

A Christmas Message

**Dear Porsche Club Presidents,
Dear Porsche Club Members,**

As every year during the Christmas season, we would like to take advantage of the long winter evenings to sit back and reflect on the hard work and impressive achievements which have shaped the past twelve months at Porsche.

Our company once again increased its sales, turnover and result in financial year 2007/2008, smashing the previous record figures. The sizable increase in the Group result was particularly impressive, and, with 8,569 billion Euros, even topped the turnover figures. It must be said, however, that this amazing phenomenon, unprecedented in the economic history of the company, is due largely to the knock-on effects of our shares in Volkswagen AG.

We aim to work with our partner Volkswagen and its subsidiary companies to create a powerful alliance under Porsche Automobil Holding SE which will take on a top position in the international automobile sector over the long term. And we are well on our way to achieving this goal.

Despite the promising start to 2008, the year is set to end in an atmosphere of turbulence and uncertainty. The financial crisis is now taking its hold on the real economy. Even with the economic programme of several billion euro implemented by the government, the global recession looks set to stay.

And it goes without saying that our sector will be hit hard by this crisis. These developments will no doubt mean that the current business year will not be easy for Porsche. We are planning to launch several new models over the next few months, nevertheless, the current

worldwide slump in demand for cars faced by all vehicle manufacturers will not leave our company unscathed.

But even faced with these difficulties, we will emerge from the crises stronger than ever before. Porsche has done its homework and boasts an outstanding position in the market. Our extraordinary flexibility enables us to adapt our production to demand at all times. Our motto is: better to produce one vehicle too few, than one too many, which will then land on the waste tip.

We can therefore face the coming challenge with confidence. We are now reaping the rewards of our careful economic planning over the past few years, as well as the continuous optimization of our processes and constant increase in productivity. Our strong foundation will help us weather the coming storm relatively unscathed. We are expecting the next economic growth spurt as early as 2009/2010, just in time for the launch of the Panamera.

Before gathering all our strength to face the coming challenges head-on, we can look forward to celebrating a peaceful Christmas with our families and loved



Dr. Wendelin Wiedeking

ones. On behalf of the entire Board of Directors I would like to take this opportunity to thank the Presidents and members of the Porsche Clubs for their work and dedication as ambassadors of the Porsche brand, and to wish them a Merry Christmas and a Happy New Year.

I hope that the Club members will have the opportunity to visit the new Porsche Museum in Zuffenhausen in 2009 and experience the spectacular architecture first hand – don't miss this unique exhibition of eighty fascinating Porsche vehicles spanning over six decades.

Warm Christmas Greetings,