PORSCHE SE

Interim report

1 January – 4 November

2013

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This interim report by Porsche Automobil Holding SE, Stuttgart ("Porsche SE" or "company") relates to the development of business and its effects on the results of operations, net assets and financial position in the first nine months of the fiscal year 2013, and contains information on the reporting period from 1 January 2013 through to 4 November 2013.

Since the creation of the integrated automotive group, Porsche SE has become a financially strong holding company with attractive potential for increasing value added, with clear, sustainable structures and a solid outlook for the future.

On the basis of the structures and processes in connection with the investment in Volkswagen Aktiengesellschaft ("Volkswagen AG"), which have been in place for several years, since August 2012 Porsche SE has gradually created the conditions in terms of organization and substance for the acquisition and management of new investments. To this end, clearly defined criteria and a systematic process have been created in order to identify and examine future investment opportunities.

Porsche SE's principal criteria for a future investment are the connection to the automotive value chain as well as an above-average growth potential based on macro trends and industry-specific trends derived from them.

The automotive value chain comprises the entire spectrum of basic technologies geared to supporting the development and production process through to vehicle- and mobility-related services. The relevant macro trends include, for example, sustainability and conservation of resources, demographic change, urbanization and the increasingly networked automotive world. The industry-specific trends derived from these include new materials and drive concepts, shorter product life cycles and rising customer demands regarding safety and connectivity.

Taking these criteria into account, Porsche SE's investment focus is on strategic investments in midsize companies in Germany and abroad with experienced management. The aim is to achieve a long-term increase in value. Various potential investment opportunities are currently being examined.

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Significant events and developments

Family shareholders buy back ordinary shares from Qatar Holding
In June 2013, the Porsche and Piëch families bought back the ten percent of ordinary shares of Porsche SE held by Qatar Holding Germany GmbH, Frankfurt am Main. They are therefore again the sole holders of all the ordinary shares of Porsche SE. Qatar had acquired its shareholding of ten percent of the ordinary shares of Porsche SE in August 2009.

Annual general meeting
The annual general meeting of Porsche SE, which was attended by over 800 shareholders, took place at the Messe Leipzig exhibition center on 30 April 2013. The dividend approved for the fiscal year 2012 amounts to 2.010 euro per share to holders of preference shares and to 2.004 euro per share to holders of ordinary shares. In the prior year, the dividend had been 0.760 euro per preference share and 0.754 euro per ordinary share. The amount distributed for the fiscal year 2012 therefore totaled 614,643,750 euro. The amount distributed for the fiscal year 2011 was 231,831,250 euro.

The executive board and supervisory board were exonerated. In addition, the annual general meeting approved the conclusion of a control and profit and loss transfer agreement with Porsche Beteiligung GmbH, Stuttgart. In the election of the members of the supervisory board at the annual general meeting, all the shareholder representatives were reelected for a further tenure of five years. The members of the supervisory board representing the employees had already been elected with effect as of the end of the annual general meeting on 30 April 2013. At the constituent supervisory board meeting of Porsche SE held directly after the annual general meeting, Dr. Wolfgang Porsche was reelected chairman of the supervisory board. Uwe Hück was reelected as his deputy.

Significant developments relating to litigation risks and legal disputes

Investigations of the Stuttgart public prosecutor
To the knowledge of Porsche SE – which is not a party to the criminal proceedings and therefore has only limited knowledge of the subject matter and status of investigations – in December 2012, the Stuttgart public prosecutor brought charges against the former members of the executive board Dr. Wendelin Wiedeking and Holger P. Härter with the chamber of the Regional Court of Stuttgart responsible for economic offenses on suspicion of information-based manipulation of the market in Volkswagen shares.

According to the press release by the Stuttgart public prosecutor of 19 December 2012 they are held responsible for false declarations made in public statements of the company at their instigation in 2008 relating to the acquisition of the shareholding in Volkswagen AG. In five statements made in the period from 10 March 2008 to 2 October 2008, Porsche SE is alleged to have denied any intention to step up its investment to 75 percent of the voting capital despite already planning to do so at the time. In its charges, the public prosecutor assumes, that by February 2008 at the latest, it was already the intent of the accused former members of the executive board to increase Porsche SE's investment in Volkswagen AG to 75 percent of the voting capital before the end of the first quarter of 2009 in preparation for a control and profit and loss transfer agreement. Porsche SE's denials are alleged to have had an actual impact on the stock market price of Volkswagen ordinary shares. This is alleged to have led specific investors to sell Volkswagen ordinary shares that they already held and to sell short Volkswagen ordinary shares. The Regional Court of Stuttgart has not yet decided on the opening of the main proceedings.

The Regional Court of Stuttgart – according to a press release by the Regional Court of Stuttgart of 4 June 2013 – has sentenced the former CFO and a manager of the finance department of Porsche SE to fines due to joint credit fraud assumed by the court. The accusation is that false information was allegedly provided to one of the banks involved during the negotiations for a follow-up financing for the 10 billion euro loan due for repayment in March 2009. To the knowledge of Porsche SE, the judgment has been appealed by the former CFO of Porsche SE. The loan in question was repaid by Porsche SE punctually and completely.

