

**Porsche Automobil Holding SE: Porsche Automobil Holding SE has fixed the subscription price for new ordinary and new preferred shares at EUR 38.00 per share and the subscription ratio for ordinary and preferred shares at 1:0.75**

**Porsche Automobil Holding SE / Key word(s): Capital Increase/Miscellaneous**

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Porsche Automobil Holding SE has fixed the subscription price for new ordinary and new preferred shares at EUR 38.00 per share and the subscription ratio for ordinary and preferred shares at 1:0.75.

The Executive Board of Porsche Automobil Holding SE, with the consent of the Supervisory Board, today has set the conditions for the capital increase against cash contributions which was resolved by the Company's general shareholders' meeting on November 30, 2010. The subscription price for the new ordinary and new preferred shares was fixed at EUR 38.00 per

share respectively.

The Company's share capital will be increased by up to EUR 131,250,000 from EUR 175,000,000 to up to EUR 306,250,000 through the issuance of 65,625,000 new ordinary shares and of up to 65,625,000 new preferred shares, each share with no par-value representing a notional amount of EUR 1.00 in the share capital. The new ordinary and the new preferred shares will have dividend rights starting as from August 1, 2010. The subscription ratio for ordinary and preferred shares has in each case been fixed at 1:0.75. One existing share of the respective class carries the right to subscribe for 0.75 new shares of such class.

All new ordinary shares will be underwritten by Deutsche Bank Aktiengesellschaft with the obligation to offer them, by way of indirect subscription rights, to the holders of ordinary shares of the Company for subscription at the subscription price. All holders of ordinary shares of Porsche Automobil Holding SE are irrevocably committed towards Deutsche Bank Aktiengesellschaft to exercise all their subscription rights for the new ordinary shares at the beginning of the subscription period. The exercise of the subscription rights for the new ordinary shares as well as the payment of the corresponding subscription price are in each case secured by an escrow agreement entered into between the holders of ordinary shares and Deutsche Bank Aktiengesellschaft.

All new preferred shares will be underwritten by the members of a banking syndicate led by Deutsche Bank Aktiengesellschaft, J.P. Morgan Securities Ltd. and Morgan Stanley Bank AG with the obligation to offer them, by way of indirect subscription rights, to the holders of preferred shares at the subscription price.

Subject to the approval of the Company's securities prospectus - which has to be published in connection with the public offering of the new preferred shares - by the German Federal Financial Supervisory Authority

(Bundesanstalt für Finanzdienstleistungsaufsicht-'BaFin'), which is expected to be granted on March 28, 2011, and subject to the publication of the subscription offer, planned for March 29, 2011, the subscription period for the new ordinary and new preferred shares will start on March 30, 2011 until April 12, 2011 (inclusive).

In connection with the offering of the new preferred shares, the subscription rights will be traded on the stock exchange. The further details of the capital increase and its implementation will be announced in the subscription offer that will be published in the electronic version of the German Federal Gazette (elektronischer Bundesanzeiger) as well as in the Frankfurter Allgemeine Zeitung and the Börsenzeitung.

New preferred shares for which subscription rights will not be exercised will, after expiration of the subscription period, be placed for a price at least equal to the subscription price. Provided that the new shares will be subscribed in full, Porsche Automobil Holding SE will raise net proceeds expected to amount to approximately EUR 4.89 billion. The Company will use all of the net proceeds for the repayment of liabilities under its credit facilities.

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This publication constitutes neither an offer to sell nor a solicitation to buy securities. The offer will be made solely by means of, and on the basis of, a securities prospectus which is to be published. The securities prospectus will be available free of charge on the Porsche Automobil Holding SE website under [www.porsche-se.com](http://www.porsche-se.com) as well as from Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Deutsche Bank Aktiengesellschaft, Große Gallusstraße 10-14, 60311 Frankfurt am Main, J.P.

# PORSCHE SE

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