



PORSCHE

Porsche Capital Market Day

Leipzig, 10th April 2014

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This presentation contains forward-looking statements and information on the business development of the Volkswagen Group. These statements may be spoken or written and can be recognized by terms such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “will” or words with similar meaning. These statements are based on assumptions relating to the development of the economies of individual countries, and in particular of the automotive industry, which we have made on the basis of the information available to us and which we consider to be realistic at the time of going to press. The estimates given involve a degree of risk, and the actual developments may differ from those forecast.

Consequently, any unexpected fall in demand or economic stagnation in our key sales markets, such as in Western Europe (and especially Germany) or in the USA, Brazil or China, will have a corresponding impact on the development of our business. The same applies in the event of a significant shift in current exchange rates relative to the US dollar, sterling, yen, Brazilian real, Chinese renminbi and Czech koruna.

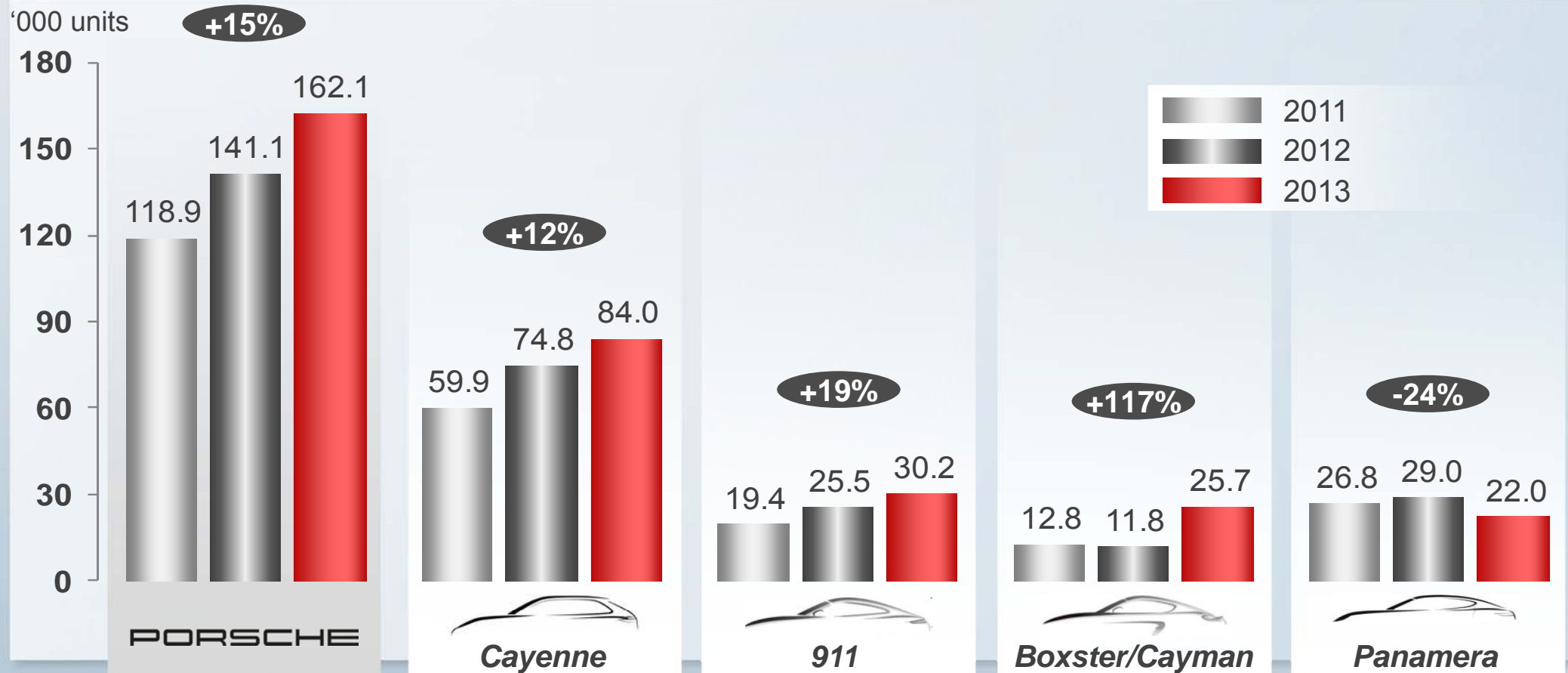
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Porsche AG – Deliveries by model series

