

news

Leading personalities (left to right):
Departing Supervisory Board Chairman Prof. Dr. Helmut Sihler, his successor
Dr. Wolfgang Porsche, and President and Chief Executive Officer Dr. Wendelin Wiedeking



Record Profits and Great Feelings

The brilliant balance sheet for the past fiscal year and the extremely positive signals for the current one generated a superb mood at the General Meeting of Porsche AG, held for the first time at Stuttgart's new Porsche Arena. Dr. Wolfgang Porsche will be taking over the chairmanship of the Supervisory Board, replacing departing Prof. Dr. Helmut Sihler.

The Porsche Arena is tailor-made for good results—be they at the Porsche Tennis Grand Prix, the world field handball championship, or German premier-league basketball and ice hockey games. This time, it was a different kind of premiere—Porsche AG's General Meeting—but it produced the same smashing results and the same powerful atmosphere. Porsche's CEO Dr. Wendelin Wiedeking had nothing but praise: "Just brilliant! The atmosphere, the mood—everything fits. The Arena is really fun."

The figures—the reason for the high spirits—are too. As reported, all previous records were surpassed in fiscal 2005/06: up 9.5 percent in vehicle sales, up 10.6 percent in Group sales volume, and up 80 per-

cent for the Group's annual surplus. And the records keep on coming: according to the final figures now made available, for the first six months of the current fiscal year 2006/07 (August 1, 2006 through January 31, 2007) the Group shows a pre-tax profit of €1.59 billion—up from €277.8 million during the same period for the previous year. The result after taxes was €1.14 billion, compared to €169.8 million for the previous year. Helping achieve this result was, among other things, the improved model mix. During the first six months, the sports-car series provided the push, with 17,329 units of the 911 models sold (up 15.7 percent). At the same time, Boxsters and Caymans revved up by 19.6 percent, to 11,979 units. ▶

On stage:
For the first time, the General Meeting took place in Stuttgart's new Porsche Arena



news

Attention in the hall: About 4,000 shareholders were present at the Porsche Arena



Attention for Prof. Dr. Sihler: Wendelin Wiedeking presents him with a share



“His unbelievable wealth of experience, his philosophical viewpoints, and his diplomatic skill have contributed decisively to the successful development of the company.”

Dr. Wendelin Wiedeking praising Prof. Dr. Helmut Sihler



But for the most part, it was the special factors connected with Porsche's engagement at Volkswagen that were once again responsible for the mega-leap. The result also took such special cost factors as the development costs for the Panamera into account. Looking ahead to fiscal year 2006/07, Porsche's goal is to maintain the high sales level of the year just past. Growth markets in eastern Europe and Asia will contribute to that. “Your company Porsche is on a very good path,” Wiedeking called out to the stockholders.

A hint of melancholy touched the General Meeting through the departure of Prof. Dr.

Helmut Sihler, who, as chairman of the Supervisory Board for the past fourteen years, had been an important support for Board of Directors Chairman Wiedeking. Sihler had already written German economic history at Henkel and Telekom when he came to Porsche to actively shape the turnaround and steer its climb to the position of the world's most profitable automaker.

So why not stay another few years? “You can't hold up time,” the Austrian native explains. “I'll be 77 in March.” Wiedeking interrupted his speech to thank his companion on the stage with a handshake. “His ▶

news

Elected: Dr. Wolfgang Porsche is the new chairman of the Porsche Supervisory Board



Dr. Wolfgang Porsche

May 10, 1943 Born in Stuttgart

1965–1971 Study at the University of Global Trade in Vienna, degree in economics

1973 PhD in Trade Science from the University of Global Trade in Vienna

1976–1981 Active in various areas of domestic and foreign sales at Daimler-Benz AG, Stuttgart

Since 1978 Member of the Supervisory Board of Dr. Ing. h. c. F. Porsche AG, Stuttgart; also a member of various administrative and supervisory boards of Porsche sales companies

Since 1983 Supervisory Board member of various bodies of the Austrian Porsche Group, Salzburg

Since 1985 General Manager of Porsche GmbH, Stuttgart

Since 1988 Managing Partner of Porsche Holding GmbH, Salzburg

unbelievable wealth of experience, his philosophical viewpoints, and his diplomatic skill have contributed decisively to the successful development of the company," Wiedeking said. "As a young, inexperienced president and chief executive officer in 1993, I had the unique advantage of being able to work together with you. You taught me a lot. I'll never forget that." Supported by the applause of the 4,000 shareholders present, Wiedeking said he couldn't imagine a General Meeting without Sihler. To make sure he won't have to, he presented him with a framed Porsche share from his own port-

folio, so that the former board chairman will be back frequently, as a stockholder.

Sihler, who led the General Meeting in the Porsche Arena one last time, was very moved as he gave a rundown of his term in office: "Co-determination means co-responsibility. Porsche means living cooperation. I am grateful for that. That has sometimes involved tension, but always excitement." Banker Walther Zügel, who joined the Porsche Supervisory Board in 1980, could agree with him there. The 73-year-old resigned together with Sihler. Two new mem-

bers were elected to the board: Hans-Peter Porsche, one of the four sons of Ferry Porsche, and Prof. Dr. Ulrich Lehner, chairman of the Board of Management of the Henkel Group of Düsseldorf.

Wolfgang Porsche was chosen to be Sihler's successor, heading the Supervisory Board. The 63-year-old son of Ferry Porsche, with a PhD in Trade Science, is a shareholder of common stock and has been on the board since 1978. He also serves on various administrative and supervisory boards of Porsche sales companies. ◀