Press release 3. August 2011

Profit after tax reaches 149 million euro in the first half of the year

Very good operating development of investments / burden from non-cash special effect

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Stuttgart, 2 August 2011. In the first six months of the fiscal year 2011, Porsche Automobil Holding SE, Stuttgart (Porsche SE) reported profit after tax of 149 million euro at group level. In the first half of 2010, the group had reported a loss of 1.62 billion euro.

The profit for the first six months of 2011 was primarily influenced by two matters: Profit from investments accounted for at equity, comprising the profit from the investments held by Porsche SE in Volkswagen AG and Porsche Zwischenholding GmbH, came to 1.93 billion euro. Of this figure, 202 million euro was attributable to the Porsche Zwischenholding GmbH group and 1.72 billion euro to the Volkswagen group. On the other hand, the Porsche SE group's profit was burdened by a non-cash special effect from the valuation of the put and call options for the shares in Porsche Zwischenholding GmbH remaining with Porsche SE totaling minus 1.64 million euro. Due to this special effect, profit after tax in the first half of 2011 was considerably lower than in the first quarter of 2011 at 691 million euro.

The adjustment of the valuation of the options, which negatively impacted profit, was attributable to updated assumptions underlying the valuations of the options in the second quarter of the fiscal year 2011. In particular, an update of the business planning of Porsche

Zwischenholding GmbH in light of the improved overall economic and industry outlook, and the planning of an additional model series in the sporty offroader segment (working title: "Cajun") resulted in an increase in the value of the company.

Porsche SE's net liquidity has improved significantly in comparison to 31 December 2010, from minus 6.34 billion euro to minus 1.5 billion euro. This was primarily due to the successful completion of the capital increase, from which Porsche SE received a net issue volume of around 4.9 billion euro in April 2011. Porsche SE used the entire net issue volume plus additional available liquidity to repay bank loans totaling 5.0 billion euro.

The two investments developed very well in the first half of 2011. The Porsche Zwischenholding GmbH group sold 56,272 vehicles. Revenue came to 5.22 billion euro. The operating result of the Porsche Zwischenholding GmbH group for the first six months of the current fiscal year 2011 came to 1.07 billion euro. The Porsche Zwischenholding GmbH group reports a healthy double-digit return on sales. The Volkswagen group sold 4.13 million vehicles from 1 January to 30 June 2011. With revenue of 77.77 billion euro, the operating result came to 6.09 billion euro.

Porsche SE is preparing everything required for the intended merger into Volkswagen AG. The Regional Court of Stuttgart has appointed Rölfs RP AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, as joint merger auditor. Extraordinary general meetings of Porsche AG and Volkswagen AG are planned for December. In particular, these should pass resolutions on the approval of the intended merger agreement.

However, there is still uncertainty with regard to the tax framework for the merger. In addition, the effects that the claims for damages brought against Porsche SE in the USA and by various fund companies and a private individual in Germany will have on the merger cannot be conclusively assessed at the current point in time. The Stuttgart public prosecutor announced on 22 February 2011 that the investigations against two former executive board members of Porsche SE, inter alia because of allegations of manipulating the market in Volkswagen shares, would take longer than anticipated.

In the view of the Porsche SE executive board, the probability that the merger can be

achieved under the timeline of the basic agreement (which requires that the necessary shareholder resolutions on the merger are made in 2011) is therefore unchanged at 50 percent. In the executive board's view, the overall probability of the merger decreases in case of substantial delays in the merger process compared to the timeline of the basic agreement. Nevertheless, the executive board of Porsche SE is currently of the opinion that the legal and tax assessments of the merger of Porsche SE into Volkswagen AG required by the basic agreement can be finalized so timely that the merger can be achieved even after 2011.

Please find the full report at www.porsche-se.com/half-yearly-report.

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