PORSCHE SE

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Very positive development of investments overshadowed by special effect

Revaluation of the put and call options negatively influences the nine-month profit/loss of Porsche SE / Effect does not impact liquidity

Stuttgart, Germany, 4 November 2011. In the first nine months of the fiscal year 2011, Porsche Automobil Holding SE, (Porsche SE) Stuttgart, reported a loss after tax of 462 million euro at group level. Profit from Porsche SE's investments accounted for at equity, comprising the profit from Porsche Zwischenholding GmbH and Volkswagen AG attributable to Porsche SE, was clearly positive at 3.42 billion euro. However, the group's profit was burdened by a non-cash special effect of minus 3.70 billion euro from the adjustment of the valuation of the put and call options for the shares in Porsche Zwischenholding GmbH remaining with Porsche SE.

The profit from Porsche SE's investments accounted for at equity reflects the continued excellent development of both investments. The Porsche Zwischenholding GmbH group sold 85,872 vehicles from January to September 2011. Group revenue came to 7.93 billion euro. The operating profit rose to 1.51 billion euro. In the first nine months of 2011, the Volkswagen group sold 6.2 million vehicles. With group revenue of 116.28 billion euro, the operating profit came to 8.98 billion euro.

The adjustment of the valuation of the put and call options is based on the assessment of the executive board of Porsche SE and the board of management of Volkswagen AG on 8 September 2011 that it was no longer realistic to achieve the merger of Porsche SE into Volkswagen AG within the framework and timeframe of the basic agreement entered into by the two companies in 2009. In the event of the failure of the merger within the framework and timeframe of the basic agreement, both companies have granted each other reciprocal put and call options within the scope of the basic agreement for the 50.1 percent share held by Porsche SE in Porsche Zwischenholding GmbH which can theoretically be exercised at defined times within the period from 15 November 2012 to 31

January 2015.

As of 30 June 2011, the executive board of Porsche SE still estimated the probability of the failure of the merger within the framework and timeframe of the basic agreement, and thus the theoretical probability that the put and call options would be exercised, at 50 percent. In the view of the executive board, this probability increased to 100 percent as of 30 September 2011 as, in the opinion of Porsche SE and Volkswagen AG, it is no longer possible to achieve the merger within the framework and timeframe of the basic agreement. The increased probability must be taken into account for the valuation of the put and call options. This was a key reason for the considerable non-cash burden on the profit of Porsche SE in the first nine months of the current fiscal year. Porsche SE's and Volkswagen AG's aim of achieving the integrated automotive group remains unchanged. Both companies are examining whether alternatives to the measures provided for in the basic agreement are available.

In October 2011, Porsche SE concluded a new syndicated loan agreement that replaces the previous syndicated loan. The new syndicated loan has a volume of up to 3.5 billion euro and comprises a loan tranche amounting to a nominal amount of 2.0 billion euro as well as a revolving line of credit of up to a nominal amount of 1.5 billion euro that is currently unutilized. The refinancing, which has been negotiated at more favorable terms, will reduce Porsche SE's interest expenses in the future. As a result of the capital increase performed in April 2011, the net liquidity of Porsche SE improved significantly to minus 1.51 billion euro as of 30 September 2011 (31 December 2010: minus 6.34 billion euro).

In view of the continued positive expectations of its investments regarding business developments, Porsche SE continues to expect the profit/loss attributable to it from investments accounted for at equity to develop positively in the fiscal year 2011. However, the valuation of the put and call options will also negatively impact Porsche SE's full-year group profit/loss in 2011. In light of this, it cannot be ruled out that Porsche SE might incur an overall net loss after tax for the fiscal year 2011.

You can find the full interim report at: www.porsche-se.com/pho/en/investorrelations/mandatorypublications/interimreport/

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