PORSCHE SE

Press release 1. February 2013

Termination of the litigation against Porsche in the New York State Supreme Court and waiver of statute of limitations defense in Germany

Stuttgart, 31 January 2013. Porsche Automobil Holding SE ("Porsche SE") and plaintiffs in the litigation against Porsche SE in the New York State Supreme Court ("Plaintiffs") entered into an agreement terminating all proceedings before that court. Plaintiffs have agreed to waive any appeal of the decision of the Appellate Division of the New York State Supreme Court dismissing their complaints, and Porsche SE has agreed not to raise any statute of limitations defense with respect to claims filed by Plaintiffs before a court in Germany within 90 days. Notwithstanding the above, Porsche SE believes that the asserted claims would be without merit.

In February and March 2011, twenty-six global hedge funds alleged fraud and unjust enrichment claims against Porsche SE in the New York State Supreme Court in connection with its transactions with respect to Volkswagen shares in 2008. The hedge funds sought damages of more than USD 1.4 billion. On December 27, 2012, the Appellate Division of the New York State Supreme Court held that New York is not an appropriate forum for the resolution of Plaintiffs' claims and dismissed their complaints.

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