

**Management Report of AUDI AG**  
for the 2009 Fiscal Year

**Annual Financial Statements of AUDI AG**  
as at December 31, 2009  
Balance Sheet, Income Statement, Notes to the Financial Statements

# AUDI AG Finances 2009

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Note: All figures are rounded off, which may lead to minor deviations when added up.

# Management Report of AUDI AG for the 2009 fiscal year

## AUDI AG STRUCTURE

### Company

The products of AUDI AG make it one of the world's leading carmakers in the premium segment. The vehicles of the Audi brand delight customers with their outstanding, modern design, high build quality and technological innovations. The ambition to fulfill challenging customer expectations by developing pioneering vehicle concepts is manifested in the brand essence "Vorsprung durch Technik," which encompasses the brand values sportiness, sophistication and progressiveness. This mission statement is exemplified for the customer in the extensive and steadily growing number of Audi models available. Over the past fiscal year the Audi brand, which celebrated its 100th anniversary in July 2009, demonstrated remarkable competitiveness at a time of distinct economic difficulties, in no small measure thanks to its fresh, attractive product range. The brand outperformed the premium market as a whole in a large number of markets, gaining vital market shares in the process.

### AUDI VEHICLE DELIVERIES BY REGION

	2009	Share in %
Germany	228,844	24.1
Europe excluding Germany	390,010	41.1
China (incl. Hong Kong)	158,941	16.7
USA	82,716	8.7
Other	89,218	9.4
<b>Total</b>	<b>949,729</b>	<b>100.0</b>

The headquarters of AUDI AG are located in Ingolstadt, where Technical Development, Sales and Administration as well as the bulk of vehicle manufacturing operations are based. The range of models built there comprises the Audi A3 and A3 Sportback, the A4 car line, the A5 Sportback, the A5 Coupé and the Audi Q5. Bodies for the A3 Cabriolet and for the TT car line are also made in Ingolstadt. The location celebrated its 60th anniversary in 2009.

Neckarsulm is where AUDI AG builds the A4 Sedan, the A5 Cabriolet, the A6 car line and the A8 luxury sedan. The Neckarsulm plant, too, reached an auspicious milestone last year, celebrating its 40th anniversary.

AUDI AG's largest stockholder is Volkswagen AG (Wolfsburg), which currently holds around 99.55 percent of the capital stock. A control and profit transfer agreement exists between Volkswagen AG and AUDI AG.

## STRATEGY

### Audi: the number one premium brand

The continuing debate on the future availability of fossil fuels, climate change and social megatrends such as increasing urbanization are generating new issues surrounding the topic of mobility for customers.

With its vision of "Audi: the number one premium brand," AUDI AG has refined its strategy in preparation for stepping into the role of premium-segment leader. Over and above simply responding to changing requirements by 2020, the goal is actually to reinforce the emotional pull of the car in this new context, and to continue delighting customers in the long term.

### Mission: “To delight customers worldwide”

At the very core of Strategy 2020 is therefore the mission statement: “We delight customers worldwide.” What this means in practice is that the brand with the four rings offers its customers innovative and emotional products – highly efficient Audi models providing an unmistakable product experience – that are particularly noted for the familiar attributes of sophistication and reliability. The Audi brand in addition intends to delight its customers with the best brand experience available. Hard evidence of the Audi brand values “sophisticated,” “progressive” and “sporty” is thus provided for every customer and at every point of contact with the customer. The Company specifically focuses product and investment decisions on delivering customer benefit. Implementing this successfully requires on the one hand expertise and agility, and on the other hand the passion that motivates every employee to promote the Audi brand and its products.

All activities of the Company reflect a quartet of strategic aims:

- Superior financial strength
- Continuous growth
- Image leader
- Most attractive employer

### Superior financial strength

Another facet that continues to apply for Strategy 2020, and moreover in keeping with a value-oriented corporate management approach, is that growth only meets the premium standards of AUDI AG if it is simultaneously profitable. With regard to earning a better return on investment than the competition, qualitative growth is therefore a top strategic corporate objective. Sustainable, superior financial strength is underpinned in particular by continuously optimizing processes and structures, realizing reduced costs and ensuring systematic investment management. A high level of self-financing safeguards investments, preserving the ability of AUDI AG to innovate and act. The aim is to continue financing investment from self-generated cash flow.

### Continuous growth

Amid its efforts to capitalize on future opportunities for growth in key premium markets, the focus will remain on continuity and quality of growth.

The Company’s springboard for this undertaking is a fresh, attractive product range, to which numerous new models were added again during the past fiscal year as part of its long-term model initiative. The particular appeal of the new arrivals, such as the Audi A5 Cabriolet, the A4 allroad quattro and the A5 Sportback, lies in their successful blend of emotional design, sportiness, efficiency and everyday suitability.

