PORSCHE SE

Six-monthly financial report

1 January – 30 June

2013

Investments of Porsche SE

PORSCHE SE

Stake of ordinary shares
50.7 %
(Stake of total capital 32.2 %)

VOLKSWAGEN
AKTIENGESELLSCHAFT

ŠKODA

Audi

SEAT

BENTLEY

BUGATTI

LAMBORGHINI

PORSCHE

DUCATI

Commercial Vehicles

SCANIA

MAN

VOLKSWAGEN FINANCIAL SERVICES
AKTIENGESELLSCHAFT

Status 30 June 2013

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On 1 August 2012, Porsche Automobil Holding SE, Stuttgart (“Porsche SE”) contributed its holding business operations, including its 50.1 percent investment in Porsche’s operating business, to Volkswagen Aktiengesellschaft, Wolfsburg (“Volkswagen AG”), thereby creating the integrated automotive group of Porsche and Volkswagen. Since then, Volkswagen AG has directly held 100 percent of the shares in the Porsche Holding Stuttgart GmbH group (Porsche Holding Stuttgart GmbH, Stuttgart, and its subsidiaries) and has therefore indirectly held 100 percent of the shares in Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart. For this reason, Porsche Holding Stuttgart GmbH group is no longer reported on separately.

The cash inflow from the transaction enabled Porsche SE’s bank liabilities that existed at that time to be repaid in full. It is intended to use the majority of the net liquidity remaining thereafter for strategic equity investments, focusing along the automotive value chain. Since the transaction was executed 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 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 investment criteria are the connection of a future investment to the automotive value chain, and 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.

Significant events

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 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 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.

In addition, a control and profit and loss transfer agreement with Porsche Beteiligung GmbH, Stuttgart, was approved. The annual general meeting also resolved to clarify the company's articles of association at two points and to streamline them at one point. In Art. 11 (4) of the articles of association, it was made clear that resolutions of the supervisory board can also be taken by means of conference calls and video conferences. Moreover, the rules in Art. 11 (8) of the articles of association, pursuant to which a member of the supervisory board should not participate in votes in particular cases, were amended to specify that an abstention does not constitute participation in a vote. Finally, Art. 13 of the articles of association was removed entirely. In the future, all types of transactions that require the approval of the supervisory board are to be specified in the executive board's rules of procedure and can be changed by the supervisory board without further changes to the articles of association. The above amendments to the articles of association were entered in the commercial register and are therefore effective.

Significant developments relating to litigation risks and legal disputes

Investigations by 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 ruling is not yet legally binding. 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 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. Therefore this action before the New York State Court is 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 considers the alleged claims to be without merit and responded to the complaint by filing a motion to dismiss.

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 trial date for hearing the case in both proceedings, which had been planned for 17 April 2013, has been postponed until 30 October 2013. 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. 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. Porsche SE considers the alleged claim to be without merit. A trial date for hearing the case has been set for 30 October 2013.

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. Porsche SE considers the alleged claims to be without merit. A trial date for hearing the case has been set for 30 October 2013.

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. Porsche SE considers the alleged claim to be without merit. A trial date for hearing the case has been set for 30 October 2013.

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 has decided that the Regional Court of Stuttgart is the court first seized. This decision of the Regional Court of Stuttgart can be appealed to the Higher Regional Court of Stuttgart by way of an immediate appeal. We also refer to the corresponding comments in the section “Subsequent events”.

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 were 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. A trial date for hearing the case has not yet been set. Porsche SE considers the action to be without merit and will respond accordingly.

Significant events at the Volkswagen group

Control and profit and loss transfer agreement approved
The shareholders of MAN SE 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 (Volkswagen AG and its subsidiaries: "Volkswagen") and MAN to strengthen and simplify their cooperation, increasing the competitiveness of both companies.

New production locations in Mexico and China
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 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.

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.

Group's first battery system production facilities
Volkswagen opened the group's first battery system production facilities at its Braunschweig plant in the presence of members of the group and brand boards of management during an on-site symposium.

Batteries for electric vehicles will be produced in a specially constructed building with an initial annual capacity of 11,000 battery systems. Electric and plug-in hybrid drives will also be developed here.

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.

Business development

The following statements in this section on deliveries, sales, production and employees take into consideration operating developments at the Volkswagen group. The connections to the Porsche SE group (Porsche SE and its subsidiary) are not taken into account. The following information on the workforce includes figures for the Porsche SE group. For the business development of Porsche SE, please also refer to the sections “Significant events” and “Results of operations, financial position and net assets” in this interim group management report.

General economic development

The global economy continued to be dominated by uncertainties and varying regional growth rates in the first half of 2013. Structural obstacles cast a shadow on the economic situation in the industrialized nations, while emerging market economies mainly recorded robust growth.

Trends in the passenger car markets

Global demand for passenger cars in the period from January to June 2013 was up on the prior-year level. Growth in the individual markets was again mixed. The number of new passenger car registrations in western Europe fell below the prior-year figure, in line with expectations. The central and eastern European markets also recorded a decrease in volumes in the reporting period. By contrast, the positive growth trajectory in the Asia-Pacific region and North America continued. Demand for passenger cars in South America in the first half of 2013 also exceeded the high prior-year figure.

Trends in the market for commercial vehicles

Global demand for light commercial vehicles increased moderately in the first half of 2013. In the first six months of 2013, global demand for mid-sized and heavy trucks with a gross weight of more than six tonnes was lower year-on-year. New bus registrations declined worldwide in the first half of 2013 compared with the prior-year period.

Deliveries by brand

In the period from 1 January to 30 June 2013, the Volkswagen group delivered 4,798,425 vehicles to customers worldwide. This corresponds to an increase of 5.4 percent or 246,337 units compared with the prior year.

Deliveries to customers of the Volkswagen passenger cars brand in the period from 1 January to 30 June 2013 came to 2,910,674 vehicles (up 4.4 percent on the comparative period). The Audi brand delivered 780,467 vehicles in this period, up 6.4 percent on the prior-year period. The ŠKODA brand delivered 464,595 vehicles to customers in the reporting period, 5.8 percent down on the figure for the corresponding prior-year period. In the first half of 2013, the SEAT brand delivered 182,136 vehicles (up 11.5 percent). Deliveries of the Bentley brand increased by 8.9 percent to 4,279 vehicles in this period. In the first six months of the fiscal year 2013, Lamborghini delivered 1,166 vehicles to customers (up 5.1 percent). Deliveries of the Porsche brand came to 81,565 vehicles in this period. The Bugatti brand delivered 16 vehicles in the reporting period (plus 14.3 percent). From 1 January to 30 June of this year, Volkswagen commercial vehicles delivered 270,694 vehicles to customers (up 0.2 percent on the prior-year period). Scania's deliveries came to 37,980 vehicles, which is equivalent to an increase of 18.6 percent in comparison to the corresponding prior-year period. In the reporting period, the MAN brand delivered 64,853 vehicles to customers (down 5.2 percent).

