

PORSCHE SE

Porsche Automobil Holding SE
company accounts 2007/08

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Group Management Report and Management Report of Porsche Automobil Holding SE

Porsche again reported new records in sales, turnover and profit. Production hit an all-time high, too. More automobiles than ever rolled off the assembly line at the Leipzig factory. Porsche's continued success has also created new jobs.

World economy in decline

The previous phase of growth in the world economy, which lasted four years, came to an end in the year under review. Factors relating to the US financial and real estate crisis, soaring oil prices and growing inflationary pressure in many places put a damper on economic development across the globe. The US in particular saw a clear slowdown in economic growth, that was already starting to make itself felt in late 2007. The situation continued to deteriorate in the following months. Private consumer spending, the most important pillar of the US economy, stagnated in the wake of the mortgage bubble bursting, which pitched the US economy into a recession in 2008.

While the rest of the world was unable to escape the repercussions of these developments, the impact varied. On the one hand the large emerging markets of China, India and the Middle East maintained high levels of growth, and markets in Latin America remained largely stable despite close trade ties to the US. In the European Union, on the other hand, certain countries were drawn into the maelstrom, the most prominent of which was the UK. However, Spain, France and Italy also showed first signs of a recession in 2008. The economic depression put the brakes on the European automotive industry. Sales within the industry declined steadily throughout the year, down almost four percent for the first eight months of the year.

Germany withstood the negative effects of the world economy for a relatively long time, but increasingly felt the effects of the economic sea change over the course of 2008. As early as 2007, high inflation that was largely homemade on account of the VAT hike led to a considerable drop in private consumer spending. Then, in the summer of 2008, spending fell to its lowest level in five years. Export forecasts and investment also fell. The drop in new orders in the first half of 2008 was the worst for 15 years. In the second quarter of 2008, the German economy shrank for the first time in four years.

Porsche generates record sales

Despite the clear slowdown in the world economy, Porsche Automobil Holding SE once again raised the bar for vehicle sales in fiscal 2007/08. Dr. Ing. h.c. F. Porsche AG, a wholly-owned subsidiary, increased its sales 1.2 percent to 98,652 vehicles.

Porsche's growth in the year under review was driven by the Cayenne model series. Growing 34.0 percent to 45,478 vehicles, sales in the sporty off-road vehicle set new records. The new, particularly sporty Cayenne GTS, which was introduced onto worldwide markets in stages beginning in February 2008, contributed to this success with 6,942 units sold. Of the total unit sales of the Cayenne, the basic version with the V6 cylinder engine accounted for 19,291 units and the V8 cylinder engine for 26,187 vehicles, 6,842 of which were Turbos.

With 31,423 vehicles sold, sales of the 911 series were 16.0 percent below the prior year's figure, which had been particularly high. In light of the change in model for the 911 Carrera in the second half of fiscal 2007/08, this sales figure represents a respectable success. Demand for the two- and four-wheel drive variants of the 911 Carrera fell as anticipated toward the end of the year under review in line with the product lifecycle. The new 911 Carrera with traditional rear-wheel drive was launched on the European market in July 2008. The new generation of the 911 Carrera with direct fuel injection and the high-tech Porsche Doppelkupplungsgetriebe (PDK) which considerably reduce fuel consumption and emissions was launched on the all-important US market in September 2008. This meant that vehicles did not come onto the market in the US until fiscal 2007/08 was over. The new all-wheel drive variants of the 911 Carrera and 911 Targa models were on display in dealership showrooms a month later, in October 2008. In the period under review, the higher-priced GT3, GT2, Turbo and Turbo Cabriolet variants made up 36.8 percent of total sales of the 911, with 11,574 vehicles sold.

The two mid-engined sports cars Boxster and Boxster S held steady in fiscal 2007/08, achieving sales figures of 5,309 and 4,701 respectively. The Cayman and Cayman S saw intense competition in their market segment, finishing the period with 5,693 and 6,044 units sold. With a total of 21,747 vehicles sold, the entire Boxster series

saw sales that were down 16.8 percent on the prior year but remained well above the 20,000-vehicle mark. Porsche's unit sales also contain four RS Spyder racing cars.

Once again, group unit sales in the reporting year were lower than the number of vehicles actually produced. This was due to the fact that vehicles used within the Porsche Group are not recorded as new car sales. These include company cars and leased cars for employees, test vehicles, vehicles for the company fleet, test cars for the press, presentation vehicles and demo vehicles as well as replacement cars for customers for the sales companies within the Group and for dealers. These vehicles are sold as used cars and are thus not included in new car sales at the Porsche Group.

Heading for growth in emerging markets

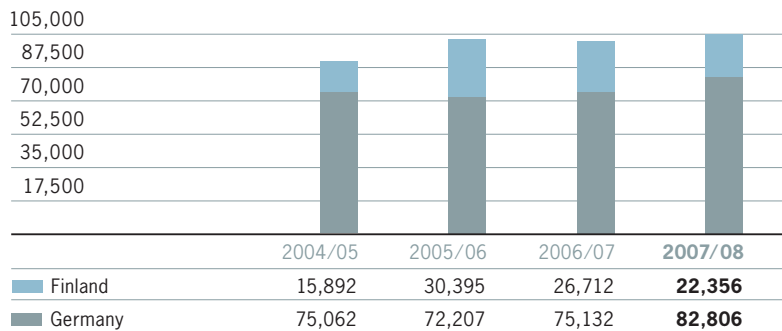
Growth in Porsche's unit sales varies between the different regions of the world. Growth rates in emerging markets such as China and the Middle East remain strong. The sports car manufacturer was able to increase unit sales outside of its main markets Germany and North America by six percent to 52,595 vehicles. 8,190 units were sold on the Chinese market alone (prior year: 3,377 vehicles).

At 32,533 units, the development of unit sales in North America was satisfactory, the drop amounting to a mere 3.1 percent. Porsche had long been prepared for a possible economic crisis in the US and Canada, and had cut back inventories there some time ago. At 13,781 units, the Cayenne series outstripped the number of vehicles sold in the preceding year by 27.5 percent. Launched in March 2008, the Cayenne GTS model came to 2,595 units sold. The 911 series fell 19.9 percent to 10,267 vehicles due to lifecycle factors. The mid-engined sports cars of the Boxster series sold 8,483 units, 14.8 percent less than in the preceding fiscal year.

In Germany, the automotive industry had to overcome the effects of the VAT hike in addition to the worldwide slowdown in consumer spending. Porsche saw sales in Germany fall 5.5 percent to 13,524 vehicles. The Cayenne sporty off-roader came to 3,895 vehicles, while sales of 911 sports cars fell 9.0 percent to 6,645 units due to lifecycle factors. 16.3 percent less Boxster series vehicles were sold (2,984 vehicles).

Porsche Vehicle Production

in units



Revenue also increasing

Porsche Automobil Holding SE's revenue rose in parallel with the growth in vehicle sales in fiscal 2007/08, rising 1.3 percent to 7.466 billion Euro. At 7.060 billion Euro (constituting growth of 1.3 percent), the main portion of group revenue was generated in the vehicle business. The financial services entities recorded revenue of 410.1 million Euro, mainly from leases, loans and credit cards.

Leipzig plant in top gear

A total of 105,162 vehicles were produced in fiscal 2007/08, 3.3 percent more than in the prior year. The plant in Leipzig was working at full capacity, more vehicles than ever with 48,497 units of the Cayenne series rolling off the line. Year-on-year growth amounts to 34.1 percent. 34,303 vehicles of the 911 series were produced in Stuttgart-Zuffenhausen, a 12.0 percent reduction. With 22,356 units produced, the Boxster series saw a 16.3 percent drop in production volume. Three RS Spyder racing cars were also produced in Weissach.

More jobs created again

Porsche's success enabled the creation of new jobs. The number of employees at the Group rose 5.5 percent to 12,202. New openings were created above all in research and development, sales, the Leipzig plant and the subsidiaries Porsche Consulting and Mieschke Hofmann und Partner (MHP) Gesellschaft für Management- und IT-Beratung mbH. Preparations for the start of series production of the Gran Turismo Panamera are now well underway in Leipzig. The production of Porsche's fourth

model series has led to the creation of 600 new jobs. Hiring was carried out in the year under review and in the current fiscal year 2008/09.

Increased development costs

Considerable investment was again made in the new, four-door Gran Turismo Panamera. This fourth Porsche series will be launched on the world markets in 2009. Considerable expenses were also incurred for the hybrid drive that Porsche is to incorporate into both the Cayenne and the new Panamera. This pushed spending on internal development above the comparable figure from the prior year by a three-digit million sum, which itself had already constituted an increase.

Porsche Drives Home Record Result

In the prior fiscal year, Porsche managed to raise group pre-tax earnings to 5.857 billion Euro thanks to the share in Volkswagen AG. In the year under review, Porsche was once again able to increase the group's pre-tax earnings to well above 8.569 billion Euro. Again, the disproportionately large increase is attributable to non-recurring effects in connection with the investment in Volkswagen.

The pre-tax operating result adjusted for non-recurring effects from hedging, the interest result of Porsche Automobil Holding SE and income from equity consolidation came to 1.0 billion Euro, which was highly satisfactory given the fact that a range of factors detracted from earnings. These negative influences include the further increase in spending for the development of the Gran Turismo Panamera and the environmentally-friendly hybrid drive, to be

fitted in the Cayenne and Panamera series. The change in exchange rate of the euro against the US dollar also affected the result of Porsche compared to the previous fiscal year.

As the investment in Volkswagen is consolidated at equity, pro rata net income of Volkswagen AG must be allocated to the Porsche Group. Porsche's allocation is based on its ordinary shares of 30.3 percent. This is equivalent to 22.3 percent of the ordinary and preference shares issued by Volkswagen AG. The amount disclosed by the Porsche Group as income totaled 1.007 billion Euro. The dividend for the equity investment came to 160.4 million Euro. This dividend was recorded as income from equity investments at Porsche SE.

Income from hedging transactions concluded in connection with future purchases of Volkswagen shares came to a total of 6.834 billion Euro in the 2007/08 fiscal year.

Porsche achieved an excellent earnings level in the reporting year in comparison with its competitors thanks to further improvements in productivity, a stringent approach to costs and prudent hedging with respect to major currencies such as the US dollar. The group net income for the year rose 50.7 percent to 6.392 billion Euro. Porsche's equity investments in Germany and abroad contributed to the positive development of earnings.

