PORSCHE SE

Half-Yearly Financial Report as of January 31, 2008

Porsche Automobil Holding SE

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Interim Group Management Report

The decision was made by the Supervisory Board of Porsche Automobil Holding SE on March 3, 2008. It was on this Monday that the Supervisory Board gave the go-ahead for increasing the stake in Volkswagen AG to more than 50 percent. At its extraordinary meeting, the Supervisory Board gave the Board of Management the authorization to initiate all the necessary regulatory and antitrust steps throughout the world. The examinations of the regulatory authorities are expected to take several months. Once antitrust clearance has been given, Porsche SE will acquire the majority shareholding in Volkswagen, with a view to creating one of the world's most innovative and efficient automotive alliances, which is able to measure up to the increased international competition.

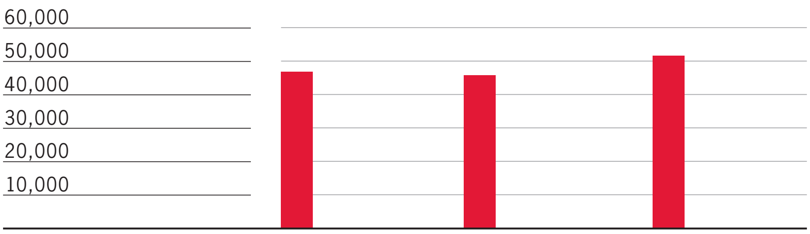
Through the acquisition of the majority shareholding, Volkswagen AG will become a sub-group of Porsche Automobil Holding SE. This will also involve employee representatives of the Volkswagen group joining the Supervisory Board of Porsche SE. Together with the representatives of Dr. Ing. h.c. F. Porsche AG, they will constitute the employee side within the 12-member Supervisory Board of the holding company. At the same time, the employee representatives to be elected by the European Volkswagen staff will become members of the SE Works Council. Because the headcounts of the two sub-groups differ, the SE Works Council will then be dominated by the employee representatives of Volkswagen AG. There are no plans to merge the two entities. Each company should retain its own identity, and use its strengths to their mutual advantage and benefit in a series of clearly defined projects.

The fact that the strategic industrial partnership with Volkswagen had already been put to the test twice in the first six months of the current fiscal year 2007/08 did not cause Porsche to waver. For one thing, it emerged that the German Minister of Justice Brigitte Zypries intends to retain parts of the VW law, despite the rejection of key elements of the VW law on October 23, 2007 by the European Court of Justice (ECJ) in Luxembourg. The limitation of voting rights to 20 percent and the right of the Federal Republic of Germany and the Federal State of Lower Saxony to appoint two representatives each to the VW Supervisory Board as soon as they each have more than one VW share was expressly ruled to be in contravention of European law. In spite of this, the Federal Minister of Justice announced an amendment of the VW law on January 16, 2008. Under the amended law, it will be possible to prevent important decisions with a 20 percent shareholding in contrast to the statutory blocking minority of 25 percent plus one share applicable for other companies.

Porsche has criticized this action, arguing that it contradicts the ECJ ruling of October 23, 2007 and demands that the bill be withdrawn. In a letter to the Federal Minister Brigitte Zypries, the CEO of Porsche, Dr. Wendelin Wiedeking, and his deputy and CFO, Holger P. Härter, explained that it was not clear why other rules should applicable for Volkswagen than for other companies. The new law, they argued, would also have an adverse effect on Germany's attraction as a place to do business.

The second test of the partnership between Porsche and Volkswagen was initiated by the VW Works Council. First, the Group Works Council's application for an injunction to stop Porsche Automobil Holding SE being entered in the Commercial Register was re-

Production
in units



1st half year 2005/06	1st half year 2006/07	**1st half year 2007/08**
46,986	45,939	**51,878**

jected by the Ludwigsburg chamber of the Stuttgart Labour Court on October 24, 2007. The employee representatives of VW then went on to file a suit with the Stuttgart Labour Court against Porsche's co-determination agreement. As far as Porsche is concerned, the action filed by the VW Works Council has as little legal basis as the injunction proceedings that were rejected. The Board of Management therefore does not see any cause for concern.

Porsche is not under any time pressure to reinforce its partnership with Volkswagen. On top of the investment in Volkswagen AG of 30.6 percent of the ordinary shares, the Company has also secured cash-settled stock options which provide for settlement in cash and not share subscriptions.

Porsche SE Got to Work

Porsche Automobil Holding SE has been registered with the Commercial Register of the Stuttgart Local Court since November 13, 2007. The reincorporation as a European joint-stock company, a societas europaea (SE), was preceded by the transfer of the operating business of Dr. Ing. h.c. F. Porsche AG to a wholly-owned subsidiary which thus continues to bear the name Dr. Ing. h.c. F. Porsche AG, upholding the tradition of the manufacturer of sporty premium vehicles. Porsche Automobil Holding SE is now the company's umbrella organization. In this capacity, it is responsible for the management of the stake in Volkswagen AG, including the subsidiaries Audi, Bentley, Bugatti, Lamborghini, Seat, Skoda, Volkswagen and VW commercial vehicles and in future Scania as well.

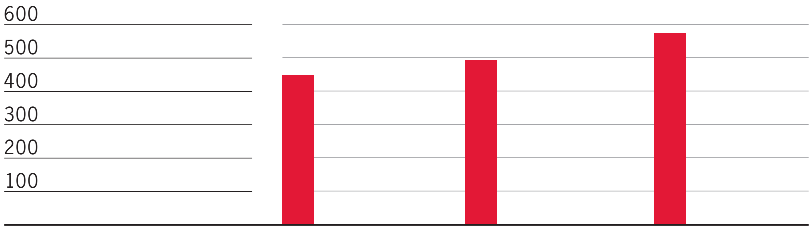
The course that Porsche is taking has boosted the anyway sound reputation of the Company. The conclusions drawn in a prestigious image study published in January 2008 substantiate this. For the fifth time in a row, Porsche is the Company with the best reputation in Germany, indeed it even extended its lead on all other companies compared to January 2006. The study entitled "Imageprofile", which is commissioned by the "Manager-Magazin" every two years, surveys 2,500 prestigious management board members, general managers and senior employees. In this way, the magazine secures the validity of the results.

The Success Story Continues

In the first half year of the 2007/08 fiscal year, Porsche upped its pace still further and once again achieved a significant increase in revenues and unit sales. Compared to the previous-year period, Group sales rose in the period from August 1, 2007 to January 31, 2008 by 14 percent to 3.49 billion Euro. Unit sales increased even more dramatically, climbing 19 percent to a total of 46,736 vehicles.

