

Separate financial statements

2017



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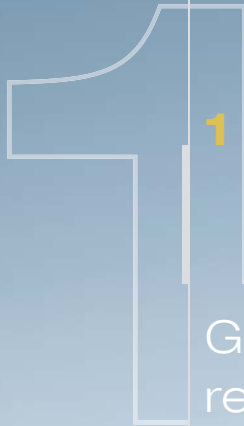
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Fundamental information about the group

Porsche Automobil Holding SE (“Porsche SE” or the “company”), as the ultimate parent of the Porsche SE Group, is a European Company (Societas Europaea) and is headquartered at Porscheplatz 1 in 70435 Stuttgart, Germany. As of 31 December 2017, the Porsche SE Group had 823 employees (31 December 2016: 30 employees). The increase is attributable to the inclusion of the PTV Group (PTV AG and its subsidiaries).

The Porsche SE Group is made up of Porsche Beteiligung GmbH, Stuttgart, Porsche Zweite Beteiligung GmbH, Stuttgart, including the PTV Group, Porsche Dritte Beteiligung GmbH, Stuttgart, Porsche Vierte Beteiligung GmbH, Stuttgart, and the alternative investment fund HI-Liquiditätsfonds; the investments in Volkswagen Aktiengesellschaft, Wolfsburg (“Volkswagen AG” or “Volkswagen”), and INRIX Inc., Kirkland, Washington, USA (“INRIX”), are included in Porsche SE’s IFRS consolidated financial statements as associates.

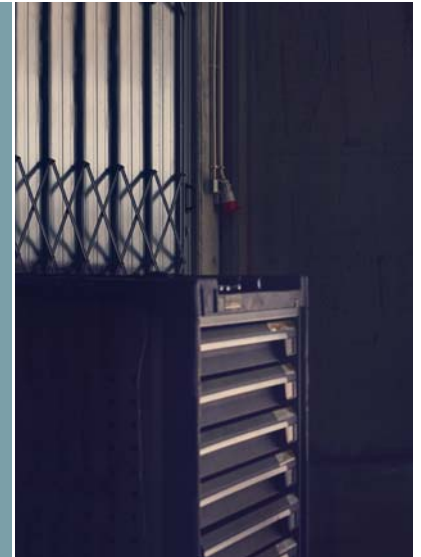
The business activities of Porsche SE essentially consist in holding and managing investments. The management reports for Porsche SE and for the Porsche SE Group are combined in this report.

Investment management of Porsche SE

Porsche SE is a holding company. In particular, it holds the majority of the ordinary shares in Volkswagen AG, one of the leading automobile manufacturers in the world. The Volkswagen Group

comprises twelve brands from seven European countries: Volkswagen passenger cars, Audi, SEAT, ŠKODA, Bentley, Bugatti, Lamborghini, Porsche, Ducati, Volkswagen commercial vehicles, Scania and MAN. In addition, Porsche SE holds shares in the US technology company INRIX. INRIX is a world leader in the field of connected-car services and real-time traffic information. Furthermore, an entity of the Porsche SE Group acquired PTV Planung Transport Verkehr AG (“PTV AG”), Karlsruhe, at the beginning of September. Due to the acquisition of the PTV Group, the Porsche SE Group will distinguish between two segments in the future. The first segment represents “Porsche SE Holdingbetrieb” (“PSE”), including the investments accounted for at equity, and the second segment “Intelligent Transport Systems” (“ITS”) currently comprises the development of smart software solutions for transport logistics as well as traffic planning and management.

The principal criteria for future investments are the connection to the automotive value chain, the future of mobility and industrial production as well as above-average growth potential based on macroeconomic trends and industry-specific trends derived from them. The automotive value chain comprises the entire spectrum from basic technologies and supporting the development and production process through to vehicle- and mobility-related services. Porsche SE is currently focusing its search in particular on technology surrounding autonomous driving, electromobility, transport infrastructure and innovative





production/manufacturing methods as well as innovative mobility offerings.

In addition to established medium-sized enterprises, Porsche SE has also recently expanded its investment focus to include young companies from the start-up phase. In this context, in fall 2017 an entity of the Porsche SE Group acquired venture capital investments in the two US companies Markforged Inc., Watertown, Massachusetts, USA, and Seurat Technologies Inc., Wilmington, Massachusetts, USA, each in the single-digit percentage range. The two companies are active in the area of additive manufacturing, also known as 3D printing. The combined investment amounts to a single-digit million-euro figure.

Core management and financial indicator system

Porsche SE's main corporate goal is to invest in companies that contribute to the mid- and long-term profitability of the Porsche SE Group while ensuring liquidity. In line with these corporate goals, profit/loss and liquidity are the core management indicators in the Porsche SE Group.

Profit/loss after tax for the year is used as a financial indicator for earnings for the Porsche SE Group. For liquidity, net liquidity is monitored and managed accordingly. By definition, net liquidity is calculated as cash and cash equivalents, time deposits and securities less financial liabilities.

The planning and budgeting process implemented in the Porsche SE Group is designed to enable management to take its decisions on the basis of the development of these indicators. In the planning process, an integrated multi-year plan is derived of the results of operations, financial position and net assets of the Porsche SE Group.

In the course of the year, the development of the indicators is continuously tracked and made available to the executive board and supervisory board in the form of regular reports. The reporting includes in particular the monthly reports for the Porsche SE Group as well as monthly risk reports.

Report on economic position



Significant events and developments at the Porsche SE Group

Diesel issue at the level of the Volkswagen Group

On 18 September 2015, the US Environmental Protection Agency (EPA) informed the public in a notice of violation that irregularities in relation to nitrogen oxide (NO_x) emissions had been discovered in emissions tests on certain vehicles of Volkswagen Group with diesel engines. This led to authorities in their respective jurisdictions worldwide commencing their own investigations (“diesel issue”).

In the fiscal year 2017, additional expenses of €3.2 billion were recognized at the level of the Volkswagen Group. The increase is due to higher expenses for warranty claims of €2.2 billion as well as legal risks of €1.0 billion. The main reason for the increase in provisions is that buy-back/retrofit programs of 2.0 l TDI vehicles in North America to be implemented under the concluded settlement are proving to be more expensive. Resulting from constantly monitoring the progress of the programs, the campaign is proving more extensive and more technically challenging, which is also causing the time frame of these programs to increase. The diesel issue led to special items totaling minus €25.8 billion at the level of the Volkswagen Group in the years 2015 to 2017.

As the majority shareholder, Porsche SE continues to be affected by this issue, in particular with regard to its profit/loss from investments accounted for at equity. Furthermore, the proportionate market capitalization of its investment in Volkswagen AG is influenced by the resulting development of the prices of the Volkswagen ordinary and preference shares. As of 31 December 2017, there was no need to recognize an impairment loss on the basis of the earnings forecasts for the investment accounted for at equity in Volkswagen AG. However, particularly a further increase in the costs of mitigating the diesel issue might continue to lead to an impairment in the value of the investment. Finally, there may continue to be subsequent effects on the dividend policy of Volkswagen AG and therefore on the cash inflows at the level of Porsche SE. Legal risks from claims brought against Porsche SE stemming from this issue may also have an effect on the results of operations, financial position and net assets of the Porsche SE Group. For details of this matter, please refer to the explanations of the significant events and developments at the Volkswagen Group, the explanations of the results of operations, financial position and net assets, and the “Forecast report and outlook” section. The executive board of Porsche SE remains committed to the company’s role as Volkswagen AG’s long-term anchor shareholder and is still convinced of the Volkswagen Group’s potential for increasing value added.



Porsche SE acquires PTV AG

On 4 September 2017, a company of the Porsche SE Group acquired 99.9% of the voting shares in PTV AG. The company is a leading provider of software for traffic planning and management as well as transport logistics.

The acquisition of the PTV Group is another important step toward expanding Porsche SE's investment portfolio. The PTV Group operates at the interface of key trends that are of particular relevance for the future development of the mobility landscape. There is enormous growth potential for the PTV Group particularly in the area of optimizing flows of people and goods. With its software solutions, the company occupies key functions in the areas of smart traffic and fleet management.

Significant developments and current status relating to litigation risks and legal disputes

For several years, Porsche SE has been involved in various legal proceedings. The main developments of the legal proceedings are described in the following:

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 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 acquisition of the shareholding in Volkswagen AG. In part these claims are also based on alleged violations of antitrust regulations. The model case has been initiated by an order of reference of the Regional Court of Hanover dated 13 April 2016 that followed applications for establishment of a model case by the plaintiffs of four out of six proceedings pending before the Regional Court of Hanover. The Regional Court of Hanover has referred certain establishment objectives to the Higher Regional Court of Celle. On 11 May 2016 the Regional Court of Hanover suspended all six proceedings pending before it against Porsche SE up until a final decision about the establishment objectives in the model case before the Higher Regional Court of Celle. The suspended proceedings concern six legal actions of a total of 40 plaintiffs asserting alleged claims for damages of about €5.4 billion (plus interest). By decision dated 12 January 2017, the Higher Regional Court of Celle extended the KapMuG-based order of reference by additional establishment objectives. The first trial date took



place on 12 October 2017. At this date the Higher Regional Court of Celle signaled that it intends to add further establishment objectives and explained its preliminary view on the state of affairs and of the dispute. Due to several motions to recuse the judges that have been dismissed in the meantime the Higher Regional Court of Celle canceled the trial dates scheduled for 2017. A new date for continuation of the oral hearing has not been scheduled yet. Porsche SE is of the opinion that the claims asserted in the suspended initial proceedings are without merit and that the establishment objectives that are subject of the model case will be rejected. Porsche SE considers its opinion endorsed by the previous course of the oral hearing before the Higher Regional Court of Celle.

Furthermore the following proceedings in connection with the alleged market manipulation are or were pending:

Based on the same alleged claims that are already subject of a momentarily suspended action concerning alleged damages of €1.81 billion (plus interest) pending against Porsche SE before the Regional Court of Hanover, the same plaintiffs filed an action against two members (one of whom is no longer in office) of the supervisory board of Porsche SE before the Regional Court of Frankfurt am Main in September 2013. Porsche SE joined the proceeding as intervener in support of the two supervisory board members. A trial date for hearing the case took place on 30 April 2015. By interim

judgment dated 21 May 2015, the court assigned six of the seven plaintiffs to provide a security for costs for the legal procedures. Porsche SE considers these claims to be without merit.

On 7 June 2012, Porsche SE filed an action against two companies of an investment fund for declaratory judgment with the Regional Court of Stuttgart that alleged claims in the amount of around US\$195 million do not exist. The investment fund had asserted out-of-court that Porsche SE had made false and misleading statements in connection with its acquisition of a stake in Volkswagen AG during 2008. Therefore the investment fund announced that it intended to file the alleged claim before a court in England. On 18 June 2012, the investment fund filed an action against Porsche SE with the Commercial Court in England. 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 begun at the Regional Court of Stuttgart concerning the question of which court is the court first seized. On 24 July 2013, the Regional Court of Stuttgart decided that the Regional Court of Stuttgart is the court first seized. This decision of the Regional Court of Stuttgart was appealed by way of an immediate appeal by one of the defendants. By decision dated 28 November 2013, the Regional Court of Stuttgart did not allow the appeal and submitted the appeal to the Higher Regional Court of Stuttgart for a decision. By decision dated 30 January 2015, the Higher Regional Court of Stuttgart dismissed the



immediate appeal. The defendant has filed an appeal on points of law to the Federal Court of Justice. By decision dated 13 September 2016 the Federal Court of Justice annulled the Higher Regional Court of Stuttgart's decision of 30 January 2015 and referred the case back to the Higher Regional Court of Stuttgart for reconsideration. Porsche SE considers the action filed in England to be inadmissible and the asserted claims to be without merit.

Up to now in aggregate five actions in connection with the expansion of the investment in Volkswagen AG covering asserted damages of originally about €1.36 billion (plus interest) were dismissed with final effect or withdrawn. In 2016, the former members of the executive board Dr. Wendelin Wiedeking and Holger P. Härter were finally found not guilty concerning all charges of information-based market manipulation and, consequently, the motion for imposing a fine of €807 million against Porsche SE was also dismissed. The investigations against members of the supervisory board have been terminated due to a lack of sufficient suspicion of a criminal act.

Legal proceedings and legal risks in connection with the diesel issue

In connection with the diesel issue (for a description see section "The diesel issue" in the section "Significant events and developments at the Volkswagen Group") the following claims have been asserted against Porsche SE:

Since April 2016 a total of 189 proceedings against Porsche SE have been initiated before or have been transferred to the Regional Court of Stuttgart. One action was withdrawn in November 2017. The pending actions concern damages in an amount totaling, if and to the extent the claims were quantified, about €934 million (plus interest) and in part establishment of liability for damages. The plaintiffs accuse Porsche SE of alleged nonfeasance of capital market information in connection with the diesel issue. A part of the actions is directed against both Porsche SE and Volkswagen AG. In one part of these actions Volkswagen AG and the claimants filed motions to recuse judges, about which a decision has not yet been made. A part of the plaintiffs filed applications for establishment of a model case according to the KapMuG. As a precautionary measure, in case the Regional Court of Stuttgart does not dismiss actions right away, Porsche SE has applied in a total of ten proceedings for the issuance of a KapMuG-based order of reference containing six further specified establishment objectives. The Regional Court of Stuttgart decided on 28 February 2017 with respect to the aforementioned KapMuG motions to refer to the Higher Regional Court of Stuttgart nine of the establishment objectives asserted by the plaintiffs and the aforementioned six establishment objectives asserted by Porsche SE as a precautionary measure. In addition, on 6 December 2017 the Regional Court of Stuttgart in proceedings against Volkswagen AG adopted a KapMuG-based order of reference concerning questions of local jurisdiction regarding investor





lawsuits in connection with the diesel issue. A part of the plaintiffs has filed motions for suspension of the proceedings with reference to this order of reference. A part of the plaintiffs filed motions for suspension of the proceedings with reference to a KapMuG-based order of reference by the Regional Court of Braunschweig regarding proceedings for damages against Volkswagen AG in connection with the diesel issue. It is currently unclear to what extent the actions pending before the Regional Court of Stuttgart will be suspended with reference to the order of reference issued by the Regional Court of Braunschweig or with reference to the orders of reference issued by the Regional Court of Stuttgart. Since early May 2017, 102 actions have been suspended in whole or partially by the Regional Court of Stuttgart with reference to its order of reference of 28 February 2017 and, to the extent the Regional Court of Stuttgart did not suspend the actions, it partially suggested a withdrawal of the action. The Regional Court of Stuttgart by order decided in 28 actions that the respective action will not be suspended with reference to its order of reference dated 28 February 2017. Porsche SE considers these claims to be without merit.

Since September 2016 seven actions have been filed against Porsche SE before the Regional Court of Braunschweig. The actions are directed against both Porsche SE and Volkswagen AG. The actions are based on alleged claims for damages because of nonfeasance of immediate publication of insider information. The actions aim for claims for damages against Porsche SE in the amount of originally about €170,000. Volkswagen AG filed in relation to five actions an application with the Higher Regional Court of Braunschweig to determine the Regional Court of Braunschweig as the competent court. In relation to four proceedings also the plaintiffs filed similar applications to determine the competent court with the Higher Regional Court of Braunschweig. In October 2017 the Higher Regional Court of Braunschweig determined in two proceedings with an amount in dispute of around €136,000 the Regional Court of



Stuttgart as the competent court. Accordingly, the Regional Court of Braunschweig transferred both proceedings to the Regional Court of Stuttgart. In three proceedings the Higher Regional Court of Braunschweig dismissed the motions to determine the competent court. The plaintiffs have in part applied for suspension of the proceeding with reference to the KapMuG-based order of reference issued by the Regional Court of Braunschweig. In part the plaintiffs consented to this motion for suspension. In addition, part of the plaintiffs filed a motion for suspension of the proceedings with reference to the order of reference issued by the Regional Court of Stuttgart of 6 December 2017 concerning questions of local jurisdiction. Prior to that, the Regional Court of Braunschweig had suspended one of the proceedings with respect to Volkswagen AG which was transferred to the Regional Court of Stuttgart with reference to the order of reference issued by the Regional Court of Braunschweig. With orders of 21 February 2018 the Regional Court of Braunschweig suspended two of the proceedings pending before it with respect to Porsche SE and Volkswagen AG with reference to the order of reference issued by the Regional Court of Braunschweig as well as the order of reference of the Regional Court of Stuttgart of 6 December 2017 concerning questions of local jurisdiction. Porsche SE is evaluating whether it will appeal these orders. A decision regarding the suspension of the remaining three pending proceedings is still outstanding. Porsche SE considers these claims to be inadmissible and to be without merit.

In November 2015, a purchaser of a Volkswagen and an Audi 3.0 I TDI diesel vehicle filed a class action lawsuit in the US District Court for the Eastern District of Michigan against, among others, Volkswagen AG and Porsche SE. The plaintiff alleges that the defendants fraudulently induced US customers to purchase Volkswagen, Audi and Porsche 2.0 I TDI and 3.0 I TDI diesel vehicles that contain illegal defeat devices. This plaintiff's claims against Porsche SE were resolved in fiscal year 2017.

10 court orders for payment have been obtained against Porsche SE concerning alleged claims for damages in connection with the diesel issue in an amount of about €3.7 million (plus interest). Porsche SE considers these claims to be without merit and has filed complaints against those court orders. Meanwhile four of the claimants have asserted alleged claims for damages against Porsche SE of about €3.6 million (plus interest) in court.

Since October 2015, 51 persons who have not yet filed a lawsuit have made out-of-court claims or initiated conciliatory proceedings against Porsche SE in connection with the diesel issue. In part, the alleged claims have not yet been quantified. As far as the alleged claims have been quantified by the plaintiffs, the damage claims amount to a total of around €37 million (without interest). The plaintiffs demand damages caused by alleged inaccurate capital market information or the omission of such information by Porsche SE. Porsche SE considers the claims to be without merit and has rejected them.

Investigation proceedings

The Stuttgart public prosecutor informed on inquiry that in summer 2016 it received a complaint by the German Financial Supervisory Authority (BaFin) against officials of Porsche SE and that, thereupon, the Stuttgart public prosecutor initiated investigation proceedings on suspicion of market manipulation in connection with the diesel issue. The proceedings are directed against Prof. Dr. Martin Winterkorn, Hans Dieter Pötsch and Matthias Müller. The investigation proceedings are not directed against Porsche SE. Porsche SE considers the allegation made to be without merit.



Proceedings regarding shareholders' actions

A shareholder has filed an action of nullity and for annulment regarding the resolutions of the annual general meeting on 27 May 2014 as well as a precautionary action for determination that a shareholders' resolution has been adopted before the Regional Court of Stuttgart. Subject of the action are the shareholders' resolutions on the exoneration of the executive board and the supervisory board for fiscal year 2013 as well as the resolution to refuse the motion to vote out the chairman of the general meeting. As a precautionary measure, the shareholder additionally filed an action for determination that a shareholders' resolution has been adopted regarding the motion to vote out the chairman of the general meeting. By decision of 28 October 2016 the Regional Court of Stuttgart dismissed the actions. The plaintiff has appealed this decision. Porsche SE considers the actions to be partially inadmissible and in any event to be without merit.

The same shareholder has also filed an action of nullity and for annulment regarding the resolutions of the annual general meeting on 29 June 2016 on the exoneration of the executive

board and the supervisory board for fiscal year 2015. By decision dated 19 December 2017 the Regional Court of Stuttgart granted the action. Porsche SE appealed this decision. Porsche SE considers the action to be without merit.

In addition, the same shareholder claims a right to information against Porsche SE before the Regional Court of Stuttgart. With this motion, the disclosure of questions allegedly asked and allegedly answered insufficiently at the annual general meeting on 29 June 2016 is demanded. By decision dated 5 December 2017 the Regional Court of Stuttgart accepted the motion with respect to five questions and dismissed it regarding the remaining 49 questions. The appeal was not allowed.



Significant events and developments at the Volkswagen Group

Diesel issue

Irregularities concerning NO_x emissions

On 18 September 2015, the US Environmental Protection Agency (EPA) publicly announced in a notice of violation that irregularities in relation to nitrogen oxide (NO_x) emissions had been discovered in emissions tests on certain vehicles of Volkswagen Group with type 2.0 I diesel engines in the USA. In this context, Volkswagen AG announced that noticeable discrepancies between the figures achieved in testing and in actual road use had been identified in around eleven million vehicles worldwide with type EA 189 diesel engines. On 2 November 2015, the EPA issued a notice of violation alleging that irregularities had also been discovered in the software installed in US vehicles with type V6 3.0 I diesel engines.

Numerous court and governmental proceedings were subsequently initiated in the USA and the rest of the world. During the fiscal year 2017, Volkswagen succeeded in ending most significant court and governmental proceedings in the USA by concluding settlement agreements. This includes, in particular, settlements with the US Department of Justice (DOJ). Outside the USA,

Volkswagen also reached agreements with regard to the implementation of the technical measures with numerous authorities. Detailed information on the individual settlement agreement as well as on the pending court and governmental proceedings can be found in the Volkswagen Group's risk and opportunity report in this group management report.

Extensive investigations initiated by Volkswagen AG

After the first notice of violation was issued, Volkswagen AG immediately initiated its own internal inquiries and an external investigation.

The supervisory board of Volkswagen AG formed a special committee that coordinates the activities relating to the diesel issue for the supervisory board.

The global law firm Jones Day was instructed by Volkswagen AG to carry out an extensive investigation of the diesel issue in light of the DOJ's and the Braunschweig public prosecutor's criminal investigations as well as other investigations and proceedings which were expected at that time. Jones Day was instructed by Volkswagen AG to present factual evidence to the DOJ. To resolve US criminal law charges, Volkswagen AG and the DOJ entered into a plea agreement, which includes a statement of facts containing a summary of the factual allegations which the DOJ considered relevant to the settlement with Volkswagen AG. The



statement of facts is based in part on Jones Day's factual findings as well as the evidence identified by the DOJ itself.

Jones Day has completed the work required to assist Volkswagen AG in assessing the criminal charges against the company in the USA with respect to the diesel issue. However, work in respect of the legal proceedings which are still pending in the USA and the rest of the world is ongoing and will require considerable efforts and a considerable period of time. In connection with this work, Volkswagen AG is being advised by a number of external law firms.

Furthermore, in September 2015, Volkswagen AG filed a criminal complaint in Germany against unknown individuals as did AUDI AG. Volkswagen AG and AUDI AG are cooperating with all responsible authorities in the scope of reviewing the incidents.

The diesel issue is rooted in a modification of parts of the software of the relevant engine's control unit – which, according to Volkswagen AG's legal position, is only unlawful in the USA – for the type EA 189 diesel engines that Volkswagen AG was developing at that time. The decision to develop and install this software function was taken in late 2006, below board of management level. None of the members of the board of management had, at that time and for many years to follow, knowledge of the development and implementation of this

software function in the relevant engine control unit of the type EA 189 diesel engines.

In the months after the International Council on Clean Transportation (ICCT) study was published in May 2014, the test set-ups on which the ICCT study was based were repeated in-house at Volkswagen AG and confirmed the unusually high NO_x emissions from certain type EA 189 2.0 l diesel engines in the USA. The California Air Resources Board (CARB) – a part of the environmental authority of California – was informed of this result by Volkswagen and, at the same time, an offer was made to recalibrate the type EA 189 diesel engines in the USA as part of a service measure that was already planned in the USA. This measure was evaluated and adopted by the Ausschuss für Produktsicherheit (APS – Product Safety Committee) of Volkswagen AG, which initiates necessary and appropriate measures to ensure the safety and conformity of Volkswagen AG's products that are placed in the market. Volkswagen has no findings that an unlawful defeat device under US law was disclosed to the APS as the cause of the discrepancies or to the persons responsible for preparing the 2014 annual and consolidated financial statements of Volkswagen AG. Instead, at the time the 2014 annual and consolidated financial statements were being prepared, the persons responsible for preparing the 2014 annual and consolidated financial statements remained under the impression that the issue could be solved with comparatively little effort as part of a service measure.



In the course of the summer of 2015, however, it became successively apparent to individual members of Volkswagen AG's board of management that the cause of the discrepancies in the USA was a modification of parts of the software of the engine control unit, which was later identified as an unlawful defeat device as defined by US law. This culminated in the disclosure of a defeat device to EPA and CARB on 3 September 2015. According to the assessment at that time of the responsible persons at Volkswagen dealing with the matter, the scope of the costs expected by the Volkswagen Group (recall costs, retrofitting costs and financial penalties) was not fundamentally dissimilar to that of previous cases involving other vehicle manufacturers, and, therefore, appeared to be controllable overall with a view to the business activities of the Volkswagen Group. This assessment by the Volkswagen Group was based, among other things, on the advice of a law firm engaged in the USA for approval issues, according to which similar cases in the past were resolved amicably with the US authorities. The publication of the notice of violation by the EPA on 18 September 2015, which, especially at that time came unexpectedly to the board of management of Volkswagen AG, then presented the situation in an entirely different light.

Extensive inquiries were also conducted at AUDI AG in relation to the potential use of unlawful defeat devices under US law in type V6 3.0 I diesel engines. The investigation conducted by Jones Day for Volkswagen AG also comprehensively covered this issue.

The AUDI AG board of management members in office back at the relevant time have stated that they had no knowledge of the use of unlawful defeat device software under US law in V6 3.0 I TDI engines until they were informed by the EPA in November 2015.

Within the Volkswagen Group, Volkswagen AG has development responsibility for the four-cylinder diesel engines such as the type EA 189, and AUDI AG has development responsibility for the six-cylinder diesel engines such as the type V6 3.0 I diesel engines.

Nothing from the publications made up to the time this report was prepared or from the ongoing investigations and interviews on the diesel issue has presented the Volkswagen AG board of management with any conclusive findings or assessments of fact that would result in a different assessment of the associated risks (e.g., investor lawsuits).

EA 189 vehicles in the EU/rest of the world

Outside the USA and Canada, around 10 million vehicles with type EA 189 diesel engines were affected.

During the first quarter of 2017, the Kraftfahrt-Bundesamt (KBA – German Federal Motor Transport Authority) issued the final outstanding official approvals needed for technical measures of 14 thousand Volkswagen Group vehicles fitted with type EA 189 diesel engines falling within its remit.

The KBA ascertained for all clusters (groups of vehicles) that implementation of the technical measures would not bring about any adverse changes in fuel consumption figures, CO₂ emissions figures, engine power, maximum torque and noise emissions. Once the updates have been made, the vehicles will thus also continue to comply with the legal requirements and the emission standards applicable in each case.

During the second quarter of 2017, the Vehicle Certification Agency in the United Kingdom issued the outstanding official approvals needed for technical measures to modify the ŠKODA and SEAT models with type EA 189 diesel engines falling within its remit.



The technical measures for all affected vehicles with type EA 189 engines in the European Union were approved without exception, and implemented in most cases.

In some countries outside the EU the technical measure has to be approved by the national authorities. With the exception of South Korea, Volkswagen was able to conclude this approval process in all countries. In South Korea, the majority of approvals were likewise granted; in relation to the pending approvals, Volkswagen is in close contact with the authorities.

Based on current planning, implementation of the technical measures, which are free of charge for the Volkswagen Group's customers, will run into 2018.

Further retrofit programs for type V6/V8 engines

For many months, AUDI AG has been intensively checking all diesel concepts for possible discrepancies and retrofit potentials. A systematic review process for all engine and gear variants has been underway since 2016. This was done in close cooperation with the authorities, which were provided with detailed reports, especially the German Federal Ministry of Transport and the KBA. In this context, AUDI AG announced on 21 July 2017 that it was going to improve the emissions performance of up to 850 thousand vehicles across Europe via service measures. The retrofit package comprises voluntary measures and, to a small extent, measures directed by the authorities; these are measures taken within the scope of a recall, which were proposed by AUDI AG itself, reported to the KBA and taken up and ordered by the latter.



**Affected vehicles in the USA/Canada**

In the USA and Canada three generations of certain vehicles with 2.0 I TDI engines and two generations of certain vehicles with V6 3.0 I TDI engines are affected, which comes to a total of approximately 700 thousand vehicles. Due to NO_x limits that are considerably stricter than in the EU and the rest of the world, it is a greater technical challenge here for Volkswagen to refit the vehicles so that the emission standards defined in the settlement agreements for these vehicles can be achieved.

The EPA and CARB have approved emissions modifications and issued resale approvals for the majority of the affected vehicles with 2.0 I TDI engines. The repair approvals relate to certain Generation 1 and Generation 2 vehicles, and the first part of a two-step modification for Generation 3 vehicles. The second part of this modification has been submitted for approval. Volkswagen is working in close cooperation with the EPA and CARB to obtain the outstanding approval. Volkswagen has withdrawn the emissions modification proposal for Generation 2 vehicles with manual transmissions.

The EPA and CARB have approved the repair solutions for the Generation 2 vehicles with type V6 3.0 I TDI engines. Volkswagen has submitted proposals for emissions modifications for Generation 1 vehicles with type V6 3.0 I TDI engines. These proposals are under review by the EPA and CARB.

The relevant US and Canadian companies of the Volkswagen Group have withdrawn the affected new and certified used vehicles from sale until the outstanding approvals are issued. The technical solutions that have been approved by the authorities have already been implemented.



Legal risks

Various legal risks for the Volkswagen Group are associated with the diesel issue. The provisions recognized in Volkswagen's consolidated financial statements for the diesel issue and the contingent liabilities disclosed there as well as the other latent legal risks are partially subject to substantial estimation risks given the complexity of the individual factors, the ongoing approval process with the authorities and since the facts have not yet been definitively clarified. Should these legal risks materialize, this could result in considerable financial charges for the Volkswagen Group.

A detailed description of these and other risks arising from the diesel issue as presented above can be found in the report on opportunities and risks of the Volkswagen Group in this group management report.

Independent monitor

In June 2017, Larry D. Thompson was appointed as the independent compliance monitor at Volkswagen under the terms of the plea agreement with the DOJ announced on 11 January 2017 and confirmed by a

US federal court on 21 April 2017. He will also work as independent compliance auditor at Volkswagen under the Third Partial Consent Decree concluded separately with the EPA and the Third California Partial Consent Decree agreed with the State of California and CARB (for more information on these agreements, please see the Litigation section in the report on opportunities and risks of the Volkswagen Group in this group management report). Mr. Thompson will assess and oversee Volkswagen's compliance with the terms of the plea agreement and consent decrees for a period of three years, which includes taking measures to further strengthen the company's compliance, reporting and monitoring mechanisms and the implementation of an enhanced compliance and ethics program.



Business development

The business development of Porsche SE is largely shaped by its investment in Volkswagen AG as well as the development of the actions pending against it. For the business development of Porsche SE, please refer to the sections “Significant events and developments at the Porsche SE Group” and “Results of operations, financial position and net assets”. The following statements take into consideration factors influencing operating developments in the passenger cars, commercial vehicles and financial services business areas at the Volkswagen Group.

Developments in the global economy

Global gross domestic product (GDP) rose by 3.2% (2.5%) in 2017. Economic momentum accelerated in both advanced economies and emerging markets year-on-year. Consumer prices increased at a slower pace worldwide than in the prior year, with persistently low interest rates and rising energy and commodity prices.

Worldwide new passenger car registrations

In the fiscal year 2017, the global market volume of passenger cars rose by 2.9% to 83.5 million vehicles, achieving a record figure for the seventh time in a row. While demand rose in the Asia-Pacific, South America, Western Europe and Central and Eastern Europe regions, the market volume in North America, the Middle East and Africa fell short of the prior-year figures.

Sector-specific environment

The sector-specific environment was influenced significantly by fiscal policy measures, which contributed substantially to the mixed trends in sales volumes in the markets last year. The instruments used were tax cuts or increases, incentive programs and sales incentives, as well as import duties.

In addition, non-tariff trade barriers to protect the respective domestic automotive industry made the movement of vehicles, parts and components more difficult.



Trends in the markets for commercial vehicles

Overall demand for light commercial vehicles in the fiscal year 2017 was slightly lower than in the prior year. A total of 9.1 million (9.3 million) vehicles were registered worldwide. Global demand for mid-sized and heavy trucks with a gross weight of more than six tonnes in the markets that are relevant for the Volkswagen Group was higher in the fiscal year 2017 than in the prior year, with 547 thousand new vehicle registrations (up 7.4%). Demand for buses in the markets that are relevant for the Volkswagen Group was considerably higher than in the prior year. The markets in Central and Eastern Europe as well as South America contributed in particular to this growth.

Passenger car deliveries worldwide

With its passenger car brands, the Volkswagen Group is present in all relevant automotive markets around the world. The group's key sales markets currently include Western Europe, China, the USA, Brazil and Mexico. The Volkswagen Group recorded encouraging growth in many key markets.

During the reporting period, deliveries of passenger cars to Volkswagen Group customers worldwide rose to 10,038,650 units amid partly difficult conditions in some relevant markets such as the United Kingdom and the USA. This was an increase of 403,164 vehicles or 4.2% on the prior year. Since the passenger car market as a whole expanded by 2.9% in the same period, the Volkswagen Group's share of the global market rose

slightly to 12.1% (11.9%). The Volkswagen Group recorded the highest absolute growth in China. Sales figures in Germany and Mexico, among others, were down on the prior year. All Volkswagen Group brands lifted delivery volumes year-on-year. The Volkswagen passenger cars brand recorded the strongest growth in absolute terms, setting new records, as did Audi, ŠKODA, Porsche, Bentley and Lamborghini.

The Volkswagen Group delivered a total of 702,805 commercial vehicles to customers worldwide in 2017 (up 6.2%). Trucks accounted for 183,481 units (up 10.7%) and buses for 19,218 units (up 8.1%). Sales of light commercial vehicles increased by 4.6% year-on-year to 500,106 units.



Deliveries of passenger cars, light commercial vehicles, trucks and buses¹

	2017	2016	Change %
Regions			
Europe/Other markets	4,737,630	4,617,709	2.6
North America	976,396	939,173	4.0
South America	521,585	421,539	23.7
Asia-Pacific	4,505,844	4,318,620	4.3
Worldwide	10,741,455	10,297,041	4.3
by brands			
Volkswagen passenger cars	6,230,229	5,980,309	4.2
Audi	1,878,105	1,867,738	0.6
ŠKODA	1,200,535	1,126,477	6.6
SEAT	468,431	408,703	14.6
Bentley	11,089	11,023	0.6
Lamborghini	3,815	3,457	10.4
Porsche	246,375	237,778	3.6
Bugatti	71	1	>100
Volkswagen commercial vehicles	497,894	477,974	4.2
Scania	90,777	81,346	11.6
MAN	114,134	102,235	11.6

¹ Deliveries for 2016 have been updated to reflect subsequent statistical trends. The figures include the Chinese joint ventures.



Sales and production of the Volkswagen Group

The Volkswagen Group's sales to the dealer organization¹ increased by 3.7% to 10,777,048 units (including the Chinese joint ventures) in the reporting year. This was due to higher demand in Asia-Pacific, especially China, in South America and North America, and in Europe.

The Volkswagen Group produced 10,875,000 vehicles worldwide in the fiscal year 2017, 4.5% more than in the prior year. In total, its Chinese joint ventures manufactured 3.7% more units than in the year before. The percentage of the group's total production accounted for by Germany was lower than in 2016, at 23.7% (25.8%).

Headcount of the Volkswagen Group

The Volkswagen Group's headcount was 642,292 employees (up 2.5%) at the end of the reporting period. The production-related expansion, the recruitment of specialists within and outside Germany and the expansion of the workforce in the new plants in Mexico, China and Poland were offset by the reduction of around 9,800 employees as a result of the disposal of part of the PGA Group SAS. A total of 287,480 people were employed in Germany (up 2.1%), while 354,812 were employed abroad (up 2.8%).

Volkswagen Group financial services

The financial services division combines the Volkswagen Group's dealer and customer financing, leasing, banking and insurance activities, fleet management and mobility offerings. The division comprises Volkswagen financial services and the financial services activities of Scania, Porsche and Porsche Holding Salzburg.

Demand for the Volkswagen Group's financial services division's products and services remained strong in the fiscal year 2017. At 7.3 million (7.1 million), the number of new financing, leasing, service and insurance contracts signed worldwide was above the prior-year level. The ratio of leased or financed vehicles to the Volkswagen Group's deliveries (penetration rate) in the financial services division's markets rose to 33.4% (33.3%) in the reporting period. As of 31 December 2017, the total number of contracts was 18.4 million, up 5.7% as against the end of 2016. The number of contracts in the customer financing/leasing area rose by 6.3% to 10.1 million, while it increased by 5.0% to 8.4 million in the service/insurance area.

¹ The dealer organization comprises all external dealer companies that are supplied by the Volkswagen Group.



Results of operations, financial position and net assets

In the following explanations, the results of operations as well as the financial position and net assets of the Porsche SE Group for the fiscal year 2017 are compared to the corresponding comparative figures for the period from 1 January to 31 December 2016 (results of operations and financial position) and as of 31 December 2016 (financial position and net assets).

Results of operations of the Porsche SE Group

The Porsche SE Group's profit/loss for the fiscal year 2017 comes to €3,332 million (€1,374 million). This result was significantly influenced by the profit/loss from the investments accounted for at equity of €3,410 million (€1,449 million). The profit for the year of between €2.1 billion and €3.1 billion originally forecasted for the fiscal year 2017 was thus exceeded. This is due in particular to the profit for the year of the Volkswagen Group. The tax reform passed in the USA at year-end resulted in a non-recurring positive, albeit non-cash, measurement effect from deferred taxes of €1.0 billion at the level of the Volkswagen Group.

Profit/loss from investments accounted for at equity increased by €1,961 million year on year to €3,410 million. Of this, €3,412 million (€1,467 million) is attributable to the investment in

Volkswagen AG and minus €2 million (minus €18 million) to the investment in INRIX. Profit/loss from investments accounted for at equity contains profit contributions from ongoing equity accounting of €3,495 million (€1,591 million) as well as subsequent effects from purchase price allocations of minus €85 million (minus €128 million).

The full consolidation of the PTV Group starting at the beginning of September leads to a change in the income statement of the Porsche SE Group. Revenue in particular increased to €34 million (€1 million) as well as the cost of materials to €4 million (€0 million). Furthermore, the number of employees increased as of the reporting date to 823 (30), with personnel expenses also increasing to €31 million (€12 million) as a result. Amortization and depreciation of €6 million (€0 million) primarily relate to the subsequent measurement of the hidden reserves identified as intangible assets in the course of the purchase price allocation .

Other operating expenses in the fiscal year 2017 amount to €48 million (€37 million) and mainly contain legal and consulting fees of €22 million (€22 million).

The financial result came to minus €8 million in the reporting period (€20 million). The increase is due in particular to lower interest expenses following the repayment of a €300 million loan to the Volkswagen Group mid-June 2017.



Group profit before tax increased from €1,382 million to €3,352 million. Income taxes of €21 million (€8 million) relate almost exclusively to deferred taxes. Overall, this gave rise to group profit for the year of €3,332 million (€1,374 million) in the reporting year.

Financial position of the Porsche SE Group

Cash flow from operating activities came to €250 million in the fiscal year 2017 and increased by €347 million year on year. This includes in particular the positive effect from the dividend payment received from Volkswagen AG of €308 million (€17 million) as a cash inflow. Furthermore, the balance of income taxes paid and received decreased by €45 million compared to the comparative period. Other cash outflows during the reporting period of €58 million (€69 million) are mainly attributable to operating expenses as well as interest payments.

There was a cash inflow from investment activities totaling €376 million in the fiscal year 2017 (€341 million). In the reporting period, the decrease in the securities portfolio as well as the time deposits resulted in a cash inflow totaling €667 million. Cash outflows were largely due to the acquisition of the PTV Group. Taking into account the cash funds acquired, this resulted in a net cash outflow of €283 million.

There was a total cash outflow from financing activities of €609 million (€308 million) in the fiscal year 2017. As in the prior year, this related on the one hand to the dividends distributed to shareholders of Porsche SE of €308 million. On the other hand, financial liabilities totaling €300 million were repaid in full to the Volkswagen Group mid-June 2017.

Compared to 31 December 2016, cash funds thus increased by €17 million to €664 million.

Net liquidity of the Porsche SE Group comprises cash and cash equivalents, time deposits and securities less financial liabilities. It decreased from €1,299 million at the beginning of the year to €937 million on 31 December 2017. This decrease is primarily attributable to the acquisition of the PTV Group at the beginning of September. As of 31 December 2016, the development of net liquidity in the fiscal year 2017 of between €1.0 billion and €1.5 billion was forecasted, without taking future investments into account. Following the acquisition of the PTV Group, the range of net liquidity was adjusted to between €0.7 billion and €1.2 billion. This adjusted corridor was maintained as of 31 December 2017.

Net assets of the Porsche SE Group

The Porsche SE Group's total assets increased by €3,331 million from €28,365 million as of 31 December 2016 to €31,696 million as of 31 December 2017.

The non-current assets of the Porsche SE Group as of year-end totaling €30,705 million (€26,761 million) related primarily to the investments accounted for at equity. These included in particular the carrying amount of the investment in Volkswagen AG accounted for at equity, which increased by €3,600 million to €30,339 million. This increase was mainly due to the profit/loss from investments accounted for at equity of €3,412 million as well as effects recognized directly in equity totaling €496 million. This was countered by dividend payments received amounting to €308 million. The investments accounted for at equity also include the carrying amount of the investment in INRIX of €15 million.



Intangible assets of the Porsche SE Group of €333 million (€0 million) primarily contain the goodwill of €213 million resulting from the first-time consolidation of the PTV Group as well as the amortized carrying amounts for brand (€14 million), customer bases (€64 million) and software (€41 million) resulting from the purchase price allocation.

Non-current assets expressed as a percentage of total assets increased from 94.3% as of 31 December 2016 to 96.9% at the end of the fiscal year 2017.

Current assets decreased by €613 million to €991 million largely due to the repayment of financial liabilities as well as the acquisition of the PTV Group. They mainly consist of cash and cash equivalents, time deposits and securities.

As of 31 December 2017, the equity of the Porsche SE Group increased to a total of €31,410 million mainly due to the group profit for the year (€27,894 million). The equity ratio increased from 98.3% at the end of the fiscal year 2016 to 99.1% as of 31 December 2017.

Non-current and current provisions increased slightly by €12 million to €135 million. This increase is primarily due to provisions for personnel costs and pensions of the PTV Group. Deferred tax liabilities increased in total by €56 million to €84 million as of 31 December 2017 mainly as a result of the purchase price allocation for the PTV Group as well as the increase in the carrying amount of the investment accounted for at equity in Volkswagen.

The €287 million decrease in financial liabilities is attributable to the full repayment of the loans due to the Volkswagen Group.

Results of operations of the Volkswagen Group

The following statements relate to the original profit/loss figures of the Volkswagen Group in the fiscal year 2017. This means that effects from inclusion at equity in the consolidated financial statements of Porsche SE, particularly relating to the subsequent measurement of the hidden reserves and liabilities identified in the course of the



purchase price allocations, as well as from applying uniform group accounting policies, are not taken into consideration.

In the fiscal year 2017, the Volkswagen Group's revenue increased by 6.2% year on year to €230.7 billion. In particular, higher volumes and the healthy business performance in the financial services division had a positive effect, while exchange rates had a negative impact. At 80.8% (79.9%) the major share of revenue was recorded outside Germany.

Gross profit improved by €1.5 billion to €42.5 billion. Adjusted for special items recorded under this item in both periods, gross profit increased to €44.8 billion (€42.5 billion). The gross margin amounted to 18.4% (18.9%); excluding special items it was 19.4% (19.6%).

In the reporting period, the Volkswagen Group generated an operating profit before special items of €17.0 billion (€14.6 billion); the operating return on sales before special items rose to 7.4% (6.7%). The increase was mainly the result of positive volume-, mix- and margin-related factors, as well as improvements in product costs, while higher fixed costs as a result of expansion and higher depreciation and amortization charges due to the large volume of capital expenditure had an offsetting effect. Negative special items weighed on operating profit, reducing this item by a total of minus €3.2 billion (minus €7.5 billion). At €13.8 billion, the Volkswagen Group's operating

profit was up €6.7 billion on the prior year. The operating return on sales rose to 6.0% (3.3%).

The financial result declined to €0.1 billion (€0.2 billion). Lower interest expenses and lower expenses from the measurement of derivative financial instruments at the reporting date had a positive effect, while foreign currency measurement had a negative impact. The share of the result of equity-accounted investments was at the prior-year level. This includes the gain on the remeasurement of the investment in HERE following the acquisition of shares by additional investors. In the prior-year period, the income from the sale of the LeasePlan shares had a positive effect.

The Volkswagen Group's profit before tax rose to €13.9 billion in the reporting period, up €6.6 billion on the prior-year figure. The return on sales before tax improved from 3.4% to 6.0%. Profit after tax amounted to €11.6 billion (€5.4 billion). Although income taxes increased, the tax rate of 16.3% (26.2%) was considerably lower in the reporting period. This decline was due to the tax reform in the USA passed at the end of the year, which led to a non-recurring positive non-cash measurement effect on deferred taxes of €1.0 billion.

Porsche Automobil Holding SE (financial statements pursuant to the German Commercial Code)

The following explanations of the results of operations, financial position and net assets relate to the separate financial statements of Porsche SE for the fiscal year 2017.

Results of operations

Porsche SE achieved a net profit of €235 million in the fiscal year 2017 (net loss: €70 million).

The increase in other operating income is largely due to allocating costs incurred in connection with acquisitions to affiliated companies.

Other operating expenses for the fiscal year 2017 mainly contain legal and consulting costs of €20 million (€22 million) and expenses for other external services of €7 million (€8 million).

In the fiscal year 2017, Porsche SE received a dividend from its investment in Volkswagen AG of €308 million (€17 million). In contrast, the profit and loss transfer agreements in place between Porsche SE and both Porsche Zweite Beteiligung GmbH and Porsche Beteiligung GmbH resulted in a total negative effect on profit/loss from investments of €19 million. This relates in particular to expenses in connection with the acquisition of PTV AG as well as an impairment loss on the investment in INRIX.

The interest result for the fiscal year 2017 increased from minus €21 million in the prior year to minus €11 million. This is mainly attributable to lower interest expenses of €10 million (€21 million) for a loan due to the Volkswagen Group totaling €300 million, which was fully repaid mid-June 2017.

Income statement of Porsche Automobil Holding SE

€ million	2017	2016
Revenue	0	1
Other operating income	5	1
Personnel expenses	-12	-11
Other operating expenses	-33	-36
Profit/loss from investments	289	-3
Interest result	-11	-21
Income tax	0	0
Profit/loss for the year	237	-69
Other tax	-2	-1
Profit/loss after tax	235	-70
Withdrawals from retained earnings	303	378
Net profit available for distribution	538	308



Net assets and financial position

The financial assets of Porsche SE primarily contain the investment in Volkswagen AG (€22,034 million), the shares in Porsche Zweite Beteiligung GmbH, which increased to €315 million in the reporting period due to a capital injection for the acquisition of the investment in PTV AG, the shares in an alternative investment fund (€200 million) as well as the investment in Porsche Beteiligung GmbH (€43 million).

Cash and cash equivalents decreased mainly as a result of capital injections at affiliated companies (minus €315 million) as well as the repayment of the loan due to the Volkswagen Group (minus €300 million).

Provisions contain provisions for pensions and similar obligations, tax provisions as well as other provisions.

Liabilities primarily relate to Porsche SE's obligations from profit and loss transfer agreements (€19 million). In the prior year, this item still contained a loan due to the Volkswagen Group totaling €300 million.

Balance sheet of Porsche Automobil Holding SE

€ million	31/12/2017	31/12/2016
Assets		
Non-current financial assets	22,600	22,277
Other assets	2	2
Receivables from affiliated companies	0	1
Marketable securities	0	83
Cash and cash equivalents	704	1,319
Prepaid expenses	1	0
	23,308	23,682
Equity and liabilities		
Equity	23,156	23,230
Provisions	117	115
Liabilities	35	337
	23,308	23,682



Risks relating to the business development

The risks relating to the development of Porsche SE's business are closely connected to the risks relating to the significant investment in Volkswagen AG as well as to other investments. The risks are described in the section "Opportunities and risks of future development".

Dividends

Porsche SE's dividend policy is generally geared to sustainability. The shareholders should participate to an appropriate extent in the success of Porsche SE in the form of an appropriate dividend, while taking the objective of securing sufficient liquidity into consideration, in particular for the purpose of acquiring future investments.

The separate financial statements of Porsche SE as of 31 December 2017 report a net profit available for distribution of €538 million consisting of a net profit for the year of €235 million and a withdrawal from retained earnings of €303 million. The executive board proposes a resolution for the distribution of a dividend of €1.754 per ordinary share and €1.76 per preference share, i.e., a total distribution of €538 million. For the fiscal year 2016, the dividend had been €1.004 per ordinary share and €1.010 per preference share.

