PORSCHE SE

Press release 31. July 2017

Group profit for the period increases in the first half of the year by 94 percent

Earnings forecast for the fiscal year 2017 confirmed / net liquidity amounts to 1.26 billion euro / acquisition of PTV AG not yet completed

Stuttgart, 31 July 2017. In the first six months of the fiscal year 2017 (1 January to 30 June 2017), Porsche Automobil Holding SE (“Porsche SE”), Stuttgart, increased its group profit for the period by 94 percent to 1.90 billion euro (first half of 2016: 0.98 billion euro). This result was significantly influenced by the profit of 1.95 billion euro (first half of 2016: 1.01 billion euro) from the investment in Volkswagen AG, Wolfsburg, which is accounted for at equity.

The net liquidity of the Porsche SE Group amounted to 1.26 billion euro as of 30 June 2017 compared to 1.30 billion euro as of 31 December 2016. The acquisition of 97 percent of shares in PTV Planung Transport Verkehr AG (“PTV AG”), Karlsruhe, is still subject to a condition precedent and is expected in the third quarter of 2017. Accordingly, the expected cash outflow of around 300 million euro is not taken into account in the mid-year figures.

For the first time, gross liquidity was equal to net liquidity as of the balance sheet date following Porsche SE’s repayment in full of a loan of 300 million euro to the Volkswagen Group in June.

The equity of the Porsche SE Group increased to a total of 30.11 billion euro (31 December 2016: 27.89 billion euro) due to the group profit for the period and to expenses and income recognized directly in equity. The equity ratio of Porsche SE increased from 98.3 percent at the end of the fiscal year 2016 to 99.4 percent.

In particular on the basis of the Volkswagen Group’s expectations regarding its future development and the ongoing existing uncertainties with regard to possible special items in connection with the

diesel issue, Porsche SE, based on the current group structure, 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.

Moreover, Porsche SE's goal to achieve positive net liquidity by the end of the fiscal year 2017 remains unchanged. In light of the acquisition of PTV AG, but not taking possible additional investments into account, net liquidity is expected to be between 0.7 billion euro and 1.2 billion euro as of 31 December 2017.

The half-yearly financial report of Porsche Automobil Holding SE as of 30 June 2017 can be found at: <link en investor-relations financial-publications> www.porsche-se.com/en/investor-relations/financial-publications/

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