

## **Porsche SE reports substantial improvement in group profit in the first half of 2013**

Net liquidity up slightly / low single-digit billion-euro group profit still expected for the fiscal year 2013

Stuttgart, 6 August 2013. In the first half of the current fiscal year 2013, Porsche Automobil Holding SE (Porsche SE), Stuttgart, reported a group profit after tax of 1.47 billion euro. The corresponding figure for the comparative prior-year period was 1.16 billion euro. The group profit in the first half of the fiscal year 2013 mainly results from the profit/loss from investments accounted for at equity of 1.49 billion euro, which in the reporting period comprises only the profit contribution of the Volkswagen group attributable to Porsche SE.

In the comparative period, the profit/loss from investments accounted for at equity of 2.6 billion euro still also included the profit contribution of the Porsche Holding Stuttgart GmbH group attributable to Porsche SE. In addition, the group profit was burdened by expenses of 1.4 billion euro from the valuation effects of the put and call options relating to the remaining shares in Porsche Holding Stuttgart GmbH held by Porsche SE until the contribution of its holding business operations to Volkswagen AG.

Compared to the comparative period, the financial result improved in the first six months of the fiscal year 2013 from minus 26 million euro to plus 5 million euro.

Net liquidity of the Porsche SE group, i.e., cash, cash equivalents and time deposits less loan liabilities, improved slightly from 2.56 billion euro as of 31 December 2012 to 2.65 billion euro as of 30 June 2013. The improvement in the first half of 2013 is attributable in

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particular to the net dividend of 386 million euro received from Volkswagen AG. Furthermore, Porsche SE received tax refunds totaling 326 million euro. There was a cash outflow of 615 million euro from the distribution of the dividend for the fiscal year 2012 to the shareholders of Porsche SE.

On the legal side, Porsche SE achieved successes in the USA. In April 2013, 12 of the most recent total of 20 plaintiffs in the appellate proceeding before the U.S. Court of Appeals for the Second Circuit withdrew their appeal against the dismissal of their claims by the United States District Court for the Southern District of New York by entering into stipulations with Porsche SE. Already in March 2013, 12 plaintiffs had withdrawn their appeal.

In December 2011, a total of seven plaintiffs filed a complaint against Porsche SE at the Regional Court of Stuttgart and asserted claims for damages of about 1.81 billion euro (plus interest). The action was initially referred by the Regional Court of Stuttgart to the Regional Court of Braunschweig. By decision of 19 June 2013 the Regional Court of Braunschweig referred the action to the chamber of the Regional Court of Hanover responsible for anti-trust matters. Porsche SE continues to consider the claims alleged to be without merit.

In the fiscal year 2013, the group profit of Porsche SE will be largely dependent on the profit/loss of the Volkswagen group accounted for at equity that is attributable to Porsche SE. Overall, on the basis of the current group structure, the company continues to expect a low single-digit billion-euro group profit after tax for the current fiscal year 2013.

Porsche SE remains a financially strong holding company with attractive potential for increasing value added.

You can find the 2013 six-monthly consolidated financial report of Porsche Automobil Holding SE at [www.porsche-se.com/halfyearlyreport](http://www.porsche-se.com/halfyearlyreport).

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