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Undivided attention: Dr. Wendelin Wiedeking used his speech at the Annual General Meeting to take stock and give an outlook for the near future

2009 General Meeting Porsche Reacts to the Crisis

Not even Porsche can escape the general downward trend in the auto industry. But at the Annual General Meeting of Porsche Automobil Holding SE, CEO Dr. Wendelin Wiedeking announced measures to deal with the trend.

Following the most successful fiscal year in the company's history, the turnout at the Annual General Meeting of Porsche Automobil Holding SE at the Porsche Arena in Stuttgart was larger than ever before. There was room for over 8,000 visitors in the arena and the Hanns-Martin Schleyer Hall next door. The shareholders and other observers were fo-

cused mainly on two developments: the company had chalked up profits higher than its sales volume in the previous reporting period and therefore seemed to be on very strong footing.

On the other hand, the guests also were anxious to hear how Porsche planned to react to

the worldwide economic crisis. "We have taken some precautionary measures to secure our business system. We won't be flooding the market with vehicles for which there is no demand," stressed CEO Dr. Wendelin Wiedeking in his keynote address.

The car industry's general decline is also expressed in the preliminary half-year figures. On the basis of developments through mid-January 2009, Porsche's sales volume dropped by 14.3 percent, to about €3 billion, and the sales figure by 27.3 percent, to about 34,000 units. According to preliminary figures, about 13,500 911s were sold in the period (down from 16,263 the previous year). The Cayenne acquitted itself well in the first six months, with sales of about 16,600 units (down from 20,638).

In view of the looming drop in demand, Porsche curtailed production early. The assem- ▶

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Facts and figures in the Arena: Dr. Wolfgang Porsche (left), Dr. Wendelin Wiedeking



Precision: Porsche also provides shareholders with insights of a different type

bly lines in Zuffenhausen stood still for eleven days in December and January, and another nineteen days of downtime are planned through the beginning of the summer break. In addition, a company-wide savings program has been launched, with a potential for cutting costs by about €100 million. “We are taking a look at all areas

that are not directly value-creating or have no immediate effect on sales volume,” said Wiedeking. On the other hand, all projects that are essential to the business will remain almost untouched by the economizing measures—the Panamera, the hybrid drive, the Cayenne diesel, and the development of more fuel-efficient engines, to name a few.

“Only those who invest are able to reap profits again later,” Wiedeking added, himself reaping a long round of applause from the shareholders.

In connection with Porsche’s involvement in Volkswagen, Wiedeking emphasized that the company will hold steady to its course in 2009 and boost its share of VW common stock to 75 percent, economic conditions permitting. Porsche’s share of VW has been 50.76 percent since January 5, 2009. ◀

Supervisory Board

Wolfgang Porsche Reelected

The Supervisory Board of Porsche Automobil Holding SE has been reconstituted. At the session, the board unanimously reelected Dr. Wolfgang Porsche as its chairman and Uwe Hück as his deputy. Prior to the session, the Porsche Annual General Meeting had unanimously reelected the shareholders’ representatives to the Supervisory Board to a full term of five years. In addition to Dr. Wolfgang Porsche, these representatives are Dr. Ferdinand Oliver Porsche, Hans-Peter Porsche, Dr.

Ferdinand K. Piëch, Dr. Hans Michel Piëch, and Prof. Dr. Ulrich Lehner.

There were some changes among the employees’ representatives. After Porsche Automobil Holding SE increased its VW share to over 35 percent of the voting rights in September 2008, the Wolfsburg-based automaker became part of the Porsche SE group. A new joint SE works council was therefore elected in December 2008. Bernd Osterloh, chairman of the Overall and Group Works Council of Volkswagen AG, was elected chairman. Uwe Hück, chairman of the Group Works Council of Porsche AG, will be his deputy. The SE Works Council also named the workers’ representatives to the SE Su-

pervisory Board. Peter Mosch, chairman of the Overall Works Council at Audi AG, and Berthold Huber, chairman of the IG Metall trade union, have now taken their seats on this board alongside Bernd Osterloh.

Supervisory Board seats were also confirmed for Uwe Hück; Werner Weresch, a member of the Works Council of Porsche AG; and Hans Baur, First General Representative of IG Metall in Stuttgart. Moreover, in addition to Dr. Wolfgang Porsche and Uwe Hück, the Supervisory Board also appointed Dr. Hans Michel Piëch to the Presidium of the SE Supervisory Board as the shareholders’ representative, and Bernd Osterloh as the employees’ representative.