PORSCHE SE

Press release 30. September 2008

Porsche welcomes the decision made by the Registration Office in Braunschweig

Changes to the VW articles of association turned down

Stuttgart, 29 September 2008. Porsche Automobil Holding SE, Stuttgart, has welcomed the decision made by the commercial register of Braunschweig not to register the change to the company's articles of association in the commercial register resolved by the VW supervisory board. At a meeting on 12 September 2008, the Volkswagen AG's supervisory board agreed by a majority to a proposal from Lower Saxony's premier Christian Wulff, by which the nomination right and the maximum-voting right would be deleted in the articles of association, whilst the blocking minority of 20% would remain untouched. Changes must be registered in the commercial register to become effective. The commercial register based its decision on the fact that such a change to the articles of association can only be passed by the VW Annual General Meeting.

This means that attempts by the State of Lower Saxony to avoid legal clearance by the courts of the issue have been thwarted. The State's application to change the VW articles of association had already been turned down by the Volkswagen AGM on 24 April 2008. In this respect, rescissory actions have already been lodged. The first hearing date has been provisionally set for 6 November 2008.

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