

Porsche SE to appeal ruling by Regional Court of Stuttgart

Stuttgart, 23 January 2018. In its ruling on 19 December 2017, the Regional Court of Stuttgart declared the resolutions on the exoneration of the executive board and supervisory board of Porsche Automobil Holding SE (Porsche SE), Stuttgart, for fiscal year 2015 to be null and void. One of the reasons given by the court was that it deemed the executive board and supervisory board of Porsche SE to not have sufficiently fulfilled its obligation under Sec. 91 (2) AktG to set up a functioning monitoring system in fiscal year 2015 after the diesel issue came to light on 18 September 2015. Porsche SE considers this allegation to be without merit.

Porsche SE has a monitoring system in place that meets the legal requirements. This monitoring system has been evaluated in line with the legal requirements during the audit of the financial statements performed by Porsche SE's auditor, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft. According to the findings of the audit, the monitoring system meets the legal requirements of Sec. 91 (2) AktG. Accordingly, the auditor issued an unqualified audit opinion in fiscal year 2015 (as it had in preceding and subsequent fiscal years).

Porsche SE will file an appeal against the Regional Court of Stuttgart's ruling with the Higher Regional Court of Stuttgart.

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