



PORSCHE

World Endurance
Drivers' Champion

WEC

World Endurance
Manufacturers' Champion



Annual Report 2015

12/04/2015

6 h

SILVERSTONE

02/05/2015

6 h

SPA-FRANCORCHAMPS

13.-14/06/2015

24 h

LE MANS

30/08/2015

6 h

NÜRBURGRING

19/09/2015

6 h

AUSTIN

11/10/2015

6 h

FUJI

01/11/2015

6 h

SHANGHAI

21/11/2015

6 h

BAHRAIN

2

919 Hybrid Nr. 18
Dumas
Jani
Lieb

3

919 Hybrid Nr. 17
Bernhard
Webber
Hartley

2

919 Hybrid Nr. 17
Dumas
Jani
Lieb

—

919 Hybrid Nr. 17
Bernhard
Webber
Hartley

1

919 Hybrid Nr. 19
Hükenberg
Bamber
Tandy

2

919 Hybrid Nr. 17
Bernhard
Webber
Hartley

5

919 Hybrid Nr. 18
Dumas
Jani
Lieb

WEC

World Endurance Drivers' Champion | World Endurance Manufacturers' Champion

LMP1



1

919 Hybrid Nr. 17
Bernhard
Webber
Hartley

2

919 Hybrid Nr. 18
Dumas
Jani
Lieb

5

919 Hybrid Nr. 17
Bernhard
Webber
Hartley

1

919 Hybrid Nr. 18
Dumas
Jani
Lieb

2

919 Hybrid Nr. 18
Dumas
Jani
Lieb



The Ideal Line



THE IDEAL LINE 1

Turbocharger of Ideas

Porsche stands for innovation.
The constant search for new technologies
and methods drives the staff. Page:

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THE IDEAL LINE 2
Growth Creates Value

Porsche's business development is shown
in the Management Report. From page:

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THE IDEAL LINE 3

A Future to Look Forward to

We know what is possible with encouragement and motivation.
We pass our conviction on to young people and generate new
perspectives for them – in the region and at the other end of the world.
How different paths in life cross one another. Page:

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THE IDEAL LINE 4

The Acceleration of Success

On and next to the race track the team decides over victory or defeat.
Our performance on the racing line that goes down in Porsche history. Page:

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THE IDEAL LINE 5

As a Pioneer on the Way to Mission E

Unmistakably Porsche.
How our family lineage is influencing the Mission E. Page:

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Letter from the Chairman of the Executive Board

Oliver Blume

Dear Ladies and Gentlemen,

T

he year 2015 was not an easy year for the German automotive industry, but it was an outstanding year for Porsche. Economic and geopolitical risks dampened the economic dynamics in many regions of the world. The diesel issue weighs heavily on the Volkswagen Group. It is one of the particularities of our times that we still managed to keep Porsche on course. And what is more, we have created the best preconditions for qualitative growth – whether in economic, ecological or social terms.

Our Strategy 2018 to concentrate fully on developing, manufacturing and selling exclusive, highly emotional sports cars has proved to be the right way to go. We have even managed to achieve some goals ahead of plan. This is evidenced by new top figures for deliveries and sales. We were able to once again improve our operating result. Our return on investment continues, as always, to be a yardstick for the industry as a whole. And never before has Porsche given work to so many people.

Porsche is on the very front line making progress happen. The 17th triumph at Le Mans, victory in the manufacturer and driver categories at the World Endurance Championships 2015 – all of this goes into every Porsche, whether the iconic 911, the superior driving machine

918 Spyder or a sporty SUV. With the innovations that we are testing in hard racing conditions, Porsche is securing the competitive advantage for the production models. Porsche was the top premium supplier of plug-in hybrids in three different vehicle segments. And now we want a hybrid solution like this in further production series. The next, logical step: Mission E, the first purely battery-operated Porsche. A car that can only come from Porsche and no other manufacturer: exclusive, strong, sporty – and with everyday usability that points the way to the future. It is significant that we do not see the profound changes in three dimensions of our industry – electrification, digitalisation and connectivity – as a threat, but welcome them as opportunities.

A total of about one billion euros are flowing into the project. Around 14,000 employees in Zuffenhausen and Weissach are carrying the investment costs of the Mission E with us by doing without a part of their salary increase and by working more. In return, more than 1,000 new jobs have been created. This unusual concession from the employees' representatives and the workforce shows how much confidence we all have in our performance, innovative power and competitive edge. And it demonstrates a unity that is seldom encountered in companies. The success of Porsche is the success of the entire team. On behalf of the Board of Management, I would therefore like to thank all of our employees for their passion, their dedication and the hard work they have done over the past year.

Our goal remains qualitative and sustainable growth – even when the necessary investments present us with a business challenge. But I am convinced that, in Strategy 2018, we have created a solid, robust foundation upon which the new Strategy 2025 can build. We have what it takes to continue what we have started.

Yours faithfully

Oliver Blume

The Executive Board

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



Oliver Blume
Chairman of the Executive Board



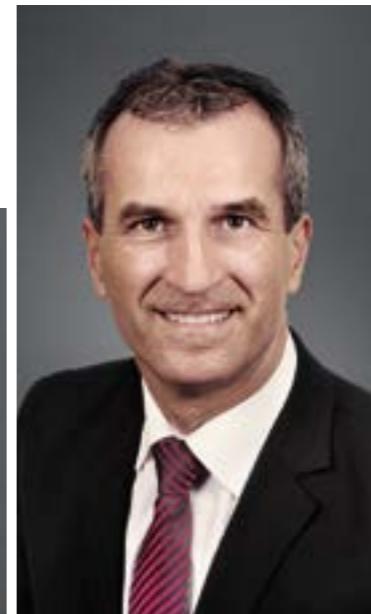
Lutz Meschke
Deputy Chairman of the Executive Board
Finance and IT



Detlev von Platen
Sales and Marketing



Albrecht Reimold
Production and Logistics



Uwe-Karsten Städter
Procurement



Andreas Haffner
Human Resources



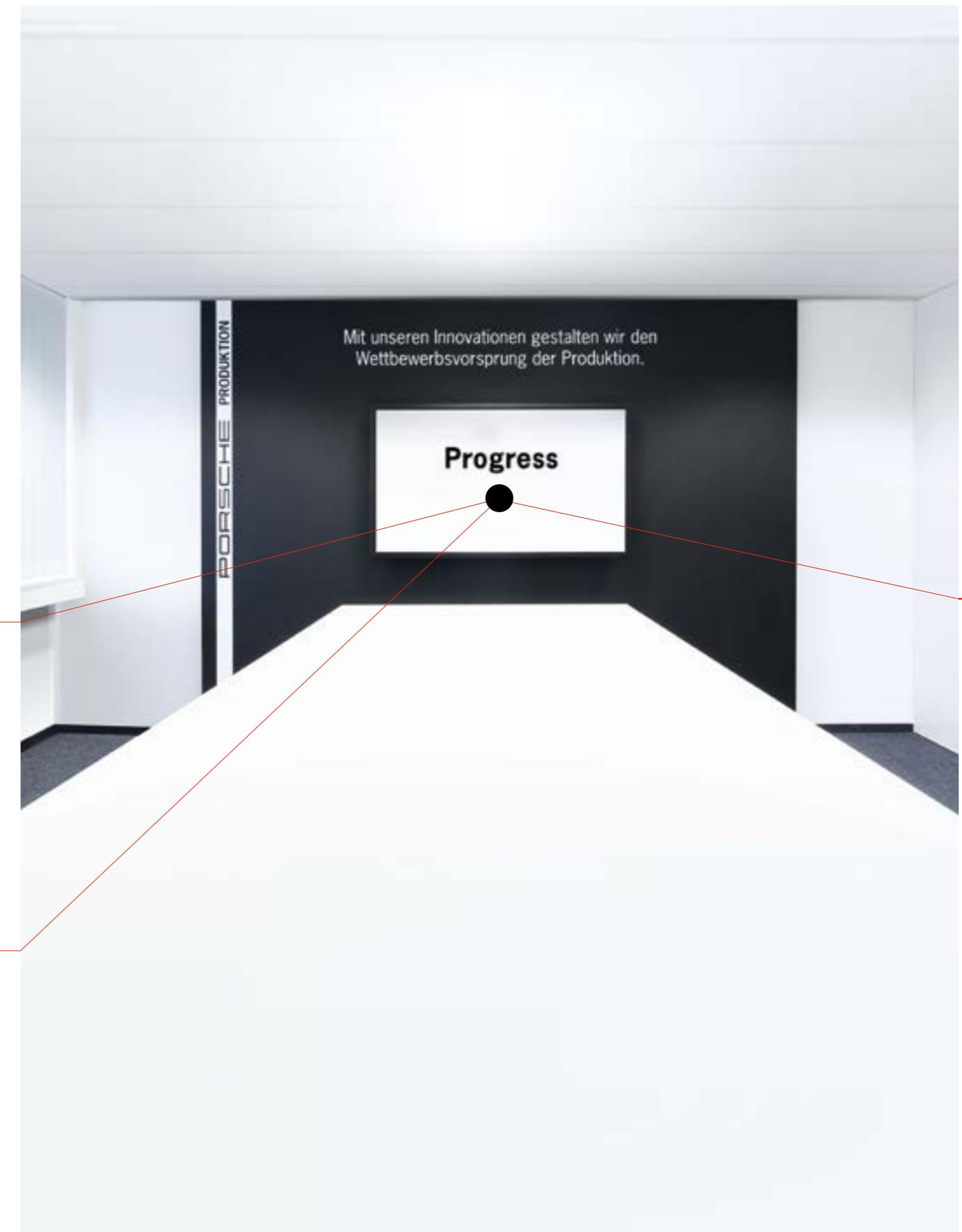
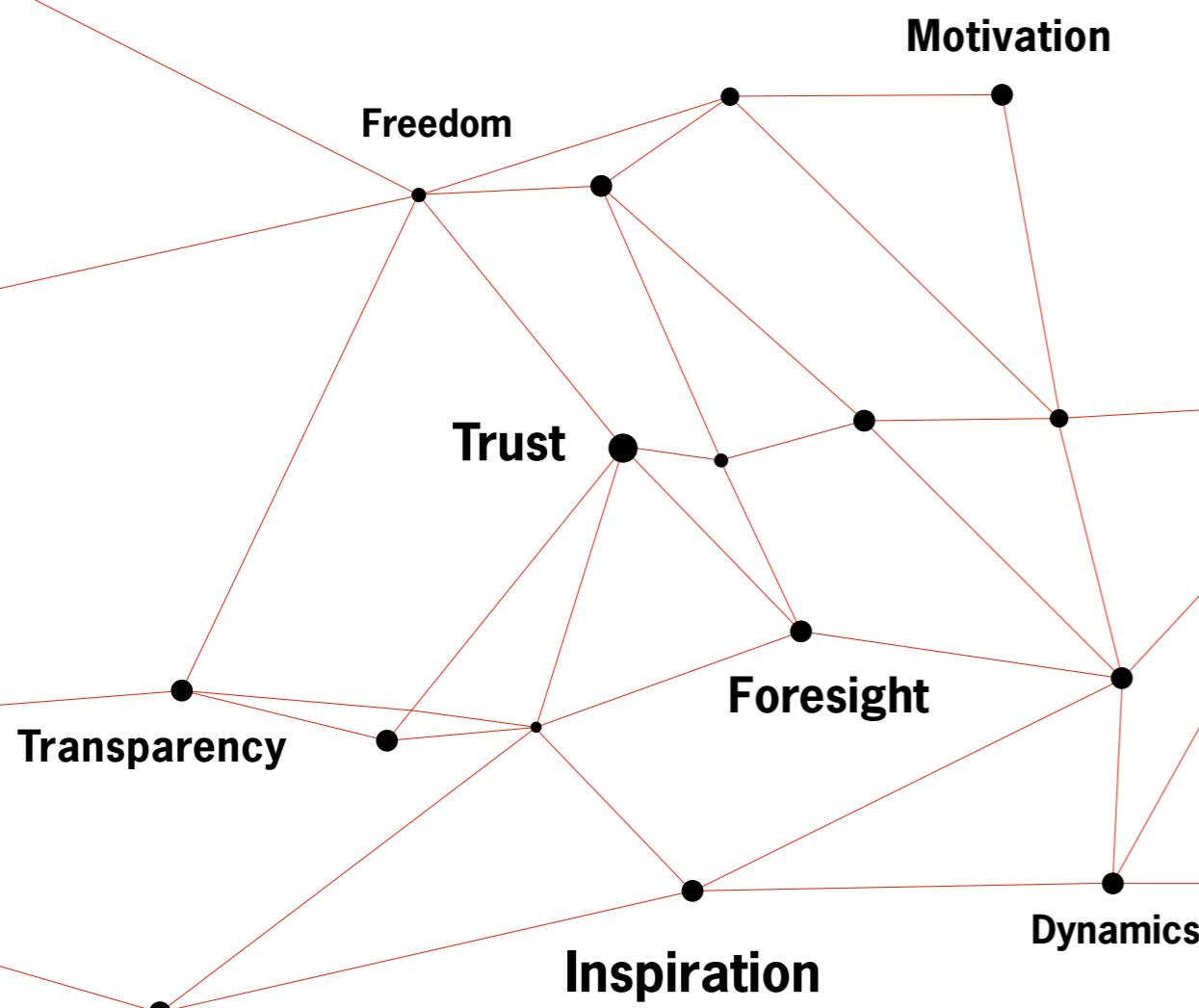
Wolfgang Hatz
Research and Development

Innovations do
not appear by
themselves.

You need to do
something to make
them happen.

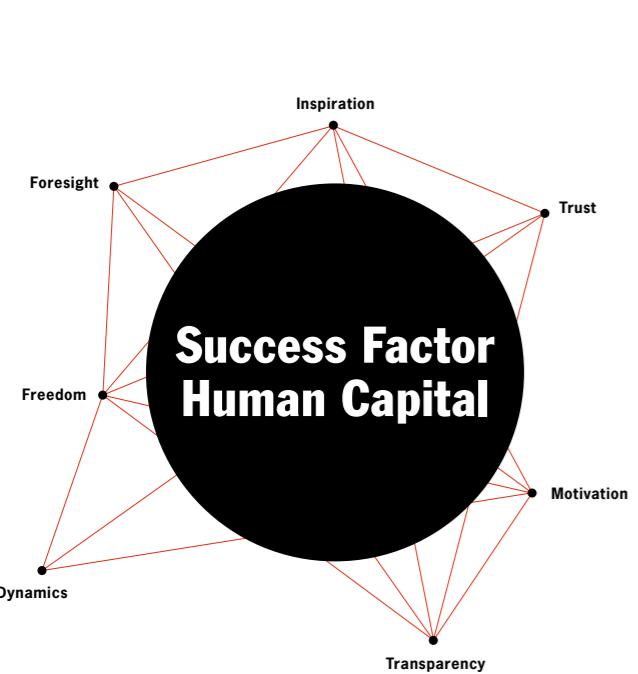
The Starting Point for Progress

The inner drive to create something new comes naturally to us.



In Porsche's Idea Factory

Not more hp, but more ideas per hp – by managing good ideas, Porsche strengthens its innovative power. The goal is creative competition among experienced members of staff and young talents. Production is the role model, while other company divisions follow. Errors are welcome.



"Porsche puts people first."

Oliver Blume

The Nobel Prize winner Linus Pauling once said, "If you want to have good ideas, you need a lot of ideas." Ideas are one thing, collecting and channelling them is another. This is something that Porsche never ceases doing. One of the company's collecting points can be found on the ground floor of Building 4 in Plant 4 in Zuffenhausen: this mysterious room is called the "Innovation Room", and has just enough space for 20 people. Anyone expecting a high-tech laboratory full of electronic equipment and monitors for working on the future here will be bitterly disappointed upon entering the room. The only furniture in there is a white varnished counter and a few stools, and a large screen on the wall. That's it.

The reason for these sparse fittings is that clarity allows creativity to flow unhindered. All there is to show what innovative projects Porsche Production is currently working on is a large overview on the wall. The message is clear: it is the people taking part in the innovation process who fill the room – with their ideas and a lively exchange of information. The meetings, which take place regularly, are generally a colourful mix. Hierarchies do not play a role here. The aim is to create interfaces to as many departments as possible as well as a cross-section of different disciplines.



The "innovation room" in Zuffenhausen: those taking part fill the room with their ideas and an exchange of information.

When he took on the position of Head of Production a good three years ago, today's CEO Oliver Blume called the innovation room to life as part of his responsibilities for innovation management, in order to maintain production at an absolutely top level. Porsche is top, there is no question about it, but because Porsche always wants to stay at the top, the sports car manufacturer needs an extensive culture of innovation in all company divisions. "Our innovations are giving Production a competitive edge. But ideas do not appear by themselves, you need to do something to generate them," says

Blume, talking about the systematic management of good ideas – In the knowledge that there are a great many ideas out there, but what counts is making these reality. "Every innovation is allocated by us very specifically to a new vehicle project or to a production plant." In this way, the exchange and bundling of ideas on only a few square metres ties up with the Porsche philosophy of "not more hp, but more ideas per hp." The creative competition involves long-serving and experienced members of staff as well as young talents. —

Inspiration

Turbocharger for Ideas



Sarah Heizmann is convinced that motivation in the innovation room grows out of the freedom everyone has to express his or her ideas openly.

"The risk of failure that comes with every proposal is by no means frowned upon."

Sarah Heizmann

In this creative competition, the innovation room works like a turbocharger for unusual ideas. "It is important here to lay your cards on the table," says Sarah Heizmann. The young employee is one of three full-time innovation managers. A graduate physicist, she earned her first scientific laurels in the area of nanotechnology research; she also worked in the solar energy industry and her career path proves in an impressive manner that Porsche also draws on capable employees from outside the circle of usual candidates. That is why the PhD scientist, at only 34 years of age, is one of the founding members of the Innovation Management division.

Using the process managed by Heizmann, production-relevant projects are discussed across divisions and across company locations in the earliest possible phase. This process of introduction and discussion calls itself "implementation-oriented". The guiding idea behind it is to build up production and development and to develop the vehicle in a joint process. The exchange of ideas often takes place with the involvement of universities and suppliers. This interplay then becomes a strong driver of efficiency. This is because, in the end, as many innovations as possible are integrated into the production process. One essential success factor is transferring innovations into structured project management. The idea managers have defined seven fields of importance here. Lightweight construction – the classic Porsche discipline that Porsche does best – is one of these; but electromobility has also now come on board and is really taking off with the 918 Spyder and, in future, the Mission E.

And so innovation management also stands for intellectual resource efficiency. Every co-thinker should fast become a co-operator. And nobody is allowed – even with top-level scientists – to disappear into an ivory tower to spend months there, or even years, researching in their own little world. A good idea becomes a tangible project within a few weeks. As such, the lightweight construction experts from all divisions of Porsche already get together shortly after the first presentation to work on a novel production method in which steel and aluminium are bonded. As these two metals cannot be welded to one another, aluminium sheeting is folded around a steel frame, practically wound around it. This is not fundamentally new, but it still means crossing into new territory in terms of the required precision and in the series production of a premium product.

During such processes, the risk of failure that comes with every proposal is by no means frowned upon. Nobody should be put off by the notion of failure when it comes to finding ideas: and nobody should feel as if they can't speak their mind. That's the only way to motivate people. Positive examples like the one of a young degree student make the rounds well beyond his own division and motivate others to throw their ideas into the ring.

7
innovation fields: lightweight construction, E-/I-vehicles, digital planning, production process, resource efficiency, human capital, flexibility.

61
innovation measures are being worked on as we speak.

15
innovation projects have been realised since 2014.



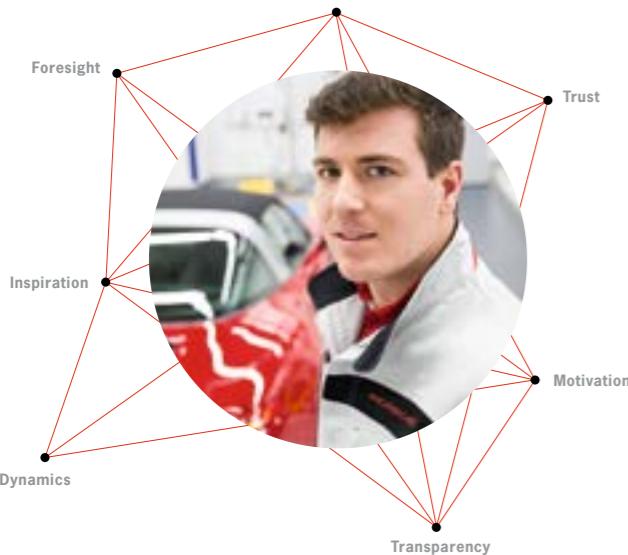
A marked culture of innovation is the basis for the success of Porsche: Oliver Blume talks to Sarah Heizmann.

Transferring innovations into structured project management is a major factor of our success.



● Freedom

Inventive Minds are Encouraged



Nikolas Immer is a degree student who has introduced an innovative method that has the chance of going into large-scale series production.

You can never be too young for a stroke of genius at Porsche. The 27-year-old degree student Nikolas Immer presented his idea in the innovation room a year ago: a preliminary leak test for the convertible top with the help of sonic waves. The heads of department in the Steering Committee were enthusiastic and encouraged the Technology Management graduate to pursue this very promising innovative path further. Only a few months later he was able to present his project to the Management Committee and in front of Oliver Blume. That was the breakthrough.

What springs to mind? The Steering Committee and the Management Committee are the only bodies in which a degree student has to present his innovation in order to be given the green light for his idea and its further development. That is the Porsche culture of innovation exactly as CEO Blume wants it to be: open, direct, results-oriented.

The young Nikolas Immer was able to work under laboratory conditions and at the same time on a concrete project. Everything he needed for the test was freely available: for seven weeks a 911 Convertible and – even more importantly – the budget needed to carry out the corresponding tests together with an external specialist. During the entire project term, he was able to exchange ideas with experts who have achieved scientific success at renowned universities. He delved deep into the world of innovation, bearing in mind at all times what the implementation of his method would bring in practical terms in series production.

With his leakage testing project, Immer, who is now employed full-time at Porsche, fulfilled all criteria. And yet without the innovation room and the new processes this enabled, his idea might have been lost in the long march through the institutions, or might have been put on the proverbial back burner – especially because young employees have not yet built up a large network. “It was a great piece of luck for me in my still brief career,” says Immer about his project.

His tests came through the laboratory phase brilliantly. What matters now is to prove in a prototype system that sonic waves which originate from the built-in sound system in the vehicle are able to reliably identify untight places in the convertible top. A robot arm equipped with sensors and positioned at a defined distance from the vehicle surface should be able to discover unusually high sound leakage and thus identify critical places in the top. Before going into series production, innovations have to be thoroughly tested. In future, the newly developed preliminary test together with the watering test carried out today aims to further optimise the vehicle quality. This shows how Porsche is continuously improving production processes.



In the beginning there was a brilliant idea: a preliminary leak test with the help of sonic waves, transmitted from the vehicle's own sound system. The innovation has been tested thoroughly in the laboratory using a newly developed preliminary test.

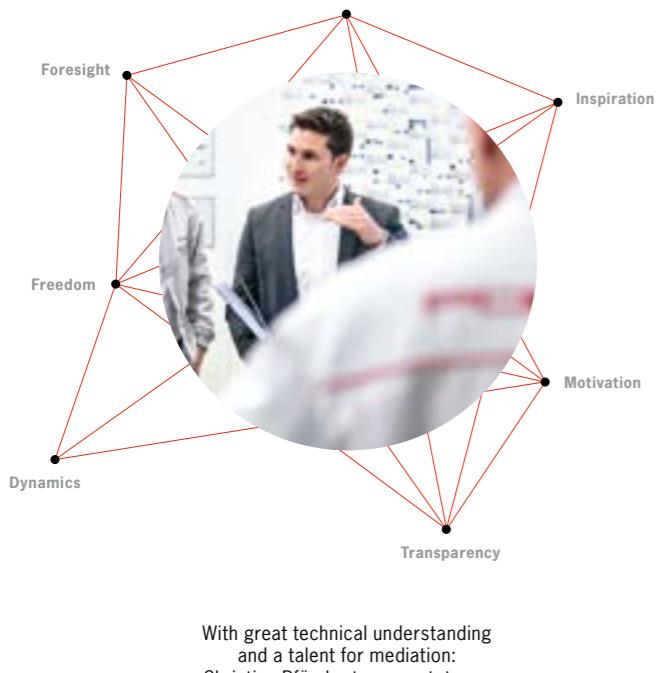


“At Porsche you can dive deep into the world of innovation. The goal is always series production.”

Nikolas Immer

● Trust

Every Single Person Counts



Generally the role of the "innovator" is left up to the R&D department in industrial companies. But Blume takes a somewhat different approach: Production – like every other department – becomes an idea factory in order to exploit the full potential for the best products on the market. At Porsche this vision is reality, because the employees possess certain skills. People like Christian Pfänder, for example. A man who goes through life upright and with a clear view of the problems ahead and their solutions. At the Pilot Centre in Zuffenhausen, Pfänder is responsible for turning prototypes into production vehicles. To achieve this, he must (in his own words) be a "mediator, communicator and fire-fighter." His colleagues from Vehicle Development and Production each see the world through "their own spectacles," Pfänder says. It is vital that these different ways of looking at things and interests be bundled together. Working hand in hand means bringing the new vehicle to its goal: series maturity. And this must happen as fast as possible and in perfect quality. A job that demands of him a great deal of skill and technical know-how every single day. "That often means making compromises – but always for the good of the cause," says the industrial engineer.

His winning nature and ten intense years as an amateur footballer have taught Pfänder to always strike the right chord. "This is not the place for a lone wolf." The job is mostly stressful ("It feels like I am juggling with snowballs while they melt in my hands"), but it is never boring. He runs meetings in the Pilot Centre in Zuffenhausen and later on at the production lines in the individual plants with a great understanding of his metier and a talent for mediation, and he manages to walk the tightrope between the colleagues from Development and those from Production. And all that matters here is the strength of the arguments, because Pfänder does not have the authority to give orders. "That wouldn't work in the long term anyway," he says.

And yet, it did not necessarily look as if the 31-year-old would have such a meteoric rise in his career. After leaving middle school, then high school and vocational college, Pfänder trained as an industrial clerk at a medium-sized company and, at the beginning of his twenties, realised that this did not have to be the end of his career path. He started studying Industrial Engineering and landed an internship at Porsche. His degree thesis on "Implementing a quality method in prototype construction" catapulted him into manufacturing the 918 Spyder. An outstanding vehicle in many respects.

"We work hand in hand to bring a new vehicle to production maturity."

Christian Pfänder



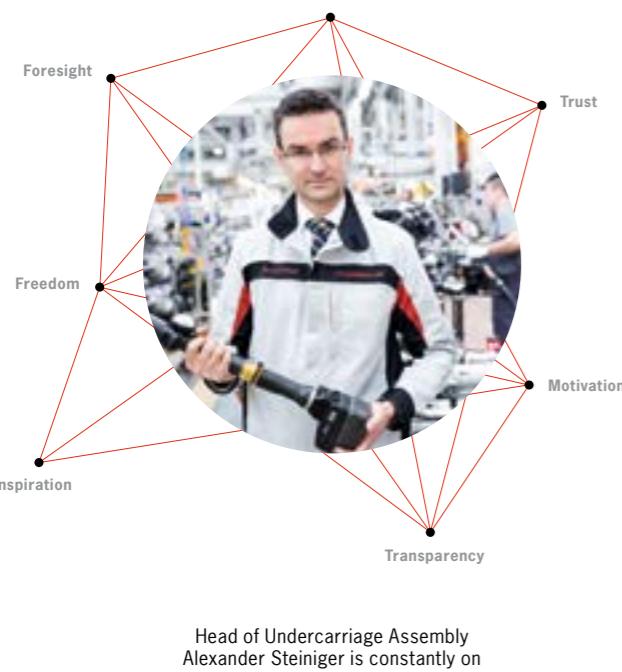
When talking to colleagues, all that matters for Christian Pfänder is the strength of the arguments.

