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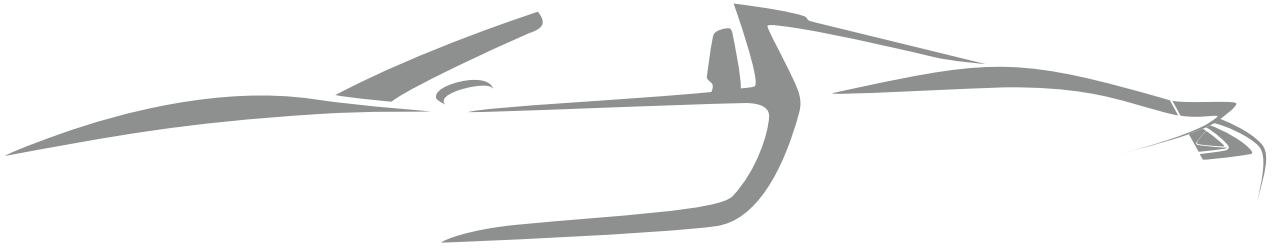

ANNUAL REPORT 2013


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P O R S C H E – M O V I N G E M O T I O N

CONTENTS

LETTER FROM THE CHAIRMAN OF THE EXECUTIVE BOARD

Dear ladies and gentlemen,

It has been just about three years since my colleagues on the Executive Board of Management and I developed guidelines for Porsche management's business activities. Since then, I have always been clear about the most important point of this "Strategy 2018": Our mission is to impress our customers with a unique purchase and ownership experience. This includes offering them outstanding products that fully satisfy their requirements for an exclusive sports car.

Our promise that product development will always fulfil the most demanding costumer requests is a promise kept – once again in 2013 with trendsetting new models:

- We were the first company to roll out a luxury plug-in hybrid, in the form of the Panamera S E-Hybrid, which came out in the summer of 2013. With this model, our customers can drive through city traffic with electric power and enjoy typical Porsche driving-experience on cross-country roads.

- In September 2013, in the glare of publicity of the 2013 IAA trade fair in Frankfurt, we introduced the 918 Spyder. It is the world's first super sports car with a high-performance plug-in hybrid drive train, combined with a combustion engine and an electric motor on the rear axle and a separate electric motor for the front axle. This enables the 918 Spyder to achieve an average fuel consumption of about 3 liters of fuel per 100 kilometers.

- In November, at the 2013 Los Angeles Auto Show, we had one of our best-attended presentations in our company's history thanks to the Macan. This is the first sports car in the compact SUV class and was extremely well received by the media and trade fair visitors. We look forward to the market rollout of our new series starting in April of this year.

And there is more yet. With this level of concentrated technological expertise, we are also taking on motorsports. After rolling out our highly innovative 919 Hybrid racing car last summer, the 2014 Porsche Team will be at various starting lines of the World Endurance Championships, including the legendary Le Mans track in June 2014. The toughest endurance race in the world will serve as our laboratory and test bench for our hybrid-vehicle developments.

You can see that the fiscal year 2013 was decisive for Porsche AG because it laid the foundation for our continuing future success. Besides the new technologies and new products that we have developed and brought onto the market, we have made considerable enhancements to our development center in Weissach. In the summer of 2013, we commissioned an electronics integration center. We also have a high-tech wind tunnel and design studio under construction which will be completed in the middle of this year.

It is no question that all this costs money. In 2013, we spent 1.6 billion euro, more than ever, on research and development. However, we are confident that we are on the right track and continue to secure technological leadership. We are convinced that Porsche – along with the whole German automobile industry and maybe all the Germany-based industry – still has the best years ahead of it. Worldwide competition can only be won by first-class performance. "Made in Germany" provides an outstanding platform, and "Engineered by Porsche" the best.

Matthias Müller
Chairman of the Executive Board


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IBM
Mobil 1
BILSTEIN

THE EXECUTIVE BOARD

of the Dr. Ing. h.c. F. Porsche AG

from left to right:

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UWE-KARSTEN STÄDTER
Procurement

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of the Executive Board
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MATTHIAS MÜLLER
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Diplomkaufmann
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Chairman of the general and group works council
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Chairman of the Zuffenhausen and Ludwigsburg
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Diplom-Ingenieur ETH

DR. HANS MICHEL PIËCH

Attorney at law

DR. FERDINAND OLIVER PORSCHE

Investment management

HANS-PETER PORSCHE

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Chairman of the Board of management of Volkswagen AG
and member of the Board of management of Volkswagen AG
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Member of the Board of management of Volkswagen AG
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DR. RER. POL. H.C. FRANCISCO JAVIER GARCIA SANZ

Betriebswirt
Member of the Board of management of Volkswagen AG
Procurement

* Employee representative

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General Secretary of the Zuffenhausen works council,
general and group works council of Dr. Ing. h.c. F. Porsche AG

ANTONIO GIRONE*

Member of the general works council
of Dr. Ing. h.c. F. Porsche AG
Member of the Zuffenhausen/Ludwigsburg works council
Member of the SE works council of Porsche Automobil Holding SE

JÜRGEN KAPFER*

Project manager, drivetrain Boxster model series

BERND KRUPPA*

Principal authorized representative of the
IG Metall trade union administration, Leipzig

HANS-JÖRG LESCHEK*
(since 22 February 2013)

Member of the Zuffenhausen/Ludwigsburg works council

GÜNTHER MAGERER*
(until 1 February 2013)

Deputy Chairman of the Zuffenhausen/Ludwigsburg
works council
Member of the SE works council of Porsche Automobil Holding SE

HANSJÖRG SCHMIERER*

Director IG Metall, Stuttgart

PETER SCHULZ*

Diplom-Ingenieur (FH)
Senior department head for human resources,
production, and logistics

WALTER UHL*

Deputy Chairman of the general works council
of Dr. Ing. h.c. F. Porsche AG
Chairman of the group executive board
of Dr. Ing. h.c. F. Porsche AG
Chairman of the Weissach works council
Member of the SE works council of Porsche Automobil Holding SE

WERNER WERESCH*

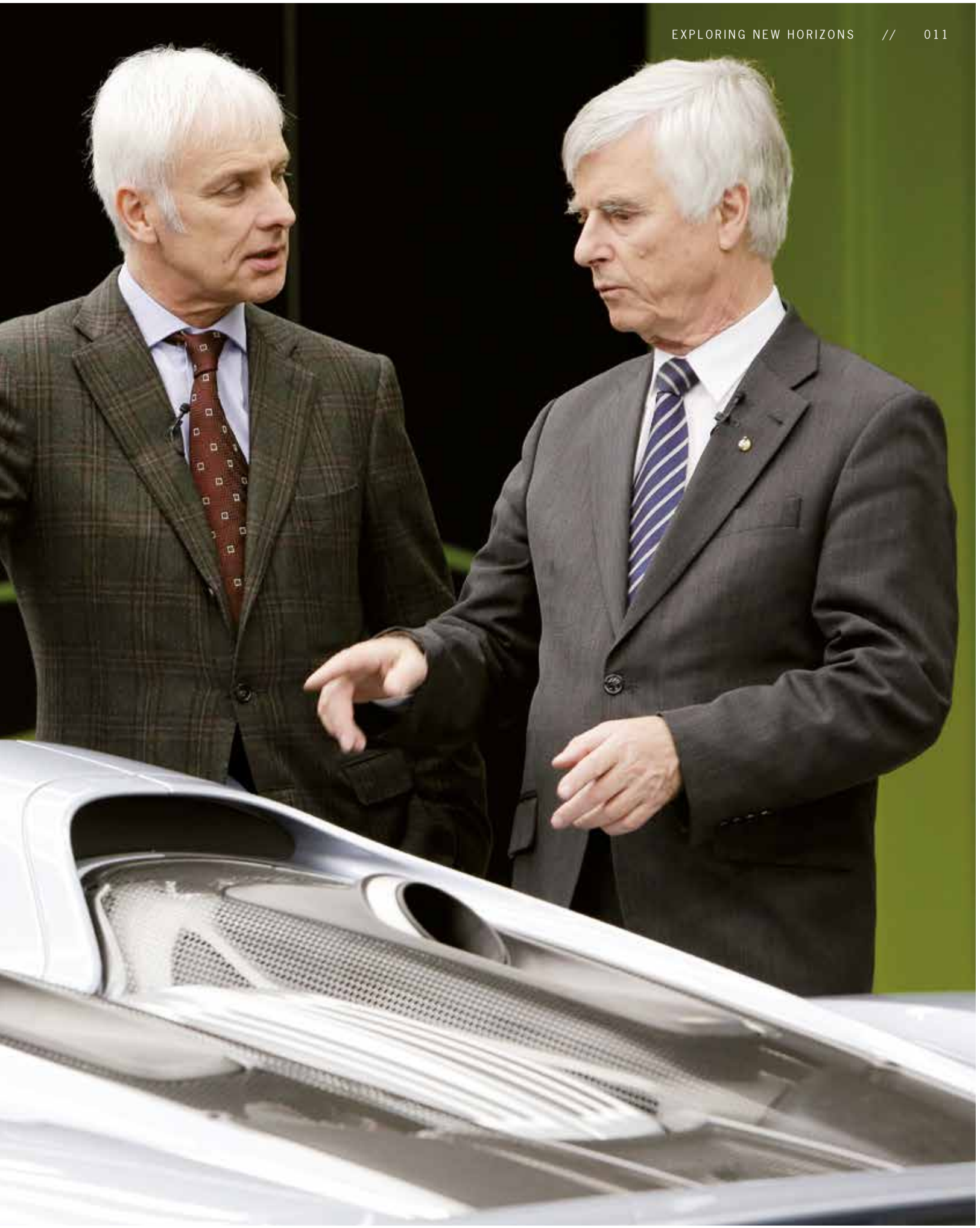
Member of the group works council,
head of shop stewards' committee
Member of the general executive board
of Dr. Ing. h.c. F. Porsche AG
Deputy Chairman of the Zuffenhausen/Ludwigsburg works council
Member of the SE works council of Porsche Automobil Holding SE

* Employee representative

DIALOGUE

EXPLORING NEW HORIZONS

Matthias Müller talks with Dr. Ulf Merbold,
the only German to have gone into space three times.



Matthias Müller met with Dr. Ulf Merbold at the Zuffenhausen production plant, where the 918 Spyder is being hand-built. The two men share a love for technology and striving for perfect solutions. Both pursued ambitious goals. Ulf Merbold is the only German to have participated in three space missions and although retired now, he is still fascinated by cutting-edge technology. When it comes to space travel, he would love to be on a manned mission to Mars. Matthias Müller shares this passion for realizing great ideas. As the President and CEO of Porsche AG, he is steering the sports car manufacturing company into the dawn of the hybrid drive era. Under his unique leadership, with the 918 Spyder, Porsche is the only car manufacturer to have a super sports car in its portfolio whose high-performance, plug-in hybrid drive combines a combustion engine and electric motor on the rear axle with a second electric motor on the front axle. As a result, and according to the New European Driving Cycle (NEDC), the 918 Spyder only consumes about 3 liters of fuel over 100 kilometers, with CO_2 emissions amounting to 72 g/km. Its driving performance figures are impressive. It accelerates from zero to 100 km/h in 2.6 seconds, and from zero to 200 km/h in 7.3 seconds. It has a top speed of 345 km/hr.

Merbold: It's a fascinating sports car – even though it does cost about 800,000 euro.

Müller: The 918 individuals who will one day have this car in their garage appreciate the extraordinary.

Merbold: In all periods of human history, it was the extraordinary that moved humanity forward. Just think about the pioneers of flight. In the history of technology, these visionaries were often deemed to be crazy. However, I say we should leave these creative minds alone to pursue their ideas. My passion is flying. I could do without many things, but not without my glider plane. I can really empathize with the pioneers of the aviation world.

Müller (laughing): Obviously, we're not crazy, but extremely creative. The 918 Spyder incorporates many technical solutions – treats, if you will – that will be found in upcoming generations of cars. It is a driving force for technology in which we combine maximum performance with minimum fuel consumption. It goes to show that when we came up with our development objectives, we proceeded in a very rational manner. Porsche is currently the most profitable car manufacturer in the world. The only way for us to keep holding this pole position against tough competition is by continually striving to anticipate the future requirements of our customers and to further push the boundaries of what is technically feasible. We don't just want to be at the top – we want to stay there.

Merbold: I'm not a car expert, but I think that's what people expect from Porsche. You have to bring a high level commitment to the table to draw the utmost from the opportunities you have available. That is how we also operated during my time working on space missions.

Müller: Naturally, as the technology leader, Porsche cannot be satisfied with anything less than the best. That is why the 918 Spyder incorporates materials such as carbon fiber-reinforced polymers, magnesium, and titanium. In this way, we're staying true to our traditional role of being a trendsetter in terms of lightweight engineering. The interaction of the two electric motors with the combustion engine requires smart power management given that the system puts out 887 hp. Believe me, our development engineers in Weissach put in long hours of hard work to make that control system function perfectly. I consider myself very lucky that we have so many extremely talented engineers on board with us at Porsche.

Merbold: The example you mentioned makes it clear that a highly differentiated society like ours has to rely on diligence and brainpower to stay ahead of the global competition. That is why I've pushed for even better equipment in our research facilities for a long time. Over a broad spectrum, we need many good colleges as well as top universities. I've noticed that in this realm there has been a positive shift in awareness in regard to support for elite universities over the last few years. However, our government could do a lot more. And last but not least, we need more basic research to be done at leading institutes like the Max Planck Society. Most of the experiments that I performed in space revolved around basic research – in regard to increasing our knowledge in astronomy, atmospheric physics, and material research. By the way, your cars also benefit from our research.

Müller: Really?

Merbold: The ceramic brakes that you offer in your models were originally developed by the German Aerospace Center. This extremely heat-resistant material was first used for the exterior skin on space capsules. The ceramic protective layer prevents the capsules from burning up upon re-entering the atmosphere.

Müller: We're very pleased when research facilities come up with solutions that our industry can implement in marketable products. We are fully aware of how important it is for the schools, universities, and research institutes to be top-notch so as to benefit the future of our industry. We're very glad to have excellent universities in our region and that many graduates want to work for us. That is a key benefit of our location. However, it's also very clear that the demographic trend alone – namely the decreasing number of young people who even want to become engineers or technicians – is a cause for concern for the future of German industry. That is why we are trying to generate interest among young individuals in technology. Our annual Ferry Porsche Prize, for example, aims to promote the best talent in the fields of mathematics and physics among high school graduates in Baden-Württemberg.

Merbold: We should also tap the innovation potential of older individuals more. There's a lot of knowledge disregarded and left by the wayside.

Müller: You're right. At Porsche, we support older employees already with our enhanced health care program. We want to keep our colleagues who are over 55 years of age fit and healthy for a longer period. In addition, we are taking measures to ensure a better family-work balance. More of our employees than ever before can organize their respective work-life situations better by means of a customized work schedule. Part of this program also includes setting up day care centers for children. We are also building a new training center that can accommodate more than 500 aspiring professionals. We are in the process of putting together an entire package to offer our male and female employees outstanding opportunities and thereby remain an especially appealing employer.

Merbold: Another important factor to consider is that within Germany, everyone – politicians, managers, teachers – absolutely everyone who has some degree of responsibility in our modern society needs to be aware of the relevance of science and technology for the well-being of future generations. My motto is: more creation and less administration! I know I've already said this, but we need to give creative minds free rein. I would like to see a society that sets aside part of its gross national product for exploring new horizons.

Müller: As a company, that's exactly what we do. In fiscal 2013, Porsche invested more than ever – 1.6 billion euro – in research

"My motto is: more creation and less administration! We need to give creative minds free rein."

DR. ULF MERBOLD

- **Ulf Merbold**, 72, is the only German to have gone into space three times.
- As the first non-US astronaut, he flew in the Space Shuttle in 1983. In 1992, he was involved in the second Spacelab mission.
- In 1994, he flew with a Russian crew to the Russian space station Mir.
- Holding a PhD in physics, Merbold worked at the European Astronaut Centre in Cologne and at the European Space Research and Technology Centre in Noordwijk, in the Netherlands.
- Merbold is a passionate glider pilot and lives in Stuttgart.

and development. According to the EU, the Volkswagen Group, which we belong to, is at the top of the rankings of private companies in terms of highest investments in research and development worldwide. By the way, among the top ten are five companies from the US – the Volkswagen Group is the only one from the EU.

Merbold: I'm also speaking about structural conditions. I'm most interested in future industries as a whole, but naturally space flight in particular. The federal budget has allocated a minuscule amount of funding for space flight. If we don't get more government support here, we will be relegated to be spectators instead of actors of future Mars missions, and then we will have to buy tickets to space from Russia or China.

I'm convinced that you can name quite a few examples in the automotive industry where you wish there was more funding.

Müller: There are good examples where we definitely would like to see some kind of government commitment to provide startup funding for new technologies. I will mention one instance in regard to the emerging electromobility trend. The German government is pursuing the goal of putting one million electrically powered cars on the road by 2020. Now I'm asking you: where are all those e-cars supposed to get charged up? Without an extensive network of charging stations, we will hardly be able to achieve that objective. So an infrastructure program could be helpful here. But I think that we need to take this topic up to a higher political level.

Merbold: Do you mean the EU in Brussels?

Müller: A few politicians in Brussels haven't understood yet to what extent our future standard of living depends on the well-being of the European industry. Granted, the EU has an objective to increase industry's contribution to GDP from 16 percent currently to 20 percent by 2020. But aside from Germany, the Netherlands, Austria, and Poland, the value added by industry is on the decline in EU countries. This even includes the large economies of France and the UK, which have not yet been able to stop the de-industrialization process.

“In Germany, the automobile industry is the number one driver of innovation.”

MATTHIAS MÜLLER

Merbold: What really bothers me is the fact that the EU wants to spend more than 380 billion euro in agricultural subsidies by 2020. Wouldn’t it be smarter if we looked to the future and spent the money on industry?

Müller: For our sector, I would claim that the automobile industry is a key industry and an extremely important economic factor for Europe. I’m not just referring to the millions of jobs it creates. In Germany, the automobile industry is the number one driver of innovation. In fact, no other industry sector submits as many patents. And through the orders that it gives to suppliers, the automobile industry is a major driving force for other segments like electronics and information technology. Just think about the electrification of motors and the connectivity of vehicles among each other or with the internet. Those are tremendous future challanges which we have not yet faced in their full scope.

Merbold: Many years ago, the Apollo program in the US was one of those driving forces. After the Sputnik mission caught the US by surprise, triggered in 1961 by the first manned space flight by the Russian Yuri Gagarin, the Americans put billions of dollars into this program. This spurred the entire computer industry, and thus even laid the foundation for Silicon Valley. Transistors and diodes were decreased in size tremendously in the sixties and made the moon missions possible. The previous computer generation consisted of huge, heavy cabinets that were bona fide energy gluttons. The money that the US invested in the Apollo program back then was paid back three-fold in the following decade through tax revenues from the sale of new industrial computers. When we see what kind of inspiration such a program can elicit, that should give us some encouragement.

Müller: In any case, it did show the whole world what is possible when politics and industry pull together in the same direction. Of course, I'm not saying that the EU has to immediately set up an Apollo program. But when you take a look at the efforts China is making to set up new industries, or you consider that Korea, Japan, Scandinavia, and others are taking research funding much more seriously than we are, or that funding approvals take much longer in Germany than in the US, then your comment earlier is right on the mark. Our policies should encourage us towards creation, not administration.

In their meeting, Ulf Merbold and Matthias Müller discovered that they grew up only a few kilometers apart. Merbold is from Greiz in Thuringia and Müller was born in Chemnitz. Müller's father was a racing director at DKW, a former German car manufacturer. As a teen, Merbold frequently went to watch the races at the Sachsenring track.

BUSINESS DEVELOPMENT

Global economy continues to grow
In 2013 the global growth rate decreased slightly to 2,5 percent. In the prior year, the growth rate had still been 2.6 percent. The effects of the debt crisis continued to be clearly felt, particularly in the euro zone. However, the worst seemed to be over in 2013. Nevertheless, the overall growth rate in the euro zone in 2013 remained negative at minus 0.4 percent. The economy in the southern European countries regained its footing only very slowly. In this difficult environment, Germany still saw moderate growth, with GDP increasing 0.5 percent. Economic growth in Germany was strongly influenced by private consumption. The two major economies USA and China stayed on their track with growth rate of 1,9 percent (USA) and 7,7 percent (China). Thus, both countries were able to continue acting as motors of the global economic condition.

Automotive market
The global automobile market grew by 5.0 percent to 70.1 million new vehicles in the reporting year 2013. This growth was due to the dynamic development of the two largest individual markets, the USA and China. The US market grew by 7.7 percent to 15.6 million vehicles, and the Chinese market by 17.0 percent to 15.8 million new registrations. By contrast, there was a lack of growth in the other BRIC countries, Brazil, Russia and India, with new registrations declining in all these markets. Development in western European countries was not different: here, 11.5 million vehicles were brought to market in 2013, representing a year-on-year decrease of 1.9 percent. The German market also confirmed this trend, with a decrease of 4.2 percent to 2.95 million new registrations.

Significantly higher deliveries
With 162,145 new vehicles delivered, the fiscal year 2013 was yet another record year for Porsche. This represents a 15-percent increase on the prior year. In every month of the reporting year, deliveries were higher than the figures for the respective month of the prior year. This positive business development was stimulated by the strong growth rates in the North American market and in Asia.

In its 50th anniversary year, the 911 model series saw a 19-percent increase compared to the prior-year figure, with 30,205 units delivered. New growth impetus was provided by the successfully launched 911 Turbo and 911 Turbo S models as well as the 911 GT3. Moreover, the anniversary 911 model, which is limited to 1,963 units and has already sold out, generated a positive response in the press and among customers. A further highlight was the market launch of the new generation of the Cayman. After going on sale in spring 2013, more than 10,000 units of the hardtop mid-engined sports car were delivered to customers in the fiscal year 2013. 15,229 units of the Boxster model series were delivered, a 65-percent increase on the prior-year figure.

In the fiscal year 2013, the Cayenne remained the best-selling model series. 84,041 deliveries mean growth of 12 percent compared to the record figure of the prior year. The model series became even more attractive with the market launch of the Cayenne S Diesel and Cayenne Turbo S. For the Panamera model series, the market launch of the second generation was the most important event of the past fiscal year. With 22,032 deliveries to customers, the Gran Turismo did well in a challenging competitive environment. Although the comparative figure of the prior year was not matched due to the model change. The market position of the sporty sedan was further strengthened by the Panamera S E-Hybrid, the first Porsche model with plug-in hybrid drive, and an executive version with an extended wheelbase.

Americas

USA: Record year in the largest market
In the fiscal year 2013, Porsche again significantly increased deliveries in its largest individual market to 42,323 vehicles, a 21-percent rise compared to the previous record year 2012. In its 50th anniversary year, the 911 model series achieved an increase of 22 percent to 10,442 new vehicles. The strongest growth driver was the market launch of the all-wheel model 911 Carrera 4, with 3,213 new vehicles delivered. Due to the successful market launch of the new Cayman generation in the USA, deliveries to customers increased to 3,383 new vehicles. With 4,570 units sold in the fiscal year 2013, 58 percent

more Boxsters were delivered than in the prior year. The Cayenne saw deliveries of 18,507 new vehicles, and 5,421 new Panameras were delivered to customers.

Following the groundbreaking ceremony for the new headquarters of Porsche Cars North America, with an integrated customer experience center, which took place in Atlanta in 2012, construction work was in full swing during the reporting year. With this project and the Porsche Experience Center in Los Angeles, which is also scheduled to open its doors in 2015, Porsche will further expand its market presence in the USA and offer customers even more opportunities to experience the Porsche legend firsthand.

Canada: Renewed growth
The fiscal year 2013 was also another record year for Porsche in Canada, with 3,680 deliveries. This is equivalent to an increase of 23 percent compared to the prior year. With 2,050 new vehicles delivered, the Cayenne was once again the most successful model series, with growth of 26 percent year-on-year. The Panamera accounted for 328 deliveries. The success story of the 911 also continued in the fiscal year 2013, with growth of 13 percent to 661 new vehicles delivered. The mid-engined sports cars achieved the greatest growth, with a rise of 74 percent. A total of 641 Boxsters and Caymans were delivered to customers.

Latin America: On course for success
Porsche continued on its growth trajectory in Latin America in the reporting year. In view of country-specific import restrictions and unfavorable currency developments in most of the Latin American markets, the 18 percent growth underscored Porsche's extraordinary market development. A total of 3,559 new vehicles were delivered to customers in the markets in Central and South America as well in the Caribbean. Of the mid-engined range of sports cars, the Boxster performed particularly well, with 471 deliveries to customers; together, the Boxster and Cayman achieved a total of 744 deliveries. The 911 model series was up 14 percent, with 469 new sports cars delivered. Deliveries of the Panamera model series came to 121 vehicles. The best-selling model series remained the Cayenne with 2,225 new vehicles delivered and an increase of 11 percent. This growth was driven in particular by the Brazilian and Mexican markets, followed by Chile, Puerto Rico and Argentina.

Europe

Germany: Successful anniversary
In its home market, Porsche exceeded the 20,000 unit threshold for the first time in the fiscal year 2013, delivering 20,638 new vehicles to customers. The 911, Boxster and Cayman model series made a decisive contribution to this achievement. In the 50th year since its introduction, the 911 enjoyed growing popularity in Germany: in its anniversary year, 7,054 vehicles were delivered, corresponding to growth of 34 percent compared to the prior year. Due to the launch of the new generation of the Cayman in March 2013 and continued strong growth with the Boxster, deliveries of the mid-engined sports cars rose by 117 percent year-on-year to 3,928 vehicles, with 1,033 deliveries attributable to the Cayman and 2,895 deliveries to the Boxster. The Cayenne model series was expanded to include the powerful Cayenne S Diesel and Cayenne Turbo S in 2013. A total of 6,934 new sporty off-roader vehicles were delivered in the reporting year. With 2,559 deliveries, sales of the Panamera continued to be good in 2013.

United Kingdom: Prior-year figure surpassed
Despite the market environment in Europe, which remains challenging, Porsche Cars Great Britain Ltd. exceeded the prior-year figure by 2 percent, with 8,234 deliveries to customers in the fiscal year 2013. In particular, the market launch of the new Cayman had a positive effect, with growth of almost 300 percent to 1,500 deliveries to customers. The Panamera was at the prior-year level, with 935 deliveries. This was largely thanks to the market launch of the new generation and the Panamera S E-Hybrid. 2,794 new Cayennes were delivered to customers. The 911 model series achieved deliveries of 1,541 new vehicles. This was due to the launch of the top-of-the-range 911 Turbo model, among other things. On the occasion of the 50th anniversary of the 911, Porsche was the main sponsor at the Goodwood Festival of Speed in the fiscal year 2013; a total of 100,000 visitors found their way to the event in southern England.

Italy: Weak premium segment
The continuing economic and political uncertainty led to a marked decline in demand in the premium segment. Porsche was not able to buck this trend entirely and saw

a 12-percent decrease on the prior-year figure, delivering 3,036 new vehicles. Demand for the 911 and Panamera model series was particularly weak. Despite the drop in demand, Porsche was able to considerably increase its market share in all segments.

France: Only a slight decrease
In the still difficult French market environment (including Monaco, Andorra, Algeria, Tunisia and Morocco), 3,403 new vehicles were delivered to customers in the reporting year (down 5 percent). This was primarily stimulated by the successful market launch of the new Cayman, which notched up 261 deliveries to customers. The Boxster also succeeded in increasing deliveries by 17 percent to 350 new vehicles. The other model series held up well in the crisis-hit French market; the slight decreases were considerably lower than those of market as a whole.

Spain/Portugal: Higher market share
Thanks to attractive products and intensive customer contact, Porsche delivered 1,482 vehicles, despite the still difficult market environment in Spain and Portugal, and significantly increased its market share in a shrinking segment.

Switzerland/Austria: 911 highly sought-after
Despite the strong Swiss franc, Porsche Switzerland, together with its dealer organization, increased deliveries to customers by 10 percent to 2,229 vehicles, thus achieving a new sales record. The 911 and Cayenne were particularly popular. With 1,009 deliveries in Austria, Porsche was again above the 1,000 vehicles threshold in the fiscal year 2013. In the mid-engined segment, the Boxster and Cayman model series grew by 132 percent, with a total of 167 deliveries. The 911 also exceeded its prior-year figure, with 337 new vehicles delivered.

Belgium/Netherlands/Luxembourg: Mid- and rear-engined sports cars in high demand
In the mid- and rear-engined sports car segment, Porsche recorded growth of 31 percent compared to the prior year. A total of 1,339 mid- and rear-engined sports cars were delivered. In the Benelux region as a whole, 2,648 new vehicles were delivered in the reporting period. Belgium remained the market with the highest sales, with 1,263 units, followed by the Netherlands with 1,055 units and Luxembourg with 330 units.

Northern Europe: Boxster and Cayman in demand
Despite the difficult market environment and the highest tax rate in Europe, 1,438 were delivered to customers in Scandinavia. The Cayenne emerged as the strongest model series, with 732 units. With a total of 177 deliveries, the Boxster and Cayman mid-engined sports cars achieved growth of 77 percent compared to the prior year.

Eastern Europe: Varied environment
Thanks to the markets in Ukraine, Poland, Turkey and Azerbaijan, which continue to grow, Porsche surpassed its prior-year result in a varied market environment, with 4,014 deliveries to customers. The strongest model series in this region was the Cayenne, which saw a 5-percent increase on the prior-year figure, with 2,638 deliveries. The 911 and Boxster/Cayman also recorded an increase of 29 percent, with total deliveries of 698.

Russia: Continued growth
Porsche increased deliveries in Russia by 5 percent to 3,790 vehicles. The strongest model series was again the Cayenne, with 3,080 units. The Boxster and Cayman surpassed the prior-year figure by 264 percent, with 164 new vehicles delivered. The 911 model series also gained considerably, with an increase of 38 percent to 186 deliveries. All-wheel models were in particular demand.

