



Carrera GT

S GO 4054

Carrera GT

PORSCHE SE

	Volkswagen AG first half-year 2010	Porsche AG 2009/10
Revenues (billion euro)	61.81	7.79
Vehicle sales (units)	3,566,000	81,850
Production (units)	3,586,000	89,123
Operating profit (billion euro)	2.841	1.185

Key figures of holdings

PORSCHE SE

	Deliveries (in units)	Change from previous year (in %)
Volkswagen passenger vehicles	3,392,300	+ 12.2
Audi	829,300	+ 17.6
Škoda	569,000	+ 12.8
SEAT	259,100	+ 1.4
Bentley	3,700	+ 10.2
Lamborghini	1,000	- 17.2
Volkswagen commercial vehicles	310,700	+ 18.8
Scania*	28,300	+ 37.0
Volkswagen Group**	5,365,000	+ 12.7
<i>Worldmarket</i>	<i>43.6 millions</i>	<i>+ 11.9</i>

* January to June 2010

** without Scania

Vehicle deliveries to customers by brand - January to September 2010 (rounded)

PORSCHE SE

Integrated automobile group



Potential Synergies across all brands

strong workforce

stable ownership structure (capital market, Lower Saxony, Qatar families)

- largest European car group
- turnover exceeding Euro 100 billion
- full product range, brands with strong earnings
- 380,000 employees globally
- sales of over 6 million units annually
- technological leadership

Ten brands under one roof

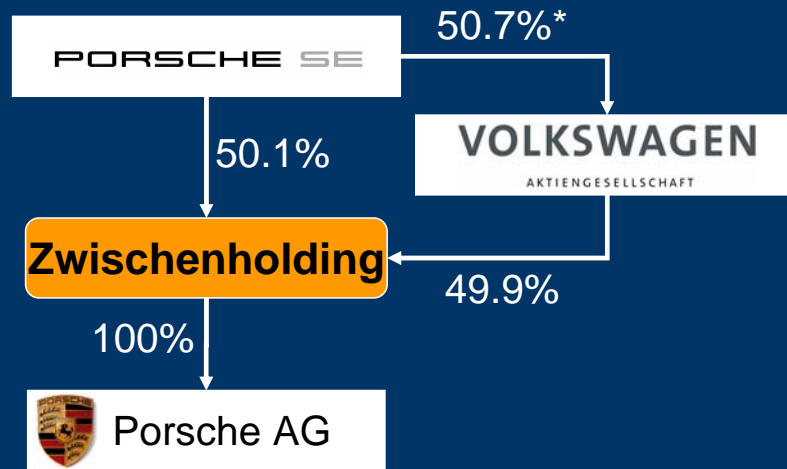


Former structure



* voting rights

Mutual shareholding (interim structure)



