PORSCHE SE

Press release 12. April 2022

Higher Regional Court of Stuttgart grants appeal filed by Porsche SE against the first-instance ruling and dismisses multi-million claim

Porsche SE's legal view confirmed by court of appeal

Stuttgart, 12 April 2022. The Higher Regional Court (Oberlandesgericht) of Stuttgart granted the appeal filed by Porsche Automobil Holding SE (Porsche SE), Stuttgart, against a decision of the Regional Court (Landgericht) of Stuttgart and dismissed the appeal filed by two US hedge funds in its entirety. The plaintiffs had claimed damages in the amount of 158 million euro against Porsche SE on grounds of allegedly failing – in breach of duty – to provide capital market information in connection with the diesel issue. In October 2018, the Regional Court of Stuttgart had awarded the plaintiffs an amount of around 43.8 million euro, dismissing the claim in all other respects. Both the plaintiffs and Porsche SE had filed appeals against the ruling. Porsche SE welcomes the court's decision.

An appeal to the Federal Court (Bundesgerichtshof) was not permitted by the Higher Regional Court of Stuttgart. A complaint of non-admission remains possible.

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