Asia

Middle East and Africa: On course for success
With growth of 27 percent to 11,608 deliveries, Porsche Middle East & Africa continued its growth trajectory in the fiscal year 2013. In light of external influences, some of them major, this represents an outstanding performance. Growth in the region was negatively impacted by political conflicts (Syria, Egypt, Iraq, Yemen and Nigeria). In addition, the currency developments of the past 12 months presented a major challenge. With 6,965 new vehicles delivered, the Cayenne accounted for 60 percent of the Porsche volume in the region. However, the rear- and

mid-engined sports cars also developed well: 1,723 units of the 911 model series were delivered, representing an increase of 35 percent. With 1,439 new vehicles delivered, the Boxster and Cayman were 296 percent above the prior-year figure. Above all, the markets of South Africa, Dubai, Kuwait and Abu Dhabi achieved high growth rates. The regional office domiciled in Dubai supports 20 countries.

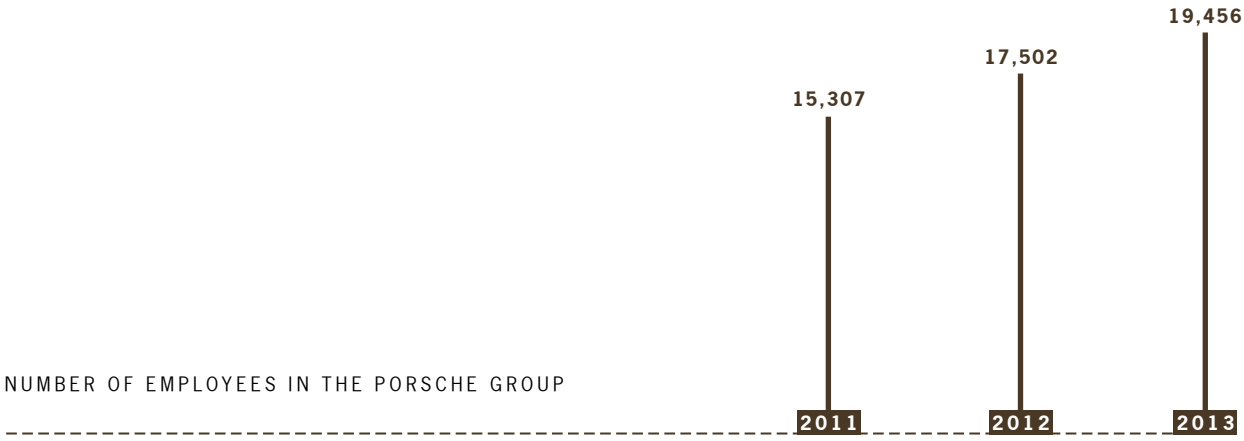
Australia/New Zealand: A record year
With 2,091 new vehicles, Porsche Cars Australia achieved record deliveries in the fiscal year 2013. Despite a largely unchanged model offering, 36 percent more new vehicles were delivered to customers. The Cayenne model series played a particular part in this success, with growth of 30 percent to 1,238 new vehicles. 461 new vehicles of the Boxster/Cayman model series were delivered, corresponding to an increase of 127 percent.

Japan: Market increase
With 4,314 deliveries to customers, Porsche Japan achieved market growth of 15 percent in the reporting year. The rear- and mid-engined sports cars achieved historical sales successes. The 911 model series saw an increase of 31 percent compared to the prior year, with 1,237 deliveries. And with 1,440 deliveries to customers, the Boxster/Cayman model series contributed significantly to the successful annual result of Porsche Japan – with a year-on-year increase of 113 percent.

China: Continued growth trajectory
China remained Porsche's second-largest sales market in 2013 and continued its growth trajectory with 37,425 deliveries. The prior-year result was exceeded by 20 percent. The best-selling model series remained the Cayenne with 26,666 new vehicles delivered. This means that China is still the largest sales market for the model series. China also maintained pole position as the largest sales market for the Panamera, with 6,738 deliveries, despite the model change for the Gran Turismo. The 911 achieved growth of 49 percent to 1,418 deliveries. Despite the model change for the Cayman, a total of 2,603 mid-engined sports cars were delivered. This corresponds to an increase of 127 percent compared to the prior year. The expansion of the dealership network supported Porsche China's growth trajectory: in the fiscal year 2013, a further 12 Porsche Centers opened for business, bringing the total number of dealers to 63 at year end.

Asia-Pacific: Increased significance
The significance of the Asia-Pacific region continued to grow strongly in the reporting year. The 5,000 threshold was crossed for the first time, with 5,225 deliveries. This represents a 10-percent increase on the prior year. The Cayenne model series again played a particular part, with 3,149 deliveries to customers and an increase of 13 percent. In addition, the mid-engined sports cars made a major contribution to the sales success. 780 Boxsters and Caymans were delivered, corresponding to a remarkable 211-percent increase. With 598 deliveries, the 911 maintained its prior-year level. The markets of Taiwan and South Korea each achieved more than 2,000 deliveries. Porsche entered the highly promising growth market of South Korea with a dedicated sales organization at the beginning of 2014. In the reporting year, Porsche was represented in 12 countries in the Asia-Pacific region.

Unit sales up
The Porsche AG group increased its unit sales by 8 percent to 155,094 vehicles in the 2013 fiscal year. This growth is primarily attributable to the increases in unit sales of the Boxster/Cayman and 911 model series, as well as the continued very high demand for the Cayenne model series. Unit sales of the 911 increased by 7 percent to 28,095 vehicles. The mid-engined Boxster/Cayman model series increased by 128 percent to 26,769 units, of which 14,730 vehicles were attributable to the Boxster and 12,039 to the Cayman, which was launched in the first quarter of 2013. 78,974 vehicles of the Cayenne model series were sold, 2 percent more than in the prior fiscal year. Unit sales of the Panamera model series were characterized by the market launch of the new vehicle generation in the second half of the year, decreasing as a result in full-year 2013 by 22 percent to 21,256.



More vehicles manufactured
The number of vehicles manufactured in the Porsche AG group increased in the reporting year by 9 percent to 165,808 units. At the Leipzig plant, 81,916 vehicles of the Cayenne model series, 24,798 units of the Panamera and the first 312 vehicles of the Macan rolled off the line. In Stuttgart-Zuffenhausen, 29,751 sports cars of the 911 model series were manufactured. Together, the Boxster and Cayman achieved a production figure of 28,996 vehicles in total. In addition, 35 units of the 918 Spyder were produced in Zuffenhausen.

New jobs created
As of 31 December 2013, the headcount at the Porsche AG group was 19,456 employees, 11 percent higher than the figure as of 31 December 2012.

Significant events
As of the beginning of the reporting year on 1 January 2013, Dr. Oliver Blume succeeded Wolfgang Leimgruber as the member of executive board of Porsche AG responsible for production and logistics. In September 2013, the supervisory board Porsche AG appointed the members of the executive board Wolfgang Hatz and Uwe-Karsten Städter for a further five years. The new contract of Wolfgang Hatz, who assumed responsibility for research and development in February 2011, began on 1 February 2014. Uwe-Karsten Städter has been responsible for the procurement function since April 2011. His new contract begins on 1 April 2014.

Large-scale construction work
At the company's headquarters in Stuttgart-Zuffenhausen, Porsche AG established a manufacturing facility for the production of the 918 Spyder super sports car, which began in early 2014, in the old paint shop. The premises had become free after the new paint shop for the sports cars went into operation in the fall of 2011. In addition, a new training center is taking shape in Zuffenhausen, which will provide space for more than 500 young people at the start of their career. It is slated for completion in the second half of 2015. The company's general construction plan for the Zuffenhausen site, which comprises total investments of around 700 million euro, also includes the planned construction of a new engine plant for V8 engines.

At the Leipzig plant, Porsche has invested around 500 million euro in expanding the location into a full-fledged plant with its own paint shop and body shell production. Series production of the Macan sporty off-roader began here at the end of 2013. The official opening ceremony took place on 11 February 2014. The expansion of the plant is the largest construction project in the sports car manufacturer's history.

At the Weissach development facility, Porsche put a new electronics integration center into operation in the summer of 2013. A new high-tech wind tunnel and a new design studio are currently under construction in Weissach. These facilities will be ready for use in mid-2014. The company

is investing a total of more than 150 million euro for this purpose.

Investment in Manthey
Porsche has expanded its long-standing successful collaboration with the Manthey-Racing team and acquired 51 percent of the shares in Manthey-Racing GmbH in December 2013. The company, which is domiciled in Meuspath near the Nürburgring, specializes in the development and deployment of Porsche racing cars as well as services for road vehicles from Zuffenhausen. Since 2013, Manthey-Racing has supported Porsche factory entry at the WEC sports car world championships.

Bond issued
In the reporting year, Porsche Financial Services Inc., domiciled in Atlanta, Georgia (USA), issued an ABS bond for around 690 million US dollars. Porsche Financial Services is an indirect wholly owned subsidiary of Porsche AG. Like the transactions in 2011 and 2012, the privately placed ABS bond was given the top rating by the rating agencies. Investors included insurance companies, pension funds, banks, asset management firms, and companies.

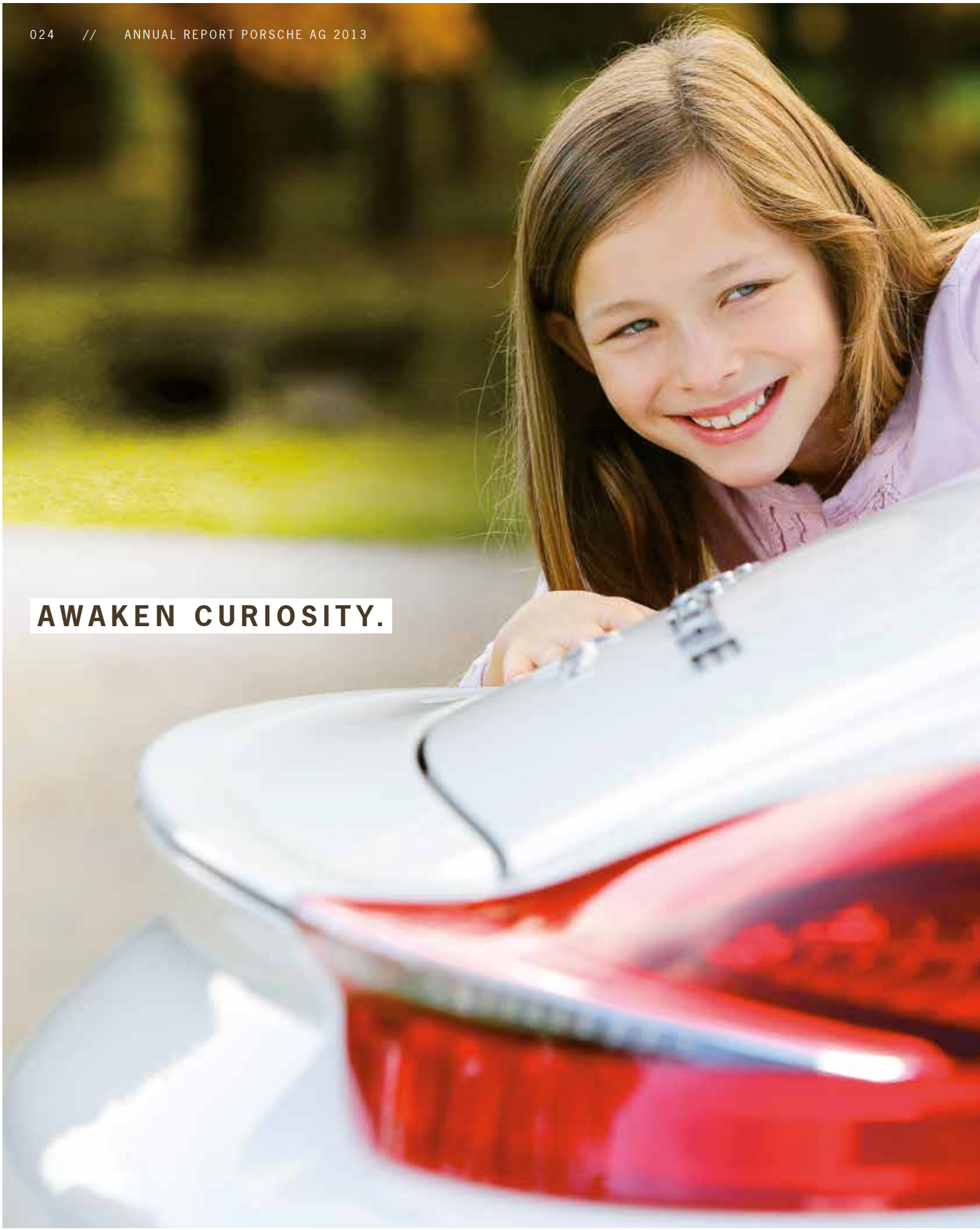
Growth in financial services business
The international financial services provider Porsche Financial Services group offers financial services for Porsche vehicles via the Porsche retail organization. In addition to the core leasing and financing products, the portfolio includes dealer financing, insurance and credit cards. In 2011, the portfolio was expanded to include financial services for the exclusive Bentley, Lamborghini and Bugatti brands and successfully launched on the German, Italian, and Swiss markets. In the fiscal year 2012, the offering was extended to the US, Canadian, and French markets. In the reporting year 2013, the latest financial services company was founded in the Middle East. Porsche financial services companies are therefore represented in 15 countries. With 191 employees worldwide, Porsche Financial Services concluded some 44,000 new contracts in 2013 and manages a total of around 95,000 financial services contracts with a total value of more than 4 billion euro. In addition to this, more than 13,000 customers took advantage of Porsche's credit card service. The financial services companies have continued to optimize their processes and methods for risk management in line with the applicable statutory requirements.

Outlook

General economic development
The world economy looks set to shift up a gear in 2014. The International Monetary Fund (IMF) expects a considerably improved outlook for the majority of industrialized nations. For example, the euro zone is expected to grow by 1.0 percent following two years of recession. The IMF calculates a 1.6-percent increase in GDP for Germany. However, low inflation in the in euro zone carries the risk of deflation. There is next to no scope for the European Central Bank to reduce interest rates further. According to the forecasts, the USA, where economic performance is expected to grow by 2.8 percent, remains a powerful driver of the global upswing. China will probably grow again about 7,5 percent.

Prospects on the automotive markets
Overall, the global automobile market will continue to grow slightly in 2014. Apart from Japan and India all important markets should have a positive development. Even in western Europe, more new vehicles are expected to be registered for the first time in four years. This also applies for the German market, where the German Association of the Automobile Industry (VDA) forecasts slight growth from 2.95 to 3.0 million new vehicles.

Anticipated developments
In the fiscal year 2014 and in the following fiscal year 2015, Porsche AG aims to further increase deliveries and revenue, particularly on the back of the market launch of the fifth model series Macan from April 2014. Although investments in vehicle projects are high, continuous productivity and process improvements and strict cost management are intended to ensure that Porsche AG's high earnings objective continues to be achieved. This objective is defined as a return on sales of at least 15 percent and a return on capital of at least 21 percent.


AWAKEN CURIOSITY.

PANAMERA S E-HYBRID

EFFICIENCY COMBINED WITH PERFORMANCE AND DRIVING PLEASURE

In the Porsche Panamera S E-Hybrid, efficiency and sportiness are perfectly combined. The Gran Turismo represents the newest generation of hybrid vehicle, comprising a combustion engine and a powerful electric motor. The latter is energized by a lithium-ion battery that can be recharged by connecting it to the power grid.

Today, the alarm clock is turned off because it's a day unlike any other. A Porsche Panamera S E-Hybrid has been parked in the garage for a week, and the owner is so thrilled, he doesn't need a buzzing alarm to wake him up. And that is because he realizes his means of getting around has changed. Not in a fundamental way, but every time he gets behind the wheel of the Panamera, he gets a surge of excitement contemplating the idea that a car that seems to have leapt out of the future is right here right now. It truly does combine the best of both worlds. The Panamera has an efficiently operating combustion engine combined with a powerful electric motor energized by a modern lithium-ion battery, which in turn can be recharged from the power grid. The interaction of all components is controlled by a sophisticated software package.

Still half-asleep, he reaches for his smartphone on the nightstand, opens the "Porsche Car Connect" app and see the latest info. The Panamera has a full battery and it's already perfectly air-conditioned – just like it was programmed last night. Now it's a matter of getting up quietly without waking his wife, grabbing a quick breakfast, getting dressed even more quickly and starting a new day – which the new Panamera has made a little different. Compared to its predecessor, this Panamera has an even higher enjoyment factor.

Porsche charging dock: Green energy for the Panamera S E-Hybrid's battery.

"Power Meter": Shows the driving mode.
In "E-Power" mode, the car can hit top speeds of 135 km/hr – and the tachometer stays at zero.

The Panamera S E-Hybrid features a new noise level: near silence. In normal operating mode, the car always resorts first to quiet electric power.

The garage door opens. The Panamera sits there in all its large, white glory. Through the spokes of the lightweight metal rims you can see the acid-green brake calipers – a special feature of the E-Hybrid. Unlock the doors, pull out the charging plug and hang it on the Porsche charging dock, get behind the wheel, push the key in to the left-hand side of the steering wheel, and then comes that first moment of joy that only the E-Hybrid can provide. Place the key in the starting position, the displays on the instrument panel light up and indicate that the car is ready to roll – and everything stays quiet. The needle in the tachometer stays at zero, while the green needle of the power meter jumps to "ready." A smile comes over the driver's face because he knows: starting from now, full power is available – in the subtle but authoritative way that is unique to hybrid vehicles.

He is an absolute believer in combustion engines. He's already had several Porsches in his lifetime, including the current 911 that is parked right next to the electrified Panamera. In terms of sportiness and performance, he particularly appreciates the agility of the engines, their performance behavior, and the full symphony of their operating sound, from mild to harsh, depending on the gear and rpm. And now the Panamera S E-Hybrid adds a new dimension: silence. After turning on the ignition, the car is in "E-Power" mode. In fact, it will always resort to electric power first, making it not only quiet, but also emission-free when driving around locally.

The gear selector lever of the eight-speed Tiptronic transmission engages in the "R" position. Light pressure on the accelerator allows the sports sedan to move back-

At the push of a button: In “E-Power,” the Panamera S E-Hybrid runs solely on electricity, and in “E-Charge,” it recharges the lithium-ion battery while driving.

wards slowly – almost soundlessly apart from the subdued squeaking of the rubber tires on the sealed garage floor surface. Place the gear selector in “D”, turn in to the street and apply a little more pressure on the gas pedal. The Panamera glides ahead and the speedometer needle quickly moves up to 50 km/hr. The only thing you can hear is the rolling sound of the tires. The thrust generated by the electric motor cannot be imitated, but it provides full torque above zero rpm. This is a sensation you need to enjoy with all of your senses. That is why the phenomenal Burmester stereo system remains off for now. You get the sense of gliding with the certainty of having complete access to the Porsche’s high power reserves – but in this car, with a hushed noise like something from a science fiction movie, these moments are thoroughly enjoyable. It is all part of a supremely satisfying, high-tech experience.

The Panamera S E-Hybrid is already the second evolution of the electrified Gran Turismo. The key innovation is that the battery provides an electrical range of up to 36 kilometers.

That’s ideal for our driver who has now reached the highway and is gliding along in commuter traffic. It’s a 24-kilometer drive to the office each day, and he’s pleased that he can cover the distance with zero emissions in a new, sophisticated way. The underground garage under the office building in the city offers charging stations. He parks the Panamera here during the day, plugs in the battery, and knows that his car will be ready for the electrically powered drive home in the evening.

Cars are an integral component of his lifestyle. He’s been driving them ever since he got his driver’s license. He’s moved upward in the car world over the last 25 years or so, yet sometimes he has asked himself, despite being a technology geek, “Is this gizmo really necessary?” That question came up most recently with the Panamera S E-Hybrid. The car dealer had pointed the new car out to him and enthusiastically explained the concept and technology behind it. After the test drive, the high level of refinement with which the engineers had designed the drive train was clear. In fact, not only was it perfectly matched to the Porsche, but to our times, too. Our driver understood that the foundation is currently being laid for automobility of the future. There’s no doubt that combustion engine cars will still transport people around the world for a while yet, and even experts are not sure what kind of a power cars will actually have in 20 years, but the road into the future will be shaped by the technology best suited to decrease fuel consumption and emissions. For now, a plug-in hybrid combines the best of several worlds.

Combustion engine plus electrical motor:
Thick cables reveal the presence of a high-voltage system.

Our driver loves the engineering skill that went into making this car. He understands that it's not just about putting two engines in the car – but that the expertise lies in the way that the control software combines the drive systems. This interaction is probably highly complex, he presumes, requiring tremendous coordination until arriving at the perfect series product, so that the car functions flawlessly in all day-to-day and environmental conditions. On the right-hand side of the instrument cluster, he has turned on the electric range display. It shows that the lithium-ion battery can still provide a driving range of 18 kilometers. However, the total range is actually 658 kilometers as indicated by the digital read-out. The three-liter, six-cylinder, supercharged car is ready at any time to dish out its power if a burst of speed or a long haul is really required. The V6 has no secondary role; it is the main power source. And it is even able, after you press the "E-Charge" button, to charge the battery if it is empty – just in time to enter a city, where vehicle access to downtown is restricted to emission-free cars only. That's when the Panamera can quietly glide on battery power to its destination in "E-Power" mode.

At the same time, the car visibly demonstrates how valuable energy is. For example, the electric residual range drops quickly when there is a heavy foot on the gas pedal or an uphill climb is involved. Up to speeds of 135 km/hr, the electric motor provides the propulsive force, assuming there's enough electricity in the battery. Above that speed, the combustion engine comes on in hybrid mode and takes over the lion's share of the work, thereby leaving the battery with a full charge. The engine responds softly to the switch-over, and through the serene quiet, you can make out the muted but pleasant rumble of the six cylinders – the welcome sound of reliability. In any case, you can tell by the tachometer's needle. When running solely on electricity, it rests at zero, almost disappointed that it has to stay there at higher speeds; but once the combustion engine engages, it quickly registers the operating rpm. The almost unnoticeable switch-over between the two propulsion systems is fascinating in itself. The flow graph in the "Power Meter" displays every driving mode. When the combustion engine is operating, additional power can be drawn from the electric motor, thereby tapping the system's total output of 416 hp (306 kW), as may be needed for a passing maneuver, for example.

Our driver turns on the blinker and turns onto a main artery into the city. The route is slightly downhill for about 5 kilometers – and the E-Drive display shows that the electric motor is idling on this section and now functions as a generator and is recovering energy, as the experts say; in other words, it is feeding electricity back into the battery. The Panamera S E-Hybrid just happens to be blessed with optimal energy efficiency when on the road and it does not waste a single kilowatt-hour. Incidentally, the vehicle's basic concept goes back to a development initiated by a trainee project. Young Porsche employees went on to build the prototype and it so impressed the managers that they gave it the green light for series development.

The Panamera S E-Hybrid is supplemented by the "Porsche Car Connect" app for smartphones. With the app's E-Mobility Services, you can easily check the charge state of the battery and the remaining range as well as the remaining time needed until the battery is fully recharged. Thanks to a timer, charging can be started

automatically at a certain time, as can the energy-efficient preliminary air-conditioning system if it is connected to a charging socket.

Once again, the driver can't help but smile. He made the right decision for his personal mobility by getting this car. Porsche excels at this task and does the job beautifully, just as he likes it. He appreciates the superb sophistication in all areas of this sportily configured vehicle in terms of power train and chassis, combined with a fantastic design on the inside and the outside as well as top-notch craftsmanship. Sure, the hybrid system feels different to that of a combustion-type car – but here too, it carries the hallmarks of a true Porsche. Conceptually, it tips its hat to a company that is in hot pursuit of future-oriented solutions. Maybe, it's because the car has heard of the 918 Spyder super sports car that also has a plug-in hybrid drive and is setting benchmarks on the track with its overall concept. And if it works on a racecourse, there's no need to even question the possibilities and performance presented by the hybrid drive.

The destination has been reached. The Gran Turismo glides into the underground garage of the office building and into its parking space equipped with the charging station. Our driver pulls out the ignition key, gets out, and plugs the electric cable into the car. He chalks up another great drive, having reveled in the overall technology package offered by the Panamera S E-Hybrid. When he thinks about the workday ahead of him, he just smiles and says, "Bring it on!"

The hybrid system feels different than a pure combustion drive train – but it still has that Porsche touch.

"Porsche Car Connect": numerous special functions for the plug-in hybrid propulsion system.

Porsche Panamera S E-Hybrid

The Porsche Panamera S E-Hybrid represents the newest generation of hybrid vehicles. It has a combustion engine and an electric motor and a powerful battery that means you can drive considerable distances – up to 36 kilometers – solely on electricity, thereby making local, emission-free driving possible. The battery can be recharged at a charging station.

Efficiency and sportiness are perfectly combined. With a system output of 416 hp (306 kW), 5.5 seconds from a standstill to 100 km/hr, and a maximum speed of 270 km/hr, the plug-in hybrid operates at a power level of former V8 engines. Fuel consumption according to NEDC guidelines is only 3.1 liters per 100 kilometers, which corresponds to a CO_2 output of 71 g/km. When running solely on electric power, the top speed is 135 km/hr.

Porsche Panamera S E-Hybrid: Efficiency and performance perfectly combined.


S GO 5555

PORSCHE PRESENTS

WHY THE NEW MACAN IS MY PORSCHE

CAST

BERNHARD MAIER
MEMBER OF THE EXECUTIVE BOARD SALES AND MARKETING

MITJA BORKERT
DESIGNER

DR. MANFRED HARRER
HEAD OF VEHICLE DYNAMICS AND PERFORMANCE

CHRISTIN SCHOOF
VEHICLE CONTROL SYSTEMS

DR. MICHAEL BECKER
PROJECT MANAGER OVERALL VEHICLE CONCEPT

ENGINEERED BY PORSCHE // MADE IN GERMANY

MY MACAN

THERE IS HUGE ENTHUSIASM FOR THE NEW SERIES. FOR THE **FIVE** PEOPLE WHO NEED TO KNOW, THE REASON IS VERY SIMPLE: THE CAR IS A WINNER FROM EVERY PERSPECTIVE.

Bernhard Maier

Member of the Executive Board
Sales and Marketing

The new Macan is my Porsche because with it, we are safeguarding our success for the future. Porsche is the world’s most successful manufacturer of exclusive sports cars. With the fifth model series, we are gaining new customers, tapping new markets, and taking over a new segment. We are entering the Macan in a very promising growth market. For this compact sport utility vehicle (SUV) segment, experts are projecting 5 percent growth annually by the end of the decade.

SUVs are clearly making inroads on all key markets in Europe, the Americas, and Asia. That is why, after the Cayenne, the Macan is the logical and consistent second stage in the expansion of our product line. The Macan will draw a new group of customers who will be buying a Porsche vehicle for the first time. These men and women want to drive a sports car while having the interior space of a compact SUV. With the Macan, we have the car to fit the bill, designed for the young, up-and-coming business elite, a group that will hopefully also include more women over time.

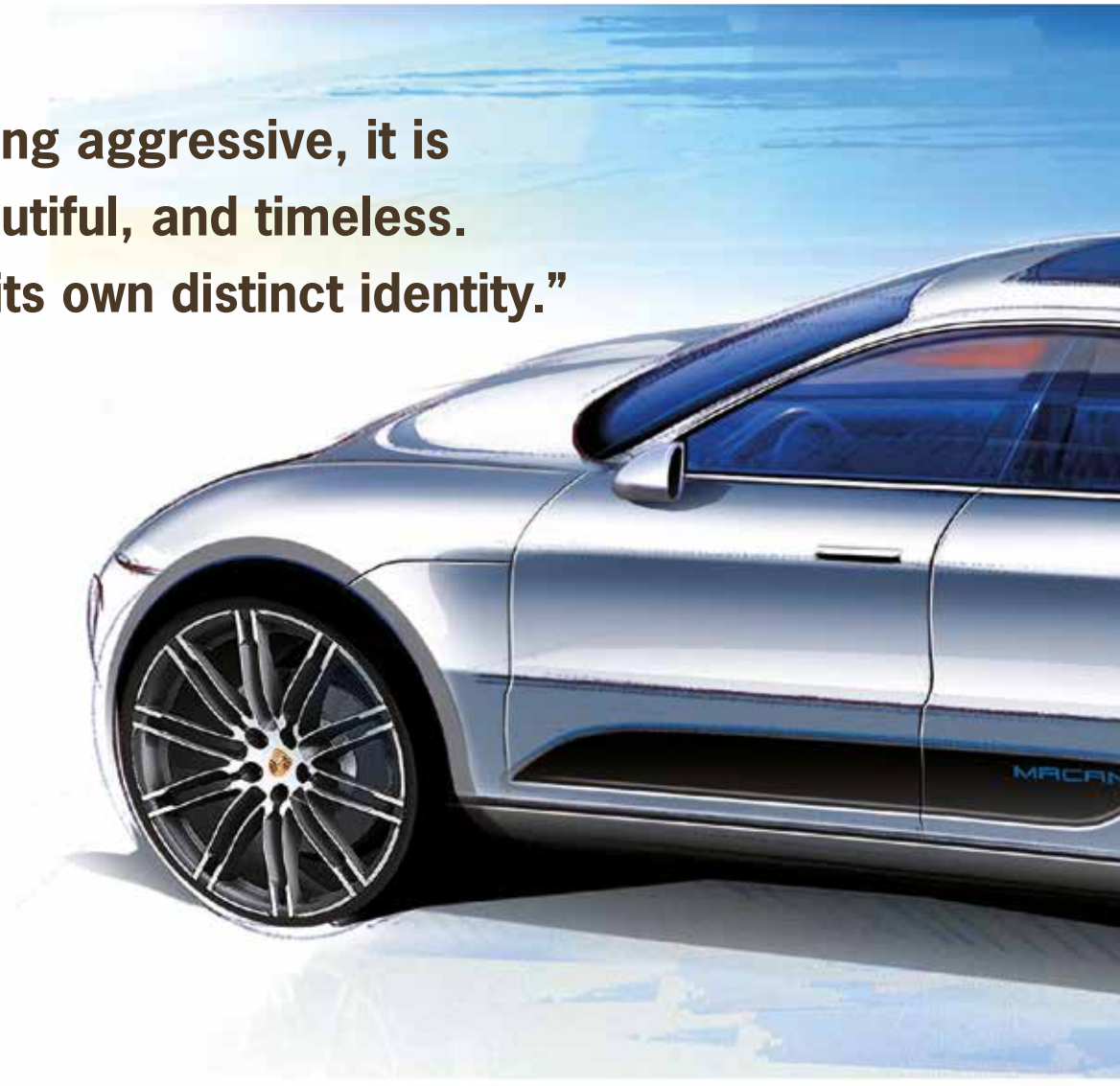
Our market research has shown us that many customers will be aged below 45 and will fall under a higher education and income bracket. However, the Macan will appeal to all age groups. A key customer group will consist of established Porsche customers over the age of 55, who want to drive a Porsche SUV but

do not need the large interior volume of the Cayenne.

