PORSCHE SE

Press release 30. September 2022

Higher Regional Court of Celle rejects establishment objectives filed against Porsche SE

Landmark decision for initial proceedings concerning alleged claims for damages amounting to around 5.4 billion euro

Stuttgart, 30 September 2022. Today, the Higher Regional Court of Celle rejected in a capital markets model case establishment objectives requested by the plaintiffs against Porsche Automobil Holding SE (Porsche SE), Stuttgart, in connection with Porsche SE's increase of the investment in Volkswagen AG. In the six initial proceedings suspended with reference to the model case, 40 plaintiffs, mostly US hedge funds, are asserting claims for damages in the amount of approximately 5.4 billion euro (plus interest) based on alleged market manipulation and alleged inaccurate information in connection with Porsche SE’s increase of the investment in Volkswagen AG. In part these claims are also based on alleged violations of antitrust regulations. When delivering the model decision, the court explained, that Porsche SE’s communication in 2008 regarding the building of a stake in Volkswagen AG was accurate. Accordingly, there are no circumstances giving rise to any legal liability of Porsche SE. The decision is not final. An appeal on points of law to the Federal Court of Justice is possible against the decision rendered today.

Porsche SE welcomes the decision of the Higher Regional Court of Celle and considers its legal assessment that the actions in the suspended initial proceedings are unfounded to be confirmed.

Contact
Porsche Automobil Holding SE
Porscheplatz 1
70435 Stuttgart
Telefon: +49 (0)711 911 – 11021