PORSCHE SE

Press release 30. October 2008

Short Sellers Responsible for Extreme Price Movements in Volkswagen Ordinary Shares

Partial Settlement of Hedging Transactions Planned

Stuttgart, 29 October 2008. Porsche Automobil Holding SE, Stuttgart, has information that speculative short sellers have had to buy Volkswagen ordinary shares in order to fulfil their delivery obligations. In the very recent past, this resulted in a massive increase in the stock exchange price of the Volkswagen shares, which at one stage exceeded Euro 1,000 per Volkswagen ordinary share.

In order to avoid further market distortions and the resulting consequences for those involved, Porsche SE intends - depending on the state of the market - to settle hedging transactions in the amount of up to five per cent of the Volkswagen ordinary shares. This may result in an increase in the liquidity of the Volkswagen ordinary shares.

Porsche SE denies all responsibility for these market distortions and for the resulting risks to which the short sellers have exposed themselves. Porsche wishes to point out that the applicable capital markets law provisions have been complied with at all times. Porsche has not been active in the market during this share price movements. Allegations of price manipulation by Porsche are therefore without any foundation whatsoever.

Porsche remains committed to its goal of increasing its stake in Volkswagen to up to 75% and thus intends to continue to acquire Volkswagen ordinary shares, on and off the stock exchange, at prices which are economically justifiable.

The German Federal Agency for Financial Services Supervision (BaFin) was informed by Porsche in advance about the measure being contemplated and its publication.

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