The Audi brand will continue with its model initiative in 2010 in adding further new members to its product family. Among the most notable new arrivals will be the Audi A1 – which will appeal above all to young drivers and therefore give customers a taste of the excitement of the Audi brand from an early age – and also the next generation of the Audi A8 luxury sedan and the new Audi A7.

At the same time, AUDI AG is stepping up its activities in international car markets. For example, a new assembly hall was erected at the Chinese production plant in Changchun for the Audi brand’s local CKD production. AUDI AG is helping to boost its presence in the growing Indian market in particular through the gradual creation and expansion of the sales and dealer structure. AUDI AG also has plans for further growth in the United States. The cornerstones of this undertaking will be the extended product range, which received a major boost in 2009 with the advent of the Audi Q5 and Audi Q7 3.0 TDI clean diesel models, and the steady progress made by the brand image in the U.S. market.

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### **Image leader**

The basis for lasting success is a strong brand. The Company is therefore eager to keep improving its image position above all through its attractive, fresh product range, and to establish an emotional bond between its customers and the brand. Alongside outstanding quality and sophisticated design, customers in particular want vehicles that embody the Audi brand's proverbial "Vorsprung durch Technik." The Company again demonstrated that competitive edge in 2009 by implementing numerous innovative technologies such as lightweight construction, powerful and efficient TDI and TFSI engines, and currently the cleanest diesel technology in the world. The public's enthusiasm was again manifested last year in an array of national and international awards. For example, the Audi brand yet again captured the coveted ADAC "Yellow Angel" award for the best brand (ADACmotorwelt, issue 2/2009, page 24 ff.). In Auto Zeitung's "Image Report 2009" some 20,000 readers voted Audi their favorite car brand for the sixth time in a row (issue 24/2009, page 80 ff.). The brand with the four rings was declared Germany's most attractive car brand in a representative study conducted by Gesellschaft für Konsumforschung (GfK) and commissioned by the brand strategy consultants Brand:Trust. In addition to brand recognition, this study investigated readiness to recommend ("Brands of the Future," August 27, 2009). In the high-profile reader poll "Best Cars" staged by the trade publication auto motor und sport (issue 4/2009, page 135) the Audi A4, Audi A6 and Audi Q5 models all came in at the top of their respective categories. The ADAC breakdown statistics, which identified the Audi A2, Audi A3 and Audi A6 as the most reliable vehicles in their respective categories, furthermore supplied evidence of the high quality standards of the Audi brand (ADACmotorwelt, issue 5/2009, page 30 ff.). In the "Auto Bild Design Award" reader poll (Auto Bild, issue 20/2009, page 52 ff.) the Audi brand clinched top spot with the Audi A4 allroad quattro and Audi Sportback concept, as well as a second place for the Audi A5 Cabriolet. The German "Design Oscar" for the Audi A5 Coupé, the highest official design accolade in Germany ("Design Award of the Federal Republic of Germany 2010," October 23, 2009), and the "Golden Steering Wheel 2009" for the A5 Sportback (Bild am Sonntag, issue 45/2009, supplement, page 16) completed the impressive collection of awards received by the end of the year. The brand attribute "sportiness" equally remains exceptionally important. Accolades for the TTRS and R8 5.2 FSI quattro models meant that the Audi brand featured among the winners of the coveted reader poll "Auto Bild Sportsscar 2009" (Auto Bild Sportscars, issue 1/2010, page 95). The Company again enjoyed motorsport success in 2009, staging a successful defense of its German Touring Car Masters (DTM) title and clinching the first hat-trick in the history of the DTM. The Audi brand also secured a place on the rostrum in the legendary 24 Hours of Le Mans in 2009 for the 11th year in succession with its R15 TDI.

### **Most attractive employer**

AUDI AG will remain dependent on highly qualified, dedicated employees if it is to continue to compete successfully. Progressively enhancing its appeal as an employer is therefore of particular strategic importance. As a successful company, AUDI AG is able to offer its personnel attractive working conditions, challenging tasks, commensurate pay and high job security. AUDI AG took the opportunity to thank all its employees for their commitment and hard work by holding anniversary celebrations at the Ingolstadt and Neckarsulm plants in the fall of 2009. Regularly conducted internal employee surveys have confirmed a high level of satisfaction among the workforce.

Numerous external surveys have moreover attested that AUDI AG is a high-appeal employer. For instance the Company again emerged as the most popular employer among engineers in the renowned graduate survey conducted by the Berlin trendence Institute ("trendence Graduates Barometer – Business and Engineering Edition," August 21, 2009).

