PORSCHE SE

Press release 23. September 2015

Intended provision of Volkswagen will weight on Porsche SE result

Stuttgart, 22 September 2015. Volkswagen AG, Wolfsburg, informed in an ad-hoc announcement today that the Volkswagen Group intends to set aside a provision of some Euro 6.5bn recognized in its profit and loss statement in the third quarter of the current fiscal year. Based on the information provided to the public the amount estimated may be subject to revaluation due to the ongoing investigations. As a consequence of the capital stake Porsche Automobil Holding SE, Stuttgart ("Porsche SE"), holds in Volkswagen AG (31.5 percent) an equivalent effect should be expected on the result of Porsche SE. The earnings target for the Porsche SE Group for fiscal 2015 is expected to be adjusted accordingly.

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