Press release 25. October 2008

The Porsche and Piëch families have agreed: “We stand united behind all decisions”

Information to staff regarding a works meeting

Stuttgart, 24 October 2008. In an additional works meeting today, Dr. Wolfgang Porsche, partner and chairman of the supervisory board of Porsche Automobil Holding SE and Dr. Ing. h.c. F. Porsche AG, Stuttgart, and group works council chairman Uwe Hück answered the outstanding questions surrounding the takeover of VW by Porsche in front of the staff of the sports car manufacturer. The public discussion had led to irritation, including among Porsche staff.

Wolfgang Porsche stressed that at a meeting of the Porsche and Piëch families the previous weekend, alongside the other family members Dr. Ferdinand Piëch had also clearly stated that he unreservedly supports the course of Porsche Automobil Holding SE in all points and is fully and entirely behind the chairmen Dr. Wiedeking and Holger Härter and their work. Wolfgang Porsche said: If there were uncertainties over the shared goals of the families in the VW acquisition, this was not in the interest of Ferdinand Piëch."

He continued, saying that the codetermination agreement was a point of dispute between the union representatives of Porsche and VW. In this context, Ferdinand Piëch, who is chairman of the VW supervisory board, stated that this agreement met with his total support.

The composition of the supervisory board, with three members each from Porsche and VW staff, is appropriate to the structure of the group. Wolfgang Porsche explained, "My cousin Ferdinand Piëch is convinced that this codetermination agreement has achieved a suitable solution for both workforces."

With a view to the VW supervisory board meeting on September 12, 2008, when it was decided, in the absence of Ferdinand Piëch, to create a committee for special business relationships, said Wolfgang Porsche: "This committee has been legally examined with the conclusion that it encroaches too much on the competences of the VW board. That's why Ferdinand Piëch will request the dissolution of this committee at the next VW supervisory board meeting."

A new edition of the VW law is also untenable, not only in the view of Porsche, but also clearly in the opinion of Ferdinand Piëch - especially after the far-reaching concessions offered by the board of Porsche SE on the question of job security.

Wolfgang Porsche stressed that the Porsche and Piëch families had always fulfilled their role with the necessary responsibility and personal commitment. To explain, he said, "In this context, however, responsibility also means that the families stand united behind all decisions that are reached together." Alongside Ferdinand Piëch, he is firmly convinced that the board of Porsche Automobil Holding SE and Porsche AG, with the support of the VW board and the two workforces can lead the combined company to a successful future in the cur-rent difficult economic climate.

The group works council chairman Uwe Hück indicated that there had been significant uncertainty within the Porsche workforce over the last few weeks regarding the future of Porsche. "Porsche staff want to remain independent in the future", emphasized Hück. He indicated that he is still willing to compromise with the VW group works council on the subject of codetermination. According to Hück, it is necessary to hold on to the right of veto regarding the termination of the codetermination agreement. Without this right of veto, VW could terminate the codetermination agreement and outvote the workforces of small sub-groups on all matters through its pure size. However, the Porsche workforce does not consider this to be acceptable. Hück consequently welcomed the news that the codetermination agreement also enjoys unreserved support from Ferdinand Piëch.

Hück concluded by saying, "We should now agree with employee representatives from VW, because both Porsche and VW are great companies with great staff". He emphasized that Porsche staff are keen to work together with the staff of VW.

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