated to Porsche Piech Holding GmbH in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG are actually held via the following controlled entities, whose voting share in Porsche SE amounts to 3% or more: Porsche Gesellschaft m.b.H., Salzburg, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart.

3% or more of the voting rights arising from the shares of the following shareholders were allocated to Porsche Piech Holding GmbH in accordance with Sec. 22 (2) WpHG: Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Germany, Familie Porsche Beteiligung GmbH, Grünwald, Germany, Ferdinand Piëch GmbH, Grünwald, Germany, Hans Michel Piëch GmbH, Grünwald, Germany.

2. The percentage of voting rights held by Porsche Piech Zweite Familienholding Neu GmbH, Salzburg, Austria, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights thresholds of 3%, 5%, 10%, 15% and 20% on 5 October 2011 and amounts to 20.44% (31,297,508 voting rights) as of that date. All of these voting rights are allocated to Porsche Piech Zweite Familienholding Neu GmbH in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG (in conjunction with Sec. 22 (1) Sentence 2 WpHG). 3% or more of the voting rights arising from the shares of the following shareholders were allocated to Porsche Piech Zweite Familienholding Neu GmbH:

Familie Porsche Beteiligung GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald.

These voting rights were not obtained by exercise of purchase rights resulting from financial instruments according to Sec. 25 (1) Sentence 1 WpHG.”

Notification on 3 November 2011:

Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, was informed of the following on 3 November 2011 pursuant to Sec. 21 (1) Sentence 1 WpHG:

“1. The percentage of voting rights held by ZH 1320 GmbH, Salzburg, Austria, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 3% on 28 October 2011 and amounts to 4.89% (7,481,664 voting rights) as of that date. All of these voting rights are allocated to ZH 1320 GmbH in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG in conjunction with Sec. 22 (1) Sentence 2 WpHG. 3% or more of the voting rights arising from the shares of the following shareholder were allocated to ZH 1320 GmbH: Familie Porsche Beteiligung GmbH, Grünwald, Germany.

2. The percentage of voting rights held by ZH 1330 GmbH, Salzburg, Austria, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 3% on 28 October 2011 and amounts to 4.89% (7,481,664 voting rights) as of that date. All of these voting rights are allocated to ZH 1330 GmbH in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG in conjunction with Sec. 22 (1) Sentence 2 WpHG. 3% or more of the voting rights arising from the shares of the following shareholder were allocated to ZH 1330 GmbH: Familie Porsche Beteiligung GmbH, Grünwald, Germany.

3. The percentage of voting rights held by ZH 1420 GmbH, Salzburg, Austria, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 3% on 28 October 2011 and amounts to 4.91% (7,514,342 voting rights) as of that date. All of these voting rights are allocated to ZH 1420 GmbH in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG in conjunction with Sec. 22 (1) Sentence 2 WpHG. 3% or more of the voting rights arising from the shares of the following shareholder were allocated to ZH 1420 GmbH: Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Germany. These voting rights were not obtained by exercise of purchase rights resulting from financial instruments according to Sec. 25 (1) Sentence 1 WpHG.”

In addition, Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, was informed that:

“4. Porsche Verwaltungs GmbH, Salzburg, Austria, has been dissolved through merger.

5. Porsche Piech Zweite Familienholding Neu GmbH, Salzburg, Austria, has been dissolved through spin-off.”

Notification on 3 November 2011:

Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, was informed by Porsche Wolfgang 2. Beteiligungs GmbH & Co. KG, Stuttgart, Germany, on 3 November 2011 pursuant to Sec. 21 (1) Sentence 1 WpHG that the voting share held by this entity in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 3% on 28 October 2011 and amounted to 4.89% of the voting rights in the issuer (7,481,664 voting rights) as of that date.

All of these voting rights are allocated to Porsche Wolfgang 2. Beteiligungs GmbH & Co. KG in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG in conjunction with Sec. 22 (1) Sentence 2 WpHG.

3% or more of the voting rights arising from the shares of the following shareholder were allocated to Porsche Wolfgang 2. Beteiligungs GmbH & Co. KG:

Familie Porsche Beteiligung GmbH, Grünwald, Germany.

These voting rights were not obtained by exercise of purchase rights resulting from financial instruments according to Sec. 25 (1) Sentence 1 WpHG.

Notification on 7 December 2011:

Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, was informed of the following on 7 December 2011 pursuant to Sec. 21 (1) WpHG:

“The percentage of voting rights held by each of the following individuals and legal entities (“notifying parties”) in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, exceeded the voting rights threshold of 75% on 5 December 2011 and amounts to 78.63% (120,395,572 of a total of 153,125,000 voting rights in Porsche Automobil Holding SE) as of that date:

1. Prof. Dipl.-Ing. Dr. h.c. Ferdinand Karl Piëch, Salzburg, Austria;
2. Ferdinand Karl Alpha Privatstiftung, Vienna, Austria;
3. Dipl.-Ing. Dr. h.c. Ferdinand Piëch GmbH, Salzburg, Austria;
4. Dr. Hans Michel Piëch, Vienna, Austria;
5. Dr. Hans Michel Piech GmbH, Salzburg, Austria;
6. Ferdinand Piëch GmbH, Grünwald, Germany;
7. Hans-Michel Piëch GmbH, Grünwald, Germany.

A share of 13.97% of the voting rights (21,394,758 voting rights) is allocable to the notifying parties 1 through 3 in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG and 64.65% (99,000,814 voting rights) is allocable in accordance with Sec. 22 (2) WpHG.

A share of 13.97% of the voting rights (21,394,757 voting rights) is allocable to the notifying parties 4 and 5 in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG and 64.65% (99,000,815 voting rights) is allocable in accordance with Sec. 22 (2) WpHG.

A share of 64.65% of the voting rights (99,000,814 voting rights) is allocable to the notifying party 6 in accordance with Sec. 22 (2) WpHG.

A share of 64.65% of the voting rights (99,000,815 voting rights) is allocable to the notifying party 7 in accordance with Sec. 22 (2) WpHG.

The voting rights allocated to the notifying parties 1 through 5 in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG were allocated to each notifying party via the following subsidiaries as defined by Sec. 22 (3) WpHG:

1. Notifying party: Prof. Dipl.-Ing. Dr. h.c. Ferdinand Karl Piëch, Salzburg, Austria

Subsidiaries as defined by Sec. 22 (1) Sentence 1 No. 1, (3) WpHG:*

* Ferdinand Karl Alpha Privatstiftung, Vienna, Austria;

* Dipl.-Ing. Dr. h.c. Ferdinand Piech GmbH, Salzburg, Austria;

* Ferdinand Piëch GmbH, Grünwald, Germany;

2. Notifying party: Ferdinand Karl Alpha Privatstiftung, Vienna, Austria

Subsidiaries as defined by Sec. 22 (1) Sentence 1 No. 1, (3) WpHG:

* Dipl.-Ing. Dr. h.c. Ferdinand Piech GmbH, Salzburg, Austria;

* Ferdinand Piëch GmbH, Grünwald, Germany;

3. Notifying party: Dipl.-Ing. Dr. h.c. Ferdinand Piech GmbH, Salzburg, Austria

Subsidiaries as defined by Sec. 22 (1) Sentence 1 No. 1, (3) WpHG:

* Ferdinand Piëch GmbH, Grünwald, Germany;

4. Notifying party: Dr. Hans Michel Piëch, Vienna, Austria

Subsidiaries as defined by Sec. 22 (1) Sentence 1 No. 1, (3) WpHG:

* Dr. Hans Michel Piech GmbH, Salzburg, Austria;

* Hans-Michel Piëch GmbH, Grünwald, Germany;

5. Notifying party: Dr. Hans Michel Piech GmbH, Salzburg, Austria

Subsidiaries as defined by Sec. 22 (1) Sentence 1 No. 1, (3) WpHG:

* Hans-Michel Piëch GmbH, Grünwald, Germany.

3% or more of the voting rights arising from the shares of the following shareholders were allocated to the other notifying parties in accordance with Sec. 22 (2) WpHG (excluding those notifying parties that have already been allocated voting rights arising from the shares of the respective shareholder in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG):

- * Ferdinand Piëch GmbH, Grünwald, Germany;
- * Hans-Michel Piëch GmbH, Grünwald, Germany;
- * Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Germany;
- * Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Germany;
- * Familie Porsche Beteiligung GmbH, Grünwald, Germany.”

Notification on 7 December 2011:

Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, was informed of the following on 7 December 2011 pursuant to Sec. 21 (1) WpHG:

“The percentage of voting rights held by ZH 1420 GmbH, Salzburg, Austria, and PP 1420 GmbH, Grünwald, Germany, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, fell below the voting rights threshold of 3% on 5 December 2011 and amounts to 0.00% of voting rights in the issuer in each case (0 voting rights) as of that date.

PP 1480 GmbH, Grünwald, Germany, has been dissolved through merger.”

Notification on 7 December 2011:

Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, was informed of the following on 7 December 2011 pursuant to Sec. 21 (1) WpHG:

“1. The percentage of voting rights held by Porsche Piech Holding AG, Salzburg, Austria, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 75% on 5 December 2011 and amounts to 78.63% (120,395,572 voting rights) as of that date. A share of 8.87% of the voting rights (13,587,367 voting rights) is allocable to Porsche Piech Holding AG in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG and 69.75% (106,808,205 voting rights) is allocable on account of an existing consortium agreement in accordance with Sec. 22 (2) WpHG. The voting rights allocated to Porsche Piech Holding AG in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG are actually held via the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case: Porsche Gesellschaft m.b.H., Salzburg, Austria, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Germany. 3% or more of the voting rights arising from the shares of the following shareholders were allocated to Porsche Piech Holding AG in accordance with Sec. 22 (2) WpHG: Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Germany, Familie Porsche Beteiligung GmbH, Grünwald, Germany, Ferdinand Piëch GmbH, Grünwald, Germany, Hans Michel Piëch GmbH, Grünwald, Germany.

2. The percentage of voting rights held by Porsche Gesellschaft m.b.H., Salzburg, Austria, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 75% on 5 December 2011 and amounts to 78.63% (120,395,572 voting rights) as of that date. A share of 8.87% of

the voting rights (13,587,367 voting rights) is allocable to Porsche Gesellschaft m.b.H., Salzburg, Austria, in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG and 69.75% (106,808,205 voting rights) is allocable on account of an existing consortium agreement in accordance with Sec. 22 (2) WpHG. The voting rights allocated to Porsche Gesellschaft m.b.H., Salzburg, Austria, in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG are actually held via the following controlled entity, whose voting share in Porsche SE amounts to 3% or more: Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Germany. 3% or more of the voting rights arising from the shares of the following shareholders were allocated to Porsche Gesellschaft m.b.H., Salzburg, Austria, in accordance with Sec. 22 (2) WpHG: Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Germany, Familie Porsche Beteiligung GmbH, Grünwald, Germany, Ferdinand Piëch GmbH, Grünwald, Germany, Hans Michel Piëch GmbH, Grünwald, Germany.

3. The percentage of voting rights held by Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Germany, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 75% on 5 December 2011 and amounts to 78.63% (120,395,572 voting rights) as of that date. A share of 69.75% of the voting rights (106,808,205 voting rights) is allocable to Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Germany, on account of an existing consortium agreement in accordance with Sec. 22 (2) WpHG. 3% or more of the voting rights arising from the shares of the following shareholders were allocated to Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, in accordance with Sec. 22 (2) WpHG: Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Germany, Familie Porsche Beteiligung GmbH, Grünwald, Germany, Ferdinand Piëch GmbH, Grünwald, Germany, Hans Michel Piëch GmbH, Grünwald, Germany.

These voting rights were not obtained by exercise of purchase rights resulting from financial instruments according to Sec. 25 (1) Sentence 1 WpHG.”

Notification on 24 January 2012:

Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, was informed of the following on 24 January 2012 pursuant to Sec. 21 (1) Sentence 1 WpHG:

“The percentage of voting rights held by

* Porsche Wolfgang 2. Beteiligungs GmbH & Co. KG, Stuttgart, Germany

* ZH 1320 GmbH, Salzburg, Austria

* PP 1320 GmbH, Grünwald, Germany

* ZH 1330 GmbH, Salzburg, Austria

* PP 1330 GmbH, Grünwald, Germany,

in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, fell below the voting rights threshold of 3% on 23 January 2012 and amounts to 0.00% of voting rights in the issuer in each case (0 voting rights) as of that date.”

In addition, Porsche Automobil Holding SE, Stuttgart, Germany, was informed that PP 1520 GmbH (formerly: ESP 1520 GmbH), Grünwald, Germany, and PP 1530 GmbH (formerly: ESP 1530 GmbH), Grünwald, Germany, have both been dissolved by merger.

Notification on 12 August 2013:

On 12 August 2013, LK Holding GmbH, Salzburg, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 10 August 2013 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25 %, 30%, 50% and 75% of the voting rights and amounted to 97.30% on that date (148,987,607 voting rights). 26.36% of the voting rights (corresponding to 40,361,059 voting rights) are attributed to the company in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG via Familien Porsche-Kiesling Beteiligung GmbH and Louise Daxer-Piech GmbH. 70.94% of the voting rights (corresponding to 108,626,548 voting rights) are attributed to the company in accordance with Sec. 22 (2) WpHG via Familie Porsche Beteiligung GmbH, Porsche Gesellschaft mit beschränkter Haftung, Hans-Michel Piëch GmbH and Ferdinand Piëch GmbH.

Notification on 11 September 2013:

On 11 September 2013, Ahorner Alpha Beteiligungs GmbH, Grünwald, Germany, informed us pursuant to Sec. 21 (1) WpHG that as of 11 September 2013 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 98.40% on that date (150,671,400 voting rights). 95.70% of the voting rights (corresponding to 146,534,007 voting rights) are attributed to the company in accordance with Sec. 22 (2) WpHG via Familien Porsche-Kiesling Beteiligung GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Hans-Michel Piëch GmbH, Grünwald, and Ferdinand Piëch GmbH, Grünwald.

Notification on 13 September 2013:

On 13 September 2013, Ahorner Beta Beteiligungs GmbH, Grünwald, Germany, informed us pursuant to Sec. 21 (1) WpHG that as of 11 September 2013 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 98.40% on that date (150,671,400 voting rights). 2.70% of the voting rights (corresponding to 4,137,393 voting rights) are attributed to the company in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG. 95.70% of the voting rights (corresponding to 146,534,007 voting rights) are attributed to the company in accordance with Sec. 22 (2) WpHG via Familien Porsche-Kiesling Beteiligung GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Hans-Michel Piëch GmbH, Grünwald, and Ferdinand Piëch GmbH, Grünwald.

Notification on 13 September 2013:

On 13 September 2013, Louise Daxer-Piech GmbH, Salzburg, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 11 September 2013 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 98.40% on that date (150,671,400 voting rights). 2.70% of the voting rights (corresponding to 4,137,393 voting rights) are attributed to the company in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG. 95.70% of the voting rights (corresponding to 146,534,007 voting rights) are attributed to the company in accordance with Sec. 22 (2) WpHG via Familien Porsche-Kiesling Beteiligung GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Hans-Michel Piëch GmbH, Grünwald, and Ferdinand Piëch GmbH, Grünwald.

Notification on 13 September 2013:

On 13 September 2013, Ahorner Holding GmbH, Salzburg, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 11 September 2013 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 98.40% on that date (150,671,400 voting rights). 2.70% of the voting rights (corresponding to 4,137,393 voting rights) are attributed to the company in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG. 95.70% of the voting rights (corresponding to 146,534,007 voting rights) are attributed to the company in accordance with Sec. 22 (2) WpHG via Familien Porsche-Kiesling Beteiligung GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Hans-Michel Piëch GmbH, Grünwald, and Ferdinand Piëch GmbH, Grünwald.

Notification on 16 December 2014:

On 16 December 2014, Porsche Wolfgang 1. Beteiligungsverwaltungs GmbH, Stuttgart, Germany, informed us pursuant to Sec. 21 (1) WpHG that as of 15 December 2014 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, fell below the thresholds of 75%, 50%, 30%, 25%, 20%, 15%, 10%, 5% and 3% of the voting rights and amounted to 0% on that date (corresponding to 0 voting rights).

Notification on 17 December 2014:

On 17 December 2014, Dr. Wolfgang Porsche Holding GmbH, Salzburg, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 15 December 2014 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 100% on that date (153,125,000 voting rights). 26.93% of the voting rights (corresponding to 41,238,260 voting rights) are attributed to the company in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG. Attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Wolfgang Porsche GmbH, Grünwald, Germany, Familie Porsche Beteiligung GmbH, Grünwald, Germany. 73.07% of the voting rights (corresponding to 111,886,740 voting rights) are attributed to the company in accordance with Sec. 22 (2) WpHG. Attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Familien Porsche-Kiesling Beteiligung GmbH, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Germany, Hans-Michel Piëch GmbH, Grünwald, Germany, Ferdinand Piëch-GmbH, Grünwald, Germany, Ahorner GmbH, Salzburg, Austria.

Notification on 15 July 2015:

On 15 July 2015, Ms. Dipl.-Design Stephanie Porsche-Schröder, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 14 July 2015 her voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 100% on that date (153,125,000 voting rights).

51.69% of the voting rights (corresponding to 79,145,719 voting rights) are attributed to Ms. Porsche-Schröder in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG. Attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Dr. Wolfgang Porsche Holding GmbH, Salzburg, Wolfgang Porsche GmbH, Grünwald, Ferdinand Porsche Familien-Privatstiftung, Salzburg, Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Ferdinand Porsche Holding GmbH, Salzburg, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, LK Holding GmbH, Salzburg, Louise Kiesling GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald.

48.31% of the voting rights (corresponding to 73,979,281 voting rights) are attributed to Ms. Porsche-Schröder in accordance with Sec. 22 (2) WpHG. The attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, HMP Vermögensverwaltung GmbH, Munich, Ferdinand Piëch GmbH, Grünwald, Ahorner GmbH, Salzburg.

Notification on 15 July 2015:

On 15 July 2015, Dr. Dr. Christian Porsche, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 14 July 2015 his voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 100% on that date (153,125,000 voting rights).

51.69% of the voting rights (corresponding to 79,145,719 voting rights) are attributed to Mr. Porsche in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG. Attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Dr. Wolfgang Porsche Holding GmbH, Salzburg, Wolfgang Porsche GmbH, Grünwald, Ferdinand Porsche Familien-Privatstiftung, Salzburg, Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Ferdinand Porsche Holding GmbH, Salzburg, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, LK Holding GmbH, Salzburg, Louise Kiesling GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald.

48.31% of the voting rights (corresponding to 73,979,281 voting rights) are attributed to Mr. Porsche in accordance with Sec. 22 (2) WpHG. The attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, HMP Vermögensverwaltung GmbH, Munich, Ferdinand Piëch GmbH, Grünwald, Ahorner GmbH, Salzburg.

Notification on 15 July 2015:

On 15 July 2015, Mr. Ferdinand Rudolf Wolfgang Porsche, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 14 July 2015 his voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 100% on that date (153,125,000 voting rights).

51.69% of the voting rights (corresponding to 79,145,719 voting rights) are attributed to Mr. Porsche in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG. Attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Dr. Wolfgang Porsche Holding GmbH, Salzburg, Wolfgang Porsche GmbH, Grünwald, Ferdinand Porsche Familien-Privatstiftung, Salzburg, Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Ferdinand Porsche Holding GmbH, Salzburg, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, LK Holding GmbH, Salzburg, Louise Kiesling GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald.

48.31% of the voting rights (corresponding to 73,979,281 voting rights) are attributed to Mr. Porsche in accordance with Sec. 22 (2) WpHG. The attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, HMP Vermögensverwaltung GmbH, Munich, Ferdinand Piëch GmbH, Grünwald, Ahorner GmbH, Salzburg.

Notification on 15 July 2015:

On 15 July 2015, Familie Porsche Privatstiftung, Salzburg, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 14 July 2015 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, fell below the thresholds of 75%, 50%, 30%, 25%, 20%, 15%, 10%, 5% and 3% of the voting rights and amounted to 0% on that date (0 voting rights).

Notification on 15 July 2015:

On 15 July 2015, Ferdinand Porsche Privatstiftung, Salzburg, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 14 July 2015 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, fell below the thresholds of 75%, 50%, 30%, 25%, 20%, 15%, 10%, 5% and 3% of the voting rights and amounted to 0% on that date (0 voting rights).

Notification on 15 July 2015:

On 15 July 2015, Ferdinand Porsche Familien-Privatstiftung, Salzburg, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 14 July 2015 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 100% on that date (153,125,000 voting rights).

51.69% of the voting rights (corresponding to 79,145,719 voting rights) are attributed to the company in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG. Attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Ferdinand Porsche Holding GmbH, Salzburg, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, LK Holding GmbH, Salzburg, Louise Kiesling GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald.

48.31% of the voting rights (corresponding to 73,979,281 voting rights) are attributed to the company in accordance with Sec. 22 (2) WpHG. The attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, HMP Vermögensverwaltung GmbH, Munich, Ferdinand Piëch GmbH, Grünwald, Ahorner GmbH, Salzburg.

Notification on 20 July 2015:

On 20 July 2015, Ms. Diana Porsche, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 14 July 2015 her voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 100% on that date (153,125,000 voting rights).

51.69% of the voting rights (corresponding to 79,145,719 voting rights) are attributed to Ms. Porsche in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG. Attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Ferdinand Porsche Familien-Privatstiftung, Salzburg, Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Ferdinand Porsche Holding GmbH, Salzburg, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, LK Holding GmbH, Salzburg, Louise Kiesling GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald.

48.31% of the voting rights (corresponding to 73,979,281 voting rights) are attributed to Ms. Porsche in accordance with Sec. 22 (2) WpHG. The attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, HMP Vermögensverwaltung GmbH, Munich, Ferdinand Piëch GmbH, Grünwald, Ahorner GmbH, Salzburg.

Notification on 20 July 2015:

On 20 July 2015, Dr. Geraldine Porsche, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 14 July 2015 her voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 100% on that date (153,125,000 voting rights).

51.69% of the voting rights (corresponding to 79,145,719 voting rights) are attributed to Ms. Porsche in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG. Attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Ferdinand Porsche Familien-Privatstiftung, Salzburg, Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Ferdinand Porsche Holding GmbH, Salzburg, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, LK Holding GmbH, Salzburg, Louise Kiesling GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald.

48.31% of the voting rights (corresponding to 73,979,281 voting rights) are attributed to Ms. Porsche in accordance with Sec. 22 (2) WpHG. The attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, HMP Vermögensverwaltung GmbH, Munich, Ferdinand Piëch GmbH, Grünwald, Ahorner GmbH, Salzburg.

Notification on 20 July 2015:

On 20 July 2015, Dr. Felix Alexander Porsche, Germany, informed us pursuant to Sec. 21 (1) WpHG that as of 14 July 2015 his voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 100% on that date (153,125,000 voting rights).

51.69% of the voting rights (corresponding to 79,145,719 voting rights) are attributed to Mr. Porsche in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG. Attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Ferdinand Porsche Familien-Privatstiftung, Salzburg, Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Ferdinand Porsche Holding GmbH, Salzburg, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, LK Holding GmbH, Salzburg, Louise Kiesling GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald.

48.31% of the voting rights (corresponding to 73,979,281 voting rights) are attributed to Mr. Porsche in accordance with Sec. 22 (2) WpHG. The attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, HMP Vermögensverwaltung GmbH, Munich, Ferdinand Piëch GmbH, Grünwald, Ahorner GmbH, Salzburg.

Notification on 4 August 2015:

On 4 August 2015, Ferdinand Porsche Familien-Holding GmbH, Salzburg, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 31 July 2015 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 100% on that date (153,125,000 voting rights).

51.69% of the voting rights (corresponding to 79,145,719 voting rights) are attributed to the company in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG. Attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Hans-Peter Porsche GmbH, Grünwald, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Porsche GmbH, Grünwald, Louise Kiesling GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald.

48.31% of the voting rights (corresponding to 73,979,281 voting rights) are attributed to the company in accordance with Sec. 22 (2) WpHG. The attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, HMP Vermögensverwaltung GmbH, Munich, Ferdinand Piëch GmbH, Grünwald, Ahorner GmbH, Salzburg.

Notification on 2 June 2016**1. Details of issuer**

Porsche Automobil Holding SE Porscheplatz 1 70435 Stuttgart Germany
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2. Reason for notification

<input type="checkbox"/>	Acquisition/disposal of shares with voting rights
<input checked="" type="checkbox"/>	Acquisition/disposal of instruments
<input type="checkbox"/>	Change of breakdown of voting rights
<input type="checkbox"/>	Other reason:

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	

4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.

Familie Porsche Beteiligung GmbH Porsche Gesellschaft mit beschränkter Haftung Ahorner GmbH Ferdinand Piëch GmbH HMP Vermögensverwaltung GmbH

5. Date on which threshold was crossed or reached:

01/06/2016

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both % (7.a. + 7.b.)	Total number of voting rights of issuer
Resulting situation	100%	100%	100%	153,125,000
Previous notification	100%	n.a. %	100%	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec. 21, 22 WpHG)

ISIN	absolute		%	
	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)
DE000PAH0004	0	153,125,000	0%	100%
Total	153,125,000		100%	

b.1. Instruments according to Sec. 25 (1) No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights %
				%
		Total		%

b.2. Instruments according to Sec. 25 (1) No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights %
Contribution agreement	n/a	n/a	Physical	153,125,000	100%
			Total	153,125,000	100%

8. Information in relation to the person subject to the notification obligation

	Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Familie WP Holding GmbH	%	100%	100%
Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Dr. Wolfgang Porsche Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100%	%	100%
Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Ferdinand Porsche Familien-Privatstiftung	%	%	%
Ferdinand Porsche Familien- Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100%	%	100%

9. In case of proxy voting according to Sec. 22 (1) Sentence 1 No. 6 WpHG

(only in case of attribution of voting rights pursuant to Sec. 22 (1) Sentence 1 No. 6 WpHG)

Date of annual general meeting:	
Holding position after annual general meeting	% (equals voting rights)

Notification on 2 June 2016

1. Details of issuer

Porsche Automobil Holding SE Porscheplatz 1 70435 Stuttgart Germany
--

2. Reason for notification

	Acquisition/disposal of shares with voting rights
X	Acquisition/disposal of instruments
	Change of breakdown of voting rights
	Other reason:

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
Dr. Wolfgang Porsche	

4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.

Familie Porsche Beteiligung GmbH Porsche Gesellschaft mit beschränkter Haftung Ahorner GmbH Ferdinand Piëch GmbH HMP Vermögensverwaltung GmbH

5. Date on which threshold was crossed or reached:

01/06/2016

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both % (7.a. + 7.b.)	Total number of voting rights of issuer
Resulting situation	100%	100%	100%	153,125,000
Previous notification	79.33%	n.a. %	90.00%	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec. 21, 22 WpHG)

ISIN	absolute		%	
	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)
DE000PAH0004	0	153,125,000	0%	100%
Total	153,125,000		100%	

b.1. Instruments according to Sec. 25 (1) No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights %
				%
		Total		%

b.2. Instruments according to Sec. 25 (1) No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights %
Contribution agreement	n/a	n/a	Physical	153,125,000	100%
			Total	153,125,000	100%

8. Information in relation to the person subject to the notification obligation

	Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Dr. Wolfgang Porsche	%	%	%
Familie WP Holding GmbH	%	100%	100%
Dr. Wolfgang Porsche	%	%	%
Dr. Wolfgang Porsche Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100%	%	100%
Dr. Wolfgang Porsche	%	%	%
Ferdinand Porsche Familien-Privatstiftung	%	%	%
Ferdinand Porsche Familien- Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100%	%	100%

9. In case of proxy voting according to Sec. 22 (1) Sentence 1 No. 6 WpHG

(only in case of attribution of voting rights pursuant to Sec. 22 (1) Sentence 1 No. 6 WpHG)

Date of annual general meeting:	
Holding position after annual general meeting	% (equals voting rights)

Notification on 16 June 2016

1. Details of issuer

Porsche Automobil Holding SE Porscheplatz 1 70435 Stuttgart Germany
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2. Reason for notification

	Acquisition/disposal of shares with voting rights
X	Acquisition/disposal of instruments
	Change of breakdown of voting rights
	Other reason:
X	Group announcement due to restructuring within the group

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	

4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.

Familie Porsche Beteiligung GmbH Porsche Gesellschaft mit beschränkter Haftung Ahorner GmbH Ferdinand Piëch GmbH HMP Vermögensverwaltung GmbH

5. Date on which threshold was crossed or reached:

15/06/2016

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both % (7.a. + 7.b.)	Total number of voting rights of issuer
Resulting situation	100%	0%	100%	153,125,000
Previous notification	100%	100%	100%	/

7. Notified details of the resulting situation**a. Voting rights attached to shares (Sec. 21, 22 WpHG)**

ISIN	absolute		%	
	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)
DE000PAH0004	0	153,125,000	0%	100%
Total	153,125,000		100%	

b.1. Instruments according to Sec. 25 (1) No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights %
				%
		Total		%

b.2. Instruments according to Sec. 25 (1) No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights %
					%
			Total		%

8. Information in relation to the person subject to the notification obligation:

	Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Familie WP Holding GmbH	%	%	%
Dr. Wolfgang Porsche Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100%	%	100%
Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Ferdinand Porsche Familien-Privatstiftung	%	%	%
Ferdinand Porsche Familien- Holding GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100%	%	100%

9. In case of proxy voting according to Sec. 22 (1) Sentence 1 No. 6 WpHG

(only in case of attribution of voting rights pursuant to Sec. 22 (1) Sentence 1 No. 6 WpHG)

Date of annual general meeting:	
Holding position after annual general meeting	% (equals voting rights)

Notification on 2 August 2016

Correction to the publication from 16 June 2016

1. Details of issuer

Porsche Automobil Holding SE Porscheplatz 1 70435 Stuttgart Germany
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2. Reason for notification

	Acquisition/disposal of shares with voting rights
X	Acquisition/disposal of instruments
	Change of breakdown of voting rights
	Other reason:
X	Group announcement due to restructuring within the group

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	

4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.

