PORSCHE SE

Press release 29. March 2023

Stuttgart Higher Regional Court confirms Porsche SE's legal assessment in capital markets model case on diesel issue

No attribution of knowledge to Porsche SE / Model decision is binding for courts in the initial proceedings

Stuttgart, 29 March 2023. Today, the Higher Regional Court of Stuttgart ruled in a capital markets model case on the so-called diesel issue that most of the establishment objectives requested by the plaintiffs against Porsche Automobil Holding SE (Porsche SE), Stuttgart, are to be rejected. When delivering the model decision, the court essentially justified the rejection of the plaintiffs' requested establishment objectives by stating that knowledge regarding circumstances at Volkswagen AG may not be attributed to Porsche SE. The courts in the suspended initial proceedings are bound by the establishment objectives of a final and binding model decision. The decision is not final. An appeal on points of law to the Federal Court of Justice is possible against the decision rendered today.

Porsche SE welcomes the decision of the Higher Regional Court of Stuttgart and considers its legal assessment to be largely confirmed. Porsche SE sees the assessment of key issues regarding attribution of knowledge by the Higher Regional Court of Stuttgart as a clear confirmation of its view that the alleged claims asserted against it in connection with the diesel issue are without merit.

The alleged claims for damages asserted against Porsche SE in connection with the diesel issue at the Regional Court and Higher Regional Court of Stuttgart and at the Regional Court of Braunschweig amount to a total of approximately 929 million euro. The Higher Regional Court of Stuttgart had most recently allowed an appeal by Porsche SE and dismissed an action for alleged claims in the amount of approximately 158 million euro with final and binding effect.

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