PORSCHE SE

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Former members of the Porsche SE executive board acquitted

The Regional Court of Stuttgart sees no indications of market manipulation / Legal opinion of Porsche SE confirmed / Döss: tailwind for civil proceedings

Stuttgart, 18 March 2016. The Regional Court of Stuttgart has acquitted the former members of the executive board of Porsche Automobil Holding SE, Stuttgart (Porsche SE), Dr. Wendelin Wiedeking and Holger Härter, of alleged market manipulation. In the opinion of the chamber of the Regional Court of Stuttgart responsible for economic offenses under Presiding Judge Dr. Frank Maurer, the allegations made by the Stuttgart public prosecutor have not been substantiated during the extensive taking of evidence. According to its judgment, the court thus asserted, that the former members of the executive board have not committed a criminal offense. The Regional Court rejected the request to fine Porsche SE that was a secondary party of the criminal proceedings. The court thus followed the arguments of the defense and Porsche SE. The public prosecutor can appeal the ruling.

Porsche SE welcomes today's court decision. Following pronouncement of the judgment, Dr. Manfred Döss, member of the Porsche SE executive board responsible for legal affairs and compliance, said: "We were always of the opinion that the shareholding in Volkswagen AG was acquired in accordance with capital market regulations. We are pleased that the chamber of the Regional Court of Stuttgart responsible for economic offenses has confirmed our legal opinion, expressed since the beginning of the investigations in August 2009, that the allegations made by the public prosecutor are without merit."

The public prosecutor already dropped at an earlier time allegations of breach of fiduciary duty and trading-based market manipulation which had been brought at the beginning of the investigations and also withdrew temporary allegations against the members of the supervisory board in office in 2008.

More than six years after the beginning of the investigations, all the public prosecutor's remaining suspicions have proven to be unfounded by the ruling of the Regional Court of Stuttgart.

Dr. Döss said he was optimistic that today's decision would provide Porsche SE with tailwind for the civil proceedings still pending. Here, too, the plaintiffs have already failed six times in succession, thereof in two courts of appeal, with their allegations against Porsche SE. To date, none of the courts seized has shared the legal opinion of the plaintiffs.

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