The speed of growth of the new Cayenne was particularly impressive. In the first six months of the 2007/08 fiscal year, the sporty all-terrain vehicle achieved a three-digit increase in unit sales. The 20,638 vehicles sold in this series represent a 107.6 percent increase on the previous-year period. Even considering that the previous-year figure of 9,940 vehicles was impacted by the phase-out of the first Cayenne generation, this increase is impressive evidence of the immense customer interest in the new Cayenne equiped with lower consumption direct fuel injection. It is therefore all the more gratifying that the particularly sporty Cayenne GTS model joined this successful series in February 2008.

Capital Expenditures
in million Euro



1st half year 2005/06	1st half year 2006/07	**1st half year 2007/08**
449.5	494.8	**577.4**

Porsche's classic 911 sports car series has also lost none of its appeal around the globe. In the reporting period, unit sales were down slightly by 6.2 percent at 16,261 vehicles compared to the very high previous-year figure of 17,329 vehicles. The Boxster series, including the Cayman models that belong to the series, decreased by 17.9 percent to 9,835 vehicles. Compared to the previous-year period sales of the Roadster Boxster were down 12.9 percent to 3,737 units. Unit sales of the Cayman dropped 20.7 percent to 6,098 vehicles. The 7,687 units sold in the comparable previous-year period was, however, very high because the standard Cayman had just been launched on the international markets. Porsche's unit sales also include two RS Spyder racing cars.

Worldwide Growth

The regional sales spread indicates that Porsche in North America hardly noticed the uncertainty among consumers in the wake of the mortgage crisis there. Porsche had anyway long been prepared for a possible crisis scenario in the USA and had significantly cut back inventories there. In the first half year of the 2007/08 reporting period, Porsche in the USA and Canada raised unit sales by 11.4 percent to 16,209 units.

The German market also enjoyed an upward trend, with unit sales rising 2.4 percent to 5,630 vehicles, despite the effects of the increase in the VAT rate at the beginning of 2007 and the continuing CO_2 debate under which the whole automotive industry is labouring. In light of the general conditions prevailing in Germany, it is hardly surprising that growth rates in other regions of the world were considerably higher. In the rest of the world, unit sales soared by 29.5 percent to 24,897 vehicles. Porsche was particularly successful in the markets of the future like China, Russia, the Middle East and India.

Increased Production

In the first six months of the current fiscal year, Porsche produced a total of 51,878 vehicles, 12.9 percent more than in the comparable previous-year period. 18,151 vehicles from the 911 series left the Zuffenhausen plant, that is a drop of 4.6 percent. It should, however, be considered that production of the 911 reached a historical all-time high in the past 2006/07 fiscal year.

The Porsche plant in Leipzig, that produces the Cayenne series, was working to capacity limit. A total of 22,254 vehicles were produced in Saxony, that is 77.1 percent more units than the year before. In Finland, 11,471 vehicles in the Boxster series, which includes the Cayman models, were assembled. A total of 11,473 vehicles in this mid-engine series were produced, 20.0 percent fewer than in the corresponding reporting period a year ago.

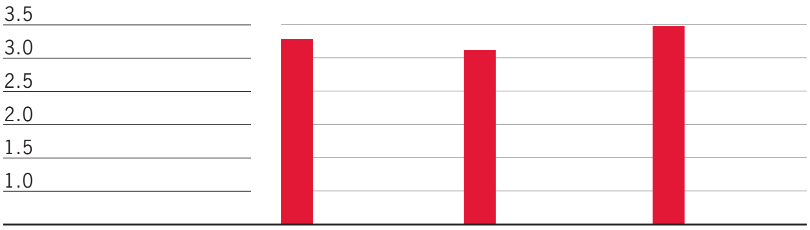
New Jobs Created

Porsche once again created new jobs in the first six months of the 2007/08 fiscal year. As of the balance sheet date January 31, 2008, the Group headcount stood at 12,005, 3.8 percent more than as of July 31, 2007. Most of the new staff were needed at the Leipzig plant, in the services area and in research and development at Dr. Ing. h.c. F. Porsche AG. The production of the new Gran Turismo Panamera is currently being set up in Leipzig; Porsche's capital expenditure here will come to around 150 million Euro.

Capital Expenditures Remain High

Capital expenditures on intangible assets and property, plant and equipment climbed by 30.0 percent to 295.0 (previous year: 227.0) million Euro. The financial services companies accounted for capital expenditures of 282.4 (previous year: 267.8) million

Turnover
in billion Euro



	1st half year 2005/06	1st half year 2006/07	**1st half year 2007/08**
	3.11	3.07	**3.49**

Euro. In the first six months of the 2007/08 fiscal year, Porsche invested heavily in the plant in Leipzig, the Porsche Museum currently under construction at the headquarters in Zuffenhausen and the preparation of future model projects such as the four-door Gran Turismo Panamera.

Profits Within Budget

In the first six months of the current 2007/08 fiscal year, Porsche Automobil Holding SE recorded a profit before tax of 1.658 billion Euro. The comparable figure for the previous-year period was 1.341 billion Euro. This figure contains the pro rata VW profit of the fourth quarter of 2006 of around 272 million Euro and has been adjusted for the one-off effect of the revaluation of the VW share which triggered a reversal of the impairment of 521 million Euro. The profit after tax calculated on a comparable basis increased from 0.897 billion Euro in the previous year to 1.295 billion Euro in the reporting period. The development of operating profit before tax reflected the increase in revenue and units sales.

The reporting period was once again impacted by special factors, above all the profit contribution from hedging transactions in connection with the acquisition of the VW stake. This rose from 791 million Euro to 850 million Euro. The VW profit attributable to Porsche – corresponding to the 22.5 percent share held in the share capital of Volkswagen – was up from 275 million Euro to 484 million Euro. To make the figures comparable, the previous-year figure was adjusted and supplemented by the pro rata VW profit of the fourth quarter of 2006.

Annual General Meeting Approves Share Split

The annual general meeting of Porsche Automobil Holding SE held in the Stuttgart Porsche Arena on January 25, 2008 aroused a great deal of interest. 4,800 shareholders attended, more than ever before. The stockholders' annual general meeting adopted a resolution to increase the dividends considerably. It also approved a share split at a ratio of 1:10 in connection with a reclassification of the share capital. The share capital of 45.5 million Euro was to be increased by funds from the revenue reserves to 175 million Euro. This is to ensure that each share in the share capital has an imputed value of one Euro after the split. The share capital is made up of 87.5 million ordinary shares and the same number of preference shares. After the split on March 3, 2008, each bearer of one former Porsche ordinary or preference share has ten shares in the respective share category.