At Porsche SE, the pre-tax earnings calculated in accordance with the provisions of the German Commercial Code rose 113.1 percent to 6.217 billion Euro. Net income for the year rose 126.9 percent to 4.380 billion Euro. This was influenced by 1.734 billion Euro of income from profit and loss transfer agreements and income from equity investments totaling 160.4 million Euro in addition to income from hedging transactions.

Capital expenditures, amortization and depreciation

Capital expenditures once again ran at a high level in the reporting year. This was on the one hand due to the increase in business volume and preparations for new model variants, and on the other hand to spending on a wide range of construction projects. This primarily concerns the expansion of the Leipzig plant, where Porsche's fourth model series will be built from 2009. A further important

construction project is the construction of the museum on Porscheplatz in Zuffenhausen. In the reporting year, total construction expenditures of 156.5 million Euro were recognized.

787.6 million Euro was invested in property, plant and equipment and intangible assets (prior year: 579.0 million Euro). At the financial services entities, capital expenditure on leased assets amounted to 573.9 million Euro, 8.3 percent less than in the prior year.

Porsche SE invested a total of 22.9 million Euro in financial assets. 21.9 million Euro of this sum went towards stepping up the equity investment in Volkswagen AG, carried out as a result of a mandatory bid to all Volkswagen shareholders due to the fact that the 30 percent voting right threshold had been exceeded. 1.0 million Euro went towards the establishment of Porsche Holding Finance plc. in Dublin.

Amortization and depreciation within the group increased to 569.4 million Euro, compared to 531.7 million Euro in the prior year. The financial services entities recorded depreciation, amortization and write-downs of 200.0 million Euro on leased assets (prior year: 182.9 million Euro).

Cash flow

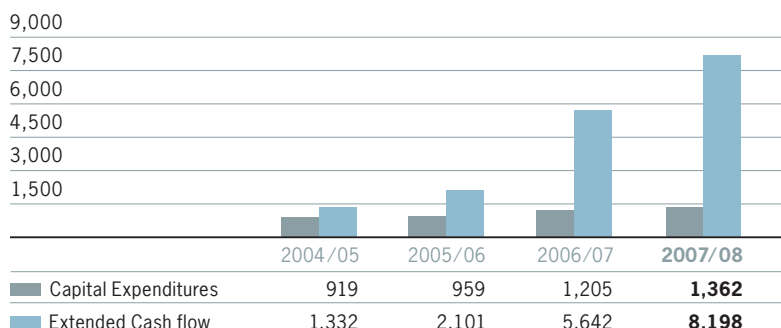
Extended cash and cash equivalents – i.e. including changes in other provisions – came to 8.198 billion Euro, up from 5.642 billion Euro in the prior year. Gross liquidity rose from 4.844 billion Euro in the prior year to 11.393 billion Euro. This is offset by the increase in liabilities from loans and to banks, which total 14.470 billion Euro following 4.561 billion Euro in the prior year.

In December 2007, Porsche Automobil Holding SE issued a hybrid bond with a nominal volume of one billion euro in a private placement via Porsche Holding Finance plc, Dublin. The bond was placed with large institutional investors in Europe, Asia and the Middle East. This success is all the more remarkable in view of the dampening effect on the market of the financial crisis in North America and the fact that Porsche does not have a rating. The funds from the placement will be used to refinance the VW investment and the liquidity reserve.

Group equity was at 16.846 billion Euro, up from 9.481 billion Euro in the preceding fiscal year.

Capital Expenditures* and Extended Cash flow

Extended Cash flow including changes to other provisions
in million Euro



* without financial investment

Events after the reporting date

On 16 September 2008, Porsche Automobil Holding SE acquired a further 4.89 percent of the ordinary shares of Volkswagen AG. This raised the total equity investment in the Wolfsburg-based automotive manufacturer to 35.14 percent of the overall voting rights. This guarantees Porsche a lasting majority at VW's shareholders' meeting, essentially giving it control of the Wolfsburg group for corporate law purposes. These participation ratios mean Porsche was legally required to submit a formal mandatory bid for the Volkswagen subsidiary Audi AG, in Ingolstadt. As Porsche Automobil Holding SE did not intend to acquire a share in Audi, the Company only offered Audi shareholders the legally required minimum price of 485.83 Euro per share. Volkswagen AG had previously announced that it would not accept the offer for its 99.14 percent share in Audi. The mandatory bid therefore concerned only the 0.86 percent of shares in free float, which corresponds to about 370,000 Audi shares.

The period for accepting the mandatory bid was limited to the shortest legally permissible period of four weeks. It began on 29 September 2008.

In the time from 16 September 2008 to 20 October 2008, Porsche Automobil Holding SE acquired a further 7.49 percent of the voting shares in Volkswagen AG.

Thanks to employees, business associates and shareholders

An exceptional level of commitment was once again required from all Porsche employees in the year

under review, in Germany and elsewhere, throughout all of the Company's divisions. The high level of production, preparation for new models and international presentation of new vehicles to journalists, dealers and customers posed particular challenges. Others included further sales and marketing and development activities. The Executive Board would like to thank all those involved for their dedication. As a token of appreciation, all full-time employees covered by collective bargaining agreements that have been with the Company for at least a year share, as in previous years, in the positive operating result. They will each receive a voluntary one-off payment totaling 6,000 Euro.

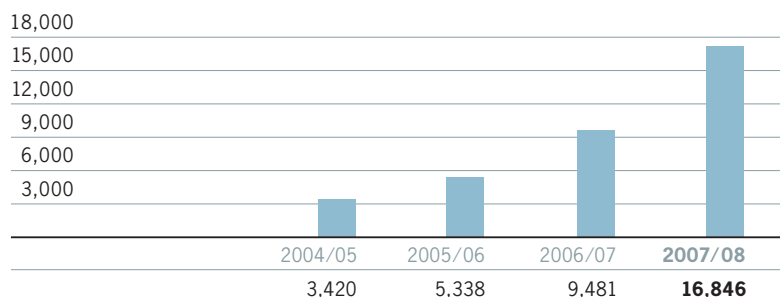
We would also like to thank our shareholders, who have once again displayed their trust in the company's excellent prospects, the employees' elected representatives, who worked together with the management on far-reaching strategic decisions, as well as our suppliers and business associates in the sales organizations. Without their support it would not have been possible for Porsche to achieve its ambitious goals, let alone to far outperform these goals.

Remuneration report

The remuneration of the Executive Board consists of fixed and variable components. There are also guarantees in the form of pension entitlements in the event of a termination of employment. Further details are given in the notes to the consolidated financial statement in note [38] "Remuneration of the supervisory board and executive board".

Equity

in million Euro



Opportunities and risks of future development

According to Sec. 91 (2) AktG [“Aktengesetz”]: German Stock Corporation Act], Porsche is required to operate a risk management and early warning system. The German Commercial Code also calls for reports to be issued on future developments and the opportunities and risks associated with them. Annual planning meetings are held to examine and evaluate the opportunities and risks associated with all business activities. The degree to which the objectives from the planning rounds are fulfilled is monitored during the year by the reporting system. If any changes to or deviations from the market or competitive situation develop, the monitoring system records and analyzes them immediately, supplying details without delay to the Company’s decision-makers. This procedure allows negative trends to be identified without loss of time and immediate countermeasures to be taken.

The main risks faced by Porsche Automobil Holding SE are associated with its equity investments in Volkswagen AG and Dr. Ing. h.c. F. Porsche AG. Analyst estimates and other opinions are regularly monitored in order to gain an impression of the development of VW’s shares.

All shares in Porsche AG are held by Porsche SE. A domination and profit and loss transfer agreement is in place between the companies that requires Porsche SE as the controlling company to absorb any loss. This is why risks of Porsche AG can also constitute risks for Porsche SE. The risks and risk early warning system of Porsche AG are therefore described in more detail.

At Porsche AG, the group’s opportunities and risks are evaluated in the context of the annual planning process. Constant monitoring is provided throughout the year by means of the reporting system. Deviations are analyzed, recorded and countermeasures introduced in the event of negative developments. In addition, the “Risk Management” and “Internal Audit” departments monitor and document the risks and early warning systems. If new or changed risks are discovered, these departments report immediately to the Executive Board and propose solutions.

Continuous monitoring of business processes

The auditors have confirmed that the Porsche risk early warning system is in line with the legal requirements of Sec. 91 (2) AktG and that the system has not indicated the presence of any occurrences at Porsche AG that could have a significant and lasting effect on the Company’s net assets, financial position and results of operations.

Risks can never be completely eliminated. Incidents such as fires or explosions can severely disrupt operating processes. Regular safety checks and protective measures integrated into buildings and processes offer preventive protection. Moreover, business interruptions and damage to property are covered by insurance. Natural disasters, terrorist activities, pandemics and changes in the law are risks that can be difficult to predict but have a sizeable economic impact if they come to pass. The current debate over CO₂ levels and public pressure to minimize fuel consumption could impact sales. Porsche AG has responded to these challenges by

developing drive systems with reduced emissions such as the hybrid drive, that will be incorporated into the Cayenne and Panamera series.

Levels of demand and sales are also influenced by the changing economic landscape. Intensive monitoring of local markets and early warning signs enable Porsche to quickly spot a potential fall in sales. These can then be compensated by redistributing market-specific vehicle volumes and tapping new markets.

The rising prices of raw materials and oil are having an increasing impact on production costs. Raw materials markets are permanently monitored and analyzed in order to enable Porsche AG to effectively plan for future material costs. Long-term contracts with suppliers also hedge against the risk of price fluctuations. In order to protect Porsche AG from financial risks, the treasury department hedges against currency risks on the basis of the planned sales figures using currency hedging. The Company makes use of major international partners for forward transactions and options, whereby the cooperation is subject to standardized regulations and ongoing monitoring. Porsche also pursues a policy of maximum financial security with regard to the assurance of liquidity. Bond issues have been undertaken, but have been held in reserve and currently earn interest since there is adequate liquidity available from the operative business. In order to combat risks associated with money and capital markets, Porsche AG has set up a risk management system together with professional asset managers in order to calculate the statistical probability of a loss of capital at an early stage. At the same time, the company aims to achieve an adequate return. In addition to the absolute development of investment prices, there is also a risk that it may be impossible or possible only to a limited extent to sell investments in securities due to market irregularities. This risk is hedged by spreading investments which are monitored continuously by the central treasury department. In individual cases, the focus is on liquidity rather than profitability.