## SHARES

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### Stock market developments

In the wake of the global financial and economic crisis, the drastic slump on stock markets worldwide initially continued unabated at the start of 2009. Thanks to the many state rescue packages for the financial sector and supporting measures by leading central banks, the situation on the capital markets then stabilized towards the end of the first quarter. As the year progressed, the increasingly positive business indicators and initial signs of a recovery in the global economy fueled sharp gains on major international stock markets. A resurgence in confidence in stock markets among market players resulted in many indices finishing the year well up. After starting the year at 4,857 points, the German Share Index (DAX) had already retreated conspicuously to below 3,666 points within the first few weeks of the past fiscal year. A marked recovery set in over the months that followed, peaking at 6,012 points in December. Germany's lead index closed 2009 on 5,957 points, thus showing an improvement of 24 percent over the end of the previous year.

### Audi trading price trend

Audi shares were unable to buck the general downward trend on stock markets worldwide at the start of the year. The shares of automotive manufacturers moreover came under added pressure as a result of the dramatic slump in demand in certain international car markets. The Company's shares consequently lost considerable ground in the first three months, touching a year-low of EUR 293 in March 2009. Nevertheless, underpinned by AUDI AG's outstanding profit performance in a persistently difficult market environment and initial signs of an improvement in the situation on the financial markets, the trading price recovered in the second quarter. After a sideways shift in the third quarter it clearly exceeded the opening price for the year by reaching EUR 500 towards the end of the fourth quarter. The trading price benefited additionally from growing signs of an end to the global recession in the second half of the year, coupled with evidence of a tentative recovery in worldwide demand for cars.

Viewed over a five-year period, Audi shares staged an impressive gain in value despite the global financial and economic crisis. The trading price gained around 228 percent compared to January 2005 and therefore clearly outperformed the German Share Index. This development reflects the capital market's deep faith in the Company's strategy, future fitness and competitiveness when considered in the context of the major challenges facing the automotive industry.

### Profit transfer and compensatory payment to stockholders

A control and profit transfer agreement is in force between AUDI AG and Volkswagen AG (Wolfsburg), which controls around 99.55 percent of the capital stock of the former. In lieu of a dividend payment, outside stockholders receive a compensatory payment. The level of this payment is calculated from the dividend distributed on one Volkswagen AG ordinary share for the same fiscal year, as determined by the Annual General Meeting on April 22, 2010.

## DISCLOSURES REQUIRED UNDER TAKEOVER LAW

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The following disclosures under takeover law are made pursuant to Section 289, Para. 4 of the German Commercial Code (HGB):

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### **Capital structure**

On December 31, 2009, the issued stock of AUDI AG remained unchanged at EUR 110,080,000 and comprised 43,000,000 no-par bearer shares. Each share represents a mathematical share of EUR 2.56 of the issued capital.

### **Stockholders' rights and obligations**

Stockholders enjoy property and administrative rights.

The property rights include, above all, the right to a share in the profit (Section 58, Para. 4 of the German Stock Corporation Act [AktG]) and in the proceeds of liquidation (Section 271 of the German Stock Corporation Act), as well as a subscription right to shares in the event of capital increases (Section 186 of the German Stock Corporation Act).

The administrative rights include the right to participate in the Annual General Meeting and the right to speak, ask questions, table motions and exercise voting rights there. Stockholders may assert these rights in particular by means of a disclosure and avoidance action.

Each share carries an entitlement to one vote at the Annual General Meeting. The Annual General Meeting elects the members of the Supervisory Board to be appointed by it, as well as the auditors; in particular, it decides on the ratification of the acts of members of the Board of Management and Supervisory Board, on amendments to the Articles of Incorporation and Bylaws, as well as on capital measures, on authorizations to acquire treasury shares and, if necessary, on the conduct of a special audit, the dismissal of members of the Supervisory Board within their term of office and on liquidation of the Company.

The Annual General Meeting normally adopts resolutions by a simple majority of votes cast, unless a qualified majority is specified by statute. A control and profit transfer agreement exists between AUDI AG and Volkswagen AG (Wolfsburg) as the controlling company. This agreement permits Volkswagen AG to issue instructions. The profit after tax of AUDI AG is to be transferred to Volkswagen AG. Volkswagen AG is obliged to make good any loss. All Audi stockholders (with the exception of Volkswagen AG) receive a compensatory payment in lieu of a dividend. The amount of the compensatory payment corresponds to the dividend that is distributed in the same fiscal year to Volkswagen AG stockholders for each Volkswagen ordinary share.

