PORSCHE SE

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Porsche SE: Integrated car manufacturing group will profit all

Reaction to the Resolution of the European Group Works Council at Volkswagen AG

Stuttgart, 1 June 2009. The European Group Works Council of Volkswagen AG, Wolfsburg, has adopted a Resolution, demanding top priority for the liquidity situation in the Volkswagen group and a detailing of the situation at Porsche.

In a letter to the VW Group Works Council the Board of Management of Porsche Automobil Holding SE has reacted to this by stating:

"We understand the concern of the European Group Works Council of VW in the light of a number of press reports without a basis in recent weeks. As a matter of course the forming of an integrated car manufacturing group implies the mutual assessment of both companies involved by accounting firms. The results have to be checked and approved by the boards of both companies - Board of Management as well as Supervisory Board.

We are convinced that the targeted integrated car manufacturing group is the best industrial solution for all stakeholders involved. That is the case for the companies as well as for the respective workforce. Thus we do not want to put anybody under time pressure.

The employees of Porsche without any doubt are backing the Management of Porsche SE as they have shown and demonstrated in several works meetings. The Porsche Group Works Council has in its latest meeting on Friday May 29 unanimously confirmed this. Porsche as a company has an equity ratio of
45 percent and - in the face of the actual economic crisis - still achieves double digit operating margins even if due to the ongoing tensions in the capital markets as well as in the credit markets the

closing of a credit line of Euro 12.5 billion - of which more than Euro ten billion are already secured - is delayed. We do work on this.

The Board of Management at Porsche SE knows its responsibility for the VW group and the VW employees. We will meet this responsibility.

Let us now jointly carve this route to the benefit of all stakeholders."

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