







Porsche

Porsche SE



PORSCHE

	Public:
Type	(Xetra: PAH3), (FWB: PAH3)
Founded	1931
Founder(s)	Ferdinand Porsche
Headquarters	Zuffenhausen, Stuttgart, Baden- Württemberg, Germany
Area served	Worldwide
Key people	Dr. Wendelin Wiedeking, CEO
Industry	Automotive industry
Products	Automobiles
Revenue	€7.273 billion (2006)
Employees	11,910
Subsidiaries	Porsche AG, Volkswagen Group (Volkswagen AG) - which includes: Audi AG, Bentley Motors Ltd.,

Bugatti Automobiles S.A.S.,
Lamborghini S.p.A.,
SEAT, S.A.,
Škoda Auto,
Volkswagen Passenger Cars,
Volkswagen Commercial Vehicles,
Scania AB

Website Porsche-SE.com

Porsche SE or **Porsche** (pronounced /'pɔʁʃə/) is a German automotive manufacturer of luxury high performance automobiles, which is majority-owned by the Piëch and Porsche families. Porsche SE holds two chief assets, the first of which is **Dr. Ing. h.c. F. Porsche AG** (which stands for *Doktor Ingenieur honoris causa Ferdinand Porsche Aktiengesellschaft*), often shortened to **Porsche AG**, manufacturer of the Porsche automobile line. The second asset is a majority stake in Volkswagen Group (Volkswagen AG), the largest car manufacturer in Europe, and the third largest in the world. The company is headquartered in Zuffenhausen, a city district of Stuttgart, Baden-Württemberg.

It was founded in 1931 by Ferdinand Porsche, an Austro-Hungarian engineer born in Maffersdorf, Austria-Hungary (today Vratislavice, Czech Republic). Porsche is also known for designing the first Volkswagen, but Béla Barényi is credited with having conceived the basic design five years earlier. The company currently produces 911 (997), Boxster and Cayman sports cars and Cayenne sport utility vehicles. The latest model line, the four-door Panamera saloon (sedan), was launched on Monday, 20 April 2009.

Reputation

In a May 2006 survey, Porsche was awarded the title of the most prestigious automobile brand by Luxury Institute, New York; it questioned more than 500 households with a gross annual income of at least US \$200,000 and a net worth of at least US \$720,000. The current Porsche lineup includes sports cars from the Boxster roadster to their most famous product, the 911. The Cayman is a hard top car similar to the Boxster in a slightly higher price range. The Cayenne is Porsche's mid-size luxury SUV. The Carrera GT was phased out in May 2006. A high performance luxury saloon/sedan, the Panamera, was launched on Monday, 20 April 2009. Porsche was awarded the 2006 J.D. Power and Associates award for the highest-ranked nameplate in its Initial Quality Study (IQS) of automobile brands. As a company, Porsche is known for weathering changing market conditions with great financial stability, while retaining most production in Germany during an age when most other German car manufacturers have moved at least parts of their production to Eastern Europe or overseas. The headquarters and main factory are still in Stuttgart-Zuffenhausen, but the Cayenne (and formerly the Carrera GT) is manufactured in Leipzig, Germany, parts for the SUV are assembled also in Bratislava, Slovakia. Most Boxster and Cayman production is outsourced to Valmet Automotive in Finland until 2012. The company has been highly successful in recent times, and indeed claims to have the highest profit per unit sold of any car company in the world.

Porsche has for many years offered consultancy services to various other car manufacturers. Audi, Studebaker, SEAT, Daewoo, Subaru, and Yugo have consulted Porsche on engineering for their cars or engines. The Lada Samara was partly developed by Porsche in 1984. Porsche also helped Harley-Davidson

design their new Evolution water cooled engine that is used in their V-Rod motorcycle, as Porsche had previous experience switching from air-cooling to water cooling.

