PORSCHE SE

Press release 20. September 2008

Porsche adheres to applicable legislation

Reaction to report by regional newspaper Stuttgarter Nachrichten

Stuttgart, 19 September 2008. On September 16, Porsche Automobil Holding SE, Stuttgart, increased its stake in Volkswagen AG to acquire 35.14 percent of the voting rights. As soon as Porsche integrates the Wolfsburger automobile manufacturer fully into its financial statements, a revaluation of VW assets will be required. Volkswagen is placing at Porsche's disposal the data necessary for this. This procedure is in accordance with international accounting rules and is of course accompanied by auditing companies. Porsche is adhering to the applicable legislation and will take only those steps that are necessary in order to draw up a financial statement.

Any press reports to the contrary are totally without foundation, and create an impression that Porsche wishes to gain unlawful access to internal Volkswagen documents. Porsche utterly rejects this implication and wishes to emphasize that, when drawing up consolidated financial statements of Porsche Automobil Holding SE, its aim in future, too, will be sustained cooperation based on trust.

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