### **Capital interests exceeding 10 percent of the voting rights**

Volkswagen AG (Wolfsburg) holds around 99.55 percent of the voting rights in AUDI AG.

For details of the voting rights held in Volkswagen AG, please refer to the Management Report of Volkswagen AG.

### **Composition of the Supervisory Board**

The Supervisory Board comprises 20 members. Half of them are representatives of the stockholders, elected by the Annual General Meeting; the other half are employee representatives elected by the employees in accordance with the German Codetermination Act. A total of seven of these employee representatives are employees of the Company; the remaining three Supervisory Board members are representatives of the unions. The Chairman of the Supervisory Board, normally a stockholder representative elected by the members of the Supervisory Board, ultimately has two votes on the Supervisory Board in the event of a tie vote, pursuant to Section 13, Para. 3 of the Articles of Incorporation and Bylaws.

Section 9, Para. 3 of the Articles of Incorporation and Bylaws stipulates that the term of office for a Supervisory Board member elected to replace a Supervisory Board member who has not fulfilled his term of office ends upon expiry of the term of office of the Supervisory Board member leaving.

### **Statutory requirements and provisions under the Articles of Incorporation and Bylaws on the appointment and dismissal of members of the Board of Management and on the amendment of the Articles of Incorporation and Bylaws**

The appointment and dismissal of members of the Board of Management are stipulated in Sections 84 and 85 of the German Stock Corporation Act. Members of the Board of Management are accordingly appointed by the Supervisory Board for a period of no more than five years. Reappointment or an extension of the term of office, in each case for no more than five years,

is permitted. Section 6 of the Articles of Incorporation and Bylaws further stipulates that the number of members of the Board of Management is to be determined by the Supervisory Board and that the Board of Management must comprise at least two persons.

### **Authorizations of the Board of Management in particular to issue new shares and to re-acquire treasury shares**

According to stock corporation regulations, the Annual General Meeting may grant authorization to the Board of Management for a maximum of five years to issue new shares. The meeting may authorize it, again for a maximum of five years, to issue convertible bonds on the basis of which new shares are to be issued. The extent to which the stockholders have an option on these new shares is likewise decided upon by the Annual General Meeting. The acquisition of treasury shares is regulated by Section 71 of the German Stock Corporation Act.

### **Key agreements by the parent company that are conditional on a change of control following a takeover bid**

AUDI AG has not reached any key agreements that are conditional on a change of control following a takeover bid. Nor has any compensation been agreed with members of the Board of Management or employees in the event of a takeover bid.

## **CORPORATE MANAGEMENT DECLARATION**

The corporate management declaration pursuant to Section 289a of the German Commercial Code (HGB) is permanently available on the Internet at [www.audi.com/corporate-management](http://www.audi.com/corporate-management).

## **SYSTEM OF REMUNERATION FOR THE SUPERVISORY BOARD AND BOARD OF MANAGEMENT**

For information on the system of remuneration for the Supervisory Board and Board of Management, please see the Notes to the Financial Statements under "Details relating to the Supervisory Board and Board of Management."

## **BUSINESS AND UNDERLYING SITUATION ECONOMIC ENVIRONMENT**

### **Global economic situation**

The sharp cyclical downturn initially continued at the start of 2009. Industrial nations found themselves in recession, with the global downturn also having a marked effect on the economic development of various emerging economies in Asia, Latin America and Central and Eastern Europe. Far-reaching stimulus programs and the expansive monetary policies adopted by many countries then stabilized the economic situation as the year progressed. By the end of the year, the global economy had regained a path of moderate growth. The substantial problems of the first half-year nevertheless meant that global economic output for 2009 as a whole fell by 2.0 (+1.9) percent.

The recession that the United States entered in summer 2008 was overcome mid-way through 2009. However, the ensuing recovery showed only modest vigor, with the result that gross domestic product for 2009 was down 2.4 (+0.4) percent on the previous year. The rapid rise in unemployment and the loss of wealth brought on by the real estate crisis in particular eroded consumer spending.

Economic output in Western Europe fell sharply by 3.9 (+0.5) percent in 2009. All countries throughout the region experienced a significant decline in gross domestic product. For example the economy in the UK contracted by 4.8 (+0.6) percent, in Italy also by 4.8 (-1.0) percent and in Spain by 3.6 (+0.9) percent. Initial signs of a recovery began appearing in several countries

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from mid-2009 onward. The global economic crisis caused unemployment in the euro zone to rise from 8.2 percent at the start of 2009 to 10.0 percent at the end of 2009.

