PORSCHE SE

Press release 23. April 2016

Negative results of Volkswagen AG weight on results of Porsche SE

Dividend proposal of Euro 0.21 per preference share / Full annual report for fiscal year 2015 will be presented on 29 April 2016

Stuttgart, 22 April 2016. Volkswagen AG, Wolfsburg, informed that, primarily due to negative effects of the emissions issue, it will report a group loss after tax for fiscal year 2015 of Euro 1.361 billion. As a consequence of the capital stake of 30.8 percent which Porsche Automobil Holding SE, Stuttgart ("Porsche SE"), holds in Volkswagen AG, the negative group results announced will have a corresponding negative effect on the group results of Porsche SE. Taking into account this development, Porsche SE's group loss before tax will presumably amount to Euro 456 million for fiscal year 2015. Due to a positive effect from tax refunds, the group loss after tax will presumably amount to Euro 273 million. The net profit in the separate financial statements of Porsche SE will presumably amount to Euro 871 million due to the dividend received from Volkswagen AG in fiscal year 2015 for fiscal year 2014.

The executive board intends to propose to the annual general meeting - subject to corresponding resolutions of the supervisory board - a dividend payout of Euro 0.204 per ordinary share and of Euro 0.21 per preference share. On 25 April 2016, the supervisory board of Porsche SE is expected to decide on the approval of separate and consolidated financial statements and its dividend proposal to the annual general meeting.

The full annual report for fiscal year 2015 of Porsche SE is scheduled for release on the occasion of the annual press and analyst conference on 29 April 2016 in Stuttgart.

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