



Interim report

1 January – 14 May

2014





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Porsche Automobil Holding SE (“Porsche SE” or the “company”), as the ultimate parent of the Porsche SE group, is a European Company (Societas Europaea) and is headquartered at Porscheplatz 1 in 70435 Stuttgart, Germany. As of 31 March 2014, the Porsche SE group had 36 employees (31 December 2013: 35 employees).

This interim report by Porsche SE relates to the development of business and its effects on the results of operations, net assets and financial position in the first three months of the fiscal year 2014, and contains information on the reporting period from 1 January through to 14 May 2014.

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

Porsche SE’s principal criteria for future investments are the connection to the automotive value chain, and above-average growth potential based on macroeconomic 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 main goal is to achieve sustainable value enhancement. Various potential investment opportunities are currently being examined.





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## Significant developments in the Porsche SE group

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

#### Actions for damages in the USA, Germany and England

In 2010, 46 plaintiffs filed claims for damages of more than US\$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 U.S. 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. On 30 December 2010, the U.S. District Court for the Southern District of New York dismissed all damage claims in their entirety. Of the 32 plaintiffs who appealed such decision twelve plaintiffs withdrew their appeal in early March 2013 and a further twelve plaintiffs withdrew their appeal at the end of April 2013 in the appellate proceedings before the U.S. Court of Appeals for the Second Circuit by way of entering into stipulations with Porsche SE. The appellate proceedings and the claims in respect of the remaining eight plaintiffs remain unaffected. Due to the specific characteristics of the US civil procedure law, it is not possible to reliably determine the exact amount of claims for damages asserted by the remaining eight plaintiffs from their pleadings. A judgment concerning this appeal has not yet been taken. Porsche SE continues to consider these actions to be inadmissible and the claims to be without merit.

For the 12 plaintiffs who withdrew their appeal before the U.S. Court of Appeals for the Second Circuit in early March 2013, an action for damages against Porsche SE was at that time already

pending before the Regional Court of Braunschweig which remains unaffected by the withdrawal of the appeal. In this action, the plaintiffs last alleged overall damages of about €1.81 billion (plus interest) based on alleged market manipulation and alleged inaccurate information in connection with the acquisition of the shareholding in Volkswagen AG by Porsche SE, though it remained unclear to what extent the alleged damages were comprised of damages already asserted before the U.S. Court. After being referred, the matter is now pending before the Regional Court of Hanover. Trial date has been set for 24 June 2014 by the Regional Court of Hanover. Porsche SE considers these claims to be without merit.

Based on the same alleged claims, the aforementioned plaintiffs filed an action against two members of the supervisory board of Porsche SE before the Regional Court of Frankfurt am Main in September 2013. Porsche SE has joined the proceeding as intervenor in support of the two supervisory board members. A trial date for hearing the case has not yet been set. Porsche SE considers the alleged claims to be without merit.

On 30 April 2013, 25 plaintiffs filed a complaint against Porsche SE with the Regional Court of Stuttgart and asserted claims for damages based on allegations of market manipulation and inaccurate information in connection with the acquisition of the shareholding in Volkswagen AG in 2008. Prior to this, 24 of the aforementioned 25 plaintiffs had filed complaints with the New York State Supreme Court. These actions for damages were dismissed by the court under the condition that Porsche SE temporarily waives the statute-of-limitations defense. The 25 plaintiffs include 11 of the plaintiffs who withdrew their appeal in the appellate proceeding before the U.S. Court of



Appeals for the Second Circuit at the end of April 2013. After withdrawal of the complaint by one plaintiff, the merger of two other plaintiffs and after the partial correction of the alleged damage claim, the remaining 23 plaintiffs asserted claims for damages in an amount of around €1.36 billion (plus interest) in the proceeding before the Regional Court of Stuttgart. An oral hearing took place on 10 February 2014. The Regional Court of Stuttgart dismissed the action by decision of 17 March 2014. 19 of the 23 plaintiffs filed appeals against this decision on 22 April 2014. The four plaintiffs not filing appeals originally had asserted claims for damages in the amount of approximately €177 million (plus interest). Hence, the remaining claims for damages asserted in the appellate proceedings amount to approximately €1.18 billion (plus interest). Porsche SE considers the claims to be without merit.