In February 2013, it became known that the Stuttgart public prosecutor had launched investigations against all members of the supervisory board of Porsche SE from 2008 and a former employee with the allegation of jointly aiding and abetting violation of the prohibition on market manipulation by omission.

Porsche SE considers all allegations made in the aforementioned proceedings to be without merit.

Actions for damages in the USA

In 2010, 46 plaintiffs filed claims for damages of more than 2.5 billion US dollars in the USA against Porsche SE and, in some cases, also against the former members of the executive board Dr. Wendelin Wiedeking and Holger P. Härter with the United States District Court for the Southern District of New York based on alleged market manipulation and common law fraud in connection with the acquisition of a stake in Volkswagen AG by Porsche SE during the year 2008. Porsche SE filed a motion to dismiss. On 30 December 2010, the U.S. District Court for the Southern District of New York granted Porsche's motion to dismiss the complaints in their entirety. Thirty-two of the original 46 plaintiffs have appealed the District Court's decision to the U.S. Court of Appeals for the Second Circuit. Oral argument before the Second Circuit was held in February 2012. In early March 2013, 12 plaintiffs and at the end of April 2013 a further 12 plaintiffs in the appellate proceeding entered into stipulations with Porsche SE and withdrew their appeal before the U.S. Court of Appeals for the Second Circuit. The appeal proceedings and the claims relating to the remaining eight plaintiffs remain unaffected. Porsche SE continues to consider the actions to be inadmissible and the claims to be without merit. For the 12 plaintiffs who withdrew their appeal at the beginning of March 2013, an action for damages against Porsche SE is also pending before the Regional Court of Hanover which remains unaffected by this. In this action the plaintiffs last alleged overall damages of about 1.81 billion euro (plus interest), though it remained unclear to what extent the alleged damages were comprised of damages already asserted before the U.S. Court. Porsche SE considers this claim to be without merit as well.

In February and March 2011 two claims for damages in the amount of at least 1.4 billion US dollars were filed with a New York State Court (court of first instance) by a total of 26 plaintiffs on the basis of allegations similar to those made in their complaints before the United States District Court for the Southern District of New York. These claims were denied by the New York Supreme Court Appellate Division for the First Department on 27 December 2012. Plaintiffs filed a motion to reargue or in the alternative for leave to appeal on 10 January 2013. On 31 January 2013, the parties entered into a stipulation under which Porsche SE agreed not to raise any statute-of-limitations defense against the plaintiffs' claims, provided these are filed before a court in Germany within 90 days and provided these claims were not already statute-barred when the plaintiffs first filed their actions in the USA. Under the stipulation, the plaintiffs withdrew their motions and consented to entry of judgments dismissing the plaintiffs' complaints. With judgments dated 10 September 2013 the New York State Supreme Court dismissed both claims, conditioned upon Porsche SE's waiver, to the extent permitted by German law, of any and all statute-of-limitations defenses vis-à-vis the plaintiffs, provided that any claims were asserted by the plaintiffs in a German court before 1 May 2013, and provided further that those claims were not already time barred on 25 January 2010 (regarding the first claim) and 22 October 2010 (regarding the second claim), respectively. Therefore these actions before the New York State Court are ended.

Actions for damages in Germany and England

On 30 April 2013, 24 of the 26 plaintiffs with whom the agreement mentioned above was reached, as well as one more company filed a complaint against Porsche SE at the Regional Court of Stuttgart and asserted claims for damages against the company in the total amount of around 1.36 billion euro (plus interest), based on allegations of market manipulation and inaccurate information in connection with the acquisition of the shareholding in Volkswagen AG in 2008. The 25 plaintiffs include 11 of the plaintiffs in the appellate proceeding who withdrew their appeal before the U.S. Court of Appeals for the Second Circuit at the end of April 2013. Porsche SE responded to the complaint by filing a motion to dismiss. Subsequently, one plaintiff withdrew its action. Some of the remaining plaintiffs have corrected the amount of their alleged claims for damages. In aggregate the remaining plaintiffs still assert claims for damages in an amount of around 1.36 billion euro (plus interest). Porsche SE considers the alleged claims to be without merit. A trial date for hearing the case has been set for 10 February 2014.

At the end of 2011, ARFB Anlegerschutz UG (haftungsbeschränkt), Berlin, brought two actions before the Regional Court of Braunschweig against Porsche SE based on claims for damages in an amount of around 1.92 billion euro (plus interest) allegedly assigned to it by 69 investment funds, insurance companies and other companies. In each case, the plaintiff alleges that, in 2008, on the basis of inaccurate information and the omission of information as well as market manipulation by Porsche SE, the companies behind the complaints either failed to participate in price increases of shares in Volkswagen AG and, hence, lost profits or entered into derivatives relating to shares in Volkswagen AG and incurred losses from these transactions due to the share price development in the amount claimed. The plaintiff has filed motions to stay the proceedings in light of the pending criminal proceedings against Porsche SE's former members of the executive board. The Regional Court of Braunschweig has refused to stay both of the proceedings by resolutions dated 1 October 2013. As the plaintiff has appealed these decisions, the trial date scheduled for 30 October 2013 has been canceled. Porsche SE considers the alleged claims to be without merit.

