PORSCHE SE

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Porsche SE records group profit of 728 million euro for the first three months of 2014

Company continues to expect group profit of between 2.2 billion euro and 2.7 billion euro for the fiscal year 2014

Stuttgart, 15 May 2014. In the first three months of 2014, Porsche Automobil Holding SE, Stuttgart (Porsche SE), reported group profit of 728 million euro (prior year: 601 million euro). This mainly resulted from the profit from the investment accounted for at equity in Volkswagen AG of 732 million euro (prior year: 600 million euro).

As of 31 March 2014, the equity of the Porsche SE group decreased to 28.52 billion euro (31 December 2013: 30.47 billion euro). This decrease is mainly attributable to an effect to be recognized directly in equity with no effect on the consolidated income statement at the level of the Volkswagen group in connection with Volkswagen AG's tender offer to the shareholders of Scania AB for the acquisition of all A and B shares in Scania.

The net liquidity of Porsche SE decreased slightly from 2.61 billion euro as of 31 December 2013 to 2.60 billion euro as of 31 March 2014. This figure does not include the dividend for the fiscal year 2013 received from Volkswagen AG in May 2014.

On the legal side, Porsche SE achieved a further stage victory in the first three months of 2014. In March 2014, the Regional Court of Stuttgart dismissed a claim brought by US hedge funds for damages in the amount of approximately 1.36 billion euro (plus interest). 19 of the 23 plaintiffs filed appeals against this decision with the Higher Regional Court of Stuttgart. As a result, the total amount of damages asserted in these proceedings has decreased to 1.18 billion euro (plus interest). Five further proceedings are currently being heard before the Regional Court of Braunschweig. The

court has announced that it will render decisions in three of these proceedings on 30 July 2014.

As in the prior year, the group profit/loss of Porsche SE for the current fiscal year will be largely dependent on the profit/loss of the investment in the Volkswagen group accounted for at equity that is attributable to Porsche SE. Overall, based on the current group structure, the company continues to expect a group profit for the year of between 2.2 billion euro and 2.7 billion euro.

You can find the interim report of Porsche Automobil Holding SE for the period from 1 January to 14 May 2014 at: www.porsche-se.com/pho/en/investorrelations/mandatorypublications/interimreport

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