

Speech

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Ladies and gentlemen,

I, too, am pleased to welcome you to the press briefing on the annual results of Porsche Automobil Holding SE. I would like to present Porsche AG's business development.

To come straight to the point: Even if we are reporting only on a five-month short fiscal year, the results have been extremely pleasing. From August to December 2010, the marked positive trend not only stabilized, but actually gained momentum. As a result, we can look ahead with considerable confidence.

In the five months of the short fiscal year, we achieved revenue of almost 3.87 billion euro. The development of sales has been very dynamic: In relation to the comparative period of the prior year – that is, from 1 August to 31 December 2009 – sales increased by around 57 percent to 40,446 new vehicles.

The 911 model series took a leap forward. In the short fiscal year, sales of our classic sports car totaled 6,255 units. This is an increase of 13.5 percent compared to the prior-year period.

Our second sports car model series saw even greater growth – albeit from a lower starting level: Boxster sales increased by 16.4 percent to 2,048 vehicles. Cayman sales rose by just under 21 percent to 1,988 units.

The best-selling Porsche model series was once again the Cayenne. The generation change made in May 2010 has invigorated the entire segment and has spurred demand for our sporty off-roader appreciably. With 20,770 units sold – and let's

remember, that's in just five months – we doubled sales in comparison to the prior-year period.

With an increase of around 179 percent, the Cayenne Diesel contributed most to this growth. When it came to the models with eight-cylinder engines, we sold 146 percent more vehicles than in the period from August to December 2009. The new Cayenne Hybrid, which has been on the market since May 2010, was also remarkably successful: In the reporting period, a total of 1,476 units of this model, which is equipped with an efficient hybrid drive system, were sold.

We sold a total of 9,385 vehicles from our fourth model series, the Panamera, in the five-month period. Over the whole of 2010, considerably more than 20,000 Panameras were sold. The positive sales trend shows very clearly that our four-door Gran Turismo is now well established in the market. In addition to the Panamera models with V8 engines, a six-cylinder model has now been launched on the markets.

A look at sales trends in the key markets and regions also presents an interesting picture: In Europe, we achieved an above-average increase in new vehicle sales during the short fiscal year in comparison to the prior-year period – up by almost 62 percent to nearly 13,900 units. The German market accounted for a good third of this figure. The US economy has not quite returned to its pre-crisis level. Overall, however, demand for Porsche models has recovered appreciably on the North American market. We are very happy with the 51 percent increase in sales to 11,862 vehicles in North America. The significance of China for Porsche continues to grow: In comparison to the prior-year period, sales in this emerging market rose by 77.5 percent to 6,830 vehicles. As a

result, China is now the second most important country for Porsche in terms of sales – after the USA and ahead of Germany.

These figures show very clearly that Porsche AG is a strong company with substance that is quite definitely growing. In the past few months, we have further optimized our processes and cost structures. We have continued to push ahead with our development efforts. And we have made our product the focus of our thinking and action. As a result, we have emerged from the global economic crisis strengthened. As soon as the markets started showing the first signs of recovery, Porsche was immediately back up and running.

In the past short fiscal year, we have even upped the pace yet again. And as long as the general economic environment remains as stable as it is at present, we will probably be able to continue our high growth rate for the foreseeable future. The high number of incoming orders at the beginning of the current fiscal year 2011 shows that demand for our attractive sporty vehicles is undiminished. From today's point of view, it looks as if our 2011 revenue could exceed the record figure of fiscal 2009/2010.

The good sales and revenue figures, and the further improved cost structures are also reflected in Porsche AG's operating result – which, at 688 million euro is once again very positive. The synergies we have achieved in our cooperation with the Volkswagen group have played their part in this. Porsche AG is therefore still highly profitable. With our healthy double-digit return on sales, we continue to hold a leading position among automobile manufacturers as regards profitability. And we want it to stay that way.

When I took up my position as chief executive officer, I still assumed that Porsche AG would be able to grow its annual sales from the current figure of 100,000 vehicles toward 150,000 units in the medium term. Since then, careful internal analyses have

revealed that there is even headroom for our company to exceed this figure. If we leverage all the opportunities, we could be selling more than 200,000 units annually by 2018.