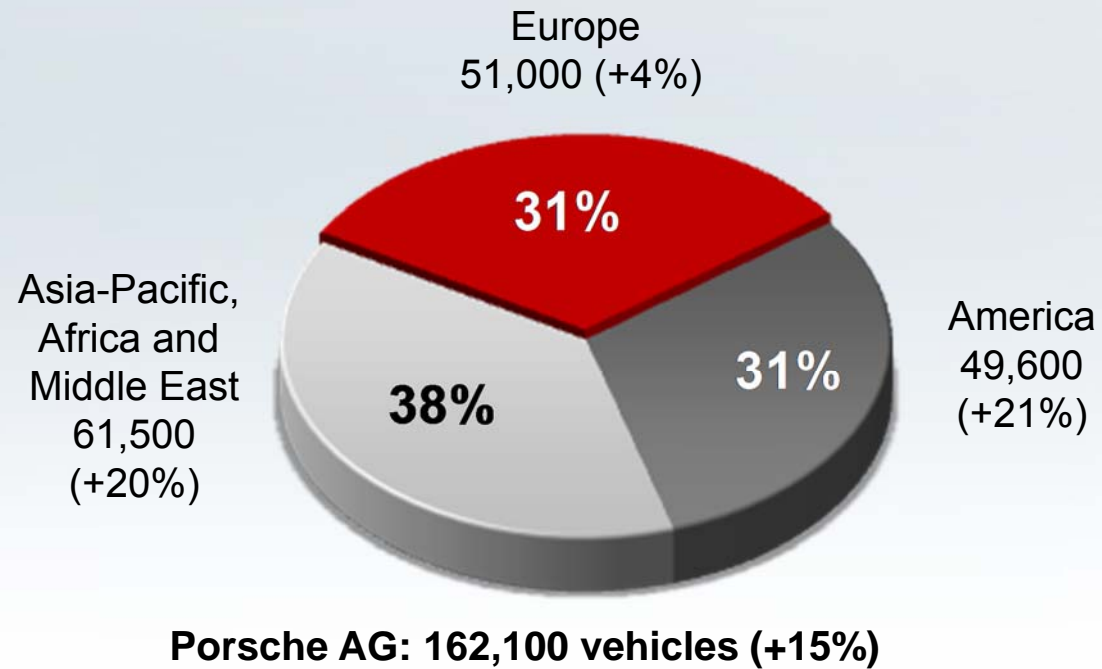
(January to December 2013 vs. 2012)



All figures are rounded.

Deliveries by region – Well-balanced regional mix

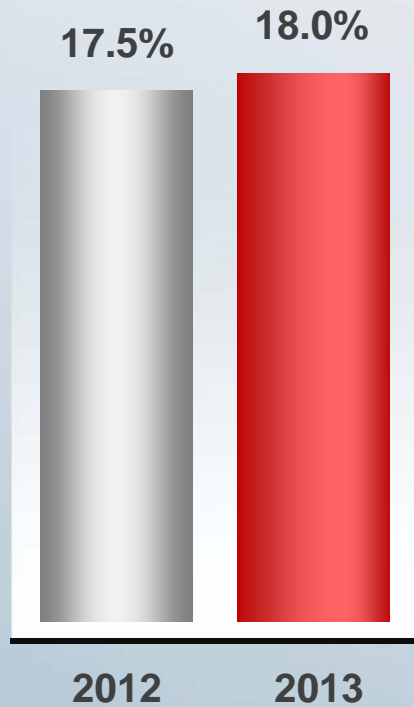
Deliveries by region 2013 (change vs. 2012)