In December 2011, a total of seven plaintiffs, whereby one plaintiff from an alleged assigned right of six more hedge funds, (see also the corresponding reporting in the section "Actions for damages in the USA") filed a complaint against Porsche SE at the Regional Court of Stuttgart and last asserted claims for damages of about 1.81 billion euro (plus interest) against the company, based on allegations of market manipulation and inaccurate information in connection with the acquisition of a shareholding in Volkswagen AG in 2008. The action was initially referred by the Regional Court of Stuttgart to the Regional Court of Braunschweig. By decision of 19 June 2013 the Regional Court of Braunschweig referred the action to the chamber of the Regional Court of Hanover responsible for anti-trust matters. By resolution dated 27 September 2013 the anti-trust chamber of the Regional Court of Hanover declared itself incompetent to hear the case and referred the case to the Higher Regional Court of

Braunschweig for determination of jurisdiction. Porsche SE considers the alleged claims to be without merit.

An individual filed an action against the company in the amount of approximately 1.3 million euro (plus interest) with the Regional Court of Stuttgart in August 2012 based on asserted damage claims due to allegedly inaccurate information and the omission of information. The Regional Court of Stuttgart referred the action to the Regional Court of Braunschweig by decision of 17 October 2012. As the plaintiff has filed a motion to stay the proceedings, the trial date scheduled for 30 October 2013 has been canceled. Porsche SE considers the alleged claim to be without merit.

In September 2012, another company filed an action against Porsche SE in the amount of approximately 213 million euro (plus interest) with the Regional Court of Braunschweig. The plaintiff claims that it entered into options relating to ordinary shares in Volkswagen AG in 2008 on the basis of inaccurate information and the omission of information by Porsche SE and that it incurred losses from these options due to the share price development in the amount claimed. The plaintiff has filed a motion to stay the proceedings in light of the pending criminal proceedings against Porsche SE's former members of the executive board. By resolution dated 19 September 2013 the Regional Court of Braunschweig refused to stay the proceedings. As the plaintiff has appealed that decision, the trial date scheduled for 30 October 2013 has been canceled. Porsche SE considers the alleged claims to be without merit.

In January 2013, another individual had substantiated his claim in the amount of around 130,000 euro (plus interest) previously asserted out-of-court and by reminder notice, entering thereby legal proceedings with the Regional Court of Stuttgart. The Regional Court of Stuttgart referred the action to the Regional Court of Braunschweig by decision of 11 February 2013. As the plaintiff has filed a motion to stay the proceedings, the trial date scheduled for 30 October 2013 has been canceled. Porsche SE considers the alleged claim to be without merit.

In July 2013, two individuals, who had already in 2011 applied for conciliatory proceedings against Porsche SE with regard to the assertion of claims for alleged damages in the amount of approximately 2 million euro on the basis of alleged market manipulation by Porsche SE, obtained a reminder notice in the amount of around 1 million euro against Porsche SE. The company considers the alleged claim to be without merit. Consequently, the company has not taken part in the conciliatory proceedings and has filed an objection against the reminder notice.

On 28 February 2012, an investment fund asserted an out-of-court claim for alleged damages in the amount of around 195 million US dollars and announced that it intended to file the alleged claim before a court in England. In the letter of claim, it is alleged that, in connection with its acquisition of a stake in Volkswagen AG during 2008, Porsche SE made false and misleading statements. Porsche SE considers the claim to be without merit and therefore on 7 June 2012 filed an action for declaratory judgment with the Regional Court of Stuttgart that the alleged claim does not exist. 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 has 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 has been appealed by way of an immediate appeal by one of the defendants.

Since 2009 market participants in Germany applied for conciliatory proceedings against Porsche SE and in part against Volkswagen AG with regard to the assertion of claims for damages on the basis of alleged breaches of statutory capital market regulations in connection with the acquisition of a shareholding in Volkswagen AG. All of the claims alleged in conciliatory proceedings relate to alleged lost profits or alleged losses incurred estimated by the market participants to total approximately 3.3 billion euro. Porsche SE has not taken part in the conciliatory proceedings. Of the mentioned amount some 850 million euro was claimed in the meantime as subject of the aforementioned actions filed. Porsche SE considers the claims to be without merit and is defending itself against the actions filed.

Proceedings regarding shareholders' actions

A shareholder has filed an action of nullity and for annulment before the Regional Court of Stuttgart regarding the resolutions of the annual general meeting on 30 April 2013 on the exoneration of the executive board and the supervisory board for the fiscal year 2012, the election of five persons as members of the supervisory board as well as the resolution to refuse the motion to vote out the chairman of the general meeting. Porsche SE considers the action to be without merit and has responded by filing a motion to dismiss. A trial date for hearing the case has been set for 14 February 2014.

Significant events at the Volkswagen group

Expansion of production capacity

Construction of Audi's first automobile factory in North America began in May 2013 in San José Chiapa, Mexico. The 400-hectare site will house a highly efficient production facility with a press shop, body shell production, paint shop and assembly line. It is expected to be completed by mid-2016 and will have an annual capacity of up to 150,000 vehicles. The successor to the popular Audi Q5 SUV is set to be produced here from 2016. The brand is creating 3,800 jobs with the investment.