The meeting approved dividends for the 2006/07 fiscal year of 6.94 Euro per ordinary share plus a special dividend of 15.00 Euro and 7.00 Euro per preference share plus a special dividend of 15.00 Euro. In the past year, a dividend of 5.94 Euro plus a special dividend of 3.00 Euro was paid out per ordinary share and of 6.00 Euro plus a special dividend of 3.00 Euro per preference share. The total amount distributed thus rose from 157 million Euro to 384.5 million Euro, an increase of 145 percent.

Hybrid Bond Successfully Placed

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.

Credit Line of Ten Billion Euro

In the past fiscal year, it was necessary to make a mandatory offer to the Volkswagen shareholders after Porsche exceeded the control threshold of 30 percent of the ordinary shares in Volkswagen on March 28, 2007. The offer, which was limited to a four-week period, ended on May 29, 2007. To be specific, the Volkswagen shareholders were offered 100.92 Euro per ordinary share and 65.54 Euro per preference share; this was the legally required minimum price. As a result of the mandatory offer, in August 2007 Porsche took over 0.06 percent of the VW ordinary shares and voting rights and 0.06 percent of the VW preference shares and thus a 0.06 percent share of the share capital of Volkswagen AG. This was achieved at an expense of 21.9 million Euro.

Porsche secured a line of credit of 35 billion Euro to finance the mandatory offer. After the mandatory offer expired, Porsche agreed to reduce the line of credit to 10 billion Euro and to extend its designated purpose to include general business matters. Porsche has used this credit line in full and secured the contractually agreed favourable interest conditions. The borrowed sum has been used for an investment with a good rate of interest and generates additional income for Porsche.

Continuous Monitoring of Opportunities and Risks

As a car manufacturer with worldwide operations, Porsche has identified a large number of opportunities and risks which can either boost or hamper business. Since there were no major changes in these opportunities and risks in the first six months of the current 2007/08 fiscal year, please refer to the group management report as of July 31, 2007 for more details (Annual Report 2006/07, pages 21 to 25).

Related Parties

For information about significant transactions with related parties we refer to Note 28 of this half-yearly financial report.

Sales Network Continues to Grow

Porsche's worldwide growth drive is reflected in the ever expanding sales network. In August 2007, the subsidiaries Porsche Hong Kong Limited and Porsche Schweiz AG were founded. The official takeover by Porsche Schweiz AG of the import and sale of Porsche vehicles, spare parts and accessories from AMAG Automobil- und Motoren AG is scheduled for June 2008. Initially, the subsidiary will be responsible for a network of twelve Porsche centers and 14 service points. AMAG will remain a trading partner of Porsche.

In addition to that, Porsche Deutschland GmbH acquired the two Berlin car dealerships of the Eduard-Winter group effective September 1, 2007. The 80 employees of the car dealerships transferred to the newly incorporated Porsche Niederlassung Berlin GmbH and Porsche Niederlassung Berlin-Potsdam GmbH. In September 2007, Porsche also opened new headquarters of the Russian subsidiary in Moscow as well as a new Porsche center. The new building covers an area of 7,300 m^2 and houses 90 employees. Capital spending on the new flagship enterprise came to around 17 million Euro.

Attractive Models Added to Product Range

The broad product range of 29 models which Porsche now offers is without a doubt one of the most attractive model programs in the history of the manufacturer of sport premium vehicles. The reporting period saw the presentation of the Cayenne GTS which celebrated its world premiere at the 2007 International Motor Show (IAA) in Frankfurt. This especially sporty model in the Cayenne series is expected to help the all-terrain vehicle to return unit sales in the current 2007/08 fiscal year to the very high level of the 2003/04 and 2004/05 fiscal years. Both years, Porsche succeeded in selling around 40,000 vehicles from the Cayenne series. The top models of the successful 911 sports car series, the 911 Turbo Cabriolet and the 911 GT2, which were introduced in the reporting period, were also very well received. Based on the orders that have been placed, Porsche forecasts that the Turbo Cabriolet alone will account for unit sales of some 3,000 vehicles in the current fiscal year 2007/08.

Porsche is also confident about the Boxster series to which the Cayman models belong. The Cayman S Porsche Design Edition 1, in the characteristic all-in-black style of Porsche design, went on sale in November 2007. This exclusive model also made its first appearance at the 2007 International Motor Show (IAA) in Frankfurt to great acclaim. Limited to 777 vehicles, the model has also been on sale in the USA and other markets around the globe since January 2008. Just in time for spring 2008, Porsche has presented another highlight of the current Boxster series, the Boxster RS 60 Spyder, a special model strictly limited to exactly 1,960 vehicles. It is reminiscent of the legendary racing car Type 718 RS 60 Spyder from the 1960s. It goes without saying: Permanent innovation keeps the Boxster series on track.

Outlook

Economic risks intensified throughout the world during the reporting period. This is due above all to the increase in the oil price, the weak US dollar and the clear risk of recession in the USA. On top of that a recession in the US may lead to a speed up in the downswing of the Japanese economy. However, the situation is in fact better than the mood in many places. This holds particularly true in Germany and the euro zone where the economy remains stable. The upcoming economic nations China, Russia, India and the Middle East are also strengthening the world economy. Many companies in Germany are confident that they will be able to compensate for a possible decline in sales in North America by gains in Asia and Eastern Europe.

Even if the financial and economic crisis spreads in the USA, Porsche intends to emulate the high sales figures of the previous year in the 2007/08 fiscal year. The new models like the Cayenne GTS, the 911 Turbo Cabriolet and the 911 GT2 will contribute to the continuing success story of the sports car manufacturer as will the uninterrupted growth of the Company on the markets of the future China, Russia and the Middle East. Porsche Automobil Holding SE is also optimistic about profits. If nothing unforeseen happens, the Company should once again return a good result.