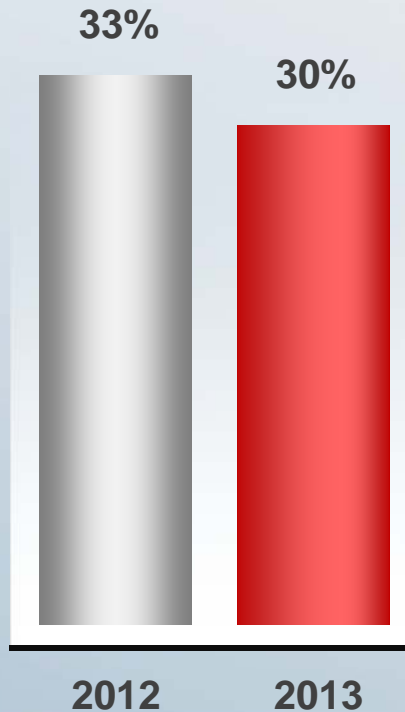
- Deliveries increased in all regions year-on-year
- Further growth is being generated through the increase in the number of Chinese dealers
- Expanding dealer network in growth regions, such as Korea, Brazil and Russia
- Macan contributing further to diversified portfolio

Porsche AG – Continuously strong returns

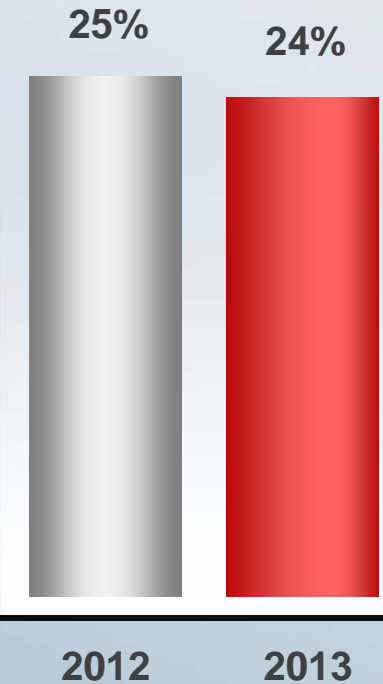
Operating return on sales



Return on capital (automotive business)