Our customers appreciate that, in any given segment, we build the sportiest product and remain true to our brand values. Accordingly, the Macan also combines sportiness, performance, efficiency, and every-day driveability in a unique way. This perfectly harmonized concept is a distinguishing characteristic of our brand. An outstanding product forms the basis of our sales and marketing work in the more than 760 Porsche Centers worldwide. Individual customer-oriented procedures build on what Porsche vehicles already bring to the overall Porsche brand experience. In this way, we are reinforcing the Porsche brand as our most important asset and making it the No. 1 reason for customers making a purchase. Contact with Porsche thus becomes an enjoyable and thrilling buying and ownership experience that extends beyond the product itself. Our customers count above everything else. In tests conducted with potential buyers one year prior to market rollout, the first, spontaneous reaction we often heard was: “It looks fantastic!” I see it the same way. The Macan is an extremely well-designed Porsche.

In this way, we fully respond to purchase decision No. 2, namely the design. Starting in April 2014, our customers will be able to get a sense of its handling characteristics and support at their local Porsche Center. At the same time, we will also let customers try out the first Porsche 918 Spyders, the super sports cars with plug-in hybrid technology. I am convinced that these outstanding products, a highly motivated team, and positive customer experiences will strengthen our brand.

“Rather than being aggressive, it is sustainable, beautiful, and timeless. The Macan has its own distinct identity.”



Mitja Borkert
Designer

The new Macan is my Porsche because it makes the world a more beautiful place – and I say that with confidence. Designers like us believe in the value of aesthetics and are thus always in pursuit of the perfect form.

Our team really gave it their all. Obviously, Porsche customers deserve nothing less than a veritable sculpture on wheels. The Macan has the best proportions in its segment – real Porsche proportions. At first glance, you can see that it is a Porsche. Why is that? We worked on the flat, coupé-like silhouette for a long time. The typical architecture emerges via the muscular fenders that are a particular feature of our icon, the 911. However, the Macan also contains many inspired and trendsetting elements from design DNA that was further developed in the 918 Spyder. Rather than being aggressive, it is sustainable, beautiful, and timeless. For me, the most important thing is that the Macan has its own identity. With its own headlight design and the bold, sporty air inlet at the front, it conveys the confident facial expression of a tiger. On the side, you can see the fast, coupé-like rear column with the downward roof line and the striking side blades, whose shape is derived from the 918 Spyder. The striking rear fenders resemble the tensed muscles of a feline predator. The technical highlight comes in the form of the three-dimensional taillights. I love the confident and timeless night design with the illuminated blades. It is always the clear and lean shapes of our sports cars that make the Macan stand out. Another outstanding element that to me emphasizes its sports car character and makes the Macan unique is the wrap-around hood. Technically and stylistically, it represents

the utmost in engineering skill. It gives the front a great deal of width and is a feature that is normally only found in super sports cars. It shows Porsche‘s strength: designers and developers working together to create the perfect sports car. It makes me proud and it’s a lot of fun to be involved in such a success story. I look forward to seeing our new Porsche Macan out on the road worldwide.

Dr. Manfred Harrer

Head of Vehicle Dynamics and Performance

The new Macan is my Porsche because it's a sports car among compact SUVs. That's a powerful statement, but one that we, as a sports car brand, can express with confidence. No other vehicle in its segment takes curves so precisely, quickly, and safely as the Macan. It truly does incorporate the brand's complete expertise in the sports car realm.

And that appeals to me tremendously as an engineer. It has the sporty genes of the brand, it's a true all-rounder in off-road conditions, and it also offers perfect comfort. Those qualities make it a high-performance, everyday car that proves itself in diverse conditions. The ability to successfully bridge divergent requirements is typically one of Porsche's great strengths.

For the development, we had very little time – barely three years. Obviously, we took advantage of the solid basis offered by the Group platform so that we had prototypes on hand within a very short amount of time, yet the task was still immense. And then we had to figure out the driving dynamics and define those. For example, it quickly became clear that we would use the Porsche all-wheel drive system with an electronically controlled multi-plate clutch. This decision enabled us to use a mixed tire combination with sports car-type wider tires in the back and it gave the all-wheel drive handling a rear bias. The high lateral force potential of the rear axle in turn allowed us to use a very direct steering ratio, resulting in an outstanding combination of agility and stability. In this way, we had nailed down the sport-oriented chassis concept of the Macan. In addition, combining the Porsche Active Suspension Management with air suspension creates a highly versatile system that results in a synthesis of optimal driving dynamics and a high degree of driving comfort. All in all, only the finest ingredients have gone into making this new Porsche.

I always had a good feeling about the project, but we reached a key milestone in the summer of 2012, about 18 months after the project launch date and right before the start of production. We were driving prototypes on a test track near Barcelona, Spain. The weather was great and I have to tell you: on the handling course, the car showed what it was capable of, and everyone on the team knew that this car was going to be a big hit. Similarly, a few months later we were in the desert around Dubai with its high, sprawling sand dunes. Here, the Macan was set to demonstrate its off-road capabilities. A recent rain shower made the ground conditions extremely unfavorable. However, the Macan, equipped with road tires, climbed up the famous "Big Red" dune so confidently that even the locals wanted to know more about the car. It was then that I realized just how capable it was in terms of traction. It combines the best from many different realms: it's a true Porsche.

“It has the sporty genes of the brand, it’s a true all-rounder in off-road conditions, and it also offers perfect comfort.”

Christin Schoof

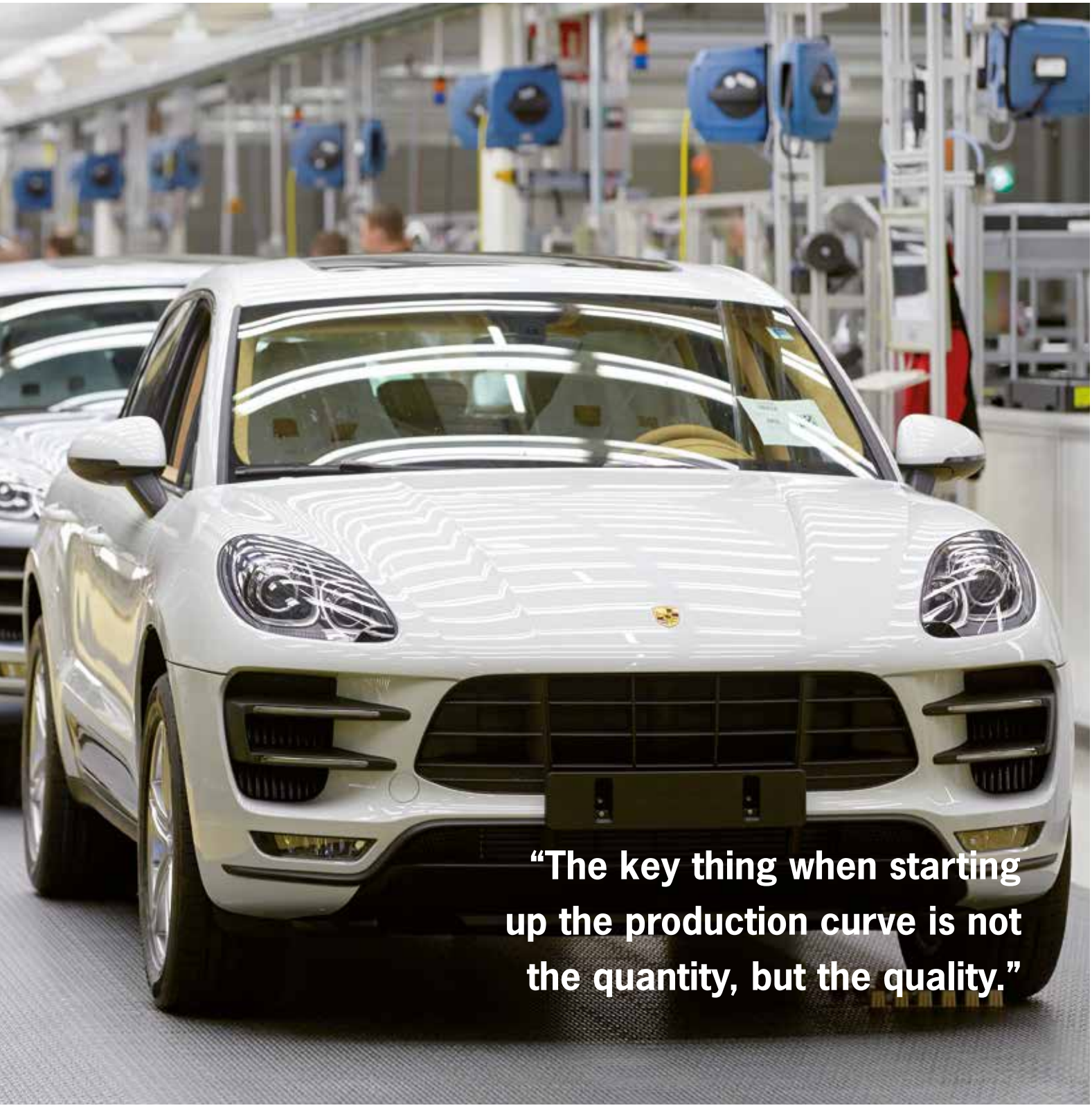
Vehicle Control Systems

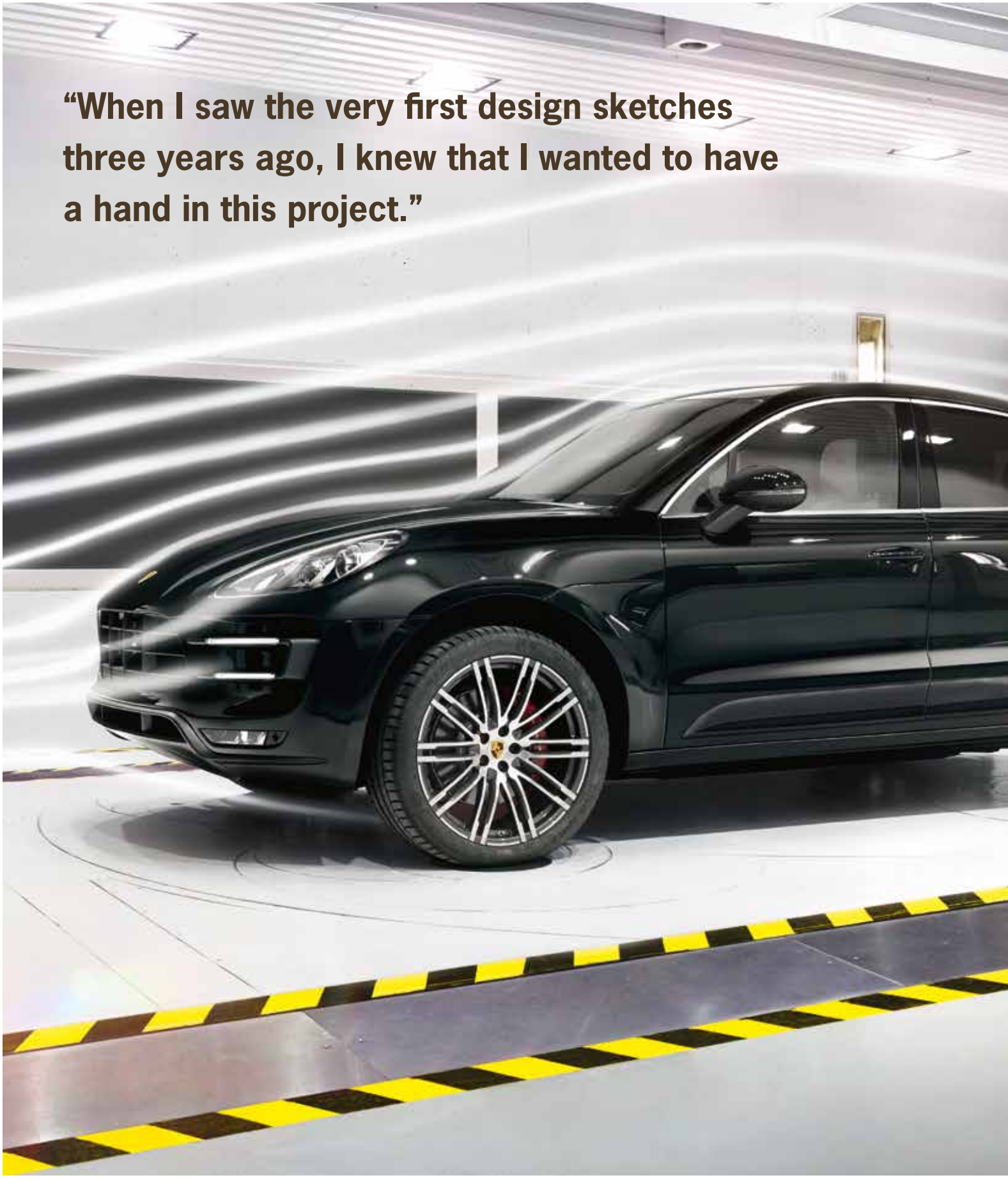
The new Macan is my Porsche because we in the Vehicle Control Systems department were involved with this model from the very first prototype all the way to the production startup. I will never forget the moment when the first Macan pre-production body stood before us.

We were all excited to be working on this new program and I always had the feeling that everyone made the Macan their very own project. At the start, we also had to improvise too. When our prior calculations proved to be dead-on during production, that made us really happy. The key factor in starting up the production curve is quality more than the quantity. This was our primary focus. Then we had to decide the proper model mix. In Leipzig, we allow a very wide range of customization options. And the number of variants keeps increasing. Our mission is to facilitate a combination of perfect series production and the manufacturer's range of options in the best way possible. Trust me, it never gets boring.

My experiences also had an impact on me personally. Before, I was never really that into cars. When I was studying business mathematics, I was more of a bus/streetcar/bike type of person. Being involved with this car totally changed my outlook. I see cars nowadays with a totally different perspective. Now I can pick out every Porsche among the cars I see on the road and identify the model right away. I was recently in downtown Leipzig, and when I spotted a Macan for the first time driving down the street, my heart started beating faster. There it went – my Macan.

I'd love for my next car to be a Macan! I'm trying to figure out if I can afford one. Nevertheless, in the future – especially in the summer when it stays light out longer – I want to run the 15 kilometers home from the plant. I've already run the Leipzig marathon and this year I'd like to participate in the Leipzig corporate run as part of the Porsche Team.


“The key thing when starting
up the production curve is not
the quantity, but the quality.”


“When I saw the very first design sketches three years ago, I knew that I wanted to have a hand in this project.”

Dr. Michael Becker

Project Manager Overall Vehicle Concept

The Macan is my Porsche because it presented a huge challenge right from the outset. But for me the Macan was also love at first sight. When I saw the very first design sketches three years ago, I knew that I wanted to have a hand in this project and play a role in the overall vehicle concept for the SUV series.

When putting together a complete vehicle of a given series, all of a vehicle's technical aspects converge. My department coordinates design, aerodynamics, thermodynamics, acoustics, package, endurance testing, energy management, and vehicle safety. The interests of each specialty are naturally not always balanced out. For example, the ideas of the designers and the requirements of the aerodynamic engineers could result in conflicting objectives. That's when the overall vehicle project management team's coordination skills become all the more important. The task requires an understanding of technical and business aspects as well as intensive cooperation among the many players involved. We successfully negotiated the interaction of all specialty fields, and for that reason especially, the Macan became for me a synthesis of the arts – a synthesis of many art forms.

Take the special challenge posed by the wrap-around hood in creating this synthesis of the arts, for example. The unusually large hood, which extends out over the headlights, was not only an exciting job for the body development engineers, but also a challenge in terms of vehicle safety, package, quality and production. The ability to manufacture the hood's large interior and exterior sheet metal panels with the extremely diverse requirements pertaining to materials, rigidity, dimensional stability, linear expansion, and elasticity was especially demanding for everyone.

The development engineers made smart use of the space between the interior and exterior panels as a duct for the fresh air intake into the engine compartment. I'm especially proud of this engineering feat. However, I'd have to say that there were no alternatives. The engine compartment itself didn't have any room for the air intake. Implementing this idea proved to be more complex than originally conceived given that the test drives conducted around the world had to be passed under various climatic conditions.

Working on the Macan made me very proud and happy. For me, the project team evolved into a real Macan family. All that teamwork and camaraderie are things that have left an impression on me to this day.

RESEARCH & DEVELOPMENT

Development work in 2013 focused on the new Macan model series, the new 918 Spyder plug-in hybrid super sports car, the Panamera S E-Hybrid, the first plug-in hybrid vehicle in the luxury segment, and the introduction of the new generation of the Panamera model series. Within the 911 model series, the focus was on completing the new 911 GT3, 911 Turbo and 911 Targa models.

In addition, the engineers' tasks at the Weissach development center in the reporting year included developing the standard drive module based on the Panamera concept. The module is the basis for vehicles whose engine is installed in a longitudinal direction and that feature rear-wheel drive in the base version. In the future, the module could also be used by other vehicles in the Volkswagen group. The toolkits are intended to tap into considerable synergies in development, procurement and production.

Exciting new launches

The new 911 GT3 had its world premiere at the International Motor Show in Geneva in March 2013. The sports car, with a naturally aspirated (475 hp) engine and rear-wheel drive, features rear-wheel steering. While its six cylinder engine is based on that of the 911 Carrera S, components such as the crankshaft and valve gear were specially adapted or designed for the 911 GT3. For instance, Porsche uses titanium connecting rods and forged pistons for this engine. The modifications created the preconditions for an extremely high-revving engine, that achieves up to 9,000 rpm.

In April 2013, the world's first plug-in hybrid vehicle in the luxury class debuted at Auto China in Shanghai. The Panamera S E-Hybrid has a combined output of 416 hp, enabling it to accelerate to 100 km/h in 5.5 seconds from a standing start. Its top speed is 270 km/h. However, its NEDC fuel consumption is just 3.1 liters per 100 km, corresponding to CO_2 emissions of 71 g per kilometer. The electric driving range of the Panamera S E-Hybrid was determined to be 36 kilometers in NEDC testing, and its top speed in all-electric operation is 135 km/h. Electricity is stored in a lithium-ion battery, with capacity of 9.4 kWh. Via the integrated on-board charging componentry and the standard Porsche Universal Charger (AC), the battery can reach full charge within approximately two and a half hours when connected to an industrial 240V power source and in less than four hours when connected to a standard German domestic power source.

The forward-looking concept also includes an entirely new range of convenience functions, which can also be activated and operated via a smartphone app. These include a charge status indicator and the ability to control the vehicle's new auxiliary climate control option, enabling vehicle preheating or cooling to be programmed from inside the vehicle or via the convenient smartphone app. Battery management or remote access to vehicle information such as remaining driving range or vehicle location are also possible via smartphone.

In addition to the Panamera S E-Hybrid, two luxurious executive variants, with an extended wheelbase and a newly developed three liter V6 engine with twin turbochargers for the Panamera S and Panamera 4S, celebrated their debut. In 2013, Porsche also made its successful Panamera Diesel even more attractive by adding a new 300 hp engine and a dynamic performance package. Last but not least, the reporting year saw the premiere of the 570 hp Panamera Turbo S with its particularly extensive and top-quality range of features.

In September 2013, the 2013 International Motor Show (IAA) in Frankfurt spotlighted the debut of the 918 Spyder. The super sports cars marries maximum performance with minimum fuel consumption. Its unique high-performance plug-in hybrid drive combines a combustion engine and electric motor on the rear axle with a second electric motor on the front axle. The main source of propulsion is the 4.6-liter, eight cylinder engine, which produces 608 hp. The combined output is 887 hp. The energy for the two electric motors is stored by a liquid-cooled lithium-ion battery comprising 312 individual cells with an energy content of about 7 kWh.

EMISSION AND CONSUMPTION DATA OF THE NEWLY INTRODUCED VEHICLES

Model	Output kW (hp)	Fuel consumption urban (l/100 km)	Fuel consumption extra-urban (l/100 km)	Fuel consumption combined (l/100 km)	CO_2-emissions combined (g/km)	CO_2-efficiency class (Germany)
911 Targa 4	257 (350)	13.1	7.5	9.5	223	G
911 Targa 4 PDK	257 (350)	11.8	6.9	8.7	204	F
911 Targa 4S	294 (400)	13.9	7.7	10.0	237	G
911 Targa 4S PDK	294 (400)	12.5	7.1	9.2	214	F
911 Turbo	383 (520)	13.2	7.7	9.7	227	G
911 Turbo S	412 (560)	13.2	7.7	9.7	227	G
911 Turbo Cabriolet	383 (520)	13.4	7.8	9.9	231	G
911 Turbo S Cabriolet	412 (560)	13.4	7.8	9.9	231	G
911 50th Anniversary Edition	294 (400)	13.8	7.1	9.5	224	G
911 50th Anniversary Edition PDK	294 (400)	12.2	6.7	8.7	205	G
911 GT3	350 (475)	18.9	8.9	12.4	289	G
Panamera Diesel	221 (300)	7.7	5.6	6.4	169	B
Panamera S	309 (420)	11.9	6.9	8.7	204	E
Panamera 4S	309 (420)	12.2	7.2	8.9	208	D
Panamera 4S Executive	309 (420)	12.4	7.3	9.0	210	D
Panamera Turbo S	419 (570)	14.7	7.7	10.2	239	E
Panamera Turbo S Executive	419 (570)	14.9	7.8	10.3	242	E
Macan S	250 (340)	11.6–11.3 [1]	7.6–7.3 [1]	9.0–8.7 [1]	212–204 [1]	E–D [1]
Macan S Diesel	190 (258)	6.9–6.7 [1]	5.9–5.7 [1]	6.3–6.1 [1]	164–159 [1]	B
Macan Turbo	294 (400)	11.8–11.5 [1]	7.8–7.5 [1]	9.2–8.9 [1]	216–208 [1]	E–D [1]

Plug-in hybrid

Model	Output kW (hp)	Power consumption (kWh/100 km)	Fuel consumption combined (l/100 km)	CO_2-emissions combined (g/km)	CO_2-efficiency class (Germany)
Panamera S E-Hybrid	306 (416)	16.2	3.1	71	A+
918 Spyder	652 (887)	12.7	3.1	72	A+
918 Spyder (Weissach package)	652 (887)	12.7	3.0	70	A+

[1] Versatility depending on the tyre set used.

The interplay of the three power units is controlled by an intelligent management system. To best exploit these very different approaches, the Porsche developers have defined five operating modes, which can be activated via a “map switch” on the steering wheel, just like in motorsport cars. When the vehicle is started up, the “E-Power” mode is the default operating mode as long as the battery is sufficiently charged. In ideal conditions, the 918 Spyder can cover approximately 30 kilometers on purely electric power. In “Hybrid” mode, the electric motors and combustion engine work alternately with a focus on maximum efficiency and minimum fuel consumption. The “Sport Hybrid” mode enables greater dynamics. In this mode, the combustion engine operates continuously and provides the main propulsive force. In addition, the electric motors provide support in the form of electric boosting. “Race Hybrid” is the mode for maximum performance and an especially sporty driving style. In addition, the “Hot Lap” mode provides maximum power for a few fast laps.

The 918 Spyder consumes just 3.1 liters of fuel per 100 in NEDC testing (3.0 liters per 100 km with the Weissach Package). CO_2 emissions come to 72 g/km (70 g/km with Weissach package). Its performance is impressive: the 918 Spyder accelerates from zero to 100 km/h in 2.6 seconds, and from zero to 200 km/h in 7.3 seconds. Its top speed is around 345 km/h, and its maximum torque is up to 1,280 Nm.

The multi-link chassis of the Porsche 918 Spyder is inspired by motorsport design, complemented by additional systems such as the PASM adaptive shock-absorber system and rear-axle steering. The 918 Spyder also blazes a trail with solutions such as a monocoque and subframe made of carbon fiber reinforced polymer, fully variable aerodynamics and the top pipes of the exhaust systems.

A state-of-the-art operating concept, with touch and gesture recognition of the kind familiar from smartphones, character recognition, including Chinese characters, and three rotary pushbuttons make for intuitive operation of the displays and control functions in the cockpit. The display content can also be personalized. The touch surfaces integrated into the high-quality central console enable rapid navigation and direct operation of functions in the areas of convenience, air-conditioning, vehicle settings and infotainment.

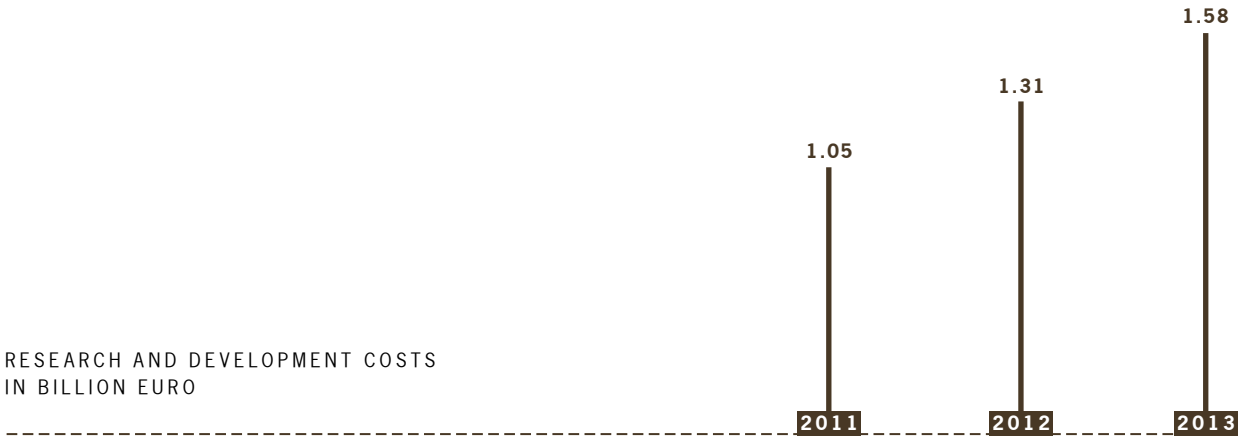
The 2013 IAA in Frankfurt was also the backdrop for the presentation of two other sports cars, the 911 Turbo and the 911 50th anniversary edition. With active rear-axle steering, adaptive aerodynamics, full-LED headlights and 560 hp (Turbo S), powerful six-cylinder Boxer engines with twin turbochargers, the new generation of the 911 Turbo/ 911 Turbo S underscore their role as outstanding sports cars which are ideal for everyday use. The Porsche Dynamic Chassis Control (PDCC) active anti-roll system, which virtually eliminates body roll during cornering, comes as standard in the 911 Turbo S, making performance even more dynamic. This system is now being offered for the first time in 911 Turbo models. The two top sports cars each have fuel consumption of 9.7 liters per 100 km in NEDC testing.

Porsche celebrated 50 years of the 911 with an anniversary edition of the 911 Carrera S limited to 1,963 cars. Special 20-inch wheels are a visual tribute to the legendary “Fuchs” wheels and are finished in matte black paint. There are tributes to the original 911 in the interior as well: the center panels of the leather seats are designed with a fabric pattern reminiscent of the “Pepita” tartan design from the 1960s. The six cylinder Boxer engine delivers 400 hp and the sport exhaust system outputs a fitting emotional sound.

Porsche presented the Cabriolet variants of the 911 Turbo and 911 Turbo S for the first time at the Auto Show in Los Angeles November 2013. Both models offer the same blend of sporty dynamism and efficiency offered by the Coupe model. The cars accelerate from zero to 100 km/h in 3.5 to 3.2 seconds, reaching a top speed of 318 km/h. And fuel consumption is under the 10 liter threshold: in NEDC testing, the two new top convertibles are content with 9.9 liters per 100 km.

World premiere of the Macan

The Los Angeles Auto Show 2013 also saw one of the most highly regarded product presentations in the sports car manufacturer’s recent history: the world premiere of the Macan, the fifth Porsche model series. The Macan Turbo is the top model in the series and the first Porsche with the new 3.6 liter twin-turbo V6 engine. All of the dimensions and specifications are based on decades of Porsche experience in developing performance engines. The engine offers spontaneous acceleration and extremely quiet drive. It unleashes its maximum output of 400 hp at 6.000 rpm. Specially developed twin turbochargers with boost pressure of 1.2 bar provide a powerful air supply. This results in acceleration from zero to 100 km/h in just 4.8 seconds and a top speed of 266 km/h. Integrated dry-sump lubrication and a modified oil sump enable optimum engine lubrication – even in extreme driving situations – and contribute to a particularly low center of gravity while allowing the ground clearance to be increased.