In May 2013, the Volkswagen group (Volkswagen AG and its subsidiaries: "Volkswagen") started construction of a vehicle plant in Changsha in central south China together with the Shanghai-Volkswagen joint venture. The end-to-end automobile production facility will include a press shop, body shell production, paint shop and assembly line, and is scheduled for completion by the end of 2015. The new plant will have an annual capacity of approximately 300,000 vehicles. In line with its responsibilities towards society and the environment, the Volkswagen group is also following its "Think Blue. Factory." concept in China. The Changsha plant is one of seven new factories to be built in China this year and over the coming years and is part of the Chinese joint ventures' investment program from 2013 to 2015.

The Volkswagen group continued its global growth path with the opening of a new engine plant in Changchun, China, in August 2013. The Volkswagen FAW Engine Co. Ltd. joint venture plant is designed to have an initial annual capacity of 300,000 engines and is located in the direct vicinity of the existing vehicle plant. In the future, it will supply modern, highly-efficient engines for Volkswagen passenger cars and Audi brand models. The new production facility meets the highest quality and environmental standards and is a milestone on the road to making Volkswagen the most environmentally friendly automobile company in China.

Also in August 2013, Volkswagen opened its first production facility in western China – a new vehicle plant in Urumqi in the Xinjiang region. The Volkswagen group is expecting purchasing power in western China to rise sharply over the coming years and is again playing a pioneering role in the Chinese automotive market with the production facilities. The Shanghai-Volkswagen joint venture plant will initially operate as an SKD vehicle assembly facility for Santana models. The paint shop and body shell production is scheduled to go into operation in 2014 and will have a capacity of 50,000 vehicles per year.

In September 2013, the Volkswagen group opened a new vehicle plant in Foshan in southern China via its joint venture, FAW-Volkswagen. The state-of-the-art, resource-friendly production facility in the province of Guangdong has a capacity of 300,000 vehicles per year in the first expansion phase; this is expected to double in the medium term. The plant will produce Volkswagen passenger cars and Audi brand models, and will create 6,500 qualified jobs in southern China.

The Audi brand is systematically driving forward its international expansion, announcing in September 2013 its plans to build new production facilities for the A3 saloon and Q3 models in São José dos Pinhais, Brazil. Audi is investing around 150 million euro in Brazil for this purpose, laying the foundation for further growth in South America. In addition, the number of dealerships in Brazil is expected to double by the end of the decade.

Successful placement of a mandatory convertible note

In June 2013, the Volkswagen group successfully placed a mandatory convertible note with an aggregate principal amount of 1.2 billion euro – 1.1 billion euro of which was classified as a capital contribution and increased net liquidity – via Volkswagen International Finance N.V., Amsterdam, Netherlands. Like the mandatory convertible note issued in November 2012, which it supplements, this has a coupon of 5.50 percent and matures on 9 November 2015, though the note terms and conditions provide for early conversion options.

Control and profit and loss transfer agreement approved

The shareholders of MAN SE, Munich, agreed to the conclusion of the control and profit and loss transfer agreement, which Truck & Bus GmbH, Wolfsburg, sought to enter into with MAN SE, at the company's annual general meeting on 6 June 2013. The agreement was entered in the commercial register on 16 July 2013 and has been effective since that date. Truck & Bus GmbH is a wholly-owned subsidiary of Volkswagen AG. Entering into the control and profit and loss transfer agreement is designed to enable the Volkswagen group and MAN to strengthen and simplify their cooperation, increasing the competitiveness of both companies.

By way of a letter dated 25 July 2013, the Munich Regional Court (I) served Truck & Bus GmbH, a wholly owned subsidiary of Volkswagen AG, with an application in accordance with Sec. 1 No. 1 of SpruchG (German Award Proceedings Act) for judicial review of the appropriateness of the cash settlement in accordance with Sec. 305 AktG (German Stock Corporation Act) and the cash compensation in accordance with Sec. 304 AktG for the non-controlling interest shareholders of MAN SE attributable to the control and profit and loss transfer agreement between MAN SE and Truck & Bus GmbH, which was entered in MAN SE's commercial register on 16 July 2013. As a result of the award proceedings, the obligation to the non-controlling interest shareholders must be reassessed and the expected present value of the minimum statutory interest rate in accordance with Sec. 305 AktG must be recognized as a liability. Assuming the award proceedings take seven years, this is expected to impact the financial result of the Volkswagen group by 0.5 billion euro. It is not currently possible to predict the exact duration of the proceedings.

100th location in group production network

Mexican President, Enrique Peña, and the chairman of the board of management of the Volkswagen group, Prof. Dr. Martin Winterkorn, opened the 100th plant in the Volkswagen group's production network on 15 January 2013 in the central Mexican city of Silao. Volkswagen is driving forward its ambitious North American strategy with the new plant. In the medium term, the Silao plant will have an annual capacity of 330,000 drivetrains and will supply Volkswagen's North American plants in Puebla, Mexico, and Chattanooga in the USA with the latest generation of fuel-efficient TSI engines. Production meets the high environmental standards of the "Think Blue. Factory." program developed by Volkswagen.

Business development

The following statements in this section on deliveries, unit sales and production take into consideration operating developments in the passenger cars and commercial vehicles business areas of the Volkswagen group. The following information on the workforce includes figures for the Porsche SE group. For the business development of Porsche SE, please refer to the sections “Significant events and developments” and “Explanatory notes on results of operations, net assets and financial position”.

