

Porsche SE: 980 million euro group profit in the first half of 2016

Net liquidity of 1.32 billion euro / guidance for fiscal year 2016 unchanged

Stuttgart, 1 August 2016. Porsche Automobil Holding SE, Stuttgart ("Porsche SE"), reports a group profit for the first six months of 2016 (1 January to 30 June 2016) of 980 million euro (first half of 2015: 1.65 billion euro). This result was significantly influenced by the profit from the investment accounted for at equity in Volkswagen AG, Wolfsburg, of 1.01 billion euro (first half of 2015: 1.70 billion euro).

As of 30 June 2016, the net liquidity of the Porsche SE group came to 1.32 billion euro after 1.70 billion euro as of 31 December 2015. This decrease is primarily due to the dividend distribution to the shareholders of Porsche SE of 308 million euro, compared with the income from the dividend payment of 17 million euro received from Volkswagen AG in the reporting period.

As of 30 June 2016, the equity of the Porsche SE Group decreased to a total of 26.76 billion euro (31 December 2015: 27.09 billion euro) despite the group profit for the period. This was primarily due to expenses and income as well as dividend payments recognized directly in equity. The equity ratio of Porsche SE increased from 98.1 percent at the end of the fiscal year 2015 to 98.3 percent.

Based on its current group structure, Porsche SE still expects, in particular on the basis of the Volkswagen Group's expectations regarding its future development and the uncertainty surrounding possible special effects in connection with the diesel issue, a group profit of between 1.4 billion euro and 2.4 billion euro for the fiscal year 2016. Due to these reservations, Porsche SE's forecast remains necessarily subject to estimation risks. Moreover, Porsche SE still aims to achieve positive net liquidity in the region of 1.0 billion euro to 1.5 billion euro as of 31 December 2016, not taking into account future investments.

PORSCHE SE

You can find the half-yearly financial report of Porsche Automobil Holding SE as of 30 June 2016
at: <http://www.porsche-se.com/halfyearlyreport>

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