Target structure

Integrated automobile group in one holding company



Milestones of the merger:
the way to the integrated automobile group



VOLKSWAGEN

AKTIENGESELLSCHAFT



Michael
Macht



Matthias
Müller



Frank
Tuch



Klaus-Gerhard
Wolpert

Exchange of personnel within the Group

PORSCHE SE



Good partnership - Audi Q7, Porsche Cayenne, Volkswagen Touareg

PORSCHE SE

Profit after tax
from discontinued
operations

- 6.2 billion euro

Profit after tax
from continuing operations

+ 5.74 billion euro

Total result
Porsche SE Group

- 0.454 billion euro

Overall result of the Porsche SE Group for the financial year 2009/2010

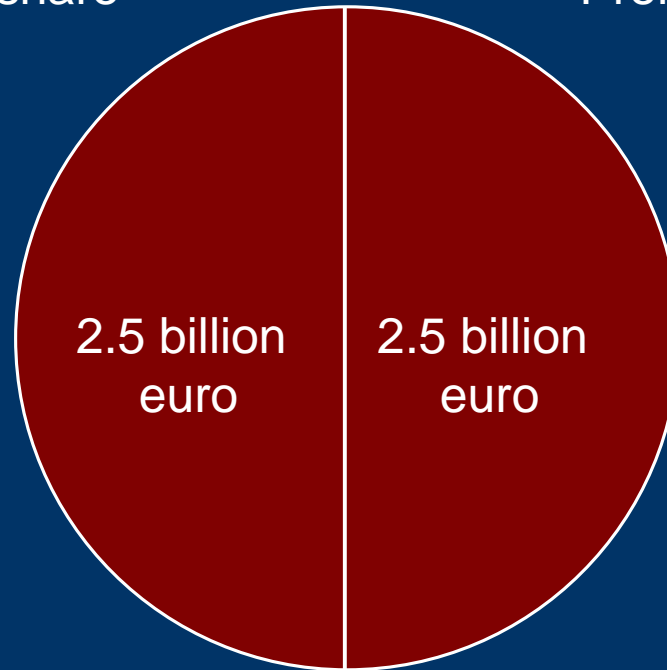


Clear improvement in net liquidity

PORSCHE SE

Ordinary share

Preference share

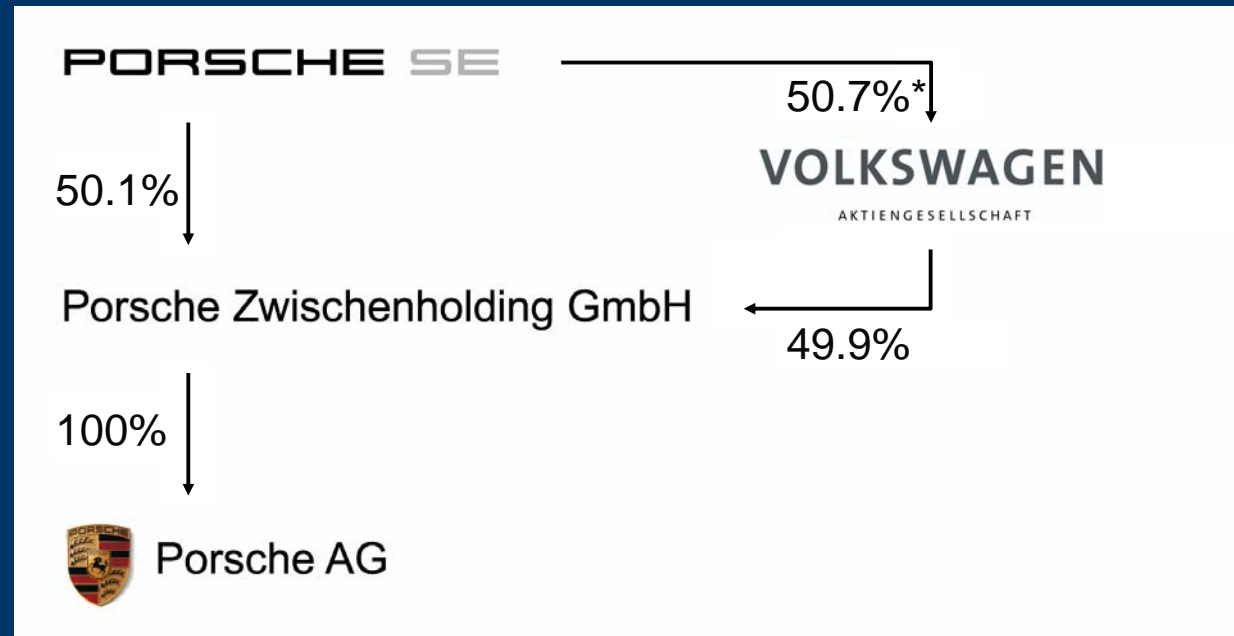


5 billion euro proceeds from capital increase targeted

- Direct capital increase
- Authorization to issue convertible bonds
- Creation of contingent capital
- Creation of new authorized capital

Intended issue volume in total not more than 5 billion euro

PORSCHE SE



15.11.2012 - 14.01.2013
1st right of Put PSE

01.03.2013 - 30.04.2013
1st right of Call VW

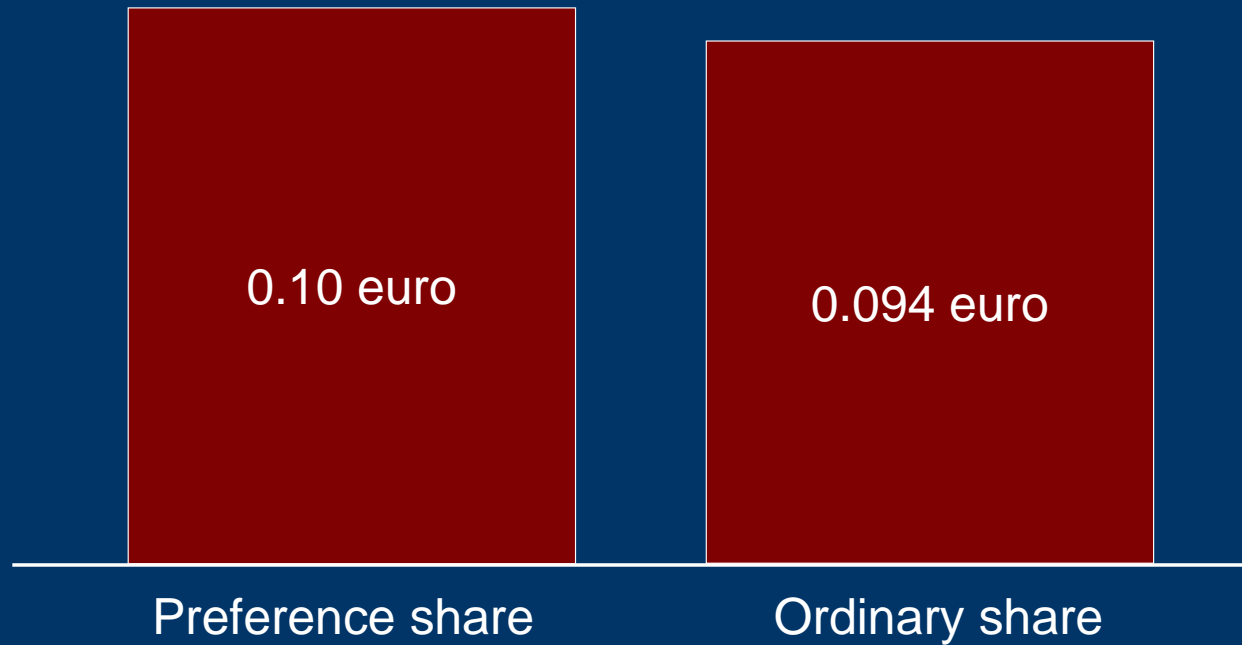
01.08.2014 - 30.09.2014
2nd right of Call VW

01.12.2014 - 31.01.2015
2nd right of Put PSE

Current shareholding structure and Put-/Call-options

*voting rights

PORSCHE SE



**Dividend of Porsche SE
per ordinary and preference share for fiscal year 2009/10**



PORSCHE SE



Porsche markets worldwide

PORSCHE SE

	2008/09	2009/10	Change %
Revenues (billion euro)	6.6	7.79	17.9
Vehicle sales (units)	75,238	81,850	8.8
Production (units)	76,739	89,123	16.1
Operating margin (in percent, based on the pre-tax profit)	10.3	16.0	55.3

Operating performance of Porsche AG









