PORSCHE SE

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Porsche Going Well Despite Difficult Times

First Trend Statement on Semi-Annual Figures

Stuttgart, 25 January 2008. Despite economic conditions becoming more difficult, Porsche Automobil Holding SE, Stuttgart, is developing positively. In the first six months of the current 2007/08 financial year (1 August 2007 - 31 January 2008) the Company is expected to show an increase in revenues, based on the figures up to mid-January 2008, of approximately 14.2 per cent to Euro 3.5 billion. Sales are expected to increase by an even more significant 18.7 per cent to approximately 46,600 units. This was announced by the President and Chief Executive Officer of Porsche Automobil Holding SE, Dr. Wendelin Wiedeking, at the Annual General Meeting of the Company this Friday in the Stuttgart Porsche Arena.

Earnings in the first six months will not be announced until the presentation of the Semi-Annual Report in March, since, according to the international IFRS accounting standards, VW's figures for the fourth quarter 2007 still have to be taken into account and are not yet available. Addressing shareholders in Stuttgart, Dr. Wiedeking added, however: "The semi-annual results are also expected to reflect our optimistic expectations. The operating profit in our car business is developing according to plan and our hedging transactions in the context of our long-term VW strategy look good."

In terms of sales, the Cayenne model series has picked up significant momentum, clearly underlining and confirming the development already seen in the first four months of the 2007/08 financial year. Sales of Porsche's sports utility are expected to double in the first half of the year to some 20,340 units, clearly confirming the ongoing great interest in the new Cayenne, even though the previous year's figure of 9,940 units sold was characterised by the discontinuation of the first generation of the

Cayenne in November 2006.

Accounting for sales of presumably 16,360 units by the end of the first half, the 911 was down approximately 5.6 per cent from the very high figure in the same period last year of 17,329 units. The Boxster series including the Cayman models is expected to account for sales of 9,900 units following 11,979 in the same period last year.

The increase in sales varies from one region to the other: Up by an anticipated 11.4 per cent to approximately 16,200 units, North America is continuing to develop positively. Porsche is well-prepared for a possible economic crisis in the USA, with inventories in the local market having been significantly reduced. Germany shows slight growth to approximately 5,700 units following 5,498 in the same period last year. The increase in sales in the other regions remains substantial, expected to show growth by more than 28 per cent in the first six months of the ongoing 2007/08 financial year, equal to approximately 24,700 units in absolute terms. In his statement to shareholders, Dr. Wiedeking emphasised that Porsche is now represented in 103 markets the world over, thus benefiting from a broad sales foundation offering good protection and stability also in a very difficult market.

In all, Porsche intends in fiscal 2007/08 to follow up the high level of sales in the previous year. New models such as the particularly sporting Cayenne GTS, the 911 Turbo Cabriolet and the 911 GT2 will contribute to this positive development in the same way as the Company's ongoing growth in the future markets China and Russia. Looking at the entire 2007/08 financial year which started on 1 August 2007, Porsche is confident that the Company will continue its successful course of development. Again to quote Dr. Wiedeking: "Barring the unexpected, we should again achieve a result where it will be difficult to suppress tears of joy."

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