

Profits up again at Porsche

Operational business with double digit margin

Stuttgart, 02 March 2009. After the first six months of the current 2008/09 business year (August 1, 2008 to January 31, 2009), Porsche Automobil Holding SE, Stuttgart can look back on a further increase in Group profit before taxes. Although operating results at Porsche dropped in line with the development of turnover, the operating margin generated is still in double digits despite increased development costs for the Gran Turismo Panamera and for the hybrid drive of the Cayenne. On the basis of this ongoing positive performance in operating business positive effects from cash settled share option transactions by which Porsche participates in changes to the stock exchange price of the VW shares, led to a further increase of Group profit before taxes over the previous period. The precise result, however, can only be released with the half-year financial report scheduled for the end of March as the VW pro-rata result for the fourth quarter of 2008 is not yet available.

Turnover at Porsche Automobil Holding SE fell in the first half-year by 12.8 per cent to EUR 3.04 billion. Sales decreased by 26.7 per cent to 34,266 units. The vehicle business of Porsche thus reflected the general downwards trend of the global automotive industry. The substantially better turnover development compared to that of sales is due primarily to a changed model mix. Whereas a higher share of the overall sales is attributable to the 911 series, the share of the Boxster series has fallen considerably. Of the 911 there were 13,543 vehicles (16,261 in the prior year) sold and of the mid-engine sports cars the volume achieved 3,950 units (9,835 in the prior year). As a result of the market launch of the new Boxster and Cayman models in February these sports cars will be able to regain ground again in the second half of the financial year. In the reporting period, the Cayenne reached sales of 16,773 vehicles (20,638 in the prior year). In the second half of this fiscal year expectations in this model line are also focusing on the

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Cayenne Diesel which is being offered for the first time. The new model has only been at dealers for a few days now.

A glance at the regions shows that the sales development of Porsche is spread evenly across the world. In Germany, Porsche sold exactly 4,152 vehicles in the first six months of the 2008/2009 financial year, after the 5,630 units in the comparable reporting period of the prior fiscal year. In North America, Porsche achieved sales of 11,998 vehicles (16,209 in the prior year); in the rest of the world, this figure was 18,116 units (24,897 in the prior year).

Overall, Porsche feels well equipped to hold its own even in an economic environment that has become very difficult. Discussions with the banks to replace the existing credit line of EUR 10 billion expiring end of march are well on track. Porsche is confident that these negotiations will lead to a positive conclusion before the end of march.

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