

Porsche Automobil Holding SE: Appellate Division of New York State Supreme Court reverses New York State Supreme Court's denial of Porsche SE's motion seeking dismissal of hedge funds' U.S. lawsuits

Porsche Automobil Holding SE / Key word(s): Legal Matter

27.12.2012 19:53

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The Appellate Division of the New York State Supreme Court has reversed the New York State Supreme Court's denial of Porsche SE's motion seeking dismissal of the hedge funds' U.S. lawsuits. Twenty-six hedge funds allege fraud and unjust enrichment arising out of Porsche SE's transactions with respect to Volkswagen shares in 2008. The hedge funds seek total damages of more than USD 1.4 billion.

The Appellate Division of the New York State Supreme Court held that New York is not an appropriate forum for the resolution of the hedge funds' claims.

PORSCHE SE

Plaintiffs have 30 days to file an appeal to the New York State Court of Appeals, the highest court of the State of New York.

27.12.2012 DGAP's Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.

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Language: English

Company: Porsche Automobil Holding SE

Porscheplatz 1

70435 Stuttgart

Germany

Phone: +49 (0)711 911-11000

Fax: +49 (0)711 911-11819

E-mail: info@porsche.de

Internet: www.porsche-se.com

ISIN: DE000PAH0038

WKN: PAH003

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