PORSCHE SE

Press release 23. December 2016

First claim for billions asserted by US hedge funds dismissed in final judgment

Federal Court of Justice confirms decisions of the Regional Court and Higher Regional Court of Stuttgart

Stuttgart, 23 December 2016. The Federal Court of Justice dismissed the appeal lodged by 19 plaintiffs against the non-admission of an appeal against the appeal judgment of the Higher Regional Court of Stuttgart of 26 March 2015. The US hedge funds had last asserted claims against Porsche Automobil Holding SE, Stuttgart ("Porsche SE") of around 1.2 billion euro due to alleged damages arising from alleged short selling transactions as well as swaps and options relating to ordinary shares of Volkswagen AG in 2008 (record no. KZR 73/15). The Regional Court of Stuttgart had dismissed the action in the first instance in March 2014. The plaintiffs then lodged an appeal, which the Higher Regional Court of Stuttgart dismissed in March 2015. With the decision of the Federal Court of Justice, the claim has now been dismissed in a final judgment.

Dr. Manfred Döss, member of the executive board of Porsche SE responsible for legal affairs and compliance, said: "With this decision, for the first time claims for over one billion euro against Porsche SE were dismissed in a final judgment of Germany's highest civil court. After the final acquittal in the criminal proceedings in July 2016, this is the next important step for our company." Döss further: "During the acquisition of the shareholding in Volkswagen AG between 2005 and 2009, Porsche SE has always informed the capital markets correctly. The still pending legal cases will confirm our legal opinion."

Following the dismissal of claims for damages by courts in Stuttgart and Braunschweig, this is the seventh consecutive time that a civil court has confirmed the legal opinion of Porsche SE.

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