PORSCHE SE

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Porsche SE becomes a financially strong holding company

Creation of the Integrated Automotive Group completed / Net liquidity clearly in the black / One-time positive effect of 4.75 billion euro on earnings for the first nine months

Stuttgart, 30 October 2012. Porsche Automobil Holding SE (Porsche SE), Stuttgart, and Volkswagen AG, Wolfsburg, achieved their shared goal of creating the Integrated Automotive Group on 1 August 2012. In return for the contribution of its holding business operations, and therefore its remaining share in Porsche's operating business, to Volkswagen AG, Porsche SE received one ordinary Volkswagen AG share and a cash amount of 4.5 billion euro. Part of the cash received was used to repay bank loans in full. Overall, net liquidity improved considerably as of 30 September 2012 to 2.59 billion euro. As of 31 December 2011, the corresponding figure had still been minus 1.52 billion euro.

In the first nine months of the current fiscal year 2012, the Porsche SE group generated a profit after tax of 7.42 billion euro. This profit is significantly influenced by the contribution of the holding business operations of Porsche SE to Volkswagen AG. The resulting one-time effect on earnings of 4.75 billion euro is primarily attributable to the income of 3.4 billion euro from the contribution of the business operations itself, and to a positive effect on the profit from investments accounted for at equity in the amount of 1.3 billion euro. Due to the creation of the Integrated Automotive Group, accounting for the investment in Porsche Zweite Zwischenholding GmbH (meanwhile renamed Porsche Holding Stuttgart GmbH) at equity had to cease in July 2012, with the result that no further profit or loss from investments accounted for at equity has been attributable to Porsche SE from this investment since July 2012. In the first nine months of the fiscal year 2012, the Porsche SE group achieved a total profit from investments accounted for at equity of 3.89 billion euro.

The put and call options were also contributed to Volkswagen AG as of 1 August 2012 within the scope of the contribution of the holding business operations and therefore had no further effects on the results of operations and net assets of the Porsche SE group as of this date. The final valuation as of 31 July 2012 resulted in total income of 205 million euro.

The financial result, which primarily contains expenses and income from loans as well as the dividend of
13 million euro received from Porsche Zweite Zwischenholding GmbH in July 2012, amounts to minus
26 million euro in the reporting period.

Porsche SE's shareholding in the total capital of Volkswagen AG remains unchanged at 32.2 percent. In the remaining months of the 2012 fiscal year, the earnings of the Porsche SE group will thus be significantly influenced by the profit from the investment in Volkswagen AG accounted for at equity. As the largest shareholder in Volkswagen AG, Porsche SE will therefore continue to benefit greatly from the realization of the full synergy potential of the Integrated Automotive Group. In view of the Volkswagen group's expectations regarding future developments and the positive effect already recognized from the contribution transaction, Porsche SE expects to generate a significant profit attributable to it from investments accounted for at equity in the fiscal year 2012.

After repaying liabilities to banks in August 2012, Porsche SE is virtually free of debt and will therefore be able to further reduce its financing costs considerably.

Taking into account the one-time positive effect on earnings from the contribution of the holding business operations, Porsche SE continues to expect an overall group profit after tax in the high single-digit billion-euro range for the fiscal year 2012.

Through the creation of the Integrated Automotive Group, Porsche SE has become a financially strong holding company with attractive potential for increasing value added, clear, sustainable structures and a solid outlook for the future.

Porsche SE intends to use the major portion of its current liquidity for strategic equity investments, focusing along the automotive value chain.

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