The German economy suffered an exceptionally sharp setback at the start of 2009, mainly due to falling exports. A mild economic recovery only set in during the course of the year. The brighter global economic prospects induced a modest improvement in export demand. One factor that played a significant role in shoring up the economy was the government environment bonus for those buying new cars; this measure accounted for the slight growth in consumer spending in Germany. In all, gross domestic product for Germany fell by 5.0 (+ 1.3) percent in the course of 2009. The German economy therefore contracted more sharply than at any time since the founding of the Federal Republic of Germany.

The national economies of Central and Eastern Europe were also unable to stave off the global downward trend in 2009, and some of those countries experienced a sharp fall in their economic output. The Russian economy in particular fell deeply into recession in the year under review. Economic development in Latin America stabilized following the cyclical slump mid-way through 2009, with the countries in that region benefiting in particular from the recovery in demand for raw materials.

Emerging countries in Asia recovered rapidly from the adverse effects of the global economic crisis and were able to report a healthy economic uplift from spring 2009. Economic growth in China of 8.7 (9.0) percent virtually emulated the prior-year figure. In India, too, the economy grew vigorously by 6.5 (7.3) percent. On the other hand gross domestic product in Japan declined by 5.2 (- 1.2) percent in 2009.

### **International car market**

Global demand for cars was significantly down in 2009 following the global economic crisis. Western industrial nations, the countries of Central and Eastern Europe and Japan in particular witnessed an unprecedented slump in sales in the first few months of the year. Many countries responded with programs to stabilize car sales, which stimulated demand in the latter part of the year in particular. Worldwide, vehicle sales in the year under review nevertheless fell overall by 6.0 percent to 52.4 (55.7) million passenger cars.

In the United States, the consequences of the severe recession in the year under review caused demand for cars to deteriorate once again. The market mood was dominated by continuing consumer reticence; moreover the availability of credit for vehicle financing remained tight. Unit sales of cars in 2009 consequently fell even further by 21.3 percent compared with the already weak prior-year level, to just 10.4 million passenger cars and light commercial vehicles. Registrations of new cars in Western Europe (excluding Germany) totaled 9.9 million units in 2009, down 6.2 percent on the prior-year figures despite the extensive support measures in many countries. Of Western Europe's major car markets, Spain and the UK were the worst affected with registrations down 17.9 percent and 6.4 percent respectively. The Italian car market also retreated slightly by 0.2 percent. The French car market fared better, achieving year-on-year growth of 10.7 percent.

The rapid expansion of recent years in demand for cars in Central and Eastern Europe came to an abrupt end in 2009. Demand for passenger cars collapsed in many countries throughout the region. The market volume in Russia halved compared with the previous year's figure, to 1.3 million passenger cars.

In Latin America the Brazilian car market continued to advance despite the global economic crisis. Sales of passenger cars there exceeded the previous year's tally by 12.8 percent, to reach 2.5 million vehicles. On the other hand the overall car market in Argentina of 378 thousand passenger cars shrank by 11.8 percent.

The rate of growth in the Asia-Pacific region again increased sharply in 2009. The sales volume there climbed by 19.7 percent to 17.5 million passenger cars in total. Especially in China, state aid promoted the expansion of the car market with the result that the sales figures rose by 53.9 percent to 8.5 million passenger cars. The Indian car market, too, benefited from a further rise in demand and gained 17.3 percent to reach 1.4 million vehicles. The market in Japan nevertheless remained weak. New car registrations were down 7.2 percent to 3.9 million units.

## German car market

The German auto market experienced a special boom in 2009, with new registrations growing by 23.2 percent to 3.8 million passenger cars. The main factor at work here was the government environment bonus for private customers. Between February and November 2009 it prompted monthly growth in new car registrations in the double-digit range. The structure of the market was simultaneously transformed, with the proportion of private registrations soaring from 40.2 percent in the previous year to 62.7 percent in 2009, while new registrations for commercial use fell because of the economic crisis. The main players to benefit from the surge in private demand were manufacturers of small and mini cars as well as vehicles in the compact size category, which enjoyed a sharp increase in their market shares.

The diesel share of total registrations fell significantly by 13.4 percentage points in the year under review to 30.7 percent as a result of higher sales to private customers, who wanted primarily gasoline models. By contrast, the diesel share of commercial new registrations remained largely stable.

Vehicle exports by German manufacturers suffered a sharp downturn of 17.1 percent to 3.4 million units in 2009 due to the global economic crisis. Deliveries of vehicles to the key export region of Western European countries fell by 13.2 percent to 2.1 million passenger cars. With an export volume of just 359 thousand passenger cars, exports to the United States were down by a total of 31.3 percent.