Dependent company report drawn up

As in previous years, in accordance with Sec. 312 AktG, Porsche SE has drawn up a report on relations with companies affiliated with holders of its ordinary shares (dependent company report). The conclusion of this report is as follows: "In accordance with the circumstances known to it when the transactions stated in the report were conducted, Porsche Automobil Holding SE has rendered or, as the case may be, received reasonable payment. The company was not disadvantaged by these transactions."

Outlook

In the 2018 separate financial statements prepared in accordance with the German Commercial Code, based on the dividend proposed by the board of management and supervisory board of Volkswagen AG of €3.90 per ordinary share and €3.96 per preference share and the operating expenses, which are anticipated to remain constant, Porsche SE is expected to generate a net profit in the mid-triple-digit million-euro range.



Sustainable value enhancement in the Porsche SE Group

The investment in Volkswagen AG remains at the center of Porsche SE's investment strategy. Porsche SE's objective is also to acquire additional investments, thereby generating a sustainable increase in the value of net assets.

When it comes to identifying, implementing and further developing investment projects, Porsche SE benefits from being integrated into one of the largest automotive and industrial networks worldwide, which is also particularly based on decades of expertise of its ordinary shareholders. Moreover, Porsche SE expands its network to include experts from industry, banks and consulting. Porsche SE's core competencies lie in identifying, reviewing and developing investments, utilizing its entire network. The network plays a particular role in supporting the management teams responsible for investments with the implementation of long-term and sustainable growth strategies.

Sustainable value enhancement in the Volkswagen Group

This section presents the main non-financial key performance indicators of the Volkswagen Group. These value drivers help raise the value of this significant investment held by Porsche SE in the long-term. They include the processes in the areas of research and development, procurement, production, sales and marketing, quality management and information technology. Volkswagen is aware of its responsibility toward its customers, its employees, the environment and society.

Sustainability in the Volkswagen Group

The Volkswagen Group is committed to sustainable, transparent and responsible corporate governance. The biggest challenge the Volkswagen Group faces in implementing this at all levels and at every step in the value chain is the complexity of the company, with its twelve brands, more than 642 thousand employees and 120 production locations. In order to tackle this challenge in the best way possible,

Volkswagen follows the Sustainable Development Goals (SDGs) formulated by the United Nations and the recommendations of the German Corporate Governance Code. In addition, the Volkswagen Group coordinates its sustainability activities across the entire group. It has also put in place a forward-looking system of risk management and a clear framework for dealing with environmental issues in a future-oriented manner, for employee responsibility and for social commitment across its brands and in the regions in which it operates.

For the Volkswagen Group, sustainability means simultaneously striving for economic, social and environmental goals in a way that gives them equal priority. The future program TOGETHER – Strategy 2025 places sustainable growth at the heart of its strategic target dimensions: Volkswagen wants to be an excellent employer and a role model for the environment, safety and integrity, to excite customers and to ensure that it achieves competitive profitability. By 2025, the Volkswagen Group aims to become the world's number one in electric mobility. It will therefore set new priorities with Roadmap E. It also wants to ensure that it recognizes opportunities and risks in the areas of environment, society and governance at an early stage at every step along the value chain. The Volkswagen Group's corporate social responsibility (CSR) activities will contribute toward enhancing the company's reputation and value in the long term.

Management and coordination

The Volkswagen Group has created a clear management structure to coordinate the group's activities as regards sustainability and CSR. Its highest committee is the Volkswagen Group's board of management, which acts as the sustainability board at the same time. It is regularly briefed by the Volkswagen Group's sustainability steering group on issues related to the topics of sustainability and

corporate responsibility. The members of the group sustainability steering group include executives from central board of management business areas and representatives of the Volkswagen Group's works council and the brands. The steering group's tasks include identifying the key action areas, making decisions on the strategic sustainability goals, monitoring by means of indicators the extent to which these goals are being met and approving the sustainability report.

The sustainability office supports the steering group. Its duties include coordinating all sustainability activities within the Volkswagen Group and the brands. It is also responsible for stakeholder dialog at group level, for example with sustainability-driven analysts and investors. In addition, CSR project teams work across business areas on topics such as reporting, stakeholder management and sustainability in supplier relationships. This coordination and working structure is also largely established across the brands and is constantly expanding. Since 2009, the sustainability and CSR coordinators for all brands and regions have come together once a year to promote communication across the group, create uniform structures and learn from one another. This group CSR meeting has proven its worth as an integral part of the group-wide coordination structure.





Sustainability council

As part of its efforts to continuously improve and expand its sustainability management, the Volkswagen Group appointed an international sustainability council in 2016 made up of renowned experts from the academic world, politics and society. The members of the council establish their own working methods and areas of focus independently and consult with the board of management, senior managers and the employee representatives regularly for the purposes of consultation, exchanging information and initiating action.

The key issues in 2017 were the challenges created by global CO₂ emissions and the regulatory requirements to be met post-2025, as well as the Volkswagen Group's transformation process. The Volkswagen Group is providing €20 million in funding for projects proposed and promoted by the sustainability council for the years 2017 and 2018. The first projects relate to innovation and cultural change in the area of sustainable mobility, an international crisis prevention initiative as a result of climate change and an academic study on the future shape of the transport and climate policy framework.

Research and development in the Volkswagen Group

Forward-looking mobility solutions with brand-defining products and services would be unthinkable without technological innovations. This makes research and development work essential for sustainably increasing the value of the company.

Together with its group brands, the Volkswagen Group has formulated a strategy for networking development activities across the group and launched numerous initiatives based on its future program TOGETHER – Strategy 2025. At the heart of this is an efficient, cross-brand development alliance characterized by a close



network of experts, collaboration on an equal footing, an innovative working environment and the pooling of development activities. With this alliance, Volkswagen aims to make use of synergy effects across the group and act as a role model for the environment, safety and integrity. The alliance is playing a major part in the Volkswagen Group's transformation into a leading provider of sustainable mobility and helping to make the group fit for the future.

Based on this strategic focus, the Volkswagen Group concentrated in the reporting year on continuing to develop promising mobility solutions, establishing technological expertise to strengthen its competitiveness, expanding its range of products and services and improving the functionality, quality, safety and environmental compatibility of its products and services.

Key R&D figures

The automotive division's total research and development costs of €13,135 million in the reporting year were 3.9% lower than in the prior year; their percentage of the automotive division's revenue – the R&D ratio – came to 6.7% (7.3%). Along with new models, the main focus was on the electrification of Volkswagen's vehicle portfolio, a more efficient range of engines and digitalization. Development costs of €5,260 million were capitalized (€5,750 million). The capitalization ratio was 40.0% (42.1%). Amortization of capitalized development costs in the reporting year 2017 came

to €3,734 million compared to €3,587 million in the prior year. Research and development costs recognized in the income statement in accordance with IFRSs increased to €11,609 million (€11,509 million).

As of 31 December 2017, Volkswagen's research and development departments – including the equity-accounted Chinese joint ventures – employed 49,316 people (up 2.6%) group-wide or 7.7% of the total headcount.

Procurement in the Volkswagen Group

In fiscal year 2017, the main task for procurement was once again to safeguard the necessary supplies and to help create competitive, innovative products and optimize cost structures. The Volkswagen Group also continued to digitalize procurement processes and expand cooperation with suppliers under the Volkswagen FAST (Future Automotive Supply Tracks) initiative.

Volkswagen FAST – supplier network as the basis for success

FAST is the central initiative of group procurement, introduced in 2015 with the aim of making the Volkswagen Group and its supply network future-proof. The goal of FAST is to successfully implement the key topics of innovation and globalization by involving suppliers at an earlier stage and more intensively. The FAST initiative



enhances the quality and speed of collaboration with Volkswagen's key partners, and thus enables it to coordinate global strategies and points of technological focus even more closely. The common goal is to make impressive technologies available to its customers more quickly and to implement worldwide vehicle projects more effectively and efficiently.

From 55 FAST suppliers in 2016, the network grew to 64 suppliers over the past fiscal year. Volkswagen presented the group's key topics and projects at the FAST Summit, which took place in the reporting year for the third time. In addition, at the FAST Forum, relevant decision makers discussed how FAST can be made even more effective for Volkswagen and suppliers.

Digitalization of supply

The Volkswagen Group is working systematically to implement a completely digitalized supply chain. This will help it to ensure supply, leverage synergies throughout the group and become a leader in cost and innovation. The Volkswagen Group is therefore creating a shared database and using innovative technologies to enable efficient, networked collaboration in real time – both within the group and with its partners. Since the successful launch of its new group business platform ONE KBP in April 2017, Volkswagen has been working together with its suppliers on one platform. A cloud-based,

group-wide data strategy was also agreed in 2017. This will enable it to identify supply risks in the supply chain even faster in the future.

Management of purchase parts and suppliers

Purchase parts management is a core component of the global procurement organization. With the Volkswagen Group's experts in tools and industrialization, along with standardized processes and approaches, purchase parts management makes a substantial contribution to ensuring successful production start-ups for vehicles and powertrains all around the world. Against the backdrop of increased complexity in the automotive industry, Volkswagen also helps to safeguard supplies for series production. As part of the pre-production process, Volkswagen simulates series production at suppliers to identify any gaps in production or quality at an early stage and take countermeasures. Purchase parts management works closely with quality assurance at the production sites and conducts multi-stage performance testing.



Production in the Volkswagen Group

The global, cross-brand production network safeguards the processes from the supplier to the factory and assembly line, and from the factory to dealers and customers. Enduring efficiency is a prerequisite for the Volkswagen Group's competitiveness. Volkswagen meets challenges of the future with holistic optimizations, pioneering innovations, flexible supply streams and structures, and an agile team. In fiscal year 2017, the global vehicle production volume surpassed the prior-year level and reached 10.9 million units. Productivity increased by around 5.9% year-on-year, despite the continuing difficult conditions in many markets.

Global production network

With twelve brands and 120 production locations, aspects such as consistent standards for product concepts, plants, operational equipment and production processes are key to forward-looking production. These standards enables the Volkswagen Group to achieve synergy effects, respond flexibly to market challenges, make optimal use of a flexible production network and realize

multi-brand locations. Currently, almost half of the 40 passenger car locations are already multibrand locations. One example is the Bratislava site, which produces vehicles for the Volkswagen passenger cars, Audi, Porsche, SEAT and ŠKODA brands. It will add other multi-brand locations in the future, for example, in Tianjin, China.

The Volkswagen Group has set itself the goal of becoming one of the world's leading providers of battery-powered vehicles (BEV) by 2025. The basis for this is the introduction of the modular electric toolkit (MEB), which will be used to expand its range with a new BEV family.

In order to design multibrand projects and for e-mobility to be cost-effective in conjunction with existing concepts, it is important to make production highly flexible and efficient. Making maximum use of potential synergy effects is also a decisive factor for the success of future vehicle projects. Using common parts and concepts as well as identical production processes will enable reduced capital expenditure and provide the opportunity to better utilize existing capacities. The



future will also see electric vehicle projects at multi-brand locations such as Anting, China.

Volkswagen is constantly enhancing its production concepts and aligning them with new technologies. The targeting process anchored in its strategy serves to realize ambitious targets in individual projects as part of a cross-divisional approach.

The components business is also helping to safeguard the group's future with its own initiatives. With around 80,000 employees worldwide, it is an integral part of the group and plays a central role particularly in the core competency of engines and transmissions. The components business has been reorganized within the group as part of a group initiative. Volkswagen's aim is to boost its competitiveness, optimize investment, raise its efficiency, make a major contribution to the trends of the future, enable a coordinated entry into e-mobility and develop new business areas.

New technologies and product innovations

With its manufacturing technologies, Volkswagen creates group products that fulfill the highest standards of functionality, quality and design. In recent years, for example, vehicles with multicolored paintwork have become popular, particularly those with color-contrasting roofs. Until now, this two-tone paintwork has required the vehicles to pass through the paint shop twice during production. Volkswagen is working with process partners in a joint project to develop a new technology that can significantly reduce the workload for multicolored designs. This technology was implemented for the first time in 2017 at the Pamplona site, initially for the new Polo. Other vehicles and locations are set to follow.

In the foreseeable future, the Volkswagen Group will also be able to offer more individually customized paintwork than previously possible thanks to the availability of digital printing.



Where the design and introduction of new production technologies are concerned, affected staff are involved in the redesign of workplaces and processes from the very outset. This is an important prerequisite if new technologies and solutions are to find the necessary acceptance.

Marketing and sales in the Volkswagen Group

E-mobility and digitalization in group sales

By 2025, as part of its Roadmap E, the Volkswagen Group aims to offer its customers around the world more than 80 new electric models, including around 50 pure battery-driven vehicles and 30 plug-in hybrids. This campaign will be complemented by vehicle-related, customer-focused offers, such as customized charging infrastructure solutions and mobile online services. This is turning the Volkswagen Group from an automotive manufacturer into a mobility service provider, posing completely new sales challenges.

It is making highly targeted use of the opportunities of digitalization in sales. The actions of the Volkswagen Group are guided by a clearly defined strategy that requires extensive cooperation between the brands to achieve the greatest possible synergies. Its aim here is to create a completely new product experience for its customers – one which impresses with its seamless customer communications, from the initial interest

in purchasing a vehicle, to servicing and ultimately to the sale of the used car. In the process, Volkswagen is opening up new business models and opportunities in every aspect of the connected vehicle – in particular with regard to mobility and other services. Vehicles are becoming an integral part of the customer's digital world of experience. Volkswagen takes great care to make all processes transparent so that customers always retain control of their own data.

It also gears its internal processes and structures to the pace of digital innovation. The result is project teams operating across different business areas, new forms of cooperation, a more intensive relationship with the international start-up scene, a consolidation of venture capital expertise – as a form of supporting innovative ideas and business models – as well as new lean systems and cloud-based IT solutions.

Customer satisfaction and customer loyalty in the Volkswagen Group

The Volkswagen Group aims its sales activities at exciting its customers. This is its top priority, as excited customers remain loyal to its brands and recommend its products and services to others. In addition to satisfaction with its products and services, Volkswagen values its customers' emotional connection to its brands. It is important for Volkswagen to retain customers and win new ones. To measure its success in this area, it collects



data on and analyze three strategic indicators for the major passenger car-producing brands:

- Net promoter score. Proportion of customers who would recommend Volkswagen to others minus the proportion of customers who would not recommend Volkswagen. In terms of customers' willingness to recommend them, the Porsche and ŠKODA brands lead the core European markets when compared to other group brands and competitors.
- Loyalty rate. Proportion of customers of the passenger car brands who have bought another group model. The loyalty of Volkswagen passenger cars, Audi, Porsche and ŠKODA customers has kept these brands in the upper loyalty rankings in comparison with competitors for a number of years. Compared to other manufacturer groups, the Volkswagen Group therefore holds the top spot in terms of loyalty, with a considerable margin over the competition.
- Conquest rate. Newly acquired passenger car customers as a proportion of all potential new customers. Here, too, the Volkswagen Group has a top ranking, primarily thanks to the good scores achieved by the Volkswagen passenger cars brand.

In the core European markets, the downward trend in brand image and brand trust at the Volkswagen passenger cars brand following the diesel issue did not continue in 2017. Instead, the first signs of recovery were evident. Porsche remains in top position in the image ranking.

The Volkswagen Group also uses a strategic indicator to measure the satisfaction of customers with its products and services in the truck and bus business:

- Customer satisfaction. In the markets relevant for the Volkswagen Group, Volkswagen aims to be one of the industry leaders in terms of the satisfaction rate for its commercial vehicle brands. To evaluate these criteria, it uses customer satisfaction studies, which delivered positive satisfaction figures in line with the Volkswagen Group's targets in the reporting period.

In the financial services business, it uses two strategic indicators:

- Customer satisfaction. In addition to looking at customer satisfaction with its products, the Volkswagen Group measures this by examining reviews of its service staff; both aspects are an indicator for its customer and service focus. The results continued their positive trend in 2017. To achieve the goal of very high customer satisfaction throughout the financial services business by 2025, Volkswagen regularly evaluates what action is needed and how ideas can be shared and implemented across different countries.





- Customer loyalty. Trust in and loyalty to the Volkswagen Group's services rely on customer satisfaction with its product range and service. The loyalty scores that are regularly calculated based on product sales to the customers are currently impressive proof of customers' trust in the Volkswagen Group's financial services. Ambitious targets underscore the focus on customers and on fulfilling their needs at Volkswagen financial services.

Quality management in the Volkswagen Group

The quality of products and services plays a key role in maintaining customer satisfaction. Customers are particularly satisfied and remain loyal when their expectations of a product or service are met or even exceeded. Appeal, reliability and service determine quality as it is perceived by the customer throughout the entire product experience. The Volkswagen Group's objective is to positively surprise and excite its customers in all areas and thus win them over with its outstanding quality.

Strategy of group quality management

The Volkswagen Group embodies outstanding quality and ensures dependable mobility for its customers worldwide – this is the strategic goal that guides the work of group quality management. Along with the brands' quality organizations, group quality management plays an active role at all stages of product creation and testing. Through this work, Volkswagen makes an important contribution to successful product start-ups, high customer satisfaction and low warranty and goodwill costs.

Volkswagen has further enhanced the group quality management strategy as part of its future program TOGETHER – Strategy 2025. Focal areas



include digitalization, new technologies and business areas as well as uniform processes, methods and standards at all brands.

Increasing progress in digitalization is also a major challenge for the Volkswagen Group: an increasing number of digital products and services are being developed and brought to market. To continue to ensure the familiar level of quality and safety amid this diversity, it must adapt its quality measures accordingly. The increase in functional diversity and complexity of driver assistance systems, extending all the way to autonomous vehicles, means that software is growing in scope. Here Volkswagen needs to enhance the methods it uses to support selected critical features of software development and safeguard quality requirements. The Volkswagen Group is also taking advantage of the progress in digital technology to further optimize its own processes and structures. For example, it uses virtual measurement technologies or big data analyses when vehicles on the market encounter quality problems.

In this context, group quality management has further developed its strategy in consultation with the group brands. This comprises the following four goals:

- Volkswagen will excite its customers with outstanding quality by understanding the features of the quality that resonates with them and implementing these in its products.
- Volkswagen will contribute to competitive products with optimal quality costs by ensuring robust processes, thereby reducing the expense involved in testing each vehicle.
- In critical business processes, Volkswagen will reinforce the principle of multiple-party verification and monitor achievement of milestones even more closely.

- The Volkswagen Group will become an excellent employer by promoting every single employee's personal development even more intensively.

To achieve its goals, the Volkswagen Group has been working on a total of 15 quality initiatives since mid-2016. All are focused on the topics that will be decisive to the future success of the quality organizations at the Volkswagen Group.

Employees in the Volkswagen Group

As of 31 December 2017, the group, including the Chinese joint ventures, employed 642,292 people, 2.5% more than at the end of 2016. The ratio of group employees in Germany to those abroad remained largely stable over the past year. At the end of 2017, 44.8% (prior year: 44.9%) of employees worked in Germany.

Alongside training for employees, development of graduates, increasing attractiveness as an employer and target-group-specific developments programs as well as preventive healthcare and occupational safety remained the focus of HR work in the fiscal year 2017.

Information technology (IT) in the Volkswagen Group

With digitalization and networking on the rise, all of the business processes of the Volkswagen Group must also be comprehensively provided with digital support. At the same time, the establishment of new locations is placing high demands on networking and coordination. A modern, tailor-made infrastructure and an efficient application landscape are needed to meet these requirements.



Its group-wide production, information and control system (FIS) enables Volkswagen to produce vehicles efficiently all around the world – at the right time and with the right equipment. FIS is a key success factor for flexible, cross-brand manufacturing in the global production network.

The growing convergence of different business areas and IT is opening up new opportunities. In production, for example, big data processes help Volkswagen to analyze faulty machinery and take action at an early stage. Virtual concept vehicles make the product development process even faster and more efficient. Applied research in the field of intelligent human-robot collaboration, and IT systems to control mobile assistive robotics and networked infrastructure (Internet of Things) are also important elements of the digitalization of production at the Volkswagen Group.

The company's internal network Group Connect helps to network all employees. The platform encourages the transfer of expertise and puts experts in touch with one another.

The newly established IT City serves as the central location for the group's own IT and digitalization expertise in Wolfsburg. The campus-style office complex has been systematically designed for agile working. In software development centers, Volkswagen develops applications for a wealth of different uses, thereby maintaining comprehensive in-house expertise in the rapid, demand-oriented development of IT solutions.

Safeguarding data and systems at the Volkswagen Group is another focus of its IT. Over the past fiscal year, Volkswagen has continued to set up the Information Security Management Systems (ISMS). The group offers documents, templates and tools to all group companies and brands in the form of an ISMS toolbox to help them implement their own ISMS. The ISO 27001 standard is one component of this. The key information security processes have been audited and successfully certified within the ISO 27001 framework. This is the most important standard for information security and extends beyond IT to cover issues such as personal security, compliance, physical security and legal requirements.



In 2015, Volkswagen AG co-founded the Deutsche Cyber-Sicherheitsorganisation GmbH – (DCSO). DCSO aims to accumulate specialist knowledge on cybersecurity and become the preferred service provider to German businesses in this field. It conducts security audits and certifies key suppliers and technologies in order to help German companies (especially small and medium-sized enterprises) detect and defend themselves against cyber-attacks and predict them in the future. This work also makes Volkswagen's supply chain more secure.

Volkswagen is also capitalizing on digitalization at its in-house IT labs in Wolfsburg, Munich, Berlin, San Francisco and Barcelona. Specialist departments of group IT, research institutions and technology partners are working closely together at these innovation centers on future trends in information technology, such as artificial intelligence and machine learning, quantum computing, digital ecosystems, intelligent human-robot collaboration and smart mobility. These labs act as test laboratories for the group, as centers of expertise for these future trends and as liaison offices for start-ups. They enable Volkswagen to experiment with new technologies outside the line organization. Here, the experience and strategic expertise of a large company like Volkswagen is combined with the pragmatism and speed of young start-ups.



Overall statement on the economic situation of Porsche SE and the Porsche SE Group

In the past fiscal year 2017, the results of operations of Porsche SE and the Porsche SE Group were primarily characterized by the income from investments and earnings contributions from shares in Volkswagen AG accounted for at equity. The group profit for the year of between €2.1 billion and €3.1 billion originally forecasted for the fiscal year 2017 was exceeded. This is due to the profit for the year of the Volkswagen Group. The tax reform passed in the USA at year-end resulted in a non-recurring positive, albeit non-cash, measurement effect from deferred taxes of €1.0 billion at the level of the Volkswagen Group. The net profit in the low triple-digit million-euro range forecasted by Porsche SE in the prior year for the fiscal year 2017 was achieved.

The financial position was influenced to a large extent by the acquisition of the PTV Group as well as the repayment of financial liabilities to the Volkswagen Group. As of 31 December 2016, the development of net liquidity in the fiscal year 2017 to between €1.0 billion and €1.5 billion was forecasted, without taking future investments into account. Due to the acquisition of the PTV Group, the range of net liquidity was adjusted to between €0.7 billion and €1.2 billion. This adjusted corridor was thus maintained as of 31 December 2017.

The executive board of Porsche SE continues to consider the economic situation of the company and its significant investment in Volkswagen AG to be positive. Porsche SE benefited from the positive economic situation in the past fiscal year and from the profit of the Volkswagen Group, which exceeded original expectations. The proportionate market capitalization also increased again. Despite the effects of the diesel issue, Porsche SE expects the Volkswagen Group to maintain its market position in a persistently challenging environment. The executive board of Porsche SE remains committed to the company's role as Volkswagen AG's long-term anchor shareholder and is still convinced of the Volkswagen Group's potential for increasing value added.

Remuneration report

The remuneration report describes the main features of the remuneration system for members of the executive board and supervisory board of Porsche SE and explains the basic structure, composition and the individualized amounts of remuneration. In addition, the report includes disclosures on benefits granted or promised to active members of the executive board in the event of regular or early termination of their service.

Remuneration of the executive board

Remuneration principles at Porsche SE

At regular intervals the supervisory board addresses remuneration matters concerning the executive board, examining the structure and amount of remuneration of the executive board in the process.

Hans Dieter Pötsch (chairman of the executive board and also CFO of Porsche SE as well as chairman of the supervisory board of Volkswagen AG) receives fixed basic remuneration, which is paid out as a monthly salary, for his work at Porsche SE. As Mr. Pötsch does not receive any variable remuneration calculated on a multi-year basis from either Porsche SE or Volkswagen AG, the recommendation in Sec. 4.2.3 (2) Sentence 2 German Corporate Governance Code (GCGC), according to which the monetary elements of the remuneration of executive board members should

comprise fixed and variable elements, has not been complied with as regards Mr. Pötsch. Porsche SE declares non-compliance with this recommendation in this respect.

Dr. Manfred Döss also receives a fixed basic component from Porsche SE, which is paid out as a monthly salary. He receives variable remuneration components calculated on a multi-year basis exclusively from Volkswagen AG.

The member of the executive board Matthias Müller receives fixed basic component paid out in monthly amounts from Porsche SE. He also receives variable remuneration components exclusively from Volkswagen AG.

Philipp von Hagen, who does not perform any function at Volkswagen AG, also receives variable remuneration from Porsche SE in addition to a fixed basic component paid out in monthly amounts. The amount of his variable remuneration is specified by the supervisory board at its discretion, taking into account the respective business and earnings situation, as well as his performance. It is measured specifically in terms of the extent to which the individual (in some cases, differently weighted) targets agreed for the respective fiscal year have been achieved; these targets refer to the following parameters for the term of his agreement:

- Creation of the organizational foundations for professional investment management,



- Further development and operationalization of the investment strategy,
- Positioning Porsche SE on the capital market as a powerful investment platform and
- Profit- and risk-based management of the investment portfolio.

For each fiscal year completed, the executive committee of the supervisory board of Porsche SE draws up a proposal for the individual amount of the variable remuneration, taking into account the respective business and earnings situation and based on the specific performance of Mr. von Hagen. This proposal is submitted to the supervisory board of Porsche SE for decision. The amount of variable remuneration paid is capped at an amount of €300,000 per annum.

The timing of payment of the variable remuneration for Mr. von Hagen depends on the achievement of short- and long-term targets. The short-term component, amounting to 40% of the variable remuneration, is paid out three months after the end of the fiscal year concerned, on the condition that the Porsche SE Group has reported a group profit before tax for the respective fiscal year. The remaining 60% of the variable remuneration is paid out depending on the development over several years. A payment is made two years after the short-term variable component is due, but only if the Porsche SE Group has reported a group profit before tax for the respective fiscal year, and if the net liquidity of Porsche SE is positive as of

31 December of the last calendar year before payment falls due.

The supervisory board of Porsche SE explicitly reserves the option of also introducing a variable remuneration system for members of the executive board of the company who have not themselves received performance-related remuneration.

Moreover, at its discretion, the supervisory board of the company may grant all the members of the executive board of Porsche SE a special bonus for previously agreed targets or a subsequent bonus in recognition of outstanding performance. As the bonuses of this kind are not capped, Porsche SE has declared non-compliance with the recommendation in Sec. 4.2.3 (2) Sentence 6 GCGC in this respect. The supervisory board does not consider the inclusion of a cap to be necessary as it can ensure compliance with the requirement of appropriateness in Sec. 87 (1) AktG by exercising its discretion in specific cases. In the fiscal year 2017, Dr. Döss was retrospectively paid a €550,000 bonus in recognition of extraordinary performance in the fiscal year 2016. Furthermore, the supervisory board resolved to pay him a bonus of likewise €550,000 in the fiscal year 2018 in recognition of extraordinary performance in the fiscal year 2017.

All members of the executive board of Porsche SE receive benefits in kind during their period of active service, in particular in the form of the use of company cars. Porsche SE is responsible

for any taxes incurred in connection with these benefits in kind. Furthermore, members of the executive board who also serve as members of the Volkswagen AG supervisory board are also reimbursed for any flight costs for flights between their place of residence and primary workplace; taxation of remuneration in kind is borne by Porsche SE as part of flat-rate taxation. Any benefits in kind are included at their tax or actual values in the presentation of the non-performance-related remuneration of the members of the executive board.

The agreements concluded with Mr. Pötsch, Mr. Müller and Dr. Döss provide for continued payment of the fixed basic component for a period of 12 months in the event of illness; Mr. von Hagen's agreement also includes continued payment of his variable remuneration for the same period. In the event of death, Mr. Pötsch, Mr. Müller and Dr. Döss will continue to be paid the fixed basic component

for six months following the month of death.

The agreements concluded with Mr. von Hagen provide for continued payment of the fixed and, if applicable, variable components for a period of six months following the month of death in the event of death.

Remuneration of the executive board

During the fiscal years 2016 and 2017, there were no changes in the composition of the executive board. The remuneration presented below for the individual members of Porsche SE's executive board comprises only the remuneration in accordance with the German Commercial Code (HGB). The disclosures on Mr. von Hagen also contain the remuneration paid by PTV AG for serving as chairman of its supervisory board.

Remuneration of the members of the executive board according to Secs. 285 No. 9a, 314 (1) No. 6a German Commercial Code (HGB) in conjunction with Sec. 315e HGB

2017	Non-performance related components	Performance related components	thereof	Total
			long-term incentive ⁴	
in €				
Hans Dieter Pötsch	841,835	0	0	841,835
Dr. Manfred Döss	574,080	1,100,000 ¹	0	1,674,080
Philipp von Hagen	632,960 ²	320,000 ³	120,000	952,960
Matthias Müller	541,334	0	0	541,334
Porsche SE Group	2,590,209	1,420,000	120,000	4,010,209

¹ €550,000 thereof was granted retrospectively for performance in the fiscal year 2016. Furthermore, €550,000 was granted for extraordinary performance in the fiscal year 2017, which will be paid out in the fiscal year 2018.

² €1,971 thereof relates to remuneration of PTV AG, a subsidiary of Porsche SE, for serving as chairman of the supervisory board.

³ This contains short-term variable remuneration components of €100,000, which were retrospectively granted for performance in the fiscal year 2016.

⁴ In accordance with the legal requirements and the provisions of German Accounting Standard No. 17 regarding reporting on the remuneration of members of governing bodies, the long-term component amounting to 60% of the variable remuneration is only taken into account when all conditions precedent are met. We refer to the following statements.

2016	Non-performance related components	Performance related components	thereof	Total
			long-term incentive ²	
in €				
Hans Dieter Pötsch	831,036	0	0	831,036
Dr. Manfred Döss	558,629	0	0	558,629
Philipp von Hagen	611,295	230,000 ¹	150,000	841,295
Matthias Müller	539,706	2,100,000	2,100,000	2,639,706
Porsche SE Group	2,540,666	2,330,000	2,250,000	4,870,666

¹ This contains short-term variable remuneration components of €80,000, which were retrospectively granted for performance in the fiscal year 2015.

² In accordance with the legal requirements and the provisions of German Accounting Standard No. 17 regarding reporting on the remuneration of members of governing bodies, the long-term component amounting to 60% of the variable remuneration is only taken into account when all conditions precedent are met. We refer to the following statements.

For the fiscal year 2017, provision is made for a total variable component of €250,000 for Mr. von Hagen. For the fiscal year 2016, also a variable component of €250,000 was granted for him. 40% of this variable component was paid out in the fiscal year 2017; 60% of this variable remuneration is subject to the conditions set forth in the subsection on the remuneration principles and is therefore not included in the above table. The performance-related remuneration components with a long-term incentive for the fiscal year 2017 contain the amounts of the long-term component of the variable remuneration paid for the fiscal year 2015, as all its conditions precedent were fulfilled as of the end of the fiscal year 2017. The performance-related remuneration components with a long-term incentive for Mr. Müller (for the last time and based on his employment agreement at Porsche SE in place up to and including the fiscal year 2014) and Mr. von Hagen for the fiscal year 2016 contain the amounts of the long-term component of the variable remuneration paid for the fiscal year 2014.

Post-employment benefits in the event of regular or early termination of service

Mr. Pötsch and Mr. Müller do not receive any pension benefits from the company. In addition to retirement benefits and surviving dependents' benefits, Mr. von Hagen's and Dr. Döss' pension benefits include benefits in the event of permanent disability. Future benefits are calculated as a percentage of an agreed fixed annual remuneration. Starting at 25%, this percentage increases by one percentage point for each full year of active service on the executive board of Porsche SE. The defined maximum is 40%. As of 31 December 2017, Mr. von Hagen and Dr. Döss have a retirement pension entitlement of 30% and 27% of their fixed annual remuneration, respectively. Immediate vesting was agreed for both gentlemen.

The retirement pension is paid in monthly amounts upon reaching the age of 65 or earlier in the event of permanent disability. In the event of entitlement to a retirement pension before reaching

the age of 65, the retirement pension is calculated using actuarial principles by annuitization of the pension provision permissible in accordance with tax law prior to the point in time the payment of the retirement pension falls due.

For both gentlemen, the surviving dependents' benefits comprise a widows' pension of 60% of the retirement pension and orphans' benefits of 20% of the retirement pension for each child, reduced to 10% for each child if a widow's pension is paid. The total amount of widows' pensions and orphans' benefits may not exceed the amount of the retirement pension. Orphans' benefits are limited to a total of 80% of the retirement pension.

The service cost recognized in the fiscal year 2017 for Mr. von Hagen amounts to €369,067 according to IFRSs (prior year: €304,039), and to €252,828 according to HGB (prior year: €112,463). The present value of the pension obligations for Mr. von Hagen as of 31 December 2017 amounts to €2,105,444 according to IFRSs (31 December 2016: €1,811,565), and to €1,222,927 according to HGB (31 December 2016: €932,698).

Dr. Döss will also continue to be entitled to a company car upon reaching retirement age. The service cost recognized in the fiscal year 2017 for Dr. Döss amounts to a total of €532,781 according to IFRSs (prior year: €426,087), and €364,990 according to HGB (prior year: €359,508). The present value of the existing pension obligations for Dr. Döss as of 31 December 2017 amounts to a total of €2,384,889 according to IFRSs (prior year: €1,956,528), and €1,715,813 according to HGB (prior year: €1,298,743).

Mr. Müller will also continue to be entitled to a company car following the date of retirement. The service cost recognized in the fiscal years 2016 and 2017 amounts to €0 according to IFRSs as well as HGB, as Mr. Müller has already exceeded the retirement age underlying the measurement. The present value of the benefit in kind obligation as of

31 December 2017 amounts to €1,035,739 according to IFRSs (31 December 2016: €1,082,225), and to €839,741 according to HGB (31 December 2016: €837,145).

In the event of early termination of service on the executive board without due cause, a severance payment cap is provided for each member, according to which any severance payments, including benefits in kind, may not exceed a maximum of two years' compensation. Under no circumstances may the payments exceed the amount of remuneration due for the remaining term of the employment agreement. The severance payment cap is calculated on the basis of the total compensation for the past full fiscal year and, if appropriate, also the expected total compensation for the current fiscal year.

In the event of departure from the executive board prior to the date when payment falls due as a result of termination for due cause by Porsche SE, the entitlements to variable components that have not yet been paid out (in full or in part) expire. In the event of departure for other reasons prior to the date when payment falls due, the entitlement to payment of their performance-related remuneration, if given, is retained. The date when payment falls due is not affected by early departure from the executive board of the company.

Remuneration of the supervisory board

Principles

The remuneration of Porsche SE's supervisory board is governed by Art. 13 of the current version of the company's articles of association. It is composed of a fixed component and an attendance fee for the meetings of the supervisory board and the respective committees. In addition, the supervisory board members receive a performance-

related component. This is calculated on the basis of the pre-tax profit/loss from ordinary activities from continuing operations recognized in the consolidated financial statements of Porsche SE. For each full €1 million by which this result at group level exceeds the amount of €300 million in the expired fiscal year, the members of the supervisory board receive an amount of €10. For each full €1 million by which this result at group level exceeds the average amount of €300 million during the three fiscal years preceding the expired fiscal year, the members of the supervisory board of Porsche SE receive a further €10. Supervisory board members who have been a member of the supervisory board or one of its committees for only part of a fiscal year receive the remuneration subject to a reduction pro rata temporis.

The chairman of the supervisory board and the chairman of the audit committee receive twice the amount of the fixed and variable remuneration and the variable remuneration, and the deputy chairman of the supervisory board and the members of the audit committee receive one-and-a-half times the amount of the fixed and variable remuneration of a supervisory board member. If a member of the supervisory board holds several appointments at the same time, such member receives remuneration only for the appointment with the highest remuneration.

A proposal is to be made to the 2018 annual general meeting to only pay fixed remuneration to the members of the supervisory board in the future.

Remuneration of the supervisory board

By agreement dated 1 February 2017, Porsche SE and the SE works council agreed that co-determination at Porsche SE is to be suspended following the end of the 2017 annual general meeting and the supervisory board of Porsche SE comprise six shareholder representatives. Status proceedings were initiated on 6 February 2017. As a consequence of the status proceedings, the tenure of all members of the supervisory board ended with the conclusion of the annual general meeting on 30 May 2017. The annual general meeting on 30 May 2017 re-elected the same six shareholder representatives. Prof. Dr. Ferdinand K. Piëch retired from his position on the supervisory board effective end of 8 December 2017. In accordance with Art. 13 of Porsche SE's articles of association, the supervisory board received remuneration totaling €1,060,638 (prior year: €1,079,795) for its service at Porsche SE in the fiscal year 2017. This amount contains non-performance-related components of €578,205 (prior year: €678,500) and performance-related components of €482,433 (prior year: €401,295).

Beyond this, the supervisory board members did not receive any other remuneration or benefits from Porsche SE in the fiscal year 2017 or in the fiscal year 2016 for any services they provided personally, such as consultancy and referral services.

The remuneration for the current and former individual members of Porsche SE's supervisory board presented below comprises only the remuneration pursuant to HGB paid for their service on the supervisory board of Porsche SE.

**Remuneration of the members of the supervisory board according to Secs. 285 No. 9a, 314 (1)
No. 6a German Commercial Code (HGB) in conjunction with Sec. 315e HGB**

2017	Non- performance- related components	Performance- related components	Total
in €			
Dr. Wolfgang Porsche	92,000	83,120	175,120
Uwe Hück (1/1/-30/5) ¹	42,411	25,618	68,029
Berthold Huber (1/1/-30/5) ¹	22,274	17,079	39,353
Prof. Dr. Ulrich Lehner	86,000	83,120	169,120
Peter Mosch (1/1/-30/5) ¹	19,274	17,079	36,353
Bernd Osterloh (1/1/-30/5) ¹	21,411	25,618	47,029
Hon.-Prof. Dr. techn. h.c. Ferdinand K. Piëch (1/1/-8/12/)	47,425	38,940	86,365
Dr. Hans Michel Piëch	80,363	53,800	134,163
Dr. Ferdinand Oliver Porsche	76,500	62,340	138,840
Hansjörg Schmierer (1/1/-30/5) ¹	22,274	17,079	39,353
Hans-Peter Porsche	46,000	41,560	87,560
Werner Weresch (1/1/-30/5) ¹	22,274	17,079	39,353
Total	578,205	482,433	1,060,638

**Remuneration of the members of the supervisory board according to Secs. 285 No. 9a, 314 (1)
No. 6a German Commercial Code (HGB) in conjunction with Sec. 315e HGB**

2016	Non- performance- related components	Performance- related components	Total
in €			
Dr. Wolfgang Porsche	80,000	51,780	131,780
Uwe Hück ¹	79,500	38,835	118,335
Berthold Huber ¹	43,000	25,890	68,890
Prof. Dr. Ulrich Lehner	77,000	51,780	128,780
Peter Mosch ¹	43,000	25,890	68,890
Bernd Osterloh ¹	67,500	38,835	106,335
Hon.-Prof. Dr. techn. h.c. Ferdinand K. Piëch	43,000	25,890	68,890
Dr. Hans Michel Piëch	55,000	25,890	80,890
Dr. Ferdinand Oliver Porsche	64,500	38,835	103,335
Hansjörg Schmierer ¹	40,000	25,890	65,890
Hans-Peter Porsche	43,000	25,890	68,890
Werner Weresch ¹	43,000	25,890	68,890
Total	678,500	401,295	1,079,795

¹ These employee representatives have declared that their supervisory board remuneration is transferred to the Hans-Böckler foundation in accordance with the regulations of the German Federation of Trade Unions (DGB).

Remuneration in accordance with the German Corporate Governance Code

Remuneration of the executive board

General principles

The total remuneration for each member of the executive board is disclosed by name in accordance with the German Corporate Governance Code, divided into fixed and variable remuneration components. The same applies for commitments made to members of the executive board for benefits in the event of early or regular termination of the function of an executive board member or that have been changed during the fiscal year.

When determining the remuneration of the members of Porsche SE's executive board, the supervisory board of Porsche SE also takes into account any remuneration that the members of the executive board receive due to their assuming functions as members of boards and other functions at the level of majority shareholdings. The following presentation of the remuneration therefore also covers Volkswagen AG as the most important investment of Porsche SE as well as the group companies of Volkswagen AG.

In addition to the remuneration presented in the previous section, the remuneration presented in this section therefore also includes any remuneration that the members of the executive board of Porsche SE receive during the period of their membership of the executive board of Porsche SE due to their exercising functions in parallel as members of boards and other functions at companies of the Volkswagen Group. Irrespective of this, however, Volkswagen AG as well as its group companies are not group companies of Porsche SE within the meaning of IFRSs.

Mr. Pötsch is chairman of the supervisory board of Volkswagen AG. In addition, he performs various functions in bodies within the Volkswagen Group.

Mr. Müller is chairman of the board of management of Volkswagen AG. Moreover, he is a member of various other bodies of companies of the Volkswagen Group.

Dr. Döss has headed the legal department of Volkswagen AG since 1 January 2016. In this role, he receives fixed and variable remuneration based on a contract of employment with this company; this remuneration contains the usual components for management within the Volkswagen Group.

Mr. von Hagen receives fixed remuneration for serving on the supervisory board of PTV AG. He does not perform any functions as member of boards and other functions at companies of the Volkswagen Group and accordingly does not receive any remuneration. The section below therefore presents the relevant remuneration principles of the Volkswagen Group for Mr. Pötsch, Mr. Müller and Dr. Döss.

Remuneration principles for members of the supervisory board of Volkswagen AG

The 2017 annual general meeting of Volkswagen AG passed a resolution to reorganize the system of supervisory board remuneration. The remuneration of the members of the supervisory board of Volkswagen AG no longer contains any performance-related remuneration components but consists entirely of non-performance-related remuneration components. For Mr. Pötsch as chairman of the supervisory board of Volkswagen AG, the following applies with retroactive effect as of 1 January 2017 in accordance with Article 17 of the articles of association of Volkswagen AG:

- He receives fixed remuneration of €300,000 per year as chairman of the supervisory board.
- In his function as chairman of the executive committee, he receives additional fixed remuneration of €100,000 per year, provided the executive committee met at least once during the year to perform its duties.

Supervisory board members receive an attendance fee of €1,000 for attending a meeting of the supervisory board and a committee. If several meetings are held on one day, the attendance fee is paid only once.

At the beginning of 2017 Mr. Pötsch and the other members of Volkswagen's supervisory board had declared to the board of management of Volkswagen AG to waive the part of their remuneration for the fiscal year 2016 exceeding the amount that would have been payable had the new remuneration regulations for the supervisory board been applied for the fiscal year 2016. This waiver amounted to €65,500. Mr. Pötsch additionally waived an amount of €115,700 of his variable remuneration for fiscal year 2016 and waived his remuneration for fiscal year 2017 in full. The reason for this waiver is the agreement made in connection with Mr. Pötsch's transfer from the board of management to the supervisory board of Volkswagen as of 8 October 2015 to deduct the amount of supervisory board remuneration received up to 31 December 2017 from the compensation payment for his board of management remuneration to which he would have been entitled for the period from 8 October 2015 to 31 December 2017.

Remuneration principles for members of the board of management and managers of Volkswagen AG

The level of Volkswagen AG's board of management remuneration should be appropriate and attractive in the context of the company's national and international peer group. Criteria include the tasks of the individual board of management member, their personal performance, the economic situation, the performance of and outlook for the company, as well as how customary the remuneration is when measured against the peer group and the remuneration structure that applies to other areas of the Volkswagen Group. In this context, comparative studies on remuneration are conducted on a regular basis.

The remuneration principles for members of the board of management of Volkswagen AG presented below pertain to the agreements made with Mr. Müller in connection with his function as chairman of the board of management of Volkswagen AG as well as the remuneration principles for the managers of Volkswagen AG relevant for Dr. Döss.

Volkswagen AG's remuneration system for members of the board of management comprises fixed and variable components. The variable remuneration consists of an annual bonus with a one-year assessment period and a long-term incentive (LTI) in the form of a performance share plan with a forward-looking three-year term. The performance share plan is linked to business development in the next three years and is thus based on a multiyear, forward-looking assessment that reflects both positive and negative developments. The fixed component creates an incentive for individual members of the board of management to perform their duties in the interests of the company and to fulfill their obligation to act with proper business prudence without needing to focus on merely short-term performance targets. The variable components, dependent among other criteria on the financial performance of the Volkswagen Group, serve to ensure the long-term impact of behavioral incentives.

If 100% of the respectively agreed targets are achieved, the annual target remuneration for Mr. Müller amounts to a total of €9,000,000:

- basic remuneration of €2,125,000,
- a target amount from the annual bonus of €3,045,000 and
- a target amount from the performance share plan of €3,830,000.

The fixed remuneration comprises fixed remuneration and fringe benefits. The fixed remuneration contains the basic level of remuneration. The fringe benefits result from non-cash benefits and include in particular the use of

operating assets such as company cars and the payment of insurance premiums. Taxes due on these non-cash benefits are mainly borne by Volkswagen AG. The basic level of remuneration is reviewed regularly and adjusted if necessary.

The variable remuneration consists of an annual performance-related bonus with a one-year assessment period and a long-term incentive (LTI) in the form of a performance share plan with a forward-looking three-year term (long-term incentive components) and phantom preferred shares. The components of variable remuneration therefore reflect both positive and negative developments.

The supervisory board may cap the variable remuneration components in the event of extraordinary developments.

The annual bonus is based upon the result for the respective fiscal year. Operating profit achieved by the Volkswagen Group plus the proportionate operating profit of the Chinese joint ventures form half of the basis for the annual bonus, with operating return on sales achieved by the Volkswagen Group making up the second half. Each of the two components of the annual bonus will only be payable if certain thresholds are exceeded or reached.

The calculated payment amount may be individually reduced (multiplier of 0.8) or increased (multiplier of 1.2) by up to 20% by the supervisory board, taking into account the degree of achievement of individual targets agreed between the supervisory board and the respective member of the board of management, as well as the success of the full board of management in achieving the transformation of the Volkswagen Group's employees into new areas of activity.

The payment amount for the annual bonus is capped at 180% of the target amount for the annual bonus. The cap arises from 150% of the maximum

financial target achievement and a performance factor of a maximum of 1.2.

Component 1: Operating profit including Chinese joint ventures (proportionate)

€ billion	2017
Maximum threshold	25.0
100% level of target	17.0
Minimum threshold	9.0
Actual value	18.6
Target achievement (%)	110

Component 2: Operating return on sales

€ billion	2017
Maximum threshold	8.0
100% level of target	6.0
Minimum threshold	4.0
Actual value	6.0
Target achievement (%)	100

The LTI is granted in the form of a performance share plan. Each performance period of the performance share plan has a term of three years. At the time the LTI is granted, the annual target amount under the LTI is converted on the basis of the initial reference price of Volkswagen's preferred shares into performance shares of Volkswagen AG, which are allocated to the respective member of the board of management purely for calculation purposes. The conversion is performed based on the unweighted average of the closing prices of Volkswagen's preferred shares for the last 30 trading days preceding 1 January of a given fiscal year. At the end of each year, the number of performance shares is determined definitively for one-third of the three-year performance period based on the degree of target

achievement for the annual earnings per Volkswagen preference share (EPS – earnings per share per preference share in €). A prerequisite for this is that a threshold is reached.

Performance period 2017-2019

€ billion	2017
Maximum threshold	30.0
100% level of target	20.0
Minimum threshold	10.0
Actual value	22.69
Target achievement (in %)	113

A cash settlement is made at the end of the three-year term of the performance share plan. The payment amount corresponds to the final number of determined performance shares, multiplied by the closing reference price at the end of the three-year period plus a dividend equivalent for the relevant term. The closing reference price is the unweighted average of the closing prices for Volkswagen's preferred shares for the 30 trading days preceding the last day of the three-year performance period.

in €	2017
Initial reference price	127.84
Closing reference price	- ¹
Dividend equivalent	2.06

¹ Is determined at the end of the performance period.

The payment amount under the performance share plan is limited to 200% of the target amount. An advance of 20% on the payment amount is paid if the average ratio of capex to revenue in the automotive division or the R&D ratio of the last three years is smaller than 5%.

