PORSCHE SE

Press release 4. August 2015

Porsche SE reports group profit of 1.65 billion euro for the first half of 2015

Net liquidity of 2.07 billion euro / group equity rises to 30.79 billion euro / forecast for fiscal year 2015 confirmed

Stuttgart, 3 August 2015. For the period from 1 January to 30 June 2015, Porsche Automobil Holding SE, Stuttgart (Porsche SE), reported group profit of 1.65 billion euro (first half of 2014: 1.74 billion euro). This was significantly influenced by the profit from investments accounted for at equity in Volkswagen AG of 1.69 billion euro (first half of 2014: 1.77 billion euro).

The net liquidity of the Porsche SE Group comes to 2.07 billion euro as of 30 June 2015. Net liquidity amounted to 2.27 billion euro as of 31 December 2014. This decrease is attributable in particular to tax payments and associated interest payments in connection with a completed tax field audit for past assessment periods.

As of 30 June 2015, the equity of the Porsche SE Group increased to 30.79 billion euro mainly due to the profit for the period (31 December 2014: 29.49 billion euro). The equity ratio of the Porsche SE Group increased from 96.8 percent at the end of the fiscal year 2014 to 98.3 percent.

In view of the Volkswagen Group's expectations regarding its future development for the fiscal year 2015, Porsche SE continues to expect to record a profit for the year of between 2.8 billion euro and 3.8 billion euro. The expected effect of the dilution of the share in the capital of Volkswagen AG in connection with the mandatory convertible bonds issued by Volkswagen AG is not taken into account in these figures.

In addition, Porsche SE aims to achieve positive net liquidity, which is still expected to be between 1.7 billion euro and 2.3 billion euro as of 31 December 2015, not taking future investments into

account.

You can find the half-yearly financial report of Porsche Automobil Holding SE for the period as of 30 June 2015 at: www.porsche-se.com/halfyearlyreport

Contact
Porsche Automobil Holding SE
Porscheplatz 1
70435 Stuttgart
Telefon: +49 (0)711 911 – 11021