Interim condensed consolidated financial statements
as of January 31, 2008

Consolidated Income Statement of the Porsche Group for the Period from August 1, 2007 to January 31, 2008

	Notes	1st half year 2007/08 T€	1st half year 2006/07 T€
Sales	(4)	**3,489,054**	**3,065,218**
Changes in inventories and own work capitalized	(5)	173,993	218,819
Total operating performance		**3,663,047**	**3,284,037**
Other operating income	(6)	7,212,105	1,368,371
Cost of materials	(7)	– 1,981,922	– 1,676,659
Personnel expenses	(8)	– 619,454	– 573,613
Amortization and depreciation		– 278,913	– 281,453
Other operating expenses	(9)	– 6,769,166	– 1,048,625
Profit before finance income		**1,225,697**	**1,072,058**
Share of profit of associates	(10)	483,918	795,805
Finance expenses	(11)	– 134,714	– 106,983
Finance income	(12)	83,099	101,120
Net finance income		**432,303**	**789,942**
Profit from ordinary activities		**1,658,000**	**1,862,000**
Income taxes	(13)	– 363,000	– 454,000
Net profit		**1,295,000**	**1,408,000**
thereof profit allocable to minority interests	(14)	1,383	– 455
thereof profit allocable to hybrid capital investors	(14)	33,253	27,974
thereof profit allocable to shareholders of Porsche SE	(14)	1,260,364	1,380,481
Earnings per ordinary share in € (basic and diluted)	(14)	**71.99**	**78.85**
Earnings per preference share in € (basic and diluted)	(14)	**72.05**	**78.91**

Consolidated Balance Sheet of the Porsche Group as of January 31, 2008

		Notes	January 31, 2008 T€	July 31, 2007 T€
Assets	Intangible assets	(15)	246,264	263,526
	Property, plant and equipment	(16)	1,496,556	1,378,435
	Investments in associates		7,658,478	7,059,333
	Other financial assets		62,412	67,584
	Leased assets		952,494	990,979
	Trade receivables		24,492	20,772
	Receivables from financial services	(18)	1,229,361	1,321,635
	Other receiveables and assets	(19)	553,292	285,662
	Receivables of taxes on income		59,401	63,598
	Securities		1,209,686	1,014,573
	Deferred tax assets		158,903	75,114
	Non-current assets		**13,651,339**	**12,541,211**
	Inventories	(17)	732,096	625,209
	Trade receivables		230,315	245,136
	Receivables from financial services	(18)	445,984	459,879
	Other receivables and assets	(19)	6,517,150	5,604,442
	Receivables of taxes on income		15,121	27,262
	Securities		727,817	1,419,185
	Cash and cash equivalents		2,172,309	2,410,066
	Current asset		**10,840,792**	**10,791,179**
			24,492,131	**23,332,390**
Equity and Liabilities	Subscribed capital	(20)	45,500	45,500
	Capital reserves	(20)	121,969	121,969
	Revenue reserves	(20)	9,783,193	8,545,785 *
	Currency translation	(20)	– 91,811	– 42,205 *
	Equity before minority interests	(20)	9,858,851	8,671,049
	Hybrid capital	(20)	1,772,943	809,977
	Equity		**11,631,794**	**9,481,026**
	Pension provisions		754,297	719,476
	Other provisions	(21)	679,674	624,234
	Deferred tax liabilities		215,505	612,826
	Financial liabilities	(22)	3,561,183	3,539,237
	Trade payables		5,509	7,480
	Other liabilities	(23)	45,562	67,007
	Non-current provisions and liabilities		**5,261,730**	**5,570,260**
	Tax provisions	(21)	1,560,622	896,643
	Other provisions	(21)	1,038,526	1,161,098
	Financial liabilities	(22)	2,668,214	3,010,024
	Trade payables		327,071	505,183
	Other liabilities	(23)	2,004,174	2,708,156
	Current provisions and liabilities		**7,598,607**	**8,281,104**
			24,492,131	**23,332,390**

* adjusted

Consolidated Statement of Cash Flows of the Porsche Group for the Period from August 1, 2007 to January 31, 2008

		1st half year 2007/08 T€	1st half year 2006/07 T€
1. Operating activities	Profit after taxes	1,295,000	1,408,000
	Amortization and depreciation	278,913	281,453
	Change in pension provisions	36,450	43,098
	Cash flow	**1,610,363**	**1,732,551**
	Change in tax provision and other provisions	603,603	448,011
	Extended cash flow	**2,213,966**	**2,180,562**
	Change in deferred taxes	– 566,986	– 21,752
	Other non-cash expenses/income	– 515,965	– 808,532
	Gain/loss from disposal of intangible assets, property, plant and equipment and leased assets	– 35,636	– 35,224
	Change in inventories, trade receivables and other assets	–1,145,842	–1,655,937
	Change in trade payables and other liabilities (without tax provisions and other provisions)	– 395,830	244,298
	Cash flow from operating activities	**– 446,293**	**– 96,585**
2. Investing activities	Cash received from disposal of intangible assets, property, plant and equipment and leased assets	209,268	201,934
	Cash paid for investments in intangible assets, property, plant and equipment and leased assets	– 577,439	– 494,855
	Cash paid for investments in financial assets	– 21,854	–1,616,615
	Cash paid for the acquisition of dealers less cash and cash equivalents received	– 6,051	0
	Change in receivables from financial services	32,455	– 112,162
	Cash flow from investing activities	**– 363,621**	**– 2,021,698**
	Change in investments in securities	469,812	556,695
	Cash flow from investing activities including investments in securities	**106,191**	**– 1,465,003**

		1st half year 2007/08 T€	1st half year 2006/07 T€
3. Financing activities	Cash paid to shareholders	– 384,475	– 156,975
	Cash paid to hybrid capital investors	– 25,548	– 27,974
	Cash paid for stock options	– 321,951	– 187,090
	Capital contributions	958,810	0
	Cash paid for loans/cash received from the issue of loans	– 232,687	469,061
	Cash received from stock options	76,619	111,500
	Cash received from other financial liabilities	37,280	55,739
	Cash flow from financing activities	**108,048**	**264,261**
4. Cash and cash equivalents	Change in cash and cash equivalents (subtotal of 1 to 3)	– 232,054	– 1,297,327
	Exchange-rate related changes in cash and cash equivalents	– 5,703	– 1,073
	Cash and cash equivalents as of August 1, 2007 and August 1, 2006	**2,410,066**	**1,988,550**
	Cash and cash equivalents as of January 31, 2008 and January 31, 2007	**2,172,309**	**690,150**
Presentation of gross liquidity	Checks, cash on hand and bank balances	2,172,309	690,150
	Securities	1,937,503	2,186,511
	Gross liquidity	**4,109,812**	**2,876,661**

