

## **Allegation of Deceit of Investors Unsubstantiated**

Report in "Wirtschaftswoche"

Stuttgart, 13 May 2009. Porsche Automobil Holding SE, Stuttgart, is rejecting the allegation raised in a magazine report claiming that it has mislead investors. In its May 11, 2009, edition, "Wirtschaftswoche" claimed that representatives of Porsche SE secretly met with a high official from Lower Saxony's state government in Berlin on February 25, 2008, and expressed the company's intention to enter into a domination and profit transfer agreement with VW.

This allegation is false. In a letter dated May 12, 2009, addressed to "Wirtschaftswoche", a copy of which was forwarded to Porsche Automobil Holding SE, Lower Saxony's state chancellery clarified that such statements had in fact not been made. In the letter from Lower Saxony's state chancellery, the following is stated: "Neither Porsche representatives nor their lawyers [...] expressly or impliedly declared in this meeting that Porsche intends to enter into a domination agreement with Volkswagen".

In the meantime, Porsche SE has clarified this matter vis-à-vis the Federal Agency for Financial Services Supervision (Bundesanstalt für Finanzdienstleistungsaufsicht).

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