PORSCHE SE

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Porsche SE succesfully places EUR1bn hybrid

New Holding issues bond despite difficult capital markets environment

Stuttgart, 20 December 2007. Porsche Automobil Holding SE, Stuttgart, sets the tone in a difficult capital markets environment. Via it's fully-owned subsidiary Porsche Holding Finance plc in Dublin Porsche has successfully placed a volume of Euro 1bn hybrid capital via a private placement with a club of large institutional investors in Europe, Asia and the Middle East. "The ability to place a volume of EUR1bn speaks for investor confidence in Porsche", Holger P. Härter, CFO and deputy CEO said. Despite the market deterioration caused by the subprime crisis, investors are still willing to put cash to work for the right investment case.

The bond has no fixed maturity and therefore is regarded as a hybrid, which will be recorded in equity. Porsche managed to secure attractive financing conditions with this move. Proceeds of the placement are used for the refinancing of the VW-investment and to bolster Porsche's liquidity reserve.

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Contact
Porsche Automobil Holding SE
Porscheplatz 1
70435 Stuttgart
Telefon: +49 (0)711 911 – 11021