Porsche SE has acquired share options for Volkswagen shares in order to safeguard the purchase price of the share. Interest instruments such as interest rate swaps or options are used to hedge against interest risks. Default risks are also reduced by means of an intensive receivables

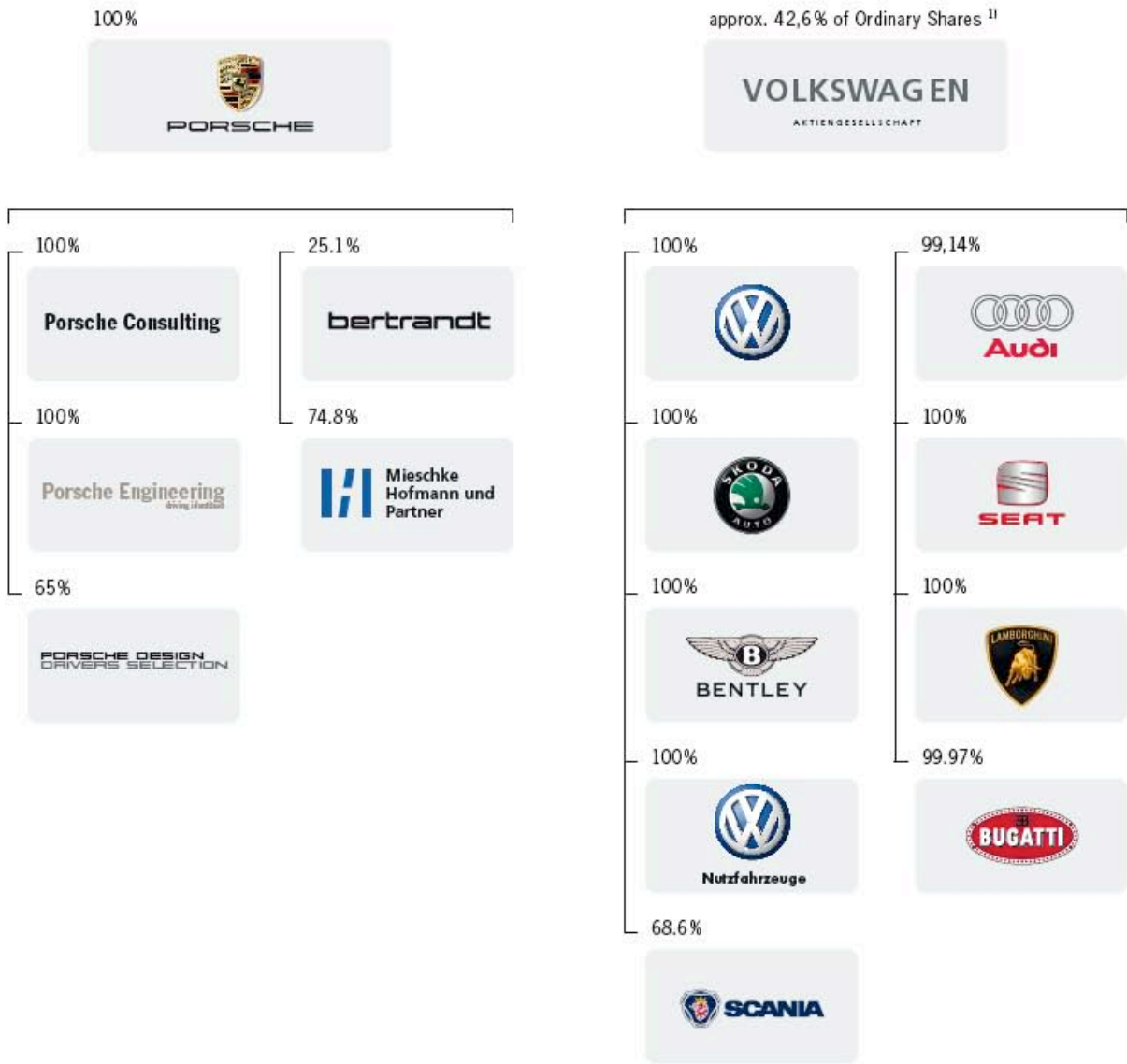
management system. For Porsche, the leasing business entails the risk of vehicles not being saleable at the planned price following the expiry of leasing agreements. This residual value risk is combated by continually monitoring the planned development of residual values in local markets, and creating appropriate provisions. In order to minimize the default risk associated with the vehicle financing program for the benefit of the dealers, those dealers taking part in the program are thoroughly assessed in order to ensure that the level of financing, the collateral required and the term are appropriate. The receivables balance is regularly monitored, and security measures are applied in cases of irregularities.

Porsche AG is constantly developing new products in pursuit of its strategic sales plans. In order to avoid developing products that do not meet the needs of consumers, the Company conducts trend studies and market surveys before making decisions on new vehicle projects. Porsche AG hedges against potential breaches of industrial property rights that could lead to considerable compensation claims when developing new vehicles, Porsche AG conducts research into worldwide industrial property rights in parallel with development. Porsche is in a position to quickly spot whether the industrial property rights of third parties are affected.

The failure of IT systems can lead to considerable damages if, for example, the production of vehicles is interrupted. Although the likelihood of the IT system failing is low, Porsche AG has introduced an emergency and disaster contingency program which duplicates important data and machines. The program is continuously adapted to meet operating requirements. Sensitive data can also be misused due to unauthorized access to data. In order to guard against this, Porsche AG has detailed access authorization concepts, as well as binding instructions for the handling of sensitive data. There are also technical countermeasures such as virus scanners and firewall systems in place.

To minimize delays in production, Porsche has an escalation model. If defined thresholds are exceeded – for example if an unacceptably high number of vehicles leave the conveyor belt in the wrong order – a meeting of a certain group of persons is convened in order to take appropriate

PORSCHE SE



¹¹ as of 20 October 2008

countermeasures without delay. This process helps ensure that vehicles are manufactured to plan.

A positive image is crucial to any Company. Porsche's communications strategy ensures that communication and actions are decisive and professional in the event of crisis scenarios or events that could tarnish the Company's image.

Porsche's positive image as an employer, as revealed by surveys, enables the Company to find and keep qualified personnel. Porsche combats the risk of qualified specialists and management leaving the Company taking their experience and knowledge with them by offering attractive employment conditions and training programs. As is the case with any other company, Porsche

may become involved in court or arbitration proceedings. At present there are no proceedings which could have a material impact on the economic position of the Group.

Extensive quality assurance measures

High-quality products are crucial to the Company's image. The development department works closely together with suppliers in order to achieve this. In addition to economic benefits, this collaboration also creates dependencies. Delayed deliveries or even failure to deliver can quickly lead to a standstill in production due to the "just-in-time" nature of parts deliveries. Porsche AG's risk management system therefore prescribes the careful selection and monitoring of suppliers. A technical and business profile is created, and the supplier's creditworthiness is continuously monitored. The credit check enables the early recognition of companies running the risk of insolvency. Short development times and pressure on costs place high demands on suppliers. Parts deliveries are regularly subjected to quality and punctuality checks.

Porsche's high quality goals are implemented both in production and in the development of new vehicles. In doing so, care is taken to ensure that all technical and qualitative requirements are taken into account and achieved. Warranty claims, product liability claims and recalls can incur considerable costs. The quality gate systems used by Porsche AG serve to ensure quality. These are used to make sure that the level of target achievement can be measured following pre-defined development phases, in order to monitor project progress. If development goals have not been met, the departments responsible must propose solutions for meeting the development goals without significantly delaying the development project.

If product defects are extant after the start of production despite these risk avoidance measures, these defects are recorded and assessed in the sales markets. The aim is to determine and remedy the cause. To this end, Porsche AG has set up an interdisciplinary working group that introduces remedial measures to the production process either at Porsche or the supplier.

Dependent company report drawn up

As mentioned in the annual reports for recent years, the structure of the holders of Porsche SE ordinary shares has changed in recent years as

a result of restructuring of their holdings. As in the previous years, in accordance with Sec. 312 AktG Porsche has been advised by its legal counsel to draw up a report on relations with companies associated with holders of ordinary shares (a dependent company report). The conclusions of this report are as follows: "In accordance with the circumstances known to it when the legal transactions stated in the report were conducted, Porsche Automobil Holding SE has rendered or, as the case may be, received reasonable payment. There were no measures calling for submission of a report in accordance with Sec. 312 (1) Sentence 2 AktG in the year under review".

Outlook

The future development of the world economy holds many more risks than in previous years. In the US, the government and the Federal Reserve attempted to stabilize the economy by issuing tax rebates and lowering interest rates. The financial crisis expanded dramatically despite these efforts. The collapse of a major investment bank and the 700 billion dollar rescue package from the US government revealed the precarious state of the world economy at the end of 2008. Even if a long-term recession can be avoided in the US, 2009 will at best see the gradual recovery of the economy.

Apart from the US economy, the high price of oil proved a crucial factor in the development of the global economy. A further price shock could lead to new reductions in growth. After the record of 147 dollars for a barrel of crude oil in mid-2008, prices have fortunately begun to come back down. However, this also reflects the weakness of the world economy and the ensuing drop in demand.

Although eurozone countries were able to profit in the fall of 2008 from exports to the emerging economies of China, Russia and India, they are unable to escape the pending recession that is spreading from the US. This also applies to Germany. The rescue package totaling hundreds of billions of euros introduced by the EU in October 2008 with the aim of mitigating the financial crisis will do little to change this situation.

The German economy has a strong position in foreign markets thanks to its range of products. It offers premium consumer goods and capital goods that are in demand in the rich oil-producing countries as well as in China. Exports remain the



most important engine of the economy. If the oil price and rate of inflation develop favorably private consumer spending could recover in 2009, while unemployment is expected to remain low. However, Germany will not be able to avoid an interruption in growth.

New 911 Carrera well received by customers

With regard to the current 2008/09 fiscal year, Porsche Automobil Holding SE sees high demand for the new 911 Carrera models with direct fuel injection and Porsche Doppelkupplungsgetriebe (PDK). The basic variant of the 911 Carrera was launched on the important US market on 20 September 2008. The 911 Targa models, the latest additions to the 911 family with reduced-emission drive systems, are to be launched onto worldwide markets on 25 October 2008. In spring, the product portfolio is to be made even more appealing by the reissue of the Boxster series mid-engined sports cars.

At the same time, it is difficult to make reliable statements on the development of the entire current fiscal year in the current economic climate. Porsche anticipates the next growth spurt in the subsequent 2009/10 fiscal year, with the market launch of the Panamera. As well as enabling Porsche to benefit from the growth in demand for luxury vehicles in the large emerging markets of China, the Middle East and Russia, the four-door, four-seater Gran Turismo will also make waves in the traditional sales regions of Europe, North America and Japan.

