PORSCHE SE

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Porsche SE still considers allegations to be without merit

Higher Regional Court of Stuttgart overrules first instance court / main proceedings are opened against former executive board members

Stuttgart, 26 August 2014. The Higher Regional Court of Stuttgart has decided to open main proceedings against two former executive board members of Porsche Automobil Holding SE ("Porsche SE"). The Regional Court of Stuttgart had previously dismissed the opening of main proceedings. The Stuttgart public prosecutor had filed an appeal against this decision with the Higher Regional Court.

Based on the information available to it, Porsche SE has always taken the position that the allegations of the public prosecutor against the two former executive board members are without merit. However, the Company welcomes that finally, five years after the public prosecutor commenced investigations, these proceedings can be dealt with in court so that the accused can clear all allegations against them. Porsche SE is not a party in the proceedings and does not have access to the case files.

The public prosecutor accuses former chairman of the executive board, Dr. Wendelin Wiedeking, and former CFO, Holger Härter, of committing information-based market manipulation in connection with the acquisition of the investment in Volkswagen AG by Porsche SE in 2008. Additional charges of breach of fiduciary duty, trading-based market manipulation and infringement of requirements of the ad hoc publishing duties had already been previously dropped by the public prosecutor.

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