PORSCHE SE

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# Tax refund increases net liquidity of Porsche SE

Tax authorities make preliminary decision on issue in dispute

Stuttgart, 04 December 2015. Porsche Automobil Holding SE, Stuttgart ("Porsche SE"), received amended tax assessment notices for the assessment period 2009 as a result of a preliminary decision of the tax authorities. These will lead to an estimated tax refund of about 280 million euro including interest. The assessment notices are subject to review by the tax field audit for 2009. As part of the refund will be made based on new trade tax assessment notices, the exact timing of the cash inflows is uncertain and thus the amount of interest. On account of this refund, net liquidity will rise accordingly as of year-end and - without considering any potential additional investments - is expected to reach between 1.55 billion euro and 1.75 billion euro.

The repayment will have a positive impact on Porsche SE's profit. It will partially offset the countereffect from the dilution with regard to Volkswagen AG's subscribed capital, caused by the mandatory convertible bonds issued by Volkswagen for which the conversion period expired on 9 November 2015. Taking into account these two effects, the corridor for the forecast group profit for the year (after tax) as of 31 December 2015 remains unchanged between 0.8 billion euro and 1.8 billion euro. Porsche SE's forecast is subject in particular to further findings in connection with the Diesel emissions issue and is based on the assumption that the Volkswagen Group's financial result as of year-end will be within the range of the previous expectations. Due to these constraints, Porsche SE's forecast is inevitably subject to estimation risks.

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