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Part 1

- Note: check against delivery -

Ladies and Gentlemen,
Dear Shareholders,

A warm welcome to Audi's 119th Annual General Meeting from myself and my Board of Management colleagues!

2007 was yet another very successful year for Audi. Our highly appealing products remain the bedrock of our success.

Slide: Models

- We staged a very successful market launch for our R8 sports car.
- The same goes for the TT Roadster which has been gracing dealers' showrooms since March 2007.
- We successfully entered the midsize coupe segment with our Audi A5, which already achieved very good total sales last year.
- The product improvement of our Audi A8 resonated well with the market.
- And the presentation of our new Audi A4 Sedan at the Frankfurt Motor Show received an amazing response. This was reflected in the large number of awards that the new A4 has already garnered. But more on that later.
- We unveiled our highest-performance model in the guise of the RS 6 Avant.

- The new A3 Cabriolet too, which we unveiled toward the end of 2007 and launched in spring 2008, has met with an enthusiastic reception from professionals and customers alike.

Ladies and Gentlemen,

Our passion-driven automobiles are the reason why we are able to present another set of very pleasing figures to you again this year.

Around the globe, Audi is enjoying tremendous success – and that, of course, is also reflected extremely positively in the company's key performance indicators.

Slide: Performance indicators of the Audi Group

The total revenue of the Audi Group rose by 7.9 percent in 2007, to a new record level of around EUR 33.6 billion.

Compared with the previous year, the profit before tax has shown a significant improvement of almost 50 percent, to over EUR 2.9 billion.

In the speech he will be giving in a short while, our Board Member for Finance, Mr Strotbek, will be dealing in more detail with the Group result.

Let's take a look at the sales figures for 2007.

Slide: Vehicle sales Audi brand

We sold over 964,000 vehicles – another record figure, and one that represents a rise of 6.5 percent on the previous year.

Slide: Development in vehicle sales

For the past 12 years, Audi has been steadily going from strength to strength. 2007 was our twelfth record-breaking year in a row.

Slide: More than 50 sales records

In 2007, we achieved our best ever sales figures in more than 50 markets. As you can see, every single continent is represented in these statistics – a clear sign that Audi has evolved into a global brand.

Slide: Vehicle sales Audi brand, Germany

In our domestic market we sold more than 254,000 vehicles. That may be a slight decline of 1.5 percent compared with the previous year. But in light of the generally very difficult situation in the German car market, which shrank year on year by 9.2 percent in 2007, Audi in reality fared very well. This is also reflected in the record-breaking market share of 7.9 percent.

Slide: Vehicle sales Audi brand, Western Europe excl. Germany

With our market share of 3.4 percent in Western Europe (excluding Germany), another record was set.

In Western Europe excluding Germany, our sales showed an increase of 6.1 percent, to more than 396,000 automobiles.

Slide: Vehicle sales, United Kingdom

Our performance in the UK market is particularly notable: sales rose by 17 percent there, with the result that for the first time we sold more than 100,000 automobiles in this market.

We again achieved a record market share of 4.2 percent there.

Slide: Vehicle sales Audi brand, Eastern Europe

There is very good news to report about our Eastern European growth rate as well. We increased our sales there by one third to over 36,000 vehicles. Audi was the top-selling premium-segment brand in Central and Eastern Europe in 2007.

Slide: Vehicle sales Audi brand, China

As in the UK, we also passed the 100,000 mark in China for the first time, with sales growth of about 25 percent.

Audi continues to be the clear market leader in the premium segment in China. Our outstanding image in this market was once more confirmed in 2007 by many leading positions in the rankings. For example, we yet again captured the top spot in the J.D. Power Customer Satisfaction study.

Slide: Vehicle sales Audi brand, USA

Let's look at the world's largest automobile market: the U.S. We increased our sales here too, by 3.8 percent to around 93,500 vehicles.

Slide: Young markets

Here you can see a few relatively new markets, where we were able to chalk up notable sales increases in 2007, the most outstanding example being Russia, with a leap of close to 50 percent.

Slide: Company data Lamborghini

I would now like to say a few words about our subsidiary Lamborghini.

We continue to experience overwhelming demand for the Italian supercar.

2,406 of these exceptional vehicles were sold in 2007 – an increase of more than 15 percent.

The company's figures present an extremely healthy overall situation.

Revenue was increased by almost 35 percent to EUR 467 million.

Profit before tax was up by an astonishing 160 percent to EUR 47 million.

This gave a rate of return of 10.1 percent.

