

Speech

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Ladies and gentlemen,

I, too, would like to welcome you to our press briefing. First, I would like to present the Porsche AG's key indicators for the past fiscal year.

2011 was a record year for Porsche AG. Never before in its history has our company sold so many new vehicles in a twelve month period. Between 1 January and 31 December 2011, a total of 118,868 Porsche vehicles were delivered worldwide. That was more than 22 percent up on the calendar year 2010. This means that Porsche AG significantly exceeded its target of more than 100,000 customer deliveries, announced at the beginning of the year.

At almost 117,000 units, total sales were more than 21 percent up on the prior year. Sales of the 911 model series didn't quite reach the prior-year level in 2011. There were two main reasons for this: First, the sports car segment, where the 911 model series are holding a 34 percent stake, grew only very slightly in the past year. Second, the 997 model series came to the end of its life cycle. The generation change kicked off with the market launch of the new Porsche 911 Carrera Coupé in December. And we are seeing a considerable increase in demand. Sales of our second sports car model series were also slightly below the prior-year level. And the reasons for this are similar to those mentioned for the 911. However, in view of the difficult market environment, the Boxster and Cayman have held up well in their segments. And with the new Boxster generation, our engineers have achieved a great success that will enliven the entire segment, where the Boxster is holding an 18 percent stake

The Cayenne, by contrast, took a great leap forward: Sales of our sporty off-roader improved by around 49 percent in 2011 to almost 60,000 units. The top Cayenne S and Cayenne Turbo models accounted for just under one third of this figure. As a

result, Porsche was able to impressively defend its leading position in the powerful off-roader segment. In total, the Cayenne is holding an eight percent stake in the off-roader segment.

When it came to the Panamera, we sold more than 28,200 vehicles worldwide. Compared to the calendar year 2010, this represents an impressive increase of some 20 percent. This much is clear: with the Panamera, Porsche has become firmly established in the sporty luxury sedan segment. Today, its segment share is 11 percent.

Let us now look at the breakdown of sales by region: In Europe, Porsche increased the number of new vehicle deliveries compared to the prior year by around 11 percent to just over 41,500 units. The German market alone accounted for almost 15,000 of these units and saw an increase of 13 percent. The largest national sales market for Porsche remains the United States. In the USA, customer deliveries increased by 14.6 percent to more than 29,000 units. There is a veritable boom in demand for Porsche vehicles in Asia. Here, Porsche AG delivered just under 43,000 units in the past year – 44 percent up on 2010. Porsche achieved the most significant increase in China, where, 24,340 new vehicles were delivered in the past year, an increase of 64.6 percent on the year 2010. This means that China has cemented its position as Porsche's second-largest national sales market. These sales figures clearly show that Porsche AG is on a growth trajectory. This is also impressively reflected in the other key indicators.

As we previously had a short fiscal year of just five months, the figures for the fiscal year 2011 can be compared to this period only with difficulty. I will therefore draw a comparison with the full calendar year 2010. Porsche AG increased revenue by more

than 18 percent in comparison to the calendar year 2010 to almost 11 billion euro. When it came to the operating result, we actually saw an increase of more than 22 percent to more than two billion euro. And it goes without saying that, at 18.7 percent, the return on sales is again a good double-digit figure.

While the company has seen considerable growth, we continue to keep a tight rein on our costs. That is why Porsche remains one of the most profitable automobile manufacturers in the world – and this despite considerable financial investments in development as well as high investments in the modernization and expansion of our facilities in the Stuttgart metropolitan region and in Leipzig. In Zuffenhausen, we have created a new paint shop for some 200 million euro – the facility is among the most modern and environmentally friendly of its type in the world. And to secure future expansion at our headquarters here in Zuffenhausen, we also purchased several plots of land in the past year. In Weissach, we are building a new design studio, a high-tech wind tunnel and an electronics development center. The total investment will be around 150 million euro. The Leipzig facility is currently being vastly expanded to enable the Macan to be produced alongside the Cayenne and Panamera from 2013. We are investing around half a billion euro in this initiative and will create around 1,000 additional jobs. All of these are investments in the future – in safeguarding our locations, our brand and our employees' jobs for the long term.

Our medium-term planning provides for investment volume of around one billion euro per year. These are major financial efforts, it's true. But they will help Porsche achieve its ambitious growth targets and maintain a lasting position ahead of the competition. We will certainly maintain our high growth rate, and may even increase it. This is shown, last but not least, by the high order intake, which has continued for months. The market launch of the new Boxster generation is currently kicking off. A few days

ago, the new roadster celebrated its motor show debut at the International Motor Show in Geneva. And the response to this exceptionally attractive mid-engined sports car was highly positive. It is even lighter, more agile and more dynamic than the predecessor model. I am absolutely certain that the new Boxster will spark our customers' enthusiasm!

The generation change for the 911 model series got under way at the end of 2011. The new 911 Carrera Coupé is already on the market. The seventh model generation of our iconic sports car went on sale at the beginning of December. And I have to say, the Porsche engineers have yet again achieved a great success: this is without a doubt the best 911 of all time – until the next generation change. At any rate, customers are enthusiastic. Now the new 911 Carrera convertible is going on sale. And other 911 variants of the type 991 will follow. With these new models, which are highly attractive both in terms of looks and technology, Porsche will not only benefit from the marked upturn in demand for exclusive sports cars following years of stagnation. We also intend to grow more strongly than the competition in this segment.

I am certain that Porsche will continue to extend its leading position in the market for premium sports cars. Our sports cars not only boast persuasive specifications. They also win a large number of awards. In this connection, I would like to give particular emphasis to two highlights of 2011.

