

Administrative offense proceedings against Porsche AG concluded

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07/05/2019 The Stuttgart Public Prosecutor's Office today issued a fine notice against Porsche AG pursuant to sections 30 (1), 130 (1) of the German Act on Regulatory Offences in connection with deviations from regulatory requirements for certain Porsche vehicles. The fine notice comprehensively ends the administrative offense proceedings of the Stuttgart Public Prosecutor's Office against Porsche AG.

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The fine notice provides for a fine totaling EUR 535 million, consisting of a penalty in the amount of EUR 4 million for a negligent breach of duty by Porsche AG and a levy of economic benefits in the amount EUR 531 million. The amount of the levy share depends largely on the profitability of the

company.

According to the investigation results of the Stuttgart Public Prosecutor's Office negligent breaches of supervisory duties occurred in a department of the division for development several levels below the executive board in the exhaust gas-related testing of vehicles in relation to their regulatory conformity. According to the Stuttgart Public Prosecutor's Office, the violations of supervisory duties were contributory to partial deviations of Porsche vehicles from regulatory requirements in the period from 2009.

Porsche AG has not filed appeal against the fine notice for negligent breach of duty. The procedure against Porsche AG is therefore concluded.

A provision was formed at Volkswagen Group level already in the first quarter of this year for the potential risk of payment obligations from the fine notice. Porsche AG will take the financial impact of the notice into account in the second quarter.

Porsche AG has never developed and produced diesel engines. Concluding the proceedings is another important step towards ending the diesel topic. In the fall of 2018, Porsche announced its complete withdrawal from diesel and is fully focused on the development of cutting-edge gasoline engines, high-performance hybrid powertrains and electric mobility.

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