Should Mr. Müller for example leave the company of his own volition without good cause before the performance shares are paid out or should that member start working for a competitor,

the unpaid performance shares will expire. For Mr. Müller this regulation only applies in the event of a future reappointment.

In the introductory phase of the performance share plan (2017 – 2018), he will receive 100% of his target amount in advance. The two advances will each be paid after the first year of the performance period. After the last day of the relevant three-year performance period, settlement will be made based on actual achievement of targets. He has been granted the option of immediate settlement of the performance shares at the end of his contract of service.

Mr. Müller was allocated 29,959 performance shares at the grant date for the performance period 2017-2019, the fair value of which amounted to €4,309,602 at the grant date. The number of performance shares includes the provisional performance shares allocated at the grant date of the performance share plan. The fair value as at the grant date was determined using a recognized valuation technique. The provision of €10,201,381 recognized as of 31 December 2017 reflects the obligation of Volkswagen AG to Mr. Müller. To determine its amount, the performance shares expected for future performance periods were taken into account in addition to the provisional performance shares determined or allocated for the performance period 2017 – 2019. The intrinsic value of €4,728,427 was calculated in accordance with IFRS 2 and corresponds to the amount that Mr. Müller would have received if he had stepped down on 31 December 2017. Only the nonforfeitable (vested) performance shares at the reporting date are included in the calculation. The intrinsic value was calculated based on the unweighted average share price for the 30 trading days (Xetra closing prices of Volkswagen's preferred shares) preceding 31 December 2017, taking the dividends paid per preference share during the performance period into account. Comprehensive income 2017 arising from performance shares according to IFRS amounts to €10,201,381 for Mr. Müller at the level of Volkswagen AG; it contains

the net value of all amounts recognized in income for the performance shares in the fiscal year 2017.

The phantom preferred shares for the remuneration withheld for 2015 will form part of the board of management remuneration until they are paid out in 2019.

In addition to the cap on the individual variable components of the remuneration for the members of the board of management, the annual benefits received according to the code, consisting of basic remuneration and the variable remuneration components (i.e. annual bonus and performance share plan) for one fiscal year, may not exceed an amount of €10,000,000 for Mr. Müller. If the total amount is exceeded, the variable components will be reduced proportionately.

The supervisory board regularly reviews and, if necessary, adjusts the level of the total remuneration cap and the individual targets.

Mr. Müller is entitled to payment of his normal remuneration from Volkswagen AG for six months in the event of illness.

The remuneration for Dr. Döss as head of the legal department of Volkswagen AG contains fixed and variable components. The fixed remuneration comprises fixed remuneration and fringe benefits. Fringe benefits result from non-cash benefits from the provision of accommodation; Dr. Döss also has a claim to use company cars. Taxes due on these non-cash benefits are partially borne by Volkswagen AG.

His variable remuneration comprises a personal performance bonus, a company bonus and an LTI. The specification of the individual components is based on the specified 100% level at equitable discretion, taking into account personal performance and achievement of targets, the financial performance and economic situation as well as the achievement of the strategic targets of the Volkswagen Group. The company bonus

pertains to the business development for the reporting year and the past year, while the LTI is based on the reporting year and the past three fiscal years. The LTI is limited to 200%; no limit was set for the personal performance bonus and the company bonus; Porsche SE has declared non-compliance with the recommendation in Sec. 4.2.3 (2) Sentence 6 GCGC in this respect. Based on past experience with the amount of the variable remuneration granted to management within the Volkswagen Group, the supervisory board assumes that the remuneration granted to Dr. Döss is nevertheless appropriate and Dr. Döss is provided with a long-term incentive to act in the interest of the company through the variable remuneration granted to him by Volkswagen AG. For Dr. Döss, the 100% level was specified at €145,000 per component for the fiscal year 2017 (prior year: €133,000). A lower limit for performance-based remuneration of €460,000 was agreed for each of the first three years (beginning as of the fiscal year 2016).

Benefits based on phantom preferred shares from the remuneration withheld for fiscal year 2015

At its meeting on 22 April 2016, Volkswagen AG's supervisory board accepted the offer made by Mr. Müller to withhold 30% of the variable remuneration for fiscal year 2015 and to make its disposal subject to future share price performance.

This is being effected by first converting the amount withheld based on the average share price for the 30 trading days preceding 22 April 2016 (initial reference price) into phantom preferred shares of Volkswagen AG with a three-year holding period and, at the same time, defining a target reference price corresponding to 125% of the initial reference price. During the holding period, the phantom preferred shares are entitled to a dividend equivalent in the amount of the dividends paid on real preferred shares.

The shares will be reconverted and paid out either when the three-year holding period has expired or – in the event that members retire early from office – at the time that they do so.

To determine the payment amount, the average share price for the 30 trading days preceding the last day of the holding period, i.e. 22 April 2019, or preceding the leaving date will be calculated (closing reference price). The difference between the target reference price and the initial reference price will be deducted from the closing reference price, and the dividends distributed on one real Volkswagen preference share during the holding period (dividend equivalent) will be added to the closing reference price. The figure thus calculated will be multiplied by the number of phantom preference shares so as to calculate the amount to be paid to each board of management member. This will ensure that – excluding any dividend equivalents accrued – the amount withheld is only paid out in full if the initial reference price of the preference share has increased by at least 25%. Otherwise, the amount will be reduced accordingly to a minimum of €0. The amount disbursed may not be more than twice the amount originally withheld. If Mr. Müller retires from office before the expiry of the holding period, the disbursement amount will be calculated and paid out proportionately based on the date that his contract of service ends.

The number of Volkswagen preferred shares granted on 22 April 2016 to Mr. Müller as part of benefits based on phantom Volkswagen preferred shares for 2015 did not change in the fiscal year 2017.

The table on management remuneration pursuant to the GCGC, which discloses the allocation for Mr. Müller, does not contain any entries for the phantom preferred shares from the remuneration withheld for fiscal year 2015, as no payouts were made in the fiscal year 2017. Furthermore, neither the holding period of three

years expired nor did Mr. Müller step down in the fiscal year 2017. Since the benefits based on phantom preferred shares were first agreed upon after the end of fiscal year 2015, consideration of the impact of these agreements is taken into account in the table on board of management remuneration pursuant to the GCGC, which discloses the benefits granted to Mr. Müller, in the column for the fiscal year 2016. The revised amount listed there is the difference between the fair value of the Volkswagen phantom preferred shares and the amount withheld at the time of they were granted on 22 April 2016.

Remuneration of the executive board in the fiscal years 2016 and 2017

The total remuneration of the members of Porsche SE's executive board presented in the tables below includes not only remuneration for their service as a member of the company's executive board, but for Mr. Pötsch, Mr. Müller and Dr. Döss additionally remuneration for their functions as members of boards and other functions at companies of the Volkswagen Group for the fiscal years 2016 and 2017 and, in the case of Mr. von Hagen, the remuneration for serving as chairman of the supervisory board of PTV AG.

Remuneration of the members of the executive board in accordance with the German Corporate Governance Code for the fiscal years 2016 and 2017 – benefits granted

The tables below present the benefits granted in the respective reporting period pursuant to Sec. 4.2.5, 1st bullet point GCGC:

in €	Pötsch¹			
	Chairman of the executive board (since 1 November 2015) Chief Financial Officer (since 25 November 2009)			
	2016	2017	2017 (Min)	2017 (Max)
Benefits granted				
Fixed compensation	574,500	500,000	500,000	500,000
Fringe benefits	331,036	341,835	341,835	341,835
Total	905,536	841,835	841,835	841,835
Waiver for 2016	181,200	0	0	0

¹ Mr. Pötsch had declared to the board of management of Volkswagen AG to waive the part of his remuneration from his service on the supervisory board at Volkswagen AG for the fiscal year 2016 exceeding the amount that would have been payable had the new remuneration regulations for the supervisory board of Volkswagen AG been applied for the fiscal year 2016. This waiver amounted to €65,500. Mr. Pötsch also waived an amount of €115,700 of his variable remuneration for fiscal year 2016 and waived his remuneration for fiscal year 2017 in full. The reason for this waiver is the agreement made in connection with Mr. Pötsch's transfer from the board of management to the supervisory board of Volkswagen as of 8 October 2015 to deduct the amount of supervisory board remuneration received up to 31 December 2017 from the compensation payment for his board of management remuneration to which he would have been entitled for the period from 8 October 2015 to 31 December 2017.

Dr. Döss
Legal affairs and compliance
since 1 January 2016

in €	2016	2017	2017 (Min)	2017 (Max)
Benefits granted				
Fixed compensation	827,040	835,920	835,920	835,920
Fringe benefits	85,629	101,080	101,080	101,080
Total	912,669	937,000	937,000	937,000
One-year variable compensation Volkswagen AG	207,300	219,200	0 ²	n/a ³
Bonus Porsche SE	0	1,100,000 ¹	0	n/a ³
Multi-year variable compensation Volkswagen AG	252,700	240,800	0	n/a ³
Bonus VW (two-year period)	53,200	83,800	0 ²	n/a ³
LTI VW (four-year period)	199,500	157,000	0 ²	290,000
Total	1,372,669	2,497,000	1,397,000¹	n/a³
Service cost	434,487	541,181	541,181	541,181
Total	1,807,156	3,038,181	1,938,181	n/a³

¹ €550,000 thereof was granted retrospectively for performance in the fiscal year 2016. Furthermore, €550,000 was granted for extraordinary performance in the fiscal year 2017, which will be paid in the fiscal year 2018.

² There is a lower limit for all variable remuneration components for serving at the level of Volkswagen AG of €460,000.

³ In some cases there is no upper limit for the variable remuneration components for serving at the level of Porsche SE and Volkswagen AG; reference is made to the explanations in the section "Remuneration principles for members of the board of management and managers of Volkswagen AG".

Müller				
Strategy and corporate development since 13 October 2010				
in €	2016	2017	2017 (Min)	2017 (Max)
Benefits granted				
Fixed compensation	2,084,000	2,625,000	2,625,000	2,625,000
Fringe benefits	218,357	234,069	234,069	234,069
Total	2,302,357	2,859,069	2,859,069	2,859,069
One-year variable compensation ¹	1,313,200	3,045,000	0	5,481,000
Multi-year variable compensation	6,352,610	4,309,602	0	7,660,000
LTI (Performance-Share-Plan 2017-2019) Volkswagen AG ¹	0	4,309,602	0	7,660,000
Special compensation VW (two-year period)	3,283,000	0	0	0
LTI VW (four-year period)	3,375,000	0	0	0
Phantom shares Volkswagen AG	-305,390	0	0	0
Total	9,968,167	10,213,671	2,859,069	16,000,069
Service cost	526,589	612,807	612,807	612,807
Total	10,494,756	10,826,478	3,471,876	16,612,876

¹ The figures presented are based for the annual bonus of Volkswagen AG on the 100% level of target and for the performance share plan on the fair value at the grant date.

von Hagen				
Investment management since 1 March 2012				
in €	2016	2017	2017 (Min)	2017 (Max)
Benefits granted				
Fixed compensation	540,000	541,971	541,971	541,971
Fringe benefits	71,295	90,989	90,989	90,989
Total	611,295	632,960	632,960	632,960
One-year variable compensation	120,000	100,000	0	120,000
Multi-year variable compensation	180,000	150,000	0	180,000
LTI Porsche SE (three-year period)	180,000	150,000	0	180,000
Total	911,295	882,960	632,960	932,960
Service cost	304,039	369,067	369,067	369,067
Total	1,215,334	1,252,027	1,002,027	1,302,027

Remuneration of the members of the executive board in accordance with the German Corporate Governance Code for the fiscal years 2016 and 2017 – allocation

The tables below present the allocation in or for the fiscal years 2016 and 2017 respectively pursuant to Sec. 4.2.5, 2nd bullet point GCGC. In contrast to

the figures presented in the benefits granted for variable remuneration, the tables below contain the actual value of the variable remuneration allocated in the respective fiscal year.

in €	Pötsch¹	
	2016	2017
	Chairman of the executive board (since 1 November 2015) Chief Financial Officer (since 25 November 2009)	
Allocation		
Fixed compensation	574,500	500,000
Fringe benefits	331,036	341,835
Total	905,536	841,835
One-year variable compensation	511,300	0
Total	1,416,836	841,835
Service cost	0	0
Total	1,416,836	841,835
Waiver for 2016	181,200	0

¹ Mr. Pötsch had declared to the board of management of Volkswagen AG to waive the part of his remuneration from his service on the supervisory board at Volkswagen AG for the fiscal year 2016 exceeding the amount that would have been payable had the new remuneration regulations for the supervisory board of Volkswagen AG been applied for the fiscal year 2016. This waiver amounted to €65,500. Mr. Pötsch also waived an amount of €115,700 of his variable remuneration for fiscal year 2016 and waived his remuneration for fiscal year 2017 in full. The reason for this waiver is the agreement made in connection with Mr. Pötsch's transfer from the board of management to the supervisory board of Volkswagen as of 8 October 2015 to deduct the amount of supervisory board remuneration received up to 31 December 2017 from the compensation payment for his board of management remuneration to which he would have been entitled for the period from 8 October 2015 to 31 December 2017.

Dr. Döss
Legal affairs and compliance
since 1 January 2016

in €

	2016	2017
Allocation		
Fixed compensation	827,040	835,920
Fringe benefits	85,629	101,080
Total	912,669	937,000
One-year variable compensation Volkswagen AG	219,200	226,200
Bonus Porsche SE	0	1,100,000 ¹
Bonus Volkswagen AG	0	50,000 ²
Multi-year variable compensation Volkswagen AG	240,800	377,000
Bonus VW (two-year period)	83,800	205,900
LTI VW (four-year period)	157,000	171,100
Total	1,372,669	2,690,200
Service cost	434,487	541,181
Total	1,807,156	3,231,381

¹ €550,000 thereof was granted retrospectively for performance in the fiscal year 2016. Furthermore, €550,000 was granted for extraordinary performance in the fiscal year 2017, which will be paid in the fiscal year 2018.

² €50,000 was granted retrospectively for extraordinary performance in the fiscal year 2016.

		Müller Strategy and corporate development since 13 October 2010	
in €		2016	2017
Allocation			
Fixed compensation	2,084,000	2,625,000	
Fringe benefits	218,357	234,069	
Total	2,302,357	2,859,069	
One-year variable compensation	1,617,500	3,513,207	
Multi-year variable compensation	6,090,000	3,830,000	
LTI PSE (three-year period)	2,100,000	0	
LTI (Performance-Share-Plan 2017-2019) Volkswagen AG	0	3,830,000	
Special compensation VW (two-year period)	1,335,000	0	
LTI VW (four-year period)	2,655,000	0	
Total	10,009,857	10,202,276	
Service cost	526,589	612,807	
Total	10,536,446	10,815,083	

		von Hagen Investment management since 1 March 2012	
in €		2016	2017
Allocation			
Fixed compensation	540,000	541,971	
Fringe benefits	71,295	90,989	
Total	611,295	632,960	
One-year variable compensation	0	200,000	
Multi-year variable compensation	150,000	120,000	
LTI PSE (three-year period)	150,000	120,000	
Total	761,295	952,960	
Service cost	304,039	369,067	
Total	1,065,334	1,322,027	

Post-employment benefits in the event of regular or early termination of service

In the event of regular termination of his service on the board of management of Volkswagen AG, Mr. Müller is entitled to a pension, including a surviving dependents' pension, as well as the use of company cars for the period in which he receives his pension. The agreed benefits are paid or made available on reaching the age of 63. The retirement pension is calculated as a percentage of the fixed basic salary. It is planned to increase Mr. Müller's retirement pension by 4.5% as of 1 March 2017, 4.5% as of 1 March 2018 as well as 5.0% as of 1 March 2019. The supervisory board of Volkswagen AG has defined a maximum of 70%. These benefits are not broken down any further into performance-related components and long-term incentive components. Mr. Müller had a retirement pension entitlement of 57.5% of the basic level of remuneration as of the end of 2017. The increase in the basic remuneration as a consequence of the new remuneration system in place from fiscal year 2017 is therefore not taken into account for the incumbent members of the board of management of Volkswagen AG with an existing occupational pension based on final remuneration.

In the event of disability, he is entitled to the retirement pension. Surviving dependents of Mr. Müller receive a widows' pension of 66 2/3% and orphans' benefits of 20% of the pension of the person concerned. For Mr. Müller, it is generally the case that his payable retirement pension is to be paid following his departure from Volkswagen AG.

Mr. Müller is also entitled to a pension and to a surviving dependents' pension as well as the use of company cars for the period in which he receives his pension in the event of early termination of his service. If his service as chairman of the board of management of Volkswagen AG is terminated for cause through no fault of his own, his claims are limited to a maximum of two years' remuneration, in accordance with the recommendation in Sec. 4.2.3 (4) GCGC (severance payment cap). No severance payment is made if Mr. Müller's is terminated prematurely for good reason for which he is responsible.

In the event of regular termination of his service on the board of management of the Volkswagen Group, Dr. Döss is entitled to the use of company cars.

Remuneration of the supervisory board

The remuneration of the members of Porsche SE's supervisory board presented below includes not only remuneration for their service on the company's supervisory board but additionally remuneration for their membership on the supervisory boards of the Volkswagen Group. The remuneration paid on this level is based on the respective articles of association of the companies and is partly composed of non-performance-related and performance-related components (reference is made to the changes in the remuneration system for members of the supervisory board of Volkswagen AG in the section "Remuneration principles for members of the supervisory board of Volkswagen AG").

The remuneration of the members of the supervisory board of Porsche SE for the fiscal year 2016 that were also members of the supervisory board of Volkswagen AG during this period contains the amounts resulting from the Volkswagen AG's old system of supervisory board remuneration.

Beyond this, the supervisory board members of Porsche SE did not receive any other remuneration or benefits from the Porsche SE Group or from the Volkswagen Group in the fiscal years 2016 and 2017 for any services they provided personally, such as consultancy and referral services.

Remuneration of the members of the supervisory board in accordance with the German Corporate Governance Code for the fiscal year 2017¹

2017	Non-performance-related components	Performance-related components	Total
in €			
Dr. Wolfgang Porsche	459,000	127,520	586,520
Uwe Hück (1/1/-30/5) ²	119,453	25,618	145,071
Berthold Huber (1/1/-30/5) ²	31,441	54,079	85,520
Prof. Dr. Ulrich Lehner	86,000	83,120	169,120
Peter Mosch (1/1/-30/5) ²	110,906	44,829	155,735
Bernd Osterloh (1/1/-30/5) ²	104,182	25,618	129,800
Hon.-Prof. Dr. techn. h.c. Ferdinand K. Piëch (1/1/-8/12)	47,425	38,940	86,365
Dr. Hans Michel Piëch	264,363	120,400	384,763
Dr. Ferdinand Oliver Porsche	407,000	128,940	535,940
Hansjörg Schmierer (1/1/-30/5) ²	45,048	30,071	75,119
Hans-Peter Porsche	83,000	41,560	124,560
Werner Weresch (1/1/-30/5) ²	46,298	30,071	76,369
Total	1,804,115	750,768	2,554,882

¹ The figures in the table above take into account the remuneration received by entities belonging to the Volkswagen Group that are not group companies of Porsche SE as defined by IFRSs.

² These employee representatives have declared that their supervisory board remuneration is transferred to the Hans-Böckler foundation in accordance with the regulations of the German Federation of Trade Unions (DGB).

Remuneration of the members of the supervisory board in accordance with the German Corporate Governance Code for the fiscal year 2016¹

2016	Non- performance- related components	Performance- related components	Total	Waiver for 2016 ³
in €				
Dr. Wolfgang Porsche	188,500	384,513	573,013	49,333
Uwe Hück ²	160,000	193,002	353,002	60,167
Berthold Huber ²	63,500	74,690	138,190	0
Prof. Dr. Ulrich Lehner	77,000	51,780	128,780	0
Peter Mosch ²	77,000	293,740	370,740	61,250
Bernd Osterloh ²	87,500	270,085	357,585	19,250
Hon.-Prof. Dr. techn. h.c. Ferdinand K. Piëch	43,000	25,890	68,890	0
Dr. Hans Michel Piëch	135,375	212,251	347,626	60,167
Dr. Ferdinand Oliver Porsche	137,500	383,768	521,268	54,333
Hansjörg Schmierer ²	67,000	25,890	92,890	0
Hans-Peter Porsche	55,000	25,890	80,890	0
Werner Weresch ²	70,000	25,890	95,890	0
Total	1,161,375	1,967,389	3,128,764	304,500

¹ The figures in the table above take into account the remuneration received by entities belonging to the Volkswagen Group that are not group companies of Porsche SE as defined by IFRSs.

² These employee representatives have declared that their supervisory board remuneration is transferred to the Hans-Böckler foundation in accordance with the regulations of the German Federation of Trade Unions (DGB).

³ The members of the supervisory board of Porsche SE that were also members of the supervisory board of Volkswagen AG had declared to the board of management of Volkswagen AG to waive the part of their remuneration for their service on the supervisory board at Volkswagen AG for the fiscal year 2016 exceeding the amount that would have been payable had the new remuneration regulations for the supervisory board of Volkswagen AG concluded in the fiscal year 2017 been applied for the fiscal year 2016.

Opportunities and risks of future development



Report on opportunities and risks at Porsche SE

Risk management system of the Porsche SE Group

Overview of the risk management system

The risk management system of the Porsche SE Group was set up to identify at an early stage any potential risks to the ability of the group to continue as a going concern as well as any risks that could have a significant and long-term negative impact on the results of operations, financial position and net assets of the group and to avoid these by means of suitable countermeasures that allow the group to avoid any risks to its ability to continue as a going concern.

In principle, Porsche SE distinguishes between two types of risk. The first type of risk comprises risks from business activities which are entered into as part of a (conscious) entrepreneurial decision (“entrepreneurial risks”). The second type of risk comprises risks resulting from the lack of a definition or insufficient compliance with processes (“organizational risks”).

In its risk management system, Porsche SE focuses on potential negative effects of risks. However, on occasion potential opportunities are also analyzed and presented. There are no material

risks which the Porsche SE Group does not in principle identify in its risk management system.

Overall, the design of the risk management system guarantees that the management of Porsche SE is always informed of significant risk drivers and able to assess the potential impact of the identified risks so as to take suitable countermeasures at an early stage.

The Porsche SE Group’s risk management system is updated on an ongoing basis and adapted to the company’s requirements.

The audit of Porsche SE’s consolidated financial statements includes the review of the implementation and general effectiveness of the early warning system for the detection of risk.

Structure of the risk management system

The Porsche SE Group’s risk management system is subdivided into three lines of defense: “operational risk management”, “strategic risk management” and “review-based risk management”.

As the first line of defense, “operational risk management” comprises analysis, management, monitoring and documentation of risks at operational level. Each individual department within Porsche SE is responsible for independently identifying, evaluating, managing, monitoring and



documenting risks in its area and reporting significant risks to the finance department. In particular, this means that measures for managing risks are derived and implemented immediately at this level in all operational areas of the company, with the aim of preventing these risks from spreading to other areas or even to the company as a whole. With regard to the organizational risks, operational risk management is performed using the internal control system, which is described in the “Internal control system including internal control system relevant for the financial reporting process” section. In addition to operational management of the specific individual risk areas at department level, the finance department also creates a complete view of the significant risks in order to take into consideration the overall risk exposure of the group and identify interactions between risk areas.

The second line of defense, “strategic risk management”, is responsible for the conceptual design and control of the proper implementation of the entire risk management system. In addition to creating a risk map, deriving generic risk strategies, defining a general process structure for operational management of risks and allocating risk areas to their respective risk owners, this includes in particular also control of the operation, effectiveness and documentation of operational and strategic risk management by the executive board and the supervisory board of Porsche SE.

The third line of defense, “review-based risk management”, ensures the appropriateness of the

risk management system and therefore in particular that the operational and strategic risk management are in line with externally and internally defined standards. Review-based risk management is the responsibility of the internal audit, which, as an objective instance, reviews on the basis of samples whether operational risk management is firmly embedded in all areas and regularly performed. Furthermore, the strategic level is reviewed to determine whether there is a structured systems approach and whether the respective controls and reviews are performed in strategic risk management.

The earnings and impairment risks arising from the investment in Volkswagen AG, PTV AG and in INRIX Inc. are addressed at the level of Porsche SE’s operational risk management and continuously monitored. On account of the investment structure, risks pertaining to Volkswagen AG and INRIX Inc. affect Porsche SE in the form of valuation, consolidation and dividend effects. The risks of the fully consolidated PTV Group primarily relate to Porsche SE in the form of earnings and balance sheet effects. In addition, there continue to be risks from the basic agreement to create an integrated automotive group between Porsche and Volkswagen (“basic agreement”) and the related corporate restructuring. Risk management at the level of Volkswagen AG, PTV AG and INRIX Inc. is performed in the respective companies.



Risk management at the level of Volkswagen AG

Management of the risks at Volkswagen is located at the level of Volkswagen AG (we refer to the subsection “Report on opportunities and risks of the Volkswagen Group”). The task of Volkswagen AG’s risk management is to identify, manage and monitor existing risks at the level of the Volkswagen Group. Volkswagen AG has implemented its own risk management system and is responsible for handling its own risks. At the same time, however, Volkswagen AG is required to ensure that Porsche SE as the holding company – within the scope of the legally permissible exchange of information – is informed at an early stage of any risks potentially jeopardizing the investment’s ability to continue as a going concern. This information is provided, inter alia, in management talks and by forwarding risk reports.

Risk management at the level of PTV AG

The earnings and impairment risks from the investment in PTV AG are currently being integrated into Porsche SE’s risk management system. The integration had not yet been fully completed as of the time of reporting; however, regular management meetings and the regular exchange of balance sheet and earnings indicators ensure that Porsche SE is promptly informed about any significant risks identified at the level of PTV AG.

In the future PTV AG will retain responsibility for handling its own risks and for identifying, managing and monitoring its risks via an independent risk management system.

Internal control system including internal control system relevant for the financial reporting process

The aim of Porsche SE’s internal control system is to manage the organizational risks as part of operational risk management. The organizational risks can be classified in the risk areas “business operations”, “compliance” and “accounting/ financial reporting”.

The internal control system generally prescribes the same measures for each of the three risk areas mentioned. On the basis of a comprehensive process map, the respective process owner derives the individual process steps, responsibilities and interfaces for the key processes, and a suitable structure is derived for the company as a whole. Controls for all three risk areas are defined for processes and interfaces of particular relevance, compliance with which is generally monitored using the dual control principle. These measures are documented in process overviews, guidelines and checklists.



With regard to the risk area “business operations”, all departments of Porsche SE have analyzed each of their operating processes and interfaces according to the procedures outlined and also defined controls for processes and interfaces of particular relevance and monitor that they are being complied with.

With regard to the risk area “compliance”, Porsche SE has established a compliance organization, and thus a compliance management system, that is specifically tasked with preventing breaches of laws or other provisions and company-internal guidelines and regulations. In this connection, a compliance council was also set up, which comprises executives from the key departments. In addition to the adjustment of internal guidelines, the compliance council’s meetings in the fiscal year 2017 primarily addressed general compliance-relevant regulations.

As regards the risk area “accounting/financial reporting”, the aim of the internal control system is to ensure recording, preparation and assessment of business matters in accounting and financial reporting that is accurate and in compliance with the law. This ensures complete, correct and timely transmission of the information required for authorizing for issue the financial statements of Porsche SE and the Porsche SE Group, as well as the combined management report for the group and Porsche SE.

The IFRS accounting manual of the Porsche SE Group and formal instructions ensure uniform recognition and measurement based on the accounting policies applicable at Porsche SE. The components of the formal reporting packages required to be prepared for Porsche SE are set out in detail and updated regularly. The reporting dates that are relevant for the reporting units are set out in a reporting calendar.

In the course of preparation of the consolidated financial statements, the reporting packages of the associated and fully consolidated units are analyzed in detail and tested for plausibility.

The reporting packages are processed in a consolidation system, which is based on standard software and to which access and rights are restricted by the existing authorization and access rules.

A risk management and internal control system that is relevant for the financial reporting process is also implemented in the Volkswagen Group. Details of its scope are presented in the “Report on opportunities and risks of the Volkswagen Group” subsection.

The internal control system is also applied during the preparation of the HGB financial statements of Porsche SE. At Porsche SE, the



accounting for provisions and accruals and deferrals as well as testing the company's equity investments included in the balance sheet for impairment are determined in cooperation with the departments responsible. The accounting processes implemented at Porsche SE ensure that matters arising from agreements that are relevant in terms of accounting and subject to disclosure requirements are identified in full and presented appropriately in the financial statements.

Opportunities and risks at Porsche SE

Porsche SE mainly faces financial, legal and tax opportunities and risks.

Liquidity risks

In the course of business activities, for example in connection with existing liabilities, there is generally the risk of Porsche SE not being in a position to meet its payment obligations. Net liquidity therefore represents a significant risk indicator that is included in the regular reporting.

As of the reporting date, Porsche SE has significantly positive net liquidity. In addition, Porsche SE has at its disposal a credit facility with a volume of €1.0 billion and a term until 9 October 2019. Collateral is provided in the form of ordinary shares of Volkswagen AG only in the event of the credit facility being drawn.

Considering the financial situation of the company and the amount of the ongoing operating expenses, the executive board assesses the liquidity risk as currently negligible.

Opportunities and risks arising from the use of financial instruments

In its business activities, Porsche SE is exposed to risks arising from the use of financial instruments.

The financial instruments currently used at Porsche SE in particular comprise cash and cash equivalents, time deposits and securities. Furthermore, Porsche SE made investments in an alternative investment fund within the scope of liquidity management.

Investing liquidity gives rise to counterparty risks. Since mid-June 2017 there have not been any more counterparty risks as a result of guarantees which Porsche SE had made to the Volkswagen Group in connection with the creation of the integrated automotive group, with the exception of the hold harmless agreement for the deposit guarantee fund agency of the Association of German Banks. To mitigate the counterparty risks, Porsche SE monitors the creditworthiness and spreads the investment of liquidity across various counterparties.

The financial instruments held by the alternative investment fund are exposed to market price risks. In the event of a change in the market interest rates or the market prices, the fair value can decrease as well as increase. The risks described consequently also include corresponding opportunities. This also applies similarly with regard to liquidity invested by Porsche SE at a fixed interest rate, although the risk is mitigated considerably by the short-term nature of the investment.



The market price risks relating to the alternative investment fund are reduced by spreading the funds across various asset managers and strategies, and are limited by using investment policies that specify not only products and currencies, but also a risk budget. The risk budget is allocated for the year and is in the low single-digit percentage range. Furthermore, the alternative investment fund is monitored and managed by an investment committee.

Porsche SE's executive board assesses the risks arising from the use of financial instruments to be low overall.

Opportunities and risks of investments

In connection with the investments in Volkswagen AG, PTV AG and INRIX Inc. as well as any future investments, there is uncertainty for Porsche SE regarding the development of the value of the investments and the amount of cash inflows from these investments. This entails the risk of a need to recognize an impairment loss, with a corresponding negative impact on the profit of Porsche SE and the Porsche SE Group, the risk of a decrease in

dividend inflows and/or the risk of burdens on profits attributed to Porsche SE in the consolidated financial statements. However, there are also corresponding opportunities from positive development in these areas.

To detect a possible impairment at an early stage, Porsche SE regularly analyzes key figures on the business development of the investments in Volkswagen AG, PTV AG and INRIX Inc. and, if applicable, monitors assessments made by analysts. Porsche SE carries out impairment testing if there is any indication that these assets may be impaired. Porsche SE's valuations are based on a discounted cash flow method and are performed on the basis of the most recent corporate planning prepared by the management of the respective investment, which is adjusted to reflect the current information available, where necessary. A weighted average cost of capital is used to discount cash flows. On occasion, in addition to the discounted cash flow method, valuations are also performed using multipliers.

With regard to the investment in Volkswagen AG, there is an increased risk of the profit/loss



attributable to Porsche SE as part of equity accounting and the future dividend inflow being subject to further burdens as a result of the diesel issue (we refer to the explanations in the section “Significant events and developments at the Volkswagen Group”). These burdens could result in particular from new findings regarding the amount of the risk provisioning or the effects of the diesel issue on the operating business and/or the financing costs of the Volkswagen Group which exceed the extent assumed in the planning (we refer to the explanations in the section “Report on opportunities and risks of the Volkswagen Group”).

As regards the recoverability of the investment in Volkswagen AG, impairment testing was performed in the fiscal year 2017 due to the proportionate market capitalization being below the carrying amount accounted for at equity. As the impairment test is based on the current planning of the Volkswagen Group, and in particular also takes into consideration the risk provisioning recognized in connection with the diesel issue at the level of the Volkswagen Group, the risks of unexpected additional burdens described above also exist here. As part of the impairment test, sensitivity analyses regarding key measurement parameters were performed. As the value in use of the investment in Volkswagen AG was significantly higher than the carrying amount in each of the scenarios considered in the sensitivity analysis, the risk of a need to recognize an impairment loss is considered to be low on the basis of the current information.

By fully consolidating the PTV Group into the consolidated financial statements of Porsche SE since the beginning of September 2017, generally there is the underlying risk of the PTV Group making a negative contribution to the earnings of the Porsche SE Group. This risk is deemed to be raised on account of internationalization as well as the planned expansion of the product portfolio. The recoverability of the goodwill identified in the course of the purchase price allocation is tested for impairment annually and if there is any indication that the goodwill may be impaired. As of 31 December 2017, an impairment test was performed as scheduled. The recoverability was confirmed. Within the scope of the sensitivity analyses performed, the value in use did not exceed the carrying amount in one scenario only. The risk of a future need for impairment of goodwill is deemed to be increased.

With regard to the investment in INRIX, it was also tested whether there was any need to recognize impairments or reversals of impairment as of the reporting date; this was found not to be the case. With regard to the profit/loss attributable to Porsche SE as part of equity accounting and with respect to the future recoverability of the investment, the risk underlying the value of the investment is considered elevated due to INRIX's ambitious growth plans. However, the potential effects on the Porsche SE Group's results of operations, financial position and net assets would be correspondingly manageable owing to



the relatively low carrying amount of the investment of €15 million.

The minority investments in the two US 3D printing companies Markforged Inc. and Seurat Technologies acquired by the Porsche SE Group in 2017 are recognized as financial instruments. In accordance with their character as venture capital investments they are subject to an increased uncertainty in terms of the development of the value of the investments and the amount of the cash inflows expected in the future. However, it is negligible for Porsche SE from a materiality perspective.

Litigation risk

Porsche SE is involved in legal disputes and administrative proceedings both nationally and internationally. As of 31 December 2017, this primarily relates to actions for damages concerning the stake building of the investment in Volkswagen AG and the allegation of market manipulation as well as legal proceedings in connection with the diesel issue. Where such risks are foreseeable, adequate provisions are recognized in order to account for any ensuing risks. The amount of the provisions for legal risks recognized in the reporting year corresponds to the attorneys' fees and litigation expenses anticipated for the ongoing proceedings. The company does not believe, therefore, that these risks have had a sustained effect on the economic position of the group. However, due to the fact that the outcome of

litigation can be estimated only to a limited degree, it cannot be ruled out that very serious losses may eventuate that are not covered by the provisions already recognized, which would result in a correspondingly negative impact on profit/loss and liquidity.

For the status of the legal proceedings and for current developments, reference is made to the section "Significant events and developments at the Porsche SE Group".

Tax opportunities and risks

The contribution of the holding business operations of Porsche SE to Volkswagen AG as of 1 August 2012 is generally associated with tax risks. To safeguard the transaction from a tax point of view, and thus avoid tax back payments for the spin-offs performed in the past, rulings were obtained from the competent tax authorities. Porsche SE implemented the necessary measures to execute the contribution transaction in accordance with the rulings received and is monitoring compliance with them. Porsche SE's executive board therefore considers the tax risk from the contribution to be extremely low.

A tax field audit is currently being performed for the assessment periods 2009 to 2013 as well as a wage tax field audit for the levy period 2011 to 2016. New findings of the tax field audits for the periods 2009 to 2013 and 2011 to 2016 could result in an increase or decrease in the tax and interest

payments due or any payments already made could be partially refunded.

During the assessment periods 2006 to 2009, Porsche SE was initially the legal successor of Porsche AG and later the ultimate tax parent and thus liable for tax payments. As part of the contribution of the business operations, Volkswagen AG agreed to refund to Porsche SE any 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 to 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. The existence and amount of a possible reimbursement claim against Volkswagen AG can be reliably determined only following completion of the tax field audit for the assessment period 2009. Based on the findings of the completed tax field audit for the assessment periods 2006 to 2008 and the information available for the assessment period

2009 when these consolidated financial statements were authorized for issue, Porsche SE would have a claim for compensation in the low triple-digit million-euro range. Future findings arising from the tax field audit for the assessment period 2009 may lead to an increase or decrease in the possible compensation claim.



Report on opportunities and risks of the Volkswagen Group

Objective of the risk management system and internal control system at Volkswagen

Only by promptly identifying, accurately assessing and effectively and efficiently managing the risks and opportunities arising from its business activities can the Volkswagen Group ensure its sustainable success. The aim of the Volkswagen Group's risk management system (RMS) and internal control system (ICS) is to identify potential risks at an early stage so that suitable countermeasures can be taken to avert the threat of loss to the company, and any risks that might jeopardize its continued existence can be ruled out.

Assessing the probability and extent of future events and developments is, by its nature, subject to uncertainty. The Volkswagen Group is therefore aware that even the best RMS cannot foresee all potential risks and even the best ICS can never completely prevent irregular acts.

Structure of the risk management system and internal control system at Volkswagen

The organizational design of the Volkswagen Group's RMS/ICS is based on the internationally recognized COSO framework for enterprise risk management (COSO: Committee of Sponsoring Organizations of the Treadway Commission). Structuring the RMS/ICS in accordance with the COSO framework for enterprise risk management ensures that potential risk areas are covered in full. In the reporting period, Volkswagen again took an approach to risk management that combines aspects of the ICS and the compliance management system (CMS). Uniform group principles are used as the basis for managing risks in a standardized manner. Opportunities are not recorded.

With this approach, Volkswagen not only fulfils legal requirements, particularly with regard to the financial reporting process, but is also able to manage significant risks to the group holistically, i.e. by incorporating both tangible and intangible criteria.



The open approach to dealing with risks in the Volkswagen Group and the quarterly reporting on the current risk situation were focal points in the reporting period in addition to the ad hoc and annual risk assessment. The Volkswagen Group continued to reinforce the internal control system in the area of product compliance in 2017. This includes the implementation of what are known as the golden rules in the areas of control unit software development, emission classification and escalation management. These rules represent minimum requirements in the organization, processes and tools & systems categories. They serve to shore up governance and compliance.

Another key element of the RMS/ICS at Volkswagen is the three lines of defense model, a basic element required, among other bodies, by the European Confederation of Institutes of Internal Auditing (ECIIA). In line with this model, the Volkswagen Group's RMS/ICS has three lines of defense that are designed to protect the company from significant risks occurring.

First line of defense: operational risk management

The primary line of defense comprises the operational risk management and internal control systems at the individual Volkswagen group companies and business units. The RMS/ICS is an integral part of the Volkswagen Group's structure

and workflows. Events that may give rise to risk are identified and assessed locally in the divisions and at the investees. Countermeasures are introduced immediately, their effects are assessed and the information is incorporated into the planning in a timely manner. The results of the operational risk management process are incorporated into budget planning and financial control on an ongoing basis. The targets agreed in the budget planning rounds are continually reviewed in revolving planning updates.

At the same time, the results of risk mitigation measures that have already been taken are incorporated into the monthly forecasts on further business development without delay. This means that the board of management also has access to an overall picture of the current risk situation via the documented reporting channels during the year.

The minimum requirements for the operational risk management and internal control system are set out for the entire Volkswagen Group in uniform guidelines. These also include a process for the timely reporting of material risks.



Second line of defense: identifying and reporting systemic and current risks using group-wide processes

In addition to the ongoing operational risk management, the group's risk management department each year sends standardized surveys on the risk situation and the effectiveness of the RMS/ICS to the significant Volkswagen group companies and units worldwide (regular Governance, Risk & Compliance (GRC) process). The feedback is used to update the overall picture of the potential risk situation and assess the effectiveness of the system.

Each systemic risk reported is assessed by Volkswagen using the expected likelihood of occurrence and various risk criteria (financial and nonfinancial). In addition, the measures taken to manage and control risk are documented at management level. This means that risks are assessed in the context of any risk management measures initiated, i.e., in a net analysis. In addition to strategic, operational and reporting risks, risks arising from potential compliance violations are also integrated into this process. Moreover, the effectiveness of key risk management and control measures is tested and any weaknesses identified in the process are reported and rectified.

All Volkswagen group companies and units selected from among the entities in the consolidated group on the basis of materiality and risk criteria were subject to the regular GRC process in the fiscal year 2017.

In addition to the ad hoc and annual risk assessment, the board of management also receives quarterly risk reports. Similar to the annual standard GRC process, the assessment takes risk-minimizing control measures into account (net assessment). All group brands are included in this process along with Volkswagen Financial Services AG and Volkswagen Bank GmbH.

Information on relevant systemic and current risks is regularly reported to the group's board of management and the audit committee of the supervisory board of Volkswagen AG.

The group board of management committee for risk management was set up in the reporting period. The new committee has the following tasks, among others:

- to further increase transparency in relation to significant risks to the group and their management;
- to explain specific issues where these constitute a significant risk to the group;
- to make recommendations on the further development of the RMS/ICS;
- to support the open approach to dealing with risks and promote an open risk culture.



In the past, the Scania brand was not yet included in the Volkswagen Group's risk management system due to various provisions of Swedish company law. Scania has been integrated into quarterly risk reporting since 2016. From 2018, it will also be gradually included in the standard GRC process. Risk management and risk assessment are integral parts of Scania's corporate management. Risk areas at Scania are evaluated by the brand's controlling department and reflected in the financial reporting.

Third line of defense: checks by group internal audit

Group internal audit helps the board of management to monitor the various divisions and corporate units within the Volkswagen Group. It regularly checks the risk early warning system and the structure and implementation of the RMS/ICS and the CMS as part of its independent audit procedures.

Risk early warning system in line with the KonTraG

The company's risk situation is ascertained, assessed and documented in accordance with the requirements of the German Act on Control and Transparency in Business (KonTraG). The requirements for a risk early warning system are met through the elements of the RMS/ICS described above (first and second lines of defense). Independently of this, the external auditors check both the processes and procedures implemented in this respect and the adequacy of the documentation on an annual basis. The plausibility and adequacy of the risk reports are examined on a random basis in detailed interviews with the divisions and companies concerned that also involve the external auditors. The latter assessed the Volkswagen Group's risk early warning system based on this volume of data and ascertained that the risks identified were presented and communicated accurately. The risk early warning system meets the requirements of the KonTraG.

In addition, scheduled examinations as part of the audit of the annual financial statements are conducted at companies in the financial services division. As a credit institution, Volkswagen Bank GmbH, including its subsidiaries, is subject to supervision by the European Central Bank, while Volkswagen Leasing GmbH as a financial services institution and Volkswagen Versicherung AG as an insurance company are subject to supervision by the relevant division of the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin – the German Federal Financial Supervisory Authority). As part of the scheduled supervisory process and unscheduled audits, the competent supervisory authority assesses whether the requirements, strategies, processes and mechanisms ensure solid risk management and solid risk cover. Furthermore, the Prüfungsverband deutscher Banken (Auditing Association of German Banks) audits Volkswagen Bank GmbH from time to time.

Monitoring the effectiveness of the risk management system and the internal control system

To ensure its effectiveness, the RMS/ICS is regularly optimized as part of the continuous monitoring and improvement processes. In the process, equal consideration is given to both internal and external requirements. External experts assist in the continuous enhancement of the RMS/ICS on a case-by-case basis. The results culminate in both regular and event-driven reporting to the board of management and supervisory board of Volkswagen AG.

The risk management and integrated internal control system in the context of the financial reporting process within the Volkswagen Group

The accounting-related part of the RMS/ICS that is relevant for the financial statements of Volkswagen AG and the Volkswagen Group as well as its subsidiaries comprises measures that are intended

to ensure the complete, accurate and timely transmission of the information required for the preparation of the financial statements of Volkswagen AG, the consolidated financial statements and the combined group management report. These measures are designed to minimize the risk of material misstatement in the accounts and in the external reporting.

Main features of the risk management and integrated internal control system relevant for the financial reporting process

The Volkswagen Group's accounting is essentially organized along decentralized lines. For the most part, accounting duties are performed by the consolidated companies themselves or entrusted to the Volkswagen Group's shared service centers. In principle, the audited financial statements of Volkswagen AG and its subsidiaries prepared in accordance with IFRSs and the Volkswagen IFRS accounting manual are transmitted to the Volkswagen Group in encrypted form. A standard market product is used for encryption.

The Volkswagen IFRS accounting manual, which has been prepared using external expert opinions in certain cases, ensures the application of uniform accounting policies based on the requirements applicable to the parent. In particular, it includes more detailed guidance on the application of legal requirements and industry-specific issues. Components of the reporting packages required to be prepared by the Volkswagen group companies are also set out in detail there and requirements established for the presentation and settlement of intragroup transactions and the balance reconciliation process that builds on this.

Control activities at the level of the Volkswagen Group include analyzing and, if necessary, adjusting the data reported in the financial statements presented by the subsidiaries, taking into account the reports submitted by the auditors of Volkswagen and the outcome of the



meetings on the financial statements with representatives of the individual companies. These discussions address both the reasonableness of the single-entity financial statements and specific significant issues at the Volkswagen subsidiaries. Alongside reasonableness reviews, other control mechanisms applied during the preparation of the single-entity and consolidated financial statements of Volkswagen AG include the clear delineation of areas of responsibility and the application of the dual control principle.

The group management report is prepared – in accordance with the applicable requirements and regulations – centrally but with the involvement of and in consultation with the Volkswagen group units and companies.

In addition, the accounting-related internal control system is independently reviewed by the group internal audit function in Germany and abroad.

Integrated consolidation and planning system

The Volkswagen consolidation and corporate management system (VoKUs) enables the Volkswagen Group to consolidate and analyze both financial reporting's backward-looking data and controlling's budget data. VoKUs offers centralized master data management, uniform reporting, an authorization concept and maximum flexibility with regard to changes to the legal environment, providing a future-proof technical platform that benefits group financial reporting and group controlling in equal measure. To verify data consistency, VoKUs has a multi-level validation system that primarily checks content plausibility between the balance sheet, the income statement and the notes.

Opportunities and risks of the Volkswagen Group

The Volkswagen Group uses competitive and environmental analyses and market studies to identify not only risks but also opportunities with a positive impact on the design of its products, the efficiency with which they are produced, their success in the market and its cost structure. Where they can be assessed, risks and opportunities that the Volkswagen Group expects to occur are already reflected in the medium-term planning and the forecast.

The business activities of the Volkswagen Group generally give rise to the following risks and opportunities: sector-specific risks and market opportunities, research and development risks, opportunities arising from the Modular Transverse Toolkit, risks and opportunities from procurement, production risk, risks from long-term production, risks arising from changes in demand, risks due to reliance on fleet business, quality risk, personnel risk, risks due to environmental protection regulations, litigation risk, financial risk, risks arising from financial instruments, liquidity risk, residual value risks arising from financial service business, reputational risk and risks from other factors.

On the one hand the diesel issue results in additional risks for the Volkswagen Group, and on the other the diesel issue has an impact on the risks listed which are described below.

Risks from the diesel issue

The Volkswagen Group has recognized provisions for matters arising from the diesel issue, in particular for the service measures, recalls and customer-related measures as well as for legal risks, but also for residual value risks.



Further significant financial liabilities may emerge for the Volkswagen Group due to existing estimation risks particularly from legal risks, such as criminal, administrative and civil proceedings, technical solutions, lower market prices, repurchase obligations and customer-related measures.

Demand may decrease – possibly exacerbated by a loss of reputation or insufficient communication. Other potential consequences include lower margins in the new and used car businesses and a temporary increase in funds tied up in working capital.

The funding needed to cover the risks may lead to assets having to be sold due to the situation and equivalent proceeds for them not being achieved as a result.

As a result of the diesel issue, the ability to use refinancing instruments may possibly be restricted or precluded for the Volkswagen Group. A downgrade of the Volkswagen's rating could adversely affect the terms associated with the Volkswagen Group's borrowings.

Volkswagen is cooperating with all the responsible authorities to clarify these matters completely and transparently.

Effects of the diesel issue on legal risks

On 18 September 2015, the US Environmental Protection Agency (EPA) publicly announced in a notice of violation that irregularities in relation to nitrogen oxide (NO_x) emissions had been discovered in emissions tests on certain vehicles of Volkswagen Group with type 2.0 I diesel engines in the USA. It was alleged that Volkswagen had installed undisclosed engine management software installed in 2009 to 2015 model year 2.0 I diesel engines to circumvent NO_x emissions testing regulations in the USA in order to comply with certification requirements. The California Air Resources Board (CARB), a unit of the US environmental authority of California, announced its own enforcement investigation into this matter.

