

Porsche SE reports substantial profit in Q1 2012

Good development of the Porsche and Volkswagen investments

Stuttgart, 7 May 2012. In the first quarter of the current fiscal year 2012, Porsche Automobil Holding SE (Porsche SE), Stuttgart, reported a profit after tax of 327 million euro at group level. The profit was primarily attributable to the good development of Porsche SE's two investments in the Volkswagen group and the Porsche Zwischenholding GmbH group. The profit from investments accounted for at equity amounted to 1.169 billion euro for the period from 1 January to 31 March 2012. This was counterbalanced in particular by a non-cash special effect recognized as an expense from the adjustment of the valuation of the put and call options for the shares in Porsche Zwischenholding GmbH remaining with Porsche SE totaling minus 810 million euro.

Since year-end 2011, the net liquidity of Porsche SE, i.e., cash, cash equivalents and time deposits less liabilities to banks, increased by 14 million euro to minus 1.508 billion euro. After the end of the quarter, Porsche SE received a net dividend from Volkswagen AG for the fiscal year 2011 of 331 million euro, which had a further positive effect on the liquidity of Porsche SE.

In the first three months of the fiscal year 2012, the Porsche Zwischenholding GmbH group increased its unit sales by 29.0 percent to 30,231 vehicles and its sales revenue by 32.4 percent to 3.025 billion euro. The operating result increased by 18.4 percent to 528 million euro. The Volkswagen group increased its unit sales by 11.3 percent to 2,259,542 vehicles in the first quarter of 2012. With sales revenue of 47.326 billion euro (up 26.3 percent), the operating result increased by 10.2 percent to 3.209 billion euro.

Porsche SE and Volkswagen AG still aim to achieve the integrated automotive group. Both companies continue to examine whether alternatives to the measures provided for in the basic

agreement are available.

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