PORSCHE SE

Press release 7. August 2019

Group result after tax of 2.38 billion euro in the first half of the year

Earnings and liquidity forecast unchanged for the fiscal year 2019

Stuttgart, 7 August 2019. Group result after tax of Porsche Automobil Holding SE (“Porsche SE”), Stuttgart, came to 2.38 billion euro in the first six months of the fiscal year 2019 compared to 1.90 billion euro in the prior-year period. This result was significantly influenced by the profit from the investment accounted for at equity in Volkswagen AG, Wolfsburg, of 2.42 billion euro (prior-year period: 1.94 billion euro). This also contains non-cash preliminary income from the acquisition of ordinary shares in Volkswagen of 326 million euro in the period from January to March 2019. This results from the difference between the pro rata revalued equity of the Volkswagen Group and the acquisition cost of the ordinary shares in Volkswagen AG.

Net liquidity of the Porsche SE Group increased to 1.26 billion euro as of 30 June 2019 (31 December 2018: 864 million euro). The increase is attributable to the dividends received from the investment in Volkswagen AG of 753 million euro, while the dividend payments to the shareholders of Porsche SE of 676 million euro for the fiscal year 2018 were not made until after 30 June. Furthermore, payments made for the acquisition of ordinary shares in Volkswagen AG of 311 million euro caused liquidity to decrease.

Based on its current group structure, the Porsche SE Group continues to expect a group result after tax of between 3.4 billion euro and 4.4 billion euro for the fiscal year 2019. The goal of the Porsche SE Group to achieve positive net liquidity remains unchanged. It is expected to be between 0.3 billion euro and 0.8 billion euro as of 31 December 2019, not taking future investments into account.

The half-yearly financial report of Porsche Automobil Holding SE as of 30 June 2019 can be found at: <link en investor-relations financial-publications> www.porsche-se.com/en/investor-

relations/financial-publications/

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