

Wire embargoed:
Start of Speech



PORSCHE

Speech

(part I)

Oliver Blume

Chairman of the Executive Board of Dr. Ing. h.c. F. Porsche AG
on the occasion of the Annual Press Conference of Porsche AG
on March 17, 2017

at the Porsche Museum
in Stuttgart-Zuffenhausen, Germany
Check against delivery!

“Le Mans” film

We still get goosebumps when we look at these images. The drama of Le Mans 2016 cannot be beaten. Porsche won in the end. But our utmost respect goes to Toyota, who were on an equal footing for 24 hours.

Ladies and gentlemen, I offer you a warm welcome to Porsche AG's annual press conference.

Motorsport is part of Porsche, just as Porsche is part of motorsport. In 2016, we won the FIA World Endurance Championship. These are the most difficult motor races in the world. But for us, motorsport is not an end in itself. We can only take the chequered flag on the race track if we are more innovative than our competitors. So for Porsche, motorsport is a test laboratory for series solutions. We test innovative technologies on the race track under the most extreme conditions. And whatever stands the test on the track feeds into our development of series sports cars. Our current hybrid models are the perfect example of this.

Ladies and gentlemen,

Last year wasn't just a challenging one for us on the race track. We faced relatively difficult, changeable conditions on the global market too. 2016 was shaped by political and economic uncertainty.

Economic growth in Western Europe was slightly behind the previous year at 1.7 per cent. In China too, GDP grew a little more slowly than in 2015 at 6.7 per cent. Momentum in the US economy was even weaker: In 2016, economic performance only increased by 1.6 per cent compared to 2.6 per cent in the previous year. In South America, Brazil experienced a second year of recession. The economic crisis in Russia persisted. Exchange rate fluctuations, political instability and the continuing fall in the price of oil affected economies and consumerism in Africa, India and the Middle East. Nevertheless, the global economy grew moderately overall in 2016 by 2.3 per cent.

In 2016, the global automotive market registered growth of 5.4 per cent to 81.1 million new vehicles, developing more strongly than the global economy overall. In Western Europe, demand for passenger cars grew by almost six per cent and by twelve per cent in the Asia-Pacific region. In contrast, growth in the North American market was restrained.

Our company continued to grow superbly against the backdrop of this rather mixed overall climate: For Porsche, 2016 was the most successful financial year in the history of the company by some distance.

- Globally, we sold more vehicles in 2016 than ever before in one year – with almost 238,000 deliveries. This puts us six per cent above our previous record of 2015.
- Turnover increased by four per cent to 22.3 billion euro.
- Our operating result was even up by 14 per cent to 3.9 billion euro.
- This resulted in an increase in operating return on sales to 17.4 per cent. In the previous year, our return was at 15.8 per cent.

Lutz Meschke will provide more detail about the reasons for this further improvement shortly. But I will say this for now: The crucial factors were enhanced performance, successful cost management, an optimised product mix and long-sighted currency hedging.

Porsche is one of the most profitable automotive manufacturers in the world, despite investing heavily in the future.

Ladies and gentlemen,

Porsche was able to increase its global sales of new vehicles and, in many regions, grew more rapidly than the overall market. We enhanced the effectiveness of our distribution organisation and continued to expand our network of dealerships in the growth markets.

In Europe, we delivered five per cent more sports cars than in the previous year. In our domestic market of Germany, we registered a slight increase of one per

cent with more than 29,000 sports cars delivered. In the USA, our deliveries increased by five per cent. China remained our strongest individual market with an increase of twelve per cent.

If we categorise our deliveries according to model line, for 2016 we find that the iconic 911 sports car is and remains the core of the Porsche range of models. The 911 was able to successfully maintain its unique position on the exclusive sports car market thanks to an increase of two per cent to some 32,400 deliveries.

In 2016, the newly-established 718 model line with the Boxster and the Cayman reached 23,620 deliveries, clearly surpassing the previous year's figure.

In 2016, the Macan was again the driver of growth with an increase of 19 per cent. Despite the strong growth of the Macan, deliveries of the Cayenne remained virtually stable at a high level. In contrast, in 2016 the Panamera came to the end of its life cycle. The decline in deliveries by eleven per cent was in line with our expectations.

The number of people that we employ also increased, which is very pleasing. Porsche creates jobs: In 2016, we created more than 3,000 new jobs. Our company now provides around 27,600 people with secure, sustainable employment. That's 13 per cent more than in the previous year and easily double the amount compared to six years ago.