Familie Porsche Beteiligung GmbH Porsche Gesellschaft mit beschränkter Haftung Ahorner GmbH Ferdinand Piëch GmbH HMP Vermögensverwaltung GmbH

5. Date on which threshold was crossed or reached:

15/06/2016

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both % (7.a. + 7.b.)	Total number of voting rights of issuer
Resulting situation	100%	0%	100%	153,125,000
Previous notification)	100%	100%	100%	/

7. Notified details of the resulting situation**a. Voting rights attached to shares (Sec. 21, 22 WpHG)**

ISIN	absolute		%	
	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)
DE000PAH0004	0	153,125,000	0%	100%
Total	153,125,000		100%	

b.1. Instruments according to Sec. 25 (1) No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights %
				%
		Total		%

b.2. Instruments according to Sec. 25 (1) No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights %
					%
			Total		%

8. Information in relation to the person subject to the notification obligation

	Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Familie WP Holding GmbH	%	%	%
Dr. Wolfgang Porsche Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100%	%	100%
Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Ferdinand Porsche Familien-Privatstiftung	%	%	%
Ferdinand Porsche Familien- Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	%	%	%

9. In case of proxy voting according to Sec. 22 (1) Sentence 1 No. 6 WpHG

(only in case of attribution of voting rights pursuant to Sec. 22 (1) Sentence 1 No. 6 WpHG)

Date of annual general meeting:	
Holding position after annual general meeting	% (equals voting rights)

Notification on 3 August 2016

Correction to the publication from 2 August 2016

1. Details of issuer

Porsche Automobil Holding SE Porscheplatz 1 70435 Stuttgart Germany
--

2. Reason for notification

	Acquisition/disposal of shares with voting rights
X	Acquisition/disposal of instruments
	Change of breakdown of voting rights
	Other reason:
X	Group announcement due to restructuring within the group

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl. Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	

4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.

Familie Porsche Beteiligung GmbH Porsche Gesellschaft mit beschränkter Haftung Ahorner GmbH Ferdinand Piëch GmbH HMP Vermögensverwaltung GmbH

5. Date on which threshold was crossed or reached:

15/06/2016

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7. b.1. + 7.b.2.)	Total of both % (7.a. + 7.b.)	Total number of voting rights of issuer
Resulting situation	100%	0%	100%	153,125,000
Previous notification	100%	100%	100%	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec. 21, 22 WpHG)

ISIN	absolute		%	
	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)
DE000PAH0004	0	153,125,000	0%	100%
Total	153,125,000		100%	

b.1. Instruments according to Sec. 25 (1) No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights %
				%
		Total		%

b.2. Instruments according to Sec. 25 (1) No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights %
					%
			Total		%

8. Information in relation to the person subject to the notification obligation

	Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Familie WP Holding GmbH	%	%	%
Dr. Wolfgang Porsche Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100%	%	100%
Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Ferdinand Porsche Familien-Privatstiftung	%	%	%
Ferdinand Porsche Familien- Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100%	%	100%

9. In case of proxy voting according to Sec. 22 (1) Sentence 1 No. 6 WpHG

(only in case of attribution of voting rights pursuant to Sec. 22 (1) Sentence 1 No. 6 WpHG)

Date of annual general meeting:	
Holding position after annual general meeting	% (equals voting rights)

Notification on 5 April 2017

1. Details of issuer

Porsche Automobil Holding SE Porscheplatz 1 70435 Stuttgart Germany
--

2. Reason for notification

	Acquisition/disposal of shares with voting rights
X	Acquisition/disposal of instruments
	Change of breakdown of voting rights
	Other reason:

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
Porsche Piech Holding GmbH	Salzburg Austria

4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.

Familie Porsche Beteiligung GmbH Porsche Gesellschaft mit beschränkter Haftung Ahorner GmbH Auto 2015 Beteiligungs GmbH HMP Vermögensverwaltung GmbH
--

5. Date on which threshold was crossed or reached:

03/04/2017

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both % (7.a. + 7.b.)	Total number of voting rights of issuer
Resulting situation	100%	5.53%	100%	153,125,000
Previous notification	78.63%	n/a%	100%	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec. 21, 22 WpHG)

ISIN	absolute		%	
	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)
DE000PAH0004	0	153,125,000	0%	100%
Total	153,125,000		100%	

b.1. Instruments according to Sec. 25 (1) No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights %
				%
		Total		%

b.2. Instruments according to Sec. 25 (1) No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights %
Contingent share purchase agreement	n/a	n/a	Physical	8,465,094	5.53%
			Total	8,465,094	5.53%

8. Information in relation to the person subject to the notification obligation:

	Person subject to the notification obligation (3.) is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Porsche Piech Holding GmbH	%	%	%
Porsche Gesellschaft m.b.H.	%	%	%
Porsche Gesellschaft mit beschränkter Haftung	100%	5.53%	100%

9. In case of proxy voting according to Sec. 22 (1) Sentence 1 No. 6 WpHG

(only in case of attribution of voting rights pursuant to Sec. 22 (1) Sentence 1 No. 6 WpHG)

Date of annual general meeting:	
Holding position after annual general meeting	% (equals voting rights)

Notification on 5 April 2017

1. Details of issuer

Porsche Automobil Holding SE Porscheplatz 1 70435 Stuttgart Germany
--

2. Reason for notification

	Acquisition/disposal of shares with voting rights
X	Acquisition/disposal of instruments
	Change of breakdown of voting rights
	Other reason:

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
Dr. Hans Michel Piëch	

4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.

Familie Porsche Beteiligung GmbH Porsche Gesellschaft mit beschränkter Haftung Ahorner GmbH Auto 2015 Beteiligungs GmbH HMP Vermögensverwaltung GmbH

5. Date on which threshold was crossed or reached:

03/04/2017

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both % (7.a. + 7.b.)	Total number of voting rights of issuer
Resulting situation	100%	14.71%	100%	153,125,000
Previous notification	78.63%	n/a%	90%	/

7. Notified details of the resulting situation**a. Voting rights attached to shares (Sec. 21, 22 WpHG)**

ISIN	absolute		%	
	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)
DE000PAH0004	0	153,125,000	0%	100%
Total	153,125,000		100%	

b.1. Instruments according to Sec. 25 (1) No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights %
				%
		Total		%

b.2. Instruments according to Sec. 25 (1) No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights %
Contingent purchase agreement	n.a.	n.a.	Physical	22,525,461	14.71%
			Total	22,525,461	14.71%

8. Information in relation to the person subject to the notification:

	Person subject to the notification obligation (3.) is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Dr. Hans Michel Piëch	%	%	%
Dr. Hans Michel Piëch GmbH	%	%	%
HMP Vermögensverwaltung GmbH	100%	14.71%	100%

9. In case of proxy voting according to Sec. 22 (1) Sentence 1 No. 6 WpHG

(only in case of attribution of voting rights pursuant to Sec. 22 (1) Sentence 1 No. 6 WpHG)

Date of annual general meeting:	
Holding position after annual general meeting	% (equals voting rights)

Notification on 9 November 2017**1. Details of issuer**

Porsche Automobil Holding SE Porscheplatz 1 70435 Stuttgart Germany
--

2. Reason for notification

<input type="checkbox"/>	Acquisition/disposal of shares with voting rights
<input type="checkbox"/>	Acquisition/disposal of instruments
<input type="checkbox"/>	Change of breakdown of voting rights
<input type="checkbox"/>	Other reason:
<input checked="" type="checkbox"/>	Execution of contingent purchase agreement
<input type="checkbox"/>	

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
Dr. Hans Michel Piëch Date of birth: 10 January 1942	

4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.

Familie Porsche Beteiligung GmbH Porsche Gesellschaft mit beschränkter Haftung Ahorner GmbH Auto 2015 Beteiligungs GmbH HMP Vermögensverwaltung GmbH

5. Date on which threshold was crossed or reached:

08/11/2017

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both % (7.a. + 7.b.)	Total number of voting rights of issuer
Resulting situation	100%	0%	100%	153,125,000
Previous notification	100%	14.71%	100%	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec. 21, 22 WpHG)

ISIN	absolute		%	
	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)
DE000PAH0004	0	153,125,000	0%	100%
Total	153,125,000		100%	

b.1. Instruments according to Sec. 25 (1) No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights %
				%
		Total		%

b.2. Instruments according to Sec. 25 (1) No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights %
					%
			Total		%

8. Information in relation to the person subject to the notification obligation:

	Person subject to the notification obligation (3.) is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Dr. Hans Michel Piëch	%	%	%
Dr. Hans Michel Piëch GmbH	%	%	%
HMP Vermögensverwaltung GmbH	100%	%	100%
Auto 2015 Beteiligungs GmbH	100%	%	100%

9. In case of proxy voting according to Sec. 22 (1) Sentence 1 No. 6 WpHG

(only in case of attribution of voting rights pursuant to Sec. 22 (1) Sentence 1 No. 6 WpHG)

Date of annual general meeting:	
Holding position after annual general meeting	% (equals voting rights)

Notification on 9 November 2017**1. Details of issuer**

Porsche Automobil Holding SE Porscheplatz 1 70435 Stuttgart Germany
--

2. Reason for notification

	Acquisition/disposal of shares with voting rights
	Acquisition/disposal of instruments
	Change of breakdown of voting rights
	Other reason:
X	Execution of contingent purchase agreement

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
Porsche Piech Holding GmbH	Salzburg Austria

4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.

Familie Porsche Beteiligung GmbH Porsche Gesellschaft mit beschränkter Haftung Ahorner GmbH Auto 2015 Beteiligungs GmbH HMP Vermögensverwaltung GmbH
--

5. Date on which threshold was crossed or reached:

08/11/2017

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both % (7.a. + 7.b.)	Total number of voting rights of issuer
Resulting situation	100%	0.00%	100%	153,125,000
Previous notification	100%	5.53%	100%	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec. 21, 22 WpHG)

ISIN	absolute		%	
	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)
DE000PAH0004	0	153,125,000	0.00%	100%
Total	153,125,000		100%	

b.1. Instruments according to Sec. 25 (1) No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights %
				%
		Total		%

b.2. Instruments according to Sec. 25 (1) No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights %
					%
			Total		%

8. Information in relation to the person subject to the notification obligation:

	Person subject to the notification obligation (3.) is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Porsche Piech Holding GmbH	%	%	%
Porsche Gesellschaft m.b.H.	%	%	%
Porsche Gesellschaft mit beschränkter Haftung	100%	%	100%

9. In case of proxy voting according to Sec. 22 (1) Sentence 1 No. 6 WpHG

(only in case of attribution of voting rights pursuant to Sec. 22 (1) Sentence 1 No. 6 WpHG)

Date of annual general meeting:	
Holding position after annual general meeting	% (equals voting rights)

Notification on 9 November 2017

1. Details of issuer

Porsche Automobil Holding SE Porscheplatz 1 70435 Stuttgart Germany
--

2. Reason for notification

<input type="checkbox"/>	Acquisition/disposal of shares with voting rights
<input type="checkbox"/>	Acquisition/disposal of instruments
<input type="checkbox"/>	Change of breakdown of voting rights
<input type="checkbox"/>	Other reason:
<input checked="" type="checkbox"/>	Sale of a subsidiary
<input type="checkbox"/>	

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
Hon.-Prof. Dr. techn. h.c. Dipl. Ing. ETH Ferdinand Karl Piëch, Date of birth: 17 April 1937	

4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached:

08/11/2017

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both % (7.a. + 7.b.)	Total number of voting rights of issuer
Resulting situation	0.00%	0.00%	0.00%	153,125,000
Previous notification	78.63%	n/a%	n/a%	/

7. Notified details of the resulting situation**a. Voting rights attached to shares (Sec. 21, 22 WpHG)**

ISIN	absolute		%	
	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)
DE000PAH0004	0	0	0.00%	0.00%
Total	0		0.00%	

b.1. Instruments according to Sec. 25 (1) No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights %
				%
		Total		%

b.2. Instruments according to Sec. 25 (1) No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights %
					%
			Total		%

8. Information in relation to the person subject to the notification obligation:

X	Person subject to the notification obligation (3.) is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)

9. In case of proxy voting according to Sec. 22 (1) Sentence 1 No. 6 WpHG

(only in case of attribution of voting rights pursuant to Sec. 22 (1) Sentence 1 No. 6 WpHG)

Date of annual general meeting:	
Holding position after annual general meeting	% (equals voting rights)

10. Other notes:

This voting rights announcement was made at the same time with exempting effect for Dipl. Ing. Dr. h.c. Ferdinand K. Piech GmbH, Salzburg, and Ferdinand Karl Alpha Privatstiftung, Salzburg. As a result of Dipl. Ing. Dr. h.c. Ferdinand K. Piech GmbH, Salzburg, selling the investment in Auto 2015 Beteiligungs GmbH, Dipl. Ing. Dr. h.c. Ferdinand K. Piech GmbH, Salzburg, and Ferdinand Karl Alpha Privatstiftung, Salzburg, also no longer hold any attributed voting rights in Porsche Automobil Holding SE.

[21] Remuneration of the board of management and the supervisory board

The total remuneration of the active members of Porsche SE's board of management amount to €3,656 thousand (€2,576 thousand) in the fiscal year 2020.

Remuneration for former board of management members amount to €574 thousand (€32 thousand) in the reporting period. The provisions for post-employment benefits recognized for these former members amount to €3,568 thousand (€1,030 thousand) as of the reporting date.

The total remuneration of the supervisory board amounts to €1,150 thousand (€1,129 thousand) for the fiscal year 2020.

Individual information on the remuneration of the board of management and of the supervisory board of Porsche SE as well as a breakdown into individual components are contained in the remuneration report which is included in the combined management report for the group and for Porsche SE.

[22] Auditor's fees

The total auditor's fees billed for the fiscal year have been disclosed in the notes to the consolidated financial statements of Porsche SE.

With regard to Porsche SE, the total fees stated there relate to audit services in connection with the statutory audit of the separate financial statements and consolidated financial statements as well as the review of the interim consolidated financial statements of Porsche SE.

[23] Subsequent events

On 26 January 2021, the boards of management of MAN SE and MAN Truck & Bus SE and the employee representatives signed an agreement covering the key points of a comprehensive realignment of MAN Truck & Bus SE. The agreement reached concerns the restructuring of all areas of the MAN Truck & Bus business. The planned measures include a restructuring of the development and production network with a strong focus on future technologies as well as around 3,500 job cuts in Germany by the end of 2022 across all business divisions. In total, the restructuring measures (including the measures in connection with the production network, which are still to be resolved) are currently expected to cost an amount in the high triple-digit millions spread over the entire restructuring period. The vast majority of the expenses will be for personnel measures.

The shareholders of the US truck manufacturer Navistar approved the takeover by TRATON at their annual general meeting on 2 March 2021. Under this agreement, TRATON will acquire all outstanding shares in Navistar not already owned by TRATON in return for cash payment at a price of US\$44.50 per share (total: approximately US\$3.7 billion). The transaction is still subject to regulatory approval. Navistar continues to assume that the takeover will be completed mid-2021.

With the exception of the developments presented in note [19] "Contingent Liabilities" in the section "Litigation", there were no other reportable events after the reporting date.

[24] List of shareholdings

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	of Porsche SE	of Porsche SE	of Porsche SE	in thousands	thousands		
		31/12/2020	direct	indirect	Total	Local	Local	note	
						currency	currency		
Affiliated companies – Germany									
Porsche Beteiligung GmbH, Stuttgart	EUR		100.00	-	100.00	42,786	-	1)	2020
Porsche Zweite Beteiligung GmbH, Stuttgart	EUR		100.00	-	100.00	315,025	-	1)	2020
Porsche Dritte Beteiligung GmbH, Stuttgart	EUR		100.00	-	100.00	23,024	-	1)	2020
Porsche Vierte Beteiligung GmbH, Stuttgart	EUR		100.00	-	100.00	24	-	1)	2020
PTV Group									
DDS Digital Data Services GmbH, Karlsruhe	EUR		-	100.00	100.00	- 544	- 631	11)	2020
PTV Planung Transport Verkehr AG, Karlsruhe	EUR		-	100.00	100.00	33,081	2,303	11)	2020
PTV Transport Consult GmbH, Karlsruhe	EUR		-	100.00	100.00	4,103	915	11)	2020
TransportTechnologie-Consult Karlsruhe GmbH (TTK), Karlsruhe	EUR		-	51.00	51.00	1,369	192	11)	2020
Volkswagen Group									
VOLKSWAGEN AG, Wolfsburg	EUR		31.42	-	31.42	39,548,936	6,338,309		2020
A4nXT GmbH, Ingolstadt	EUR		-	100.00	100.00	-	-	4) 6)	2020
ARTEMIS GmbH, Wolfsburg	EUR		-	100.00	100.00	25	-	1) 4)	2019
ASB Autohaus Berlin GmbH, Berlin	EUR		-	100.00	100.00	17,736	1,464		2019
AUDI AG, Ingolstadt	EUR		-	100.00	100.00	13,701,699	-	1)	2019
Audi Berlin GmbH, Berlin	EUR		-	100.00	100.00	9,971	-	1)	2019
Audi Business Innovation GmbH, Ingolstadt	EUR		-	100.00	100.00	13,300	-	1)	2020
Audi e-gas Betreibergesellschaft mbH, Ingolstadt	EUR		-	100.00	100.00	875	-	1)	2020
Audi Events und Services GmbH, Ingolstadt	EUR		-	100.00	100.00	3,379	-	1)	2020
Audi Frankfurt GmbH, Frankfurt am Main	EUR		-	100.00	100.00	8,477	-	1)	2019
Audi Hamburg GmbH, Hamburg	EUR		-	100.00	100.00	13,425	-	1)	2019
Audi Hannover GmbH, Hanover	EUR		-	100.00	100.00	16,621	-	1)	2019
AUDI Immobilien GmbH & Co. KG, Ingolstadt	EUR		-	100.00	100.00	73,424	- 9,046		2020
AUDI Immobilien Verwaltung GmbH, Ingolstadt	EUR		-	100.00	100.00	128,898	572		2020
Audi Industriegas GmbH, Ingolstadt	EUR		-	100.00	100.00	471	-	1)	2020
Audi Interaction GmbH, Potsdam	EUR		-	100.00	100.00	1,244	-	1)	2020
Audi Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	9,525	-	1)	2019
Audi München GmbH, Munich	EUR		-	100.00	100.00	270	-	1)	2019
Audi Neckarsulm Immobilien GmbH, Neckarsulm	EUR		-	100.00	100.00	- 1,521	- 12,312		2019
Audi Planung GmbH, Ingolstadt	EUR		-	100.00	100.00	793	-	1)	2020
Audi Real Estate GmbH, Ingolstadt	EUR		-	100.00	100.00	13,914	4,055		2020

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
		(Euro 1=)	31/12/2020	direct	indirect	Total	in thousands		
						Local currency	Local currency		
Audi Sport Formel E GmbH, Ingolstadt	EUR		-	100.00	100.00	4,700	680		2019
Audi Sport GmbH, Neckarsulm	EUR		-	100.00	100.00	100	-	1)	2020
Audi Stiftung für Umwelt GmbH, Ingolstadt	EUR		-	100.00	100.00	5,011	2		2019
Audi Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	6,677	-	1)	2019
Auto & Service PIA GmbH, Munich	EUR		-	100.00	100.00	19,895	-	1)	2019
Auto Union GmbH, Ingolstadt	EUR		-	100.00	100.00	8,181	-	1)	2020
Autohaus Gawe GmbH, Berlin	EUR		-	100.00	100.00	307	-	1)	2019
Automotive Safety Technologies GmbH, Gaimersheim	EUR		-	75.50	75.50	5,845	- 266		2019
Autostadt GmbH, Wolfsburg	EUR		-	100.00	100.00	50	-	1)	2019
B. + V. Grundstücks- Verwaltungs- und Verwertungs-GmbH, Koblenz	EUR		-	100.00	100.00	110	2		2019
B. + V. Grundstücksverwertungs-GmbH & Co. KG, Koblenz	EUR		-	100.00	100.00	8,360	2,781		2019
Bentley Motors Germany GmbH, Hallbergmoos	EUR		-	100.00	100.00	-	-	4) 14)	2019
Bugatti Engineering GmbH, Wolfsburg	EUR		-	100.00	100.00	25	-	1)	2019
carmobility GmbH, Braunschweig	EUR		-	100.00	100.00	10,396	-	1)	2020
Cetitec GmbH, Pforzheim	EUR		-	75.00	75.00	3,294	2,169		2019
diconium 42 GmbH, Stuttgart	EUR		-	100.00	100.00	-	-	4) 6)	2020
diconium data GmbH, Stuttgart	EUR		-	100.00	100.00	- 670	39		2019
diconium digital GmbH, Stuttgart	EUR		-	100.00	100.00	-	-		2019
diconium digital solutions GmbH, Stuttgart	EUR		-	100.00	100.00	10,708	2,379		2019
diconium GmbH, Stuttgart	EUR		-	100.00	100.00	313	48		2019
diconium strategy GmbH, Stuttgart	EUR		-	100.00	100.00	1,631	404		2019
Dr. Ing. h.c. F. Porsche AG, Stuttgart	EUR		-	100.00	100.00	13,825,232	-	1)	2020
Ducati Motor Deutschland GmbH, Cologne	EUR		-	100.00	100.00	13,547	925		2019
Eberhardt Kraftfahrzeug GmbH & Co. KG, Ulm	EUR		-	98.59	98.59	512	1,455		2019
Eberhardt Verwaltungsgesellschaft mbH, Ulm	EUR		-	100.00	100.00	47	0		2019
Embitel GmbH, Stuttgart	EUR		-	100.00	100.00	133	- 71		2019
EURO-Leasing GmbH, Sittensen	EUR		-	100.00	100.00	23,284	-	1)	2020
GETAS Verwaltung GmbH & Co. Objekt Augsburg KG, Pullach i. Isartal	EUR		-	100.00	100.00	70	- 227		2019
GETAS Verwaltung GmbH & Co. Objekt Ausbildungszentrum KG, Pullach i. Isartal	EUR		-	100.00	100.00	26	-		2019
GETAS Verwaltung GmbH & Co. Objekt Heinrich-von-Buz-Straße KG, Pullach i. Isartal	EUR		-	100.00	100.00	- 591	- 188		2019
GETAS Verwaltung GmbH & Co. Objekt Verwaltung Nürnberg KG, Pullach i. Isartal	EUR		-	100.00	100.00	26	1,261		2019
Groupe Volkswagen France Grundstücksgesellschaft mbH, Wolfsburg	EUR		-	100.00	100.00	35	1		2019

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2020				Local	Local	note	
						currency	currency		
HABAMO Verwaltung GmbH & Co. Objekt Sterkrade KG, Pullach i. Isartal	EUR		-	100.00	100.00	17,509	5,309		2019
Haberl Beteiligungs-GmbH, Munich	EUR		-	100.00	100.00	16,174	-	1)	2019
Held & Ströhle GmbH & Co. KG, Ulm	EUR		-	70.30	70.30	2,915	4,268		2019
Held & Ströhle GmbH, Neu-Ulm	EUR		-	70.30	70.30	139	4		2019
Initium GmbH, Berlin	EUR		-	100.00	100.00	-	-	4) 6) 12)	2020
Italdesign-Giugiaro Deutschland GmbH, Wolfsburg	EUR		-	100.00	100.00	1,299	101		2020
KOSIGA GmbH & Co. KG, Pullach i. Isartal	EUR		-	94.00	94.00	36,756	1,068		2019
LoadFox GmbH, Munich	EUR		-	100.00	100.00	-	- 3,083		2019
LogPay Financial Services GmbH, Eschborn	EUR		-	100.00	100.00	12,674	-	1) 12)	2020
LogPay Mobility Services GmbH, Eschborn	EUR		-	100.00	100.00	20	-		2019
LogPay Transport Services GmbH, Eschborn	EUR		-	100.00	100.00	3,312	1,265		2019
M A N Verwaltungs-Gesellschaft mbH, Munich	EUR		-	100.00	100.00	1,039	-	1)	2020
MAHAG Automobilhandel und Service GmbH & Co. oHG, Munich	EUR		-	100.00	100.00	131,146	34,905		2019
MAHAG GmbH, Munich	EUR		-	100.00	100.00	119,063	-	1)	2019
MAHAG Sportwagen Zentrum Albrechtstraße GmbH, Munich	EUR		-	100.00	100.00	100	-	1)	2019
MAHAG Verwaltungs GmbH, Munich	EUR		-	100.00	100.00	25	0		2019
MAN Energy Solutions SE, Augsburg	EUR		-	100.00	100.00	699,650	-	1)	2020
MAN GHH Immobilien GmbH, Oberhausen	EUR		-	100.00	100.00	44,668	-	1) 13)	2020
MAN Grundstücksgesellschaft mbH & Co. Epsilon KG, Munich	EUR		-	100.00	100.00	623	304		2019
MAN Grundstücksgesellschaft mbH & Co. Gamma KG, Munich	EUR		-	100.00	100.00	2,880	53		2019
MAN HR Services GmbH, Munich	EUR		-	100.00	100.00	50	-	1)	2019
MAN Marken GmbH, Munich	EUR		-	100.00	100.00	21	- 1		2019
MAN Personal Services GmbH, Dachau	EUR		-	100.00	100.00	25	-	1)	2019
MAN SE, Munich	EUR		-	94.36	94.36	2,467,084	35,052		2020
MAN Service und Support GmbH, Munich	EUR		-	100.00	100.00	25	-	1)	2020
MAN Truck & Bus Deutschland GmbH, Munich	EUR		-	100.00	100.00	130,934	-	1)	2020
MAN Truck & Bus SE, Munich	EUR		-	100.00	100.00	563,488	-	1)	2020
Manthey Racing GmbH, Meuspath	EUR		-	51.00	51.00	4,171	583		2019
Manthey Servicezentrum GmbH, Meuspath	EUR		-	100.00	100.00	11	228		2019
MAN-Unterstützungskasse GmbH, Munich	EUR		-	100.00	100.00	517	- 76		2019
MHP Management- und IT-Beratung GmbH, Ludwigsburg	EUR		-	81.80	81.80	95,379	66,212		2019
MMI Marketing Management Institut GmbH, Braunschweig	EUR		-	100.00	100.00	512	-	1)	2019

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
		(Euro 1=)	of Porsche SE	%	in thousands	thousands			
	31/12/2020	direct	indirect	Total	Local currency	Local currency			
MOIA GmbH, Berlin	EUR	-	100.00	100.00	39	-	1)	2019	
MOIA Operations Germany GmbH, Hanover	EUR	-	100.00	100.00	25	-	1)	2019	
Neocx GmbH, Dresden	EUR	-	100.00	100.00	-	-	4) 6)	2020	
Neocx Verwaltungsgesellschaft mbH, Dresden	EUR	-	100.00	100.00	-	-	4) 6)	2020	
New Horizon GmbH, Berlin	EUR	-	25.65	25.65	- 3,467	- 2,732		2019	
NSU GmbH, Neckarsulm	EUR	-	100.00	100.00	50	-	1)	2020	
Ortan Verwaltung GmbH & Co. Objekt Karlsfeld KG, Pullach i. Isartal	EUR	-	100.00	100.00	1,336	387		2019	
POFIN Beteiligungs GmbH, Freilassing	EUR	-	100.00	100.00	22	- 1		2019	
POFIN Financial Services GmbH & Co. KG, Freilassing	EUR	-	100.00	100.00	79,232	1,077		2019	
POFIN Financial Services Verwaltungs GmbH, Freilassing	EUR	-	100.00	100.00	459,224	35		2019	
PoHo Clearing GmbH, Freilassing	EUR	-	100.00	100.00	10,823	74		2019	
Porsche Consulting GmbH, Bietigheim-Bissingen	EUR	-	100.00	100.00	700	-	1)	2019	
Porsche Deutschland GmbH, Bietigheim-Bissingen	EUR	-	100.00	100.00	11,625	-	1)	2019	
Porsche Dienstleistungs GmbH, Stuttgart	EUR	-	100.00	100.00	43	-	1)	2019	
Porsche Digital GmbH, Stuttgart	EUR	-	100.00	100.00	20,025	-	1)	2019	
Porsche Engineering Group GmbH, Weissach	EUR	-	100.00	100.00	4,000	-	1)	2019	
Porsche Engineering Services GmbH, Bietigheim-Bissingen	EUR	-	100.00	100.00	1,601	-	1)	2019	
Porsche Erste Beteiligungsgesellschaft mbH, Stuttgart	EUR	-	100.00	100.00	1,000	-	1)	2019	
Porsche Financial Services GmbH & Co. KG, Bietigheim-Bissingen	EUR	-	100.00	100.00	123,651	7,018		2019	
Porsche Financial Services GmbH, Bietigheim-Bissingen	EUR	-	100.00	100.00	26,608	-	1)	2019	
Porsche Financial Services Verwaltungsgesellschaft mbH, Bietigheim-Bissingen	EUR	-	100.00	100.00	99	4		2019	
Porsche Holding Stuttgart GmbH, Stuttgart	EUR	-	100.00	100.00	14,079,918	-	1)	2020	
Porsche Immobilien GmbH & Co. KG, Stuttgart	EUR	-	100.00	100.00	59,971	5,357		2019	
Porsche Investments GmbH, Stuttgart	EUR	-	100.00	100.00	45,807	- 446	4)	2019	
Porsche Leipzig GmbH, Leipzig	EUR	-	100.00	100.00	2,500	-	1)	2019	
Porsche Lizenz- und Handelsgesellschaft mbH & Co. KG, Ludwigsburg	EUR	-	100.00	100.00	- 5,637	- 3,713		2019	
Porsche Logistik GmbH, Stuttgart	EUR	-	100.00	100.00	1,000	-	1)	2019	
Porsche Niederlassung Berlin GmbH, Berlin	EUR	-	100.00	100.00	2,500	-	1)	2019	
Porsche Niederlassung Berlin-Potsdam GmbH, Kleinmachnow	EUR	-	100.00	100.00	1,700	-	1)	2019	

