PORSCHE SE

Press release 24. July 2009

Macht appointed Chairman of the Board of Management for Porsche AG, Edig his deputy – both also Members of the Board of Management of Porsche SE

Wiedeking and Haerter are leaving company

Stuttgart, 23 July 2009. Today the Supervisory Board of Porsche Automobil Holding SE, Stuttgart, together with Dr. Wendelin Wiedeking and Holger P. Haerter agreed upon their dismissal. Both Members of the Board of Management will leave Porsche SE and Dr. Ing. h.c. F. Porsche AG with immediate effect, but will provide advice to both companies (make themselves available for serving both companies as consultants) as wished by the Supervisory board. Both resign from their respective seats at the Supervisory Board of Volkswagen AG and Audi AG.

In the last weeks Wiedeking and Haerter have come to the conclusion, that the further strategic development of Porsche SE and Porsche AG is better off, if they are not on board as acting persons. They both see that step as a significant contribution to the appeasement of the situation and to support the forming of an integrated car manufacturing company. Both gentlemen will accompany the handover at the Board of Management level positively and support their respective successor in their tasks.

Wendelin Wiedeking in his functions as CEO Porsche AG will be followed by Michael Macht, currently Board member of Porsche AG in charge of Production and Logistics. Thomas Edig, Board member in charge of Human Resources of Porsche AG will become his deputy. Furthermore Macht and Edig have been appointed as Members of the Board of Management of Porsche SE, Macht in charge of technology and products, Edig with responsibility for commercial issues and administration.

The Supervisory Board expressed its thanks to both Board members resigning from office for their long lasting work. The Board has offered Dr. Wiedeking a compensation for the termination of his contract, originally maturing 2012, of Euros 50 million. Wiedeking accepted this proposal as well as Holger P. Haerter, who was offered a compensation of Euros 12.5 million. Both Wiedeking and Haerter waived rights deriving from their current contracts in a substantial amount.

Dr. Wiedeking was appointed CEO of Porsche AG on October 1 1992. After successfully turning around the company he managed to make the Stuttgart based manufacturer of sporty luxury cars the most profitable car company in the world. In September 2005 Porsche made public a 20 percent stake in common shares of Volkswagen AG. As a consequence Wiedeking joined the VW Supervisory Board in January 2006. After the forming of Porsche Automobil Holding SE in November 2007 he also took over the position of Chairman of the Board of Management in this Holding company that alongside 100 percent in Porsche AG today also owns 50.76 in VW AG.

Holger P. Haerter joined the Stuttgart based company in 1996 as Member of the Board of Management in charge of Financing and Accounting as well as Sourcing. Similar to Wiedeking he sits on the Supervisory Board of Volkswagen AG. In November 2007 he was appointed member of the Board of Management in charge of Finance of Porsche SE and Deputy Chairman of the Board of Management by the Supervisory Board.

Michael Macht, born in Stuttgart in 1960, studied Mechanical Engineering at Stuttgart University and was scientist at Fraunhofer Institute for Industrial Engineering IAO, before he started his career at Porsche AG in 1990, becoming specialist for engine planning. After serving as Director's Assistant with respect to production and materials management, concept and the organization of the PVP Porsche improvement process, he became Chairman's Aisstant, developing and implementing the so called P.O.L.E. program, short for process optimization through supplier integration. In 1994 he was promoted to Managing Director of the freshly founded Porsche Consulting GmbH and in 1998 became Member of the Board of Management in charge of Production and Logistics of Porsche AG. His work is centered around increasing efficience in production. Macht was in charge of the building and start of operation for the Leipzig factory as well as the wramp up of the model lines Cayenne and Panamera.

Thomas Edig was born 1961 in Stuttgart. After graduating in Business Administration from the University of Cooperative Education in Karlsruhe in 1986, he was employed at Alcatel SEL AG in Stuttgart. Following a number of promotions, he became member of the Board and HR Director in 1998, before being appointed to the Executive Board of Alcatel in Paris in 2002. After an intermezzo at Deutsche Telekom AG in Bonn in 2006 he was employed at Porsche AG. In May 2007 he has been appointed a Member of the Board responsible for Human Resources and Labor Relations Director.

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