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Press release 31. January 2008

No Special Rules for Volkswagen

Porsche deplores unequal treatment

Stuttgart, 30 January 2008. The Porsche Automobil Holding SE, Stuttgart, has called upon the German Federal Ministry of Justice to withdraw the draft for a new VW Act. In a letter to Minister Brigitte Zypries, the President and Chief Executive Officer, Dr. Wendelin Wiedeking, and Deputy President and Chief Financial Officer, Holger P. Härter, stated that, in their opinion, the plans of the Ministry of Justice are inconsistent with the judgement of the European Court of Justice in Luxembourg of October 23, 2007. They argued that it was not clear why more extensive rules should apply for Volkswagen than for other enterprises. A new VW law would create worse conditions for the business location and would massively damage Germany's esteem in the eyes of Europe and the world.

In their letter, Wiedeking and Härter particularly point to the unequal treatment of German enterprises which would arise as a result of a possible VW Act. In their words, "If the Ministry of Justice is really of the opinion that the generally applicable rules of the Stock Corporation Act, the Co-determination Act and the Works Council Constitution Act do not suffice, then in order to be consistent they ought to make any more stringent legislation that is planned apply to enterprises in general. However, they should then carry on the discussion with all representatives of the German economy and we cannot imagine that the Federal Government would receive much acclaim for this."

The letter, which was accompanied by a legal opinion from the law firm Freshfields Bruckhaus Deringer, was also sent to the party chairmen and whips of the German Bundestag, to the Prime Ministers of the German Länder governments, to the President of the Federation of German Industry (BDI) and to the Chairman of the Board of Management of Volkswagen AG.

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