

NEWS

MATTHIAS MÜLLER THE NEW CHAIRMAN OF PORSCHE AG BOARD OF MANAGEMENT

The Supervisory Board of Porsche AG has appointed Matthias Müller (57) the new chairman of the Board of Management of the sports-car manufacturer, effective October 1, 2010. Müller moves from Volkswagen AG in Wolfsburg to the top job at Porsche AG. He will take the place of Michael Macht (49), whom the Supervisory Board of Volkswagen AG has appointed to the Group's Board of Management. In this position, Macht will be responsible for production and for the control and coordination of all plants within the Volkswagen Group.

Previously in charge of Product Planning, Product Management, and Model Series for the VW Group and the Volkswagen Brand, Müller has successfully advanced Product Line Management within the Wolfsburg Group during the past three years. "In Matthias Müller we are gaining a top product expert with extraordinary competence for the interaction of brands in an integrated global automobile group. With this knowledge he will maintain and expand the worldwide leadership of the global Porsche brand in its top position," says Dr. Wolfgang Porsche, chairman of the Supervisory Board of Porsche AG, regarding the appointment of Müller, who hails from Chemnitz in eastern Germany.

Dr. Porsche also expressed high praise for the special accomplishments of the previous chairman of the Board of Management: "Michael Macht took over the leadership of Porsche AG during a critical phase for the company. Thanks to his ability and his many years of experience in the Porsche Group, he succeeded in stabilizing the company swiftly, placing our operations on a rock-solid

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foundation. By concluding the Fundamental Agreement between Porsche Automobil Holding SE and Volkswagen AG, Michael Macht has played an important role in defining the further schedule for our integrated automobile group."

The chairman of Porsche AG's Group Works Council, Uwe Hück, also congratulated the former chairman of the Board of Management: "I wish Michael Macht the best of luck and every success in his new job. I know he'll continue to stay close to the people at Porsche and remain committed to using the full capacity of our plants in Zuffenhausen and Leipzig."

Hück also warmly welcomed the new chairman of the Board of Management: "I know from many discussions with Matthias Müller that he will continue to maintain Porsche's unique and independent position in the future. That's why he is the right employees' representative for us, and that's why we supported him. We already think of him as a Porsche guy with whom we can continue to move right along at all locations. I have no doubt that our workforce will work well and successfully with Matthias Müller to the benefit of the Porsche Company as a whole."

Passing the baton:

Uwe Hück, Michael Macht, Dr. Wolfgang Porsche, and Matthias Müller (left to right)