In November, the new Porsche 911 Carrera was awarded the "Golden Steering Wheel" in the Sports Car category. 50 million "Auto-Bild" group readers from 20 European countries participated in the poll. And in June 2011, the respected US market research institute J.D. Power, once again confirmed Porsche's outstanding quality: the Porsche 911 emerged from the IQS quality study as the best vehicle

produced by a European manufacturer – followed by the Panamera in second place. The study analyses the satisfaction of 73.000 customers in the first three months following purchase of their vehicles.

Although this year has only just begun, Porsche vehicles have already won their first award of the year. At the end of January, the new Porsche 911 Carrera was voted best sports car by readers of the magazine "auto motor und sport" – winning by a large margin over the competition. The Panamera was also among the winners of the 36th poll of "auto motor und sport" readers: our gran turismo took top honors in the "luxury class". And readers of the trade magazine "OFF ROAD" voted the Porsche Cayenne "Off Road Vehicle of the Year" in the "Luxury SUV" category.

Our ambitious goal is clear: we want to significantly increase our annual sales by 2018. This is a bold objective, it's true. We have a lot of work ahead of us. And whether we actually achieve this goal in the given timeframe will, of course, depend on general economic factors that are beyond our control. But the goal is realistic. And the necessary internal groundwork has been laid for growth.

In 2011, we drew up our growth strategy – Porsche's Strategy 2018. In the coming years, we will systematically base our entrepreneurial thinking and action on this strategy – in all areas of our company. What is Porsche's Strategy 2018 all about? Well, first of all it builds on a clear vision: the vision of Porsche as the most successful manufacturer of exclusive sports cars. On the basis of this vision, we have derived the four central corporate goals that Porsche is focusing on. The customer: we want to spark customers' enthusiasm with a unique purchasing and ownership experience. This includes offering them outstanding products that fully satisfy their expectations of a premium sports car, now and in the future.

1. People: Porsche intends to continue to be an excellent employer, ensuring employee motivation and commitment. Moreover, we want to be a fair and reliable business partner for all of our stakeholders – our investors, suppliers and dealers alike.
2. Profitability: we intend to be among the most profitable carmakers in the world for the long term, with a return on sales of at least 15 percent and a return on capital of at least 21 percent.
3. Product: Porsche AG aims to increase its annual sales to around 200,000 units by 2018. To this end, the company is leveraging its innovative strength and vigorously promoting its development efforts. But we do not regard volume as an end in itself: we will not achieve this sales goal by competing on price, but will maintain our price premium.

Porsche aims to and is capable of growing considerably, without jeopardizing its USPs and the exclusivity of the brand. But naturally we are not interested in growth at any price. What we seek is value-creating growth. We want to and will remain highly profitable. This is and will remain our declared objective. In order to achieve this, we will undertake the following as part of Strategy 2018: secure Porsche's market strength, further increase the attractiveness of our products by means of characteristics geared to the brand, maintain our high profitability through cost consciousness and flexibility, master complexity by designing and actively using modules, retain existing employees within the company and win outstanding new employees, and put our growth on a solid financial footing. And, of course, we are working towards the prospective integration with the Volkswagen group. We want to

leverage synergies, without diluting the identity of the Porsche brand. Our goal is to shape the integration in a way that adds value.

On the product side, Porsche is going on the offensive. To achieve our ambitious growth targets, we will gradually expand our product portfolio. We have already taken the first step in this direction. In the coming year, the new Macan – a compact, sporty off-roader – will roll from the line in Leipzig. It goes without saying that the Macan boasts typical Porsche handling characteristics. In this segment, too, Porsche will offer customers the sportiest vehicles. The new model series will make a major contribution to the expansion of Porsche's customer base. With new models such as the Macan, but also with the new model generations of the 911 and Boxster, we are already very well prepared for current challenges. And then there is our best-seller, the Cayenne, which is in great demand primarily in the emerging growth markets. The Panamera, too, is enjoying high demand worldwide.

However, Porsche also has great potential for the future. And intend to systematically bring this to fruition. Further steps will therefore follow. Through the particular synergies from cooperation with the Volkswagen group, we can tap into a host of new opportunities, both today and in the future – opportunities that did not exist for our company in the past. And we will use these opportunities – to the benefit of Porsche and to the benefit of the integrated automotive group that we intend to create together with Volkswagen AG.

The cooperation between Porsche AG and the Volkswagen group has developed over many years and has proven to be extremely successful. Recent examples include the Porsche Macan, the Porsche Panamera as well as the "Colorado" joint development

project, which led to the Porsche Cayenne, the Volkswagen Touareg, and the Audi Q7.

Even today we are benefiting from considerable synergies. However, it will only be possible to exploit the full synergy potential, with an annual value of at least 700 million euro, when the integration has been implemented. It is therefore in the interests of everyone involved to drive ahead with the planned integration as rapidly as possible. Here, Volkswagen and Porsche are pulling in the same direction.

Porsche AG has a highly motivated workforce. Each and every employee contributes his or her expertise and hard work to help our company achieve its goals. And with the Volkswagen group, we today have a strong partner, with whom we want to create an integrated automotive group. Porsche Automobil Holding SE holds an investment in Europe's most successful automotive group – in a multi-brand group that is ideally placed internationally and covers the entire range of automotive demand, from compact cars, to luxury sedans, to trucks. Moreover, Porsche Automobil Holding SE also holds an investment in the world's most important sports car manufacturer, which is also one of the most profitable companies in the industry. And both investments now intend to join forces in an integrated automotive group. This group will be among the largest and foremost companies in the international automotive industry. It is ideally placed to take the leading position within its industry in the foreseeable future.

So you can see, ladies and gentlemen: Porsche Automobil Holding SE has every reason to look to the future with confidence.