General economic development
The gradual recovery of the global economy that has emerged so far in 2013 was mixed in the different regions. The economic situation in the industrialized nations improved slightly despite the continued presence of structural obstacles. At the same time, most emerging market economies recorded robust economic growth.

Trends in the passenger car markets
Global demand for passenger cars continued to grow in the period from January to September 2013. Market volume trends were mixed in the various regions. While new registrations in Europe declined year-on-year, the markets as a whole in the North America and Asia-Pacific regions exceeded the level of the first nine months of 2012 – in some areas significantly so. Demand in South America remained flat at the prior year’s high level.

Trends in the markets for commercial vehicles
Global demand for light commercial vehicles increased modestly in the period from January to September 2013. In this period, global demand for mid-sized and heavy trucks with a gross weight of more than six tonnes was on a level with the previous year. New bus registrations declined slightly worldwide in January to September 2013 compared with the prior-year period.

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

€ million	Jan.-Sept. 2013	Jan.-Sept. 2012[1]	Change %
Europe/Remaining markets	3,136,107	3,164,015	– 0.9
North America	665,794	610,247	9.1
South America	744,932	804,488	– 7.4
Asia-Pacific	2,638,204	2,276,288	15.9
Worldwide	**7,185,037**	**6,855,038**	**4.8**
Volkswagen passenger cars	4,364,607	4,214,362	3.6
Audi	1,180,748	1,097,507	7.6
ŠKODA	684,946	717,191	– 4.5
SEAT	266,058	238,136	11.7
Bentley	6,516	5,969	9.2
Lamborghini	1,688	1,541	9.5
Porsche[2]	119,747	22,800	-
Bugatti	26	22	18.2
Volkswagen commercial vehicles	406,595	409,344	– 0.7
Scania	56,224	46,879	19.9
MAN	97,882	101,287	– 3.4

1 The prior year has been updated and adjusted to reflect subsequent statistical trends and the new reporting structure.
2 Deliveries of the Porsche brand are included from 1 August 2012.

Unit sales and production

The Volkswagen group sold 7,240,924 vehicles to the dealer organization worldwide in the period from January to September 2013, surpassing the prior-year figure by 3.8 percent. The Volkswagen group produced 7,232,456 vehicles worldwide in the reporting period, exceeding the figure for the same period in the previous year by 3.7 percent. A total of 1,823,366 models were produced in Germany, up 3.3 percent on the previous year; the proportion of vehicles produced in Germany declined to 25.2 percent (prior year: 25.3 percent).

Workforce

As of 30 September 2013, the Porsche SE group had 32 employees (31 December 2012: 29 employees).

The Volkswagen group had a total of 570,089 employees worldwide at 30 September 2013. This corresponds to an increase of 3.7 percent compared with 31 December 2012. This increase is mainly attributable to the establishment of new production sites, the expanded production volume and the initial consolidation of international dealerships belonging to Porsche Holding Salzburg. A total of 257,898 people were employed in Germany, 3.4 percent more than at the end of 2012. The proportion of employees in Germany declined to 45.2 percent (31 December 2012: 45.4 percent).

Explanatory notes on results of operations, net assets and financial position

In the following explanations, the results of operations as well as the financial position and net assets for the first nine months of the fiscal year 2013 are compared to the corresponding comparative figures for the first nine months of the fiscal year 2012 (results of operations) and as of 31 December 2012 (net assets and financial position).

As a result of the first-time retrospective application of IAS 19 (rev. 2011) "Employee Benefits", certain prior-year comparative figures had to be adjusted. The retrospective application resulted in an increase in profit/loss for the period from 1 January to 30 September 2012 by 109 million euro from 7,421 million euro to 7,530 million euro. The carrying amount of investments accounted for at equity as of 31 December 2012 decreased from an original amount of 27,517 million euro to 25,862 million euro, with the result that total assets as of 31 December 2012 decreased from 31,211 million euro to 29,556 million euro. As of 31 December 2012, the equity of the Porsche SE group decreased correspondingly from 30,150 million euro to 28,504 million euro.

Results of operations

In the period from 1 January to 30 September 2013, the Porsche SE group recorded a profit/loss for the period of 1,990 million euro (prior year: 7,530* million euro, before adjustment: 7,421 million euro). This result was significantly influenced by the profit/loss from investments accounted for at equity of 2,031 million euro (prior year: 3,932* million euro, before adjustment: 3,888 million euro). The Porsche SE group's result in the comparative period from 1 January to 30 September 2012 was significantly influenced by the non-recurring positive effect on earnings from the contribution of the Porsche SE group's holding business operations to Volkswagen AG as of 1 August 2012 in an amount of 4.86* billion euro (before adjustment: 4.75 billion euro). This effect on earnings was primarily attributable to the income from the contribution of the business operations itself (3.5* billion euro, before adjustment: 3.4 billion euro) and to the positive effect on profit/loss from investments accounted for at equity (1.4* billion euro, before adjustment: 1.3 billion euro). In addition, the result in the comparative period from 1 January to 30 September 2012 included the positive special effect on earnings totaling 205 million euro from the adjustment of the valuation of the put and call options for the shares in Porsche Holding Stuttgart GmbH remaining with Porsche SE until the contribution of its holding business operations to Volkswagen AG as of 1 August 2012.

