PORSCHE SE

Press release 28. June 2009

Joint Statement by Dr. Wolfgang Porsche, Chairman of the Supervisory Board, and his Deputy Uwe Hück on the Ultimatum by Volkswagen and the State of Lower Saxony

The 21st century is not the time for ultimatums

"We trust that as in the past we are planning a successful future together with VW to the benefit of both Companies. Hence, we are deeply concerned and irritated by the wording of the ultimatum.

We will not give in to such pressure or blackmail. Such action does not help anybody. It is detrimental to the entire cause. This is not the way to support and uphold common interests.

The 21st century is not the time for ultimatums. We wonder what the whole matter is really about and whether the focus is still on our common cause at all.

A further point: wherever used, whether in private life or in politics, and particularly in business, ultimatums have never served a positive purpose helping to reach the objective aspired.

We sincerely hope that the perpetrators of the ultimatum, in consideration of our common interests, calm down again and follow up their proposals in internal discussions and not through headlines.

We are open to such talks at any time."

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