PORSCHE SE

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Porsche shows understanding for VW workforce

Close cooperation with the VW Board takes priority

Stuttgart, 12 September 2008. Porsche Automobil Holding SE, Stuttgart, accepts without limitation the fact that VW employees have the right to demonstrate to clarify their claims. Furthermore, Porsche has also shown its understanding for the fears of the workforce with regard to a possible loss of jobs after the possible waiving of the VW Law. The trigger was the demonstration held by IG Metall at the Wolfsburg Volkswagen plant, calling for the VW Law to be retained.

Even though Porsche - as is widely known - is of a different opinion to IG Metall and the Wolfsburg Works Council with regard to the VW Law, the Group takes the concerns of the workforce seriously. That's why some time ago, the VW employee representatives were assured that in the event of the waiving of the
VW Law, plant relocations or closures would only be permitted with a two thirds majority in the Supervisory Board. The Porsche SE Board has furthermore assured Volkswagen's senior management that such existential questions for employees would only be decided unanimously with the VW Board. In doing so, Porsche wants to make it clear that the security of jobs within the Volkswagen Group takes highest priority.

Furthermore, plant closures or relocations are not actually on any agenda. Volkswagen is very successful. Porsche is moreover not in favor of job losses and has doubled the size of its workforce in the last
15 years.

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