In this context, Volkswagen AG announced that noticeable discrepancies between the figures achieved in testing and in actual road use had been identified in around eleven million vehicles worldwide with type EA 189 diesel engines. The vast majority of these engines were type EA 189 Euro 5 engines.





On 2 November 2015, the EPA issued a notice of violation alleging that irregularities had also been discovered in the software installed in US vehicles with type V6 3.0 l diesel engines. CARB also issued a letter announcing its own enforcement investigation into this matter. AUDI AG has confirmed that at least three auxiliary emission control devices were inadequately disclosed in the course of the US approval documentation. Around 113 thousand vehicles from the 2009 to 2016 model years with certain six-cylinder diesel engines were affected in the USA and Canada, where regulations governing NO_x emissions limits for vehicles are stricter than those in other parts of the world.

Numerous court and governmental proceedings were subsequently initiated in the USA and the rest of the world against companies of the Volkswagen Group. During the fiscal year 2017, Volkswagen succeeded in ending most significant court and governmental proceedings in the USA by concluding settlement agreements. This includes, in particular, settlements with the US Department of Justice (DOJ). Outside the USA, Volkswagen also reached agreements with regard to the implementation of the technical measures with numerous authorities.

The supervisory board of Volkswagen AG formed a special committee that coordinates the activities relating to the diesel issue for the supervisory board.

The global law firm Jones Day was instructed by Volkswagen AG to carry out an extensive investigation of the diesel issue in light of the DOJ's and the Braunschweig public prosecutor's criminal investigations as well as other investigations and proceedings which were expected. Jones Day was instructed by Volkswagen AG to present factual evidence to the DOJ. To resolve US criminal law charges, Volkswagen AG and the DOJ entered into a plea agreement, which includes a statement of facts containing a summary of the factual allegations which the DOJ considered relevant to the settlement with Volkswagen AG. The statement



of facts is based in part on Jones Day's factual findings as well as the evidence identified by the DOJ itself.

Jones Day has completed the work required to assist Volkswagen AG in assessing the criminal charges in the USA with respect to the diesel issue. However, work in respect of the legal proceedings which are still pending in the USA and the rest of the world is ongoing and will require considerable efforts and a considerable period of time. In connection with this work, Volkswagen AG is being advised by a number of external law firms.

Furthermore, in September 2015, Volkswagen AG filed a criminal complaint in Germany against unknown persons as did AUDI AG. Volkswagen AG and AUDI AG are cooperating with all responsible authorities in the scope of reviewing the incidents.

Potential consequences for Volkswagen's results of operations, financial position and net assets could emerge primarily in the following legal areas:

1. Coordination with the authorities on technical measures

Based on decisions dated 15 October 2015, the Kraftfahrt-Bundesamt (KBA – German Federal Motor Transport Authority) ordered the Volkswagen passenger cars, Volkswagen commercial vehicles and SEAT brands to recall all the diesel vehicles that had been issued with vehicle type approval by the

KBA from among the eleven million vehicles affected with type EA 189 engines. The recall concerns the member states of the European Union (EU28). On 10 December 2015 a similar decision was issued regarding Audi vehicles with the EA 189 engine. The timetable and action plan forming the basis for the recall order corresponded to the proposals presented in advance by Volkswagen. Depending on the technical complexity of the concerned remedial actions, this means that the Volkswagen Group has been recalling the affected vehicles, of which there are around 8.5 million in total in the EU28 countries, to the service workshops since January 2016. The remedial actions differ in scope depending on the engine variant. The technical measures cover software and in some cases hardware modifications, depending on the series and model year. The technical measures for all vehicles in the European Union have since been approved without exception. The KBA ascertained for all clusters (groups of vehicles) that implementation of the technical measures would not bring about any adverse changes in fuel consumption figures, CO₂ emissions figures, engine power, maximum torque and noise emissions. Once the modifications have been made, the vehicles will thus also continue to comply with the legal requirements and the emission standards applicable in each case. The technical measures for all affected vehicles with type EA 189 engines in the European Union were approved without exception, and implemented in most cases.



In some countries outside the EU – among others South Korea, Taiwan and Turkey – national type approval is based on prior recognition of the EC/ECE type approval; the technical measure must therefore be approved by the national authorities. With the exception of South Korea, Volkswagen was able to conclude this approval process in all countries. In South Korea, the majority of approvals were likewise granted; in relation to the pending approvals, Volkswagen is in close contact with the authorities.

In addition, there is an intensive exchange of information with the authorities in the USA and Canada, where Volkswagen's proposed modifications in relation to the four-cylinder and the six-cylinder diesel engines also have to be approved. Due to NO_x limits that are considerably stricter than in the EU and the rest of the world, it is a greater technical challenge here to refit the vehicles so that the emission standards defined in the settlement agreements for these vehicles can be achieved.

For many months, AUDI AG has been intensively checking all diesel concepts for possible discrepancies and retrofit potentials. A systematic review process for all engine and gear variants has been underway since 2016.

On 14 June 2017, based on a technical error in the parameterization of the transmission software for a limited number of specific Audi A7/A8 models that AUDI AG itself discovered and reported to the

KBA, the KBA issued an order under which a correction proposed by AUDI AG will be submitted. The technical error lies in the fact that, in the cases concerned, by way of exception a specific function that is standard in all other vehicle concepts is not implemented in actual road use. In Europe, this affects around 24,800 units of certain Audi A7/A8 models. The KBA has not categorized this error as an unlawful defeat device.

On 21 July 2017, AUDI AG offered a software-based retrofit program for up to 850,000 vehicles with V6 and V8 engines meeting the Euro 5 and Euro 6 emission standards in Europe and other markets except the USA and Canada. The measure will mainly serve to further improve the vehicles' emissions in real driving conditions in inner city areas beyond the legal requirements. This was done in close cooperation with the authorities, which were provided with detailed reports, especially the German Federal Ministry of Transport and the KBA. The retrofit package comprises voluntary measures and, to a small extent, measures directed by the authorities; these are measures taken within the scope of a recall, which were proposed by AUDI AG itself, reported to the KBA and taken up and ordered by the latter. The voluntary tests have already reached an advanced stage, but have not yet been completed. The measures adopted and mandated by the KBA involved the recall of different diesel vehicles with a V6 or V8 engine meeting the Euro 6 emission standard, for which the KBA categorized certain emission strategies as an unlawful defeat device. From July 2017 to January



2018, the measures proposed by AUDI AG were adopted and mandated in various decisions by the KBA on vehicle models with V6 and V8 TDI engines.

Currently, AUDI AG assumes that the total costs of the software-based retrofit program including the amount based on recalls will be manageable and has recognized corresponding balance-sheet risk provisions. Should additional measures become necessary as a result of the investigations by AUDI AG and the consultations with the KBA, AUDI AG will quickly implement these as part of the retrofit program in the interest of customers.

2. Criminal and administrative proceedings worldwide (excluding the USA/Canada)

In addition to the described approval processes with the responsible registration authorities, in some countries criminal investigations/misdemeanor proceedings (for example, by the public prosecutor's office in Braunschweig and Munich, Germany) and/or administrative proceedings (for example, by the Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin – the German Federal Financial Supervisory Authority) have been opened. The public prosecutor's offices in Braunschweig and Munich are investigating the core issue of the criminal investigations. Whether this will result in fines for the company, and if so what their amount might be, is currently subject to estimation risks. According to Volkswagen's estimates so far, the likelihood of a sanction in the

majority of these proceedings is less than 50%. Contingent liabilities have therefore been disclosed in the consolidated financial statements of Volkswagen AG in cases where they can be assessed and for which the likelihood of a sanction was estimated to be not lower than 10%.

3. Product-related lawsuits worldwide (excluding the USA/Canada)

In principle, it is possible that customers in the affected markets will file civil lawsuits against Volkswagen AG and other Volkswagen Group companies. In addition, it is possible that importers and dealers could assert claims against Volkswagen AG and other Volkswagen Group companies, e.g. through recourse claims. As well as individual lawsuits, class action lawsuits are possible in various jurisdictions (albeit not in Germany). Furthermore, in a number of markets it is possible that consumer and/or environmental organizations will apply for an injunction or assert claims for a declaratory judgment or for damages against companies of the Volkswagen Group.

In the context of the diesel issue, various lawsuits are currently pending against Volkswagen AG and other Volkswagen Group companies at present.

There are pending class action proceedings and lawsuits brought by consumer and/or environmental associations against Volkswagen AG and other companies of the Volkswagen Group in



various countries such as Argentina, Australia, Belgium, Brazil, China, the Czech Republic, Israel, Italy, Mexico, the Netherlands, Poland, Portugal, Taiwan and the United Kingdom. The class action proceedings are lawsuits aimed among other things at asserting damages or, as is the case in the Netherlands, at a declaratory judgment that customers are entitled to damages. With the exception of Brazil, where there has already been a non-binding judgment in the first instance, Volkswagen cannot yet quantify the amount of these damages more precisely due to the early stage of the proceedings. Volkswagen does not estimate the litigants' prospect of success to be more than 50% in any of the class action proceedings.

In South Korea, various mass proceedings are pending (in some of these individual lawsuits several hundred litigants have been aggregated). These lawsuits have been filed to assert damages and to rescind the purchase contract including repayment of the purchase price. Due to special circumstances in the market and specific characteristics of the South Korean legal system, Volkswagen estimates the litigants' prospects of success in the South Korean mass proceedings mentioned above to be inherently higher than in other jurisdictions outside the USA and Canada. On 12 May 2017, one first-instance judgment was delivered in these proceedings in South Korea during the fiscal year, in which the court completely dismissed an action filed to assert criminal damages over pollution. The judgment has since become binding.

Contingent liabilities have been disclosed in Volkswagen's consolidated financial statements for pending class action and mass proceedings that can be assessed and for which the chance of success was deemed not implausible. Provisions were recognized to a small extent.

Furthermore, individual lawsuits and similar proceedings are pending against Volkswagen AG and other Volkswagen Group companies in numerous countries. In Germany, there are around 9,000 individual lawsuits. In Italy, Austria and Spain, lawsuits numbering in the low three-digit range and in France and Ireland individual lawsuits in the two-digit range are pending against Volkswagen AG and other companies of the Volkswagen Group, most of which are aimed at asserting damages or rescinding the purchase contract.

In addition, on 29 November 2017, Volkswagen AG was served with an action brought by financialright GmbH asserting the rights assigned to it by a total of approximately 15,000 customers in Germany. This action seeks the payment of around €350 million in return for restitution of the vehicles.

In Switzerland, a claim for damages was brought against Volkswagen AG in December 2017 from the assigned rights of some 6,000 customers; the stated amount in dispute is approximately CHF 30 million.



According to Volkswagen's estimates so far, the litigants' prospect of success is below 50% in the vast majority of the individual lawsuits. Contingent liabilities have therefore been disclosed in Volkswagen's consolidated financial statements for those lawsuits that can be assessed and for which the chance of success was deemed not implausible.

It is too early for Volkswagen to estimate how many customers will take advantage of the option to file lawsuits in the future, beyond the existing lawsuits, or what their prospects of success will be.

4. Lawsuits filed by investors worldwide (excluding the USA/Canada)

Investors from Germany and abroad have filed claims for damages against Volkswagen AG – in some cases along with Porsche SE as joint and several debtors – based on purported losses due to alleged misconduct in capital market communications in connection with the diesel issue.

The vast majority of these investor lawsuits against Volkswagen are currently pending at the District Court (Landgericht) in Braunschweig. On 5 August 2016, the District Court in Braunschweig ordered that common questions of law and fact relevant to the lawsuits pending at the District Court in Braunschweig be referred to the Higher Regional Court (Oberlandesgericht) in Braunschweig for a binding declaratory decision pursuant to the Capital Markets Model Case Act (Kapitalanleger-Musterverfahrensgesetz – KapMuG). In this proceeding, common questions of law and fact relevant to these actions shall be adjudicated in a consolidated manner by the Higher Regional Court in Braunschweig (model case proceedings). All lawsuits against Volkswagen at the District Court in Braunschweig will be stayed pending up until resolution of the common issues, unless they can be dismissed for reasons independent of the common issues that are adjudicated in the model case proceedings. The resolution of the common questions of law and fact in the model case proceedings will be binding for all pending cases against Volkswagen in the stayed lawsuits.

At the District Court in Stuttgart, further investor lawsuits have been filed against Volkswagen AG, in some cases along with Porsche SE as joint and several debtors. On 6 December 2017, the District Court in Stuttgart issued an order for reference to the Higher Regional Court in Stuttgart in relation to procedural issues, particularly for clarification of jurisdiction. On account of the diesel issue, model case proceedings against Porsche SE are also pending before the Higher Regional Court in Stuttgart.

Further investor lawsuits against Volkswagen have been filed at various courts in Germany as well as in Austria and the Netherlands. In Austria, the Supreme Court ruled on 7 July 2017 that the investor lawsuits against Volkswagen AG do not fall within the jurisdiction of the Austrian courts. Consequently, all but one of the investor lawsuits against Volkswagen that were formerly pending in Austria have been dismissed or withdrawn. The last pending lawsuit has been dismissed at first instance.

Worldwide (excluding USA and Canada), investor lawsuits, judicial applications for dunning procedures and conciliation proceedings, and claims under the KapMuG are currently pending against Volkswagen in connection with the diesel issue, with the claims totaling approximately €9 billion. Volkswagen remains of the opinion that it duly complied with its capital market obligations. Therefore, no provisions have been recognized for these investor lawsuits. Insofar as the chance of success was estimated at not lower than 10%, contingent liabilities have been disclosed in Volkswagen's consolidated financial statements.

5. Proceedings in the USA/Canada

Following the publication of the EPA's notices of violation, Volkswagen AG and other Volkswagen Group companies have been the subject of intense scrutiny, ongoing investigations (civil and criminal) and civil litigation. Volkswagen AG and other Volkswagen Group companies have received subpoenas and inquiries from state attorneys general and other governmental authorities and are responding to such investigations and inquiries.

In addition, Volkswagen AG and other Volkswagen Group companies in the USA/Canada are facing litigation on a number of different fronts relating to the matters described in the EPA's notices of violation.

A large number of putative class action lawsuits by customers and dealers have been filed in US federal courts and consolidated for pretrial coordination purposes in the multidistrict litigation pending in California.

On 4 January 2016, the DOJ, Civil Division, on behalf of the EPA, initiated a civil complaint against Volkswagen AG, AUDI AG and certain other Volkswagen Group companies. The action sought statutory penalties under the US Clean Air Act, as well as certain injunctive relief, and was consolidated for pretrial coordination purposes in the multidistrict litigation pending in California.

On 12 January 2016, CARB announced to Volkswagen that it intended to seek civil fines for alleged violations of the California Health & Safety Code and various CARB regulations.



In June 2016, Volkswagen AG, Volkswagen Group of America, Inc. and certain affiliates reached settlement agreements with the DOJ on behalf of the EPA, CARB and the California Attorney General, private plaintiffs represented by a Plaintiffs' Steering Committee (PSC) in the multidistrict litigation pending in California, and the U.S. Federal Trade Commission (FTC). These settlement agreements resolved certain civil claims made in relation to affected diesel vehicles with 2.0 l TDI engines from the Volkswagen passenger cars and Audi brands in the USA. Volkswagen AG and certain affiliates also entered into a first partial consent decree with the DOJ, EPA, CARB and the California Attorney General, which was lodged with the court on 28 June 2016. On 18 October 2016, a fairness hearing on whether final approval should be granted was held, and on 25 October 2016, the court granted final approval of the settlement agreements and the partial consent order. A number of class members have filed appeals to an US appellate court from the order approving the settlements.

The settlements include buyback or, for leased vehicles, early lease termination, or a free emissions modification of the vehicles, provided that the EPA and CARB approve the modification. Volkswagen will also make additional cash payments to affected current owners or lessees as well as certain former owners or lessees.

Volkswagen also agreed to support environmental programs. The company will pay US\$2.7 billion over three years into an environmental trust, managed by a trustee appointed by the court, to offset excess nitrogen oxide (NO_x) emissions. Volkswagen will also invest a total of US\$2.0 billion over ten years in zero emissions vehicle infrastructure as well as corresponding access and awareness initiatives.

Volkswagen AG and certain affiliates also entered into a separate partial consent decree with CARB and the California Attorney General resolving certain claims under California unfair competition, false advertising, and consumer protection laws related to both the 2.0 l and 3.0 l TDI vehicles, which was lodged with the court on 7 July 2016. Under the terms of the agreement, Volkswagen agreed to pay California US\$86 million. The court entered judgment on the partial consent decree on 1 September 2016 and the US\$86 million payment was made on 28 September 2016.

On 20 December 2016, Volkswagen entered into a second partial consent decree, subject to court approval, with the DOJ, EPA, CARB and the California Attorney General that resolved claims for injunctive relief under the Clean Air Act and California environmental, consumer protection and false advertising laws related to the 3.0 l TDI vehicles. Under the terms of this consent decree, Volkswagen agreed to implement a buyback and lease termination program for Generation 1 3.0 l TDI vehicles and a free emissions recall and modification program for Generation 2 3.0 l TDI vehicles, and to pay US\$225 million into the environmental mitigation trust that has been established pursuant to the first partial consent decree. The second partial consent decree was lodged with the court on 20 December 2016 and approved on 17 May 2017.

In addition, on 20 December 2016, Volkswagen entered into an additional, concurrent California Second Partial Consent Decree, subject to court approval, with CARB and the California Attorney General that resolved claims for injunctive relief under California environmental, consumer protection and false advertising laws related to the 3.0 l TDI vehicles. Under the terms of this consent



decree, Volkswagen agreed to provide additional injunctive relief to California, including the implementation of a “Green City” initiative and the introduction of three new Battery Electric Vehicle (BEV) models in California by 2020, as well as a US\$25 million payment to CARB to support the availability of BEVs in California.

On 11 January 2017, Volkswagen entered into a third partial consent decree with the DOJ and EPA that resolved claims for civil penalties and injunctive relief under the Clean Air Act related to the 2.0 l and 3.0 l TDI vehicles. Volkswagen agreed to pay US\$1.45 billion (plus any accrued interest) to resolve the civil penalty and injunctive relief claims under the Clean Air Act, as well as the customs claims of the US Customs and Border Protection. Under the third partial consent decree, the injunctive relief includes monitoring, auditing and compliance obligations. This consent decree, which was subject to public comment, was lodged with the court on 11 January 2017 and approved on 13 April 2017. Also on 11 January 2017, Volkswagen entered into a settlement agreement with the DOJ to resolve any claims under the Financial Institutions Reform, Recovery and

Enforcement Act of 1989 and agreed to pay US\$50 million (plus any accrued interest), specifically denying any liability and expressly disputing any claims.

On 21 July 2017, the federal court in the multidistrict litigation pending in California approved the Third California Partial Consent Decree, in which Volkswagen AG and certain affiliates agreed with the California Attorney General and CARB to pay US\$153.8 million in civil penalties and cost reimbursements. These penalties covered California environmental penalties for both the 2.0 l and 3.0 l TDI vehicles. An agreement in principle had been reached on 11 January 2017.

The DOJ also opened a criminal investigation focusing on allegations that various federal law criminal offenses were committed. On 11 January 2017, Volkswagen AG agreed to plead guilty to three federal criminal felony counts, and to pay a US\$2.8 billion criminal penalty. Pursuant to the terms of this agreement, Volkswagen will be on probation for three years and will work with an independent monitor for three years. The independent monitor will assess and oversee the



company's compliance with the terms of the resolution. This includes overseeing the implementation of measures to further strengthen compliance, reporting and monitoring systems, and an enhanced ethics program. Volkswagen will also continue to cooperate with the DOJ's ongoing investigation of individual employees or former employees who may be responsible for criminal violations.

Moreover, investigations by various US regulatory and government authorities are ongoing against companies of the Volkswagen Group, including in areas relating to securities, financing and tax.

On 31 January 2017, Volkswagen AG, Volkswagen Group of America, Inc. and certain affiliates entered into a settlement agreement with private plaintiffs represented by the PSC in the multidistrict litigation pending in California, and a consent order with the FTC. These agreements resolved certain civil claims made in relation to affected diesel vehicles with 3.0 I TDI engines from the Volkswagen, Audi and Porsche brands in the USA. On 14 February 2017, the court preliminarily approved the settlement agreement with private plaintiffs. On 11 May 2017, the court held a fairness hearing on whether approval should be granted and on 17 May 2017, the court granted final approval of the settlement agreement and the partial stipulated consent order.

Under the settlements, consumers' options and compensation will depend on whether their vehicles are classified as Generation 1 or Generation 2. Generation 1 (model years 2009 – 2012) consumers will have the option of a buyback, early lease termination, trade-in, or a free emissions modification, provided that EPA and CARB approve the modification. Additionally, Generation 1 owners and lessees, as well as certain former owners and lessees, will be eligible to receive cash payments.

Generation 2 (model years 2013 – 2016) consumers will receive a free emissions-compliant repair to bring the vehicles into compliance with the emissions standards to which they were originally certified, as well as cash payments. Volkswagen has received approval from the EPA and CARB for emissions-compliant repairs within the time limits set out in the settlement agreement. Volkswagen will also make cash payments to certain former Generation 2 owners or lessees.

In September 2016, Volkswagen announced that it had finalized an agreement to resolve the claims of Volkswagen branded franchise dealers in the USA relating to TDI vehicles and other matters asserted concerning the value of the franchise. The settlement agreement includes a cash payment of up to US\$1.208 billion, and additional benefits to resolve alleged past, current, and future claims of losses in franchise value. On 18 January 2017, a fairness hearing on whether final approval should be



granted was held, and on 23 January 2017, the court granted final approval of the settlement agreement.

Additionally, in the USA, some putative class actions, some individual customers' lawsuits and some state or municipal claims have been filed in state courts against companies of the Volkswagen Group.

Volkswagen reached separate agreements with the attorneys general of 45 US states, the District of Columbia and Puerto Rico, to resolve their existing or potential consumer protection and unfair trade practices claims – in connection with both 2.0 I TDI and 3.0 I TDI vehicles in the USA – for a settlement amount of US\$622 million. Five states did not join these settlements and still have consumer claims outstanding: Arizona, New Mexico, Oklahoma, Vermont and West Virginia. Volkswagen has also reached separate agreements with the attorneys general of eleven US states (Connecticut, Delaware, Maine, Massachusetts, New Jersey, New York, Oregon, Pennsylvania, Rhode Island, Vermont, and Washington) to resolve their existing or potential future claims for civil penalties and injunctive relief for alleged violations of environmental laws for a settlement amount of US\$207 million. The attorneys general of ten other US states (Illinois, Maryland, Minnesota, Missouri, Montana, New Hampshire, New Mexico, Ohio,

Tennessee and Texas) and some municipalities have also filed suits in state and federal courts against Volkswagen AG, Volkswagen Group of America, Inc. and certain affiliates, seeking civil penalties and injunctive relief for alleged violations of environmental laws. Illinois, Maryland, Minnesota, Missouri, Montana, New Hampshire, Ohio, Tennessee and Texas participated in the state settlements described above with respect to consumer protection and unfair trade practices claims, but those settlements did not include claims for environmental penalties. The environmental claims of two other states – Alabama and Wyoming – have been dismissed as preempted by federal law. Alabama has appealed this dismissal.

In addition to the lawsuits described above, for which provisions have been recognized at the level of the Volkswagen Group, a putative class action has been filed on behalf of purchasers of Volkswagen AG American Depositary Receipts, alleging a drop in price purportedly resulting from the matters described in the EPA's notices of violation. A putative class action has also been filed on behalf of purchasers of certain US\$-denominated Volkswagen bonds, alleging that these bonds were trading at artificially inflated prices due to Volkswagen's alleged misstatements and that the value of these bonds declined after the EPA issued its notices of violation.



These lawsuits have also been consolidated in the multidistrict litigation pending in California described above. Volkswagen is of the opinion that it duly complied with its capital market obligations. Therefore, no provisions have been recognized at the level of the Volkswagen Group. In addition, contingent liabilities have not been disclosed as they currently cannot be measured.

In Canada, civil consumer claims against companies of the Volkswagen Group and regulatory investigations have been initiated for vehicles with 2.0 l and 3.0 l TDI engines. On 19 December 2016, Volkswagen AG and other Canadian and US Volkswagen Group companies reached a class action settlement in Canada with consumers relating to 2.0 l diesel vehicles. Also on 19 December 2016, Volkswagen Group Canada agreed with the Commissioner of Competition in Canada to a civil resolution regarding its regulatory inquiry into consumer protection issues as to those vehicles. On 21 December 2017, Volkswagen announced an agreement in principle on a proposed consumer settlement in Canada involving 3.0 l diesel vehicles. The court preliminarily approved the settlement agreement on 12 January 2018, and the notice and opt out period began on 17 January 2018. Final approval hearings are scheduled in Quebec and Ontario for 3 and 5 April 2018, respectively. On January 12, 2018, Volkswagen and

the Canadian Commissioner of Competition reached a resolution related to civil consumer protection issues relating to 3.0 l diesel vehicles. Also, criminal enforcement-related investigations by the federal environmental regulator and quasi-criminal enforcement-related investigations by a provincial environmental regulator are ongoing in Canada related to 2.0 l and 3.0 l diesel vehicles. On 15 September 2017, a provincial regulator in Canada, the Ontario Ministry of the Environment and Climate Change, charged Volkswagen AG under the province's environmental statute with one count alleging that it caused or permitted the operation of model years 2010 – 2014 Volkswagen and Audi brand 2.0 l diesel vehicles that did not comply with prescribed emission standards. Following initial court appearances on 15 November 2017 and 7 February 2018, the matter was put over to 4 April 2018 pending ongoing evidence disclosure. No trial date has been set. Provisions have been recognized for possible obligations stemming from pending lawsuits in Canada at the level of the Volkswagen Group.

Moreover, in Canada, two securities class actions by investors in Volkswagen AG American Depositary Receipts and shares are pending against Volkswagen AG in the Quebec and Ontario provincial courts. These actions allege misrepresentations and omissions in financial



reporting issued from 2009–2015 stemming from the diesel issue. The proposed class periods are for residents in the provinces who purchased the relevant securities between 12 March 2009 and 18 September 2015, and held all or some of the acquired securities until after the alleged first corrective disclosures. Discovery has not begun. In both actions, motions for certification were filed. In the Quebec matter, the motion was heard on 5 and 6 February 2018 and the court's decision is on reserve. In the Ontario matter, the motion is scheduled for hearing on 10 and 11 July 2018.

In addition, putative class action and joinder lawsuits by customers, and a certified environmental class action on behalf of residents against companies of the Volkswagen Group, remain pending in certain provincial courts in Canada.

An assessment of the underlying situation is not possible for Volkswagen at this early stage of those proceedings.

6. Additional proceedings

With its ruling from 8 November 2017, the Higher Regional Court of Celle ordered, upon the request of three US funds, the appointment of a special auditor for Volkswagen AG. The special auditor

should examine whether there was a breach of duties on behalf of the members of the board of management and supervisory board of Volkswagen AG in connection with the diesel issue starting from 22 June 2006 and if this resulted in damages for Volkswagen AG. The ruling from the Higher Regional Court of Celle is formally legally binding. However, Volkswagen AG lodged a constitutional complaint toward the German Federal Constitutional Court regarding the infringement of its constitutionally guaranteed rights. It is currently unclear when the Federal Constitutional Court will reach a decision on this matter.

In addition, the District Court of Hanover has filed a second motion for the appointment of a special auditor for Volkswagen AG, which is also aimed at the examination of transactions in connection with the diesel issue. This proceeding will be suspended until the ruling has been announced by the Federal Constitutional Court.

7. Risk assessment regarding the diesel issue at the level of the Volkswagen Group

To protect against the currently known legal risks related to the diesel issue, provisions of approximately €2.0 billion exist as of 31 December 2017 on the basis of existing information and current assessments at the level of the Volkswagen



Group. Beyond this, appropriate provisions have been recognized for defense and legal advice expenses. Insofar as these can be adequately measured at this stage, total contingent liabilities in relation to the diesel issue totaling €4.3 billion (prior year: €3.2 billion), of which lawsuits filed by investors account for €3.4 billion (prior year: €3.1 billion), were disclosed in the notes. According to estimates by Volkswagen, the provisions recognized for this matter and the contingent liabilities disclosed as well as the other latent legal risks are partially subject to substantial estimation risks given the complexity of the individual factors, the ongoing approval process with the authorities and the fact that the independent, comprehensive investigations have not yet been completed.

Overall statement on the risks faced by the Volkswagen Group

The Volkswagen Group's overall opportunity and risk position results from the specific opportunities and risks shown above. The Volkswagen Group has put in place a comprehensive risk management system to ensure that these risks are controlled. According to Volkswagen, the most significant risks to the Volkswagen Group may result from a negative trend in unit sales of, and markets for, vehicles and genuine parts, from the failure to develop and produce products in line with demand and from quality problems. Risks relating to the diesel issue still remain for the Volkswagen Group which, when aggregated, are among the most significant risks. According to Volkswagen, taking into account all the information known at present, no risks exist which could pose a threat to the continued existence of significant group companies or the Volkswagen Group.



Overall statement on the risks faced by the Porsche SE Group

The overall risk exposure of the Porsche SE Group is made up of the individual risks relating to the significant investments (especially the investment held in Volkswagen AG) and the specific risks of Porsche SE presented. The risk management system ensures that these risks can be controlled. Based on the information currently available, the executive board has not identified any risks which could endanger the ability of the Porsche SE Group to continue as a going concern.

Publication of the declaration of compliance

Porsche SE has issued the declaration of compliance as required by Secs. 289f and 315d HGB. It can be viewed at www.porsche-se.com/en/company/corporate-governance/declaration.

Subsequent events

With the exception of the litigation developments presented in the section “Significant events and developments at the Porsche SE Group”, there were no reportable events after the reporting date.

Forecast report and outlook



Developments in the global economy

According to the International Monetary Fund (IMF), the global economy is currently enjoying a marked upward trend. According to the current update on the world economic outlook, the IMF expects growth of 3.9% in 2018 after global economic growth of 3.7% in the past year. The positive forecast is primarily attributable to the improved outlook in the eurozone and Asia. But even in the developing and emerging economies, expectations were also exceeded by 0.1% on average in 2017.

High demand for goods in Europe was the trigger for increased growth especially in Germany, Italy and the Netherlands. In Spain, by contrast, the outlook had worsened slightly due to political uncertainties.

The IMF also expects a continued positive development for the developing and emerging economies, supported by improved external factors such as a positive financial environment overall.

According to the IMF, the German economy will grow by 2.3% in 2018. For the entire eurozone, an increase of 2.2% is expected for 2018.

For the USA, the outlook is also positive. The US tax reform here is a fiscal policy stimulus, which will lead to increased growth for the time being at least. Neighboring states Mexico and Canada also

benefited from this development. Overall, the IMF has raised its forecast for the USA from 2.3% to 2.7% for 2018.

The economy of the developing and emerging economies in Asia would grow at a more or less unchanged pace in 2018. For China, the IMF forecasts an increase of 6.6% in 2018. With growth of 7.4%, the growth rate for India is even higher.

Exchange rate trends

Growth in the global economy increased in 2017. The euro appreciated against the US dollar over the course of the year. The pound sterling continued to depreciate against the EU currency. This development was largely shaped by the uncertainties with regard to the exit negotiations the UK has started with the EU and their future relationship. Since the beginning of the reporting year, the currencies of major emerging economies had depreciated somewhat against the euro. For 2018, it is forecast that the euro will stabilize against the US dollar, the pound sterling, the Chinese renminbi and other key currencies. The Russian ruble, the Brazilian real and the Indian rupee will most likely remain weak by comparison.



Interest rate trends

Interest rates remained extremely low in fiscal year 2017 due to the continuation of expansionary monetary policy and the challenging overall economic environment. In the major Western industrialized nations, key interest rates persisted at a historic low level. While it became apparent in the USA that the extremely loose monetary policy was gradually drawing to an end, the European Central Bank continued to pursue this course. In light of further expansionary monetary policy measures in the eurozone, we therefore expect no more than a slight rise in interest rates in 2018. In the USA, however, a moderate increase in interest rates is expected.

Trends in the markets for passenger cars

Trends in the passenger car markets in the individual regions are expected to be mixed in 2018. Overall, the increase in global demand for new vehicles will probably be slower than in the reporting period.

Anticipated development of the Volkswagen Group

The Volkswagen Group is well prepared for the future challenges in the mobility business and the mixed developments in regional automotive markets. Its unique brand portfolio, presence in all

major world markets, broad and selectively expanded product range, and pioneering technologies and services place the Volkswagen Group in a good competitive position worldwide. In the course of transforming its core business, Volkswagen will define the positioning of its group brands more clearly and optimize the vehicle and drive portfolio with a view to the most attractive and fastest-growing market segments. In addition, the Volkswagen Group is working to make even more focused use of the advantages of its multibrand group by continuously developing new technologies and toolkits.

The Volkswagen Group expects that deliveries to customers in 2018 will moderately exceed the prior-year figure amid continuously challenging market conditions.

Challenges will arise particularly from the economic situation, the increasing intensity of competition, exchange rate volatility and the diesel issue. In the EU, there is also a new, more time-consuming test procedure for determining pollutant and CO₂ emissions as well as fuel consumption in passenger cars and light commercial vehicles known as the Worldwide Harmonized Light-Duty Vehicles Test Procedure (WLTP).

The revenue of the Volkswagen Group and its business areas is expected to grow by as much as 5% year-on-year. In terms of the operating profit for the group and the passenger cars business area, the Volkswagen Group forecasts an operating return



on sales in the range of 6.5% and 7.5% in 2018. For the commercial vehicles business area, an operating return on sales of between 5.0% and 6.0% is anticipated. In the power engineering business area, Volkswagen expects a lower operating loss than in the prior year. For the financial services division, Volkswagen is forecasting an operating profit at the prior-year level.

Anticipated development of the Porsche SE Group

The Porsche SE Group's profit/loss will be largely dependent on the results of operations of the Volkswagen Group and therefore on the profit/loss of the investment in it accounted for at equity that is attributable to Porsche SE. The forecast is therefore largely based on the expectations of the Volkswagen Group regarding the future development of its operating profit, supplemented in particular by expectations of Porsche SE's

executive board regarding developments of the financial result, including the profit contributions from investments.

As Porsche SE's forecast cannot be based exclusively on the operating profits forecast by the Volkswagen Group, effects that influence profit/loss may impact the respective forecast key figures of the two groups to a different extent. For example, effects in the financial result of the Volkswagen Group do not impact the forecast operating profits in the Volkswagen Group, while these effects impact the Porsche SE Group's forecast profit/loss for the year.

The following earnings forecast is based on the current structure of the Porsche SE Group. Effects from any other future investments of the Porsche SE Group are not taken into account.

Based on the current group structure, in particular on the basis of the Volkswagen Group's expectations regarding its future development and the ongoing existing uncertainties with regard to possible special items in connection with the diesel



issue, Porsche SE expects a group profit for the year of between €3.4 billion and €4.4 billion for the fiscal year 2018.

As of 31 December 2017, the Porsche SE Group had net liquidity of €937 million. The goal of both Porsche SE and the Porsche SE Group to achieve positive net liquidity remains unchanged. This is expected to be between €0.7 billion and €1.2 billion as of 31 December 2018, not taking future investments into account.

Stuttgart, 2 March 2018

Porsche Automobil Holding SE
The executive board



2

Financials



Audi A8 L







2

Financials

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Balance sheet of Porsche Automobil Holding SE as of 31 December 2017

€ thousand	Note	31/12/2017	31/12/2016
Assets			
Fixed assets	[1]		
Intangible assets		335	2
Property, plant and equipment		258	150
Financial assets		22,599,553	22,276,753
		22,600,146	22,276,905
Current assets			
Trade receivables		5	36
Trade receivables from affiliated companies		330	582
Other assets	[2]	1,993	1,838
Marketable securities	[3]	0	83,000
Cash and cash equivalents	[4]	704,263	1,319,002
		706,591	1,404,458
Prepaid expenses	[5]	1,210	257
		23,307,947	23,681,620
Equity			
Equity			
Subscribed capital	[6]	306,250	306,250
Capital reserves	[7]	4,979,417	4,979,417
Retained earnings	[8]	17,332,337	17,635,474
Net profit available for distribution	[8]	538,081	308,394
		23,156,085	23,229,535
Provisions	[9]		
Provisions for pensions and similar obligations		22,134	19,534
Income tax provisions		46,292	44,181
Other provisions		48,475	50,852
		116,901	114,567
Liabilities	[10]		
Trade payables		1,451	978
Liabilities to affiliated companies		32,770	335,491
Other liabilities		740	976
		34,961	337,445
Deferred income		0	73
		23,307,947	23,681,620

Income statement of Porsche Automobil Holding SE for the period
from 1 January to 31 December 2017

€ thousand	Note	2017	2016
Revenue	[11]	311	606
Other operating income	[12]	4,520	1,057
Personnel expenses	[13]	-12,463	-10,756
Amortization and depreciation		-52	-52
Other operating expenses	[14]	-32,776	-35,353
Income from investments	[15]	288,831	-3,226
Impairment on marketable securities		-139	-50
Interest result	[16]	-11,196	-21,192
Income tax	[17]	0	239
Profit/loss after tax		237,036	-68,727
Other tax	[18]	-2,092	-1,247
Net profit/loss		234,944	-69,974
Withdrawals from retained earnings		303,137	378,368
Net profit available for distribution	[8]	538,081	308,394

Notes to the financial statements of Porsche Automobil Holding SE for the fiscal year 2017

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).

The fiscal year of Porsche SE, like the fiscal year of the Porsche SE Group, corresponds to the calendar year and therefore comprises a period of twelve months.

In order to improve the clarity of the financial statements, individual balance sheet and income statement items have been combined and presented separately in the notes to the financial statements. Unless otherwise stated, all figures in the financial statements have been rounded to thousands of euro (€ thousand). The income statement has been prepared using the nature of expense method.

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

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%. The deferred tax assets mainly result from differences between the carrying amounts of pension provisions, other personnel provisions and other provisions. There are corporate income tax and trade tax carryforwards which are not expected to give rise to tax relief within the next 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 2005 G mortality tables from Prof. Dr. Klaus Heubeck and an interest rate of 3.68% (prior year: 4.01%), a rate of increase in wages and salaries of 3.0% (prior year: 3.0%), pension increases of 1.7% (prior year: 1.7%) and a fluctuation rate of 3.0% (prior year: 3.0%). Career developments continued to be taken into account at 0.5% (prior year: 0.5%) for the workforce in general (0.0% for employees in the first management level and members of the executive board (prior year: 0.0%)).

Sundry provisions are recognized at the settlement value deemed necessary according to prudent business judgment and, if they have a remaining term of more than one year, are discounted.

Liabilities are recognized at their 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. Foreign currency liabilities with a remaining term of more than one year are valued at the historical rate or the closing rate, whichever is higher.

Bank balances in foreign currency 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			
	1/1/2017	Additions	Disposals	Reclassifications
Intangible assets				
Purchased franchises, industrial and similar rights and assets and licenses in such rights and assets	9	335	7	0
Total intangible assets	9	335	7	0
Property, plant and equipment				
Other equipment, furniture and fixtures	307	158	11	0
Total property, plant and equipment	307	158	11	0
Financial assets				
Shares in affiliated companies	22,076,746	322,800	0	0
Securities held as fixed assets	200,007	0	0	0
Total financial assets	22,276,753	322,800	0	0
Total fixed assets	22,277,069	323,293	18	0

The full list of Porsche SE's shareholdings is presented in note [25].

As of 31 December 2017, the market value of the investment in Volkswagen AG amounted to €26,006,966 thousand (prior year: €21,081,414 thousand). The carrying amount of the investment remains unchanged at €22,033,884 thousand.

Securities classified as fixed assets of €200,007 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 €198,829 thousand as of 31 December 2017 (prior year: €197,239 thousand). On the basis of the given investment strategy, Porsche SE does not expect a permanent impairment loss.

	Amortization and depreciation				Carrying amounts		
	31/12/2017	Accumulated 1/1/2017	Additions	Disposals	Accumulated 31/12/2017	31/12/2017	31/12/2016
	337	7	2	7	2	335	2
	337	7	2	7	2	335	2
	454	157	50	11	196	258	150
	454	157	50	11	196	258	150
	22,399,546	0	0	0	0	22,399,546	22,076,746
	200,007	0	0	0	0	200,007	200,007
	22,599,553	0	0	0	0	22,599,553	22,276,753
	22,600,344	164	52	18	198	22,600,146	22,276,905

[2] Other assets

Other assets primarily contain reimbursement claims from court proceedings ruled in favor of Porsche SE, tax receivables, security deposits pledged for court costs as well as repayment claims from loans to active and former employees.

[3] Marketable securities

In the prior year, marketable securities related to other securities and included interest-bearing asset-backed commercial papers with a remaining term of less than three months.

[4] Cash and cash equivalents

The item cash and cash equivalents is composed of bank balances including short-term time deposits.

[5] Prepaid expenses

This item mainly contains prepayments for insurance premiums.

[6] Subscribed capital

As in the prior year, Porsche SE's subscribed capital totals €306,250 thousand and is divided into 153,125,000 fully paid-in ordinary shares and 153,125,000 fully paid-in non-voting preference shares. Each share represents a notional share of €1 of the share 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.

[7] Capital reserves

The capital reserves only contain additions from premiums.

[8] 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 2017 report a net profit available for distribution of €538,081 thousand consisting of a net profit for the year of €234,944 thousand and a withdrawal from retained earnings of €303,137 thousand. The executive board proposes a resolution for the distribution of a dividend of €1.754 per ordinary share and €1.760 per preference share, i.e., a total distribution of €538,081,250. For the fiscal year 2016, the dividend was €1.004 per ordinary share and €1.010 per preference share.

Of the net profit available for distribution in the prior year amounting to €308,394 thousand, an amount of €308,394 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 30 May 2017.

The valuation of pension obligations using an average market interest rate from the past ten fiscal years results in a restricted amount pursuant to Sec. 253 (6) HGB of €3,745 thousand (prior year: €2,817 thousand). This is counterbalanced by freely available retained earnings of €17,332,337 thousand. There is thus no restriction on the net profit available for distribution of €538,081 thousand.

[9] 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 at the average market interest rate prevailing over the past ten reporting periods. A difference of €3,745 thousand (prior year: €2,817 thousand) arises from the recognition of provisions according to the respective average market interest rate from the past ten reporting periods and from the recognition of provisions according to the respective average market interest rate from the past seven reporting periods.

Tax provisions contain amounts for other taxes.

A tax field audit is currently being performed for the assessment periods 2009 to 2013. New findings of the tax field audit for the assessment periods 2009 to 2013 could result in an increase or decrease in the tax and interest payments due or any payments already made could be partially refunded.

During the 2006 to 2009 assessment periods, 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 2006 to 2009 assessment periods. It will therefore not be possible to reliably determine any potential reimbursement claim until the tax field audit has been completed for the 2009 assessment period, and accordingly no claims were recognized as assets in the financial statements.

Other provisions largely relate to litigation costs, costs for the annual general meeting and the separate financial statements in the reporting year as well as personnel and welfare obligations. 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.

[10] Liabilities

All liabilities are due within one year. In the prior year, there were loan liabilities due to Porsche Holding Finance plc, Dublin, Ireland, an affiliated company of Porsche SE, of €300,303 thousand which were repaid in full in June 2017.

Liabilities to affiliated entities include trade payables of €1,322 thousand (prior year: €571 thousand).

Other liabilities contain liabilities from taxes of €231 thousand (prior year: €488 thousand).

Porsche SE has at its disposal a credit facility with a volume of €1,000,000 thousand and a term until October 2019. If the credit facility is drawn, Volkswagen AG ordinary shares worth 150% of the amount drawn must be provided as collateral. No other financial covenants have to be complied with.

[11] Revenue

The revenue disclosed largely stems from advisory services rendered for the Volkswagen Group in Germany as well as from leasing vehicles to employees.

[12] Other operating income

€ thousand	2017	2016
Income from cost allocations to affiliated companies	2,634	36
Income from the reversal of provisions	1,144	895
Sundry other operating income	742	126
	4,520	1,057

Income from cost allocations to affiliated companies mainly contains allocations of costs incurred in connection with acquisitions of investments by subsidiaries. In the reporting period, income from the reversal of provisions was mainly attributable to the reversal of provisions for outstanding invoices. In the prior year, in addition to the reversal of provisions for outstanding invoices, this item primarily included income from the reversal of provisions for litigation costs. Sundry other operating income primarily contains reimbursement claims from court proceedings ruled in favor of Porsche SE. This item also includes exchange rate gains of €1 thousand (prior year: €30 thousand).

[13] Personnel expenses

€ thousand	2017	2016
Salaries	10,118	9,834
Social security contributions, pension and other benefit costs	2,345	922
thereof for pension benefits	1,939	541
	12,463	10,756
Number	2017	2016
Employees (annual average)		
Executive employees	7	6
Employees	24	24
Employees acc. to Sec. 285 No. 7 HGB	31	30
Interns, working students and employees on parental leave	3	2
	34	32

[14] Other operating expenses

€ thousand	2017	2016
Legal and consulting fees	19,839	21,558
Other third-party services	7,148	8,035
Sundry other operating expenses	5,789	5,760
	32,776	35,353

Sundry other operating expenses in the reporting period primarily include expenses for rent, insurance and travel expenses. They also include exchange rate losses of €107 thousand (prior year: €2 thousand).

[15] Income from investments

€ thousand	2017	2016
Income from investments	308,328	16,962
thereof from affiliated companies	308,328	16,962
Expenses from profit and loss transfer agreements	-19,497	-20,188
	288,831	-3,226

As in the prior year, income from investments relates to distributions of Volkswagen AG.

Expenses from profit and loss transfer agreements stem mainly from Porsche Zweite Beteiligung GmbH and Porsche Beteiligung GmbH. This relates in particular to expenses in connection with the acquisition of PTV Planung Transport Verkehr AG, Karlsruhe, and an impairment loss on the investment in INRIX Inc., Kirkland, Washington, USA.

[16] Interest result

€ thousand	2017	2016
Interest and similar income	728	2,215
thereof from affiliated companies	406	1,531
Interest and similar expenses	-11,924	-23,407
thereof to affiliated companies	-10,062	-21,097
	-11,196	-21,192

As in the prior year, interest and similar income in the reporting period primarily contains income from guarantee fees received as well as income from cash deposits.

Interest and similar expenses primarily include expenses for loans from affiliated companies of €9,741 thousand (prior year: €21,097 thousand). This item also includes expenses of €895 thousand (prior year: €729 thousand) from unwinding the discount on provisions.

[17] Income tax

In the prior year, this item solely comprised tax refunds for prior periods.

[18] Other taxes

Other taxes mainly relate to additions to provisions not relating to income taxes.

[19] Other financial obligations

As of the reporting date, there are other financial obligations resulting from rent and lease agreements of €1,503 thousand (prior year: €1,312 thousand) to affiliated companies.

[20] 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 of the holding business operations of Porsche SE to Volkswagen AG and the basic agreement prior to that as well as the associated agreements implementing it, which remain valid:

- Volkswagen AG agrees to hold Porsche SE harmless from certain financial guarantees issued by Porsche SE to the creditors of entities in the Porsche Holding Stuttgart GmbH Group. Until June 2017, the hold harmless agreement also extended to financial guarantees given by Porsche SE to the bond creditors of Porsche Holding Finance plc, with respect to the interest payment and redemption of bonds with a total volume of €250,000 thousand. Under the contribution of the holding business operations of Porsche SE to Volkswagen AG, Volkswagen AG undertook to assume a liability compensation as is customary in the market for guarantees issued vis-à-vis external creditors while holding Porsche SE harmless for internal purposes.
- 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. 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 [9]).
- Porsche SE under certain circumstances holds its subsidiaries transferred under the contribution agreement, Porsche Holding Stuttgart GmbH and Porsche AG, 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.
- Porsche SE holds Porsche Holding Stuttgart GmbH and Porsche AG harmless from obligations resulting from certain litigation, including the cost of appropriate legal counsel.
- In addition, Porsche SE holds Volkswagen AG harmless from half of the amount of the tax (with the exception of income tax) of Porsche Holding Stuttgart GmbH, Porsche AG and their subsidiaries 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, 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 (upon exercise of its call options) as well as Porsche SE (upon exercise of its put options) had both 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 a measure taken or omitted 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 deposit guarantee fund agency 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 guarantee fund agency harmless from any losses incurred as a result of its measures in favor of a bank in which it holds the majority.