The sharp drop in export demand was mirrored by lower domestic production output by German car manufacturers in 2009. The production volume of 5.0 million passenger cars was 10.3 percent down on the prior-year figure. The number of German-brand cars built abroad was down 8.3 percent on the previous year at 4.8 million units.

## Management's overall assessment

The global economic crisis and the associated collapse in numerous car markets in the past fiscal year presented the automotive industry with one of the biggest challenges of recent decades. Despite the extremely difficult economic environment, AUDI AG held its ground very well throughout the crisis thanks to its excellent ability to compete.

The long-term corporate policy yet again paid dividends, because firstly it focuses on progressively optimizing processes and cost structures along the entire value chain, and therefore on permanently improving productivity. The second success factor is the methodical way in which the product range is being expanded. Thanks to its fresh and attractive model range, with modern, efficient engines, the Company pulled through a crisis-ridden 2009 very successfully; deliveries of 949,729 (1,003,469) vehicles of the Audi brand were only 5.4 percent down on the record level achieved one year earlier. AUDI AG's crisis-proof constitution is also reflected in the clear result from ordinary activities of EUR 1.9 billion and a return on sales after tax of 4.8 percent.

## RESEARCH AND DEVELOPMENT

The development of progressive technological concepts is closely linked to the Audi brand through its declared mission statement of "Vorsprung durch Technik." The Company therefore brought a large number of innovations to production maturity in the past fiscal year, too. During the year, an average total of 6,308 (6,293) people were employed at AUDI AG in the Research and Development area.

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## Technical innovations

### Car-2-X communication: award for “Travolution”

In August 2009, Ingolstadt was chosen as a “Selected Landmark of 2009” in the “Germany – Land of Ideas” initiative of which German President Horst Köhler is patron (“Germany – Land of Ideas,” August 27, 2009). The award-winner was the “Travolution” traffic research project in which AUDI AG participated along with the City of Ingolstadt, the Chair of Transport Technology at the Technical University of Munich and systems developer GEVAS software GmbH, Munich. The project, which has already been completed, investigated how to adapt traffic signal controls to momentary traffic levels on Ingolstadt’s roads, and set itself the goal of cutting waiting times for vehicles so as to reduce fuel consumption and vehicle emissions. In the successor project “Travolution extended,” the Company is currently focusing in particular on traffic signal/vehicle communication as well as on rolling out traffic signal optimizations.

The active integration of road traffic is being investigated in other interlinked “Car-2-X communication” projects alongside “Travolution.” Car-2-X communication refers to the direct exchange of information between a car and other vehicles on the one hand, and a car and its traffic infrastructure on the other, with multiple benefits. An optimized traffic flow that is facilitated by the exchange of data with traffic signals can help to save time and improve efficiency, as in “Travolution.” Furthermore, the signals emitted by one vehicle in a hazardous situation can alert cars following behind, thus promoting safety. The system can also bring added convenience by displaying vacant parking spaces in the vicinity, for example.

### New Multi Media Interface (MMI) with touchpad

In order to give its customers maximum convenience and more safety, the Company has revised its MMI navigation plus infotainment system and has now integrated navigation, telephone, audio and vehicle data. The result is a concept that is impressive not just for its design and ergonomic layout, but also demonstrably reduces quite significantly the extent to which the driver is distracted from the traffic situation, thanks to the use of a touchpad with handwriting recognition. A destination or a phone number, for instance, can be written on the input field with the index finger of the user’s right hand – and as well as the Latin alphabet the system recognizes five other scripts, such as Chinese, Japanese and Cyrillic. Because users are able to draw intuitively with their finger and each input is acknowledged with an acoustic signal, the driver can continue to watch the road while making the input. The new MMI touch is available for the first time as an option for the new Audi A8.

### LED technology: MatrixBeam

In MatrixBeam, AUDI AG is developing an adaptive LED high-beam system that allows the driver to activate the high beams without dazzling other road users detected by the system. This lighting technology represents a logical progression from the high-beam assistant, automating the high-beam function with the aid of a camera sensor system. MatrixBeam is in addition based on a special LED headlight, the individual light segments of which can be energized separately. As soon as other road users are detected, the headlight switches off specifically those light segments that would cause dazzling. The driver still benefits from the remaining light segments, which cast their light past the preceding or oncoming vehicle so that visibility is increased compared to conventional low beams. The adaptive MatrixBeam, which is currently still in the advance development phase, therefore extends AUDI AG’s lengthy tradition of innovative lighting technology.

