PORSCHE SE

Press release 19. December 2009

Porsche to increase sales with the Panamera

Automobile manufacturer presents interim report

Stuttgart, 18 December 2009. Porsche Automobil Holding SE, Stuttgart, today published its interim report, which reports particularly on the first three months of the 2009/10 fiscal year (1 August 2009 to 31 October 2009). The report, which covers the business of both Porsche and Volkswagen in the reporting period, is not comparable with the corresponding report of the prior year. The reason is the increase in Porsche SE's share of voting rights in Volkswagen AG, effected on 5 January 2009, to over 50 percent and the ensuing full consolidation of Volkswagen. As a result, consolidated revenue for the three-month reporting period amounts to 26.8 billion euro, of which 1.1 billion euro is attributable to Porsche. This is a 30.5 percent fall in the revenue recorded by the Stuttgart-based automobile manufacturer compared to the prior-year period.

The consolidated group changed once again resulting the decisions of Volkswagen AG's extraordinary shareholders' meeting on 3 December 2009, which approved the right of the State of Lower Saxony to appoint two members to the supervisory board of Volkswagen AG provided that it directly or indirectly holds 15 percent or more of the ordinary shares in the company. As a result of the decisions, Volkswagen will no longer be included in the consolidated financial statements of Porsche SE by way of full consolidation.

In accordance with IFRSs, deconsolidation involves the investment in Volkswagen being recognized at its market price. This lead to a high accounting loss. This loss is reduced by the positive effect arising from deconsolidation of Porsche AG. The 49.9 percent shareholding assumed by Volkswagen AG in Porsche AG on 7 December 2009 by way of a capital increase meant that Porsche SE lost control of Porsche AG. These structural changes to Porsche SE's consolidated financial statements will lead to an accounting loss in the low single-digit billion euro range.

In connection with the capital increase Porsche SE received liquid funds of around 3.9 billion euro which to a large extend will be used to repay Porsche SE's liabilities. In line with this step the total credit line of Porsche SE was reduced to now 8.5 billion euro, divided into a tranch of 2.5 billion extending to 30 June 2011, and in two further tranches with terms maturing up to 31 December. Porsche has secured its new funding at market interest rates and a predictable cost.

Unit sales of Porsche AG fell by 39.6 percent to 11,385 vehicles in the first three months of the 2009/10 fiscal year compared to the same period of the prior year. Analyzed by model series, unit sales of the Panamera in the first few months the new model series was on sale came to 2,973 vehicles. The Gran Turismo thus straightaway took second place after the Porsche model series. Top of the sales statistics is the Cayenne which sold 4,095 vehicles, a drop of 57.4 percent. Unit sales of vehicles from the Boxster model series, including the Cayman models, dropped 13.5 percent to 1,717 vehicles. Unit sales of the 911 were down 64.2 percent to 2,600. This development reflects the decline recorded for sports cars in the United States.

In North America, unit sales of Porsche AG dropped by 50.7 percent to 3,995 vehicles for the period from
1 August 2009 to 31 October 2009. Germany saw a 33.7 percent decline to 1,544 vehicles over the same period. In the rest of the world, Porsche AG sold 5,846 units in the first three months of the current fiscal year, 30.7 percent fewer than in the prior year.

A look at the four-month figures suggests that the economy is gradually bottoming out and recovery is in sight. From 1 August 2009 to 30 November 2009, Porsche AG sold 18,764 vehicles. The decline in sales on the corresponding prior-year period is now only 25 percent in this reporting period. By 30 November the new Panamera had already sold a total of 4,792 vehicles.

Porsche AG expects unit sales to pick up over the year 2010. The Stuttgart-based automotive manufacturer is basing this forecast on its attractive product portfolio and on the Panamera in particular. According to assessments by Porsche, this fourth series will ensure that the sales figures of Porsche AG will not only stabilize but will overall rise slightly again in the 2009/10 fiscal year.

The full report is available on the website of Porsche SE under the following link:
www.porsche-se.com/interimreport

K-GO

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