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in		Foot-note	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands	thousands		
		31/12/2020				Local currency	Local currency			
Porsche Niederlassung Hamburg GmbH, Hamburg	EUR		-	100.00	100.00	2,000	-	1)		2019
Porsche Niederlassung Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	500	-	1)		2019
Porsche Niederlassung Mannheim GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	1,000	-	1) 5)		2019
Porsche Niederlassung Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	2,500	-	1)		2019
Porsche Nordamerika Holding GmbH, Ludwigsburg	EUR		-	100.00	100.00	58,311	-	1)		2019
Porsche Siebte Vermögensverwaltung GmbH, Wolfsburg	EUR		-	100.00	100.00	638,937	-	1)		2019
Porsche Smart Mobility GmbH, Stuttgart	EUR		-	100.00	100.00	2,123	-	1)		2019
Porsche Verwaltungsgesellschaft mit beschränkter Haftung, Ludwigsburg	EUR		-	100.00	100.00	40	1			2019
Porsche Werkzeugbau GmbH, Stuttgart	EUR		-	100.00	100.00	35,018	1,186			2019
Porsche Zentrum Hoppegarten GmbH, Stuttgart	EUR		-	100.00	100.00	2,556	-	1)		2019
PSW automotive engineering GmbH, Gaimersheim	EUR		-	100.00	100.00	31,005	1,738			2019
quattro GmbH, Neckarsulm	EUR		-	100.00	100.00	25	-	1)		2020
Rent-X GmbH, Braunschweig	EUR		-	100.00	100.00	33,024	-	1)		2020
Scania CV Deutschland Holding GmbH, Koblenz	EUR		-	100.00	100.00	105,562	38,827			2019
SCANIA DEUTSCHLAND GmbH, Koblenz	EUR		-	100.00	100.00	36,625	-	1)		2019
Scania Finance Deutschland GmbH, Koblenz	EUR		-	100.00	100.00	73,802	9,406			2019
SCANIA Real Estate Deutschland GmbH, Koblenz	EUR		-	100.00	100.00	4,925	1,035			2019
SCANIA Real Estate Deutschland Holding GmbH, Koblenz	EUR		-	100.00	100.00	12,615	2,340			2019
Scania Versicherungsvermittlung GmbH, Koblenz	EUR		-	100.00	100.00	720	2,336			2019
SCANIA Vertrieb und Service GmbH, Koblenz	EUR		-	100.00	100.00	9,463	-	1)		2019
Schwaba GmbH, Augsburg	EUR		-	100.00	100.00	19,790	-	1)		2019
SEAT Deutschland GmbH, Weiterstadt	EUR		-	100.00	100.00	111,650	30,892			2019
SEAT Deutschland Niederlassung GmbH, Frankfurt am Main	EUR		-	100.00	100.00	325	-	1)		2019
serva GmbH, Stuttgart	EUR		-	100.00	100.00	-	-	4) 7)		2020
SITECH Sitztechnik GmbH, Wolfsburg	EUR		-	100.00	100.00	68,767	- 5,101			2019
SKODA AUTO Deutschland GmbH, Weiterstadt	EUR		-	100.00	100.00	24,119	-	1)		2019
Sportwagen GmbH Donautal, Ulm	EUR		-	100.00	100.00	3,105	-	1)		2019
sunhill technologies GmbH, Erlangen	EUR		-	100.00	100.00	-	- 12,602			2019

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in		Foot-note	Year
		(Euro 1=)	31/12/2020	direct	indirect	Total	in thousands	thousands		
						Local	Local			
						currency	currency			
SZM Sportwagen Zentrum München GmbH, Munich	EUR		-	100.00	100.00	19,157	-	1)		2019
TARONA Verwaltung GmbH & Co. Alpha KG, Pullach i. Isartal	EUR		-	100.00	100.00	5,124	312			2019
TB Digital Services GmbH, Munich	EUR		-	100.00	100.00	25	-	1)		2019
tcu Turbo Charger GmbH, Augsburg	EUR		-	100.00	100.00	-	-	1) 5)		2019
TORINU Verwaltung GmbH & Co. Beta KG, Pullach i. Isartal	EUR		-	100.00	100.00	18,100	259			2019
TRATON SE, Munich	EUR		-	89.72	89.72	20,749,082	- 146,231			2020
UMI Urban Mobility International GmbH, Berlin	EUR		-	100.00	100.00	100	-	1)		2019
Vehicle Trading International (VTI) GmbH, Braunschweig	EUR		-	100.00	100.00	2,763	-	1)		2020
VfL Wolfsburg-Fußball GmbH, Wolfsburg	EUR		-	100.00	100.00	30,973	-	1) 3)		2019
VGRB GmbH, Berlin	EUR		-	100.00	100.00	-	-	4) 6)		2020
VGRD GmbH, Wolfsburg	EUR		-	100.00	100.00	282,939	-	1)		2019
VGRHH GmbH, Hamburg	EUR		-	100.00	100.00	153	-	1) 8)		2019
Volim Volkswagen Immobilien Vermietgesellschaft für VW-/Audi-Händlerbetriebe mbH, Braunschweig	EUR		-	100.00	100.00	26	-	1)		2020
Volkswagen AirService GmbH, Braunschweig	EUR		-	100.00	100.00	100	-	1)		2019
VOLKSWAGEN AUDI China Dienstleistungen Beteiligungs GmbH, Wolfsburg	EUR		-	100.00	100.00	73	- 16			2019
Volkswagen Automobile Berlin GmbH, Berlin	EUR		-	100.00	100.00	20,883	-	1)		2019
Volkswagen Automobile Chemnitz GmbH, Chemnitz	EUR		-	100.00	100.00	6,439	-	1)		2019
Volkswagen Automobile Frankfurt GmbH, Frankfurt am Main	EUR		-	100.00	100.00	9,986	-	1)		2019
Volkswagen Automobile Hamburg GmbH, Hamburg	EUR		-	100.00	100.00	35,371	-	1)		2019
Volkswagen Automobile Hannover GmbH, Hanover	EUR		-	100.00	100.00	20,359	-	1)		2019
VOLKSWAGEN Automobile Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	13,805	-	1)		2019
Volkswagen Automobile Potsdam GmbH, Potsdam	EUR		-	100.00	100.00	3,330	202			2019
Volkswagen Automobile Region Hannover GmbH, Hanover	EUR		-	100.00	100.00	7,525	-	1)		2019
Volkswagen Automobile Rhein-Neckar GmbH, Mannheim	EUR		-	100.00	100.00	12,213	-	1)		2019
Volkswagen Automobile Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	5,725	-	1)		2019
Volkswagen Bank GmbH, Braunschweig	EUR		-	100.00	100.00	8,841,565	-	1)		2020

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2020				Local currency	Local currency		
Volkswagen Beteiligungsverwaltung GmbH, Wolfsburg	EUR		-	100.00	100.00	200	-	1)	2019
VOLKSWAGEN CAR.SW ORG 42. Beteiligungs GmbH, Wolfsburg	EUR		-	100.00	100.00	-	-	4) 6)	2020
VOLKSWAGEN CAR.SW ORG 73. Bildverarbeitungsentwicklungs AG & Co. KG, Wolfsburg	EUR		-	100.00	100.00	-	-	4) 6)	2020
Volkswagen car.SW Org Wolfsburg AG, Wolfsburg	EUR		-	100.00	100.00	1,000	-	1) 4) 13)	2019
Volkswagen Deutschland GmbH & Co. KG, Wolfsburg	EUR		-	100.00	100.00	-	-	4) 6)	2020
Volkswagen Deutschland Verwaltungs GmbH, Wolfsburg	EUR		-	100.00	100.00	74	-1	1) 8)	2018
Volkswagen Dritte Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	25	-	1)	2019
Volkswagen Erste Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	25	-	1)	2019
VOLKSWAGEN FINANCIAL SERVICES AG, Braunschweig	EUR		-	100.00	100.00	3,758,666	-	1)	2020
Volkswagen Financial Services Digital Solutions GmbH, Braunschweig	EUR		-	100.00	100.00	77,147	22,642		2019
Volkswagen Fünfte Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	25	-	1)	2019
Volkswagen Gebrauchtfahrzeughandels und Service GmbH, Langenhagen	EUR		-	100.00	100.00	603	-	1)	2019
Volkswagen Group Charging GmbH, Berlin	EUR		-	100.00	100.00	100	-	1)	2019
Volkswagen Group Future Center Europe GmbH, Potsdam	EUR		-	100.00	100.00	2,521	-	1)	2019
Volkswagen Group Info Services AG, Wolfsburg	EUR		-	100.00	100.00	11,100	-	1) 4)	2019
Volkswagen Group IT Services GmbH, Wolfsburg	EUR		-	100.00	100.00	200	-	1)	2019
Volkswagen Group Logistics GmbH, Wolfsburg	EUR		-	100.00	100.00	3,064	400		2019
Volkswagen Group Partner Services GmbH, Wolfsburg	EUR		-	100.00	100.00	144	-	1)	2019
Volkswagen Group Real Estate GmbH & Co. KG, Wolfsburg	EUR		-	100.00	100.00	370,370	17,314		2019
Volkswagen Group Services GmbH, Wolfsburg	EUR		-	100.00	100.00	37,630	-	1)	2019
Volkswagen Immobilien GmbH, Wolfsburg	EUR		-	100.00	100.00	175,169	-	1)	2019
Volkswagen Infotainment GmbH, Wolfsburg	EUR		-	100.00	100.00	25	-	1)	2019
Volkswagen Insurance Brokers GmbH, Braunschweig	EUR		-	100.00	100.00	54,829	-	1)	2020

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
		(Euro 1=)	31/12/2020	direct	indirect	Total	in thousands		
Volkswagen Konzernlogistik GmbH & Co. OHG, Wolfsburg	EUR		-	100.00	100.00	511	309,975		2019
Volkswagen Leasing GmbH, Braunschweig	EUR		-	100.00	100.00	270,712	-	1) 13)	2020
Volkswagen Motorsport GmbH, Hanover	EUR		-	100.00	100.00	3,138	-	1)	2019
Volkswagen Original Teile Logistik Beteiligungs-GmbH, Baunatal	EUR		-	53.60	53.60	32	0		2019
Volkswagen Original Teile Logistik GmbH & Co. KG, Baunatal	EUR		-	54.75	54.75	50,296	33,041		2019
Volkswagen Osnabrück GmbH, Osnabrück	EUR		-	100.00	100.00	10,511	-	1)	2019
Volkswagen Payment Systems GmbH, Munich	EUR		-	100.00	100.00	5,761	- 734		2019
Volkswagen Retail Dienstleistungsgesellschaft mbH, Berlin	EUR		-	100.00	100.00	259	-	1)	2019
Volkswagen Sachsen GmbH, Zwickau	EUR		-	100.00	100.00	672,503	-	1)	2019
Volkswagen Sechste Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	25	-	1)	2019
Volkswagen Siebte Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	25	-	1)	2019
Volkswagen Software Asset Management GmbH, Wolfsburg	EUR		-	100.00	100.00	100	-	1)	2019
Volkswagen Vermögensverwaltungs-GmbH, Wolfsburg	EUR		-	100.00	100.00	2,300,025	-	1)	2019
Volkswagen Versicherung AG, Braunschweig	EUR		-	100.00	100.00	97,055	-	1)	2020
Volkswagen Vertriebsbetreuungsgesellschaft mbH, Chemnitz	EUR		-	100.00	100.00	805	-	1) 13)	2019
Volkswagen Vierte Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	25	-	1)	2019
Volkswagen Zubehör GmbH, Dreieich	EUR		-	100.00	100.00	8,969	-	1)	2019
Volkswagen Zweite Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	25	-	1)	2019
Volkswagen-Bildungsinstitut GmbH, Zwickau	EUR		-	100.00	100.00	256	-	1)	2019
Volkswagen-Versicherungsdienst GmbH, Braunschweig	EUR		-	100.00	100.00	54,369	-	1)	2020
Voya GmbH, Hamburg	EUR		-	100.00	100.00	-	-	7)	2020
VW Kraftwerk GmbH, Wolfsburg	EUR		-	100.00	100.00	219,914	-	1)	2019
Weser-Ems Vertriebsgesellschaft mbH, Bremen	EUR		-	81.25	81.25	17,567	4,770		2019
ZENDA Dienstleistungen GmbH, Würzburg	EUR		-	100.00	100.00	4,233	172		2019

Affiliated companies – other countries

PTV Group

Locatienet B.V., Utrecht	EUR		-	92.20	92.20	- 4	- 162	11)	2020
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Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2020				Local	Local	note	
						currency	currency		
PTV Africa (Pty) Ltd., Johannesburg	ZAR	18.0152	-	100.00	100.00	2,514	592	11)	2020
PTV America Holding Inc., Arlington, VA	USD	1.2276	-	100.00	100.00	- 2,509	- 41	11)	2020
PTV America Inc., Arlington, VA	USD	1.2276	-	100.00	100.00	- 3,543	- 473	11)	2020
PTV América Latina, S.A. de C.V., Mexico City	MXN	24.4115	-	100.00	100.00	- 13,202	- 3,826	11)	2020
PTV Asia-Pacific Pte, Ltd., Singapore	SGD	1.6221	-	100.00	100.00	2,259	505	11)	2020
PTV Asia-Pacific Pty, Ltd., Sydney	AUD	1.5861	-	100.00	100.00	- 1,223	- 169	11)	2020
PTV Austria Planung Transport Verkehr GmbH, Vienna	EUR		-	100.00	100.00	534	369	11)	2020
PTV België B.V.B.A., Mechelen	EUR		-	99.90	99.90	71	3	11)	2020
PTV CEE Sp. z o.o., Warsaw	PLN	4.5562	-	100.00	100.00	2,232	1,276	11)	2020
PTV Distribution Planning Software Ltd., Halesowen	GBP	0.8993	-	100.00	100.00	64	102	11)	2020
PTV do Brasil Ltda., São Paulo	BRL	6.3756	-	100.00	100.00	- 553	- 425	11)	2020
PTV France SAS, Paris	EUR		-	100.00	100.00	2,649	874	11)	2020
PTV Italia Logistics S.r.l., Perugia	EUR		-	100.00	100.00	1,042	441	11)	2020
PTV Japan Ltd., Tokyo	JPY	126.5100	-	100.00	100.00	3,429	18,095	11)	2020
PTV MENA Region DMCC, Dubai	AED	4.5092	-	100.00	100.00	- 18,434	2,313	11)	2020
PTV MENA Region W.L.L., Doha	QAR	4.4695	-	49.00	49.00	- 880	- 5,546	11)	2020
PTV MENA Region Transport Technology Solution L.L.C., Abu Dhabi	AED	4.5092	-	49.00	49.00	- 460	- 7	2) 11)	2020
PTV Nederland B.V., Utrecht	EUR		-	100.00	100.00	2,159	1,656	11)	2020
PTV Nordics AB, Gothenburg	SEK	10.0247	-	100.00	100.00	5,291	2,060	11)	2020
PTV Software Technology (Shanghai) Co., Ltd., Shanghai	CNY	8.0290	-	100.00	100.00	4,799	- 134	11)	2020
PTV Traffic Technology (Shanghai) Co., Ltd., Shanghai	CNY	8.0290	-	100.00	100.00	1,731	- 185	11)	2020
PTV Traffic and Transportation Software, S.L., Barcelona	EUR		-	100.00	100.00	- 11	57	11)	2020
PTV Transworld Holding B.V., Utrecht	EUR		-	100.00	100.00	297	- 6	11)	2020
PTV UK Ltd., Halesowen	GBP	0.8993	-	100.00	100.00	1,006	558	11)	2020
PTV UK Holding Ltd., Halesowen	GBP	0.8993	-	100.00	100.00	680	339	11)	2020
SISTeMA - Soluzioni per l'Ingegneria dei Sistemi di Trasporto e l'infoMobilitA' S.r.l., Rome	EUR		-	98.00	98.00	1,021	613	11)	2020
Volkswagen Group									
A4EX, LLC, Herndon, VA	USD	1.2276	-	100.00	100.00	13,084	304		2019
AB Dure, Södertälje	SEK	10.0247	-	100.00	100.00	1,440	-	5)	2019
AB Folkvagn, Södertälje	SEK	10.0247	-	100.00	100.00	100	-	5)	2019
AB Scania-Vabis, Södertälje	SEK	10.0247	-	100.00	100.00	100	-	5)	2019
Adaptis Solutions Ltd., Hatfield	GBP	0.8993	-	100.00	100.00	508	342		2019

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		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2020				Local currency	Local currency		
Administración de Prestaciones Colectivas, S.C., Puebla	MXN	24.4115	-	100.00	100.00	3	-		2019
AFN Ltd., Reading	GBP	0.8993	-	100.00	100.00	0	-	5)	2019
Ainax AB, Södertälje	SEK	10.0247	-	100.00	100.00	120	-	5)	2019
Aktiebolaget Tönseth & Co, Stockholm	SEK	10.0247	-	100.00	100.00	13,803	332		2019
Alizé Automobiles S.A.R.L., Aubière	EUR		-	100.00	100.00	711	117		2019
Allmobil GmbH, Salzburg	EUR		-	100.00	100.00	805	- 981		2019
Apolo Administradora de Bens S/S Ltda., São Bernardo do Campo	BRL	6.3756	-	100.00	100.00	-	-		2019
ARAC GmbH, Salzburg	EUR		-	100.00	100.00	2,977	- 434		2019
Audi (China) Enterprise Management Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	2,136,972	262,943		2019
Audi Australia Pty. Ltd., Zetland	AUD	1.5861	-	100.00	100.00	188,101	18,995		2019
Audi Australia Retail Operations Pty. Ltd., Zetland	AUD	1.5861	-	100.00	100.00	5,043	- 705		2019
Audi Brussels S.A./N.V., Brussels	EUR		-	100.00	100.00	609,997	22,682	13)	2020
Audi Canada, Inc., Ajax, ON	CAD	1.5628	-	100.00	100.00	189,187	17,560		2019
Audi do Brasil Indústria e Comércio de Veículos Ltda., São Paulo	BRL	6.3756	-	100.00	100.00	349,323	- 1,429		2019
Audi Hungaria Zrt., Győr	EUR		-	100.00	100.00	7,673,850	499,119		2020
Audi Japan K.K., Tokyo	JPY	126.5100	-	100.00	100.00	18,627,315	- 5,645,479		2019
Audi Japan Sales K.K., Tokyo	JPY	126.5100	-	100.00	100.00	1,102,815	- 1,141,954		2019
Audi Luxemburg S.A., Strassen	EUR		-	100.00	100.00	641,170	64,176		2019
Audi México S.A. de C.V., San José Chiapa	USD	1.2276	-	100.00	100.00	1,595,986	35,258	11)	2020
Audi of America, LLC, Herndon, VA	USD	1.2276	-	100.00	100.00	667,349	84,693	11)	2019
Audi Regional Office S.A. de C.V., Puebla	MXN	24.4115	-	100.00	100.00	52,926	2,754		2019
Audi Singapore Pte. Ltd., Singapore	SGD	1.6221	-	100.00	100.00	34,265	8,768		2019
Audi Tooling Barcelona, S.L., Martorell	EUR		-	100.00	100.00	46,252	4,508		2019
Audi Volkswagen Korea Ltd., Seoul	KRW	1,336.2100	-	100.00	100.00	199,379,370	1,535,145		2019
Audi Volkswagen Middle East FZE, Dubai	USD	1.2276	-	100.00	100.00	120,261	8,467		2019
Audi Volkswagen Taiwan Co., Ltd., Taipei	TWD	34.4845	-	100.00	100.00	3,294,222	211,810		2019
Auto Expo Avion Premium S.A.S., Avion	EUR		-	100.00	100.00	1,833	- 23		2019
Auto Expo Avion S.A.S., Avion	EUR		-	100.00	100.00	5,890	- 118		2019
Auto Expo Béthune S.A.R.L., Béthune	EUR		-	100.00	100.00	644	99		2019
Auto Expo Bruay Premium S.A.S., Bruay-la-Buissière	EUR		-	100.00	100.00	1,545	242		2019
Auto Expo Bruay S.A.S., Bruay-la-Buissière	EUR		-	100.00	100.00	4,648	320		2019
Auto Expo Dunkerque Premium S.A.R.L., Dunkirk	EUR		-	100.00	100.00	2,091	- 144		2019
Auto Expo Dunkerque S.A.S., Dunkirk	EUR		-	100.00	100.00	3,081	- 147		2019
Auto Expo Hazebrouck Premium S.A.S., Hazebrouck	EUR		-	100.00	100.00	2,244	147		2019

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		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2020				Local currency	Local currency		
Auto Expo Hazebrouck S.A.S., Hazebrouck	EUR		-	100.00	100.00	7,802	64		2019
Auto Expo Holding S.A.S., Hazebrouck	EUR		-	100.00	100.00	18,888	260		2019
Auto Expo Montigny S.A.R.L., Montigny-en-Gohelle	EUR		-	100.00	100.00	350	- 68		2019
Auto Expo Villeneuve d'Ascq S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	5,360	916		2019
Auto Garage de l' Ouest S.A.S., Orvault	EUR		-	100.00	100.00	5,910	551		2019
Autohaus Robert Stipschitz GmbH, Salzburg	EUR		-	100.00	100.00	11,113	259		2019
Automobiles Villers Services S.A.S., Villers-Cotterêts	EUR		-	100.00	100.00	1,694	429		2019
Automobili Lamborghini America, LLC, Herndon, VA	USD	1.2276	-	100.00	100.00	20,591	5,367	11)	2020
Automobili Lamborghini S.p.A., Sant'Agata Bolognese	EUR		-	100.00	100.00	2,786,638	221,238		2019
Automotors Toul S.A.R.L., Dommartin-les-Toul	EUR		-	100.00	100.00	- 22	69		2019
A-Vision People, Empresa de trabalho temporário, unipessoal, Lda., Quinta do Anjo	EUR		-	100.00	100.00	1,148	197		2019
Axone Automobiles S.A.S., Paris	EUR		-	100.00	100.00	- 1,403	- 222		2019
Banco Volkswagen S.A., São Paulo	BRL	6.3756	-	100.00	100.00	2,627,089	635,950		2019
Beech's Garage (1983) Ltd., Belper	GBP	0.8993	-	100.00	100.00	-	-	7)	2020
Beetle BC Holdings, Inc., Vancouver, BC	CAD	1.5628	-	100.00	100.00	4,136	136		2019
Beijing Binjie Automobile Sales & Service Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	27,020	- 6,580	4)	2019
Beijing Junbaohang Automobile Sales and Service Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	86,355	- 13,997		2019
Beijing Junbaojie Automobile Sales & Service Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	58,881	- 54,272		2019
Beijing Junbaojie Automobile Trade Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	44,858	2,681		2019
Bentley Insurance Services Ltd., Crewe	GBP	0.8993	-	100.00	100.00	221	-	5)	2018
Bentley Motor Cars Export Ltd., Crewe	GBP	0.8993	-	100.00	100.00	11	-	5)	2019
Bentley Motor Cars, Inc., Boston, MA	USD	1.2276	-	100.00	100.00	-	-	5)	2018
Bentley Motor Export Services Ltd., Crewe	GBP	0.8993	-	100.00	100.00	45	-	5)	2018
Bentley Motors Canada Ltd./Ltee., Montreal, QC	CAD	1.5628	-	100.00	100.00	9,626	570	11)	2019
Bentley Motors FZE, Dubai	AED	4.5092	-	100.00	100.00	-	-	5)	2018
Bentley Motors Ltd., Crewe	GBP	0.8993	-	100.00	100.00	- 1,025,054	- 363,594		2018
Bentley Motors, Inc., Boston, MA	USD	1.2276	-	100.00	100.00	81,356	5,975	11)	2019
Bikes Vertriebs GmbH, Salzburg	EUR		-	100.00	100.00	35	-	4)	2019
Bil Fastigheter i Sverige AB, Stockholm	SEK	10.0247	-	100.00	100.00	1,109	-		2019
Bilfastighet i Täby AB, Stockholm	SEK	10.0247	-	100.00	100.00	1,292	1,125		2019

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	31/12/2020	direct	indirect	Total	in thousands		
						Local	Local	note	
						currency	currency		
Bonaldi Motori S.p.A., Bozen	EUR		-	100.00	100.00	34,492	5,161		2019
Bonaldi Motorsport S.r.l., Bozen	EUR		-	100.00	100.00	100	43		2019
Bonaldi Tech S.p.A., Bozen	EUR		-	100.00	100.00	8,284	1,232		2019
Bugatti Automobiles S.A.S., Molsheim	EUR		-	100.00	100.00	35,476	4,200		2019
Bugatti International S.A., Luxembourg	EUR		-	100.00	100.00	- 7,161	3,733		2019
Cactus Flat, Inc., Santa Fe, NM	USD	1.2276	-	100.00	100.00	2,008	- 125		2019
car.software Estonia AS, Tallinn	EUR		-	100.00	100.00	-	-	3) 4) 6)	2020
car.software Luxemburg S.A., Strassen	EUR		-	100.00	100.00	-	-	4) 14)	2019
Carlier Automobiles S.A.S., Lambres-lez-Douai	EUR		-	100.00	100.00	1,883	- 213		2019
Carrosserie Philippe S.A.R.L., Villeneuve d'Ascq	EUR		-	100.00	100.00	288	16		2019
Centrales Diesel Export S.A.S., Saint-Nazaire	EUR		-	100.00	100.00	1,333	- 129		2019
Centre Automobile de la Riviera Car S.A.S., Nice	EUR		-	100.00	100.00	3,810	1,053		2019
Centro Porsche Padova S.r.l., Padua	EUR		-	100.00	100.00	2,927	1,132		2019
Centurion Truck & Bus (Pty) Ltd. t/a, Centurion	ZAR	18.0152	-	70.00	70.00	10,305	- 5,027		2019
Cetitec d.o.o., Cakovec	HRK	7.5492	-	100.00	100.00	3,397	3,377		2019
Cetitec USA Inc., Dover, DE	USD	1.2276	-	100.00	100.00	76	- 101		2019
Changshu Jiejun Automobile Sales and Service Co., Ltd., Changshu	CNY	8.0290	-	100.00	100.00	55,289	- 711	4)	2019
Changxing Junbaohang Automobile Sales and Service Co., Ltd., Huzhou	CNY	8.0290	-	100.00	100.00	-	-	4) 6)	2020
Changzhou Aobaohang Automobile Sales and Service Co., Ltd., Changzhou	CNY	8.0290	-	100.00	100.00	41,459	- 8,835		2019
Cixi Jiejun Automobile Sales and Service Co., Ltd., Cixi	CNY	8.0290	-	100.00	100.00	63,818	18,854		2019
CNC Factory AB, Värnamo	SEK	10.0247	-	100.00	100.00	1,979	39		2019
Codema Comercial e Importadora Ltda., Guarulhos	BRL	6.3756	-	99.98	99.98	224,921	20,310		2019
Connect Cashless Parking Ltd., Liverpool	GBP	0.8993	-	100.00	100.00	72	- 84	3)	2019
Connected Mobility Ventures, S.A., Martorell	EUR		-	100.00	100.00	13,644	- 3,622		2019
Connectivity Lab s.r.o., Prague	CZK	26.2390	-	100.00	100.00	41,904	63		2019
Consórcio Nacional Volkswagen - Administradora de Consórcio Ltda., São Paulo	BRL	6.3756	-	100.00	100.00	628,101	90,546		2019
Crewe Genuine Ltd., Crewe	GBP	0.8993	-	100.00	100.00	546	-	5)	2019
Dalegrid Ltd., Reading	GBP	0.8993	-	100.00	100.00	0	-	5)	2019
DASOF trgovsko in storitveno podjetje, d.o.o., Ljubljana	EUR		-	100.00	100.00	-	-	7)	2020
Dealerware, LLC, Austin, TX	USD	1.2276	-	100.00	100.00	- 3,294	919		2019
Dencop A/S, Copenhagen	DKK	7.4405	-	100.00	100.00	3,161	138		2019

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		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2020				Local	Local	note	
						currency	currency		
diconium digital solutions, Unipessoal Lda., Lisbon	EUR		-	100.00	100.00	- 8	139		2019
diconium Marketing Consulting (Beijing) Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	-	-		2019
diconium US, Inc., Los Gatos, CA	USD	1.2276	-	75.00	75.00	701	356		2019
Diettert A31 S.A.S., Thionville	EUR		-	100.00	100.00	-	-	7)	2020
Diettert Gassion S.A.S., Thionville	EUR		-	100.00	100.00	-	-	7)	2020
DigiLab Porsche Informatik GmbH, Salzburg	EUR		-	100.00	100.00	205	5		2019
Digiteq Automotive s.r.o., Prague	CZK	26.2390	-	100.00	100.00	103,831	69,676		2019
Din Bil Fastigheter Göteborg AB, Stockholm	SEK	10.0247	-	100.00	100.00	15,207	539		2019
Din Bil Fastigheter Syd AB, Södertälje	SEK	10.0247	-	100.00	100.00	8,895	1,421		2019
Din Bil Helsingborg AB, Stockholm	SEK	10.0247	-	100.00	100.00	14,897	286		2019
Din Bil Sverige AB, Stockholm	SEK	10.0247	-	100.00	100.00	1,264,624	258,387		2019
Domes Automobiles S.A.R.L., Roissy-en-France	EUR		-	100.00	100.00	577	- 4		2019
Dorigoni S.p.A., Bozen	EUR		-	100.00	100.00	18,210	1,433		2019
Ducati (Schweiz) AG, Feusisberg	CHF	1.0811	-	100.00	100.00	2,762	225		2019
Ducati ANZ Pty. Ltd., Zetland	AUD	1.5861	-	100.00	100.00	-	-	4) 14)	2019
Ducati Canada, Inc., Saint John, NB	CAD	1.5628	-	100.00	100.00	826	295		2019
Ducati do Brasil Indústria e Comércio de Motocicletas Ltda., São Paulo	BRL	6.3756	-	100.00	100.00	30,410	- 1,527		2019
Ducati India Pvt. Ltd., New Delhi	INR	89.6900	-	100.00	100.00	566,740	23,102	3)	2020
Ducati Japan K.K., Yokohama	JPY	126.5100	-	100.00	100.00	250,202	- 3,540		2019
Ducati Motor (Thailand) Co. Ltd., Amphur Pluakdaeng	THB	36.7268	-	100.00	100.00	1,217,919	283,793		2019
Ducati Motor Holding S.p.A., Bologna	EUR		-	100.00	100.00	748,036	57,699		2019
Ducati Motors de Mexico S. de R.L. de C.V., Mexico City	MXN	24.4115	-	100.00	100.00	8,155	121		2019
Ducati North America, Inc., Sunnyvale, CA	USD	1.2276	-	100.00	100.00	34,985	2,184		2019
Ducati North Europe B.V., Zoeterwoude	EUR		-	100.00	100.00	5,748	476		2019
Ducati Powertrain (Thailand) Co. Ltd., Amphur Pluakdaeng	THB	36.7268	-	100.00	100.00	3,269	- 1,731	4)	2019
Ducati U.K. Ltd., Towcester	GBP	0.8993	-	100.00	100.00	5,514	878		2019
Ducati West Europe S.A.S., Colombes	EUR		-	100.00	100.00	9,175	1,049		2019
Dynamate AB, Södertälje	SEK	10.0247	-	100.00	100.00	3,987	- 410		2019
DynaMate IntraLog AB, Södertälje	SEK	10.0247	-	100.00	100.00	100	-	5)	2019
ELCA Engineering Company (Pty) Ltd., in liquidation, Vanderbijlpark	EUR		-	100.00	100.00	-	-	2) 5)	2018
Electrify America, LLC, Herndon, VA	USD	1.2276	-	100.00	100.00	41,448	49,429		2019
Electrify Canada GP, Inc., Ajax, ON	CAD	1.5628	-	100.00	100.00	65	- 1		2019
Electrify Canada L.P., Ajax, ON	CAD	1.5628	-	100.00	100.00	63,629	- 1,952		2019