Ladies and gentlemen,

Please allow me to provide a short review of the 2016 financial year from Porsche's perspective.

We started off with a new Executive Board. Since October 2015, new appointments have been made to five of the seven positions on our Executive Board. On February 1, Albrecht Reimold was newly appointed to the Executive Board. He is responsible for Production and Logistics. And Michael Steiner took over Research and Development in May.

In 2016, we also again proved our passion for sports cars. Over the course of the year, Porsche presented a total of 28 new models and derivatives.

First came the top-of-the-range model of the 911 line, the 911 Turbo, which we presented in Detroit in January 2016. With 540 or 580 hp, the new Turbo generation delivers even more power on the road at lower fuel consumption compared to its predecessor.

When the 911 R was presented at the Geneva motor show, it created a real sensation: a limited edition with an exterior for the purists and GT racing technology under the bodywork.

The new generation of our mid-engine sports cars has resonated extremely positively too. Cayman and Boxster now both belong to the 718 model line – reminiscent of the successor to the legendary Porsche 550 Spyder. Like the historic Porsche 718 from the late 1950s, its present successors are driven by powerful four-cylinder flat engines, but this time with turbocharging.

The new Panamera was enthusiastically received at its world premiere in Berlin. We have completely redeveloped the sports car among luxury saloons. The new design, the new engines and the new technology contribute to an even greater spread between comfort and sportiness compared to the previous model.

The 911 GT3 Cup is the most manufactured GT racing car in the world. The most recent version performs even better thanks to its state-of-the-art drive. It will be starting exclusively this year in the Porsche Mobil 1 Supercup, in the Porsche Carrera Cup Deutschland and in North America.

For many fans of our brand, the new 911 RSR is the most spectacular 911. This model has been completely redeveloped too: The chassis, body structure, aerodynamic concept, engine and transmission have been redesigned from scratch.

I have talked about a selection of exciting innovations that Porsche launched in 2016 but I would like to leave it there for now and turn to the prizes and distinctions which have been awarded to our brand and products over the past year. Here is just a small selection:

Porsche was named best European corporate brand in the “Best Brands” ranking. In the “Appeal” Study by J.D. Power, Porsche was the brand with the most satisfied customers for the twelfth time in a row. Porsche products occupied many top spots for quality in the consumer surveys carried out by J.D. Power in North America and China. The 911 model line alone achieved nine top spots, including for “auto motor sport Best Cars” and for J.D. Power. Let’s get to the heart of the matter: Porsche is at the fore when it comes to performance, quality and customer satisfaction.

Ladies and gentlemen,

In 2016, our company didn’t just invest in products, but in infrastructure too. Alongside ongoing sports car production, activities at our headquarters have been focused on the first purely electric Porsche.

Right now in Zuffenhausen we are making sure that our facilities are ready to accommodate the production of our future e-sports car. Our new engine plant for V8 units will be extended to manufacture electric drives. The existing body shop will also be expanded. Projects include the creation of a new paint shop along with a separate assembly plant for the electric vehicle. In total we are investing more than one billion euro and are creating 1,400 additional jobs.

We have invested around 500 million euro in the fourth stage of development of our Leipzig plant. We are now able to produce the new Panamera in its entirety in Leipzig thanks to the new body shop and quality centre.

With the commissioning of a new drive test building in Weissach, we have brought all areas of drive development together, integrating them efficiently.

But we're not just investing in development and production, but in sales too. Experience Porsche up close – that's what Californian customers have been able to do since November in our newly-opened, 20 hectare Porsche Experience Center in Los Angeles. The Experience Center in California, built at a cost of 60 million US dollars, is the second of its kind in America alongside its counterpart in the new North American headquarters in Atlanta. In the age of the digital revolution, real-life, emotional driving experiences are becoming increasingly important for our brand.

But having said that, we always ensure that we do business in a sustainable way. Sustainability is nothing new for Porsche. On the contrary: Back in 1996, we introduced an environmental management system at the Zuffenhausen site and we were one of the first companies in Baden-Württemberg to do so. And for 20 years now, Porsche has undergone voluntary environmental certification by independent experts under the EU's EMAS audit scheme. In 2016, we integrated all external sites into this audit.

