

## **Porsche SE: group profit reaches 3.03 billion euro**

Net liquidity of 2.27 billion euro / investment in INRIX / all court litigation in the USA concluded / dividend proposal of 2.010 euro per preference share

Stuttgart, 17 March 2015. Porsche Automobil Holding SE, Stuttgart (Porsche SE), closed the fiscal year 2014 with group profit for the year of 3.03 billion euro (prior year: 2.41 billion euro). This is influenced by the profit from the investment accounted for at equity in the Volkswagen Group, Wolfsburg (Volkswagen AG), which increased from 2.71 billion euro to 3.43 billion euro year on year.

At today's Annual Press Conference, Prof. Dr. Martin Winterkorn, chairman of the executive board of Porsche SE, underscored the positive development of Porsche SE in the fiscal year 2014: "In 2014,

Porsche SE again made significant progress. As a strong investment holding company, Porsche SE benefited considerably from the outstanding development of the Volkswagen Group."

In addition, he said that by acquiring a stake of around 10 percent in US technology company INRIX Inc., Kirkland, Washington, USA (INRIX), Porsche SE had taken the first step toward strategically enhancing its investment portfolio. INRIX is a leading global provider of connected-car services and real-time traffic information. With its technology platform, the company continuously analyzes real-time data from various sources including a crowd-sourced network of more than 185 million vehicles, smartphones and road sensors. "Connectivity between vehicles and infrastructure is one of the megatrends in the automotive industry. We see this as an extremely interesting and profitable field for future investments," said Winterkorn.

As of 31 December 2014, Porsche SE's net liquidity decreased to 2.27 billion euro (prior year: 2.61 billion euro). This decrease is due not only to operating expenses and interest payments, but also in particular to income tax payments totaling 183 million euro as well as the acquisition of the stake in INRIX of 41 million euro.

Equity decreased from 30.47 billion euro to 29.49 billion euro at the end of the fiscal year 2014, despite the profit for the year. This decrease is primarily attributable to an effect at the level of the Volkswagen Group, which had to be recognized directly in equity with no effect on the consolidated income statement, in connection with Volkswagen AG's public offer to the shareholders of Scania AB to tender all shares in Scania to Volkswagen.

## **Porsche SE makes progress in legal disputes**

Porsche SE also made significant progress in legal disputes in the past year. For example, all litigation in the USA was concluded.

Porsche SE also saw advancements in the actions for damages pending in Germany. In March 2014, for example, the Regional Court of Stuttgart dismissed a 1.36 billion euro claim brought by 23 American hedge funds. Following this decision, 19 plaintiffs filed appeals with the Higher Regional Court of Stuttgart. In the oral hearing at the end of February, the court scheduled a rendition of decision for 26 March 2015.

A further claim for damages, with a disputed value of 1.8 billion euro, is pending before the Regional Court of Hanover. In addition, two cases with a total disputed value of 1.9 billion euro were referred to the Regional Court of Hanover by the Regional Court of Braunschweig, after the plaintiffs claimed antitrust aspects. Porsche SE considers all the allegations to be without merit and will continue to defend itself using all legal means at its disposal. To date, the courts have held Porsche SE to be in the right in all four cases in which a judgment has been reached.

## **Dividend of 2.010 euro per preference share proposed**

Porsche SE plans to distribute a dividend of 2.010 euro per share for the fiscal year 2014 to the holders of preference shares. It is proposed that holders of ordinary shares will receive 2.004 euro per share. This proposal will be presented for decision to the annual general meeting on 13 May 2015 in Stuttgart. The dividend, which remains unchanged for the third consecutive year, confirms Porsche

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SE's dividend policy, which is geared to sustainability.

Based on the current group structure, and without taking into account the dilutive effects of the Volkswagen mandatory convertible notes, Porsche SE expects a group profit for the year of between 2.8 billion euro and 3.8 billion euro for the fiscal year 2015. Furthermore, the company aims to achieve positive net liquidity of between 1.7 billion euro and 2.3 billion euro, not taking into consideration future investments.

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