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		(Euro 1=)	31/12/2020	direct	indirect	Total	in thousands		
						Local currency	Local currency		
Embitel Technologies India Pvt. Ltd., Bangalore	INR	89.6900	-	75.02	75.02	268,202	81,018	9)	2020
Embitel Technologies, Inc., Ann Arbor, MI	USD	1.2276	-	100.00	100.00	-	-	10)	2020
ERF (Holdings) plc, Swindon	GBP	0.8993	-	100.00	100.00	757	-	5)	2018
ERF Ltd., Swindon	GBP	0.8993	-	100.00	100.00	-	-	5)	2018
Erre Esse S.p.A., Bozen	EUR		-	100.00	100.00	-	-	7)	2020
Eurent Autovermietung Kft., Budapest	HUF	364.3300	-	100.00	100.00	1,149,823	52,588		2019
Eurocar Immobili Italia s.r.l., Bozen	EUR		-	100.00	100.00	18,997	422		2019
Eurocar Italia S.r.l., Bozen	EUR		-	100.00	100.00	88,004	3,614		2019
Euro-Leasing A/S, Padborg	DKK	7.4405	-	100.00	100.00	488	- 14,505		2019
Euro-Leasing Sp. z o.o., Kolbaskowo	PLN	4.5562	-	100.00	100.00	- 368	- 4,907		2019
Europeisk Biluthyrning AB, Stockholm	SEK	10.0247	-	100.00	100.00	39,285	3,197		2019
EVDK TOV, Kiev	UAH	34.7826	-	100.00	100.00	196	- 67		2019
Exclusive Cars Vertriebs GmbH, Salzburg	EUR		-	100.00	100.00	5,426	1,045		2019
Exclusive Motors S.A.S., Paris	EUR		-	100.00	100.00	2,249	188		2019
Fastighet Kallebäck 2:4 i Göteborg AB, Stockholm	SEK	10.0247	-	100.00	100.00	1,995	1,585		2019
Fastighets AB Hammarbyvagnen, Stockholm	SEK	10.0247	-	100.00	100.00	3,061	2,388		2019
Fastighets AB Kabisten 1, Stockholm	SEK	10.0247	-	100.00	100.00	1,437	1,228		2019
Fastighets AB Xalam, Stockholm	SEK	10.0247	-	100.00	100.00	13,880	1,167		2019
Fastighetsaktiebolaget Flygmotorn, Södertälje	SEK	10.0247	-	100.00	100.00	18,561	- 26		2019
Fastighetsaktiebolaget Hjulnavet, Södertälje	SEK	10.0247	-	100.00	100.00	53,051	-		2019
Fastighetsaktiebolaget Vindbron, Södertälje	SEK	10.0247	-	100.00	100.00	42,070	-		2019
Ferruform AB, Luleå	SEK	10.0247	-	100.00	100.00	78,383	- 2,657		2019
Fifty Two Ltd., Stockport	EUR		-	100.00	100.00	-	-	5)	2018
Fleetzil Locações e Serviços Ltda., Curitiba	BRL	6.3756	-	100.00	100.00	46,215	11,828		2019
FMP S.A.R.L., Roissy-en-France	EUR		-	100.00	100.00	2,147	3	13)	2019
Fondazione Ducati, Bologna	EUR		-	100.00	100.00	40	73		2019
Garage André Floc S.A.S., Cesson-Sévigné	EUR		-	100.00	100.00	7,496	713		2019
Green Solar Hill, Inc., Livingston, NJ	USD	1.2276	-	100.00	100.00	2,381	209		2019
Griffin Automotive Ltd., Road Town	TWD	34.4845	-	100.00	100.00	1,221,807	364,880		2019
Group Info Services Estonia AS, Tallinn	EUR		-	100.00	100.00	-	-	4) 6)	2020
Gulf Turbo Services LLC, Doha	QAR	4.4695	-	55.00	55.00	15,210	7,675		2019
H. J. Mulliner & Co. Ltd., Crewe	GBP	0.8993	-	100.00	100.00	0	-	5)	2018
Hamlin Services, LLC, Herndon, VA	USD	1.2276	-	100.00	100.00	-	-	10)	2019
Hangzhou Jiejun Automobile Sales & Service Co., Ltd., Hangzhou	CNY	8.0290	-	100.00	100.00	72,557	3,654		2019
Hangzhou Jiashenghang Automobile Sales and Service Co., Ltd., Hangzhou	CNY	8.0290	-	100.00	100.00	147,135	23,281		2019
Hangzhou Junbaohang Automobile Sales & Service Co., Ltd., Hangzhou	CNY	8.0290	-	100.00	100.00	361,398	64,968		2019

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2020				Local currency	Local currency		
Hangzhou Tongxie Binjie Automobile Sales and Service Co., Ltd., Hangzhou	CNY	8.0290	-	100.00	100.00	5,950	- 6,450	4)	2019
Hangzhou Xiaoshan Jiejun Automobile Sales and Service Co., Ltd., Hangzhou	CNY	8.0290	-	100.00	100.00	85,751	- 4,249		2019
Hangzhou Xiaoshan Shidai Junbaohang Automobile Sales & Service Co., Ltd., Hangzhou	CNY	8.0290	-	100.00	100.00	48,269	8,359		2019
HoppyGo Czechia s.r.o., Prague	CZK	26.2390	-	100.00	100.00	7	- 3	4)	2019
HoppyGo Poland Sp. z o.o., Warsaw	PLN	4.5562	-	100.00	100.00	-	-	4) 6)	2020
HoppyGo s.r.o., Prague	CZK	26.2390	-	100.00	100.00	20,629	- 20,729	3)	2019
HoppyGo Slovakia s.r.o., Kosice	EUR		-	100.00	100.00	-	-	4) 6)	2020
HRVS Group Ltd., Belper	GBP	0.8993	-	100.00	100.00	-	-	7)	2020
HRVS Rentals Ltd., Belper	GBP	0.8993	-	100.00	100.00	-	-	7)	2020
Huzhou Jiejun Automobile Sales and Service Co., Ltd., Huzhou	CNY	8.0290	-	100.00	100.00	51,141	12,628		2019
Huzhou Junbaohang Automobile Sales and Service Co., Ltd., Huzhou	CNY	8.0290	-	100.00	100.00	-	18,625		2019
INIS International Insurance Service s.r.o., ve zkratce INIS s.r.o., Mladá Boleslav	CZK	26.2390	-	100.00	100.00	37,728	32,228		2019
Instituto para Formación y Desarrollo Volkswagen, S.C., Puebla	MXN	24.4115	-	100.00	100.00	59,564	4,508		2019
InterRent Biluthyrning AB, Södertälje	SEK	10.0247	-	100.00	100.00	360	-	5)	2019
Italdesign Giugiaro Barcelona S.L., Sant Just Desvern	EUR		-	100.00	100.00	5,572	- 592		2020
Italdesign Giugiaro S.p.A., Moncalieri	EUR		-	100.00	100.00	56,315	- 4,316		2020
Italscania S.p.A., Trento	EUR		-	100.00	100.00	46,669	29,861		2019
J.M.C. Autos S.A.S., Charmeil	EUR		-	100.00	100.00	1,357	19		2019
Jacob S.A.S., Metz	EUR		-	100.00	100.00	4,061	162		2019
Jacques Carlet S.A.S., Mozac	EUR		-	100.00	100.00	7,122	862		2019
James Young Ltd., Crewe	GBP	0.8993	-	100.00	100.00	12,474	-	5)	2019
Jiangmen Jiejun Automobile Sales and Service Co., Ltd., Jiangmen	CNY	8.0290	-	100.00	100.00	38,306	- 1,694	4)	2019
Jiaxing Jiejun Automobile Sales and Service Co., Ltd., Jiaxing	CNY	8.0290	-	100.00	100.00	193,498	46,154		2019
Jiaxing Junbaohang Automobile Sales and Service Co., Ltd., Jiaxing	CNY	8.0290	-	100.00	100.00	163,558	35,580		2019
Jiaxing Zhongyue Junbaohang Automobile Sales and Service Co., Ltd., Jiaxing	CNY	8.0290	-	100.00	100.00	44,732	- 268	4)	2019
Jinhua Jiejun Automobile Sales and Service Co., Ltd., Jinhua	CNY	8.0290	-	100.00	100.00	159,313	38,583		2019
Jinhua Junbaohang Automobile Sales and Service Co., Ltd., Jinhua	CNY	8.0290	-	100.00	100.00	102,538	15,499		2019
JP Cresson S.A.R.L., Roissy-en-France	EUR		-	100.00	100.00	750	170		2019

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
		(Euro 1=)	31/12/2020	direct	indirect	Total	in thousands		
						Local	Local		
						currency	currency		
Kai Tak Holding AB, Södertälje	SEK	10.0247	-	100.00	100.00	120	-	5)	2019
Konnect with the Volkswagen Group Ltd., Tel Aviv	ILS	3.9465	-	100.00	100.00	2,454	204	4)	2018
Kunshan Junbaohang Automobile Sales and Service Co., Ltd., Kunshan	CNY	8.0290	-	100.00	100.00	52,407	15,023		2019
Lauken S.A., Montevideo	UYU	51.7515	-	100.00	100.00	-	-	5)	2018
Laxå Specialvehicles AB, Laxå	SEK	10.0247	-	100.00	100.00	94,594	15,814		2019
LKW Komponenten s.r.o., Bánovce nad Bebravou	EUR		-	100.00	100.00	11,050	639		2019
LogPay Charge & Fuel Slovakia s.r.o., Bratislava	EUR		-	100.00	100.00	-	-	4) 6)	2020
LogPay Fuel Czechia s.r.o., Prague	CZK	26.2390	-	100.00	100.00	286	- 214		2019
LogPay Fuel Italia S.r.l., Bozen	EUR		-	100.00	100.00	115	42		2019
LogPay Fuel Spain S.L., Barcelona	EUR		-	100.00	100.00	579	90		2019
Lorraine Motors S.A.S., Tomblaine	EUR		-	100.00	100.00	6,348	780		2019
LOTS Group AB, Södertälje	SEK	10.0247	-	100.00	100.00	81,959	326	13)	2019
LOTS Latin América Logística de Transportes Ltda., São Bernardo do Campo	BRL	6.3756	-	100.00	100.00	28,849	23,489		2019
Lots Logistics (Guangxi) Ltd, Beihai	CNY	8.0290	-	100.00	100.00	3,485	- 1,356		2019
Mälardalens Tekniska Gymnasium AB, Södertälje	SEK	10.0247	-	80.00	80.00	18,048	55,442		2019
MAN Automotive (South Africa) (Pty) Ltd., Johannesburg	ZAR	18.0152	-	100.00	100.00	911,674	85,612		2019
MAN Bus & Coach (Pty) Ltd., in liquidation, Olifantsfontein	ZAR	18.0152	-	100.00	100.00	-	- 1,775	2) 5)	2017
MAN Bus Sp. z o.o., Starachowice	PLN	4.5562	-	100.00	100.00	745,298	75,384		2019
MAN Capital Corp., Pompano Beach, FL	USD	1.2276	-	100.00	100.00	248,591	996		2019
MAN Diesel & Turbo Costa Rica Ltda., San José	EUR		-	100.00	100.00	-	-	5)	2018
MAN Diesel & Turbo Guatemala Ltda., in liquidation, Guatemala City	GTQ	9.5688	-	100.00	100.00	3,380	- 4,385	2) 5)	2019
MAN Diesel & Turbo Jordan LLC, in liquidation, Aqaba	EUR		-	100.00	100.00	-	-	2) 5)	2018
MAN Diesel & Turbo Nigeria FZE, Lagos	EUR		-	100.00	100.00	-	-	5)	2018
MAN Diesel & Turbo Shanghai Co., Ltd., Shanghai	EUR		-	100.00	100.00	-	-	5) 15)	2018
MAN Diesel Turbochargers Shanghai Co., Ltd., Shanghai	EUR		-	100.00	100.00	-	-	5) 15)	2018
MAN Energy Solutions (Gibraltar) Ltd., Gibraltar	GBP	0.8993	-	100.00	100.00	1,021	1,178		2019
MAN Energy Solutions Argentina S.A., Buenos Aires	ARS	103.2880	-	100.00	100.00	53,709	3,674		2019

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2020				Local currency	Local currency		
MAN Energy Solutions Australia Pty. Ltd., Yennora	AUD	1.5861	-	100.00	100.00	16,162	1,410		2019
MAN Energy Solutions Bangladesh Ltd., Dhaka	BDT	103.9121	-	100.00	100.00	- 56,341	- 22,376		2019
MAN Energy Solutions Belgium N.V., Antwerp	EUR		-	100.00	100.00	11,320	810		2019
MAN Energy Solutions Brasil Equipamentos & Serviços Ltda., Rio de Janeiro	BRL	6.3756	-	100.00	100.00	25,989	1,034		2019
MAN Energy Solutions Bulgaria EOOD, Varna	BGN	1.9560	-	100.00	100.00	1,104	580		2019
MAN Energy Solutions Canada Ltd., Vancouver, BC	CAD	1.5628	-	100.00	100.00	6,514	1,869		2019
MAN Energy Solutions Canarias S.L.U., Las Palmas de Gran Canaria	EUR		-	100.00	100.00	3,525	546		2019
MAN Energy Solutions Chile Ltda., Valparaíso	CLP	872.1700	-	100.00	100.00	4,089,727	721,587		2019
MAN Energy Solutions China Co., Ltd., Shanghai	CNY	8.0290	-	100.00	100.00	158,030	6,257		2019
MAN Energy Solutions China Production Co., Ltd., Changzhou	CNY	8.0290	-	100.00	100.00	306,941	36,597		2019
MAN Energy Solutions Egypt LLC, Cairo	EGP	19.3086	-	100.00	100.00	2,879	1,999		2019
MAN Energy Solutions España S.A., Madrid	EUR		-	100.00	100.00	6,402	792		2019
MAN Energy Solutions France S.A.S., Saint-Nazaire	EUR		-	100.00	100.00	129,546	29,140		2019
MAN Energy Solutions Guinea S.A.R.L., Conakry	GNF	12,269.8650	-	100.00	100.00	9,599,317	14,065,085		2019
MAN Energy Solutions Hellas E.P.E., Piräus	EUR		-	100.00	100.00	8,421	2,620		2019
MAN Energy Solutions Hong Kong Ltd., Hong Kong	HKD	9.5167	-	100.00	100.00	84,982	14,197		2019
MAN Energy Solutions India Pvt. Ltd., Aurangabad	INR	89.6900	-	100.00	100.00	3,563,370	401,570		2019
MAN Energy Solutions Italia S.r.l., Genua	EUR		-	100.00	100.00	6,658	216		2019
MAN Energy Solutions Japan Ltd., Tokyo	JPY	126.5100	-	100.00	100.00	298,282	6,108		2019
MAN Energy Solutions Kenya Ltd., Nairobi	KES	134.0450	-	100.00	100.00	333,711	96,312		2019
MAN Energy Solutions Korea Ltd., Busan	KRW	1,336.2100	-	100.00	100.00	25,182,505	4,466,085		2019
MAN Energy Solutions Lanka Pvt. Ltd., Colombo	LKR	227.3945	-	100.00	100.00	150,569	36,248		2019
MAN Energy Solutions Malaysia ES Sdn. Bhd., Kuala Lumpur	MYR	4.9380	-	100.00	100.00	38,712	14,877		2019
MAN Energy Solutions Malaysia OG Sdn. Bhd., Kuala Lumpur	MYR	4.9380	-	55.00	55.00	1,232	856		2019
MAN Energy Solutions México, S. de R.L. de C.V., Mexico City	MXN	24.4115	-	100.00	100.00	36,496	2,278		2019
MAN Energy Solutions Middle East LLC FZE, Fujairah	AED	4.5092	-	100.00	100.00	18,841	5,081		2019

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2020				Local currency	Local currency		
MAN Energy Solutions Middle East LLC, Dubai	AED	4.5092	-	100.00	100.00	27,006	- 13,759		2019
MAN Energy Solutions Muscat L.L.C., Muscat	OMR	0.4720	-	70.00	70.00	221	- 59		2019
MAN Energy Solutions Netherlands B.V., Schiedam	EUR		-	100.00	100.00	8,091	177		2019
MAN Energy Solutions New Zealand Ltd., Auckland	NZD	1.6956	-	100.00	100.00	2,424	483		2019
MAN Energy Solutions Nigeria Pvt. Ltd., Lagos	NGN	467.9200	-	100.00	100.00	87	22		2019
MAN Energy Solutions Norge A/S, Oslo	NOK	10.4574	-	100.00	100.00	26,707	1,441		2019
MAN Energy Solutions Pakistan Pvt. Ltd., Lahore	PKR	196.6460	-	100.00	100.00	628,259	176,323		2019
MAN Energy Solutions Panama Inc., Panama City	PAB	1.2276	-	100.00	100.00	8,456	2,506		2018
MAN Energy Solutions Perú S.A.C., Lima	PEN	4.4436	-	100.00	100.00	2,816	377		2019
MAN Energy Solutions Philippines Inc., Parañaque City	PHP	58.9700	-	100.00	100.00	81,937	8,285		2019
MAN Energy Solutions Poland Sp. z o.o., Gdansk	PLN	4.5562	-	100.00	100.00	3,470	828		2019
MAN Energy Solutions Portugal, Unipessoal, Lda., Setúbal	EUR		-	100.00	100.00	1,125	26		2019
MAN Energy Solutions Qatar Navigation LLC, Doha	QAR	4.4695	-	49.00	49.00	26,529	233		2019
MAN Energy Solutions Russia Ltd., Moscow	RUB	91.7754	-	100.00	100.00	169,680	104,259		2019
MAN Energy Solutions Saudi Arabia LLC, Jeddah, Jeddah	SAR	4.6055	-	100.00	100.00	14,082	2,580		2019
MAN Energy Solutions Schweiz AG, Zurich	CHF	1.0811	-	100.00	100.00	224,037	10,619		2019
MAN Energy Solutions Senegal S.A.R.L., Dakar	XOF	655.9570	-	100.00	100.00	-	541,245		2019
MAN Energy Solutions Servis ve Ticaret Ltd. Sti., Istanbul	TRY	9.1013	-	100.00	100.00	26,591	18,918		2019
MAN Energy Solutions Singapore Pte. Ltd., Singapore	SGD	1.6221	-	100.00	100.00	50,377	13,012		2019
MAN Energy Solutions South Africa (Pty) Ltd., Johannesburg	ZAR	18.0152	-	100.00	100.00	411,866	12,832		2019
MAN Energy Solutions Sverige AB, Gothenburg	SEK	10.0247	-	100.00	100.00	4,572	- 36,423		2019
MAN Energy Solutions Taiwan Ltd., Kaohsiung	TWD	34.4845	-	100.00	100.00	72,073	51,396		2019
MAN Energy Solutions UK Ltd., Stockport	GBP	0.8993	-	100.00	100.00	47,411	7,597		2019
MAN Energy Solutions USA Inc., Houston, TX	USD	1.2276	-	100.00	100.00	53,904	4,528		2018
MAN Engines & Components Inc., Pompano Beach, FL	USD	1.2276	-	100.00	100.00	84,618	10,678		2019

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2020				Local currency	Local currency		
MAN Finance and Holding S.A., Strassen	EUR		-	100.00	100.00	1,867,475	46,469		2019
MAN Financial Services Administrators (S.A.) (Pty) Ltd., Isando	ZAR	18.0152	-	100.00	100.00	0	-	5)	2018
MAN Financial Services España S.L., Coslada	EUR		-	100.00	100.00	25,509	- 237		2019
MAN Financial Services GmbH, Eugendorf	EUR		-	100.00	100.00	26,620	2,137		2019
MAN Financial Services Poland Sp. z o.o., Nadarzyn	PLN	4.5562	-	100.00	100.00	60,746	4,114	11)	2019
MAN Hellas Truck & Bus A.E., Aspropyrgos	EUR		-	100.00	100.00	2,288	- 273		2017
MAN Iran Power Sherkate Sahami Khass, Teheran	EUR		-	100.00	100.00	-	-	5)	2018
MAN Kamion és Busz Kereskedelmi Kft., Dunaharaszti	HUF	364.3300	-	100.00	100.00	4,998,312	651,058		2019
MAN Kamyon ve Otobüs Ticaret A.S., Ankara	TRY	9.1013	-	100.00	100.00	264,053	2,061		2019
MAN Latin America Importacao, Industria e Comércio de Veículos Ltda., Limeira	BRL	6.3756	-	100.00	100.00	-	-	5)	2019
MAN Latin America Indústria e Comércio de Veículos Ltda., São Paulo	BRL	6.3756	-	100.00	100.00	694,985	- 130,110		2019
MAN Location & Services S.A.S., Evry	EUR		-	100.00	100.00	6,727	- 203		2019
MAN Nutzfahrzeuge Immobilien GmbH, Steyr	EUR		-	100.00	100.00	27,318	2,124		2019
MAN Shared Services Center Sp. z o.o., Poznan	PLN	4.5562	-	100.00	100.00	8,617	686		2019
MAN Truck & Bus (Korea) Ltd., Yongin	KRW	1,336.2100	-	100.00	100.00	17,260,910	201,477		2019
MAN Truck & Bus (M) Sdn. Bhd., Rawang	MYR	4.9380	-	100.00	100.00	- 4,463	2,899		2018
MAN Truck & Bus (S.A.) (Pty) Ltd., in liquidation, Isando	ZAR	18.0152	-	100.00	100.00	-	- 68,539	2) 5)	2017
MAN Truck & Bus Asia Pacific Co. Ltd., Bangkok	THB	36.7268	-	99.99	99.99	133,672	- 1,865		2019
MAN Truck & Bus Czech Republic s.r.o., Cestlice	CZK	26.2390	-	100.00	100.00	1,160,624	84,190		2019
MAN Truck & Bus Danmark A/S, Greve	DKK	7.4405	-	100.00	100.00	123,907	9,663		2019
MAN Truck & Bus France S.A.S., Evry	EUR		-	100.00	100.00	74,134	10,324		2019
MAN Truck & Bus Iberia S.A., Coslada	EUR		-	100.00	100.00	122,791	7,006		2019
MAN Truck & Bus India Pvt. Ltd., Pune	INR	89.6900	-	99.99	99.99	3,252,600	- 3,328,300		2019
MAN Truck & Bus Italia S.p.A., Dossobuono di Villafranca	EUR		-	100.00	100.00	25,914	4,312		2019
MAN Truck & Bus México S.A. de C.V., El Marqués	MXN	24.4115	-	100.00	100.00	- 736,990	- 951,607		2019
MAN Truck & Bus Middle East FZE, Dubai	AED	4.5092	-	100.00	100.00	49,563	- 4,442		2018
MAN Truck & Bus N.V., Kobbegem	EUR		-	100.00	100.00	25,969	3,575		2019
MAN Truck & Bus Norge A/S, Lorenskog	NOK	10.4574	-	100.00	100.00	181,497	21,785		2019
MAN Truck & Bus Österreich GmbH, Steyr	EUR		-	100.00	100.00	745,832	20,077		2019
MAN Truck & Bus Polska Sp. z o.o., Nadarzyn	PLN	4.5562	-	100.00	100.00	38,942	32,230		2019

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
	31/12/2020					Local currency	Local currency		
MAN Truck & Bus Portugal S.U. Lda., Lisbon	EUR		-	100.00	100.00	7,128	3,430		2019
MAN Truck & Bus Schweiz AG, Otelfingen	CHF	1.0811	-	100.00	100.00	27,098	2,525		2019
MAN Truck & Bus Slovakia s.r.o., Bratislava	EUR		-	100.00	100.00	9,449	791		2019
MAN Truck & Bus Slovenija d.o.o., Ljubljana	EUR		-	100.00	100.00	12,436	929		2019
MAN Truck & Bus Sverige AB, Kungens Kurva	SEK	10.0247	-	100.00	100.00	49,253	10,736		2019
MAN Truck & Bus Trading (China) Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	62,685	83		2019
MAN Truck & Bus UK Ltd., Swindon	GBP	0.8993	-	100.00	100.00	102,741	6,183		2018
MAN Truck & Bus Vertrieb Österreich GmbH, Vienna	EUR		-	100.00	100.00	246,987	3,657		2019
MAN Truck and Bus Hong Kong Ltd., Hong Kong	HKD	9.5167	-	100.00	100.00	-	-	4) 6)	2020
MAN Trucks Sp. z o.o., Niepolomice	PLN	4.5562	-	100.00	100.00	1,073,044	80,948		2019
MAN Turbo (UK) Ltd., Stockport	EUR		-	100.00	100.00	-	-	5)	2018
MAN Türkiye A.S., Ankara	TRY	9.1013	-	99.99	99.99	845,713	161,094		2019
Manatee Orange Grove, Inc., Duette, FL	USD	1.2276	-	100.00	100.00	5,410	- 1,983		2019
MDT CH International GmbH, Zurich	CHF	1.0811	-	100.00	100.00	7	0	5)	2018
MECOS AG, Zurich	CHF	1.0811	-	100.00	100.00	2,146	- 310		2019
MHP (Shanghai) Management Consultancy Co., Ltd., Shanghai	CNY	8.0290	-	100.00	100.00	11,084	2,507		2019
MHP Americas, Inc., Atlanta, GA	USD	1.2276	-	100.00	100.00	- 3,956	- 995		2019
MHP Consulting Romania S.R.L., Cluj-Napoca	RON	4.8685	-	100.00	100.00	12,715	3,720		2019
MHP Consulting UK Ltd., Birmingham	GBP	0.8993	-	100.00	100.00	- 994	- 181		2019
Mirrlees Blackstone Ltd., Stockport	EUR		-	100.00	100.00	-	-	5)	2018
Mobile Payment Services S.A.S., Boulogne-Billancourt	EUR		-	100.00	100.00	334	- 893		2019
Mobility Asia Smart Technology Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	336,976	- 287,897		2019
Mobility Lab s.r.o., Prague	CZK	26.2390	-	100.00	100.00	34,370	- 23,761		2019
Módulos Automotivos do Brasil Ltda., São Jose dos Pinhais	BRL	6.3756	-	100.00	100.00	5,408	- 30,326		2019
MOIA Luxemburg S.A., Strassen	EUR		-	100.00	100.00	406	225		2019
MRH S.A.S., Roissy-en-France	EUR		-	100.00	100.00	1,036	161		2019
MW-Hallen Restaurang AB, Södertälje	SEK	10.0247	-	100.00	100.00	2,029	- 160		2019
mýa Connection GmbH, Zurich	CHF	1.0811	-	100.00	100.00	-	-	4) 14)	2019
N.W.S. S.r.l., Trento	EUR		-	52.50	52.50	550	439		2019
Nanjing Junbaohang Automobile Sales and Service Co., Ltd., Nanjing	CNY	8.0290	-	100.00	100.00	48,665	- 1,335	4)	2019
Nardò Technical Center S.r.l., Santa Chiara di Nardò	EUR		-	100.00	100.00	10,830	337		2019
Ningbo Jiejun Automobile Sales and Service Co., Ltd., Ningbo	CNY	8.0290	-	100.00	100.00	277,328	57,173		2019

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2020				Local	Local		
						currency	currency	note	
NIRA Dynamics AB, Linköping	SEK	10.0247	-	94.66	94.66	314,479	8,904		2019
Norsk Scania A/S, Oslo	NOK	10.4574	-	100.00	100.00	318,128	451,144		2019
Norsk Scania Eiendom A/S, Oslo	NOK	10.4574	-	100.00	100.00	100,291	12,169		2019
Nouvelle Generation S.A.S., Augny	EUR		-	100.00	100.00	3,276	242		2019
Ocean Automobile S.A.S., Orvault	EUR		-	100.00	100.00	4,259	540		2019
OOO MAN Truck & Bus Production RUS, St. Petersburg	RUB	91.7754	-	100.00	100.00	680,225	166,298		2019
OOO MAN Truck and Bus RUS, Moscow	RUB	91.7754	-	100.00	100.00	5,817,606	909,684		2019
OOO Porsche Center Moscow, Moscow	RUB	91.7754	-	100.00	100.00	1,151,814	223,566		2019
OOO Porsche Financial Services Russland, Moscow	RUB	91.7754	-	100.00	100.00	273,831	75,564		2019
OOO Porsche Russland, Chimki	RUB	91.7754	-	100.00	100.00	5,860,477	1,573,945		2019
OOO Scania Finance, Moscow	RUB	91.7754	-	100.00	100.00	589,042	57,562		2019
OOO Scania Leasing, Moscow	RUB	91.7754	-	100.00	100.00	2,425,353	1,998,737		2019
OOO Scania Peter, St. Petersburg	RUB	91.7754	-	100.00	100.00	209,455	- 30,805		2019
OOO Scania Service, Golitsino	RUB	91.7754	-	100.00	100.00	344,402	56,840		2019
OOO Scania Strachovanie, Moscow	RUB	91.7754	-	100.00	100.00	57,542	57,442		2019
OOO Scania-Rus, Golitsino	RUB	91.7754	-	100.00	100.00	5,909,477	1,100,728		2019
OOO Truck Production RUS, St. Petersburg	RUB	91.7754	-	100.00	100.00	120,340	3,993		2019
OOO Volkswagen Bank RUS, Moscow	RUB	91.7754	-	100.00	100.00	16,250,171	1,258,821	11)	2019
OOO Volkswagen Financial Services RUS, Moscow	RUB	91.7754	-	100.00	100.00	6,112,289	1,197,385		2019
OOO Volkswagen Group Finanz, Moscow	RUB	91.7754	-	100.00	100.00	3,818,758	435,287		2019
OOO Volkswagen Group Rus, Kaluga	RUB	91.7754	-	100.00	100.00	48,531,918	17,988,248		2019
OOO Volkswagen Komponenten und Services, Kaluga	RUB	91.7754	-	100.00	100.00	829,419	526,721		2019
PAIG (China) Automobile Investment Co., Ltd., Hangzhou	CNY	8.0290	-	100.00	100.00	1,111,864	12,923		2019
PAIG Japan Automobile Investment GK, Tokyo	JPY	126.5100	-	100.00	100.00	2,015,566	- 113,354		2019
Paris Est Evolution S.A.S., Saint-Thibault-des-Vignes	EUR		-	100.00	100.00	5,141	858		2019
Park Ward & Co. Ltd., Crewe	GBP	0.8993	-	100.00	100.00	0	-	5)	2018
Paxman Diesels Ltd., Stockport	EUR		-	100.00	100.00	-	-	5)	2018
PayByPhone Ltd., Hatfield	GBP	0.8993	-	100.00	100.00	16,902	12,796		2019
PayByPhone Suisse AG, Düringen	CHF	1.0811	-	100.00	100.00	-	-	7)	2020
PayByPhone Technologies Inc., Vancouver, BC	CAD	1.5628	-	100.00	100.00	8,116	- 33,420	4)	2019
PayByPhone US Inc., Wilmington, DE	USD	1.2276	-	100.00	100.00	0	-	4) 5)	2019
PBS Turbo s.r.o., Velká Bíteš	CZK	26.2390	-	100.00	100.00	702,048	141,082		2019
PCK TOV, Kiev	UAH	34.7826	-	100.00	100.00	28,682	26		2019
PCREST Ltd., Mississauga, ON	CAD	1.5628	-	100.00	100.00	3	-	5)	2019