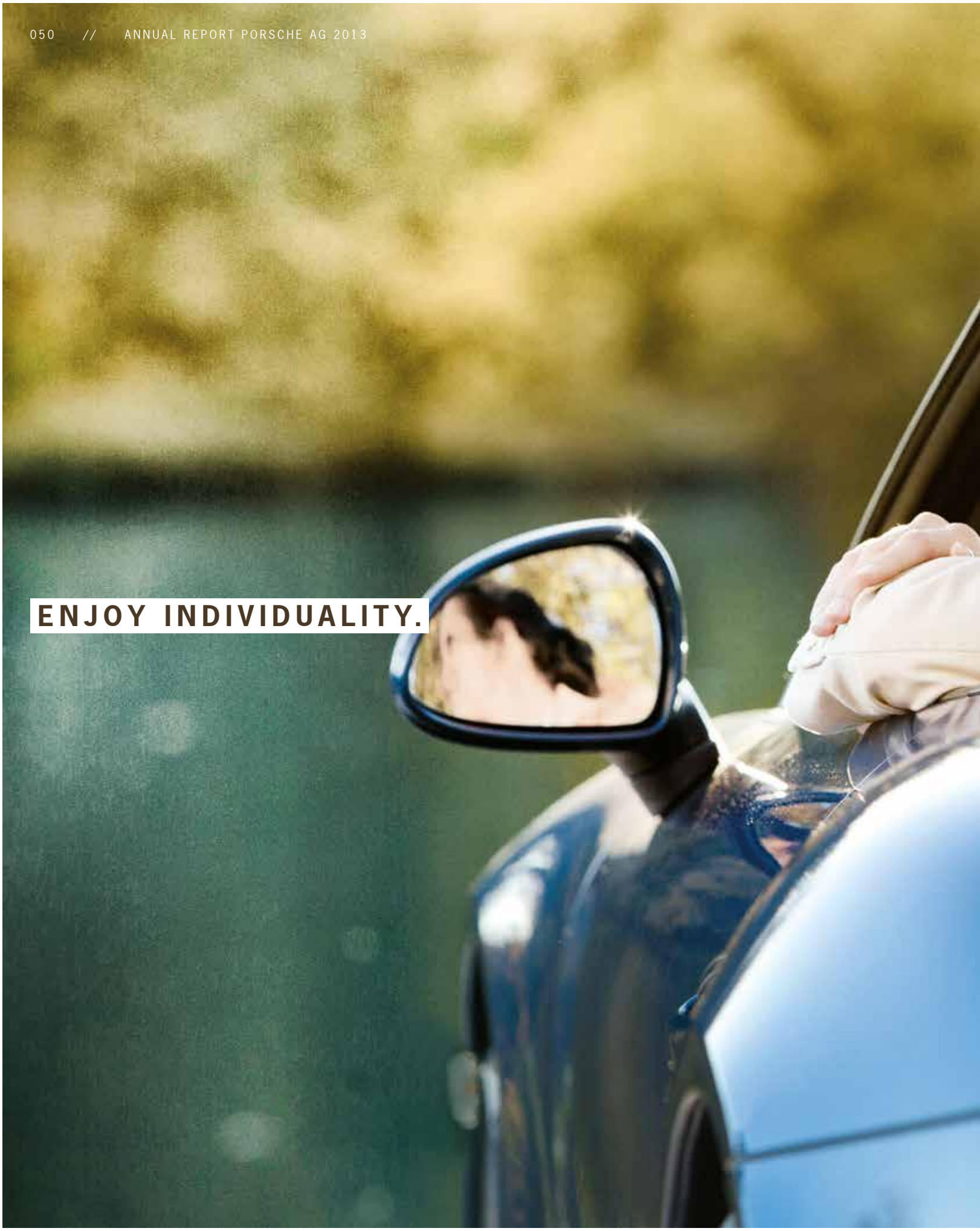


The chassis components, tuning, weight distribution, and brakes allow the Macan to take on an exclusive position as the sports car in its class. No other vehicle in this market segment can drive on asphalt with such precision and stability, even at high speeds. The road performance of the Macan has also been enhanced by its off-road abilities. Overall, the features of the Macan fulfill the exacting requirements of many SUV customers, i.e., perfect performance on the road plus the special reserve capabilities embodied by all-wheel drive and off-road performance. An air suspension system is optionally available and is exclusive to the Macan in its segment. It satisfies the highest demands for comfort, sportiness and performance, and puts the vehicle in pole position in comparison to every other chassis design.

Active all-wheel drive is part of the Porsche Traction Management (PTM) system and comes as standard for all Macan models. Together with the other elements of the system – the Automatic Brake Differential (ABD) and Anti-Slip Regulation (ASR) – the all-wheel drive delivers traction and safety. Thanks to the electronically controlled multiplate clutch, the all-wheel drive system is one of the most responsive on the market and underpins the sports car characteristics of the Macan. The rear axle is always driven, while the front axle receives up to 100 percent of its drive torque from the rear axle, with the torque depending on the locking ratio of the electronically controlled multiplate clutch. The interplay of all systems secures the appropriate distribution of power for excellent propulsion in every driving situation: As a result, the new Porsche Traction Management (PTM) system not only offers advantages in terms of traction and safety, but also supports agile driving behavior for enhanced handling and better dynamism in the Macan.

In January 2014, Porsche presented the new 911 Targa to the public at the North American International Auto Show (NAIAS) in Detroit. It combines the classic Targa concept with state-of-the-art roof technology. Just like the original Targa, the new model features the characteristic wide bar in place of the B-pillars, a movable roof section above the front seats and a wraparound rear window with no C-pillar. However, in a departure from the classic models, the roof segment on the new Targa can be opened and closed at the push of a button. The new Targa generation will go on the market in two variants, exclusively with all-wheel drive. The beating heart of the 911 Targa 4 is a 3.4 liter 350 hp Boxer engine. The top model in the series is the 911 Targa 4S which boasts 400 hp.

Higher research and development costs
In the fiscal year 2013, the research costs and non-capitalized development costs (excluding amortization and depreciation) of the Porsche AG group came to 762 million euro (prior year: 633 million euro). Development costs totaling 815 million euro were capitalized (prior year: 676 million euro). Research and development costs (excluding amortization and depreciation) totaled 1.58 billion euro (prior year: 1.31 billion euro). The capitalization ratio in the fiscal year 2013 remained unchanged at 52 percent.


ENJOY INDIVIDUALITY.

FINANCIAL SERVICES

Lutz Meschke, the CFO of Porsche AG, Albert Moser and Konrad Riedl, the Managing Directors of Porsche Financial Services (PFS), meet at the PFS head office in Bietigheim-Bissingen to discuss the results of the last fiscal year. Besides being responsible for the German market, PFS also manages the worldwide financial services business at Porsche AG.

CUSTOM-TAILORED SOLUTIONS

Albert Moser, manager of PFS, Lutz Meschke, CFO of Porsche AG and Chairman of the Supervisory Board of PFS, as well as Konrad Riedl, Managing Director of PFS

The atmosphere is relaxed, probably because the figures for the 2013 fiscal year are outstanding. PFS has leased or financed around 44,000 new and pre-owned vehicles worldwide. That represents a twelve percent increase compared to the previous year. All in all, PFS manages more than 95,000 financial service contracts worth a total of around 4 billion euro.

Moser: With our positioning and 25 years of experience as a premium financial services provider, it was only logical to assign PFS with the responsibility for working with other premium brands within the Volkswagen Group in 2011. In this way, sister brands Bentley, Lamborghini and Bugatti also benefit from our established structures and brand-specific procedures.

Meschke: In the financial services sector, we made a point early on of identifying and evaluating synergies from all aspects. We continue to meet and discuss any emerging issues with the individual corporate units so that Financial Services can find the best solutions for the respective brand. For example, in the near future, PFS will benefit from the collaboration with Volkswagen Financial Services in China and Great Britain, thanks to the processes and financing structures it established, among other things. Here, too, the concept of an integrated automobile company was able to be successfully implemented.

Moser: Cooperation with the premium Group brands is already a real success story. From the start, we offered financial services for Bentley, Lamborghini and Bugatti under their respective brand labels in our established markets in Germany, Italy and Switzerland. This benefits each brand because brand-specific financial services create closer contact and relations with the customer, which can then be further expanded. Since 2012, we have also been active in the US, Canada and France in these premium brand segments. And we are gearing up to do business in the Middle Eastern, Russian and Singaporean markets.

Riedl: Besides that, we are also trying to provide active support to the premium brands in selling their vehicles in other markets, in South America for example, where we offered a client a custom-tailored solution which allowed him to be able to lease a Bugatti in Europe. For a buyer from another continent to acquire such a high-priced car is beyond the capabilities of a standard financing program. We have converted the standard financing plan into a project lease agreement and configured it so that the risk is manageable. We call this Porsche Intelligent Performance and it pertains to brand-specific and needs-based customer support. We also think outside the box so that we can always find a personalized solution for our special customers.

Moser: A good example of that is the E-Leasing program we designed for our customers, to coincide with the market rollout of the Panamera S E-Hybrid. The

Headquarters of PFS in Bietigheim-Bissingen

“PFS supports our global market coverage with its tailor-made products and is therefore an important and integral part of Porsche.”

LUTZ MESCHKE

special feature of the leasing package is a power supply contract in which the leasing parties can buy electricity from sustainable sources. In that way, PFS can make its contribution to the subject of alternative mobility.

Meschke: It also shows that PFS is a key and integral component of Porsche. The PFS strategy blends in with the Porsche AG’s Strategy 2018 in that it supports volume growth and global market coverage from the finance and sales side of things.

Moser: Currently, our Porsche location in Bietigheim represents the ideal symbiosis of car sales and financial services under one roof. PFS therefore plays a major role in making the strategy successful. We are currently represented in 15 markets, and in the future we are striving to cover about 80 percent of Porsche’s sales worldwide.

Meschke: Depending on the market size and market maturity, we can implement various business models to ensure the necessary flexibility Porsche is known for, and to thereby continue achieving the return targets set by PFS.

Riedl: Yes, in the established markets, we are managing the entire value chain. We manage financial business in our books. The capital commitment is high, but the potential results are higher. In the newer markets, we are counting on collaboration with external financial service providers. Our partners are mostly local banks who run the financing business in their books and carry the associated risks.

Meschke: This model is especially significant in China. In the foreseeable future, China will become our biggest single market worldwide. PFS will have to offer suitable financial products here. For that reason, a key focus in 2014 will be to expand the financial services business in China in cooperation with Volkswagen Financial Services.

Riedl: The emerging Chinese financial market offers us prospects to tap new customer groups and growth areas. Look at the vehicle leasing and financing business for example. A few years ago, this was totally irrelevant in China. Nowadays, this segment is posting tremendous growth figures. The framework conditions are also gradually moving closer to those of European standards.

Moser: That's right. We have to adapt to this huge and at the same time special market. For example, in China, there are completely different ways of inquiring about a customer's credit rating than in the US, where we know almost all of a customer's relevant numbers. Besides the typical credit history checks, in China, the financial services provider will also make a house call to obtain additional information. That makes sense to a certain degree because in China it is practically the entire family that is buying the car. After two years, the Porsche often changes ownership to another family member.

Meschke: On the other hand, in China we also see tendencies toward a mentality that we recognize from our market in Singapore. Singapore's market has the highest percentage of millionaires in a country population – yet 80 percent of our customers finance their vehicles there.

Moser: Exactly. People in Singapore invest their capital where they can expect to obtain higher profits. So they finance their vehicles at attractive terms.

Meschke: However, PFS's success is not only due to the original core business of financing and leasing. To maintain contact with customers and develop it further, PFS has to offer alternative financing services beyond the typical product portfolio.

Moser: The typical product portfolio alone does not do justice to our claim to be a premium financial service provider. A very good example of an innovative financial product is the Porsche Card or the Porsche Card S, which offers customers convenience, security and peace of mind that extends well beyond their leasing contracts. Card holders receive preferred terms when they go to a Porsche Design Shop, a free admission ticket to the IAA, an attractive insurance package, and much more. Another special feature is that Porsche drivers can park in selected parking garages hassle-free without having to pull a ticket out of a dispenser, thanks to an electronic chip in the windshield. With the Porsche Card S, they can even park

“Our biggest objective for the future will continue to be focused on mobility – making it happen, experiencing it and enhancing it. In a nutshell, that’s what Porsche Intelligent Performance means.”

ALBERT MOSER

free of charge for up to three days at major airports in Germany.

Riedl: When you see the parking decks at Munich airport with rows just full of 911’s, Boxsters, Cayennes and Panameras, it’s hard to think of a better advertising platform. Other bigger competitors just can’t provide this exclusive offer. The larger manufacturers can’t do it simply because they would then have to build permanent parking garages.

Meschke: That’s comparable with the Lufthansa Service for first-class passengers or HON Circle members who are chauffeured in a Panamera or Cayenne from the terminal directly to the airplane, or are picked up right at the aircraft on arrival. We refer to that as Porsche First Class Excitement.

Very recently, Porsche expanded its specialty service package beyond just providing shuttle rides. If first-class passengers and HON Circle members have a longer layover at the Frankfurt airport, they can rent a 911 or Panamera for a few hours and take it on a drive to the Rheingau region or take it for a quick spin on the autobahn.

Moser: Our biggest objective for the future will continue to be focused on mobility – making it happen, experiencing it and enhancing it. In a nutshell, that’s what Porsche Intelligent Performance means.

“It was the best moment of my entire life in terms of cars. And it shows how important customer loyalty is to Porsche.”

Terence Ku talks about the moment when he learned that he would own a Porsche 911 Club Coupe

SPECIAL EDITIONS

MOST. WANTED.

Every Porsche is something special, and every 911 is an experience unto itself. However, sometimes even the superlative can be taken to the next level. For almost 30 years, Porsche Exclusive vehicles have represented the peak of individuality and appeal.

911 CLUB COUPE

In October 2012, a phone rang in a hotel in Sicily. When he got the call, Terence Ku was traveling with friends on the route of the Targa Florio, the famous road race in which Ku's favorite carmaker Porsche had finished as the overall winner 11 times, more than any other auto manufacturer. After he hung up, Ku became one of the big winners too. He just learned that one of only 13 Porsche 911 Club Coupes built now belonged to him.

This story and its happy ending started off with an anniversary and a major event. On the occasion of the '60 Years of Porsche Clubs' anniversary and based on the number 13 representing the number of founding members of the first two clubs in 1952, a special series 911 was built in 2012 and the purchase rights were raffled off among Porsche Club members worldwide. Twelve handpicked 911 Club Coupes refined by Porsche Exclusive would find ecstatic owners around the world, with the 13th car going to the Porsche Museum.

"When I got the news, my hands were shaking. I hung up the phone, kissed my wife and felt like a kid again I was so excited. Honestly, it was the best moment of my entire life in terms of cars. And it shows how important customer loyalty is to Porsche," says Ku. One year later, he posed with his 911 Club Coupe with Hong Kong's skyline in the background – a fitting scene for a special car with exclusive roots.

Since 1986, Porsche Exclusive has focused on special requests and low-volume production series. Yet even here, where exciting projects are routine, the 911 Club Coupe holds a special place at the top.

The performance was increased to 430 hp, the leather interior comes in a sophisticated 'espresso' brown and the car's exterior features a dark green finish to commemorate the Porsche family's long-established favorite color – all of which define the car's special role. In addition, all 911 Club Coupes have the personalized laser engraving '911 Club Coupe – personally built for' on the exterior trim of the panel and the name of the client. Clients also receive a personalized photo album documenting the vehicle's manufacturing process. Even the delivery of this limited production 911 in Zuffenhausen has evolved into a unique event. When clients come to the factory to pick up their cars, a gala dinner is held solely for the winners and their cars.

„Customers of our Porsche Exclusive vehicles are brand ambassadors.“

INGO FRENKEL

“Clients of our Porsche Exclusive cars are also brand ambassadors who like to talk about their experiences with Porsche. This was especially visible among the twelve buyers of the 911 Club Coupes,” says Ingo Frenkel, Director of the Porsche Exclusive Customer Center in Zuffenhausen. Several thousand Porsche Club members from around the world had vied for the right to purchase one of the limited edition cars.

Raffling off the exclusive edition has no precedent in Porsche’s history, although the 911 Club Coupe had a prior role model: the 911 Sport Classic. Also known as the Porsche 997 and sought after by enthusiasts and collectors, it re-interpreted the best-known design features of its series in a modern vehicle concept. With the first limited edition in a long time and the first Porsche to carry the “Exclusive Manufacture” plaque, the tradition of the special edition saw a renaissance at Porsche in 2009.

Serving as template for the 911 Sport Classic was none other than the legendary 911 Carrera RS 2.7, whose characteristic rear spoiler was an aerodynamic optimization and style-setting design element in one. “The ducktail of the 911 Sport Classic was so well received by clients that it has been available to a larger client group since 2012 as an Exclusive & Tequipment option for the 911,” says Boris Apenbrink, Head of Porsche Exclusive Special Vehicles. As the first 911 of the 991 type, the 911 Club Coupe comes out of the factory with the new SportDesign package.

911 SPEEDSTER

SERVING AS TEMPLATE FOR THE 911 SPORT CLASSIC WAS NONE OTHER THAN THE LEGENDARY 911 CARRERA RS 2.7

50 YEARS 911

Besides the ducktail, the wheels styled with the classic Fuchs rims are a reminder of earlier 911 generations, while the “Sport Classic gray” paint job is based on the refined body color of the first 356 models. The combination of the all-wheel drive Carrera 4’s broad body and rear-wheel drive was newly incorporated in the 911 Sport Classic. The nose and rear, the double-dome roof, special head- and taillights, an engine boosted to 408 hp, as well as a more refined interior, all enhanced the look of the 911 Sport Classic.

Nevertheless, the 911 Sport Classic is more than the sum of its parts. “Porsche Exclusive vehicles often become collectors’ items right when they are introduced. For example, two days after premiering at the IAA 2009, the limited production of 250 cars was sold out,” says Bernhard Maier, Member of the Executive Board – Sales and Marketing. “And the buyers are real aficionados. One of them first ordered a Boxster so that the 911 Sport Classic would become his 100th Porsche. Another buyer had custom driving shoes and a luggage set made to match the leather of the interior.”

Following in the steps of the 911 Sport Classic’s success was the Small Series 911 Speedster. Produced for Porsche Exclusive’s 25th anniversary – in other words when there was a special incentive to build the last custom-made 964 and 993 – the Speedster appeared in 2010 based on the 997 design.

The line follows the ideal of the first Porsche 356 Speedster introduced in 1954. However, the 2010 911 Speedster is not as puristic as the original version. Besides a shortened windshield, altered side windows, and a modified chassis, Porsche developed a brand new, manually operated roof as well as an aluminum hood. The 356 vehicles, produced in “Pure Blue” and “Carrera White”, pay tribute to the original model number. And once again, they sold in an instant.

„Porsche Exclusive cars often become collectors' items right when they first come out."

BERNHARD MAIER

Currently, the anniversary edition of the 911 is electrifying collectors and fans around the world. For the 50th anniversary of the brand's flagship vehicle, Porsche is introducing the exclusive "911 50th Anniversary Edition", but with a production run of 1963 units to match the year the Porsche 911 was first built, thus making it more available than previous models built in smaller batches.

Terence Ku from Hong Kong was also celebrating a special type of anniversary when he received his 911 Club Coupe in the summer of 2013. He would be taking delivery of his car at a ceremony on June 7, exactly twelve years to the day after he picked up his first 996 Turbo in Zuffenhausen. "As proof of how much I admire this car, I had the phrase 'Personally built for the Ku's' placed on the dashboard trim. I hope the next generation keeps this extremely special Porsche as long as it can," he adds.

Porsche Exclusive technicians fulfilled one more wish for Porsche collector Ku. As the only 911 in the current series, the 911 Club Coupe will be approved in Hong Kong with increased performance combined with a manual gearbox. Even superlatives can sometimes be surpassed!

Custom-built at the factory

Exclusive small-scale production has a venerable history at Porsche. The first documented customer request dates back to 1962. The industrial magnate Alfried Krupp von Bohlen und Halbach ordered a rear window wiper for his Porsche 356 B Coupé. Fulfilling this special order is the origin of the "special request" program that blossomed in the eighties.

Porsche's racing activities generated the impetus for this trend. Similar to the modifications made to the Porsche 935 that was dominating in the auto racing circuit, the customer service division began to offer a '911 Turbo/911 SC Turbo flat nose' conversion starting in 1981. The special design, initially dubbed "hammerhead", features a characteristic flat nose with integrated dual headlights – a conversion that was replaced in 1983 by a version with 924- and 944-type flip-up headlights.

That same year, Mansour Ojjeh, a Saudi Arabian businessman and owner of Technique d´Avantgarde (TAG), ordered a street-legal 935 race car. As a side note, he commissioned Porsche to develop the TAG Formula 1 engine with which McLaren won the World Championship title in 1984 and 1985.

The street-legal 935 was based on a Porsche 911 Turbo, with chassis and body parts taken from a 935, and a modified 934 engine tuned to deliver 409 hp. Including the customized "Brilliant Red" paint job, full-leather "Creme Caramel" interior, burl wood trim, and a Clarion stereo system, the conversion of the 285-km/hr, one-of-a-kind car required 550 individual parts and 300 work hours, and cost 350,000 deutschmarks.

In 1986, the special request program evolved into its own pioneering business model. The founding of 'Porsche Exclusive' represented the first time a car manufacturer offered customization and enhancement packages. And the first time a catalog was available featuring the exclusive special options available from the factory. Soon, Porsche's refinement experts procured additional premises that were closer to the Zuffenhausen production facilities.

911-based, slant-nosed Porsche 948s started to leave the production plant over the next few years. As the last representative of the 911 series, the 964 Turbo 3.6 slant nose had a look that was born in racing, along with the flip-up headlights from the 968 trans-axle model.

Porsche Exclusive's first small-scale production run left the factory in 1992. The 911 Turbo S Leichtbau (lightweight construction), based on the current 964 series, featured many exclusive innovations that would later on be adopted in the series. It was the first time that 18-inch wheels, red brake shoes, and the striking "Speed Yellow" exterior color were used on a Porsche car.

Rarer and more exclusive than the 86 units of the 911 Turbo S Leichtbau was the 911 Carrera 2 Speedster, of which only 15 custom units were built, distinguished by the wide-body look of the Turbo models.

Only two cars were created from the successor model. In 1995, engineers from Weissach and Porsche Exclusive put together the first 993-based 911 Carrera 3.6 Speedster for 911 creator Ferdinand Alexander Porsche on the occasion of his 60th birthday. Another 993 Speedster followed five years later at the request of US actor and Porsche collector Jerry Seinfeld.

The powerful 993 Turbo S came out in 1997 as the last small-scale production of the air-cooled Porsche 911 era. With 345 units built, the 450-hp, 300-km/hr 993 Turbo S marked the peak and the provisional end of small-scale production runs at Porsche Exclusive.

The successor to the 911 Turbo S was adopted into the regular model range, and the tradition of the 911 special editions made a sensational comeback in 2009. With the 911 Sport Classic, Porsche Exclusive built a modern classic limited to 250 units. The next limited edition appeared to coincide with Porsche Exclusive's 25th anniversary. In 2011, the strictly limited-edition 997-type 911 Speedster was presented at the Paris Motor Show.

The 991-type 911 Club Coupe is current proof that expert craftsmanship and a passion for detail are the forces that motivate the Porsche Exclusive specialists at the Zuffenhausen production plant. They are the ones who will ensure that beautiful and inspired special editions will continue to roll out of the factory in the future, each and every one strictly tailored to customers' unique requests.

935 STREET

911 TURBO SLANT NOSE

911 TURBO S LEICHTBAU

911 CARRERA 2
SPEEDSTER TURBOLOOK

911 TURBO 3.6 SLANT NOSE

911 TURBO 3.6 CABRIOLET

911 CARRERA 3.6 SPEEDSTER

911 TURBO S

911 SPORT CLASSIC

911 SPEEDSTER

911 TURBO S
10 YEAR ANNIVERSARY EDITION

911 CLUB COUPE

Genealogy of the Porsche Exclusive Special Editions

SALES, PRODUCTION AND PROCUREMENT

SALES

Professional service

The activities of the Porsche service organization during the reporting year focused on electromobility. For the market launch of the first plug-in hybrid vehicles, the Panamera S E-Hybrid and 918 Spyder, the aim was not only to train all Porsche technicians but also to ensure the dealerships had the appropriate technical equipment – for example, charging infrastructure in workshops and in the customer parking areas. To secure a typical Porsche offering for the installation of the charging infrastructure for customers, an auditing concept for electrical engineers was developed and rolled out worldwide in cooperation with TÜV Rheinland. New and intelligent technologies are also being deployed elsewhere: for example, conventional printed operating manuals are being complemented and enhanced by interactive apps for smartphones and tablets; and personalized brief operating manuals, provide customers with a document tailored to their vehicle.

Innovative service concepts ensure long-term customer satisfaction and loyalty. Concepts of this kind are developed for and launched on specific markets. Examples include Porsche service packages; the Porsche Premium Service process – a service support process tailored to different customer types; and the segment-specific spare parts portfolio for engine repairs. Long-term support for the growing Porsche CarPark, which currently comprises around 1.5 million vehicles worldwide, is at the heart of our activities.

Highest level of customer satisfaction

Porsche generally sparks customers' enthusiasm not just once but for the long term. Many customers don't just buy one Porsche car; they find themselves returning to Porsche with enthusiasm and buying several cars or owning more than one Porsche. That is the clearest proof of the extremely high level of satisfaction and identification with the Porsche brand. This marked loyalty of drivers is anchored in the high level of product quality and the premium customer service throughout the entire customer life cycle. Here, too, Porsche leaves nothing to chance when it comes to ensuring the best possible customer support at all times. The dedicated and highly professional partners at the Porsche centers play a key role in delivering and ensuring these high support standards. Customer satisfaction with Porsche products, purchases and services is monitored around the globe and end-to-end, creating the information base needed for measures that customers can perceive directly and that establish a high level of satisfaction with Porsche.

In addition to providing outstanding care for existing customers, Porsche has been very successful in acquiring new customers and sparking their enthusiasm for the Porsche brand. Detailed in-house studies confirm that Porsche boasts an excellent customer perception that has improved again in the reporting year, not only in established markets like the USA or Germany, but also in growth markets such as China.

The success of the unique customer orientation at Porsche is manifested in the numerous pole positions Porsche has taken in a wide variety of international studies. In the USA, Porsche not only continued but also improved on its success story in the studies of renowned market research company J.D. Power & Associates. In the J.D. Power Automotive Performance, Execution and Layout Study (APEAL) study, Porsche took first place for the ninth consecutive time, with a record number of points, making it the most attractive automotive marque overall on the American market. In addition, the Boxster and Cayenne model series were voted best vehicles in their segments and each received the APEAL Award. The annual study is based on a survey of more than 83,000 new vehicle buyers on a total of 230 different models registered in the period from November 2012 through February 2013. The overall rating aggregates the results from ten different categories, including handling and design, but also the suitability for everyday use and comfort of cars. In the J.D. Power Vehicle Dependability Study, which rates the long-term quality of vehicles, Porsche also impressed American customers and was chosen as the best European car brand.

In 2013, Porsche also convinced American customers in other major studies. The Porsche brand as a whole received the Ideal Vehicle Award in the Top Premium Brand category, and the Porsche 911 landed the Ideal Vehicle Award as Top Sports Car awarded by market research institute AutoPacific. The popular consumer advice magazine Kelley Blue Book presented Porsche with its Brand Image Awards in the categories Best Car Styling Luxury Brand and Best Performance Luxury Brand. Moreover, the

Panamera took top honors in the High-End Luxury Cars category and received the 5-Year Cost to Own Award 2013. And at the New York International Auto Show, the Boxster and Cayman were named World Performance Car 2013 by a top-class jury comprising 66 automotive journalists from 23 countries.

In Germany, Porsche again took prizes in highly-regarded reader surveys. The Porsche 911 Carrera was once again voted best vehicle in its class by the readers of specialist magazine "auto, motor und sport" (ams). This latest success is the 34th time that readers of the magazine have placed the 911 model first in the 37-year history of the best vehicle award. 50 years of the 911 – that also means 50 years of sports car history and enthusiastic vintage car fans. In the reader poll of specialist magazine "Motor Klassik", the 911 took first place three times in its anniversary year. In addition to being named classic car of the years 1962 to 1969 and 1970 to 1979, it was also voted classic car of the future. This title was also won by the Boxster in the convertible category. Porsche's leading position in the popularity rankings of sports car drivers were confirmed by the wins in the "sport auto Award 2013". Selected by around 15,000 readers, Porsche was victorious in a total of six classes with the Boxster, Boxster S, 911 Carrera S Cabrio, Cayman S, 911 GT3 and 918 Spyder models. These excellent rankings are rounded out by the international accolades for excellent customer care services, such as the Gartner & 1to1 Media "CRM Excellence Award" for the Europe, Middle East, Africa and Asia/Pacific regions, as well as the Gold Brandon Hall Excellence Award in Sales and Marketing in the category Best Sales Operations Strategy in the USA.

All in all, it is the total Porsche package that generates maximum customer satisfaction: the brand, image, customer care, reliability, everyday practicality, design and history.

PRODUCTION

In the fiscal year 2013, Porsche produced a total of 165,808 vehicles, 9 percent more than in the comparable prior-year period. All vehicles of the 911 and 918 model series as well as parts of production of the Boxster rolled off the line at the main plant in Stuttgart-Zuffenhausen. A total of 41,729 sports cars were produced, 29,751 of them 911s. 17,053 units of the Boxster and Cayman were assembled at Volkswagen Osnabrück GmbH. At the Leipzig plant, Porsche produced a total of 107,026 vehicles, with the Cayenne model series accounting for 81,916 units, the Macan model series for 312 units and the Panamera model series for 24,798 vehicles.

Changing of the guard on the executive board
As of the beginning of the reporting year 1 January 2013, Dr. Oliver Blume succeeded Wolfgang Leimgruber as head of Production and Logistics on the Porsche AG executive board. Dr. Blume transferred from Wolfsburg to Stuttgart-Zuffenhausen. In the Volkswagen group, Blume, who holds a doctorate in mechanical engineering, was most recently responsible for global production planning of the Volkswagen brand. His predecessor at Porsche AG retired after more than 35 years with the company. On taking up his new post, Dr. Blume restructured the Production section and instated a management structure in line with Porsche AG's growth trajectory for the future.