It is important to start afresh every day with a clear eye for the best solutions.



Dynamics

Systematic Transfer of Knowledge



“What can motivate an employee more than seeing his or her own ideas being implemented?”

Alexander Steiniger

With the production of the plug-in hybrid sports car, the 918 Spyder, Porsche has perfected the symbiosis between real manual work and high-end technology. The manufactory for the small series of the super sports car limited to 918 vehicles was set up on a surface area of 4,000 square metres. Around 80 top employees work at ten main assembly stations and 21 pre-assembly stations. The planned quantity was reached in June 2015 and the plants were taken down again. What remains is a wealth of experience.

While manufacturing the 918 Spyder, Porsche put into practice many innovative ideas. And patents for several new developments in assembly and quality assurance were applied for. Always at the focus of attention were the highest demands of vehicle ergonomics. As such, a specially developed lift trolley was used to assist in the completion of the Monocoque chassis. And an innovative scissor lift made installing the 140 kilogramme heavy high-voltage battery a lot easier. Even the leather covering and assembly tables in the manufactory are considered to be a benchmark in terms of ergonomics and flexibility.

One of the first employees in the manufactory as the Head of Production Planning was Alexander Steiniger. The graduate industrial engineer is today in charge of undercarriage assembly for the sports car production series, 911 and 718. Steiniger is excited about the knowledge and technology transfer from the 918 Spyder production right up to the present day. Alone the building's architecture with its clear and bright design stands for the automotive production of the future. The aura emanated by this hyper-modern manufactory really infected all of the employees. “Go over to the manufactory, go and watch what they are doing there,” was a constant appeal from Oliver Blume, back then Member of the Executive Board Production and Logistics, to the colleagues. It was clear to him that this team was not only working on the most innovative car in the entire industry, but also that ideas would have to make their way out of the manufactory and into overall production at Porsche. And the idea virus really did spread into series production. “Hot tips were constantly being bandied back and forth,” says Steiniger. A total of 25 innovation themes emerged directly from the manufactory alone, and from the people working there and the heads of department; of these 25, ten were awarded a patent. Steiniger adds, “What can motivate an employee more than seeing his or her own ideas achieving success and being grabbed at?”

It is also apparently small insights that enable great progress when practically implemented. For example, the so-called EC-screwdriver. This precision tool, which is driven by a high-power battery, managed its triumphal procession right up to line production. It tightens screws with a defined torque and at the same time documents, using digital signal processing,



The wireless EC-screwdriver with tracking system is an important innovation in vehicle assembly.

whether all screws are sitting exactly as planned – which is an important step within the extensive quality management process.

All earlier EC-screwdrivers with a documenting function had a cable for the data transfer, which in real operations actually has an advantage: as the space within which the screwdriver can be used is restricted, this means that the stored screw profile can't be screwed into the wrong vehicle by mistake.

“The 918 Spyder was our reference product for trying out the wireless data transfer via Bluetooth. It is important that the exact location of the screwdriver can be tracked so that its stored radius for action is restricted exclusively to the correct vehicle. The challenge was to find a solution suitable for large-scale series production,” says Steiniger, describing the

starting-out position. “The result is a system that locates the EC-screwdriver throughout the day. This means you can be sure that the screwdriver is only activated when it is at the right vehicle at the right time. Furthermore, we found out the locating system is so precise that we can even localise the individual screw positions within a vehicle. That was the real innovation, because it resulted in higher precision in the production process.” This is because a wireless EC-screwdriver with a tracking system can be allocated to the precise coordinates of a specific screw position at any time. That saves time for possible error searches and therefore means less time needed for follow-up work. Another side effect serving highest quality is also the fact that no cable comes into contact with the chassis of the brand new factory vehicles. This technology makes Porsche the benchmark in wireless documenting screwdrivers – and not only for the Group itself, but also for other manufacturers.

At many places in the vehicle production process, Porsche unites the manufactory concept with series production. Maximum standardisation alongside highest individualisation for the customer is the result. That's the only way to achieve premium products. And it is once again clear that it is the individual that matters. Especially as individualisation will continue to increase in the future.

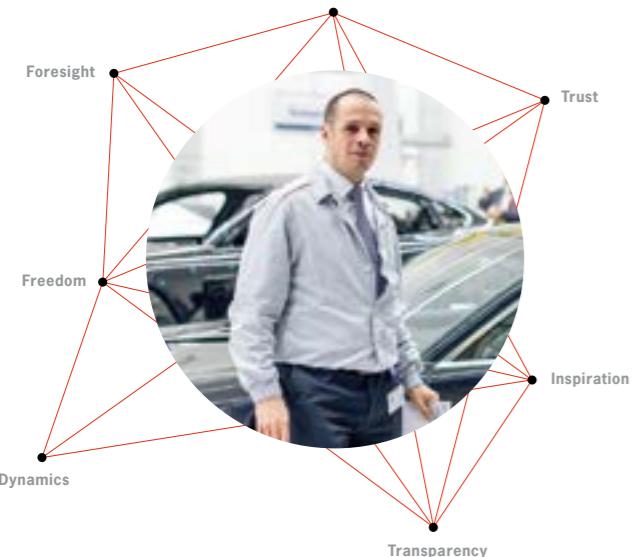
“One thing is clear: we need men and women who actively think about their work and how they can optimise it every single day,” says Assembly Manager Steiniger. “Anyone who doesn't keep his ideas to himself, but discusses them with his colleagues, is a real Porschean.”



As a production man, Alexander Steiniger knows that a lot of know-how and profit potential can be found in the production process. At Porsche, employees don't keep their ideas to themselves, but discuss them with their colleagues.

Motivation

Productive Fireside Chats



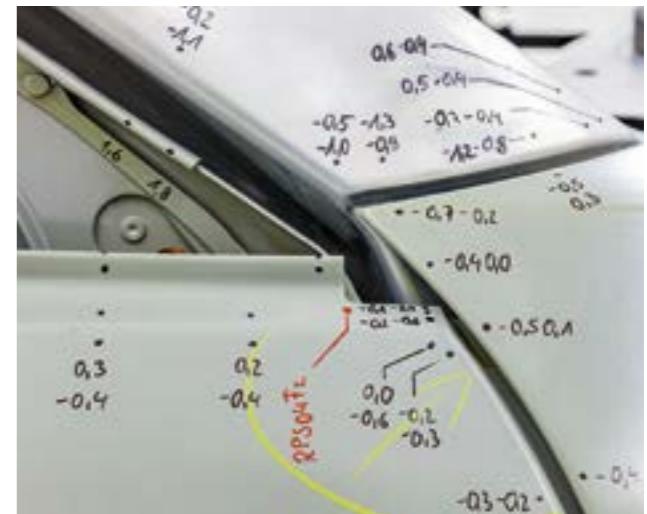
When Oliver Blume became Head of Production, he set up a number of discussion rounds. In doing so he was pursuing two goals: he wanted to get to know the work processes and the employees at the plants in Zuffenhausen and Leipzig himself, and to better network them with one another and encourage an exchange of ideas. Since then, so-called component-for-component discussions have been held regularly in the initial phases of the production process for every new vehicle model. Together with planners, the colleagues from quality control, the purchasers and the suppliers critical topics are identified and possible solutions discussed directly on the construction component in question. Because, despite all the computers and automation, direct conversation is the central and also most efficient tool when a number of tasks need to be completed fast. "Mr. Blume wants to have a specific person to talk to for every topic," says Andreas Tietz from Launch Management in Leipzig, describing the culture of direct communication.

That influences everyday working life. In December 2015, for example, Tietz and Blume met up with one another over the new Panamera in the pre-series production phase. What that means for production is that all critical matters are remedied one after the other so that the actual production of the first customer vehicle runs flawlessly. Blume knows the relevant details in this phase: "The quality of the surface finish on the chassis is a potential main problem area in every project," says Tietz. The result of the meeting was that the surface on the front fender had to be improved. As is to be expected from open communication, Blume – like everyone else – was fully informed. This subsequent improvement job landed in Tietz's planner and it had been dealt with by the next meeting. "It is very important to allow this culture of error," Tietz says. "Only when all topics have been brought to the table can we prioritise and deal with them accordingly. It is important to promote and maintain this spirit."

In a company with around 25,000 employees, this philosophy must be shared and passed on by the management – who play an important role as communicators. Oliver Blume is a team player and that is why he is concerned with getting to know personally as many co-players as possible. For this purpose, he initiated the so-called "fireside chats". And anyone who conjures up images here of cosy conversations with crackling logs on the fire, solid leather armchairs and whisky in heavy crystal glasses is greatly mistaken. In the sober ambience of the conference room, right in the middle of the production hall in Zuffenhausen or Leipzig, ten to twelve young members of management meet up each time with Blume taking part. A total of 300 such meetings have already taken place.

"The communication culture at Porsche is direct and always to the point."

Andreas Tietz



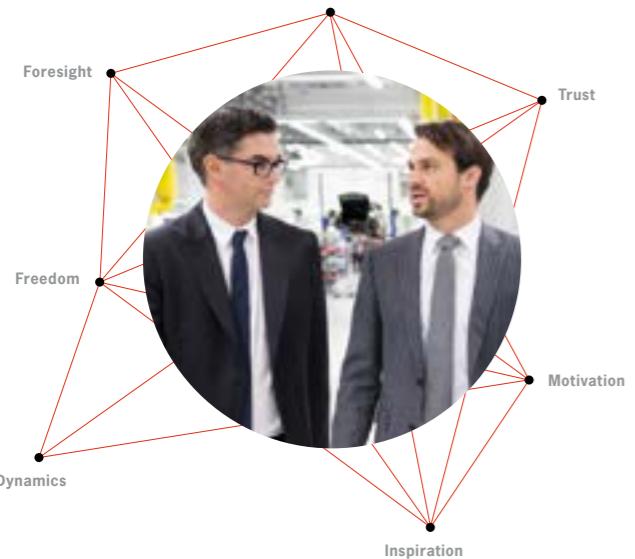
The quality of the surface finish on a chassis follows the maxim of highest precision. That requires a very exact eye.



Comprehensive know-how transfer – Oliver Blume seeks an intense dialogue with his employees.

Transparency

On a Straight Path to Improvement



Openness creates trust, and discussions are best carried out with the object directly at hand – Kai Maring (left) and Andreas Juchem are at home in Porsche's culture of innovation.

Blume brings a clear message with him: short channels, flat hierarchies and an open exchange of ideas. At nearly every opportunity, he encourages people to use the best of the Volkswagen Group for Porsche without neglecting the culture typical of Porsche. That means preserving the manufactory concept and at the same time bringing in the potentials from large-scale series production. With this pragmatic style of a comprehensive transfer of know-how and with his openness and fresh approach, Blume has generated strong motivation and a mood of optimism.

Kai Maring and Andreas Juchem are two employees who have experienced him live at fireside chats. Juchem already knew Blume because he was a mechanical engineer in Leipzig for two years, when production work on the new Macan was being prepared there. At that time, Blume came to the plant in Saxony every week. That made the Macan launch a topic of conversation, of course, at later fireside chats. Building a new vehicle with a new team at a new plant in Leipzig was a special challenge for everyone, Blume included. Some compare it with climbing up an 8,000-metre mountain without oxygen. But unlike lone wolves such as mountaineer Reinhold Messner, only an experienced team can manage such a project in the automotive world.

"As a bodywork specialist, Blume was very much involved in the corresponding topics," says Juchem, describing Blume's approach. Such phases call for pragmatic and fast solutions. If a detail remains unclear after a discussion like that, Blume often says, "Just send me the info per SMS afterwards." Or he sorts out a detail on the way to the canteen, at a chance meeting on the treadmill at a Leipzig hotel or at another chance location. One thing becomes clear again and again: Blume loves discussing things directly on the object itself – without an endless presentation at a long meeting. "Let's go straight to the vehicle – that's one of his favourite sentences," says Juchem.

For Kai Maring, the Macan launch was the greatest challenge in his career to date. And yet the vehicle and its quality already take on life before the actual assembly on the production line in Leipzig. The process already gets underway beforehand among Porsche's suppliers who manufacture complex construction components. As such, the Macan's clamshell-type bonnet is an extremely demanding part of the bodywork. It is produced in a Group plant in the Slovakian city of Bratislava. "There are only a handful of press lines that manufacture a component of this size in the world," says Maring. And because the high-end bonnets have to travel 650 kilometres from Bratislava to the Leipzig plant, a special load carrier turned out to be the decisive link between the production sites. It enfolds the component like the proverbial kid gloves and protects it from the sometimes rough world of transport.



Short channels, flat hierarchies and an open exchange of ideas: those are the important cornerstones that make possible a comprehensive know-how transfer. With his style of communication, Oliver Blume inspires motivation and a mood of optimism.

"Clear error analysis and agreement about how to remedy the situation – a method that has proved its worth."

Andreas Juchem

"Mr. Blume knows what is important in such topics. He makes no secret of things, but passes on his knowledge to the employees," says Maring. His colleague Juchem adds, "And when something goes wrong, nobody has to be scared that his head will be bitten off. A clear analysis of the error and agreement on a deadline for remedying it is what Blume's understanding of management and team work looks like. He knows the details, asks questions, stays on the ball and shows in a personal meeting that he can really motivate the team as a real team player himself." _____



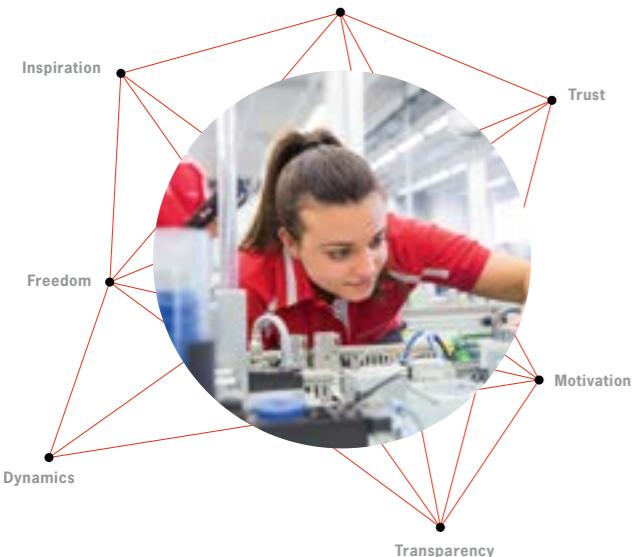
An eye for detail – Oliver Blume
with Maring and Juchem
at the so-called "Meisterbock".

**"The quality of a vehicle does
not first emerge on the conveyor belt,
but long before that."**

Kai Maring

Foresight

Targeted Training



The success of the vocational training lies in conveying to the new employees the innovation culture typical of Porsche from the very beginning. At the new training centre in Zuffenhausen, the company provides two bright, light-flooded floors with state-of-the-art equipment – the best possible prerequisites for learning both in theory and in practice. More than 4,500 apprentices have completed their training with Porsche to date. At the present time, eight technical and two commercial occupations as well as six dual-system courses of study are offered, with a total of 150 training positions. "They are highly sought after," says Head of Training Dieter Esser; "we get more than 2,800 applications every year. From these we choose the candidates that fit in best with Porsche." For the young men and women, a great deal is at stake; for example, pointing their lives in a good direction. In addition to top training, they also have a guaranteed job if they pass their courses.

What does a top training course include? "Naturally all the course contents as prescribed by the Chamber of Industry and Commerce. In addition, we teach extensive modules tailored precisely to the needs of Porsche," Esser explains. The company, he adds, is highly innovative, the products the best on the market – and these high demands also apply of course for the training of our future employees.

That is why a vehicle like the new Porsche Mission E with its innovative electric drive and complex control engineering is already flowing now into the teaching schedules of the technical occupations, for example. Or the "Production 4.0" philosophy thanks to the use of networked production processes. The robots now have their fixed place in the teaching schedules and, using practical examples, handling becomes a matter of course. The new training centre in Zuffenhausen has several mini production plants which are every bit as good as their larger role models from the plant next door – complete with electronic control, mechanical and pneumatic elements, conveyor belts and a bright orange robot. "Part of the teaching programme is, among other things, to identify malfunctions in the small, but highly complex plant and then fix them," explains Esser. "Real situations on real components, just like the ones that electronics technicians in industrial engineering will face later on in their job."

The trainers see the biggest learning success in hands-on demonstrating, identifying and experiencing. It is all about grasping in the truest sense of the word. The apprentices soon learn that even the smallest imprecision can have great consequences. Like Marina Tsolakidou, who is filing a part and who is still amazed after her first year of training "that I have made so much progress. I would never have thought that at the beginning." No matter what occupation is being learned: "Our younger generation become familiar with every-



The new Porsche training centre in Zuffenhausen provides an optimum learning environment and state-of-the-art facilities.

"A training position at Porsche is highly sought after. We get 2,800 applications every year."

Dieter Esser

thing that prepares them for their later job," says Esser. And because the focus is on people, attributes such as a sense of responsibility, trust in oneself, and courage to take your own decisions are promoted. Esser adds, "Anyone learning with us is a part of Porsche and he or she will shape the future with us. The aim is to live out the company's culture of innovation and communication and make your own contributions to this as well." Who knows, perhaps we'll be seeing some trainees in the innovation room of Porsche Production sooner than you think. ——————

150

young people are trained by Porsche every business year – with a guaranteed job at the end.

12

socially disadvantaged youths were given the chance to take part in a promotional year.

40%

of apprentices in the technical/commercial area are middle-school-leavers.

50%

increase in the number of apprentices in the past three years.

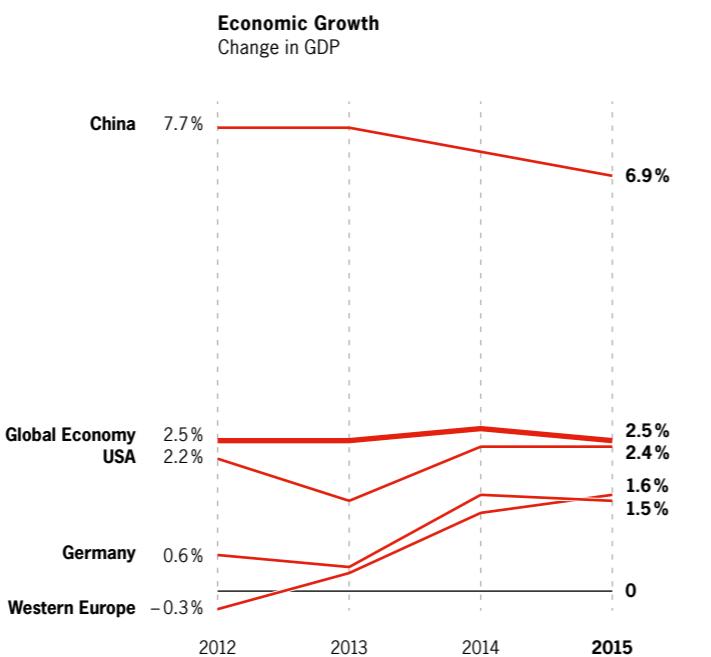


Business Development

Global Economy Experiences Very Moderate Growth

Global economic growth declined slightly to 2.5 percent in financial year 2015 (previous year: 2.7 percent). The economic situation in the industrialised nations improved somewhat, while growth rates in many emerging economies lost momentum as the year progressed. The comparatively low energy and commodities prices impacted the economies of the individual countries reliant on them but proved supportive for the global economy overall.

The economic recovery continued in Western Europe, with GDP growth increasing to 1.6 percent in 2015 (previous year: 1.3 percent). Germany's growth of 1.5 percent (previous year: 1.6 percent) placed it in this bracket. By contrast, recessive tendencies were observed in Eastern Europe. The



conflict between Russia and Ukraine combined with declining energy prices had a negative impact; Russia's economic output decreased by 3.9 percent (previous year: growth of 0.6 percent). Following a very robust first half of 2015, economic growth in the United States lost momentum somewhat as the year progressed. However, growth amounted to 2.4 percent (previous year: 2.4 percent) overall. China also lost momentum, although its economy expanded by 6.9 percent (previous year: 7.3 percent).

The global automobile market grew by 2.6 percent to 75.6 million vehicles in 2015. While Western Europe, North America and the Asia-Pacific region saw increases, some significant, volumes in the passenger car markets in Eastern Europe and South America were again down considerably year-on-year. At 13.2 million vehicles, Western Europe recorded its highest number of new vehicle registrations in six years. Germany accounted for 3.2 million units, up 5.6 percent. France (6.8 percent) and the United Kingdom (6.3 percent) saw similar growth rates. Double-digit demand for passenger cars was recorded in Spain (20.9 percent, buoyed by state subsidies) and Italy (15.5 percent). The fall in demand in Eastern Europe was primarily due to the slump in the Russian passenger car market.

At 20.7 million vehicles (up 6.1 percent), sales of cars and light commercial vehicles in North America exceeded the 20-million mark for the first time. The United States accounted for 17.5 million units. Demand for passenger cars in South America declined for a third successive year in 2015, dropping by 21.2 percent to 3.1 million vehicles. By contrast, the number of new passenger car registrations continued to increase in the Asia-Pacific region, with a decline in momentum. The same was true of the Chinese market: with growth of 7.7 percent to 19.2 million vehicles, this was the largest individual market worldwide.

Porsche Delivers over 225,000 Vehicles

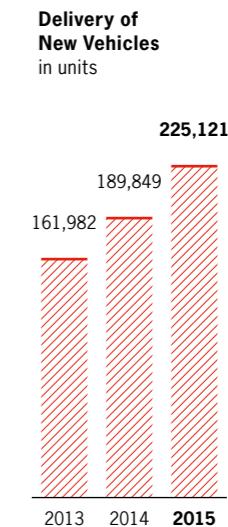
Growth was considerable, with the number of new vehicle deliveries increasing by 19 percent in financial year 2015. The sports car manufacturer hit a new record of 225,121 units. In November 2015, sales broke the 200,000-delivery mark for the first time in a single financial year, with a customer in China taking delivery of a 911 Targa 4S on 18 November. The fact that the 200,000th Porsche was delivered in China fits in with the overall picture: China became the brand's largest individual market for the first time in 2015. The Asia-Pacific region can look back on a highly successful financial year overall, and made a substantial contribution to the increase in deliveries. The main driver for Porsche's success is its unique product range, the appeal of which was boosted in the spring of 2015 with the launch of the sporty 911 GT3 RS, Cayman GT4 and Boxster Spyder models. The next generation 911 was unveiled in September 2015, marking the highpoint of the financial year.

The best-selling model series in the reporting period was the Macan (80,216 units), followed closely by the Cayenne with 73,118 vehicles. The Panamera was further bolstered by the launch of the Edition models in the spring of 2015 and achieved 17,207 deliveries. 11,792 new mid-engined Boxster sports cars and 10,872 new Caymans were delivered to customers. The 911 model series recorded 31,350 deliveries, with 566 for the 918 Spyder.

America

United States: More than 50,000 New Vehicles Delivered

Porsche delivered 51,756 new vehicles in the U.S. in financial year 2015, with the brand exceeding the 50,000-sale mark for the first time. Porsche also posted double-digit growth for a sixth consecutive time, at 10 percent in 2015. The Cayenne defended its position as the best-selling model series with 16,473 deliveries, of which 1,098 were S E-Hybrids. As a result, the SUV model outperformed the Macan, which at 13,533 deliveries also saw strong demand. A total of 4,986 Panameras were delivered to customers. At 9,898 and 6,663 deliveries respectively, the 911 and Boxster/Cayman



model series posted decent figures in the year before the launch of their new generations. Deliveries of the 918 Spyder amounted to 203 vehicles. Opened in May 2015, the new U.S. headquarters in Atlanta highlights the considerable significance of the North American market for Porsche. It is home to a fascinating customer experience centre with a test track, as well as the offices of Porsche Cars North America and other subsidiaries. The plan is to open a second customer experience centre in Los Angeles in 2016.

Canada: Another Record Year

Porsche set a new record in Canada in 2015, with 6,413 new vehicle deliveries and growth of 30 percent. Deliveries were up year-on-year in all twelve months. Porsche is one of the strongest growing automobile brands in the market. The Cayenne retained its position as the most popular model series, with 2,389 new vehicles delivered. The Macan also enjoyed a high level of popularity: 2,121 new vehicles were delivered to customers in 2015. At 859 deliveries, the 911 set a new record. The Boxster and Cayman also outperformed their very healthy prior-year figures, with 682 deliveries overall. Where the 918 Spyder was concerned, 21 vehicles were delivered to customers. With 341 deliveries, the Panamera sold well. Ground was broken for the Porsche Centre North Toronto, marking a high point in the continuing expansion of the dealer network. The new Porsche Cars Canada headquarters and training centre will be integrated into the sole dedicated Porsche branch in Canada.

South America: Holding Ground Despite the Headwind

Given the country-specific import restrictions and unfavourable exchange rate developments, Porsche performed well in South American markets. A total of 3,208 new vehicles were sold to customers in Central and South America (excluding Brazil) and the Caribbean. Deliveries of the Boxster and Cayman totalled 360. With 341 sports cars delivered, the 911 expanded its already high share in the segment. Sales of the Panamera model series amounted to 73 vehicles. The Cayenne remained the most popular model series, with 1,215 new vehicles, closely followed by the new Macan, with 1,209 vehicles delivered. A total of 30 markets with 39 points of sale are served by the regional office located in Miami. With 1,212 vehicles delivered, Mexico was the strongest individual market and contributed to the positive performance in the reporting period.

Brazil: A Good Start in a Difficult Environment
The Porsche subsidiary in Brazil was formed on 1 July 2015 and made a successful start in its first six months. Despite the difficult market environment, 732 vehicles were sold to customers in Brazil in the reporting period. With 323 deliveries, the Macan model series had the largest share of sales, followed by the Cayenne with 216 deliveries. 174 two-door sports cars were sold, 60 of which were from the 911 series. The Panamera saw 19 units delivered to customers. Seven points of sale are currently served by the new subsidiary Porsche Brasil Importadora de Veículos Ltda., domiciled in São Paulo.

Europe

Germany: The Success Story Continues

Deliveries in Porsche's home market of Germany were up 21 percent year-on-year in financial year 2015 to a record high of 28,953 new vehicles. The 911 was the most popular model series, with 8,574 vehicles sold. The mid-engined Boxster and Cayman sports cars again outperformed their already very good prior-year figures, at 3,872 vehicles. In addition, the 918 Spyder super sports car saw 75 vehicles delivered to customers. The Macan's success story continued in the second year since its launch, with 8,107 vehicles sold in 2015. The Cayenne was also highly popular. A total of 6,459 of these sporty SUVs were delivered to customers in 2015, up 21 percent as against the figure for 2014. With 1,866 vehicles delivered, the Panamera also sold well. Ground was broken on the Porsche Centre Böblingen in the reporting period. The dealer network covered 86 Porsche Centres and three service centres as at the end of the year.

Europe Region: A Strong Market

In Europe, which comprises 51 markets and 263 Porsche Centres, 47,289 new vehicles were delivered in the year under review. At 26 percent, growth in Europe equalled that of the successful Chinese market. This growth was achieved despite a difficult environment: the Ukraine conflict and declining oil prices had a negative impact on Russia and other Eastern European markets, while the threat of terrorism in Western Europe and Turkey had a temporary dampening effect on consumer confidence. Porsche nevertheless achieved growth not only in new vehicle sales, but also in used vehicles and the after sales business. The professionalism of the sales and marketing processes was further enhanced with the aim of increasing customer satisfaction. Porsche is now offering new opportunities for customers and enthusiasts to experience the brand with the opening and expansion of the Porsche Driving and Experience Centres in Le Mans, Moscow, Istanbul and Silverstone. Europe was also the leader for plug-in hybrid vehicles, which are both environmentally friendly and sporty. The region accounted for 48 percent of global hybrid model sales. 22 percent of all Cayenne and Panamera models in the Europe region were ordered with innovative plug-in hybrid technology.