At the end of last year, we set up an independent advisory committee on sustainability, made up of high-calibre individuals. Five internationally-renowned scientists are members of this committee, including the former German Federal Minister for the Environment and Director of the UN Environment Programme, Professor Klaus Töpfer. The committee will provide additional impetus by delivering ideas and will identify key themes, thereby supporting our company's sustainable development.

Meanwhile, we have been consistently implementing further sustainability measures: The production sites in Zuffenhausen and Leipzig have been solely supplied with natural energy since January 1, 2017. Our aim is clear: We want production to be CO₂-neutral.

In sales too we are striking out in new directions in order to minimise CO₂ emissions. The power needs of the new Porsche centre in Berlin-Adlershof will be met in full by the photovoltaic pylon erected by Porsche – the very first in the

world. A connected charging station also enables electric vehicles to recharge using solar energy.

In 2016, we worked with the City of Stuttgart to develop a mobility concept for our employees. The primary goal is to reduce particulate pollution and to ease traffic on the roads. We are therefore encouraging our employees to use buses, trains or car pooling when travelling to work or on business. During a “Feinstaubalarm” pollution warning, our employees can use local public transport free of charge. On the factory premises, we are also providing bicycles and pedelecs so we can travel about without damaging the environment.

A driving ban is by no means a panacea. But we feel the sense of urgency which weighs heavy on the local authorities. We need a holistic solution to this problem.

Ladies and gentlemen,

Social responsibility has always been of great importance to Porsche. In 2016, our sites again got involved in a variety of ways in social projects, in recreational and top-level sport, and in culture, social affairs and education.

As part of this, Porsche supports the Stuttgart Ballet and the Leipzig Gewandhaus Orchestra. In the social arena, we are supporting numerous charitable and non-profit organisations that support disadvantaged or sick children and fellow citizens, such as the AMSEL foundation for people with multiple sclerosis, the Bürgerstiftung Stuttgart civic foundation and the Olgäle foundation.

In the education sector, we work with schools, technical colleges and universities, particularly in the areas of science, technology and business. An example of this is the Leipzig Graduate School of Management.

Porsche also supports the sporting world. Examples of this are the “Porsche European Open” professional golf tournament and the Porsche Tennis Grand Prix as well as the support we give to the top German ladies tennis players in

the Porsche Team Deutschland. We support young talent in ladies tennis in the Porsche Talent Team Deutschland.

But we are also very involved in recreational sport, above all by supporting young sportsmen and women. Under the banner “Turbo for Talent”, we support the Ludwigsburg Basketball Academy, the Bietigheim Steelers ice hockey team and, in football, the youth teams of RB Leipzig, Stuttgarter Kickers and VfB Stuttgart.

Our social responsibility also extends to the integration of refugees: We launched our own integration programme in 2016.

Our goal is to fund refugees for a year to undergo vocational training and to provide them with career prospects in Germany. After the first year of integration, 11 of the 13 people participating in the programme were taken on by Porsche. The second year of integration launched in November 2016 with a further 15 men and women.

Ladies and gentlemen,

Only successful companies are in a position to play an active role in society. To secure our commercial success, in 2016 we wholeheartedly committed ourselves to a very central theme for the future: digital transformation.

Porsche is consistently driving its digitalisation strategy forward. We are combining the traditional spirit of Porsche with the power of new technology. We are aligning our company for the future by gradually introducing Porsche Production 4.0. We are creating new interconnected working environments for our employees in which they are able to fully develop their knowledge and creativity.

Our goal is to reinforce Porsche's agility and thereby our sustainability for the future. For this purpose, in 2016 we established Porsche Digital GmbH with headquarters in Ludwigsburg and the Porsche Digital Lab in Berlin. Both start-ups will support Porsche in promoting digitalisation in the company and for our products. Lutz Meschke will provide more details on this shortly.

Ladies and gentlemen,

I would now like to address another issue that made the headlines time and again last year: diesel. The allegations and investigations have resonated strongly – and not just in the media. It has left its mark – within the Volkswagen Group, and also at Porsche. The good news is that a positive outcome has been achieved for Porsche, particularly with regard to the proceedings initiated by the US authorities.

The key questions in the USA have now been resolved and the investigations did not reveal any evidence of negligence at Porsche. Porsche will continue to work closely with the authorities and do its utmost to conduct itself within the law and to satisfy our customers.

