PORSCHE SE

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Porsche SE: Group profit for the period increases in the first quarter of 2019 to 1.14 billion euro

Stake in Volkswagen AG's ordinary shares of 53.1 percent / Net liquidity of 527 million euro as of the end of the quarter

Stuttgart, 17 May 2019. Porsche Automobil Holding SE ("Porsche SE"), Stuttgart, generated a group profit of 1.14 billion euro in the first quarter of 2019 (prior-year period: 0.95 billion euro). This represents an increase of around 20 percent. Porsche SE's group profit for the period was significantly influenced by the profit from the investment accounted for at equity in Volkswagen AG, Wolfsburg, of 1.16 billion euro (prior-year period: 0.97 billion euro). The "Intelligent Transport Systems" ("ITS") segment, comprising the development of smart software solutions for transport logistics, traffic planning and traffic management, increased its revenue to 25 million euro in the reporting period. This compares to the 18 million euro reported in the prior-year period. Taking into account negative effects from the purchase price allocation, the segment reported a result for the period of minus 4 million euro (prior-year period: minus 6 million euro).

Net liquidity of the Porsche SE Group totaled 527 million euro as of 31 March 2019 compared to 864 million euro as of 31 December 2018. The decrease is primarily attributable to the acquisition of further ordinary shares in Volkswagen AG in the reporting period: Between January and March 2019, Porsche SE acquired a total of 0.7 percent of the ordinary shares in Volkswagen AG in capital market transactions, for which it invested 311 million euro. As of 31 March 2019, Porsche SE held 53.1 percent of ordinary shares in Volkswagen AG.

Based on its current group structure, the Porsche SE group continues to expect a group profit for the fiscal year 2019 of between 3.4 billion euro and 4.4 billion euro. The goal of the Porsche SE Group

to achieve positive net liquidity remains unchanged. This is expected to be between 0.3 billion euro and 0.8 billion euro as of 31 December 2019, not taking future investments into account.

The group quarterly statement for the first quarter of 2019 of Porsche Automobil Holding SE can be found at: <link en investor-relations financial-publications> www.porsche-se.com/en/investor-relations/financial-publications/

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