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
		(Euro 1=)	31/12/2020	direct	indirect	Total	in thousands		
						Local	Local		
						currency	currency		
PCTX LLC, Atlanta, GA	USD	1.2276	-	100.00	100.00	506	-		2019
PHS Autohaus Sdn. Bhd, Kuala Lumpur	MYR	4.9380	-	100.00	100.00	1,585	2,115		2019
POI France S.A.S., Roissy-en-France	EUR		-	100.00	100.00	148	- 852	4)	2019
Porsamadrid S.L., Madrid	EUR		-	100.00	100.00	3,814	1,212		2019
Porsche (China) Motors Ltd., Shanghai	CNY	8.0290	-	100.00	100.00	2,541,191	2,393,907		2019
Porsche (Shanghai) Commercial Services Co., Ltd., Shanghai	CNY	8.0290	-	100.00	100.00	201,138	72,460		2019
Porsche Air Service GmbH, Salzburg	EUR		-	100.00	100.00	763	171		2019
Porsche Albania Sh.p.k., Tirana	ALL	123.7650	-	100.00	100.00	794,741	86,830		2019
Porsche Asia Pacific Pte. Ltd., Singapore	SGD	1.6221	-	100.00	100.00	54,342	7,210		2019
Porsche Austria Gesellschaft m.b.H., Salzburg	EUR		-	100.00	100.00	51	0	5)	2019
Porsche Austria GmbH & Co. OG, Salzburg	EUR		-	100.00	100.00	76,956	20,754		2019
Porsche Automotive Investment GmbH, Salzburg	EUR		-	100.00	100.00	232,388	80,464		2019
Porsche Aviation Products, Inc., Atlanta, GA	USD	1.2276	-	100.00	100.00	655	12		2019
Porsche Bank AG, Salzburg	EUR		-	100.00	100.00	580,684	28,435		2019
Porsche Bank Romania S.A., Voluntari	RON	4.8685	-	100.00	100.00	185,147	8,110		2019
Porsche BG EOOD, Sofia	BGN	1.9560	-	100.00	100.00	19,020	9,630		2019
Porsche BH d.o.o., Novi Grad	BAM	1.9558	-	100.00	100.00	27,732	4,677		2019
Porsche Biztosításközvetítő Kft., Budapest	HUF	364.3300	-	100.00	100.00	359,615	353,215		2019
Porsche Brasil Importadora de Veículos Ltda., São Paulo	BRL	6.3756	-	100.00	100.00	41,091	28,500		2019
Porsche Broker A.D. Skopje, Skopje	MKD	61.6250	-	100.00	100.00	9,637	5,013		2019
Porsche Broker de Asigurare S.R.L., Voluntari	RON	4.8685	-	100.00	100.00	20,879	20,681		2019
Porsche Business Services, Inc., Atlanta, GA	USD	1.2276	-	100.00	100.00	- 1,426	- 43		2019
Porsche Canadian Funding L.P., Mississauga, ON	CAD	1.5628	-	100.00	100.00	77,393	6,008		2019
Porsche Canadian Investment ULC, Halifax, NS	CAD	1.5628	-	100.00	100.00	720	- 6		2019
Porsche Cars Australia Pty. Ltd., Collingwood	AUD	1.5861	-	100.00	100.00	130,210	13,110		2019
Porsche Cars Canada Ltd., Mississauga, ON	CAD	1.5628	-	100.00	100.00	148,272	22,957		2019
Porsche Cars Great Britain Ltd., Reading	GBP	0.8993	-	100.00	100.00	95,591	108,638		2019
Porsche Cars North America, Inc., Atlanta, GA	USD	1.2276	-	100.00	100.00	1,351,591	157,666		2019
Porsche Central and Eastern Europe s.r.o., Prague	CZK	26.2390	-	100.00	100.00	112,981	15,965		2019
Porsche Centre Beijing Central Ltd., Beijing	CNY	8.0290	-	100.00	100.00	35,652	123,422		2019
Porsche Centre Beijing Goldenport Ltd., Beijing	CNY	8.0290	-	100.00	100.00	40,439	38,939		2019
Porsche Centre North Toronto Ltd., Toronto, ON	CAD	1.5628	-	100.00	100.00	7,896	1,575		2019
Porsche Centre Shanghai Pudong Ltd., Shanghai	CNY	8.0290	-	100.00	100.00	71,361	40,636		2019

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2020				Local currency	Local currency		
Porsche Centre Shanghai Waigaoqiao Ltd., Shanghai	CNY	8.0290	-	100.00	100.00	- 74,480	- 24,243		2019
Porsche Ceská republika s.r.o., Prague	CZK	26.2390	-	100.00	100.00	818,568	397,921		2019
Porsche Chile S.p.A., Santiago de Chile	CLP	872.1700	-	100.00	100.00	29,155,546	- 5,680,000		2019
Porsche Colombia S.A.S., Bogotá	COP	4,200.5000	-	100.00	100.00	91,035,970	11,400,000		2019
Porsche Consulting Canada Ltd., Toronto, ON	CAD	1.5628	-	100.00	100.00	217	217		2019
Porsche Consulting Ltd., Shanghai	CNY	8.0290	-	100.00	100.00	14,034	6,265		2019
Porsche Consulting Ltda., São Paulo	BRL	6.3756	-	100.00	100.00	12,822	10,660		2019
Porsche Consulting S.A.S., Asnières-sur-Seine	EUR		-	100.00	100.00	1,000	-	4)	2019
Porsche Consulting S.r.l., Milan	EUR		-	100.00	100.00	11,547	1,917		2019
Porsche Consulting, Inc., Atlanta, GA	USD	1.2276	-	100.00	100.00	4,187	786		2019
Porsche Corporate Finance GmbH, Salzburg	EUR		-	100.00	100.00	1,634,162	10,225		2019
Porsche Croatia d.o.o., Zagreb	HRK	7.5492	-	100.00	100.00	217,740	139,130		2019
Porsche Design Asia Hong Kong Ltd., Hong Kong	HKD	9.5167	-	100.00	100.00	19,063	- 1,954		2019
Porsche Design GmbH, Zell am See	EUR		-	100.00	100.00	8,453	587		2019
Porsche Design Great Britain Ltd., Reading	GBP	0.8993	-	100.00	100.00	- 1,567	- 2,021		2019
Porsche Design Italia S.r.l., Padua	EUR		-	100.00	100.00	234	43		2019
Porsche Design Netherlands B.V., Roermond	EUR		-	100.00	100.00	742	333		2019
Porsche Design of America, Inc., Ontario, CA	USD	1.2276	-	100.00	100.00	1,809	299		2019
Porsche Design Sales (Shanghai) Co., Ltd., Shanghai	CNY	8.0290	-	100.00	100.00	- 12,796	- 133	5)	2019
Porsche Design Studio North America, Inc., Beverly Hills, CA	USD	1.2276	-	100.00	100.00	48	-	5)	2019
Porsche Design Timepieces AG, Solothurn	CHF	1.0811	-	100.00	100.00	2,819	444		2019
Porsche Digital China Ltd., Shanghai	CNY	8.0290	-	100.00	100.00	-	-	4) 6)	2020
Porsche Digital Croatia d.o.o., Zagreb	HRK	7.5492	-	50.00	50.00	-	-	4) 6)	2020
Porsche Digital España, S.L., Barcelona	EUR		-	100.00	100.00	-	-	4) 6)	2020
Porsche Digital, Inc., Atlanta, GA	USD	1.2276	-	100.00	100.00	8,021	1,044		2019
Porsche Distribution S.A.S., Vélizy-Villacoublay	EUR		-	100.00	100.00	31,650	2,089		2019
Porsche Engineering (Shanghai) Co., Ltd., Shanghai	CNY	8.0290	-	100.00	100.00	17,873	6,496		2019
Porsche Engineering Romania S.R.L., Cluj-Napoca	RON	4.8685	-	100.00	100.00	3,518	1,803		2019
Porsche Engineering Services s.r.o., Prague	CZK	26.2390	-	100.00	100.00	197,702	37,874		2019
Porsche Enterprises, Inc., Atlanta, GA	USD	1.2276	-	100.00	100.00	131,506	328		2019
Porsche Finance Zrt., Budapest	HUF	364.3300	-	100.00	100.00	8,037,550	219,207		2019
Porsche Financial Leasing Ltd., Shanghai	CNY	8.0290	-	100.00	100.00	-	-	6)	2020
Porsche Financial Services Australia Pty. Ltd., Collingwood	AUD	1.5861	-	100.00	100.00	2,835	540		2019

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		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2020				Local	Local	note	
						currency	currency		
Porsche Financial Services Canada G.P., Mississauga, ON	CAD	1.5628	-	100.00	100.00	29,443	2,988		2019
Porsche Financial Services France S.A., Asnières-sur-Seine	EUR		-	100.00	100.00	11,691	2,386		2019
Porsche Financial Services Great Britain Ltd., Reading	GBP	0.8993	-	100.00	100.00	65,375	10,403		2019
Porsche Financial Services Italia S.p.A., Padua	EUR		-	100.00	100.00	57,788	6,214		2019
Porsche Financial Services Japan K.K., Tokyo	JPY	126.5100	-	100.00	100.00	6,148,229	685,767		2019
Porsche Financial Services Korea LLC, Seoul	KRW	1,336.2100	-	100.00	100.00	1,722,379	237,983		2019
Porsche Financial Services Schweiz AG, Rotkreuz	CHF	1.0811	-	100.00	100.00	5,991	5,427		2019
Porsche Financial Services, Inc., Atlanta, GA	USD	1.2276	-	100.00	100.00	122,447	10,409		2019
Porsche France S.A., Asnières-sur-Seine	EUR		-	100.00	100.00	111,078	8,571		2019
Porsche Funding L.P., Atlanta, GA	USD	1.2276	-	100.00	100.00	800,016	8,396		2019
Porsche Group S.R.L., Voluntari	RON	4.8685	-	100.00	100.00	38	0		2019
Porsche Haus S.r.l., Milan	EUR		-	100.00	100.00	3,500	1,885		2019
Porsche Holding Gesellschaft m.b.H., Salzburg	EUR		-	100.00	100.00	4,852,119	109,862		2019
Porsche Hong Kong Ltd., Hong Kong	HKD	9.5167	-	100.00	100.00	8,473,054	5,014,702		2019
Porsche Hungaria Kereskedelmi Kft., Budapest	HUF	364.3300	-	100.00	100.00	12,277,906	2,359,732		2019
Porsche Ibérica S.A., Madrid	EUR		-	99.99	99.99	91,315	6,746		2019
Porsche Immobilien BG EOOD, Sofia	BGN	1.9560	-	100.00	100.00	19,808	866		2019
Porsche Immobilien CZ spol. s r.o., Prague	CZK	26.2390	-	100.00	100.00	827,967	44,902		2019
Porsche Immobilien Gesellschaft m.b.H & Co. KG, Salzburg	EUR		-	100.00	100.00	22,728	1,558		2019
Porsche Immobilien Gesellschaft m.b.H., Salzburg	EUR		-	100.00	100.00	1,815,947	- 406		2019
Porsche Immobilien Portugal S.A., Vila Nova Da Rainha	EUR		-	100.00	100.00	5,055	5	4)	2019
Porsche Immobilien S.R.L., Voluntari	RON	4.8685	-	100.00	100.00	376,321	11,877		2019
Porsche Immobilien Slovakia spol s.r.o., Bratislava	EUR		-	100.00	100.00	17,108	855		2019
Porsche Immobilien Ukraine TOV, Kiev	UAH	34.7826	-	100.00	100.00	62,471	- 1,635		2019
Porsche Immobilien, poslovanje z nepremičninami d.o.o., Ljubljana	EUR		-	100.00	100.00	9,314	- 383		2019
Porsche Immobilienverwaltungs Kft., Budapest	HUF	364.3300	-	100.00	100.00	9,884,970	731,279		2019
Porsche Informatik GmbH, Salzburg	EUR		-	100.00	100.00	5,974	- 917		2019
Porsche Insurance Broker BG EOOD, Sofia	BGN	1.9560	-	100.00	100.00	2,746	2,278		2019
Porsche Inter Auto BG EOOD, Sofia	BGN	1.9560	-	100.00	100.00	8,001	3,830		2019

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2020				Local	Local		
						currency	currency	note	
Porsche Inter Auto BH d.o.o. Sarejevo, Novi Grad	BAM	1.9558	-	100.00	100.00	-	280		2019
Porsche Inter Auto Chile S.p.A., Santiago de Chile	CLP	872.1700	-	100.00	100.00	2,836,137	- 768,991		2019
Porsche Inter Auto CZ spol. s r.o., Prague	CZK	26.2390	-	100.00	100.00	795,667	279,491		2019
Porsche Inter Auto d.o.o., Ljubljana	EUR		-	100.00	100.00	10,234	4,266		2019
Porsche Inter Auto d.o.o., Zagreb	HRK	7.5492	-	100.00	100.00	72,462	9,266		2019
Porsche Inter Auto GmbH & Co. KG, Salzburg	EUR		-	100.00	100.00	43,089	- 2,073		2019
Porsche Inter Auto Hungaria Kft., Budapest	HUF	364.3300	-	100.00	100.00	4,500	2,753,029		2019
Porsche Inter Auto Polska Sp. z o.o., Warsaw	PLN	4.5562	-	100.00	100.00	189,394	- 5,019		2019
Porsche Inter Auto Romania S.R.L., Voluntari	RON	4.8685	-	100.00	100.00	46,266	16,825		2019
Porsche Inter Auto S d.o.o., Belgrade	RSD	117.5600	-	100.00	100.00	555,267	97,569		2019
Porsche Inter Auto Slovakia, spol. s r.o., Bratislava	EUR		-	100.00	100.00	9,214	2,795		2019
Porsche Inter Auto Ukraine TOV, Kiev	UAH	34.7826	-	100.00	100.00	76,301	21,145		2019
Porsche International Financing DAC, Dublin	EUR		-	100.00	100.00	75,455	9,913		2019
Porsche International Reinsurance DAC, Dublin	EUR		-	100.00	100.00	171,542	22,900		2019
Porsche Italia S.p.A., Padua	EUR		-	100.00	100.00	115,656	12,073		2019
Porsche Japan K.K., Tokyo	JPY	126.5100	-	100.00	100.00	2,662,563	1,162,563		2019
Porsche Konstruktionen GmbH & Co. KG, Salzburg	EUR		-	100.00	100.00	249,691	57,103		2019
Porsche Korea Ltd., Seoul	KRW	1,336.2100	-	100.00	100.00	23,312,677	14,692,971		2019
Porsche Kosova Sh.p.k., Pristina	EUR		-	100.00	100.00	1,405	313		2019
Porsche Latin America, Inc., Miami, FL	USD	1.2276	-	100.00	100.00	3,538	445		2019
Porsche Leasing BG EOOD, Sofia	BGN	1.9560	-	100.00	100.00	15,029	3,247		2019
Porsche Leasing d.o.o. Podgorica, Podgorica	EUR		-	100.00	100.00	1,252	165		2019
Porsche Leasing d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00	3,635	286		2019
Porsche Leasing d.o.o., Zagreb	HRK	7.5492	-	100.00	100.00	324,375	21,951		2019
Porsche Leasing d.o.o.e.l. Skopje, Skopje	MKD	61.6250	-	100.00	100.00	374,279	59,964		2019
Porsche Leasing Romania IFN S.A., Voluntari	RON	4.8685	-	100.00	100.00	206,437	19,043		2019
Porsche Leasing SCG d.o.o., Belgrade	RSD	117.5600	-	100.00	100.00	465,061	6,435		2019
Porsche Leasing Sh.p.k., Tirana	ALL	123.7650	-	100.00	100.00	151,115	36,918		2019
Porsche Leasing SLO d.o.o., Ljubljana	EUR		-	100.00	100.00	88,916	6,825	13)	2019
Porsche Leasing Ukraine TOV, Kiev	UAH	34.7826	-	100.00	100.00	350,819	117,178		2019
Porsche Lizing és Szolgáltató Kft., Budapest	HUF	364.3300	-	100.00	100.00	7,277,543	714,358		2019
Porsche Logistics Services LLC, Atlanta, GA	USD	1.2276	-	100.00	100.00	4,722	741		2019
Porsche Macedonia d.o.o.e.l. Skopje, Skopje	MKD	61.6250	-	100.00	100.00	589,551	145,863		2019
Porsche Media & Creative GmbH, Salzburg	EUR		-	100.00	100.00	1,222	633		2019
Porsche Middle East and Africa FZE, Dubai	USD	1.2276	-	100.00	100.00	51,253	11,384		2019
Porsche Mobiliti d.o.o., Zagreb	HRK	7.5492	-	100.00	100.00	16,241	- 1,172		2019

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
	31/12/2020					Local	Local	note	
						currency	currency		
Porsche Mobility BG EOOD, Sofia	BGN	1.9560	-	100.00	100.00	3,035	996		2019
Porsche Mobility d.o.o., Belgrade	RSD	117.5600	-	100.00	100.00	1,508,143	79,679		2019
Porsche Mobility S.R.L., Voluntari	RON	4.8685	-	100.00	100.00	101,029	3,483		2019
Porsche Mobility Sh.p.k., Tirana	ALL	123.7650	-	100.00	100.00	53,376	- 3,003		2019
Porsche Mobility TOV, Kiev	UAH	34.7826	-	100.00	100.00	264,312	32,252		2019
Porsche Motorsport North America, Inc., Santa Ana, CA	USD	1.2276	-	100.00	100.00	10,653	1,518		2019
Porsche Movilidad Colombia S.A.S., Bogotá	COP	4,200.5000	-	100.00	100.00	10,780,309	- 187,073		2019
Porsche Partner d.o.o., Belgrade	RSD	117.5600	-	100.00	100.00	59,486	38,082		2019
Porsche Partner d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00	466	248		2019
Porsche Retail GmbH, Salzburg	EUR		-	100.00	100.00	40	0	5)	2019
Porsche Retail Group Australia Pty. Ltd., Collingwood	AUD	1.5861	-	100.00	100.00	32,229	6,014		2019
Porsche Retail Group Ltd., Reading	GBP	0.8993	-	100.00	100.00	32,507	8,209		2019
Porsche Romania S.R.L., Voluntari	RON	4.8685	-	100.00	100.00	214,006	171,978		2019
Porsche SCG d.o.o. Beograd, Belgrade	RSD	117.5600	-	100.00	100.00	1,717,421	456,009		2019
Porsche Schweiz AG, Rotkreuz	CHF	1.0811	-	100.00	100.00	18,546	4,327		2019
Porsche Services Ibérica, S.L., Madrid	EUR		-	100.00	100.00	1,485	542		2019
Porsche Services Middle East & Africa FZE, Dubai	USD	1.2276	-	100.00	100.00	373	66		2019
Porsche Services Singapore Pte Ltd., Singapore	SGD	1.6221	-	100.00	100.00	567	54		2019
Porsche Slovakia, spol. s r.o., Bratislava	EUR		-	100.00	100.00	21,534	8,493		2019
Porsche Slovenija d.o.o., Ljubljana	EUR		-	100.00	100.00	31,163	13,621		2019
Porsche Smart Mobility Canada, Ltd., Mississauga, ON	CAD	1.5628	-	100.00	100.00	85	- 15	8)	2019
Porsche Smart Mobility, Inc., Atlanta, GA	USD	1.2276	-	100.00	100.00	- 1,147	- 1,153	8)	2019
Porsche System Engineering Ltd., Zurich	CHF	1.0811	-	100.00	100.00	5,209	- 167		2019
Porsche Taiwan Motors Ltd., Taipei	TWD	34.4845	-	75.00	75.00	703,363	521,698		2019
Porsche Ukraine TOV, Kiev	UAH	34.7826	-	100.00	100.00	426,670	402,758		2019
Porsche Versicherungs AG, Salzburg	EUR		-	100.00	100.00	73,156	10,017		2019
Porsche Versicherungsagentur TOV, Kiev	UAH	34.7826	-	100.00	100.00	73,517	20,936		2019
Porsche Volkswagen Corredores de Seguros Chile S.p.A., Santiago de Chile	CLP	872.1700	-	100.00	100.00	113,925	1,425		2019
Porsche Volkswagen Servicios Financieros Chile S.p.A., Santiago de Chile	CLP	872.1700	-	100.00	100.00	2,300,190	890,882		2019
Porsche Werkzeugbau s.r.o., Dubnica nad Váhom	EUR		-	100.00	100.00	14,544	399		2019
Porsche Zagreb d.o.o., Zagreb	HRK	7.5492	-	100.00	100.00	231,916	56,909		2019
Porsche Zastupanje u Osiguranju d.o.o., Zagreb	HRK	7.5492	-	100.00	100.00	3,697	2,766		2019

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	31/12/2020	direct	indirect	Total	in thousands		
						Local	Local		
						currency	currency	note	
Porsche Zavarovalno Zastopnistvo d.o.o., Ljubljana	EUR		-	100.00	100.00	2,207	456		2019
Porsche Zentrum Zug, Risch AG, Rotkreuz	CHF	1.0811	-	100.00	100.00	1,415	1,456		2019
Power Vehicle Co. Ltd., Bangkok	THB	36.7268	-	100.00	100.00	1,945	- 76		2019
PPF Holding AG, Zug	CHF	1.0811	-	100.00	100.00	6,770	- 32		2019
Premium Automobiles S.A.S., Paris	EUR		-	100.00	100.00	5,871	645		2019
Premium Buc S.A.R.L., Buc	EUR		-	100.00	100.00	- 344	- 345		2019
Premium II S.A.S., Montigny-le-Bretonneux	EUR		-	100.00	100.00	4,236	487		2019
Premium Metropole Holding S.A.S., Roissy-en-France	EUR		-	100.00	100.00	1,747	579		2019
Premium Metropole S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	5,502	794		2019
Premium Picardie S.A.S., Rivery	EUR		-	100.00	100.00	4,440	510		2019
Premium Vélizy S.A.S., Vélizy-Villacoublay	EUR		-	100.00	100.00	6,106	1,210		2019
PT MAN Energy Solutions Indonesia, Jakarta	IDR	17,247.7850	-	92.62	92.62	87,240,300	18,874,369		2019
PT Scania Parts Indonesia, Balikpapan	USD	1.2276	-	100.00	100.00	3,603	3,659		2019
Putt Estates (Pty) Ltd., Upington	ZAR	18.0152	-	100.00	100.00	122,566	1,992	3)	2020
Putt Real Estates (Pty) Ltd., Upington	ZAR	18.0152	-	100.00	100.00	37,065	124	3)	2020
Pyrrhula 6, 7 AB, Stockholm	SEK	10.0247	-	100.00	100.00	9,047	856		2019
Reliable Vehicles Ltd., Milton Keynes	GBP	0.8993	-	100.00	100.00	2,500	-	5)	2019
Re-MAN Parts Ltd., Belper	GBP	0.8993	-	100.00	100.00	-	-	7)	2020
Rio Soluções Digitais Ltda., São Paulo	BRL	6.3756	-	99.99	99.99	-	-	4)	2019
Riviera Technic S.A.S., Mougins	EUR		-	100.00	100.00	1,479	- 76		2019
Ruston & Hornsby Ltd., Stockport	EUR		-	100.00	100.00	-	-	5)	2018
Ruston Diesels Ltd., Stockport	EUR		-	100.00	100.00	-	-	5)	2018
S.A. Trucks Ltd., Bristol	GBP	0.8993	-	100.00	100.00	1	-	5)	2018
Sågverket 6 AB, Södertälje	SEK	10.0247	-	100.00	100.00	956	11		2019
Sancar S.A.S., Roissy-en-France	EUR		-	100.00	100.00	5,331	351		2019
Santa Catarina Veículos e Serviços Ltda., Biguaçu	BRL	6.3756	-	100.00	100.00	55,746	12,758		2019
Saottini Auto S.p.A., Bozen	EUR		-	100.00	100.00	13,975	- 583		2019
Scan Siam Service Co. Ltd., Bangkok	THB	36.7268	-	100.00	100.00	64,694	17,573		2019
Scanexpo International S.A., Montevideo	USD	1.2276	-	100.00	100.00	8,375	- 97		2019
Scanexpo S.A., Montevideo	UYU	51.7515	-	100.00	100.00	-	-	5)	2018
Scania (Hong Kong) Ltd., Hong Kong	HKD	9.5167	-	100.00	100.00	43,632	19,402		2019
Scania (Malaysia) Sdn. Bhd., Shah Alam	MYR	4.9380	-	100.00	100.00	60,135	12,608		2019
Scania AB, Södertälje	SEK	10.0247	-	100.00	100.00	14,636,053	39		2019
Scania Administradora de Consórcios Ltda., Cotia	BRL	6.3756	-	99.99	99.99	81,461	3,090		2019
Scania Argentina S.A., Buenos Aires	ARS	103.2880	-	100.00	100.00	7,809,207	2,337,539		2019
Scania Australia Pty. Ltd., Melbourne	AUD	1.5861	-	100.00	100.00	65,673	15,395		2019
Scania Banco S.A., São Bernardo do Campo	BRL	6.3756	-	100.00	100.00	423,260	65,047		2019

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		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2020				Local currency	Local currency		
Scania Belgium N.V., Neder-Over-Heembeek	EUR		-	100.00	100.00	8,426	15,529		2019
Scania BH d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00	2,900	395		2019
Scania Botswana (Pty) Ltd., Gaborone	BWP	13.2632	-	100.00	100.00	18,450	13,637		2019
Scania Bulgaria EOOD, Sofia	BGN	1.9560	-	100.00	100.00	12,904	4,887		2019
Scania Bus & Coach UK Ltd., Milton Keynes	GBP	0.8993	-	100.00	100.00	1,029	-	5)	2019
Scania Bus Financing AB, Södertälje	SEK	10.0247	-	100.00	100.00	79,043,557	212,640	5)	2019
Scania Central Asia LLP, Almaty	KZT	517.3200	-	100.00	100.00	74,108	- 37,493		2019
Scania Chile S.A., Santiago de Chile	CLP	872.1700	-	100.00	100.00	14,837,823	1,780,695		2019
Scania Cma Gora d.o.o., Danilovgrad	EUR		-	100.00	100.00	-	-	4) 6)	2020
Scania Colombia S.A.S., Bogotá	COP	4,200.5000	-	100.00	100.00	36,051,116	10,301,329		2019
Scania Comercial, S.A. de C.V., Querétaro	MXN	24.4115	-	99.99	99.99	581,087	74,509		2019
Scania Commercial Vehicles India Pvt. Ltd., Bangalore	INR	89.6900	-	100.00	100.00	247,054	- 326,665		2019
Scania Commercial Vehicles Renting S.A., San Fernando de Henares	EUR		-	100.00	100.00	34,534	2,018		2019
Scania Commerciale S.p.A., Trento	EUR		-	100.00	100.00	8,521	639		2019
Scania Corretora de Seguros Ltda., São Bernardo do Campo	BRL	6.3756	-	100.00	100.00	2,994	2,950		2018
Scania Credit (Malaysia) Sdn. Bhd., Shah Alam	MYR	4.9380	-	100.00	100.00	3,458	109		2019
Scania Credit AB, Södertälje	EUR		-	100.00	100.00	3,688	- 12		2019
Scania Credit Hrvatska d.o.o., Lucko (Zagreb)	HRK	7.5492	-	100.00	100.00	15,575	3,645		2019
Scania Credit Romania IFN S.A., Ciorogârla	RON	4.8685	-	100.00	100.00	45,397	3,205		2019
Scania Credit Singapore Pte. Ltd., Singapore	SGD	1.6221	-	100.00	100.00	524	- 331		2019
Scania Credit Solutions Pty Ltd., Aeroton	ZAR	18.0152	-	100.00	100.00	18,567	- 2,381		2019
Scania Credit Taiwan Ltd., New Taipei City	TWD	34.4845	-	100.00	100.00	13,744	- 956		2019
Scania CV AB, Södertälje	SEK	10.0247	-	100.00	100.00	41,033,119	8,616,000		2019
Scania Czech Republic s.r.o., Prague	CZK	26.2390	-	100.00	100.00	753,469	481,629		2019
Scania Danmark A/S, Ishøj	DKK	7.4405	-	100.00	100.00	64,663	64,663		2019
Scania Danmark Ejendom ApS, Ishøj	DKK	7.4405	-	100.00	100.00	126,860	14,961		2019
Scania de Venezuela S.A., Valencia	VES	1,357,387.5425	-	100.00	100.00	15	22		2019
Scania del Perú S.A., Lima	PEN	4.4436	-	100.00	100.00	50,254	6,660		2019
Scania Delivery Center AB, Södertälje	SEK	10.0247	-	100.00	100.00	115,318	32,654		2019
Scania East Africa Ltd., Nairobi	KES	134.0450	-	100.00	100.00	- 89,197	- 218,529		2019
Scania Eesti AS, Tallinn	EUR		-	100.00	100.00	9,473	3,340		2019
Scania Finance Australia Pty. Ltd., Melbourne	AUD	1.5861	-	100.00	100.00	16,797	- 531		2019
Scania Finance Belgium N.V., Neder-Over-Heembeek	EUR		-	100.00	100.00	15,398	1,160		2019
Scania Finance Bulgaria EOOD, Sofia	BGN	1.9560	-	100.00	100.00	12,252	3,906		2019
Scania Finance Chile S.A., Santiago de Chile	CLP	872.1700	-	100.00	100.00	2,299,742	2,010,280		2019