Germany's Federal Motor Transport Authority confirmed in inspections last year that the Macan V6 TDI conforms with the Euro 6 emission standards in the NEDC. We welcome the fact that the Authority's report has provided clarity on this matter.

Porsche is currently carrying out a voluntary service campaign for the Macan V6 TDI across all 28 countries of the EU and in nine other countries, to further improve the approach to emission reduction. To date, measures have been taken for around 20,000 vehicles. We are therefore ahead of schedule in both Germany and across the EU.

We are liaising with the Motor Transport Authority on all current issues, and cooperating fully in every aspect.

The debate about diesel has made it clear that we must do better. We have already implemented initial measures. The first step from an organisational point of view was to establish the new area of Technical Conformity. Its job is to ensure that we are consistently compliant with all global provisions relating to vehicle technology. Alongside exhaust gas issues, this includes safety and environmental standards and the division of responsibilities. Other activities of this nature have been summarised in a "Remediation Plan", which Porsche has

proposed and which we have confirmed to the US authorities that we are committed to implementing.

Porsche is taking responsibility. For us, abiding by the law and regulations is not up for debate.

Ladies and gentlemen,

Just a short summary to conclude the first part of my speech:

Porsche sits on solid foundations. We have an excellent brand, product and corporate image. We have again significantly enhanced the substance of our product portfolio over the past year with the new 718 model line and the new Panamera. With the attractive new performance sports cars in the 911 model line, our brand has garnered even more appeal.

Thanks to our quality management approach being consistently optimised, Porsche today represents outstanding quality. Porsche's successes in endurance racing don't just boost our brand, but also reinforce our innovative capabilities. Today we look proudly back over what we have achieved together in the previous financial year, and now look confidently to the future.

There is one thing we mustn't forget when we look at the impressive business results that we have reported for the previous year: It is first and foremost our employees who have enabled our success – with their expertise, experience and outstanding commitment to our corporate goals. We would like to thank each and every one of them.

A Porsche is made by people – developed, built and delivered to our customers. And it is purchased and driven by people. So people are the focus of everything Porsche does. As customers and employees. Yesterday, today and tomorrow too.

Ladies and gentlemen,

2016 was the best year in the history of our company. Our operating result grew by 14 per cent to a new record of 3.9 billion euro. Our return on sales reached 17.4 per cent. We created more than 3,000 new jobs – the number of people that we employ increased to over 27,600.

We have delighted our customers with 28 new models and derivatives and have received quite a number of awards for our brand and products. And in motorsport, we celebrated victory at Le Mans and our win in the FIA World Endurance Championship.

For 2017, we are aiming for moderate growth. We will gain impetus this year from the new Panamera, particularly with its plug-in hybrid versions and the Sport Turismo.

We have made a very promising start in January and February. Deliveries and orders received are higher than last year.

But delighted customers, a good return and secure jobs are more important to us than unit volumes.

The future has enormous challenges in store for Porsche, which we are facing with confidence. We have positioned ourselves correctly from a strategic point of view and we are able to rely on our strong foundations. Porsche will be supported in this by its parent company, Volkswagen.

In return, naturally we will also contribute in future to the Volkswagen Group's commercial success, in the form of robust profits and expertise.

The Volkswagen Group has launched 16 strategic initiatives under its future-oriented programme "TOGETHER – Strategy 2025". I am sponsor for two of them: for "Smart Mobility" and for "Mobility Solutions".

This involves a completely new, cross-brand area of the business which will be expanded into an autonomous business unit. Alongside the classic core business, this new area of the business will form the second supporting pillar for sustainability and growth of the Volkswagen Group and its brands.

Ladies and gentlemen,

In the second part of my speech, I will explain the cornerstones of the Porsche Strategy 2025 and will give you a glimpse into the future.

But before I hand over to my fellow member of the Executive Board and deputy, Lutz Meschke, we would like to show you a short film. It is called "Courage". Because that's what it comes down to nowadays for a company such as Porsche.

Wire embargoed:
Start of Speech



PORSCHE

Speech

(part II)

Oliver Blume

Chairman of the Executive Board of Dr. Ing. h.c. F. Porsche AG
on the occasion of the Annual Press Conference of Porsche AG
on March 17, 2017

at the Porsche Museum
in Stuttgart-Zuffenhausen, Germany
Check against delivery!

“Strategy 2025” film

We will see how things turn out. We are ready for the future.