Stuttgart, 20 October 2008

Porsche Automobil Holding SE
The Executive Board



Porsche Automobil Holding SE
company accounts 2007/08

Balance Sheet of Porsche Automobil Holding SE as of 31 July 2008

EUR000	Note	31 July 2008	31 July 2007
Assets			
Fixed assets			
	(1)		
Intangible Assets		0	478,502
Property, plant and equipment		0	1,191,918
Financial assets		9,104,066	6,041,019
		9,104,066	7,711,439
Current assets			
Inventories	(2)	0	315,892
Trade receivables	(3)	0	742,617
Other receivables and other assets	(4)	12,639,380	4,093,150
Securities	(5)	2,500,000	1,800,572
Cash and cash equivalents	(6)	6,029,864	2,200,766
		21,169,244	9,152,997
Prepaid expenses			
	(7)	1	13,240
		30,273,311	16,877,676
Equity and liabilities			
Equity			
Subscribed capital	(8)	175,000	45,500
Capital reserve	(9)	121,969	121,969
Retained earnings	(10)	6,974,003	4,332,978
Net profit available for distribution	(11)	2,190,000	965,000
		9,460,972	5,465,447
Provisions			
	(12)		
Pension provisions		5,655	572,388
Other provisions		2,110,801	2,559,085
		2,116,456	3,131,473
Liabilities			
Liabilities to banks	(13)	9,873,436	2,000,000
Payments received on account of orders	(14)	0	538
Trade payables	(15)	19	331,003
Other liabilities	(16)	8,822,428	5,946,516
		18,695,883	8,278,057
Deferred income			
	(17)	0	2,699
		30,273,311	16,877,676

Income Statement of Porsche Automobil Holding SE for the Period from 1 August 2007 to 31 July 2008

EUR000	Note	2007/08	2006/07
Sales	(18)	128	6,169,457
Changes in inventories and own work in progress	(19)	0	63,154
Total operating performance		128	6,232,611
Other operating income	(20)	8,344,835	5,465,949
Cost of materials	(21)	- 3	- 3,332,775
Personnel expenses	(22)	- 51,486	- 1,031,763
Amortization and depreciation		0	- 357,949
Other operating expenses	(23)	- 3,682,304	- 4,118,938
Income from investments	(24)	1,894,727	205,195
Interest income, net	(25)	- 288,897	- 144,330
Profit from ordinary activities		6,217,000	2,918,000
Taxes	(26)	- 1,837,000	- 988,000
Net profit		4,380,000	1,930,000
transfer to retained earnings		- 2,190,000	- 965,000
Net profit available for distribution		2,190,000	965,000

Notes to the financial statements of Porsche Automobil Holding SE as of 31 July 2008 (prior year: Dr. Ing. h.c. F. Porsche AG)

Notes to the financial statements

Basis of accounting

The financial statements of Porsche Automobil Holding SE (hereinafter referred to as Porsche SE) have been prepared in euro in accordance with the provisions of the HGB ["Handelsgesetzbuch": German Commercial Code] and the special accounting provisions of the AktG ["Aktiengesetz": German Stock Corporation Act].

In order to improve the clarity of the financial statements, individual balance sheet and income statement items have been combined and disclosed separately in the notes to the financial statements. All figures in the financial statements have been rounded to thousands of euro (EUR k or EURO00). The figures stated in the notes are also in thousands of euro, unless stated otherwise. The income statement has been prepared using the cost-summary method.

Accounting and valuation principles

Shares in affiliated companies and equity investments are stated at the lower of cost or market.

Receivables and other assets are valued at the lower of cost or market. Specific bad debt allowances provide for all foreseeable risks.

Securities classified as current assets are recorded at the lower of cost or market as of the balance sheet date.

Provisions for pensions and similar obligations are recognized using actuarial principles in accordance with the method pursuant to Sec. 6a EStG ["Einkommensteuergesetz": German Income Tax Act] on the basis of the current mortality tables from Prof. Dr. Klaus Heubeck and an interest rate of five percent.

Other provisions account for all discernable risks.

Liabilities are recorded at the amount repayable.

Foreign currency obligations are generally translated at the historical rate or the rate prevailing on the balance sheet date, whichever is higher. Financial assets are stated at their historical rate.

Notes on the prior-year figures

By resolution of the extraordinary shareholders' meeting of Dr. Ing. h.c. F. Porsche AG, Stuttgart (now Porsche Automobil Holding SE) on 26 June 2007, the operative business of the Company was spun-off to Porsche Vermögensverwaltung AG, Stuttgart (now Dr. Ing. h.c. F. Porsche AG) in return for the issue of shares, with effect as of midnight on 31 July 2007. At the same time, Dr. Ing. h.c. F. Porsche AG, Stuttgart was renamed Porsche Automobil Holding SE, and Porsche Vermögensverwaltung AG, Stuttgart was renamed Dr. Ing. h.c. F. Porsche AG.

All prior-year information included in these financial statements therefore refers to the financial statements of the company referred to as Dr. Ing. h.c. F. Porsche AG, Stuttgart as of 31 July 2007.

The following information shows the carrying amounts of the spun-off assets and the resulting impact on the balance sheet of Porsche Automobil Holding SE, Stuttgart as of 1 August 2007.

The tax allocations received from subsidiaries are now reported in the investment result, in contrast to the prior year.

EUR000	Note	Closing balance Dr. Ing. h.c. F. Porsche AG 31 July 2007
Assets		
Fixed assets	(1)	
Intangible assets		478,502
Property, plant and equipment		1,191,918
Financial assets		6,041,019
		7,711,439
Current assets		
Inventories	(2)	315,892
Receivables	(3)	742,617
Other assets	(4)	4,093,150
Securities	(5)	1,800,572
Cash and cash equivalents	(6)	2,200,766
		9,152,997
Prepaid expenses	(7)	13,240
		16,877,676
Equity and liabilities		
Equity		
Subscribed capital	(8)	45,500
Capital reserve	(9)	121,969
Retained earnings	(10)	4,332,978
Net profit available for distribution	(11)	965,000
		5,465,447
Provisions	(12)	
Pension provisions		572,388
Other provisions		2,559,085
		3,131,473
Liabilities		
Liabilities to banks	(13)	2,000,000
Payments received on account of orders	(14)	538
Trade payables	(15)	331,003
Other liabilities	(16)	5,946,516
		8,278,057
Deferred income	(17)	2,699
		16,877,676

Spin-off to Porsche Vermögensverwaltung AG 31 July 2007/ 1 August 2007	Addition due to spin-off to Porsche Vermögensverwaltung AG 31 July 2007/ 1 August 2007	Opening balance sheet after spin-off to Porsche Automobil Holding SE 1 August 2007
- 478,502	0	0
- 1,191,918	0	0
- 242,179	3,282,371	9,081,211
- 1,912,599	3,282,371	9,081,211
- 315,892	0	0
- 742,617	0	0
- 4,093,150	0	0
- 1,800,572	0	0
- 2,200,766	0	0
- 9,152,997	0	0
- 13,240	0	0
- 11,078,836	3,282,371	9,081,211
0	0	45,500
0	0	121,969
0	0	4,332,978
0	0	965,000
0	0	5,465,447
- 572,388	0	0
- 1,643,942	0	915,143
- 2,216,330	0	915,143
- 2,000,000	0	0
- 538	0	0
- 331,003	0	0
- 3,245,895	0	2,700,621
- 5,577,436	0	2,700,621
- 2,699	0	0
- 7,796,465	0	9,081,211

(1) Fixed assets

The development of fixed assets of Porsche SE is shown in the analysis of fixed assets.

Additions to shares in affiliated companies and equity investments relate to the investments in Dr. Ing. h.c. F. Porsche AG, Stuttgart (formerly Porsche Vermögensverwaltung AG), the newly incorporated Porsche Holding Finance plc., Dublin and the acquisition of shares in Volkswagen Aktiengesellschaft, Wolfsburg.

The full list of Porsche SE's equity holdings is published in accordance with Sec. 287 HGB on the website of the "Electronic Federal Gazette", www.ebundesanzeiger.de.

Porsche Automobil Holding SE
Analysis of fixed assets

EUR 000	Acquisition and production cost			
	1 August 2007	Disposals from spin-off	Additions	Disposals
Intangible assets				
1. Franchises, industrial rights and similar rights and assets and licenses in such rights and assets	769,037	769,037	0	0
2. Payments on account	204,688	204,688	0	0
Total intangible assets	973,725	973,725	0	0
Property, plant and equipment				
1. Land, land rights and buildings including buildings on third-party land	665,995	665,995	0	0
2. Technical equipment and machines	438,575	438,575	0	0
3. Other equipment, furniture and fixtures	2,093,332	2,093,332	0	0
4. Payments on account and assets under construction	249,708	249,708	0	0
Total property, plant and equipment	3,447,610	3,447,610	0	0
Financial assets				
1. Shares in affiliated companies	219,932	219,878	3,283,371*)	0
2. Equity investments	5,822,656	23,870	21,855	0
Total financial assets	6,042,588	243,748	3,305,226	0
Total fixed assets	10,463,923	4,665,083	3,305,226	0

*) EUR 3,282,371 k thereof from spin-off

Reclassi- fications	Amortization/depreciation				Net book values	
	31 July 2008	accumulated	in the fiscal year	31 July 2008	31 July 2007	
0	0	0	0	0	273,814	
0	0	0	0	0	204,688	
0	0	0	0	0	478,502	
0	0	0	0	0	390,510	
0	0	0	0	0	86,379	
0	0	0	0	0	465,321	
0	0	0	0	0	249,708	
0	0	0	0	0	1,191,918	
0	3,283,425	0	0	3,283,425	218,363	
0	5,820,641	0	0	5,820,641	5,822,656	
0	9,104,066	0	0	9,104,066	6,041,019	
0	9,104,066	0	0	9,104,066	7,711,439	

(2) Inventories

EUR000	31 July 2008	31 July 2007
Raw materials, consumables and supplies	0	82,649
Work in process (goods)	0	44,326
Work in process (services)	0	23,175
Finished goods and merchandise	0	178,364
	0	328,514
Advance payments received	0	- 12,622
	0	315,892

All inventories were transferred to Dr. Ing. h.c. F. Porsche AG, Stuttgart (formerly Porsche Vermögensverwaltung AG) in the course of the spin-off of the operative business.