SUV reception

According to CNBC, even an at-the-time questionable foray into the SUV market with the Cayenne in 2003, couldn't damage Porsche credibility. The Times journalist Andrew Frankel says on one level, it is the world's best 4x4, on another, it is the cynical exploitation of a glorious brand that risks long-term damage to that brand's very identity in the pursuit of easy money with his verdict being "Great car, if only it wasn't a Porsche".

History

Professor Ferdinand Porsche founded the company called "Dr. Ing. h. c. F. Porsche GmbH" in 1930, with main offices at Kronenstraße 24 in the center of Stuttgart. Initially, the company offered motor vehicle development work and consulting but did not build any cars under its own name. One of the first assignments the new company received was from the German government to design a car for the people, a "*Volkswagen*" in German. This resulted in the Volkswagen Beetle, one of the most successful car designs of all time. The first Porsche, the Porsche 64, was developed in 1939 using many components from the Beetle.

During World War II, Volkswagen production turned to the military version of the Volkswagen Beetle, the Kübelwagen,^[11] 52,000 produced, and Schwimmwagen, 14,000 produced. Porsche produced several designs for heavy tanks during the war, losing out to Henschel & Son in both contracts that ultimately led to the Tiger I and the Tiger II. However, not all this work was wasted, as the chassis Porsche designed for the Tiger I was used as the base for the Elefant tank destroyer. Porsche also developed the Maus super-heavy tank in the closing stages of the war, producing two prototypes.

At the end of WW2 in 1945, the Volkswagen factory fell to the British. Ferdinand lost his position as Chairman of the Board of Management of Volkswagen, and a British Army Major - Ivan Hirst was put in charge of the factory. (In Wolfsburg, the VW company magazine dubbed him "The British Major who Saved Volkswagen.") On 15 December of that year, Ferdinand was arrested for war crimes, but not tried. During his 20-month imprisonment, Ferdinand Porsche's son, Ferry Porsche, decided to build his own car because he could not find an existing one that he wanted to buy. He also had to steer the company through some of its most difficult days until his father's release in August 1947. The first models of what was to become the 356 were built in a small sawmill in Gmünd, Austria. The prototype car was shown to German auto dealers, and when pre-orders reached a set threshold, production was begun. Many regard the 356 as the first Porsche simply because it was the first model *sold* by the fledgling company. Porsche commissioned Zuffenhausen-based company Reutter Carosseri, which had previously collaborated with the firm on Volkswagen Beetle prototypes, to produce the 356's steel body. In 1952, Porsche constructed an assembly plant (Werk2) across the street from Reutter Carosseri; the main road in front of Werk1, the oldest Porsche building is now known as Porschestrasse. The 356 was road certified in 1948.



Porsche's company logo was based on the coat of arms of Free People's State of Württemberg of former Weimar Germany, which had Stuttgart as its capital and became part of Baden-Württemberg after the political consolidation of West Germany in 1949. Not long afterwards, on 30 January 1951, Ferdinand Porsche died from complications following a stroke. In post-war Germany, parts were generally in short supply, so the 356 automobile used components from the Volkswagen Beetle including its engine, gearbox, and had several evolutionary stages, A, B, and C, while in production and many Porsche-made parts. The last 356s engines. The sleek bodywork was designed by Erwin Komenda who also had Porsche's signature designs have, from the rear-engine configurations (like the Beetle), but producing automobiles that are very well

In 1964, after some success in motor-racing, Spyder, the company launched the Porsche engined sports car, this time with a 6-team to lay out the body shell design was Ferdinand Alexander Porsche (F. A.). The internal problems with Erwin Komenda who until then. F. A. Porsche complained design not being approved by him. took his son's drawings to neighbouring bringing the design to the 1963 state. acquired by Porsche (so-called Werk II). manufacturer, today known as Keiper-



suspension. The 356, however, C, while in production and many Porsche-made parts. The last 356s engines. The sleek bodywork was designed by Erwin Komenda who also had Porsche's signature designs have, from the rear-engine configurations (like the Beetle), but producing automobiles that are very well

namely with the Porsche 550 911 another air-cooled, rear-cylinder "boxer" engine. The led by Ferry Porsche's eldest son, design phase for the 911 caused led the body design department Komenda made changes to the Company leader Ferry Porsche body shell manufacturer Reuter Reuter's workshop was later Afterward Reuter became a seat Recaro.