Slide: Production, vehicles

Let me now move on to other key figures of the Audi Group:

Vehicle production rose by nearly six percent to more than 980,000 units.

This, too, is the twelfth successive record.

Slide: Production, engines

We produced more than 1.9 million engines at our plant in Győr, Hungary. That equates to almost 5,500 engines per day, which we build both to cover our own requirements and for the entire Volkswagen Group.

Slide: Revenue history

In the 2007 fiscal year, Audi Group revenue again increased at a rate exceeding the increase in unit sales.

This is an obvious indicator for our profitability – for our having the right mix of models with high-quality equipment.

Slide: Development in revenue - Accessories/Lifestyle articles/Optional equipment

Our revenue from the sales of accessories, lifestyle articles, genuine parts and optional equipment has been showing a steady upward trend for several years.

Car customization continues to grow in popularity. The same, incidentally, is true of electronics products. Customers want to integrate their iPod, MP3 player or USB stick into the vehicle and continue operating it in the usual manner via the MMI – and we give them the means to do precisely that.

Customers are willing to spend money on personalized and exclusively outfitted vehicles. After all, for that price they can enjoy the luxury and the prestige of a solid and successful premium brand.

And it enables us to seize the opportunity to boost our income.

Slide: Employees

Ladies and Gentlemen,

At the beginning, I emphasized that it is our highly attractive products that are the basis of our success. But that is only half the story. Aside from our automobiles, our success is founded on the people who develop, manufacture and sell them: our employees. This year, too, we are expressing our appreciation for the immense performance of our highly qualified and motivated team, with a generous employee profit share that will average almost EUR 5,300. And because this payout is based on the company's high profit, employees will receive a higher amount than ever before.

This profit share places us right at the forefront of companies in our field.

Slide: Employees 2007

As of the end of December, the number of employees in the Audi Group was almost 54,000, which is 2.5 percent more than in the previous year.

Slide: New hires

In 2007 alone we hired 600 university graduates, most of them engineers.

And we will remain faithful to this personnel policy this year. We actually expect to recruit 800 more university graduates in 2008.

We need even more high performers in order to bring our ambitious growth targets to fruition. Finding suitable specialists is no great obstacle for us. After all, Audi is clearly among the most favored employers, which is evident from the many employer image surveys where we occupy top rankings.

Ladies and Gentlemen,

The new hirings by our German plants show our commitment to Germany as a production location. Here, after all, with the expertise of our employees, we are able to meet our high quality standards. And at the same time we can achieve increases in productivity of around 10 percent per year. After all, our qualitative growth also expresses our success in reducing costs, increasing productivity, and optimizing processes.

As a globally active company, we moreover have production sites abroad which also live up to our high standards.

Slide: Production sites

In addition to our plants in Hungary and China, last year we assumed responsibility for the plant in Brussels. And we also started up production in Aurangabad, India.

Slide: A1

Brussels is currently covering our capacity requirements for production of the Audi A3, and will be the production site for the forthcoming Audi A1 in 2009/2010.

Slide: Production, India

In the still young growth market of India, we have been producing the Audi A6 since December. Other models will follow.

Slides: Awards

Ladies and Gentlemen,

Audi once again scooped a great many trophies in 2007.

Not only our customers are convinced by our automobiles, but also the experts within the trade. That applies in equal measure to design, innovation, and the joy of driving.

It is no exaggeration to state that each of our models has received a generous number of awards around the globe.

The R8, for instance, has had almost innumerable prizes heaped upon it. And our new A4 has already clinched an array of important awards from renowned car magazines, for example the “Golden Steering Wheel” from *Bild am Sonntag*, the “Auto Trophy” from *Autozeitung*, “Best Car” from *auto, motor und sport* and “Auto 1” from *Auto Bild*.

Slide: Motorsport

While on the subject of trophies, Audi chalked up another year of outstanding success in motorsport in 2007. We once more defended our title at the Le Mans 24 Hours with the diesel-powered R10 TDI race car, we took overall victory in the American Le Mans Series, and we brought the DTM title home. Our winning streak continued when competition resumed at the start of the 2008 season. We naturally hope to stage a successful defense of our Le Mans title in mid-June. And this year we are involved in more motorsport competitions than at any time in the history of the four rings, because we are also participating in the European Le Mans Series.

Ladies and Gentlemen,

That is all from me for the time being. Thank you for your attention.

In the second part of my speech, I will be focusing on the current situation at Audi and taking a look at what the future holds in store.

But for now I would like to hand you over to Mr Strotbek, who will explain to you our key financial figures.