

## **Significant profit at Porsche SE**

691 million euro profit after tax in the first quarter of 2011 / capital increase yields issue proceeds of around 4.9 billion euro

Stuttgart, 29 April, 2011. Porsche Automobil Holding SE (Porsche SE), Stuttgart, remains on the right track. In the first three months of the current fiscal year 2011, profit after tax totaled 691 million euro. This was mainly due to the very good development of its Porsche and Volkswagen investments. The profits from investments accounted for at equity were 606 million euro in the first three months. They comprise the share of net profit generated by these investments that is attributable to Porsche SE.

In the first three months of the fiscal year 2011, unit sales of the Porsche AG group increased by 13 percent compared to the same period of the prior year to around 23,400 vehicles. Revenue increased by 10.1 percent to 2.3 billion euro. At 496 million euro, operating profit more than doubled in comparison to the prior-year period. This means that the Porsche AG group continues to report a healthy double-digit return on sales in terms of operating profit. The Volkswagen group sold around 2.0 million vehicles in the first quarter of 2011, 19.3 percent up on the prior year. Revenue increased by 30.8 percent to 37.5 billion euro. The operating profit of the Volkswagen group rose from 0.8 billion euro in the prior-year period to 2.9 billion euro in the first quarter of 2011.

The net liquidity of Porsche SE has also improved significantly following the successful completion of the capital increase. As of the reporting date for the first three months of the fiscal year 2011 (31 March 2011), net liquidity was still minus 6.7 billion euro. In April 2011, the capital increase produced issue proceeds of some 4.9 billion euro at Porsche SE,

# PORSCHE SE

which was fully utilized to repay liabilities to banks. As a result, net liquidity is minus 1.8 billion euro before the expected inflow of dividends from the investments. As a result of the repayment of liabilities to banks, the future interest expenses of Porsche SE will decrease significantly.

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