Regional differences

Over the period from 1 January to 30 June 2013, the Volkswagen group delivered 2,135,988 vehicles in the Europe/other markets region, thus falling short the level of the corresponding prior-year period in which 2,173,177 vehicles were sold. In the North American market, deliveries increased by 12.3 percent to 438,801 units. Deliveries in South America decreased by 2.3 percent in comparison to the prior year, coming to 493,182 vehicles. Including the joint ventures in China, the Volkswagen group delivered 1,730,454 vehicles in the Asia Pacific region over the period from 1 January 2013 to 30 June 2013 (up 16.7 percent).

Unit sales and production

The Volkswagen group sold 4,873,393 vehicles to the dealer organization worldwide in the first six months of 2013, a year-on-year increase of 4.9 percent. The Volkswagen group produced a total of 4,885,520 vehicles worldwide in the reporting period, surpassing the prior-year figure by 4.4 percent. A total of 1,253,047 units were produced in Germany, 1.7 percent more than a year earlier; the proportion of vehicles produced in Germany declined to 25.6 percent (first half of 2012: 26.3 percent).

Workforce

As of 30 June 2013, the Porsche SE group had 36 employees (31 December 2012: 29 employees).

The Volkswagen group had a total of 556,715 employees worldwide as of 30 June 2013. The increase of 1.3 percent compared with the 31 December 2012 figure is mainly attributable to the initial consolidation of international dealerships belonging to Porsche Holding Salzburg and the establishment of new production sites. A total of 252,931 people were employed in Germany (up 1.4 percent), accounting for 45.4 percent (31 December 2012: 45.4 percent) of the total workforce.

New launches by the Volkswagen group

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

2013 Shanghai Auto Show

This year's Shanghai Auto Show in April marked an important anniversary for Volkswagen – its first Santana rolled off the production line there 30 years ago. Volkswagen celebrated the occasion with the unveiling of an exciting array of new models together with its Chinese joint venture.

Particular highlights from the brand included the Chinese premier of the XL1 – the only one-liter series car in the world – and the new Gran Lavida, an estate version of the Lavida, which already has a firm foothold in the market.

Audi celebrated the motor show debut of the compact notchback saloon version of the A3, an extremely popular body form in China. Alongside its optical merits, the model features a relatively low weight thanks to its lightweight construction, highly efficient and dynamic drivetrains, as well as a range of infotainment solutions and assistance systems. Also on show in Shanghai was the premium 221 kW (300 PS) S3 saloon.

SEAT marked its first anniversary of entering the Chinese market with the unveiling of the new Leon. The brand also celebrated the sales launch of the Ibiza, which will be rolled out to dealers as a three-door, a five-door and an estate.

ŠKODA revealed its revamped Superb for the first time. The Czech brand's flagship model features a new front and rear, an updated interior, new technology and significantly improved fuel economy.

Bentley showcased the New Flying Spur – the brand's most powerful four-door yet – and Bugatti captivated motor show visitors with the Veyron 16.4 Grand Sport Vitesse, at 408.8 km/h the fastest open-top series sports car in the world.

As part of its 50th anniversary celebrations, Lamborghini presented the Aventador LP 720-4 50° Anniversario, a unique super sports car with exclusive features and technology. The anniversary model is limited to 100 numbered models worldwide and features a carbon-fiber monocoque, 12-cylinder engine technology and permanent all-wheel drive.

Porsche celebrated the world premiere of the second generation of the Panamera in Shanghai, featuring tighter lines, more pronounced contours and updated bodywork. The brand's pièce de résistance was the new Panamera S E-Hybrid – the world's first plug-in hybrid in the luxury class. Boasting a combined output of 306 kW (416 PS), acceleration from 0 to 100 km/h in only 5.5 seconds and a top speed of 270 km/h, it is a Porsche Gran Turismo through and through. Its fuel consumption is only 3.1 liter per 100 km in the new European driving cycle, which translates to CO_2 emissions of only 72 g/km. Other highlights of the brand's lineup were the Panamera Executive models with a 15 cm longer wheelbase and air suspension for even greater comfort.

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

As a result of the first-time retrospective application of IAS 19 (rev. 2011) “Employee Benefits”, individual prior-year comparative figures had to be adjusted. The retrospective application resulted in an increase in profit/loss for the period for the period from 1 January to 30 June 2012 from 1,150 million euro to 1,155 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 June 2013, the Porsche SE group recorded a profit/loss for the period of 1,469 million euro (first half of 2012: 1,155 million euro). This result was significantly influenced by the profit/loss from investments accounted for at equity of 1,491 million euro (first half of 2012: 2,604 million euro). In addition, the Porsche SE group’s result in the comparative period from 1 January to 30 June 2012 was still significantly burdened by a non-cash special effect on earnings of minus 1,379 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 rose slightly over the period from 1 January to 30 June 2013 from 5 million euro to 6 million euro in comparison to the corresponding prior-year period. This item primarily contains income from the reversal of provisions and accruals.

Personnel expenses of the Porsche SE group came to 7 million euro (first half of 2012: 9 million euro).

Other operating expenses decreased from 1,411 million euro in the comparative period to 18 million euro in the first half of 2013. For the first half of 2013, they mainly contain legal and consulting costs of 10 million euro. In the comparative period, other operating expenses mainly contained the abovementioned negative effect from the adjustment of the valuation of the put and call options of 1,379 million euro.

Profit/loss from investments accounted for at equity decreased compared to the corresponding prior-year period from 2,604 million euro to 1,491 million euro. While in the comparative period the 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 June 2013 this includes only the profit contribution of the Volkswagen group attributable to Porsche SE. In the comparative period, it also included the positive effect of 444 million euro at the level of the Volkswagen group from the valuation of the put and call options relating to the remaining shares in Porsche Holding Stuttgart GmbH held by Porsche SE until the contribution of its holding business operations to Volkswagen AG. 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 after tax – was reduced by 79 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 197 million euro. 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.

Compared to the comparative period, the financial result improved in the first six months of the fiscal year 2013 from minus 26 million euro to plus 5 million euro. This is mainly attributable to the repayment in full of the liabilities to banks in August 2012. In the reporting period, finance costs essentially contain loan interest of 14 million euro paid to associates. Finance revenue of 19 million euro mainly contains interest on tax received as well as interest income from time deposits.

The profit/loss before tax totaled 1,477 million euro (first half of 2012: 1,163 million euro). The tax expense for the first half of 2013 totaled 8 million euro (first half of 2012: 8 million euro).

In the first half of the fiscal year 2013, Porsche SE generated a total group profit/loss for the period of 1,469 million euro (first half year 2012: 1,155 million euro).

