PORSCHE SE

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Porsche not Applying to KfW for a New Loan

Alternative Financing Possibilities Being Considered

Stuttgart, 30 June 2009. Porsche Automobil Holding SE, Stuttgart, has been denied a loan for Euro 1.75 billion from the German Kreditanstalt für Wiederaufbau (KfW), following the Company's application to such effect. In its letter the KfW states that Porsche "may naturally contact us again at any time with a further application for a loan." In the interest of the Company's credibility, Porsche will however not resort to this offer.

Porsche has always stated that the loan was to be an operating loan not in any way burdening the German taxpayer. According to the application, the KfW would have joined the syndicated credit now endorsed by 16 banks, which is subject to the usual market interest rates and is backed by Volkswagen shares as collateral.

Following this decision Porsche will start talks for alternative financing possibilities.

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