Expansion of Leipzig plant completed
In Leipzig, Porsche invested a total of around 500 million euro in expanding the location into a full-fledged plant with body shell production facilities and paint shop. At the beginning of 2014, series production of the Macan sporty off-roader started up at the plant. The opening ceremony took place on 11 February 2014. The expansion of the plant is the largest construction project in the sports car manufacturer's history. The new plant was completed in less than 26 months.

From the outset, optimizing energy efficiency was a key focal point. The energy efficiency of the new body shell production facility is significantly improved by the 880 kWp photovoltaic system installed on the roof. This is intended to generate up to 800,000 kWh of electricity annually from solar power – which corresponds to the annual electricity consumption of more than 150 western European four-person

households. At the same time, the plant saves energy wherever possible. For example, a newly designed cooling system for the robot welding guns reduced electricity consumption by more than 365,000 kWh a year.

The new paint shop, which is 360 meters long, 72 meters wide and 30 meters high, where Macan bodies undergo a multi-stage paint process on several floors, also operates in line with the latest insights into sustainability. For example, a completely innovative separator system for paint mist has been integrated. This rock-powder-based dry separation method and downstream wet-chemical air purification helps minimize the emission of solvents and fine dust during the painting process. Another unique feature is the use of waste heat from a wood chip power plant used to generate electricity. This biomass power plant covers up to 80 percent of the heating needs of the paint shop using natural resources.

With the Macan, Porsche has created 1,500 new jobs in Leipzig. 1,100 of these employees work in production and 400 in planning. Porsche began preparing the new employees for the launch of the new Macan back in the fiscal year 2012. The new employees in the picking zones (supply centers) and on the production lines (body shell production, paint shop, assembly) were systematically introduced to their tasks. In addition, to enable highly flexible staffing at the individual stations within the plant, the teams already deployed on the Cayenne and Panamera were provided with training on the Macan. To ensure they were well prepared for their new tasks, each of the new employees went through a graduated, personalized training program at the beginning of their new career at Porsche. The existing core team followed this example. Classrooms reflecting the production system were created at special training centers. In addition, the trainers developed a “professional room” where plant- or model-specific tasks are practiced, and which corresponds exactly to the workstation on the line.

Porsche also provides training in traditional automotive apprenticeship occupations in Leipzig. In order to offer optimal conditions in this area, the company expanded its training facilities. This included the creation of a second training workshop. It is centrally situated in the middle of the assembly hall for the Macan and Panamera and is thus integrated into normal operations. From their very first day, trainees can experience what goes on at Porsche and which jobs they are being trained for. The training workshop includes the actual 600 square meter workshop, a training room featuring the very latest equipment and a supply area. The workshop offers leading-edge systems that enable trainees to work to professional standards. These include a welding area, workbenches, lifting platforms and other technical systems. During the expansion of the plant, the number of vocational training positions in Leipzig will be trebled in the course of 2014 alone.

918 Spyder created in a manufacturing facility

At company’s main plant in Stuttgart-Zuffenhausen, the fiscal year 2013 saw the integration the newly introduced models of the 911 series: the 911 GT3, 911 Turbo and 911 Turbo S – both as coupé and convertible – and the 911 Targa 4 and 911 Targa 4S. Their integration into ongoing production expanded the large mix of models produced on one line still further.

On the plant site in Zuffenhausen, the manufacturing facility for production of the new 918 Spyder super sports car with high-performance plug-in hybrid drive went into operation. This facility, where the sports cars are made by hand, was established in the former paint shop. The premises on the plant site had become free after the new paint shop for the sports cars went into operation in the fall of 2011. Production of the exclusive small series, which is limited to a total of 918 high-tech vehicles, kicked off at the beginning of 2014.

Porsche AG’s general development plan at the Zuffenhausen site, which comprises total investments of around 700 million euro, also includes the planned construction of a new engine plant for V8 engines, scheduled to start in May 2014.

In the fiscal year 2013, the main plant’s systematic quality orientation was confirmed yet again by the Initial Quality Study (IQS) by renowned US market research institute J.D. Power & Associates. In 2013, Porsche placed first in the IQS. Alongside the Porsche brand, the Porsche 911

landed the J.D. Power Award as the vehicle with the highest customer satisfaction in the Midsize Premium Sporty Car segment. The mid-engined Boxster sports car also took first prize; the model was honored with the Highest Initial Quality – Compact Premium Sporty Car award. The Cayenne and Panamera took third place in the Midsize Premium CUV and Large Premium Car segments respectively. As a result, Porsche achieved its best overall rating in the company's history. The IQS is based on an annual survey of more than 83,000 US car buyers, who rate their satisfaction with the quality of their new vehicles in the first three months following delivery.

PROCUREMENT

Procurement was decisively shaped by the start-up of the new Macan and 918 Spyder projects in the fiscal year 2013. Our close working relationship with our business partners enabled us to master the challenges of these vehicle projects.

Cooperation between the procurement organizations of Porsche and the brands of the Volkswagen group was also further consolidated. Other important steps toward closer integration were taken in 2013, including the implementation and standardization of IT systems.

Sustainable optimization of cost of materials
As in prior years, the cost of materials was further optimized in the fiscal year 2013. Joint cost workshops with our business partners, which were implemented along the entire value chain, proved to be efficient.

In 2013, Porsche AG's cost of materials came to 8,282 million euro (fiscal year 2012 8,124 million euro).
Procurement of non-production materials

Procurement of non-production materials
While 2012 was characterized by a high procurement volume for non-production materials and services, this decreased again in the fiscal year 2013 as a result of the project cycle. The volume in the reporting period was 969 million euro (fiscal year 2012: 1,240 million euro).

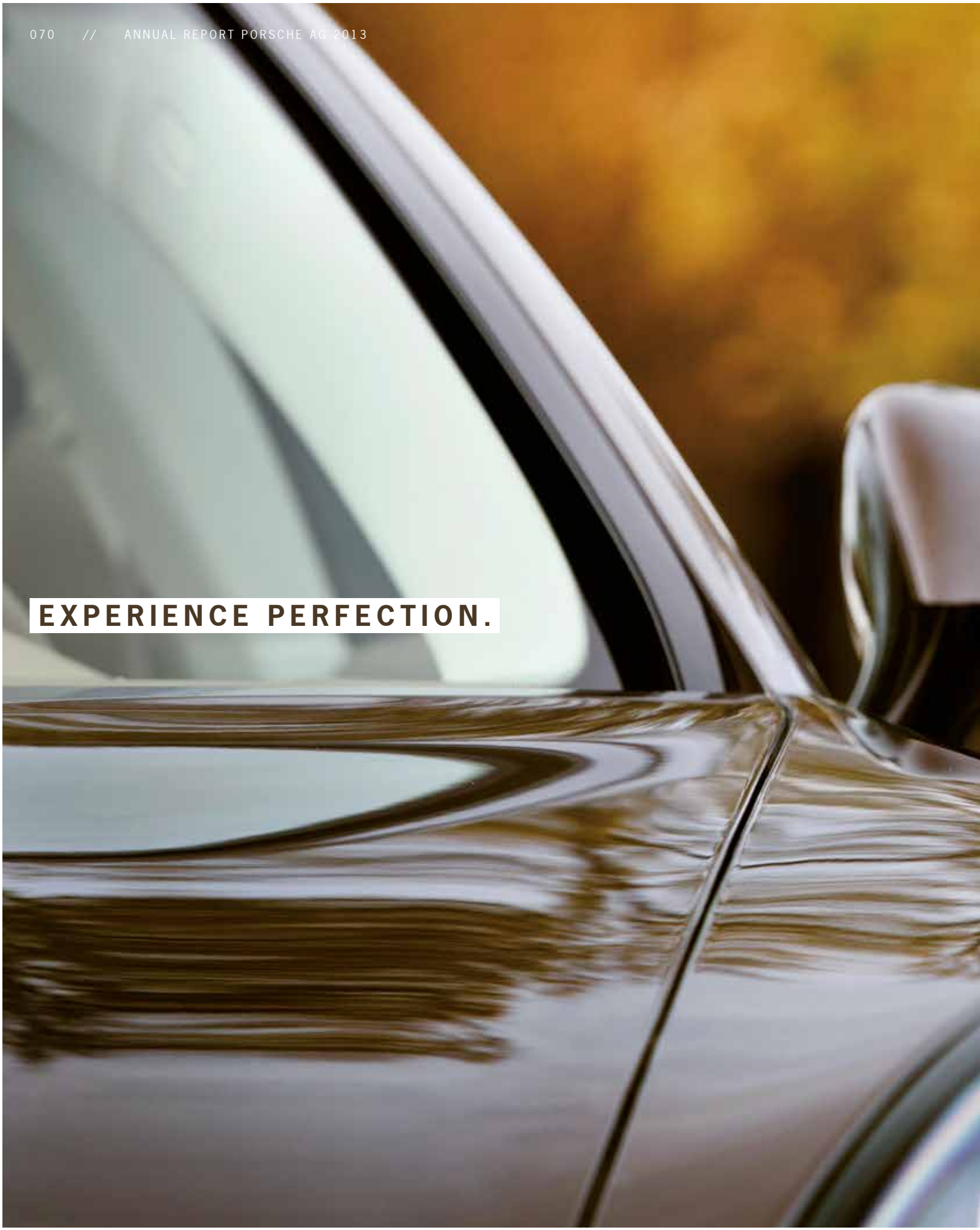
As with cost of materials, procurement also achieved significant cost savings in this area.

Ensuring product quality
As in prior years, a large number of activities aimed at ensuring the quality of purchased parts in series production were performed in 2013. Thanks to a transparent information policy, regular supplier events for suppliers and quality reviews, supplies for all vehicle plants and new start-ups were ensured at all times.

Stable supply situation for procured components
To meet the constantly rising demand for vehicles and the concomitant increase in demand for purchased parts, we further sharpened our focus on safeguarding capacity in 2013. Systematic resource management enabled supply bottlenecks to be identified and avoided at an early stage.

Sustainability within procurement
In light of the increasingly global diversification of the supply chain, the focus is increasingly on the issue of sustainable business relationships. Since 2013, Porsche has therefore stepped up its support in the area of sustainability within the integrated group by requiring and encouraging compliance with sustainability principles.

Employee satisfaction within procurement
Motivated and satisfied employees are indispensable for Porsche. This is why procurement also participated a group-wide, system-based employee survey in 2013 and achieved a good result.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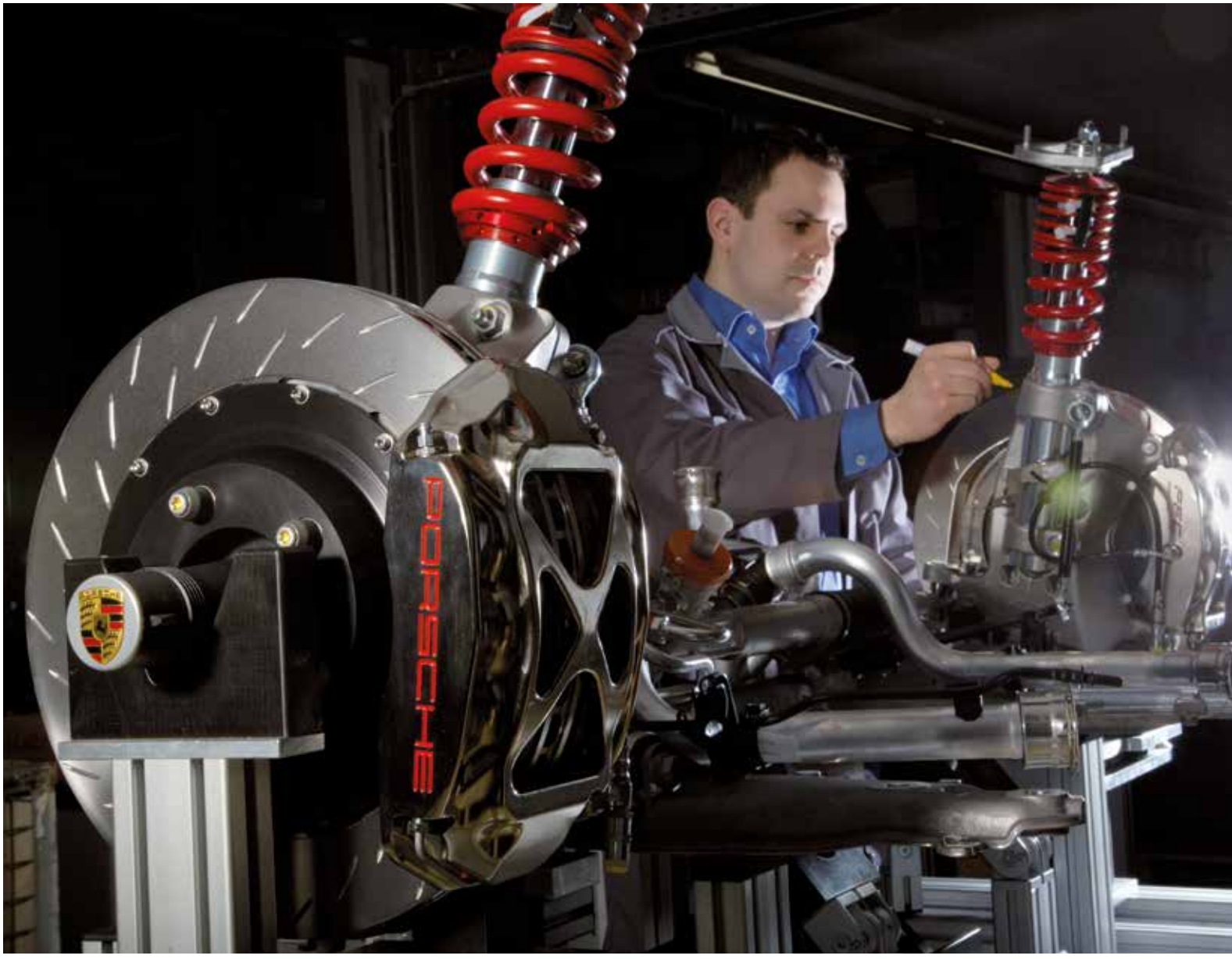


PREMIUM

COMMITTED TO QUALITY

The name Porsche stands for the highest quality. It always has the objective of satisfying the customer to the utmost degree – as befits a premium brand.

“For us, quality means more than the absence of defects.”

MICHAEL NEUMAYER

It would be easy to say, “Porsche is quality”: in every way, in all characteristics, in all products, in customer relations, and in terms of brand. Any other questions? Yes – there is a whole world of questions out there. For example, what is so special about Porsche quality? Why is it so good? How is it achieved? How can we experience it and observe it? It all comes down to the fundamental question: What makes Porsche quality so special?

It’s time to pay a visit to Corporate Headquarters in Stuttgart-Zuffenhausen and meet with Michael Neumayer, Head of Corporate Quality. He should know the answer. He discusses extensively how Porsche quality is composed of the sum of many different parts. It becomes clear that quality is a mosaic of many parts. Everyone at the company shares in contributing to this perfect mosaic. Then he says, “For us, quality means more than the absence of defects.”

1 TEST WINNER

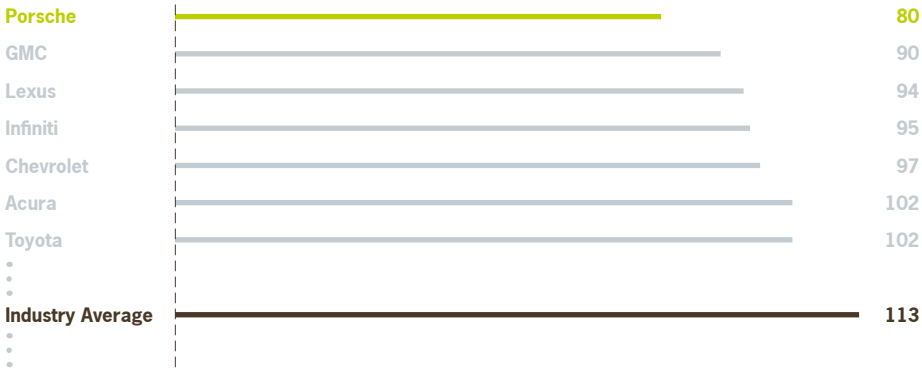
An absence of defects is unquestionably what all manufacturers of high-end products are striving for. They want to provide perfect function, aesthetically packaged, properly manufactured, and long-lasting – and well thought out and user-friendly. That's all mandatory and for a premium manufacturer like Porsche, it's a given. Willingly going the extra mile to achieve perfection is the brand's added value, but what else makes Porsche stand out?

How about seven special seals of quality? Seven characteristics that individually and collectively distinguish Porsche's originality and highlight the uniqueness of the brand and its products?

A routine day can be rough. Once customers start using a product they have acquired, they are in fact testing it continually. They have rigorous criteria and are unflinching in their judgment. Testing companies and organizations do the same thing on behalf of consumers. They have even more stringent criteria and even more unrelenting judgments. If a manufacturer gets their approval, they've really accomplished something with their product. That's how Porsche has always been. For example, J.D. Power & Associates conducted an Initial Quality Study in 2013, which examined product quality down to the smallest detail. In the industry's most well-respected worldwide audit, Porsche won once more in two categories, with the 911 and the Boxter. The Cayenne and Panamera came third in their categories. With those results, Porsche has the best brand rankings of all car manufacturers.

This kind of success is no coincidence. Porsche pays close attention to product evaluations, whether they come directly from customers or independent institutes. And it makes a point of implementing relevant changes as quickly as possible – sometimes in record-breaking time. For example, some customers complained that the Cayenne only had the central locking switch in the center console. Believe it or not, 13 weeks later, every new Cayenne had switches added to both front doors, thus giving owners an additional feeling of security.

PROBLEMS PER 100 VEHICLES (PP100)



The highest level of defect-free products is the objective of every manufacturer, and by this industry statistic, Porsche leads by a clear margin over its closest rival, with scores way above average. This success rate is the result of all of the company's quality-related measures – for perfect products and a perfect Porsche experience.

Source: J.D. Power 2013 U.S. Initial Quality Study™

Porsche 911 Targa

2 RELIABILITY

Porsche built its first car in 1948. The tradition thus goes back more than 65 years. That alone doesn't merit a top score because there are much older car makers. However, they cannot make the same claim as Porsche: Most of the vehicles it has built, two-thirds in fact, are still on the road. Quality creates value. Stand back and admire it, better yet, drive it for years, decades even.

This particular quality is testimony to previous eras as well as the company's creativity and engineering work. Porsche considers this fact an honor and an obligation to keep building cars in the future that are worth preserving and are preserved – with great care. Indeed, that is made possible due to their quality and the accumulation of many other factors such as technology, design, reliability, and durability – all of which have earned the trust of customers. And then one also has to consider the fact that quite a few Porsche models represent an extremely good investment. Take the 911 RS 2.7 for example, which cost 34,000 deutschmarks in 1973; an original model in good condition would currently fetch at least 350,000 euro.

3 PERFECT SPORTSMANSHIP

Many sports cars are sporty, but every Porsche is a perfect athlete.

Two of the most important ingredients that substantiate this claim are the drivetrain and the chassis. For the Porsche brand, these are clearly some of the most critical seals of quality in every model, and that is why every new development also sets new benchmarks in these areas. At the same time, the drivetrain and the chassis explain the outstanding Nordschleife track times: 6 minutes and 57 seconds. A stopwatch says it all: that is the time a 918 Spyder needs to run the legendary Nordschleife of the Nürburgring. No street-legal sports car is faster on that course. And that makes it the absolute leader. True to the motto of "There's a racing car in every Porsche," every model ranks at the top in its segment when measured by the Nordschleife yardstick.

The Nordschleife time itself thus perfectly expresses Porsche quality. It reveals at first glance all the aspects of sportiness and race-worthiness. A second look uncovers deeper aspects. To achieve these superb timings, all of a vehicle's systems and components must interact at the highest levels. The engine, transmission, chassis, steering, aerodynamics, weight distribution, and ergonomics are the most critical factors, closely followed by safety and reliability. This refinement and ambience can truly inspire a driver to call upon maximum performance and bring it to the road. Pure Porsche is the sum of all its parts. If one of them is not perfectly aligned, the car will lose a few seconds on the racetrack. That's not important in itself, but it would no longer embody the Porsche virtue of perfect sportsmanship. People who are fully dedicated to timed sports will battle for every tenth and hundredth of a second. So it's no wonder then that a Porsche Nordschleife's times are a design criterion for a new vehicle and thus laid down in the specifications. That criterion becomes a "threshold operating condition" and is relevant to the design and construction – not by coincidence, but as an expression of the utmost striving for quality.

4 SUPREMACY

It may be a bold hypothesis: a Porsche is supreme and makes for supremacy. It allows one to freely decide on one's personal mobility, particularly in terms of balancing street and race track performance. It is something that every model offers and it is definitely something only Porsches can do. Hit the race track in a 911 in the morning and drive it to the opera in the evening. Either way, it cuts the best figure. No other car maker can offer that capability in all of its models in such perfection, and thus one can say that supremacy is for Porsche a seal of quality.

Supremacy is a "soft" factor, and that's why it's all the more important to substantiate its various aspects with facts so as to manufacture the corresponding products. This occurs for example by means of market research, which helps the brand to adapt to new markets and customers. Take China for example. Porsche has been a pioneer in that country over the last several years, doing groundbreaking work to perfectly understand the unique characteristics of this significant market. To do this, target group- and market-specific studies were conducted and customers were interviewed to find out what produces the maximum level of customer satisfaction. The results confirm that customer satisfaction and enthusiasm do not stem solely from high-quality vehicles, but also from the unique quality of after-sales service and customer support. In China and for Porsche representatives, appreciative and personal contact with Porsche customers is extremely important. This reinforces the customers' high level of trust in the Porsche brand. They can rest reassured that for any questions they may have, a solution will be offered that meets their personal requirements.

5 DESIGN

A Porsche is more than a sports car. It is the most beautiful sports car in its segment. Obviously, that's a very subjective opinion, but it's true. It makes the point that Porsche places the highest demands on its designs and their every detail. No one item and no line are left to chance. In addition, the design is such that it presents a challenge for the engineers to transform the perfect concept into a real car. Let's take a look at the hood of the Macan, which wraps around the wheel wells and also encases the main headlights. It gives the front of the car a certain breadth and power, emphasizing its sports car character. The designers felt that it needed to be part of the vehicle. However, the requisite larger pressed sheet metal component did not exist, and so the experts struggled behind the scenes to make it possible. The Porsche design is indeed based on the brand's past and on cars built to date; however, every new car carries the design forward. At the same time, in every Porsche, there is still something of the 911.

Let's take a look at the interior. Historically, the interior of a vehicle has always been a factor influencing purchasing decisions. Here, too, the Porsche message has to be clearly identifiable, and it is not just limited to the traditional round instruments or the ignition key being on the left. Porsche's interior design philosophy applies to all models and is marked by characteristic styling elements. One example is the central console that appears in all current Porsche models. The value that Porsche places on the interior is shown by the fact that the Zuffenhausen plant has its own saddlery, where experts handcraft the covering of the vehicle's interior with high-quality leather, which can come in exotic colors and patterns. The saddlery has always been ready to accommodate the most extravagant customer requests.

6 NEW TECHNOLOGIES

An automobile is a highly complex technical product. Customers expect every Porsche to embody lifestyle and utility, and to enable sports-oriented mobility at the highest level, thereby representing state-of-the-art technology at its best. This is exemplified by the variable turbine geometry in high-performance turbocharged engines. Porsche uses such cutting-edge technology so that optimum flow conditions prevail in all the engine's operating modes. This is in line with the claim that no other cars bring sportiness to the streets like a Porsche, and without the perfect materials, a sports car cannot be successful. One can also look at the trendsetting drivetrain of the Panamera S E-Hybrid. With the first plug-in hybrid in the premium class, Porsche has set a clear standard: maximum performance with minimum fuel consumption. It is feasible and not just in the Panamera: this is the beginning of a new phase of development.

7 QUALIFIED EMPLOYEES

To maintain the highest quality, the skills of all employees must always be kept up to date at the highest levels. To do so, Porsche maintains a comprehensive qualification program. Here, too, Porsche proceeds in typical fashion: fast and focused. There are no rigid programs; instead, training is driven by requirements. What happens when quality procedures have to take into account new processes? The relevant employees are promptly signed up to take short, intensive courses with instructors having practical experience. The result? Seals of quality 1, 2, 3…

In the end, there is overall quality. If customers are satisfied, then the quality is right. This means all aspects of quality: not only in the product, but also in the pre-sales and customer service support. And when customers are fully and deeply satisfied – at the only level proper for a premium car maker like Porsche – then the manufacturer has done everything correctly and has earned the customers' trust with its top quality.

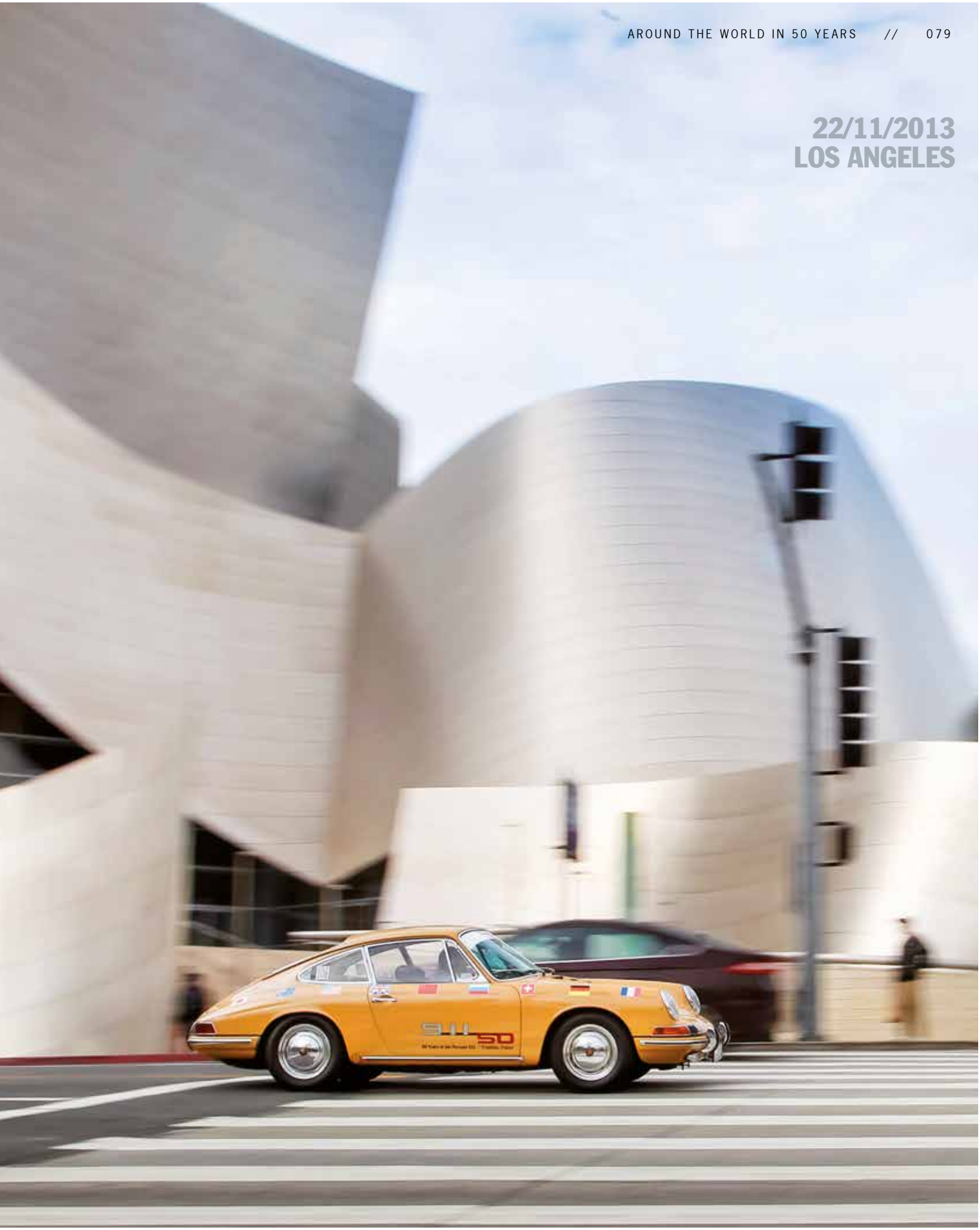
15/06/2013
SHANGHAI

911 WORLD TOUR

AROUND THE WORLD IN 50 YEARS

On this five-decade anniversary, taking a first-generation 911 on a tour was an honor. Its itinerary took the car on a journey through nine countries on four continents.

22/11/2013
LOS ANGELES



Look, don't touch! Those were the instructions given to the Porsche Museum crew when the container from California arrived in Zuffenhausen in January 2013. Kuno Werner's shop team was all smiles when they saw the contents. They had acquired a magnificent vehicle in the Golden State and brought it back to its birthplace. The car in question was a 1967 model, fully preserved in its original state, with 70,000 miles on the clock and sporting a sand-beige-colored exterior. "Restoring it was out of the question," says Werner. "You don't go painting over the Mona Lisa just so it looks more colorful." That makes the chosen car a worthy representative for the 50-year story of "Follow the 911". The trip through nine countries on four continents was ready to go – it would be a real marathon of a tour.

Without any kind of major warm-up run or general checkup, the car headed off to Paris right away for its "première". At the Rétromobile trade fair, the sun-spoiled Californian re-import made some of the younger classics look awfully old. High water in the Seine River would prove to be opportune for a subsequent photo shoot. The quays had been closed to street traffic as a precautionary measure, yet an exception was made for the star of the exhibition, and the '67 Porsche enjoyed an exclusive parking space with a view of Notre Dame Cathedral. A popular car like this 911 may not be able to part the waters, but it still has the power to get exemptions from strict regulations – something that would be demonstrated time and again over the course of the world tour.