Financial position

Cash flow from operating activities came to 699 million euro in the first half of the fiscal year 2013 (first half of 2012: 367 million euro). This positive cash flow is attributable on the one hand to dividends received from the investment in Volkswagen AG of 386 million euro (first half of 2012: 331 million euro). On the other hand, it includes tax refunds actually received totaling 326 million euro. The refunds totaled 810 million euro, of which, however, 484 million euro was paid directly to the Volkswagen group by the tax authorities. This amount corresponds to the receivable that resulted from the advance profit distribution agreed by Porsche Holding Stuttgart GmbH before the contribution of its business operations. This claim was assigned to the Volkswagen group by Porsche SE. As Porsche SE undertook to assign this claim as part of the contribution of business operations, its liabilities to the Volkswagen group decreased accordingly. From the point of view of Porsche SE, the assignment had no effects on cash. Interest paid in the first six months of the fiscal year 2013 came to 12 million euro (first half of 2012: 113 million euro); interest received came to 23 million euro (first half of 2012: 93 million euro). The non-cash expenses and income mainly contain the profit contribution of investments accounted for at equity.

There was a cash inflow from investing activities of 260 million euro in the first six months of the fiscal year 2013 (first half of 2012: cash inflow of 91 million euro). The cash inflows from investing activities in both periods pertain to the change in time deposits with an original term of more than three months.

In the group's financing activities, there was a cash outflow of 615 million euro in the first half of 2013 (first half of 2012: 295 million euro). This resulted from the dividend distribution to Porsche SE's shareholders of the corresponding amount (first half of 2012: 232 million euro). Moreover, in the comparative prior-year period, payments to the hybrid capital investors of 11 million euro and a cash outflow of 52 million euro from the repurchase of hybrid capital were included in the cash flow from financing activities.

Compared to 31 December 2012, cash funds thus increased by a total of 344 million euro to 1,246 million euro as of 30 June 2013.

Gross liquidity, i.e., cash, cash equivalents and time deposits, improved from 2,862 million euro as of 31 December 2012 to 2,946 million euro as of 30 June 2013.

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 2,646 million euro as of 30 June 2013.

Net assets

The Porsche SE group's total assets increased by 628 million euro, from 29,556 million euro as of 31 December 2012 to 30,184 million euro as of 30 June 2013.

The non-current assets of the Porsche SE group as of 30 June 2013 totaling 27,089 million euro (31 December 2012: 25,864 million euro) essentially comprise the shares in Volkswagen AG accounted for at equity. The increase in the carrying amount of the investment accounted for at equity is primarily attributable to the positive business development of the Volkswagen group. Also included are other receivables and assets of 2 million euro (31 December 2012: 2 million euro).

Non-current assets expressed as a percentage of total assets increased from 87.5 percent as of 31 December 2012 to 89.7 percent as of 30 June 2013.

Current assets decreased from 3,692 million euro as of 31 December 2012 to 3,095 million euro as of 30 June 2013. This decrease in the first half of 2013 resulted from refunds of tax on investment income from dividends received, which in turn led to a decrease in income tax assets. Cash, cash equivalents and time deposits of Porsche SE and its subsidiary increased from 2,862 million euro as of 31 December 2012 to 2,946 million euro as of 30 June 2013. As a percentage of total assets, current assets fell from 12.5 percent as of 31 December 2012 to 10.3 percent as of 30 June 2013.

As of 30 June 2013, the equity of the Porsche SE group increased to a total of 29,617 million euro (as of 31 December 2012: 28,504 million euro). The equity ratio increased from 96.4 percent at the end of the fiscal year 2012 to 98.1 percent as of 30 June 2013 set against a slight rise in total assets.

Current and non-current provisions decreased slightly from 217 million euro as of 31 December 2012 to 209 million euro as of 30 June 2013.

Non-current financial liabilities as of 30 June 2013 remained unchanged compared to 31 December 2012, at a total of 300 million euro.

Other liabilities decreased from 504 million euro at the end of the prior fiscal year to 20 million euro as of 30 June 2013, mainly as a result of the settlement of the liability resulting from the assignment to Volkswagen AG.

Related parties

With regard to significant transactions with related parties, reference is made to note [19] of the interim condensed consolidated financial statements included in this six-monthly financial report.

Results of operations of the significant investment

The following statements relate to the ongoing operating business of the Volkswagen group. Effects from inclusion in the consolidated financial statements of Porsche SE, i.e., relating to the subsequent measurement of the hidden reserves and liabilities identified in the course of the purchase price allocation, 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.

The Volkswagen group generated sales revenue of 98,687 million euro in the first half of 2013, an increase of 3.5 percent on the prior-year period (first half of 2012: 95,378 million euro). Negative effects from the slight decline in volumes – excluding the Chinese joint ventures – and deteriorations in exchange rates and the mix were offset by the initial full-year consolidation of Porsche AG. The group generated 80.3 percent (first half of 2012: 79.2 percent) of its sales revenue outside of Germany.

Less the cost of sales, gross profit in the reporting period came to 18,394 million euro, 211 million euro higher than in the prior-year period. However, this was impacted by higher depreciation as a result of increased capital expenditures and by contingency reserves. The gross margin declined to 18.6 percent (first half of 2012: 19.1 percent).

The Volkswagen group's operating profit declined by 760 million euro year-on-year to 5,780 million euro in the period from January to June 2013. The operating return on sales was 5.9 percent (first half of 2012: 6.9 percent).

The Volkswagen group recorded profit before tax of 6,620 million euro in the first half of 2013 (first half of 2012: 10,090 million euro). The financial result in the prior-year period had been positively influenced by effects from the measurement of the Porsche options. Profit after tax amounted to 4,793 million euro (first half of 2012: 8,847 million euro).

Opportunities and risks of future development

Opportunities and risks at Porsche SE

The report on opportunities and risks at Porsche SE in the group management report and management report of Porsche SE for the fiscal year 2012 must be updated as of 30 June 2013 with regard to the statements on the current status of the legal proceedings. We refer to the section “Significant events” in this interim group management report. There were no significant changes compared to the presentation of the other opportunities and risks at Porsche SE in the fiscal year 2012.

Opportunities and risks in the Volkswagen group

There were no significant changes compared to the presentation of the opportunities and risks at the Volkswagen group in the group management report and management report of Porsche SE for the fiscal year 2012.

Subsequent events

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. 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 has decided that the Regional Court of Stuttgart is the court first seized. This decision of the Regional Court of Stuttgart can be appealed to the Higher Regional Court of Stuttgart by way of an immediate appeal.

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 section 1 no. 1 of the Spruchverfahrensgesetz ("SpruchG" — German Award Proceedings Act) for judicial review of the appropriateness of the cash settlement in accordance with section 305 of the Aktiengesetz ("AktG" — German Stock Corporation Act) and the cash compensation in accordance with section 304 of the AktG for the noncontrolling 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 noncontrolling interest shareholders must be reassessed and the expected present value of the minimum statutory interest rate in accordance with section 305 of the 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. It is not currently possible to predict the exact duration of the proceedings.

Forecast report and outlook

Anticipated development of the Volkswagen group

Global demand for passenger cars rose at a slower pace in the reporting period than in the same period of the previous year. 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 2013, the Volkswagen group's brands will 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 parts of Strategy 2018.

Anticipated development of the Porsche SE group

As of 30 June 2013, Porsche SE has net liquidity of 2,646 million euro. With regard to its anchor investment in Volkswagen AG, one of the largest and most successful automobile manufacturers in the world, 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, financial position and net assets 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.

