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Prof. Dr. Winterkorn: “Porsche SE has very promising growth pro-spects with vast potential for increasing value”

Profit of 7.8 billion euro at group level / net liquidity of 2.6 billion euro / suitable invest-ments currently being examined

Stuttgart, 19 March 2013. Porsche Automobil Holding SE, Stuttgart (Porsche SE), generated profit after tax of 7.8 billion euro at group level in the fiscal year 2012. This result is mainly due to a positive non-recurring effect from the contribution of Porsche's operating business to Volkswagen AG of 4.75 billion euro. The remaining liabilities to banks were repaid in full. Porsche SE now has clearly positive net liquidity of 2.6 billion euro. As of 31 December 2011, net liquidity had still been minus 1.5 billion euro.

At today's annual press conference, Porsche SE's CEO, Prof. Dr. Martin Winterkorn, emphasized the company's good future prospects. "Porsche SE has very promising growth prospects with vast potential for increasing value," said Winterkorn in Stuttgart. Not only Porsche SE but also its core investment, Volkswagen AG, and Porsche AG had emerged stronger from the creation of the Integrated Automotive Group in August 2012, the CEO stated.

By contributing its holding business operations to Volkswagen AG, Porsche SE generated income of 3.4 billion euro on the one hand. On the other hand, this resulted in an increase in the profit from investments accounted for at equity totaling 1.3 billion euro. Profit from investments accounted for at equity totaled 4.3 billion euro in the fiscal year 2012. Taking into account the effects from the contribution, the Volkswagen Group contributed 4.2 billion euro and the Porsche Holding Stuttgart GmbH group 0.1 billion euro. The Porsche Holding Stuttgart GmbH group's contributions to earnings pertain only to the period from the start of the fiscal year to the date on which accounting

for the investment at equity ceased.

The put and call options relating to the shares in Porsche Zwischenholding GmbH remaining at Porsche SE were also contributed to Volkswagen AG on 1 August 2012. Since then, they have had no further effects on Porsche SE's results of operations. The final valuation as of31 July 2012 resulted in income totaling 205 million euro. In addition, Porsche SE significantly improved its financial result, from minus 185 million euro to minus 30 million euro in the fiscal year 2012. This was essentially due to the repayment in full of the liabilities to banks.

Through its 32.2-percent share in the total capital of the Volkswagen Group, Porsche SE benefited greatly from this outstanding development. For the first time in its history, the group delivered more than nine million vehicles worldwide. The operating result of 11.5 billion euro surpassed the record prior-year figure. An important factor in these impressive key indicators is the extensive global presence of the Volkswagen Group and its twelve brands.

Strategic investments along the automotive value chain

Professor Winterkorn announced that Porsche SE's core investment, the investment in Volkswagen, would be sustainably complemented using the available net liquidity. The clear strategic focus, he said, is on investments along the automotive value chain. This opens up a broad spectrum of investment technologies, ranging from basic technologies for the develop-ment and production process through to vehicle- and mobility-related services. The emphasis, he continued, is on the major global trends in the automotive industry such as sustainability, conservation of resources and the increasingly networked automotive world.

To support the strategic selection process, Porsche SE has been continuously expanding its network of experts since August 2012, and has created the necessary organizational structures in the form of the investment management and corporate strategy functions of the executive board. Professor Winterkorn: "Our unique expertise in the automotive sector will enable us to make optimal investment decisions. Our focus is on strategic investments in midsize companies in Germany and abroad with experienced management." Professor Winterkorn went on to say that currently suitable investment opportunities were being analysed and examined.

Porsche SE averts damages claims

On the legal side, Porsche SE achieved further stage victories. In September 2012 the Re-gional Court of Braunschweig dismissed two claims for damages in the total amount of around 4.7 million euro. The plaintiffs did not appeal the decision. The judgments are therefore final and legally binding, vindicating Porsche SE's legal opinion.

At the end of 2012, the New York State Supreme Court Appellate Division also denied its responsibility for claims filed by 26 hedge funds, thus vindicating Porsche SE's legal opinion that the United States are not the correct place of jurisdiction. This case concerned damages of more than 1.4 billion US dollars. The plaintiffs have not appealed the decision after Porsche SE agreed to waive a statute-of-limitations defense in the event of a claim being filed in Germany.

With regard to further claims filed against Porsche SE by a total of 46 hedge funds, the United States District Court for the Southern District of New York, a US Federal Court, declared itself not responsible and dismissed the claim at the end of 2010. The claims are now awaiting decision before the court of appeal. At the beginning of March 2013, twelve of the remaining 32 plaintiffs in the appeal proceedings withdrew their appeal against the dismissal of the claims. The appeal proceedings relating to the remaining 20 plaintiffs remain unaffected by this. Porsche SE considers all pending claims to be without merit and those in the USA and the United Kingdom to also be legally insufficient.

Dividend of 2.010 euro per preference share proposed

The dividend proposal for the shareholders that will be submitted for voting to the annual gen-eral meeting in Leipzig on 30 April 2013 provides for a distribution of 2.010 euro per share for holders of preference shares and of 2.004 euro per share for holders of ordinary shares for the fiscal year 2012. For the fiscal year 2011, the dividend was 0.760 euro per preference share and 0.754 euro per ordinary share. In comparison to the previous year executive board and supervisory board of Porsche SE are submitting a significantly increased dividend proposal to the annual general meeting in order to enable the shareholders to participate in the positive effect from the creation of the Integrated Automotive Group.

On the basis of the current group structure, Porsche SE expects a low single-digit billion-euro profit after tax for the next two years. Following the creation of the Integrated Automotive Group with Volkswagen, Porsche SE has clear and highly promising prospects for the future. The company

already benefits from the strengths of the Volkswagen group and has vast growth potential for the coming years.

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