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 Higher Regional Court of Braunschweig dismissed the plaintiff's motions to stay the proceedings by decisions dated 20 January 2014. Trial dates have been set for 21 May 2014. According to a notification of the court on 14 May 2014, the

representative of the plaintiff has resigned from his mandate. If the oral hearings will take place on 21 May 2014 is therefore currently open. Porsche SE considers the 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. After being referred, the proceeding is pending before the Regional Court of Braunschweig. An oral hearing took place on 14 May 2014. A date for rendition of a decision has been scheduled for 30 July 2014 by the Regional Court of Braunschweig. Porsche SE considers the claim to be without merit.

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. The Higher Regional Court of Braunschweig dismissed the plaintiff's motion to stay the proceedings by decision dated 20 January 2014. An oral hearing took place on 14 May 2014. A date for rendition of a decision has been scheduled for 30 July 2014 by the Regional Court of Braunschweig. Porsche SE considers the claim to be without merit.

In January 2013, another individual had substantiated his claim in the amount of around €130,000 (plus interest) based on allegedly inaccurate information and omission of information,

previously asserted by reminder notice, entering thereby legal proceedings with the Regional Court of Stuttgart. After being referred, the proceeding is pending before the Regional Court of Braunschweig. An oral hearing took place on 30 April 2014. A date for rendition of a decision has been scheduled for 30 July 2014 by the Regional Court of Braunschweig. Porsche SE considers the claim to be without merit.

On 7 June 2012, Porsche SE filed an action for declaratory judgment with the Regional Court of Stuttgart that alleged claims of an investment fund in the amount of around US\$195 million do not exist. The investment fund had asserted out-of-court that Porsche SE had made false and misleading statements in connection with its acquisition of a stake in Volkswagen AG during 2008 and announced that it intended to file the alleged claim before a court in England. On 18 June 2012, the investment fund filed an action against Porsche SE with the Commercial Court in England. On 6 March 2013 the English proceedings were suspended at the request of both parties, until a final decision had been reached in the proceedings begun at the Regional Court of Stuttgart concerning the question of which court is the court first seized. On 24 July 2013, the Regional Court of Stuttgart decided that the Regional Court of Stuttgart is the court first seized. This decision of the Regional Court of Stuttgart has been appealed by way of an immediate appeal by one of the defendants. By decision dated 28 November 2013, the Regional Court of Stuttgart did not allow the appeal and submitted the appeal to the Higher Regional Court of Stuttgart for a decision. Porsche SE considers the action filed in England to be inadmissible and the claims to be without merit.

#### **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. An oral hearing took place on 6 May 2014. A date for rendition of a decision has been scheduled for 1 July 2014. Porsche SE considers the action to be without merit.

#### **Investigations of the Stuttgart public prosecutor**

To the knowledge of Porsche SE – which is not a party to the criminal proceedings and therefore has only limited knowledge of the subject matter and status of investigations – in December 2012, the Stuttgart public prosecutor brought charges against the former members of the executive board Dr. Wendelin Wiedeking and Holger P. Härter with the chamber of the Regional Court of Stuttgart responsible for economic offenses on suspicion of information-based manipulation of the market in Volkswagen shares. According to the press release by the Stuttgart public prosecutor of 19 December 2012, they are held responsible for false declarations made in public statements of the company at their instigation in 2008 relating to the acquisition of the shareholding in Volkswagen AG. In five statements made in the period from 10 March 2008 to 2 October 2008, Porsche SE is alleged to have denied any intention to step up its investment to 75% 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 covered by the charges 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 dismissed the opening of the main proceedings on 24 April 2014. This decision of the Regional Court of Stuttgart has been appealed by way of an immediate appeal by the Stuttgart public prosecutor on 5 May 2014.

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.

The Regional Court of Stuttgart – according to a press release by the Regional Court of Stuttgart of 4 June 2013 – sentenced on 4 June 2013 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 judgment has been appealed by the former CFO of Porsche SE. The loan in question was repaid by Porsche SE punctually and completely.

