

Audi shares

Stock market developments

For the first few months of 2005, share prices on most stock markets remained within a narrow range. From the end of the second quarter, however, the market mood turned much more positive. Driven by sustained robust growth in the global economy, high levels of liquidity and rising business profits, the markets reached new highs by the end of the year. Nor did terrorist attacks, natural disasters or record-breaking raw materials prices succeed in denting investors' new-found confidence to any lasting degree.

The German Share Index (DAX) demonstrated a notable overall upward trend during the year under review. After a lifeless start to the year, Germany's lead index fell to a year-low of 4,157.51 points in April. As share prices gained momentum on the international markets from May onwards, the DAX too rose steadily, reaching its highest level since early 2002 in December, at 5,496.96 points. The DAX closed the year on 5,408.26 points.

The Prime Automobile, the sector index for German automotive shares, produced a similar performance. After starting the year on 350.81 points, the index fell to its year-low of 335.49 in April. From May, the index climbed steadily, touching its year-high of 481.19 points in October. Following a phase of consolidation, the Prime Automobile closed the year on 453.24 points.

Audi share price trend

Audi shares started the year on EUR 219. After rising briefly to EUR 265 in February, the share price started to move sideways, remaining within the range of EUR 230 to 240 until October. The shares appreciated considerably at the start of November, reaching a year-high of EUR 325. Audi shares closed the year on EUR 308.

Profit transfer and compensatory payment for shareholders

Volkswagen AG controls around 99 percent of the share capital of AUDI AG. On the basis of the control and profit transfer agreement between Volkswagen AG and AUDI AG, Audi's outside shareholders receive a compensatory payment instead of a dividend. The compensatory payment is equivalent to the dividend paid on one Volkswagen AG ordinary share for the same financial year. The level of this dividend for the 2005 financial year will be determined by the Annual General Meeting of Volkswagen AG on May 3, 2006.

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