Stuttgart, 31 July 2013
Porsche Automobil Holding SE

The executive board

Prof. Dr. Martin Winterkorn   Matthias Müller   Hans Dieter Pötsch   Philipp von Hagen

Interim condensed consolidated financial statements

1 January – 30 June

2013

Consolidated income statement of Porsche SE for the period from 1 January to 30 June 2013

€ million	Note	**1st half of 2013**	1st half of 2012
Other operating income	[1]	6	5
Personnel expenses	[2]	– 7	– 9
Other operating expenses	[3]	– 18	– 1,411
Profit/loss from investments accounted for at equity	[4]	1,491	2,604[1]
Profit/loss before financial result		1,472	1,189[1]
Finance costs	[5]	– 14	– 119
Finance revenue	[6]	19	93
Financial result		**5**	**– 26**
Profit/loss before tax		**1,477**	**1,163**[1]
Income tax	[7]	– 8	– 8[1]
Profit/loss for the period		**1,469**	**1,155**[1]
thereof profit/loss attributable to shareholders of Porsche Automobil Holding SE	[8]	1,469	1,144[1]
thereof profit/loss attributable to non-controlling interests – hybrid capital investors	[8]	0	11
Earnings per ordinary share (basic)	[8]	4.79	3.73[1]
Earnings per preference share (basic)	[8]	4.80	3.74[1]
Earnings per ordinary share (diluted)	[8]	4.79	3.73[1]
Earnings per preference share (diluted)	[8]	4.80	3.74[1]

1 Adjusted due to the first-time application of IAS 19 (rev. 2011); reference is made to the section "New accounting standards"

Consolidated statement of comprehensive income of Porsche SE for the period from 1 January to 30 June 2013

€ million	**1st half of 2013**	1st half of 2012
Profit/loss for the period	**1,469**	**1,155[1]**
Actuarial gains and losses after tax	0	– 1[1]
Other comprehensive income not reclassified subsequently to profit or loss from investments accounted for at equity (after tax)	352	– 562[1]
Total other comprehensive income not reclassified subsequently to profit or loss	352	– 563[1]
Other comprehensive income reclassified subsequently to profit or loss from investments accounted for at equity (after tax)	– 27	– 47
Total other comprehensive income reclassified subsequently to profit or loss	– 27	– 47
Other comprehensive income after tax	**325**	**– 610[1]**
Total comprehensive income	**1,794**	**545[1]**
thereof attributable to		
shareholders of Porsche Automobil Holding SE	1,794	534[1]
non-controlling interests – hybrid capital investors	0	11

[1] Adjusted due to the first-time application of IAS 19 (rev. 2011); reference is made to the section "New accounting standards"

Consolidated balance sheet of Porsche SE as of 30 June 2013

€ million	Note	**30/6/2013**	31/12/2012
Assets			
Investments accounted for at equity	[9]	27,087	25,862[1]
Other receivables and assets	[10]	2	2
Non-current assets		**27,089**	**25,864[1]**
Other receivables and assets	[10]	3	14
Income tax assets	[11]	146	816
Cash, cash equivalents and time deposits		2,946	2,862
Current assets		**3,095**	**3,692**
		30,184	**29,556[1]**
Equity and liabilities			
Subscribed capital	[12]	306	306
Capital reserves	[12]	4,884	4,884
Retained earnings	[12]	24,427	23,314[1]
Equity		**29,617**	**28,504[1]**
Provisions for pensions and similar obligations		9	9[1]
Other provisions		12	14
Deferred tax liabilities	[7]	32	24[1]
Financial liabilities	[14]	300	300
Non-current liabilities		**353**	**347[1]**
Income tax provisions		78	81
Other provisions		110	113
Trade payables		6	7
Other liabilities	[13]	20	504
Current liabilities		**214**	**705**
		30,184	**29,556[1]**

[1] Adjusted due to the first-time application of IAS 19 (rev. 2011); reference is made to the section "New accounting standards"

Consolidated statement of cash flows of Porsche SE for the period from 1 January to 30 June 2013

€ million	1st half of 2013	1st half of 2012
1. Operating activities		
Profit/loss for the period	1,469	1,155[1]
Change in other provisions	– 6	11
Income taxes	0	2
Change in deferred taxes	8	6
Income taxes paid	– 1	0
Income taxes received	326	0
Non-cash expenses and income	– 1,489	– 1,219[1]
Dividends received from investments accounted for at equity	386	409
Change in other assets	492	0
Change in trade payables and other liabilities (excluding tax provisions and other provisions)	– 486	3
Cash flow from operating activities	**699**	**367**
2. Investing activities		
Change in investments in time deposits	260	91
Cash flow from investing activities	**260**	**91**
3. Financing activities		
Cash paid to shareholders	– 615	– 232
Cash paid to non-controlling interests – hybrid capital	0	– 11
Cash paid for repurchase of hybrid capital	0	– 52
Cash flow from financing activities	**– 615**	**– 295**
4. Cash funds		
Change in cash funds (subtotal of 1 to 3)	344	163
Cash funds as of 1 January 2013 and 1 January 2012	**902**	**368**
Cash funds as of 30 June 2013 and 30 June 2012	**1,246**	**531**

[1] Adjusted due to the first-time application of IAS 19 (rev. 2011); reference is made to the section "New accounting standards"

Note [15] contains further explanations on the statement of cash flows.

Consolidated statement of changes in equity of Porsche SE for the period from 1 January to 30 June 2013

€ million	Subscribed capital	Capital reserves	Retained earnings		Equity before non-controlling interests	Non-controlling interests – hybrid capital	Group equity
			Accumulated profit	Investments accounted for at equity[3]			
As of 1 January 2012 before adjustment	306	4,884	15,378	732	21,300	345	21,645
Adjustment due to the first-time application of IAS 19 (rev. 2011)[4]			83	– 534	– 451		– 451
As of 1 January 2012 after adjustment	306	4,884	15,461	198	20,849	345	21,194
Profit/loss for the periodr[4]			1,144		1,144	11	1,155
Other comprehensive income after tax[4]			– 1	– 609	– 610		– 610
Total comprehensive income for the period[4]			1,143	– 609	534	11	545
Dividends paid			– 232[1]		– 232	– 11	– 243
Repurchase of hybrid capital			– 4		– 4	– 48	– 52
Other changes in equity arising from the level of investments accounted for at equity			– 244		– 244		– 244
Other changes			1	0	1		1
As of 30 June 2012[4]	**306**	**4,884**	**16,125**	**– 411**	**20,904**	**297**	**21,201**
As of 1 January 2013 before adjustment	306	4,884	23,370	1,590	30,150	0	30,150
Adjustment due to the first-time application of IAS 19 (rev. 2011)[4]			81	– 1,727	– 1,646		– 1,646
As of 1 January 2013 after adjustment	306	4,884	23,451	– 137	28,504		28,504
Profit/loss for the period			1,469		1,469		1,469
Other comprehensive income after tax				325	325		325
Total comprehensive income for the period			1,469	325	1,794	0	1,794
Dividends paid			– 615[2]		– 615		– 615
Other changes in equity arising from the level of investments accounted for at equity			– 66		– 66		– 66
As of 30 June 2013	**306**	**4,884**	**24,239**	**188**	**29,617**	**0**	**29,617**