+21%

Deliveries in
Porsche's home
market of Germany
again achieved
a record high of
28,953 new vehicles.

Great Britain: Demand for Sports Cars

Porsche Cars Great Britain delivered 12,238 vehicles to customers in financial year 2015, exceeding the prior-year figure by a third and setting a new sales record. While the Macan and Cayenne were the two most popular model series by volume, rear- and mid-engined sports cars accounted for 36 percent of all deliveries in Great Britain, an above-average share in comparison with the global market. The success of two-door sports cars was also driven by the sporty 911 GT3 RS, Cayman GT4 and Boxster Spyder models – brand icons that underscore Porsche's image. The 13th season of the Carrera Cup Great Britain was also highly successful: a record field of 34 drivers attracted avid motor sport fans to the series over eight race weekends.

France: The Fascination of Le Mans

The 17th overall victory for Porsche at Le Mans, something that no other manufacturer has ever achieved, was not the only record set by Porsche in France in 2015. With 5,015 deliveries to French customers, the brand also set a new record for deliveries, outperforming the prior-year figure by a quarter. Porsche's double victory at Le Mans was accompanied by the opening of the new Porsche Experience Centre, located in the direct vicinity of the legendary race track. At the Centre, new and existing customers can experience the vehicles' dynamic driving properties in a historic location with authentic surroundings.

Belgium/Netherlands/Luxembourg: Hybrid Models Dominate

Tax incentives meant that the Porsche Cayenne S E-Hybrid was the best-selling model in the Benelux countries, with 1,632 deliveries. A third of the 4,996 vehicles delivered were hybrid models. Belgium remained the market with the highest sales, with 2,404 deliveries to customers, followed by the Netherlands with 2,071 and Luxembourg with 521 new vehicles.

+33%

Porsche Cars Great
Britain exceeded
the previous year's
figure by one third
with 12,238 vehicles.

Italy: Recovery in the Premium Segment

The premium segment in Italy saw growth in 2015 with a calming of the economic uncertainty observed in previous years. With 4,807 new vehicles delivered, Porsche outpaced this segment growth, posting a 14-percent increase year-on-year. The 911 model series in particular performed extremely well, achieving a share of more than 50 percent in its relevant segment.

Spain/Portugal: Signs of Growth

Porsche's growth was buoyed by the economic conditions in Spain and Portugal, with deliveries up 26 percent to 2,595 vehicles. The six-cylinder Macan found its place in the market. In Spain, the segment is primarily dominated by four-cylinder models.

Switzerland: High Demand for the 911

Porsche Switzerland set a new record in financial year 2015, lifting its deliveries by a third to 3,822 vehicles. Despite the upcoming change of model, Porsche 911 sales increased by 14 percent to 941 units. The Swiss automobile market also saw high demand for the Cayenne S E-Hybrid and Panamera S E-Hybrid models as alternatives.

Austria: 28-percent Growth

Porsche increased its deliveries in Austria by 28 percent to 1,367 units. 393 Cayennes and 644 Macans were delivered. The Cayenne S E-Hybrid is particularly popular in Austria: more than a quarter of all Cayennes delivered are fitted with the innovative plug-in technology. Sales of the 911 – a sports car icon – amounted to 216 units.

1/3

Deliveries of the
Porsche Cayenne S
E-Hybrid make
up one third of
deliveries in the
Benelux countries.

Russia: Growth Despite the Crisis

The decline in oil prices, economic sanctions and the weaker Russian rouble led to a difficult situation in the Russian market. The overall passenger car market contracted by over a third in 2015. Porsche nevertheless lifted its deliveries by 11 percent to 5,290 units. The Cayenne and Macan again proved the most popular model series, with 3,015 and 1,583 deliveries respectively. The Porsche Driving Experience Center Moscow Raceway was opened to boost the brand's presence and customer loyalty in the Russian market. More than 4,000 enthusiastic visitors were drawn by Porsche's appeal to a range of driving and training events in 2015.

Eastern Europe: Growth in Poland and Turkey

Despite a heterogeneous market environment, Porsche increased deliveries to customers by 22 percent year-on-year to 4,972 vehicles due to the growth markets of Poland and Turkey. The Macan recorded 1,691 deliveries, the Cayenne 2,041 and the Panamera 446. A total of 794 two-door sports cars were delivered. The Porsche Driving Experience Center Istanbul, which is located at the former Intercity Istanbul Park Formula One track, has been offering customers and visitors the opportunity to experience Porsche first hand since March 2015. An off-road course, a driving safety centre and the race track cater to practically all tastes.

Northern Europe: Sales Up Significantly

Porsche delivered a total of 2,187 units in the Scandinavia region, up a quarter year-on-year due primarily to the continuing strong growth in the Swedish market. Demand was particularly high for the Macan model series, which accounted for a large share of market growth at 841 deliveries. 490 new two-door sports cars were sold, achieving double-digit growth despite the upcoming change of model.

Asia

China: The Largest Individual Market

With 58,009 vehicles delivered in financial year 2015, China (including Hong Kong) became Porsche's strongest individual sales market. Sales increased by 24 percent year-on-year. With 27,857 new vehicles delivered, the Macan overtook the Cayenne (21,074 units) as the most popular model series. A total of 5,249 Panameras were sold. As a result, China is now Porsche's largest market for the Cayenne, Macan and Panamera. In total, 1,341 new vehicles of the 911 series (including the 918 Spyder) were delivered to customers. The figure for mid-engined sports cars amounted to 2,488 units. Porsche's growth path in China was also bolstered by the continued expansion of the dealer network, with an additional twelve Porsche Centres opening their doors in the reporting period. At the end of the year, the number of dealers had risen to 91.

+24%

With 58,009 vehicles China was Porsche's strongest individual sales market for the first time.

Japan: More than 6,000 New Vehicles Delivered

Porsche Japan again smashed the record set in the previous year, with 27 percent growth and 6,527 vehicles delivered. Growth was driven by the Cayenne and Macan model series. Deliveries of the Cayenne rose by 42 percent, while 2,125 Macans were delivered to customers. The 911 model series saw 1,354 vehicles delivered; the overall figure for the Boxster/Cayman model series amounted to 1,505 units. Porsche Centre Aoyama, the brand's 43rd branch in Japan, was opened in a prime location in Tokyo.

South Korea: Strong Growth

The Porsche subsidiary in South Korea significantly outperformed its prior-year results in the second year since its formation. Deliveries rose by 34 percent to 3,612 units on the back of growth in all model series. The established model series in particular saw another significant rise. Where two-door sports cars were concerned, the 911 (including the 918 Spyder) recorded a 22-percent increase in deliveries to 370 vehicles, while sales of the Boxster/Cayman doubled to a total of 457 vehicles. 1,416 Cayennes, 759 Macans and 610 Panameras were delivered.

Asia-Pacific: Milestone Reached

The Asia-Pacific region, which is managed from Singapore, broke the 5,000-unit mark for the first time to record 5,583 deliveries. Growth amounted to 15 percent. This success was due in particular to the Macan, which saw 2,888 new vehicles delivered to customers. Deliveries of the Cayenne amounted to 1,639 units. Both the Boxster and Cayman and the 911 achieved a combined total of 392 deliveries. As in the previous year, the Taiwanese market remained very strong. 3,355 vehicles were delivered in this market alone. Cambodia, Indonesia, Malaysia and Thailand saw the opening of a new Porsche Centre in each country.

Middle East and Africa: Consolidation

A total of 8,520 vehicles were delivered to customers in the Middle East and Africa region in the reporting period. Business development in the region was affected by a range of factors: on the one hand, the drop in oil prices put sustained pressure on national budgets in the region, while in the meantime the armed conflicts in Syria, Iraq and Yemen had a significant

impact on the Middle East overall. In addition, exchange rate developments in South Africa and India over the past twelve months presented additional challenges. Nevertheless, deliveries declined by only 13 percent to 8,520 units. 4,422 new Cayennes and 1,464 new Macans were delivered. Mid- and rear-engined sports cars retained their strong position: the 911 recorded 1,176 deliveries, while the total figure for the Boxster and Cayman amounted to 1,083 vehicles. 23 markets with 38 points of sale are served by the regional office located in Dubai.

Australia/New Zealand: Significant Growth

Porsche Cars Australia again exceeded its prior-year record in the reporting period by a significant 46 percent. A total of 4,519 vehicles were delivered to customers in Australia and New Zealand. 2,191 units of the Macan were sold. This success had no negative impact on the Cayenne, which again lifted deliveries by 14 percent to 1,416 vehicles. At 434 new vehicles, the 911 again exceeded the prior-year figure; the mid-engined Boxster and Cayman sports cars remained at roughly the very healthy level observed in the previous year, with 415 deliveries. Porsche Centre Doncaster was opened in Melbourne in May 2015 and is contributing to the brand's success and the expansion of its branches. This new location means that the brand is now represented by a total of 18 Porsche Centres.

Sales of Cayenne Diesel Vehicles in the United States Voluntarily Stopped as a Precautionary Measure

On November 2, 2015 Porsche learned of the statements by the US Environmental Protection Agency (EPA) with respect to the Cayenne Diesel. As a consequence, Porsche cooperated fully with the authorities to clarify the facts without reserve – and will continue to do so in future. Against this background, Porsche has voluntarily stopped selling Cayenne diesel vehicles (model years 2014 to 2016) in the United States as a precautionary measure.

+46%

2015 was again a record year for Porsche Cars Australia.

Significant Events

Oliver Blume Replaces Matthias Müller as the New Chairman of the Executive Board

The Supervisory Board of Porsche AG appointed Oliver Blume as Chairman of the Executive Board of the sports car manufacturer in September 2015. Blume replaces Matthias Müller, who was appointed as Chairman of the Board of Management of Volkswagen AG by the Wolfsburg-based Group's Supervisory Board. Blume had been the Member of the Executive Board of Porsche for Production and Logistics from the beginning of 2013. He took up his new position on 1 October 2015.

In addition, Detlev von Platen was newly appointed as the Member of the Executive Board of Porsche for Sales and Marketing. Von Platen transferred to Zuffenhausen from the U.S., where he had spent approximately seven years as President and CEO of Porsche Cars North America. He took up his new role on 1 November 2015. His predecessor, Bernhard Maier, transferred from Zuffenhausen to Mladá Boleslav in the Czech Republic to take up the position of CEO at Škoda. The Supervisory Board appointed Lutz Meschke, Member of the Executive Board for Finance and IT, as Deputy Chairman of the Executive Board of Porsche AG. The previous Deputy Chairman of the Executive Board was Thomas Edig, who transferred to the Volkswagen Commercial Vehicles brand as Member of the Board of Management responsible for HR at the end of September 2015.

The Supervisory Board appointed Andreas Haffner as the new Member of the Executive Board of Porsche for Human Resources, as at 1 October 2015. Haffner had spent approximately four-and-a-half years at Volkswagen as Head of Group Human Resources Top Management with responsibility for all executive appointments. Previously, Haffner worked for 17 years in managerial positions in Human Resources and Social Affairs at Porsche AG, Porsche SE and Volkswagen AG. In December 2015, the Supervisory Board of Porsche AG appointed Albrecht Reimold as the new Member of the Executive Board of Porsche for Production and Logistics. He took up his role on 1 February 2016. Reimold transferred to Zuffenhausen from Bratislava, where – for four years – he

managed the Volkswagen plant that also produces the body shell of the Porsche Cayenne. In addition, the Supervisory Board appointed Jürgen Rittersberger as Executive Manager of Porsche AG, with immediate effect. Rittersberger has been at Porsche since 2002, most recently as Vice President General Secretariat and Business Development.

Strategic Plant Development

In July 2015, the Executive Board and general works council of Porsche AG resolved a package of measures to safeguard the continuing existence of sites. An agreement was reached to boost the Company's productivity, flexibility and efficiency and to rule out redundancies until 2020. More than 1 billion euro is being invested in expanding the sites in Zuffenhausen, Weissach and Ludwigsburg. A new body shell production facility and a further engine plant will be constructed at the Company's headquarters. The assembly line will also be expanded. As well as the 911 and Boxster, Cayman models will also roll off the production line there in the future.

The Supervisory Board of Porsche AG gave the green light for the Mission E project at the end of the financial year. The plan is for Porsche's first all-electric sports car to be launched at the end of the decade. With this move, the Company is focusing further on sustainable growth. More than 1,000 new jobs will be created in Zuffenhausen alone. Approximately 700 million euro is being invested at the Company's headquarters to build a new paint shop and dedicated assembly facilities over the next few years. The engine plant will be expanded for the production of electric drives and the existing body shell production facility will also be expanded. In addition, further investments will be made at the Weissach development centre with the same objective.

Training Centre Opened

Porsche AG opened a state-of-the-art training centre at the start of the new apprenticeship year in September 2015. Situated on an area totalling 14,000 square metres, the new building offers space for up to 500 trainees and students of the Baden-Württemberg Cooperative State University. It creates the optimal conditions to prepare the next generation of young professionals for the increasing challenges of the automotive industry. In addition, the 30-million-euro investment takes into account Porsche's growth: between 2011 and

2014 the number of career entrants at Porsche grew by half to 450 young people.

Acquisition of Toolmaking Division from Kuka

The sports car manufacturer acquired the toolmaking division of Kuka Systems GmbH in the year under review and continued to operate the division as a wholly owned subsidiary of Porsche AG. Over 600 employees at Porsche Werkzeugbau GmbH's locations in Schwarzenberg in the German state of Saxony and Dubnica in Slovakia strengthen the Company's expertise, especially in the production of complex aluminium parts.

New U.S. Headquarters with Test Track

Porsche opened its new North America corporate headquarters in Atlanta, Georgia, in May 2015, including a customer experience centre. With a price tag of 100 million USD, the One Porsche Drive project is Porsche's largest-ever investment outside Germany. The site comprises office, training and event space complemented by a module-based 2.6-km test track, a restoration workshop and a restaurant.

French sales company Porsche France opened a further Porsche Experience Centre in Le Mans in June 2015. Situated next to the 2.9-km Circuit Maison Blanche race track, it offers an exclusive brand experience. Visitors can sample the driving qualities of Porsche models on the test track and a street course.

Further Bonds Issued

During the year under review, Porsche Financial Services, Inc., domiciled in Atlanta, Georgia, issued an ABS bond in the United States for a total of approximately 700 million USD. The private placement was given a top rating by the rating agencies and, as in similar transactions in the previous year, included customer contracts for Porsches as well as contracts relating to Bentleys and Lamborghinis. Porsche Financial Services, Inc. is an indirect wholly owned subsidiary of Porsche AG.

Financial Services in 16 Countries

The companies of the Porsche Financial Services Group partner with the Porsche retail organisation to offer tailored financial products and innovative financial services in 16 countries. Thus, the Porsche Financial Services (PFS) Group has 232 employees in nearly every important automotive market in which the Porsche Group is active. The



1,000

new jobs will be created in Zuffenhausen alone due to the market introduction of the Mission E project.



500

trainees and students of the Baden-Württemberg Cooperative State University undergo training in the new training centre.

PFS Group continued its international expansion in financial year 2015 with the formation of a financial services subsidiary in South Korea.

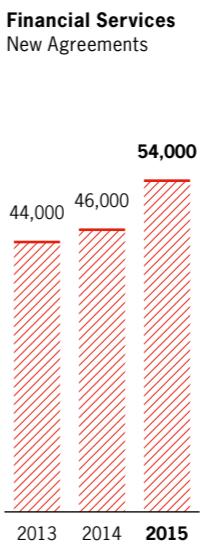
In addition to the core products of leasing and financing, the extensive product range includes insurance products, the Porsche Card and dealer financing. Under the brand names Bentley Financial Services and Lamborghini Financial Services, exclusive financial services are offered in relation to the Group's Bentley and Lamborghini brands, including in Germany, Italy, Switzerland, France, Russia, Singapore, the Middle East, the United States and Canada. In addition, individual solutions are developed for Bugatti customers. Demand for financial services remained strong in financial year 2015, with over 54,000 new agreements signed around the world. The financial services companies manage more than 114,000 leases and financing agreements with a volume of just over 4.4 billion euro. In addition, over 14,000 customers appreciate the comfort and exclusive services offered by the Porsche Card and approximately 20,000 customers have taken advantage of the insurance offerings of the Porsche Insurance Service. The companies of the Porsche Financial Services Group have adapted their processes and methods – including for risk management – in their respective markets to ensure compliance with the ever stricter statutory requirements imposed on financial services.

Outlook

Further Growth Possible

The global economy is expected to see somewhat stronger growth in 2016 than in the previous year due to the anticipated economic recovery in the majority of industrialised nations. As was the case in the previous year, however, growth looks set to remain sluggish in a large number of emerging economies. Western Europe's economic upturn should continue in 2016. The German economy is showing signs of slightly higher growth rates than in the reporting period. Provided that there is no escalation in the conflict between Russia and Ukraine, the situation in Eastern Europe could stabilise.

Signs of robust growth continue to be observed in North America. That said, the south of the continent paints a different picture: Brazil will probably see negative growth continue in 2016.



Economic growth is expected to remain high in China, although this will continue to lose momentum as against the previous years. The economic situation in Japan is expected to see only a slight improvement.

Dampened Automotive Markets

Developments in the passenger car markets in the individual regions could be mixed in 2016. Overall, global demand for new vehicles is expected to grow at a somewhat slower rate than in the reporting period. Western Europe is showing signs of a slight year-on-year decrease in demand at the very least. In the German sales market, too, volumes are expected to fall just short of the prior-year figure after positive growth in the past year. Spain and Italy are expected to see the recovery continue at a moderate pace. Demand for passenger cars in Russia is likely to decrease further, despite the substantial declines already seen in recent years. In the United States, the market for passenger cars and light commercial vehicles could continue to benefit from the favourable conditions in 2016, and the positive trend observed in the prior-year period could continue at a weakened pace. However, volumes in the South American markets are expected to be substantially below the prior-year figures in 2016. Somewhat weaker momentum is becoming apparent in the passenger car markets in the Asia-Pacific region.

Anticipated Developments

Porsche AG will endeavour to further increase new vehicle deliveries and revenue in financial year 2016 as compared to the year under review. This will primarily be driven by Porsche's attractive product range, which is reflected in the robust order situation. Although investments in vehicle projects and the expansion and renewal of sites 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.



A

top-level meeting is set to take place under the TV tower. A love of football unites Chief Financial Officer Lutz Meschke and the President of the Stuttgarter Kickers, Rainer Lorz. With a verbal double pass, the Deputy Chairman of Porsche AG underlines the company's social commitment at its major production sites. Porsche promotes young players from all social backgrounds with the "Turbo for talented athletes"

Team Spirit and Scoring Goals

project. His counterpart, Rainer Lorz, is a partner of the renowned Stuttgart law firm called Hennerkes, Kirchdörfer & Lorz, and advocates the promotion of young talent because it "greatly contributes towards integrating socially disadvantaged children and youths." Lutz Meschke made sure he didn't miss the opportunity of training with the junior Kickers in the GAZi Stadium on the Waldau before the conversation began.

In the mood to play:
CFO, Lutz Meschke,
on the way to
training with the
juniors of the
Stuttgarter Kickers.





Familiar ground beneath his feet:
Lutz Meschke shares his football
experience with the young talents ...



... and is fully involved in the game.
This unbridled commitment unleashes
new energy and boosts the confidence
of the young players.



**“In football you learn
very quickly that you
can only find solutions
as a team.”**

Lutz Meschke



A Conversation with

Lutz Meschke,
Deputy Chairman and
Member of the Executive
Board of Porsche AG,
responsible for finance
and IT.



Prof. Dr. Rainer Lorz,
President of Stuttgarter
Kickers, visiting professor
at the University of
Stuttgart and partner in
the renowned law firm
Hennenkes, Kirchdörfer
& Lorz, specialising in
giving advice to family
businesses and charities.

R. L.— Mr Meschke! Welcome to the Stuttgarter Kickers at Waldau Stadium! Where did you play football back in the days when you were active?

L. M.— With FC Britannia Solingen, among others, all the way up to the regional league. It really did me good to play football as a child. I got together with a lot of boys from many different cultures and was able to develop my teamwork. You learn very quickly that you can only find solutions as a team. That also helped me later in business.

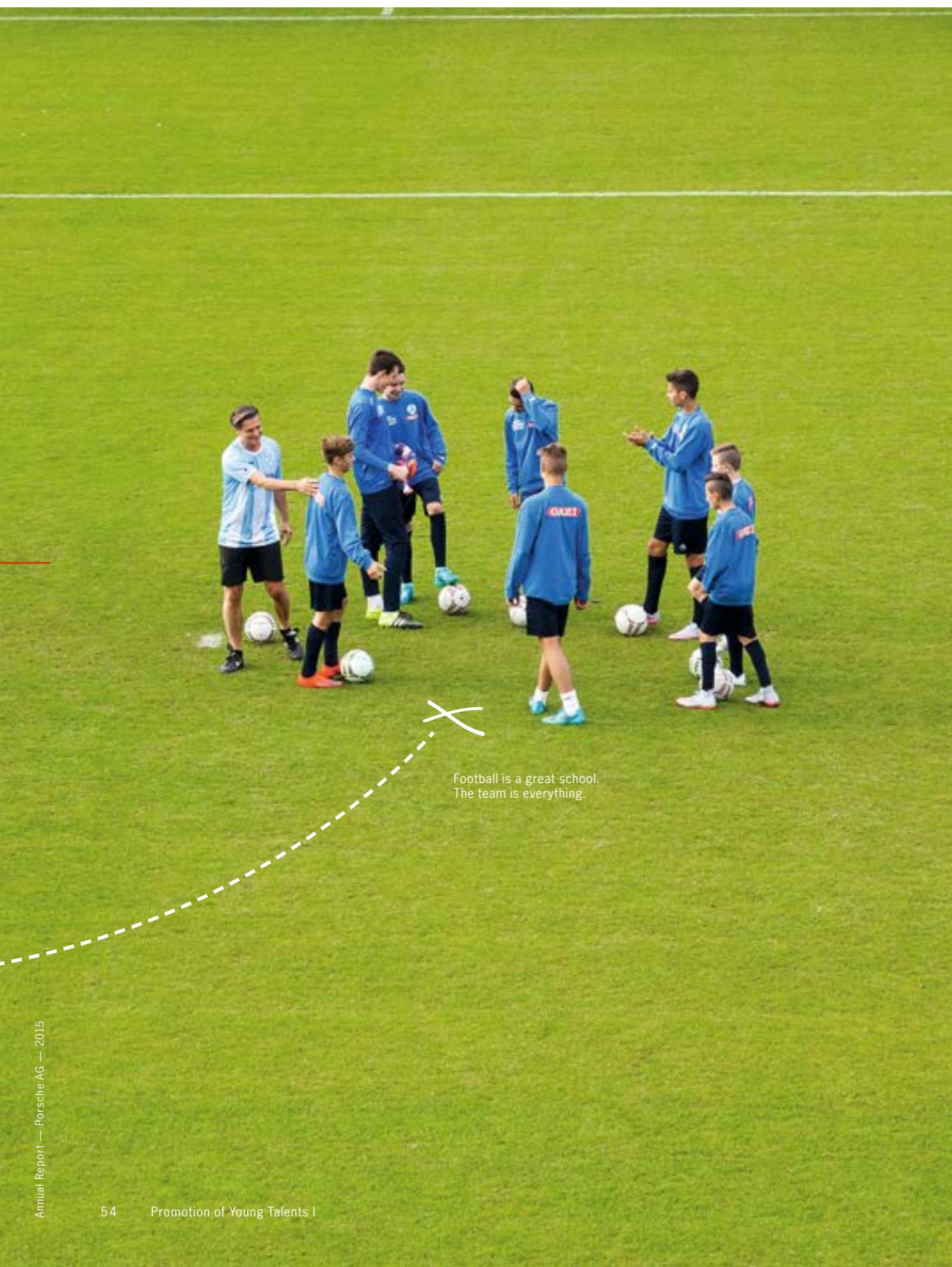
R. L.— Football had a great influence on me too. I played quite a lot and wildly – even though I never reached the regional league. However, one highlight was the chance of a special training course when I was eleven. Shortly after the 1974 World Cup in Berlin, we were staying in the district where the German team had stayed before their group match against

Chile. By chance, I happened to have slept in the same bed as Franz Beckenbauer. Afterwards, the Bild newspaper showed a photo of me with the headline: “He slept in the Kaiser’s bed” (laughs). Of course, that was pretty motivating for me.

L. M.— Motivation is a good key word. That’s what football can offer young people. In a team sport you practice skills, like ambition and perseverance, in a natural way. This also applies to the other sports we support. We pursue our commitment very strategically. We sponsor a sports school for the Bietigheim Steelers in ice hockey, as well as the Basketball Academy in Ludwigsburg – the junior team there became the 2015 German champions. In Ludwigsburg alone, we have 2,500 children involved in the sport. The experience all these children gain in sport strengthens their character. Their self-confidence develops. The sooner these types of skills are learned, the deeper the influence they have.

Lutz Meschke and
Rainer Lorz share a
love of football.
Together they get the
ball rolling, bringing
together young people
from all walks of life.







With full concentration and in peak form. While training, it's the moment that counts ...



... and the support of the team. The juniors show how they are growing together to tackle new challenges.



Sponsoring Sport at Porsche AG

With the "Turbo for talented athletes" sports programme, Porsche provides underprivileged children the chance to play football, basketball and ice hockey at its large production sites in Leipzig and Zuffenhausen.

- Porsche Basketball Academy Ludwigsburg

By bringing together 11 partner clubs and 55 partner schools, a total of 2,500 children from the Stuttgart region are able to train.

- SC Bietigheim-Bissingen Steelers

8- to 16-year-olds can develop their skills in the ice-hockey summer camp sponsored by Porsche.

- RB Leipzig

Underprivileged children are supported in the football school here. A special highlight is the "Leipzig Quarter Final" city tournament for 700 children.

- SG Sonnenhof Großaspach

Campaigns with regional schools help motivate children in school, sport and vocational training. Promoting young people from all types of social backgrounds is the focus.

- Stuttgarter Kickers

In the Kickers football academy, children from all types of social background have access to professional training conditions. The aim of the club is to acquire certification as a youth development centre from the German Football Federation (DFB).

R. L.— I agree with you. The young age is a very important key in their social and sporting development. I'm always amazed when I look at the juniors here with us at Waldau. The B and C junior teams play in the first division and the A juniors are just about to move up to the highest class. If the course is set properly early on, anything is possible. In all honesty, 40 years ago we were lagging far behind young people today both technically and tactically. We used to just trip the fat ones up from behind and kick the ball forward (laughing).

L. M.— Obviously it takes good teachers and coaches to develop good ideas for games and lead a team to success. In this sense, you are really professional in the way you develop the young Stuttgarter Kickers and you add a lot of heart and soul. We're pleased that we can support a training club as part of our "Turbo for talented athletes" project

and that we're able to live up to our social responsibility in this way at the site in Stuttgart.

R. L.— The cooperation with Porsche is really important for us. Companies like Porsche make a great contribution, particularly towards integrating underprivileged children and young people. It's vital that we not only have a few talented athletes in mind, but also regular players. With our one-week football camps, we reach a lot of children and young people from other clubs in our region.

L. M.— A positive snowball effect.

R. L.— Absolutely! For instance, we've started a refugee team with a home in our neighbourhood which we equip with jerseys and boots. We organise games between the

"Sport is the quickest way to overcome social and cultural differences."

Lutz Meschke

Kickers junior teams and the refugees. In our "Turbo for talented athletes" camps, we reserve spaces for refugee children. It's important that these children come into contact with children here of the same age and experience a normal environment.

L. M.— The integrative power of sport is unquestionable. Sport helps overcome cultural and social differences very quickly. But relying on sport alone is not enough. When a serious injury comes along, then it's all over with football and a potential professional career.

R. L.— You've touched on a really important point there. A lot of young people would far rather just play football all day long. Here, we have to give them a bit of a prod and remind them to concentrate on their education.