Statement of Changes in Equity of the Porsche Group as of January 31, 2008

			Revenue reserves		
	Subscribed capital	Capital reserves	Retained earnings 1)	Accum. other comprehensive income Securities marked to market	Cash flow hedges
	T€	T€	T€	T€	T€
As of July 31, 2006	45,500	121,969	4,288,995	699	113,006
Currency change			– 3,542		
Translation differences					
Investment in associates 1)			2,072	51,474	40,568
Financial instruments pursuant to IAS 39				26,961	– 112,852
Taxes recognized directly in equity				– 20,496	26,425
Income and expenses recognized directly in equity			– 1,470	57,939	– 45,859
Net profit for the period			1,380,481		
Total income and expense for the period			1,379,011	57,939	– 45,859
Profit allocable to hybrid capital					
Dividend payment*			– 156,975		
Put options of minority interests			5,396		
Deferred taxes on put options of minority interests			– 538		
As of January 31, 2007	45,500	121,969	5,515,889	58,638	67,147
As of July 31, 2007	45,500	121,969	8,278,175	12,792	254,818
Currency change			6,049		
Translation differences					
Investment in associates			5,063	– 11,025	184,561
Financial instruments pursuant to IAS 39				– 19,592	337,826
Taxes recognized directly in equity				– 11,862	– 138,037
Income and expenses recognized directly in equity			11,112	– 42,479	384,350
Net profit for the period			1,260,364		
Total income and expense for the period			1,271,476	– 42,479	384,350
Borrowing of hybrid capital					
Profit allocable to hybrid capital					
Dividend payment**			– 384,475		
Put options of minority interests			8,665		
Deferred taxes on put options of minority interests			– 129		
As of January 31, 2008	**45,500**	**121,969**	**9,173,712**	**– 29,687**	**639,168**

1) The translation differences from investments in associates were reclassified from revenue reserves to translation differences.
* Distribution of a dividend of 5.94 € + 3.00 € per ordinary share; total 78,225,000 €
Distribution of a dividend of 6.00 € + 3.00 € per preference share; total 78,750,000 €
** Distribution of a dividend of 6.94 € + 15.00 € per ordinary share; total 191,975,000 €
Distribution of a dividend of 7.00 € + 15.00 € per preference share; total 192,500,000 €

Currency translation 1)	Equity before minority interests	Hybrid capital	Minority interests	Group equity
T€	T€	T€	T€	T€
– 42,179	**4,527,990**	**809,977**	**0**	**5,337,967**
	– 3,542			– 3,542
– 7,206	– 7,206		19	– 7,187
620	94,734			94,734
	– 85,891			– 85,891
	5,929			5,929
– 6,586	4,024		19	4,043
	1,380,481	27,974	– 455	1,408,000
– 6,586	1,384,505	27,974	– 436	1,412,043
	0	– 27,974		– 27,974
	– 156,975			– 156,975
	5,396		436	5,832
	– 538			– 538
– 48,765	**5,760,378**	**809,977**	**0**	**6,570,355**
– 42,205	**8,671,049**	**809,977**	**0**	**9,481,026**
	6,049			6,049
– 8,124	– 8,124		– 208	– 8,332
– 41,482	137,117			137,117
	318,234			318,234
	– 149,899	4,156		– 145,743
– 49,606	303,377	4,156	– 208	307,325
	1,260,364	33,253	1,383	1,295,000
– 49,606	1,563,741	37,409	1,175	1,602,325
	0	958,810		958,810
	0	– 33,253		– 33,253
	– 384,475			– 384,475
	8,665		– 1,175	7,490
	– 129			– 129
– 91,811	**9,858,851**	**1,772,943**	**0**	**11,631,794**

Notes to the Interim Condensed Consolidated Financial Statements as of January 31, 2008

(1) Basis of presentation

Porsche Automobil Holding SE ("Porsche SE") is a European stock corporation and is headquartered at Porscheplatz 1 in 70435 Stuttgart, Germany. The business objective of Porsche SE and its subsidiaries ("Porsche Group") is the production and sale of vehicles and engines of all kinds as well as of parts and components for such and other technical products. The business objective also includes the performance of development and design work, in particular in the field of vehicle and engine construction, consulting in the field of development and production as well as all other activities that are technically or economically related, including exploitation of intellectual property rights. The Group also provides financial services consisting of financing and leasing business for customers and dealers.

The interim condensed consolidated financial statements of Porsche SE for the first half year 2007/08 were prepared in accordance with IAS 34 "Interim Financial Reporting". In accordance with IAS 34 the interim condensed consolidated financial statements do not contain all the information and disclosures required for consolidated financial statements.

The consolidated financial statements of Porsche SE as of July 31, 2007 were prepared in accordance with International Financial Reporting Standards (IFRS) as applicable in the EU. With the exception of the new IFRS standards and interpretations applied for the first time, the accounting policies applied in preparing the consolidated financial statements as of July 31, 2007 have been applied here unchanged. For further information about the accounting and measurement methods used in particular, please refer to the consolidated financial statements of Porsche SE as of July 31, 2007. Group currency is the Euro. Unless otherwise stated, all figures in the notes are presented in thousands of Euro (T€).

The assurance of the legal representatives has been made in accordance with the near final draft of German Accounting Standard No. 16 (GAS 16) "Interim Financial Reporting" of the German Accounting Standards Committee (GASC).

The condensed consolidated interim financial statements are neither audited nor reviewed by the group auditor Ernst & Young AG, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Stuttgart.

The interim condensed consolidated financial statements and the interim group management report of Porsche SE for the first half year 2007/08 were released by the Executive Board for publication on March 4, 2008.

(2) Consolidated group

The interim condensed consolidated financial statements of Porsche SE for the first half year 2007/08 include Porsche SE and 23 German (comparable previous-year period: 20) and 58 international (comparable previous-year period: 53) subsidiaries, including a special purpose securities fund and a special purpose entity.

The companies newly incorporated in the first half year 2007/08 Porsche Niederlassung Berlin GmbH, Berlin, Porsche Niederlassung Berlin-Potsdam GmbH, Berlin, Porsche Hong Kong Limited, Hong Kong, Porsche Holding Finance plc., Dublin, Porsche Schweiz AG, Zug, and Mieschke Hofmann und Partner (Schweiz) AG, Zürich, have been consolidated for the first time. These changes in the consolidated group are immaterial for the net assets, financial position and results of operations of the Group.

On August 1, 2007, the Group incorporated Porsche Niederlassung Berlin GmbH and Porsche Niederlassung Berlin-Potsdam GmbH and, in addition to the branch offices, acquired the two Berlin dealers of the Eduard-Winter group effective September 1, 2007. The acquisitions are not material for the net assets, financial position and results of operations of the Group, neither individually nor on aggregate.

