PORSCHE SE

Press release 29. October 2015

Porsche SE: Forecast of group profit adjusted

Response to the Volkswagen Group’s revised profit forecast

Stuttgart, 28 October 2015. Porsche Automobil Holding SE, Stuttgart ("Porsche SE"), has adjusted its group profit forecast for the fiscal year 2015. As explained in the press release of 22 September 2015, Porsche SE's group profit for the current fiscal year will be negatively impacted by effects on the result of the Volkswagen Group due to the Diesel emissions issue.

In its figures published for the third quarter of 2015, Volkswagen AG announced an operating group profit after special items that is considerably lower than the corresponding prior-year figure. Taking into account this forecast and the expected development, in particular of the financial result in the Volkswagen Group, Porsche SE now expects a total group profit for the fiscal year 2015 of between 0.8 billion euro and 1.8 billion euro. This does not take into consideration dilutive effects resulting from the mandatory convertible bonds issued by Volkswagen AG.

Porsche SE's forecast is subject in particular to further findings in connection with the Diesel emissions issue and is based on the assumption that the Volkswagen Group's financial result as of year-end will be within the range of the previous expectations. Due to these constraints, Porsche SE's forecast is inevitably subject to estimation risks.

In addition, Porsche SE's expected net liquidity as of year-end has decreased in particular due to the acquisition of 1.5 percent of the Volkswagen ordinary shares from Suzuki Motor Corporation. Porsche SE now expects - without taking into consideration possible additional investments - a net liquidity of between 1.3 billion euro and 1.5 billion euro as of 31 December 2015.

Porsche SE will present its "Interim report - 01.01.2015-09.11.2015" on Tuesday, 10 November 2015.

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