PORSCHE SE

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Porsche SE expects return to group profit for 2016

Loss for 2015 burdened by Volkswagen Group’s emissions issue / net liquidity of 1.70 billion euro / important successes in legal disputes / proposed dividend of 1.01 euro per preference share

Stuttgart, 29 April 2016. Porsche Automobil Holding SE, Stuttgart (Porsche SE) expects to see a return to profit of between 1.4 billion euro and 2.4 billion euro for the fiscal year 2016. This was emphasized by chairman of the executive board Hans Dieter Pötsch at the company's annual press conference in Stuttgart today. This forecast is based on the current group structure of Porsche SE and in particular takes into account the Volkswagen Group's expectations regarding its future development as well as the existing uncertainties with regard to possible special items in connection with the emissions issue. In addition, the company aims to achieve positive net liquidity, which is expected to be between 1.0 billion euro and 1.5 billion euro as of 31 December 2016, not taking into account future investments.

Porsche SE reports a group loss of 273 million euro for the fiscal year 2015 (prior year: profit of 3.04 billion euro). The group loss in the fiscal year was largely influenced by the profit/loss from its investment in Volkswagen AG accounted for at equity, which decreased from 3.44 billion euro to minus 436 million euro year on year. The reason for the decrease in profit is the fall in the profit of the Volkswagen Group, which was impacted in particular by the burdens from the emissions issue in the fiscal year 2015.

Pötsch continued: "Porsche SE is unreservedly committed to its role as the Volkswagen Group's long-term anchor shareholder. We underscored this clear commitment last September by acquiring a stake of 1.5 percent of Volkswagen ordinary shares from Suzuki. We are strongly convinced that the Volkswagen Group has long-term potential for increasing value added and continues to work hard to

rapidly and fully clarify the emissions issue."

Porsche SE's net liquidity decreased to 1.70 billion euro as of 31 December 2015 (prior year: 2.27 billion euro), mainly as a result of the acquisition of the share package from Suzuki.

Equity decreased, particularly due to the negative result taking into consideration effects from the dilution of the capital share in Volkswagen AG as well as the dividend distributed for the fiscal year 2014, from 29.19 billion euro to 27.11 billion euro. By contrast, Porsche SE's equity ratio increased from 96.8 percent in the prior year to 98.1 percent as a result of lower provisions.

Pötsch pointed out that in the fiscal year 2015, as in prior years, Porsche SE had continued its search for investments to complement its core investment in Volkswagen and had again analyzed several companies. Throughout the process, Porsche SE's investment experts were constantly in close contact with the Volkswagen Group's strategy and development experts. "We continue to observe the entire automotive value chain and reserve the right to respond flexibly to any opportunities that arise," said Pötsch.

Porsche SE successful in legal disputes

On the legal side, Porsche SE achieved important successes in the fiscal year 2015 and in the first months of 2016. In its verdict of 18 March 2016, the Regional Court of Stuttgart acquitted not only the former members of the executive board Dr. Wendelin Wiedeking and Holger Härter of all allegations of market manipulation, but also Porsche SE, which was involved in the criminal proceeding as a secondary party. Before the verdict of the chamber responsible for economic offenses, hedge funds and private investors that had brought claims had already lost six times in a row before the respective civil courts.

In March 2015, for example, the Higher Regional Court of Stuttgart dismissed the appeal by 19 US hedge funds. The plaintiffs, who are claiming around 1.2 billion euro from Porsche SE have filed a complaint against the Higher Regional Court of Stuttgart's refusal of leave to appeal with the Federal Court of Justice. If the Federal Court of Justice were to reject this complaint, the first claim for billions would be finally and conclusively dismissed. Porsche SE considers all allegations made in the ongoing civil proceedings to be without merit.

Dividend of 1.01 euro per preference share proposed

In light of the developments at the Volkswagen Group, the executive board and supervisory board of Porsche SE propose a dividend per preference share of 1.01 euro. Holders of ordinary shares will receive 1.004 euro per share. This proposal will be presented for decision to the annual general meeting on 29 June 2016 in Stuttgart.

Contact
Porsche Automobil Holding SE
Porscheplatz 1
70435 Stuttgart
Telefon: +49 (0)711 911 – 11021