## Innovations for more safety

### Night vision assistant

When driving in the dark with low beams, a driver can only identify pedestrians less than 60 meters away and will therefore have difficulty stopping in time even at speeds as low as 70 kilometers per hour. This is where the new driver assistance system helps: The Audi night vision assistant increases the driver’s range of vision in the dark to as much as 300 meters, while

simultaneously providing a warning when pedestrians have been detected. The driver is now able to respond much sooner. The system functions with the aid of an infrared camera that is mounted in the Audi rings on the radiator grille and measures the difference between the ambient temperature and the temperature of various objects. The thermal image that is produced displays warmer objects lighter and cooler ones darker on the display in front of the driver. Pedestrians, cyclists and also animals therefore appear as very light-colored objects in the image, whereas the remainder of the road stays dark. When the processing software identifies a person's outline, they are specifically highlighted and a warning signal sounds as the driver approaches them. The specially developed thermal imaging camera is an option available for the first time on the new-generation Audi A8.

### Audi pre sense

Audi pre sense is a safety package that can identify critical driving situations or use the phase shortly before a potential collision to prepare the vehicle and its occupants so as to minimize its consequences. Various active and passive safety systems are networked into a single, integrated safety system that constantly monitors the readings supplied by numerous different sensors, such as those gauging the vehicle's stability or the driver's momentary response. The comprehensive technical package for identifying dangers well in advance and intervening appropriately makes its first appearance in the new Audi A8. The system is available optionally in a number of different versions that are linked to the various Audi assistance systems.

If the Audi pre sense basic system identifies a critical operating situation such as skidding or hard braking, protective measures can be triggered preventively in addition to the ESP function. Depending on the situation, the hazard warning flashers are activated and the side windows and sunroof are closed; the belts of the front seats are also partially or fully tightened.

Audi pre sense front uses the sensors for Audi adaptive cruise control to monitor the traffic ahead of the car for a collision risk and then uses Audi braking guard to warn the driver in various levels of escalation if such a situation is identified. As soon as the driver responds, the system steps in to boost braking force as necessary. If the driver does not respond, it can initiate a partial brake application and in extreme cases activate the preventive protective systems.

The Audi pre sense rear system mitigates the consequences of a rear impact. In conjunction with the radar sensors for Audi side assist, it monitors traffic behind the car, again affording preventive protection whenever a collision risk is identified. The system responds by closing windows and the sunroof, and tightening the seat belts.

Audi pre sense plus combines the various Audi pre sense modules and complements them with the full deceleration function, which can reduce the severity of impact in collisions.

### Electric mobility

At a time of growing efforts to reduce dependence on mineral oil resources and create new options for protecting the climate, technical solutions for the electrification of the driveline are gaining ever increasing significance. AUDI AG is mindful of its responsibility as an automotive manufacturer and is therefore focusing its resources and activities on developing alternative drive systems, alongside further optimizing the total vehicle and the internal combustion engine in order to cut fuel consumption and CO<sub>2</sub> emissions (cf. "Product-based environmental aspects," page 27 ff.).

Instead of retroactively electrifying conventional vehicles, AUDI AG pursues a broader policy when developing electric mobility because the full potential of electric drive can only be exploited if all systems and components are properly coordinated. New-style concepts take into account the specific characteristics and scope of an electrically powered vehicle by combining mechanical energy flows, thermo-management, climate control and driving dynamics to reach a new level of technology.

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### **The e-performance development project**

To enable the strategic alignment of all activities in the sphere of electric mobility, AUDI AG has established the e-performance project house to handle the topic of electrification in advance development. This team of lateral thinkers and experts from Technical Development stepped up its activities in October 2009 in the e-performance project, which is being subsidized by the German Federal Ministry of Education and Research. In addition to the project house, the Company has set up a coordinating department for all matters revolving around electrification in production by creating the department "Project Steering/Strategy for Vehicle Electrification." The topic is also being discussed in depth in a Company-wide steering committee with members drawn from all corporate divisions.

### **Audi e-tron**

In fall 2009 the Company unveiled a high-performance sports car with all-electric drive in the guise of the progressive Audi e-tron concept car.

Its holistic approach to the development of electric vehicles is unmistakable. Alongside its progressive drive concept and high range, other notable attributes of the Audi e-tron include its design, sportiness, dynamism and the use of innovative communication technologies.