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

## Key events at the Volkswagen group

### **Forward-looking changes in the production network**

In March 2014, the Volkswagen group announced that it would be reorganizing significant elements of its international plant capacity utilization.

The next generation of the Crafter van will be built in Poland starting in 2016. Volkswagen is constructing a new plant for this in Wrzesnia, approximately 50 km east of the Poznan location, that is planned to start operating in the second half of 2016. At least 2,300 new jobs will be created by the new plant. The location will comprise body shell production, a paint shop and final assembly.

At the commercial vehicles location in Hanover, additional volumes of the Tiguan will be assembled based on the Modular Transverse Toolkit from 2016 to take pressure off the Wolfsburg plant. The Porsche Panamera's body-in-white – produced and painted at the Hanover plant until now – will be manufactured at Porsche's Leipzig location, which will thus produce the model in its entirety, starting in 2016. The Cayenne will be produced in full at Volkswagen's Bratislava plant in the future. To date, the model has only been painted and preassembled at the Slovakian location.

The reorganization of the existing plant capacity utilization demonstrates the high level of production flexibility that the Volkswagen group achieves by gradually shifting existing and new factories to a modular basis.

### **Official opening of Macan production facility at Porsche's Leipzig plant**

The new Macan SUV is the Porsche brand's fifth series. Porsche expanded its factory in Leipzig to produce the model: among other things, a

dedicated body shell production facility and a state-of-the-art paint shop were constructed in the space of just two years with an investment volume of €500 million. The particularly environmentally friendly plant finally celebrated its opening in February 2014. There are now 1,500 new jobs at the location. The Macan is the third model to come off the production line; the Cayenne and the Panamera were previously assembled at this location.

### **Offer for Scania no longer conditional – Volkswagen will acquire all tendered shares**

On 21 February 2014, Volkswagen AG announced a voluntary public offer to the shareholders of Scania Aktiebolag ("Scania AB") to tender all shares in Scania to Volkswagen at a price of SEK 200 in cash per share, regardless of share class. As of 13 May 2014, the shares tendered in the offer, together with the shares already held or otherwise controlled by Volkswagen, amounted to in aggregate 723,733,927 shares in Scania, comprising 390,197,071 A shares and 333,536,856 B shares, corresponding to 90.47% of the shares and 96.26% of the voting rights in Scania.

This means that all conditions for completion of the offer have been fulfilled. Accordingly, the offer is declared unconditional in all respects and Volkswagen will complete the acquisition of the shares tendered in the offer.

## Business development

### General economic development

The slight revival of the global economy continued in the year to date, although it has been felt differently across the individual regions. The economic situation in the industrialized nations improved despite the continued presence of structural obstacles. At the same time, the robust economic growth in a number of emerging economies slowed due to currency fluctuations and structural deficits.

### Trends in the passenger car markets

Global demand for passenger cars continued to rise in the first quarter of 2014. However, market trends were mixed at a regional level: while the number of new registrations in the Asia-Pacific region, western Europe and North America, and Central Europe increased year-on-year, South America and eastern Europe recorded lower market volumes. The weak currencies of key emerging economies pushed prices up and thus put pressure on demand.

### Trends in the market for commercial vehicles

Global demand for light commercial vehicles increased modestly in the first quarter of 2014 compared with the prior-year period. In the period from January to March 2014, global demand for mid-sized and heavy trucks with a gross weight of more than six tonnes was up slightly on the previous year. New bus registrations declined slightly worldwide in January to March 2014 compared with the prior-year figure.

### Employees in the Volkswagen group

The Volkswagen group had a total of 574,862 employees worldwide at the end of the reporting period, up 0.4% on the number as of 31 December 2013. This rise was due to increased volumes. At 259,184, the number of employees in Germany was 0.5% lower than the 2013 year-end figure. The proportion of employees in Germany decreased from 45.5% to 45.1%.

### Sales and production in the Volkswagen group

In the reporting period, the Volkswagen group's worldwide unit sales to the dealer organization – including the Chinese joint ventures – amounted to 2,562,152 vehicles, exceeding the prior-year figure by 7.9%. The Volkswagen group produced 2,565,244 vehicles worldwide in the reporting period; 7.4% more than in the same period in the prior year. At 660,443 vehicles, the number of models produced in Germany was up 8.8% on the previous year. As a result, the proportion of vehicles produced in Germany rose from 25.4% to 25.7%.

