PORSCHE SE

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Porsche and Volkswagen continue to be profitable

Prof. Winterkorn presents the Porsche SE financial statement

Stuttgart, 25 November 2009. This Wednesday in Stuttgart, Porsche Automobil Holding SE presented its company figures for the business year 2008/09, which covered Porsche operations from August 1, 2008 to July 31, 2009 and Volkswagen business for the six-month period from January to June 2009. This is because Porsche SE increased its voting share in Volkswagen AG above 50 percent on January 5, 2009, leading to a full consolidation.

In his first official act as the new chief executive officer of Porsche SE, Prof. Dr. Martin Winterkorn emphasized that both Porsche AG and Volkswagen AG continue to be profitable businesses, despite the difficulties on global markets. The company's operating results for the reporting year stood at 1.9 billion euros. Within this, Porsche AG recorded a profit margin of 10.3 percent, and Volkswagen of 2.4 percent.

Hans Dieter Pötsch, who also spoke for the first time in his position as chief financial officer of Porsche SE, explained in detail why the bottom line results for Porsche SE were negative. He highlighted the devaluation of the cash-settled stock options, in conjunction with their sale to the Emirate of Qatar and the effects of the purchase price allocation. The latter was necessary as a result of crossing the 50-percent threshold of Volkswagen AG common shares and the full consolidation of the Wolfsburg-based car maker in the accounts of Porsche SE. As part of this, the actual cash values of the assets and debts acquired were calculated, which were then included in the Porsche SE figures. The company results before taxes for Porsche SE stood at minus 4.4 billion euros. The previous year's total was 8.6 billion euros.

The full net profit according to German commercial regulations shall be paid out to shareholders. After the removal of one billion euros from the revenue reserves, this stands at 8.23 million euros. At the annual general meeting, which takes place on January 29, 2010 in the Porsche Arena Stuttgart, a dividend of
0.05 euros per preferential share, and 0.044 euros per common share, will be proposed.

Michael Macht, Executive Board Member of Porsche SE and Chief Executive Officer of Porsche AG, presented the key figures of the Stuttgart-based manufacturer for the business year 2008/09. Revenue decreased by 12 percent to 6.6 billion euros, while sales fell by 24 percent to 75,238 vehicles. The reduced decline in revenue is a result of changes to the model mix. A larger proportion of total sales was accounted for by higher value 911 models, while the share of more economical Boxster models dropped. As such, the 911 range recorded sales of 27,070 vehicles (minus 14 percent), the Cayenne sold 34,265 units (minus
25 percent), and sales of the Boxster range stood at 13,140 vehicles. The principal reason for the
40-percent fall in sales of the mid-engined sports car was the generational change of the range that took place in February 2009.

With a total of 76,739 units, 27 percent fewer vehicles were produced than the previous year. 27,776 911 models left the production line in Stuttgart Zuffenhausen, while the team at Porsche's original plant assembled 2,146 Boxster vehicles. Valmet in Finland produced 12,257 further units of the mid-engined Boxster sports car and Cayman. In Leipzig, 32,640 Cayenne models were manufactured, along with 1,920 units of the new Panamera.

Despite the fall in vehicle sales, Porsche was able to create new jobs during the 2008/09 financial year, with the total number of positions rising by 450 to 12,652. These new posts were created in Leipzig and in the service organizations.

As regards to the current business year 2009/10, the Porsche SE Executive Board, which alongside
Prof. Dr. Martin Winterkorn and Michael Macht is made up of Hans Dieter Pötsch and Thomas Edig, is optimistic as to the development of the company. Over the course of 2010, Porsche AG expects a revival in sales. The automotive manufacturer can count on an attractive range of products, including the new Panamera, in particular. With its nine brands and young model portfolio, Volkswagen is well positioned to overcome the challenging market situation. Volks-wagen will also continue to

outperform the overall market.

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