A cracked oil line in Paris showed that Porsche really had sent out a completely unrestored vehicle. However, a new part was quickly obtained and the leaky line was replaced. As an aside, it should be noted that the situation proved that supplying any Porsche with replacement parts works – regardless of the model year. "A world tour with a vintage car also means implicitly trusting problem-free technology," says Werner. "But if I knew this project was being undertaken with a car other than a Porsche, I would strongly advise against such an endeavor."

13/02/2013
PARIS

Model year 1967, fully preserved in its original state, with 70,000 miles on the clock, sand-beige-colored exterior. A worthy representative for the 50th anniversary story of "Follow the 911".

"The car wasn't allowed to have much more than one day of downtime," says tour planner Alexander Klein describing the rigid schedule. In fact, it was so tight that if the car had required an extended stay in the workshop, the schedule would have been irredeemably thrown out of whack. For example, after the Geneva International Motor Show there was no time for a break. From the already spring-like conditions on Lake Geneva, the 911 confidently crossed through snowy passes in the Alps, climbed mountains and descended through valleys before coming to the upper reaches of the Rhine River, where it would make its appearance in a tiny town by the name of Carrera in the canton of Graubünden. In the white winter landscape, the sports car looked like a caramel drop.

At the Porsche Night in Moscow, the Stuttgart Ballet Company gave a tremendous performance in the awe-inspiring Bolshoi Theater in April. Outside, on one of the main avenues of the Russian capital, a different Stuttgart-based export item was the star. Many thousands of kilometers to the east – in Shanghai – luxury cars are a common sight for people in this booming megacity, but a 1967 Porsche is quick to make heads turn. Quite a few of the older Chinese people remember that when this iconic car was first born, bicycles were still the main means of transportation in their country.

Back in Europe – the journey was a grueling back-and-forth between continents – Lord March paid homage to the anniversary car. The sponsor of the famous Goodwood Festival of Speed had a giant sculpture built in front of his castle. The steel beams shooting into the air were tipped with three Porsche models.

21/10/2013
JAPAN

14/09/2013
AUSTRALIA

By the time the car appeared in southern England, only the flag stickers on the body were in the process of disintegrating. The English summer rain could do nothing to harm the car, even on an itinerary through the United Kingdom with seven racetracks as ports of call. A second set of flags was the only “replacement part” that the organizers in Stuttgart had placed in the trunk out of precaution. “Apparently, the biggest stress the car experienced was during the transatlantic flights,” explains Klein, the tour organizer, describing how the car kept logging miles through a wide range of climate zones and was subjected to a continuous lineup of new drivers.

A HUNDRED PORSCHES FOLLOWED THEIR NOBLE PREDECESSOR OVER THE HARBOUR BRIDGE IN SYDNEY.

15/09/2013
SYDNEY

“With our rolling museum, we’re moving not only cars, but people too, across the globe.”

ALEXANDER KLEIN

The Concours d’Élégance in Pebble Beach, near Los Angeles, in August was of course home turf for the long-term Californian car. In peak years, every fourth 911 was snapped up by buyers located between San Francisco and San Diego. In November, it would be headed to its second home for the LA Auto Show. In the meantime, the markets on the other side of the Pacific had caught up in proper fashion. Consequently, between the appearances at the two California shows, there would be stops in Japan, Korea, and Australia. In Seoul and Tokyo, 911 fans celebrated the vintage car when it went on spectacular mountain drives. “An early 911 is simply a wonderful car. The whole world thinks so,“ says Werner, the workshop manager, describing responses worldwide. In Sydney, the charisma and the influence of its aficionados are such that the city’s old landmark, the Harbour Bridge, was closed off for a one-off parade. A hundred Porsches followed their noble predecessor over the bridge.

At the end of the “50 Years of the Porsche 911” exhibition at the Porsche Museum, the world traveler will be able to get some rest in Zuffenhausen as an exhibition piece. But more dates are already in the calendar. As Klein said, “with this rolling museum piece, we are boosting sales of our vehicles as well as getting people around the world excited about our brand”. Well then, let ’em roll for another 50 years!

EMPLOYEES, SUSTAINABILITY AND ENVIRONMENT

EMPLOYEES

The fiscal year 2013 was without doubt a very special year for Porsche. The company achieved and even surpassed its ambitious goals. This success would have been unthinkable without the extremely committed and highly motivated workforce. In the fiscal year 2013, Porsche employees both in Germany and abroad, and across all areas of the company, were once more called on to demonstrate extraordinary commitment. A strong sense of identification with the company and its products, and the participation of the workforce in the company's above-average success, are the foundations for a culture characterized by a focus on performance and corporate social responsibility. The company's sustainable growth trajectory is reflected in the headcount development. As of the reporting date 31 December 2013, Porsche AG employed 19,456 people – 11 percent more than in the prior year.

Employer appeal further enhanced

In the reporting year, as in previous years, Porsche occupied top places in prestigious employer rankings. Porsche continues to enjoy very high employer appeal, especially in the estimation of prospective or experienced engineers and business graduates. This was underscored by a renewed increase in the number of applicants to a new record high of more than 70,000 in the fiscal year 2013 (prior year: 58,171). The growing percentage of women, which rose from around 26 percent in 2012 to around 30 in the reporting year, is particularly encouraging.

Porsche AG intends to further increase its competitiveness and attractiveness as an employer. In 2013, the company therefore continued to work systematically on implementing the package of measures decided on in 2012 and geared to additional flexibility and productivity, and an even better work/life balance.

Promoting work/life balance

In addition to offering its employees an excellent working environment, Porsche wants to enable them to enjoy the highest possible quality of life – as in the past, enhancing work/family balance was therefore a key area of activity in the reporting year. For example, the number of childcare places was significantly increased through cooperation with daycare centers at the company's sites. Childcare offerings were complemented by care for children during the school vacation periods at the Weissach facility and by close collaboration with a family service which offers tailored care solutions for every life situation. Porsche employees can also use this service to provide support if they have to care for relatives, for example.

Flexible arrangements regarding employees' place of work and working hours is also a focus at Porsche. In the fiscal year 2013, the option of taking advantage of telecommuting possibilities was supplemented by the works agreement on options for working hours based on life phases. This enables employees to reduce their weekly working hours to a minimum of 20 hours for a specific period, without forfeiting their rights to previously agreed working hours.

Equal opportunities and diversity

The equal treatment and advancement of women in the working world is a particular priority for Porsche. For this reason, the goal of increasing the percentage of women on the workforce was incorporated into Strategy 2018 in the form of the "Promoting Diversity" initiative.

The desired increase is being achieved through specific basic and further training measures, such as workshops and seminars, the creation of platforms for dialogue, and targeted mentoring. Established in 2001, the company's cooperation with Femtec, an important career network committed to promoting young female professionals and management trainees in engineering and scientific professions, was continued in the reporting year and stepped up through plant visits and the provision of internships and opportunities to write student theses.

In the reporting year, Porsche took part in the Germany-wide Girls Day event for the tenth time. More than 70 young women from local high schools and secondary schools accepted Porsche's invitation and gained a fascinating insight into technical occupations at various sites.

Introduction of opinion poll
The reporting year saw the introduction of a company-wide employee survey, at Porsche AG. More than 9,000 employees took advantage of the opportunity to express their opinions on issues such as collaboration with colleagues and supervisors, quality of work, and provision of information on current developments at Porsche. The results testify to the high level of satisfaction among employees, which is confirmed by the 95 percent of participants who agreed with the statement "I enjoy working at Porsche". In addition to providing a snapshot of employee opinion, the survey reveals areas for action and triggers improvement processes.

Strengthening corporate culture and values
Within the scope of Strategy 2018, the corporate culture and values at Porsche were defined as an important topic across all areas of the company. Further developing the corporate culture is a central aim, particularly in light of the company's realignment and its integration into the Volkswagen group. Key areas for action, performance indicators and specific measures were therefore defined during the reporting year. For example, in 2013 all Porsche AG managers took a close look at the Porsche management guidelines and the topic of compliance at Porsche at one-day workshops. The results of their discussions provided the basis for comprehensive measures, which are being implemented and communicated in the specific departments.

Continued development of HR marketing, marketing aimed at universities and the Porsche Talent Network
Numerous measures aimed at further strengthening Porsche's excellent employer image were implemented and evolved in the area of HR marketing and marketing aimed at universities in the fiscal year 2013. For example, the reporting year saw the launch of a new employer image campaign. In addition, Porsche increased the number of marketing events at universities in Germany and further stepped up its international activities in this area. As a result, a large number of students were inspired to join Porsche as interns or working students, or to write their final thesis in the fiscal year 2013. Following their internships, a large number of them joined the ranks of the Porsche Talent Network and received support in the form of various events and information offerings.

Cooperations and scholarships
Well trained and committed graduates are one of the cornerstones of Porsche's corporate success. During the reporting year Porsche therefore continued to pursue close cooperation with key organizations such as Formula Student Germany, the international student organization AIESEC and the Foundation of German Business.

Providing the best possible support for outstanding talent is a specific priority for Porsche. This is why in the fiscal year 2013 Porsche once again participated in the scholarship programs "Deutschlandstipendium" and "Südweststipendium" organized by the German Federal Ministry of Education and Research and the employer association Südwestmetall respectively.

In the reporting year, Porsche awarded a further 36 "Deutschlandstipendien" scholarships to a total of 15 selected universities and universities of applied sciences throughout Germany and six "Südweststipendien" scholarships in Baden-Württemberg. The aim is to further strengthen teaching and research in Bachelor's and Master's programs, while providing financial support for outstanding and socially committed students.

Educational partnerships
Together with the Baden-Württemberg Ministry for Culture, Youth and Sport, Porsche AG presented the Ferry Porsche Prize for the 12th time in the fiscal year 2013. Prizes went to 275 particularly outstanding school graduates majoring in mathematics and physics/technology. The prize is intended to increase the appeal of mathematics and natural sciences while motivating the prospective students to study engineering.

In the reporting year 2013, Porsche participated for the first time in the state prize for technical secondary schools ("Werkrealschulen") initiated by the Baden-Württemberg Ministry for Culture, Youth and Sport. The prize was awarded for the first time awarded for outstanding achievement in the

various required elective subjects of the new technical secondary schools. Porsche sponsored the 10 prize winners in the required elective subject “Nature and Technology”. In addition to promoting practice-based vocational learning at technical secondary schools, the aim is to help students transition as directly as possible from school to dual education and training.

In addition, the close cooperation with the two Stuttgart MINT (math, informatics, natural sciences and technology) high schools, Ferdinand Porsche Gymnasium and Friedrich-Eugens-Gymnasium, was continued in the fiscal year 2013. Porsche was also actively involved in a large number of activities, such as organizing careers information days, presentations by specialists and excursions for teaching staff and students from higher school classes.

Systematic expansion of personnel and management development

Systematic development of all employees is a cornerstone of personnel and management development at Porsche. Within the scope of a holistic competency management system, personnel development is increasingly oriented toward the requirements of the various job families. The focus is on systematic, job-related development of the required abilities and skills, and of prospects and opportunities for professional development at all levels within the company. In light of this, the existing training offerings and standards were expanded and complemented by high-quality offerings from the Volkswagen group. In the reporting year, 1,221 new employees participated in the national and international induction programs known as “Porsche Warm Up”. “Porsche Warm Up” disseminates key corporate information and values and promotes the rapid development of a cross-departmental network.

Porsche’s two-year program for nurturing new talent systematically identifies and supports high potentials within the company. The program consists of standard basic modules and tailored training measures that are systematically aligned with the next development step. The program was offered for the seventh time in reporting year and had 109 participants. A total of 534 employees have now completed the program.

Nurturing and training experienced managers is handled via the Porsche Management Program, which was designed in close cooperation with renowned business schools. The program centers on fostering general management competencies, furthering the shared understanding of management, and networking within the group. In the reporting period, the fifth Porsche Management Program was successfully completed with 77 participants. Since the program was launched, 304 managers have taken part.

Ideas Management

Porsche places great value on facilitating the flow of ideas and improvement suggestions from its employees into the work organization and production process. Employees’ input is screened and evaluated by Porsche Ideas Management. Involvement in the improvement of products and processes is a firm indicator of the creativity, expertise and motivation of the workforce.

In addition, an information day and information market are offered within the scope of the “Porsche Warm Up” induction program for new employees. These events enabled Ideas Management to present itself to new employees and answer questions directly in open dialogue. Ideas Management has become an integral part of the team leader/master workshops, where all questions relating to the subject are answered. The number of suggested improvements received in 2013 remained at a high level, helping to enhance the quality of our products and the efficiency of our processes.

Industrial safety

Employee safety has the highest priority at Porsche. In order to be prepared for potential hazards and emergencies, the usual regular instructions on workplace safety were supplemented by information for employees on correct behavior in the event of specific dangers and emergencies, which was followed up with realistic exercises. The exercises showed that the workforce is well prepared for situations of this kind and that, if the worst comes to the worst, buildings are evacuated in a quick and orderly fashion. Scope for improvements was identified. This included giving particular attention to visitors and external personal.

The new trainees were also given a practical introduction to the topic of occupational safety in a special industrial health and safety day. The event provided more than 120 trainees with information on avoiding industrial accidents and occupational illnesses, safety with high-voltage technology in hybrid vehicles and the use of personal protective equipment. The necessary knowledge was conveyed in presentations and exercises.

Holistic healthcare management
Since 1998, Porsche has provided a healthcare screening program through its "Boxenstopp" project aimed at prevention and early detection for managers of the second and third levels Porsche AG and its subsidiaries. Annual evaluations provide the basis for organizational measures and target-group-specific health promotion measures.

In the course of the management development programs, the seminar series about mental health in the workplace line supervisors are trained to use employee-oriented and health-promoting management techniques to recognize, assess and prevent psychological stress among their employees. The seminars aim to sharpen awareness and establish practical skills when it comes to dealing with one's own mental health and recognizing links between managerial behavior and the health of their employees.

The Prevention First training program has existed since 2003 and comprises 26 training units comprising group and individual training session over a period of 13 weeks. The program strengthens employees' personal abilities and opportunities, and highlights ways of establishing a lifestyle geared to staying healthy. The costs of the program are jointly borne by Porsche AG and the employees' health insurance providers.

Appropriate deployment of employees whose abilities have changed is ensured by an integration team. Timely provision of structured integration management for employees with long-term illnesses, primary prevention offerings for the issue of addiction, and deployment of employees whose abilities have changed at optimized work stations in line with their capabilities, age and the aging process are continually optimized.

A word of thanks to our employees
The great willingness of the workforce to work flexibly and demonstrate extraordinary commitment is testimony to their firm resolve to enhance Porsche's competitiveness. Moreover, high levels of professional expertise and individual initiative continued to be decisive factors in achieving and even surpassing the company's ambitious goals in the reporting year. We know that this cannot be taken for granted. The executive board would therefore like to express its gratitude to all employees. Our thanks are particularly due to the employee representatives, who have promoted the interests of the workforce and played such an active part in making the company fit for the future.

SUSTAINABILITY

The issue of sustainability, comprising the areas of Economy and Governance, Product Responsibility, Environment and Energy at Company Sites, Employees and Society, was reorganized during the reporting year. The newly created sustainability office called "Geschäftsstelle Nachhaltigkeit" is the interface responsible for all issues relevant to sustainability within the company. The office is not only tasked with coordinating all sustainability topics, but also ensures ongoing reporting on them. In this connection, the first separate sustainability report, which comprehensively presents all sustainability topics, is being created for the reporting year. The area of Society covers sport, culture, education/science and the environment outside the company.

Sport

Top-class tennis and young talents
Porsche is supporting the German women's national tennis team (Porsche-Team Deutschland) for the second year. This sponsoring cooperation with the German Tennis Federation (DTB), which is initially planned for a period of three years, also includes support for upcoming players (Porsche-Talent-Team).

In April 2013, the world's leading women tennis players met for the 36th time in Stuttgart for the Porsche Tennis Grand Prix. The WTA Premier Tour attracted a record 42,215 visitors. The players voted the Porsche Tennis Grand Prix the world's most popular tournament for the fifth time.

Porsche encourages new sporting talent
In the reporting year 2013, the "Porsche Sportförderung" program sponsored exemplary encouragement of new talents in sports clubs to the tune of 500,000 euro. This reflects Porsche's AG clear commitment to mass sport and especially to the clubs' activities with young people. The sponsorship program is planned for a period of three years and, in consultation with the state sports associations, was awarded for the second time to seven clubs in Baden-Württemberg and Saxony.

All the sponsored concepts have a convincing integrative approach. At Kraft-Werk Schwarzach e.V., for example, young weightlifters mentor sportspeople with disabilities. This practical cooperation benefits both parties when it comes to developing their personality and social behavior. "Porsche Sportförderung" provides 40,000 euro to support this valuable social contribution to inclusiveness.

In Saxony, "Porsche Sportförderung" is providing reconstruction aid following the devastating floods of spring 2013. SC Riesa e.V. has received 40,000 euro that will enable it to repair its damaged sports facilities. Sponsorship of 10,000 euro will help roller hockey club Aufbau Böhlitz-Ehrenberg e.V. renovate a club building damaged by floodwater.

Culture

Partner of the Gewandhaus Orchestra
Porsche has been the main sponsor of the Gewandhaus concert hall in Leipzig since 2011. In the reporting year, the cultural partnership with the world famous music venue was extended until 2017. As a Porsche ambassador, the orchestra – like the Cayenne, Panamera and Macan model series which are manufactured in Saxony – bears the quality seal "Made in Leipzig" on its international tours and at concerts around the globe. Highlights included concerts in London, Paris and Vienna as part of the Brahms cycle.

In 2013, the Gewandhaus Orchestra also featured at the opening of the Leipzig Opera Ball. Porsche assumed the role of presenter for this non-elitist ball for the first time. For 270 years, broad public awareness of the oldest people's orchestra has formed the basis of this cultural landmark's success. To mark the beginning of the new concert season in September 2013, the Gewandhaus Orchestra played to more than 15,000 people on the Augustusplatz square in Leipzig.

From next year onward, the people of Leipzig will benefit even more from the partnership between the Gewandhaus and Porsche. Porsche is enabling the resumption of the popular Rosental open-air concerts following a three-year hiatus. The Grand Concerts, led by conductor Alexander Shelley, will present popular works from program of "Last Night of the Proms". Admittance to the summer concerts is free for everyone.

Close ties to Stuttgart Ballet
The philosophy of partnership between premium players is particularly applicable to the relationship between Stuttgart Ballet and Porsche. The absolutely top-class company acts as a Porsche ambassador on its world tours. The performances at the Moscow Bolshoi Theater, which were sponsored exclusively by Porsche and enthusiastically received by the public, were the highlight of the past year. The company danced John Cranko's "Romeo and Juliet" in Russia for the first time.

Porsche supported the construction of new building for the John Cranko School in Stuttgart with a contribution totaling 10 million euro. With this clear commitment to training ballet students, Porsche is giving an unambiguous signal for a long-term partnership that is beneficial to both parties.

Social commitment

Social commitment top priority
In the reporting year, Porsche again supported numerous social institutions and projects – mainly at the company's locations. In Stuttgart, these include the association for homeless people and the street magazine "Trott-War", children's wards and hospitals such as "Olgäle", the citizens' foundation "Bürgerstiftung Stuttgart", the "Stiftung Kinderland Baden-Württemberg" which is dedicated to creating children- and family-friendly structures in the state, projects for people with disabilities, hospices, various advisory bureaus and church institutions. The "Nummer gegen

Kummer" project, which has been sponsored since 2004, offers assistance for adults and children in mental crises via an anonymous hotline. 2,000 calls at 92 locations daily testify to the effectiveness of this telephone helpline. In Leipzig, the company supports comparable projects and institutions.

Financial support was also provided to the charitable foundation "Stiftung Agapedia", which was established by former German national soccer player and current US national trainer Jürgen Klinsmann and supports children in need in Germany and eastern Europe.

Porsche shoulders its social responsibility abroad by, among other things, supporting the foundation "Un Techo Para Mi Pais" ("A roof for my country"), which promotes the construction of wooden houses in several Latin American countries, thus opening up new life prospects for many people.

For five years, Porsche has annually trained 40 young people from poor social classes as service mechatronics engineers at the company's Training and Recruitment Center in Manila. A total of 160 trainees have now completed the program, which was developed in cooperation with the Don Bosco Technical Institute, and work for Porsche importers and branches throughout Asia. It is planned to create comparable projects at locations in Latin America.

Education

New chair at Leipzig Graduate School of Management
In 2013, the Chair of Strategic Management and Family Business was established at Leipzig Graduate School of Management with the support of Porsche. The chair at the 115-year-old private school aims to develop research in the key areas of the professorship with clear practical relevance. The concept of the Porsche chair is based on the modules of research, teaching and knowledge transfer. The holder of the Dr. Ing. h.c. F. Porsche AG Chair of Strategic Management and Family Business is Professor Dr. Stephan Stubner.

Porsche Automotive Campus
In April 2013, the Porsche Automotive Campus (PAC) at Nürtingen-Geislingen University opened was launched with six scholarship holders. Support is provided for students on the automotive Bachelor's and Master's programs. PAC forms the platform for systematically training the next generation of managers for the German Porsche Centers.

ENVIRONMENT

Electromobility
Porsche AG supports the project aimed at establishing Germany as the leading provider and leading market for electromobility by 2020, thereby creating new jobs in Germany.

In their coalition agreement of November 2013, the parties of the new German Federal Government explicitly set out the goals of expanding electromobility. This applies in particular to earmarked funding and user-oriented incentives geared to supporting the ramp-up of the market for electric vehicles. The main goal remains to achieve around one million electric vehicles in Germany by 2020.

The National Platform for Electromobility (NPE), a body which advises the German Federal Government, monitors and analyzes developments in this promising area. A study commissioned by the NPE and conducted by the Fraunhofer Institute confirms this goal in an optimistic scenario. However, ramping up the market will depend on various key parameters such as the development of prices for electricity, fuel and batteries. Infrastructure costs and the willingness of vehicle purchases to pay more for electric vehicles are also significant for the ramp-up. If conditions are favorable, the ambitious goal of one million electric vehicles in Germany should be achieved by 2020.

By supporting a large number of regional projects showcasing electromobility, the NPE aims to enable people to experience this forward-looking technology. The Federal Government is funding a total of four regional showcases selected by a specialist jury. Porsche is involved in two of these regional showcases – these are "Elektromobilität verbindet" (Saxony) and "Living Lab BWe mobil" (Baden-Württemberg). In both of these projects, scientists will for the first time examine the day-to-day use of a plug-in vehicle from the luxury class. Porsche is making a Panamera S E-Hybrid available to 11 hotels and Stuttgart Airport for a period of two years. This vehicle is the first sedan that can be charged from a power socket. The project centers on scientific research by the Karlsruhe Institute of Technology into the suitability of E-Hybrid technology for everyday use. Key aspects include user behavior on the part of drivers and how many of the kilometers driven were traveled in purely electric mode.

Responsibility for the environment of tomorrow
Porsche is one of today's most innovative and economically powerful makers of exclusive sports cars. Tradition, a passion for development and above all the company's commitment fuel the vehicles of the future. And environmental protection and conservation are among our company's primary goals. This applies for the development, production and sale of our vehicles.

Porsche assumes responsibility for environmental protection and undertakes to align the company's environmental and energy management with future requirements. On the basis of its environmental policy, Porsche has established environmental and energy management systems at all its sites. This enables environment- and energy-related aspects to be taken into account in various entrepreneurial decisions, such as construction projects or the establishment of production plants as well during the operation of plants, workshops or test facilities. The environmental management system at the Zuffenhausen production plant was first validated according to EMAS as long ago as 1996. Since 1999, the Zuffenhausen plant has also been certified to the international ISO 14001 standard. Further milestones in environmental protection included certification to ISO 14001 at the Leipzig, Weissach and Sachsenheim sites as well as the integration of Porsche's resource and energy management into the existing environmental management system. Since 2011, the Zuffenhausen plant, Porsche Leipzig GmbH and the central spare parts warehouse in Sachsenheim have been certified to ISO 50001.

Porsche is also expanding its environmental management throughout the group and introduced the globally applicable group environmental management guideline back in 2011. In connection with this, standardized specifications were defined for more than 60 subsidiaries in 18 countries. Environmentally sensitive sites should implement an environmental management system in accordance with ISO 14001 in order to ensure compliance with environmental legislation and to continuously improve their environmental performance.

In 2013, Porsche AG's subsidiaries stepped up their activities in the area of environmental protection. In the UK, Porsche Center Reading (PCGB and PRG) became the first foreign subsidiary to introduce a system of this kind based on the group environmental guideline and is now certified to the international environmental management standard ISO 14001 as a result. As a basis for the certification, compliance with all relevant laws was checked, and environmental aspects, such as the washing bay, building systems, waste disposal and storage of water-polluting substances, were systematically cataloged on site. Following this, waste sorting, energy consumption in the area of paintwork repairs, and groundwater and soil protection were optimized. It is now intended to apply the approaches and requirements from Reading to other sites.

Porsche encourages open dialogue on environmental issues with government agencies, interest groups, our neighbors, and the workforce. At its Zuffenhausen facility, an annual environmental statement is published as part of the EMAS validation. The statement presents production processes, environmental activities, and the environmental impact of the production plant.

Numerous internal information events and technical training measures in the field of environmental protection were held during the reporting year. An information market was offered within the scope of the "Porsche Warm Up" induction program for new employees. The department responsible for environmental protection at the company presented fundamental environmental issues, introduced itself to new employees and answered questions directly in an open exchanges of views. On the basis of additional workshops, an environmental and energy efficiency team was established at the Leipzig site and a roadmap for future measures drawn up.

Focus on efficiency
Porsche is well aware of the importance of an effective corporate strategy when it comes to enabling profitable growth. With Strategy 2018, Porsche has established the cornerstones for a company that is fit for the challenges of the future. The strategy aims to combine growth, conservation of resources, innovative technologies and sustainability. The goal is value-creating growth. To achieve this, investments are being made in innovative technologies, new products and, above all, the workforce at all sites. A large number of construction measures, environmental protection projects and activities were initiated, supported and implemented at the following Porsche sites in the past fiscal year:

At the Zuffenhausen plant, numerous modernization and expansion measures were initiated. With the planning of the new engine plant and central power plant at Plant IV, Porsche is continuing to invest in environmentally friendly and energy-efficient production facilities and infrastructure.

At the Weissach facility, projects aimed at expanding the research and development center were pursued further and implemented. The construction measures for the expansion of the central power plant with its combined heating and power plant were completed. Like Zuffenhausen, the Weissach central power will also be subject to the European emissions trading system from 2013 This means that, for every metric ton of carbon dioxide (CO_2) emitted into the atmosphere as a result of burning natural gas and heating oil in the central power plant, Porsche AG must submit an emissions allowance to the national authority in the following year. A decisive step toward conservation of resources and improving the emission situation has already been taken with the renewal and expansion of the central power plants at the sites. As a result of replacing boiler systems and installing highly efficient combined heating and power plants, less fossil fuel is required to cover the heating and electricity requirements at the site. However, energy demand and, therefore, absolute CO_2 emissions is increasing due to the constant expansion of the sites and the integration of additional buildings

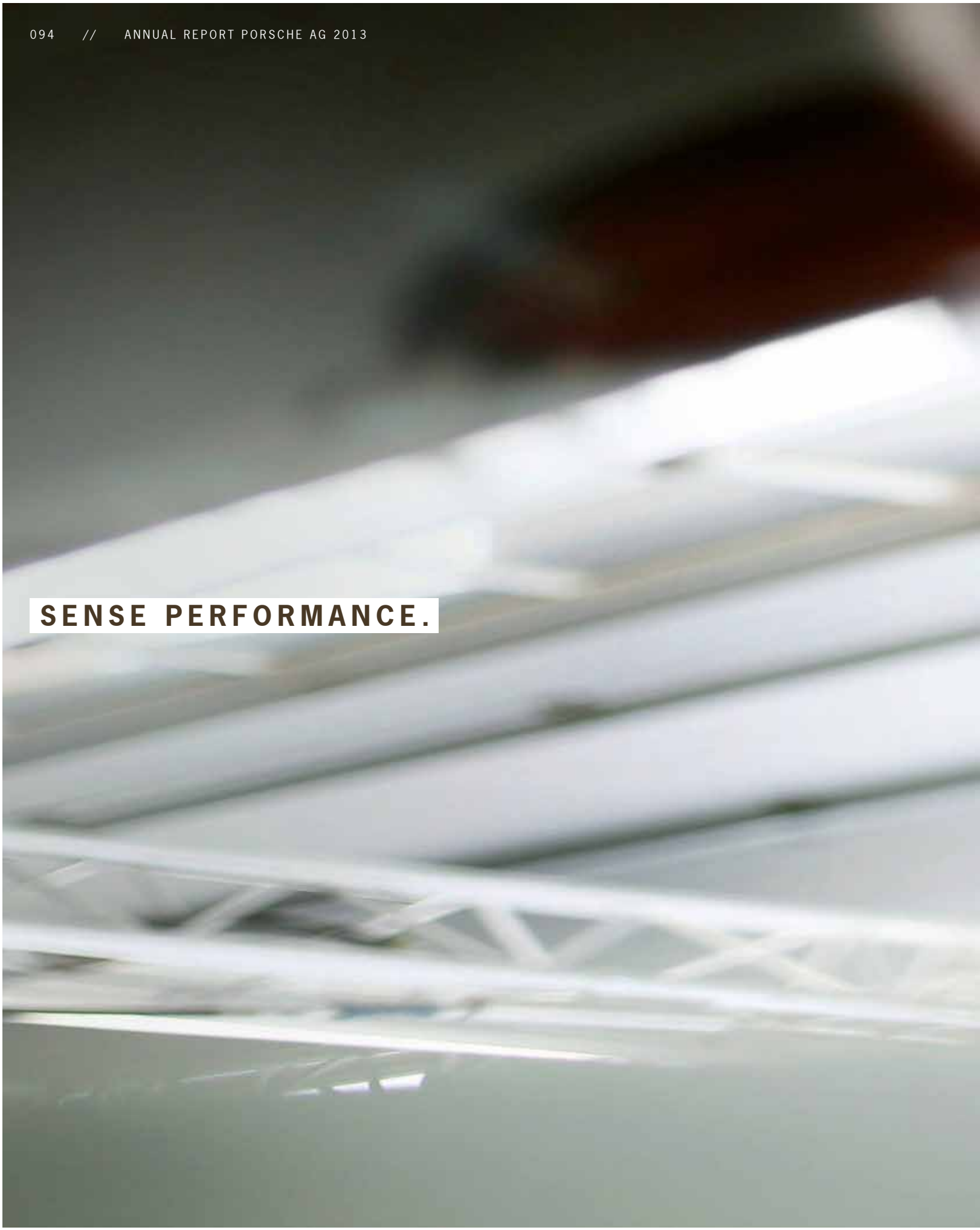
At Porsche Leipzig GmbH, preparations were made for the start of production of the Macan. Timely approval, planning and implementation of approval documents under emission-protection law with the involvement of the public were a major challenge for the planners, environmental protection and authorities. After all, what was at stake was the expansion of the production plant into a full-fledged production plant with body shell production, a paint shop and assembly facilities. The immediate neighborhood was therefore informed about the expansion of the plant at an early stage in the run-up to the initiative.