Volkswagen AG is included in the condensed consolidated interim financial statements as an associate using the equity method. Because the voting right threshold of 30 percent was exceeded in March 2007, a mandatory bid was made to the shareholder of the Volkswagen AG expiring on May 29, 2007. The purchase of the shares offered under the mandatory bid was concluded on August 10, 2007 after satisfying all implementation conditions. As a result, 172,218 ordinary shares and 68,262 preference shares were purchased at the bid price of 100.92 Euro per ordinary share and 65.54 Euro per preference share. As of January 31, 2008, the investment amounts to 30.6% (July 31, 2007: 30.6%) of the ordinary shares of Volkswagen AG. Using the equity method, the most recent information available, i.e. the last audited consolidated financial statements as of December 31, 2007 (previous year: consolidated financial statements as of December 31, 2006) of Volkswagen AG were used as a basis. The figures published in February 2007 for the previous-year period August 1, 2006 to January 31, 2007 were based on information for the third quarter of 2006 of the Volkswagen AG group as the figures of the closing quarter of 2006 were not yet available. The previous-year figures have been changed in this half-yearly financial report as of January 31, 2008 in that the pro rata result of Volkswagen AG for the fourth quarter of 2006 has been included.

(3) New accounting standards

The Group adopted the following new and amended IFRSs and interpretations as of August 1, 2007 for the first time. Adoption of these standards and interpretations did not affect the net assets, financial position and results of operations of the Group in this interim consolidated financial statements.

IFRS 7 “Financial Instruments: Disclosures”

IFRS 7 governs the disclosure requirements for financial instruments for industrial entities as well as banks and similar institutions. IFRS 7 replaces IAS 30 “Disclosures in the Financial Statements of Banks and Similar Financial Institutions” as well as the disclosure requirements contained in IAS 32 “Financial Instruments: Disclosure and Presentation”.

Amendment to IAS 1 “Presentation of Financial Statements"

These amendments result in new disclosures of internal control parameters and possibly also explanations on the nature and scope of external capital requirements.

IFRIC 10 “Interim Financial Reporting and Impairment”

This interpretation stipulates that an impairment of goodwill or certain financial instruments charged in the financial statements of past interim financial statements cannot be reversed in later annual financial statements.

IFRIC 11 “Group and Treasury Share Transactions”

This interpretation clarifies how group share transactions are accounted for and treated.

(4) Sales

The sales stem from the following divisions:

	Aug 1, 2007 to Jan 31, 2008 T€	Aug 1, 2006 to Jan 31, 2007 T€
Divisions		
Vehicles	2,906,136	2,527,731
Parts and accessories	254,980	235,668
Other	327,938	301,819
	3,489,054	**3,065,218**

A breakdown of sales by geographical segment is provided in the segment reporting.

(5) Changes in inventories and own work capitalized

Own work capitalized is principally a result of the capitalization of vehicles and development costs.

(6) Other operating income

Other operating income contains income from stock options, income from the reversal of impairments and provisions, exchange rate gains as well as sundry other operating income. The increase in other operating income is due largely to increased income from stock options, which is in turn attributable to hedging transactions with cash compensation. Netting of income and expenses from stock options taking the corresponding other operating expenses into account produces income of T€ 849,907 (previous year: T€ 791,080).

(7) Cost of materials

Cost of materials breaks down as follows:

	Aug 1, 2007 to Jan 31, 2008 T€	Aug 1, 2006 to Jan 31, 2007 T€
Cost of materials and supplies and of purchased merchandise	1,698,557	1,462,674
Cost of purchased services	283,365	213,985
	1,981,922	**1,676,659**

(8) Personnel expenses

	Aug 1, 2007 to Jan 31, 2008 T€	Aug 1, 2006 to Jan 31, 2007 T€
Wages and salaries	540,938	488,796
Social security, pension and other benefit costs	78,516	84,817
	619,454	**573,613**

(9) Other operating expenses

Other operating expenses includes expenses for stock options, advertising expenses, selling and general administrative expenses, dues, charges, fees, legal and advisory costs, repairs and maintenance, rent and leases and sundry operating expenses. The increase in other operating expenses is largely due to increased expenses for stock options which is due in turn to hedging transactions with cash compensation. Taking the corresponding other operating income into account, the net result of netting income and expenses from stock options amounts to T€ 849,907 (previous year: T€ 791,080).

(10) Share of profit of associates

The share of profit of associates breaks down as follows:

	Aug 1, 2007 to Jan 31, 2008 T€	Aug 1, 2006 to Jan 31, 2007 T€
Share of profit	483.918	275.047
Reversal of the adjustment to the recoverable amount	–	520.758
Income and expenses from associates	**483.918**	**795.805**

Due to the Group year-end figures presented by Volkswagen for the fiscal year 2006 and the positive outlook of the Volkswagen Group for the fiscal year 2007, the investment had to be revalued in the previous-year period. The value in use was taken as the recoverable amount. The shares measured at equity are adjusted in the course of the reassessment to amortized cost.

(11) Finance expenses

	Aug 1, 2007 to Jan 31, 2008 T€	Aug 1, 2006 to Jan 31, 2007 T€
Interest expense from discount rate adjustment of pension provisions	18,340	11,907
Interest expense from discount rate adjustment of provisions	17,527	13,409
Discount rate adjustment of debts	**35,867**	**25,316**
Other interest and similar expenses	**98,847**	**81,667**
Finance expenses	**134,714**	**106,983**

The item other interest and similar expenses comprises interest expenses from operations and from the issue of bonds.

(12) Finance income

	Aug 1, 2007 to Jan 31, 2008 T€	Aug 1, 2006 to Jan 31, 2007 T€
Other interest and similar income	80,350	94,846
Income from available-for-sale securities	2,498	6,274
Income from securities accounted for at fair value	251	–
	83,099	**101,120**

Interest income mainly stems from fixed-interest securities and time deposits. This item also contains interest income on interest-bearing receivables and loans.

(13) Income taxes

The income tax expense disclosed breaks down into:

	Aug 1, 2007 to Jan 31, 2008 T€	Aug 1, 2006 to Jan 31, 2007 T€
Current taxes	929,986	475,751
Deferred taxes	– 566,986	– 21,751
	363,000	**454,000**

(14) Earnings per share

Earnings per share are calculated on the basis of the following information:

		Aug 1, 2007 to Jan 31, 2008	Aug 1, 2006 to Jan 31, 2007
Profit after tax	T€	1,295,000	1,408,000
Profit/loss allocable to minority interests	T€	1,383	– 455
Profit allocable to hybrid capital	T€	33,253	27,974
Profit allocable to shareholders of Porsche SE	T€	**1,260,364**	**1,380,481**
Profit allocable to ordinary shares	T€	629,920	689,978
Profit allocable to preference shares	T€	630,444	690,503
Average number of ordinary shares outstanding	Number	8,750,000	8,750,000
Average number of preference shares outstanding	Number	8,750,000	8,750,000
Earnings per ordinary share (basic and diluted)	€	71.99	78.85
Earnings per preference share (basic and diluted)	€	72.05	78.91

Earnings per share are calculated by dividing the profit allocable to the shareholders of Porsche SE by the total number of shares outstanding in the first half year. There were no dilutive effects.