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 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 acquisition of the shareholding in Volkswagen AG. In part these claims are also based on alleged violations of antitrust regulations. The model case has been initiated by an order of reference of the Regional Court of Hanover dated 13 April 2016 that followed applications for establishment of a model case by the plaintiffs of four out of six proceedings pending before the Regional Court of Hanover. The Regional Court of Hanover has referred certain establishment objectives to the Higher Regional Court of Celle. On 11 May 2016 the Regional Court of Hanover suspended all six proceedings pending before it against Porsche SE up until a final decision about the establishment objectives in the model case before the Higher Regional Court of Celle. The suspended proceedings concern six legal actions of a total of 40 plaintiffs asserting alleged claims for damages of about €5.4 billion (plus interest). By decision dated 12 January 2017, the Higher Regional Court of Celle extended the KapMuG-based order of reference by additional establishment objectives. The first trial date took place on 12 October 2017. At this date the Higher Regional Court of Celle signaled that it intends to add further establishment objectives and explained its preliminary view on the state of affairs and of the dispute. Due to several motions to recuse the judges that have been dismissed in the meantime the Higher Regional Court of Celle cancelled the trial dates scheduled for 2017. A new date for continuation of the oral hearing has not been scheduled yet. Porsche SE is of the opinion that the claims asserted in the suspended initial proceedings are without merit and that the establishment objectives that are subject of the model case will be rejected. Porsche SE considers its opinion endorsed by the previous course of the oral hearing before the Higher Regional Court of Celle.

Furthermore the following proceedings in connection with the alleged market manipulation are or were pending:

Based on the same alleged claims that are already subject of a momentarily suspended action concerning alleged damages of €1.81 billion (plus interest) pending against Porsche SE before the Regional Court of Hanover, the same plaintiffs filed an action against two members (one of whom is no longer in office) of the supervisory board of Porsche SE before the Regional Court of Frankfurt am Main in September 2013. Porsche SE joined the proceeding as intervener in support of the two supervisory board members. A trial date for hearing the case took place on 30 April 2015. By interim judgment dated 21 May 2015, the court assigned six of the seven plaintiffs to provide a security for costs for the legal procedures. Porsche SE considers these claims to be without merit.

On 7 June 2012, Porsche SE filed an action against two companies of an investment fund for declaratory judgment with the Regional Court of Stuttgart that alleged claims in the amount of around US\$ 195 million do not exist. The investment fund had asserted out-of-court that Porsche SE had made false and misleading statements in connection with its acquisition of a stake in Volkswagen AG during 2008. Therefore the investment fund announced that it intended to file the alleged claim before a court in England. On 18 June 2012, the investment fund filed an action against Porsche SE with the Commercial Court in England. 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 begun at the Regional Court of Stuttgart concerning the question of which court is the court first seized. On 24 July 2013, the Regional Court of Stuttgart decided that the Regional Court of Stuttgart is the court first seized. This decision of the Regional Court of Stuttgart was appealed by way of an immediate appeal by one of the defendants. By decision dated 28 November 2013, the Regional Court of Stuttgart did not allow the appeal and submitted the appeal to the Higher Regional Court of Stuttgart for a decision. By decision dated 30 January 2015, the Higher Regional Court of Stuttgart dismissed the immediate appeal. The defendant has filed an appeal on points of law to the Federal Court of Justice. By decision dated 13 September 2016 the Federal Court of Justice annulled the Higher Regional Court of Stuttgart's decision of 30 January 2015 and referred the case back to the Higher Regional Court of Stuttgart for reconsideration. Porsche SE considers the action filed in England to be inadmissible and the asserted claims to be without merit.

Up to now in aggregate five actions in connection with the expansion of the investment in Volkswagen AG covering asserted damages of originally about €1.36 billion (plus interest) were dismissed with final effect or withdrawn. In 2016, the former members of the executive board Dr. Wendelin Wiedeking and Holger P. Härter were finally found not guilty concerning all charges of information-based market manipulation and, consequently, the motion for imposing a fine of €807 million against Porsche SE was also dismissed. The investigations against members of the supervisory board have been terminated due to a lack of sufficient suspicion of a criminal act.

Legal proceedings and legal risks in connection with the diesel issue

In connection with the diesel issue (for a description see section "The diesel issue" in the section "Significant events and developments at the Volkswagen Group" in the group management report and management report of Porsche Automobil Holding SE) the following claims have been asserted against Porsche SE:

Since April 2016, a total of 189 proceedings against Porsche SE have been initiated before or have been transferred to the Regional Court of Stuttgart. One action was withdrawn in November 2017. The pending actions concern damages in an amount totaling, if and to the extent the claims were quantified, about €934 million (plus interest) and in part establishment of liability for damages. The plaintiffs accuse Porsche SE of alleged nonfeasance of capital market information in connection with

the diesel issue. A part of the actions is directed against both Porsche SE and Volkswagen AG. In one part of these actions Volkswagen AG and the claimants filed motions to recuse judges, about which a decision has not yet been made. A part of the plaintiffs filed applications for establishment of a model case according to the KapMuG. As a precautionary measure, in case the Regional Court of Stuttgart does not dismiss actions right away, Porsche SE has applied in a total of ten proceedings for the issuance of a KapMuG-based order of reference containing six further specified establishment objectives. The Regional Court of Stuttgart decided on 28 February 2017 with respect to the aforementioned KapMuG motions to refer to the Higher Regional Court of Stuttgart nine of the establishment objectives asserted by the plaintiffs and the aforementioned six establishment objectives asserted by Porsche SE as a precautionary measure. In addition, on 6 December 2017 the Regional Court of Stuttgart in proceedings against Volkswagen AG adopted a KapMuG-based order of reference concerning questions of local jurisdiction regarding investor lawsuits in connection with the diesel issue. A part of the plaintiffs has filed motions for suspension of the proceedings with reference to this order of reference. A part of the plaintiffs filed motions for suspension of the proceedings with reference to a KapMuG-based order of reference by the Regional Court of Braunschweig regarding proceedings for damages against Volkswagen AG in connection with the diesel issue. It is currently unclear to what extent the actions pending before the Regional Court of Stuttgart will be suspended with reference to the order of reference issued by the Regional Court of Braunschweig or with reference to the orders of reference issued by the Regional Court of Stuttgart. Since early May 2017, 102 actions have been suspended in whole or partially by the Regional Court of Stuttgart with reference to its order of reference of 28 February 2017 and, to the extent the Regional Court of Stuttgart did not suspend the actions, it partially suggested a withdrawal of the action. The Regional Court of Stuttgart by order decided in 28 actions that the respective action will not be suspended with reference to its order of reference dated 28 February 2017. Porsche SE considers these claims to be without merit.

Since September 2016 seven actions have been filed against Porsche SE before the Regional Court of Braunschweig. The actions are directed against both Porsche SE and Volkswagen AG. The actions are based on alleged claims for damages because of nonfeasance of immediate publication of insider information. The actions aim for claims for damages against Porsche SE in the amount of originally about €170,000. Volkswagen AG filed in relation to five actions an application with the Higher Regional Court of Braunschweig to determine the Regional Court of Braunschweig as the competent court. In relation to four proceedings also the plaintiffs filed similar applications to determine the competent court with the Higher Regional Court of Braunschweig. In October 2017 the Higher Regional Court of Braunschweig determined in two proceedings with an amount in dispute of around €136,000 the Regional Court of Stuttgart as the competent court. Accordingly, the Regional Court of Braunschweig transferred both proceedings to the Regional Court of Stuttgart. In three proceedings the Higher Regional Court of Braunschweig dismissed the motions to determine the competent court. The plaintiffs have in part applied for suspension of the proceeding with reference to the KapMuG-based

order of reference issued by the Regional Court of Braunschweig. In part the plaintiffs consented to this motion for suspension. In addition, part of the plaintiffs filed a motion for suspension of the proceedings with reference to the order of reference issued by the Regional Court of Stuttgart of 6 December 2017 concerning questions of local jurisdiction. Prior to that, the Regional Court of Braunschweig had suspended one of the proceedings with respect to Volkswagen AG which was transferred to the Regional Court of Stuttgart with reference to the order of reference issued by the Regional Court of

Braunschweig. With orders of 21 February 2018 the Regional Court of Braunschweig suspended two of the proceedings pending before it with respect to Porsche SE and Volkswagen AG with reference to the order of reference issued by the Regional Court of Braunschweig as well as the order of reference of the Regional Court of Stuttgart of 6 December 2017 concerning questions of local jurisdiction. Porsche SE is evaluating whether it will appeal these orders. A decision regarding the suspension of the remaining three pending proceedings is still outstanding. Porsche SE considers these claims to be inadmissible and to be without merit.

In November 2015, a purchaser of a Volkswagen and an Audi 3.0 I TDI diesel vehicle filed a class action lawsuit in the US District Court for the Eastern District of Michigan against, among others, Volkswagen AG and Porsche SE. The plaintiff alleges that the defendants fraudulently induced US customers to purchase Volkswagen, Audi and Porsche 2.0 I TDI and 3.0 I TDI diesel vehicles that contain illegal defeat devices. This plaintiff's claims against Porsche SE were resolved in fiscal year 2017.

10 court orders for payment have been obtained against Porsche SE concerning alleged claims for damages in connection with the diesel issue in an amount of about €3.7 million (plus interest). Porsche SE considers these claims to be without merit and has filed complaints against those court orders. Meanwhile four of the claimants have asserted alleged claims for damages against Porsche SE of about €3.6 million (plus interest) in court.

Since October 2015, 51 persons who have not yet filed a lawsuit have made out-of-court claims or initiated conciliatory proceedings against Porsche SE in connection with the diesel issue. In part, the alleged claims have not yet been quantified. As far as the alleged claims have been quantified by the plaintiffs, the damage claims amount to a total of around €37 million (without interest). The plaintiffs demand damages caused by alleged inaccurate capital market information or the omission of such information by Porsche SE. Porsche SE considers the claims to be without merit and has rejected them.

Investigation proceedings

The Stuttgart public prosecutor informed on inquiry that in summer 2016 it received a complaint by the German Financial Supervisory Authority (BaFin) against officials of Porsche SE and that, thereupon, the Stuttgart public prosecutor initiated investigation proceedings on suspicion of market manipulation in connection with the diesel issue. The proceedings are directed against Prof. Dr. Martin Winterkorn, Hans Dieter Pötsch and Matthias Müller. The investigation proceedings are not directed against Porsche SE. Porsche SE considers the allegation made to be without merit.

Proceedings regarding shareholders' actions

A shareholder has filed an action of nullity and for annulment regarding the resolutions of the annual general meeting on 27 May 2014 as well as a precautionary action for determination that a shareholders' resolution has been adopted before the Regional Court of Stuttgart. Subject of the action are the shareholders' resolutions on the exoneration of the executive board and the supervisory board for fiscal year 2013 as well as the resolution to refuse the motion to vote out the chairman of the general meeting. As a precautionary measure, the shareholder additionally filed an action for determination that a shareholders' resolution has been adopted regarding the motion to vote out the chairman of the general meeting. By decision of 28 October 2016 the Regional Court of Stuttgart dismissed the actions. The plaintiff has appealed this decision. Porsche SE considers the actions to be partially inadmissible and in any event to be without merit.

The same shareholder has also filed an action of nullity and for annulment regarding the resolutions of the annual general meeting on 29 June 2016 on the exoneration of the executive board and the supervisory board for the fiscal year 2015. By decision dated 19 December 2017 the Regional Court of Stuttgart granted the action. Porsche SE appealed this decision. Porsche SE considers the action to be without merit.

In addition, the same shareholder claims a right to information against Porsche SE before the Regional Court of Stuttgart. With this motion, the disclosure of questions allegedly asked and allegedly answered insufficiently at the annual general meeting on 29 June 2016 is demanded. By decision dated 5 December 2017 the Regional Court of Stuttgart accepted the motion with respect to five questions and dismissed it regarding the remaining 49 questions. The appeal was not allowed.

[21] Disclosures pursuant to Sec. 160 (1) No. 8 AktG [“Aktengesetz”]: 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 1 September 2009:

We were notified of the following on 1 September 2009:

“(1) Pursuant to Sec. 21 (1) WpHG we hereby notify for and on behalf of the State of Qatar, acting by and through the Qatar Investment Authority, P.O. Box: 23224, Doha, Qatar, that its indirect voting rights in Porsche Automobil Holding SE exceeded the thresholds of 3% and 5% and reached the threshold of 10% on 28 August 2009 and amounted to 10% of the voting rights of Porsche Automobil Holding SE (8,750,000 voting rights) as per this date, all of which are attributed to the State of Qatar pursuant to Sec. 22 (1) Sentence 1 No. 1 WpHG. Voting rights that are attributed to the State of Qatar are held via the following entities which are controlled by it and whose attributed proportion of voting rights in Porsche Automobil Holding SE amounts to 3% each or more:

- (a) Qatar Investment Authority, P.O. Box: 23224, Doha, Qatar;
- (b) Qatar Holding LLC, Qatar Finance Centre, 8th Floor, Q-Tel Tower, West Bay, Doha, Qatar;
- (c) Qatar Holding Luxembourg II S.à.r.l., 65 Boulevard Grande-Duchesse Charlotte, L-1331, Luxembourg;
- (d) Qatar Holding Netherlands B.V., Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands.

(2) Pursuant to Sec. 21 (1) WpHG we hereby notify for and on behalf of Qatar Investment Authority, P.O. Box: 23224, Doha, Qatar, that its indirect voting rights in Porsche Automobil Holding SE exceeded the thresholds of 3% and 5% and reached the threshold of 10% on 28 August 2009 and amounted to 10% of the voting rights of Porsche Automobil Holding SE (8,750,000 voting rights) as per this date, all of which are attributed to the Qatar Investment Authority pursuant to Sec. 22 (1) Sentence 1 No. 1 WpHG. Voting rights that are attributed to the Qatar Investment Authority are held via the entities as set forth in (1) (b) through (d) which are controlled by it and whose proportion of voting rights in Porsche Automobil Holding SE amounts to 3% each or more.

(3) Pursuant to Sec. 21 (1) WpHG we hereby notify for and on behalf of Qatar Holding LLC, Qatar Finance Centre, 8th Floor, Q-Tel Tower, West Bay, Doha, Qatar, that its indirect voting rights in Porsche Automobil Holding SE exceeded the thresholds of 3% and 5% and reached the threshold of 10% on 28 August 2009 and amounted to 10% of the voting rights of Porsche Automobil Holding SE (8,750,000 voting rights) as per this date, all of which are attributed to Qatar Holding LLC pursuant to Sec. 22 (1) Sentence 1 No. 1 WpHG. Voting rights that are attributed to Qatar Holding LLC are held via the entities as set forth in (1) (c) through (d) which are controlled by it and whose proportion of voting rights in Porsche Automobil Holding SE amounts to 3% each or more.

(4) Pursuant to Sec. 21 (1) WpHG we hereby notify for and on behalf of Qatar Holding Luxembourg II S.à.r.l., 65 Boulevard Grande-Duchesse Charlotte, L-1331, Luxembourg, that its indirect voting rights in Porsche Automobil Holding SE exceeded the thresholds of 3% and 5% and reached the threshold of 10% on 28 August 2009 and amounted to 10% of the voting rights of Porsche Automobil Holding SE (8,750,000 voting rights) as per this date, all of which are attributed to Qatar Holding Luxembourg II S.à.r.l. pursuant to Sec. 22 (1) Sentence 1 No. 1 WpHG. Voting rights that are attributed to Qatar Holding Luxembourg II S.à.r.l. are held via the entity as set forth in (1) (d) which is controlled by it and whose attributed proportion of voting rights in Porsche Automobil Holding SE amounts to 3% or more.

(5) Pursuant to Sec. 21 (1) WpHG we hereby notify for and on behalf of Qatar Holding Netherlands B.V., Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands, that its direct voting rights in Porsche Automobil Holding SE exceeded the thresholds of 3% and 5% and reached the threshold of 10% on 28 August 2009 and amounted to 10% of the voting rights of Porsche Automobil Holding SE (8,750,000 voting rights) as per this date.

Frankfurt am Main, 1 September 2009”

Notification on 18 December 2009:

We were notified of the following on 18 December 2009:

“Pursuant to Sec. 21 (1) WpHG we hereby notify for and on behalf of Qatar Holding Germany GmbH, Frankfurt am Main, Germany, that its direct voting rights in Porsche Automobil Holding SE exceeded the thresholds of 3% and 5% and reached the threshold of 10% on 18 December 2009 and amounted to 10% of the voting rights of Porsche Automobil Holding SE (8,750,000 voting rights) as per this date.

Frankfurt am Main, 18 December 2009”

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 14 June 2013:

On 14 June 2013, Qatar Holding Germany GmbH, Frankfurt a.M., Germany, informed us pursuant to Sec. 21 (1) WpHG that as of 14 June 2013 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, fell below the thresholds of 10%, 5% and 3% of the voting rights and amounted to 0% on that date (0 voting rights).

Notification on 14 June 2013:

On 14 June 2013, Qatar Holding Netherlands B.V., Amsterdam, Netherlands, informed us pursuant to Sec. 21 (1) WpHG that as of 14 June 2013 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, fell below the thresholds of 10%, 5% and 3% of the voting rights and amounted to 0% on that date (0 voting rights).

Notification on 14 June 2013:

On 14 June 2013, Qatar Holding Luxembourg II S.a.r.l., Luxembourg, Luxembourg, informed us pursuant to Sec. 21 (1) WpHG that as of 14 June 2013 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, fell below the thresholds of 10%, 5% and 3% of the voting rights and amounted to 0% on that date (0 voting rights).

Notification on 14 June 2013:

On 14 June 2013, Qatar Holding LLC, Doha, Qatar, informed us pursuant to Sec. 21 (1) WpHG that as of 14 June 2013 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, fell below the thresholds of 10%, 5% and 3% of the voting rights and amounted to 0% on that date (0 voting rights).

Notification on 14 June 2013:

On 14 June 2013, Qatar Investment Authority, Doha, Qatar, informed us pursuant to Sec. 21 (1) WpHG that as of 14 June 2013 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, fell below the thresholds of 10%, 5% and 3% of the voting rights and amounted to 0% on that date (0 voting rights).

Notification on 14 June 2013:

On 14 June 2013, the State of Qatar, Doha, Qatar, informed us pursuant to Sec. 21 (1) WpHG that as of 14 June 2013 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, fell below the thresholds of 10%, 5% and 3% of the voting rights and amounted to 0% on that date (0 voting rights).

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
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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. 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
--

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:
<input checked="" type="checkbox"/>	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

<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:
<input checked="" type="checkbox"/>	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
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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:
<input checked="" type="checkbox"/>	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
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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:
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

<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. 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
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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.

[22] Declaration on the German Corporate Governance Code

The executive board and supervisory board of Porsche SE issued the declaration required by Sec. 161 AktG in May 2017 and made it permanently accessible to the shareholders of Porsche SE on the website www.porsche-se.com.

[23] Auditor's fees

The auditor's fees charged by the auditor Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, for the fiscal year in accordance with Sec. 285 No. 17 HGB are recognized under other operating expenses and break down as follows:

€ thousand	2017	2016
Audit of financial statements	524	279
Other assurance services	45	44
Tax advisory services	356	557
Other services	261	23
	1,186	903

The item for the audit of financial statements contains the entire fee for the audit of the separate financial statements and for the audit of the consolidated financial statements of Porsche SE. The other assurance services contain fees for the review of the half-yearly financial report. Other services primarily comprise fees for services in connection with carrying out due diligence reviews.

[24] Remuneration of the executive board and the supervisory board as well as loans granted to this group of persons

The total remuneration of members of Porsche SE's executive board amounted to €4,008 thousand in the fiscal year 2017 (prior year: €4,791 thousand).

The total remuneration of the supervisory board amounts to €1,060 thousand for the fiscal year 2017 (prior year: €1,080 thousand).

The individualized remuneration of the members of the executive board and supervisory board of Porsche SE is presented in the remuneration report as part of the group management report and the management report of Porsche SE.

Members of the executive board who also served as members of the Volkswagen AG board of management or who serve as members of the Volkswagen AG supervisory board are also reimbursed for any flight costs for flights between their place of residence and primary workplace; taxation of remuneration in kind is borne by Porsche SE as part of flat-rate taxation. In addition, an agreement was reached with Mr. Pötsch that Porsche SE would make available by means of a loan any personally payable income tax payments incurred until the final tax assessment of the payment of flight costs, if necessary. In the comparative period, Porsche SE granted him a loan of €499 thousand in this regard at the beginning of January; this was repaid in full at the beginning of March 2016 with a payment of €502 thousand taking into account accrued interest.

[25] List of shareholdings

Name and registered office	Currency	Fx rate (Euro 1=)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2017	direct	indirect	Total	Local currency	Local currency			
Affiliated companies – Germany										
Porsche Beteiligung GmbH, Stuttgart	EUR		100.00	-	100.00		42,785	-	1)	2017
Porsche Zweite Beteiligung GmbH, Stuttgart	EUR		100.00	-	100.00		315,024	-	1)	2017
Porsche Dritte Beteiligung GmbH, Stuttgart	EUR		100.00	-	100.00		7,824	-	1)	2017
Porsche Vierte Beteiligung GmbH, Stuttgart	EUR		100.00	-	100.00		24	-	1)	2017
PTV Group										
PTV Planung Transport Verkehr AG, Karlsruhe	EUR		-	99.91	99.91		29,548	10,158	3) 7)	2017
DDS Digital Data Services GmbH, Karlsruhe	EUR		-	99.91	99.91		397	92	3) 7)	2017
PTV Transport Consult GmbH, Karlsruhe	EUR		-	99.91	99.91		2,682	1,795	3) 7)	2017
Transport Technologie-Consult Karlsruhe GmbH, Karlsruhe	EUR		-	50.95	50.95		852	195	3) 7)	2017
Volkswagen Group										
VOLKSWAGEN AG, Wolfsburg	EUR		30.75	-	30.75		30,437,576	4,353,015		2017
ALU-CAR GmbH, Winterberg	EUR		-	80.80	80.80		657	286		2016
ASB Autohaus Berlin GmbH, Berlin	EUR		-	100.00	100.00		13,898	994		2016
AUDI AG, Ingolstadt	EUR		-	99.55	99.55		13,242,699	-	1)	2016
Audi Berlin GmbH, Berlin	EUR		-	100.00	100.00		8,157	1,532	1)	2016
Audi Business Innovation GmbH, Ingolstadt	EUR		-	100.00	100.00		1,300	-	1)	2016
Audi e-gas Betreibergesellschaft mbH, Ingolstadt	EUR		-	100.00	100.00		25	-	1)	2016
Audi Electronics Venture GmbH, Gaimersheim	EUR		-	100.00	100.00		32,018	-	1)	2017
Audi Frankfurt GmbH, Frankfurt am Main	EUR		-	100.00	100.00		8,477	-	1)	2016
Audi Hamburg GmbH, Hamburg	EUR		-	100.00	100.00		13,425	-	1)	2016
Audi Hannover GmbH, Hanover	EUR		-	100.00	100.00		16,621	146	1)	2016
AUDI Immobilien GmbH & Co. KG, Ingolstadt	EUR		-	100.00	100.00		99,527	10,210		2017
AUDI Immobilien Verwaltung GmbH, Ingolstadt	EUR		-	100.00	100.00		41,583	1,031		2016
Audi Interaction GmbH, Potsdam	EUR		-	100.00	100.00		1,244	-	1)	2017
Audi Leipzig GmbH, Leipzig	EUR		-	100.00	100.00		9,525	-	1)	2016
Audi München GmbH, Munich	EUR		-	100.00	100.00		270	-	1)	2016
Audi Neckarsulm Immobilien GmbH, Neckarsulm	EUR		-	100.00	100.00		128	58		2016
Audi Planung GmbH, Ingolstadt	EUR		-	100.00	100.00		793	-	1)	2016
Audi Real Estate GmbH, Ingolstadt	EUR		-	100.00	100.00		-1,109	-337		2016
Audi Sport Formel E GmbH, Ingolstadt	EUR		-	100.00	100.00		-	-	7)	2017
Audi Sport GmbH, Neckarsulm	EUR		-	100.00	100.00		100	-	1)	2017

Name and registered office	Currency	Fx rate (Euro 1=)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2017	direct	indirect	Total	Local currency	Local currency			
Audi Stiftung für Umwelt GmbH, Ingolstadt	EUR		-	100.00	100.00		5,013	3		2016
Audi Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00		6,677	-	1)	2016
Auto & Service PIA GmbH, Munich	EUR		-	100.00	100.00		19,895	-	1)	2016
Auto Union GmbH, Ingolstadt	EUR		-	100.00	100.00		8,181	-	1)	2017
Autohaus Gawe GmbH, Berlin	EUR		-	100.00	100.00		307	-	1)	2016
Automotive Safety Technologies GmbH, Gaimersheim	EUR		-	75.50	75.50		5,475	475		2016
Autonomous Intelligent Driving GmbH, Munich	EUR		-	100.00	100.00		-	-	6) 12)	2017
Autostadt GmbH, Wolfsburg	EUR		-	100.00	100.00		50	-	1)	2016
AZU Autoteile und -zubehör Vertriebs GmbH, Dreieich	EUR		-	100.00	100.00		76	-1	5)	2016
B. + V. Grundstücks- Verwaltungs- und Verwertungs-GmbH, Koblenz	EUR		-	100.00	100.00		106	5		2016
B. + V. Grundstücksverwertungs-GmbH & Co. KG, Koblenz	EUR		-	100.00	100.00		8,360	2,572		2016
Brandenburgische Automobil GmbH, Potsdam	EUR		-	100.00	100.00		4,124	-455		2016
Bugatti Engineering GmbH, Wolfsburg	EUR		-	100.00	100.00		25	-	1)	2016
Carneq GmbH, Berlin	EUR		-	100.00	100.00		3,100	-	1)	2016
carmobility GmbH, Braunschweig	EUR		-	100.00	100.00		250	-	1)	2017
ContoWorks GmbH, Munich	EUR		-	100.00	100.00		708	127	7)	2016
csi Entwicklungstechnik GmbH, Gaimersheim	EUR		-	100.00	100.00		2,465	1,155		2016
CSI Entwicklungstechnik GmbH, Munich	EUR		-	100.00	100.00		1,230	730		2016
csi entwicklungstechnik GmbH, Neckarsulm	EUR		-	100.00	100.00		3,889	2,061		2016
csi entwicklungstechnik GmbH, Sindelfingen	EUR		-	80.00	80.00		1,555	722		2016
csi Service GmbH, Neckarsulm	EUR		-	100.00	100.00		-	-	6)	2017
csi Verwaltungs GmbH, Neckarsulm	EUR		-	49.01	49.01		7,786	3,052		2016
Dr. Ing. h.c. F. Porsche AG, Stuttgart	EUR		-	100.00	100.00		10,315,848	-	1)	2017
Ducati Motor Deutschland GmbH, Cologne	EUR		-	100.00	100.00		10,741	1,032		2016
Eberhardt Kraftfahrzeug GmbH & Co. KG, Ulm	EUR		-	98.59	98.59		512	1,881		2016
Eberhardt Verwaltungsgesellschaft mbH, Ulm	EUR		-	100.00	100.00		46	1		2016
EURO-Leasing GmbH, Sittensen	EUR		-	100.00	100.00		22,505	-	1)	2017
Euromobil Autovermietung GmbH, Isernhagen	EUR		-	100.00	100.00		779	-	1)	2017
FC Ingolstadt 04 Stadionbetreiber GmbH, Ingolstadt	EUR		-	100.00	100.00		1,981	-	1)	2016
GETAS Verwaltung GmbH & Co. Objekt Augsburg KG, Pullach i. Isartal	EUR		-	100.00	100.00		2,038	-78		2017
GETAS Verwaltung GmbH & Co. Objekt Ausbildungszentrum KG, Pullach i. Isartal	EUR		-	100.00	100.00		26	475		2017
GETAS Verwaltung GmbH & Co. Objekt Heinrich-von-Buz-Straße KG, Pullach i. Isartal	EUR		-	100.00	100.00		10	-15		2017
GETAS Verwaltung GmbH & Co. Objekt Offenbach KG, Pullach i. Isartal	EUR		-	100.00	100.00		26	-646		2017

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2017				Local	Local	note	
						currency	currency		
GETAS Verwaltung GmbH & Co. Objekt Verwaltung Nürnberg KG, Pullach i. Isartal	EUR		-	100.00	100.00	26	762		2017
Groupe Volkswagen France Grundstücksgesellschaft mbH, Wolfsburg	EUR		-	100.00	100.00	32	1		2016
HABAMO Verwaltung GmbH & Co. Objekt Sterkrade KG, Pullach i. Isartal	EUR		-	100.00	100.00	18,144	4,955		2017
Haberl Beteiligungs-GmbH, Munich	EUR		-	100.00	100.00	16,174	-	1)	2016
Held & Ströhle GmbH & Co. KG, Ulm	EUR		-	70.30	70.30	2,915	3,910		2016
Held & Ströhle GmbH, Neu-Ulm	EUR		-	70.30	70.30	124	6		2016
Italdesign-Giugiaro Deutschland GmbH, Wolfsburg	EUR		-	100.00	100.00	993	235		2016
Karosseriewerk Porsche GmbH & Co. KG, Stuttgart	EUR		-	100.00	100.00	59,971	19		2017
KOSIGA GmbH & Co. KG, Pullach i. Isartal	EUR		-	94.00	94.00	34,779	-1,339		2017
LoadFox GmbH, Munich	EUR		-	100.00	100.00	-	-	14)	2017
M A N Verwaltungs-Gesellschaft mbH, Munich	EUR		-	100.00	100.00	1,039	-	1)	2017
MAHAG Automobilhandel und Service GmbH & Co. oHG, Munich	EUR		-	100.00	100.00	125,366	21,047		2016
MAHAG GmbH, Munich	EUR		-	100.00	100.00	119,063	-	1)	2016
MAHAG Sportwagen Zentrum Albrechtstraße GmbH, Munich	EUR		-	100.00	100.00	100	-	1)	2016
MAHAG Sportwagen Zentrum München Süd GmbH, Munich	EUR		-	100.00	100.00	3,955	-	1)	2016
MAHAG Sportwagen-Zentrum GmbH, Munich	EUR		-	100.00	100.00	5,056	-	1)	2016
MAHAG Verwaltungs GmbH, Munich	EUR		-	100.00	100.00	24	1		2016
MAN Diesel & Turbo SE, Augsburg	EUR		-	100.00	100.00	613,063	-	1)	2017
MAN Erste Beteiligungs GmbH, Munich	EUR		-	100.00	100.00	23	-1		2016
MAN Financial Services GmbH, Munich	EUR		-	100.00	100.00	60,543	-	1)	2017
MAN GHH Immobilien GmbH, Oberhausen	EUR		-	100.00	100.00	42,111	-	1)	2017
MAN Grundstücksgesellschaft mbH & Co. Epsilon KG, Munich	EUR		-	100.00	100.00	623	305		2017
MAN Grundstücksgesellschaft mbH & Co. Gamma KG, Munich	EUR		-	100.00	100.00	2,558	152		2016
MAN Grundstücksgesellschaft mbH, Oberhausen	EUR		-	100.00	100.00	2,557	-	1)	2017
MAN HR Services GmbH, Munich	EUR		-	100.00	100.00	50	-	1)	2017
MAN Personal Services GmbH, Dachau	EUR		-	100.00	100.00	25	-	1)	2016
MAN SE, Munich	EUR		-	74.55	74.55	2,125,389	-	1)	2017
MAN Service und Support GmbH, Munich	EUR		-	100.00	100.00	25	-	1)	2017
MAN Truck & Bus AG, Munich	EUR		-	100.00	100.00	563,438	-	1)	2017
MAN Truck & Bus Deutschland GmbH, Munich	EUR		-	100.00	100.00	130,934	-	1)	2017
Manthey Racing GmbH, Meuspath	EUR		-	51.00	51.00	2,845	1,062		2016

Name and registered office	Currency	Fx rate (Euro 1=)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2017	direct	indirect	Total	Local currency	Local currency			
MAN-Unterstützungskasse GmbH, Munich	EUR		-	100.00	100.00		830	-170		2016
MHP Management- und IT-Beratung GmbH, Ludwigsburg	EUR		-	81.80	81.80		35,720	35,093		2017
MMI Marketing Management Institut GmbH, Braunschweig	EUR		-	100.00	100.00		512	-	1)	2016
Mobility Trader GmbH, Berlin	EUR		-	100.00	100.00		13	-	4) 7)	2016
MOIA GmbH, Berlin	EUR		-	100.00	100.00		-	-	1) 13) 14)	2016
NSU GmbH, Neckarsulm	EUR		-	100.00	100.00		50	-	1)	2017
Ortan Verwaltung GmbH & Co. Objekt Karlsfeld KG, Pullach i. Isartal	EUR		-	100.00	100.00		849	362		2017
POFIN Beteiligungs GmbH, Freilassing	EUR		-	100.00	100.00		-	-	6)	2017
POFIN Financial Services GmbH & Co. KG, Freilassing	EUR		-	100.00	100.00		92,232	1,470		2016
POFIN Financial Services Verwaltungs GmbH, Freilassing	EUR		-	100.00	100.00		87,285	19		2016
PoHo Clearing GmbH, Freilassing	EUR		-	100.00	100.00		10,120	35	13)	2016
Porsche Connect GmbH, Stuttgart	EUR		-	100.00	100.00		2,123	-	1)	2017
Porsche Consulting GmbH, Bietigheim- Bissingen	EUR		-	100.00	100.00		700	-	1)	2017
Porsche Deutschland GmbH, Bietigheim- Bissingen	EUR		-	100.00	100.00		11,625	-	1)	2017
Porsche Dienstleistungs GmbH, Stuttgart	EUR		-	100.00	100.00		43	-	1)	2017
Porsche Digital GmbH, Ludwigsburg	EUR		-	100.00	100.00		20,025	-	1)	2017
Porsche Engineering Group GmbH, Weissach	EUR		-	100.00	100.00		4,000	-	1)	2017
Porsche Engineering Services GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00		1,601	-	1)	2017
Porsche Erste Beteiligungsgesellschaft mbH, Stuttgart	EUR		-	100.00	100.00		1,000	0	7) 12)	2017
Porsche Financial Services GmbH & Co. KG, Bietigheim-Bissingen	EUR		-	100.00	100.00		116,831	11,653		2017
Porsche Financial Services GmbH, Bietigheim- Bissingen	EUR		-	100.00	100.00		26,608	-	1)	2017
Porsche Financial Services Verwaltungsgesellschaft mbH, Bietigheim- Bissingen	EUR		-	100.00	100.00		91	4		2017
Porsche Holding Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00		11,344,469	-	1)	2017
Porsche Leipzig GmbH, Leipzig	EUR		-	100.00	100.00		2,500	-	1)	2017
Porsche Lizenz- und Handelsgesellschaft mbH & Co. KG, Ludwigsburg	EUR		-	100.00	100.00		-5,822	1,030		2017
Porsche Logistik GmbH, Stuttgart	EUR		-	100.00	100.00		1,000	-	1)	2017
Porsche Niederlassung Berlin GmbH, Berlin	EUR		-	100.00	100.00		2,500	-	1)	2017

Name and registered office	Currency	Fx rate (Euro 1=)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2017	direct	indirect	Total	Local currency	Local currency			
Porsche Niederlassung Berlin-Potsdam GmbH, Kleinmachnow	EUR		-	100.00	100.00		1,700	-	1)	2017
Porsche Niederlassung Hamburg GmbH, Hamburg	EUR		-	100.00	100.00		2,000	-	1)	2017
Porsche Niederlassung Leipzig GmbH, Leipzig	EUR		-	100.00	100.00		500	-	1)	2017
Porsche Niederlassung Mannheim GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00		1,000	-	1) 5)	2017
Porsche Niederlassung Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00		2,500	-	1)	2017
Porsche Nordamerika Holding GmbH, Ludwigsburg	EUR		-	100.00	100.00		58,311	-	1)	2017
Porsche Siebte Vermögensverwaltung GmbH, Wolfsburg	EUR		-	100.00	100.00		636,919	-	1)	2016
Porsche Verwaltungsgesellschaft mit beschränkter Haftung, Ludwigsburg	EUR		-	100.00	100.00		38	1		2017
Porsche Werkzeugbau GmbH, Stuttgart	EUR		-	100.00	100.00		32,740	800		2017
Porsche Zentrum Hoppegarten GmbH, Stuttgart	EUR		-	100.00	100.00		2,565	-	1)	2017
PSW automotive engineering GmbH, Gaimersheim	EUR		-	100.00	100.00		24,308	-6,872		2017
quattro GmbH, Neckarsulm	EUR		-	100.00	100.00		25	-	1)	2017
Raffay Versicherungsdienst GmbH, Hamburg	EUR		-	100.00	100.00		153	-	1) 5)	2016
Renk Aktiengesellschaft, Augsburg	EUR		-	76.00	76.00		348,495	38,248		2017
RENK Test System GmbH, Augsburg	EUR		-	100.00	100.00		8,641	-80		2017
Rent-X GmbH, Braunschweig	EUR		-	100.00	100.00		20,024	-	1)	2017
Scania CV Deutschland Holding GmbH, Koblenz	EUR		-	100.00	100.00		70,950	17,656		2016
Scania Danmark GmbH, Flensburg	EUR		-	100.00	100.00		13	-9		2016
SCANIA DEUTSCHLAND GmbH, Koblenz	EUR		-	100.00	100.00		36,625	-	1)	2016
Scania Finance Deutschland GmbH, Koblenz	EUR		-	100.00	100.00		59,518	8,960		2016
SCANIA Real Estate Deutschland GmbH, Koblenz	EUR		-	100.00	100.00		4,003	-1,924		2016
SCANIA Real Estate Deutschland Holding GmbH, Koblenz	EUR		-	100.00	100.00		11,801	2,104		2016
Scania Versicherungsvermittlung GmbH, Koblenz	EUR		-	100.00	100.00		65	212		2016
SCANIA Vertrieb und Service GmbH, Koblenz	EUR		-	100.00	100.00		9,463	49	1)	2016
Schwaba GmbH, Augsburg	EUR		-	100.00	100.00		19,790	-	1)	2016
SEAT Deutschland GmbH, Weiterstadt	EUR		-	100.00	100.00		76,184	8,940		2016
SEAT Deutschland Niederlassung GmbH, Frankfurt am Main	EUR		-	100.00	100.00		326	30		2016
SITECH Sitztechnik GmbH, Wolfsburg	EUR		-	100.00	100.00		94,059	20,192		2016
SKODA AUTO Deutschland GmbH, Weiterstadt	EUR		-	100.00	100.00		24,119	-	1)	2016

Name and registered office	Currency	Fx rate (Euro 1=)			Share in capital of Porsche SE %	Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2017	direct	indirect					
Sportwagen am Olympiapark GmbH, Munich	EUR		-	100.00	100.00	6,146	-	1)	2016
Sportwagen GmbH Donautal, Ulm	EUR		-	100.00	100.00	2,605	-	1)	2016
sunhill technologies GmbH, Bubenreuth	EUR		-	94.62	94.62	366	-3,062		2016
TARONA Verwaltung GmbH & Co. Alpha KG, Pullach i. Isartal	EUR		-	100.00	100.00	5,124	2,550		2017
TB Digital Services GmbH, Munich	EUR		-	100.00	100.00	-	-	6)	2017
tcu Turbo Charger GmbH, Augsburg	EUR		-	100.00	100.00	47	-	1)	2016
TKI Automotive GmbH, Kösching	EUR		-	51.00	51.00	9,183	901		2016
TORINU Verwaltung GmbH & Co. Beta KG, Pullach i. Isartal	EUR		-	100.00	100.00	18,100	1,177		2017
UMI Urban Mobility International GmbH, Berlin	EUR		-	100.00	100.00	-	-	6) 12)	2017
Vehicle Trading International (VTI) GmbH, Braunschweig	EUR		-	100.00	100.00	2,763	-	1)	2017
VfL Wolfsburg-Fußball GmbH, Wolfsburg	EUR		-	100.00	100.00	30,973	-	1) 3)	2016
VGRD GmbH, Wolfsburg	EUR		-	100.00	100.00	282,939	-	1)	2016
Volim Volkswagen Immobilien Vermietgesellschaft für VW-/Audi- Händlerbetriebe mbH, Braunschweig	EUR		-	100.00	100.00	26	-	1)	2017
Volkswagen AirService GmbH, Braunschweig	EUR		-	100.00	100.00	-	-	6) 12)	2017
VOLKSWAGEN AUDI China Dienstleistungen Beteiligungs GmbH, Wolfsburg	EUR		-	100.00	100.00	42	2	4)	2016
VOLKSWAGEN AUDI China Dienstleistungen GmbH & Co. KG, Wolfsburg	EUR		-	100.00	100.00	36	-4	4)	2016
Volkswagen Automobile Berlin GmbH, Berlin	EUR		-	100.00	100.00	20,883	2,197	1)	2016
Volkswagen Automobile Chemnitz GmbH, Chemnitz	EUR		-	100.00	100.00	6,439	-	1)	2016
Volkswagen Automobile Frankfurt GmbH, Frankfurt am Main	EUR		-	100.00	100.00	4,844	1,864	1)	2016
Volkswagen Automobile Hamburg GmbH, Hamburg	EUR		-	100.00	100.00	35,371	-	1)	2016
Volkswagen Automobile Hannover GmbH, Hanover	EUR		-	100.00	100.00	20,359	-	1)	2016
VOLKSWAGEN Automobile Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	13,805	-	1)	2016
Volkswagen Automobile Region Hannover GmbH, Hanover	EUR		-	100.00	100.00	7,525	-	1)	2016
Volkswagen Automobile Rhein-Neckar GmbH, Mannheim	EUR		-	100.00	100.00	10,381	1,299	1)	2016
Volkswagen Automobile Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	5,174	-	1)	2016
Volkswagen Bank GmbH, Braunschweig	EUR		-	100.00	100.00	6,369,684	-	1)	2016
Volkswagen Beteiligungsverwaltung GmbH, Wolfsburg	EUR		-	100.00	100.00	-	-	12)	2016

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	of Porsche SE	%	in thousands	thousands			
	31/12/2017	direct	indirect	Total	Local	Local	note		
					currency	currency			
Volkswagen Dritte Leasingobjekt GmbH, Braunschweig	EUR	-	100.00	100.00	-	-	12)	2016	
Volkswagen Erste Leasingobjekt GmbH, Braunschweig	EUR	-	100.00	100.00	-	-	12)	2016	
VOLKSWAGEN FINANCIAL SERVICES AG, Braunschweig	EUR	-	100.00	100.00	10,991,495	-	1)	2016	
Volkswagen Financial Services Digital Solutions GmbH, Braunschweig	EUR	-	100.00	100.00	39,739	7,134	8)	2017	
Volkswagen Fünfte Leasingobjekt GmbH, Braunschweig	EUR	-	100.00	100.00	-	-	12)	2016	
Volkswagen Gebrauchtfahrzeughandels und Service GmbH, Langenhagen	EUR	-	100.00	100.00	603	-	1)	2016	
Volkswagen Group Future Center Europe GmbH, Potsdam	EUR	-	100.00	100.00	2,521	-	1)	2016	
Volkswagen Group IT Services GmbH, Wolfsburg	EUR	-	100.00	100.00	200	-	1)	2016	
Volkswagen Group Logistics GmbH, Wolfsburg	EUR	-	100.00	100.00	2,015	263		2016	
Volkswagen Group Partner Services GmbH, Wolfsburg	EUR	-	100.00	100.00	144	-	1)	2016	
Volkswagen Group Real Estate GmbH & Co. KG, Wolfsburg	EUR	-	100.00	100.00	421,767	17,659		2016	
Volkswagen Group Services GmbH, Wolfsburg	EUR	-	100.00	100.00	37,630	-	1)	2016	
Volkswagen Immobilien GmbH, Wolfsburg	EUR	-	100.00	100.00	175,169	-	1)	2016	
Volkswagen Infotainment GmbH, Wolfsburg	EUR	-	100.00	100.00	25	-	1)	2016	
Volkswagen Insurance Brokers GmbH, Braunschweig	EUR	-	100.00	100.00	54,829	-	1) 13)	2017	
Volkswagen Klassik GmbH, Wolfsburg	EUR	-	100.00	100.00	25	-	1) 5)	2016	
Volkswagen Konzernlogistik GmbH & Co. OHG, Wolfsburg	EUR	-	100.00	100.00	511	302,343	19)	2016	
Volkswagen Leasing GmbH, Braunschweig	EUR	-	100.00	100.00	222,359	-	1)	2017	
Volkswagen Motorsport GmbH, Hanover	EUR	-	100.00	100.00	3,138	-	1)	2016	
Volkswagen Original Teile Logistik Beteiligungs-GmbH, Baunatal	EUR	-	53.60	53.60	31	0		2016	
Volkswagen Original Teile Logistik GmbH & Co. KG, Baunatal	EUR	-	54.75	54.75	49,066	70,528		2016	
Volkswagen Osnabrück GmbH, Osnabrück	EUR	-	100.00	100.00	10,511	-	1)	2016	
Volkswagen R GmbH, Wolfsburg	EUR	-	100.00	100.00	7,900	-	1)	2016	
Volkswagen Retail Dienstleistungsgesellschaft mbH, Berlin	EUR	-	100.00	100.00	259	-	1)	2016	
Volkswagen Sachsen GmbH, Zwickau	EUR	-	100.00	100.00	672,503	-	1)	2016	
Volkswagen Sechste Leasingobjekt GmbH, Braunschweig	EUR	-	100.00	100.00	-	-	12)	2016	

Name and registered office	Currency	Fx rate (Euro 1=)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2017	direct	indirect	Total	Local currency	Local currency			
Volkswagen Siebte Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00		-	-	12)	2016
Volkswagen Software Asset Management GmbH, Wolfsburg	EUR		-	100.00	100.00		100	-	1)	2016
Volkswagen Truck & Bus GmbH, Braunschweig	EUR		-	100.00	100.00		24,280,819	-	1)	2016
Volkswagen Versicherung AG, Braunschweig	EUR		-	100.00	100.00		97,055	-	1)	2017
Volkswagen Vertriebsbetreuungsgesellschaft mbH, Chemnitz	EUR		-	100.00	100.00		805	-	1)	2017
Volkswagen Vierte Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00		-	-	12)	2016
Volkswagen Zubehör GmbH, Dreieich	EUR		-	100.00	100.00		8,969	-	1)	2016
Volkswagen Zweite Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00		-	-	12)	2016
Volkswagen-Bildungsinstitut GmbH, Zwickau	EUR		-	100.00	100.00		256	-	1)	2016
Volkswagen-Versicherungsdienst GmbH, Braunschweig	EUR		-	100.00	100.00		54,369	-	1)	2017
VW Kraftwerk GmbH, Wolfsburg	EUR		-	100.00	100.00		219,914	-	1)	2016
Weser-Ems Vertriebsgesellschaft mbH, Bremen	EUR		-	81.25	81.25		9,385	5,371		2016
ZENDA Dienstleistungen GmbH, Würzburg	EUR		-	100.00	100.00		3,439	609		2016

Affiliated companies – other countries

PTV Group

DPS Technology, Ltd., Halesowen	GBP	0.8873	-	99.91	99.91		17	0	3) 7)	2017
Locatienet B.V., Utrecht	EUR		-	92.12	92.12		243	217	3) 7)	2017
PTV Africa (Pty) Ltd., Johannesburg	ZAR	14.7572	-	99.91	99.91		-482	111	3) 7)	2017
PTV America Holding Inc., Portland, Oregon	USD	1.1988	-	99.91	99.91		-2,161	4	3) 7)	2017
PTV America Inc., Portland, Oregon	USD	1.1988	-	99.91	99.91		-1,140	502	3) 7)	2017
PTV América Latina, S.A. de C.V., Mexico City	MXN	23.6142	-	98.91	98.91		5,574	4,124	3) 7)	2017
PTV Asia-Pacific Pte, Ltd., Singapore	SGD	1.6014	-	99.91	99.91		1,729	364	3) 7)	2017
PTV Asia-Pacific Pty, Ltd., Sydney	AUD	1.5329	-	99.91	99.91		-220	191	3) 7)	2017
PTV Austria Planung Transport Verkehr GmbH, Vienna	EUR		-	99.91	99.91		374	166	3) 7)	2017
PTV België B.V.B.A., Ypern	EUR		-	99.90	99.90		67	61	3) 7)	2017
PTV CEE Sp. z.o.o., Warsaw	PLN	4.1749	-	99.91	99.91		0	0	3) 7)	2017
PTV do Brasil Ltda., São Paulo	BRL	3.9707	-	99.91	99.91		106	72	3) 7)	2017
PTV France Sàrl, Straßburg	EUR		-	99.91	99.91		627	299	3) 7)	2017
PTV Italia Logistics S.r.l., Perugia	EUR		-	50.95	50.95		504	153	3) 7)	2017
PTV Japan Ltd., Tokyo	JPY	134.8700	-	99.91	99.91		65,363	35,770	3) 7)	2017
PTV Loxane SAS, Cergy	EUR		-	99.91	99.91		1,380	610	3) 7)	2017

