PORSCHE SE

Press release 30. November 2010

Porsche SE returns to profitability

Net profit of 155 million euro in the first three months of the short fiscal year

Stuttgart, 29 November 2010. Porsche Automobil Holding SE, Stuttgart, generated a profit after tax of
155 million euro in the first three months of the current short fiscal year 2010 (1 August to 31 December). This includes the share of profit of the Porsche Zwischenholding GmbH group and the Volkswagen group attributable to Porsche SE. The profit was reduced by the effect from the valuation of the put and call option relating to the shares in Porsche Zwischenholding GmbH remaining with Porsche SE totaling minus
123 million euro.

In the prior-year period, Porsche SE had incurred a loss of 431 million euro. However, a comparison of the earnings is limited because the prior year included the Volkswagen group and the Porsche Zwischenholding GmbH group by way of full consolidation in Porsche SE's consolidated financial statements. They were deconsolidated in December 2009. Since then, the share of profit attributable to Porsche SE from the Porsche Zwischenholding GmbH group and the Volkswagen group has been reported in the profit from investments accounted for at equity.

The operating result of the Porsche Zwischenholding GmbH group for the first three months of the short fiscal year comes to 395 million euro, following the 52 million euro in the comparative prior-year period. Revenue increased by 80 percent to 2.06 billion euro in the reporting period. The Volkswagen group generated revenue of 30.74 billion euro (prior-year period: 25.96 billion euro) and an operating result of
1.99 billion euro in the third quarter of 2010 (1 July to 30 September 2010) relevant for this reporting period. In the prior year the operating result had amounted to 278 million euro.

For the short fiscal year as a whole, the net profit will be influenced by a decision by the tax authorities, who informed Porsche SE on 19 November 2010 that tax notices amended with regard to the conclusive tax treatment of stock option transactions would be issued in the near future. As a consequence, the company will make tax and interest payments of approximately 626 million euro from existing liquidity. The provisions remaining after the payment totaling approximately 719 million euro will be released to income but without affecting liquidity.

Overall, Porsche SE expects at least to break even in the current short fiscal year. This does not include the reversal of the provision recognized in connection with the tax treatment of stock option transactions. In the fiscal year 2011, which corresponds to the calendar year, the company expects to record a profit at group level.

Contact
Porsche Automobil Holding SE
Porscheplatz 1
70435 Stuttgart
Telefon: +49 (0)711 911 – 11021