(15) Development of intangible assets

Intangible assets include development services acquired, tool cost subsidies, capitalized development costs for vehicles, goodwill, licenses and software.

Total research and development consist of research and non-capitalizable development costs as well as investment in capitalized development costs. Development and non-capitalizable development costs developed as follows:

	Aug 1, 2007 to Jan 31, 2008 T€	Aug 1, 2006 to Jan 31, 2007 T€
Research and development costs	355,018	281,629

As of January 31, 2008, the goodwill in the Porsche Group is carried at T€ 10,820 and thus has not changed compared to the previous year.

There has been no impairment of goodwill to date. Most of the existing goodwill is attributable to Mieschke Hoffmann und Partner Gesellschaft für Management und IT Beratung mbH, Freiberg am Neckar and Porsche Enterprises, Inc., Wilmington/Delaware, USA.

(16) Development of property, plant and equipment
In the first half year from August 1, 2007 to January 31, 2008, the Group acquired assets totaling T€ 272,767 (previous year: T€ 174,847).

Over the same period, the Porsche Group disposed of assets with a carrying amount of T€ 13,105 (previous year: T€ 8,873).

(17) Inventories
The inventories disclosed break down as follows:

	Jan 31, 2008 T€	July 31, 2007 T€
Materials and supplies	83,695	84,813
Work in progress	59,780	45,240
Finished goods and merchandise	588,621	495,156
	732,096	**625,209**

(18) Receivables from financial services
The receivables from financial services totaling T€ 1,675,345 (July 31, 2007: T€ 1,781,514) contain receivables from customer and dealer financing as well as receivable under finance leases. Of the total amount of receivables from financial services, an amount of T€ 1,229,361 (July 31, 2007: T€ 1,321,635) is due in more than one year.

(19) Other receivables and assets

	Jan 31, 2008 T€	July 31, 2007 T€
Derivative financial instruments	6,757,041	5,556,490
Other receivables	294,279	310,475
Prepaid expenses	19,122	23,139
	7.070,442	**5.890,104**
thereof non-current	553,292	285,662
thereof current	6,517,150	5,604,442

The item derivative financial instruments mainly includes forward exchange contracts, currency options, stock options with cash compensation and compound options.

(20) Equity

Movements in equity and minority interests are presented in the statement of changes in equity. To enhance the informative value of the statement of changes in equity, translation differences from associates were reclassified from the revenue reserves to currency translation and thus for the first time disclosed separately under the investments in associates. The previous-year figures have been adjusted accordingly.

Hybrid capital

In December 2007, the Group issued a hybrid bond with a volume of 1 billion Euro by private placement at large, institutional investors in Europe, Asia and the Middle East. The hybrid capital therefore now has a nominal volume of 1 billion Euro and 1 billion US dollars (July 31, 2007: 1 billion US dollars) and represents group equity in accordance with the provisions of IAS 32. The hybrid capital denominated in US dollars is translated to Euro at the exchange rate prevailing on the issue date.

Dividend payments

In the first half year, Porsche SE distributed a dividend for the 2006/07 fiscal year of 6.94 Euro per ordinary share plus 15.00 Euro special dividend (previous year: 5.94 Euro plus 3.00 Euro special dividend) and 7.00 Euro per preference share plus 15.00 Euro special dividend (previous year: 6.00 Euro plus 3.00 Euro special dividend). The dividend amount paid out thus totals T€ 191,975 per ordinary share (previous year: T€ 78,225) and T€ 192,500 per preference share (previous year: T€ 78,750).

(21) Other provisions and tax provisions

Other provisions mainly pertain to personnel-related obligations, warranty obligations, bonuses and discounts. As of January 31, 2008, other provisions total T€ 1,718,200 (July 31, 2007: T€ 1,785,332), of which T€ 679,674 in the first half year (July 31, 2007: T€ 624,234) are due in more than one year. The tax provisions totaling T€ 1,560,622 (July 31, 2007: T€ 896,643) are due in less than one year.

(22) Financial liabilities

All obligations which can be classified as financing activities are disclosed under financial liabilities:

	Jan 31, 2008 T€	July 31, 2007 T€
Bonds	2,326,146	2,322,252
Liabilities to banks	2,001,531	2,238,394
Other financial liabilities	1,901,720	1,988,615
	6,229,397	**6,549,261**
thereof current	2,668,214	3,010,024
thereof non-current	3,561,183	3,539,237

Other financial liabilities are liabilities for the refinancing of the financial service business that arose in the course of non-recourse financing, sale-and-leaseback and asset-backed securities programs.

(23) Other liabilities

As of the end of the half-year period, other liabilities break down as follows:

	Jan 31, 2008 T€	July 31, 2007 T€
Advance payments received on account of orders	135,358	72,078
Sundry other liabilities	133,979	159,355
Measurement of derivative financial instruments at market value	1,725,571	2,486,102
Deferred income	54,828	57,628
	2,049,736	**2,775,163**
thereof current	2,004,174	2,708,156
thereof non-current	45,562	67,007

Sundry other liabilities mainly consist of other taxes and deposits. Deferred income stems from special rent payments and other deferred income items.

(24) Segment reporting

For details on the segmentation by geographical region, please refer to the consolidated financial statements of Porsche SE as of July 31, 2007. The segment information for the first half year is as follows:

	Germany		North America	
	2007/08 Mio €	2006/07 Mio €	2007/08 Mio €	2006/07 Mio €
Sales to external customers	1,298.7	1,007.7	1,022.4	991.1
Intersegment sales	1,822.9	1,796.4	0.3	0.0
Segment result	1,195.7	1,079.1	65.7	13.9

	Europe without Germany		Rest of the world	
	2007/08 Mio €	2006/07 Mio €	2007/08 Mio €	2006/07 Mio €
Sales to external customers	722.5	730.1	445.5	336.3
Intersegment sales	1.8	2.3	0.3	0.3
Segment result	41.3	42.0	21.6	16.1

	Consolidation		Group	
	2007/08 Mio €	2006/07 Mio €	2007/08 Mio €	2006/07 Mio €
Sales to external customers	0.0	0.0	3,489.1	3,065.2
Intersegment sales	– 1,825.3	– 1,799.0	0.0	0.0
Segment result	– 98.6	– 79.0	1,225.7	1,072.1

(25) German Corporate Governance Code

The current declarations of the Executive Board and the Supervisory Board of Porsche SE issued in accordance with §161 German Stock Corporations Act (AktG) can be downloaded from the internet at www.porsche-se.com.

