

## **Porsche Automobil Holding SE: Financial year 2008/2009 with expected group earnings before taxes in the amount of up to minus five billion Euro**

### **Porsche Automobil Holding SE / Profit Warning/Miscellaneous**

Release of an Ad hoc announcement according to § 15 WpHG, transmitted by DGAP - a company of EquityStory AG.

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Stuttgart. Porsche Automobil Holding SE, Stuttgart, is in advanced talks on the sale of the cash settled options with respect to Volkswagen shares to one or several investors. In the light of the present negotiations a substantial book capital loss leading to corresponding devaluations on the balance sheet is to be expected. The first-time full consolidation of the Volkswagen group results in further negative effects on earnings. As regards the consolidated financial accounts of Porsche Automobil Holding SE for the financial year 2008/2009 earnings before taxes in the total amount of up to minus five billion Euro are anticipated.

Neither the devaluation of the options nor the consequences of the first-time full consolidation of the Volkswagen group lead to an outflow of liquidity. The devaluation is in fact without negative effect on the liquidity. Furthermore, the planned sale would lead to an inflow of cash, currently serving as cash collateral for the options structure, in a substantial amount for the company. The expected devaluation has no effect on the balance sheet approach of the 50.8 percent shareholding of Porsche

# PORSCHE SE

Automobil Holding SE in ordinary shares of Volkswagen AG.

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