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	of Porsche SE	%	in thousands	thousands			
	31/12/2017	direct	indirect	Total	Local	Local	note		
					currency	currency			
PTV MENA Region DMCC, Dubai	AED	4.4032	-	99.91	99.91	5,194	2,436	3) 7)	2017
PTV MENA Region WLL, Doha	QAR	4.3647	-	48.96	48.96	1,653	1,542	3) 7)	2017
PTV MENA Region Transport Technology Solution L.L.C, Abu Dhabi	AED	4.4032	-	48.96	48.96	-131	-187	3) 7)	2017
PTV Nederland B.V., Utrecht	EUR		-	99.91	99.91	2,265	2,010	3) 7)	2017
PTV Nordics AB, Gothenburg	SEK	9.8314	-	99.91	99.91	456	488	3) 7)	2017
PTV Software Technology (Shanghai) Co., Ltd., Shanghai	CNY	7.8009	-	99.91	99.91	2,084	1,510	3) 7)	2017
PTV Traffic Technology (Shanghai) Co., Ltd., Shanghai	CNY	7.8009	-	99.91	99.91	5,820	725	3) 7)	2017
PTV Traffic and Transportation Software, S.L., Barcelona	EUR		-	99.91	99.91	50	0	3) 7)	2017
PTV Transworld Holding B.V., Utrecht	EUR		-	99.91	99.91	6	-10	3) 7)	2017
PTV Truckparking B.V., Utrecht	EUR		-	99.91	99.91	-375	-395	3) 7)	2017
PTV Truckparking LLC, Arlington, Virginia	USD	1.1988	-	99.91	99.91	0	0	3) 7)	2017
PTV UK Ltd., Birmingham	GBP	0.8873	-	99.91	99.91	650	150	3) 7)	2017
PTV UK Holding Ltd., Halesowen	GBP	0.8873	-	99.91	99.91	322	78	3) 7)	2017
PTV Distribution Planning Software Ltd., Halesowen	GBP	0.8873	-	99.91	99.91	29	-74	3) 7)	2017
SISTeMA Soluzioni per l'Ingegneria dei Sistemi di Trasporto e l'infoMobilità S.r.l., Rome	EUR		-	97.91	97.91	2,161	291	3) 7)	2017
Volkswagen Group									
A4EX, LLC, Herndon / VA	USD	1.1988	-	100.00	100.00	19,700	-		2016
AB Dure, Södertälje	SEK	9.8314	-	100.00	100.00	1,440	-	5)	2016
AB Folkvagn, Södertälje	SEK	9.8314	-	100.00	100.00	100	-	5)	2016
AB Scania-Vabis, Södertälje	SEK	9.8314	-	100.00	100.00	100	-	5)	2016
Aconcagua Vehículos Comerciales S.A., Buenos Aires	ARS	22.3555	-	100.00	100.00	31,373	6,098		2016
Adaptis Solutions Ltd., Hatfield	GBP	0.8873	-	100.00	100.00	82	257	3) 11)	2017
AFN Ltd., Reading	GBP	0.8873	-	100.00	100.00	0	-	5)	2017
Ainax AB, Stockholm	SEK	9.8314	-	100.00	100.00	120	-	5)	2016
Aktiebolaget Tönseth & Co, Stockholm	SEK	9.8314	-	100.00	100.00	11,608	949		2016
Alizé Automobiles S.A.R.L., Aubière	EUR		-	100.00	100.00	487	116		2016
Allmobil GmbH, Salzburg	EUR		-	100.00	100.00	-	-	6)	2017
Apolo Administradora de Bens S/S Ltda., São Bernardo do Campo	BRL	3.9707	-	100.00	100.00	-	-		2016
ARAC GmbH, Salzburg	EUR		-	100.00	100.00	2,977	-206		2016
Audi (China) Enterprise Management Co., Ltd., Beijing	CNY	7.8009	-	100.00	100.00	1,472,845	329,912		2016
Audi Australia Pty. Ltd., Zetland	AUD	1.5329	-	100.00	100.00	143,143	9,873		2016

Name and registered office	Currency	Fx rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
			direct	indirect	Total				
Audi Australia Retail Operations Pty. Ltd., Zetland	AUD	1.5329	-	100.00	100.00	601	-7,291		2016
Audi Brussels Property S.A./N.V., Brussels	EUR		-	100.00	100.00	90,210	1,198		2017
Audi Brussels S.A./N.V., Brussels	EUR		-	100.00	100.00	585,744	13,900		2017
Audi Canada, Inc., Ajax / ON	CAD	1.5026	-	100.00	100.00	155,382	23,501		2017
Audi do Brasil Indústria e Comércio de Veículos Ltda., São Paulo	BRL	3.9707	-	100.00	100.00	75,216	-670,242		2016
Audi Hungaria Zrt., Győr	EUR		-	100.00	100.00	8,381,988	364,713	13)	2017
Audi Japan K.K., Tokyo	JPY	134.8700	-	100.00	100.00	19,981,440	192,414		2016
Audi Japan Sales K.K., Tokyo	JPY	134.8700	-	100.00	100.00	8,351,012	-2,208,976		2016
Audi Luxemburg S.A., Strassen	EUR		-	100.00	100.00	685,849	-66		2016
Audi México S.A. de C.V., San José Chiapa	USD	1.1988	-	100.00	100.00	1,397,009	43,872	11)	2017
Audi of America, LLC, Herndon / VA	USD	1.1988	-	100.00	100.00	455,286	-111,499	11)	2017
Audi Regional Office S.A. de C.V., Puebla	MXN	23.6142	-	100.00	100.00	1,886	1,801	4)	2016
Audi Retail BCN, S.A., Barcelona	EUR		-	100.00	100.00	1,079	373		2016
Audi Retail Madrid, S.A., Madrid	EUR		-	100.00	100.00	3,552	1,304		2016
Audi Singapore Pte. Ltd., Singapore	SGD	1.6014	-	100.00	100.00	43,249	2,702		2016
Audi Tooling Barcelona, S.L., Martorell	EUR		-	100.00	100.00	46,654	1,659		2017
Audi Volkswagen Korea Ltd., Seoul	KRW	1.278.2200	-	100.00	100.00	192,272,816	471,959		2017
Audi Volkswagen Middle East FZE, Dubai	USD	1.1988	-	100.00	100.00	105,584	7,629		2017
Audi Volkswagen Taiwan Co., Ltd., Taipei	TWD	35.5391	-	100.00	100.00	2,721,465	185,197		2017
Auto Expo Holding S.A., Hazebrouck	EUR		-	100.00	100.00	-	-	7)	2017
Auto Expo S.A.R.L., Béthune	EUR		-	100.00	100.00	-	-	7)	2017
Auto Expo S.A.R.L., Dunkerque	EUR		-	100.00	100.00	-	-	7)	2017
Auto Expo S.A.R.L., Montigny-en-Gohelle	EUR		-	100.00	100.00	-	-	7)	2017
Auto Expo S.A.S., Avion	EUR		-	100.00	100.00	-	-	7)	2017
Auto Expo S.A.S., Bruay-la-Buissière	EUR		-	100.00	100.00	-	-	7)	2017
Auto Expo S.A.S., Hazebrouck	EUR		-	100.00	100.00	-	-	7)	2017
Auto Expo S.A.S., Avion	EUR		-	100.00	100.00	-	-	7)	2017
Auto Expo S.A.S., Bruay-la-Buissière	EUR		-	100.00	100.00	-	-	7)	2017
Auto Expo S.A.S., Dunkerque	EUR		-	100.00	100.00	-	-	7)	2017
Auto Expo S.A.S., Hazebrouck	EUR		-	100.00	100.00	-	-	7)	2017
Auto Expo S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	-	-	7)	2017
Auto Garage de l'Ouest S.A.S., Orvault	EUR		-	100.00	100.00	4,406	379		2016
Autohaus Robert Stipschitz GmbH, Salzburg	EUR		-	100.00	100.00	7,602	498		2016
Automobiles Villers Services S.A.S., Villers- Cotterêts	EUR		-	100.00	100.00	859	127		2016
Automobili Lamborghini America, LLC, Herndon / VA	USD	1.1988	-	100.00	100.00	4,079	335	11)	2017
Automobili Lamborghini S.p.A., Sant'Agata Bolognese	EUR		-	100.00	100.00	2,410,957	25,645		2016

Name and registered office	Currency	Fx rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
			direct	indirect	Total				
Automotores del Atlantico S.A., Buenos Aires	ARS	22.3555	-	100.00	100.00	54,028	8,361		2016
Automotors Toul E.U.R.L., Dommartin-les-Toul	EUR		-	100.00	100.00	196	-84		2016
AutoVisão Brasil Desenvolvimento de Negócios Ltda., São Bernardo do Campo	BRL	3.9707	-	100.00	100.00	114	60		2016
AutoVision Lifestyle S.r.l., Verona	EUR		-	100.00	100.00	2,991	2,092		2016
AutoVision S.A., Brussels	EUR		-	100.00	100.00	-2,009	249		2016
AutoVision Slovakia, s.r.o., Bratislava	EUR		-	100.00	100.00	3,727	1,263		2016
A-Vision - Prestação de Serviços á Indústria Automóvel, unipessoal, Lda., Palmela	EUR		-	100.00	100.00	5,880	1,709		2016
A-Vision People, Empresa de trabalho temporário, unipessoal, Lda., Palmela	EUR		-	100.00	100.00	499	61		2016
Banco Volkswagen S.A., São Paulo	BRL	3.9707	-	100.00	100.00	2,629,874	142,804		2016
Beijing Junbaohang Automobile Sales and Service Co., Ltd., Beijing	CNY	7.8009	-	100.00	100.00	30,837	-22,232		2016
Beijing Junbaojie Automobile Sales and Service Co., Ltd., Beijing	CNY	7.8009	-	100.00	100.00	-58,469	-60,330		2016
Beijing Junbaojie Automobile Trade Co., Ltd., Beijing	CNY	7.8009	-	100.00	100.00	23,525	12,350		2016
Bentley Insurance Services Ltd., Crewe	GBP	0.8873	-	100.00	100.00	221	-	5)	2016
Bentley Motor Cars Export Ltd., Crewe	GBP	0.8873	-	100.00	100.00	11	-	5)	2016
Bentley Motor Cars, Inc., Boston / MA	USD	1.1988	-	100.00	100.00	-	-	5)	2016
Bentley Motor Export Services Ltd., Crewe	GBP	0.8873	-	100.00	100.00	45	-	5)	2016
Bentley Motors Canada Ltd./Ltee., Montreal / QC	CAD	1.5026	-	100.00	100.00	-3,805	-6,740	11)	2016
Bentley Motors Ltd., Crewe	GBP	0.8873	-	100.00	100.00	-648,472	-203,784		2016
Bentley Motors, Inc., Boston / MA	USD	1.1988	-	100.00	100.00	71,944	5,291	11)	2016
Bugatti Automobiles S.A.S., Molsheim	EUR		-	100.00	100.00	24,795	2,167		2016
Bugatti International S.A., Luxembourg	EUR		-	100.00	100.00	-9,997	-15,451		2016
Carlier Automobiles S.A.S., Lambres-lez-Douai	EUR		-	100.00	100.00	1,952	-237		2016
Carrosserie Philippe S.A.R.L., Villeneuve d'Ascq	EUR		-	100.00	100.00	-	-	7)	2017
Centrales Diesel Export S.A.S., Villepinte	EUR		-	100.00	100.00	1,307	32		2016
Centre Automobile de la Riviera Car S.A.S., Nizza	EUR		-	100.00	100.00	3,064	477		2016
Centro Porsche Padova S.r.l., Padua	EUR		-	100.00	100.00	1,279	133		2017
Centurion Truck & Bus (Pty) Ltd. t/a, Centurion	ZAR	14.7572	-	70.00	70.00	20,171	-8,231		2017
Cixi Jiejun Automobile Sales and Service Co., Ltd., Cixi	CNY	7.8009	-	100.00	100.00	79,948	-26		2016
CJ Location S.A.R.L., Longeville-lès-Saint-Avold	EUR		-	100.00	100.00	84	-1		2016
CNC Factory AB, Värnamo	SEK	9.8314	-	100.00	100.00	496	-1,829		2016

Name and registered office	Currency	Fx rate (Euro 1=)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2017	direct	indirect	Total	Local currency	Local currency			
Codema Comercial e Importadora Ltda., Guarulhos	BRL	3.9707	-	99.98	99.98	176,955	-9,476		2016	
Cofical Renk Mancais do Brasil Ltda., Guaramirim	BRL	3.9707	-	98.00	98.00	19,144	1,065		2016	
Concesionaria Automotores Pesados S.A., Buenos Aires	ARS	22.3555	-	100.00	100.00	82,054	22,826		2016	
Connectivity Lab s.r.o., Prague	CZK	25.5790	-	100.00	100.00	-	-	6)	2017	
Consórcio Nacional Volkswagen - Administradora de Consórcio Ltda., São Paulo	BRL	3.9707	-	100.00	100.00	383,590	115,869		2016	
Crewe Genuine Ltd., Crewe	GBP	0.8873	-	100.00	100.00	546	-	5)	2016	
Dalegrid Ltd., Reading	GBP	0.8873	-	100.00	100.00	-	-	5)	2017	
Damen Schelde Gears B.V., Vlissingen	EUR		-	100.00	100.00	-	-	7)	2017	
Dencop A/S, Kopenhagen	DKK	7.4451	-	100.00	100.00	2,759	123		2016	
Din Bil Fastigheter Göteborg AB, Stockholm	SEK	9.8314	-	100.00	100.00	13,274	689		2016	
Din Bil Fastigheter Syd AB, Stockholm	SEK	9.8314	-	100.00	100.00	4,620	1,447		2016	
Din Bil Helsingborg AB, Helsingborg	SEK	9.8314	-	100.00	100.00	14,118	249		2016	
Din Bil Stockholm Söder AB, Stockholm	SEK	9.8314	-	100.00	100.00	25,630	0	5)	2016	
Din Bil Sverige AB, Stockholm	SEK	9.8314	-	100.00	100.00	1,006,237	261,267		2016	
Domes Automobiles S.A.R.L., Roissy-en- France	EUR		-	100.00	100.00	583	369		2016	
Ducati (Schweiz) AG, Feusisberg	CHF	1.1694	-	100.00	100.00	2,122	24		2016	
Ducati Canada, Inc., Saint John / NB	CAD	1.5026	-	100.00	100.00	-633	566		2016	
Ducati China Co., Ltd., Shanghai	CNY	7.8009	-	100.00	100.00	-	-	6)	2017	
Ducati do Brasil Indústria e Comércio de Motocicletas Ltda., São Paulo	BRL	3.9707	-	100.00	100.00	25,269	-14,731		2016	
Ducati India Pvt. Ltd., New Delhi	INR	76.5670	-	100.00	100.00	-211,488	-125,018	3)	2017	
Ducati Japan K.K., Tokyo	JPY	134.8700	-	100.00	100.00	310,247	-58,660		2016	
Ducati Motor (Thailand) Co. Ltd., Amphur Pluakdaeng	THB	39.0553	-	100.00	100.00	922,784	149,351		2016	
Ducati Motor Holding S.p.A., Bologna	EUR		-	100.00	100.00	677,582	22,995		2016	
Ducati Motors de Mexico S. de R.L. de C.V., Mexico City	MXN	23.6142	-	100.00	100.00	4,076	-1,948		2016	
Ducati North America, Inc., Mountain View / CA	USD	1.1988	-	100.00	100.00	46,671	1,072		2016	
Ducati North Europe B.V., Zoeterwoude	EUR		-	100.00	100.00	4,246	544		2016	
Ducati U.K. Ltd., Towcester	GBP	0.8873	-	100.00	100.00	3,199	574		2016	
Ducati West Europe S.A.S., Colombes	EUR		-	100.00	100.00	6,641	288		2016	
DynaMate Industrial Services AB, Södertälje	SEK	9.8314	-	100.00	100.00	4,697	-4,380		2016	
DynaMate IntraLog AB, Södertälje	SEK	9.8314	-	100.00	100.00	7,543	-	5)	2016	
e4t electronics for transportation s.r.o., Prague	CZK	25.5790	-	100.00	100.00	87,496	18,156		2016	
ELCA Engineering Company (Pty) Ltd., in liquidation, Vanderbijlpark	ZAR	14.7572	-	100.00	100.00	-	-	2) 5)	2017	
Electrify America, LLC, Herndon / VA	USD	1.1988	-	100.00	100.00	-	-	14)	2016	

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
	31/12/2017					Local	Local		
						currency	currency	note	
ERF (Holdings) plc, Swindon	GBP	0.8873	-	100.00	100.00	757	-	5)	2016
ERF Ltd., Swindon	GBP	0.8873	-	100.00	100.00	-	-	5)	2017
Eurent Autokölcsönző Kft., Budapest	HUF	309.9850	-	100.00	100.00	1,081,259	15,345		2016
Eurocar Immobili Italia s.r.l., Udine	EUR		-	100.00	100.00	10,841	292		2016
Eurocar Italia s.r.l., Udine	EUR		-	100.00	100.00	11,495	508	13)	2016
Euro-Leasing A/S, Padborg	DKK	7.4451	-	100.00	100.00	13,624	2,018		2016
Euro-Leasing Sp. z o.o., Kolbaskowo	PLN	4.1749	-	100.00	100.00	5,098	1,547		2016
Europeisk Biluthyrning AB, Stockholm	SEK	9.8314	-	100.00	100.00	31,931	-16,199		2016
EVDK TOV, Kiev	UAH	33.7494	-	100.00	100.00	282	-72		2016
Exclusive Cars Vertriebs GmbH, Salzburg	EUR		-	100.00	100.00	2,876	461		2016
Exclusive Motors S.A.S., Paris	EUR		-	100.00	100.00	-337	-1,098		2016
Fastighetsaktiebolaget Flygmotorn, Södertälje	SEK	9.8314	-	100.00	100.00	18,740	-85		2016
Fastighetsaktiebolaget Hjulnavet, Södertälje	SEK	9.8314	-	100.00	100.00	53,850	-105		2016
Fastighetsaktiebolaget Motorblocket, Södertälje	SEK	9.8314	-	100.00	100.00	100	6		2016
Fastighetsaktiebolaget Vindbron, Södertälje	SEK	9.8314	-	100.00	100.00	42,070	-		2016
Ferruform AB, Luleå	SEK	9.8314	-	100.00	100.00	99,448	-8,879		2016
Fifty Two Ltd., Stockport	GBP	0.8873	-	100.00	100.00	-	-	5)	2017
Fleetzil Locações e Serviços Ltda., Curitiba	BRL	3.9707	-	100.00	100.00	40,126	125		2016
FM Motors Location S.A.R.L., Villeneuve d'Ascq	EUR		-	100.00	100.00	43	-1		2016
FMP S.A.R.L., Villeneuve d'Ascq	EUR		-	100.00	100.00	5,232	55		2016
Fondazione Ducati, Bologna	EUR		-	100.00	100.00	-193	-27		2016
Garage André Floc S.A.S., Cesson-Sévigné	EUR		-	100.00	100.00	5,559	631		2016
Garage Vetterli AG, Seuzach	CHF	1.1694	-	100.00	100.00	4,148	303		2016
Griffin Automotive Ltd., Road Town	TWD	35.5391	-	100.00	100.00	500,181	233,788		2016
Gulf Turbo Services LLC, Doha	QAR	4.3647	-	55.00	55.00	10,580	1,068		2017
H. J. Mulliner & Co. Ltd., Crewe	GBP	0.8873	-	100.00	100.00	0	-	5)	2016
Hamlin Services LLC, Herndon / VA	USD	1.1988	-	100.00	100.00	-	-	10)	2016
Hangzhou Jiejun Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.8009	-	100.00	100.00	13,512	-8,297		2016
Hangzhou Jiashenghang Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.8009	-	100.00	100.00	60,397	-22,998		2016
Hangzhou Junbaohang Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.8009	-	100.00	100.00	267,726	20,204		2016
Hangzhou Xiaoshan Shidai Junbaohang Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.8009	-	100.00	100.00	44,644	-2,656		2016
Huzhou Jiejun Automobile Sales and Service Co., Ltd., Huzhou	CNY	7.8009	-	100.00	100.00	-	-	6)	2017
Huzhou Junbaohang Automobile Sales and Service Co., Ltd., Huzhou	CNY	7.8009	-	100.00	100.00	15,089	-8,047		2016

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	of Porsche SE	%	in thousands	thousands			
	31/12/2017	direct	indirect	Total	Local	Local			
					currency	currency	note		
INIS International Insurance Service s.r.o., ve zkratce INIS s.r.o., Mladá Boleslav	CZK	25.5790	-	100.00	100.00	34,149	28,649		2016
Instituto para Formación y Desarrollo Volkswagen, S.C., Puebla	MXN	23.6142	-	100.00	100.00	35,018	9,275		2016
InterRent Biluthyrning AB, Södertälje	SEK	9.8314	-	100.00	100.00	360	-	5)	2016
Ipecas - Gestão de Imóveis S.A., Lisbon	EUR		-	100.00	100.00	-34	-12		2017
Italdesign Giugiaro Barcelona S.L., Sant Just Desvern	EUR		-	100.00	100.00	6,315	112		2016
Italdesign Giugiaro S.p.A., Moncalieri	EUR		-	100.00	100.00	56,637	-31,907		2016
Italscania S.p.A., Trento	EUR		-	100.00	100.00	35,988	22,438		2016
J.M.C. Autos S.A.S., Charmeil	EUR		-	100.00	100.00	1,390	-132		2016
Jacob S.A.S., Metz	EUR		-	100.00	100.00	-853	-1,543		2016
Jacques Carlet S.A.S., Mozac	EUR		-	100.00	100.00	4,882	778		2016
James Young Ltd., Crewe	GBP	0.8873	-	100.00	100.00	12,474	-	5)	2016
Jiaxing Jiejun Automobile Sales and Service Co., Ltd., Jiaxing	CNY	7.8009	-	100.00	100.00	86,290	21,606		2016
Jiaxing Junbaohang Automobile Sales and Service Co., Ltd., Jiaxing	CNY	7.8009	-	100.00	100.00	102,637	9,036		2016
Jinhua Jiejun Automobile Sales and Service Co., Ltd., Jinhua	CNY	7.8009	-	100.00	100.00	306,352	43,076		2016
Jinhua Junbaohang Automobile Sales and Service Co., Ltd., Jinhua	CNY	7.8009	-	100.00	100.00	150,838	12,147		2016
JP Cresson S.A.R.L., Chasseneuil-du-Poitou	EUR		-	100.00	100.00	301	180		2016
Kai Tak Holding AB, Södertälje	SEK	9.8314	-	100.00	100.00	120	-		2016
Kunshan Junbaohang Automobile Sales and Service Co., Ltd., Kunshan	CNY	7.8009	-	100.00	100.00	28,293	-2,107		2016
L.A.M. d.o.o., Velika Gorica	HRK	7.4383	-	100.00	100.00	4,757	453		2016
Lauken S.A., Montevideo	UYU	34.5405	-	100.00	100.00	-	-	5)	2016
Leioa Wagen, S.A., Leioa	EUR		-	100.00	100.00	5,902	2,604		2016
Levante Wagen, S.A., Valencia	EUR		-	100.00	100.00	5,803	2,051		2016
LKW Komponenten s.r.o., Bánovce nad Bebravou	EUR		-	100.00	100.00	9,214	1,697		2016
Lorraine Motors S.A.S., Tomblaine	EUR		-	100.00	100.00	4,127	581		2016
LOTS Group AB, Södertälje	SEK	9.8314	-	100.00	100.00	23,439	-2,118		2016
LOTS Latin América Logística de Transportes Ltda., São Bernardo do Campo	BRL	3.9707	-	100.00	100.00	-	-	6)	2017
Málaga Wagen, S.A., Málaga	EUR		-	100.00	100.00	1,579	589		2016
Mälardalens Tekniska Gymnasium AB, Södertälje	SEK	9.8314	-	80.00	80.00	13,709	659		2016
MAN Accounting Center Sp. z o.o., Poznan	PLN	4.1749	-	100.00	100.00	7,898	941		2017
MAN Automotive (South Africa) (Pty) Ltd., Isando	ZAR	14.7572	-	100.00	100.00	758,531	683,453	8)	2017

Name and registered office	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		
		31/12/2017	direct	indirect	Total	Local	Local	note	
						currency	currency		
MAN Bus & Coach (Pty) Ltd., Olifantsfontein	ZAR	14.7572	-	100.00	100.00	-	-1,775	5)	2017
MAN Bus Sp. z o.o., Starachowice	EUR		-	100.00	100.00	147,864	17,162		2017
MAN Capital Corp., Pompano Beach / FL	USD	1.1988	-	100.00	100.00	174,148	16,552		2017
MAN Diesel & Turbo (Gibraltar) Ltd., Gibraltar	GBP	0.8873	-	100.00	100.00	25	-8		2016
MAN Diesel & Turbo Argentina S.A., Buenos Aires	ARS	22.3555	-	100.00	100.00	14,974	13,052		2016
MAN Diesel & Turbo Australia Pty. Ltd., North Ryde	AUD	1.5329	-	100.00	100.00	11,461	1,185		2017
MAN Diesel & Turbo Bangladesh Ltd., Dhaka	BDT	99.2584	-	100.00	100.00	-22,723	-14,923		2016
MAN Diesel & Turbo Benelux B.V., Schiedam	EUR		-	100.00	100.00	6,581	1,519		2017
MAN Diesel & Turbo Benelux N.V., Antwerp	EUR		-	100.00	100.00	9,836	354		2017
MAN Diesel & Turbo Brasil Ltda., Rio de Janeiro	BRL	3.9707	-	100.00	100.00	19,872	1,134		2017
MAN Diesel & Turbo Bulgaria EOOD, Varna	BGN	1.9554	-	100.00	100.00	178	213		2016
MAN Diesel & Turbo Canada Ltd., Vancouver / BC	CAD	1.5026	-	100.00	100.00	1,989	-296		2017
MAN Diesel & Turbo Canarias S.L., Las Palmas	EUR		-	100.00	100.00	1,597	450		2016
MAN Diesel & Turbo Chile Ltda., Valparaíso	CLP	737.0950	-	100.00	100.00	3,104,099	670,438		2017
MAN Diesel & Turbo China Production Co., Ltd., Changzhou	CNY	7.8009	-	100.00	100.00	242,333	8,505		2017
MAN Diesel & Turbo Costa Rica Ltda., San José	CRC	678.8200	-	100.00	100.00	-	-	5)	2017
MAN Diesel & Turbo Egypt LLC, Cairo	EGP	21.3129	-	100.00	100.00	4,815	4,575		2016
MAN Diesel & Turbo España S.A., Madrid	EUR		-	100.00	100.00	3,574	1,390		2017
MAN Diesel & Turbo France S.A.S., Villepinte	EUR		-	100.00	100.00	209,067	18,113		2017
MAN Diesel & Turbo Guatemala Ltda., Guatemala City	GTQ	8.8105	-	100.00	100.00	16,034	5,490		2016
MAN Diesel & Turbo Hellas E.P.E., Piräus	EUR		-	100.00	100.00	7,677	2,389		2017
MAN Diesel & Turbo Hong Kong Ltd., Hong Kong	HKD	9.3686	-	100.00	100.00	72,590	15,515		2017
MAN Diesel & Turbo India Pvt. Ltd., Aurangabad	INR	76.5670	-	100.00	100.00	41,105	287,930	13)	2017
MAN Diesel & Turbo Italia S.r.l., Genova	EUR		-	100.00	100.00	5,439	1,358		2017
MAN Diesel & Turbo Japan Ltd., Kobe	JPY	134.8700	-	100.00	100.00	309,656	-38,846		2016
MAN Diesel & Turbo Jordan LLC, in liquidation, Aqaba	JOD	0.8499	-	100.00	100.00	39	-328	2)	2016
MAN Diesel & Turbo Kenya Ltd., Nairobi	KES	123.8300	-	100.00	100.00	125,124	69,076		2016
MAN Diesel & Turbo Korea Ltd., Busan	KRW	1.278.2200	-	100.00	100.00	-19,459,784	-3,602,777		2017
MAN Diesel & Turbo Lanka Pvt. Ltd., Colombo	LKR	184.0085	-	100.00	100.00	45,913	-4,172		2016
MAN Diesel & Turbo Malaysia Oil & Gas Sdn. Bhd., Kuala Lumpur	MYR	4.8513	-	55.00	55.00	-60	-367		2016

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	31/12/2017	direct	indirect	Total	in thousands		
MAN Diesel & Turbo Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.8513	-	100.00	100.00	16,946	5,034		2017
MAN Diesel & Turbo Mexico, S. de R.L. de C.V., Mexico City	MXN	23.6142	-	100.00	100.00	15,497	9,899		2016
MAN Diesel & Turbo Middle East LLC FZE, Fujairah Free Zone	AED	4.4032	-	100.00	100.00	8,180	3,621		2017
MAN Diesel & Turbo Middle East LLC, Dubai	AED	4.4032	-	100.00	100.00	48,552	4,706		2017
MAN Diesel & Turbo Muscat LLC, Muscat	OMR	0.4615	-	100.00	100.00	151	-4		2016
MAN Diesel & Turbo New Zealand Ltd., Auckland	NZD	1.6831	-	100.00	100.00	662	401		2016
MAN Diesel & Turbo Nigeria FZE, Lagos	NGN	367.5350	-	100.00	100.00	-	-	6)	2017
MAN Diesel & Turbo Nigeria Pvt. Ltd., Lagos	NGN	367.5350	-	100.00	100.00	33,738	13,452		2016
MAN Diesel & Turbo Norge A/S, Oslo	NOK	9.8295	-	100.00	100.00	28,430	4,216		2016
MAN Diesel & Turbo North America Inc., Houston / TX	USD	1.1988	-	100.00	100.00	48,178	9,210		2017
MAN Diesel & Turbo Pakistan Pvt. Ltd., Lahore	PKR	132.6960	-	100.00	100.00	810,383	483,891	13)	2017
MAN Diesel & Turbo Panama Enterprises Inc., Panama-City	PAB	1.1985	-	100.00	100.00	5,778	1,635		2017
MAN Diesel & Turbo Perú S.A.C., Lima	PEN	3.8826	-	100.00	100.00	2,155	707		2016
MAN Diesel & Turbo Philippines Inc., Manila	PHP	59.7135	-	100.00	100.00	39,429	-2,434		2016
MAN Diesel & Turbo Poland Sp. z o.o., Gdansk	PLN	4.1749	-	100.00	100.00	3,405	1,210		2016
MAN Diesel & Turbo Portugal, Unipessoal, Lda., Setúbal	EUR		-	100.00	100.00	547	20		2016
MAN Diesel & Turbo Qatar Navigation LLC, Doha	QAR	4.3647	-	49.00	49.00	23,065	-280		2017
MAN Diesel & Turbo Saudi Arabia LLC, Jeddah	SAR	4.4954	-	100.00	100.00	9,141	2,602		2017
MAN Diesel & Turbo Schweiz AG, Zürich	CHF	1.1694	-	100.00	100.00	278,803	1,724		2017
MAN Diesel & Turbo Sénégal SARL, Dakar	XOF	655.9570	-	100.00	100.00	367,062	191,718		2016
MAN Diesel & Turbo Shanghai Co., Ltd., Shanghai	CNY	7.8009	-	100.00	100.00	207,927	5,434	5)	2016
MAN Diesel & Turbo Shanghai Logistics Co., Ltd., Shanghai	CNY	7.8009	-	100.00	100.00	171,706	5,795		2017
MAN Diesel & Turbo Singapore Pte. Ltd., Singapore	SGD	1.6014	-	100.00	100.00	38,257	15,098		2017
MAN Diesel & Turbo South Africa (Pty) Ltd., Elandsfontein	ZAR	14.7572	-	100.00	100.00	396,251	34,305		2017
MAN Diesel & Turbo Sverige AB, Gothenborg	SEK	9.8314	-	100.00	100.00	-17,530	-49,530		2017
MAN Diesel & Turbo Taiwan Ltd., Kaohsiung	TWD	35.5391	-	100.00	100.00	6,875	1,875		2016
MAN Diesel & Turbo UK Ltd., Stockport	GBP	0.8873	-	100.00	100.00	31,412	8,771		2017
MAN Diesel Turbochargers Shanghai Co., Ltd., in liquidation, Shanghai	CNY	7.8009	-	100.00	100.00	-	-	2)	2017
MAN Diesel ve Turbo Satis Servis Ltd. Sti., Istanbul	TRY	4.5324	-	100.00	100.00	19,645	11,687		2017

Name and registered office	Currency	Fx rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
			direct	indirect	Total				
MAN Engines & Components Inc., Pompano Beach / FL	USD	1.1988	-	100.00	100.00	63,006	6,484		2017
MAN Finance and Holding S.A., Strassen	EUR		-	100.00	100.00	1,932,029	5,984		2017
MAN Finance Luxembourg S.A., Strassen	EUR		-	100.00	100.00	124	90		2017
MAN Financial Services Administrators (S.A.) (Pty) Ltd., Isando	ZAR	14.7572	-	100.00	100.00	371	149	5)	2016
MAN Financial Services España S.L., Coslada	EUR		-	100.00	100.00	23,457	1,837		2016
MAN Financial Services GmbH, Eugendorf	EUR		-	100.00	100.00	19,940	4,003		2016
MAN Financial Services Ltd., Swindon	GBP	0.8873	-	100.00	100.00	-	7,679	5)	2016
MAN Financial Services Poland Sp. z o.o., Nadarzyn	PLN	4.1749	-	100.00	100.00	58,598	7,004	11)	2016
MAN Hellas Truck & Bus A.E., Aspropyrgos	EUR		-	100.00	100.00	2,439	-97		2017
MAN Iran Power Sherkate Sahami Khass, Teheran	IRR	43.235.0000	-	100.00	100.00	-28,221,849	1,029,131		2016
MAN Kamion és Busz Kereskedelmi Kft., Dunaharaszti	HUF	309.9850	-	100.00	100.00	3,483,335	92,550		2017
MAN Kamyon ve Otobüs Ticaret A.S., Ankara	EUR		-	100.00	100.00	50,888	10,076		2017
MAN Latin America Importacao, Industria e Comércio de Veículos Ltda., Resende	BRL	3.9707	-	100.00	100.00	-	-	5)	2017
MAN Latin America Indústria e Comércio de Veículos Ltda., São Paulo	BRL	3.9707	-	100.00	100.00	1,208	891		2017
MAN Location & Services S.A.S., Evry	EUR		-	100.00	100.00	-2,809	-1,899		2016
MAN Nutzfahrzeuge Immobilien GmbH, Steyr	EUR		-	100.00	100.00	27,281	1,622		2017
MAN Properties (Midrand) (Pty) Ltd., in liquidation, Isando	ZAR	14.7572	-	100.00	100.00	-	-	2) 5)	2017
MAN Properties (Pinetown) (Pty) Ltd., in liquidation, Isando	ZAR	14.7572	-	100.00	100.00	-	1,832	2) 5)	2016
MAN Properties (Pty) Ltd., in liquidation, Isando	ZAR	14.7572	-	100.00	100.00	-	1,074	2) 5)	2016
MAN Truck & Bus (Korea) Ltd., Yongin	KRW	1.278.2200	-	100.00	100.00	14,825,721	2,612,979		2017
MAN Truck & Bus (M) Sdn. Bhd., Rawang	MYR	4.8513	-	70.00	70.00	-3,862	-3,746		2016
MAN Truck & Bus (S.A.) (Pty) Ltd., Isando	ZAR	14.7572	-	100.00	100.00	-	-68,539	5)	2017
MAN Truck & Bus Asia Pacific Co. Ltd., Bangkok	THB	39.0553	-	99.99	99.99	127,695	7,348		2017
MAN Truck & Bus Czech Republic s.r.o., Cestlice	CZK	25.5790	-	100.00	100.00	1,024,948	40,512		2017
MAN Truck & Bus Danmark A/S, Greve	DKK	7.4451	-	100.00	100.00	89,366	13,339		2017
MAN Truck & Bus France S.A.S., Evry	EUR		-	100.00	100.00	56,193	10,032		2017
MAN Truck & Bus Iberia S.A., Coslada	EUR		-	100.00	100.00	24,074	7,609		2017
MAN Truck & Bus Italia S.p.A., Dossobuono di Villafranca	EUR		-	100.00	100.00	14,583	6,596		2017
MAN Truck & Bus Mexico S.A. de C.V., El Marques	MXN	23.6142	-	100.00	100.00	325	220		2017

Name and registered office	Currency	Fx rate (Euro 1=)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2017	direct	indirect	Total	Local currency	Local currency			
MAN Truck & Bus Middle East FZE, Dubai	AED	4.4032	-	100.00	100.00	50,329	8,482		2017	
MAN Truck & Bus N.V., Kobbegem	EUR		-	100.00	100.00	16,904	-1,799		2017	
MAN Truck & Bus Norge A/S, Lorenskog	NOK	9.8295	-	100.00	100.00	152,792	40,892		2017	
MAN Truck & Bus Österreich GmbH, Steyr	EUR		-	99.99	99.99	692,242	97,764		2017	
MAN Truck & Bus Polska Sp. z o.o., Nadarzyn	PLN	4.1749	-	100.00	100.00	23,847	54,372		2017	
MAN Truck & Bus Portugal S.U. Lda., Lisbon	EUR		-	100.00	100.00	1,862	-594		2017	
MAN Truck & Bus Schweiz AG, Otelfingen	CHF	1.1694	-	100.00	100.00	21,491	2,875		2017	
MAN Truck & Bus Slovakia s.r.o., Bratislava	EUR		-	100.00	100.00	8,097	1,281		2017	
MAN Truck & Bus Slovenija d.o.o., Ljubljana	EUR		-	100.00	100.00	10,479	1,275		2017	
MAN Truck & Bus Sverige AB, Kungens Kurva	SEK	9.8314	-	100.00	100.00	28,960	4,404		2017	
MAN Truck & Bus Trading (China) Co., Ltd., Beijing	CNY	7.8009	-	100.00	100.00	67,567	19,651		2017	
MAN Truck & Bus UK Ltd., Swindon	GBP	0.8873	-	100.00	100.00	75,890	6,179		2016	
MAN Truck & Bus Vertrieb Österreich GmbH, Vienna	EUR		-	100.00	100.00	190,957	11,961		2017	
MAN Truck and Bus India Pvt. Ltd., Mumbai	INR	76.5670	-	100.00	100.00	-	-	3) 5)	2017	
MAN Trucks India Pvt. Ltd., Pune	INR	76.5670	-	100.00	100.00	5,983,288	192,387		2017	
MAN Trucks Sp. z o.o., Niepolomice	EUR		-	100.00	100.00	218,417	17,403		2017	
MAN Turbo (UK) Ltd., Stockport	GBP	0.8873	-	100.00	100.00	-	-	5)	2017	
MAN Türkiye A.S., Ankara	EUR		-	99.99	99.99	120,857	16,133		2017	
MBC Mobile Bridges Corp., Houston / TX	USD	1.1988	-	100.00	100.00	-	-	5)	2017	
MDT CH International GmbH, Zürich	CHF	1.1694	-	100.00	100.00	-	-	14)	2017	
MECOS AG, Winterthur	CHF	1.1694	-	100.00	100.00	3,372	417		2017	
Metropolis Lab Barcelona S.A., Martorell	EUR		-	100.00	100.00	-	-	6)	2017	
MHP (Shanghai) Management Consultancy Co., Ltd., Shanghai	CNY	7.8009	-	100.00	100.00	8,848	811		2017	
MHP Americas, Inc., Atlanta / GA	USD	1.1988	-	100.00	100.00	1,965	77		2017	
MHP Consulting Romania S.R.L., Cluj-Napoca	RON	4.6588	-	100.00	100.00	5,796	2,604		2017	
MHP Consulting UK Ltd., Birmingham	GBP	0.8873	-	100.00	100.00	-489	-160		2017	
Mieschke Hofmann und Partner (Schweiz) AG, Regensdorf	CHF	1.1694	-	100.00	100.00	381	457		2017	
Mirrlees Blackstone Ltd., Stockport	GBP	0.8873	-	100.00	100.00	-	-	5)	2017	
Mobile Payment Services S.A.S., Boulogne-Billancourt	EUR		-	100.00	100.00	309	332	3)	2017	
Mobility Lab s.r.o., Prague	CZK	25.5790	-	100.00	100.00	-	-	6)	2017	
Módulos Automotivos do Brasil Ltda., São José dos Pinhais	BRL	3.9707	-	100.00	100.00	19,867	6,274		2016	
MOIA Finland Oy, Espoo	EUR		-	100.00	100.00	-	-	7)	2017	
Motorcam S.A., Buenos Aires	ARS	22.3555	-	100.00	100.00	156,752	29,483		2016	
MRH S.A.S., Roissy-en-France	EUR		-	100.00	100.00	935	394		2016	
MW-Hallen Restaurang AB, Södertälje	SEK	9.8314	-	100.00	100.00	2,227	1,946		2016	

Name and registered office	Currency	Fx rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
			direct	indirect	Total				
Nardò Technical Center S.r.l., Santa Chiara di Nardò	EUR		-	100.00	100.00	10,819	2,515		2017
Ningbo Jiejun Automobile Sales and Service Co., Ltd., Ningbo	CNY	7.8009	-	100.00	100.00	271,729	44,786		2016
NIRA Dynamics AB, Linköping	SEK	9.8314	-	94.66	94.66	207,766	73,827		2016
Norsk Scania A/S, Oslo	NOK	9.8295	-	100.00	100.00	215,845	298,831		2016
Norsk Scania Eiendom A/S, Oslo	NOK	9.8295	-	100.00	100.00	62,579	10,912		2016
Nouvelle Generation S.A.S., Augny	EUR		-	100.00	100.00	2,129	-316		2016
Ocean Automobile S.A.S., Orvault	EUR		-	100.00	100.00	4,031	581		2016
Officine del Futuro S.p.A., Sant'Agata Bolognese	EUR		-	100.00	100.00	8,039	3,035		2016
OOO MAN Diesel & Turbo Rus, Moscow	RUB	69.3352	-	100.00	100.00	25,743	-52,673		2016
OOO MAN Financial Services, Moscow	RUB	69.3352	-	100.00	100.00	531,247	167,315		2016
OOO MAN Truck & Bus Production RUS, St. Petersburg	EUR		-	100.00	100.00	8,004	925		2017
OOO MAN Truck and Bus RUS, Moscow	RUB	69.3352	-	100.00	100.00	3,564,842	368,249		2017
OOO Porsche Center Moscow, Moscow	RUB	69.3352	-	100.00	100.00	783,550	-13,889		2017
OOO Porsche Financial Services Russland, Moscow	RUB	69.3352	-	100.00	100.00	136,585	57,683		2017
OOO Porsche Russland, Chimki	RUB	69.3352	-	100.00	100.00	3,114,851	156,455		2017
OOO Scania Finance, Moscow	RUB	69.3352	-	100.00	100.00	66,393	4,213		2016
OOO Scania Leasing, Moscow	RUB	69.3352	-	100.00	100.00	2,323,234	1,185,040		2016
OOO Scania Peter, St. Petersburg	RUB	69.3352	-	100.00	100.00	-134,446	-146,699		2016
OOO Scania Service, Golitsino	RUB	69.3352	-	100.00	100.00	163,609	-73,823		2016
OOO Scania Strachovanie, Moscow	RUB	69.3352	-	100.00	100.00	8,119	5,889		2016
OOO Scania-Rus, Golitsino	RUB	69.3352	-	100.00	100.00	3,037,402	653,790		2016
OOO Truck Production RUS, St. Petersburg	RUB	69.3352	-	100.00	100.00	124,956	24,146		2016
OOO Volkswagen Bank RUS, Moscow	RUB	69.3352	-	100.00	100.00	12,750,794	1,293,898	11)	2016
OOO Volkswagen Financial Services RUS, Moscow	RUB	69.3352	-	100.00	100.00	3,552,086	467,459		2016
OOO Volkswagen Group Finanz, Moscow	RUB	69.3352	-	100.00	100.00	387,244	-392,091		2016
OOO Volkswagen Group Rus, Kaluga	RUB	69.3352	-	100.00	100.00	16,539,422	-5,598,333		2016
OOO Volkswagen Komponenten und Services, Kaluga	RUB	69.3352	-	100.00	100.00	35,356	-28,494		2016
PAIG (China) Automobile Investment Co., Ltd., Hangzhou	CNY	7.8009	-	100.00	100.00	455,777	11,058		2016
Paris Est Evolution S.A.S., Saint-Thibault-des-Vignes	EUR		-	100.00	100.00	4,134	706		2016
Park Ward & Co. Ltd., Crewe	GBP	0.8873	-	100.00	100.00	0	-	5)	2016
Park Ward Motors Inc., Boston / MA	USD	1.1988	-	100.00	100.00	-	-	5)	2016
Paxman Diesels Ltd., Stockport	GBP	0.8873	-	100.00	100.00	-	-	5)	2017
PayByPhone Ltd., Hatfield	GBP	0.8873	-	100.00	100.00	533	5	3) 11)	2017

Name and registered office	Currency	Fx rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
			31/12/2017	direct	indirect				
PayByPhone Technologies Inc., Vancouver / BC	CAD	1.5026	-	100.00	100.00	-	-	3) 14)	2016
PayPoint Technologies Canada Inc., Vancouver / BC	CAD	1.5026	-	100.00	100.00	-	-	3) 14)	2016
PBS Turbo s.r.o., Velká Bíteš	CZK	25.5790	-	100.00	100.00	573,629	100,021		2017
PCK TOV, Kiev	UAH	33.7494	-	100.00	100.00	28,774	249		2016
PCREST Ltd., Mississauga / ON	CAD	1.5026	-	100.00	100.00	3	-	5)	2017
PCTX LLC, Atlanta / GA	USD	1.1988	-	100.00	100.00	507	40		2017
Porsacentre S.L., Barcelona	EUR		-	100.00	100.00	2,934	-	5)	2017
Porsamadrid S.L., Madrid	EUR		-	100.00	100.00	2,167	115		2017
Porsche (China) Motors Ltd., Shanghai	CNY	7.8009	-	100.00	100.00	2,312,282	2,164,997		2017
Porsche (Shanghai) Commercial Services Co., Ltd., Shanghai	CNY	7.8009	-	100.00	100.00	66,805	35,336		2017
Porsche Air Service GmbH, Salzburg	EUR		-	100.00	100.00	249	138		2016
Porsche Albania Sh.p.k., Tirana	ALL	132.9650	-	100.00	100.00	712,662	-67,965		2016
Porsche Asia Pacific Pte. Ltd., Singapore	SGD	1.6014	-	100.00	100.00	36,920	6,313		2017
Porsche Austria GmbH & Co. OG, Salzburg	EUR		-	100.00	100.00	36,145	16,245		2016
Porsche Austria GmbH, Salzburg	EUR		-	100.00	100.00	44	10	5)	2016
Porsche Automotive Investment GmbH, Salzburg	EUR		-	100.00	100.00	104,820	8,165		2016
Porsche Aviation Products, Inc., Atlanta / GA	USD	1.1988	-	100.00	100.00	-637	-5		2017
Porsche Bank AG, Salzburg	EUR		-	100.00	100.00	393,003	57,729		2016
Porsche Bank Hungaria Zrt., Budapest	HUF	309.9850	-	100.00	100.00	8,194,857	44,576		2016
Porsche Bank Romania S.A., Voluntari	RON	4.6588	-	100.00	100.00	131,453	4,591		2016
Porsche BG EOOD, Sofia	BGN	1.9554	-	100.00	100.00	16,653	7,238		2016
Porsche BH d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00	19,339	3,013		2016
Porsche Biztosításközvetítő Kft., Budapest	HUF	309.9850	-	100.00	100.00	271,446	265,046		2016
Porsche Brasil Importadora de Veículos Ltda., São Paulo	BRL	3.9707	-	75.00	75.00	1,781	-5,559		2017
Porsche Broker A.D. Skopje, Skopje	MKD	61.5300	-	100.00	100.00	3,905	-711		2016
Porsche Broker de Asigurare S.R.L., Voluntari	RON	4.6588	-	100.00	100.00	14,924	14,726		2016
Porsche Business Services, Inc., Atlanta / GA	USD	1.1988	-	100.00	100.00	-616	-3,634		2017
Porsche Canadian Funding L.P., Mississauga / ON	CAD	1.5026	-	100.00	100.00	68,243	5,499		2017
Porsche Canadian Investment ULC, Halifax / NS	CAD	1.5026	-	100.00	100.00	729	-1		2017
Porsche Cars Australia Pty. Ltd., Collingwood	AUD	1.5329	-	100.00	100.00	103,208	8,191		2017
Porsche Cars Canada Ltd., Mississauga / ON	CAD	1.5026	-	100.00	100.00	103,636	21,444		2017
Porsche Cars Great Britain Ltd., Reading	GBP	0.8873	-	100.00	100.00	69,527	81,794		2017
Porsche Cars North America, Inc., Atlanta / GA	USD	1.1988	-	100.00	100.00	956,294	145,456		2017
Porsche Central and Eastern Europe s.r.o., Prague	CZK	25.5790	-	100.00	100.00	81,518	13,123		2017

