

## **Prof. Dr. Winterkorn: "Volkswagen and Porsche are excellently positioned"**

Annual general meeting of Porsche SE in Stuttgart / significantly larger dividend for holders of ordinary and preference shares proposed

Stuttgart, 25 June 2012. The CEO of Porsche Automobil Holding SE, Stuttgart, Prof. Dr. Martin Winterkorn, underscored at today's annual general meeting the extraordinary positive cooperation of the company's two investments and their good future prospects. "Volkswagen and Porsche are already working together extremely well. Both companies are excellently positioned for a successful future together," said Winterkorn in front of the shareholders in Stuttgart. According to the CEO, the planned creation of an integrated automotive group offers Volkswagen and Porsche substantial advantages. This would allow an even tighter integration of the operating business. On this basis, Volkswagen and Porsche would be able to considerably strengthen their competitive position once more. "We want to complete the integrated automotive group at economically viable conditions and as quickly as possible", Winterkorn said.

In the past fiscal year 2011, Porsche SE benefited from the positive development of business at both of its investments. Profit from investments accounted for at equity came to 4.66 billion euro. Of this figure, 395 million euro was attributable to the Porsche Zwischenholding group and 4.27 billion euro to the Volkswagen group. However, this was counterbalanced by a non-cash special effect of 4.37 billion euro from the adjustment of the valuation of the put and call options for the remaining 50.1 percent of the shares in Porsche Zwischenholding held by Porsche SE. Overall, Porsche SE achieved a profit after

tax of 59 million euro.

It was proposed to the annual general meeting to pay out a significantly larger dividend compared to the prior year. Porsche SE intends to distribute a dividend for the fiscal year 2011 of 76 cents per share to holders of preference shares. Holders of ordinary shares are to receive 75.4 cents per share.

The positive development of the business continued into the first quarter of 2012. The delivery figures of Porsche and Volkswagen were significantly above the prior year. That was also reflected in Porsche SE's quarterly result. In the first three months of the current fiscal year, Porsche SE earned a profit after tax of 327 million euro.

Looking ahead at the coming months, both investments of Porsche SE are generally confident, despite all unforeseeable economic factors. "Volkswagen and Porsche will sell more vehicles in 2012 than in the prior year. That trend is evident in the first half of the year that will close next week," Prof. Dr. Winterkorn stated. In view of the expectations of its investments, Porsche SE expects a significant profit from investments accounted for at equity for 2012. In addition, the partial repayment of the previous syndicated loan and the refinancing performed in 2011 will reduce interest expenses in the current fiscal year. Therefore the executive board of Porsche SE anticipates a significant positive profit for the group before special effects in 2012.

In the current fiscal year, there will again be a special effect from a non-cash adjustment of the valuation of the put and call options for the shares in Porsche Zwischenholding remaining with Porsche SE. At present, it is not possible to predict the amount of the special effect or whether it will be positive or negative. Even if this special effect is factored in, Porsche SE considers a profit after tax at group level in the fiscal year 2012 to be highly probable.

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