Ladies and gentlemen,

One thing is important to us: to have a clear concept with distinct milestones – but teamed with the flexibility to regularly scrutinise what we’re doing and to adapt the direction we’re taking. This is what the Porsche Strategy 2025 represents.

We haven’t written extensive documents for external consumption on the subject of our strategy. Nor will I go into any detail during my speech. Today it’s all about letting you know how Porsche is developing, where our focus lies and how we are working.

As well as developing the strategy, it is just as important to know how it will be implemented. This will only succeed as a result of the people in our company. For this reason, I’m not a fan of anonymous consultation approaches. One has to develop a strategy oneself in order to be able to identify with it. And that is just what we’ve done.

Ladies and gentlemen,

The Porsche Strategy 2025 is divided into three areas: the corporate strategy, the cross-sectoral strategies and the departmental strategies.

We are building on what has been proven to work. That is our mission. In doing so, we are channelling the spirit of Ferry Porsche, as expressed in this historic quote: “In the beginning, I looked around but could not find quite the car I dreamed of. So I decided to build it myself.” This is how we are shaping the future of the sports car.

We are adapting ourselves to the changing environment. That is our vision: Porsche is transforming itself from manufacturer of exclusive sports cars to provider of exclusive and sporty mobility. This widened focus gives us space in

the future not just to offer vehicles, but also services around our vehicles. It opens us up to totally new opportunities and prospects for the future.

This is where our strategic goals stem from. In the goal diamond, the vision is translated into four specific objectives:

The first objective is customer satisfaction. This means that Porsche is and remains a unique driving and product experience. But we are combining the traditional spirit of Porsche with the power of new technology. We are setting ourselves the challenge of modern, future-oriented mobility. Our goal is to develop Porsche into a leading premium provider of digital mobility solutions.

The second objective is profitability. We want to continue to post highly profitable growth in the future. We are permanently striving for a return on sales of at least 15 per cent.

Next we come to the third objective, ability to innovate and sustainability. For Porsche, economic efficiency and social responsibility are not contradictions. On the contrary, in our day-to-day business, we take into account economic as well as ecological, social and ethical goals. We encourage the ability to discover and develop new things. We invest in the work environment.

The fourth and final objective is to be an outstanding employer and business partner. Our success is based on the quality and commitment of our employees as well as the performance of our business partners.

We have defined milestones for each of these four categories. We will use indicators and data to regularly check that these milestones are being met. Furthermore, we are setting ourselves short, medium and long-term objectives.

Ladies and gentlemen,

There are six cross-sectoral strategies at the centre of the strategy house. These contain guiding themes which are relevant to all areas of the company. Let me explain some cross-sectoral strategies by way of example:

The product strategy takes centre stage. Here we are building on our tradition, combining it with new technology for the sports car of the future. Electromobility and digitalisation play a major role here. But at the same time we will also continue to rely on puristic sports cars and remain loyal to our traditional values. Today, we are working on expanding our product portfolio by adding new models and derivatives that fit the Porsche brand and will delight our customers.

We are on the cusp of a new era of mobility, and it is clear to us that electromobility is part of the future. The “Mission E” is a flagship project on our voyage into the future. The first fully electric sports car from Porsche will offer an electric range of 500 kilometres, a charge time of just 15 minutes to charge the battery to 80 per cent and 600 hp of system power. We are therefore embarking on a new chapter in the story of the sports car. It will be here by the end of the decade.

Porsche is pursuing the issue of e-mobility consistently and holistically. This means that we won't just stop at vehicles. We're also taking care of infrastructure: In November 2016, Porsche, alongside Audi on behalf of the Volkswagen Group as well as Daimler, BMW and Ford, agreed to a joint venture to create an ultra-fast high-performance charging network for electric vehicles. The goal is to make vehicles with electric engines more suitable for everyday use and long distances. This year we will start to build charging pedestals along primary traffic routes in Europe.

However, it will still take some time before purely electric drives replace the conventional combustion engine on the market. For this reason, we are simultaneously working on hybrid drives. When we presented the new Panamera Turbo S E-Hybrid a few days ago in Geneva, this was the first time that Porsche had positioned a plug-in hybrid at the top of a model line. That's

an important message: This model once again emphasises the great importance of e-mobility for Porsche.

Furthermore, we will launch image products on the market – successful motorsport derivatives which boost the brand. And we will provide lifestyle products which link tradition and the future.