The following graphic presents the Volkswagen group's deliveries by region and by brand.

**Deliveries of passenger cars, light commercial vehicles, trucks and buses  
from 1 January to 31 March<sup>1</sup>**

€ million	2014	2013	Change %
<b>Regions</b>			
Europe/Other markets	1,078,263	1,004,639	7.3
North America	197,768	206,170	-4.1
South America	185,079	239,937	-22.9
Asia-Pacific	981,165	862,940	13.7
<b>Worldwide</b>	<b>2,442,275</b>	<b>2,313,686</b>	<b>5.6</b>
<b>by brands</b>			
Volkswagen passenger cars	1,480,967	1,425,779	3.9
Audi	412,846	369,494	11.7
ŠKODA	247,184	220,433	12.1
SEAT	93,401	87,077	7.3
Bentley	2,580	2,212	16.6
Lamborghini	529	519	1.9
Porsche	38,663	37,009	4.5
Bugatti	8	7	14.3
Volkswagen commercial vehicles	120,867	123,746	-2.3
Scania	18,844	16,938	11.3
MAN	26,386	30,472	-13.4

<sup>1</sup> The deliveries for 2013 have been updated to reflect subsequent statistical trends. Including the Chinese joint ventures.

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

In the following explanations, the significant results of operations as well as the financial position and net assets for the first three months of the fiscal year 2014 and as of 31 March 2014 are compared to the corresponding comparative figures for the period from 1 January to 31 March 2013 (results of operations and financial position) and as of 31 December 2013 (financial position and net assets).

### Results of operations of the Porsche SE group

In the period from 1 January to 31 March 2014, the Porsche SE group recorded a profit for the period of €728 million (prior year: €601 million). This result was significantly influenced by the profit from investments accounted for at equity of €732 million (prior year: €600 million). This 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 from investments accounted for at equity – and therefore the Porsche SE group's profit for the period – was reduced by €42 million (prior year: €55 million) 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.

The financial result for the first three months of the fiscal year 2014 comes to minus €7 million (prior year: €10 million). In the reporting period, this amount mainly contains loan interest of €5 million (prior year: €5 million), as well as additions to provisions for expected interest payments for tax back payments of €4 million (prior year: €0 million). In the comparative period, the financial result also contained in particular a positive effect from interest on tax received in connection with a tax refund of €14 million.

As a result of the change in deferred tax liabilities, there was tax income of €11 million in the reporting period (prior year: tax expense of €5 million).

### Net assets and financial position of the Porsche SE group

The Porsche SE group's total assets decreased by €1,960 million, from €31,285 million as of 31 December 2013 to €29,325 million as of 31 March 2014.

The non-current assets of the Porsche SE group essentially comprise the investment accounted for at equity in Volkswagen AG, which decreased by €1,945 million to €26,277 million compared to 31 December 2013. This decrease is mainly attributable to an effect to be recognized directly in equity with no effect on the consolidated income statement at the level of the Volkswagen group in connection with Volkswagen AG's voluntary public offer to the shareholders of Scania AB to tender all A and B shares in Scania to Volkswagen.

Current assets, which mainly consist of cash, cash equivalents and time deposits of Porsche SE and its subsidiary, amount to €2,896 million as of 31 March 2014 (31 December 2013: €2,912 million).

As of 31 March 2014, the equity of the Porsche SE group decreased to €28,522 million (as of 31 December 2013: €30,470 million). The decrease is mainly attributable to the effect of the voluntary public offer made by Volkswagen AG to the shareholders of Scania AB to be recognized directly in equity with no effect on the consolidated income statement.

Non-current financial liabilities remained unchanged compared to 31 December 2013, at a total of €300 million.

Net liquidity of the Porsche SE group, i.e., cash, cash equivalents and time deposits less loan liabilities, decreased slightly from €2,612 million as of 31 December 2013 to €2,596 million as of 31 March 2014. This figure does not yet include the dividend received from Volkswagen AG for the fiscal year 2013 in May 2014.

