PORSCHE SE

Press release 4. November 2015

Today’s communicated economic risks of Volkswagen can affect Porsche SE’s profit – forecast remains unchanged

Stuttgart, 3 November 2015. Volkswagen AG, Wolfsburg, today informed in an ad-hoc announcement that during the course of internal investigations unexplained inconsistencies were found when determining Type Approval CO2 levels. Based on present knowledge around 800,000 vehicles from the Volkswagen Group could be affected. An initial estimate would put the economic risks at approximately two billion euro.

As a consequence of the capital stake of currently 32.4 percent Porsche Automobil Holding SE, Stuttgart ("Porsche SE"), holds in Volkswagen AG, a negative effect could occur with regard to the group profit of Porsche SE in the course of today's communicated economic risks. Taking into account these economic risks Porsche SE - based on present knowledge - still expects a total group profit for the fiscal year 2015 of between 0.8 billion euro and 1.8 billion euro. This does not take into consideration dilutive effects resulting from the mandatory convertible bonds issued by Volkswagen AG.

Porsche SE's forecast is still 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.

Porsche SE will present its "Interim report - 01.01.2015-09.11.2015" on Tuesday, 10 November 2015.

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