PORSCHE SE

Press release 10. August 2018

Porsche SE generates group result for the period of 1.90 billion euro in the first half of the year

Net liquidity increases to 972 million euro / earnings forecast for the fiscal year 2018 confirmed

Stuttgart, 10 August 2018. Porsche Automobil Holding SE ("Porsche SE"), Stuttgart, generated a group result for the first six months of the fiscal year 2018 (1 January to 30 June 2018) of 1.90 billion euro (prior-year period: 1.87 billion euro). This corresponds to an increase of 2.0 percent. The group result for the period was significantly influenced by the result of 1.94 billion euro (1.91 billion euro) from the investment in Volkswagen AG, Wolfsburg, which is accounted for at equity. Net liquidity of the Porsche SE Group increased by 3.7 percent to 972 million euro as of 30 June 2018 primarily because of the higher dividend received from Volkswagen AG compared to the previous year.

As of 31 December 2017, net liquidity had amounted to 937 million euro. The equity of the Porsche SE Group increased to a total of 32.12 billion euro (31 December 2017: 31.29 billion euro) in particular due to the group result for the year. The equity ratio of Porsche SE remained unchanged compared to the end of the fiscal year 2017 at 99.1 percent.

Based on the current group structure, in particular on the basis of the Volkswagen Group's expectations regarding its future development and the ongoing existing uncertainties with regard to possible special items in connection with the diesel issue, Porsche SE continues to expect a group result for the year of between 3.4 billion euro and 4.4 billion euro for the fiscal year 2018.

Moreover, Porsche SE still aims to achieve positive net liquidity in the region of 0.7 billion euro to 1.2 billion euro as of 31 December 2018, not taking future investments into account.

The half-yearly financial report of Porsche Automobil Holding SE as of 30 June 2018 can be found at: www.porsche-se.com/en/investor-relations/financial-publications/

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