PORSCHE SE

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Favorable operational trend of the holdings Porsche and Volkswagen

Structural changes affect profit of Porsche SE

Stuttgart, 17 March 2010. Porsche Automobil Holding SE, Stuttgart, can report a favorable operational trend of its holdings in the first half of the 2009/10 fiscal year ending 31 July 2010. The Porsche Zwischenholding GmbH group including mainly the Porsche AG recorded in the reporting period a double-digit return on sales with an operating profit of 329 million euro. Revenue increased by 3.7 percent in relation to the comparative period of the prior year to 3.16 billion euro. Unit sales fell 1.7 percent to 33,670 vehicles. The Volkswagen group has been included in the half-yearly financial report of the Porsche SE with the result for the period from 1 July 2009 to 31 December 2009. On this basis, the Volkswagen group sold 3,302,144 vehicles in the first half of the 2009/10 fiscal year. With revenue of 54.0 billion euro, the operating profit comes to 615 million euro.

As already announced, the Porsche SE still expects negative earnings before tax for the 2009/10 fiscal year. This will include several accounting effects, some of which will offset each other. The effects are due, among other things, to the deconsolidation of the Volkswagen group as of 3 December 2009 and deconsolidation of the Porsche Zwischenholding GmbH group as of 7 December 2009 as well as to accounting for the two groups using the equity method in the consolidated financial statements of
Porsche SE. These structural changes were already reflected in Porsche SE's six-month report as of 31 January 2010, which reports a group profit after tax of 871 million euro.

The profit of Porsche SE is expected to be reduced by various factors in the second half of the 2009/10 fiscal year because it is not participating in the capital increase planned by Volkswagen AG for the first half of 2010. The extraordinary general meeting of Volkswagen AG had adopted a

resolution on 3 December 2009 to create authorized capital and issue up to 135 million new preference shares. The extent of dilution of Porsche SE's share in capital of Volkswagen AG and the associated impact on earnings will depend on the form that the capital increase takes and will also be influenced by the number of new preference shares in Volkswagen issued and their issue price. It will not affect liquidity. Assuming that the capital increase takes place before 31 July 2010 as scheduled, forecasts are for Porsche SE to incur a loss for the 2009/10 fiscal year as a whole of a low single-digit billion-euro figure.

Via Porsche Zwischenholding GmbH, Volkswagen AG assumed a 49.9 percent shareholding in Porsche AG in the course of a capital increase. Porsche SE received cash of approximately 3.9 billion euro as a result, which was mainly used to repay debts. The level of net debt at Porsche SE - not taking into consideration the Porsche Zwischenholding GmbH group and the Volkswagen group - improved to
6.1 billion euro as of 31 January 2010.

Porsche Zwischenholding GmbH group wants to increase sales

The regard of the individual model group series of the Porsche Zwischenholding GmbH including mainly the Porsche AG shows the good start of the new Panamera - sales already reached 8,326 units. The new Porsche model series did not go on sale until September 2009 and in some regions the market launch of the Gran Turismo was not until December 2009. The best selling model series was still the Cayenne, despite the generation change, this spring with 13,454 units sold. This is a fall in unit sales of 19.8 percent on the first six months of the prior year. Unit sales of the 911 came to 7,493 units (down 44.7 percent). Unit sales of vehicles from the Boxster model series, including the Cayman models, recorded 11.3 percent growth to 4,397 vehicles.

An analysis of the sales regions reveals that the situation on the North American market remains difficult. While the unit sales of Porsche there fell by 15.5 percent to 11,113 vehicles, the drop in Europe was just 5.6 percent. The number of vehicles sold in Europe totaled 10,301. In the rest of the world, unit sales of Porsche rose by 20.1 percent to 12,256 vehicles.

A total of 40,685 vehicles were produced, which represents a decrease of 2.4 percent. 16,904 units of the Cayenne and 9,786 of the new Panamera rolled off the assembly line in the reporting period. The number of 911 vehicles produced came to 8,764. Production of the Boxster series totalized 5,231

units. Porsche continues to assume that unit sales for the full fiscal year 2009/10 will exceed the prior-year figure of 75,238 vehicles.

Volkswagen group optimistic for the future

The number of Volkswagen brand passenger cars sold came to 1,808,766 in the first half of the 2009/10 fiscal year. The Golf was the mainstay of sales. Demand for the Fox, Polo, Gol, Tiguan and Passat CC models also developed favorably. Unit sales of the Audi brand in the period stood at 615,769. Sales figures were particularly pleasing for the models from the Audi A3 Sportback series and the Audi A6 sedan. The Škoda brand sold 289,244 vehicles in the first half of 2009/10. The Fabia and Superb models saw increased demand. The new Škoda Yeti was well received by the market. In the first half of 2009/10, unit sales of the SEAT brand came to 161,118 vehicles. Units sales of the Bentley brand in the reporting period came to 2,316 vehicles. The Chinese joint venture boosted unit sales by 779,183 vehicles. Volkswagen commercial vehicles sold 140,099 units in the first half of 2009/10. Scania's sales totaled 22,776 vehicles.

In the region of Europe/other markets, the Volkswagen group achieved unit sales of 1,730,018 vehicles in the first six months of 2009/10. In North America, unit sales amounted to 238,595 vehicles. Unit sales in South America in the first half of 2009/10 came to 434,245 vehicles, a figure positively impacted by the Brazilian government's support package. Including the joint ventures in China, the Volkswagen group sold 899,286 vehicles on the passenger car markets in the Asia Pacific region in the first six months of the 2009/10 fiscal year.

In the first half of the 2009/10 fiscal year, the Volkswagen group produced 3,232,180 vehicles worldwide. Production volume was adjusted to the ongoing critical market situation.

The Volkswagen group's presence in all major regions of the world, its multi-brand strategy and technological expertise and, as a result, the youngest, most environmentally friendly and widest range of vehicles are key success factors. The nine brands of the Volkswagen group will present a large number of new models in calendar 2010, continuously expanding the group's position on the world's markets in the process. The Volkswagen group therefore expects the number of vehicles delivered to customers in 2010 to exceed the 2009 level.

With the half-yearly financial report for the financial year 2009/10, the Porsche SE presents for the first time its figures as a financial holding company, whose substantial holdings represent the

Volkswagen AG and the Porsche Zwischenholding GmbH group. As the next step on the way to the integrated automotive group is planned the implementation of a capital increase at the Porsche SE in the first half of 2011.

Plans are to reach the final stage in creating an integrated automotive group, namely the merger between Porsche SE and Volkswagen, following the capital increase. The combination of Volkswagen and Porsche in a group with ten strong brands has compelling strategic, industrial and financial logic. The integrated group is expected to be able to realize considerable additional growth in future.

The complete half-yearly financial report of the Porsche Automobil Holding SE is available for download under the following link:
www.porsche-se.com/halfyearlyfinancialreport

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Contact
Porsche Automobil Holding SE
Porscheplatz 1
70435 Stuttgart
Telefon: +49 (0)711 911 – 11021