PORSCHE SE

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Prof. Dr. Winterkorn: “Porsche SE is clearly on track for success”

Annual General Meeting in Stuttgart / very good business development of Porsche and Volkswagen investments / proposed dividend of 50 cents per preference share

Stuttgart, 17 June 2011. Porsche Automobil Holding SE (Porsche SE) is continuing to benefit from the very good business development of its Volkswagen and Porsche investments. In the first three months of the fiscal year 2011, profit after tax totaled 691 million euro. Already in the short fiscal year 2010, from
1 August to 31 December of the prior year, Porsche SE disclosed profit after tax of 1.29 billion euro. "Porsche SE is clearly on track for success," Prof. Dr. Martin Winterkorn, CEO of Porsche SE told shareholders at the company's Annual General Meeting in Stuttgart.

The positive development also continued in the second quarter. From January to May 2011, Porsche AG delivered a total of about 50,000 vehicles to its customers. This is an increase of 38.4 percent compared to the first five months of the prior year. The Volkswagen group increased its deliveries to customers during the same period by 14.6 percent to a total of 3.37 million units. This is a very promising starting position for the further development of business this year, said Prof. Dr. Winterkorn. In 2011, Porsche SE again expects to generate a profit before special effects at group level, according to CFO Hans Dieter Pötsch.

With the successful capital increase in April 2011, Porsche SE's net liabilities have also improved considerably. The company generated net issue proceeds of around 4.9 billion euro, which was used in full to repay liabilities to banks. Total net liabilities have now fallen to less than 1.5 billion euro.

"The merger is and remains our clear, shared goal," said Prof. Dr. Winterkorn in Stuttgart. Under the common roof of the integrated automotive group, Volkswagen group and Porsche will be able to

even better exploit their respective strengths. Prof. Dr. Winterkorn praised the collaboration between the two companies: "There is great trust between Porsche and Volkswagen and we have the right team spirit." He added that in just over a year, the teams had succeeded in identifying a significant part of the planned annual synergy volume of 700 million euro and were already using some of this synergy potential.

The Executive Board and Supervisory Board are proposing a significantly increased dividend of 50 cents per old and new preference share for the short fiscal year 2010 (fiscal year 2009/10: 10 cents). This has been made possible by the ordinary shareholders stating that they do not wish to participate in the dividend distribution for the short fiscal year 2010 and that the dividend should be distributed exclusively to the holders of preference shares.

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