

Porsche SE: significant profit in first quarter

Profit after tax at group level in low single-digit billion-euro range still expected for the fiscal year 2013

Stuttgart, 14 May 2013. Porsche Automobil Holding SE, Stuttgart (Porsche SE), achieved a profit after tax of 601 million euro in the first quarter of 2013, mainly as a result of the profit from investments accounted for at equity. In the reporting period, this profit only contains the profit contribution of the Volkswagen group attributable to Porsche SE. In the first three months of the fiscal year 2013, the financial result came to 10 million euro.

The Porsche SE group's net liquidity increased from 2.56 billion euro, as of 31 December 2012 to 2.9 billion euro as of 31 March 2013. This improvement is attributable to tax refunds. However, this figure does not yet include the net dividend of 386 million euro for the fiscal year 2012 paid out by Volkswagen AG in April 2013. The above net liquidity also does not yet take into account the dividend totaling 615 million euro which was approved at the annual general meeting of Porsche SE on 30 April 2013 and distributed to the company's shareholders in May 2013.

On the legal side, Porsche SE achieved important stage victories. 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 a stipulation with Porsche SE. In March 2013, a further 12 plaintiffs had withdrawn their appeal before the United States District Court for the Southern District of New York.

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In the legal proceedings before the New York State Supreme Court, Porsche SE and 26 plaintiffs had entered into a stipulation in January 2013 to end all proceedings before this court. The plaintiffs had agreed not to appeal the dismissal of their claim by the Appellate Division of the New York State Supreme Court. Porsche SE had agreed not to raise any statute-of-limitations defense against the plaintiffs' claims, provided these are filed before a court in Germany within 90 days. On 30 April 2013, 24 of the 26 plaintiffs who are parties to the abovementioned stipulation and another company filed a complaint against Porsche SE at the Stuttgart Regional Court and asserted claims for damages against the company in the total amount of around 1.36 billion euro (plus interest). Porsche SE considers the alleged claims to be without merit and will respond by filing a motion to dismiss.

In the fiscal year 2013, the consolidated profit/loss will be largely dependent on the profit/loss of the Volkswagen group accounted for at equity that is attributable to Porsche SE. In view of the Volkswagen group's expectations regarding future developments in the current fiscal year, the company continues to expect a profit from investments accounted for at equity and thus an overall profit after tax at group level in the low single-digit billion-euro range.

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