The expansion at the Leipzig site, with the new body shell and paint shop production systems, involved many efficiency-enhancing and resource-friendly measures. The plant expansion brought a total annual reduction in carbon emissions of 11,637 metric tons compared to conventional construction approaches. The greatest contribution to lower carbon emissions CO_2 was made by the use of a woodchip combustion plant. The reduction in carbon emissions due to the utilization of waste heat amounts to 8,244 metric tons of CO_2 annually. This means that 80 percent of the heating supply at the Leipzig site is carbon neutral.

In addition to numerous small-scale measures aimed at protecting nature at different sites, Porsche initiated various compensatory measures in conjunction with the establishment and expansion of the Leipzig plant.

At Porsche Logistik GmbH, Sachsenheim, internal and external audits once again confirmed the high standard of the environmental and energy management system and the organization of hazardous materials. Environmental activities at the site included training measures relating to hazardous materials, prevention of water pollution, and waste. In addition, close collaboration with spare parts suppliers enabled a considerable decrease in packaging materials. As a result, wood and cardboard packaging waste was reduced by around 10 percent.

In line with the philosophy of “Active for the Environment”, Porsche today makes a major contribution to improving environmental protection and thus takes responsibility for the environment of tomorrow.


SENSE PERFORMANCE.

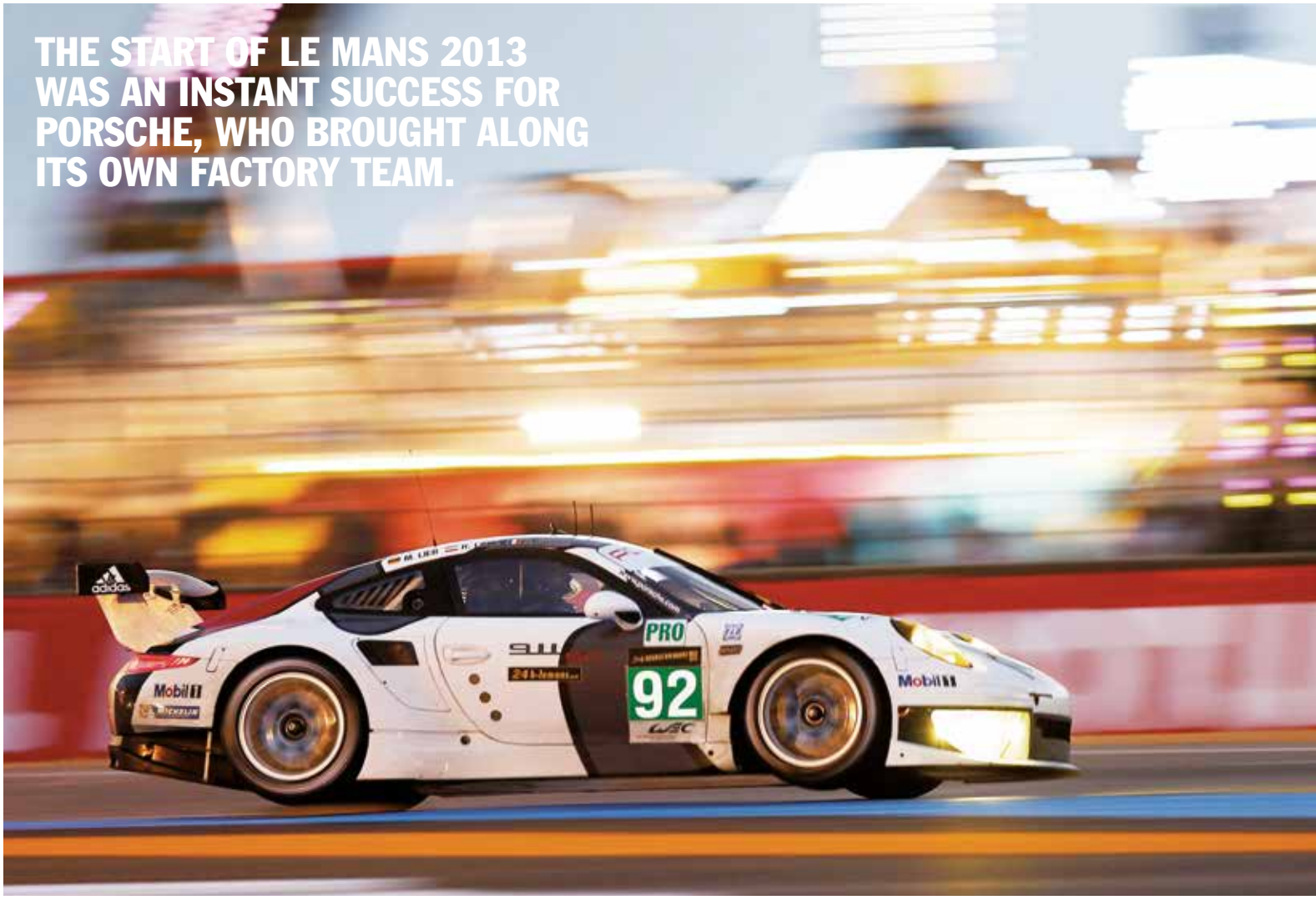

27

MOTOR SPORT

CLASS VICTORIES

Fitting for the 911's 50th anniversary, Porsche celebrated a double victory in the GT class under difficult conditions at the 24 Hours of Le Mans. And so, the current 911 generation seamlessly follows on from the racing triumphs of its predecessors – a true Porsche through and through.


91

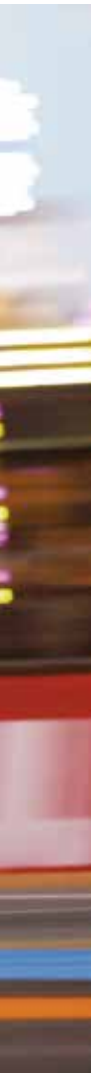


THE START OF LE MANS 2013 WAS AN INSTANT SUCCESS FOR PORSCHE, WHO BROUGHT ALONG ITS OWN FACTORY TEAM.

Porsche claimed an impressive double victory in the tough GTE Pro class.

On this Monday in March, the Sebring Raceway in Florida has lost much of its glamour. Two days earlier, 180,000 motorsports fans were cheering on cars and drivers here in the annual 12-hour race for sports and GT cars. Now, it's only the seagulls who are circling the infield, filling up on bits of food left behind by visitors and becoming plumper than they already were. A lone black Porsche is out doing laps. It has no number and no stickers. Only experts would be able to tell that it's the new 911 RSR. The driver's precision is impressive. He applies the brakes within inches of the same spot before the turns, followed by the staccato of the revving engine as he accelerates and shifts up the gears. The gulls remain unperturbed. They've gotten used to the racecars. Every now and then, the Porsche makes a pit stop. The driver talks to the engineers and tells them his impressions. Occasionally, the crew makes a few changes to the car. Then, the car keeps going, lap after lap, hour after hour.

Fast forward three months to Sunday June 23, a few minutes after 3:00 pm to be exact. The 24 Hours of Le Mans has just ended with Porsche claiming a convincing double victory in the tough GTE Pro class. Marc Lieb, Richard Lietz and Romain Dumas win the class, with team colleagues Patrick



Pilet, Timo Bernhard and Jörg Bergmeister crossing the finish line in second place. They accept their trophies, with thousands of fans standing beneath the winners' podium. Porsche flags are waved, track announcer Bruno Vandestick shouts euphorically into his microphone, making a noise akin to that of the engine limiters.

"Remember back at Sebring?" asks Jörg Bergmeister, when we speak with him a half-hour after the awards ceremony. "Here at Le Mans, we reaped what we sowed in Florida. This is where the fans are, the journalists, the photographers, and the camera teams. Everything happens out in the open. But it was when we were testing and doing laps for hours on end, when only the seagulls were watching us: that's where we laid the foundation for today's success."

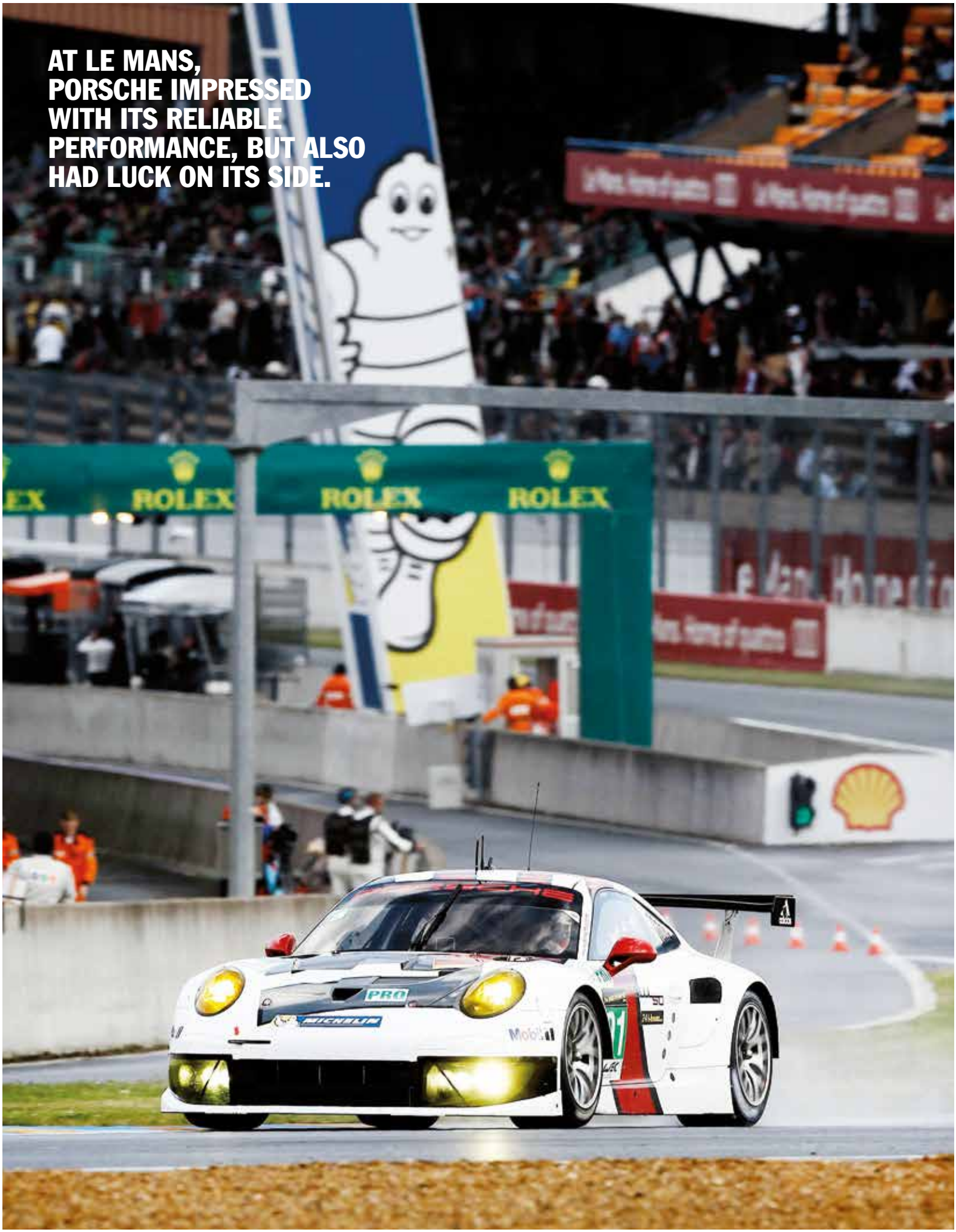
For the first time in many years, Porsche took its own factory team to an international motorsports race. The Motorsport Division based in Weissach joined up with the team headed by Olaf Manthey, who has considerable racing experience. The "Porsche AG Team Manthey" put two new Porsche 911 RSRs on the track for the 2013 FIA World Endurance Championships. Both the new racecar and the team were introduced to the public during the official test runs held at the Le Castellet track in southern France at the end of March. The highlight? For the Porsche 911's anniversary year, the two cars were bedecked with the special "50 Years of 911" logo, particularly conspicuous from a bird's eye view. The extravagant aerodynamic adjustments and the sweeping tail wing left no doubt about the GT racecar's ambitions.

In best Porsche tradition, it was clear that shortly after the emergence of the street-legal version of the new 911 generation, the corresponding track variants would follow. While the 911 GT3 Cup was used exclusively in the Porsche Mobil 1 Supercup for the 2013 season, the FIA World Endurance Championship and the 24 Hours of Le Mans were the high point for the scheduled appearances of the 911 RSR GT cars. Factory driver Jörg Bergmeister played a significant role in the development of the new Porsche 911 RSR. "Compared to the previous model, where you could really feel its heritage as a production car, the new 911 RSR feels a lot more like a real race car," he explains. "The wheelbase is ten centimeters longer and the new configuration of the double wishbone front suspension instead of the conventional McPherson strut design means that handling has improved significantly."

The World Endurance Championships pitted the Porsche factory team against tough competition. Aston Martin and Ferrari had factory-supported teams, and Corvette and the SRT Viper also appeared in the starting lineup at Le Mans. The Porsche 911 RSR had its first race in mid-April at the first event of the World Championship season at the Silverstone Circuit in England, where Porsche came very close to placing on the podium.

"The new 911 RSR feels a lot more like a real race car."

JÖRG BERGMEISTER



AT LE MANS, PORSCHE IMPRESSED WITH ITS RELIABLE PERFORMANCE, BUT ALSO HAD LUCK ON ITS SIDE.

“We’ve been an official partner of Porsche AG for years – with this investment, Porsche is securing the future of our company and our team.”

OLAF MANTHEY

At Le Mans, Porsche impressed with its reliable performance, but also had luck on its side. While many other teams dropped out or at least lost time due to accidents and technical faults, the two factory Porsches remained among the leaders the entire time. For the drivers, it was anything but simple. Heavy downpours meant repeated tire changes. In the final phase, Richard Lietz in the No. 92 Porsche, which he drove along with Marc Lieb and Romain Dumas, gained the upper hand in a duel for the lead by staying on the track after another rain shower rather than heading to the pits for a tire change. That enabled the Austrian to drive the Porsche over the finish line as the class winner. “Luck was on our side today with the rain, but we needed it given these difficult conditions,” commented Lietz after the finish.

The No. 91 Porsche driven by Jörg Bergmeister, Patrick Pilet and Timo Bernhard came in second, giving Porsche a double victory at Le Mans. After the race, Patrick Pilet, who drove the car over the finish line, reflected on the Danish driver Allan Simonsen, who had died in a crash shortly after the start: “Today is a proud and happy day, but a tragic one as well.” After the 24 Hours of Le Mans as the season highlight, the Porsche teams achieved additional podium finishes in the other WEC races. The season finale in Bahrain saw the debut of the overhauled race version of the Porsche 911 RSR, ideally preparing Porsche for the 2014 race season.

From an organizational perspective, the foundation was also laid for Porsche’s future presence in the GT race realm. After the end-of-season celebration in December in Weissach, it was announced that Porsche AG had secured a majority stake in Manthey Racing. The deal has meant that Olaf Manthey, who has had innumerable successes as a Porsche driver and then as team manager, has come full circle: “We’ve been an official partner of Porsche AG for years – with this investment, Porsche is securing the future of our company and our team.” Porsche and Manthey share a passion and the pursuit for perfection, factors that lead to success in the high-performance street car segment as well as in the racing world. Porsche’s stake will allow both parties to jointly share the highest quality standards and personnel resources.

In the 2014 season, two Porsche 911 RSRs from Manthey’s Porsche team will once again head to the starting line in the GT class of the FIA World Endurance Championship, including the 24 Hours of Le Mans. What’s more, Porsche fans worldwide are happy to see the brand back at the highest levels of endurance racing, namely in the prototype class of the Endurance World Championship, where Porsche entered two newly developed 919 Hybrid sports cars. With trendsetting hybrid technology, Porsche wants to take advantage of the new rules taking effect in 2014: from now on, teams in the prototype class must finish the entire distance with a predetermined quantity of fuel. This applies both to the 24 Hours of Le Mans and other World Championship races lasting for more than six hours.

With 16 overall victories at the 24 Hours of Le Mans, Porsche remains the most successful car manufacturer in the history of this classic endurance race held in western France. This unique achievement is to be continued with the 919 Hybrid. Its drivers will include long-time Porsche factory drivers Timo Bernhard, Romain Dumas and Marc Lieb. Ex-Formula 1 drivers Mark Webber, Neel Jani and Brendon Hartley were also signed up to the sports car project. Motorsport fans are already looking forward to June 14 -15, the weekend in which Porsche enters Le Mans with the 911 RSR in the GTE Pro class and the 919 Hybrid in the LMP1 prototype category!

“Here at Le Mans we reaped the benefits of our hard work. This is where the fans are, the journalists, the photographers, and the camera teams.”

JÖRG BERGMEISTER

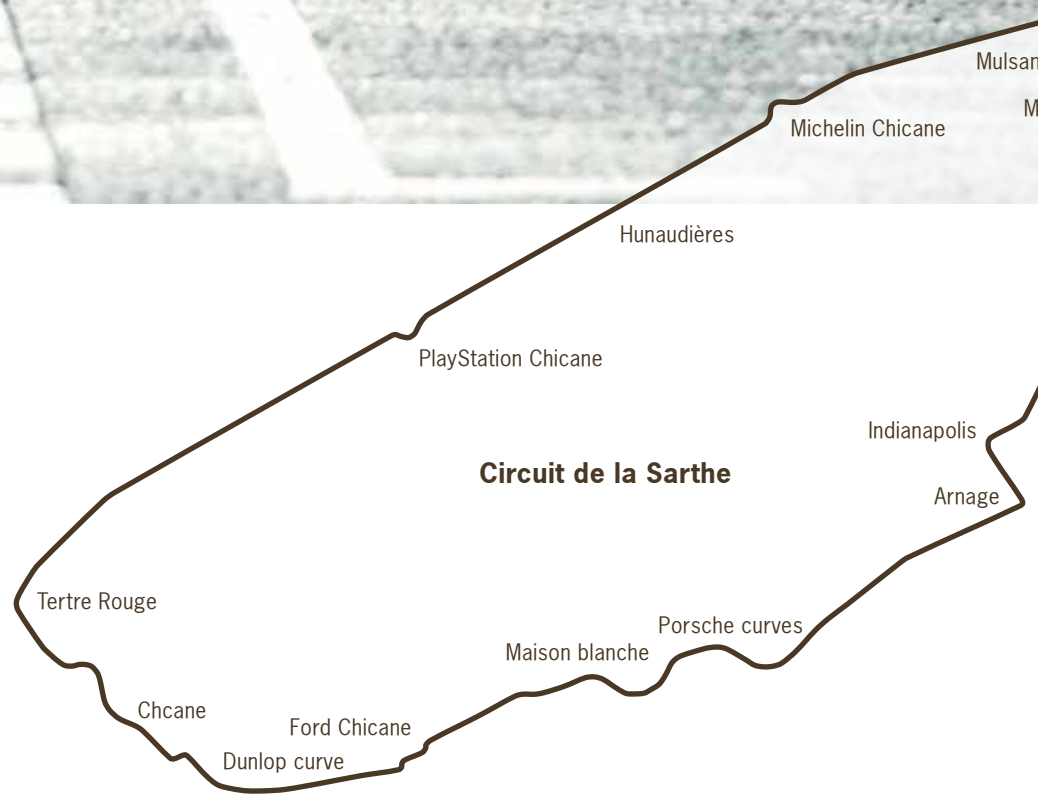
Beaming winners:
Bernhard Maier, Matthias Müller,
Wolfgang Hatz, and Dr. Wolfgang Porsche
(from left to right)

RACE LAB LE MANS

LEGENDARY ACHIEVEMENT AT LE MANS

Magical places exert a magnetic pull, and Le Mans is one of those places.
After 16 years, Porsche is heading back to the venue of its greatest racing triumphs with a factory team.
It will be entering the 919 Hybrid in the track's top category, the LMP1 class.


CIRCUIT
DES 24 HEURES
DU MANS
13,629 km

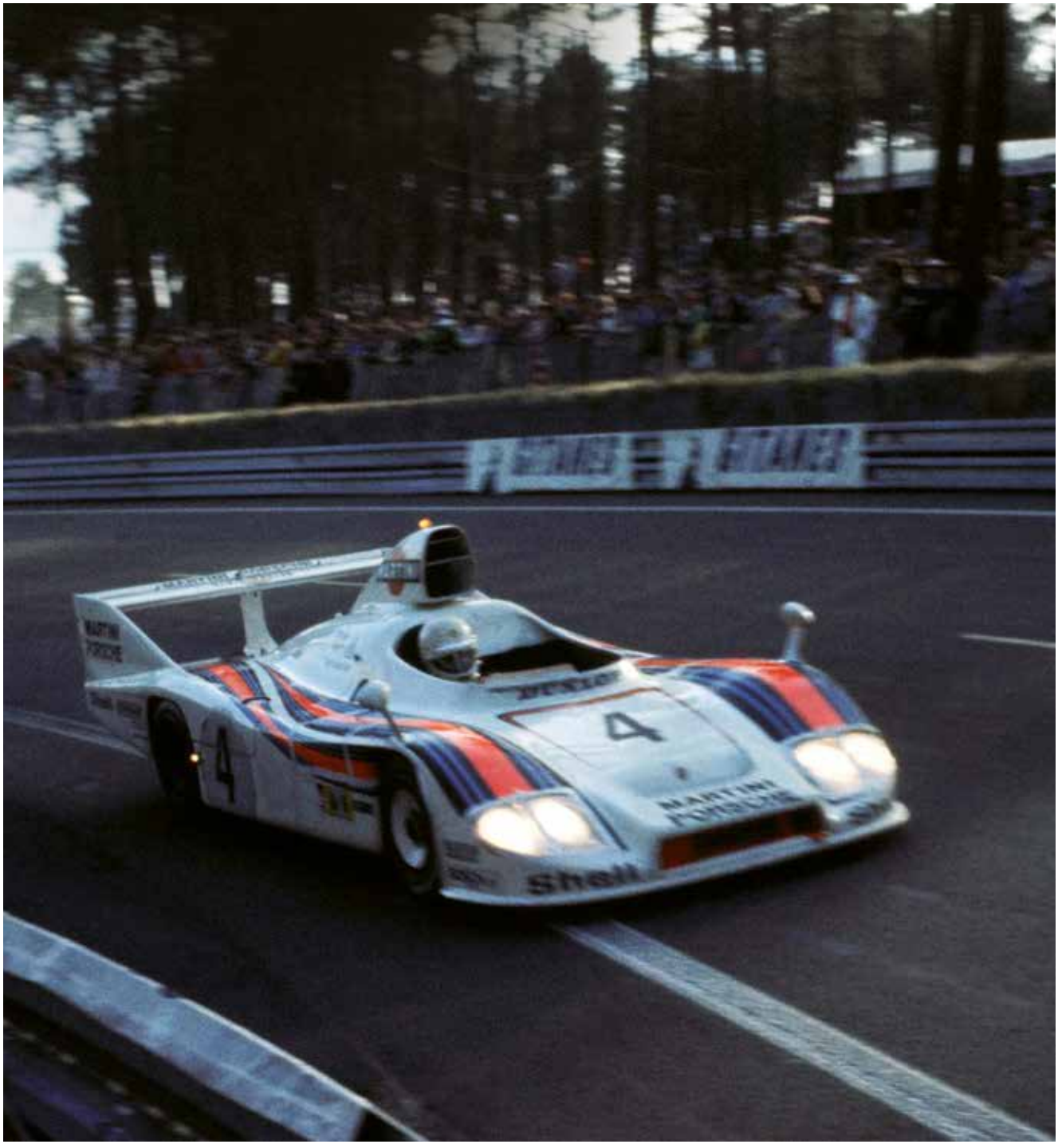

Mulsanne Kink
Mulsanne
Michelin Chicane
Hunaudières
PlayStation Chicane
Indianapolis
Circuit de la Sarthe
Arnage
Tertre Rouge
Porsche curves
Maison blanche
Chcane
Ford Chicane
Dunlop curve

16 OVERALL VICTORIES AND 103 CLASS VICTORIES FOR PORSCHE

Winners right from the start.
A success story without equal connects the world's most famous endurance race and Porsche. The tire marks in the winner's lane extend back in time – back to the earliest days of Porsche's history. In 1951, a small team achieved its first victory with the 356 SL Coupé putting out 46 hp, and with an aluminum body weighing a total of 640 kg. The first chapter of the Porsche-Le Mans legend was written. Right from the outset, aerodynamics, lightweight construction and performance became the elements of success. To date, more than 1,000 Porsches have stood at the starting line of the track in western France and have achieved 16 overall wins as well as 103 class victories.

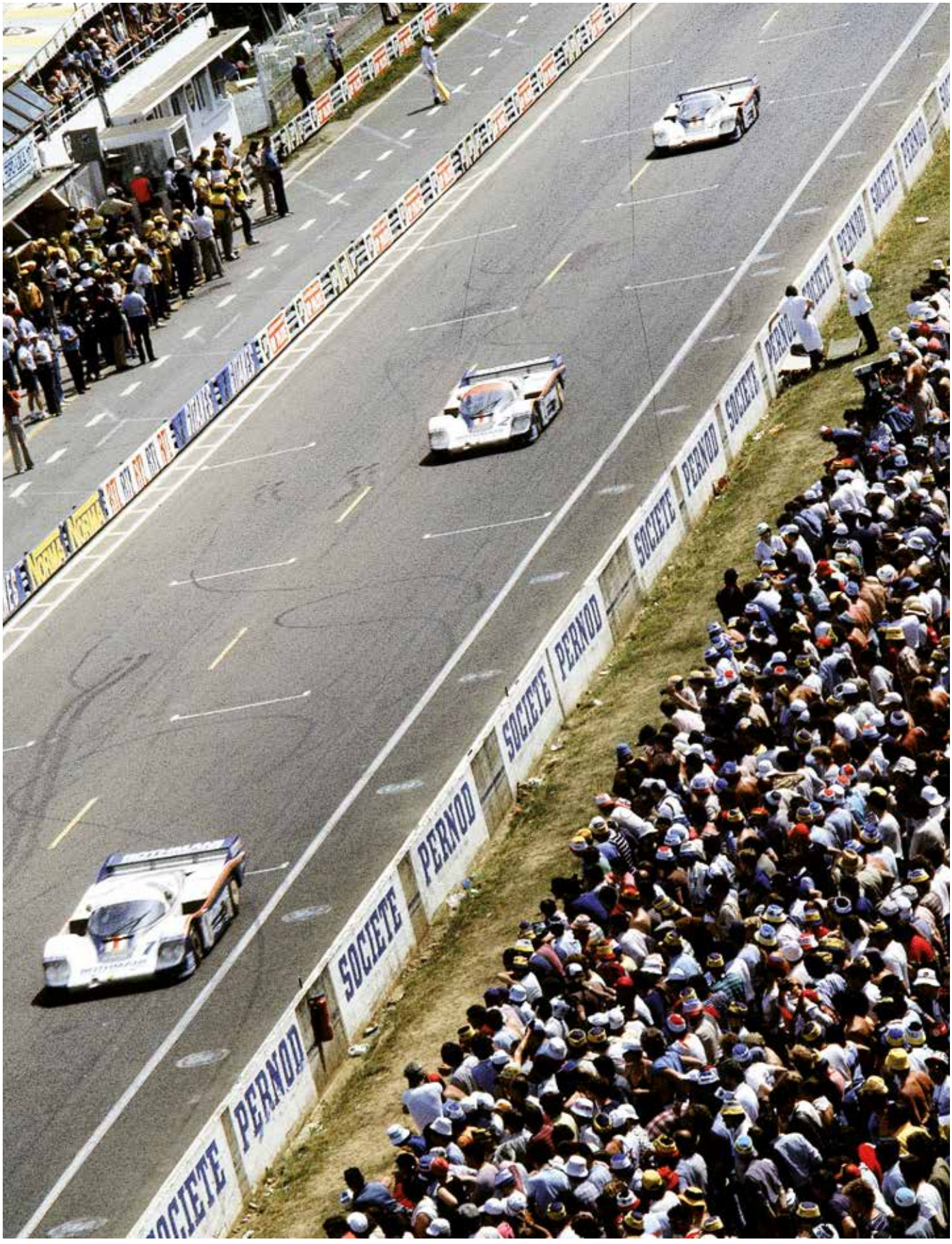
A long string of firsts.
With the first Porsche 12-cylinder engine, Hans Herrmann and Richard Attwood took the first overall victory in 1970. The 580 hp engine of the 917 short tail is situated in a 92 cm flat body with an aluminum tubular frame. In the following year, Gijs van Lennep and Helmut Marko were victors in the 917 with an ultra-light magnesium frame, with the vehicle tipping the scales only slightly over the mandated minimum weight of 800 kg. The shark fins on the tail significantly decreased fuel consumption and allowed for an average speed of 222.30 km/h, which was deemed to be superb. In 1974, and for the first time, Porsche sent a turbocharged racecar to Le Mans. The new technology passed the test in the 24-hour race. That same year, the street version of the 911 Turbo was introduced at the Paris Motor Show.