With "Turbo for talented athletes" Lutz Meschke and Rainer Lorz keep the juniors of Stuttgarter Kickers on the ball – and create a positive snowball effect.

"The Stuttgarter Kickers or Rasenball Leipzig are not about the Champions League for us but about social commitment."

Lutz Meschke

L. M.— Promoting young people is a major priority in our company. The number of training places has increased in the past three years by 50 percent to 150 places. We opened our new training centre in Zuffenhausen last year. Porsche also specifically promotes the training of young people who are underprivileged. We have set the proportion of first-level school leavers to 40 percent for apprenticeships. And we also want to give young people a chance with a year of funding for young people who are allegedly not trainable. These are mostly boys who have already fallen through the cracks once or twice.

R. L.— Do these young people take it as an opportunity?

L. M.— Yes, they do. The success of this project proves us completely right. We have a success rate of almost 100 percent. That means that practically any young person can start an apprenticeship with us after this year.

R. L.— With this commitment, you create a strong sense of identification with Porsche at the individual sites. Just like any football club support, the culture you put into practice is promoted at a local level – in every town and in every village.

L. M.— It's exactly this kind of support for young people that we rely on at our major sites in Stuttgart and Leipzig. We supported a neighbourhood football tournament for children and young people in Leipzig. Over 700 kids played football from all over Leipzig! Even if we sell our vehicles worldwide, we are clearly not just concerned with the Champions League with the Stuttgarter Kickers or Rasenball Leipzig, but about being involved in the community. It would be dangerous in the long run if the gap in our society grew wider.

R. L.— I also see this with our clients who are medium-sized, family-run companies. Although these companies sell their products worldwide, they appreciate and care for their home base in Germany. In a globalised world, it is very valuable if you know your roots and are proud of them.

L. M.— We see this with the Stuttgarter Kickers too. Tradition certainly helps. After all, you can't buy that.

In the past they themselves played football in a club. Their passion for sport has remained.





Taking stock after an intensive day: Lutz Meschke and Rainer Lorz stay on the ball even after the final whistle.

**“Thank you
for this
wonderful
opportunity”**

Jayson Supan

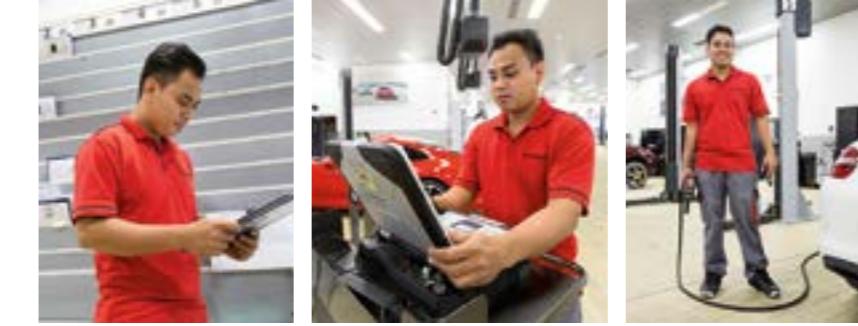
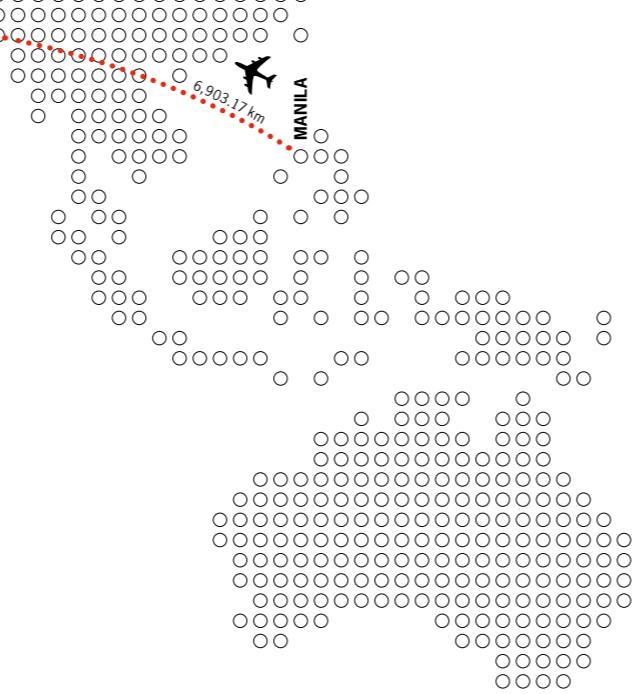


Porsche Training and Recruitment Center Asia

P T R C A 2.0

PTRCA Facts

Founded in	2008	automotive mechatronics engineer
Training Occupation	250 since 2009
Apprenticeships Completed	32
Apprentices/year	120 from 2016
Planned New Construction	145 from 2017 6,000 m ²



Service mechatronics engineer Jayson Supan in the Porsche workshop in Dubai. The Philippine citizen has qualified as a diagnostic specialist.



What happens when professionals in After Sales from Porsche, a Porsche importer and a Catholic educational institute come together in Manila? The result is educational qualifications and more opportunities for young people, in Dubai, for example.

J

Jayson Supan is the name of one of these young Philippine citizens who has been carrying out maintenance work for the last six years as an automotive mechatronics engineer on vehicles at the booming Porsche Center in the desert Emirate of Dubai. Cars from a brand that he had never even heard of in his former life. A life that foresees for many young people an insecure existence as a day labourer in the rice fields before the gates of Manila. But life had other things in store for him. One of Jayson's uncles told him about a school in the city. A school where children from poor families could get an education. The Don Bosco Technical Institute (DBTI), run by the Salesians of Don Bosco, has been helping for many decades to ease the situation of people

living in poverty by making it possible for them to get an education.

And Jayson was given his chance at Don Bosco in 2008 and at the just-opened Porsche Training and Recruitment Center Asia (PTRCA). This is a training institute with the help of which the sports car manufacturer from Zuffenhausen has, since then, aimed to cover the greatly increasing demand for qualified personnel in After Sales, in particular in the workshops of the Porsche Centers in the Middle East. During his several months of basic technical training at the DBTI, it became clear that Jayson would be a good candidate for the PTRCA. The PTRCA trains people in the second qualification phase, during which qualified appren-

tices gain their Porsche-specific skills. This is also something they achieve at the Porsche Center of Porsche importer Robert Coyiuto Jr., an important supporter of the PTRCA, where they can get a taste of the practical side of things.

Since 2009 the now 25-year-old has been working as an automotive mechatronics engineer at the Al Nabooda Automobiles Porsche Center in Dubai. This car dealer from the United Arab Emirates, like many of his colleagues in the growing Middle East market, relies on Porsche specialists like Jayson. The likeable young man has just managed the leap from systems mechanic to diagnostic specialist. Working daily with state-of-the-art equipment is no problem for the Filipino.



MANILA



1,500
square metres are occupied by the PTRCA in the 6,000 m² new building of the Don Bosco Technical Institute.

120
Philippine citizens per year group will receive training as automotive mechatronics engineers as of 2016.

145
apprentices will start their training to become automotive mechatronic engineers or bodywork engineers in 2017.



In training, theory and practice are taught closely interlinked from the very beginning.



Jayson's mother proudly shows her son's certificates. Jayson's parents and his younger brother in their new living room and in front of the new delivery van (photo below). Prosperity that would not be possible without Jayson's job in Dubai.

And yet at the beginning it was difficult for him to be thousands of kilometres away from his family. But thanks to his strong faith and the soon-established close friendship with his colleagues, it was not long before the desert country and the Porsche Center became his second home, allowing him and his family a financial basis that lies far above the Philippine average. "I looked at my first pay check lots of times, because I couldn't believe how high my salary was," Jayson says with a warm laugh.

Richard Carvalho, After Sales trainer, is something like a mother to the group of young technicians. A citizen of India and with an unusual hairdo, he has a very cheerful disposition. Thanks to his warm nature, he is able to drive away the first feelings of homesickness among the new arrivals. When new technicians are needed, he immediately allocates them to colleagues from other countries. Pakistanis, Indians, Filipinos are the largest national groups in the large Porsche team in Dubai. His team-building activities work for people of very different nationalities. What he appreciates among young people from the East Asian island state above

8
years of cooperation between
Porsche and the Salesian Society
of Don Bosco in Manila.

250
young people have already made use of the chance of a better life by completing their apprenticeship at the PTRCA to become an automotive mechatronics engineer.



all is "their good manners and their disciplined attitude to work," he says. The highly qualified technicians are a great support from the very beginning. And thanks to their very hard-working nature, they manage to develop themselves further in only a few years. On the weekends the men from Pakistan and India cheer on their Filipino colleagues at a basketball tournament. And they return the favour as loud fans at a cricket game. "It's a sport that Filipinos really can't play," says Carvalho laughing.

Porsche has been cooperating with the Salesian Society of Don Bosco in Manila for eight years. Young people from the poorest of backgrounds and a sports car manufacturer. The combination of Don Bosco and Porsche – does it work? He felt a little like a doubting Thomas at first, says Christian Osterhaus, Managing Director of the NGO Don Bosco Mondo e.V., which is based in Germany. But Osterhaus is absolutely certain about one thing, not least since his visit to Manila at the end of last year: "Yes, it works!"

A model of success sets a precedent. The brands Audi and Volkswagen are to become new cooperation partners of the PTRCA via Audi Volkswagen Middle East. Instead of the recent 32 apprentices per year, in 2016 there will be 120 and in 2017 even 145 young men and women being trained to become automotive mechatronics engineers. In his home village, Jayson is seen as a person who has helped his family to achieve modest affluence. For example, the family's new two-storey, solid brick house is witness to Jayson's success. His parents have two model cars from Porsche on a small table in their living room which they treasure, along with the framed school certificates that hang on the wall. The Supans have set up a micro business with the money sent home from Dubai. The typical vehicle used by Filipinos stands in the driveway: a Jeepney.

"It is nothing unusual for the inhabitants of the Philippines to work all over the world. They benefit here from their English language skills and their good work ethic," explains Michael Drolshagen, Head of After Sales at Porsche AG, when naming the most important reasons



Jayson Supan (right) with the After Sales trainer Richard Carvalho in the Dubai workshop.

D UB AI

for choosing Manila as a location for the PTRCA. Jayson Supan's story shows that this was and is the right approach.

Jayson is one of the 250 young people who, since the launch of the PTRCA, have made use of the opportunity to gain a better life for them and their families by training to become an automotive mechatronics engineer. In his home village, Jayson is seen as a person who has helped his family to achieve modest affluence. For example, the family's new two-storey, solid brick house is witness to Jayson's success. His parents have two model cars from Porsche on a small table in their living room which they treasure, along with the framed school certificates that hang on the wall. The Supans have set up a micro business with the money sent home from Dubai. The typical vehicle used by Filipinos stands in the driveway: a Jeepney.

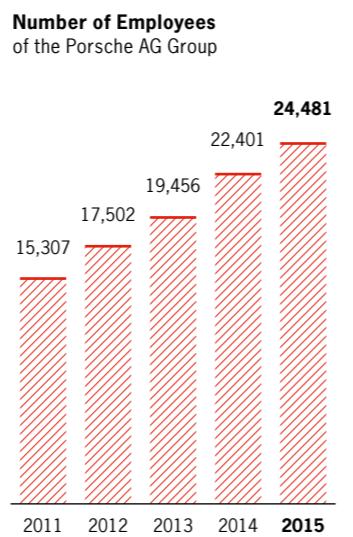
This relict from US colonial times is a converted Jeep that is generally used as a collective taxi. The colourfully painted vehicle is used by the Supans to transport goods. They have painted the words "fruits and vegetables" in curved letters on the body. Every Saturday morning in the very early hours, the Jeepney is driven to the market of a neighbouring town loaded with mangos, pineapples, bananas and watermelons. The father employs a neighbour as his driver, thus spreading the family's success further. He does not have a driving licence himself.

Back to Jayson Supan at the workshop in Dubai, directly on the highway between the huge Dubai Mall, which boasts the world's tallest skyscraper, Burj al Khalifa, and the eastern outskirts of the city. Jayson now feels quite at home in the glamorous metropolis. Of course he still misses his family, even though he has many contacts among the Filipino community in Dubai. No weekend goes by without the guys cooking and partying together. That eases their feelings of homesickness: "What I miss most is the shared meals with my parents and brothers." But when he sees what his family has achieved during his annual four-week holiday at home, he knows: "It was the right decision. Thank you, Porsche, for this fantastic opportunity!"

Employees, Sport and Society

Employees

Porsche was very successful in financial year 2015, thanks once again to its employees. The key human resources tasks at Porsche are to recruit and foster young talent, to integrate new staff and to provide employees with the optimal conditions and opportunities for their continuing development. In addition, the focus in the reporting period was on the new measures to safeguard the sites and on numerous other initiatives and programmes.



The headcount rose again in financial year 2015. As at the reporting date of 31 December 2015, Porsche AG employed 24,481 people – 9.3 percent more than in the previous year.

Safeguarding Our Sites from 2015 to 2020

The Executive Board and the general works council adopted a groundbreaking package of measures to safeguard the continuing existence of the sites. Porsche is investing over 1.1 billion euro in the Zuffenhausen, Ludwigsburg and Weissach locations. The new "Fit for the Future" agreement also aims to boost the Company's productivity, flexibility and efficiency while maintaining Porsche's high social standards for employees. Among other things, representatives of both employers and employees have ruled out redundancies until 2020 in the agreement.

It was agreed that all current and future generations of the 911 and Boxster models will be produced in Zuffenhausen for the term of the agreement. In addition, the Cayman model series will be built in Zuffenhausen from August 2016. The large number of construction projects in Zuffenhausen and Weissach are another clear sign of our commitment to Stuttgart as a business location. The construction work in Zuffenhausen includes for example the new engine plant with an area of 10,000 square metres, and the new body shell production facility. Significant investments are also being made

in Weissach. A new drivetrain testing facility is being built to meet the demand for current and future drivetrain and engine development, and there are also plans to extend the motorsport area.

Employer Appeal and Work with Young Talent

The foundation to ensure success in human resources work is to position Porsche in the long term as an attractive employer and to support the numerous young talent initiatives.

In the reporting year, as in previous years, Porsche occupied top spots in prestigious employer rankings. Porsche placed third in both the engineering and business categories in the Universum study. The Trendence study also found that Porsche is among Germany's top-three most popular employers for engineers and business professionals. This is also reflected in the number of job applications. The Porsche Group received over 140,000 applications in 2015. This is a new record and corresponds to an increase of around 40 percent compared with the previous year.

During the reporting year, Porsche continued to pursue close cooperation with key organisations promoting young talent such as Formula Student Germany, the international student organisation AIESEC, the Foundation of German Business and Femtec. Porsche also awarded 44 scholarships as part of the German Ministry for Education and Research's "Germany Scholarship" initiative and took part in the "Porsche Automotive Campus" (PAC) scholarship programme at Nürtingen-Geislingen University in financial year 2015. In addition, a professorship for modularisation in vehicle development was established within the vehicle technology faculty at the Esslingen University of Applied Sciences in 2015 with the financial support of Porsche.

The Ferry Porsche Prize was awarded for the fourteenth time. Awards were presented at our development centre in Weissach to the 251 school leavers with the best maths, physics and technology grades in their year.



+40%

The Porsche Group received over 140,000 applications in 2015.

Education and Professional Development
Forward-looking, requirements-based education, continuous training and internal advancement opportunities and paths are pillars of Porsche's human resources policy. In light of this, Porsche offers a comprehensive programme ranging from vocational education to development programmes for senior executives.

Porsche's wide array of vocational and professional training programmes encompass a total of ten qualified careers in technical and business subject areas, as well as seven courses of study in partnership with Baden-Württemberg Cooperative State University (DHBW). The past financial year saw a total of 150 young people begin their training in the various careers and courses of study on offer at Porsche AG. The new training centre, which opened in September, is state-of-the-art in the industry.

Porsche supports its current employees at all levels and over all career stages in developing and enhancing their skills, both for current and future or additional tasks. The focus of "Porsche Warm-Up" is on training from day one and on quickly establishing a cross-departmental network. All new employees gain a comprehensive overview of Porsche as a company and learn about the work performed by the different departments in the two-day orientation event.

The Porsche Trainee Programme opened its doors to graduates in November 2015 for the second time ever. The 12-month programme gives participants the opportunity to complete a number of projects and practical assignments in Germany and abroad.

In cooperation with Production, two new pilot development programmes were launched in financial year 2015 as part of the integration of department-specific requirements into Porsche's development paths. The aim is to foster ongoing personal and professional development and to systematically prepare employees to take on additional tasks.

The roll-out of the international Porsche Advanced Management Programme in the year under review boosted the quality of the training options available to senior executives in the Porsche Group. The programme was developed

with leading global business schools and focuses on developing international leadership skills in top management.

Employee secondments to international markets and national subsidiaries are further cornerstones of the Company's employee development initiatives. Long-term employee development planning at all levels ensures that Porsche employees can now be appointed to 85 percent of vacant management positions.

Work-life Balance

Further improving the work-life balance remained a key area of activity in the reporting period. For example, information events were offered to expectant parents and employees on parental leave, networking events were launched for staff on parental leave and the number of day-care slots was increased. In addition to the day-care services offered at the Weissach and Zuffenhausen sites during the six-week summer holidays last year, a range of day-care opportunities were also available for all other school holidays (excluding Christmas).

Flexible arrangements regarding where and when employees work are also a focus at Porsche. In addition to the option of working from home and options for setting working hours based on an employee's life situation, a work agreement on sabbaticals introduced additional related opportunities for employees. By offering the option of a sabbatical, Porsche enables its employees to achieve a better work-life balance.

Equal Opportunities and Diversity

For Porsche, affording equal opportunities means fostering the professional development of employees and executives as best possible based on their individual potential, independent of gender or ethnicity. Increasing the percentage of women at all levels is a key step on the path to greater diversity. This is firstly being implemented by integrating measurable, mandatory targets in the goal agreements of all executives. Alongside these targets, the equal opportunities portfolio also includes training and professional development measures such as workshops and seminars, as well as networking events for female specialists and executives and mentoring initiatives. Porsche successfully increased the percentage of women in the first executive level by 7.7 percentage points between 2011 and 2015, and the percentage of women in the second executive level by 2.6 percentage points in the same period thanks to numerous measures.

Another key tool for increasing the percentage of women in the Company is long-term talent promotion to establish an ongoing pipeline of qualified women. Porsche has a number of initiatives to reach out to and establish ties with female university students at an early stage. For instance, the partnership established in 2001 with Femtec, the international career platform for women in engineering and the natural sciences, was successfully expanded in 2015. A particular highlight in the reporting period was the Femtec innovation lab, a practical project spanning several months in which students analysed, trialled and evaluated optical measuring technology systems. In addition, Porsche once again took part in the Germany-wide Girls' Day event. The day gave over 130 girls from local high schools and secondary schools insights into technical occupations at Porsche.

Porsche successfully increased the percentage of female DHBW students by 21.2 percentage points between 2011 and 2015, and the percentage of female trainees by 6.9 percentage points in the same period thanks to numerous measures to promote young talent.

130

girls from local high schools and secondary schools gained an insight into technical occupations at Porsche on the Germany-wide Girls' Day event.

Porsche received the 2015 Total E Quality award, which is sponsored by the German federal government, in recognition of its successful commitment to promoting equal opportunities within the Company.

Goals for the Percentage of Women on the Supervisory Board and Executive Board, and in Management

As part of the implementation of the German Act on Equal Participation of Women and Men in Executive Positions in the Private and Public Sector (Gesetz für die gleichberechtigte Teilhabe von Frauen und Männern an Führungspositionen in der Privatwirtschaft und im öffentlichen Dienst), Porsche AG is required to set targets for the percentage of women in the Supervisory Board, the Executive Board and the top management levels.

The percentage of women on Porsche's Supervisory Board was 10 percent as of the date by which the law stipulated that a specific target had to be set. The members of the Supervisory Board are elected until at least 2019. In light of this, the Supervisory Board set a target for the percentage of women on Porsche's Supervisory Board of 10 percent until December 30, 2016.

As of the date by which the law stipulated that a specific target had to be set, all positions on the Executive Board were held by men. The respective contractual terms extend beyond 2016. In light of this, the Supervisory Board did not resolve to adjust the target for the percentage of women on Porsche's Executive Board in the period up to December 30, 2016.

Porsche AG set the following targets for the percentage of women in management: the percentage of women in the first executive level should be 9.3 percent as of the end of 2016, and the percentage of women in the second executive level should be 8.0 percent.

9.3%

The percentage of women in the first executive level should be 9.3 percent as of the end of 2016.

Internal Initiatives and Programmes

The increase in the number of employees at Porsche AG over the past several years and the associated challenges were essential components of the 2018 HR strategy, which successfully responded with specific HR measures as part of the ongoing "Excellent human resources management" programme.

HR processes were further optimised and made more efficient in the networked projects as part of the Porsche improvement process. The continuous expansion of the HR IT system means that HR information is now more up-to-date and transparent, and large amounts of information can now be channelled.

The Group-wide employee survey was suspended at Porsche AG in the reporting period. However, employees at five German subsidiaries and Porsche AG's international subsidiaries were surveyed. Employees expressed their opinions on issues such as collaboration with colleagues and supervisors, quality of work, work processes and provision of information on current developments at Porsche.

As the number of employees at Porsche's sites in the greater Stuttgart area increases, so does the volume of traffic. In cooperation with the city of Stuttgart, all employees were surveyed on their commutes and work-related travel. The aim of the survey was to identify potential for improvement in the traffic situation and to integrate this into urban planning. One focus was how to reduce private transport (for example through use of local public transport or carpooling).

Refugee Aid

In October 2015, Porsche called on its employees to help support and integrate refugees by volunteering for charitable associations and refugee organisations. Volunteer positions and testimonies from employees who already volunteer for refugee groups are published on the porsche-hilft.de website.

Since October 2015, Porsche Catering has also supported the food banks near Porsche's three locations in Stuttgart, Weissach and Leipzig with donations in kind (food and hygiene products) to help them cope with the influx of refugees.

Porsche AG will make a further contribution to supporting refugees with its "integration year". The initiative, which was launched in spring 2016, initially provides 15 participants with entry-level training. The objective is to provide vocational or career opportunities in Germany and to facilitate participants' integration into the labour market as quickly as possible. The "integration year" is similar to and supplements the existing "preparatory year" programme, and includes in particular language classes, social education and, if required, psychological support. It also covers acquiring basic technical skills and gaining an insight into the various qualified careers.

Porsche Catering

Porsche Catering provides healthy and delicious meals to plant employees. Additional catering facilities successfully opened in 2015, including the canteen at Plant 4 at the Zuffenhausen location and a new on-site kiosk at the training centre. The total lunchtime capacity now stands at some 3 million meals a year. Refreshments were available from twelve on-site kiosks at our locations as of the end of the year.

Another core area is the public catering service at the customer centre in Leipzig and the museum restaurant in Zuffenhausen. For example, the Christophorus restaurant lived up to its excellent reputation, receiving awards from online portal Trip Advisor and "Der Feinschmecker" magazine.

Health and Safety Management

At Porsche, health and safety management plays an integrative role in developing healthy working conditions with the primary goal of promoting and maintaining employees' long-term health and fitness, and thus their employability. Its core elements include the early reintegration of employees returning from long-term sick leave and placing employees according to their health, especially in view of demographic change.

Ergonomics assessments were carried out together with production development to make a preventative contribution to reducing high or unbalanced workloads by creating pro-health and pro-age workplaces (human ergonomics). Porsche occupational health and safety management was once again committed to developing preventive target concepts and trialling these on a pilot basis, above and beyond the statutory

-30%

The occupational accident rate decreased by more than 30 percent in comparison to the previous year.

requirements. The number of preventative pre-travel medical consultations as part of the preventative medical services has grown substantially in recent years, increasing by over 100 percent between 2011 and 2015.

Work Safety

The safety and physical health of all employees takes top priority at Porsche. Specially trained work safety professionals provide employees and executives with expert advice on all work safety-related questions.

The core tasks performed by the safety experts were various safety inspections and advising executives as they carried out risk assessments. The reporting and the target systems for work safety were also completely revised. The occupational accident rate (number of occupational accidents per million working hours) decreased by over 30 percent as against the prior-year period.

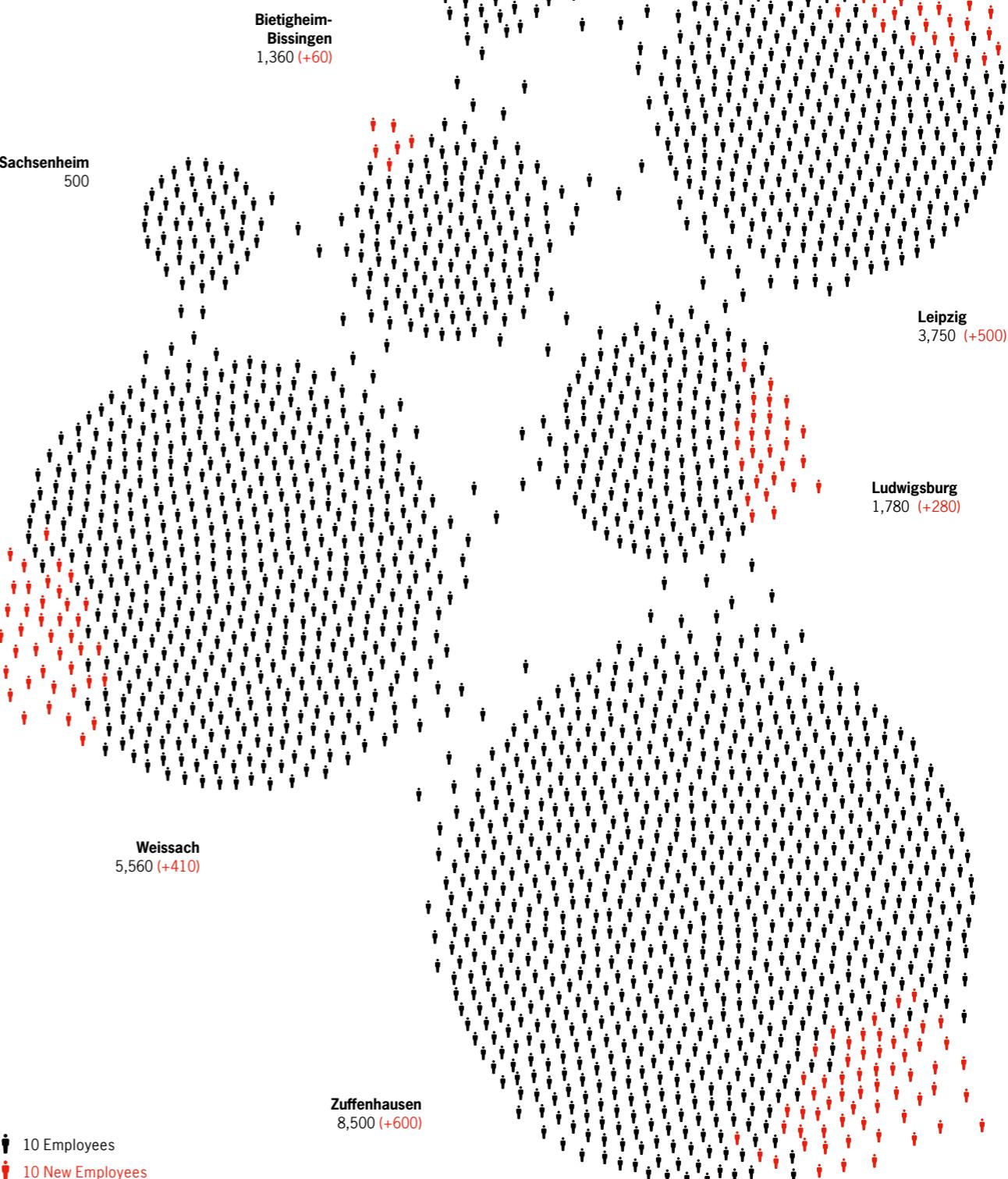
A Word of Thanks to Our Employees

Our employees play an active role in Porsche's success story in their day-to-day work. This success is a direct reflection of their high level of commitment, their knowledge and their passion across all locations. The Executive Board would like to personally thank each and every employee for their contribution. This gratitude also extends to all of our employee representatives for their ongoing commitment to the interests of our workforce and in this way, their contribution to making our Company future-ready.

