PORSCHE SE

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Porsche Rejects Premier Wulff’s Political Initiative

VW Supervisory Board cannot ignore judgement of the European Court of Justice

Stuttgart, 17 April 2008. The proposal of Lower Saxony's state premier Christian Wulff (CDU) to put to the vote in the Supervisory Board meeting of Volkswagen AG on April 23, 2008, the issue of whether or not it is lawful to retain a 20 percent blocking minority, comes as no surprise to Porsche Automobil Holding SE. It is clear that the corresponding motion by the State of Lower Saxony will be rejected at the VW Annual General Meeting in Hamburg on April 24.

Porsche SE regards premier Wulff's motion as an attempt to make unacceptable use of the VW Supervisory Board for extraneous purposes. The VW Supervisory Board is not a place to summarily pronounce right and wrong on complex issues of European and Stock Corporation law on the strength of a majority vote. It is well known that Porsche wants to see a total abrogation of the VW Law, and is calling for full implementation of the judgement of the European Court of Justice. Porsche sees its legal position as confirmed by the recent statement of EU Commissar Charlie McCreevy.

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