14 June 1970: The first overall victory with Hans Herrmann and Richard Attwood in a 917 KH Coupé



1977: First place in the overall class category with Jürgen Barth, Hurley Haywood and Jacky Ickx in a Porsche 936/77 Spyder

THE MOST SUCCESSFUL DRIVERS WITH 4 VICTORIES EACH FOR PORSCHE: JACKY ICKX AND DEREK BELL



The winning Porsche 956 LHs take first, second and third in the overall class category on the home stretch at the 1982 Le Mans.

FASTEST LAP EVER DRIVEN AT LE MANS AT AN AVERAGE SPEED OF 251.815 KM/H: HANS-JOACHIM STUCK 1985 IN A PORSCHE 962 C

Double victory with the 911 GT1: 1st place for Laurent Aiello/Allan McNish/Stephane Ortelli Siegerauto (left and above), 2nd place for 911 GT1 Jörg Müller/Uwe Alzen/Bob Wollek

An outdoor research lab.
The 956 made its first start at Le Mans in 1982 and achieved cornering speeds believed to be impossible. The secret lay in the wing profiles of the side boxes that generated an area of such low pressure while driving that the 956 was literally suctioned to the asphalt. To tame the tremendous friction, an aluminum monocoque was developed for a race car for the first time. The results: a triple victory in 1982 and repeat winner until 1985.

For the track and the street.
In 1985, Hans-Joachim Stuck drove the successor, a 962 C, and in training drove the fastest lap ever recorded at Le Mans at a speed of 251.815 km/h! The suction pressure on this racecar was so great that if driven at 320 km/h upside down, it would stick to the ceiling. The first racecar with all-wheel drive to start at Le Mans also came from Zuffenhausen. The 961 was based on the high-performance 959 sports car. With a super-lightweight yet simultaneously rigid carbon fiber chassis, in 1998, the 911 GTI reeled in Porsche's most recent overall victory. Vast amounts of data from using a double-turbocharged engine and carbon fiber as the building material flowed directly into the development of the new production models. As the saying goes, "there's a racecar inside every Porsche".

FINANCIAL ANALYSIS

NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS

NET ASSETS

As of 31 December 2013, the total assets of the Porsche AG group stood at 24,560 million euro, 8 percent higher than on the prior-year reporting date.

Non-current assets increased by 311 million euro to 18,392 million euro. The absolute increase relates mainly to fixed assets. This was counterbalanced in other receivables and assets by a decrease in non-current loan receivables. Non-current assets expressed as a percentage of total assets amounted to 75 percent (prior year: 79 percent).

At the end of the reporting period, the fixed assets of the Porsche AG group – i.e., the intangible assets, property, plant and equipment, leased assets and financial assets – came to 8,539 million euro (prior year: 7,083 million euro). Fixed assets expressed as a percentage of total assets increased to 35 percent (prior year: 31 percent). Intangible assets increased from 2,179 million euro to 2,590 million euro. The increase mainly relates to capitalized development costs. The largest additions pertain to the Macan, Carrera and Panamera model series. Property, plant and equipment increased in comparison to the prior year by 625 million euro to 3,935 million euro, primarily due to additions to other equipment, furniture and fixtures, and land and buildings. These additions mainly relate to construction measures in Leipzig and to tool for the new Macan model series and new vehicle generations. Leased assets increased by 322 million euro in comparison to the prior year to 1,708 million euro. This item contains vehicles leased to customers under operating leases.

Non-current other receivables and assets decreased by 1,018 million euro, primarily as a result of the change to the remaining term of a formerly non-current loan receivable. Loan receivables of 1,177 million euro are presented under other receivables as of the reporting date.

Deferred tax assets totaled 165 million euro compared to 203 million euro in the prior year.

As a percentage of total assets, current assets amount to 25 compared to 21 percent in the prior year. Inventories increased from 1,239 million euro in the prior year to 1,589 million euro at the end of the reporting period. In comparison to the prior reporting date, there was an increase of approx. 4,000 units in new vehicle inventories.

Non-current and current receivables from financial services fell from 1,703 million euro to 1,550 million euro, primarily as a result of the realignment of the financial services business in the UK and on account of the increase in percentage of operating lease agreements in the German market. This item mainly contains receivables from finance leases and receivables from customer and dealer financing.

Current other receivables and assets rose by 502 million euro to 1,933 million euro. The increase in current loan receivables is countered by a decrease in the clearing account with Porsche Holding Stuttgart

Cash and cash equivalents increased from 957 million euro in the prior year to 1,570 million euro as of 31 December 2013.

The equity of the Porsche AG group increased by 1,637 million euro to 9,039 million euro compared to the prior-year reporting date. The profit after tax and profit transfer of 525 million euro as well as a change in the cash flow hedge reserve and the marking to market of available-to-sale securities, foreign currency translation differences and the revaluation of defined benefit plans of 597 million euro had the effect of increasing equity. In addition, a capital contribution by Porsche Holding Stuttgart GmbH of 515 million euro resulted in an increase.

Non-current liabilities mainly relate to financial liabilities, pension provisions, deferred tax liabilities and other provisions. These dropped significantly by 1,634 million euro to 6,960 million euro in comparison to the prior year. Non-current liabilities expressed as a percentage of total capital decreased from 38 percent in the prior year to 28 percent at the end of the fiscal year. Non-current financial liabilities fell by 1,851 million euro. This decrease mainly pertains to the change in the remaining term of the non-current loan liabilities of the prior year. As of 31 December 2013, these are disclosed under current financial liabilities.

Non-current other liabilities to banks fell by 133 million euro. The decrease mainly relates to marking derivative financial instruments to market.

Current liabilities increased from 6,751 million euro to 8,561 million euro. Current liabilities expressed as a percentage of total capital increased marginally from 30 percent in the prior year to 35 percent as of 31 December 2013. Current financial liabilities to banks rose by 1,510 million euro.

Pension provisions plus non-current and current other provisions as well as provisions for income tax of 3,527 million euro were recognized in the reporting period (prior year: 3,455 million euro).

Deferred tax liabilities totaled 719 million euro compared to 362 million euro in the prior year.

Trade payables increased to 1,485 million euro after 1,278 million euro in the prior year. The increase is attributable to the increased investment and business volume.

Other current liabilities came to 2,524 million euro (prior year: 2,369 million euro).

NET ASSETS OF THE PORSCHE AG GROUP

€ million	31/12/2013	%	31/12/2013 [1]	%
Assets				
Intangible assets	2,590	11	2,179	9
Property, plant and equipment	3,935	16	3,310	14
Financial assets	306	1	208	1
Leased assets	1,708	7	1,386	6
Receivables from financial services	1,006	4	1,088	5
Other receivables and assets	8,657	35	9,675	43
Income tax assets	25	0	32	0
Deferred tax assets	165	1	203	1
Non-current assets	**18,392**	**75**	**18,081**	**79**
Inventories	1,589	7	1,239	6
Trade receivables	424	2	333	2
Receivables from financial services	544	2	615	3
Other receivables and assets	1,933	8	1,431	6
Income tax assets	54	0	37	0
Securities	54	0	54	0
Cash and cash equivalents	1,570	6	957	4
Current assets	**6,168**	**25**	**4,666**	**21**
	24,560	**100**	**22,747**	**100**
Equity and liabilities				
Equity	**9,039**	**37**	**7,402**	**32**
Provisions for pensions and similar obligations	1,544	6	1,577	7
Provisions for income tax	2	0	–	–
Other provisions	715	3	691	3
Deferred tax liabilities	719	3	362	1
Financial liabilities	3,725	15	5,576	25
Other liabilities	255	1	388	2
Non-current liabilities	**6,960**	**28**	**8,594**	**38**
Provisions for income tax	52	0	45	0
Other provisions	1,214	5	1,142	5
Financial liabilities	2,946	12	1,436	6
Trade payables	1,485	7	1,278	6
Other liabilities	2,524	10	2,369	11
Income tax liabilities	340	1	481	2
Current liabilities	**8,561**	**35**	**6,751**	**30**
	24,560	**100**	**22,747**	**100**

[1] Restated.

FINANCIAL POSITION

Cash flows from operating activities came to 2,917 million euro in the 2013 reporting period following 2,692 million euro in the prior year. The significant factors were increased profit and amortization and depreciation, and conversely a higher level of funds tied up in working capital. The increase here pertained mainly to the leased assets.

The cash flows from investing activities resulted in a cash outflow of 2,090 million euro in the reporting period following 1,569 million euro in the prior year. Investments in intangible assets increased from 819 million euro in the prior year to 901 million euro in the reporting period and primarily relate to development costs. Investments in property, plant and equipment amount to 1,337 million euro following 1,055 million euro in the fiscal year 2012.

There was a change in cash flows from financing activities from minus 960 million euro in the prior year to minus 197 million euro in the past fiscal year.

The significantly lower cash outflow compared to the prior year is essentially attributable to the balance from raising and repaying bonds, which increased in the current fiscal year, and to the cash paid to shareholders in the prior year.

The net available liquidity of the automotive division – i.e. its gross liquidity less financial liabilities and excluding the financial services business in each case – improved from minus 1,870 million euro as of 31 December 2012 to minus 899 million euro as of 31 December 2013.

RESULTS OF OPERATIONS

The Porsche AG group's profit after tax increased by 106 million euro from 1,833 million euro in the corresponding prior-year period to 1,939 million euro in the reporting period. The tax rate was 30 percent in the reporting period (prior year: 31 percent).

Group revenue of the Porsche AG group was 14,326 million euro in the reporting period (prior year: 13,865 million euro). In the past fiscal year, the Porsche AG group sold 155,094 vehicles. This corresponds to an increase in unit sales of 8 percent compared to the prior year. The main contributors to the increase in unit sales and revenue were the Boxster and 911 model series. The Porsche AG group significantly increased its revenue in the regions of North America and rest of the world in particular. The relatively small increase in revenue in comparison to the increase in sales is primarily due to the major changes in the exchange rate of the US dollar and the Japanese yen, as well as changes in the product mix.

Cost of sales increased in line with revenue to 10,139 million euro (prior year: 9,755 million euro) and come to 71 percent of revenue (prior year: 70 percent). The slight decrease in gross margin from 30 to 29 percent is mainly the result of the exchange rate effects within revenue, the changes in the product mix and increased expenses in the area of research and development. The capitalization rate for research and development costs remains unchanged at 52 percent.

Distribution expenses increased from 1,014 million euro to 1,075 million euro due to the increase in sales. Administrative expenses also increased from 753 million euro to 792 million euro. Distribution expenses and administrative expenses remained constant relative to revenue at 7 and 5 percent respectively.

The personnel expenses contained across all functions of the Porsche AG group have increased from 1,658 million euro to 1,865 million euro. This rise mainly results from the increase in headcount and increased pay rates.

Amortization and depreciation across all functions increased to 1,415 million euro compared to 1,114 million euro in the prior year. This increase mainly pertains to amortization of development costs and depreciation of tools that are disclosed under other equipment, furniture and fixtures. Depreciation of leased assets likewise increased significantly.

Other operating income increased from 547 million euro to 610 million euro. The increase is mainly attributable to increased income from the reversal of provisions and accruals. Other operating expenses decreased from 461 million euro to 351 million euro. The decrease mainly results from lower expenses in connection with currency options.

Operating profit came to 2,579 million euro, increasing by 150 million euro in comparison to the prior year.

The financial result comes to 205 million euro (prior year: 209 million euro). Finance costs fell due to the improvement in average net liquidity and the improved refinancing terms. However, the decrease was also compensated for by increased expenses (prior year: income) from the fair-value measurement of derivative exchange rate and interest rate hedges that are not included in hedge accounting.

The healthy cost structure and the sustainably high earnings power of the group are also reflected in the key performance indicators. The Porsche AG group achieved a return on sales of 18 percent in the past fiscal year (prior year: 18 percent). The return on sales net of tax was 19 percent (prior year: 19 percent). The return on capital, defined as the ratio of operating result net of tax to average invested assets of the automotive division, was 30 percent (prior year: 33 percent). The return on equity net of tax was 24 percent (prior year: 25 percent).

RESULTS OF OPERATIONS OF THE PORSCHE AG GROUP

	FY 2013		FY 2012 [1]	
	€ million	%	€ million	%
Revenue	**14,326**	**100**	**13,865**	**100**
Cost of sales	–10,139	–71	–9,755	–70
Gross profit	**4,187**	**29**	**4,110**	**30**
Distribution expenses	–1,075	–7	–1,014	–7
Administrative expenses	–792	–5	–753	–5
Other operating income	610	4	547	4
Other operating expenses	–351	–3	–461	–4
Operating profit	**2,579**	**18**	**2,429**	**18**
Financial result	**205**	**1**	**209**	**1**
Profit before tax	**2,784**	**19**	**2,638**	**19**
Income tax	–845	–5	–805	–6
Profit after tax	**1,939**	**14**	**1,833**	**13**

[1] Restated.

FINANCIAL DATA

SUMMARY OF THE CONSOLIDATED FINANCIAL STATEMENTS OF PORSCHE AG WITHOUT THE NOTES

CONSOLIDATED INCOME STATEMENT
OF PORSCHE AG FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2013

€ million	FY 2013	FY 2012 [1]
Revenue	**14,326**	**13,865**
Cost of sales	–10,139	–9,755
Gross profit	**4,187**	**4,110**
Distribution expenses	–1,075	–1,014
Administrative expenses	–792	–753
Other operating income	610	547
Other operating expenses	–351	–461
Operating profit	**2,579**	**2,429**
Finance costs	–217	–258
Other financial result	422	467
Financial result	**205**	**209**
Profit before tax	**2,784**	**2,638**
Income tax	–845	–805
Profit after tax	**1,939**	**1,833**
thereof profit attributable to shareholders	1,939	1,797
thereof profit attributable to non-controlling interests	–	36
Profit transferred to Porsche Holding Stuttgart GmbH	–1,414	–1,312

[1] Restated.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
OF PORSCHE AG FROM 1 JANUARY TO 31 DECEMBER 2013

€ million	FY 2013	FY 2012 [1]
Profit after tax	**1,939**	**1,833**
Revaluations from pension plans recognized in other comprehensive income		
Revaluations from pension plans recognized in other comprehensive income before tax	156	–502
Deferred taxes on revaluations from pension plans recognized in other comprehensive income	–48	152
Revaluations from pension plans recognized in other comprehensive income net of tax	108	–350
Gains/losses that cannot be reclassified to profit or loss	108	–350
Exchange differences on translating foreign operations		
Gains/losses recognized in other comprehensive income from exchange differences on translating foreign operations	–61	–13
Transferred to profit or loss	–	–
Exchange differences on translating foreign operations before tax	–61	–13
Deferred taxes relating to exchange differences on translating foreign operations	–	–
Exchange differences on translating foreign operations net of tax	–61	–13
Cash flow hedges		
Fair value changes recognized in other comprehensive income	568	75
Transferred to profit or loss	91	250
Cash flow hedges before tax	659	325
Deferred taxes relating to cash flow hedges	–197	–97
Cash flow hedges net of tax	462	228
Available-for-sale financial assets		
Fair value changes recognized in other comprehensive income	89	64
Transferred to profit or loss	–	–
Available-for-sale financial assets before tax	89	64
Deferred taxes relating to available-for-sale financial assets	–1	–1
Available-for-sale financial assets net of tax	88	63
Gains/losses that can be reclassified to profit or loss	489	278
Other comprehensive income before tax	843	–126
Deferred taxes relating to other comprehensive income	–246	54
Other comprehensive income net of tax	**597**	**–72**
Total comprehensive income	**2,536**	**1,761**
thereof attributable to shareholders	2,536	1,723
thereof attributable to non-controlling interests	–	38

[1] Restated.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
OF PORSCHE AG AS OF 31 DECEMBER 2013

€ million	31/12/2013	31/12/2012	1/1/2012
Assets			
Intangible assets	2,590	2,179	1,757
Property, plant and equipment	3,935	3,310	2,850
Financial assets	306	208	130
Leased assets	1,708	1,386	1,207
Receivables from financial services	1,006	1,088	1,207
Other receivables and assets	8,657	9,675	9,470
Income tax assets	25	32	39
Securities	–	–	9
Deferred tax assets [1), 2)]	165	203	271
Non-current assets	**18,392**	**18,081**	**16,940**
Inventories	1,589	1,239	1,051
Trade receivables	424	333	284
Receivables from financial services	544	615	663
Other receivables and assets [1), 2)]	1,933	1,431	1,680
Income tax assets	54	37	42
Securities	54	54	99
Cash and cash equivalents [1), 2)]	1,570	957	797
Current assets	**6,168**	**4,666**	**4,616**
	24,560	**22,747**	**21,556**
Equity and liabilities			
Subscribed capital	45	45	45
Capital reserves	6,321	5,806	5,806
Retained earnings [1), 2)]	2,673	1,551	1,150
Equity	**9,039**	**7,402**	**7,001**
Provisions for pensions and similar obligations [1), 2)]	1,544	1,577	1,023
Provisions for income tax	2	–	–
Other provisions [1), 2)]	715	691	566
Deferred tax liabilities [1)]	719	362	340
Financial liabilities [1), 2)]	3,725	5,576	5,708
Other liabilities	255	388	607
Income tax liabilities	–	–	3
Non-current liabilities	**6,960**	**8,594**	**8,247**
Income tax provisions	52	45	41
Other provisions [1), 2)]	1,214	1,142	967
Financial liabilities [1), 2)]	2,946	1,436	2,069
Trade payables	1,485	1,278	1,027
Other liabilities [1), 2)]	2,524	2,369	1,852
Income tax liabilities [1), 2)]	340	481	352
Current liabilities	**8,561**	**6,751**	**6,308**
	24,560	**22,747**	**21,556**

[1)] Prior-year figures restated.
[2)] Opening balance restated.

CONSOLIDATED STATEMENT OF CASH FLOWS
OF PORSCHE AG FROM 1 JANUARY TO 31 DECEMBER 2013

€ million	FY 2013	FY 2012 [1)]
Profit after tax	1,939	1,833
Amortization and depreciation	1,415	1,114
Gain/loss on the disposal of intangible assets and property, plant and equipment	–75	–106
Other noncash expense/income	22	67
Change in deferred taxes	167	147
Change in inventories, trade receivables and other assets	365	80
Change in trade payables and other liabilities (without income tax provisions and other provisions)	–470	–456
Change in pension provisions	125	53
Change in other provisions	106	303
Change in leased assets	–753	–473
Change in receivables from financial services	76	130
Cash flows from operating activities	**2,917**	**2,692**
Investments in intangible assets and property, plant and equipment	–2,236	–1,873
Change in equity investments	–9	–13
Cash received from disposal of intangible assets and property, plant and equipment	204	264
Change in investments in securities	–1	53
Change in loans	–48	–
Cash flows from investing activities	**–2,090**	**–1,569**

€ million	FY 2013	FY 2012 [1]
Cash paid to shareholders	–	–207
Cash paid to non-controlling interests	–	–44
Proceeds from issuance of bonds	2,509	1,408
Repayment of bonds	–2,193	–2,205
Proceeds from borrowing of other financial liabilities	50	1,798
Repayment of other financial liabilities	–563	–1,710
Cash flows from financing activities	**–197**	**–960**
Change in cash funds	630	163
Exchange-rate related change in cash funds	–17	–3
Cash funds as of 1 January 2013 and 1 January 2012	957	797
Cash funds as of 31 December 2013 and 31 December 2012	**1,570**	**957**
Cash and cash equivalents at the end of the period	1,570	957
Securities, loans and time deposits	1,398	1,339
Gross liquidity	**2,968**	**2,296**

[1] Restated.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
OF PORSCHE AG FROM 1 JANUARY TO 31 DECEMBER 2013

€ million	Subscribed capital	Capital reserves	
As of 1 January 2012	45	5,806	
Change in accounting due to IAS 19 R	–	–	
After adjustment on 1 January 2012	45	5,806	
Effects of currency translation	–	–	
Revaluations from pension plans	–	–	
Financial instruments pursuant to IAS 39	–	–	
Tax items offset directly against equity	–	–	
Expenses and income recognized directly in equity	–	–	
Profit after tax	–	–	
Total comprehensive income	–	–	
Profit transfer	–	–	
Dividends paid to non-controlling interests	–	–	
Put options of non-controlling interests	–	–	
Deferred taxes on put options of non-controlling interests	–	–	
As of 31 December 2012	**45**	**5,806**	
As of 1 January 2013	45	5,806	
Effects of currency translation	–	–	
Revaluations from pension plans	–	–	
Financial instruments pursuant to IAS 39	–	–	
Tax items offset directly against equity	–	–	
Expenses and income recognized directly in equity	–	–	
Profit after tax	–	–	
Total comprehensive income	–	–	
Capital contribution	–	515	
Profit transfer	–	–	
As of 31 December 2013	**45**	**6,321**	

					Retained earnings	Equity before non-controlling interests	Non-controlling interests	Group equity
	Accumulated profit	Other comprehensive income						
		Revaluations from pension plans	Available-for-sale financial assets	Cash flow hedges	Currency translation			
	1,358	–	103	–394	56	6,974	–	6,974
	50	–23	–	–	–	27	–	27
	1,408	–23	103	–394	56	7,001	–	7,001
	–	–	–	–	–15	–15	2	–13
	–	–502	–	–	–	–502	–	–502
	–	–	64	325	–	389	–	389
	–	152	–1	–97	–	54	–	54
	–	–350	63	228	–15	–74	2	–72
	1,797	–	–	–	–	1,797	36	1,833
	1,797	–350	63	228	–15	1,723	38	1,761
	–1,312	–	–	–	–	–1,312	–	–1,312
	–	–	–	–	–	–	–44	–44
	–11	–	–	–	2	–9	6	–3
	–1	–	–	–	–	–1	–	–1
	1,881	**–373**	**166**	**–166**	**43**	**7,402**	**–**	**7,402**
	1,881	–373	166	–166	43	7,402	–	7,402
	–	–	–	–	–61	–61	–	–61
	–	156	–	–	–	156	–	156
	–	–	89	659	–	748	–	748
	–	–48	–1	–197	–	–246	–	–246
	–	108	88	462	–61	597	–	597
	1,939	–	–	–	–	1,939	–	1,939
	1,939	108	88	462	–61	2,536	–	2,536
	–	–	–	–	–	515	–	515
	–1,414	–	–	–	–	–1,414	–	–1,414
	2,406	**–265**	**254**	**296**	**–18**	**9,039**	**–**	**9,039**

FURTHER INFORMATION

EMISSION AND CONSUMPTION

Model	Output kW (hp)	Fuel consumption urban (l/100 km)	Fuel consumption extra-urban (l/100 km)	Fuel consumption combined (l/100 km)	CO_2-emissions combined (g/km)	CO_2-efficiency class (Germany)
Boxster	195 (265)	11.4	6.3	8.2	192	G
Boxster PDK	195 (265)	10.6	5.9	7.7	180	F
Boxster S	232 (315)	12.2	6.9	8.8	206	G
Boxster S PDK	232 (315)	11.2	6.2	8.0	188	F
Cayman	202 (275)	11.4	6.3	8.2	192	G
Cayman PDK	202 (275)	10.6	5.9	7.7	180	F
Cayman S	239 (325)	12.2	6.9	8.8	206	G
Cayman S PDK	239 (325)	11.2	6.2	8.0	188	F
911 Carrera	257 (350)	12.8	6.8	9.0	212	G
911 Carrera PDK	257 (350)	11.2	6.5	8.2	194	F
911 Carrera S	294 (400)	13.8	7.1	9.5	224	G
911 Carrera S PDK	294 (400)	12.2	6.7	8.7	205	G
911 Carrera Cabriolet	257 (350)	13.1	7.0	9.2	217	G
911 Carrera Cabriolet PDK	257 (350)	11.4	6.7	8.4	198	F
911 Carrera S Cabriolet	294 (400)	14.1	7.2	9.7	229	G
911 Carrera S Cabriolet PDK	294 (400)	12.4	6.9	8.9	210	F
911 Carrera 4	257 (350)	13.2	7.1	9.3	219	G
911 Carrera 4 PDK	257 (350)	11.7	6.8	8.6	203	F
911 Carrera 4S	294 (400)	14.2	7.5	9.9	234	G
911 Carrera 4S PDK	294 (400)	12.7	7.0	9.1	215	G
911 Carrera 4 Cabriolet	257 (350)	13.5	7.2	9.5	224	G
911 Carrera 4 Cabriolet PDK	257 (350)	11.9	6.9	8.7	205	F
911 Carrera 4S Cabriolet	294 (400)	14.4	7.6	10.0	236	G
911 Carrera 4S Cabriolet PDK	294 (400)	12.9	7.1	9.2	217	F
911 Targa 4	257 (350)	13.1	7.5	9.5	223	G
911 Targa 4 PDK	257 (350)	11.8	6.9	8.7	204	F
911 Targa 4S	294 (400)	13.9	7.7	10.0	237	G
911 Targa 4S PDK	294 (400)	12.5	7.1	9.2	214	F
911 Turbo	383 (520)	13.2	7.7	9.7	227	G
911 Turbo S	412 (560)	13.2	7.7	9.7	227	G
911 Turbo Cabriolet	383 (520)	13.4	7.8	9.9	231	G
911 Turbo S Cabriolet	412 (560)	13.4	7.8	9.9	231	G
911 50th Anniversary Edition	294 (400)	13.8	7.1	9.5	224	G
911 50th Anniversary Edition PDK	294 (400)	12.2	6.7	8.7	205	G
911 GT3	350 (475)	18.9	8.9	12.4	289	G

Model	Output kW (hp)	Fuel consumption urban (l/100 km)	Fuel consumption extra-urban (l/100 km)	Fuel consumption combined (l/100 km)	CO_2-emissions combined (g/km)	CO_2-efficiency class (Germany)
Panamera	228 (310)	11.2	6.8	8.4	196	D
Panamera Diesel	221 (300)	7.7	5.6	6.4	169	B
Panamera 4	228 (310)	11.4	7.1	8.7	203	D
Panamera S	309 (420)	11.9	6.9	8.7	204	E
Panamera 4S	309 (420)	12.2	7.2	8.9	208	D
Panamera 4S Executive	309 (420)	12.4	7.3	9.0	210	D
Panamera GTS	324 (440)	15.7	7.8	10.7	249	F
Panamera Turbo	382 (520)	14.7	7.7	10.2	239	F
Panamera Turbo Executive	382 (520)	14.9	7.8	10.3	242	E
Panamera Turbo S	419 (570)	14.7	7.7	10.2	239	E
Panamera Turbo S Executive	419 (570)	14.9	7.8	10.3	242	E
Macan S	250 (340)	11.6–11.3 [1]	7.6–7.3 [1]	9.0–8.7 [1]	212–204 [1]	E–D [1]
Macan S Diesel	190 (258)	6.9–6.7 [1]	5.9–5.7 [1]	6.3–6.1 [1]	164–159 [1]	B
Macan Turbo	294 (400)	11.8–11.5 [1]	7.8–7.5 [1]	9.2–8.9 [1]	216–208 [1]	E–D [1]
Cayenne	220 (300)	15.9	8.5	11.2	263	G
Cayenne Tiptronic S	220 (300)	13.2	8.0	9.9	236	E
Cayenne Diesel	180 (245)	8.4	6.5	7.2	189	C
Cayenne S	294 (400)	14.4	8.2	10.5	245	E
Cayenne S Diesel	281 (382)	10.0	7.3	8.3	218	D
Cayenne S Hybrid	279 (380) [2]	8.7	7.9	8.2	193	B
Cayenne GTS	309 (420)	14.8	8.5	10.7	251	F
Cayenne Turbo	368 (500)	15.8	8.4	11.5	270	F
Cayenne Turbo S	405 (550)	15.8	8.4	11.5	270	F

Plug-in hybrid

Model	Output kW (hp)	Power consumption (kWh/100 km)	Fuel consumption combined (l/100 km)	CO_2-emissions combined (g/km)	CO_2-efficiency class (Germany)
Panamera S E-Hybrid	306 (416)	16.2	3.1	71	A+
918 Spyder	652 (887)	12.7	3.1	72	A+
918 Spyder (Weissach package)	652 (887)	12.7	3.0	70	A+

[1] Versatility depending on the tyre set used.
[2] Overall performance.

KEY PERFORMANCE INDICATORS OF THE PORSCHE AG GROUP

		2013	2012	2011
Deliveries	**units**	**162,145**	**141,075**	**118,868**
911	units	30,205	25,457	19,377
Boxster/Cayman	units	25,704	11,825	12,753
Cayenne	units	84,041	74,763	59,898
Panamera	units	22,032	29,030	26,840
Production	**units**	**165,808**	**151,999**	**127,793**
911	units	29,751	28,419	21,748
918 Spyder	units	35	–	–
Boxster/Cayman	units	28,996	13,316	12,207
Cayenne	units	81,916	83,208	62,004
Panamera	units	24,798	27,056	31,834
Macan	units	312	–	–
Employees [1]	**number**	**19,456**	**17,502**	**15,307**
Personnel expenses	€ million	1,865	1,658	1,349
Revenues	**€ million**	**14,326**	**13,865**	**10,928**
Financials				
Total assets	€ million	24,560	22,747	21,556
Equity	€ million	9,039	7,402	7,001
Fixed assets	€ million	8,539	7,083	5,944
Capital expenditures [2]	€ million	2,236	1,873	1,678
Costs of material	€ million	8,282	8,124	6,822
Amortization and depreciation	€ million	1,415	1,114	871
Cash flow from operating activities	€ million	2,917	2,692	2,522
Operating result (EBIT)	€ million	2,579	2,429	2,045
Profit before tax	€ million	2,784	2,638	2,108
Profit after tax	€ million	1,939	1,833	1,460

[1] As of 31 December.

[2] Relates to investments in intangible assets and property, plant and equipment.

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