PORSCHE SE

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Porsche cannot escape general downward trend

Revenues down approximately 14 per cent in the first half of business year

Stuttgart, 30 January 2009. Porsche Automobil Holding SE, Stuttgart, was not able to escape the general downward trend in the global automotive industry in the first six months of the current year of business 2008/09 (1 August 2008 - 31 January 2009) and will therefore show a decrease in revenues according to provisional figures of 14.3 per cent to approximately Euro three billion. Taking the development of sales by mid-January 2009 as a fundamental indicator, sales in the first half of the business year are expected to have decreased by 27.3 per cent to approximately 34,000 units. This was announced this Friday by the President and Chief Executive Officer of Porsche Automobil Holding SE, Dr. Wendelin Wiedeking, at the Annual General Meeting of the Company in the Porsche-Arena, Stuttgart.

The results of the first six months will not be published by Porsche SE until submission of the half-yearly Financial Report in March, since, according to the International Financial Reporting Standard (IFRS), the Volkswagen figures for the fourth quarter 2008 still have to be considered and are not yet available. The semi-annual report of Porsche Automobil Holding SE will furthermore for the first time comprise consolidated accounts, since the share of Porsche Automobil Holding SE in Volkswagen AG, reaching 50.76 per cent of VW's ordinary stock on 5 January 2009, for the first time exceeded the 50 per cent threshold.

The far better development of revenues versus vehicle sales in the first half-year is attributable, among other factors, to a change in the model mix of cars sold. One factor is that the 911 model series accounts for a larger share in overall sales, another factor is that the share of the Boxster model series has decreased significantly. According to provisional figures, the 911 accounts for 13,500

units sold (previous year: 16,263 units), while sales of Porsche's mid-engine sports car amounted to approximately 3,900 units (previous year: 9,835 units).

This reflects, first, the market success of the new 911 models featuring highly efficient Direct Fuel Injection and the double-clutch gearbox Porsche-Doppelkupplung (PDK), and, second, the forthcoming changeover to the new Boxster and Cayman with a natural effect on current sales figures. Introduction of these new sports cars in the markets will start in February. The Cayenne showed steady performance in the first half of the 2008/09 year of business and is expected to have reached a sales volume of approximately 16,600 units (previous year: 20,638 units).

Looking at the various market regions, one sees that the general downward trend in the automotive industry is spread out quite consistently across the entire globe. Porsche sales in Germany in the period under report are expected to have reached 4,150 units, following 5,630 units in the same period last year. In North America the corresponding figure is expected to be 11,850 units (previous year: 16,209 units) and in the rest of the world roughly 18,000 units (previous year: 24,897 units).

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