Porsche Employees

at the Sites in Germany*

Other German Sites
300



*between January 1, 2015 and December 31, 2015

Sport and Society

Sport

Porsche's involvement in tennis has a long history. Each year, the sports car manufacturer brings the world's best tennis players to Stuttgart for the Porsche Tennis Grand Prix. Porsche expanded its commitment to top-class sport in the reporting period, moving into professional golf with the Porsche European Open.

Kerber Wins the Porsche Tennis Grand Prix

The world's leading tennis players met for the 38th time at the Porsche Tennis Grand Prix in Stuttgart, with nine of the world's top-ten-seeded players vying for the title at the Porsche Arena. The Porsche Tennis Grand Prix enjoys an excellent reputation among tennis professionals: for the seventh time, the players of the WTA Tour voted the Stuttgart tournament their worldwide favourite event in the Premier 700 category in the reporting period.

The world-class matches were attended by a total of 37,200 spectators in 2015. Tennis legend Andre Agassi took on international Porsche brand ambassador Maria Sharapova in an exhibition match in front of the Porsche Museum as part of the supporting programme for the WTA Premier Tour event. Angelique Kerber won the title, the third German to do so in its history; the reigning Australian Open singles champion has also been a brand ambassador for the sports car manufacturer since the beginning of the period under review.

Sponsorship of Porsche Team Germany – the German women's national tennis team – was extended for a further three years in the reporting period as part of Porsche's support for tennis in Germany. The partnership with the German Tennis Federation (DTB) also includes support for up-and-coming players (Porsche Talent Team Germany). The Porsche Talent Team provides the country's promising young players with individual training and professional guidance, both in a sports and social context. In order for German women's tennis to permanently establish itself among the world's best, the sports car manufacturer recruited two new upcoming young players to the Porsche Talent Team in 2015, bringing the total number of sponsored players to six.



37,200

visitors saw world-class matches at the Porsche Tennis Grand Prix 2015.



2,500

children play at the Porsche Basketball Academy (BBA) in Ludwigsburg.

Entry into Professional Golf

Porsche has entered professional golf for the first time as title sponsor of the Porsche European Open, expanding on its long-term involvement in the amateur game. The sports car manufacturer has organised the Porsche Golf Cup, a worldwide amateur tournament series for customers, for 27 years. This invitation-only series saw more than 8,000 customers play at 150 tournaments in 17 countries in the reporting period.

The inaugural Porsche European Open at Europe's largest golf resort in Bad Griesbach drew more than 25,000 spectators over four days. Winning the European Open is a major accolade for professional players – it is one of the oldest tournaments on the European Tour and enjoys worldwide recognition. The starting field included 15 current and past Ryder Cup players and four current majors champions. The tournament was won by Thailand's Thongchai Jaidee, one of the best-known golfers in Asia. The leading German player was Bernhard Langer.

Turbo for Talents Youth Programme

Turbo for Talents is the umbrella term for Porsche's involvement in sponsoring talented young players in popular sports. The aim is to encourage more young people to participate in basketball, ice hockey and football at the Company's locations. One of the sports car manufacturer's objectives is to improve both the sporting and social skills of young people in the regions. The programme follows a clear strategy and promotes the social role of sport. Porsche works locally with the respective clubs to ensure continuous involvement.

In Ludwigsburg, approximately 2,500 children from the surrounding area regularly play basketball under professional guidance at the Porsche Basketball Academy (BBA). The BBA brings together eleven partner clubs and 55 partner schools in the region. Its goal is to get young people interested in basketball, regardless of their background and education. One motivational factor is the nationwide success of Porsche BBA youth players: the under-16 team from Ludwigsburg won the German championship for the first time in 2015. Porsche has been the BBA team's main sponsor for one year.

The sports car manufacturer has been supporting work with the up-and-coming ice hockey players of the SC Bietigheim-Bissingen Steelers since 2014. The young players receive professional support from a number of full-time coaches. The Porsche Ice Hockey Camp provides a venue to try out innovative training methods. The Steelers offer on-site taster courses at schools and preschools in the local area to increase the popularity of ice hockey among approximately 1,000 children.

Porsche became involved in youth work for the third-division football teams Stuttgarter Kickers and SG Sonnenhof Großaspach in the reporting period. The partnerships initially run for three years. Porsche is also the namesake of the Kickers' football academy in Degerloch, which aims to obtain German Football Association (DFB) certification as a DFB youth training academy (DFB-Nachwuchsleistungszentrum) thanks to Porsche's involvement. The Kickers expect this seal of quality to lead to a sustainable youth programme with nationwide renown. With Porsche's help, the Blues' annual football camp also aims to open its doors to disadvantaged young people. Porsche has been the official partner of the SG Sonnenhof Großaspach youth academy since the year under review began. The sports car manufacturer supports the team's Second Way programme, which motivates the club's players to safeguard their future careers. The initiative helps the young people to complete their school education or learn a profession in addition to their football careers.

Porsche and second-division football team Rasenball Sport Leipzig launched the Leipzig Quarter Finals youth tournament in financial year 2015. Young football fans from the region competed against each other in four Leipzig neighbourhoods for the first time in 2015, regardless of where they go to school or the teams they play for. The football project provides a platform to draw children away from their games consoles and back to the sports ground. Porsche also enables disadvantaged children to take part in the RB Leipzig football academy, where they complete training under professional guidance.

Culture

Porsche supports world-class cultural centres with tradition in Baden-Württemberg and Saxony. The sports car manufacturer's aim is for people at its main locations to enjoy and have access to outstanding cultural experiences.

Open Air Concert in the Leipzig Rosental

The Leipzig Gewandhaus Orchestra is one of the world's leading classical ensembles (fourth place in the Bachtrack rankings). The orchestra was awarded the ECHO Klassik, one of Germany's most important prizes for classical music, in the reporting period. Porsche has been the main sponsor of the Gewandhaus concert hall in Leipzig since 2011. The Klassik airleben series is the summer highlight of the Leipzig concert season and is part of Leipzig's musical culture. With their unique flair, the concerts draw audiences to the Leipzig Rosental at the end of the Gewandhaus Orchestra's season. More than 50,000 people enjoyed Mendelssohn's Lobgesang symphony-cantata and opera classics by Wagner, Verdi and Puccini in the reporting period. Arriving with picnic baskets and blankets, thousands of Leipzig residents savour the two nights in a relaxed atmosphere under the open sky each year. Thanks to Porsche, both open air concerts have been genuine concerts for all since 2014, with visitors enjoying the Gewandhaus Orchestra's performances free of charge.



50,000

visitors enjoyed the Leipzig Gewandhaus Orchestra in the 2015 season.

Ballet in the Park in Stuttgart

Porsche has been the main sponsor of the Stuttgart Ballet, one of the world's leading ballet companies, for many years. The company's high technical standard and broad stylistic repertoire draw artists from around the world: the 2015 season saw 65 dancers from over 20 countries perform in Baden-Württemberg's state capital. The company toured Japan and Korea as part of international guest appearances in the reporting period and delighted audiences with the Ballet in the Park event in its home city of Stuttgart. For a whole weekend, the company's performances were broadcast live from the opera house on a public projection screen in the courtyard of the city's New Palace. The reporting period saw more than 7,000 people enjoy top-class ballet there set to music by Tchaikovsky.

Porsche feels a particular responsibility to the young talent of the Stuttgart Ballet. Ground was broken for the John Cranko School in Stuttgart in the period under review. A subsidy from Porsche in the total amount of 10 million euro guarantees that the construction will go ahead. The plan is for Stuttgart's young ballet students to move into their new premises in the summer of 2018. The building will be situated on a hill overlooking the Alte Staatsgalerie with a view of the opera house, the home of the ballet. Three-quarters of the world-famous Stuttgart Ballet's dancers are graduates of the company's own school. The plan is for the training centre to include a rehearsal stage with space for an audience of 200, practice areas for 150 people and accommodation for 70 students in the future.



7,000

spectators visited the ballet in the courtyard of the New Palace in Stuttgart.

175,000 Euro

were raised at the 911-sponsored run by Porsche employees for various charity projects.

Social Commitment

The foundation of Porsche's social commitment is to support children and provide opportunities for disadvantaged people. The sports car manufacturer's focus in Germany is on supporting social projects at its locations. Outside Germany, Porsche is committed to sustainable projects in partnership with reliable local partners.

Six-hour Run for Charity

In Germany, Porsche supported children's wards and clinics such as the Olgäle in Stuttgart, as well as foundations and associations such as Trott-war, a street newspaper that aims to help socially excluded people to return to work. Disadvantaged young people work towards apprentice placements as part of Joblinge, an initiative run by the job centre in Stuttgart. The programme helps them find internships and receive job application training, and supports them in retrospectively completing their school education. Porsche supports similar projects in its other locations such as Leipzig, Ludwigsburg, Bietigheim-Bissingen and Weissach.

The first-ever 911-sponsored run by Porsche staff took place in the reporting period. Approximately 3,000 employees took part in the six-hour run for charity over an exactly 911-metre course through the grounds of the Porsche plant in Zuffenhausen. They were led by CEO Oliver Blume, Porsche's Executive Board and its works council, who ran side-by-side with employees. The 350 independently organised teams completed as many laps of the 911-metre course as possible, with Porsche donating 5 euro for each complete lap. After the Executive Board had rounded up the total, the 29,463 laps completed overall raised 175,000 euro for the Olgäle children's charity, Stuttgart Hospital and the Breakfast for Children (Frühstück für Kinder) campaign.

Education for Syrian Refugee Children

Outside Germany, Porsche supported the City of Stuttgart in its partnership with the United Nations Children's Fund (UNICEF) in the reporting period. Stuttgart is twinned with the Syrian-Turkish border town of Mardin and is helping to build education centres for Syrian refugee children. With the new schools and preschool centres, Porsche's aim is to contribute to giving the young people of Mardin perspectives. The partnership began on November 20, 2015 – the anniversary of the UN Convention on the Rights of the Child – and is initially limited to one year.

Porsche is training children from disadvantaged backgrounds as car mechanics as part of the Porsche Training and Recruitment Centre Asia project in Manila, Philippines. More than 250 young adults have already graduated from the project and are now employed as specialists at the Porsche Centres in growth markets. Audi and VW also joined the partnership in the reporting period. The number of trainees per year will be increased from the current figure of 32 to approximately 145 by 2017. The education facility was upgraded and expanded by 1,500 square metres in 2015.

250

young employees in Manila attended training at the Porsche Training and Recruitment Centre in Asia.

87,000

young people attend the GaraGe Leipzig Training Workshop annually.

Science & Education

Igniting passion for technology – with practical application: this is Porsche's objective in supporting schools and universities. Porsche provides start-ups with the opportunity to launch their business at Leipzig University of Applied Sciences. The sports car manufacturer aims to raise young people's interest in engineering careers with the Porsche Student Workshop at the Association of German Engineers (VDI) GaraGe in Leipzig.

Help for Start-ups

Since 2013, Porsche has sponsored the Chair of Strategic Management and Family Business at the Leipzig Graduate School of Management. This privately-funded institution is a leading international business school. Porsche supported the SpinLab project in financial year 2015, which provides start-ups with offices and equipment to launch their businesses. The sports car manufacturer established an endowment chair at the Esslingen University of Applied Sciences, which is devoted to areas including modern vehicle manufacture. Porsche traditionally supports the Center for Advanced Studies in Heilbronn, the University of Stuttgart, the Karlsruhe Institute of Technology and the RWTH in Aachen with numerous partnerships. In addition, Porsche runs its own doctoral programme, supports Femtec – the international platform fostering young female talent in MINT careers – and awards numerous Germany Scholarships.

Young people aged between 12 and 18 are taught technical skills at the GaraGe, the technology centre of the Association of German Engineers, in Leipzig. Porsche has supported the project financially and has provided equipment for the GaraGe for 14 years. Young people can tinker with a 911, look inside the engine and carry out electronics tests themselves. The training workshop is aimed at encouraging the students' affinity for technology and raising their interest in engineering careers. Around 87,000 students have already completed courses at the training workshop. The GaraGe in Leipzig was renovated in the reporting period and expanded to include a new module, the Worlds of Technology Education (Techniklernwelten).

17

WEC
World Endurance Manufacturers' Champion
World Endurance Drivers' Champion
LMP1

SILVERSTONE
SPA-FRANCORCHAMPS
LE MANS
NÜRBURGRING
AUSTIN
FUJI
SHANGHAI
BAHRAIN

Stroke of Genius in Eight Acts

17th Overall Victory for Porsche in Le Mans

Porsche gained the 17th overall victory for the company at the 83rd 24 Hours of Le Mans – as a double win. The drivers, Earl Bamber, Nico Hülkenberg and Nick Tandy, were the first to see the finishing flag with the innovative Porsche 919 Hybrid 45 years to the day after the first Porsche overall victory on the Sarthe circuit. The sister car with the driver trio of Timo Bernhard, Brendon Hartley and Mark Webber perfected the triumph with second place. Romain Dumas, Neel Jani and Marc Lieb took the third Porsche 919 Hybrid to the finishing line in fifth place. No other brand has achieved so much success at the toughest endurance race in the world and is so closely bound to the legend of Le Mans.

Annual Report — Porsche AG — 2015

78 WEC – Le Mans

79

24 h

Saturday Sunday

13th
June
2015

14th
June
2015

Le Mans

DRIVERS

Timo Bernhard – 33, Germany
Brendon Hartley – 25, New Zealand
Mark Webber – 38, Australia

START NUMBER

17



DRIVERS

Nico Hülkenberg – 27, Germany
Earl Bamber – 24, New Zealand
Nick Tandy – 30, United Kingdom

START NUMBER

19

DRIVERS

Marc Lieb – 34, Germany
Romain Dumas – 37, France
Neel Jani – 31, Switzerland

START NUMBER

18

WEC
World
Endurance
Championship
2015

1. 12/04/2015 – 6 h of Silverstone
2. 02/05/2015 – 6 h of Spa-Francorchamps
3. 13/06/2015 – 24 h of Le Mans
4. 30/08/2015 – 6 h of Nürburgring
5. 19/09/2015 – 6 h of Austin
6. 11/10/2015 – 6 h of Fuji
7. 01/11/2015 – 6 h of Shanghai
8. 21/11/2015 – 6 h of Bahrain





No other company lives Le Mans like Porsche. Even Dr. Wolfgang Porsche and Matthias Müller accompany the team day and night in the pit.



⌚ 15:00 Start

A textbook start for Porsche: as the 55 participants get started, the three 919 Hybrids are in first, second and third place. Already on the first lap, Timo Bernhard (start number 17) overtakes Neel Jani (18) and moves into the lead. Nico Hülkenberg (19) gets passed by the three Audis and falls back into sixth place at the beginning of the third lap. Timo Bernhard is already in full competition mode: "What a start. It's getting straight to the point."

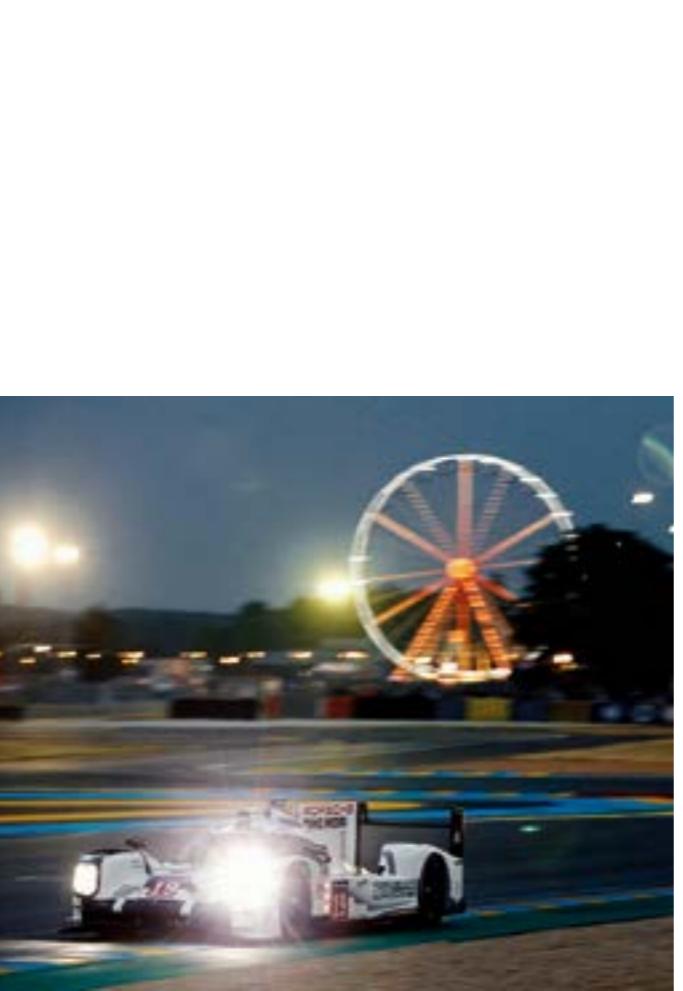


From left to right:
Andreas Seidl,
Porsche Team Principal,
Fritz Enzinger,
Head of LMP1,
Alexander Hitzinger,
Technical Director LMP1.

⌚ 16:08 Front Runner

The first safety car phase brings the field closer together and events come thick and fast. Porsche and Audi are leading in turn. At 17:20 the 919 Hybrid (17) takes the lead again. Le Mans rookie, Hülkenberg (19), hands over to Le Mans rookie Nick Tandy after 36 laps and is thrilled: "The start, speed limit zone, safety car – it's all there already in my race debut. I'm happy with that."





23:59

Change Up Front

As so often happens – everything's different at night. A stop-and-go penalty throws the leading trio of Timo Bernhard, Brendon Hartley and Mark Webber (17) back to fourth place. But Nico Hülkenberg (19), who took over the 919 Hybrid again from Earl Bamber after 91 laps, moves into first place at midnight. Bamber: "The race is very fast."



DRIVERS

Timo Bernhard – 33, Germany
Brendon Hartley – 25, New Zealand
Mark Webber – 38, Australia

START NUMBER

17



02:47

Team Effort

Everyone is wide awake at Porsche. Long intervals between tyre changes, strong driver performance and formidable pit stop times push the 919 Hybrid forward. Success tactics – all three race cars drive quadruple stints. Drivers and tyres are only changed after four refuels. Timo Bernhard (17) hands over the wheel after 52 laps in round 188 to Brendon Hartley, who passes the wheel to Mark Webber at 5:47 after 240 laps. Start number 18 has problems, Romain Dumas takes over the car from Marc Lieb at 4:24 in sixth place. And who's in the lead? The Le Mans rookies with start number 19 work like clockwork and complete their fourfold stints confidently. Earl Bamber is at the wheel.







06:15

Safety

Clever manoeuvring at dawn: after 249 laps, Earl Bamber hands start number 19 back to Nico Hülkenberg again. Hülkenberg is called into the pits after 276 rounds. Porsche uses a longer neutralisation phase for a full service, changes the engine cover, the rear wing, the tyres – and the driver again: Nick Tandy gets back on the track as front runner.

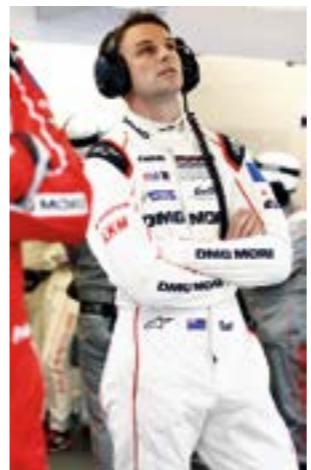


DRIVERS

Earl Bamber – 24, New Zealand
Nick Tandy – 30, United Kingdom
Nico Hülkenberg – 27, Germany

START NUMBER

19



DRIVERS

Marc Lieb – 34, Germany
Romain Dumas – 37, France
Neel Jani – 31, Switzerland

START NUMBER

18

12:02 **Anticipation**

Confidence rises in the Porsche pit. Bamber, Hülkenberg and Tandy simply refuse to let the Audi competition get nearer. But better still, Bernhard, Hartley and Webber have fought their way to second place with number 17. And number 18 with Dumas, Jani and Lieb gains ground and moves up to fifth place.

13:25 **End Spurt**

Is the dream really coming true? The computer can't lie. If nothing else goes wrong, victory should be in the bag. The Audis are not going to come back now. It looks like a double victory for Porsche. And typically for Le Mans, the trio with the least experience (Bamber and Hülkenberg celebrate their Le Mans premiere, Tandy drove in the GTE-Pro class with a 911 RSR last year) steer their way to triumph. For the last time the driver is changed for the car with start number 19. Nico Hülkenberg takes over for the final kilometres.

14:55 **Emotional**

Head of LMP1 Fritz Enzinger has tears in his eyes. Hülkenberg drives to victory with aplomb. The final word: he should wait for Brendon Hartley in second place for the winning photo

15:00 **Finishing Line**

Nico Hülkenberg (19) drives over the finishing line with Brendon Hartley (17): double victory after 24 hours and 395 laps. Hollywood actor, Patrick Dempsey, takes an impressive second place in the GTE-Am class. There's no stopping the cheering. Hülkenberg takes his lap of honour in the 919 Hybrid. He rips open the door to resounding cries of joy. Trembling, his team mates are waiting for him and climb up onto the podium. The inconceivable has come true.



Electrifying Strategy

Overwhelming victory with the most complex car, with the most complicated rules: with the LMP1, Porsche demonstrates its engineering supremacy in racing.

Courage is all about the power of imagination. Alexander Hitzinger, Technical Director of the LMP1 programme, can imagine plenty and pulled out all the stops with the Le Mans winner, the Porsche 919 Hybrid. Particularly for the drive concept. Just to remind you, it consists of a two-litre four-cylinder turbocharged petrol engine, the most efficient combustion engine built by Porsche to date, and two different energy recovery systems.

Kinetic energy is converted into electrical energy at the front axle when braking. Besides the turbo charger, a second, intelligent turbine is fitted in the exhaust tract, which converts excess energy into electrical energy. The proportion of braking energy amounts to 60 percent and energy from the exhaust gas is 40 percent. The regenerated electric power is stored in a lithium-ion battery and feeds the electric engine on demand. That

means precisely when it is needed: the driver wants to accelerate and obtains the power at the touch of a button. The combustion engine's output is "well over 500 hp," says Hitzinger, while the power from the electric engine is "well over 400 hp."

The interaction between these two power sources requires an elaborate strategy. On the track, it works like this: with each braking phase, the battery stores the energy and it is recuperated. On one of the 13.629-kilometre laps in Le Mans, this happens 38 times before each bend. Sometimes with more intensity, sometimes less. This depends on how hefty the manoeuvre, that is, the speed at which the drivers go into the bend and how sharp the following bend is. Up to the apex of every bend, the driver brakes and recuperates, then he accelerates again. This is the moment that as much power as possible needs to be available.

On the one hand, the driver puts his foot down full on the accelerator – and accesses the fuel energy – on the other, he boosts electrical power from the battery. While the combustion engine drives the rear axle, the electric engine is in charge of the front axle. The 919 Hybrid is propelled out of the bend with four-wheel drive – and is once again recovering power at the same time.

Particularly on the extremely long Hunaudières straight stretch, where the 919 Hybrid gets up to speeds of over

330 km/h, the turbine in the exhaust tract has to work very hard. So far, so good. However, both energy sources are limited: the car is not allowed to use more than 4.65 litres of petrol per lap and not more than 2.22 kilowatt-hours of electrical energy.

Therefore the driver has to be frugal so that he has enough fuel at the end of the round and not one drop has been consumed more than permitted, and preferably not less either. It is a balancing act: if he consumes more, he will pay for it later. If he consumes less, he loses on performance. The trick is to stop boosting electrical energy at exactly the right moment as well as step off the accelerator at the right moment.

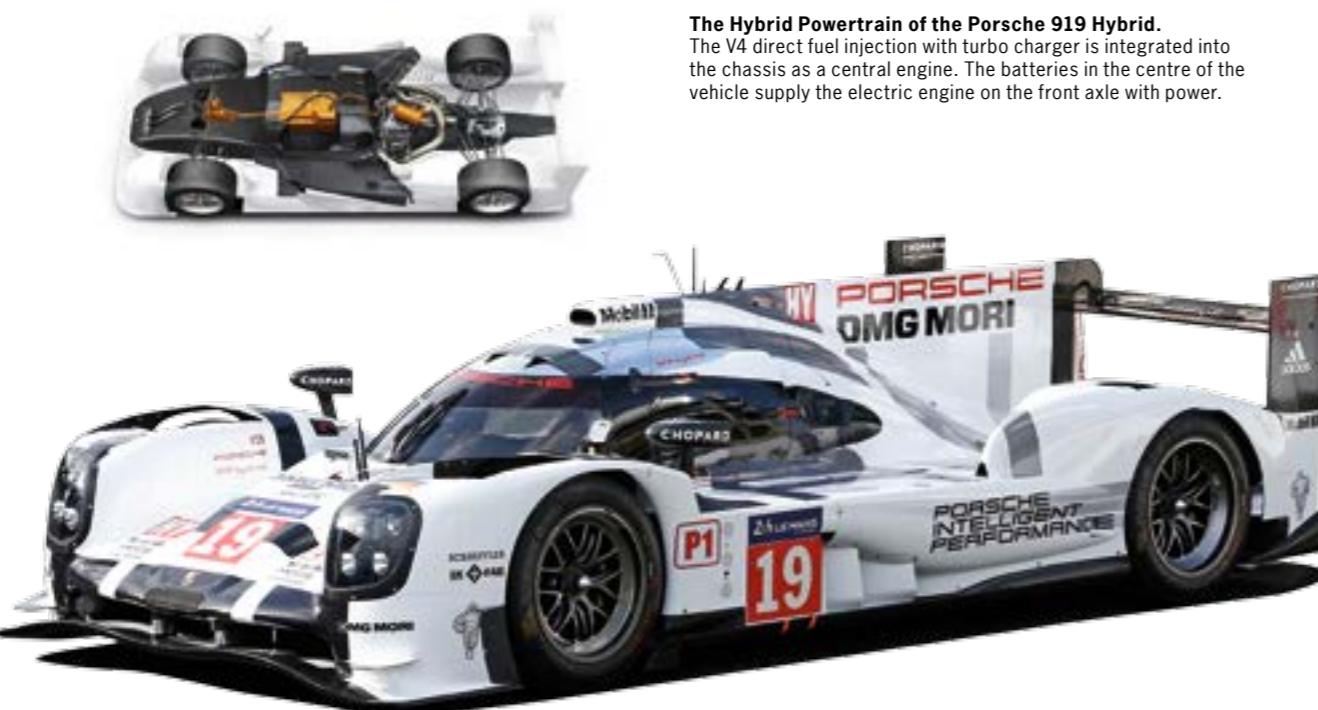
The 2.22 kilowatt-hours of electrical energy correspond to eight megajoules – and that is the highest energy class the rules permit. Porsche was the first and only manufacturer in 2015 to venture this far. Audi and Toyota were only able to demonstrate four and six megajoules respectively. The reason Porsche was confident enough to achieve this peak is thanks to a bold and fundamental decision.

"The choice of concept was inspired by us looking at each of the various alternatives in detail," Hitzinger reflects. It was immediately clear that we would use the braking energy from the front axle. Engineers call this a "no-brainer" – large energy gains on partially familiar terrain, coupled with major further developments. "As the second system, the brake energy recovery on the rear axle or the exhaust energy recovery came into question." Two aspects spoke in favour of the exhaust solution. First, the weight and second, the efficiency. "To recover braking energy, the system has to recuperate the energy in a very short time, so it has to handle a lot of power, meaning more weight. However, the acceleration phases are far longer than the braking phases, so the system recovers for longer and that makes it lighter. "Besides" Hitzinger adds, "we already have a drive on the rear axle with the combustion engine. With even more power at the rear we would create more slippage. "Slippage is practically the opposite of efficiency and also ruins the tyres."

