PORSCHE SE

Press release 13. November 2009

Earnings of the Porsche Group affected by special influences

Executive Board and Supervisory Board decide on a proposed dividend

Stuttgart, 12 November 2009. At its meeting today, the Supervisory Board of Porsche Automobil Holding SE ratified the financial statements reporting a loss before tax of 4.4 billion Euro for the fiscal year 2008/09 (ending 31 July 2009). Last year the group reported a profit before tax of 8.6 billion Euro. The primary factor in the loss reported by Porsche SE was the write-down recognized for the cash settlement options to Volkswagen shares. This impairment loss was recorded at the end of the reporting period and paved the way for the sale of the substantial part of the options to the Emirate of Qatar.

The result was also influenced by the hidden reserves and liabilities identified in the course of the purchase price allocation for the shareholding in Volkswagen. The purchase price allocation became necessary after the number of ordinary shares in Volkswagen AG held by Porsche SE exceeded the 50 percent threshold on 5 January 2009. As a result, the Wolfsburg-based automotive group was fully consolidated in the consolidated financial statements of Porsche SE for the first time. In the process, the fair value of the assets and liabilities acquired in the combination was determined for inclusion in the financial statements of Porsche SE.

In connection with these accounting losses, Porsche had already clearly announced in a release on
29 July 2009 that the factors mentioned above could lead to a pre-tax loss of up to five billion Euro for the fiscal year 2008/09.

Dr. Ing. h.c. F. Porsche AG still shows a double-digit margin in the operating profit. Therefore, Porsche remains the most profitable automobile manufacturer in the world.

After drawing one billion Euro from the revenue reserves, the financial statements of Porsche SE for the year ending 31 July 2009, prepared in accordance with the German Commercial Code, report a net profit available for distribution of 8.23 million Euro. The Executive Board and Supervisory Board of Porsche SE propose to the Annual General Meeting, which is scheduled to be held in Stuttgart on 29 January 2010, that the total net profit available for distribution be paid out as a dividend. This would constitute a dividend of 0.05 Euro per preference share and 0.044 Euro per ordinary share.

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