PORSCHE SE

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Final closing of the acquisition of stake in Porsche AG

Closing of the second tranche of 7.5 percent of the ordinary shares / Financed by special dividend from Volkswagen AG

Stuttgart, 9 January 2023. Porsche Automobil Holding SE (“Porsche SE”), Stuttgart, today has concluded the acquisition of 25 percent plus one ordinary share in Dr. Ing. h.c. F. Porsche AG (“Porsche AG”), Stuttgart, in two tranches. The acquisition of the remaining second tranche of 7.5 percent in the ordinary shares of Porsche AG was financed by the special dividend distributed by Volkswagen AG, Wolfsburg. The share of the special dividend of around 3.1 billion euro attributable to Porsche SE was offset against the purchase price payment for the second tranche of 3.0 billion euro without deduction of capital gains tax and solidarity surcharge. Therefore, Porsche SE does not require debt financing in connection with this second tranche. It is expected that future dividends from Volkswagen AG and Porsche AG to Porsche SE will be received without deduction of capital gains tax and solidarity surcharge as well.

“With the acquisition of the ordinary shares in Porsche AG, we have succeeded in expanding our portfolio by a second core investment with a strong dividend profile. The debt capital raised for this acquisition does not change our stable dividend policy. A significant part of the dividends received from our assets shall be used to let our shareholders appropriately participate in the success of Porsche SE. At the same time, we will use the dividends to rigorously reduce our financial liabilities,” explains Dr. Johannes Lattwein, member of the board of management responsible for finance and IT at Porsche SE.

After taking into account the special dividend from Volkswagen, the acquisition of the ordinary shares in Porsche AG for a purchase price totaling around 10.1 billion euro required Porsche SE to raise debt capital of around 7.1 billion euro. This involved a multi-year financing agreement with an international syndicate of banks at competitive conditions. It is envisaged to replace part of this financing by further debt financing instruments until 2024.

Contact

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