PORSCHE SE

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Porsche SE: group profit increases to 2.49 billion euro in the first nine months of 2014

Positive net liquidity of 2.49 billion euro / profit forecast for the fiscal year 2014 unchanged

Stuttgart, 11 November 2014. Porsche Automobil Holding SE, Stuttgart (Porsche SE), generated group profit of 2.49 billion euro for the period from 1 January to 30 September 2014 (comparative period: 1.99 billion euro). This was significantly influenced by the profit from investments in Volkswagen AG accounted for at equity of 2.65 billion euro (comparative period: 2.03 billion euro).

The profit/loss from investments accounted for at equity contains profit contributions from the Volkswagen group that comprises profit/loss from ongoing equity accounting of 2.72 billion euro (comparative period: 2.17 billion euro) as well as effects from the dilution of the share in capital and from the purchase price allocation. In June 2014, Volkswagen AG resolved a capital increase through the issue of preference shares from authorized capital in exchange for cash contributions in which Porsche SE did not participate. As a result, the share of Porsche SE in the capital of Volkswagen AG decreased from 32.2 percent to 31.5 percent. Porsche SE's share in Volkswagen AG's ordinary shares remained unchanged at about 50.7 percent. In the first nine months of the fiscal year 2014, the dilution had a total impact of 57 million euro on the Porsche SE group, which affected profit or loss but not cash. The effects from the purchase price allocation amounted to -126 million euro (comparative period: -140 million euro).

As of 30 September 2014, the equity of the Porsche SE group decreased to a total of 29.86 billion euro despite the profit for the period (31 December 2013: 30.47 billion euro). The decrease largely results from an effect to be recognized directly in equity with no effect on the consolidated income statement in connection with Volkswagen AG's voluntary public offer to the shareholders of Scania

AB to tender all A and B shares in Scania to Volkswagen.

The net liquidity of the Porsche SE group decreased from 2.61 billion euro as of 31 December 2013 to 2.49 billion euro as of 30 September 2014. This decrease is largely attributable to a cash outflow as a consequence of the acquisition of the investment in US technology company INRIX Inc., a world-leading provider of real-time traffic information. The total investment for around 10 percent of the shares came to around 41 million euro.

The Porsche SE group's profit/loss will be largely dependent on the results of operations of the Volkswagen group. Based on the current group structure, also taking into account the dilution of Porsche SE's share in the capital of Volkswagen AG, Porsche SE still expects a group profit for the year of between 2.2 billion euro and 2.7 billion euro for the fiscal year 2014.

You can find the interim report of Porsche Automobil Holding SE covering the period from 1 January to 10 November 2014 at:
www.porsche-se.com/investorrelations/interimreport

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