

Better than expected result at Porsche SE

Return to profit expected for 2011 / Very good development of operating business at Porsche AG and in the Volkswagen group

Stuttgart, 13 October 2010. In the past fiscal year 2009/10 (ended 31st July) Porsche Automobil Holding SE, Stuttgart (Porsche SE) achieved earnings after tax of minus 454 million euro. This is an improvement on the figure expected when Porsche SE published its six-monthly financial report. At that time, the company forecast a low single-digit billion-euro loss. In the prior year, the group's loss after tax was 3.563 billion euro.

Porsche SE expects at least to break even for the current short fiscal year to 31st December 2010. In the 2011 fiscal year, which corresponds to the calendar year, the company expects to record a profit at group level. This forecast is primarily based on the positive development of its investments accounted for at equity that are attributable to Porsche SE as a result of the recovering automobile markets. The results from Porsche SE's investments accounted for at equity will continue to include effects of amortization of the purchase price allocations for Porsche Zwischenholding GmbH and Volkswagen AG which commenced in December 2009. These burdens will, however, decrease in future. Above all, the associated interest payments will have a negative impact on the group's profit/loss until the existing syndicated loan has been repaid.

The result for the past fiscal year was mainly attributable to the effects of deconsolidation of the Volkswagen group and the Porsche Zwischenholding GmbH group, of which the operating company

Dr. Ing. h.c. F. Porsche AG is a part, in December 2009. Other key factors were the inclusion of the two investments in Volkswagen AG and Porsche Zwischenholding GmbH at equity, and the dilutive effect of Porsche SE's non-participation in the Volkswagen capital increase in March 2010.

Record revenue at Porsche / Volkswagen deliveries up 15.8 percent in first half year

The very favorable development of operations at the investments Volkswagen AG and Porsche AG also positively affected the result. In the past fiscal year, Porsche's operating result was 1.185 billion euro. Revenue increased by 17.9 percent to 7.792 billion euro - the highest volume of business in the company's history. The Porsche AG group generated a return on sales calculated using profit before tax of 16 percent. In the period from 1st July to 31st December 2009, the Volkswagen group generated revenue of 53.985 billion euro and an operating result of 616 million euro. From 1st January to 30th June 2010, revenue came to 61.809 billion euro and the operating result was 2.841 billion euro. Deliveries to Volkswagen Group customers worldwide amounted to 3,613,044 vehicles in the first half of 2010. This represented an increase of 15.8% compared with the prior-year period, in which demand was hit particularly hard by the financial and economic crisis.

The executive board and supervisory board propose a dividend of 0.094 euro per ordinary share (prior year: 0.044 euro) and of 0.10 euro (prior year: 0.050 euro) per preference share.

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