#### **Results of operations of the significant investment**

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

The Volkswagen group generated sales revenue of €47,831 million in the first three months of 2014 (prior year: €46,565 million), an increase of 2.7% on the prior-year period. Year-on-year, sharply negative exchange rate effects were offset by positive volume and mix effects. The Volkswagen group generated 79.2% (prior year: 80.1%) of its sales revenue outside of Germany.

Less the cost of sales, gross profit in the reporting period came to €8,962 million, €684 million or 8.3% higher than in the prior-year period. The gross margin rose to 18.7% (prior year: 17.8%). Higher depreciation charges resulting from significant capital expenditures and higher research

and development costs were offset by improved product costs. By comparison, prior-year profit was impacted by contingency reserves.

The Volkswagen group's operating profit was up by 21.8% on the prior-year figure to €2,855 million in the first quarter of 2014. The operating return on sales was higher than a year earlier at 6.0% (prior year: 5.0%).

Profit before tax improved to €3,357 million (prior year: €2,688 million) in the first quarter of 2014. Profit after tax amounted to €2,468 million (prior year: €1,946 million).



## Outlook

### **Anticipated development of the Volkswagen group**

The Volkswagen group's strengths include its unique 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. Volkswagen offers an extensive range of environmentally friendly, cutting-edge, high-quality vehicles for all markets and customer groups that is unparalleled in the industry. The Volkswagen group will press ahead with its product initiative across all brands in 2014 and will modernize and expand its offering by introducing attractive new vehicles. The Volkswagen group is pursuing the goal of offering all customers the mobility and innovation they need, sustainably strengthening its competitive position in the process.

The Volkswagen group expects that it will moderately increase deliveries to customers year-on-year in 2014 in a still challenging market environment.

Challenges for the Volkswagen group will come from the difficult market environment and fierce competition, as well as interest rate and exchange rate volatility and fluctuations in raw materials prices. The modular toolkit system, which is being continuously expanded, will have an increasingly positive effect on the group's cost structure.

Depending on the economic conditions, Volkswagen expects 2014 sales revenue for the group and its business areas to move within a range of 3% of the prior-year figure.

In terms of the Volkswagen group's operating profit, an operating return on sales of between 5.5% and 6.5% is expected in 2014, in light of the challenging economic environment, and the same range for the passenger cars business area. The commercial vehicles/power engineering business area is likely to moderately exceed the 2013 figure. The operating return on sales in the Financial Services Division is expected to be between 8% and 9%. Disciplined cost and investment management and the continuous optimization of its processes remain integral elements of the Volkswagen group's Strategy 2018.

### **Anticipated development of the Porsche SE group**

The Porsche SE group's profit/loss will be largely dependent on the results of operations of the Volkswagen group and therefore on the profit/loss of the investment in it accounted for at equity that is attributable to Porsche SE.

As of 31 March 2014, Porsche SE has net liquidity of €2,596 million. Porsche SE plans to use a major portion of the net liquidity to acquire investments along the automotive value chain.

The following 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 view of the Volkswagen group's expectations regarding future developments in the fiscal year 2014, the company continues to expect a profit attributable to it from investments accounted for at equity of between €2.3 billion and €2.8 billion.

Furthermore, it is aimed to achieve positive net liquidity for both Porsche SE and the Porsche SE group. The expected amount remains between €2.1 billion and €2.6 billion as of 31 December 2014, not taking future investments into account. The available liquidity of Porsche SE is invested at an interest rate that is in line with the market. From this investment, the amount of which depends in particular on the scope and timing of future investments, Porsche SE will earn interest income. This will depend on the development of the absolute sum invested and the interest rates.

Finance costs will primarily arise from interest expenses for an existing loan liability due to the Volkswagen group.

Overall, based on the current group structure, Porsche SE continues to expect a group profit for the year of between €2.2 billion and €2.7 billion for the fiscal year 2014.

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Financial calendar

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**27 May 2014**

Annual general meeting

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**6 August 2014**

Six-monthly financial report

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**11 November 2014**

Interim report 1 January – 10 November 2014

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