(3) Receivables

EUR000	31 July 2008	31 July 2007
Trade receivables	0	50,741
Receivables from affiliated companies	0	689,457
thereof due in more than one year	(0)	(119,961)
Receivables from companies in which an equity investment is held	0	2,419
Total receivables	0	742,617

All receivables were transferred to Dr. Ing. h.c. F. Porsche AG, Stuttgart (formerly Porsche Vermögensverwaltung AG) in the course of the spin-off of the operative business.

(4) Other assets

Other assets include premiums from options, accrued interest income and receivables not allocated to other items. Other assets include security payments relating to future share purchases totaling EUR 1,270,440 k (prior year: EUR 0 k). All other assets are due in less than a year (prior year: EUR 286,915 k of other assets due within one year).

(5) Securities

Other securities include fixed-interest securities classified as current assets.

(6) Cash and cash equivalents

Cash and cash equivalents is composed of bank balances.

(7) Prepaid expenses

This item includes prepayments for maintenance and other service agreements.

(8) Subscribed capital

Porsche SE's subscribed capital totals EUR 175,000 k and is divided into 87,500,000 ordinary shares and 87,500,000 non-voting preference shares. A proportionate amount of the capital stock of EUR 1 is allocable to each share.

In accordance with the resolution passed by the shareholders' meeting on 25 January 2008, subscribed capital was raised by EUR 129,500 k from EUR 45,500 k to EUR 175,000 k using company funds. The increase was effected by converting part of the revenue reserves posted as of 31 July 2007 into subscribed capital. The subscribed capital was then redistributed by means of a share split at a ratio of 1:10 (previously: 8,750,000 ordinary shares and 8,750,000 non-voting preference shares).

The Executive Board is authorized to increase the Company's capital stock by up to EUR 22,750,000 by 25 January 2012 with the consent of the Supervisory Board by issuing new bearer shares and/or non-voting preference shares in return for cash contributions and/or contributions in kind. The number of shares must increase in line with the increase in capital stock. This authorization may only be used in a way that ensures that non-voting preference shares do not exceed ordinary shares as a portion of the capital stock at any time. The authorization also includes the power to issue non-voting preference shares that are equivalent to the non-voting preference shares previously issued with regard to the distribution of profit or company assets.

(9) Capital reserve

The capital reserve only contains additions from premiums.

(10) Retained earnings and**(11) Net profit available for distribution**

Revenue reserves relate exclusively to other revenue reserves. In the year under review, EUR 2,190,000 k – half of the net income for the year of Porsche SE – was transferred to the retained earnings in accordance with Sec. 58 (2) AktG. In accordance with the resolution passed by the shareholders' meeting on 25 January 2008, EUR 129,500 k of the retained earnings was used to raise subscribed capital. Of the EUR 965,000 k of the net profit available for distribution in the prior year, EUR 580,525 k was added to retained earnings and EUR 384,475 k was paid out as a dividend.

(12) Provisions

EUR 000	31 July 2008	31 July 2007
Pension provisions	5,655	572,388
Tax provisions	2,022,550	928,986
Other provisions	88,251	1,630,099
	2,116,456	3,131,473

The provisions for pension obligations primarily relate to retirement benefits for employees of Porsche SE. The pension obligations are covered in full by provisions.

Tax provisions include amounts for the current year and prior-year taxes that have not been assessed yet.

Other provisions predominantly relate to liability and litigation risks, open invoices with suppliers, contingent liabilities and personnel and social obligations. Adequate provision was made for all recognizable risks.

(13) Liabilities to banks

The liabilities are used to obtain short-term liquidity. They are due within one year.

(14) Payments received on account of orders

No payments on account had been received as of the balance sheet date. Payments received on account of orders in the prior year (EUR 538 k, due within one year) were transferred in full to Dr. Ing. h.c. F. Porsche AG, Stuttgart (formerly Porsche Vermögensverwaltung AG) in the course of the spin-off of the operative business.

**(15) Trade payables and
(16) Other liabilities**

EUR000	31 July 2008		31 July 2007	
	Total	thereof due within one year	Total	thereof due within one year
Trade payables	19	19	331.003	329.346
Liabilities to affiliated companies	8,272,560	6,503,939	2,946,884	2,136,263
Liabilities to companies in which equity investments are held	0	0	58,131	58,131
Sundry liabilities	549,868	549,868	2,941,501	2,941,501
thereof from taxes	(62)	(62)	(3,405)	(3,405)
thereof relating to social security	(0)	(0)	(42)	(42)
Other liabilities	8,822,428	7,053,807	5,946,516	5,135,895

Liabilities of EUR 958,000 k to affiliated companies (prior year: EUR 810,621 k) are due in more than five years.

(17) Deferred income

No deferred income was to be reported as of the balance sheet date.

(18) Sales

EUR000	2007/2008	2006/2007
Divisions		
Vehicles	0	5,699,491
Parts and accessories	0	388,156
Other	128	81,810
	128	6,169,457
in %		
Geographical regions		
Germany	100	18
European Union without Germany	0	30
North America	0	29
Other export countries	0	23
	100	100

Other sales include income from consulting activities and other services.

(19) Changes in inventories and own work capitalized

EUR000	2007/2008	2006/2007
Changes in inventories of finished goods and work in process	0	-930
Own work capitalized	0	64,084
	0	63,154

(20) Other operating income

EUR000	2007/2008	2006/2007
Income from stock price hedging	8,344,831	5,254,263
Income from the reversal of provisions	0	29,576
Income from exchange rate gains	0	18,514
Sundry other operating income	4	163,596
	8,344,835	5,465,949

(21) Cost of materials

EUR000	2007/2008	2006/2007
Cost of raw materials, consumables and supplies and of purchased merchandise	3	3,076,807
Cost of purchased services	0	255,968
	3	3,332,775

(22) Personnel expenses

EUR000	2007/2008	2006/2007
Wages and salaries	50,487	883,311
Social security, pension and other benefit costs	999	148,452
thereof for pension expenses	(991)	(53,803)
	51,486	1,031,763
Number		
Annual average no. of employees pursuant to Sec. 285 No. 7 HGB		
Wage earners	0	3,685
Salaried employees	1	4,204
Trainees and apprentices	0	300
	1	8,189

The headcount as of the balance sheet date was eight employees.

(23) Other operating expenses

EUR000	2007/2008	2006/2007
Expenses for hedge derivatives	3,628,941	3,413,407
Expenses for exchange rate losses	33,175	66,033
Legal and consulting fees	6,381	55,333
Advertising	0	101,686
IT services	0	88,918
Sundry other operating expenses	13,807	393,561
	3,682,304	4,118,938

(24) Income from investments

EUR000	2007/2008	2006/2007
Income from investments	160,411	149,837
thereof from affiliated companies	(0)	(38,744)
Income from profit and loss transfer agreements	1,734,316	55,358
	1,894,727	205,195

(25) Interest income, net

EUR 000	2007/2008	2006/2007
Other interest and similar income	283,403	80,451
thereof from affiliated companies	(4,552)	(23,231)
Interest and similar expenses	- 572,300	- 224,781
thereof to affiliated companies	(- 289,197)	(- 133,493)
	- 288,897	- 144,330

Interest income mainly relates to fixed-term deposits. It also includes income and expenses for loans, and stand-by fees.

(26) Taxes

The taxes item exclusively records income taxes. In the prior year, this item included EUR 33.0 million of taxes allocated to subsidiaries. These were reported as income from profit transfer in fiscal 2007/08. Tax refund claims from previous years of EUR 1.7 million were offset against the current tax expenses.

(27) Contingent liabilities

Porsche SE guarantees the payment of interest and repayment of loans totaling EUR 2,537.6 million to the bond creditors of Porsche International Finance plc., Dublin. Porsche SE also guarantees the payment of interest and repayment of loans totaling EUR 1,000 million to the bond creditors of Porsche Holding Finance plc., Dublin. Porsche SE has issued a guarantee of EUR 398.5 million to the investors of the US private placement.

(28) Other financial obligations

As of the balance sheet date, other financial obligations relating to future share purchases came to EUR 1,270,440 k.

(29) Derivative financial instruments

The derivative financial instruments at Porsche SE mainly consist of share price hedging options, interest derivatives and forward exchange contracts. These are used to secure interest and currency risks relating to existing balance sheet items or forecast transactions.

EUR000	Assets		Equity and liabilities	
	Nominal volume	Market value	Nominal volume	Market value
Currency transactions				
Forward exchange contracts	643,947	6,939	0	0
of which forex purchases	643,947	6,939	0	0
Interest transactions				
Interest swaps	3,812,281	1,207	0	0
Stock price hedging	16,791,224	14,494,618	22,199,480	27,713

Acquisition costs or lower net realizable value of EUR 11,310,968 k was capitalized under other assets. Negative market values and option premiums received were recognized as provisions and liabilities of EUR 496,527 k. Market values have been determined using available market information or suitable valuation methods.