Another cross-sectoral strategy is “Digital Transformation”. But digitalisation is not just being pursued as an end in itself. Targeted digitalisation brings more benefits to the customer and makes processes more efficient. We are pursuing digitalisation in four areas: “Products and Services”, “Customer and Retail”, “Company and Processes” as well as “People and Culture”.

A very important cross-sectoral strategy is “Ability to innovate” – because innovations are the key to the future. They arise when creative ideas are transformed into reality. However, innovation processes have to be systematically managed and need to be oriented around goals, such as improving benefits to the customer, increasing the brand experience, reinforcing sustainability, reducing costs, optimising internal processes, improving employee satisfaction and increasing competitiveness. We want to set standards for our competition within defined innovation fields. This includes in relation to vehicle architecture, drive technology, the control concept, mobility and the customer experience.

We also consider sustainability to be an important cross-sectoral strategy. We see it as our social obligation to carry out our business in a sustainable way. For Porsche, sustainable business means that we foster a conscious and considerate relationship with our resources. We provide for environmentally-friendly products and processes. But we also provide for a social corporate culture, which is based on mutual respect among colleagues and towards our business partners.

Sustainability is a decisive factor in being competitive in the long-term and thereby securing sites and jobs. This issue is therefore a cornerstone of the

Porsche Strategy 2025. For the first time, we have included sustainability as a cross-sectoral strategy in our corporate strategy. This shows that for us, sustainability is not just a buzzword or about paying lip service to a concept, but encompasses the systematic development of specific projects and taking conscious actions in day-to-day business.

Ladies and gentlemen,

At Porsche we know that a strategy can only be as successful as its approach to implementation. Above all it is important to address and personalise the individual tasks. The departmental strategies therefore form the basis for our actions.

That's why we have very carefully and vigorously committed ourselves to the strategy process and have carried out a standardisation process. To get an idea, let's take a look at our strategy map. This shows all action areas for the Porsche Strategy 2025.

We have allocated three officers to each strategy field: a sponsor from top management, a project leader from management and a talented junior employee. Furthermore, specific goals have been identified for each strategy field which will be implemented on the basis of a strategic staircase. Implementation is regularly reviewed by means of indicators. Five top goals are to be implemented annually in each strategy field. With 55 strategy fields in total, we therefore arrive at around 300 implemented top measures each year which flow into the strategy.

I would like to give you five examples:

- A goal in the "Quality" strategy field is for Porsche to become the benchmark for competition.
- In the "Leadership and Culture" strategy field, goals are to ensure fantastic employee satisfaction and to take top spot in employer rankings.
- In the "Intelligent Vehicle" field, a strategic goal is to fully interconnect our new vehicles and for 70 per cent of the functions implemented in the vehicle to have an online component.

- In the Group's "Sport/Luxury" brand group, which includes Porsche, Bentley and Bugatti, we want to achieve annual synergies of 100 million euro from 2018.
- And the "Methods and Productivity" strategy field includes the intention to successfully manage the increasing complexity of manufacturing processes and, at the same time, improve the production costs per vehicle by 15 per cent.

Our IT-based implementation controls keep us constantly informed of the current strategy working status. This enables simple administration with little bureaucracy. Strategy indicators, which are measured as of a specific reporting date, show us whether the defined goals have been achieved.

We will also carry these standards over to our subsidiaries and over into retail. The standards form the guiding framework for leadership structure and transparency. At the same time, they provide sufficient freedom for creative solutions when realising goals.

If a strategy is to be successful, all employees of our company must keep their eye on the ball. Therefore it is imperative that we communicate about strategy in a professional way.

Ladies and gentlemen,

The Porsche Strategy 2025 represents the "Future of the Sports Car". Please allow me to summarise once more:

- Porsche is the most successful brand for exclusive and sporty mobility.
- We delight our customers with superb sports cars and services.
- We play a pioneering role in the area of electromobility.
- We will continue to grow and create value and thereby retain our profitability.
- We will provide our employees with attractive, secure and future-oriented jobs.

What is very important here is that we do not confuse growth with size. We use our growth to create value – lasting value. This is where the quality of our strategy lies.

Ladies and gentlemen,

Porsche is undergoing a period of transformation. But we are adhering to our tradition, our corporate culture and the core values of our brand. They form the solid foundations upon which we are successfully shaping our transformation. Whether electric or traditional, Porsche will remain Porsche.