PORSCHE SE

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Several hedge funds withdraw Appeals in the Proceeding before the U.S. Court of Appeals for the Second Circuit

Stuttgart, 6 March 2013. In the appellate proceeding before the U.S. Court of Appeals for the Second Circuit against Porsche Automobil Holding SE ('Porsche SE') and former members of the management board of Porsche SE 12 plaintiffs of a total of at last 32 plaintiffs withdrew with Porsche SE's consent their appeal against the decision of the U.S. District Court for the Southern District of New York dismissing their actions. The effectiveness of the withdrawal of the appeal still requires the acceptance by the court. The appellate proceeding concerning the remaining 20 plaintiffs remains unaffected by the withdrawal of the appeal. Porsche SE still considers the actions to be inadmissible and the alleged claims to be without merit.

Altogether 46 hedge funds had filed actions for damages against Porsche SE and former members of the management board of Porsche SE in the U.S. District Court for the Southern District of New York and alleged damages of more than USD 2.5 billion in the aggregate. The plaintiffs had alleged claims based on the U.S. securities law and common law arising out of Porsche SE's acquisition of and disclosures regarding Volkswagen ordinary shares in 2008. The U.S. District Court for the Southern District of New York had dismissed the actions in December 2010 in the first instance. 32 plaintiffs had appealed that decision.

As for the 12 plaintiffs, including inter alia hedge funds of the Elliott group, withdrawing their appeal before the U.S. Court of Appeals for the Second Circuit, an action for damages against Porsche SE is pending before the Regional Court of Braunschweig since the end of the year 2011 which remains unaffected by the withdrawal of the appeal. In this action the plaintiffs alleged at last an overall damage of about EUR 1.8 billion whereby it remained unclear to which extent such damage comprised as well a damage already asserted before the U.S. Court. Porsche SE considers

the claims alleged in the action to be without merit.

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