

Porsche Automobil Holding SE: New York State Supreme Court denies motion seeking dismissal of hedge funds' U.S. lawsuits against Porsche SE

Porsche Automobil Holding SE / Key word(s): Legal Matter

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The New York State Supreme Court denied Porsche Automobil Holding SE's (Porsche SE) motions for summary judgment and to dismiss the lawsuits brought by 26 hedge funds alleging fraud and unjust enrichment arising out of Porsche SE's transactions in Volkswagen shares in 2008. The hedge funds seek total damages of more than USD 1.4 billion.

The hedge funds brought claims in the New York State Supreme Court after the December 30, 2010 dismissal by a New York federal court (the U.S. District Court for the Southern District of New York) of a securities fraud action against Porsche SE by these same hedge funds. The hedge funds'

appeal of the federal court's decision is ongoing.

Porsche SE continues to believe that the hedge funds' lawsuits are without factual and legal merit. Under New York State Supreme Court procedural rules, the Court assumed the truth of the hedge funds' allegations without ruling on the merits of their claims. Porsche SE also continues to maintain that the New York Supreme Court is not an appropriate forum for the resolution of the hedge funds' alleged claims, and that their claims should be heard in Germany, where several of these funds have brought claims against Porsche SE.

Porsche SE intends to appeal the New York State Supreme Court's decision to the Appellate Division of the New York State Supreme Court.

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