

Porsche SE increases group profit to 1.74 billion euro in the first half of 2014

Net liquidity remains almost unchanged at 2.54 billion euro / earnings outlook for the fiscal year 2014 confirmed

Stuttgart, 6 August 2014. In the period from 1 January to 30 June 2014, Porsche Automobil Holding SE, Stuttgart (Porsche SE), recorded a group profit for the period of 1.74 billion euro (first half of 2013: 1.47 billion euro). This result is significantly influenced by the profit of 1.77 billion euro from the investment in Volkswagen AG accounted for at equity (first half of 2013: 1.49 billion euro).

Net liquidity of the Porsche SE group amounted to 2.54 billion euro as of 30 June 2014. As of 31 December 2013, net liquidity stood at 2.61 billion euro.

To partially refinance its voluntary public offer to the shareholders of Scania AB for the acquisition of all A and B shares in Scania, Volkswagen AG resolved a capital increase on 3 June 2014 through the issue of preference shares from authorized capital in exchange for cash contributions. As Porsche SE did not participate in the capital increase, the share of Porsche SE in the total capital of Volkswagen AG decreased from 32.2 percent to 31.5 percent. Porsche SE's share in Volkswagen AG's ordinary shares remains unchanged at 50.7 percent.

The equity of the Porsche SE group decreased to 29.32 billion euro as of 30 June 2014 despite the profit earned after tax, mainly due to an effect of the voluntary public offer to be recognized in at equity accounting with no effect on the consolidated income statement (31 December 2013: 30.47 billion euro). As of 30 June 2014, the equity ratio of Porsche SE stands at 97.4 percent, unchanged from the end of the fiscal year 2013.

In view of the Volkswagen group's expectations regarding the development of the fiscal year 2014 - 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.

You can find the half-yearly financial report of Porsche Automobil Holding SE as of 30 June 2014 at: www.porsche-se.com/halfyearlyreport

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