PORSCHE SE

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Porsche increases its VW Stake to 35.14 per cent

Acquisition of Further Volkswagen Shares Completed

Stuttgart, 16 September 2008. Porsche Automobil Holding SE, Stuttgart, acquired a further 4.89 per cent of the Volkswagen ordinary shares on Tuesday, 16 September. As a result, the total stake in the Wolfsburg-based car manufacturer now amounts to 35.14 per cent of the voting rights. This step ensures that Porsche has a lasting majority at the VW annual general meeting. Dr. Wendelin Wiedeking, Chief Executive Officer of Porsche, said: "Our goal continues to be to increase our stake in Volkswagen to more than 50 per cent. Today's step is a further milestone along this road." He added: "We look forward to continuing and intensifying our cooperation with the Managing Board of Volkswagen, which is based on a spirit of mutual trust, and are hoping for a quick resolution of the conflict between the employee representatives of Porsche and VW."

By going above 35 per cent of the voting rights, Porsche will acquire de facto control of the Wolfsburg-based group. As a result, employee representatives of Volkswagen will now take seats in the Works Council of Porsche SE and the Supervisory Board of Porsche SE. The Works Council of Porsche SE will be informed about the increase of the stake and will be asked to reconstitute itself. Dr. Wiedeking was confident that the cooperation between the employee representatives of Porsche and Volkswagen in both bodies - Works Council and Supervisory Board - would help them develop a better understanding of each other's positions and would lead to a constructive and forward-looking co-existence.

As a result of the new shareholder structure, Porsche is required by law to submit a formal mandatory offer for the VW subsidiary Audi AG, Ingolstadt. The relevant offer documents must be filed with the German Federal Agency for Financial Services Supervision (BaFin) within the next

four weeks and, once cleared, can be found on the website of Porsche SE at www.Porsche-SE.com. This formality is a statutory requirement and has no effect whatsoever on the intentions of Porsche. Dr. Wiedeking commented: "We regard Audi as an integral part of the Volkswagen group and have no interest in removing the company from the group structure."

In light of this, Porsche will only offer the minimum price prescribed by law for the shares, which is expected to be about 487 Euro per Audi share. Volkswagen has stated that it will not be accepting the offer for its 99.14 per cent of the Audi shares. In practice, therefore, the mandatory offer only relates to a freefloat of 0.86 per cent, representing approximately 370,000 Audi shares. Based on last Monday's closing price, these are valued at approximately 170 million Euro. Porsche does not intend to acquire Audi shares outside the mandatory offer.

On 3 March 2008 the Supervisory Board of Porsche SE had given the go-ahead for an increase of the VW stake to more than 50 per cent. All steps needed under regulatory and antitrust laws in order to acquire a majority stake in Volkswagen were then initiated. Following discussions with the EU Commission, Porsche extended its filing with the European antitrust authorities to cover agreements for the acquisition of

4.89 per cent of the VW ordinary shares, delivery of which took place today. Porsche expects the antitrust and regulatory proceedings that are still pending to be completed in the coming weeks. The further increase of the stake in Volkswagen is expected to take place in the next months.

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