PORSCHE SE

Press release 15. May 2017

Group profit for the period increases by 49 percent in the first quarter to 986 million euro

Net liquidity of 1.28 billion euro / forecast for the fiscal year 2017 unchanged

Stuttgart, 15 May 2017. In the first three months of 2017, Porsche Automobil Holding SE (Porsche SE), Stuttgart, recorded a 49 percent increase in the group profit for the period to 986 million euro (prior-year period: 661 million euro). This result was significantly influenced by the profit from the investment accounted for at equity in Volkswagen AG, Wolfsburg, of 1.01 billion euro (prior-year period: 674 million euro). The net liquidity of the Porsche SE Group amounted to 1.28 billion euro as of 31 March 2017 compared to 1.30 billion euro as of the end of 2016. The equity of the Porsche SE Group increased to 29.14 billion euro (as of 31 December 2016: 27.89 billion euro).

Based on the current group structure, in particular on the basis of the Volkswagen Group's expectations regarding its future development and the existing uncertainties with regard to possible special effects in connection with the diesel issue, Porsche SE continues to expect a group profit for the year of between 2.1 billion euro and 3.1 billion euro for the fiscal year 2017. Furthermore, Porsche SE continues to aim to achieve - not taking future investments into account - net liquidity of between 1.0 billion euro and 1.5 billion euro as of 31 December 2017.

The group quarterly statement as of the first quarter of 2017 of Porsche Automobil Holding SE can be found at: https://www.porsche-se.com/en/investor-relations/financial-publications/

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