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		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2020				Local	Local		
						currency	currency	note	
Scania Finance Colombia S.A.S., Bogotá	COP	4,200.5000	-	100.00	100.00	6,358,251	- 696,400		2019
Scania Finance Czech Republic spol. s r.o., Prague	CZK	26.2390	-	100.00	100.00	817,036	59,072		2019
Scania Finance France S.A.S., Angers	EUR		-	100.00	100.00	56,713	7,866		2019
Scania Finance Great Britain Ltd., London	GBP	0.8993	-	100.00	100.00	86,232	9,252		2019
Scania Finance Hispania EFC S.A., San Fernando de Henares	EUR		-	100.00	100.00	43,098	3,513		2019
Scania Finance Holding AB, Södertälje	SEK	10.0247	-	100.00	100.00	272,222	48,318		2019
Scania Finance Ireland Ltd., Dublin	EUR		-	100.00	100.00	9,197	1,855		2019
Scania Finance Israel Ltd., Tel Aviv	ILS	3.9465	-	100.00	100.00	1,000	-	4)	2019
Scania Finance Italy S.p.A., Milan	EUR		-	100.00	100.00	47,387	6,932		2019
Scania Finance Korea Ltd., Chung-Ang	KRW	1,336.2100	-	100.00	100.00	32,212,451	181,270		2019
Scania Finance Luxembourg S.A., Münsbach	EUR		-	100.00	100.00	4,729	- 124		2018
Scania Finance Magyarország Zrt., Biatorbágy	HUF	364.3300	-	100.00	100.00	2,402,360	281,897		2019
Scania Finance Mexico, S.A. de C.V. SOFOM, E.N.R., El Marqués	MXN	24.4115	-	100.00	100.00	-	-	6)	2020
Scania Finance Nederland B.V., Breda	EUR		-	100.00	100.00	46,266	5,678	9)	2019
Scania Finance New Zealand Ltd., Auckland	NZD	1.6956	-	100.00	100.00	-	-	4) 6)	2020
Scania Finance Polska Sp. z o.o., Nadarzyn	PLN	4.5562	-	100.00	100.00	210,682	32,508		2019
Scania Finance Schweiz AG, Kloten	CHF	1.0811	-	99.99	99.99	5,335	1,349		2019
Scania Finance Slovak Republic s.r.o., Senec	EUR		-	100.00	100.00	12,481	1,195		2019
Scania Finance Southern Africa (Pty) Ltd., Aeron	ZAR	18.0152	-	100.00	100.00	500,504	- 43,267		2018
Scania Financial Leasing (China) Co., Ltd, Shanghai	CNY	8.0290	-	100.00	100.00	98,234	- 2,766	4)	2019
Scania Finans AB, Södertälje	SEK	10.0247	-	100.00	100.00	1,235,649	179,037		2019
Scania Finance France S.A.S., Angers	EUR		-	100.00	100.00	70,841	29,490		2019
Scania Great Britain Ltd., Milton Keynes	GBP	0.8993	-	100.00	100.00	43,222	57,756		2019
Scania Group (Thailand) Co., Ltd., Samut Prakan	THB	36.7268	-	100.00	100.00	- 3,335	28,003		2019
Scania Growth Capital AB, Södertälje	SEK	10.0247	-	90.10	90.10	150,719	- 16,548		2019
Scania Hispania Holding S.L., San Fernando de Henares	EUR		-	100.00	100.00	37,527	11,757		2019
Scania Hispania S.A., San Fernando de Henares	EUR		-	100.00	100.00	22,680	14,515		2019
Scania Holding France S.A.S., Angers	EUR		-	100.00	100.00	81,085	21,112		2019
Scania Holding Inc., Columbus, IN	USD	1.2276	-	100.00	100.00	3,999	- 2,537		2018
Scania Hrvatska d.o.o., Lucko (Zagreb)	HRK	7.5492	-	100.00	100.00	40,149	5,766		2019
Scania Hungaria Kft., Biatorbágy	HUF	364.3300	-	100.00	100.00	3,160,422	2,096,126		2019
Scania Industrial Maintenance AB, Södertälje	SEK	10.0247	-	100.00	100.00	31,583	- 2,658		2019
Scania Insurance Nederland B.V., Middelharnis	EUR		-	100.00	100.00	-	-	10)	2019

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		(Euro 1=)	31/12/2020	direct	indirect	Total	in thousands		
						Local	Local		
						currency	currency		
Scania Insurance Polska Sp. z o.o., Nadarzyn	PLN	4.5562	-	100.00	100.00	3,558	3,474		2019
Scania Investimentos Imobiliários S.A., Vialonga	EUR		-	100.00	100.00	484	- 15		2019
Scania IT AB, Södertälje	SEK	10.0247	-	100.00	100.00	117,172	992	8)	2019
Scania IT France S.A.S., Angers	EUR		-	100.00	100.00	199	26		2019
Scania IT Nederland B.V., Zwolle	EUR		-	100.00	100.00	670	189		2019
Scania Japan Ltd., Tokyo	JPY	126.5100	-	100.00	100.00	- 497,583	- 188,349		2019
Scania Korea Group Ltd., Seoul	KRW	1,336.2100	-	100.00	100.00	47,398,696	15,392,235		2019
Scania Latin America Ltda., São Bernardo do Campo	BRL	6.3756	-	100.00	100.00	2,539,292	469,042		2019
Scania Latvia SIA, Riga	EUR		-	100.00	100.00	7,024	2,417		2019
Scania Leasing d.o.o., Ljubljana	EUR		-	100.00	100.00	6,107	1,115		2019
Scania Leasing Ltd., Dublin	EUR		-	100.00	100.00	-	-	5)	2019
Scania Leasing Österreich GmbH, Brunn am Gebirge	EUR		-	100.00	100.00	13,357	- 12		2019
Scania Leasing RS d.o.o., Krnješevci	RSD	117.5600	-	100.00	100.00	69,975	- 32,977		2019
Scania Lízing Kft., Biatorbágy	HUF	364.3300	-	100.00	100.00	476,213	- 6,340		2019
Scania Location S.A.S., Angers	EUR		-	100.00	100.00	-	-	5)	2019
Scania Logistics Netherlands B.V., Zwolle	EUR		-	100.00	100.00	3,342	1,334		2019
Scania Luxembourg S.A., Münsbach	EUR		-	100.00	100.00	-	841		2019
Scania Makedonija d.o.o.e.l., Ilinden	MKD	61.6250	-	100.00	100.00	5,947	- 290		2019
Scania Manufacturing (Thailand) Co., Ltd., Samut Prakan	THB	36.7268	-	100.00	100.00	51,811	- 22,680		2019
Scania Maroc S.A., Casablanca	MAD	10.9049	-	100.00	100.00	161,079	31,492		2019
Scania Middle East FZE, Dubai	AED	4.5092	-	100.00	100.00	13,051	589		2019
Scania Milano S.p.A., Lainate	EUR		-	100.00	100.00	4,010	1,057		2019
Scania Moçambique, S.A., Beira	MZN	91.5700	-	100.00	100.00	- 37,186	11,230		2019
Scania Namibia (Pty) Ltd., Windhoek	NAD	18.0132	-	100.00	100.00	65,771	7,636		2019
Scania Nederland B.V., Breda	EUR		-	100.00	100.00	73,111	24,377		2019
Scania New Zealand Ltd., Wellington	NZD	1.6956	-	100.00	100.00	-	-	4)	2018
Scania Omni AB, Södertälje	SEK	10.0247	-	100.00	100.00	2,400	-	5)	2019
Scania Österreich GmbH, Brunn am Gebirge	EUR		-	100.00	100.00	27,864	13,689		2019
Scania Österreich Holding GmbH, Brunn am Gebirge	EUR		-	100.00	100.00	18,618	- 4		2019
Scania Overseas AB, Södertälje	SEK	10.0247	-	100.00	100.00	74,630	- 30,390		2019
Scania Polska S.A., Nadarzyn	PLN	4.5562	-	100.00	100.00	197,184	134,751		2019
Scania Portugal, Unipessoal Lda., Santa Iria de Azóia	EUR		-	100.00	100.00	9,218	2,888		2019
Scania Power Polska Sp. z o.o., Warsaw	PLN	4.5562	-	100.00	100.00	- 287	- 1,974		2019
Scania Production (China) Co., Ltd., Rugao	CNY	8.0290	-	100.00	100.00	-	-	7)	2020
Scania Production Angers S.A.S., Angers	EUR		-	100.00	100.00	28,652	1,402		2019

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		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2020				Local currency	Local currency		
Scania Production Meppel B.V., Meppel	EUR		-	100.00	100.00	20,813	3,271		2019
Scania Production Slupsk S.A., Slupsk	PLN	4.5562	-	100.00	100.00	41,638	4,741		2019
Scania Production Zwolle B.V., Zwolle	EUR		-	100.00	100.00	51,590	7,143		2019
Scania Properties Ltd., Milton Keynes	GBP	0.8993	-	100.00	100.00	501	-	5)	2019
Scania Real Estate (UK) Ltd., Milton Keynes	GBP	0.8993	-	100.00	100.00	6,416	942		2019
Scania Real Estate Belgium N.V., Neder-Over-Heembeek	EUR		-	100.00	100.00	2,850	234		2019
Scania Real Estate Bulgaria EOOD, Sofia	BGN	1.9560	-	100.00	100.00	- 12	- 13		2019
Scania Real Estate Czech Republic s.r.o., Prague	CZK	26.2390	-	100.00	100.00	119,843	21,107		2019
Scania Real Estate d.o.o. Beograd, Belgrade	RSD	117.5600	-	100.00	100.00	- 240	- 31		2019
Scania Real Estate Finland Oy, Helsinki	EUR		-	100.00	100.00	13,789	1,187		2019
Scania Real Estate France S.A.S., Angers	EUR		-	100.00	100.00	3,717	118		2019
Scania Real Estate Hispania S.L., San Fernando de Henares	EUR		-	100.00	100.00	764	169		2019
Scania Real Estate Holding Luxembourg S.à.r.l., Münsbach	EUR		-	100.00	100.00	5,790	655		2019
Scania Real Estate Holding Oy, Helsinki	EUR		-	100.00	100.00	5,520	- 9		2019
Scania Real Estate Hong Kong Ltd., Hong Kong	HKD	9.5167	-	100.00	100.00	46	- 1	5)	2018
Scania Real Estate Hungaria Kft., Biatorbágy	HUF	364.3300	-	100.00	100.00	1,014,929	119,398		2019
Scania Real Estate Kenya Ltd., Nairobi	KES	134.0450	-	100.00	100.00	195,363	- 4,184		2019
Scania Real Estate Lund AB, Södertälje	SEK	10.0247	-	100.00	100.00	100	-		2019
Scania Real Estate Österreich GmbH, Brunn am Gebirge	EUR		-	100.00	100.00	9,800	1,597		2019
Scania Real Estate Polska Sp. z o.o., Nadarzyn	PLN	4.5562	-	100.00	100.00	79,411	5,774		2019
Scania Real Estate Romania S.R.L., Ciorogârla	RON	4.8685	-	100.00	100.00	5,517	717		2019
Scania Real Estate Schweiz AG, Kloten	CHF	1.0811	-	100.00	100.00	3,625	2,042		2019
Scania Real Estate Services AB, Södertälje	SEK	10.0247	-	100.00	100.00	804,896	171,178		2019
Scania Real Estate Slovakia s.r.o., Senec	EUR		-	100.00	100.00	3,327	432		2019
Scania Real Estate The Netherlands B.V., Breda	EUR		-	100.00	100.00	10,267	3,300		2019
Scania Rent Romania S.R.L., Ciorogârla	RON	4.8685	-	100.00	100.00	10,522	506		2019
Scania Romania S.R.L., Ciorogârla	RON	4.8685	-	100.00	100.00	24,261	- 906		2019
Scania Sales and Service (Guangzhou) Co., Ltd., Guangzhou	CNY	8.0290	-	100.00	100.00	- 11,464	- 10,371		2019
Scania Sales and Services AB, Södertälje	SEK	10.0247	-	100.00	100.00	17,001,647	2,524,484		2019
Scania Schweiz AG, Kloten	CHF	1.0811	-	100.00	100.00	27,924	24,618		2019
Scania Senegal S.U.A.R.L., Dakar	XOF	655.9570	-	100.00	100.00	10,000	-	4)	2018
Scania Services del Perú S.A., Lima	PEN	4.4436	-	100.00	100.00	35,158	5,321		2019

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
	31/12/2020					Local currency	Local currency		
SCANIA SERVICII ASIGURARI S.R.L., Ciorogârla	RON	4.8685	-	100.00	100.00	2,292	374		2019
Scania Servicios, S.A. de C.V., Querétaro	MXN	24.4115	-	99.99	99.99	175	39		2019
Scania Siam Co. Ltd., Bangkok	THB	36.7268	-	99.99	99.99	436,223	- 21,734		2019
Scania Siam Leasing Co. Ltd., Bangkok	THB	36.7268	-	100.00	100.00	414,769	55,294		2019
Scania Singapore Pte. Ltd., Singapore	SGD	1.6221	-	100.00	100.00	14,749	6,577		2019
Scania Slovakia s.r.o., Senec	EUR		-	100.00	100.00	9,664	2,870		2019
Scania Slovenija d.o.o., Ljubljana	EUR		-	100.00	100.00	11,007	4,562		2019
Scania South Africa (Pty) Ltd., Aeroton	ZAR	18.0152	-	100.00	100.00	405,314	101,625		2019
Scania Srbija d.o.o., Krnješevci	RSD	117.5600	-	100.00	100.00	311,251	115,515		2019
Scania Suomi Oy, Helsinki	EUR		-	100.00	100.00	23,402	23,402		2019
Scania Sverige AB, Södertälje	SEK	10.0247	-	100.00	100.00	188,036	28,185		2019
Scania Sverige Bussar AB, Södertälje	SEK	10.0247	-	100.00	100.00	42,966	-	5)	2019
Scania Tanzania Ltd., Dar-es-Salaam	TZS	2,846.5700	-	100.00	100.00	- 55,194	- 4,029,744		2019
Scania Thailand Co. Ltd., Bangkok	THB	36.7268	-	99.99	99.99	227,756	- 5		2019
Scania Transportlaboratorium AB, Södertälje	SEK	10.0247	-	100.00	100.00	3,283	- 35		2019
Scania Treasury AB, Södertälje	SEK	10.0247	-	100.00	100.00	80,258,500	96,834		2019
Scania Trucks & Buses AB, Södertälje	SEK	10.0247	-	100.00	100.00	79,044	213		2019
Scania USA Inc., San Antonio, TX	USD	1.2276	-	100.00	100.00	5,638	1,885		2019
Scania West Africa Ltd., Accra	GHS	7.2055	-	100.00	100.00	11,362	- 9,968		2019
Scania-Kringlan AB, Södertälje	SEK	10.0247	-	100.00	100.00	6,000	-	5)	2019
Scania-MAN Administration ApS, Kopenhagen	SEK	10.0247	-	100.00	100.00	1,400	248		2019
Scanlink Ltd., Milton Keynes	GBP	0.8993	-	100.00	100.00	1,956	-	5)	2019
Scanrent - Alguer de Viaturas sem Condutor, S.A., Santa Iria de Azóia	EUR		-	100.00	100.00	24,414	426		2019
Scantruck Ltd., Milton Keynes	GBP	0.8993	-	100.00	100.00	1,671	-	5)	2019
SCI Carlet, Roissy-en-France	EUR		-	100.00	100.00	993	174		2019
SCI Carsan, Roissy-en-France	EUR		-	100.00	100.00	632	112		2019
SCI Croix Mesnil, Roissy-en-France	EUR		-	100.00	100.00	1,161	285		2019
SCI de la rue des Chantiers, Roissy-en-France	EUR		-	100.00	100.00	378	104		2019
SCI de la Tour, Roissy-en-France	EUR		-	100.00	100.00	1,617	286		2019
SCI Delcor, Bruay-la-Buissière	EUR		-	100.00	100.00	1,736	75		2019
SCI des Pres, Roissy-en-France	EUR		-	100.00	100.00	801	219		2019
SCI Expansion 57, Roissy-en-France	EUR		-	100.00	100.00	181	44		2019
SCI GMC, Roissy-en-France	EUR		-	100.00	100.00	1,146	319		2019
SCI Les Ribes Plein Sud, Roissy-en-France	EUR		-	100.00	100.00	827	344		2019
SCI Lumière, Roissy-en-France	EUR		-	100.00	100.00	419	120		2019
SCI Thomas, Roissy-en-France	EUR		-	100.00	100.00	237	60		2019
SEAT Center Arrábida - Automóveis, Lda., Setúbal	EUR		-	100.00	100.00	2,176	812		2019
SEAT CUPRA S.A., Martorell	EUR		-	100.00	100.00	1,411	669		2019

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		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2020				Local	Local		
						currency	currency	note	
SEAT Metropolis Lab Barcelona S.A., Martorell	EUR		-	100.00	100.00	3,755	- 520		2019
SEAT Motor España S.A., Barcelona	EUR		-	100.00	100.00	655	1,941		2019
SEAT Portugal Unipessoal, Lda., Lisbon	EUR		-	100.00	100.00	2,484	734		2019
SEAT, S.A., Martorell	EUR		-	100.00	100.00	1,991,367	345,563		2019
Sergo-Arhkon TOV, Kiev	UAH	34.7826	-	100.00	100.00	4,283	510		2019
Shanghai Advanced Automobile Technical Centre Co., Ltd., Shanghai	CNY	8.0290	-	100.00	100.00	7,618	1,538		2019
Shanghai Ducati Trading Co., Ltd., Shanghai	CNY	8.0290	-	100.00	100.00	22,282	12,708		2019
Shanghai Jie Gang Enterprise Management Co., Ltd., Shanghai	CNY	8.0290	-	100.00	100.00	23,637	- 83		2019
Silvercar, Inc., Austin, TX	USD	1.2276	-	100.00	100.00	- 43,705	- 29,691		2019
Simple Way Locações e Serviços Ltda., Curitiba	BRL	6.3756	-	100.00	100.00	22,142	4,747		2019
SITECH Sp. z o.o., Polkowice	PLN	4.5562	-	100.00	100.00	631,624	214,094		2019
SIVA – Sociedade de Importação de Veículos Automóveis, S.A., Vila Nova Da Rainha	EUR		-	100.00	100.00	- 6,485	128,383	13)	2019
SIVA Serviços – Assessoria Financeira e Administrativa, S.A., Amadora	EUR		-	100.00	100.00	- 980	- 2,800		2019
ŠKODA AUTO a.s., Mladá Boleslav	CZK	26.2390	-	100.00	100.00	109,626,000	31,689,000	11)	2019
SKODA AUTO DigiLab Israel Ltd., Bnei Berak	ILS	3.9465	-	50.00	50.00	86	62		2019
ŠKODA AUTO DigiLab s.r.o., Prague	CZK	26.2390	-	100.00	100.00	160,185	- 13,465		2019
ŠKODA AUTO DigiServices s.r.o., Prague	CZK	26.2390	-	100.00	100.00	157,461	- 60		2019
ŠKODA AUTO Slovensko, s.r.o., Bratislava	EUR		-	100.00	100.00	17,038	3,089		2019
ŠKODA AUTO Volkswagen India Pvt. Ltd., Pune	INR	89.6900	-	100.00	100.00	39,596,760	2,613,870	3)	2020
ŠkoFIN s.r.o., Prague	CZK	26.2390	-	100.00	100.00	7,057,000	408,000		2019
Slobodna Zona Vogosca d.o.o., Vogosca	BAM	1.9558	-	100.00	100.00	287	10		2019
Snow Cave, Inc., North Branch, MN	USD	1.2276	-	100.00	100.00	1,429	- 112		2019
Soauto VGRP - Comércio de Automóveis, S.A., Loures	EUR		-	100.00	100.00	8,586	- 1,203	13)	2019
Société d'Exploitation Garage Carlet S.A.S., Roissy-en-France	EUR		-	100.00	100.00	27,726	910		2019
Société Immobilière Audi S.A.R.L., Paris	EUR		-	100.00	100.00	30,422	474		2019
Societe Immobiliere du 189 Boulevard Kitchener, Béthune	EUR		-	100.00	100.00	483	- 37		2019
Södertälje Bilkredit AB, Södertälje	SEK	10.0247	-	100.00	100.00	100	-	5)	2019
SOE Busproduction Finland Oy, Lahti	EUR		-	100.00	100.00	4,741	1,168		2019
Sofidem S.A.S., Roissy-en-France	EUR		-	100.00	100.00	2,272	710		2019
Softbridge - Projectos Tecnológicos S.A., Porto Salvo	EUR		-	60.00	60.00	2,700	385		2019
Sonauto Lille S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	4,326	475		2019

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		(Euro 1=)	direct	indirect	Total	in thousands	thousands	thousands		
		31/12/2020				Local currency	Local currency			
Sonauto Lyon S.A.S., Champagne-au-Mont-d'Or	EUR		-	100.00	100.00	6,008	763			2019
Sonauto Roissy S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	5,069	891			2019
Sonauto S.A.S., Roissy-en-France	EUR		-	100.00	100.00	10,489	- 20			2019
Southway Scania Ltd., Milton Keynes	GBP	0.8993	-	100.00	100.00	1,170	-	5)		2019
SST Sustainable Transport Solutions India Pvt. Ltd., Nagpur	INR	89.6900	-	99.99	99.99	45,505	- 28,595			2019
sunhill technologies Italy S.R.L., Verona	EUR		-	100.00	100.00	59	- 317			2019
Suvesa Super Veics Pesados Ltda., Eldorado do Sul	BRL	6.3756	-	99.98	99.98	32,082	6,776			2019
Suzhou Aobaohang Automobile Sales and Service Co., Ltd., Suzhou	CNY	8.0290	-	100.00	100.00	63,228	2,461			2019
Suzhou Binjie Automobile Sales and Service Co., Ltd., Suzhou	CNY	8.0290	-	100.00	100.00	30,429	6,263			2019
Suzhou Jiejun Automobile Sales and Service Co., Ltd., Suzhou	CNY	8.0290	-	100.00	100.00	228,688	63,552			2019
Suzhou Jiejun Automobile Trading Co., Ltd., Suzhou	CNY	8.0290	-	100.00	100.00	7,178	627			2019
Suzhou Junbaohang Automobile Sales and Service Co., Ltd., Suzhou	CNY	8.0290	-	100.00	100.00	209,802	32,983			2019
Tachy Experts S.A.S., Angers	EUR		-	100.00	100.00	-	-	8)		2020
Taizhou Junbaojie Automobile Sales and Service Co., Ltd., Taizhou	CNY	8.0290	-	100.00	100.00	257,810	40,807			2019
TOV Donbas-Scan-Service, Makijivka	UAH	34.7826	-	100.00	100.00	17,120	370			2019
TOV Kyiv-Scan, Kiev	UAH	34.7826	-	100.00	100.00	12,748	- 25			2019
TOV MAN Truck & Bus Ukraine, Kiev	UAH	34.7826	-	100.00	100.00	275,285	12,546			2019
TOV Scania Credit Ukraine, Kiev	UAH	34.7826	-	100.00	100.00	92,522	35,003			2019
TOV Scania Ukraine, Kiev	UAH	34.7826	-	100.00	100.00	85,654	54,178			2019
TOV Scania-Lviv, Lwiw	UAH	34.7826	-	100.00	100.00	32,148	119			2019
TRATON AB, Södertälje	SEK	10.0247	-	100.00	100.00	6,206	242,722			2019
TRATON Finance Luxembourg S.A., Strassen	EUR		-	100.00	100.00	-	-	4) 6)		2020
TRATON International S.A., Strassen	EUR		-	100.00	100.00	-	-	4) 6)		2020
TRATON US Inc., Wilmington, DE	USD	1.2276	-	100.00	100.00	-	-	4) 6)		2020
TRATON, LLC, Herndon, VA	USD	1.2276	-	100.00	100.00	723	119			2019
Truckparking B.V., in liquidation, Utrecht	EUR		-	79.11	79.11	276	- 3,089	2)		2019
Truckparking LLC, in liquidation, Arlington, VA	USD	1.2276	-	100.00	100.00	- 119	- 39	2)		2019
UAB Scania Lietuva, Vilnius	EUR		-	100.00	100.00	6,153	1,421			2019
UMI Urban Mobility International Česká Republika s.r.o., Prague	CZK	26.2390	-	100.00	100.00	-	-	4) 14)		2019
UMI Urban Mobility International France S.A.R.L., Paris	EUR		-	100.00	100.00	-	-	4) 6)		2020

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2020				Local currency	Local currency		
UMI Urban Mobility International Italia S.r.l., Milan	EUR		-	100.00	100.00	-	-	4) 6)	2020
Union Trucks Ltd., Milton Keynes	GBP	0.8993	-	100.00	100.00	573	-	5)	2019
Vabis Bilverkstad AB, Södertälje	SEK	10.0247	-	100.00	100.00	101	-	5)	2019
Vabis Försäkringsaktiebolag, Södertälje	SEK	10.0247	-	100.00	100.00	211,192	-		2019
VAREC Ltd., Tokyo	JPY	126.5100	-	100.00	100.00	611,914	98,279		2019
VCI Loan Services, LLC, Salt Lake City, UT	USD	1.2276	-	100.00	100.00	-	-	10)	2019
VCI Ventures, LLC, Herndon, VA	USD	1.2276	-	100.00	100.00	-	-	10)	2019
VfL Wolfsburg (Beijing) Football Club Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	-	-	3) 4) 6)	2020
Vicentini S.p.A., Bozen	EUR		-	50.00	50.00	29,021	4,183		2019
Villers Services Center S.A.S., Paris	EUR		-	100.00	100.00	- 2,397	- 280		2019
Vindbron Arendal AB, Södertälje	SEK	10.0247	-	100.00	100.00	14,133	- 388		2019
Volkswagen (Anhui) Automotive Co., Ltd., Hefei	CNY	8.0290	-	75.00	75.00	1,361,986	- 364,047		2019
Volkswagen (China) Investment Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	54,502,398	13,394,921		2019
Volkswagen (China) R & Accessory Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	1,209	- 68		2019
Volkswagen Administradora de Negócios Ltda., São Paulo	BRL	6.3756	-	100.00	100.00	47,105	11,024		2019
Volkswagen Argentina S.A., Buenos Aires	ARS	103.2880	-	100.00	100.00	49,205,400	- 1,182,798		2019
Volkswagen Autoeuropa, Lda., Quinta do Anjo	EUR		-	100.00	100.00	385,002	46,055		2019
Volkswagen Automatic Transmission (Dalian) Co., Ltd., Dalian	CNY	8.0290	-	100.00	100.00	7,035,549	3,374,786		2019
Volkswagen Automatic Transmission (Tianjin) Co., Ltd., Tianjin	CNY	8.0290	-	100.00	100.00	13,480,573	3,664,471		2019
Volkswagen Autonomy, Inc., Wilmington, DE	USD	1.2276	-	100.00	100.00	-	-	4) 6)	2020
Volkswagen Bank S.A., Institución de Banca Múltiple, Puebla	MXN	24.4115	-	100.00	100.00	2,046,000	184,000		2019
Volkswagen Brokers Argentina S.A., Buenos Aires	ARS	103.2880	-	96.00	96.00	66,741	47,384		2018
Volkswagen car.SW Org Salzburg AG, Salzburg	EUR		-	100.00	100.00	-	-	4) 14)	2019
Volkswagen Commercial Vehicles Services Australia Pty. Ltd., Morningson	AUD	1.5861	-	100.00	100.00	-	-	4) 14)	2019
Volkswagen Corretora de Seguros Ltda., São Paulo	BRL	6.3756	-	100.00	100.00	21,040	- 42,090		2019
Volkswagen de México, S.A. de C.V., Puebla	MXN	24.4115	-	100.00	100.00	26,308,671	1,991,261	11)	2019
Volkswagen Digital Solutions, Unipessoal Lda., Lisbon	EUR		-	100.00	100.00	1,771	- 229	4)	2018
Volkswagen do Brasil Indústria de Veículos Automotores Ltda., São Bernardo do Campo	BRL	6.3756	-	100.00	100.00	143,203	- 2,801,764		2019