(30) Key indicators of significant investments

	Share of capital in %	Net income/loss ¹⁾ EUR 000	Sales ¹⁾ EUR 000	Employees ²⁾ Number
Affiliated companies – Germany				
Dr. Ing. h.c. F. Porsche AG, Stuttgart	100	1,228,000 ³⁾	6,247,452	8,478
Porsche Consulting GmbH, Bietigheim-Bissingen	100 ⁴⁾	11,178 ³⁾	51,118	190
Porsche Deutschland GmbH, Bietigheim-Bissingen	100 ⁴⁾	36,898 ³⁾	1,068,642	102
Porsche Leipzig GmbH, Leipzig	100 ⁴⁾	1,913 ³⁾	71,593	466
Porsche Engineering Group GmbH, Weissach	100 ⁴⁾	2,449 ³⁾	39,772	28
Porsche Lizenz- und Handels- gesellschaft mbH & Co. KG, Bietigheim-Bissingen	65 ⁴⁾	4,215	50,163	51
Mieschke Hofmann und Partner Gesellschaft für Management- und IT-Beratung mbH, Freiberg am Neckar	74,8 ⁴⁾	8,257	68,576	411
Porsche Financial Services GmbH & Co. KG, Bietigheim-Bissingen	100 ⁴⁾	- 15,330 ³⁾	352,591	0
Affiliated companies – Foreign				
Porsche Iberica S.A., Madrid, Spain	100 ⁴⁾	5,066	147,954	46
Porsche Italia S.p.A., Padua, Italy	100 ⁴⁾	9,313	366,956	68
Porsche France S.A., Boulogne-Billancourt, France	100 ⁴⁾	7,121	209,580	42
Porsche Cars Great Britain Ltd., Reading, UK	100 ⁴⁾	31,184	493,793	106
Porsamadrid S.L., Madrid, Spain	100 ⁴⁾	- 59	53,885	103
Porsche Distribution S.A.S., Levallois-Perret, France	100 ⁴⁾	2,188	71,548	80
Porsche Retail Group Ltd., Reading, UK	100 ⁴⁾	4,011	241,264	287
Porsche Cars North America, Inc., Wilmington/Delaware, USA	100 ⁴⁾	51,076	1,570,746	243
Porsche Cars Canada Ltd., Toronto/Ontario, Canada	100 ⁴⁾	1,455	118,382	13
Porsche Liquidity LLC, Wilmington/Delaware, USA	100 ⁴⁾	3,187	128,608	0
Porsche Capital LLC, Wilmington/Delaware, USA	100 ⁴⁾	240	86,200	0
Porsche Japan K.K., Tokyo, Japan	100 ⁴⁾	6,881	250,764	47
Porsche Cars Australia Pty. Ltd., Collingwood, Australia	100 ⁴⁾	6,135	132,025	36
Porsche Retail Group Australia Pty. Ltd., Collingwood, Australia	100 ⁴⁾	1,731	83,252	83
Porsche Middle East FZE, Dubai, United Arab Emirates	100 ⁴⁾	9,921	288,215	24
Porsche Russland OOO, Moscow, Russia ⁵⁾	100 ⁴⁾	5,024	217,586	45
Porsche Center Moscow OOO, Moscow, Russia ⁵⁾	100 ⁴⁾	135	19,300	64
Companies in which equity investments are held				
Volkswagen AG, Wolfsburg ⁵⁾	22,3 ⁶⁾	1,455,000	55,218,000	90,468

1) Net income/loss for the year as reported in the financial statements prepared in accordance with local law, or earnings before profit transfer for the fiscal year from 1 August 2007 to 31 July 2008. Earnings and sales reported in foreign currencies were translated using the average exchange rate for the year.

2) Number of employees as of the end of the entity's fiscal year.

3) Before profit transfer (net income/loss incl. tax allocation).

4) Indirect equity investment.

5) Financial statements as of 31 December 2007.

6) Capital share as of 31 July 2008.

(31) Disclosure pursuant to Sec. 160 (1) No. 8 German Stock Corporation Act (AktG)

Ferdinand Alexander Porsche GmbH and other companies made the following announcement on 29 January 2008 in accordance with Sec. 21 (1) Sentence 1 WpHG [“Wertpapierhandelsgesetz”: Securities Trading Act]:

“The undersigned hereby announce the following on behalf of and as authorized by the legal entities they represent as listed below (hereinafter referred to as the “notifying parties”), which held direct or indirect shares in Porsche Automobil Holding SE at the time referred to by this announcement (named Dr. Ing. h.c. F. Porsche at the time), thereby adjusting the announcement of 22 December 2000 pursuant to Sec. 21 (1) WpHG:

The share of voting rights held in Porsche Automobil Holding SE (formerly Dr. Ing. h.c. F. Porsche Aktiengesellschaft), Porscheplatz 1, 70435 Stuttgart by the respective notifying parties exceeded the 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 70% thresholds on 21 December 2000, equaling 100% at that time (875,000 voting rights). It also currently amounts to 100% (8,750,000 voting rights).

The following shares of voting rights were assigned to the notifying parties on the basis of a consortium agreement pursuant to Sec. 22 (1) No. 3 WpHG in the version dated 9 September 1998 (“old version”) or Sec. 22 (2) WpHG in the current version (“new version”) as well as Sec. 22 (1) No. 2 WpHG old version or Sec. 22 (1) No. 1 WpHG current version:

Notifying party, with address	Allocation pursuant to Sec. 22 (1) No. 3 WpHG old version or Sec. 22 (2) WpHG current version	Allocation pursuant to (1) No. 2 WpHG old version or Sec. 22 (1) No. 1 WpHG current version
Ferdinand Alexander Porsche GmbH, Kronenstr. 30, 70174 Stuttgart	87.74% (767,726 voting rights)	–
Prof. Ferdinand Alexander Porsche GmbH, Vogelweiderstr. 75, A-5021 Salzburg, Austria	87.74% (767,726 voting rights)	12.26% (107,274 voting rights)
Hans-Peter Porsche GmbH, Kronenstr. 30, 70174 Stuttgart	87.78% (768,104 voting rights)	–
Ing. Hans-Peter Porsche GmbH, Vogelweiderstr. 75, A-5021 Salzburg, Austria	87.78% (768,104 voting rights)	12.22% (106,896 voting rights)
Wolfgang Porsche GmbH, Kronenstr. 30, 70174 Stuttgart	87.74% (767,726 voting rights)	–
Gerhard Porsche GmbH, Kronenstr. 30, 70174 Stuttgart	94.23% (824,538 voting rights)	–
Gerhard Anton Porsche GmbH, Vogelweiderstr. 75, A-5021 Salzburg, Austria	94.23% (824,538 voting rights)	5.77% (50,462 voting rights)
Louise Daxer-Piëch GmbH, Kronenstr. 30, 70174 Stuttgart	92.36% (808,125 voting rights)	–
Louise Daxer-Piëch GmbH, Vogelweiderstr. 75, A-5021 Salzburg, Austria	92.36% (808,125 voting rights)	7.64% (66,875 voting rights)
Ferdinand Piëch GmbH, Karl-Valentin-Straße 24, 82031 Grünwald,	86.84% (759,827 voting rights)	–
Dipl.-Ing. Dr. h.c. Ferdinand Piëch GmbH, Sonnleitenweg 12, A-5020 Salzburg, Austria	86.84% (759,827 voting rights)	13.16% (115,173 voting rights)
Hans Michel Piëch GmbH, Karl-Valentin-Straße 24, 82031 Grünwald	86.84% (759,827 voting rights)	–
Dr. Hans Michel Piëch GmbH, Vogelweiderstraße 75, A-5021 Salzburg, Austria	86.84% (759,827 voting rights)	13.16% (115,173 voting rights)

The allocable voting rights of the following notifying parties pursuant to Sec. 22 (1) No. 2 WpHG old version or Sec. 22 (1) No. 1 WpHG new version were held via the following controlled companies, whose attributable share of voting rights amounted to 3% or more each:

Notifying party	Controlled company
Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Austria	Ferdinand Alexander Porsche GmbH, Stuttgart
Ing. Hans-Peter Porsche GmbH, Salzburg, Austria	Hans-Peter Porsche GmbH, Stuttgart
Gerhard Anton Porsche GmbH, Salzburg, Austria	Gerhard Porsche GmbH, Stuttgart
Louise Daxer-Piëch GmbH, Salzburg, Austria	Louise Daxer-Piëch GmbH, Stuttgart
Dipl.-Ing. Dr. h.c. Ferdinand Piëch GmbH, Salzburg, Austria	Ferdinand Piëch GmbH, Grünwald
Dr. Hans Michel Piëch GmbH, Salzburg, Austria	Hans Michel Piëch GmbH, Grünwald

3% or more of the voting rights were allocated to other notifying parties (excluding notifying parties already allocated voting rights on account of the shares of the respective shareholder pursuant to Sec. 22 (1) No. 2 WpHG old version or Sec. 22 (1) No. 1 WpHG new version) on account of the shares of the following shareholders (notifying parties and third parties) pursuant to Sec. 22 (1) No. 3 WpHG old version or Sec. 22 (2) WpHG new version: Ferdinand Alexander Porsche GmbH, Hans-Peter Porsche GmbH, Wolfgang Porsche GmbH, Gerhard Porsche GmbH, Louise Daxer-Piëch GmbH, Ferdinand Piëch GmbH, Hans Michel Piëch GmbH, Porsche GmbH, all based in Stuttgart.

Dr. Wolfgang Hils

– on behalf of Ferdinand Piëch GmbH,

Dipl.-Ing. Dr. h.c. Ferdinand Piëch GmbH, Hans Michel Piëch GmbH, Dr. Hans Michel Piëch GmbH –

Dr. Oliver Porsche

– on behalf of all other notifying parties –”

Porsche Holding Gesellschaft mbH, Salzburg, Austria made the following announcement on 29 January 2008 in accordance with Sec. 21 (1) Sentence 1 WpHG:

“I hereby announce on behalf of Porsche Holding Gesellschaft m.b.H., Vogelweiderstraße 75, A-5020 Salzburg (“notifying party”) in accordance with Sec. 21 (1) WpHG that the aforementioned company’s voting share in Porsche Automobil Holding SE (formerly Dr. Ing. h.c. F. Porsche Aktiengesellschaft), Porscheplatz 1, 70435 Stuttgart exceeded the voting thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% as of 27 February 1997, equaling 100% at that time (875,000 voting rights). It also currently amounts to 100% (8,750,000 voting rights).

A voting share of 23.57% (206,251 voting rights) was allocable to the notifying parties in accordance with Sec. 22 (1) No. 2 WpHG as amended 26 June 1994 (old version) or Sec. 22 (1) No. 1 WpHG of the current version (new version) as well as a voting share of 76.43% (668,749 voting rights) pursuant to Sec. 22 (1) No. 3 WpHG (old version) or Sec. 22 (2) WpHG (new version).

The voting share of the notifying parties pursuant to Sec. 22 (1) No. 2 WpHG (old version) or Sec. 22 (1) No. 1 WpHG (new version), which amounted to 3% or more, was in fact held via Porsche GmbH, Salzburg and Porsche GmbH, Stuttgart.

The voting share of the following shareholders allocated to the notifying party in each case pursuant to Sec. 22 (1) No. 3 WpHG (old version) or Sec. 22 (2) 1 WpHG (new version) amounted to 3% or more: Prof. Ferdinand Alexander Porsche, Hans-Peter Porsche, Gerhard Anton Porsche, Dr. Wolfgang Porsche, Louise Daxer-Piëch, Dr. h.c. Ferdinand Piëch, Dr. Hans-Michel Piëch.

