PORSCHE SE

Press release 1. May 2013

Further Hedge Funds withdraw Appeals in the Proceeding before the U.S. Court of Appeals for the Second Circuit

Stuttgart, 30 April 2013. In the appellate proceeding before the U.S. Court of Appeals for the Second Circuit against Porsche Automobil Holding SE ("Porsche SE") and former members of the management board of Porsche SE 12 plaintiffs of a total of at last 20 plaintiffs withdrew with Porsche SE's consent their appeal against the decision of the U.S. District Court for the Southern District of New York dismissing their actions. The effectiveness of the withdrawal of the appeal still requires the acceptance by the court. The appellate proceeding concerning the remaining 8 plaintiffs remains unaffected by the withdrawal of the appeal. Porsche SE still considers the actions to be inadmissible and the alleged claims to be without merit.

Altogether 46 hedge funds had filed actions for damages against Porsche SE and in part against former members of the management board of Porsche SE in the U.S. District Court for the Southern District of New York and alleged damages of more than USD 2.5 billion in the aggregate. The plaintiffs had alleged claims based on the U.S. securities law and common law arising out of Porsche SE's acquisition of and disclosures regarding Volkswagen ordinary shares in 2008. The U.S. District Court for the Southern District of New York had dismissed the actions in December 2010 in the first instance. 32 plaintiffs had appealed that decision. 12 out of these 32 plaintiffs had withdrawn their appeal already in March 2013.

The additional 12 plaintiffs now withdrawing their appeal had also filed actions for damages against Porsche SE in the New York State Supreme Court. In the proceedings before the New York State Supreme Court, plaintiffs and Porsche SE had entered into an agreement terminating all proceedings before that court already on 31 January 2013. Plaintiffs had agreed to waive any appeal of the decision of the Appellate Division of the New York State Supreme Court dismissing their

complaints, and Porsche SE had agreed not to raise any statute of limitations defense with respect to claims filed by plaintiffs before a court in Germany within 90 days after conclusion of the agreement. Porsche SE still believes that the asserted claims are without merit.

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