(26) Contingent liabilities

	Jan 31, 2008 T€	July 31, 2007 T€
Guarantees	172	78
Warranties	27,037	27,040
Collateral for third-party liabilities	100,918	93,743

As a partner of Venture Capital Beteiligung GbR, the liability of Dr. Ing. h.c. F. Porsche AG is defined by law.

In the Group, other financial obligations total 414.8 million Euro (July 31, 2007: 401.3 million Euro). Obligations from rent, lease and maintenance agreements amount to 64.0 million Euro (July 31, 2007: 66.8 million Euro). Purchase commitments for ongoing investment projects in the Group for property, plant and equipment amount to 340.7 million Euro (July 31, 2007: 321.6 million Euro) and for intangible assets 5.1 million Euro (July 31, 2007: 4.1 million Euro). There are other financial obligations of 5.0 million Euro (July 31, 2007: 8.8 million Euro).

No provisions were recognized for contingent liabilities as the chance that they will occur is considered to be remote.

(27) Subsequent events

At the end of February 2008, Porsche SE had utilized the line of credit of 10 billion Euro provided to it ABN AMRO Bank NV, Barclays Capital, Merrill Lynch International, UBS Limited and Commerzbank AG in full and invested the borrowed sum in interest-bearing investments. Originally, the line of credit came to 35 billion Euro and had been arranged in connection with the mandatory bid for the shares of Volkswagen AG, Wolfsburg, made by Porsche in May 2007. After the period allowed for the mandatory bid elapsed, it was reduced to 10 billion Euro and its designated purpose extended to included general business matters.

On March 3, 2008, the listing of Porsche SE was converted at a ratio of 1:10. By means of the share split, the capital stock Porsche SE that had been increased to 175,000,000.00 was redivided into a total of 175,000,000 no-par value shares, of which 87,500,000 are ordinary shares and 87,500,000 are preference shares, represented an imputed share of 1 Euro each in the capital stock. This decision was based on a resolution adopted by the annual shareholders' meeting on January 25, 2008. The requisite changes to the articles of incorporation and bylaws were entered in the commercial register of the district court of Stuttgart on February 21, 2008.

In an extraordinary meeting on March 3, 2008, the Supervisory Board of Porsche SE authorized the Executive Board to initiate all the regulatory and anti-trust measures required worldwide to increase the investment in Volkswagen AG to more than 50 percent. Porsche SE can acquire the majority investment as soon as clearance is obtained.

In March 2008, Porsche Financial Services Russland 000 and Porsche Central Eastern Europe s.r.o. are in the process of incorporation.

(28) Related parties

IAS 24 requires that persons or entities which are in control of or are controlled by Porsche SE be disclosed. Under a syndicate agreement, the Porsche and Piëch families have direct and indirect control respectively over Porsche SE.

The disclosure requirements of IAS 24 also extend to persons who have the power to exercise significant influence over the company, i.e. who have the power to participate in the financial and operating policies of the company, but do not control it, including close family members. In the first half year 2007/2008, this concerns members of the Supervisory Board and the Executive Board of Porsche SE as well as their close family members.

The volume of trade in the course of ordinary operations in the vehicles and parts business with the Porsche and Piëch families and entities affiliated to them came 53.4 million Euro (previous year: 38.4 million Euro) while trade in the design business came to 1.7 million Euro (previous year: 1.1 million Euro).

In addition to the above, the Porsche and Piëch families provided automotive services and delivered time pieces and related spare parts to Porsche SE. These supplies and services are not material for the Porsche Group and were charged on arm's length conditions without exception. The Porsche and Piëch families granted an interest-free loan of T€ 2,445 (July 31, 2007: T€ 1,255) to Porsche Lizenz- und Handelsgesellschaft mbH & Co. KG.

Other services provided to members of the Executive Board and Supervisory Board came to T€ 3 (previous year: T€ 22). They were billed at arm's length conditions. Other than that, no transactions requiring disclosure were conducted by entities of the Porsche Group with members of the Supervisory Board or Executive Board as key management personnel or with any other entities in which executive or supervisory board any such persons are represented. The same applies for members of these person's close families. The disclosure duties pursuant to IAS 24 also include disclosing persons and entities on which Porsche SE can exercise a significant influence. Business relations exist with the Volkswagen Group from deliveries relating to the vehicle and parts business and from consulting and development services. These were charged at arm's length conditions.

Related parties

	Supplies and services rendered		Supplies and services received	
	Aug 1, 2007 to Jan 31, 2008	Aug 1, 2006 to Jan 31, 2007	Aug 1, 2007 to Jan 31, 2008	Aug 1, 2006 to Jan 31, 2007
	T€	T€	T€	T€
Porsche and Piëch families	53,447	38,593	1,005	182
Members of the Executive Board and of the Supervisory Board	32	145	–	–
Volkswagen AG Group	38,228	37,574	426,130	285,271
	91,707	**76,312**	**427,135**	**285,453**

	Receivables		Liabilities	
	Jan 31, 2008	July 31, 2007	Jan 31, 2008	July 31, 2007
	T€	T€	T€	T€
Porsche and Piëch families	633	434	2,835	1,636
Members of the Executive Board and of the Supervisory Board	7	9	–	–
Volkswagen AG Group	4,938	5,164	34,443	52,910
	5,578	**5,607**	**37,278**	**54,546**

(29) Assurance of the legal representatives

Declaration pursuant to §37y German Securities Trading Act (WpHG) in conjunction with Sec. 37w (2) No. 3 WpHG: “We assure to the best of our knowledge that in accordance with the accounting principles applicable for interim financial reporting the interim consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group and that the interim group management report gives a true and fair view of the business development including the result and situation of the Group and also describes the significant opportunities and risks relating to the anticipated development of the Group for the rest of the fiscal year.”

Stuttgart, March 4, 2008

Porsche Automobil Holding SE
Executive Board

Dr. Wendelin Wiedeking
Holger P. Härter

Financial Press Conference
on 2007/08 fiscal year
November 26, 2008
Analyst Conference
on 2007/08 fiscal year
November 27, 2008
Annual General Meeting
January 30, 2009

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This interim report is available in German and English.
In case of doubt the german version is binding.