

Christmas Message

Dear Porsche Club Presidents and Porsche Club Members,

We have come to the end of yet another successful and busy year. The last twelve months have flown by, which is not surprising when you look back at how fast Porsche has raced down the road to growth. Our new top-performing brands generated particularly impressive unit sales, turnover and results for the 2006/07 business year that ended in July. Of course, this success was not simply handed to us on a plate – it is all down to a clear long-term strategy and hard work.

The new Cayenne generation performed exceptionally well. Despite a three-month gap in availability of the Cayenne – production of the previous generation ceased in November 2006, and the new models did not roll out until the end of February 2007 – unit sales figures for our third series were almost at the level of the previous year. The charm of the current Cayenne lies not only in its attractive design, but also in its inner qualities. The completely overhauled engines make for considerably better performance than that of the previous generation and yet, thanks to direct petrol injection, use up to 15% less fuel under normal driving conditions.

However, our growth over the last business year was driven predominantly by the 911 series, which became a new record brand owing to a sharp increase in unit sales. The new 911 Turbo was particularly successful. We also had a memorable milestone to celebrate: In mid-June 2007, the 100,000th vehicle of the current 911 generation rolled off the production line at the parent plant in Zuffenhausen, Germany. It is common knowledge that the type 997 has only been in production since April 2004, but never before in the successful 44-year history of the iconic 911 sports

car have so many units been produced in such a short time as in what is now the sixth generation. The Boxster and Cayman have done a wonderful job of asserting themselves in their highly competitive market segments.

But Porsche has also made good progress in a completely different field, having now increased our stake in the Volkswagen Group to almost 31%. This brings our long-established partnership with Europe's largest car manufacturer that much closer. Together, we hope to successfully overcome future challenges for the benefit of both partners. Despite this close partnership, Porsche will always be Porsche, and Volkswagen will always be Volkswagen. To ensure that this is the case, we have restructured our company, creating the Porsche Automobil Holding SE as an umbrella group, to provide strategic management of both Volkswagen AG and Dr. Ing. h.c. F. Porsche AG. That will allow Porsche to continue its successful operations independently and forge ahead undeterred in its established role as a manufacturer of premium sports cars. Porsche Club activities will remain unaffected by the restructuring.

After a turbulent few months, we all deserve a rest so we can start the New



Dr. Wendelin Wiedeking

Year with renewed energy. We are going to need this energy, as 2008 promises to offer Porsche many new opportunities that we must put to good use. I am counting on you, the Porsche Club Presidents and members, to be there by our side as always. With your tireless commitment as ambassadors for our brand, you have made an important contribution to the excellent global image that our company and its sports cars enjoy today. And for that I would like to thank you.

On behalf of the entire Porsche Managing Board, I would like to wish you and your families a Merry Christmas, a restful holiday season and a Happy New Year – may it bring you success, happiness and health.

All the best from Zuffenhausen.

Yours,

Dr. Wendelin Wiedeking