1 Distribution of a dividend of €0.754 per ordinary share; total €115,456,250
Distribution of a dividend of €0.76 per preference share; total €116,375,000

2 Distribution of a dividend of €2.004 per ordinary share; total €306,862,500
Distribution of a dividend of €2.01 per preference share; total €307,781,250

3 Accumulated other comprehensive income of investments accounted for at equity

4 Adjusted due to the first-time application of IAS 19 (rev. 2011); reference is made to the section "New accounting standards"

Selected explanatory notes

Basis of presentation

Porsche Automobil Holding SE (“Porsche SE” or "company") is a European Company (Societas Europaea) and is headquartered in Porscheplatz 1 in 70435 Stuttgart, Germany. The business purpose of Porsche SE comprises the management of companies and the administration of investments in companies active in the following business fields or parts thereof:

- the development, construction, manufacture and distribution of vehicles, engines of all kinds and other technical or chemical products as well as of parts and assemblies thereof;
- the provision of advice in the area of development and production, especially in the area of vehicle and engine construction;
- the provision of advice on and development of data processing as well as the creation and distribution of data processing products;
- the marketing of products using trademark rights;
- the provision of financial and mobility services;
- the exploitation, procurement, processing and distribution of raw materials used in the automobile industry;
- the generation and procurement of energy, especially of renewable energies, as well as the trading of energy;
- the acquisition, holding and administration as well as the disposal of real estate.

The purpose of the company includes in particular the acquisition, holding and administration as well as the sale of investments in such companies, their combination under common control and the provision of support and advice to them, including the provision of services on behalf of such companies.

The company may also be active itself in the business areas specified. This does not apply to banking transactions and financial services requiring approval. The company may limit its activities to parts of the business fields specified above.

The company may engage in all kinds of business and take all measures that are related to the business purpose or that it deems directly or indirectly useful for achieving that purpose. To this end, it may also establish branches, in Germany and abroad, establish and purchase other companies or acquire interests in such companies.

The six-monthly financial report covers the period from 1 January to 30 June of a year.

The interim condensed consolidated financial statements of Porsche SE for the first six months of the fiscal year 2013 were prepared in accordance with IAS 34 “Interim Financial Reporting”. All International Financial Reporting Standards (IFRSs) applied by Porsche SE were endorsed by the EU commission for application within the EU. In accordance with IAS 34, the interim condensed consolidated financial statements do not contain all the information and disclosures required for a complete set of consolidated financial statements.

With the exception of the amendments presented in the section "New accounting standards", the accounting policies applied in preparing the consolidated financial statements as of 31 December 2012 have been applied unchanged in the preparation of the interim condensed consolidated financial statements. For further information about the accounting policies applied, please refer to the consolidated financial statements of Porsche SE as of 31 December 2012. The group’s presentation currency is the euro. Unless otherwise stated, all figures are presented in millions of euro (€ million).

The responsibility statement has been made in accordance with German Accounting Standard No. 16 (GAS 16) "Interim Financial Reporting" of the German Accounting Standards Committee (GASC).

The interim condensed consolidated financial statements and the interim group management report were reviewed by the auditor of the consolidated financial statements of Porsche SE, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart. They were discussed with the supervisory board's audit committee before publication.

Consolidated group

The interim condensed consolidated financial statements of Porsche SE for the first six months of 2013 include all companies in which Porsche SE, directly or indirectly, has the power to govern the financial and operating policy, either directly or indirectly, so as to obtain benefits from its activities (control concept). Initial consolidation is performed as of the date on which the acquirer obtains the possibility of control. A company is no longer consolidated upon loss of control.

Material companies where Porsche SE is able, directly or indirectly, to significantly influence financial and operating policy decisions (associates), or where Porsche SE shares joint control together with another party (joint ventures), are accounted for at equity.

Joint ventures and associates also include companies in which the Porsche SE group holds the majority of voting rights, but whose articles of association or partnership agreements stipulate that important decisions may not be made without the approval of the other shareholders or where Porsche SE does not have control as defined by IFRSs for other reasons.

The number of companies included in the interim condensed consolidated financial statements of Porsche SE is shown in the following table:

	30/6/2013	31/12/2012
Fully consolidated subsidiaries		
Germany	1	1
Associates		
Germany	1	1
	2	**2**

New accounting standards

The group adopted the following new and revised IFRSs and interpretations during the reporting period for the first time:

Amendments to IAS 1 “Presentation of Financial Statements”

The revised version IAS 1 leads to a revised presentation of the statement of comprehensive income. Pursuant to the revised standard, items of other comprehensive income have to be differentiated into those that are not reclassified subsequently to the income statement and items are reclassified subsequently to the income statements in certain cases. In addition, the corresponding tax effects have to be allocated to these two groups. The statement of comprehensive income in the interim condensed consolidated financial statements was therefore adjusted retrospectively. The remaining amendments to IAS 1 had no effect on the presentation of the net assets, financial position and results of operations.

Amendments to IAS 19 “Employee Benefits”

Porsche SE is adopting the version of IAS 19 revised in 2011 for the first time in the fiscal year 2013. The amendments essentially concern:

- the removal of the deferred recording of actuarial gains and losses (corridor method); in future actuarial gains and losses are recognized in other comprehensive income in the reporting period in which they occur; resulting changes at the level of investments accounted for at equity are recognized in the reserve for investments accounted for at equity; changes to reserves for pensions are reported in accumulated profit;
- the immediate recognition through profit or loss of past service cost for pension obligations,
- the proportional accumulation of top-up amounts under phased retirement scheme obligations when using what is referred to as the block model; and
- the use of a uniform interest rate for plan assets and pension obligations.

This mainly had consequences at the level of investments accounted for at equity. Due to the retrospective application of the amendment, the following adjustments were made:

€ million	before adjustment	adjustment	after adjustment
1 January 2012			
Consolidated balance sheet			
Reserve for investments accounted for at equity	732	– 534	198
Accumulated profit	15,378	83	15,461
Investments accounted for at equity	28,008	– 453	27,555
Deferred tax liabilities	8	– 2	6

€ million	before adjustment	adjustment	after adjustment
1 January 2012 - 30 June 2012			
Consolidated statement of comprehensive income			
Changes in actuarial gains and losses	0	– 1	– 1
Change in reserve for investments accounted for at equity	– 47	– 562	– 609
Consolidated income statement			
Profit/loss before tax	1,160	3	1,163
thereof profit/loss from investments accounted for at equity	2,601	3	2,604
Income tax	– 10	2	– 8
Profit/loss for the period	1,150	5	1,155
thereof profit/loss attributable to shareholders of Porsche Automobil Holding SE	1,139	5	1,144
Earnings per ordinary share (basic and diluted)	3.71	0.02	3.73
Earnings per preference share (basic and diluted)	3.72	0.02	3.74

€ million	before adjustment	adjustment	after adjustment
1 January 2013			
Consolidated balance sheet			
Reserve for investments accounted for at equity	1,590	– 1,727	– 137
Accumulated profit	23,370	81	23,451
Investments accounted for at equity	27,517	– 1,655	25,862
Provisions for pensions	7	2	9
Deferred tax liabilities	35	– 11	24

In the first half year of 2013, total comprehensive income increased by €352 million due to the application of IAS 19 (revised 2011). There are no material effects on the income statement.