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		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2020				Local currency	Local currency		
Volkswagen Finance (China) Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	13,752,768	862,456		2019
Volkswagen Finance Belgium S.A., Brussels	EUR		-	100.00	100.00	48,120	6,278		2019
Volkswagen Finance Luxemburg S.A., Strassen	EUR		-	100.00	100.00	51,502,599	1,922,350		2019
Volkswagen Finance Overseas B.V., Amsterdam	EUR		-	100.00	100.00	2,866,073	- 2,965		2019
Volkswagen Finance Pvt. Ltd., Mumbai	INR	89.6900	-	100.00	100.00	13,166,929	- 244,643	3)	2020
Volkswagen Financial Leasing (Tianjin) Co., Ltd., Tianjin	CNY	8.0290	-	100.00	100.00	581,130	- 77,404		2019
Volkswagen Financial Ltd., Milton Keynes	GBP	0.8993	-	100.00	100.00	0	-	5)	2019
Volkswagen Financial Services (UK) Ltd., Milton Keynes	GBP	0.8993	-	100.00	100.00	1,775,510	238,095	11)	2019
Volkswagen Financial Services Australia Pty. Ltd., Chullora	AUD	1.5861	-	100.00	100.00	311,364	34,246	9)	2019
Volkswagen Financial Services Hellas A.E., Athens	EUR		-	100.00	100.00	2,274	- 542		2019
Volkswagen Financial Services Holding Argentina S.R.L., Buenos Aires	ARS	103.2880	-	100.00	100.00	685,721	- 188,580		2018
Volkswagen Financial Services Ireland Ltd., Dublin	EUR		-	100.00	100.00	- 11,933	- 6,660		2019
Volkswagen Financial Services Japan Ltd., Tokyo	JPY	126.5100	-	100.00	100.00	22,317,729	3,060,712		2019
Volkswagen Financial Services Korea Co., Ltd., Seoul	KRW	1,336.2100	-	100.00	100.00	326,745,000	13,266,000		2019
Volkswagen Financial Services N.V., Amsterdam	EUR		-	100.00	100.00	1,265,233	10,584		2019
Volkswagen Financial Services Polska Sp. z o.o., Warsaw	PLN	4.5562	-	100.00	100.00	41	- 9	4) 13)	2019
Volkswagen Financial Services S.p.A., Milan	EUR		-	100.00	100.00	106,219	27,106		2019
Volkswagen Financial Services Schweiz AG, Wallisellen	CHF	1.0811	-	100.00	100.00	7,436	2,722		2019
Volkswagen Financial Services Taiwan Ltd., Taipei	TWD	34.4845	-	100.00	100.00	1,059,180	130,167		2019
Volkswagen Finančné služby Maklérska s.r.o., Bratislava	EUR		-	100.00	100.00	152	145		2019
Volkswagen Finančné služby Slovensko s.r.o., Bratislava	EUR		-	100.00	100.00	74,591	7,592	11)	2019
Volkswagen Finans Sverige AB, Södertälje	SEK	10.0247	-	100.00	100.00	2,072,350	194		2019
Volkswagen FS France S.A.S., Roissy-en-France	EUR		-	100.00	100.00	100	-	8)	2019
Volkswagen Ghana Ltd., Accra	GHS	7.2055	-	100.00	100.00	-	-	7)	2020
Volkswagen Group Australia Pty. Ltd., Chullora	AUD	1.5861	-	100.00	100.00	161,959	10,853		2019

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2020				Local	Local	note	
						currency	currency		
Volkswagen Group Automotive Retail France S.A.S., Villers-Cotterêts	EUR		-	100.00	100.00	208,522	- 993		2019
Volkswagen Group Canada, Inc., Ajax, ON	CAD	1.5628	-	100.00	100.00	356,172	29,606	11)	2018
Volkswagen Group Charging CZ s.r.o., Prague	CZK	26.2390	-	100.00	100.00	-	-	7)	2020
Volkswagen Group España Distribución, S.A., El Prat de Llobregat	EUR		-	100.00	100.00	137,196	20,355		2019
Volkswagen Group France S.A., Villers-Cotterêts	EUR		-	100.00	100.00	241,333	35,418		2019
Volkswagen Group Hong Kong Ltd., Hong Kong	HKD	9.5167	-	100.00	100.00	6,252	5,252	15)	2019
Volkswagen Group Import Co., Ltd., Tianjin	CNY	8.0290	-	100.00	100.00	2,438,447	346,170		2019
Volkswagen Group Insurance and Risk Management Services Ltd., in liquidation, Milton Keynes	GBP	0.8993	-	100.00	100.00	43	-	2) 5)	2019
Volkswagen Group Ireland Ltd., Dublin	EUR		-	100.00	100.00	18,669	8,241		2019
Volkswagen Group Italia S.p.A., Verona	EUR		-	100.00	100.00	626,256	48,571		2019
Volkswagen Group Japan K.K., Toyohashi	JPY	126.5100	-	100.00	100.00	31,201,873	5,623,753		2019
Volkswagen Group Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.9380	-	100.00	100.00	- 741,833	2,754		2019
Volkswagen Group Middle East QFZ LLC, Doha	QAR	4.4695	-	100.00	100.00	-	-	4) 14)	2019
Volkswagen Group of America Chattanooga Operations, LLC, Chattanooga, TN	USD	1.2276	-	100.00	100.00	318,417	38,450	11)	2019
Volkswagen Group of America Finance, LLC, Herndon, VA	USD	1.2276	-	100.00	100.00	56,065	63,418	11)	2019
Volkswagen Group of America Investments, LLC, Herndon, VA	USD	1.2276	-	100.00	100.00	321,529	- 4		2019
Volkswagen Group of America, Inc., Herndon, VA	USD	1.2276	-	100.00	100.00	1,303,138	89,038	11)	2019
Volkswagen Group Pension Scheme Trustee Ltd., Milton Keynes	GBP	0.8993	-	100.00	100.00	0	-	5)	2019
Volkswagen Group Polska Sp. z o.o., Poznan	PLN	4.5562	-	100.00	100.00	477,552	146,543		2019
Volkswagen Group Real Estate Czech Republic s.r.o., Mladá Boleslav	CZK	26.2390	-	100.00	100.00	-	-	4) 14)	2019
Volkswagen Group Real Estate Polska Sp. z o.o., Poznan	PLN	4.5562	-	100.00	100.00	54,039	468	4)	2018
Volkswagen Group Real Estate Slovakia s.r.o., Bratislava	EUR		-	100.00	100.00	95,438	3,584		2019
Volkswagen Group Retail France S.A.S., Roissy-en-France	EUR		-	100.00	100.00	159,770	2,793		2019
Volkswagen Group Retail Spain, S.L., El Prat de Llobregat	EUR		-	100.00	100.00	27,414	- 3,093		2019
Volkswagen Group Saudi Arabia, LLC, in liquidation, Riad	SAR	4.6055	-	51.00	51.00	55,776	50	2) 5)	2015

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2020				Local currency	Local currency		
Volkswagen Group Services Kft., Győr	EUR		-	100.00	100.00	3,300	- 629		2019
Volkswagen Group Services sp. z o.o., Poznan	PLN	4.5562	-	100.00	100.00	10,171	609		2019
Volkswagen Group Services, s.r.o., Bratislava	EUR		-	100.00	100.00	5,692	1,522		2019
Volkswagen Group Services, unipessoal, Lda., Quinta do Anjo	EUR		-	100.00	100.00	12,710	3,775		2019
Volkswagen Group Singapore Pte. Ltd., Singapore	SGD	1.6221	-	100.00	100.00	35,697	- 2,170		2019
Volkswagen Group Sverige AB, Södertälje	SEK	10.0247	-	100.00	100.00	989,004	314,141		2019
Volkswagen Group United Kingdom Ltd., Milton Keynes	GBP	0.8993	-	100.00	100.00	731,900	84,500		2019
Volkswagen Group-Ecuador S.A., in liquidation, Quito	USD	1.2276	-	100.00	100.00	14	- 30	2)	2019
Volkswagen Holding Financière S.A., Villers-Cotterêts	EUR		-	100.00	100.00	196,295	653		2019
Volkswagen Holding Österreich GmbH, Salzburg	EUR		-	100.00	100.00	3,640,061	109,862		2019
Volkswagen Hong Kong Co. Ltd., Hong Kong	HKD	9.5167	-	100.00	100.00	44,021	3,351	15)	2019
Volkswagen Insurance Brokers, Agente de Seguros y de Fianzas, S.A. de C.V., Puebla	MXN	24.4115	-	100.00	100.00	- 46,864	9,369		2019
Volkswagen Insurance Company DAC, Dublin	EUR		-	100.00	100.00	37,786	- 2,290		2019
Volkswagen Insurance Service (Great Britain) Ltd., Milton Keynes	GBP	0.8993	-	100.00	100.00	1,396	657		2019
Volkswagen Insurance Services Korea Co., Ltd., Seoul	KRW	1,336.2100	-	100.00	100.00	1,050,203	591,682		2019
Volkswagen Insurance Services, Correduria de Seguros, S.L., El Prat de Llobregat	EUR		-	100.00	100.00	17,448	9,038		2019
Volkswagen International Belgium S.A., Brussels	EUR		-	100.00	100.00	7,401,069	86,910		2018
Volkswagen International Estonia AS, Tallinn	EUR		-	100.00	100.00	-	-	4) 6)	2020
Volkswagen International Finance N.V., Amsterdam	EUR		-	100.00	100.00	258,123	59,565		2018
Volkswagen International Insurance Agency Co., Ltd., Taipei	TWD	34.4845	-	100.00	100.00	35,178	28,928		2019
Volkswagen International Luxembourg S.A., Strassen	EUR		-	100.00	100.00	24,155,791	202,463		2019
Volkswagen IT Services India Pvt. Ltd., Pune	INR	89.6900	-	100.00	100.00	964,858	233,252	3)	2020
Volkswagen Japan Sales K.K., Tokyo	JPY	126.5100	-	100.00	100.00	1,494,605	- 572,291		2019
Volkswagen Leasing (Beijing) Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	8,380	- 23,167		2019
Volkswagen Leasing (Dalian) Co., Ltd., Dalian	CNY	8.0290	-	100.00	100.00	3,831	848		2019
Volkswagen Leasing (Guangzhou) Co., Ltd., Guangzhou	CNY	8.0290	-	100.00	100.00	- 1,465	- 777		2019

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2020				Local currency	Local currency		
Volkswagen Leasing (Nanjing) Co., Ltd., Nanjing	CNY	8.0290	-	100.00	100.00	- 4,087	- 2,112		2019
Volkswagen Leasing (Shanghai) Co., Ltd., Shanghai	CNY	8.0290	-	100.00	100.00	7,873	- 17,841		2019
Volkswagen Leasing (Suzhou) Co., Ltd., Suzhou	CNY	8.0290	-	100.00	100.00	- 263	- 1,284		2019
Volkswagen Leasing (Wuxi) Co., Ltd., Wuxi	CNY	8.0290	-	100.00	100.00	953	- 275		2019
Volkswagen Leasing S.A. de C.V., Puebla	MXN	24.4115	-	100.00	100.00	10,775,047	1,617,385		2019
Volkswagen Logistics Prestação de Serviços de Logística e Transporte Ltda., São Bernardo do Campo	BRL	6.3756	-	100.00	100.00	7,496	209		2019
Volkswagen Mobility Services S.p.A., Bozen	EUR		-	100.00	100.00	-	-	4) 6)	2020
Volkswagen Mobility Solutions Rwanda Ltd., Kigali	RWF	1,216.4600	-	100.00	100.00	2,487,248	- 1,075,492		2019
Volkswagen Motor Polska Sp. z o.o., Polkowice	PLN	4.5562	-	100.00	100.00	876,204	162,625	11)	2019
Volkswagen Navarra, S.A., Pamplona	EUR		-	100.00	100.00	718,407	78,043		2019
Volkswagen New Mobility Services Consulting (Beijing) Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	15,470	- 4,020		2019
Volkswagen New Mobility Services Investment Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	1,051,908	6,139		2019
Volkswagen North American Region Payment Services, LLC, Herndon, VA	USD	1.2276	-	100.00	100.00	2,142	2,142		2019
Volkswagen of South Africa (Pty) Ltd., Uitenhage	ZAR	18.0152	-	100.00	100.00	11,508,219	2,322,913	11)	2019
Volkswagen Participações Ltda., São Paulo	BRL	6.3756	-	100.00	100.00	3,366,623	613,067		2019
Volkswagen Passenger Cars Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.9380	-	100.00	100.00	95,230	4,423		2019
Volkswagen Payments Canada Inc., Ajax, ON	CAD	1.5628	-	100.00	100.00	-	-	5)	2019
Volkswagen Payments S.A., Strassen	EUR		-	100.00	100.00	18,370	- 8,582		2019
Volkswagen Payments, LLC, Herndon, VA	USD	1.2276	-	100.00	100.00	-	-	5) 10)	2019
Volkswagen Poznan Sp. z o.o., Poznan	PLN	4.5562	-	100.00	100.00	3,765,187	493,443	11)	2019
Volkswagen Reinsurance Company DAC, Dublin	EUR		-	100.00	100.00	6,897	- 1,816		2019
Volkswagen Renting, S.A., Alcobendas (Madrid)	EUR		-	100.00	100.00	97,255	6,037		2019
Volkswagen Renting, Unipessoal, Lda., Amadora	EUR		-	100.00	100.00	5,302	2,211		2018
Volkswagen S.A. de Ahorro Para Fines Determinados, Buenos Aires	ARS	103.2880	-	100.00	100.00	908,482	638,431		2019
Volkswagen Sarajevo d.o.o., Vogosca	BAM	1.9558	-	58.00	58.00	39,782	368		2019
Volkswagen Service Sverige AB, Södertälje	SEK	10.0247	-	100.00	100.00	40,970	5,605		2019

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
		(Euro 1=)	31/12/2020	direct	indirect	Total	in thousands		
						Local	Local		
						currency	currency		
Volkswagen Servicios de Administración de Personal, S.A. de C.V., Puebla	MXN	24.4115	-	100.00	100.00	141,796	20,732		2019
Volkswagen Servicios, S.A. de C.V., Puebla	MXN	24.4115	-	100.00	100.00	24,183	3,456		2019
Volkswagen Serviços Ltda., São Paulo	BRL	6.3756	-	100.00	100.00	44,066	- 2,780		2019
Volkswagen Serwis Ubezpieczeniowy Sp. z o.o., Warsaw	PLN	4.5562	-	100.00	100.00	61,220	26,313		2019
Volkswagen Slovakia, a.s., Bratislava	EUR		-	100.00	100.00	1,656,521	447,572	11)	2019
Volkswagen Turkey Otomotiv Sanayi ve Ticaret A.S., Manisa	TRY	9.1013	-	100.00	100.00	-	-	4) 14) 15)	2019
Volkswagen-Versicherungsdienst GmbH, Vienna	EUR		-	100.00	100.00	4,195	3,717		2019
Voya Travel Technologies S.R.L., Bukarest	RON	4.8685	-	100.00	100.00	-	-	7)	2020
VTXRM - Software Factory Lda., Porto Salvo	EUR		-	90.00	90.00	2,949	383		2019
VW Automotive Cloud, LLC, Redmond, WA	USD	1.2276	-	100.00	100.00	-	-	4) 14)	2019
VW Credit Canada Leasing ULC, Calgary, AL	CAD	1.5628	-	100.00	100.00	-	-	10)	2019
VW Credit Canada, Inc., St. Laurent, QC	CAD	1.5628	-	100.00	100.00	760,670	83,759	10)	2019
VW Credit Leasing Ltd., Herndon, VA	USD	1.2276	-	100.00	100.00	-	-	10)	2019
VW Credit, Inc., Herndon, VA	USD	1.2276	-	100.00	100.00	5,118,368	425,762	9) 11)	2019
VWFS Insurance Services, Inc., Phoenix, AR	USD	1.2276	-	100.00	100.00	-	-	10)	2019
VWFS Protection Services FL, Inc., Herndon, VA	USD	1.2276	-	100.00	100.00	-	-	10)	2019
VWFS Protection Services, Inc., Phoenix, AR	USD	1.2276	-	100.00	100.00	24,590	4,803	10)	2019
VWT Participações em Outras Sociedades e Prestação de Serviços em Geral Ltda., São Bernardo do Campo	BRL	6.3756	-	100.00	100.00	4,534	123		2019
Wagen Group Retail España, S.A., Barcelona	EUR		-	100.00	100.00	22,630	474		2019
WE Share Urban Mobility S.L., Madrid	EUR		-	100.00	100.00	-	-	4) 6)	2020
Wenling Jiejun Automobile Sales and Service Co., Ltd., Taizhou	CNY	8.0290	-	100.00	100.00	-	-	4) 6)	2020
Westrucks Ltd., Milton Keynes	GBP	0.8993	-	100.00	100.00	336	-	5)	2019
WirelessCar (Beijing) Co. Ltd., Beijing	CNY	8.0290	-	100.00	100.00	2,237	828		2019
WirelessCar North America Inc., Greensboro, NC	USD	1.2276	-	100.00	100.00	-	-	14)	2019
WirelessCar Sweden AB, Göteborg	SEK	10.0247	-	76.66	76.66	204,326	37,822		2019
Wolfsburg Motors S.A.S., Roissy-en-France	EUR		-	100.00	100.00	80,412	3,407	13)	2019
Wuxi Aobaohang Automobile Sales and Service Co., Ltd., Wuxi	CNY	8.0290	-	100.00	100.00	42,550	- 5,549		2019
Wuxi Junbaohang Automobile Sales and Service Co., Ltd., Wuxi	CNY	8.0290	-	100.00	100.00	-	-	4) 14)	2019
Yancheng Jiejun Automobile Sales and Service Co., Ltd., Yancheng	CNY	8.0290	-	100.00	100.00	36,948	- 9,761		2019

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	of Porsche SE	of Porsche SE	of Porsche SE	in thousands	thousands		
		31/12/2020	direct	indirect	Total	Local	Local	note	
						currency	currency		
Zhejiang Jiejun Automobile Sales and Service Co., Ltd., Hangzhou	CNY	8.0290	-	100.00	100.00	376,389	57,413		2019
Zhongshan Jiejun Automobile Sales and Service Co., Ltd., Zongshan	CNY	8.0290	-	100.00	100.00	-	-	4) 6)	2020
Zhuhai Jiejun Automobile Sales and Service Co., Ltd., Zhuhai	CNY	8.0290	-	100.00	100.00	131,166	32,169		2019
Equity investments – Germany									
PTV Group									
Bahn.Elektro.Planung. GmbH (B.E.P.), Karlsruhe	EUR		-	49.00	49.00	100	-	6) 16)	
European Center for Information and Communication Technologies - EICT GmbH, Berlin	EUR		-	20.00	20.00	1,535	138		2019
VARTA Führer GmbH, Ostfildern	EUR		-	10.00	10.00	675	33		2018
YellowMap AG, Karlsruhe	EUR		-	5.00	5.00	3,557	35		2019
Volkswagen Group									
&Charge GmbH, Frankfurt am Main	EUR		-	10.00	10.00	- 29	- 54	4)	2019
Allianz für die Region GmbH, Braunschweig	EUR		-	8.70	8.70	997	- 8		2019
Artificial Intelligence Network Ingolstadt GmbH, Ingolstadt	EUR		-	9.09	9.09	93	- 17	4)	2019
August Horch Museum Zwickau GmbH, Zwickau	EUR		-	50.00	50.00	1,639	92		2019
Autoport Emden GmbH, Emden	EUR		-	33.33	33.33	100	50		2019
Axel Springer Porsche GmbH & Co. KG, Berlin	EUR		-	50.00	50.00	5,037	- 2,814		2019
Axel Springer Porsche Management GmbH, Berlin	EUR		-	50.00	50.00	22	- 1		2019
Bertrandt AG, Ehningen	EUR		-	29.10	29.10	333,712	32,382	3)	2019
Car2Car Communication Consortium, Braunschweig	EUR		-	11.11	11.11	446	- 166		2019
CyMotive Technologies GmbH, Wolfsburg	EUR		-	40.00	40.00	384	157		2019
DCSO Deutsche Cyber-Sicherheitsorganisation GmbH, Berlin	EUR		-	25.00	25.00	7,516	- 2,721		2019
Deutsche Management Akademie Niedersachsen gGmbH, Celle	EUR		-	5.48	5.48	553	- 221		2019
Deutsches Forschungszentrum für Künstliche Intelligenz GmbH, Kaiserslautern	EUR		-	2.50	2.50	21,206	2,610		2018
Digital Mobility Leasing GmbH, Kassel	EUR		-	26.00	26.00	-	-	7)	2020
Digitales Gründerzentrum der Region Ingolstadt GmbH, Ingolstadt	EUR		-	25.00	25.00	2,739	- 590		2019

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2020				Local	Local	note	
						currency	currency		
e.solutions GmbH, Ingolstadt	EUR		-	49.00	49.00	49,300	44,865		2019
Earlybird DWES Fund VI GmbH & Co. KG, Munich	EUR		-	4.84	4.84	84,818	- 6,032		2019
Elektronische Fahrwerksysteme GmbH, Gaimersheim	EUR		-	49.00	49.00	19,440	5,019		2019
Fahr- und Sicherheitstraining FuS GmbH, in liquidation, Ingolstadt	EUR		-	27.45	27.45	54	1,113	2)	2019
Fahrzeugteile Service-Zentrum Mellendorf GmbH, in liquidation, Wedemark	EUR		-	49.70	49.70	- 1,710	- 483	2)	2018
Fanzone Media GmbH, Berlin	EUR		-	4.99	4.99	-	-	4) 7)	2020
FC Bayern München AG, Munich	EUR		-	8.33	8.33	472,800	5,900	3)	2020
FC Ingolstadt 04 Fussball GmbH, Ingolstadt	EUR		-	19.94	19.94	26,564	- 7,723	3)	2020
FDTech GmbH, Chemnitz	EUR		-	49.00	49.00	4	542		2019
FFK Fahrzeugservice Förtsch GmbH Kronach, Kronach	EUR		-	30.00	30.00	1,625	214		2019
FleetCompany GmbH, Oberhaching	EUR		-	60.00	60.00	9,732	- 277		2019
FlexFactory GmbH, Stuttgart	EUR		-	50.00	50.00	-	-	4) 6)	2020
GIF Gewerbe- und Industriepark Bad Friedrichshall GmbH, Bad Friedrichshall	EUR		-	30.00	30.00	8,410	802		2019
GKH - Gemeinschaftskraftwerk Hannover GmbH, Hanover	EUR		-	15.30	15.30	10,226	-	1)	2019
Grundstücksgesellschaft Schlossplatz 1 mbH & Co. KG, Berlin	EUR		-	8.16	8.16	886	697		2019
GVZ Entwicklungsgesellschaft Wolfsburg mbH, Wolfsburg	EUR		-	30.81	30.81	4,350	277		2019
GVZ Konsolidierungszentrum Betreibergesellschaft mbH, Ingolstadt	EUR		-	16.61	16.61	10,296	979		2019
HINO & TRATON Global Procurement GmbH, Munich	EUR		-	51.00	51.00	2,043	18	4)	2019
holotide GmbH, Munich	EUR		-	10.00	10.00	- 684	- 680		2019
home-iX UG (haftungsbeschränkt), Stuttgart	EUR		-	10.03	10.03	408	149		2019
H-TEC SYSTEMS GmbH, Augsburg	EUR		-	39.25	39.25	11,358	- 3,884		2019
Hsubject GmbH, Berlin	EUR		-	15.61	15.61	16,123	- 2,366		2019
HWW - Höchstleistungsrechner für Wissenschaft und Wirtschaft GmbH, Stuttgart	EUR		-	10.00	10.00	1,216	12		2019
IAV GmbH Ingenieurgesellschaft Auto und Verkehr, Berlin	EUR		-	50.00	50.00	173,131	24,760		2019
IGE Infrastruktur und Gewerbeimmobilien Entwicklungs GmbH & Co. KG, Ingolstadt	EUR		-	100.00	100.00	16,950	862		2019
IN-Campus GmbH, Ingolstadt	EUR		-	95.10	95.10	81,412	- 4,282	13)	2020
inpro Innovationsgesellschaft für fortgeschrittene Produktionssysteme in der Fahrzeugindustrie mbH, Berlin	EUR		-	14.29	14.29	2,353	55		2019

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2020				Local currency	Local currency		
Internationale Schule Hannover Region GmbH, Hanover	EUR		-	10.92	10.92	4,214	- 188	3)	2019
IONITY Holding GmbH & Co. KG, Munich	EUR		-	25.00	25.00	195,510	- 28,613		2019
LGI Logistikzentrum im Güterverkehrszentrum Ingolstadt Betreibergesellschaft mbH, Ingolstadt	EUR		-	50.00	50.00	100,658	7,363		2019
Mobility Trader Holding GmbH, Berlin	EUR		-	88.89	88.89	88,029	1,109		2019
MTC Marine Training Center Hamburg GmbH, Hamburg	EUR		-	24.83	24.83	429	29		2019
Niedersächsische Gesellschaft zur Endablagerung von Sonderabfall mbH, Hanover	EUR		-	10.00	10.00	10,915	2,252		2019
NitroBox GmbH, Hamburg	EUR		-	7.28	7.28	-	-	7)	2020
Northvolt Zwei GmbH & Co. KG, Salzgitter	EUR		-	50.00	50.00	3,438	- 67	4)	2019
Northvolt Zwei Verwaltungsgesellschaft mbH, Salzgitter	EUR		-	50.00	50.00	495	- 5	4)	2019
Objekt Audi Zentrum Berlin-Charlottenburg Verwaltungsgesellschaft mbH, Berlin	EUR		-	50.00	50.00	80	2		2019
Objektgesellschaft Audi Zentrum Berlin-Charlottenburg mbH & Co. KG, Berlin	EUR		-	50.00	50.00	3,712	491		2019
Pakt Zukunft Heilbronn-Franken gGmbH, Heilbronn	EUR		-	20.00	20.00	66	- 47		2019
paydirekt Beteiligungsgesellschaft privater Banken mbH, in liquidation, Berlin	EUR		-	2.02	2.02	33	- 547	2) 3) 5)	2020
PosernConnect GmbH, Sittensen	EUR		-	49.00	49.00	954	577		2019
PROSTEP AG, Darmstadt	EUR		-	9.96	9.96	10,706	773		2019
Quartett mobile GmbH, Munich	EUR		-	49.00	49.00	2,638	360		2019
Rheinmetall MAN Military Vehicles GmbH	EUR		-	49.00	49.00	52,420	615	4)	2019
Roland Holding GmbH, Munich	EUR		-	22.83	22.83	3,006	- 8		2019
sennder GmbH, Berlin	EUR		-	14.64	14.64	78,007	- 9,061		2019
SGL Carbon SE, Wiesbaden	EUR		-	7.41	7.41	475,720	- 111,898		2019
Smart Press Shop GmbH & Co. KG, Stuttgart	EUR		-	50.00	50.00	973	27	4)	2019
Smart Press Shop Verwaltungs-GmbH, Stuttgart	EUR		-	50.00	50.00	25	2		2019
Telematics Solutions GmbH, Berlin	EUR		-	46.73	46.73	-	-	4) 7)	2020
The Business Romantic Society Verwaltungs GmbH, Berlin	EUR		-	5.14	5.14	-	-	4) 7)	2020
Theater der Stadt Wolfsburg GmbH, Wolfsburg	EUR		-	25.40	25.40	124	-	3)	2019
Valtech Mobility GmbH, Munich	EUR		-	49.00	49.00	21,703	5,385		2019
Verimi GmbH, Berlin	EUR		-	3.00	3.00	54,793	- 28,661		2018
Verwaltungsgesellschaft Wasseralfingen mbH, Aalen	EUR		-	50.00	50.00	14,464	- 37		2019

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
		(Euro 1=)	31/12/2020	direct	indirect	Total	in thousands		
						Local	Local		
						currency	currency		
Volkswagen Autoversicherung Holding GmbH, Braunschweig	EUR		-	51.00	51.00	117,254	4,534		2019
Volkswagen Immobilien BLUE GmbH & Co. KG, Wolfsburg	EUR		-	100.00	100.00	-	-	4) 14)	2019
Volkswagen Immobilien Investment GmbH, Wolfsburg	EUR		-	100.00	100.00	-	-	1) 4) 14)	2019
Volkswagen Immobilien Management GmbH, Wolfsburg	EUR		-	100.00	100.00	-	-	1) 4) 14)	2019
VW-VM Verwaltungsgesellschaft mbH, in liquidation, Ellwangen	EUR		-	50.00	50.00	20	- 16	2)	2019
Wolfsburg AG, Wolfsburg	EUR		-	50.00	50.00	48,979	- 3,131		2019
XL2 GmbH, Heilbronn	EUR		-	49.00	49.00	-	-	4) 6)	2020
Equity investments – other countries									
INRIX Inc., Kirkland, Washington	USD	1.2276	-	11.65	11.65	- 35,932	2,319		2019
PTV Group									
Mygistics Inc., Kansas City, Missouri	USD	1.2276	-	30.00	30.00	-	-	5)	
Truckparking B.V., Utrecht	EUR		-	20.89	20.89	-	-	2)	
Volkswagen Group									
A.P.A.D. S.a.r.l., Aubière	EUR		-	18.87	18.87	1,485	333		2019
AKOA Stockholm AB, Stockholm	SEK	10.0247	-	26.30	26.30	78,383	- 2,657		2019
AMEXCI AB, Karlskoga	SEK	10.0247	-	9.10	9.10	16,951	- 21,489		2019
Anagog Ltd., Tel Aviv	USD	1.2276	-	6.38	6.38	9,315	- 7,532		2019
Andalusian Energy LLC, Houston, TX	USD	1.2276	-	15.00	15.00	-	-	7)	2020
Anhui Jianghuai Automobile Group Holdings Ltd., Hefei	CNY	8.0290	-	50.00	50.00	-	-	4) 6)	2020
Argo AI, LLC, Pittsburgh, PA	USD	1.2276	-	41.65	41.65	-	-	7) 9)	2020
Aspin Kemp & Associates Holding Corp., Montague, PE	CAD	1.5628	-	40.00	40.00	30,256	1,194		2019
Assocaaf S.p.A., Milan	EUR		-	0.03	0.03	6,274	16		2019
Autonomous Mobility Israel Ltd., Tel Aviv	ILS	3.9465	-	33.33	33.33	-	-	4) 14)	2019
Barkarby Science AB, Järfälla	SEK	10.0247	-	14.29	14.29	3,014	835		2019
Beijing Shouqi Easy Go Technology Co., Ltd., Beijing	CNY	8.0290	-	20.00	20.00	- 1,340,288	- 892,937		2019
BITS DATA i Södertälje AB, Södertälje	SEK	10.0247	-	33.00	33.00	4,413	39,225		2019
CAMS New Energy Technology Co. Ltd., Changzhou	CNY	8.0290	-	30.00	30.00	396,246	- 9,754	4)	2019
Central Eléctrica Anhangüera S.A., São Paulo	BRL	6.3756	-	40.00	40.00	-	-		2018
Central Eléctrica Monjolinho Ltda., São Paulo	BRL	6.3756	-	51.00	51.00	58	- 1		2019

