PORSCHE SE

Press release 7. May 2009

Creation of an integrated car manufacturing group intended

Family shareholders are in agreement:

Stuttgart, 6 May 2009. The members of the management boards of both Volkswagen AG and Porsche Automobil Holding SE have been in intensive talks about the deepening of the cooperation over the past weeks. The family shareholders of Porsche Automobil Holding SE, Suttgart, have discussed the proposals resulting therefrom, with the inclusion of capital measures, this Wednesday and argued for the creation of an integrated car manufacturing group. In the final structure ten brands shall stand below an integrative leading company alongside each other, whereby the independence of all brands and explicitly also of Porsche shall be ensured.

On this basis both companies Volkswagen and Porsche intensify the talks in a joint working group with the relevant involvement of the State of Lower Saxony as largest co-shareholder as well as the employee representatives of both companies. It is the aim to develop a corresponding basis for decision-making on the future structure of the common group within the next four weeks.

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Contact
Porsche Automobil Holding SE
Porscheplatz 1
70435 Stuttgart
Telefon: +49 (0)711 911 – 11021