What is the basis for this optimism? Well: We have analyzed the markets thoroughly and scoured them to identify growth opportunities that are appropriate for our brand. On the basis of the insights gained in this way, we have introduced a clearly defined brand, product and sales strategy. And from this strategy, we have derived realistic sales scenarios for the medium-term future.

However, it is also clear that 2018 is a long way off – even in our industry, with its product lifecycles of five to eight years. And it is, of course, not possible to accurately predict how the global economy will develop. But on the basis of the data available to us today, I consider a doubling of sales figures as a goal that is ambitious but, in principle, achievable.

But to restate this quite clearly: This ambitious growth target is not an end in itself, for which we would be willing to accept lower margins. That is not the case: It is, rather, the result of thorough analyses, on the basis of which we are convinced that the Porsche brand holds great potential for profitable growth. Taking our exclusivity and our premium standards as given, this development will be driven by expanding our product portfolio and our worldwide market presence.

We have already taken the first steps in this direction. For example, Porsche has decided to complement the sporty Cayenne off-roader by creating a more compact but equally sporty model – the internal name for this project is “Cajun”. We will build this

model in Leipzig – the supervisory board of Porsche AG decided on this only yesterday. With our fifth model series, we will have an extremely attractive, typically Porsche offering in the growing compact SUV segment, and broaden our customer base. Further steps will follow.

The Porsche sports car brand has great potential which is just waiting to be developed. In our 60-year motor sport history alone, there are many exceptional ideas and fascinating concepts to be discovered: We only need to reactivate these and translate them into technology for the future.

One example of this is the 918 Spyder. The design of this spectacular, high-performance sports car is based on the legendary Porsche 917 – a racing car that celebrated many victories in Le Mans. In terms of technology, however, the 918 Spyder points to the future. It is powered by an innovative plug-in hybrid system, which combines the performance of a top-end sports car with the low fuel-consumption of a compact car. For the moment, the 918 Spyder is only a concept study. But on the basis of this study, our engineers are already working on developing a series production vehicle that will be offered for sale as a limited edition.

The Panamera S Hybrid is already a reality. Just a few days ago, we presented the model to the global public in Geneva. And, as befits a Porsche, this Gran Turismo is the best in its class. With average fuel consumption of just 6.8 liters per 100 kilometers, and CO₂ emissions of just 159 grams per kilometer, it sets the benchmark for our competitors in the luxury class. The Panamera S Hybrid accelerates to 100 kilometers per hour from a standing start in a mere 6.0 seconds, and has a top speed of 270 kilometers per hour – just as you would expect from a Porsche. Only a few years ago,

the idea that a luxurious four-door car with this kind of performance could achieve such low consumption and CO₂ figures would have been considered totally unrealistic.

The E-Boxster is also a reality – not as a series production vehicle, it is true, but as a laboratory on wheels. In mid-February, we put the first three completely electric-powered Boxsters into service. As part of the large-scale Stuttgart Electric Mobility Pilot Region initiative, they will be put through practical trials for one year. As research vehicles, they will help solve the practical problems of electromobility in the ways our customers expect.

With innovative new models like these, we are well prepared for the challenges that lie ahead. Once again, we have shown that Porsche has an understanding and mastery of the drive technologies of the future. And we are in a position to translate these into attractive, sporty series production vehicles that completely live up to the core values of our brand with its rich tradition.

Porsche AG is lean, flexible and efficient. Each and every one of our employees is highly motivated. This applies to all members of our workforce – whether on the production line, in sales and administration, or in development. And with the Volkswagen group, Porsche AG today stands shoulder to shoulder with a strong partner, with whom we will become increasingly tightly integrated.

I am personally convinced that Porsche and Volkswagen are steering a joint course to a successful future. In the integrated automotive group that we now wish to create, Porsche will still be able to concentrate wholeheartedly on developing, building and selling unique sporty premium vehicles with an irresistible appeal. And every single cell

of these vehicles will contain the Porsche brand's genetic code. This is the key to fully satisfying the high expectations of our customers.

In this way, Porsche AG will further enhance its global position as a market-leading manufacturer of exclusive sports cars. We therefore have every reason to look to the future with confidence and optimism.

Thank you.