PORSCHE SE

Press release 4. March 2008

Porsche Supervisory Board gives Go-ahead for Majority Stake in VW

Extraordinary Meeting of Supervisory Board:

Stuttgart, 3 March 2008. The Supervisory Board of Porsche Automobil Holding SE, Stuttgart, has given the go-ahead for an increase of the stake in Volkswagen AG to more than 50 per cent. At its extraordinary meeting held on Monday, the Supervisory Board authorized the Managing Board to initiate all steps needed under regulatory and antitrust laws throughout the world. The reviews by the regulatory authorities are expected to take several months. As soon as the requisite clearances have been obtained, Porsche SE can acquire the majority of the shares in Volkswagen. Dr. Wendelin Wiedeking, Chief Executive Officer of Porsche SE, said: "Our aim is to create one of the strongest and most innovative automobile alliances in the world, which is able to measure up to the increased international competition."

He went on to say that as a result of this decision Volkswagen and Porsche will in future "be able to write a new chapter in automobile history, working together in a partnership based on fairness and collegiality." At staff briefing events to be held tomorrow, Tuesday, the Managing Board will inform the Porsche workforce about the decision and the next steps.

As soon as a majority stake has been acquired, Volkswagen AG will - in addition to Dr. Ing. h.c. F. Porsche AG - constitute a further sub-group of Porsche Automobil Holding SE. As a result, employee representatives from the Volkswagen Group will become members of the Supervisory Board of
Porsche Automobil Holding SE. Together with the representatives of Dr. Ing. h.c. F. Porsche AG, they will constitute the employee grouping within the 12-member Supervisory Board of the holding company.

At the same time, employee representatives elected by the European employees of Volkswagen will become members of the SE Works Council. As a result of the difference in the numbers of persons employed by both sub-groups, the SE Works Council will then be dominated by employee representatives of Volkswagen AG.

"Our aspiration to become the majority shareholder of Volkswagen is good news for the employees of the Volkswagen Group and of Porsche. The decision of the Supervisory Board secures the long-term future of both companies," said the Chief Executive Officer. It is not planned to merge the two companies.

Based on the current stock exchange price of approximately 150 Euro per ordinary share, the acquisition of a further 20 per cent in VW corresponds to an investment of almost ten billion Euro.

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