Dr. Oliver Porsche”

On 29 January 2008 Mr. Kai Alexander Porsche and others (Austria), made the following announcement to us in accordance with Sec. 21 (1) Sentence 1 WpHG:

“I hereby announce on behalf of and with the authorization of the persons listed below, who at the time covered by this announcement were direct shareholders of Porsche Automobil Holding SE (at that time called Dr. Ing. h.c. F. Porsche Aktiengesellschaft) (hereinafter referred to as “the notifying parties”), correcting the announcement of 28 January 2000 pursuant to Sec. 21 (1) WpHG, as follows:

The voting share of Mr. Kai Alexander Porsche, Innsbruck, Austria and Mr. Mark Philipp Porsche, Höttinger, Innsbruck, Austria in Porsche Automobil Holding SE (formerly Dr. Ing. h.c. F. Porsche Aktiengesellschaft), Porscheplatz 1, 70435 Stuttgart, exceeded on 22 November 1999 the voting right threshold of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% and at this point in time amounted to 100% (875,000 voting rights). As of today, it also amounts to 100% (8,750,000 voting rights). Due to a consortium agreement, 99.87% of the voting rights (873,829 voting rights) were allocable to the respective notifying party in accordance with Sec. 22 (1) No. 3 WpHG as amended 9 September 1998 (old version) or Sec. 22 (2) WpHG of the current version (new version).

The voting share of Mr. Peter Daniell Porsche in Porsche Automobil Holding SE (formerly Dr. Ing. h.c. F. Porsche Aktiengesellschaft), Porscheplatz 1, 70435 Stuttgart, exceeded on 19 January 2000 the voting right threshold of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% and at this point in time amounted to 100% (875,000 voting rights). As of today, it also amounts to 100% (8,750,000 voting rights). Due to a consortium agreement, 99.60% of the voting rights (871,486 voting rights) were allocable in accordance with Sec. 22 (1) No. 3 WpHG (old version) or Sec. 22 (2) WpHG of the current version (new version).

The voting share of the following shareholders allocated to the notifying party in each case pursuant to Sec. 22 (1) No. 3 WpHG (old version) or Sec. 22 (2) 1 WpHG (new version) amounted to 3% or more: Prof. Ferdinand Alexander Porsche, Hans-Peter Porsche, Gerhard Anton Porsche, Dr. Wolfgang Porsche, Louise Daxer-Piëch, Dr. h.c. Ferdinand Piëch, Dr. Hans-Michel Piëch, Porsche GmbH, Stuttgart.

Dr. Oliver Porsche”

On 29 January 2008 Herr Prof. Dr. Ing. h.c. Ferdinand Porsche and others (Austria), made the following announcement to us in accordance with Sec. 21 (1) Sentence 1 WpHG:

“The two signatories herewith announce on behalf of and with the authorization of the natural and legal persons represented by them and listed in 1 and 2 , at the time of this announcement, were direct or indirect shareholders of Porsche Automobil Holding SE (at that time called Dr. Ing. h.c. F. Porsche Aktiengesellschaft) or their heirs or legal successors (hereinafter also referred to as the “notifying parties”), correcting the announcement of 5 February 1997 pursuant to Sec. 21 (1) WpHG, as follows:

The voting share of the respective notifying party to Porsche Automobil Holding SE (formerly Dr. Ing. h.c. F. Porsche Aktiengesellschaft), Porscheplatz 1, 70435 Stuttgart, exceeded on 3 February 1997 the voting right threshold of 75% and at this point in time amounted to 100% (875,000 voting rights). For the persons that still exist the voting share amounts to 100% (8,750,000 voting rights).

Due to a consortium agreement, the following voting shares were allocable to the following notifying parties in accordance with Sec. 22 (1) No. 3 WpHG as amended 26 June 1994 (old version) or Sec. 22 (2) WpHG of the current version (new version).

Notifying party with address	Allocation pursuant to Sec. 22 (1) No. 3 WpHG (old version) or Sec. 22 (2) WpHG (new version)
Prof. Dr. Ing. h.c. Ferdinand Porsche, Zell am See, Austria	99.84% (873,569 voting rights)
Prof. Ferdinand Alexander Porsche, Gries/Pinzgau, Austria	87.82% (768,461 voting rights)
Hans-Peter Porsche, Salzburg, Austria	87.82% (768,461 voting rights)
Gerhard Anton Porsche, Mondsee, Austria	94.27% (824,895 voting rights)
Dr. Wolfgang Porsche, Munich	87.82% (768,461 voting rights)
Dr. Oliver Porsche, Salzburg, Austria	99.96% (874,625 voting rights)
Kommerzialrat Louise Piëch, Thumersbach, Austria	99.80% (873,216 voting rights)
Louise Daxer-Piëch, Vienna, Austria	93.89% (821,499 voting rights)
Mag. Josef Ahorner, Vienna, Austria	99.24% (868,313 voting rights)
Mag. Louise Kiesling, Vienna, Austria	99.24% (868,313 voting rights)
Dr. techn. h.c. Ferdinand Piëch, Salzburg, Austria	86.94% (760,719 voting rights)
Dr. Hans Michel Piëch, Salzburg, Austria	86.94% (760,719 voting rights)
Porsche GmbH, Porscheplatz 1, 70435 Stuttgart	76.43% (668,749 voting rights)

A voting share of 23.57% (206,251 voting rights) in accordance with Sec. 22 (1) No. 2 WpHG (old version) or Sec. 22 (1) No. 1 WpHG (new version) as well as a voting share of 76.43% (668,749 voting rights) pursuant to Sec. 22 (1) No. 3 WpHG (old version) or Sec. 22 (2) WpHG (new version) is allocable to what used to be Porsche Holding KG, Fanny-von-Lehnert Strasse 1, A-5020 Salzburg (legal successor today: Porsche Holding Gesellschaft m.b.H., Vogelweiderstrasse 75, A-5020 Salzburg) and Porsche GmbH, Vogelweiderstrasse 75, A-5020 Salzburg.

The voting rights of Porsche GmbH, Salzburg, allocated pursuant to Sec. 22 (1) No. 2 WpHG (old version) or Sec. 22 (1) No. 1 WpHG (new version) were in fact held via Porsche GmbH, Stuttgart. The voting rights of Porsche Holding KG, allocated pursuant to Sec. 22 (1) No. 2 WpHG (old version) or Sec. 22 (1) No. 1 WpHG (new version) were in fact held via Porsche GmbH, Salzburg and Porsche GmbH, Stuttgart. In both cases, the allocated voting share of Porsche GmbH, Stuttgart pursuant to Sec. 22 (1) No. 2 WpHG (old version) or Sec. 22 (1) No. 1 WpHG (new version) amounted to 3% or more.

The voting share of the following shareholders allocated to the other notifying party in each case pursuant to Sec. 22 (1) No. 3 WpHG (old version) or Sec. 22 (2) 1 WpHG (new version) amounted to 3% or more: Prof. Ferdinand Alexander Porsche, Hans-Peter Porsche, Dr. Wolfgang Porsche, Louise Daxer-Piëch, Dr. h.c. Ferdinand Piëch, Dr. Hans-Michel Piëch, Porsche GmbH, Stuttgart.

Dr. Wolfgang Hils

– as representative of the notifying parties of Kommerzialrat Louise Piëch, Dr. techn. h.c. Ferdinand Piëch and Dr. Hans Michel Piëch –

Dr. Oliver Porsche

– as representative of the other notifying parties –”

On 5 August 2008, Ferdinand Karl Alpha Privatstiftung, Vienna, Austria made the following announcement:

“The voting share of Ferdinand Karl Alpha Privatstiftung in Porsche Automobil Holding SE, HRB 724512 of the Stuttgart local court, with registered office in Stuttgart and the business address Porscheplatz 1, D-70435 Stuttgart, exceeded on 30 July 2008 the voting right thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% and at this point in time amounted to 100% of the voting rights.

Of these, 13.16% of the voting rights (11,517,300 of a total of 87,500,000 voting rights) are allocable to Ferdinand Karl Alpha Privatstiftung in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG. The voting rights allocable to Ferdinand Karl Alpha Privatstiftung pursuant to Sec. 22 (1) Sentence 1 No. 1 WpHG were held via the following dependent company whose voting share in Porsche Automobil Holding SE is 3% or more: Dipl. Ing. Dr. h.c. Ferdinand Piëch GmbH, FN 202342 m, with registered office in Salzburg and the business address Sonnleitenweg 12, 5020 Salzburg; Ferdinand Piëch GmbH, HRB 163967 of the Munich local court, with the registered office in Grünwald and business address Karl-Valentin-Strasse 23, DE-82031 Grünwald. Moreover, 86.84% of the voting rights (75,982,700 voting rights of a total of 87,500,000 voting rights) of shareholders whose voting share in Porsche Automobil Holding SE amounts to 3% or more are allocable to Ferdinand Karl Alpha Privatstiftung in accordance with Sec. 22 (2) WpHG because as a subsidiary of Ferdinand Karl Alpha Privatstiftung Ferdinand Piëch GmbH coordinates its actions regarding Porsche Automobil Holding SE on account of the existing consortium agreement with this shareholder. The voting rights allocable to Ferdinand Karl Alpha Privatstiftung pursuant to Sec. 22 (2) WpHG are held by the following companies: Hans-Michel Piëch GmbH, Familie Porsche Beteiligung GmbH, Familien Porsche-Daxer-Piëch Beteiligung GmbH, Porsche Gesellschaft mit beschränkter Haftung.”

(32) Declaration on the German Corporate Governance Code

The Executive Board and Supervisory Board of Porsche SE have issued the declaration required by Sec. 161 AktG in the annual report 2007/08. It is made permanently accessible to the shareholders on the website at www.porsche-se.de.

(33) Fees

EUR 000	2007/2008	2006/2007
Statutory audits	170	373
Other assurance and valuation services	0	0
Tax advisory services	0	146
Other services	111	446
Total fees	281	965

The audits item contains the entire fee for the audit of the annual financial statements as well as the audit of the consolidated financial statements of Porsche SE.

(34) Remuneration of Supervisory Board and the Executive Board

The remuneration of the Executive Board consists of basic salary and a variable component linked to profit. The remuneration of the Executive Board for the fiscal year 2007/08 totaled EUR 141.1 million. This includes profit-based components of EUR 139.5 million. The total remuneration of the Supervisory Board for the fiscal year 2007/08 amounts to EUR 1.9 million.

Stuttgart, 20 October 2008

Porsche Automobil Holding SE
The Executive Board

Dr. Wendelin Wiedeking

Holger P. Härter

Audit opinion

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report of Porsche Automobil Holding SE, Stuttgart, which has been combined with the group management report, for the fiscal year from 1 August 2007 to 31 July 2008. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit. We conducted our audit of the annual financial statements in accordance with Sec. 317 HGB ["Handelsgesetzbuch": German Commercial Code] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with German principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably preselects the opportunities and risks of future development.

