PORSCHE SE

Press release 27. March 2015

Higher Regional Court of Stuttgart dismisses action for billions brought by US hedge funds

Porsche SE's legal opinion also vindicated by court of appeal

Stuttgart, 26 March 2015. The Higher Regional Court of Stuttgart today dismissed a claim for damages against Porsche Automobil Holding SE, Stuttgart, (Porsche SE). The US-American plaintiffs had asserted claims for damages of about 1.2 billion euro from alleged short selling as well as swaps and options relating to ordinary shares in Volkswagen AG in 2008 (ref. no. 28 O 183/13). Porsche SE sees this judgment as vindicating its legal opinion.

This first judgment of an appeal court represents another important victory for Porsche SE: Following the dismissal of claims by the Regional Courts of Stuttgart and Braunschweig, this is the fifth consecutive time that plaintiffs have failed with their allegations against Porsche SE. To date, none of the courts seized has shared the plaintiffs' legal opinion.

In March 2014, for example, the Regional Court of Stuttgart had dismissed this claim in the first instance. In addition, the Regional Court of Braunschweig rejected a total of three other actions for damages against Porsche SE in 2012 and 2014. Two of these judgments are already final.

Some of the plaintiffs are US-American hedge funds, which had initially attempted to assert their claims in the USA. However, the courts seized there rejected competence for the claims. All litigation in the USA has thus been concluded.

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