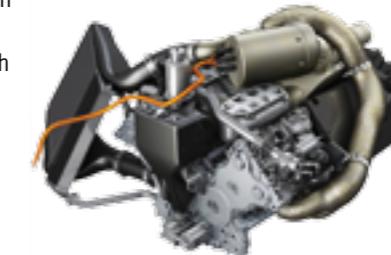
Probably the boldest fundamental decision: Hitzinger opted for 800 volts for the hybrid system of the 919. "Determining the voltage level is a major decision for the electric drive," he emphasises; "it affects everything – battery design, electronics design, electric engine design, charging technology and charging infrastructure. We went as far as it was possible to go." It was difficult to find parts for such a high voltage, especially a suitable storage medium. Flywheel accumulator, super capacitors or battery? Hitzinger decided on a liquid-cooled lithium-ion battery. It has hundreds of single cells, each enclosed in separate cylindrical metal capsules, seven centimetres high and 1.8 centimetres in diameter.

For a road-going model, as well as a race car, there needs to be a balance between power density and energy density. The higher the power density of a cell, the faster it can be charged and release energy again. The other parameter, the energy density, determines the amount of energy that can be stored. In racing, the cell must – figuratively speaking – have a huge opening. Because as soon as the driver stamps on the brake, it needs to take in a huge amount of power all of a sudden, and when he boosts, it has to act just as fast to release it again. In layman's terms, it's like this: if the discharged lithium-ion battery in a smartphone had the power density of a 919 battery, it would only take about twenty seconds to charge it to 100 percent. The disadvantage would be: a very short call – and then all the juice would be gone again. The energy density, in other words the battery capacity, is crucial to keep the smartphone running for days on end.

If we transfer this to an electric car for everyday use, battery capacity means range. "This is where the requirements of race cars and electric cars for the road differ," says Hitzinger, "but, for the 919, we have advanced into the area of hybrid management to an extent that was previously unimaginable." In the Mission E, so-called permanent magnet synchronous engines are provided – in effect these are the non-racing brothers of the motor generator unit (MGU) from the winning Le Mans car. "The 919 was the testing ground for the voltage level of hybrid systems," Hitzinger says, not without pride. This experience gave our production series colleagues the courage to introduce the Mission E design study with 800-volt technology. From the race track to the road: perfect teamwork à la Porsche.



The Hybrid Powertrain of the Porsche 919 Hybrid.
The V4 direct fuel injection with turbo charger is integrated into the chassis as a central engine. The batteries in the centre of the vehicle supply the electric engine on the front axle with power.



> 500 hp
Performance and Efficiency:
a V4-cylinder engine with direct fuel injection, turbo charger and exhaust energy recovery system

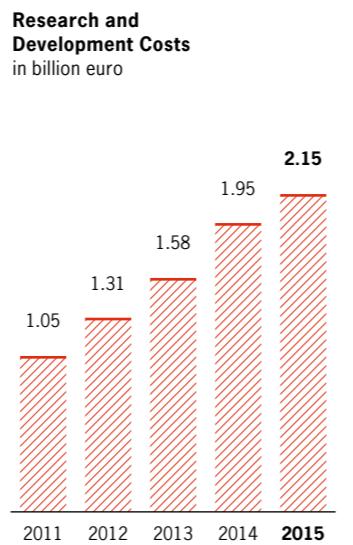


> 400 hp
The Single Electric Engine
provides its power on demand via a differential on both front wheels.
The state-of-the-art battery power centre is positioned in the centre of the vehicle.

Research and Development

Sensational Global Launches

The Cayman GT4 celebrated its world premiere at the Geneva Auto Show at the beginning of March 2015. The engine, chassis, brakes and aerodynamics of the Porsche GT family's new member have been designed for maximum driving excitement. Under the bonnet is a 385-hp (283-kW) 3.8-litre six-cylinder Boxer engine derived from the power plant of the 911 Carrera S, which propels the mid-engined sports car from 0 to 100 km/h in 4.4 seconds and reaches a top speed of 295 km/h. Its combined fuel consumption is 10.3 l/100 km (New European Driving Cycle – NEDC).



The second new model unveiled in Geneva was the 911 GT3 RS. This high-performance sports car is the epitome of intelligent lightweight construction. The roof is constructed of magnesium and the bonnet and boot lid of carbon fibre. The 911 GT3 RS is powered by a 500-hp (368-kW) four-litre six-cylinder engine producing 460 Nm of torque, combined with a specially developed Porsche Double Clutch (PDK) transmission. The 911 family's largest-displacement and highest-powered naturally aspirated engine with direct fuel injection catapults the car from 0 to 100 km/h in 3.3 seconds. Its combined fuel consumption is 12.7 l/100 km (NEDC).

The new Boxster Spyder made its debut at the New York International Auto Show in April 2015. With its rigid sports chassis, a 20 mm lower ride height, brakes taken from the 911 Carrera and a 375-hp (276-kW) 3.8-litre six-cylinder engine, the roadster was enthusiastically received by visitors. The lightest and at the same time most powerful Boxster accelerates from 0 to 100 km/h in just 4.5 seconds and reaches a top speed of 290 km/h. Its fuel consumption is 9.9 l/100 km (NEDC).

The International Motor Show Germany (IAA) in Frankfurt in September 2015 set the stage for the high point of the financial year. The next generation of the global top-selling 911 Carrera sports car was unveiled with innovative twin-turbo Boxer engines, an enhanced chassis and the new Porsche Communication Management system. The completely new engine generation – producing 370 hp (272 kW) in the 911 Carrera and 420 hp (309 kW) in the 911 Carrera S – each offer an extra 20 hp (15 kW). Both engines have a displacement of three litres. The torque in both models has increased by a significant 60 Nm in comparison with their predecessors; the maximum torque of 450 Nm and 500 Nm respectively is delivered constantly from a low 1,700 rpm to 5,000 rpm in both cases, making for a superlative driving experience. At the same time, the maximum 7,500 rpm clearly exceeds the upper limits of conventional turbocharged engines. Driving performance: the Carrera Coupé with PDK transmission and Sport Chrono Package sprints from 0 to 100 km/h in 4.2 seconds, with the Carrera S taking 3.9 seconds. The top speeds are 295 km/h (911 Carrera) and 308 km/h (911 Carrera S). In addition, depending on the model variant, the next generation engines are just under 12 percent more efficient. For example, the fuel consumption of the 911 Carrera with PDK transmission is 7.4 l/100 km (911 Carrera S: 7.7 l/100 km).

The retuned Porsche Active Suspension Management (PASM) chassis sits 10 mm lower and for the first time is a standard feature for all Carrera models. It further improves stability during fast cornering. At the same time, the new shock absorber generation enhances comfort. The new Porsche Communication Management (PCM) system, including an online navigation module and voice control, can be operated just like a smartphone with multi-touch gesture control on the seven-inch screen. User input via handwriting is also possible. Mobile phones and smartphones can be connected via Wi-Fi. Another new feature is the ability to connect an iPhone to the PCM via Apple CarPlay, and real-time traffic information is available for significantly improved navigation.



2.9 s

is how long it takes the 911 Turbo S Coupé to accelerate from zero to 100 km/h.

The new 911 Carrera 4 and 911 Targa 4 models feature new electro-hydraulically controlled all-wheel drive and accelerate faster than their rear-wheel drive counterparts. Fitted with the optional PDK transmission and Sport Chrono Package, the 911 Carrera 4 speeds from 0 to 100 km/h in 4.1 seconds, with the S model coming in at 3.8 seconds. The 911 Carrera S Cabriolet and 911 Targa 4S, each with PDK transmission, achieve the new generation's best fuel economy in comparison with their predecessors, with average fuel consumption down 1.2 litres to 8.0 l/100 km.

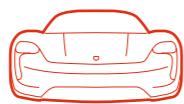
The Macan GTS took centre stage at the Tokyo Motor Show 2015. With this global launch, the year's entire new range of Macan compact SUVs now includes the Porsche Communication Management (PCM) that made its debut in the 911 Carrera. Its key features are real-time traffic information, a simplified interface and an integrated Wi-Fi hotspot. The Macan GTS generates 360 hp (265 kW) of power and 500 Nm of torque, placing it between the Macan S and the Macan Turbo. The SUV accelerates from 0 to 100 km/h in 5.2 seconds and features PDK transmission and Porsche Traction Management (PTM) that splits the traction variably between the front and rear axles. Classic GTS design features round off the model's sporty appearance.

Porsche unveiled its new top-of-the-range 911 models – the 911 Turbo and 911 Turbo S – to a global audience at the North American International Auto Show in Detroit in January 2016. In comparison with their predecessors, the high-performance sports cars boast an additional 20 hp (15 kW) of power, a sharper design and improved features. The bi-turbo 3.8-litre six-cylinder engine in the 911 Turbo now produces 540 hp (397 kW) of power. The 911 Turbo S develops 580 hp (427 kW). Porsche remains the only manufacturer to use turbochargers with variable turbine geometry in petrol engines. The engines now feature a dynamic boost function to further improve responsiveness. This maintains the charge pressure during load changes, i.e. when the accelerator is released briefly. As a result, the engine reacts virtually without delay when the accelerator is pressed again.

The 911 Turbo S Coupé accelerates to 100 km/h in 2.9 seconds and reaches a top speed of 330 km/h. The 911 Turbo hits the 100-km/h mark in 3.0 seconds and its top speed is 320 km/h. The fuel consumption (NEDC) is 9.1 l/100 km for the coupés and 9.3 l/100 km for the convertibles, meaning that all variants consume 0.6 litres less fuel per 100 km than their predecessors.

The new 718 Boxster was the star of the Geneva Motor Show at the beginning of March 2016. Twenty years after the premiere of the first Boxster, Porsche is relaunching its mid-engined roadster. The 2016 models are the 718 Boxster and 718 Boxster S – two-seat convertibles that are more powerful and at the same time more fuel efficient. At their core is a newly developed, turbocharged four-cylinder Boxer engine: the 718 Boxster features a 2.0-litre power plant developing 300 hp (220 kW) of power, while the 718 Boxster S boasts a 2.5-litre unit producing 350 hp (257 kW). The S model uses a turbocharger with variable turbine geometry (VTG), with Porsche now offering this technology in the 718 Boxster S as well as the 911 Turbo. The new models feature a significant 35-hp (26-kW) increase in power and the new turbocharged engines consume up to 13 percent less fuel, setting them apart from previous Boxster models. The 718 Boxster with PDK transmission and Sport Chrono Package sprints from 0 to 100 km/h in 4.7 seconds, with the Boxster S clocking in at 4.2 seconds. The top speeds are 275 km/h for the 718 Boxster and 285 km/h for the 718 Boxster S. The four-cylinder Boxer engine with PDK transmission in the 718 Boxster boasts fuel consumption of 6.9 l/100 km (NEDC), while the 2.5-litre turbocharged Boxer engine with PDK transmission in the 718 Boxster S consumes 7.3 l/100 km. The 718 models feature six-speed manual transmission as standard, with PDK transmission as an optional extra. The latest generation Porsche Communication Management (PCM) system with state-of-the-art touchscreen display comes as standard, and an optional navigation module is available.

The design of the new model series has also been extensively updated. The rear of the new roadster is significantly more profiled, and its front end has a wider and more masculine appearance. The significantly larger air intakes at the front are a distinct reminder of the new turbocharged engines. The front end is rounded off by redesigned



600 hp

or 440 kW is the system performance of the Mission E concept study.

7.3 litres

is what the new 718 Boxster S (PDK) consumes in 100 kilometres.

bi-xenon headlights with integrated LED daytime running lights. The redesigned rear of the 718 Boxster appears significantly wider, due in particular to the strip with integrated Porsche lettering between the tail lights.

The Drive Technologies of Tomorrow

The global launch of Porsche's first ever all-electric four-seater – the Mission E concept car – turned heads at the International Motor Show Germany (IAA) in Frankfurt in September 2015. With its highly emotional design, the technology showcase combines superlative performance with forward-looking everyday practicality under the keyword E-Performance. With system output of more than 600 hp (440 kW), the aim is for the sports car to achieve 0 to 100 km/h in under 3.5 seconds and feature a range of more than 500 km. The 800-volt charging unit is twice as powerful as today's turbo charging systems, and the lithium-ion batteries integrated in the car's underbody can be charged to 80-percent capacity in just 15 minutes. The vehicle can optionally be charged via an inductive coupling built into a garage floor without the need for cables.

Research and Development Costs

In the financial year 2015, research and non-capitalised development costs (excluding amortisation and depreciation) of the Porsche AG Group amounted to 1.11 billion euro (previous year: 886 million euro). Development costs totalling 1.04 billion euro were capitalised (previous year: 1.07 billion euro). Total research and development costs (excluding amortisation and depreciation) amounted to 2.15 billion euro (previous year: 1.95 billion euro). The capitalisation ratio in financial year 2015 amounted to 55 percent.

Emission and Consumption Data of the Newly Introduced Vehicles

Model	Output (kW)	Output (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)
718 Boxster	220	300	9.9	6.0	7.4	168	E
718 Boxster PDK	220	300	9.0	5.7	6.9	158	D
718 Boxster S	257	350	10.7	6.5	8.1	184	F
718 Boxster S PDK	257	350	9.5	6.0	7.3	167	E
Boxster Spyder	276	375	14.2	7.5	9.9	230	G
Cayman GT4	283	385	14.8	7.8	10.3	238	G
911 GT3 RS	368	500	19.2	8.9	12.7	296	G
911 Carrera	272	370	11.7	6.3	8.3	190	F
911 Carrera PDK	272	370	9.9	6.0	7.4	169	D
911 Carrera S	309	420	12.2	6.6	8.7	199	F
911 Carrera S PDK	309	420	10.1	6.4	7.7	174	E
911 Carrera Cabriolet	272	370	11.9	6.5	8.5	195	F
911 Carrera Cabriolet PDK	272	370	9.9	6.2	7.5	172	D
911 Carrera S Cabriolet	309	420	12.3	6.7	8.8	202	F
911 Carrera S Cabriolet PDK	309	420	10.2	6.5	7.8	178	D
911 Carrera 4	272	370	12.2	6.7	8.7	201	F
911 Carrera 4 PDK	272	370	10.1	6.3	7.7	177	E
911 Carrera 4S	309	420	12.4	6.8	8.9	204	F
911 Carrera 4S PDK	309	420	10.3	6.6	7.9	180	E
911 Carrera 4 Cabriolet	272	370	12.4	6.9	8.9	206	F
911 Carrera 4 Cabriolet PDK	272	370	10.3	6.5	7.9	182	D
911 Carrera 4S Cabriolet	309	420	12.6	6.8	9.0	208	F
911 Carrera 4S Cabriolet PDK	309	420	10.4	6.7	8.0	184	E
911 Targa 4	272	370	12.4	6.9	8.9	206	F
911 Targa 4 PDK	272	370	10.3	6.5	7.9	182	D
911 Targa 4S	309	420	12.6	6.8	9.0	208	F
911 Targa 4S PDK	309	420	10.4	6.7	8.0	184	D
911 Turbo	397	540	11.8	7.5	9.1	212	F
911 Turbo S	427	580	11.8	7.5	9.1	212	F
911 Turbo Cabriolet	397	540	12.1	7.6	9.3	216	F
911 Turbo S Cabriolet	427	580	12.1	7.6	9.3	216	F
Macan GTS	265	360	11.8–11.4 [¶]	7.8–7.4 [¶]	9.2–8.8 [¶]	215–207 [¶]	E–D

[¶] Versatility depending on the tyre set used

Pointing

the

Way

to

the

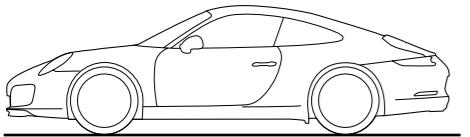
Future.

911

Mission E



911



Product Director
August Achleitner

The Diamond

Radiates

That

Stone

A

Style.

T

he Porsche 911 is all a sports car should be. Technologically perfect. Light and fast. Finely balanced. With excellent ergonomics. Always achieving highest performance – any time, any place.

The brand offers a number of further bonuses, and the list is getting longer: Master racing genes. Finest design. Absolutely timeless. Long tradition. Uncompromising everyday usability. Highest quality. Uniquely stable in value.

The 911 has been the world's highest-selling sports car for more than 50 years. Why is that so? Because Porsche never ceases working on the sports car of tomorrow every single day. The 911 is our core, our drive, our duty and our honour to achieve greatness again and again. The 911 regularly leaves the competition far behind. On the racing track and on the market.

Like the newest generation, which was presented to the public in September 2015. The best Porsche 911 of all time. With innovative and efficient turbo boxer engines, an optimised chassis and completely new Porsche Communication Management – and these are only some of its features. Once again, the company's entire automotive know-how has been put into the new 911.

The best ever 911 – a promise that August Achleitner would sign in blood. "This car raises the bar yet again. For the type series, for our vehicles in general, and for Porsche," he says. "And also for the entire world of sports cars, because nobody looks past a 911."

Let's look at the new Porsche 911 with Mr. Achleitner. For him, a mechanical and industrial engineer, the honorary title "Mr. 911" would by no means be an overstatement. He has been with Porsche since 1983 and has been Product Director for this extremely successful family of sports cars for 15 years. It was he who, together with his team, also launched the new generation.





911

The 911 has always been the most charismatic of all sports cars by Porsche. It is simply the diamond of the brand, and as one would expect of a diamond, the designers and engineers examine every single facet in great detail for every new generation, working on them and improving the shine with the highest degree of attention and technical know-how. It is worth taking a look at the facets of the new Porsche 911.

1 Turbo Engine

The newly developed boxer power unit in the 911 Carrera and Carrera S has 3.0 litres of displacement. Different turbochargers deliver two performance levels: 370 hp (272 kW) and 420 hp (309 kW) – each with 20 hp (15 kW) more than their predecessors. "Classic downsizing coupled with state of the art technology," says Achleitner. "The turbo technology was ripe for broader implementation in the 911. With its help we have reached a new peak level in performance, driving pleasure and efficiency." Was taking leave from the naturally aspirated engine in the 911 Carrera not quite a paradigm shift? "Basically, yes. But when you see the results, then absolutely not. The new 911 is more powerful and faster than before, but uses less fuel. A win-win situation."

Porsche has more than four decades of experience with turbo engines – both in racing and in production sports cars. The new boxer engines of the Carrera 911 rely on this and at the same time benefit from what the top model 911 Turbo has always excelled at. This youngest generation was launched at the end of last year and the Turbo, as it is lovingly called, is in a league of its own of course, a league it defined in 1974 and which it has been defending successfully and uninterruptedly ever since.

2 Efficiency and Emissions

Every new 911 generation impresses with its increased performance and efficiency over its predecessor. The new 11, depending on the specific model, is about 12 percent more economical and fuel consumption has been reduced by up to one litre per 100 kilometres. The 911 Carrera with PDK gears now only needs 7.4 litres of fuel for 100 kilometres (minus 0.8 l/100 km), and the 911 Carrera S with PDK is at 7.7 l/100 km (minus 1.0 l/100 km). Directly linked to this, the emission values have also dropped considerably. "Considering the performance level offered, we once again have absolutely peak figures," says Achleitner. "High power and efficiency are not mutually exclusive – at Porsche they complement one another."

3 Chassis

The experts have adapted the chassis to the new powertrain. The retuned PASM (Porsche Active Suspension Management) is now serial in the 911. "The colleagues have managed excellent new tuning," says Achleitner. The potential on the northern loop of Nürburgring is 7 minutes and 30 seconds, about 8 seconds less than its predecessor – and this with improved comfort. "The 911 is synonymous with the ideal balancing act between normal

road conditions and performance on the race track," he adds. The active rear-wheel drive is part of the chassis. It is available in the 911 Carrera S – technology from the 911 Turbo and the 911 GT3, which once again lends the 11 increased agility and stability at high speeds.

4 Driving Performance

Also impressive all round in the new models. The 911 Carrera Coupé with PDK (Porsche double-clutch transmission) and the sports chrono package sprints from zero to 100 km/h in 4.2 seconds, making it two tenths of a second faster than its predecessor. The 911 Carrera S with PDK and sports chrono package masters this amazing feat in only 3.9 seconds (also minus 0.2 seconds).

It is therefore the first 911 of the Carrera family to undercut the magical 4 second mark. And the top speeds for both models have also once again increased: the peak speed reached by the 911 Carrera is now 295 km/h (up 6 km/h), while the 911 Carrera S even reaches 308 km/h (up 4 km/h). Together with the optional sports chrono package, the 911 Carrera now comes for the first time with a mode switch on the steering wheel, which is derived from the Hybrid mode switch in the 918 Spyder: four driving states ("normal", "sport", "sport plus" and "individual") can be activated at the touch of a finger, and the additional

High Power and Efficiency Are Not Mutually Exclusive. At Porsche They Complement One Another.

"sport response button" conditions the powertrain for 20 seconds to achieve best possible acceleration, for example when overtaking.

5 The Driving Experience

All technologies in the new Porsche 911 bring us directly to the feature that the 911 is most loved for: the unique driving experience it offers for those with a sporty driving disposition. The response behaviour of the new boxer engines remains at the level of the previous naturally aspirated engine. They can be controlled perfectly and with precision via the gas pedal and

they respond immediately. The power units deliver a torque of 450 newton-metres in the 911 Carrera and even 500 newton-metres in the 911 Carrera S – already from 1,700/min upwards. This is 60 newton-metres more than their predecessors for both models. Up to 5,000/min and thus across a broad range, the torque remains constant before once again dropping gently. The maximum rotational speed is 7,500/min – considerably more than what one is used to from turbo engines. "What this means in practice is the 911 is even faster than before – for example, because it can accelerate better out of bends in the road thanks to the higher torque in the lower rotational speed range," Achleitner explains. "And you can drive it with fewer gear changes. That means important time gains, especially on round trips."

6 Everyday Usability

The Porsche 911 not only offers a top-class sporting driving experience, but also unrestricted everyday usability. "With it you can commute between race track and office without any problem," says Achleitner, referring to its spectrum. "The purring of the engine when turned off already incites joyful anticipation of the next drive – no matter what your destination." The 911 is ready to go at all times. This is also down to its legendary quality: for years it has occupied the top position in the important J.D. Power ranking.

With tongue in cheek, the brand brought out an advertising slogan in the 90s underscoring the suitability of the 11 even for families: "You can stay longer for breakfast. You will be back for dinner sooner. Is there a better family car?" Since then, Porsche has actually brought alternatives that are suitable for families into its portfolio. In every one of these, however, you will find a piece of 911 – visible, audible, tangible.

And the new standard Porsche Communication Management and multi-touch screen makes everyday driving more pleasant. Its extensive range of functions includes online navigation, modern connectivity and voice control.

7 Design

"The Porsche 911 is often referred to as a design icon, and even people with a neutral opinion of the brand recognise: it's the real thing," says Achleitner, stating what matters. "Its design is highly characteristic and so harmonious that many people love it just for that." The look of the 911 has been continuously honed over the years and the new 911 benefits from a great love of optical details. This ranges from new headlamps with four-point daytime running lights to flush-mount door handles right up to a newly designed trunk lid with a vertically slatted grille and new rear lights – among other things with the characteristic four-point brake lights.

8 Emotion

"The constantly available power, its impressive acceleration and driving precision, and all of that at a renewed higher level than before – these features alone set free the very special emotions that are characteristically evoked by the Porsche 911 in the new generation as well," says Achleitner. The sound of the boxer engine rounds it all off. To achieve this in the newest generation, a great deal of work was put into two so-called Sound Symposers so that the driver can really experience the turbo boxer sound. "The result is really impressive," says the Product Manager with passion. There is also an optional sport exhaust system for an even more emotional sound.

911

is

Synonymous

with the

Porsche

Brand.

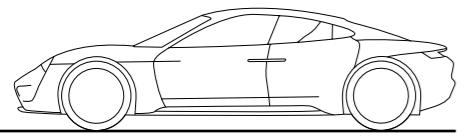
This is the best way to describe the very special precious stone from Porsche. A diamond with eight facets? "Let's just say, those are the main facets that shine thanks to the special polish given by Porsche," Achleitner says, laughing. "As with a real diamond, there are countless other facets, and all of these together result in the special radiance emanated by the 911."

A radiance that has always spurred the company forwards. The Porsche 911 is synonymous with the brand – and it is a highly successful product. As such, it not only makes a considerable contribution towards the strong company profit situation, but also guides the company's path into the future with its great number of new technologies. The other Porsche models benefit from these, like the new generations of 718 Boxster and 718 Cayman, which are also on the road with turbo-charge engines. Since the end of last year, Achleitner has been responsible for this model range as well, thus putting him in charge of all two-door sports cars from Porsche.

He has the know-how about these vehicles from Porsche, and his colleagues the know-how about the four-door models and the production version of the Mission E electric sports cars: the complete know-how for the best sports car in every segment is in place. Whether combustion engine, plug-in hybrid engine or purely electrical. "Some people are in awe of our consistent degree of perfection," says August Achleitner with healthy self-confidence. "Not us. Porsche is Porsche after all."



Mission E



Product Director
Stefan Weckbach

The Promise

Entering

the

Age

of

a

New

Mobility.

If you build the best sports car in the world, you always have to be one vehicle length ahead of the competition. That's Porsche. No brand of car has won more races. No other manufacturer is so successful in the domain of dynamic mobility. And no other manufacturer offers the sportiest and technically most impressive vehicle in each segment. And now comes the Mission E. Will it also be the most dynamic vehicle on offer in its segment? Absolutely. Racing wins? Not planned as yet, but certainly not far away in the suitable racing formula – because its drive concept is taken to some extent from the 919 Hybrid.

The Porsche Mission E is already a success story. But let's take a look back at the beginning of this story, when it electrified the world for the very first time at the International Automobile Exhibition (IAA) in Frankfurt am Main in September 2015. This concept vehicle impressed immediately with its superb design, wonderful four-seat interior and highly innovative drive and energy concept. Both the industry and the customers agreed: this is exactly what the first purely electric sports car from Porsche can – indeed must – look like. What followed was inevitable. Porsche's Supervisory Board became infected by the excitement and gave the go-ahead to develop the production vehicle.

The Mission E is an impressive promise given by Porsche. The battery-operated technological show-piece unites outstanding driving performance with trendsetting everyday usability. It thus underscores the brand's peak position. What does the Porsche Manager Stefan Weckbach, who should know better than anyone else, think of the new model? "The Mission E is the first purely electrically driven Porsche of the 21st century. The eyes of the world are on it, because our sports cars have always pushed technological boundaries further." Weckbach has been familiar with the Mission E from the first design draft onwards and in all its technical details. He has been Product Manager for purely battery-operated electrical vehicles at Porsche since 2015, and is thus responsible for the development of the production vehicle.



Mission E

The Mission E is the first purely electrical Porsche of the 21st century. With it, the brand is launching an era of new mobility and at the same time underscoring its expectation of also being the leading sports car provider in this new sector. This car pushes out technological boundaries. And that is why the world is looking at the Mission E. Here is an overview of its most important features.

1 The Sportiest Electric Drive

Like the WEC world champion car and the 2015 Le Mans winner – the Porsche 919 Hybrid – the Mission E has permanently excited synchronous motors (PSM) with a high degree of efficiency, high power density and a constant power development. "Up to 24 hours of top performance, several double victories as well as brand and driver titles in the World Endurance Championship are the best recommendation for a Porsche," says Weckbach. "Another bonus is that, unlike today's usual electrical drives, the two engines develop their full performance even when you accelerate several times at short intervals. An electric Porsche that deserves the name must drive sportily. This means, among other things, being consistently fast over extended periods and no loss of performance while repeatedly accelerating and braking."