Return on equity after tax

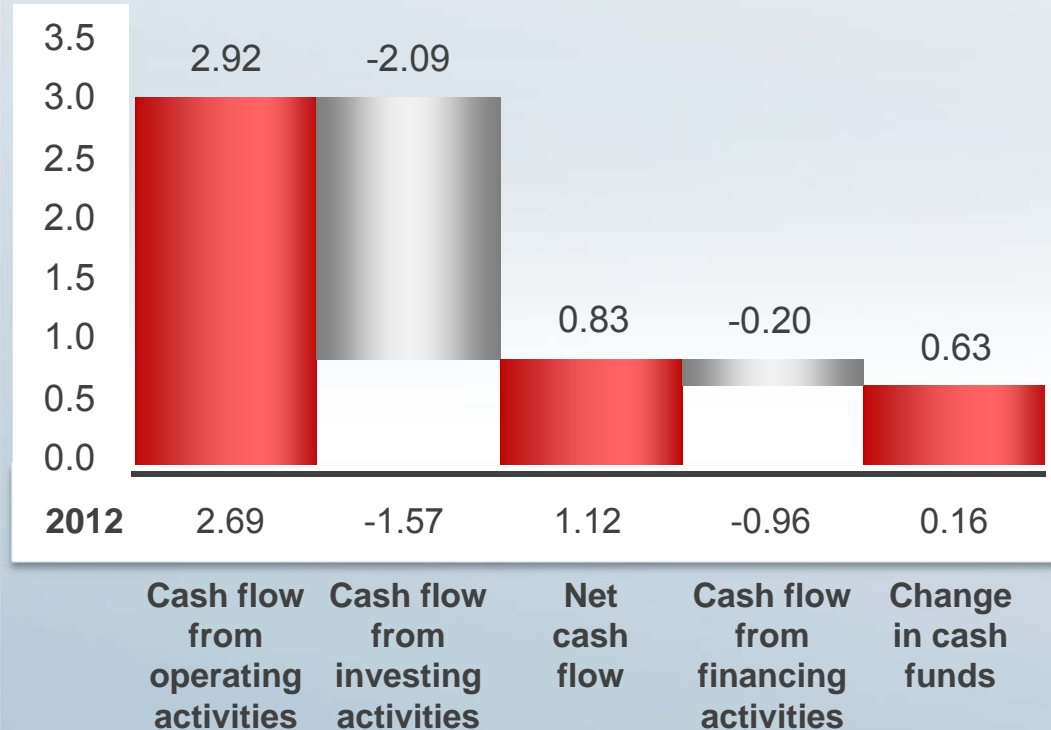


Porsche AG – Growing overall profitability

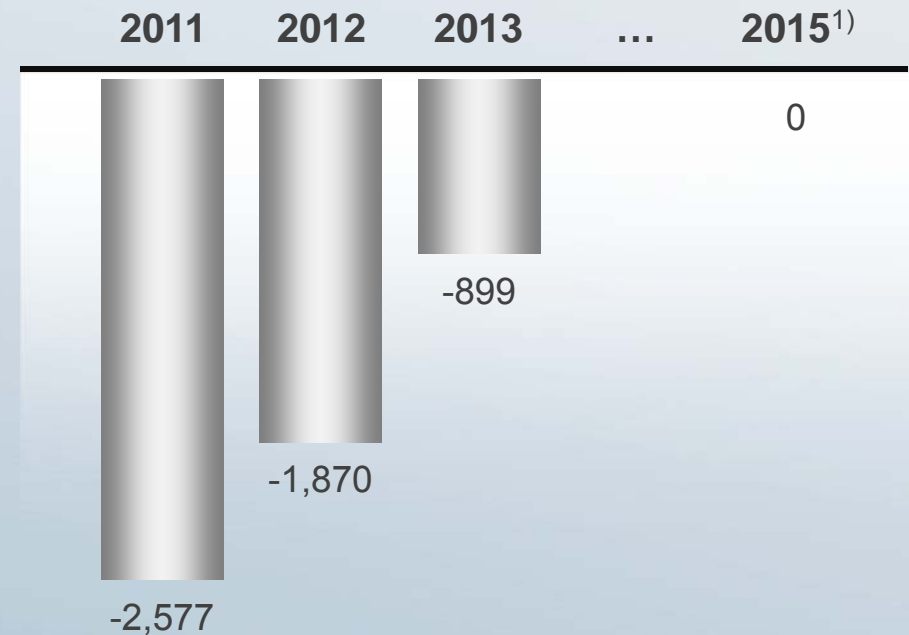
	Fiscal year 2013 (€ million)	Fiscal year 2012 (€ million)	Change versus fiscal year 2012
Operating result	2,579	2,429	+ 6 %
Financial result	205	209	- 2 %
Profit before tax	2,784	2,638	+ 6 %
Profit after tax	1,939	1,833	+ 6 %

Porsche AG – Strong cash generation profile

Cash flow statement 2013 (in € bn)



Net debt development (automotive business, in € m)



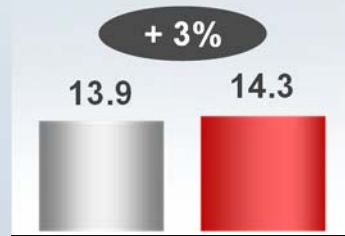
¹⁾ Target value

Porsche AG – Outlook

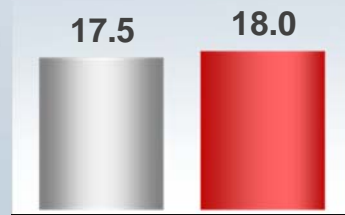
Deliveries to customers
(‘000 vehicles)



