PORSCHE SE

Press release 16. October 2018

Adjustment of Porsche SE's earnings guidance due to negative special items

Stuttgart, 16 October 2018. Porsche Automobil Holding SE (“Porsche SE”), Stuttgart, has published the following ad-hoc release:

Volkswagen AG announced negative special items in the amount of 0.8 billion euro on the Volkswagen group level resulting from an administrative order which was imposed to AUDI AG due to deviations from regulatory requirements in the context of certain V6/V8 diesel engines and diesel vehicles manufactured or distributed by AUDI AG.

As a consequence of the participation of Porsche Automobil Holding SE, Stuttgart ("Porsche SE"), in the amount of currently 30.8 % of the share capital of Volkswagen AG, the special item results in a respective negative impact on the group earnings of Porsche SE Group for the fiscal year 2018.

In the light of this effect in combination with negative special items on the level of Volkswagen Group in connection with the Diesel Matter in the amount of 1.6 billion euro which have already been considered in the first half-year as well as emerging time lags regarding tax compensation claims in the low three digit million Euros against Volkswagen AG, the current group's earnings after taxes guidance of Porsche SE needs to be adjusted. Based on current expectations, the group's earnings after taxes guidance of Porsche SE as at 31 December 2018 will be between 2.5 billion euro and 3.5 billion euro.

This prognosis considers in particular the expectations of the Volkswagen Group regarding its future development as well as the existing uncertainties with a view to potential special items in connection with the Diesel Matter. Due to these limitations, the prognosis of Porsche SE is still subject to evaluation risks.

The currently communicated guidance for net liquidity as at 31 December 2018 remains unchanged and is confirmed between 0.7 billion euro and 1.2 billion euro.

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