The design group gave sequential numbers to every project (356, 550, etc.) but the designated 901 nomenclature contravened Peugeot's trademarks on all 'x0x' names, so it was adjusted to 911. Racing models adhered to the "correct" numbering sequence: 904, 906, 908. The 911 has become Porsche's most well-known and iconic model - successful on the race-track, in rallies, and in terms of sales. Far more than any other model, the Porsche brand is defined by the 911. It remains in production; however, after several generations of revision, current-model 911s share only the basic mechanical concept of a rear-engine, six-cylinder coupe, and basic styling cues with the original car. A cost-reduced model with the same body, but 356-derived running gear (including its four-cylinder engine), was sold as the 912.

In 1972, the company's legal form was changed from limited partnership to public limited company (AG in German), because Ferry Porsche and his sister, Louise Piëch, felt their generation members did not team up well. This led to the foundation of an executive board whose members came from outside the Porsche family, and a supervisory board consisting mostly of family members. With this change, no family members were in operational charge of the company. F. A. Porsche founded his own design company, Porsche Design, which is renowned for exclusive sunglasses, watches, furniture, and many other luxury articles. Ferdinand Piëch, who was responsible for mechanical development of Porsche's serial and racing cars, formed his own engineering bureau, and developed a five-cylinder-inline diesel engine for Mercedes-Benz. A short time later he moved to Audi and pursued his career through the entire company, up to and including, the Volkswagen Group boards.

The first Chief Executive Officer (CEO) of Porsche AG was Dr. Ernst Fuhrmann, who had been working in the company's engine development. Fuhrmann was responsible for the so-called Fuhrmann-engine used in the 356 Carrera models, as well as the 550 Spyder, having four overhead camshafts instead of a central camshaft, as in the Volkswagen-derived serial engines. He planned to cease the 911 during the 1970s, and replace it with the V8-front engined grand sportswagon 928. As we know today, the 911 outlived the 928 by far. Fuhrmann was replaced in the early 1980s by Peter W. Schutz, an American manager and self-proclaimed 911 aficionado. He was then replaced in 1988 by the former manager of German computer company Nixdorf Computer AG, Arno Bohn, who made some costly miscalculations that led to his dismissal soon after, along with that of the development director, Dr. Ulrich Bez, who was formerly responsible for BMW's Z1 model, and today is CEO of Aston Martin.

In 1990, Porsche drew up a memorandum of understanding with Toyota to learn and benefit from Japanese production methods. Currently Toyota is assisting Porsche with hybrid technology, rumoured to be making its way into a Hybrid Cayenne SUV, and announced for the 2011 model four-door coupe, the Porsche Panamera.

Following the dismissal of Bohn, an interim CEO was appointed, longtime Porsche employee, Heinz Branitzki, who served in that position until Dr. Wendelin Wiedeking became CEO in 1993. Wiedeking took over the chairmanship of the board at a time when Porsche appeared vulnerable to a takeover by a larger company. During his long tenure, Wiedeking has transformed Porsche into a very efficient and profitable company.

Ferdinand Porsche's grandson, Ferdinand Piëch, was chairman and CEO of the Volkswagen Group from 1993 to 2002. Today he is chairman of the supervisory board. With 12.8 per cent of the Porsche voting shares, he also remains the second largest individual shareholder of Porsche AG after his cousin, F. A. Porsche, (13.6 per cent).

Porsche's 2002 introduction of the Cayenne also marked the unveiling of a new production facility in Leipzig, Saxony, which once accounted for nearly half of Porsche's annual output. The Cayenne Turbo S has the second most powerful production engine in Porsche's history, with the most powerful belonging to the Carrera GT.

