

Speech

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Thank you, Mr. Pötsch.

Ladies and gentlemen,

This press conference is the first for me, following my appointment by the supervisory board to the executive board of Porsche SE at the end of last year.

I have been with the company since May 2013. One day before I took up my post, namely on 30 April 2013, Porsche SE's annual general meeting was held in Leipzig. Some of you were there. The event had not yet started properly, when a shareholder interrupted it to table a motion to vote out the chairman of the annual general meeting. I knew right away that I certainly was not going to be bored here.

In the past three years, we saw important successes on the legal front. And in the fiscal year 2015 and the first months of this year, we achieved further stage victories.

Let me begin by looking at the criminal proceedings. Last August, the Stuttgart public prosecutor dropped the investigations against the members of the supervisory board of Porsche SE serving in 2008. The allegation that they had jointly aided and abetted violation of the prohibition on information-based market manipulation by omission in connection with Porsche SE's acquisition of the shareholding in Volkswagen AG had proven to be unfounded.

In October 2015, the criminal proceeding against the former members of the Porsche SE executive board Wendelin Wiedeking and Holger Härter, and Porsche SE as a secondary party began. After extremely thorough taking of evidence, lasting nearly five months, the Regional Court of Stuttgart acquitted the former

executive board members and Porsche SE, based on factual reasons, of all the allegations made against them. Neither the comprehensive documents before the court nor the many witness statements had even provided circumstantial evidence of the market manipulation alleged by the Stuttgart state prosecutor, said the presiding judge in his oral opinion.

Although the Stuttgart public prosecutor has announced that it is lodging an appeal on points of law to the Federal Court of Justice, we are delighted with this clear and unambiguous verdict. Since the public prosecutor's investigations started in 2009, our company has always been of the opinion that the investment in Volkswagen AG was built up in accordance with the legal requirements relating to the capital market. At all events, this verdict will give us tailwind for the civil proceedings that are still pending.

Even before this unambiguous judgment in the criminal proceeding, hedge funds and private investors had lost their lawsuits before civil courts six times in a row. In March 2015, for example, the Higher Regional Court of Stuttgart dismissed the appeal by 19 US hedge funds. Moreover, owing to the unambiguous legal situation, the Higher Regional Court did not allow a further appeal to the Federal Court of Justice. The plaintiffs, who are claiming around 1.2bn euro from Porsche SE have filed a complaint with the Federal Court of Justice against the Higher Regional Court of Stuttgart's refusal of leave to appeal. We remain very confident that the Federal Court of Justice will reject this complaint. If this happens, the first claim for billions would have been finally and conclusively dismissed.

In Braunschweig, too, there are no longer any proceedings pending. Most recently, in January 2016, the Higher Regional Court there dismissed an appeal against a

verdict of the Regional Court of Braunschweig brought by a private investor, who has not lodged a further appeal. The judgment is therefore final.

The vast majority of the remaining proceedings – six in total – are pending before the Regional Court of Hanover. In four of them, plaintiffs filed an application for establishment of model proceedings according to the Capital Markets Model Case Act in the past year.

On 13 April 2016, the Regional Court of Hanover announced an order for reference with regard to the motion for model proceedings. As a result, the general questions asserted by the plaintiffs will be submitted to the Higher Regional Court of Celle for decision. This model proceeding now offers the opportunity to collectively, and thus rapidly and bindingly, clarify before the Higher Regional Court the allegations of the plaintiffs in the civil proceedings pending against Porsche SE. All proceedings pending in Hanover are suspended until the answers are available.

However, I would like to emphasize that the order for reference to the Higher Regional Court of Celle is merely a formal procedural step. This decision says nothing about the substantive legal situation. Following and on the basis of the decision of the Higher Regional Court of Celle in the model proceedings, the Regional Court of Hanover will remain responsible for deciding on the individual lawsuits.

Let me make one comment on this point:

Whether the model proceeding will actually expedite matters, as we have striven to do since proceedings began, remains to be seen. At any rate, one cannot help thinking that in the past the plaintiffs' representatives, with a view to anticipated findings from the criminal proceeding, were more interested in delaying proceedings

than in having their allegations rapidly processed. For example, since bringing the lawsuits in 2011, the ARFB plaintiffs have used ever new twists and turns to successfully avoid a hearing on the dispute and thus imminent defeat.

We have not let ourselves be influenced by all these maneuvers. As in all the preceding years, Porsche SE continues to consider all the allegations to be without merit. The fact that, to date, no court has shared the view of the plaintiffs reinforces us in our opinion. We have staying power and are not under time pressure.

Our defense counsel, Markus Meier, last year summed this up very neatly: It doesn't matter to us before which court we ultimately win. And that sentence is more justified today than ever before.

Thank you for your attention.