PORSCHE SE

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Special items at Volkswagen weight on Porsche SE’s group result

Forecast for the group result still between 1.4 and 2.4 billion euro

Stuttgart, 20 July 2016. Volkswagen AG, Wolfsburg, reported in an ad-hoc announcement that its operating result before special items for the first six months of 2016 reaches 7.5 billion euro despite the ongoing economic impact from the Diesel issue. In addition, special items, totaling a negative 2.2 billion euro, mainly related to further legal risks predominately arising in North America, have been included in the first half year results. The operating result of the Volkswagen Group after special items for the same period amounted to 5.3 billion euro.

As a consequence of the capital stake of 30.8 percent which Porsche Automobil Holding SE, Stuttgart ("Porsche SE"), holds in Volkswagen AG, the special items cause a negative effect on the group result of Porsche SE. Taking this effect into account, Porsche SE, based on its present knowledge, still expects a group profit after tax for fiscal year 2016 of between 1.4 billion euro and 2.4 billion euro unchanged from its previous forecast.

This forecast is based on the current group structure of Porsche SE. In particular it takes into account the Volkswagen Group's expectations regarding its future development as well as the existing uncertainties with regard to possible special items in connection with the Diesel issue. Due to these constraints Porsche SE's forecast is inevitably subject to estimation risks.

Porsche SE still aims to achieve a positive net liquidity between 1.0 billion euro and 1.5 billion euro as of 31 December 2016, not taking into account future investments.

Porsche SE has scheduled the publication of its half yearly report for Monday, 1 August 2016.

PORSCHE SE

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