PORSCHE SE

Porsche Automobil Holding SE: U.S. court rejects claims for damages from Elliott Associates and Black Diamond hedge funds

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Today, the U.S. District Court for the Southern District of New York granted Porsche SE's motion to dismiss the complaints in the Elliott Associates and Black Diamond actions in their entirety. In these cases, which were filed in federal court in New York, a total of 39 plaintiffs asserted claims against Porsche SE under the U.S. securities laws and common law arising out of Porsche SE's acquisition of and disclosures regarding Volkswagen ordinary shares in 2008. Plaintiffs alleged total damages of more than USD 2 billion.

The U.S. Court held that federal securities laws do not apply to plaintiffs' claims based on their alleged securities-based swap agreements referencing Volkswagen ordinary shares.

The U.S. Court also dismissed the actions against Porsche SE's former CEO,

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Dr. Wendelin Wiedeking, and its former CFO, Mr. Holger Härter.

Plaintiffs have 30 days to file an appeal to the U.S. Court of Appeals for the Second Circuit.

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Company: Porsche Automobil Holding SE
Porscheplatz 1
70435 Stuttgart
Deutschland
Phone: +49 (0)711 911-11000
Fax: +49 (0)711 911-26375
E-mail: info@porsche.de
Internet: www.porsche-se.com
ISIN: DE000PAH0038
WKN: PAH003
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