PORSCHE SE

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Porsche SE records group profit of 1.19 billion euro for the first nine months

Positive net liquidity of 1.44 billion euro

Stuttgart, 10 November 2015. Porsche Automobil Holding SE, Stuttgart ("Porsche SE"), generated group profit of 1.19 billion euro for the period from 1 January to 30 September 2015 (prior-year period: 2.50 billion euro). This result was significantly influenced by the profit from the investment accounted for at equity in Volkswagen AG, Wolfsburg, of 1.25 billion euro (prior-year period: 2.66 billion euro).

The profit from investments accounted for at equity was negatively impacted in particular due to expenses incurred at the level of the Volkswagen Group in connection with the diesel emissions issue. In addition, the profit from the investments accounted for at equity includes effects from changes in Porsche SE's share in the subscribed capital of Volkswagen AG. These arose from the acquisition of 1.5 percent of the Volkswagen ordinary shares from Suzuki Motor Corporation, Shizuoka, Japan ("Suzuki"), on 30 September 2015, which resulted in a preliminary book gain without an effect on cash of 124 million euro.

As a result of the share acquisition, the interest in Volkswagen ordinary shares increased from 50.7 percent to 52.2 percent and the share in capital from 31.5 percent to 32.4 percent. Due to the issue of preference shares in connection with the mandatory convertible bonds issued by Volkswagen AG that mature on 9 November 2015 (conversion date), Porsche SE's share in the capital of Volkswagen AG decreased from 32.4 percent to 30.8 percent.

As of 30 September 2015, the equity of the Porsche SE Group increased to a total of 29.68 billion euro mainly due to the profit for the period (31 December 2014: 29.19 billion euro).

The net liquidity decreased as of 30 September 2015 to 1.44 billion euro (31 December 2014: 2.27 billion euro). This decrease is attributable in particular to the acquisition of the Volkswagen ordinary shares from Suzuki. Porsche SE currently expects - not taking possible additional investments into account - net liquidity of between 1.3 billion euro and 1.5 billion euro as of 31 December 2015.

As already announced in press releases on 22 September 2015 and on 28 October 2015, Porsche SE has adjusted its group profit forecast for the fiscal year 2015 as a result of the diesel emissions issue at Volkswagen AG. Porsche SE now expects - based on the current group structure - overall group profit for the fiscal year 2015 of between 0.8 billion euro and 1.8 billion euro. Previously, group profit for the year of between 2.8 billion euro and 3.8 billion euro was expected. This does not take into consideration dilutive effects from the mandatory convertible bonds issued by Volkswagen AG.

You can find the interim report of Porsche Automobil Holding SE on the period from 1 January to 9 November 2015 at:

www.porsche-se.com/investorrelations/interimreport

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