IFRS 13 "Fair Value Measurement"

IFRS 13 contains general requirements for determining fair value. The new standard affects the consolidated financial statements of Porsche SE as regards the determination of the disclosures in the notes pursuant to IFRS 7, the determination of fair value less costs to sell in the context of impairment tests and, indirectly, the accounting of investments at equity. This did not have any material effects on the net assets, financial position and results of operations. These amendments were applied prospectively.

Annual Improvements 2009-2011

This amendment was made to clarify various standards. This did not have any effects on the interim condensed consolidated financial statements of Porsche SE.

Amendments to IAS 12 “Income Taxes”

In accordance with IAS 12, the measurement of deferred taxes depends on whether an entity expects to recover an asset’s carrying amount by using it or by selling it. The distinction may be difficult and involve judgment in certain circumstances. The amendment introduces a rebuttable presumption that the carrying amount will be recovered through sale. The scope of application of this rebuttable presumption is limited to investment property measured at fair value and property, plant and equipment or intangible assets measured using the revaluation model in IAS 16 or IAS 38. As part of the amendments made, the regulations of SIC 21 were incorporated in IAS 12 and SIC 21 was withdrawn accordingly. The changes did not have any effects on the interim condensed consolidated financial statements of Porsche SE.

Amendments to IFRS 7 “Financial Instruments: Disclosures”

With these amendments the IASB clarifies some details relating to the netting of financial assets against financial liabilities and requires additional disclosures. This did not have any effects on the interim condensed consolidated financial statements of Porsche SE.

Notes to the consolidated income statement

[1] Other operating income

Other operating income breaks down as follows:

€ million	**1st half of 2013**	1st half of 2012
Income from reversal of provisions and accruals	6	4
Sundry other operating income	0	1
	6	**5**

[2] Personnel expenses

€ million	**1st half of 2013**	1st half of 2012
Wages and salaries	7	9
Social security contributions, pension and other benefit costs	0	0
	7	**9**

[3] Other operating expenses

Other operating expenses consist of:

€ million	**1st half of 2013**	1st half of 2012
Legal and consulting fees	10	19
Expenses from valuation of options on non-stock company shares	0	1,379
Sundry other operating expenses	8	13
	18	**1,411**

Expenses from valuation of options on non-stock company shares of the comparative period contain the change in the fair value of the put and call options on the remaining shares held by Porsche SE in Porsche Holding Stuttgart GmbH prior to the contribution of the holding business operations to Volkswagen AG. The change in the value of the options was attributable to updated assumptions underlying their valuations.

If the enterprise value of Porsche Holding Stuttgart GmbH as of 30 June 2012 had been 10% higher, the group's profit would have been €1,059 million lower. If the enterprise value as of 30 June 2012 had been 10% lower, the group's profit would have been €1,062 million higher.

This was partly offset in the comparative period by the accounting for the investment in Volkswagen AG at equity, as the accounting for the options at the level of Volkswagen AG in the comparative period had a reverse effect on the pro rata profit/loss attributable to Porsche SE in accordance with its share in capital held in Volkswagen AG.

[4] Profit/loss from investments accounted for at equity

The profit or loss from investments accounted for at equity breaks down as follows:

€ million	**1st half of 2013**	1st half of 2012
Profit from ongoing equity accounting (before purchase price allocation)	1,570	2,801[1]
Effects from purchase price allocation	– 79	– 197
	1,491	**2,604[1]**

[1] Adjusted due to the first-time application of IAS 19 (rev. 2011); reference is made to the section "New accounting standards"

The profit/loss from investments accounted for at equity in the first six months of the fiscal year 2013 is attributable solely to the investment in Volkswagen AG. The profit/loss from investments accounted for at equity in the comparative period comprises the profit/loss contribution from the investment in Porsche Holding Stuttgart GmbH of €306 million and in Volkswagen AG of €2,298 million.

[5] Finance costs

€ million	**1st half of 2013**	1st half of 2012
Interest expenses from loans issued by associates	10	0
Interest expenses from loans issued by joint ventures	0	87
Loan interest from banks	0	23
Interest from using the effective interest rate method	0	2
Other interest and similar expenses	4	7
	14	**119**

The decrease in finance costs in the first six months of the fiscal year 2013 in comparison to the comparative prior-year period stems from the full repayment of liabilities to banks and the transfer of loan liabilities to joint ventures as a result of or in connection with the contribution of the holding business operations of Porsche SE to Volkswagen AG with effect as of 1 August 2012.

[6] Finance revenue

€ million	**1st half of 2013**	1st half of 2012
Interest on tax received	14	0
Interest income on loans issued to joint ventures	0	90
Other interest and similar income	5	3
	19	**93**

The decrease in finance revenue in the first six months of the fiscal year 2013 in comparison to the comparative prior-year period stems from the transfer of loans receivables from joint ventures in connection with the contribution of the holding business operations of Porsche SE to Volkswagen AG effective 1 August 2012.

[7] Income tax

The income tax expense disclosed breaks down into:

€ million	**1st half of 2013**	1st half of 2012
Current taxes	0	2
Deferred taxes	8	6[1]
	8	**8[1]**

1 Adjusted due to the first-time application of IAS 19 (rev. 2011); reference is made to the section "New accounting standards"

As in the comparative prior-year period, the deferred tax expense recognized in the first half of the fiscal year 2013 is attributable to taxable temporary differences from investments accounted for at equity.

[8] Earnings per share

		1st half of 2013	1st half of 2012
Profit/loss for the period	€ million	1,469	1,155[1]
Profit/loss attributable to non-controlling interests – hybrid capital	€ million	0	11
Profit/loss attributable to shareholders of Porsche SE	€ million	1,469	1,144[1]
Profit/loss attributable to ordinary shares (basic)	€ million	734.0	571.5[1]
Profit/loss attributable to preference shares (basic)	€ million	735.0	572.5[1]
Profit/loss attributable to ordinary shares (diluted)	€ million	734.0	571.5[1]
Profit/loss attributable to preference shares (diluted)	€ million	735.0	572.5[1]
Average number of ordinary shares outstanding	Number	153,125,000	153,125,000
Average number of preference shares outstanding	Number	153,125,000	153,125,000
Earnings per ordinary share (basic)	€	4.79	3.73[1]
Earnings per preference share (basic)	€	4.80	3.74[1]
Earnings per ordinary share (diluted)	€	4.79	3.73[1]
Earnings per preference share (diluted)	€	4.80	3.74[1]

[1] Adjusted due to the first-time application of IAS 19 (rev. 2011); reference is made to the section "New accounting standards"

Earnings per share are calculated by dividing the profit or loss attributable to the shareholders of Porsche SE by the weighted average number of shares outstanding in the first half of the year.