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit in	Foot- note	Year
		(Euro 1=)	of Porsche SE	of Porsche SE	of Porsche SE	in thousands	thousands		
		31/12/2017	direct	indirect	Total	Local currency	Local currency		
Porsche Centre Beijing Central Ltd., Beijing	CNY	7.8009	-	100.00	100.00	49,465	15,970		2017
Porsche Centre Beijing Goldenport Ltd., Beijing	CNY	7.8009	-	100.00	100.00	63,895	42,145		2017
Porsche Centre North Toronto Ltd., Toronto / ON	CAD	1.5026	-	100.00	100.00	3,204	563		2017
Porsche Centre Shanghai Pudong Ltd., Shanghai	CNY	7.8009	-	100.00	100.00	113,195	37,488		2017
Porsche Centre Shanghai Waigaoqiao Ltd., Shanghai	CNY	7.8009	-	100.00	100.00	13,803	11,092		2017
Porsche Ceská republika s.r.o., Prague	CZK	25.5790	-	100.00	100.00	951,113	530,466		2016
Porsche Chile SpA, Santiago de Chile	CLP	737.0950	-	100.00	100.00	28,090,913	5,288,306		2016
Porsche Clearing GmbH, Salzburg	EUR		-	100.00	100.00	778	110		2016
Porsche Colombia S.A.S., Bogotá	COP	3.577.5000	-	100.00	100.00	69,104,111	1,797,852		2016
Porsche Connect Canada, Ltd., Toronto / ON	CAD	1.5026	-	100.00	100.00	-	-	6)	2017
Porsche Connect, Inc., Atlanta / GA	USD	1.1988	-	100.00	100.00	-6	-1	5)	2017
Porsche Consulting Ltd., Shanghai	CNY	7.8009	-	100.00	100.00	2,427	3,284		2017
Porsche Consulting Ltda., São Paulo	BRL	3.9707	-	100.00	100.00	3,341	2,001		2017
Porsche Consulting S.r.l., Milan	EUR		-	100.00	100.00	7,829	1,826		2017
Porsche Consulting, Inc., Atlanta / GA	USD	1.1988	-	100.00	100.00	2,070	743		2017
Porsche Corporate Finance GmbH, Salzburg	EUR		-	100.00	100.00	1,607,524	7,585		2016
Porsche Croatia d.o.o., Velika Gorica	HRK	7.4383	-	100.00	100.00	129,997	51,387		2016
Porsche Design Asia Hong Kong Ltd., Hong Kong	HKD	9.3686	-	100.00	100.00	-72,510	-12,827		2017
Porsche Design GmbH, Zell am See	EUR		-	100.00	100.00	6,486	141		2017
Porsche Design Great Britain Ltd., London	GBP	0.8873	-	100.00	100.00	442	-338		2017
Porsche Design Group Asia Singapore Pte. Ltd., Singapore	SGD	1.6014	-	100.00	100.00	105	5		2017
Porsche Design Italia S.r.l., Padua	EUR		-	100.00	100.00	-8	140		2017
Porsche Design Netherlands B.V., Roermond	EUR		-	100.00	100.00	165	82		2017
Porsche Design of America, Inc., Ontario / CA	USD	1.1988	-	100.00	100.00	1,723	406		2017
Porsche Design of France S.A.R.L., Serris	EUR		-	100.00	100.00	899	-1,724		2017
Porsche Design Sales (Shanghai) Co., Ltd., Shanghai	CNY	7.8009	-	100.00	100.00	-11,994	-348		2017
Porsche Design Studio North America, Inc., Beverly Hills / CA	USD	1.1988	-	100.00	100.00	48	0		2017
Porsche Design Timepieces AG, Solothurn	CHF	1.1694	-	100.00	100.00	-2,895	182		2017
Porsche Digital, Inc., Atlanta / GA	USD	1.1988	-	100.00	100.00	6,636	534		2017
Porsche Distribution S.A.S., Vélizy-Villacoublay	EUR		-	100.00	100.00	27,645	1,979		2017
Porsche Engineering (Shanghai) Co., Ltd., Shanghai	CNY	7.8009	-	100.00	100.00	7,806	1,458		2017
Porsche Engineering Romania S.R.L., Cluj-Napoca	RON	4.6588	-	100.00	100.00	515	478		2017
Porsche Engineering Services s.r.o., Prague	CZK	25.5790	-	100.00	100.00	131,369	25,495		2017

Name and registered office	Currency	Fx rate (Euro 1=)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2017	direct	indirect	Total	Local currency	Local currency			
Porsche Enterprises, Inc., Atlanta / GA	USD	1.1988	-	100.00	100.00	158,057	-19,726		2017	
Porsche Financial Services Australia Pty. Ltd., Collingwood	AUD	1.5329	-	100.00	100.00	1,878	348		2017	
Porsche Financial Services Canada G.P., Mississauga / ON	CAD	1.5026	-	100.00	100.00	21,601	2,160		2017	
Porsche Financial Services France S.A., Roissy-en-France	EUR		-	100.00	100.00	7,535	2,770		2017	
Porsche Financial Services Great Britain Ltd., Reading	GBP	0.8873	-	100.00	100.00	46,099	9,583		2017	
Porsche Financial Services Italia S.p.A., Padua	EUR		-	100.00	100.00	46,331	4,854		2017	
Porsche Financial Services Japan K.K., Tokyo	JPY	134.8700	-	100.00	100.00	4,912,267	394,195		2017	
Porsche Financial Services Korea LLC, Seoul	KRW	1.278.2200	-	100.00	100.00	1,110,945	195,372		2017	
Porsche Financial Services Schweiz AG, Rotkreuz	CHF	1.1694	-	100.00	100.00	7,333	4,546		2017	
Porsche Financial Services, Inc., Atlanta / GA	USD	1.1988	-	100.00	100.00	90,839	18,220		2017	
Porsche France S.A., Roissy-en-France	EUR		-	100.00	100.00	102,005	7,988		2017	
Porsche Funding L.P., Atlanta / GA	USD	1.1988	-	100.00	100.00	797,103	529,935		2017	
Porsche Group S.R.L., Voluntari	RON	4.6588	-	100.00	100.00	38	-1		2016	
Porsche Haus S.r.l., Milan	EUR		-	100.00	100.00	1,197	1,212		2017	
Porsche Holding Finance plc., in liquidation, Dublin	EUR		-	100.00	100.00	10,642	1,080	2)	2016	
Porsche Holding GmbH, Salzburg	EUR		-	100.00	100.00	4,341,483	224,524		2016	
Porsche Hong Kong Ltd., Hong Kong	HKD	9.3686	-	100.00	100.00	3,419,701	1,610,665		2017	
Porsche Hungaria Kereskedelmi Kft., Budapest	HUF	309.9850	-	100.00	100.00	15,808,175	1,316,879		2016	
Porsche Ibérica S.A., Madrid	EUR		-	99.99	99.99	81,115	6,449		2017	
Porsche Immobilien BG EOOD, Sofia	BGN	1.9554	-	100.00	100.00	23,433	721		2016	
Porsche Immobilien CZ spol. s r.o., Prague	CZK	25.5790	-	100.00	100.00	702,495	50,662		2016	
Porsche Immobilien GmbH & Co. KG, Salzburg	EUR		-	100.00	100.00	24,190	562		2016	
Porsche Immobilien GmbH, Salzburg	EUR		-	100.00	100.00	1,681,568	214		2016	
Porsche Immobilien S.R.L., Voluntari	RON	4.6588	-	100.00	100.00	344,446	6,941		2016	
Porsche Immobilien Slovakia spol s.r.o., Bratislava	EUR		-	100.00	100.00	14,985	299		2016	
Porsche Immobilien Ukraine TOV, Kiev	UAH	33.7494	-	100.00	100.00	55,589	-1,002		2016	
Porsche Immobilienverwaltungs Kft., Budapest	HUF	309.9850	-	100.00	100.00	8,027,835	500,530		2016	
Porsche Informatik GmbH, Salzburg	EUR		-	100.00	100.00	9,191	7,354		2016	
Porsche Insurance Broker BG EOOD, Sofia	BGN	1.9554	-	100.00	100.00	1,942	1,553		2016	
Porsche Inter Auto BG EOOD, Sofia	BGN	1.9554	-	100.00	100.00	6,672	2,672		2016	
Porsche Inter Auto Chile SpA, Santiago de Chile	CLP	737.0950	-	100.00	100.00	3,709,982	-880,638		2016	
Porsche Inter Auto CZ spol. s r.o., Prague	CZK	25.5790	-	100.00	100.00	821,706	306,365		2016	
Porsche Inter Auto d.o.o., Ljubljana	EUR		-	100.00	100.00	9,453	3,486		2016	
Porsche Inter Auto d.o.o., Zagreb	HRK	7.4383	-	100.00	100.00	53,299	5,190		2016	

Name and registered office	Currency	Fx rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
			direct	indirect	Total				
Porsche Inter Auto GmbH & Co. KG, Salzburg	EUR		-	100.00	100.00	59,202	13,693		2016
Porsche Inter Auto Hungaria Kft., Budapest	HUF	309.9850	-	100.00	100.00	4,152,469	1,368,677		2016
Porsche Inter Auto Polska Sp. z o.o., Warsaw	PLN	4.1749	-	100.00	100.00	133,802	1,552		2016
Porsche Inter Auto Romania S.R.L., Voluntari	RON	4.6588	-	100.00	100.00	37,899	8,437		2016
Porsche Inter Auto S d.o.o., Belgrad	RSD	118.3600	-	100.00	100.00	325	51		2016
Porsche Inter Auto Slovakia, spol. s r.o., Bratislava	EUR		-	100.00	100.00	7,173	1,870		2016
Porsche Inter Auto Ukraine TOV, Kiev	UAH	33.7494	-	100.00	100.00	29,942	21,270		2016
Porsche International Financing DAC, Dublin	EUR		-	100.00	100.00	59,563	4,685	13)	2017
Porsche International Reinsurance DAC, Dublin	EUR		-	100.00	100.00	127,579	21,729		2017
Porsche Italia S.p.A., Padua	EUR		-	100.00	100.00	100,230	7,630		2017
Porsche Japan K.K., Tokyo	JPY	134.8700	-	100.00	100.00	3,364,818	1,864,818		2017
Porsche Konstruktionen GmbH & Co. KG, Salzburg	EUR		-	100.00	100.00	269,447	76,859		2016
Porsche Korea Ltd., Seoul	KRW	1.278.2200	-	75.00	75.00	505,447	1,139,260		2017
Porsche Kosova Sh.p.k., Pristina	EUR		-	100.00	100.00	371	137		2016
Porsche Kredit in Leasing SLO d.o.o., Ljubljana	EUR		-	100.00	100.00	7,833	283		2016
Porsche Latin America, Inc., Miami / FL	USD	1.1988	-	100.00	100.00	2,669	-53		2017
Porsche Leasing BG EOOD, Sofia	BGN	1.9554	-	100.00	100.00	10,617	474		2016
Porsche Leasing d.o.o. Podgorica, Podgorica	EUR		-	100.00	100.00	1,622	266		2016
Porsche Leasing d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00	1,507	-182		2016
Porsche Leasing d.o.o., Zagreb	HRK	7.4383	-	100.00	100.00	227,473	39,144		2016
Porsche Leasing d.o.o.e.l. Skopje, Skopje	MKD	61.5300	-	100.00	100.00	355,907	40,019		2016
Porsche Leasing Romania IFN S.A., Voluntari	RON	4.6588	-	100.00	100.00	201,623	15,944		2016
Porsche Leasing SCG d.o.o., Belgrad	RSD	118.3600	-	100.00	100.00	253,310	7,645		2016
Porsche Leasing Sh.p.k., Tirana	ALL	132.9650	-	100.00	100.00	86,476	24,120		2016
Porsche Leasing SLO d.o.o., Ljubljana	EUR		-	100.00	100.00	58,509	3,781		2016
Porsche Leasing Ukraine TOV, Kiev	UAH	33.7494	-	100.00	100.00	112,401	-51,803		2016
Porsche Lizing és Szolgáltató Kft., Budapest	HUF	309.9850	-	100.00	100.00	4,728,973	828,487		2016
Porsche Logistics Services LLC, Ontario / CA	USD	1.1988	-	100.00	100.00	3,217	389		2017
Porsche Macedonia d.o.o.e.l. Skopje, Skopje	MKD	61.5300	-	100.00	100.00	601,913	161,991		2016
Porsche Middle East and Africa FZE, Dubai	USD	1.1988	-	100.00	100.00	23,450	-6,504		2017
Porsche Mobiliti d.o.o., Zagreb	HRK	7.4383	-	100.00	100.00	17,335	-349		2016
Porsche Mobility BG EOOD, Sofia	BGN	1.9554	-	100.00	100.00	953	529		2016
Porsche Mobility d.o.o., Belgrad	RSD	118.3600	-	100.00	100.00	653	218		2016
Porsche Mobility S.R.L., Voluntari	RON	4.6588	-	100.00	100.00	74,083	4,751		2016
Porsche Mobility Sh.p.k., Tirana	ALL	132.9650	-	100.00	100.00	56,038	1,677		2016
Porsche Mobility TOV, Kiev	UAH	33.7494	-	100.00	100.00	50,559	-24,886		2016
Porsche Motorsport North America, Inc., Santa Ana / CA	USD	1.1988	-	100.00	100.00	8,687	219		2017
Porsche Movilidad Colombia S.A.S., Bogotá	COP	3.577.5000	-	100.00	100.00	2,332,573	-306,586		2016

Name and registered office	Currency	Fx rate (Euro 1=)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2017	direct	indirect	Total	Local currency	Local currency			
Porsche Partner d.o.o., Belgrad	RSD	118.3600	-	100.00	100.00	40,556	18,113		2016	
Porsche Partner d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00	2	-85		2016	
Porsche Pensionskasse AG, Salzburg	EUR		-	100.00	100.00	2,535	17		2016	
Porsche Retail GmbH, Salzburg	EUR		-	100.00	100.00	34	0	5)	2016	
Porsche Retail Group Australia Pty. Ltd., Collingwood	AUD	1.5329	-	100.00	100.00	21,774	5,883		2017	
Porsche Retail Group Ltd., Reading	GBP	0.8873	-	100.00	100.00	17,851	7,678		2017	
Porsche Romania S.R.L., Voluntari	RON	4.6588	-	100.00	100.00	147,951	105,155		2016	
Porsche SCG d.o.o., Belgrad	RSD	118.3600	-	100.00	100.00	1,596	296		2016	
Porsche Schweiz AG, Rotkreuz	CHF	1.1694	-	100.00	100.00	28,276	12,924		2017	
Porsche Services Ibérica, S.L., Madrid	EUR		-	100.00	100.00	673	312		2017	
Porsche Services Middle East & Africa FZE, Dubai	USD	1.1988	-	100.00	100.00	245	-317		2017	
Porsche Services Singapore Pte Ltd., Singapore	SGD	1.6014	-	100.00	100.00	441	155		2017	
Porsche Slovakia, spol. s r.o., Bratislava	EUR		-	100.00	100.00	18,467	5,438		2016	
Porsche Slovenija d.o.o., Ljubljana	EUR		-	100.00	100.00	37,443	11,043		2016	
Porsche System Engineering Ltd., Zürich	CHF	1.1694	-	100.00	100.00	5,058	-42		2016	
Porsche Taiwan Motors Ltd., Taipeh	TWD	35.5391	-	75.00	75.00	-	-	6)	2017	
Porsche Ukraine TOV, Kiev	UAH	33.7494	-	100.00	100.00	712,294	462,568		2016	
Porsche Versicherungs AG, Salzburg	EUR		-	100.00	100.00	61,477	10,962		2016	
Porsche Versicherungsagentur TOV, Kiev	UAH	33.7494	-	100.00	100.00	45,038	44,931		2016	
Porsche Volkswagen Servicios Financieros Chile SpA, Santiago de Chile	CLP	737.0950	-	100.00	100.00	531,071	120,642		2016	
Porsche Werbemittlung GmbH, Salzburg	EUR		-	100.00	100.00	1,331	743		2016	
Porsche Werkzeugbau s.r.o., Dubnica nad Váhom	EUR		-	100.00	100.00	13,591	512		2017	
Porsche Zagreb d.o.o., Zagreb	HRK	7.4383	-	100.00	100.00	218,049	22,877		2016	
Porsche Zastupanje u Osiguranju d.o.o., Zagreb	HRK	7.4383	-	100.00	100.00	924	301		2016	
Porsche Zavarovalno Zastopnistvo d.o.o., Ljubljana	EUR		-	100.00	100.00	1,020	228		2016	
Porsche Zentrum Zug, Risch AG, Rotkreuz	CHF	1.1694	-	100.00	100.00	-822	-2,588		2017	
Power Vehicle Co. Ltd., Samut Prakan	THB	39.0553	-	100.00	100.00	2,131	-42		2016	
PPF Holding AG, Zug	CHF	1.1694	-	100.00	100.00	6,840	-42		2017	
Premium Automobiles S.A.S., Paris	EUR		-	100.00	100.00	4,177	869		2016	
Premium Buc S.A.R.L., Buc	EUR		-	100.00	100.00	95	34		2016	
Premium II S.A.S., Montigny-le-Bretonneux	EUR		-	100.00	100.00	3,169	473		2016	
Premium Metropole Holding S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	2,733	724		2016	
Premium Metropole S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	4,414	890		2016	
Premium Picardie S.A.S., Rivery	EUR		-	100.00	100.00	3,815	104		2016	

Name and registered office	Currency	Fx rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
			direct	indirect	Total				
Premium Vélizy S.A.S., Vélizy-Villacoublay	EUR		-	100.00	100.00	2,901	908		2016
PT MAN Diesel & Turbo Indonesia, Jakarta	IDR	16.263.3600	-	92.62	92.62	52,835,000	4,474,000		2016
PT Scania Parts Indonesia, Balikpapan	IDR	16.263.3600	-	100.00	100.00	4,147	1,447		2016
Putt Estates (Pty) Ltd., Upington	ZAR	14.7572	-	100.00	100.00	118,256	4,931	3)	2017
Putt Real Estates (Pty) Ltd., Upington	ZAR	14.7572	-	100.00	100.00	36,517	170	3)	2017
Qanadeel AL Rafidain Automotive Trading Co. Ltd., Erbil	USD	1.1988	-	75.50	75.50	10,519	-3,564	9)	2016
Reliable Vehicles Ltd., Milton Keynes	GBP	0.8873	-	100.00	100.00	2,500	-	5)	2016
Renk (UK) Ltd., London	GBP	0.8873	-	100.00	100.00	-	-	5)	2017
Renk Corp., Duncan / SC	USD	1.1988	-	100.00	100.00	12,128	980		2017
Renk France S.A.S., Saint-Ouen-l'Aumône	EUR		-	100.00	100.00	20,419	1,519		2017
RENK Gears Pvt. Ltd., Bangalore	INR	76.5670	-	100.00	100.00	-	-	6)	2017
RENK Korea Co., Ltd., Busan	KRW	1.278.2200	-	100.00	100.00	-	-	6)	2017
Renk Shanghai Service and Commercial Co., Ltd., Shanghai	CNY	7.8009	-	100.00	100.00	4,466	-2,623		2016
Renk Systems Corp., Camby / IN	USD	1.1988	-	100.00	100.00	1,222	551		2017
Renk Transmisyon Sanayi A.S., Istanbul	TRY	4.5324	-	55.00	55.00	4,819	857		2016
RENK-MAAG GmbH, Winterthur	CHF	1.1694	-	100.00	100.00	15,979	472		2017
Riviera Technic S.A.S., Mougins	EUR		-	100.00	100.00	2,201	191		2016
Ruston & Hornsby Ltd., Stockport	GBP	0.8873	-	100.00	100.00	-	-	5)	2017
Ruston Diesels Ltd., Stockport	GBP	0.8873	-	100.00	100.00	-	-	5)	2017
S.A. Trucks Ltd., Bristol	GBP	0.8873	-	100.00	100.00	1	-	5)	2016
Sågverket 6 AB, Södertälje	SEK	9.8314	-	100.00	100.00	1,063	479		2016
Sancar S.A.S., Roissy-en-France	EUR		-	100.00	100.00	7,112	819		2016
Santa Catarina Veículos e Serviços Ltda., Biguaçu	BRL	3.9707	-	100.00	100.00	34,765	-6,385		2016
Scan Siam Service Co. Ltd., Samut Prakan	THB	39.0553	-	100.00	100.00	29,641	1,792		2016
Scanexpo International S.A., Montevideo	UYU	34.5405	-	100.00	100.00	249,632	-3,802		2016
Scanexpo S.A., Montevideo	UYU	34.5405	-	100.00	100.00	-	-	5)	2016
Scania (Hong Kong) Ltd., Hong Kong	HKD	9.3686	-	100.00	100.00	72,718	34,411		2016
Scania (Malaysia) Sdn. Bhd., Shah Alam	MYR	4.8513	-	100.00	100.00	43,863	1,714		2016
Scania AB, Södertälje	SEK	9.8314	-	100.00	100.00	10,002,179	24		2016
Scania Administradora de Consórcios Ltda., Cotia	BRL	3.9707	-	99.99	99.99	116,934	10,417		2016
Scania Argentina S.A., Buenos Aires	ARS	22.3555	-	100.00	100.00	1,799,513	495,350		2016
Scania Australia Pty. Ltd., Melbourne	AUD	1.5329	-	100.00	100.00	69,296	10,883		2016
Scania Banco S.A., São Bernardo do Campo	BRL	3.9707	-	100.00	100.00	246,720	10,517		2016
Scania Belgium N.V., Neder-Over-Heembeek	EUR		-	100.00	100.00	7,424	4,856		2016
Scania BH d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00	2,717	-86		2016
Scania Botswana (Pty) Ltd., Gaborone	BWP	11.7810	-	100.00	100.00	36,929	11,328		2015
Scania Bulgaria EOOD, Sofia	BGN	1.9554	-	100.00	100.00	9,606	4,182		2016

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit in	Foot-note	Year
		(Euro 1=)	31/12/2017	direct	indirect	Total	in thousands		
Scania Bus & Coach UK Ltd., Milton Keynes	GBP	0.8873	-	100.00	100.00	1,029	-	5)	2016
Scania Bus Financing AB, Södertälje	SEK	9.8314	-	100.00	100.00	268	-486,951		2016
Scania Central Asia LLP, Almaty	KZT	398.9500	-	100.00	100.00	949,946	-44,012		2016
Scania Chile S.A., Santiago de Chile	CLP	737.0950	-	100.00	100.00	13,113,302	2,114,750		2016
Scania Colombia S.A.S., Bogotá	COP	3.577.5000	-	100.00	100.00	19,832,964	13,747		2016
Scania Comercial, S.A. de C.V., Queretaro	MXN	23.6142	-	99.99	99.99	480,023	14,220		2016
Scania Commercial Vehicles India Pvt. Ltd., Bangalore	INR	76.5670	-	100.00	100.00	-3,248,814	-2,010,816		2016
Scania Commercial Vehicles Renting S.A., San Fernando de Henares	EUR		-	100.00	100.00	63,558	-227		2016
Scania Commerciale S.p.A., Trento	EUR		-	100.00	100.00	6,748	333		2016
Scania Corretora de Seguros Ltda., São Bernardo do Campo	BRL	3.9707	-	100.00	100.00	5,598	2,532		2016
Scania Credit (Hong Kong) Ltd., Hong Kong	HKD	9.3686	-	100.00	100.00	-1,991	-6,322		2016
Scania Credit (Malaysia) Sdn. Bhd., Shah Alam	MYR	4.8513	-	100.00	100.00	470	-58		2016
Scania Credit AB, Södertälje	EUR		-	100.00	100.00	4,205	-2,073		2016
Scania Credit Hrvatska d.o.o., Lucko	HRK	7.4383	-	100.00	100.00	9,718	2,639		2016
Scania Credit Romania IFN S.A., Ciorogârla	RON	4.6588	-	100.00	100.00	1,460	569		2016
Scania Credit Solutions Pty Ltd., Nairobi	KES	123.8300	-	100.00	100.00	91,825	24,628		2016
Scania Credit Taiwan Ltd., Taipeh	TWD	35.5391	-	100.00	100.00	1,723	-8,580		2016
Scania CV AB, Södertälje	SEK	9.8314	-	100.00	100.00	37,675,344	6,178,755		2016
Scania Czech Republic s.r.o., Prague	CZK	25.5790	-	100.00	100.00	593,258	314,373		2016
Scania Danmark A/S, Ishøj	DKK	7.4451	-	100.00	100.00	120,055	15,370		2016
Scania Danmark Ejendom ApS, Ishøj	DKK	7.4451	-	100.00	100.00	133,253	14,675		2016
Scania de Venezuela S.A., Valencia	VEF	11.9720	-	100.00	100.00	81,863	-34,927		2016
Scania del Perú S.A., Lima	PEN	3.8826	-	100.00	100.00	60,974	5,598		2016
Scania Delivery Center AB, Södertälje	SEK	9.8314	-	100.00	100.00	39,516	5,955		2016
Scania East Africa Ltd., Nairobi	KES	123.8300	-	100.00	100.00	414,925	-102,885		2016
Scania Eesti AS, Tallinn	EUR		-	100.00	100.00	5,960	1,378		2016
Scania Finance Australia Pty. Ltd., Melbourne	AUD	1.5329	-	100.00	100.00	1,872	-1,628		2016
Scania Finance Belgium N.V., Neder-Over-Heembeek	EUR		-	100.00	100.00	11,851	1,100		2016
Scania Finance Bulgaria EOOD, Sofia	BGN	1.9554	-	100.00	100.00	5,902	1,903		2016
Scania Finance Chile S.A., Santiago de Chile	CLP	737.0950	-	100.00	100.00	5,603,291	148,331		2016
Scania Finance Czech Republic spol. s r.o., Prague	CZK	25.5790	-	100.00	100.00	770,120	87,557		2016
Scania Finance France S.A.S., Angers	EUR		-	100.00	100.00	29,681	647		2016
Scania Finance Great Britain Ltd., London	GBP	0.8873	-	100.00	100.00	87,547	14,302		2016
Scania Finance Hispania EFC S.A., San Fernando de Henares	EUR		-	100.00	100.00	81,712	3,903		2016
Scania Finance Holding AB, Södertälje	SEK	9.8314	-	100.00	100.00	102,797	98,683		2016

Name and registered office	Currency	Fx rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Local currency	Local currency	Foot- note	Year
			direct	indirect	Total						
Scania Finance Ireland Ltd., Dublin	EUR		-	100.00	100.00	4,368	1,561				2016
Scania Finance Italy S.p.A., Milan	EUR		-	100.00	100.00	35,213	5,390				2016
Scania Finance Korea Ltd., Sacheon City	KRW	1.278.2200	-	100.00	100.00	30,170,547	2,288,026				2016
Scania Finance Luxembourg S.A., Münsbach	EUR		-	100.00	100.00	3,815	90				2016
Scania Finance Magyarország Zrt., Biatorbágy	HUF	309.9850	-	100.00	100.00	1,542,142	359,380				2016
Scania Finance Nederland B.V., Breda	EUR		-	100.00	100.00	31,156	4,401			9)	2016
Scania Finance Polska Sp. z o.o., Nadarzyn	PLN	4.1749	-	100.00	100.00	130,528	19,392				2016
Scania Finance Schweiz AG, Kloten	CHF	1.1694	-	100.00	100.00	5,748	659				2016
Scania Finance Slovak Republic s.r.o., Senec	EUR		-	100.00	100.00	8,788	1,290				2016
Scania Finance Southern Africa (Pty) Ltd., Aeroton	ZAR	14.7572	-	100.00	100.00	480,764	58,053				2016
Scania Finans AB, Södertälje	SEK	9.8314	-	100.00	100.00	569,740	148,148				2016
Scania France S.A.S., Angers	EUR		-	100.00	100.00	50,643	15,324				2016
Scania Great Britain Ltd., Milton Keynes	GBP	0.8873	-	100.00	100.00	50,846	48,547				2016
Scania Group (Thailand) Co., Ltd., Samut Prakan	THB	39.0553	-	100.00	100.00	-	-			6)	2017
Scania Growth Capital AB, Södertälje	SEK	9.8314	-	90.10	90.10	-	-			6)	2017
Scania Hispania Holding S.L., San Fernando de Henares	EUR		-	100.00	100.00	62,865	10,522				2016
Scania Hispania S.A., San Fernando de Henares	EUR		-	100.00	100.00	21,430	13,008				2016
Scania Holding France S.A.S., Angers	EUR		-	100.00	100.00	69,590	10,390				2016
Scania Holding Inc., Columbus / IN	USD	1.1988	-	100.00	100.00	25,178	-3,562				2016
Scania Hrvatska d.o.o., Lucko	HRK	7.4383	-	100.00	100.00	21,232	1,033				2016
Scania Hungaria Kft., Biatorbágy	HUF	309.9850	-	100.00	100.00	1,940,499	1,150,042				2016
Scania Industrial Maintenance AB, Södertälje	SEK	9.8314	-	100.00	100.00	36,981	-3,641				2016
Scania Insurance Nederland B.V., Middelharnis	EUR		-	100.00	100.00	-	-			10)	2016
Scania Insurance Polska Sp. z o.o., Nadarzyn	PLN	4.1749	-	100.00	100.00	2,269	2,185				2016
Scania Investimentos Imobiliários S.A., Vialonga	EUR		-	100.00	100.00	512	4				2016
Scania Iraq Automotive Trading Company Ltd., Basra	IQD	1.428.9400	-	100.00	100.00	-	-			10)	2016
Scania IT AB, Södertälje	SEK	9.8314	-	100.00	100.00	76,229	4,258				2016
Scania IT France S.A.S., Angers	EUR		-	100.00	100.00	731	117				2016
Scania IT Nederland B.V., Zwolle	EUR		-	100.00	100.00	581	175				2016
Scania Japan Ltd., Tokyo	JPY	134.8700	-	100.00	100.00	-103,940	-73,076				2016
Scania Korea Group Ltd., Seoul	KRW	1.278.2200	-	100.00	100.00	47,996,049	32,904,775			13)	2016
Scania Latin America Ltda., São Bernardo do Campo	BRL	3.9707	-	100.00	100.00	1,707,952	196,472				2016
Scania Latvia SIA, Riga	EUR		-	100.00	100.00	4,663	2,158				2016
Scania Leasing d.o.o., Ljubljana	EUR		-	100.00	100.00	3,059	743				2016

Name and registered office	Currency	Fx rate (Euro 1=)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2017	direct	indirect	Total	Local currency	Local currency			
Scania Leasing Ltd., Dublin	EUR		-	100.00	100.00		-	-	5)	2016
Scania Leasing Österreich GmbH, Brunn am Gebirge	EUR		-	100.00	100.00	9,941	1,036			2016
Scania Lízing Kft., Biatorbágy	HUF	309.9850	-	100.00	100.00	487,910	4,003			2016
Scania Location S.A.S., Angers	EUR		-	100.00	100.00	5,006	333			2016
Scania Logistics Netherlands B.V., Zwolle	EUR		-	100.00	100.00	2,615	801			2016
Scania Luxembourg S.A., Münsbach	EUR		-	100.00	100.00	1,420	311			2016
Scania Makedonija d.o.o.e.l., Ilinden	MKD	61.5300	-	100.00	100.00	6,014	1,492			2016
Scania Manufacturing (Thailand) Co., Ltd., Samut Prakan	THB	39.0553	-	100.00	100.00	-	-		6)	2017
Scania Maroc S.A., Casablanca	MAD	11.2161	-	100.00	100.00	144,079	44,081			2016
Scania Middle East FZE, Dubai	AED	4.4032	-	100.00	100.00	19,900	46,434			2016
Scania Milano S.p.A., Lainate	EUR		-	100.00	100.00	1,393	502			2016
Scania Moçambique, S.A., Beira	MZN	70.1850	-	100.00	100.00	-13,607	-16,217			2016
Scania Namibia (Pty) Ltd., Windhoek	NAD	14.7572	-	100.00	100.00	46,164	20,006			2016
Scania Nederland B.V., Breda	EUR		-	100.00	100.00	25,989	9,610			2016
Scania Omni AB, Södertälje	SEK	9.8314	-	100.00	100.00	7,182	-		5)	2016
Scania Österreich GmbH, Brunn am Gebirge	EUR		-	100.00	100.00	10,670	3,453			2016
Scania Österreich Holding GmbH, Brunn am Gebirge	EUR		-	100.00	100.00	18,606	-4			2016
Scania Overseas AB, Södertälje	SEK	9.8314	-	100.00	100.00	105,022	-4			2016
Scania Polska S.A., Nadarzyn	PLN	4.1749	-	100.00	100.00	124,894	69,980			2016
Scania Portugal S.A., Vialonga	EUR		-	100.00	100.00	7,607	1,717			2016
Scania Power Polska Sp. z o.o., Warsaw	PLN	4.1749	-	100.00	100.00	1,321	806			2016
Scania Production Angers S.A.S., Angers	EUR		-	100.00	100.00	28,918	2,354			2016
Scania Production Meppel B.V., Meppel	EUR		-	100.00	100.00	13,789	1,545			2016
Scania Production Slupsk S.A., Slupsk	PLN	4.1749	-	100.00	100.00	38,304	3,102			2016
Scania Production Zwolle B.V., Zwolle	EUR		-	100.00	100.00	31,178	5,985			2016
Scania Projektfinans AB, Södertälje	SEK	9.8314	-	100.00	100.00	57,727	1,302			2016
Scania Properties Ltd., Milton Keynes	GBP	0.8873	-	100.00	100.00	501	-		5)	2016
Scania Real Estate (UK) Ltd., Milton Keynes	GBP	0.8873	-	100.00	100.00	5,946	544			2016
Scania Real Estate AB, Södertälje	SEK	9.8314	-	100.00	100.00	86,090	4,916			2016
Scania Real Estate Belgium N.V., Neder-Over-Heembeek	EUR		-	100.00	100.00	3,096	770			2016
Scania Real Estate Bulgaria EOOD, Sofia	BGN	1.9554	-	100.00	100.00	32	-16			2016
Scania Real Estate Czech Republic s.r.o., Prague	CZK	25.5790	-	100.00	100.00	121,363	19,949			2016
Scania Real Estate d.o.o. Beograd, Belgrad	RSD	118.3600	-	100.00	100.00	360	-170			2016
Scania Real Estate Finland Oy, Helsinki	EUR		-	100.00	100.00	10,633	1,602			2016
Scania Real Estate France S.A.S., Angers	EUR		-	100.00	100.00	3,248	104			2016
Scania Real Estate Hispania S.L., Pontareas	EUR		-	100.00	100.00	309	68			2016

Name and registered office	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		
		31/12/2017	direct	indirect	Total	Local	Local		
						currency	currency	note	
Scania Real Estate Holding Luxembourg S.à.r.l., Münsbach	EUR		-	100.00	100.00	5,845	530		2016
Scania Real Estate Holding Oy, Helsinki	EUR		-	100.00	100.00	5,544	-6		2016
Scania Real Estate Hong Kong Ltd., Hong Kong	HKD	9.3686	-	100.00	100.00	-65	-53	5)	2016
Scania Real Estate Hungaria Kft., Biatorbágy	HUF	309.9850	-	100.00	100.00	1,020,256	103,234		2016
Scania Real Estate Lund AB, Södertälje	SEK	9.8314	-	100.00	100.00	100	-6		2016
Scania Real Estate Österreich GmbH, Brunn am Gebirge	EUR		-	100.00	100.00	9,468	1,274		2016
Scania Real Estate Polska Sp. z o.o., Nadarzyn	PLN	4.1749	-	100.00	100.00	63,554	4,805		2016
Scania Real Estate Romania S.R.L., Ciorogârla	RON	4.6588	-	100.00	100.00	3,305	313		2016
Scania Real Estate Schweiz AG, Kloten	CHF	1.1694	-	100.00	100.00	3,074	922		2016
Scania Real Estate Services AB, Södertälje	SEK	9.8314	-	100.00	100.00	796,423	-46,882		2016
Scania Real Estate Slovakia s.r.o., Senec	EUR		-	100.00	100.00	3,155	301		2016
Scania Real Estate The Netherlands B.V., Breda	EUR		-	100.00	100.00	5,080	2,018		2016
Scania Regional Agent de Asigurare S.R.L., Ciorogârla	RON	4.6588	-	100.00	100.00	1,460	569		2016
Scania Rent Bulgaria EOOD, Sofia	BGN	1.9554	-	100.00	100.00	100	-		2016
Scania Rent Romania S.R.L., Ciorogârla	RON	4.6588	-	100.00	100.00	1,167	3,043		2016
Scania Romania S.R.L., Ciorogârla	RON	4.6588	-	100.00	100.00	22,782	5,763		2016
Scania Sales (China) Co., Ltd., Beijing	CNY	7.8009	-	100.00	100.00	65,158	-36,864		2016
Scania Sales and Service (Guangzhou) Co., Ltd., Guangzhou	CNY	7.8009	-	100.00	100.00	3,914	-10,575		2016
Scania Sales and Services AB, Södertälje	SEK	9.8314	-	100.00	100.00	15,848,819	1,372,716		2016
Scania Schweiz AG, Kloten	CHF	1.1694	-	100.00	100.00	20,926	17,915		2016
Scania Services del Perú S.A., Lima	PEN	3.8826	-	100.00	100.00	18,783	8,613		2016
Scania Services S.A., Buenos Aires	ARS	22.3555	-	100.00	100.00	13,995	2,255	5)	2016
Scania Servicios, S.A. de C.V., Queretaro	MXN	23.6142	-	99.99	99.99	794	-2,187		2016
Scania Siam Co. Ltd., Samut Prakan	THB	39.0553	-	99.99	99.99	229,768	-28,576		2016
Scania Siam Leasing Co. Ltd., Bangkok	THB	39.0553	-	100.00	100.00	326,912	58,691		2016
Scania Singapore Pte. Ltd., Singapore	SGD	1.6014	-	100.00	100.00	14,825	7,693		2016
Scania Slovakia s.r.o., Senec	EUR		-	100.00	100.00	10,456	3,745		2016
Scania Slovenija d.o.o., Ljubljana	EUR		-	100.00	100.00	7,713	2,967		2016
Scania South Africa (Pty) Ltd., Aeroton	ZAR	14.7572	-	100.00	100.00	313,973	149,345		2016
Scania Srbija d.o.o., Krnješevci	RSD	118.3600	-	100.00	100.00	197,472	62,125		2016
Scania Suomi Oy, Helsinki	EUR		-	100.00	100.00	25,787	18,405		2016
Scania Sverige AB, Södertälje	SEK	9.8314	-	100.00	100.00	161,363	9,218		2016
Scania Sverige Bussar AB, Södertälje	SEK	9.8314	-	100.00	100.00	42,966	-	5)	2016
Scania Tanzania Ltd., Dar es Salaam	TZS	2.685.0900	-	100.00	100.00	4,232,409	-2,978,583		2016
Scania Thailand Co. Ltd., Samut Prakan	THB	39.0553	-	99.99	99.99	237,543	38,856		2016

Name and registered office	Currency	Fx rate (Euro 1=)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2017	direct	indirect	Total	Local currency	Local currency			
Scania Trade Development AB, Södertälje	SEK	9.8314	-	100.00	100.00	427,829	64,885		2016	
Scania Transportlaboratorium AB, Södertälje	SEK	9.8314	-	100.00	100.00	3,422	-64		2016	
Scania Treasury AB, Södertälje	SEK	9.8314	-	100.00	100.00	48,075,347	108		2016	
Scania Trucks & Buses AB, Södertälje	SEK	9.8314	-	100.00	100.00	67,554	-25,479		2016	
Scania USA Inc., San Antonio / TX	USD	1.1988	-	100.00	100.00	2,821	-1,518		2016	
Scania Used Vehicles AB, Södertälje	SEK	9.8314	-	100.00	100.00	4,518	-		2016	
Scania West Africa Ltd., Accra	GHS	5.4383	-	100.00	100.00	11,969	4,784		2016	
Scania-Kringlan AB, Södertälje	SEK	9.8314	-	100.00	100.00	6,000	-	5)	2016	
Scania-MAN Administration ApS, Copenhagen	DKK	7.4451	-	100.00	100.00	190	33		2016	
Scanlink Ltd., Milton Keynes	GBP	0.8873	-	100.00	100.00	1,956	-	5)	2016	
Scanrent - Alguer de Viaturas sem Condutor, S.A., Santa Iria de Azóia	EUR		-	100.00	100.00	23,008	1,108		2016	
Scantruck Ltd., Milton Keynes	GBP	0.8873	-	100.00	100.00	1,671	-	5)	2016	
SCI Carlet, Roissy-en-France	EUR		-	100.00	100.00	472	149		2016	
SCI Carsan, Roissy-en-France	EUR		-	100.00	100.00	407	104		2016	
SCI Croix Mesnil, Roissy-en-France	EUR		-	100.00	100.00	269	207		2016	
SCI de la rue des Chantiers, Chasseneuil-du- Poitou	EUR		-	100.00	100.00	75	70		2016	
SCI de la Tour, Roissy-en-France	EUR		-	100.00	100.00	749	266		2016	
SCI Delcor, Bruay-la-Buissière	EUR		-	100.00	100.00	-	-	7)	2017	
SCI des Pres, Roissy-en-France	EUR		-	100.00	100.00	159	157		2016	
SCI Expansion 57, Roissy-en-France	EUR		-	100.00	100.00	74	21		2016	
SCI GMC, Roissy-en-France	EUR		-	100.00	100.00	500	295		2016	
SCI Les Ribes Plein Sud, Roissy-en-France	EUR		-	100.00	100.00	631	341		2016	
SCI Lumière, Roissy-en-France	EUR		-	100.00	100.00	287	99		2016	
SCI Thomas, Chasseneuil-du-Poitou	EUR		-	100.00	100.00	58	55		2016	
SEAT Center Arrábida - Automóveis, Lda., Setúbal	EUR		-	100.00	100.00	424	50		2016	
SEAT Motor España S.A., Barcelona	EUR		-	100.00	100.00	-1,740	-346		2016	
SEAT Portugal Unipessoal, Lda., Lisbon	EUR		-	100.00	100.00	656	198		2016	
SEAT Sport S.A., Martorell	EUR		-	100.00	100.00	684	269		2016	
SEAT, S.A., Martorell	EUR		-	100.00	100.00	1,487,654	903,201		2016	
Sergo Arhkon TOV, Kiev	UAH	33.7494	-	100.00	100.00	1,416	188		2016	
Sevilla Wagen, S.A., Sevilla	EUR		-	100.00	100.00	3,937	-998		2016	
Shanghai Advanced Automobile Technical Centre Co., Ltd., Shanghai	CNY	7.8009	-	100.00	100.00	4,193	693	6)	2017	
Shanghai Jie Gang Enterprise Management Co., Ltd., Shanghai	CNY	7.8009	-	100.00	100.00	984	-11		2017	
Silvercar, Inc., Austin / TX	USD	1.1988	-	100.00	100.00	5,871	-17,960		2016	
Simple Way Locações e Serviços Ltda., Curitiba	BRL	3.9707	-	100.00	100.00	-17,748	-16,740		2016	

Name and registered office	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		
	31/12/2017	direct	indirect	Total	Local	Local			
					currency	currency			
SITECH Sp. z o.o., Polkowice	PLN	4.1749	-	100.00	100.00	585,630	167,371		2016
ŠKODA AUTO a.s., Mladá Boleslav	CZK	25.5790	-	100.00	100.00	137,578,785	25,162,678	11)	2016
SKODA AUTO DigiLab s.r.o., Prague	CZK	25.5790	-	100.00	100.00	-	-	6)	2017
SKODA AUTO India Pvt. Ltd., Aurangabad	INR	76.5670	-	100.00	100.00	5,778,201	346,074	3)	2016
SKODA AUTO Slovensko, s.r.o., Bratislava	EUR		-	100.00	100.00	15,767	1,817		2016
ŠkoFIN s.r.o., Prague	CZK	25.5790	-	100.00	100.00	5,900,292	662,230		2016
Slobodna Zona Vogosca d.o.o., Vogosca	BAM	1.9558	-	100.00	100.00	21	171		2016
Smart City Lab s.r.o., Prague	CZK	25.5790	-	100.00	100.00	-	-	6)	2017
Société d'Exploitation Garage Carlet S.A.S., Roissy-en-France	EUR		-	100.00	100.00	684	216		2016
Société Immobilière Audi S.A.R.L., Paris	EUR		-	100.00	100.00	29,598	52		2016
Societe Immobiliere du 189 Boulevard Kitchener, Béthune	EUR		-	100.00	100.00	-	-	7)	2017
Södertälje Bilkredit AB, Södertälje	SEK	9.8314	-	100.00	100.00	100	-	5)	2016
SOE Busproduction Finland Oy, Lahti	EUR		-	100.00	100.00	5,238	2,329		2016
Sofidem S.A.S., Roissy-en-France	EUR		-	100.00	100.00	3,393	407		2016
Sonauto Lille S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	3,708	509		2016
Sonauto Lyon S.A.S., Champagne-au-Mont-d'Or	EUR		-	100.00	100.00	4,239	606		2016
Sonauto Roissy S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	3,620	423		2016
Sonauto S.A.S., Roissy-en-France	EUR		-	100.00	100.00	8,195	57		2016
Southway Scania Ltd., Milton Keynes	GBP	0.8873	-	100.00	100.00	1,170	-	5)	2016
SST Sustainable Transport Solutions India Pvt. Ltd., Nagpur	INR	76.5670	-	100.00	100.00	-	-	6)	2017
Stockholms Industriassistans AB, Södertälje	SEK	9.8314	-	100.00	100.00	11,068	11		2016
Suvesa Super Veics Pesados Ltda., Eldorado do Sul	BRL	3.9707	-	99.98	99.98	41,243	-3,796		2016
Suzhou Aobaohang Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.8009	-	100.00	100.00	42,795	-8,352		2016
Suzhou Binjie Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.8009	-	100.00	100.00	18,297	340		2016
Suzhou Jiejun Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.8009	-	100.00	100.00	249,957	51,260		2016
Suzhou Jiejun Automobile Trading Co., Ltd., Suzhou	CNY	7.8009	-	100.00	100.00	5,575	988		2016
Suzhou Junbaohang Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.8009	-	100.00	100.00	125,997	28,282		2016
Taizhou Junbaojie Automobile Sales and Service Co., Ltd., Taizhou	CNY	7.8009	-	100.00	100.00	214,145	29,037		2016
TimmerLogistikVäst AB, Åmål	SEK	9.8314	-	100.00	100.00	-	-	7)	2017
TOV Donbas-Scan-Service, Makijivka	UAH	33.7494	-	100.00	100.00	14,154	977		2016
TOV Kyiv-Scan, Kiev	UAH	33.7494	-	100.00	100.00	12,864	-6,800		2016