System performance of more than 600 hp. All-wheel drive with Porsche Torque Vectoring. All-wheel steering. A lightweight body, a low centre of gravity with a lithium-ion battery on the underside, optimum weight distribution and good balance. Perfect aerodynamics. The result is outstanding driving performance and highest dynamics. The figures for the Mission E speak the clear language of the sports car: acceleration from zero to 100 km/h in less than 3.5 seconds, and to 200 km/h in less than twelve seconds, along with

a top speed of more than 250 km/h, which is less than eight minutes lap time for the northern loop of the Nürburgring racing track.

2 Outstanding Everyday Usability

The overall concept also bears witness to the typical everyday usability of Porsche – which, in a production sports car, is a claim to the highest possible quality. "This is just as important in a Porsche as the driving performance," Weckbach explains. Because that is precisely what sets the icon apart and has been characteristic of the brand for more than 50 years: the Porsche 911 has become the embodiment of the sports car, because it is not only fast, but also reliable. It is the series winner in the quality tests carried out by J.D. Power. And one thing remains unchanged: you can drive to the race track with your 911 in the mornings and use it to visit a cultural event in the evening. A Porsche is versatile and cuts a good figure no matter where you drive.

That is why the Mission E also responds to the most important questions in e-mobility with perfection, namely the matter of range – which is more than 500 kilometres. And the question of short charging time – which, thanks to a system voltage of 800 volts, provides enough energy for 400 kilometres in the car with a charging time of less

than 15 minutes. An additional contribution towards improved convenience is induction charging. For example, in your home garage or at your place of work, simply roll the car over a charging station on the ground and the battery becomes recharged without the need of a cable connection and fully automatically. This makes active refuelling a thing of the past.

Just as important a milestone is the highly emotional design of the Mission E, a typical Porsche design that passes on the design DNA of the 911 to the world of purely electric sports cars, with a clearly styled and classy interior including the four seats – and the innovative operating concept with visual and gesture control, in some cases even using holograms.

3 The Vision of the Sports Car of Tomorrow

"The Mission E embodies the Porsche vision of the sports car of tomorrow – in every detail," says Weckbach. "A car that while driving follows the driver's gestures, eyes and intuition so that he can concentrate on what is essential – the typical Porsche driving experience." The combi-instrument presented here shows five circular instruments – undeniably Porsche, but virtually presented in OLED technology, that is, using organic light-emitting diodes.

The Mission E Pushes Out Technological Limits. Both with Its Drive and Its Handling Concept. The Future Is Brought into the Present.

These are assigned to the driver-relevant functional topics Connected Car, Performance, Drive, Energy and Sport Chrono.

Just as innovative is the control system: an eye-tracking system recognises via a camera what instrument the driver is looking at. The driver presses a button on the steering wheel to activate the corresponding menu in which he then navigates – also in an interplay between eye-tracking and manual validation. And as if that was not enough: in a so-called parallax effect, the display follows the sitting position and posture of the driver. If he sits lower, higher or leans to the side, the 3D display on the circular instruments reacts and moves with him.

The entire dashboard is packed full with new ideas. Inspired by the cockpit arrangement of the original 11, a broad holographic display waits to be called to life by a movement of the hand. It displays individually selected apps. A three-dimensional effect is generated in space arranged according to priority. Contactless and using intuitive gestures alone, the driver or passenger controls practically all of the Mission E functions via these apps, including media, navigation, air conditioning, contacts and the vehicle. Grasping means selecting, pulling means controlling. What is more, the concept car can also be configured externally by tablet using Porsche Car Connect. With the help of "over the air" and "remote" services, the driver can expand the functional scope of his vehicle practically overnight.

4 Made in Zuffenhausen

Like its great role model, the 911, the new Porsche is being built where the Porsche heart beats: in Zuffenhausen. The production car is to be on the road by the end of the cen-

tury – which is practically the "day after tomorrow" in the automotive industry. A large task. When you talk to Stefan Weckbach, not a trace of nervousness can be seen, in its place expectant anticipation. As a doctor of business economics, the Product Manager knows how to play with all the variables necessary to bring the vehicle to serial production. It has earned a perfect place in the portfolio.

The first big task that the company entrusted Weckbach with in 2011 was to come up with the product strategy. Prior to that he was assistant to Chairman of the Board Matthias Müller. The next step in 2013 saw him at the development centre in Weissach, where all of the technological and mobility know-how is brought together and transformed into fascinating products – in the form of the world's technically most challenging cars with the highest expectations of sportiness.

Weckbach took on responsibility for the Boxster and Cayman series and it is an open secret that, during this period, the Boxster was developed as the experimental prototype of a fully electric sports car, demonstrating what matters. This know-how is also contained in the Mission E. And now he is in charge of purely battery-operated electric vehicles. Weckbach, a mere 39 years old, has everything it takes to rise to the challenge – as well as the company's absolute faith in the fact that he is the right person for the job. When asked about this, he simply answers: "It's a great honour for me to have been entrusted with this task."

It certainly is. Because the Mission E is the logical continuation of the concept that made the 911 the most successful sports car of all time. And like the 911, the Mission E will be driving ahead of the market. Perhaps by even more than a car's length.





Sales, Production and Procurement

Sales

Professional Service

Porsche After Sales serviced over 1.3 million vehicles worldwide in financial year 2015 following the successful launch of the Macan. Revenue from spare parts also rose significantly compared to the previous year. Internal structures were optimised in order to ensure the highest professional standards. The service was also extremely well positioned in China despite the economically slower year. Market activation measures were initiated as early as the beginning of the year to adequately address the volatile situation.

Ground-breaking vehicle technology constantly presents new challenges for After Sales. Porsche supports the retail organisation with innovative concepts to manage the increasing complexity. The idea is to develop appropriate tools for garage shop media to ensure that customer vehicles are repaired efficiently. Experience has shown that a high level of dealer satisfaction also leads to a high level of customer satisfaction. 3D repair manuals for technicians at Porsche Centres were therefore issued for the

first time with the new Cayman GT4 in financial year 2015. These are to gradually replace classic written manuals and have already been recognised by the KVD (Kundendienst-Verband Deutschland e.V.) with the "2015 Service Management Award". Garage shop employees can use the comprehensive interaction options in the 3D PDFs to rotate, hide and zoom in on content in the "repair manual" themselves. This makes complex relationships and assembly positions for spare parts immediately identifiable to technicians and presents these in a clear, three-dimensional format. However, this is only the first step towards augmented reality – the medium-term aim is to digitally integrate both workshop and customer media, such as the user manual, into the vehicle.

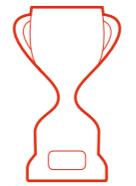
Innovative service concepts ensure long-term customer satisfaction and thus loyalty. Many Porsche Centres all around the world successfully launched new services to provide an exciting premium experience. The underlying aim is to offer each customer individual and flexible service. The new offerings range from a valet service with a personalised greeting and parking assistance to a fast lane package with specific services as well as personalised gifts for a unique customer experience. The idea behind the gifts is to enable service consultants to surprise customers with a little something that relates to the topics discussed.

Such experiences can only be provided by highly qualified employees. This is why Porsche also expanded After Sales Retail Development to provide retail with the best possible support for process changes. For instance, dealers around the world can now select the coaching modules best suited to them based on their needs. These modules already cover a wide range of after sales topics such as core service processes and after sales business management and help the Porsche Centres to optimise their business environment. Further coaching modules are already being developed. Overall, Porsche's services are better positioned than ever before to offer customers a tailored and unique service experience.

Many Repeat Loyal Customers

Many Porsche owners are repeat loyal customers of the brand – rather than just buying one model, they are inspired by the brand time and again and own more than one Porsche. The high level of customer satisfaction is attributable to high product quality and exclusive customer service throughout the entire customer life cycle. This motivates us to continue to meet and exceed these high expectations in the future. One of Porsche's goals is therefore to further expand customer service around the world. Porsche knows its customers' needs better than virtually any other automotive manufacturer thanks to the CRM@Porsche ("C@P") global customer service system. This enables Porsche to set international customer service standards and, at the same time, specifically address individual customer wishes. The international measures implemented under the Customer Experience Management initiative aim to ensure exclusive, personal customer service based on respect. Porsche rolled out a unique customer service model – the "72-hour satisfaction process" (72h-Zufriedenheitsprozess) – around the world that not only asks customers how satisfied they are, but also finds individual solutions within 72 hours where possible, and fosters relationships with dedicated and professional partners at Porsche Centres around the world.

The success of these customer service and customer satisfaction measures is confirmed by numerous international studies. For the eleventh time in a row, Porsche placed first overall in the Automotive Performance, Execution and Layout Study (APEAL) conducted by the renowned U.S.-based market research institution J.D. Power and Associates. In other words, Porsche is still the most attractive automotive brand for U.S. drivers. The Cayman, Cayenne and Macan models were once again voted best-in-class for their respective segments in the study. The annual survey is conducted on the basis of information provided by more than 84,000 new owners of well over 200 different models. Porsche also performed extremely well in the Sales Satisfaction Index (SSI) in the U.S. and was named the best premium brand. The SSI is also conducted every year by J.D. Power and evaluates how satisfied new car owners are with the purchase of their vehicle.



Best Cars 2015

is a well-earned description of the Porsche 911 and the 911 Cabrio, with which Porsche masterfully topped the sports car and convertible categories.

In Germany, Porsche received very high marks in one of the largest auto-related surveys – over 112,000 readers of "auto, motor und sport" magazine (ams) voted for their favourites for Best Cars 2015 in ten categories. As in the previous year, the Porsche 911 and 911 Cabrio finished first in the sports car and convertible categories. The Macan was also voted best car of 2015 in the large SUV category. Readers of the "sport auto" magazine named various Porsche models as the most popular cars in seven out of 15 categories, making Porsche the most successful manufacturer overall. The Boxster, Boxster GTS, 911 Turbo S, 911 Turbo S Cabrio, 911 Targa 4 GTS, 911 GT3 RS and Cayman GT4 all bested their competitors in their respective categories. "Car and Driver" magazine also ranked the Boxster and the Cayman among its "10 Best Cars".

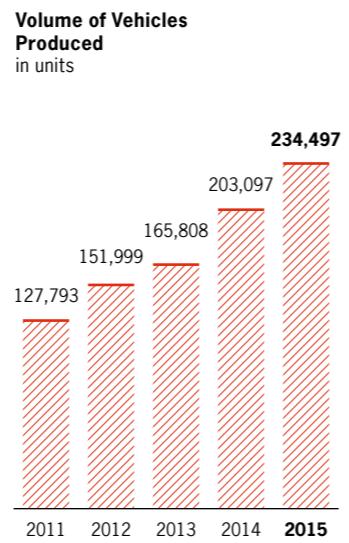
In the U.S., premier consumer advice magazine Kelley Blue Book presented the Porsche brand with four Brand Image Awards. Porsche was recognised in the "Best Overall Luxury Brand", "Most Refined Luxury Brand", "Best Performance Luxury Brand" and "Best Car Styling Luxury Brand" categories. The Cayenne S E-Hybrid received the award "Best Resale Value – Plug-In Vehicle". This combines the brand's classic strengths from a customer perspective with forward-looking hybrid technology. The customer enthusiasm generated by the unique experience of buying and owning a Porsche is an integral component of the Company's strategy. But the most important thing is that employees put customer needs at the centre of everything they do and continue to go the extra mile for our customers in the future.

Production

In financial year 2015, Porsche produced a total of 234,497 vehicles, 15,5 percent more than in the previous year. All vehicles of the 911 and Boxster model series as well as the 918 Spyder super sports car rolled off the line at the main plant in Stuttgart-Zuffenhausen. A total of 43,239 sports cars were produced, of which 31,373 were 911s, 11,491 sports cars from the Boxster and Cayman model series and 375 units of the 918 Spyder. Porsche produced 164,968 vehicles at the Leipzig plant, with the Cayenne model series accounting for 63,897 units, the Macan model series for 86,016 units and the Panamera model series for 15,055 vehicles. 10,487 units of the Cayman and, since June last year, 15,803 Cayennes were produced at the Volkswagen Group's multi-brand location in Osnabrück.

Changes to the Executive Board

At the end of financial year 2015, the Supervisory Board of Porsche AG appointed Albrecht Reimold as the new member of the Executive Board for Production and Logistics, succeeding Oliver Blume. Reimold took up the new role on February 1, 2016. Blume has been Chairman of the Executive



Board of Porsche AG since October 2015 and had been additionally responsible for Production and Logistics until Reimold's appointment. Reimold transferred to Zuffenhausen from Bratislava, where – for four years – he managed the Volkswagen plant that also produces the body shell of the Porsche Cayenne. Before that, he was responsible for the Audi plant in Neckarsulm.

High Level of Investment in the Main Plant

The negotiations between the Executive Board and the general works council of Porsche AG led to investments of over 1 billion euro in the expansion of the Zuffenhausen, Weissach and Ludwigsburg locations to safeguard the continuing existence of these sites. The package of measures will also boost the Company's productivity, flexibility and efficiency and rules out redundancies until 2020.

At the Zuffenhausen plant, around 400 million euro will be invested in a new body shell production facility and a good 80 million euro in a new engine plant. Porsche will also invest a two-digit million euro figure in establishing central workshops, a new pilot centre and in expanding the saddlery. As well as all 911 and 718 Boxsters, the 718 Cayman models will also roll off the line here from August 2016 following the expansion of the assembly line.

The new engine plant will be opened in June 2016 and includes a state-of-the-art assembly line with logistics space and engine testing systems as well as offices and recreation rooms. Around 400 employees will work here over two storeys. The new plant is specially designed for the production of V8 engines. Expanding engine capacity in Zuffenhausen enables synergies to be better leveraged within the Volkswagen Group. The engine will be the first to be supplied to the Group by Porsche.

The plan for renovating the entire "Porsche Werk 4" industrial zone was awarded top marks by the German Sustainable Building Council (Deutsche Gesellschaft für nachhaltiges Bauen, "DGNB"). It is the first award given by the DGNB to an industrial zone. The master plan for the plant was assessed using 40 sustainability criteria. As well as top marks in the environmental, economic, technical and process quality categories, Porsche scored particularly well in workplace design.

The decision made by the Company's Supervisory Board at the end of the financial year to build Porsche's first all-electric sports car signals the start of a new chapter in the history of the brand. Porsche is continuing to focus on sustainable growth with its Mission E project. The Company will invest around 700 million euro in Zuffenhausen alone to build a new paint shop and dedicated assembly facilities over the next few years. The existing engine plant will be upgraded for the production of electric drives and the body shell production facility will be expanded.

Innovative Ideas Implemented

The production line for the 918 Spyder in Stuttgart-Zuffenhausen was dismantled after the model reached its limit of 918 units in June 2015. Around 80 selected employees handcrafted the plug-in hybrid sports car at ten main stations and 21 pre-assembly stations on an area of 4,000 square metres. Porsche had implemented a number of innovative ideas relating to assembly and quality assurance. In particular, the assembly line for the 918 Spyder met the highest ergonomic production standards. Cordless tools were used along the entire assembly line, for example, and modern scissor lifts made it easier to mount the 140 kilogram high-voltage battery. The leather upholstery and assembly tables set new benchmarks for ergonomics and flexibility.



400

employees have been working in the new engine plant in Zuffenhausen since June 2016.



700,000,000 Euro

will be invested by Porsche in the Mission E project in Zuffenhausen alone.

First Cayenne Models from Osnabrück
Production capacity for the Cayenne, Macan and Panamera models at the Leipzig plant is well utilised and so the first Cayenne left the assembly line in Osnabrück in financial year 2015. Around 20,000 units of the SUV will be assembled at the Volkswagen location in Lower Saxony in the future. Porsche invested 25 million euro in final assembly at the plant. An unloading station was constructed that fully automatically unloads the body shells that were pre-assembled and painted at Volkswagen's Bratislava plant.

State-of-the-art Quality Centre in Leipzig
Following the successful ramp-up of the Macan, the Leipzig location in Saxony prepared for the next milestone project in the year under review. Porsche again invested around 500 million euro in expanding the plant since the Panamera will also be manufactured in its entirety in Leipzig from 2016. Among other things, Porsche built a new body shell production facility for the model. The quality and analysis centre spans over 6,000 square metres and is a state-of-the-art quality centre for automotive production. It bundles all areas of vehicle optimisation in one place to create the ideal conditions for the series production of the Panamera and the Macan. In addition, every Porsche produced in Leipzig must put its sports car DNA to the test on the plant's own FIA-certified racing track before being delivered.

Logistical Backbone in Sachsenheim

The central spare parts warehouse in Sachsenheim is Porsche's logistical backbone. It is located 19 kilometres from the headquarters in Zuffenhausen. 100,000 spare parts and 35,000 development parts are handled over a storage space of 170,000 square metres. Over 400 employees process up to 23,000 tickets every day, from incoming orders through to dispatch. The specially developed tugger train concept ensures that operations run smoothly and on schedule. The tugger trains run continuously between the 46 stations on the plant grounds. Like all of the vehicles in the warehouse, even the tuggers are all-electric. The location generates its own energy. 8,500 photovoltaic modules over an area of 40,000 square metres provide around two million kilowatt-hours of electricity every year. The location also has its own combined heat and power plant.

New Toolmaking Division

The sports car manufacturer acquired the toolmaking division of Kuka Systems GmbH in the year under review and continued to operate the division as a wholly owned subsidiary of Porsche AG. Over 600 employees at Porsche Werkzeugbau GmbH's locations in Schwarzenberg in the German state of Saxony and Dubnica in Slovakia strengthen the Company's expertise, especially in the production of complex aluminium parts. The subsidiary specialises in method planning, engineering design, toolmaking and systems solutions for forming and cutting tools in the automotive sector. It has already built tools for the side panels of Porsche's Panamera and Macan models.

Customers Vouch for Premium Quality

The Porsche brand enjoys an excellent reputation in the leading markets of the U.S., China and Europe. According to U.S.-based market research institution J.D. Power, the sports car manufacturer is top-rated by U.S. and Chinese customers, for instance. The U.S. customer survey named Porsche as the highest-quality brand for the third year in a row. As in 2013 and 2014, Porsche was placed first overall in the 2015 "Initial Quality Study", in which J.D. Power surveyed 84,000 buyers of 2015 models in the U.S. exactly 90 days after registration of their new vehicle. The overall rating is based on 233 different categories including handling and design, as well as practicality and

vehicle comfort. The Porsche 911 was ranked highest by U.S. customers for the fourth consecutive year and received the J.D. Power Award for the vehicle with the highest customer satisfaction in the "Midsize Premium Sporty Car" segment. The Boxster also proved a recipe for success in the year under review: for the third time in a row, the mid-engined roadster placed first in the "Compact Premium Sporty Car" segment, followed directly by the mid-engined Cayman Coupé.

Porsche was ranked the top premium automotive brand by Chinese buyers. The Macan took first place in the mid-range premium SUV category in the "2015 China Initial Quality Study" (IQS). The study is based on feedback from around 21,700 Chinese new car owners who purchased vehicles between October and June 2015.

Procurement

Porsche AG added attractive vehicle projects to its product range in financial year 2015. For instance, procurement successfully ramped up ambitious projects such as the 911 GT3 RS, the Cayman GT4, the Boxster Spyder and the latest 911 generation with turbo engines thanks to close cooperation with our supplier partners.

An additional highlight over the past year was the stellar motorsport season. Porsche claimed all of the World Endurance Championship titles and celebrated a double victory at Le Mans. The brand's winning finish to the season once again underscored Porsche's successful year. Procurement brought the right partners for our motorsport strategy on board in collaboration with all of the departments involved.

Procurement of Production Materials

As in years past, the cost of materials per vehicle was optimised in financial year 2015. Long-term cost savings were achieved through close cooperation with and the early involvement of our business partners in

various cost-focused and product workshops. In 2015, Porsche AG's cost of materials came to 3,948 million euro (financial year 2014: 3,608 million euro).

Procurement of Non-production Materials

Procurement played a key role in achieving the Company's targets in the reporting period, including with respect to non-production materials and services. As in the previous year, capital expenditure in financial year 2015 was once again very high at 1,261 million euro (financial year 2014: 1,374 million euro).

Ensuring Product Quality

The Company's focus in the past year was again on achieving optimal purchased parts quality for all models. In 2015, procurement therefore expanded and fine-tuned the initiative to optimise its sub-supplier management system, which was launched in financial year 2014. The improved transparency enabled the Company to identify risks at an early stage and continue to optimise long-term quality. The various quality awards that Porsche received in 2015 were also a reflection of this feedback from our customers.

Stable Supply Situation for Procured Components

Porsche AG delivered 225,121 vehicles to customers in the past financial year, a new record for the Company. Procurement ensured that all vehicles were supplied at all times.

Mission E – The Future of Porsche

The Supervisory Board's endorsement of the electric vehicle presented at the IAA as Mission E makes Porsche's ambitions for the future clear. The aim is to refine Porsche's unmistakable DNA and to master the challenges posed by Mission E. This applies in particular to procurement, which will work together with new suppliers from other areas, such as the consumer industry, which have no experience in the automotive sector. In addition, measures must be taken to ensure that charging infrastructure is widely available.

Employee Satisfaction Within Procurement

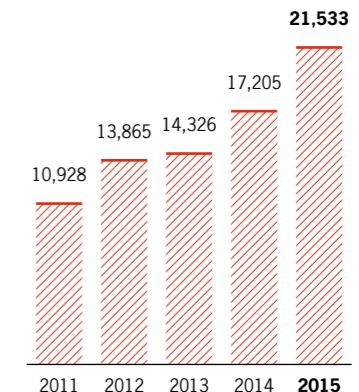
Motivated, satisfied employees were the foundation of the success experienced in the past financial year. We work hand in hand with our team across Group departments and brands to solve problems and optimise processes. This is also underscored by the outstanding results again delivered by Porsche AG in 2015.

Sustainability Within Procurement

Sustainability and value-added growth do not have to be mutually exclusive. An initiative to harmonise and implement sustainability principles among automotive manufacturers along the supply chain was launched to create an overarching standard.

We cooperate closely with our business partners to make sustainable growth a priority. To this end, suppliers must accept our sustainability principles in order to establish a supplier relationship with Porsche AG.

Sales Revenue
in million euro



Financial Analysis

Net Assets, Financial Positions and Results of Operations

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, equity-accounted investments and other equity investments – came to 11,009 million euro, compared with 9,691 million euro in the previous year.

Fixed assets expressed as a percentage of total assets increased to 38 percent (prior year: 37 percent). Intangible assets increased from 2,953 million euro to 3,286 million euro. The increase mainly relates to capitalised development costs. The largest additions relate to the Panamera and Cayenne model series. Property, plant and equipment increased in comparison to the prior year by 493 million euro to 4,580 million euro, primarily due to additions to other equipment, furniture and fixtures, as well as advance payments made and assets under construction. These additions consist mainly of tools and construction work for the new generations of vehicles. Leased assets increased by 467 million euro to 2,761 million euro in comparison to the prior year. This item contains vehicles leased to customers under operating leases.

Net Assets

As of December 31, 2015, the total assets of the Porsche AG Group stood at 29,143 million euro, 12 percent higher than on the prior-year reporting date.

Non-current assets increased by 1,767 million euro to 21,548 million euro. The increase relates mainly to fixed assets and to deferred taxes. Non-current assets expressed as a percentage of total assets amounted to 74 percent (prior year: 76 percent).

Non-current other financial assets increased by 137 million euro, primarily as a result of currency effects relating to the derivative financial instruments.

Net Assets

of the Porsche AG Group

million euro	Dec. 31, 2015	%	Dec. 31, 2014	%
Assets				
Intangible assets	3,286	11	2,953	11
Property, plant and equipment	4,580	16	4,087	16
Equity-accounted investments	332	1	334	1
Other equity investments	50	0	23	0
Leased assets	2,761	10	2,294	9
Financial services receivables	1,289	5	1,140	5
Other financial assets	8,505	29	8,368	32
Other receivables	10	0	4	0
Tax receivables	8	0	16	0
Deferred tax assets	727	2	562	2
Non-current assets	21,548	74	19,781	76
Inventories	2,509	9	2,157	8
Trade receivables	486	2	522	2
Financial services receivables	598	2	556	2
Other financial assets	1,000	3	958	4
Other receivables	329	1	346	1
Tax receivables	145	0	141	1
Securities	43	0	39	0
Cash and cash equivalents	2,485	9	1,560	6
Current assets	7,595	26	6,279	24
	29,143	100	26,060	100
Equity and Liabilities				
Equity	10,700	37	9,599	37
Provisions for pensions and similar obligations	2,361	8	2,361	9
Other provisions	772	3	811	3
Deferred tax liabilities	749	2	684	3
Financial liabilities	2,549	9	3,469	13
Other financial liabilities	776	3	381	1
Other liabilities	265	1	244	1
Non-current liabilities	7,472	26	7,950	30
Provisions for taxes	63	0	80	0
Other provisions	1,460	5	1,337	5
Financial liabilities	2,768	9	1,884	8
Trade payables	2,214	8	1,856	7
Other financial liabilities	3,127	11	2,058	8
Other liabilities	850	3	810	3
Tax payables	489	1	486	2
Current liabilities	10,971	37	8,511	33
	29,143	100	26,060	100

Deferred tax assets amounted to 727 million euro compared with 562 million euro in the prior year.

As a percentage of total assets, current assets amount to 26 percent compared to 24 percent in the prior year. Inventories increased from 2,157 million euro in the prior year to 2,509 million euro at the end of the reporting period. In comparison to the prior reporting date, there was an increase of approximately 5,400 units in new vehicle inventories.

Non-current and current financial services receivables rose from 1,696 million euro to 1,887 million euro. These items mainly contain receivables from finance leases and receivables from customer and dealer financing.

Current other financial assets increased slightly by 42 million euro to 1,000 million euro. The decrease in current derivative financial instruments was countered by a slightly higher balance on the clearing account with Porsche Holding Stuttgart GmbH.

Cash and cash equivalents increased significantly year on year, climbing by 925 million euro to 2,485 million euro.

The equity of the Porsche AG Group increased by 1,101 million euro to 10,700 million euro compared with the prior-year reporting date. The profit after tax, profit transfer and dividends of 430 million euro together with currency translation differences, revaluations from pension plans and a capital contribution by Porsche Holding Stuttgart GmbH amounting to 707 million euro generated increases in equity. By contrast, the changes in the cash flow hedge reserve in the amount of 307 million euro after tax represented reductions in equity.

Non-current liabilities mainly relate to financial liabilities, pension provisions, deferred tax liabilities, other financial liabilities and other provisions. They declined by 478 million euro to 7,472 million euro in comparison with the prior year. Non-current liabilities expressed as a percentage of total capital decreased from 30 percent in the prior year to 26 percent at the end of the financial year. At the same time, non-current financial liabilities fell by 920 million euro. This decrease primarily reflects the change in the remaining maturity of a bond in the amount of 1,000 million euro classified as non-current in the prior year.

Provisions for pensions and similar obligations remained unchanged as against the prior year, at 2,361 million euro.

Non-current other financial liabilities recorded growth of 395 million euro. The increase mainly relates to marking derivative financial instruments to market.

Current liabilities increased significantly from 8,511 million euro to 10,971 million euro. Current liabilities expressed as a percentage of total capital rose from 33 percent in the prior year to 37 percent as of December 31, 2015. Current financial liabilities grew by 884 million euro. This increase primarily reflects the change in the maturity of a bond in the amount of 1,000 million euro.

Deferred tax liabilities amounted to 749 million euro compared with 684 million euro in the prior year.

Trade payables increased to 2,214 million euro after 1,856 million euro in the previous year. This increase is attributable to higher volumes of investments and business.

Current other financial liabilities amounted to 3,127 million euro (prior year: 2,058 million euro). The increase mainly relates to marking derivative financial instruments to market.