Other operating income decreased in the period from 1 January to 30 September 2013 to 6 million euro from 3,902* million euro (before adjustment: 3,840 million euro) in the corresponding prior-year period. In the reporting period, this item primarily contains income from the reversal of provisions. In the prior year, it mainly contained the income from the contribution of the business operations of 3.5* billion euro.

Profit/loss from investments accounted for at equity decreased compared to the corresponding prior-year period from 3,932* million euro to 2,031 million euro. While in the comparative period the

* Adjusted due to the first-time application of IAS 19 (rev. 2011)

profit contributions of the Volkswagen group and the Porsche Holding Stuttgart GmbH group were contained in the profit/loss from investments accounted for at equity, in the period from 1 January to 30 September 2013 this includes only the profit contribution of the Volkswagen group attributable to Porsche SE. In the comparative period, the effect from the contribution of the holding business operations of 1.4* billion euro contributed to the profit/loss from investments accounted for at equity. In addition, it included the negative effect from the valuation of the put and call options at the level of Volkswagen group of 66 million euro. The profit/loss from investments accounted for at equity also includes effects of the subsequent measurement of the purchase price allocation performed at the time of the renewed inclusion of Volkswagen AG as an associate. The profit/loss from investments accounted for at equity – and therefore the Porsche SE group's profit for the period – was reduced by 140 million euro in total by the subsequent effects of this purchase price allocation, i.e., the subsequent measurement of hidden reserves and liabilities identified in the process. In the comparative period, this expense came to 267 million euro. However, until 30 June 2012 it also included the effects of the subsequent measurement of the purchase price allocation performed at the time of inclusion of Porsche Holding Stuttgart GmbH as a joint venture.

As there is finance revenue in the same amount as the finance costs, the balanced financial result in the first nine months of the fiscal year 2013 is up on the comparative period (prior year: minus 26 million euro). The improvement is mainly attributable to the complete repayment of the liabilities to banks in August 2012. In the reporting period, finance costs essentially include loan interest paid to associates. In the comparative period, the finance costs mainly contained interest payments to banks and to joint ventures. Finance revenue mainly contains interest on tax received as well as interest income from time deposits. Finance revenue in the comparative period mainly contained loan interest received from joint ventures and the dividend received from Porsche Holding Stuttgart GmbH in July 2012.

The profit/loss before tax totals 2,001 million euro (prior year: 7,532* million euro, before adjustment: 7,426 million euro). Tax expense in the first nine months of the fiscal year 2013 amounts to 11 million euro (prior year: 2* million euro, before adjustment: 5 million euro). Porsche SE generated a total group profit/loss for the period of 1,990 million euro, compared to 7,530* million euro in the prior year.

Net assets and financial position
The Porsche SE group's total assets increased by 1,164 million euro, from 29,556* million euro (before adjustment: 31,211 million euro) as of 31 December 2012 to 30,720 million euro as of 30 September 2013.

The non-current assets of the Porsche SE group mainly contain the shares accounted for at equity in Volkswagen AG. The increase in the carrying amount of the investment accounted for at equity is primarily attributable to the positive business development of the investment.

Current assets mainly consist of cash, cash equivalents and time deposits of Porsche SE, which increased from 2,862 million euro as of 31 December 2012 to 2,928 million euro.

As of 30 September 2013, the equity of the Porsche SE group increased to a total of 30,151 million euro (as of 31 December 2012: 28,504* million euro, before adjustment: 30,150 million euro). Non-current financial liabilities remained unchanged compared to 31 December 2012, at a total of 300 million euro.

In the fiscal year 2012, Porsche SE had assigned to the Volkswagen group the right to income tax refunds, which was associated with the advance profit distribution performed by Porsche Holding Stuttgart GmbH prior to the contribution of

* Adjusted due to the first-time application of IAS 19 (rev. 2011)

business operations. The income tax refund received in the reporting period was therefore transferred to the Volkswagen group. Other liabilities fell significantly, mainly due to the settlement of this liability.

Net liquidity of the Porsche SE group, i.e., cash, cash equivalents and time deposits less loan liabilities, improved from 2,562 million euro as of 31 December 2012 to 2,628 million euro as of 30 September 2013. The improvement is attributable in particular to the refund of income tax of 326 million euro and the net dividend of 386 million euro received from Volkswagen AG. An opposite effect on net liquidity arose from the dividend distribution to the shareholders of Porsche SE of 615 million euro.

The credit line of 1 billion euro that expires as of 30 November 2013 and has not been drawn yet was extended until 30 November 2014 by exercising an option. There is also still the possibility of prolonging the maturity date until 30 June 2015 under certain circumstances.

Results of operations of the significant investment

The following statements relate to the original profit/loss figures of the Volkswagen group. This means that the effects from inclusion in the consolidated financial statements of Porsche SE relating to the subsequent measurement of the hidden reserves and liabilities identified in the course of the purchase price allocation, as well as from applying uniform group accounting policies, are not taken into consideration.

Due to the amendments to IAS 19, accounting for employee benefits was adjusted. For the Volkswagen group, this led to changes to bonus payments for partial retirement agreements in particular. The corresponding prior-year figures have been adjusted.