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	31/12/2017	direct	indirect	Total	in thousands		
TOV MAN Truck & Bus Ukraine, Kiev	UAH	33.7494	-	100.00	100.00	169,272	78,384		2017
TOV Scania Credit Ukraine, Kiev	UAH	33.7494	-	100.00	100.00	68,108	33,233		2016
TOV Scania Ukraine, Kiev	UAH	33.7494	-	100.00	100.00	-134,365	-24,526		2016
TOV Scania-Lviv, Lwiw	UAH	33.7494	-	100.00	100.00	30,226	806		2016
UAB Scania Lietuva, Vilnius	EUR		-	100.00	100.00	4,881	1,771		2016
Union Trucks Ltd., Milton Keynes	GBP	0.8873	-	100.00	100.00	573	-	5)	2016
Vabis Bilverkstad AB, Södertälje	SEK	9.8314	-	100.00	100.00	101	-	5)	2016
Vabis Försäkringsaktiebolag, Södertälje	SEK	9.8314	-	100.00	100.00	131,626	0		2016
Vabis Transportation Services (Guangxi) Ltd., Beihai	CNY	7.8009	-	100.00	100.00	4,395	-1,945		2016
Valladolid Wagen, S.A., Valladolid	EUR		-	100.00	100.00	2,039	924		2016
VAREC Ltd., Tokyo	JPY	134.8700	-	100.00	100.00	412,408	30,581		2016
VCI Loan Services, LLC, Salt Lake City / UT	USD	1.1988	-	100.00	100.00	-	-	10)	2016
VCI Ventures, LLC, Herndon / VA	USD	1.1988	-	100.00	100.00	-	-	6)	2017
Villers Services Center S.A.S., Paris	EUR		-	100.00	100.00	-1,802	-993		2016
Vindbron Arendal AB, Södertälje	SEK	9.8314	-	100.00	100.00	15,407	-		2016
Volkswagen (China) Investment Co., Ltd., Beijing	CNY	7.8009	-	100.00	100.00	49,742,024	7,450,156		2016
Volkswagen (China) R & Accessory Co., Ltd., Beijing	CNY	7.8009	-	100.00	100.00	5,020	-35,136		2016
Volkswagen Administradora de Negócios Ltda., São Paulo	BRL	3.9707	-	100.00	100.00	2,017	202		2016
Volkswagen Argentina S.A., Buenos Aires	ARS	22.3555	-	100.00	100.00	1,499,658	-2,703,487		2016
Volkswagen Autoeuropa, Lda., Quinta do Anjo	EUR		-	100.00	100.00	362,472	22,182		2016
Volkswagen Automatic Transmission (Dalian) Co., Ltd., Dalian	CNY	7.8009	-	100.00	100.00	4,487,710	-99,376		2016
Volkswagen Automatic Transmission (Tianjin) Co., Ltd., Tianjin	CNY	7.8009	-	100.00	100.00	3,619,203	-82,117		2016
Volkswagen Bank Polska S.A., Warsaw	PLN	4.1749	-	100.00	100.00	551,656	66,597	11)	2016
Volkswagen Bank S.A., Institución de Banca Múltiple, Puebla	MXN	23.6142	-	100.00	100.00	1,706,086	117,010		2016
Volkswagen BCN, S.A., Barcelona	EUR		-	100.00	100.00	-717	-544		2016
Volkswagen Capital Advisory Sdn. Bhd., Kuala Lumpur	MYR	4.8513	-	100.00	100.00	4,054	-2,245	5) 15)	2016
Volkswagen Corretora de Seguros Ltda., São Paulo	BRL	3.9707	-	100.00	100.00	55,187	8,190		2016
Volkswagen de México, S.A. de C.V., Puebla	MXN	23.6142	-	100.00	100.00	42,798,486	-2,600,447	11)	2016
Volkswagen do Brasil Indústria de Veículos Automotores Ltda., São Bernardo do Campo	BRL	3.9707	-	100.00	100.00	-2,398,226	-5,427,482		2016
Volkswagen Finance (China) Co., Ltd., Beijing	CNY	7.8009	-	100.00	100.00	6,671,242	922,033		2016
Volkswagen Finance Belgium S.A., Brussels	EUR		-	100.00	100.00	336,753	5,929		2016

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2017				Local	Local		
						currency	currency	note	
Volkswagen Finance Luxemburg II S.A., Strassen	EUR		-	100.00	100.00	-	-	6)	2017
Volkswagen Finance Luxemburg S.A., Strassen	EUR		-	100.00	100.00	5,147,125	2,018,780	13)	2016
Volkswagen Finance Overseas B.V., Amsterdam	EUR		-	100.00	100.00	627,121	12,850		2016
Volkswagen Finance Pvt. Ltd., Mumbai	INR	76.5670	-	100.00	100.00	13,138,615	549,464	3)	2017
Volkswagen Finance S.A. - Establecimiento financiero de crédito - , Madrid	EUR		-	100.00	100.00	541,095	57,026		2016
Volkswagen Financial Leasing (Tianjin) Co., Ltd., Tianjin	CNY	7.8009	-	100.00	100.00	167,473	-5,741		2016
Volkswagen Financial Ltd., Milton Keynes	GBP	0.8873	-	100.00	100.00	-	-	5) 6)	2017
Volkswagen Financial Services (UK) Ltd., Milton Keynes	GBP	0.8873	-	100.00	100.00	1,062,822	231,029	9) 11)	2016
Volkswagen Financial Services Australia Pty. Ltd., Chullora	AUD	1.5329	-	100.00	100.00	244,334	8,144	9)	2016
Volkswagen Financial Services Holding Argentina S.R.L., Buenos Aires	ARS	22.3555	-	100.00	100.00	271,578	-4,950		2016
Volkswagen Financial Services Ireland Ltd., Dublin	EUR		-	100.00	100.00	25	5,629	4) 6)	2017
Volkswagen Financial Services Japan Ltd., Tokyo	JPY	134.8700	-	100.00	100.00	14,629,563	1,936,653		2016
Volkswagen Financial Services Korea Co., Ltd., Seoul	KRW	1.278.2200	-	100.00	100.00	265,941,932	34,512,918		2016
Volkswagen Financial Services N.V., Amsterdam	EUR		-	100.00	100.00	1,117,080	9,545		2016
Volkswagen Financial Services Schweiz AG, Wallisellen	CHF	1.1694	-	100.00	100.00	4,258	442		2016
Volkswagen Financial Services Singapore Ltd., Singapore	SGD	1.6014	-	100.00	100.00	3,188	9		2016
Volkswagen Financial Services Taiwan Ltd., Taipei	TWD	35.5391	-	100.00	100.00	658,781	90,672		2016
Volkswagen Finančné služby Maklérska s.r.o., Bratislava	EUR		-	100.00	100.00	2,948	2,940		2016
Volkswagen Finančné služby Slovensko s.r.o., Bratislava	EUR		-	100.00	100.00	57,350	4,969	11)	2016
Volkswagen Finans Sverige AB, Södertälje	SEK	9.8314	-	100.00	100.00	4,100,171	241,693		2016
Volkswagen Group Australia Pty. Ltd., Chullora	AUD	1.5329	-	100.00	100.00	126,562	13,519		2016
Volkswagen Group Canada, Inc., Ajax / ON	CAD	1.5026	-	100.00	100.00	247,698	13,425	11)	2016
Volkswagen Group España Distribución, S.A., El Prat de Llobregat	EUR		-	100.00	100.00	139,319	27,653		2016
Volkswagen Group France II S.A., Villers-Cotterêts	EUR		-	100.00	100.00	-	-	6)	2017
Volkswagen Group France S.A., Villers-Cotterêts	EUR		-	100.00	100.00	281,354	45,945		2016

Name and registered office	Currency	Fx rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
			31/12/2017	direct	indirect				
Volkswagen Group Hong Kong Ltd., Hong Kong	HKD	9.3686	-	100.00	100.00	-8,045	2,070		2016
Volkswagen Group Import Co., Ltd., Tianjin	CNY	7.8009	-	100.00	100.00	1,353,059	195,211		2016
Volkswagen Group Insurance and Risk Management Services Ltd., in liquidation, Milton Keynes	GBP	0.8873	-	100.00	100.00	43	-	2) 5)	2016
Volkswagen Group Ireland Ltd., Dublin	EUR		-	100.00	100.00	18,175	7,747		2016
Volkswagen Group Italia S.p.A., Verona	EUR		-	100.00	100.00	480,187	23,289		2016
Volkswagen Group Japan K.K., Toyohashi	JPY	134.8700	-	100.00	100.00	23,269,437	-428,427		2016
Volkswagen Group Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.8513	-	100.00	100.00	-765,650	-41,444		2016
Volkswagen Group of America Chattanooga Operations, LLC, Chattanooga / TN	USD	1.1988	-	100.00	100.00	227,885	14,958	11)	2016
Volkswagen Group of America Finance, LLC, Herndon / VA	USD	1.1988	-	100.00	100.00	13,108	5,601	11)	2016
Volkswagen Group of America, Inc., Herndon / VA	USD	1.1988	-	100.00	100.00	814,289	44,204	9) 11)	2016
Volkswagen Group Pension Scheme Trustee Ltd., Milton Keynes	GBP	0.8873	-	100.00	100.00	0	-	5)	2016
Volkswagen Group Polska Sp. z o.o., Poznan	PLN	4.1749	-	100.00	100.00	424,581	93,572		2016
Volkswagen Group Real Estate Polska Sp. z o.o., Poznan	PLN	4.1749	-	100.00	100.00	-	-	6)	2017
Volkswagen Group Real Estate Slovakia s.r.o., Bratislava	EUR		-	100.00	100.00	-122	-127	4)	2016
Volkswagen Group Retail France S.A.S., Roissy-en-France	EUR		-	100.00	100.00	-	-	6)	2017
Volkswagen Group Retail Spain, S.L., El Prat de Llobregat	EUR		-	100.00	100.00	26,521	-612		2016
Volkswagen Group Sales India Pvt. Ltd., Mumbai	INR	76.5670	-	100.00	100.00	6,141,508	696,730	3)	2017
Volkswagen Group Saudi Arabia, LLC, Riyadh	SAR	4.4954	-	51.00	51.00	55,776	50	15)	2015
Volkswagen Group Services Kft., Győr	EUR		-	100.00	100.00	3,642	131		2016
Volkswagen Group Services S.A., Brussels	EUR		-	100.00	100.00	10,843,169	154,436		2016
Volkswagen Group Services sp. z o.o., Poznan	PLN	4.1749	-	100.00	100.00	-	-	6)	2017
Volkswagen Group Singapore Pte. Ltd., Singapore	SGD	1.6014	-	100.00	100.00	32,960	2,211		2016
Volkswagen Group Sverige AB, Södertälje	SEK	9.8314	-	100.00	100.00	1,493,322	368,794		2016
Volkswagen Group United Kingdom Ltd., Milton Keynes	GBP	0.8873	-	100.00	100.00	704,295	98,682		2016
Volkswagen Group-Ecuador S.A., Quito	USD	1.1988	-	100.00	100.00	-	-	14)	2016
Volkswagen Holding Financière S.A., Villers- Cotterêts	EUR		-	100.00	100.00	195,575	518		2016

Name and registered office	Currency	Fx rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
			direct	indirect	Total				
Volkswagen Holding Österreich GmbH, Salzburg	EUR		-	100.00	100.00	3,332,731	9,849		2016
Volkswagen Hong Kong Co. Ltd., Hong Kong	HKD	9.3686	-	100.00	100.00	-48,325	-16,898		2016
Volkswagen India Pvt. Ltd., Pune	INR	76.5670	-	100.00	100.00	21,806,292	125,243	3)	2017
Volkswagen Insurance Brokers Argentina S.A., Buenos Aires	ARS	22.3555	-	96.00	96.00	1,709	1,609	4)	2016
Volkswagen Insurance Brokers, Agente de Seguros y de Fianzas, S.A. de C.V., Puebla	MXN	23.6142	-	100.00	100.00	-30,690	-30,740	4)	2016
Volkswagen Insurance Company DAC., Dublin	EUR		-	100.00	100.00	38,267	1,121		2016
Volkswagen Insurance Service (Great Britain) Ltd., Milton Keynes	GBP	0.8873	-	100.00	100.00	1,516	1,463		2016
Volkswagen Insurance Services Korea Co., Ltd., Seoul	KRW	1.278.2200	-	100.00	100.00	334,001	-129,963		2016
Volkswagen Insurance Services, Correduría de Seguros, S.L., El Prat de Llobregat	EUR		-	100.00	100.00	5,372	4,981		2016
Volkswagen International Finance N.V., Amsterdam	EUR		-	100.00	100.00	203,805	-680		2016
Volkswagen International Insurance Agency Co., Ltd., Taipeh	TWD	35.5391	-	100.00	100.00	40,032	30,533		2016
Volkswagen International Luxemburg S.A., Strassen	EUR		-	100.00	100.00	1,973	1,934		2016
Volkswagen IT Services India Pvt. Ltd., Pune	INR	76.5670	-	100.00	100.00	249,772	147,524	3)	2017
Volkswagen Japan Sales K.K., Tokyo	JPY	134.8700	-	100.00	100.00	3,384,139	-7,457		2016
Volkswagen Leasing (Beijing) Co., Ltd., Beijing	CNY	7.8009	-	100.00	100.00	1,079	-11,414		2016
Volkswagen Leasing (Dalian) Co., Ltd., Dalian	CNY	7.8009	-	100.00	100.00	6,690	-1,884		2016
Volkswagen Leasing (Guangzhou) Co., Ltd., Guangzhou	CNY	7.8009	-	100.00	100.00	-2,664	-3,793		2016
Volkswagen Leasing (Nanjing) Co., Ltd., Nanjing	CNY	7.8009	-	100.00	100.00	4,758	-3,363		2016
Volkswagen Leasing (Shanghai) Co., Ltd., Shanghai	CNY	7.8009	-	100.00	100.00	-10,815	-18,274		2016
Volkswagen Leasing (Suzhou) Co., Ltd., Suzhou	CNY	7.8009	-	100.00	100.00	6,812	-1,428		2016
Volkswagen Leasing (Wuxi) Co., Ltd., Wuxi	CNY	7.8009	-	100.00	100.00	6,555	-1,534		2016
Volkswagen Leasing S.A. de C.V., Puebla	MXN	23.6142	-	100.00	100.00	6,540,214	1,183,008		2016
Volkswagen Logistics Prestação de Serviços de Logística e Transporte Ltda., São Bernardo do Campo	BRL	3.9707	-	100.00	100.00	7,893	623		2016
Volkswagen Madrid, S.A., Madrid	EUR		-	100.00	100.00	3,155	628		2016
Volkswagen Motor Polska Sp. z o.o., Polkowice	PLN	4.1749	-	100.00	100.00	921,705	204,495	11)	2016
Volkswagen Navarra, S.A., Pamplona	EUR		-	100.00	100.00	663,993	63,872		2016

Name and registered office	Currency	Fx rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
			31/12/2017	direct	indirect				
Volkswagen New Mobility Luxemburg S.A., Strassen	EUR		-	100.00	100.00	228,975	-38,537	4)	2016
Volkswagen New Mobility Services Consulting (Beijing) Co., Ltd., Beijing	CNY	7.8009	-	100.00	100.00	-136,211	-41,968		2016
Volkswagen New Mobility Services Investment Co., Ltd., Beijing	CNY	7.8009	-	100.00	100.00	264,041	-72,436		2016
Volkswagen of South Africa (Pty) Ltd., Uitenhage	ZAR	14.7572	-	100.00	100.00	10,850,488	2,428,073	11)	2016
Volkswagen Participações Ltda., São Paulo	BRL	3.9707	-	100.00	100.00	2,815,835	146,164		2016
Volkswagen Passenger Cars Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.8513	-	100.00	100.00	85,945	387		2016
Volkswagen Poznan Sp. z o.o., Poznan	PLN	4.1749	-	100.00	100.00	2,839,282	5,983	11)	2016
Volkswagen Reinsurance Company DAC., Dublin	EUR		-	100.00	100.00	-	-	6)	2017
Volkswagen Renting, S.A., Madrid	EUR		-	100.00	100.00	51,106	13,826		2016
Volkswagen Renting, Unipessoal, Lda., Amadora	EUR		-	100.00	100.00	2,652	-182		2016
Volkswagen S.A. de Ahorro Para Fines Determinados, Buenos Aires	ARS	22.3555	-	100.00	100.00	279,323	260,843		2016
Volkswagen Sarajevo d.o.o., Vogosca	BAM	1.9558	-	58.00	58.00	38,548	1		2016
Volkswagen Service Sverige AB, Södertälje	SEK	9.8314	-	100.00	100.00	17,723	14,638		2016
Volkswagen Servicios de Administración de Personal, S.A. de C.V., Puebla	MXN	23.6142	-	100.00	100.00	82,819	25,217		2016
Volkswagen Servicios, S.A. de C.V., Puebla	MXN	23.6142	-	100.00	100.00	75,112	218		2016
Volkswagen Serviços Ltda., São Paulo	BRL	3.9707	-	100.00	100.00	49,055	9,135		2016
Volkswagen Serwis Ubezpieczeniowy Sp. z o.o., Warsaw	PLN	4.1749	-	100.00	100.00	38,847	47,797		2016
Volkswagen Slovakia, a.s., Bratislava	EUR		-	100.00	100.00	1,384,645	144,473	11)	2016
Volkswagen Truck & Bus AB, Södertälje	SEK	9.8314	-	100.00	100.00	120	-		2016
Volkswagen Truck & Bus LLC, Herndon / VA	USD	1.1988	-	100.00	100.00	-	-	6)	2017
Volkswagen-Versicherungsdienst GmbH, Vienna	EUR		-	100.00	100.00	12,817	1,789		2016
VW Credit Canada Leasing ULC, Calgary / AL	CAD	1.5026	-	100.00	100.00	-	-	10)	2016
VW Credit Canada, Inc., St. Laurent / QC	CAD	1.5026	-	100.00	100.00	-	-	10)	2016
VW Credit Leasing Ltd., Herndon / VA	USD	1.1988	-	100.00	100.00	-	-	10)	2016
VW Credit, Inc., Herndon / VA	USD	1.1988	-	100.00	100.00	3,194,116	228,649	9) 11)	2016
VWFS Insurance Services, Inc., Phoenix / AR	USD	1.1988	-	100.00	100.00	-	-	10) 14)	2016
VWFS Protection Services FL, Inc., Herndon / VA	USD	1.1988	-	100.00	100.00	-	-	10) 14)	2016
VWFS Protection Services, Inc., Phoenix / AR	USD	1.1988	-	100.00	100.00	-	-	10)	2016

Name and registered office	Currency	Fx rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
			direct	indirect	Total				
VWT Participações em Outras Sociedades e Prestação de Serviços em Geral Ltda., São Bernardo do Campo	BRL	3.9707	-	100.00	100.00	4,773	371		2016
Westrucks Ltd., Milton Keynes	GBP	0.8873	-	100.00	100.00	336	-	5)	2016
Wolfsburg Motors S.A.S., Roissy-en-France	EUR		-	100.00	100.00	11,845	-474		2016
Wuxi Aobaohang Automobile Sales and Service Co., Ltd., Wuxi	CNY	7.8009	-	100.00	100.00	30,959	-16,679		2016
Zhejiang Jiejun Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.8009	-	100.00	100.00	384,363	41,009		2016
Zhuhai Jiejun Automobile Sales and Service Co., Ltd., Zhuhai	CNY	7.8009	-	100.00	100.00	48,559	4,161		2016

Equity investments – Germany

PTV Group

VIB Verkehrsinformationsagentur Bayern GmbH i.L., Munich	EUR		-	48.96	48.96	137	-95	2) 3) 7)	2016
European Center for Information and Communication Technologies - EICT GmbH, Berlin	EUR		-	19.98	19.98	1,259	-3	7)	2016
VARTA Führer GmbH, Ostfildern	EUR		-	9.99	9.99	754	152	7)	2016
YellowMap AG, Karlsruhe	EUR		-	5.00	5.00	3,068	484	7)	2016

Volkswagen Group

Allianz für die Region GmbH, Braunschweig	EUR		-	7.79	7.79	994	7		2016
August Horch Museum Zwickau GmbH, Zwickau	EUR		-	50.00	50.00	1,108	36		2016
Autoport Emden GmbH, Emden	EUR		-	33.33	33.33	162	22		2016
AutoVision - Der Personaldienstleister GmbH & Co. OHG, Wolfsburg	EUR		-	40.00	40.00	10,000	25,440		2016
Bertrandt AG, Ehningen	EUR		-	29.12	29.12	376,360	43,866	3) 11)	2017
Car2Car Communication Consortium, Braunschweig	EUR		-	16.67	16.67	480	142		2016
Coburger Nutzfahrzeuge Service GmbH, Dörfles-Esbach	EUR		-	30.00	30.00	-	-	5)	2017
CyMotive Technologies GmbH, Wolfsburg	EUR		-	40.00	40.00	25	1	4)	2016
DCSO Deutsche Cyber-Sicherheitsorganisation GmbH, Berlin	EUR		-	25.00	25.00	-2,707	-5,454		2016
Deutsche Management Akademie Niedersachsen gGmbH, Celle	EUR		-	5.48	5.48	1,291	10		2015
Deutsches Forschungszentrum für Künstliche Intelligenz GmbH, Kaiserslautern	EUR		-	4.17	4.17	13,203	1,427		2016

Name and registered office	Currency	Fx rate (Euro 1=)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2017	direct	indirect	Total	Local currency	Local currency			
Digitales Gründerzentrum der Region Ingolstadt GmbH, Ingolstadt	EUR		-	25.00	25.00		86	-14	4)	2016
e.solutions GmbH, Ingolstadt	EUR		-	49.00	49.00		23,013	14,739		2016
Elektronische Fahrwerksysteme GmbH, Gaimersheim	EUR		-	49.00	49.00		11,547	3,751		2016
evopark GmbH, Cologne	EUR		-	22.00	22.00		58	-1,056		2017
Fahr- und Sicherheitstraining FuS GmbH, Ingolstadt	EUR		-	27.45	27.45		54	1,266		2016
Fahrzeugteile Service-Zentrum Mellendorf GmbH, Wedemark	EUR		-	49.70	49.70		-1,221	611		2016
FC Bayern München AG, Munich	EUR		-	8.33	8.33		445,800	33,200	3)	2017
FC Ingolstadt 04 Fussball GmbH, Ingolstadt	EUR		-	19.94	19.94		24,756	13,524	3)	2017
FFK Fahrzeugservice Förtsch GmbH Kronach, Kronach	EUR		-	30.00	30.00		1,474	173		2016
GIF Gewerbe- und Industriepark Bad Friedrichshall GmbH, Bad Friedrichshall	EUR		-	30.00	30.00		6,260	437		2016
GKH - Gemeinschaftskraftwerk Hannover GmbH, Hanover	EUR		-	15.30	15.30		10,226	-	1)	2016
Greenwheels GmbH, Dortmund	EUR		-	100.00	100.00		1,010	-255		2016
Grundstücksgesellschaft Schlossplatz 1 mbH & Co. KG, Berlin	EUR		-	8.16	8.16		683	255		2016
GVZ Entwicklungsgesellschaft Wolfsburg mbH, Wolfsburg	EUR		-	30.81	30.81		3,500	148		2016
GVZ Konsolidierungszentrum Betreiber-gesellschaft mbH, Ingolstadt	EUR		-	16.61	16.61		7,507	851		2016
home-iX UG (haftungsbeschränkt), Stuttgart	EUR		-	10.03	10.03		-	-	7)	2017
Hubject GmbH, Berlin	EUR		-	17.84	17.84		-	-	7)	2017
HWW - Höchstleistungsrechner für Wissenschaft und Wirtschaft GmbH, Stuttgart	EUR		-	10.00	10.00		50	85		2016
IAV GmbH Ingenieurgesellschaft Auto und Verkehr, Berlin	EUR		-	50.00	50.00		165,215	15,659		2016
IGE Infrastruktur und Gewerbeimmobilien Entwicklungs GmbH & Co. KG, Ingolstadt	EUR		-	100.00	100.00		21,230	895		2016
IN-Campus GmbH, Ingolstadt	EUR		-	95.10	95.10		15,312	-498		2016
inpro Innovationsgesellschaft für fortgeschrittene Produktionssysteme in der Fahrzeugindustrie mbH, Berlin	EUR		-	14.29	14.29		2,331	16		2016
Internationale Schule Hannover Region GmbH, Hanover	EUR		-	10.92	10.92		3,689	302	3)	2016
IONITY Holding GmbH & Co. KG, Munich	EUR		-	25.00	25.00		40,377	-9,623	7)	2017
LGI Logistikzentrum im Güterverkehrszentrum Ingolstadt Betreiber-gesellschaft mbH, Ingolstadt	EUR		-	50.00	50.00		79,968	4,777		2016

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit in	Foot- note	Year
		(Euro 1=)	of Porsche SE	of Porsche SE	Total	in thousands	thousands		
		31/12/2017	direct	indirect	Total	Local currency	Local currency		
LogPay Transport Services GmbH, Eschborn	EUR		-	50.98	50.98	2,046	-	1) 7)	2016
MOST Cooperation GbR, Karlsruhe	EUR		-	20.00	20.00	409	2		2016
MTC Marine Training Center Hamburg GmbH, Hamburg	EUR		-	24.83	24.83	910	33		2016
Niedersächsische Gesellschaft zur Endablagerung von Sonderabfall mbH, Hanover	EUR		-	10.00	10.00	10,287	1,626		2016
Objekt Audi Zentrum Berlin-Charlottenburg Verwaltungsgesellschaft mbH, Berlin	EUR		-	50.00	50.00	76	2		2017
Objektgesellschaft Audi Zentrum Berlin- Charlottenburg mbH & Co. KG, Berlin	EUR		-	50.00	50.00	4,043	445		2017
Pakt Zukunft Heilbronn-Franken gGmbH, Heilbronn	EUR		-	20.00	20.00	295	-70		2016
paydirekt Beteiligungsgesellschaft privater Banken mbH, Berlin	EUR		-	2.02	2.02	6,683	-1,171		2016
PosernConnect GmbH, Sittensen	EUR		-	49.00	49.00	463	339		2016
PROSTEP AG, Darmstadt	EUR		-	9.96	9.96	8,794	121		2016
Quartett mobile GmbH, Munich	EUR		-	49.00	49.00	1,157	486		2016
Rheinmetall MAN Military Vehicles GmbH, Munich	EUR		-	49.00	49.00	-27,748	4,052		2016
Roland Holding GmbH, Munich	EUR		-	22.83	22.83	3,805	5		2015
SGL Carbon SE, Wiesbaden	EUR		-	7.41	7.41	447,901	-309,143		2016
Theater der Stadt Wolfsburg GmbH, Wolfsburg	EUR		-	25.40	25.40	124	-	3)	2016
Verwaltungsgesellschaft Wasseralfingen mbH, Aalen	EUR		-	50.00	50.00	14,633	25		2016
Volkswagen AG Preussen Elektra AG OHG, Wolfsburg	EUR		-	-	-	-665	290	19)	2016
Volkswagen Autoversicherung AG, Braunschweig	EUR		-	100.00	100.00	108,517	-	1)	2016
Volkswagen Autoversicherung Holding GmbH, Braunschweig	EUR		-	51.00	51.00	113,402	-2,888		2016
VW-VM Forschungsgesellschaft mbH & Co. KG, Ellwangen	EUR		-	50.00	50.00	7,207	-3,418		2016
VW-VM Verwaltungsgesellschaft mbH, Ellwangen	EUR		-	50.00	50.00	32	-3		2016
Wolfsburg AG, Wolfsburg	EUR		-	50.00	50.00	55,661	3,039		2016
Equity investments – other countries									
INRIX Inc., Kirkland, Washington	USD	1.1988	-	11.70	11.70	20,132	-21,372		2016
PTV Group									
Mygistics Inc., Kansas City, Missouri	USD	1.1988	-	29.97	29.97	-	-	16)	-

Name and registered office	Currency	Fx rate (Euro 1=)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2017	direct	indirect	Total	Local currency	Local currency			
Volkswagen Group										
African Automotive Trading Ltd., Port Louis	MUR	40.2150	-	25.10	25.10	995	7			2016
Aspin Kemp & Associates Holding Corp., Montague / PE	CAD	1.5026	-	40.00	40.00	-	-	7)		2017
AutoGravity Corp., Irvine / CA	USD	1.1988	-	20.00	20.00	-	-	7)		2017
BITS DATA i Södertälje AB, Södertälje	SEK	9.8314	-	33.00	33.00	16,022	906			2016
Central Eléctrica Anhangüera S.A., São Paulo	BRL	3.9707	-	40.00	40.00	33,989	5,249			2016
Central Eléctrica Monjolinho Ltda., São Paulo	BRL	3.9707	-	51.00	51.00	50	13			2016
Collect Car B.V., Rotterdam	EUR		-	60.00	60.00	5,966	-153			2016
Cubic Telecom Ltd., Dublin	EUR		-	22.24	22.24	-3,095	-14,918			2016
Cummins-Scania XPI Manufacturing, LLC, Columbus / IN	USD	1.1988	-	50.00	50.00	108,062	9,646			2016
CyMotive Technologies Ltd., Herzliya	USD	1.1988	-	40.00	40.00	277	277	4)		2016
DFM N.V., Amersfoort	EUR		-	60.00	60.00	234,494	32,083	11)	13)	2016
DFM Verzekeringen B.V., Amersfoort	EUR		-	100.00	100.00	-	-	10)		2016
D'Ieteren Lease S.A., Brussels	EUR		-	100.00	100.00	88,644	11,357			2016
Drive.AI, Inc., Mountain View / CA	USD	1.1988	-	10.70	10.70	8,254	-4			2016
DutchLease B.V., Amersfoort	EUR		-	100.00	100.00	-	-	10)		2016
FAW-Volkswagen Automotive Co., Ltd., Changchun	CNY	7.8009	-	40.00	40.00	62,793,932	31,004,052			2016
FR8 Revolution Inc., San Francisco / CA	USD	1.1988	-	12.20	12.20	3,261	-1,652			2016
Global Truck & Bus Procurement LLC, Lisle / IL	USD	1.1988	-	51.00	51.00	-	-	6)		2017
Greenwheels Shared Services B.V., Rotterdam	EUR		-	100.00	100.00	19	0			2016
GT Gettaxi Ltd., Limassol	USD	1.1988	-	25.97	25.97	206,628	-119,244	9)		2016
Győr-Pér Repülötér Kft., Pér	HUF	309.9850	-	46.10	46.10	1,704,841	1,257			2016
JAC Volkswagen Automotive Co., Ltd., Hefei	CNY	7.8009	-	50.00	50.00	-	-	6)		2017
JV MAN AUTO - Uzbekistan LLC, Samarkand City	UZS	9.733.5050	-	49.00	49.00	188,650,378	21,483,974			2016
Laxå Specialvehicles AB, Laxå	SEK	9.8314	-	47.50	47.50	79,919	27,690			2016
Lease+Balans B.V., Amersfoort	EUR		-	100.00	100.00	-	-	10)		2016
Lenkrad Invest (Pty) Ltd., Sandton	ZAR	14.7572	-	51.00	51.00	6,918	6,822			2016
LogPay Fuel Italia S.r.l., Bozen	EUR		-	100.00	100.00	29	9	7)		2016
LogPay Fuel Spain S.L., Barcelona	EUR		-	100.00	100.00	240	75	7)		2016
MAN Financial Services (SA) (RF) (Pty) Ltd., Johannesburg	ZAR	14.7572	-	50.00	50.00	87,795	17,607	11)		2016
MAN Financial Services B.V., Amersfoort	EUR		-	100.00	100.00	-	-	10)		2016
Material Science Center Qatar QSTP-LLC, in liquidation, Doha	QAR	4.3647	-	50.00	50.00	8,247	-5,846	2)		2014

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	of Porsche SE	%	in thousands	thousands			
	31/12/2017	direct	indirect	Total	Local	Local	note		
					currency	currency			
Mobvoi, Inc., George Town	USD	1.1988	-	17.50	17.50	-	-	7)	2017
Model Master S.r.l., in liquidation, Moncalieri	EUR		-	40.00	40.00	-12,500	-1,506	2)	2014
N.W.S. S.r.l., Trento	EUR		-	46.50	46.50	897	340		2016
Navistar International Corporation, Lisle / IL	USD	1.1988	-	16.89	16.89	-	-	3) 7)	2017
Oppland Tungbilservice A/S, Fagernes	NOK	9.8295	-	50.00	50.00	5,701	1,550		2016
Österreichische Shredder-Altautoentsorgungs- und Entwicklungs GmbH & Co KG, Lambach	EUR		-	14.29	14.29	57	4		2016
Österreichische Shredder-Altautoentsorgungs- und Entwicklungs GmbH, Lambach	EUR		-	14.29	14.29	66	3		2016
QuantumScape Corporation, San Jose / CA	USD	1.1988	-	17.40	17.40	-	-	10)	2016
Renk U.A.E. LLC, Abu Dhabi	AED	4.4032	-	49.00	49.00	25,815	10,354		2016
SAIC Volkswagen Automotive Co., Ltd., Shanghai	CNY	7.8009	-	50.00	50.00	42,204,416	25,660,854		2016
SAIC-Volkswagen Sales Co., Ltd., Shanghai	CNY	7.8009	-	30.00	30.00	3,819,202	3,394,178		2016
ScaValencia, S.A., Ribarroja del Turia	EUR		-	26.00	26.00	9,690	890		2016
Servicios Especiales de Ventas Automotrices, S.A. de C.V., Mexico City	MXN	23.6142	-	25.00	25.00	78,089	3,907		2016
Shanghai Volkswagen Powertrain Co., Ltd., Shanghai	CNY	7.8009	-	60.00	60.00	4,790,769	849,275		2016
Shouqi Zhixing Technology Co., Ltd., Beijing	CNY	7.8009	-	20.00	20.00	-	-	7)	2017
Shuttel B.V., Leusden	EUR		-	49.00	49.00	-	-	10)	2016
Sinotruk (Hong Kong) Ltd., Hong Kong	CNY	7.8009	-	25.00	25.00	22,339,097	662,832		2016
SITECH Dongchang Automotive Seating Technology Co., Ltd., Shanghai	CNY	7.8009	-	60.00	60.00	422,986	128,010		2016
SKO-ENERGO s.r.o., Mladá Boleslav	CZK	25.5790	-	67.00	67.00	62,339	2,170		2016
SKO-ENERGO-FIN s.r.o., Mladá Boleslav	CZK	25.5790	-	52.50	52.50	695,269	341,221		2016
Smart Material Corp., Sarasota / FL	USD	1.1988	-	24.90	24.90	1,000	-50		2015
Society for Worldwide Interbank Financial Telecommunications SCRL, La Hulpe	EUR		-	0.01	0.01	415,332	26,219	9)	2016
SOVAC Production S.P.A., Algiers	DZD	137.6877	-	5.00	5.00	-	-	14)	2016
Spängler IQAM Invest GmbH, Salzburg	EUR		-	7.45	7.45	6,319	1,715		2016
Stoxy Solutions AB, Södertälje	SEK	9.8314	-	50.00	50.00	-	-	6)	2017
Sturups Bilservice AB, Malmö	SEK	9.8314	-	50.00	50.00	457	289		2016
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		-	33.33	33.33	2,195,257	361,627	11)	2017
Trio Bilservice AB, Stockholm-Arlanda	SEK	9.8314	-	33.33	33.33	370	-8		2016
TTTech Computertechnik AG, Vienna	EUR		-	33.55	33.55	86,575	1,730		2016
Tynset Diesel A/S, Tynset	NOK	9.8295	-	50.00	50.00	4,840	488		2016
VDF Faktoring A.S., Istanbul	TRY	4.5324	-	100.00	100.00	46,124	13,174		2016
VDF Filo Kiralama A.S., Istanbul	TRY	4.5324	-	100.00	100.00	16,982	-3,018	4)	2016
VDF Servis ve Ticaret A.S., Istanbul	TRY	4.5324	-	51.00	51.00	30,292	19,730		2016

Name and registered office	Currency	Fx rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
			31/12/2017	direct	indirect				
VDF Sigorta Aracilik Hizmetleri A.S., Istanbul	TRY	4.5324	-	99.99	99.99	61,410	24,177		2016
Volkswagen D'leteren Finance S.A., Brussels	EUR		-	50.00	50.00	129,628	406		2016
Volkswagen Doğuş Finansman A.S., Istanbul	TRY	4.5324	-	51.00	51.00	316,025	48,182		2016
Volkswagen FAW Engine (Dalian) Co., Ltd., Dalian	CNY	7.8009	-	60.00	60.00	7,256,330	1,686,679		2016
Volkswagen FAW Platform Co., Ltd., Changchun	CNY	7.8009	-	60.00	60.00	905,431	68,885		2016
Volkswagen Financial Services Compañia Financiera S.A., Buenos Aires	ARS	22.3555	-	49.00	49.00	534,096	1,258		2016
Volkswagen Financial Services South Africa (Pty) Ltd., Sandton	ZAR	14.7572	-	51.00	51.00	1,592,505	92,065		2016
Volkswagen Leasing B.V., Amersfoort	EUR		-	100.00	100.00	-	-	10)	2016
Volkswagen Møller Bilfinans A/S, Oslo	NOK	9.8295	-	51.00	51.00	1,984,035	256,877	11)	2016
Volkswagen Pon Financial Services B.V., Amersfoort	EUR		-	60.00	60.00	290,498	40,072	9)	2016
Volkswagen Pon Financial Services Real Estate B.V., Amersfoort	EUR		-	100.00	100.00	-	-	10)	2016
Volkswagen Transmission (Shanghai) Co., Ltd., Shanghai	CNY	7.8009	-	60.00	60.00	1,282,906	190,290		2016
VVS Assuradeuren B.V., Amersfoort	EUR		-	100.00	100.00	-	-	10)	2016
VVS Verzekerings-Service N.V., Amersfoort	EUR		-	60.00	60.00	1,302	1,075	9)	2016
Wambient AB, Karlskoga	SEK	9.8314	-	9.10	9.10	-	-	7)	2017
Wen Zhong Zhi Neng Information Technology (Beijing) Co., Ltd., Beijing	CNY	7.8009	-	50.00	50.00	-	-	6)	2017

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 2017

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 2017

13) Merger

14) Newly acquired/ newly founded in the prior year

15) Decision made to liquidate

16) No data available

[26] Members of the supervisory board and the executive board 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

Diplomkaufmann
Chairman

Appointments:

- Dr. Ing. h.c. F. Porsche AG, Stuttgart (chairman)
- Volkswagen AG, Wolfsburg
- AUDI AG, Ingolstadt
- Porsche Holding Gesellschaft m.b.H., Salzburg
- Familie Porsche AG Beteiligungsgesellschaft, Salzburg (chairman)
- Porsche Cars Great Britain Ltd., Reading
- Porsche Cars North America Inc., Atlanta
- Porsche Ibérica S.A., Madrid
- Porsche Italia S.p.A., Padua
- Schmittenhöhebahn Aktiengesellschaft, Zell am See

Dr. Hans Michel Piëch

Attorney at law
Deputy chairman (since 30 May 2017)

Appointments:

- Dr. Ing. h.c. F. Porsche AG, Stuttgart
- Volkswagen AG, Wolfsburg
- AUDI AG, Ingolstadt
- Porsche Holding Gesellschaft m.b.H., Salzburg
- Porsche Cars Great Britain Ltd., Reading
- Porsche Cars North America Inc., Atlanta
- Porsche Ibérica S.A., Madrid
- Porsche Italia S.p.A., Padua
- Volksoper Wien GmbH, Vienna
- Schmittenhöhebahn Aktiengesellschaft, Zell am See

Prof. Dr. Ulrich Lehner

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

Appointments:

- Deutsche Telekom AG, Bonn (chairman)
- E.ON SE, Düsseldorf (deputy chairman)
- thyssenkrupp AG, Essen (chairman)
- Henkel AG & Co. KGaA, Düsseldorf

Hans-Peter Porsche

Engineer

Appointments:

- Dr. Ing. h.c. F. Porsche AG, Stuttgart
- FAP Beteiligungen AG, Salzburg (chairman)
- Familie Porsche AG Beteiligungsgesellschaft,
Salzburg (deputy chairman)
- Porsche Holding Gesellschaft m.b.H., Salzburg

Dr. Ferdinand Oliver Porsche

Investment management

Appointments:

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

Uwe Hück* (until 30 May 2017)

Deputy chairman

Deputy chairman of the SE works council
of Porsche Automobil Holding SE

Chairman of the general and group works council
of Dr. Ing. h.c. F. Porsche AG

Chairman of the works council

Zuffenhausen / Ludwigsburg / Sachsenheim

Appointments:

- Dr. Ing. h.c. F. Porsche AG, Stuttgart
(deputy chairman)
- Volkswagen AG, Wolfsburg

Berthold Huber* (until 30 May 2017)

Deputy chairman of the supervisory board
of AUDI AG.

Appointments:

- AUDI AG, Ingolstadt (deputy chairman)

Peter Mosch* (until 30 May 2017)

Member of the SE works council
of Porsche Automobil Holding SE

Chairman of the AUDI AG general works council

Appointments:

- Volkswagen AG, Wolfsburg
- AUDI AG, Ingolstadt
- Audi Pensionskasse-Altersversorgung der AUTO
UNION GmbH, VVaG, Ingolstadt

Bernd Osterloh* (until 30 May 2017)

Chairman of the SE works council
of Porsche Automobil Holding SE
Chairman of the general and group works council
of Volkswagen AG

Appointments:

- Autostadt GmbH, Wolfsburg
- Volkswagen AG, Wolfsburg
- Wolfsburg AG, Wolfsburg
- Porsche Holding Gesellschaft m.b.H., Salzburg
- Allianz für die Region GmbH, Braunschweig
- VfL Wolfsburg-Fußball GmbH, Wolfsburg
- Volkswagen Immobilien GmbH, Wolfsburg
- Volkswagen Truck & Bus GmbH, Braunschweig
- SEAT, S.A., Martorell
- ŠKODA Auto a.s., Mladá Boleslav

**Hon.-Prof. Dr. techn. h.c. Ferdinand K. Piëch
(until 8 December 2017)**

Diplom-Ingenieur ETH

Hansjörg Schmierer* (until 30 May 2017)

Managing director of IG Metall, Stuttgart

Appointments:

- Dr. Ing. h.c. F. Porsche AG, Stuttgart

Werner Weresch* (until 30 May 2017)

Member of the SE works council
of Porsche Automobil Holding SE
Member of the group works council and member
of the general works council of
Dr. Ing. h.c. F. Porsche AG
Deputy chairman of the works council
Zuffenhausen / Ludwigsburg / Sachsenheim
Head of shop stewards' committee

Appointments:

- Dr. Ing. h.c. F. Porsche AG, Stuttgart

* Employee representative

As of 31 December 2017 or as of the date of departure from the
supervisory board of Porsche Automobil Holding SE

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

Members of the executive board

Hans Dieter Pötsch

Chairman of the executive board of
Porsche Automobil Holding SE
Chief Financial Officer
of Porsche Automobil Holding SE

Chairman of the supervisory board
of Volkswagen AG

Appointments:

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

Dr. Manfred Döss

Legal affairs and compliance
Member of the executive board
of Porsche Automobil Holding SE

Matthias Müller

Strategy and corporate development
Member of the executive board
of Porsche Automobil Holding SE

Chairman of the board of management
of Volkswagen AG

Appointments:

- AUDI AG, Ingolstadt (chairman)
- Dr. Ing. h.c. F. Porsche AG, Stuttgart
- Volkswagen Truck & Bus GmbH, Braunschweig (chairman)
- ŠKODA Auto a.s., Mladá Boleslav
- Volkswagen (China) Investment Company Ltd., Beijing (chairman)

Philipp von Hagen

Investment management
Member of the executive board
of Porsche Automobil Holding SE

Appointments:

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

As of 31 December 2017

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

[27] Subsequent events

With the exception of the developments presented in note [20] in the section “Litigation”, there were no reportable events after the reporting date.

Stuttgart, 2 March 2018

Porsche Automobil Holding SE
The executive board

Hans Dieter Pötsch Dr. Manfred Döss Matthias Müller Philipp von Hagen

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, 2 March 2018

Porsche Automobil Holding SE
The executive board

Hans Dieter Pötsch Dr. Manfred Döss Matthias Müller Philipp von Hagen

Independent auditor's report

On completion of our audit, we issued the following unqualified auditor's report dated 7 March 2018. This report was originally prepared in German. In case of ambiguities the German version takes precedence:

To Porsche Automobil Holding SE

Report on the audit of the annual financial statements and of the management report

Opinions

We have audited the annual financial statements of Porsche Automobil Holding SE, Stuttgart ("Porsche SE" or the "Company"), which comprise the balance sheet as of December 31, 2017, and the income statement for the fiscal year from 1 January to 31 December 2017 and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report, which has been combined with the group management report ("management report"), of Porsche SE for the fiscal year from 1 January to 31 December 2017.

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 applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2017 and of its financial performance for the fiscal year from 1 January 2017 to 31 December 2017 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.

Pursuant to Sec. 322 (3) 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 opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Sec. 317 HGB and the EU Audit Regulation (No 537/2014, referred to subsequently as "EU Audit Regulation") and 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 Art. 10 (2) f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Art. 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 opinions on the annual financial statements and on the management report.

Emphasis of matter paragraph - diesel issue

As explained by the executive board in the management report sections “Significant events and developments at the Porsche SE Group”, “Significant events and developments at the Volkswagen Group” and “Opportunities and risks at Porsche SE” and “Opportunities and risks of the Volkswagen Group”, among others, the executive board of Porsche SE sees the increased risk that due to the diesel issue the company will be subject to further burdens on the future dividend inflow. These burdens could result in particular from new findings regarding the amount of the risk provisioning recognized in the consolidated financial statements of Volkswagen AG, Wolfsburg (“VW AG”), or the effects of the diesel issue on the operating business and/or the financing costs of the Volkswagen Group which may exceed the extent assumed in the planning. As the majority shareholder of VW AG, Porsche SE continued to be influenced by the development of the proportional market capitalization of the preference and ordinary shares. As the impairment test of the investment in VW AG is based on the current planning of the Volkswagen Group, unexpected additional burdens incurred to mitigate the diesel issue could result in an impairment loss for the investment in VW AG.

The provisions for legal risks in connection with the diesel issue recognized in the consolidated financial statements of VW AG as of 31 December 2017 are based on the information currently available to VW AG. According to estimates by VW AG, the provisions recognized for this matter and the contingent liabilities disclosed as well as the other latent legal risks are partially subject to substantial estimation risks given the complexity of the individual factors, the ongoing approval process with the authorities and the fact that the independent, comprehensive investigations have not yet been completed.

Legal risks from claims brought against Porsche SE in connection with the diesel issue may also have an effect on Porsche SE's results of operations, financial position and net assets.

Our opinions on the financial statements and on the management report have not been modified in this regard.

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 fiscal year from 1 January to 31 December 2017. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

Below, we describe what we consider to be the key audit matters:

1. Recoverability of the investment in Volkswagen AG (incl. effects of the diesel issue)

Reasons why the matter was determined to be a key audit matter

The investment in VW AG is a major asset of Porsche SE, making up 94.6% of total assets.

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

The estimates of the executive directors of Porsche SE regarding the recoverability of the investment in VW AG are 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.

Auditor's response

To assess the estimation of the recoverability of the investment in VW AG made by the executive directors of Porsche SE, we verified and assessed in particular the key measurement parameters such as the capitalization interest rate in terms of calculation and method, also with the support of valuation specialists. We also assessed the business plan approved by the board of management and supervisory board of VW AG and compared key planning assumptions with external analysts' estimates. In order to estimate any potential impairment risk associated with a reasonably possible change in one of the significant assumptions, we assessed the company's sensitivity analyses.

Our audit procedures did not lead to any reservations concerning the recoverability of the investment in VW AG.

Reference to related disclosures

The accounting policies applied for the investment in VW AG and the associated disclosures on judgments of the board of management regarding the estimation of the recoverability of the investment in VW AG are included in the notes to the financial statements in the sections "Accounting policies" and "[1] Fixed assets" and in the management report in the sections "Significant events and developments at the Porsche SE Group" and "Report on opportunities and risks at Porsche SE".

2. Assessment of legal risks and their presentation in the financial statements

Reasons why the matter was determined to be a key audit matter

As an investment management holding company, Porsche SE primarily holds the investment in VW AG. In connection with the expansion of the investment in VW AG and the diesel issue that VW AG became aware of in September 2015, the company is exposed to legal risks in the form of lawsuits 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 estimation regarding the likelihood of these legal risks occurring at the level of Porsche SE is subject to estimation and judgment uncertainties to a high degree.

Auditor's response

To assess the estimation 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.

To assess the estimation of the likelihood of legal risks occurring made by the executive directors of Porsche SE, we discussed the risks and the pending proceedings 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. We also obtained letters of confirmation from attorneys and also consulted internal EY lawyers.

Furthermore, we assessed the company's explanations in the notes to the financial statements.

There were no reservations concerning the assessment of the legal risks and their presentation in the financial statements.

Reference to related disclosures

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 "[20] Contingent liabilities" and in the management report in the sections "Significant events and developments at the Porsche SE Group" and "Report on opportunities and risks at Porsche SE".

Other information

The executive directors are responsible for the other information. The other information comprises the following sections of the annual report: the responsibility statement presented in the financial statements as well as the statement on corporate governance available on the company's website. We received a copy of this 'Other information' by the time this auditor's report was issued.

Our opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an 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 applicable to business corporations, 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 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 Sec. 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.

Throughout the audit and the examination, we exercise professional judgment and maintain professional skepticism. 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 opinions. The risk that material misstatements are not detected is higher for fraud than for 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 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 opinions. Our conclusions are based on the audit evidence obtained up to the date of our independent 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 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 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

Further Information pursuant to Art. 10 of the EU Audit Regulation

We were elected as auditor by the Annual General Meeting on 30 May 2017. We were engaged by the supervisory board on 19 June 2017. We have been the auditor of Porsche SE without interruption since fiscal year 1983/84.

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

German public auditor responsible for the engagement

The auditor responsible for the audit is Mathieu Meyer.

Stuttgart, 7 March 2018

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft

Meyer	Koch
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

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

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