PORSCHE SE

Press release 1. November 2008

Porsche concludes mandatory offer

Term of acceptance for Audi shareholders expired – 0.4 percent of shares tendered

Stuttgart, 31 October 2008. The term of acceptance for the mandatory offer from Porsche Autmobil Holding SE, Stuttgart, to the shareholders of Audi AG, Ingolstadt, expired on Monday October 27, 2008. With 176,547 shares, Porsche was offered ap-proximately 0.4 percent of Audi shares to purchase. The costs of the acquisition of these shares with a value of around 86 million Euro will be paid by Porsche SE from its available liquidity.

On September 16, 2008, Porsche has increased its stake in the Audi parent company, Volkswagen AG, to 35.14 percent of common stock, thus obtaining de facto control of the Wolfsburg corporate group. As a result of the altered distribution of ownership, Porsche was legally obliged to make a formal mandatory offer for Audi. However, Porsche sees Audi as an integral part of the Volkswagen Group and therefore did not intend to acquire any Audi stock as a result of the mandatory offer. The offer was thus based on the legally permissible minimum price. Porsche has offered Volkswagen AG to purchase the shares tendered as a result of the mandatory offer.

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