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2020				Local currency	Local currency		
China Intelligent and Connected Vehicles (Beijing) Research Institute Co., Ltd., Shanghai	CNY	8.0290	-	4.55	4.55	-	-	7)	2020
Collect Car B.V., Rotterdam	EUR		-	60.00	60.00	8,057	1,407		2019
Combient AB, Stockholm	SEK	10.0247	-	4.65	4.65	-	-	7)	2020
Connect IQ Labs, Inc., Redwood City, CA	USD	1.2276	-	4.04	4.04	-	-	7)	2020
Consorzio Distribuzione Ricambi Toscana S.C.R.L., Calenzano	EUR		-	3.22	3.22	340	1		2019
Consorzio Nazionale Imballaggi in Breve Conai, Rome	EUR		-	-	-	-	-		2018
Corebon AB, Arlöv	SEK	10.0247	-	24.20	24.20	68,550	2,358		2019
Credi2 GmbH, Vienna	EUR		-	20.00	20.00	-	-	7)	2020
Cubic Telecom Ltd., Dublin	EUR		-	22.24	22.24	17,842	- 411	9)	2019
Cummins-Scania XPI Manufacturing, LLC, Columbus, IN	USD	1.2276	-	50.00	50.00	133,580	- 11,352		2019
CyMotive Technologies Ltd., Herzliya	USD	1.2276	-	40.00	40.00	1,388	- 165		2019
D.O.C. Ricambi Originali Brescia-Bergamo S.c.r.l., Rovato	EUR		-	5.00	5.00	219	6		2018
DFM N.V., Amersfoort	EUR		-	60.00	60.00	208,577	23,555	11)	2019
Drive.AI, Inc., in liquidation, Mountain View, CA	USD	1.2276	-	9.02	9.02	20,039	- 34,332	2)	2018
DSP Concepts, Inc., Santa Clara, CA	USD	1.2276	-	3.45	3.45	-	-	7)	2020
Enersize OY, Helsinki	EUR		-	2.75	2.75	1,812	- 2,999		2019
FAW-Volkswagen Automotive Co., Ltd., Changchun	CNY	8.0290	-	40.00	40.00	64,178,232	30,196,825		2019
Forge Nano, Inc., Louisville, CO	USD	1.2276	-	12.50	12.50	-	-	14)	2019
Global Truck & Bus Procurement LLC, Lisle, IL	USD	1.2276	-	51.00	51.00	445	-		2019
Greyp bikes d.o.o., Sveta Nedelja	HRK	7.5492	-	10.37	10.37	9,541	- 14,777		2019
GT Gettaxi Ltd., Limassol	USD	1.2276	-	20.72	20.72	- 162,315	- 197,462	9)	2019
Győr-Pér Repülőtér Kft., Pér	HUF	364.3300	-	46.10	46.10	1,775,932	- 6,767		2019
has.to.be gmbh, Radstadt	EUR		-	25.10	25.10	-	-	14)	2019
Innokraft AB, Sundsvall	SEK	10.0247	-	46.00	46.00	4,334	1,366		2019
Innovative Charging Solutions (Suzhou) New Energy Technology Co., Ltd., Suzhou	CNY	8.0290	-	50.00	50.00	-	-	4) 6)	2020
Kiinteistö Oy Kairapolanne, Saariselkä	EUR		-	34.00	34.00	- 1	1,142		2019
Kuw Technology Service Pvt. Ltd., Chennai	INR	89.6900	-	25.10	25.10	115,993	- 83,409	3)	2020
Lenkrad Invest (Pty) Ltd., Sandton	ZAR	18.0152	-	51.00	51.00	30,054	25,209		2019
Maghreb Truck Industry SpA, Sidi M'Hamed	DZD	162.2990	-	10.00	10.00	128,980	- 1,020	4)	2019
MAN Diesel & Turbo Ghana Ltd., Accra	EUR		-	90.00	90.00	-	-	4) 5) 15)	2018
MAN Financial Services (SA) (RF) (Pty) Ltd., Johannesburg	ZAR	18.0152	-	50.00	50.00	154,562	24,567	11)	2019

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2020				Local currency	Local currency		
Material Science Center Qatar QSTP-LLC, in liquidation, Doha	QAR	4.4695	-	50.00	50.00	8,247	- 5,846	2)	2014
Mobility Trader Spain S.L., Barcelona	EUR		-	24.90	24.90	-	-	4) 6)	2020
Mobvoi, Inc., George Town	USD	1.2276	-	17.50	17.50	401,807	- 143,953		2018
Model Master S.r.l., in liquidation, Moncalieri	EUR		-	40.00	40.00	- 12,306	- 1	2)	2019
MOS Intelligent Connectivity Technology Co. Ltd., Chengdu	CNY	8.0290	-	8.33	8.33	-	-	4) 14)	2019
Motorbranschens Bärningstjänst i Malmö AB, Malmö	SEK	10.0247	-	14.67	14.67	9,689	40		2018
Navistar International Corporation, Lisle, IL	USD	1.2276	-	16.70	16.70	- 3,723,000	243,000	3)	2019
NorthVolt AB, Stockholm	SEK	10.0247	-	21.04	21.04	2,064,709	- 532,959		2019
NOVA S.p.A. Consortile, Villafranca di Verona	EUR		-	4.52	4.52	992	194		2019
Oppland Tungbilservice A/S, Fagernes	NOK	10.4574	-	50.00	50.00	5,701	2,792		2019
Österreichische Shredder - Altautoentsorgungs- und Entwicklungs GmbH, Lambach	EUR		-	14.29	14.29	75	3		2019
Österreichische Shredder - Altautoentsorgungs- und Entwicklungs-GmbH & Co KG, Lambach	EUR		-	14.29	14.29	65	- 2		2019
PLA.NET S.c.r.l., Rimini	EUR		-	5.26	5.26	56	1		2019
Playbook Technologies Inc., New York, NY	USD	1.2276	-	3.46	3.46	-	-	7)	2020
QSV Operations LLC, San Jose, CA	USD	1.2276	-	50.00	50.00	3,420	39		2019
QuantumScape Corporation, San Jose, CA	USD	1.2276	-	19.50	19.50	-	-	4) 7)	2020
Rimac Automobili d.o.o., Sveta Nedelja	HRK	7.5492	-	15.17	15.17	917,633	10,505		2019
RSE Markets, Inc., New York, NY	USD	1.2276	-	6.09	6.09	-	-	7)	2020
SAIC Volkswagen Automotive Co., Ltd., Shanghai	CNY	8.0290	-	50.00	50.00	37,652,629	19,753,510		2019
SAIC-Volkswagen Sales Co., Ltd., Shanghai	CNY	8.0290	-	30.00	30.00	4,281,757	3,856,732		2019
ScaValencia, S.A., Ribarroja del Turia	EUR		-	26.00	26.00	12,010	1,244		2019
SeeReal Technologies S.A., Münsbach	EUR		-	10.76	10.76	10,949	- 3,519		2019
Servicios Especiales de Ventas Automotrices, S.A. de C.V., Mexico City	MXN	24.4115	-	25.00	25.00	88,367	1,844		2019
Servizi Ricambi Originali S.c.r.l., Trento	EUR		-	7.99	7.99	140	2		2019
Shanghai Juzhong Smart Mobility Co., Ltd., Shanghai	CNY	8.0290	-	40.00	40.00	25,450	- 6,550	15)	2019
Shanghai Volkswagen Powertrain Co., Ltd., Shanghai	CNY	8.0290	-	60.00	60.00	3,901,886	810,985		2019
Shenzhen Haylion Technologies Co. Ltd., Shenzhen	CNY	8.0290	-	2.00	2.00	83,618	- 9,760		2019
Shuttel B.V., Leusden	EUR		-	49.00	49.00	3,038	235		2019
Sinotruk (Hong Kong) Ltd., Hong Kong	CNY	8.0290	-	25.00	25.00	30,427,871	3,775,667	9) 11)	2019

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2020				Local currency	Local currency		
SITECH Dongchang Automotive Seating Technology Co., Ltd., Shanghai	CNY	8.0290	-	60.00	60.00	233,309	123,316		2019
ŠKO-ENERGO FIN s.r.o., Mladá Boleslav	CZK	26.2390	-	52.50	52.50	81,365	69,646		2019
ŠKO-ENERGO s.r.o., Mladá Boleslav	CZK	26.2390	-	67.00	67.00	64,490	2,170		2019
Smart Material Corp., Sarasota, FL	USD	1.2276	-	24.90	24.90	1,351	371		2018
Society for Worldwide Interbank Financial Telecommunications SCRL, La Hulpe	EUR		-	0.01	0.01	442,950	39,830	9) 11)	2019
Södertälje Science Park AB, Södertälje	SEK	10.0247	-	25.00	25.00	888	345		2019
SOVAC Production S.P.A., Algier	DZD	162.2990	-	5.00	5.00	21,437,316	16,082,310		2018
TAS Tvornica Automobila Sarajevo d.o.o., in liquidation, Vogosca	BAM	1.9558	-	50.00	50.00	- 22,441	- 43	2) 5)	2015
There Holding B.V., Rijswijk	EUR		-	29.74	29.74	1,597,256	- 389,862	11)	2019
TriEye Ltd., Tel Aviv	ILS	3.9465	-	3.00	3.00	53,745	- 18,535		2019
Trio Bilservice AB, Stockholm-Arlanda	SEK	10.0247	-	33.33	33.33	544	10		2019
TTTech Auto AG, Vienna	EUR		-	29.77	29.77	87,697	1,579		2019
Tusimple (Cayman) Limited, Grand Cayman	KYD	0.9085	-	0.74	0.74	-	-	7)	2020
Tynset Diesel A/S, Tynset	NOK	10.4574	-	50.00	50.00	4,840	1,069		2019
Urgent.ly Inc., Vienna, VA	USD	1.2276	-	4.88	4.88	- 10,180	- 16,833		2019
UZ Truck and Bus Motors, LLC, Samarkand	UZS	12,860.4150	-	32.89	32.89	175,383,447	106,196,088		2019
VDF Servis ve Ticaret A.S., Istanbul	TRY	9.1013	-	51.00	51.00	291,880	55,256		2019
Ventic LLC, Wilmington, DE	USD	1.2276	-	51.00	51.00	-	-	4) 14)	2019
Via Transportation, Inc., San Francisco, CA	USD	1.2276	-	0.03	0.03	-	-	7)	2020
Virtual Turntable (Beijing) Internet Information Service Co., Ltd., Beijing	CNY	8.0290	-	34.00	34.00	-	-	4) 14)	2019
Volkswagen D'Ieteren Finance S.A., Brussels	EUR		-	50.00	50.00	140,238	5,792		2019
Volkswagen Doguş Finansman A.S., Istanbul	TRY	9.1013	-	51.00	51.00	223,181	- 52,612		2019
Volkswagen FAW Engine (Dalian) Co., Ltd., Dalian	CNY	8.0290	-	60.00	60.00	8,720,283	3,910,597		2019
Volkswagen FAW Platform Co., Ltd., Changchun	CNY	8.0290	-	60.00	60.00	1,130,366	156,835		2019
Volkswagen Financial Services Compañia Financiera S.A., Buenos Aires	ARS	103.2880	-	49.00	49.00	1,981,623	739,733		2019
Volkswagen Financial Services South Africa (Pty) Ltd., Sandton	ZAR	18.0152	-	51.00	51.00	- 175,205	- 576,006		2019
Volkswagen Losch Financial Services S.A., Luxemburg	EUR		-	60.00	60.00	2,387	- 332		2019
Volkswagen Møller Bilfinans A/S, Oslo	NOK	10.4574	-	51.00	51.00	3,246,512	240,908	11)	2019
Volkswagen Pon Financial Services B.V., Amersfoort	EUR		-	60.00	60.00	175,806	22,610	9) 13)	2019
Volkswagen Semler Finans Danmark A/S, Brøndby	DKK	7.4405	-	51.00	51.00	213,736	- 8,865	4)	2019

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	31/12/2020	direct	indirect	Total	in thousands		
Volkswagen Transmission (Shanghai) Co., Ltd., Shanghai	CNY	8.0290	-	60.00	60.00	1,010,430	12,835		2019
Volkswagen-Mobvoi (Beijing) Information Technology Co., Ltd., Beijing	CNY	8.0290	-	50.00	50.00	265,326	- 136,482		2019
Wayke Holding AB, Stockholm	EUR		-	0.25	0.25	55,863	- 19,085		2019
Wayray AG, Zurich	USD	1.2276	-	7.55	7.55	58,315	- 11,974		2019
Westly Capital Partners Fund III, L.P., Menlo Park, CA	USD	1.2276	-	8.39	8.39	51,475	8,292		2019
Xuanlin (Shanghai) Information Technology Co., Ltd., Shanghai	CNY	8.0290	-	2.49	2.49	-	-	7)	2020
Zync Inc., San Francisco, CA	USD	1.2276	-	6.40	6.40	-	-	7)	2020

- 1) Profit and loss transfer agreement
- 2) In liquidation
- 3) Diverging fiscal year
- 4) Short fiscal year
- 5) Currently no operations
- 6) Newly founded
- 7) Newly acquired
- 8) Start of operations in 2020

- 9) Consolidated financial statements
- 10) Figures included in the parent company's consolidated financial statements
- 11) Figures in accordance with IFRSs
- 12) Profit and loss transfer agreement as of 2019
- 13) Matter as defined by Sec. 1 UmwG
- 14) Newly acquired/newly founded in the prior year
- 15) Decision made to liquidate
- 16) Equity corresponds to the opening balance sheet

[25] Members of the supervisory board and the board of management of Porsche Automobil Holding SE and their membership in other German statutory supervisory boards and comparable domestic and foreign control bodies

Members of the supervisory board

Dr. Wolfgang Porsche

Chairman

Chairman of the supervisory board of
Dr. Ing. h.c. F. Porsche AG

Appointments:

- AUDI AG, Ingolstadt
- Dr. Ing. h.c. F. Porsche AG, Stuttgart (chairman)
- Volkswagen AG, Wolfsburg
- Familie Porsche AG Beteiligungsgesellschaft, Salzburg (chairman)
- Porsche Cars Great Britain Ltd., Reading
- Porsche Cars North America Inc., Atlanta
- Porsche Greater China, consisting of:
Porsche (China) Motors Ltd., Shanghai
Porsche Hong Kong Limited, Hong Kong
- Porsche Holding Gesellschaft m.b.H., Salzburg
- Schmittenhöhebahn AG, Zell am See

Dr. Hans Michel Piëch

Deputy chairman

Supervisory board of Volkswagen AG

Appointments:

- AUDI AG, Ingolstadt
- Dr. Ing. h.c. F. Porsche AG, Stuttgart
- Volkswagen AG, Wolfsburg
- Porsche Cars Great Britain Ltd., Reading
- Porsche Cars North America Inc., Atlanta
- Porsche Greater China, consisting of:
Porsche (China) Motors Ltd., Shanghai
Porsche Hong Kong Ltd., Hong Kong
- Porsche Holding Gesellschaft m.b.H., Salzburg
- Schmittenhöhebahn AG, Zell am See
- Volksoper Wien GmbH, Vienna

As of 31 December 2020

- Membership in German statutory supervisory boards
- Comparable appointments in Germany and abroad

Prof. Dr. Ulrich Lehner

Member of the shareholders' committee
of Henkel AG & Co. KGaA

Appointments:

- Deutsche Telekom AG, Bonn (chairman)
- Henkel AG & Co. KGaA, Düsseldorf

Dr. Ferdinand Oliver Porsche

Chairman of the board of management of
Familie Porsche AG Beteiligungsgesellschaft

Appointments:

- AUDI AG, Ingolstadt
- Dr. Ing. h.c. F. Porsche AG, Stuttgart
- Volkswagen AG, Wolfsburg
- Porsche Holding Gesellschaft m.b.H., Salzburg
- Porsche Lizenz- und Handelsgesellschaft mbH & Co. KG, Ludwigsburg

Mag. Josef Michael Ahorner

Supervisory board of AUDI AG

Appointments:

- AUDI AG, Ingolstadt
- Automobili Lamborghini S.p.A., Sant'Agata Bolognese
- Emarsys eMarketing Systems AG, Vienna (chairman) (until 4 November 2020)

Mag. Marianne Heiß

Chief Executive Officer of
BBDO Group Germany GmbH

Appointments:

- AUDI AG, Ingolstadt
- Volkswagen AG, Wolfsburg

Dr. Günther Horvath

Managing director of
Dr. Günther J. Horvath Rechtsanwalt GmbH

Dr. Stefan Piëch

Member of the board of management of
Your Family Entertainment AG

Appointments:

- SEAT S.A., Barcelona

Peter Daniell Porsche

Supervisory board of
Porsche Automobil Holding SE as well as member
of additional control bodies of domestic and foreign
commercial enterprises

Appointments:

- o Porsche Holding Gesellschaft m.b.H., Salzburg
- o Porsche Lizenz- und Handelsgesellschaft mbH & Co. KG, Ludwigsburg
- o ŠKODA AUTO a.s., Mladá Boleslav

Prof. TU Graz e.h. KR Ing. Siegfried Wolf

Supervisory board of Schaeffler AG as well as
member of additional control bodies of domestic
and foreign commercial enterprises

Appointments:

- Continental AG, Hanover
- Schaeffler AG, Herzogenaurach
- o Banque Eric Sturdza SA, Geneva
(until 21 April 2020)
- o MIBA AG, Mitterbauer Beteiligungs AG,
Laakirchen (in accordance with Sec. 28a (5)
No. 5 Austrian Banking Act a position on the
supervisory board)
- o OJSC GAZ Group, Nizhny Novgorod
(since 19 June 2020)
- o Sberbank Europe AG, Vienna (chairman)

As of 31 December 2020

- Membership in German statutory supervisory boards
- o Comparable appointments in Germany and abroad

Members of the board of management

Hans Dieter Pötsch

Chairman of the board of management
and Chief Financial Officer of
Porsche Automobil Holding SE

Chairman of the supervisory board of
Volkswagen AG

Appointments:

- AUDI AG, Ingolstadt
- Autostadt GmbH, Wolfsburg
- Bertelsmann Management SE, Gütersloh
- Bertelsmann SE & Co. KGaA, Gütersloh
- Dr. Ing. h.c. F. Porsche AG, Stuttgart
- TRATON SE, Munich (chairman)
- Volkswagen AG, Wolfsburg (chairman)
- Wolfsburg AG, Wolfsburg
- Porsche Austria Gesellschaft m.b.H.,
Salzburg (chairman)
- Porsche Holding Gesellschaft m.b.H.,
Salzburg (chairman)
- Porsche Retail GmbH, Salzburg (chairman)
- VfL Wolfsburg-Fußball GmbH, Wolfsburg
(deputy chairman)

Dr. Manfred Döss

Board of management member responsible
for legal affairs and compliance
of Porsche Automobil Holding SE

Appointments:

- PTV Planung Transport Verkehr AG, Karlsruhe
- TRATON SE, Munich

Lutz Meschke (since 1 July 2020)

Board of management member responsible for investment management of Porsche Automobil Holding SE

Deputy chairman of the board of management and board of management member responsible for finance and IT of Dr. Ing. h.c. F. Porsche AG

Appointments:

- MHP Management und IT-Beratung GmbH, Ludwigsburg (chairman)
- Porsche Consulting GmbH, Bietigheim-Bissingen
- Porsche Deutschland GmbH, Bietigheim-Bissingen
- Porsche Digital GmbH, Ludwigsburg (chairman)
- Porsche Engineering Group GmbH, Weissach
- Porsche Engineering Services GmbH, Bietigheim-Bissingen
- Porsche Financial Services GmbH, Bietigheim-Bissingen (chairman)
- Porsche Leipzig GmbH, Leipzig
- Porsche Lizenz- und Handelsgesellschaft mbH & Co. KG, Ludwigsburg (chairman)
- Porsche Werkzeugbau GmbH, Schwarzenberg
- PTV Planung Transport Verkehr AG, Karlsruhe (chairman) (since 30 July 2020)
- Volkswagen Bank GmbH, Braunschweig
- Bentley Motors Limited, Crewe
- Porsche Business Services Inc., Wilmington, Delaware (until 1 September 2020)
- Porsche Digital, Inc., Wilmington, Delaware (chairman) (until 1 September 2020)
- Porsche Enterprises Inc., Wilmington, Delaware
- Porsche Russland OOO, Moscow

Philipp von Hagen (until 30 June 2020)

Board of management member responsible for investment management of Porsche Automobil Holding SE

Appointments:

- PTV Planung Transport Verkehr AG, Karlsruhe (chairman) (until 30 June 2020)
- INRIX Inc., Kirkland, Washington (until 30 June 2020)

As of 31 December 2020 or as of the date of his departure from the board of management of Porsche Automobil Holding SE

- Membership in German statutory supervisory boards
- Comparable appointments in Germany and abroad

[26] Declaration on the German Corporate Governance Code

The board of management and supervisory board of Porsche SE submitted the annual declaration of compliance in accordance with Sec. 161 AktG in December 2020 and made it permanently accessible to shareholders on the company's website at www.porsche-se.com/en/company/corporate-governance/.

Stuttgart, 10 March 2021

Porsche Automobil Holding SE
The board of management

Hans Dieter Pötsch

Dr. Manfred Döss

Lutz Meschke

The following copy of the auditor's report also includes a "Report on the audit of the electronic renderings of the financial statements and the management report prepared for disclosure purposes in accordance with § 317 Abs. 3b HGB" ("Separate report on ESEF conformity"). The subject matter (ESEF documents) to which the Separate report on ESEF conformity relates is not attached. The audited ESEF documents can be inspected in or retrieved from the Federal Gazette.

Independent auditor's report

On completion of our audit, we issued an unqualified auditor's report dated 10 March 2021 in German language. The following text is a translation of this auditor's report. The German text is authoritative:

To Porsche Automobil Holding SE, Stuttgart

Report on the Audit of the Annual Financial Statements and of the Management Report

Audit Opinions

We have audited the annual financial statements of Porsche Automobil Holding SE, Stuttgart, which comprise the balance sheet as at 31 December 2020, and the statement of profit and loss for the financial year from 1 January to 31 December 2020 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Porsche Automobil Holding SE, which is combined with the group management report, for the financial year from 1 January to 31 December 2020. In accordance with the German legal requirements, we have not audited the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2020 and of its financial performance for the financial year from 1 January to 31 December 2020 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as “EU Audit Regulation”) in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the “Auditor’s Responsibilities for the Audit of the Annual Financial Statements and of the Management Report” section of our auditor’s report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2020. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

- ① Measurement of the investment in Volkswagen AG (including effects of the diesel issue)
- ② Assessment of legal risk and their presentation in the annual financial statements

Our presentation of these key audit matters has been structured in each case as follows:

- ① Matter and issue
- ② Audit approach and findings
- ③ Reference to further information

Hereinafter we present the key audit matters:

① Measurement of the investment in Volkswagen AG (including effects of the diesel issue)

- ① In the annual financial statements of the Company, the investment in Volkswagen AG is reported under the balance sheet line item "Financial assets" at an amount of €22,512 million (96% of total assets).

The investment in Volkswagen AG is the major asset of Porsche SE.

The diesel issue in the Volkswagen Group that became known in September 2015 has an impact for Porsche SE via the effects recognized in the Volkswagen Group's business plan and thus on the recoverability of the investment in Volkswagen AG.

The provisions recognized in the consolidated financial statements of Volkswagen AG as at 31 December 2020 for risks relating to the diesel issue are based on the knowledge of the executive directors of Volkswagen AG as presented. The provisions recognized in the Volkswagen Group for the diesel issue as well as the contingent liabilities disclosed and the other latent legal risks are in part subject to substantial estimation and judgment risks by the executive directors of Volkswagen AG given that the fact finding efforts have not yet been concluded, the complexity of the individual relevant factors and the ongoing coordination with the authorities.

Any lasting decreases in the profit stemming from the Covid-19 pandemic as well as a further unexpected increase in the cost of mitigating the diesel issue might lead to an impairment in the value of the investment in Volkswagen AG.

The assessment of the executive directors of Porsche SE regarding the recoverability of the investment in Volkswagen AG is subject to high estimation and judgment uncertainties with regard to the key measurement parameters underlying the determination of the fair values as well as the assumptions made in the business plan. Against this background, this matter was of particular significance during our audit.

- ② As part of our audit, for the evaluation of the assessment of the recoverability of the carrying amount of the investment in Volkswagen AG made by the executive directors of Porsche SE, we initially examined the underlying process and its suitability for assessing the recoverability of the investment. We included our valuation specialists in the audit to assess the valuation model and the valuation parameters used in terms of calculation and method used. We also assessed the business plan approved by the board of management and supervisory board of Volkswagen AG and compared key planning assumptions with external analysts' estimates. In this context, we have also evaluated the effects of the Covid-19 pandemic on the business plan. We also compared the business forecasts prepared in previous periods with the actual results in order to analyze the accuracy of the forecasts. We also assessed the determination of the risk-adjusted capitalization interest rate by analyzing the peer group, comparing market data with external evidence and examining the mathematical

accuracy. In order to estimate any impairment risk associated with a reasonably possible change in one of the significant assumptions, we assessed the Company's sensitivity analyses.

In our view, the assessments made by the executive directors are sufficiently documented and substantiated and represent an appropriate basis for the measurement of the investment in Volkswagen AG taking into account the information available.

- ③ The accounting and measurement policies applied for the investment in Volkswagen AG are included in the notes to the financial statements in the section "Accounting policies" and in the management report in the sections "Significant events and developments at the Porsche SE Group" and "Opportunities and risks at the Porsche SE Group".

② **Assessment of legal risk and their presentation in the annual financial statements**

- ① As an investment management holding Company, Porsche SE primarily holds the investment in Volkswagen AG. In connection with the expansion of the investment in Volkswagen AG and the diesel issue at Volkswagen AG that became known in September 2015, the Company is exposed to legal risks in the form of lawsuit filed directly against Porsche SE, which may lead to significant expenses and cash outflows for the Company in the event of a negative outcome of the litigation.

The assessment of the likelihood of these legal risks occurring at the level of Porsche SE is subject to estimation and judgment uncertainties to a high degree.

Against this background, the assessment of these legal risks and their presentation in the annual financial statements was of particular significance during our audit.

- ② In evaluating the assessment of the legal risks carried out by the executive directors, we first obtained an understanding of the process in order to identify which controls the Company's executive directors have implemented to recognize and assess risks at an early stage.

In order to evaluate the assessment of the likelihood of legal risks occurring carried out by the executive directors of Porsche SE, we discussed the risks and the pending proceedings, taking into account the current developments in the reporting period, through discussions with the legal department, the member of the executive board responsible for legal affairs and compliance as well as representative of the law firms overseeing the proceedings. In this context, we involved legal experts in our audit and also obtained external letters of confirmation from attorneys. Furthermore, we assessed the Company's explanations in the notes to the financial statements.

We were able to follow the executive directors' assessment of the legal risks and consider their presentation in the annual financial statements to be appropriate.

- ③ The assessment of the legal risks by the executive directors is included in the notes to the financial statements in the sections "Accounting policies" and "[19] Contingent liabilities" and in the management report in the sections "Significant events and developments at the Porsche SE Group" and "Opportunities and risks at Porsche SE Group".

Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the management report:

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB included in section "Publication of the declaration of compliance" of the management report
- the separate non-financial group report pursuant to § 315b Abs. 3 HGB

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Assurance Report in Accordance with § 317 Abs. 3b HGB on the Electronic Reproduction of the Annual Financial Statements and the Management Report Prepared for Publication Purposes

Reasonable Assurance Conclusion

We have performed an assurance engagement in accordance with § 317 Abs. 3b HGB to obtain reasonable assurance about whether the reproduction of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the attached electronic file Porsche_SE_JA+LB_ESEF-2020-12-31 and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance engagement only extends to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within this reproduction nor to any other information contained in the above-mentioned electronic file.

In our opinion, the reproduction of the annual financial statements and the management report contained in the above-mentioned attached electronic file and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. We do not express any opinion on the information contained in this reproduction nor on any other information contained in the above-mentioned electronic file beyond this reasonable assurance conclusion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January to 31 December 2020 contained in the "Report on the Audit of the Annual Financial Statements and on the Management Report" above.

Basis for the Reasonable Assurance Conclusion

We conducted our assurance engagement on the reproduction of the annual financial statements and the management report contained in the above mentioned attached electronic file in accordance with § 317 Abs. 3b HGB and the Exposure Draft of IDW Assurance Standard: Assurance in Accordance with § 317 Abs. 3b HGB on the Electronic Reproduction of Financial Statements and Management Reports Prepared for Publication Purposes (ED IDW AsS 410) and the International Standard on Assurance Engagements 3000 (Revised). Accordingly, our responsibilities are further described below in the "Auditor's Responsibilities for the Assurance Engagement on the ESEF Documents" section. Our audit firm has applied the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QS 1).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic reproduction of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The executive directors of the Company are also responsible for the submission of the ESEF documents together with the auditor's report and the attached audited annual financial statements and audited management report as well as other documents to be published to the operator of the German Federal Gazette [Bundesanzeiger].

The supervisory board is responsible for overseeing the preparation of the ESEF-documents as part of the financial reporting process.

Auditor's Responsibilities for the Assurance Engagement on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance engagement. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance conclusion.

- Obtain an understanding of internal control relevant to the assurance engagement on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance conclusion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version applicable as at the balance sheet date on the technical specification for this electronic file.
- Evaluate whether the ESEF documents enables a XHTML reproduction with content equivalent to the audited annual financial statements and to the audited management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on 2 October 2020. We were engaged by the supervisory board on 3 December 2020. We have been the auditor of the Porsche Automobil Holding SE, Stuttgart, without interruption since the financial year 2020.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Jürgen Berghaus.

Stuttgart, 10 March 2021

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Harald Kayser
[German Public Auditor]

Jürgen Berghaus
[German Public Auditor]

Responsibility statement

We assure to the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and the group management report, which has been combined with the management report of Porsche SE, includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company.

Stuttgart, 10 March 2021

Porsche Automobil Holding SE
The board of management

Hans Dieter Pötsch

Dr. Manfred Döss

Lutz Meschke

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Financial calendar

19 May 2021

Group quarterly statement 1st Quarter 2021

10 August 2021

Half-yearly financial report 2021

9 November 2021

Group quarterly statement 3rd Quarter 2021

To be announced: Annual general meeting

These financial statements are available in German and English.
In case of doubt the German version is binding.

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