At 145,673 million euro (prior year: 144,226 million euro), the Volkswagen group’s sales revenue in the period from January to September 2013 was 1.0 percent higher than in the same period of 2012. Although the decline in volumes – excluding the Chinese joint ventures – and in particular negative exchange rate effects and deteriorations in the mix depressed sales revenue year-on-year, these effects were offset by the initial full-year consolidation of Porsche AG. The Volkswagen group generated 80.7 percent (prior year: 80.1 percent) of its sales revenue outside of Germany.

Less the cost of sales, gross profit came to 27,048 million euro (prior year: 27,210 million euro). Depreciation charges resulting from increased capital expenditures, higher research and development costs, and contingency reserves all had a negative impact. The gross margin declined to 18.6 percent (prior year: 18.9 percent).

The Volkswagen group generated an operating profit of 8,557 million euro in the reporting period (prior year: 8,857 million euro). The operating return on sales was 5.9 percent (prior year: 6.1 percent).

At 9,399 million euro in the first nine months of 2013, profit before tax was down on the prior-year period (prior year: 22,957 million euro), when measurement effects in connection with the Porsche integration had a clearly positive impact on the financial result. Profit after tax consequently declined by 13,450 million euro to 6,702 million euro.

Attractive new models

The Volkswagen group presented a wide range of new models at motor shows and events in the third quarter of 2013.

The Volkswagen group launched a bold e-mobility offensive at the 65th IAA in Frankfurt am Main, Germany, the automotive industry's most important motor show. At the Volkswagen Group Night on the evening before the motor show, chairman of the board of management Prof. Dr. Martin Winterkorn stressed that the group enjoys a strong position thanks to its range of highly efficient and environmentally friendly diesel, petrol and natural gas engines, through classic hybrid vehicles and models with a plug-in hybrid drive, down to purely electric vehicles. This broad approach to the mobility of the future is a solid foundation for the group to become the front-runner in electric traction as well by 2018. Volkswagen aims to implement this at series level rather than a niche position.

The Volkswagen passenger cars brand presented the e-up! and the e-Golf in a double world premiere in Frankfurt – the first group vehicles with purely electric drives to hit the market, and with pioneering efficiency. The e-up! will start production by the end of the year. The small four-door features a 60 kW (82 PS) electric motor, which takes the world champion in efficiency – using only 11.7 kWh of electricity per 100 km – to a maximum of 130 km/h. The e-up! has a range of 160 km. Production of the e-Golf will then start in early 2014. Its 85 kW (115 PS) electric motor can travel 100 km on 12.7 kWh of electricity and has a top speed of 140 km/h. The e-Golf has a range of 190 km per battery charge. Both zero-emission cars are perfect for everyday use and are attractively equipped – automatic climate control, radio navigation system, windscreen heating and LED daytime running lights come as standard, and the e-Golf is the first Volkswagen with full LED headlights. The brand completed its showing with the world premieres of the new Golf R – the series' flagship model with 221 kW (300 PS) – and the Golf Variant TGI BlueMotion featuring an economical and environmentally friendly natural gas drive.

The new A3 Cabriolet was the focal point of Audi's showing. The compact four-door's fluid lines and soft top exude sporty styling and elegance. Its optimized range of engines, systematic lightweight construction, large number of assistance systems and versatile Audi connect technology put the A3 Cabriolet at the top of its class technically. The revamped A8 featuring innovative Matrix LED headlights and a wide range of new assistance systems and creature comforts, as well as the A3 Sportback e-tron with a plug-in hybrid drive, also captured visitors' attention.

ŠKODA systematically continued its model rollout, unveiling the Rapid Spaceback at the IAA. The young compact hatchback expands the Czech brand's model range, slotting in between the Fabia and Octavia. The redesigned Yeti also celebrated its debut in Frankfurt – with a brand new front and rear in ŠKODA's latest design language.

At SEAT's stand, the focus was on the world premiere of the third member of the Leon family. The Leon ST combines driving pleasure, comfort and space, taking versatility to a new dimension. It features ample storage space and the latest technologies, such as innovative safety systems, making the new Leon ST the perfect blend of functionality, dynamic handling, agility and safety.

Bentley captivated motor show visitors with the world premiere of the Continental GT V8 S. The luxury grand tourer features sports suspension, dramatic styling and an updated V8 engine with a distinctive sound, and was presented as both a coupé and a convertible.

Lamborghini's Gallardo LP 570-4 Squadra Corse brings the thrills of motorsport to the street-legal world. The youngest and most extreme model in the Gallardo line-up is fitted with a 419 kW (570 PS) V10 engine. A rear wing gives the latest incarnation of Lamborghini's most successful model a greater aerodynamic load.

Porsche demonstrated its expertise in hybrid technology in Frankfurt with the 918 Spyder and the Panamera S E-Hybrid. The 918 Spyder made its debut at the motor show and marks the beginning of a new era in sports car manufacturing. Designed as a high-performance hybrid from the ground up, it marries the performance of a super sports car with the virtually silent drive of an electric vehicle. Its combined maximum output of 652 kW (887 PS) catapults the hybrid from 0 to 100 km/h in 2.8 seconds. The 306 kW (416 PS) Panamera S E-Hybrid is the first plug-in hybrid in the luxury class. It uses only 3.1 l per 100 km and has a range of 36 km in purely electric mode. The hybrid has a top speed of 270 km/h or 135 km/h in all-electric mode.