Financial Position

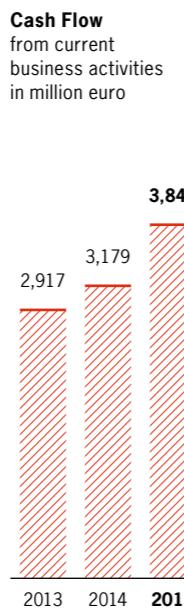
Cash flows from operating activities amounted to 3,843 million euro in the 2015 reporting period following 3,179 million euro in the prior year. The significant factors were increased profit, depreciation and amortisation, non-cash income and expenses, and conversely higher income tax payments.

The cash flows from investing activities resulted in a cash outflow of 2,119 million euro in the reporting period following 2,248 million euro in the prior year. Investments in intangible assets (excluding development costs capitalised) and property, plant and equipment increased from 1,047 million euro in the previous year to 1,388 million euro in the period under review. Additions to capitalised development costs amount to 1,039 million euro following 1,067 million euro in financial year 2014.

There was a change in cash flows from financing activities from minus 978 million euro in the prior year to minus 838 million euro in the most recent financial year.

Payments made in respect of profit transfer and dividends resulted in a cash outflow in the amount of 1,232 million euro (previous year: 1,414 million euro). This was partly offset by a capital contribution amounting to 707 million euro (prior year: 829 million euro) made by Porsche Holding Stuttgart GmbH.

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 195 million euro as at December 31, 2014 to 1,456 million euro as at December 31, 2015.



Results of Operations

The Porsche AG Group's profit after tax increased by 134 million euro from 2,201 million euro in the corresponding prior-year period to 2,335 million euro in the reporting period. The tax rate in the reporting period was 31 percent (prior year: 28 percent).

Group revenue of the Porsche AG Group was 21,533 million euro in the reporting period (prior year: 17,205 million euro). In the past financial year, the Porsche AG Group sold 218,983 vehicles. This corresponds to an increase in unit sales of 17 percent compared to the prior year. The principal contribution to the growth in sales volume and revenue was made by the new Macan model with 81,383 vehicles sold. Sales of the Panamera series declined by 6,999 to 15,473 vehicles due to a change of model.

The cost of sales increased in line with revenue to 15,441 million euro (prior year: 12,885 million euro), which represents 72 percent of revenue (prior year: 75 percent). The increase in the gross margin from 25 to 28 percent mainly results from the increase in revenue due to exchange rate effects. In absolute terms, the cost of sales rose by 2,556 million euro or 20 percent. This increase is additionally due to higher research and development costs recognised in the income statement, with a simultaneous decrease in the capitalisation rate to 48 percent (prior year: 55 percent).

Distribution expenses rose from 1,257 million euro to 1,505 million euro due to the higher volume of sales. Administrative expenses increased from 789 million euro to 908 million euro. Distribution expenses remained unchanged in relation to revenue at 7 percent, while administrative expenses fell slightly to 4 percent.

The personnel expenses contained across all functions of the Porsche AG Group increased from 2,165 million euro to 2,605 million euro. The average number of employees during the year rose by 2,238 to 23,541.

Results of Operations

of the Porsche AG Group

million euro	Dec. 31, 2015	%	Dec. 31, 2014	%
Sales revenue	21,533	100	17,205	100
Cost of sales	- 15,441	- 72	- 12,885	- 75
Gross profit	6,092	28	4,320	25
Distribution expenses	- 1,505	- 7	- 1,257	- 7
Administrative expenses	- 908	- 4	- 789	- 5
Other operating income	1,286	6	895	6
Other operating expenses	- 1,561	- 7	- 450	- 3
Operating profit	3,404	16	2,719	16
Financial result	- 22	0	341	2
Profit before tax	3,382	16	3,060	18
Income tax income/expense	- 1,047	- 5	- 859	- 5
Profit after tax	2,335	11	2,201	13

Depreciation and amortisation across all functions increased to 2,124 million euro compared with 1,878 million euro in the prior year. This primarily relates to the depreciation and amortisation of leased assets. There was also an increase in the amortisation of development costs and depreciation of tools that are recognised under other equipment, furniture and fixtures.

Other operating income rose from 895 million euro to 1,286 million euro. The increase is mainly attributable to increased income from the reversal of provisions and accruals as well as higher income relating to forward exchange transactions. Other operating expenses rose from 450 million euro to 1,561 million euro. The increase mainly reflects from higher expenses in connection with forward exchange transactions.

Operating profit amounted to 3,404 million euro, an increase of 685 million euro in comparison with the previous year.

The financial result amounted to minus 22 million euro (prior year: 341 million euro). The decrease in the financial result was due to higher expenses from fair value measurement relating principally to exchange rate and interest rate hedging transactions that are not included in hedge accounting. In addition, in the prior year this item included income of 271 million euro relating to the change of accounting for the investment in Bertrandt AG using the equity method.

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 an operating return on sales of 16 percent in the past financial year (prior year: 16 percent). The pre-tax return on sales was 16 percent (prior year: 18 percent). The return on capital, defined as the ratio of the operating result after tax to the average invested assets of the automotive division, amounts to 31 percent (prior year: 27 percent). The post-tax return on equity was 23 percent (prior year: 24 percent).

Financial Data

Summary of the Consolidated Financial Statements of Porsche AG Without the Notes

Consolidated Income Statement

of Porsche AG for the period January 1 to December 31, 2015

million euro	FY 2015	FY 2014
Sales revenue	21,533	17,205
Cost of sales	- 15,441	- 12,885
Gross profit	6,092	4,320
Distribution expenses	- 1,505	- 1,257
Administrative expenses	- 908	- 789
Other operating income	1,286	895
Other operating expenses	- 1,561	- 450
Operating profit	3,404	2,719
Share of profits and losses of equity-accounted investments	4	- 1
Finance costs	- 142	- 203
Other financial result	116	545
Financial result	- 22	341
Profit before tax	3,382	3,060
Income tax income/expense	- 1,047	- 859
Current	- 1,137	- 877
Deferred	90	18
Profit after tax	2,335	2,201
thereof profit attributable to shareholders	2,334	2,199
thereof profit attributable to non-controlling interests	1	2
Profit transferred to Porsche Holding Stuttgart GmbH	- 1,903	- 1,230

Consolidated Statement of Comprehensive Income

of Porsche AG for the period January 1 to December 31, 2015

million euro	FY 2015	FY 2014
Profit after tax	2,335	2,201
Pension plan remeasurements recognized in other comprehensive income		
Pension plan remeasurements recognized in other comprehensive income, before tax	211	- 652
Deferred taxes relating to pension plan remeasurements recognized in other comprehensive income	- 65	194
Pension plan remeasurements recognized in other comprehensive income, net of tax	146	- 458
Share of other comprehensive income of equity-accounted investments that will not be reclassified to profit or loss, net of tax	0	-
Items that will not be reclassified to profit or loss	146	- 458
Exchange differences on translating foreign operations		
Unrealized currency translation gains/losses	125	103
Transferred to profit or loss	0	-
Exchange differences on translating foreign operations, before tax	125	103
Deferred taxes relating to exchange differences on translating foreign operations	-	-
Exchange differences on translating foreign operations, net of tax	125	103
Cash flow hedges		
Fair value changes recognized in other comprehensive income	- 1,429	- 1,029
Transferred to profit or loss	992	129
Cash flow hedges, before tax	- 437	- 900
Deferred taxes relating to cash flow hedges	130	268
Cash flow hedges, net of tax	- 307	- 632
Available-for-sale financial assets		
Fair value changes recognized in other comprehensive income	0	13
Transferred to profit or loss	0	- 271
Available-for-sale financial assets, before tax	0	- 258
Deferred taxes relating to available-for-sale financial assets	0	4
Available-for-sale financial assets, net of tax	0	- 254
Share of other comprehensive income of equity-accounted investments that may be reclassified subsequently to profit or loss, net of tax	0	-
Items that may be reclassified subsequently to profit or loss	- 182	- 783
Other comprehensive income, before tax	- 101	- 1,707
Deferred taxes relating to other comprehensive income	65	466
Other comprehensive income, net of tax	- 36	- 1,241
Total comprehensive income	2,299	960
thereof profit attributable to shareholders	2,298	958
thereof profit attributable to non-controlling interests	1	2

**Consolidated Statement
of Financial Position**

of Porsche AG
as of December 31, 2015

million euro	Dec. 31, 2015	Dec. 31, 2014
Assets		
Intangible assets	3,286	2,953
Property, plant and equipment	4,580	4,087
Leased assets	2,761	2,294
Equity-accounted investments	332	334
Other equity investments	50	23
Financial services receivables	1,289	1,140
Other financial assets	8,505	8,368
Other receivables	10	4
Tax receivables	8	16
Deferred tax assets	727	562
Non-current assets	21,548	19,781
Inventories	2,509	2,157
Trade receivables	486	522
Financial services receivables	598	556
Other financial assets	1,000	958
Other receivables	329	346
Tax receivables	145	141
Securities	43	39
Cash and cash equivalents	2,485	1,560
Current assets	7,595	6,279
	29,143	26,060
Equity and Liabilities		
Subscribed capital	45	45
Capital reserves	7,857	7,150
Retained earnings	2,796	2,401
Equity before non-controlling interests	10,698	9,596
Non-controlling interests	2	3
Equity	10,700	9,599
Provisions for pensions and similar obligations	2,361	2,361
Other provisions	772	811
Deferred tax liabilities	749	684
Financial liabilities	2,549	3,469
Other financial liabilities	776	381
Other liabilities	265	244
Non-current liabilities	7,472	7,950
Provisions for taxes	63	80
Other provisions	1,460	1,337
Financial liabilities	2,768	1,884
Trade payables	2,214	1,856
Other financial liabilities	3,127	2,058
Other liabilities	850	810
Tax payables	489	486
Current liabilities	10,971	8,511
	29,143	26,060

Consolidated Statement of Cash Flows

of Porsche AG for the period January 1 to December 31, 2015

million euro	FY 2015	FY 2014
Cash and cash equivalents at the beginning of the period		
Profit before tax	1,560	1,570
Income taxes paid	3,382	3,060
Depreciation and amortization	- 1,148	- 784
Gain/loss on disposal of non-current assets	2,124	1,878
Share of profits and losses of equity-accounted investments	5	- 281
Other non-cash expense/income	3	1
Change in inventories	312	254
Change in receivables (excluding financial services)	- 220	- 460
Change in liabilities (excluding financial liabilities)	- 542	- 586
Change in pension provisions	602	608
Change in other provisions	208	164
Change in leased assets	63	195
Change in financial services receivables	- 827	- 775
Cash flow from operating activities	3,843	3,179
Investments in intangible assets (excluding capitalised development costs), and property, plant and equipment	- 1,388	- 1,047
Additions to capitalised development costs	- 1,039	- 1,067
Change in equity investments	- 26	- 50
Cash received from disposal of intangible assets and property, plant and equipment	77	170
Change in investments in securities	- 4	14
Change in loans	261	- 268
Cash flow from investing activities	- 2,119	- 2,248
Capital contributions	707	829
Profit transfer and dividends	- 1,232	- 1,414
Proceeds from issuance of bonds	2,536	2,473
Repayment of bonds	- 2,343	- 2,228
Change in other financial liabilities	- 506	- 638
Cash flow from financing activities	- 838	- 978
Effect of exchange rate changes on cash and cash equivalents	39	- 47
Net change in cash and cash equivalents	886	37
Cash and cash equivalents at the end of the period	2,485	1,560
Cash and cash equivalents at the end of the period	2,485	1,560
Securities, loans and time deposits	267	526
Gross liquidity	2,752	2,086
Total third-party borrowings	- 5,317	- 5,353
Net liquidity	- 2,566	- 3,267

Consolidated Statement of Changes in Equity

of Porsche AG for the period January 1 to December 31, 2015

million euro	Subscribed capital	Capital reserves	Retained earnings	Other comprehensive income					Equity before non-controlling interests	Non-controlling interests	Group equity
			Accumulated profit	Revaluations from pension plans	Securities marked to market	Cash flow hedges	Currency translation	Equity-accounted investments			
As of January 1, 2014	45	6,321	2,406	- 265	254	296	- 18	-	9,039	-	9,039
Effects of currency translation	-	-	-	-	-	103	-	103	-	-	103
Revaluations from pension plans	-	-	-	- 652	-	-	-	-	-	- 652	-
Financial instruments pursuant to IAS 39	-	-	-	-	- 258	- 900	-	-	-	- 1,158	-
Taxes recognized in other comprehensive income	-	-	-	194	4	268	-	-	-	466	-
Other comprehensive income	-	-	-	- 458	- 254	- 632	103	-	-	- 1,241	-
Profit after tax	-	-	2,199	-	-	-	-	-	2,199	2	2,201
Total comprehensive income	-	-	2,199	- 458	- 254	- 632	103	-	958	2	960
Capital contribution	-	829	-	-	-	-	-	-	829	1	830
Profit transfer	-	-	- 1,230	-	-	-	-	-	- 1,230	-	- 1,230
As of December 31, 2014	45	7,150	3,375	- 723	0	- 336	85	-	9,596	3	9,599
As of January 1, 2015	45	7,150	3,375	- 723	0	- 336	85	-	9,596	3	9,599
Effects of currency translation	-	-	-	-	-	125	0	125	-	-	125
Revaluations from pension plans	-	-	-	211	-	-	-	-	211	-	211
Financial instruments pursuant to IAS 39	-	-	-	-	0	- 437	-	-	- 437	-	- 437
Taxes recognized in other comprehensive income	-	-	-	- 65	0	130	-	-	65	-	65
Other comprehensive income	-	-	-	146	0	- 307	125	0	- 36	-	- 36
Profit after tax	-	-	2,334	-	-	-	-	-	2,334	1	2,335
Total comprehensive income	-	-	2,334	146	0	- 307	125	0	2,298	1	2,299
Capital contribution	-	707	-	-	-	-	-	-	707	-	707
Profit transfer and dividends	-	-	- 1,903	-	-	-	-	-	- 1,903	- 2	- 1,905
As of December 31, 2015	45	7,857	3,806	- 577	0	- 643	210	0	10,698	2	10,700

The Supervisory Board

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

Dr. Wolfgang Porsche Diplomkaufmann
Chairman of the Supervisory Board

Uwe Hück * Deputy Chairman
Chairman of the general and group works council of Dr. Ing. h.c. F. Porsche AG
Chairman of the Zuffenhausen/Ludwigsburg/Sachsenheim works council
Deputy chairman of the works council of Porsche Automobil Holding SE

Hon.-Prof. Dr. techn. h.c. Ferdinand K. Piëch Diplom-Ingenieur, ETH
(until 25 April 2015)

Dr. Hans Michel Piëch Lawyer in private practice

Dr. Ferdinand Oliver Porsche Investment management

Hans-Peter Porsche Ingenieur

Hans Dieter Pötsch Diplom-Wirtschaftsingenieur
Chairman of the Board of Management of Porsche Automobil Holding SE
Chairman of the Supervisory Board of Volkswagen AG

Matthias Müller Chairman of the Board of Management of Volkswagen AG
(Member of the Supervisory Board since 12 December 2015)

Prof. Dr. Dr. h.c. mult. Martin Winterkorn Chairman of the Board of Management of Volkswagen AG
(until 6 November 2015)

Dr. rer. pol. h.c. Francisco Javier Garcia Sanz Betriebswirt
Member of the Board of Management of Volkswagen AG
Procurement

Christian Klingler Member of the Board of Management of Volkswagen AG
Sales and Marketing
(until 6 October 2015)

Frank Witter Member of the Board of Management of Volkswagen AG
Finance and Controlling
(Member of the Supervisory Board since 1 December 2015)

Dr. Karlheinz Blessing Member of the Board of Management of Volkswagen AG
Human Resources and Organisation
(Member of the Supervisory Board since 29 February 2016)

Prof. Dr. rer. pol. Horst Neumann Member of the Board of Management of Volkswagen AG
Human Resources and Organisation
(until 30 November 2015)

Dr. Hans Peter Schützinger Member of the Board of Management of Porsche Holding GmbH
(Member of the Supervisory Board since 29 February 2016)

Wolfgang von Döhren * Head of Sales Planning

Antonio Girone * Deputy chairman of the group works council
Member of the general works council
Member of the Zuffenhausen/Ludwigsburg/Sachsenheim works council
Member of the works council of Porsche Automobil Holding SE

Tanja Jacquemin * Section manager, company and industry policy, Executive Board of the IG Metall Trade Union

Manfred Pache * Member of the group works council and deputy chairman of the general works council
Chairman of the Weissach works council
Member of the works council of Porsche Automobil Holding SE

Hansjörg Schmierer * Manager responsible for members and finances of the IG Metall Trade Union, Stuttgart

Peter Schulz * Diplom-Ingenieur (FH)
Vice president of Human Resources, Management and Production

Jordana Vogiatzi * Press officer IG Metall Administrative Office Stuttgart

Axel Weyland * Head of Drivetrain Division at Porsche Engineering Services GmbH

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

* Employee representative

Emission and Consumption Data

Model	Output (kW)	Output (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)
718 Boxster	220	300	9.9	6.0	7.4	168	E
718 Boxster PDK	220	300	9.0	5.7	6.9	158	D
718 Boxster S	257	350	10.7	6.5	8.1	184	F
718 Boxster S PDK	257	350	9.5	6.0	7.3	167	E
Boxster Spyder	276	375	14.2	7.5	9.9	230	G
Cayman	202	275	11.8	6.4	8.4	195	G
Cayman PDK	202	275	10.9	6.2	7.9	183	F
Cayman S	239	325	12.7	7.1	9.0	211	G
Cayman S PDK	239	325	11.4	6.3	8.2	190	F
Cayman GTS	250	340	12.7	7.1	9.0	211	G
Cayman GTS PDK	250	340	11.4	6.3	8.2	190	F
Cayman GT4	283	385	14.8	7.8	10.3	238	G
911 R	368	500	20.1	9.3	13.3	308	G
911 GT3	350	475	18.9	8.9	12.4	289	G
911 GT3 RS	368	500	19.2	8.9	12.7	296	G
911 Carrera	272	370	11.7	6.3	8.3	190	F
911 Carrera PDK	272	370	9.9	6.0	7.4	169	D
911 Carrera S	309	420	12.2	6.6	8.7	199	F
911 Carrera S PDK	309	420	10.1	6.4	7.7	174	E
911 Carrera Cabriolet	272	370	11.9	6.5	8.5	195	F
911 Carrera Cabriolet PDK	272	370	9.9	6.2	7.5	172	D
911 Carrera S Cabriolet	309	420	12.3	6.7	8.8	202	F
911 Carrera S Cabriolet PDK	309	420	10.2	6.5	7.8	178	D
911 Carrera 4	272	370	12.2	6.7	8.7	201	F
911 Carrera 4 PDK	272	370	10.1	6.3	7.7	177	E
911 Carrera 4S	309	420	12.4	6.8	8.9	204	F
911 Carrera 4S PDK	309	420	10.3	6.6	7.9	180	E
911 Carrera 4 Cabriolet	272	370	12.4	6.9	8.9	206	F
911 Carrera 4 Cabriolet PDK	272	370	10.3	6.5	7.9	182	D
911 Carrera 4S Cabriolet	309	420	12.6	6.8	9.0	208	F
911 Carrera 4S Cabriolet PDK	309	420	10.4	6.7	8.0	184	E
911 Targa 4	272	370	12.4	6.9	8.9	206	F
911 Targa 4 PDK	272	370	10.3	6.5	7.9	182	D
911 Targa 4S	309	420	12.6	6.8	9.0	208	F
911 Targa 4S PDK	309	420	10.4	6.7	8.0	184	D
911 Turbo	397	540	11.8	7.5	9.1	212	F
911 Turbo S	427	580	11.8	7.5	9.1	212	F
911 Turbo Cabriolet	397	540	12.1	7.6	9.3	216	F
911 Turbo S Cabriolet	427	580	12.1	7.6	9.3	216	F

Model	Output (kW)	Output (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 Diesel ³⁾	221	300	7.7	5.6	6.4	169	B	
Panamera	228	310	11.4	6.9	8.5	199	D	
Panamera 4	228	310	11.6	7.2	8.8	206	E	
Panamera S	309	420	12.1	7.1	8.9	207	E	
Panamera 4S	309	420	12.4	7.3	9.1	211	E	
Panamera 4S Executive	309	420	12.5	7.4	9.2	213	D	
Panamera GTS	324	440	15.2	7.5	10.3	239	F	
Panamera Turbo	382	520	14.9	7.8	10.4	242	F	
Panamera Turbo Executive	382	520	15.1	7.9	10.5	245	E	
Panamera Turbo S	419	570	14.9	7.8	10.4	242	F	
Panamera Turbo S Executive	419	570	15.1	7.9	10.5	245	E	
Panamera Exclusive Series	419	570	15.1	7.9	10.5	245	E	
Macan S	250	340	11.6–11.3 ^v	7.6–7.3 ^v	9.0–8.7 ^v	212–204 ^v	E–D	
Macan S Diesel	190	258	6.9–6.7 ^v	5.9–5.7 ^v	6.3–6.1 ^v	164–159 ^v	B	
Macan GTS	265	360	11.8–11.4 ^v	7.8–7.4 ^v	9.2–8.8 ^v	215–207 ^v	E–D	
Macan Turbo	294	400	11.8–11.5 ^v	7.8–7.5 ^v	9.2–8.9 ^v	216–208 ^v	E–D	
Cayenne ³⁾	220	300	12.3	7.5	9.2	215	D	
Cayenne Diesel	193	262	7.8–7.6 ^v	6.2–6.0 ^v	6.8–6.6 ^v	179–173 ^v	B	
Cayenne S	309	420	13.0–12.4 ^v	8.0–7.8 ^v	9.8–9.5 ^v	229–223 ^v	E–D	
Cayenne S Diesel	283	385	10.3–10.1 ^v	7.2–7.0 ^v	8.2–8.0 ^v	215–209 ^v	C	
Cayenne S Diesel ³⁾	283	385	10.0	7.0	8.0	209	C	
Cayenne GTS	324	440	13.2–12.9 ^v	8.3–8.1 ^v	10.0–9.8 ^v	234–228 ^v	E–D	
Cayenne Turbo	382	520	15.9–15.5 ^v	8.9–8.7 ^v	11.5–11.2 ^v	267–261 ^v	F	
Cayenne Turbo S	419	570	15.9	8.9	11.5	267	F	
Plug-in Hybrid	Output (kW) ²⁾	Output (hp) ²⁾			Power Consumption (kWh/100 km)	Fuel Consumption Combined (l/100 km)	CO ₂ Emissions Combined (g/km)	CO ₂ Efficiency Class (Germany)
Model								
Cayenne S E-Hybrid	306	416			20.8	3.4	79	A+
Panamera S E-Hybrid	306	416			16.2	3.1	71	A+
918 Spyder ⁴⁾	652	887			12.7	3.1	72	A+
918 Spyder with Weissach Package ⁴⁾	652	887			12.7	3.0	70	A+

^v Versatility depending on the tyre set used

²⁾ Overall performance

³⁾ Suspended in GER/EU

⁴⁾ Sold out

Key Performance Indicators

of the Porsche AG Group

		2015	2014	2013
Deliveries	units	225,121	189,849	161,982
911	units	31,350	30,510	30,205
918 Spyder	units	566	301	-
Boxster/Cayman	units	22,663	23,597	25,704
Macan	units	80,216	44,636	-
Cayenne	units	73,119	65,941	84,041
Panamera	units	17,207	24,864	22,032
Production	units	234,497	203,097	165,808
911	units	31,373	31,590	29,751
918 Spyder	units	375	545	35
Boxster/Cayman	units	21,978	23,211	28,996
Macan	units	86,016	59,363	312
Cayenne	units	79,700	66,005	81,916
Panamera	units	15,055	22,383	24,798
Employees¹	number	24,481	22,401	19,456
Personnel expenses	million euro	2,605	2,165	1,865
Financials				
Sales revenue	million euro	21,533	17,205	14,326
Total assets	million euro	29,143	26,060	24,560
Equity	million euro	10,700	9,599	9,039
Fixed assets	million euro	11,009	9,691	8,539
Capital expenditure ²	million euro	2,427	2,114	2,236
Cost of materials	million euro	12,095	10,405	8,282
Depreciation and amortisation	million euro	2,124	1,878	1,415
Cash flow from operating activities	million euro	3,843	3,179	2,917
Operating result (EBIT)	million euro	3,404	2,719	2,579
Profit before tax	million euro	3,382	3,060	2,784
Profit after tax	million euro	2,335	2,201	1,939

¹ As of December 31.

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

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Deliveries

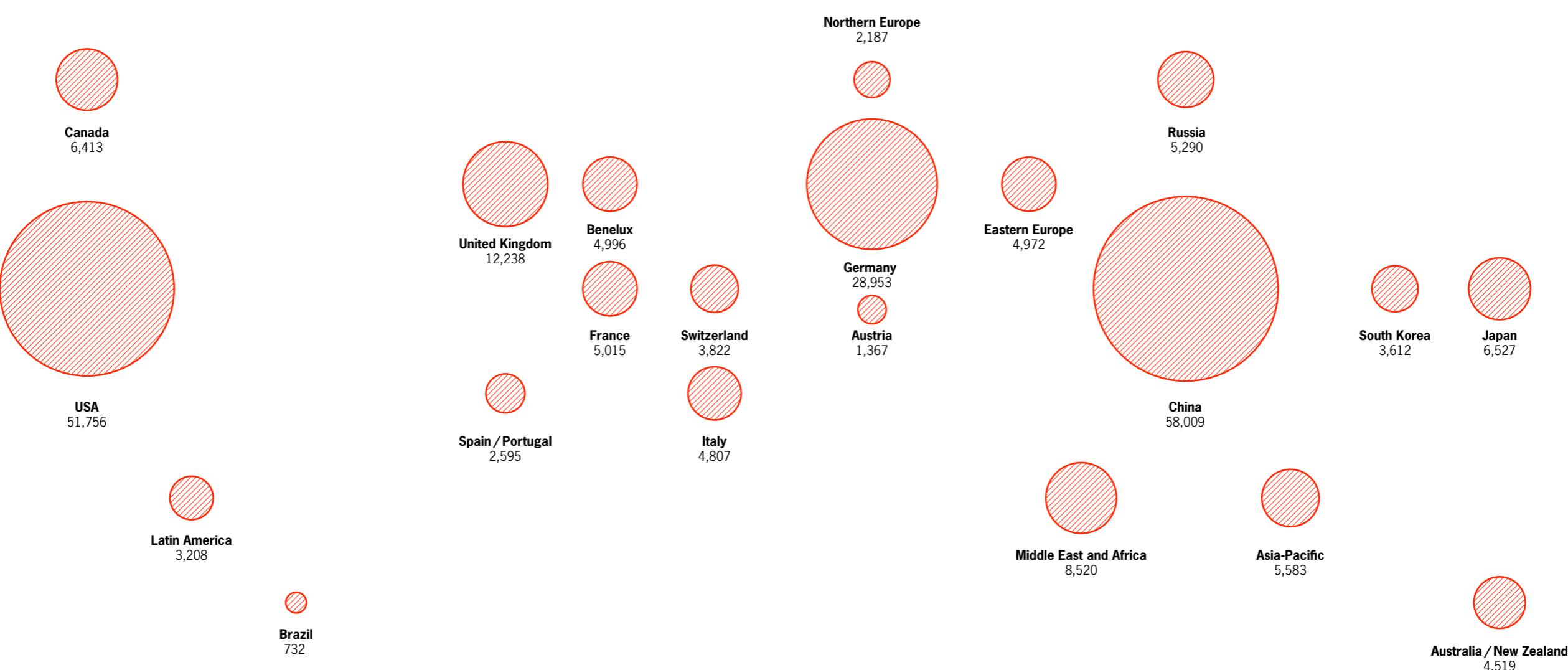
of vehicles worldwide*

+19 %

total deliveries

225,121 (+35,272)

* between January 1, 2015 and December 31, 2015



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