In 2004, production of the 612 horsepower (456 kW; 620 PS) Carrera GT commenced in Leipzig, and at EUR 450,000 (\$440,000 in the United States) it was the most expensive production model Porsche ever built.

As of 2005, the extended Porsche and Piëch families controlled all of Porsche AG's voting shares. In early October 2005 the company announced acquisition of an 18.53% stake in Volkswagen Group (VWAG) and disclosed intentions to acquire additional VWAG shares in the future. As of June 2006, the Porsche AG stake in VWAG had risen to 25.1%, giving Porsche a blocking minority, whereby Porsche can veto large corporate decisions undertaken by VWAG.

In mid-2006, after years of the Boxster (and later the Cayenne) as the dominant Porsche in North America, the 911 regained its position as Porsche's backbone in the region. The Cayenne and 911 have cycled as the top-selling model since. In Germany the 911 clearly outsells the Boxster/Cayman and Cayenne.

Relationship with Volkswagen

The company has always had a close relationship with initially the Volkswagen (VW) marque, and later, the Volkswagen Group (VWAG) (which also owns Audi AG), because the first Volkswagen Beetle was designed by Ferdinand Porsche. The two companies collaborated in 1969 to make the VW-Porsche 914 and 914-6, whereby the 914-6 had a Porsche engine, and the 914 had a Volkswagen engine, in 1976 with the Porsche 912E (USA only) and the Porsche 924, which used many Audi components, and was built at Audi's Neckarsulm factory. Most Porsche 944s also were built there although they used far fewer VW components. The Cayenne, introduced in 2002, shares its entire chassis with Volkswagen Touareg and Audi Q7, which is built at the VWAG factory in Bratislava. In late 2005, Porsche took an 18.65% stake in the Volkswagen Group, further cementing their relationship, and preventing a takeover of Volkswagen Group, which was rumored at the time. Speculated suitors included DaimlerChrysler AG, BMW, and Renault.

On 26 March 2007, Porsche took its holding of Volkswagen shares to 30.9%, triggering a takeover bid under German Law. Porsche then formally announced in a press statement that it did not intend to take over Volkswagen (it would set its offer price at the lowest possible legal value), but intended the move to avoid a competitor taking a large stake, or to stop hedge funds dismantling VWAG, which is Porsche's most important partner. Porsche's move comes after the European Union moved against a German Law that protected VWAG from takeovers. Under the so-called "Volkswagen Law", any shareholder with more than 20% of the voting rights has veto power over any corporate decision in the annual general meeting - in effect, any shareholder in VWAG cannot exercise more than 20% of the firm's voting rights, regardless of their level of stock holding. (The local state government of Lower Saxony owns 20.1% of the shares.) However, the European Court of Justice ruled against the law, potentially paving the way for a takeover.

On 16 September 2008, Porsche increased its shares by another 4.89%, in effect taking control of the company, with more than 35% of the voting rights. It again triggered a takeover bid, but this time over Audi. Porsche dismissed the bid as a mere formality, since it is Porsche's intention to keep the corporate structure of the Volkswagen Group.

There has been some tension and anxiety amongst the Volkswagen Group workers, who fear that a Porsche takeover might signify a hardened production efficiency control, rejection of demands for payment rises or even personnel cuts. Ferdinand Piëch and his cousin, Wolfgang Porsche, also seemed to be on a collision course.

Auto racing

Porsche has been successful in many branches of motorsport, scoring a total of more than 28,000 victories. Porsche is currently the world's largest race car manufacturer. In 2006, Porsche built 195 race cars for various international motor sports events. In 2007, Porsche is expected to construct no fewer than 275 dedicated race cars (7 RS Spyder LMP2 prototypes, 37 GT2 spec 911 GT3-RSRs, and 231 911 GT3 Cup vehicles).

























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