

## **Porsche offers only minimum price prescribed by law**

### Mandatory Offer for VW subsidiary Audi

Stuttgart, 29 September 2008. Today, Monday, 29 September, Porsche Automobil Holding SE, Stuttgart, launched the mandatory offer it had announced for the Volkswagen subsidiary Audi AG, Ingolstadt. Porsche SE is required by law to take this step because on 16 September 2008 its stake in Volkswagen AG reached 35.14 per cent, thus giving it a de facto majority at the general meeting. However, Porsche regards Audi as an integral part of the Volkswagen group and has no intention of removing Audi from that group.

In light of this, only the minimum price prescribed by law will be offered to the Audi shareholders. This amounts to 485.83 Euro and is calculated on the basis of the weighted average stock exchange price of the Audi shares during the three months prior to publication of the increase of the stake in VW on

16 September. The acceptance period for the mandatory offer is limited to four weeks, the shortest period permitted by law, and ends on 27 October 2008. Volkswagen has already 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 and a total value of approximately 180 million Euro.

Porsche does not intend to acquire Audi shares outside the mandatory offer and has offered to sell the shares tendered to it in the course of the mandatory offer on to Volkswagen AG. The documents regarding the mandatory offer are available with immediate effect on the website of Porsche SE at [www.porsche-se.com](http://www.porsche-se.com).

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