Stuttgart, 20 October 2008

Ernst & Young AG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Oesterle
Wirtschaftsprüfer
[German Public Auditor]

Strähle
Wirtschaftsprüfer
[German Public Auditor]



Company boards Porsche Automobil Holding SE ¹⁾

Members of the Supervisory Board

Dr. Wolfgang Porsche

Diplom-Kaufmann
Chairman

Uwe Hück*

Head of works council of the Group
Head of works council at
Zuffenhausen and Ludwigsburg
Deputy Chairman

Hans Baur*

Diplom-Ingenieur
Trade union secretary

Prof. Dr. Ulrich Lehner

Member of shareholders committee
of Henkel AG & Co. KGaA

Wolfgang Leimgruber*

Head of body shell and paint shop

Dr. techn. h.c. Ferdinand K. Piëch

Diplom-Ingenieur ETH

Dr. Hans Michel Piëch

Attorney

Dr. Ferdinand Oliver Porsche

Investment management

Hans-Peter Porsche

Ingenieur

Hansjörg Schmierer*

Trade union secretary

Walter Uhl*

Head of works council
at Weissach

Werner Weresch*

Automotive mechanic
Member of works council

Dr. Ludwig Hamm*³⁾

Diplom-Ingenieur
Department head

Jürgen Kapfer*²⁾

Project manager

Members of the Executive Board

Dr.-Ing. Wendelin Wiedeking

President and Chief Executive Officer of
Porsche Automobil Holding SE
President and Chief Executive Officer of
Dr. Ing. h.c. F. Porsche AG

Holger P. Härter

Diplom-Volkswirt
Finance
Vice President of
Porsche Automobil Holding SE
Vice President of
Dr. Ing. h.c. F. Porsche AG

Klaus Berning²⁾

Sales and Marketing
Member of Executive Board of
Dr. Ing. h.c. F. Porsche AG

Wolfgang Dürheimer²⁾

Diplom-Ingenieur
Research and Development
Member of Executive Board of
Dr. Ing. h.c. F. Porsche AG

Thomas Edig²⁾

Diplom-Betriebswirt (BA)
Human Resources/Labor Relations Director
Member of Executive Board of
Dr. Ing. h.c. F. Porsche AG

Michael Macht²⁾

Diplom-Ingenieur
Production und Logistics
Member of Executive Board of
Dr. Ing. h.c. F. Porsche AG

* Elected employees representative

¹⁾ As of 31 July 2008 or the date on which members left the Supervisory Board or the Executive Board of Porsche Automobil Holding SE

²⁾ With registration of Porsche Automobil Holding SE in the commercial register at 13 November 2007 solely member of the respective Board of Dr. Ing. h.c. F. Porsche AG

³⁾ until 13 November 2007

Membership in other statutory supervisory boards and comparable domestic and foreign control bodies

Members of the Supervisory Board of Porsche Automobil Holding SE

Dr. Wolfgang Porsche

- 1) Dr. Ing. h.c. F. Porsche AG, Stuttgart (chairman)
Volkswagen AG, Wolfsburg
- 2) Porsche Holding GmbH, Salzburg (chairman)
Porsche Ges.m.b.H., Salzburg (chairman)
Porsche Bank AG, Salzburg (deputy chairman)
Familie Porsche AG Beteiligungsgesellschaft,
Salzburg (chairman)
Porsche Cars Great Britain Ltd., Reading
Porsche Cars North America Inc., Wilmington
Porsche Ibérica S.A., Madrid
Porsche Italia S.p.A., Padua
Eterna S.A., Grenchen (chairman)

Uwe Hück

- 1) Dr. Ing. h.c. F. Porsche AG, Stuttgart

Hans Baur

- 1) Dr. Ing. h.c. F. Porsche AG,
Stuttgart (deputy chairman)
Alcatel-Lucent Deutschland AG, Stuttgart
Berthold Leibinger GmbH, Ditzingen

Prof. Dr. Ulrich Lehner

- 1) Dr. Ing. h.c. F. Porsche AG, Stuttgart
HSBC Trinkaus & Burkhardt AG, Düsseldorf
E.ON AG, Düsseldorf
ThyssenKrupp AG, Düsseldorf
Henkel Management AG, Düsseldorf
Deutsche Telekom AG, Bonn (chairman)
- 2) Henkel AG & Co. KGaA, Düsseldorf
Dr. August Oetker KG, Bielefeld
Novartis AG, Basel

Wolfgang Leimgruber

- 1) Dr. Ing. h.c. F. Porsche AG, Stuttgart
- 2) Porsche France S.A., Boulogne-Billancourt

Dr. techn. h.c. Ferdinand K. Piëch

- 1) Dr. Ing. h.c. F. Porsche AG, Stuttgart
Volkswagen AG, Wolfsburg (chairman)
MAN AG, München (chairman)
AUDI AG, Ingolstadt
- 2) Porsche Holding GmbH, Salzburg
Porsche Ges.m.b.H., Salzburg

Dr. Hans Michel Piëch

- 1) Dr. Ing. h.c. F. Porsche AG, Stuttgart
- 2) Porsche Bank AG, Salzburg
Porsche Holding GmbH, Salzburg
(deputy chairman)
Porsche Cars North America Inc., Wilmington
Porsche Cars Great Britain Ltd., Reading
Porsche Italia S.p.A., Padua
Porsche Ibérica S.A., Madrid
Porsche Ges.m.b.H., Salzburg (deputy chairman)
Volksoper Wien GmbH, Wien

Dr. Ferdinand Oliver Porsche

- 1) Dr. Ing. h.c. F. Porsche AG, Stuttgart
Voith AG, Heidenheim
- 2) Porsche Lizenz- und Handelsgesellschaft
mbH & Co. KG, Bietigheim-Bissingen
PGA S.A., Paris
Eterna S.A., Grenchen

Hans-Peter Porsche

- 1) Dr. Ing. h.c. F. Porsche AG, Stuttgart
- 2) Porsche Lizenz- und Handelsgesellschaft
mbH & Co. KG, Bietigheim-Bissingen
Familie Porsche AG Beteiligungsgesellschaft,
Salzburg (deputy chairman)
Porsche Holding GmbH, Salzburg
Porsche Ges.m.b.H., Salzburg
FAP Beteiligungen AG, Salzburg (chairman)

Hansjörg Schmierer

- 1) Dr. Ing. h.c. F. Porsche AG, Stuttgart
Berthold Leibinger GmbH, Ditzingen
Mahle GmbH, Stuttgart

Walter Uhl

- 1) Dr. Ing. h.c. F. Porsche AG, Stuttgart

Werner Weresch

- 1) Dr. Ing. h.c. F. Porsche AG, Stuttgart

Members of the Executive Board of Porsche Automobil Holding SE

Dr. Wendelin Wiedeking

- 1) Volkswagen AG, Wolfsburg
AUDI AG, Ingolstadt
- 2) Porsche Cars North America Inc., Wilmington
Porsche Cars Great Britain Ltd., Reading
Porsche Italia S.p.A., Padua
Porsche Ibérica S.A., Madrid
Porsche Japan K.K., Tokyo
Porsche Enterprises Inc., Wilmington
Novartis AG, Basel

Holger P. Härter

- 1) EUWAX AG, Stuttgart (chairman)
Volkswagen AG, Wolfsburg
AUDI AG, Ingolstadt
boerse-stuttgart AG, Stuttgart (chairman)
- 2) Porsche Cars North America Inc., Wilmington
Porsche Enterprises Inc., Wilmington (chairman)
Porsche Financial Services Inc., Wilmington (chairman)
Porsche Cars Great Britain Ltd., Reading
Porsche Italia S.p.A., Padua
Porsche Ibérica S.A., Madrid
Porsche Japan K.K., Tokyo
Porsche Deutschland GmbH, Bietigheim-Bissingen
Porsche Financial Services GmbH,
Bietigheim-Bissingen (chairman)
PIKS Porsche-Information-Kommunikation-
Services GmbH, Stuttgart (chairman)
Mieschke Hofmann und Partner Gesellschaft für
Management- und IT-Beratung mbH,
Freiberg/N. (chairman)

Klaus Berning ¹⁾

- 2) Porsche Cars North America Inc., Wilmington
Porsche Enterprises Inc., Wilmington
Porsche Financial Services Inc., Wilmington
Porsche Cars Great Britain Ltd., Reading
Porsche Italia S.p.A., Padua
Porsche Ibérica S.A., Madrid
Porsche Japan K.K., Tokyo
Porsche Deutschland GmbH,
Bietigheim-Bissingen
Porsche Financial Services GmbH,
Bietigheim-Bissingen
Porsche Lizenz- und Handelsgesellschaft mbH
& Co. KG, Bietigheim-Bissingen (chairman)

Wolfgang Dürheimer ¹⁾

- 2) Porsche Engineering Group GmbH,
Weissach (chairman)
Porsche Engineering Services GmbH,
Bietigheim-Bissingen (chairman)
PIKS Porsche-Information-Kommunikation-
Services GmbH, Stuttgart

Thomas Edig ¹⁾

- 2) Porsche Consulting GmbH, Bietigheim-Bissingen
Porsche Consulting Italia S.r.l., Milan
Porsche Leipzig GmbH, Leipzig
Mieschke Hofmann und Partner Gesellschaft für
Management- und IT-Beratung mbH, Freiberg/N.

Michael Macht ¹⁾

- 2) Porsche Consulting GmbH,
Bietigheim-Bissingen (chairman)
Porsche Consulting Italia S.r.l., Milan
Porsche Leipzig GmbH, Leipzig (chairman)
PIKS Porsche-Information-Kommunikation-
Services GmbH, Stuttgart

(Disclosures pursuant to Sec. 285 Sentence 1 No 10 HGB)
As of: 31 July 2008 or the date on which members left
the or Supervisory Board or Executive Board of
Porsche Automobil Holding SE

- 1) Membership in German statutory supervisory boards
- 2) Comparable offices in Germany and abroad

¹⁾ With registration of Porsche Automobil Holding SE in the
Commercial Register at 13 November 2007 solely member
of the Executive Board of Dr. Ing. h.c. F. Porsche AG





Imprint

Publisher:
Porsche Automobil Holding SE,
Stuttgart-Zuffenhausen © 2008

Photographs:
Stefan Warter, Berlin

Design:
Atelier Lagally, Stuttgart
Produced by:
IThaus Münster GmbH & Co. KG, Kornwestheim

This Porsche AG company accounts are available in German
and English. In case of doubt the german version is binding.

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