There were no measures that led to dilutive effects.

Notes to the consolidated balance sheet

[9] Investments accounted for at equity

The investments accounted for at equity concern the carrying amount of the investment in Volkswagen AG amounting to €27,087 million (31 December 2012: €25,862 million).

[10] Other receivables and assets

€ million	**30/6/2013**	31/12/2012
Other receivables and assets from associates	0	5
Sundry receivables and assets	5	11
	5	**16**
thereof non-current	2	2
thereof current	3	14

Other receivables and assets include financial other receivables and assets of €1 million (31 December 2012: €10 million).

[11] Income tax receivables

Income tax receivables decreased from €816 million as of 31 December 2012 to €146 million as of 30 June 2013 due to the tax refunds received. The decrease is mainly attributable to refunds of tax on investment income (including solidarity surcharge) for profit distributions and dividends received. Of this decrease, €484 million relates to the receivable relating to tax on investment income recognized as of 31 December 2012 (including solidarity surcharge) as a result of the resolution by Porsche Holding Stuttgart GmbH regarding an advance profit distribution prior to the contribution of business operations. This claim was assigned to the Volkswagen group. Other liabilities decreased accordingly in the first half of 2013, as Porsche SE had undertaken an obligation to assign the claim to the Volkswagen group in connection with the contribution of business operations (reference is made to note [14]).

[12] Equity and non-controlling interests

The development of equity and of non-controlling interests is presented in the consolidated statement of changes in equity and the consolidated statement of comprehensive income.

Subscribed capital

Porsche SE's subscribed capital totals €306.25 million and is divided into 153,125,000 ordinary shares and 153,125,000 preference shares which have been fully paid in. 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 if net profit available for distribution is recorded.

Capital reserves

The capital reserves contain contributions from premiums less any transaction costs incurred within the scope of capital increases.

Retained earnings

The retained earnings include the reserve for investments accounted for at equity and the reserve for accumulated profit. Expenses and income from investments accounted for at equity recognized directly in equity are presented in the separate reserve for investments accounted for at equity. The reserve for accumulated profit includes the profits of Porsche SE and its consolidated subsidiaries earned in prior years and the reporting period that have not yet been distributed. This also includes reclassified revaluation reserves of deconsolidated subsidiaries and the reserve for actuarial gains and losses from pensions taking into account the allocable deferred taxes. This item also recognizes tax effects from accounting for hybrid capital that is attributable to non-controlling interests.

As of 30 June 2013 and 31 December 2012, actuarial gains and losses from pensions came to €2 million in each case; the allocable deferred taxes came to €1 million in each case.

The changes in equity at the level of investments accounted for at equity presented in the statement of changes in equity include the proportionate changes in the non-controlling interests within the Volkswagen group attributable to Porsche SE which did not lead to a change in control and therefore had to be recognized directly in equity with no effect on the consolidated income statement in the Volkswagen group's consolidated financial statements. In addition, other changes in equity of the Volkswagen group that are not part of total comprehensive income are reported in this item.

Non-controlling interests – hybrid capital

During the first half of the fiscal year 2012, the Porsche SE group had repurchased hybrid capital with a nominal volume of €50 million. The difference between the purchase price of €52 million and the share of the carrying amount of €48 million was offset against the accumulated profits. The hybrid capital was transferred to the Volkswagen group as part of the contribution of the holding business operations of Porsche SE.

Dividends paid

On 30 April 2013, the annual general meeting of Porsche SE resolved to distribute a dividend of €2.004 per ordinary share and €2.01 per preference share for the fiscal year 2012. As a result, a total of €614,643,750.00 was distributed.

On 25 June 2012, the annual general meeting of Porsche SE resolved to distribute a dividend of €0.754 per ordinary share and €0.76 per preference share for the fiscal year 2011. As a result, a total of €231,831,250.00 was distributed.

[13] Financial liabilities

All liabilities which can be allocated to financing activities are shown in the financial liabilities:

€ million	Total	Current	Non-current
30 June 2013			
Financial liabilities due to associates	300	0	300
	300	**0**	**300**
31 December 2012			
Financial liabilities due to associates	300	0	300
	300	**0**	**300**

[14] Other liabilities

As of the end of the reporting period, other liabilities break down as follows:

€ million	**30/6/2013**	31/12/2012
Other liabilities to associates	18	503
Sundry liabilities	2	1
	20	**504**
thereof non-current	0	0
thereof current	20	504

Other liabilities contain financial other liabilities of €18 million (31 December 2012: €504 million).

The obligations from the assignment to the Volkswagen group of pending tax refunds amounting to €484 million still recognized in this item as of 31 December 2012 and that related to the advance profit distribution resolved by Porsche Holding Stuttgart GmbH prior to the contribution of the business operations were settled in the first half of 2013. The income tax receivables decreased accordingly in the first half of 2013 (reference is made to note [11]).

Other notes

[15] Statement of cash flows

The cash inflow from operating activities includes:

€ million	**1st half of 2013**	1st half of 2012
Interest paid	12	113
Interest received	23	93

The non-cash expenses and income presented under the cash flow from operating activities mainly contain the profit contributions from investments accounted for at equity and, in the prior-year comparative period, the change in value of the options relating to the remaining 50.1% of shares in Porsche Holding Stuttgart GmbH held by Porsche SE prior to the contribution of its holding business operations to Volkswagen AG.

The table below reconciles the cash, cash equivalents and time deposits to cash funds reported in the statement of cash flows:

€ million	**30/6/2013**	30/6/2012
Cash, cash equivalents and time deposits	2,946	541
– time deposits	– 1,700	– 10
Cash funds according to statement of cash flows	**1,246**	**531**

The cash inflow from investing activities pertains to the change in time deposits with an original term of more than three months.

In the reporting period, cash outflow from financing activities concerns the dividends totaling €615 million distributed to shareholders of Porsche SE (first half of 2012: dividend distribution of €232 million).

[16] Disclosures on fair value of financial instruments

The following table shows the reconciliation of the items of the balance sheet to the classes of financial instruments, as well as the comparison of carrying amount and fair value:

€ million	Measurement category under IAS 39	Carrying amount	Fair value
30 June 2013			
Assets			
Other financial receivables	LAR[1]	1	1
Cash, cash equivalents and time deposits	LAR[1]	2,946	2,946
Equity and liabilities			
Financial liabilities	FLAC[2]	300	369
Trade payables	FLAC[2]	6	6
Other financial liabilities	FLAC[2]	18	18

1 LAR: Loans and receivables
2 FLAC: Financial liabilities at cost

[17] German Corporate Governance Code

The current declaration of the executive board and supervisory board of Porsche SE pursuant to Sec. 161 AktG ["Aktiengesetz": German Stock Corporation Act] on the German Corporate Governance Code is accessible on the internet page www. porsche-se.com.