Sales revenue
(€ billion)



Operating return on sales
(%)



2012 2013
Full Year

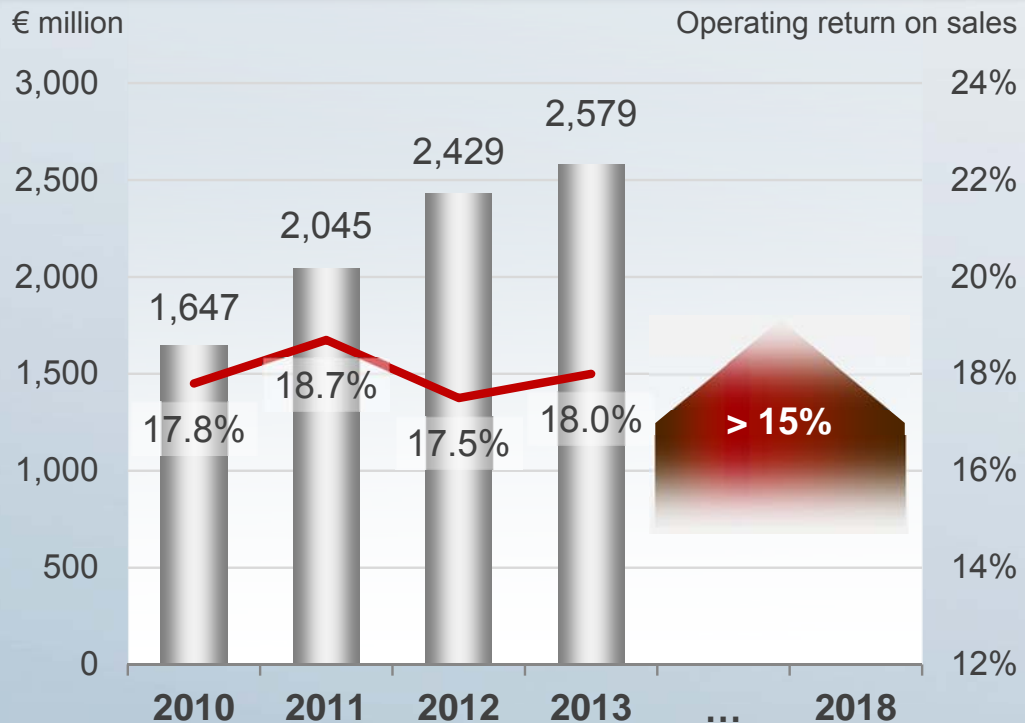
- In the fiscal year 2014 and in the following fiscal year 2015, Porsche AG aims to further increase deliveries and revenue, particularly on the back of the market launch of the fifth model series Macan from April 2014.
- Although investments in vehicle projects are high, continuous productivity and process improvements and strict cost management are intended to ensure that Porsche AG’s high earnings objective continues to be achieved.
- This objective is defined as
 - a return on sales of at least 15 percent and
 - a return on capital of at least 21 percent.

Porsche AG – Promising start into 2014

	Deliveries first quarter 2014 (vehicles)	Change versus first quarter 2013
Europe	11,491	+ 1.4 %
America	11,616	+ 3.9 %
Asia, Pacific, Africa and Middle East	15,556	+ 7.3 %
Total vehicles	38,663	+ 4.5 %

Porsche AG – Superior quality in earnings too

Operating return on sales



Key drivers to achieve target

- Extension of Porsche model line-up while maintaining superior brand image
- Customer enthusiasm for high-end quality premium vehicles at a typical price premium
- Providing a unique purchase and ownership experience
- Permanent process optimization and a stringent cost management
- Continuous value-adding investments
- Realization of annual synergies within the Integrated Automotive Group
- Development of modular toolkits for luxury brands



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