PORSCHE SE

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Major step on the way to an integrated automotive group / precondition created for sustainable reduction of liabilities

Annual general meeting of Porsche SE approves planned capital increase by a significant majority

Stuttgart, 1 December 2010. The annual general meeting of Porsche Automobil Holding SE (Porsche SE) has approved the direct capital increase of up to five billion euro proposed by the executive board and supervisory board. This will involve the issue of equal numbers of ordinary and preference shares. The proposal was unanimously approved by the holders of ordinary shares, all of whom were present at the meeting. The holders of preference shares approved the proposed direct capital increase with 88.39 percent of votes cast. 50 percent of preference share holders attended the meeting. The annual general meeting's approval of the direct capital increase creates a key precondition for the sustainable reduction of Porsche SE's liabilities and lays the foundation for the merger with Volkswagen AG.

"With the annual general meeting's resolutions on the capital measures, we have taken another important step on our way to an integrated automotive group," said Prof. Dr. Martin Winterkorn, CEO of Porsche SE. "The integrated group has the capabilities needed to take the lead in the automotive world - and defend it in the long term."

The timetable provides for the capital increase to be performed by 30 May 2011. Porsche SE intends to use the proceeds from the capital increase to repay the first loan tranche of 2.5 billion euro to the banks by 30 June 2011. The company also plans to use the remaining proceeds of up to 2.5 billion euro to reduce its liabilities. If the timetable for the direct capital increase is delayed, Porsche SE's lending banks have expressed their willingness to extend repayment of this tranche by up to four months.

"In recent weeks, we have held in-depth discussions with our investors, and we are happy that they have approved the most important capital measures by a clear majority. A successful capital increase will enable us to significantly reduce Porsche SE's net liabilities," said Hans Dieter Pötsch, CFO of Porsche SE.

The shareholders also approved the other resolutions proposed by the executive board and supervisory board.These include authorization for further capital measures that will be relevant only if the direct capital increase cannot be performed.The holders of preference shares present at the meeting approved the respective resolutions with over 80 percent of votes cast.The measures were unanimously approved by the holders of ordinary shares, all of whom were present.The capital measures resulting from these authorizations, including the proceeds from the direct capital increase, are intended to generate no more than five billion euro in total.

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