PORSCHE SE

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Significant increase in earnings at Porsche SE

Major contributions by the investments Volkswagen and Porsche Zwischenholding / Porsche AG with double digit operating margin

Stuttgart, 7 March 2011. In its short fiscal year 2010 from 1 August 2010 to 31 December 2010, Porsche Automobile Holding SE, Stuttgart (Porsche SE) generated profit after tax of around 1.3 billion euro. The corresponding figure for the preceding full fiscal year 2009/10 (1 August 2009 to 31 July) was minus 454 million euro.

Porsche SE's two investments contributed favourably to the positive development of earnings. The profit from investments accounted for at equity, which includes the attributable profit of the two investments, amounts to around 1.1 billion euro. The 50.1 percent investment in the Porsche Zwischenholding GmbH group accounted for 106 million euro of this figure. With an operating performance of 17.8 percent earnings to revenues Dr. Ing. h.c. F. Porsche AG contributed significantly to this. The Volkswagen group, in which Porsche SE holds 50.7 percent of ordinary shares, representing 32.2 percent of all shares, contributed 969 million euro.

In addition, after reaching agreement with the tax authorities, Porsche SE reported income from the reversal of provisions which had been recognized in prior years in connection with the tax treatment of stock option transactions. The disposal of all cash-settled options relating to Volkswagen AG shares also positively affected the earnings of Porsche SE in the short fiscal year 2010.

The revaluation of the put and call options of Porsche SE and Volkswagen AG relat-ing to the Porsche SE's 50.1 percent share in Porsche Zwischenholding had the opposite effect. The legal and tax assessments of the merger of Porsche SE into Volkswagen AG to be made under the basic agreement will likely be delayed. From the management executive board's view, this also reduces the

probability that the merger can can be achieved under the timeline of the basic agreement (which requires that the necessary shareholder resolutions on the merger are to be made in 2011) from previous 70 percent to 50 percent. This has corresponding impacts on the valuation made in Porsche SE's consolidated financial statements of the put and call options held by Porsche SE and Volkswagen AG in relation to the indirect 50.1 percent stake (held through a trustee) in Porsche AG.

In view of the Porsche SE management board, the overall probability of the merger decreases in case of substantial delays in the merger process compared to the timeline of the basic agreement.

However, the management board of Porsche SE currently is of the opinion that the above mentioned assessments can be finalized so timely, that the merger can be achieved, even after 2011.

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