Volkswagen commercial vehicles presented the special-edition Amarok Dark Label, a sporty and elegant version of the popular pickup featuring black 18-inch alloy wheels, tinted side and rear windows, and black attachments such as side mirrors and bumpers. Volkswagen commercial vehicles completed its showing with the new Caddy BlueMotion. Its low average fuel consumption of 4.5 l per 100 km sets new standards – without compromising on driving pleasure.

Updating the risk assessment

Opportunities and risks in the Volkswagen group

In July 2013, Truck & Bus GmbH, a wholly owned subsidiary of Volkswagen AG, was served with an application in accordance with Sec. 1 No. 1 SpruchG (German Award Proceedings Act) for judicial review of the appropriateness of the cash settlement in accordance with Sec. 305 AktG (German Stock Corporation Act) and the cash compensation in accordance with Sec. 304 AktG for the non-controlling interest shareholders of MAN SE attributable to the control and profit and loss transfer agreement between MAN SE and Truck & Bus GmbH, which was entered in MAN SE's commercial register on 16 July 2013. It is not unusual for non-controlling interest shareholders to initiate such award proceedings. Volkswagen AG continues to maintain that the results of the valuation are correct. The audit firms engaged by the parties and the court-appointed auditor of the agreement confirmed the appropriateness of the assessment. It is not currently possible to predict the exact duration of the proceedings.

There were no other significant changes to the Volkswagen group's opportunity and risk position compared with the information contained in the section on the opportunities and risks of the Volkswagen group in the 2012 annual report.

Forecast report and outlook

Anticipated development of the Volkswagen group

Global demand for passenger cars rose at a slower pace in the first nine months of 2013 than in the prior-year period. Growth in the global market for passenger cars is also likely to be weaker in full-year 2013 than in 2012. The Volkswagen group is forecasting that the overall negative trend in the western European market will continue, with the German market also remaining below its 2012 level. Volkswagen believes that growth in central and eastern Europe will decline overall. The Asia-Pacific region is again expected to record higher-than-average growth rates in 2013. While Volkswagen expects to see encouraging development in the North American market, demand in South America will stagnate.

The Volkswagen group anticipates that, in 2013, the overall volume in the markets for light commercial vehicles, trucks and buses that are relevant for the Volkswagen group will remain at the same level as in 2012.

The Volkswagen group's attractive brand portfolio covering almost all segments from motorcycles through subcompact cars to heavy trucks and buses, its steadily growing presence in all major markets in the world and its wide range of financial services give the group decisive competitive advantages. Its expertise is unparalleled in the industry and Volkswagen offers an extensive range of environmentally friendly, cutting-edge, high-quality vehicles for all regions and customer groups. In the remaining months of 2013, the Volkswagen group's brands will again launch a large number of fascinating new models and so help further expand its strong position in the global markets.

The Volkswagen group expects that it will outperform the market as a whole in a challenging environment and that deliveries to customers will increase year-on-year. However, the Volkswagen group is not completely immune to the intense competition and the impact this has on business. The modular toolkit system, which is being continuously expanded, will have an increasingly positive effect on the group's cost structure.

Volkswagen expects the Volkswagen group's 2013 sales revenue to exceed the prior-year figure. Given the ongoing uncertainty in the economic environment, the Volkswagen group's goal for operating profit is to match the prior-year level in 2013. This applies equally to the passenger cars business area, the commercial vehicles/power engineering business area – which remains affected by high write-downs relating to purchase price allocation, among other things – and the financial services division. While the Volkswagen group will see positive effects from its attractive model range and strong market position, there will also be increasingly stiff competition in a challenging market environment. Disciplined cost and investment management and the continuous optimization of processes remain integral elements of Strategy 2018.

Anticipated development of the Porsche SE group

As of 30 September 2013, Porsche SE has net liquidity of 2,628 million euro. With regard to its anchor investment in Volkswagen AG, Porsche SE plans to use the major portion of this net liquidity to acquire investments along the automotive value chain.

With the strategic acquisition of long-term investments, Porsche SE's objective is to promote the development of these investments, thereby generating a sustainable increase in the value of net assets. On the basis of macro trends and industry-specific trends, suitable potential investments in selected sectors along the automotive value chain are continuously being identified and examined. This comprehensive approach will ensure that as broad a range of potential targets for investment as possible can be captured.

The following profit forecast is based on the current structure of the Porsche SE group. Effects from future investments of the company are not taken into account as it is not possible to make statements regarding their future effects on the results of operations, net assets and financial position of the group.

In the fiscal year 2013, the Porsche SE's consolidated profit/loss will be largely dependent on the results of operations and the profit/loss of the Volkswagen group accounted for at equity that is attributable to Porsche SE. In view of the Volkswagen group's expectations regarding future developments in the fiscal year 2013, the company continues to expect a profit attributable to it from investments accounted for at equity in the low single-digit billion euro range. However, this will continue to be reduced by effects resulting from subsequent measurement of the purchase price allocation performed in 2009.

Overall, on the basis of the current group structure, Porsche SE continues to expect a low single-digit billion-euro profit after tax for the fiscal year 2013.

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