[18] Litigation

Investigations by 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% 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% 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 loan due for repayment in March 2009. To the knowledge of Porsche SE the ruling is not yet legally binding. 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 USD 2.5 billion 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 (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 USD 1.4 billion 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 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. Therefore this action before the New York State Court is 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 (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 considers the alleged claims to be without merit and responded to the complaint by filing a motion to dismiss.

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 (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 trial date for hearing the case in both proceedings, which had been planned for 17 April 2013, has been postponed until 30 October 2013. 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 (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. 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 (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. Porsche SE considers the alleged claim to be without merit. A trial date for hearing the case has been set for 30 October 2013.

In September 2012, another company filed an action against Porsche SE in the amount of approximately €213 million (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. Porsche SE considers the alleged claims to be without merit. A trial date for hearing the case has been set for 30 October 2013.

In January 2013, another individual had substantiated his claim in the amount of around €130,000 (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. Porsche SE considers the alleged claim to be without merit. A trial date for hearing the case has been set for 30 October 2013.

On 28 February 2012, an investment fund asserted an out-of-court claim for alleged damages in the amount of around USD 195 million 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 has decided that the Regional Court of Stuttgart is the court first seized. This decision of the Regional Court of Stuttgart can be appealed to the Higher Regional Court of Stuttgart by way of an immediate appeal. We also refer to the corresponding comments in note [20].

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. Porsche SE has not taken part in the conciliatory proceedings. Of the mentioned amount some €850 million were 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. A trial date for hearing the case has not yet been set. Porsche SE considers the action to be without merit and will respond accordingly.

The company believes that adequate provisions have been recognized for the anticipated attorneys' fees and litigation expenses arising from the above cases.

[19] Related parties

In accordance with IAS 24, persons or entities which control, or are controlled by, Porsche SE must be disclosed. Pursuant to a consortium agreement, the Porsche and Piëch families have direct and indirect control, respectively, over Porsche SE.

There were no trade transactions between the Porsche SE group and the Porsche and Piëch families and their affiliates (first half of 2012: immaterial transactions).

The disclosure requirements under IAS 24 also encompass persons who have the power to exercise significant influence over the entity, i.e., who have the power to participate in the financial and operating policies of the entity, but do not control it, including their close family members. In the first half of the fiscal year 2013 and in the comparative period, this concerns members of the supervisory board and the executive board of Porsche SE as well as their close family members. No transactions requiring disclosure were conducted by entities of the Porsche SE group with members of the supervisory board or executive board as key management personnel or with any other entities having these persons on their executive or supervisory board and over which Porsche SE has no significant influence or does not exercise joint control. The same applies for close family members of these persons.

The disclosure requirements pursuant to IAS 24 also include persons and entities over which the Porsche SE group can exercise a significant influence or joint control.

Porsche SE exercises a significant influence on the Volkswagen group (associate) and, in the comparative period, jointly controlled the Porsche Holding Stuttgart GmbH group (joint venture). There are relations of an investment and financial nature. Without exception, they were charged at arm's length conditions. Supplies and services rendered include dividends and profit distributions totaling €524 million received from these groups (first half of 2012: €527 million). In addition, revenue totaling €3 million (first half of 2012: €92 million) from these relations is included in finance revenue; this is counterbalanced by purchased services recognized as expenses of €10 million (first half of 2012: €87 million).

Moreover, in the calendar year 2009 Porsche SE and Volkswagen AG had also arranged mutually exercisable put and call options for the 50.1% of shares in Porsche Holding Stuttgart GmbH remaining at Porsche SE prior to the contribution of its holding business operations to Volkswagen AG, in the event that the merger of the two companies intended by the basic agreement were not to take place. In the contribution of the holding business operations of Porsche SE into Volkswagen AG with effect as of 1 August 2012, these were transferred to Volkswagen AG, such that they ceased to exist post merger. The changes in value of these options which occurred in the first half of the fiscal year 2012 are recorded under supplies and services received from associates (reference is made to note [3] for further details regarding the changes in value).

Related parties

	Supplies and services rendered		Supplies and services rendered	
€ million	**1st half of 2013**	1st half of 2012	**1st half of 2013**	1st half of 2012
Associates	527	449	11	1,379
Joint ventures	0	170	0	88
	527	**619**	**11**	**1,467**

	Receivables		Liabilities	
€ million	**30/6/2013**	31/12/2012	**30/6/2013**	31/12/2012
Associates	500	876	318	803
	500	**876**	**318**	**803**

[20] Subsequent events

On 28 February 2012, an investment fund asserted an out-of-court claim for alleged damages in the amount of around USD 195 million and announced that it intended to file the alleged claim before a court in England. 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 has decided that the Regional Court of Stuttgart is the court first seized. This decision of the Regional Court of Stuttgart can be appealed to the Higher Regional Court of Stuttgart by way of an immediate appeal.

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 section 1 no. 1 of the Spruchverfahrensgesetz [“SpruchG” — German Award Proceedings Act] for judicial review of the appropriateness of the cash settlement in accordance with section 305 of the Aktiengesetz and the cash compensation in accordance with section 304 of the AktG for the noncontrolling 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 noncontrolling interest shareholders must be reassessed and the expected present value of the minimum statutory interest rate in accordance with section 305 of the 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. It is not currently possible to predict the exact duration of the proceedings.

Stuttgart, 31 July 2013

Porsche Automobil Holding SE

The executive board

Prof. Dr. Martin Winterkorn   Matthias Müller   Hans Dieter Pötsch   Philipp von Hagen

Responsibility statement

To the best of our knowledge and in accordance with the applicable reporting principles for interim financial reporting, the interim condensed consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the material opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Stuttgart, 31 July 2013

Porsche Automobil Holding SE

The executive board

Prof. Dr. Martin Winterkorn Matthias Müller Hans Dieter Pötsch Philipp von Hagen

Review report

"We have reviewed the interim condensed consolidated financial statements, prepared by Porsche Automobil Holding SE, Stuttgart, comprising the income statement, the statement of comprehensive income, the balance sheet, the statement of cash flows, the statement of changes in equity and selected explanatory notes to the financial statements, and the interim group management report for the period from 1 January to 30 June 2013, which are part of the six-monthly financial report pursuant to Sec. 37w WpHG [“Wertpapierhandelsgesetz”: German Securities Trading Act]. The preparation of the interim condensed consolidated financial statements in accordance with IFRSs on interim financial reporting as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim management reports is the responsibility of the company’s management. Our responsibility is to issue a report on the interim condensed consolidated financial statements and the interim group management report based on our review.

We conducted our review of the interim condensed consolidated financial statements and interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the interim condensed consolidated financial statements have not been prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim management reports. A review is limited primarily to making inquiries of company personnel and applying analytical procedures and thus does not provide the assurance that we would obtain from an audit of financial statements. In accordance with our engagement, we have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements have not been prepared, in all material respects, in accordance with IFRSs for interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the requirements of the WpHG applicable to interim management reports."

Stuttgart, 31 July 2013

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Wollmert	Matischiok
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

This six-monthly financial report is avaiable in German and English. In case of doubt the German version is binding.

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