The e-tron's electric motors are capable of accelerating it from 0 to 100 km/h in just 4.8 seconds if need be. The range of around 250 kilometers is impressive for an electric vehicle; it is made possible by the component that is at the very heart of the e-tron, the high-performance lithium-ion battery, working in tandem with technology that is specifically configured for an electric-drive vehicle. The vehicle's modest weight is the result of the rigorous application of lightweight construction principles combining an aluminum Audi Space Frame with fiber-reinforced plastic. Particular importance was also attached to the sophisticated aerodynamics, which help not only to reduce drag, but also to optimize thermo-management. Because electric vehicles do not have the waste heat of an internal combustion engine as a resource, advanced energy management is furthermore used. An innovative heat pump with low energy consumption takes charge of heating the interior, while a highly efficient air conditioning system handles cooling. It also operates alongside the thermo-management to regulate the battery's temperature so as to optimize its performance and range. The e-tron also integrates a prototype of a car-2-X communication system, which for instance helps to improve the traffic flow and therefore further reduce energy consumption.

A prototype of the Audi e-tron already became available for test drives in December 2009 and a small number will come onto the market at the end of 2012.

At the Detroit Auto Show in January 2010, the Audi brand already showcased a second electric vehicle concept powered by two electric motors mounted on the rear axle: the Detroit showcar Audi e-tron. This sports car with an output of 150 kW (204 hp) can accelerate from 0 to 100 km/h in 5.9 seconds and achieves a range of up to 250 kilometers over the standardized driving cycle.

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## **PROCUREMENT**

One of the principal aims of procurement within AUDI AG is to establish a long-term partnership with the most efficient suppliers worldwide. The selection criteria to be met by suppliers include overall economy as well as the factors reliability, quality and innovation. In order to use any synergy potential, the selection process is handled in close consultation with Volkswagen Group Procurement.

The cost of materials for AUDI AG in the 2009 fiscal year amounted to EUR 14,674 (18,940) million. This figure includes all raw materials and consumables used, as well as purchased goods and services.

Procurement will continue to gain strategic importance in the future, along with the steady expansion of the Audi product range. Cooperation with suppliers, e.g. through their integration into the product development process, is therefore already being intensified. This paves the way

for promptly identifying methods of reducing the amount of materials used or using alternative materials. Non-economic aspects such as the use of recyclable materials are also part of the equation.

The Logistics Center, an industry park in the immediate vicinity of the Ingolstadt plant, currently serves as the base for over 20 external operators that supply AUDI AG with a wide range of products and services related to car production. The arrangement permits an even closer partnership with these suppliers, alongside keeping information channels and transport paths as short as possible. A similar industry park was set up at Neckarsulm.

AUDI AG's Technical Development and Purchasing Divisions jointly hold "TechShows" at which potential partners can demonstrate how efficient and innovative they are. In order to strengthen ties steadily with the supply industry, AUDI AG also regularly holds supplier events to promote informal exchanges and facilitate networking. Together with the Volkswagen Group, the Company also operates a web-based B2B supplier platform to speed up communication and therefore increase the efficiency of the procurement process to the benefit of all parties.

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## PRODUCTION

AUDI AG trimmed vehicle production in the 2009 fiscal year to 908,186 (984,828) vehicles, in response to declining overall demand.

#### VEHICLE PRODUCTION BY MODEL

	2009	2008
Audi A1	226	32
Audi A3	43,641	57,158
Audi A3 Sportback	153,098	146,436
Audi A3 Cabriolet	9,782	18,570
Audi A4 Sedan	163,897	210,288
Audi A4 Avant	111,283	150,922
Audi A4 allroad quattro	9,291	68
Audi A4 Cabriolet	2,409	16,790
Audi RS 4 Sedan	-	320
Audi RS 4 Avant	-	330
Audi RS 4 Cabriolet	-	201
Audi A5 Sportback	20,613	86
Audi A5 Coupé	48,858	57,238
Audi A5 Cabriolet	15,388	326
Audi Q5	109,117	20,324
Audi A6 Sedan	139,391	154,001
Audi A6 Avant	37,354	52,854
Audi A6 allroad quattro	4,104	10,283
Audi RS 6 Sedan	313	454
Audi RS 6 Avant	541	3,326
Audi A7	251	17
Audi Q7	27,929	59,008
Audi A8	8,599	20,140
Audi R8 Coupé	2,024	5,644
Audi R8 Spyder	77	12
<b>Total, AUDI AG</b>	<b>908,186</b>	<b>984,828</b>

Production at Ingolstadt showed an increase on the high prior-year total, rising to 566,182 (531,200) vehicles in 2009. The higher production output is largely attributable to the successful product launches of the Audi A5 Sportback and Audi Q5 models. The launch of the Audi A4 allroad quattro likewise had a positive effect.

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AUDI AG built 278,096 (327,296) cars at the Neckarsulm plant in the past fiscal year. Activities there focused on the successful volume production starts of the A5 Cabriolet and S5 Cabriolet, and of the new A8. Currently the most advanced press shop in Europe was also commissioned there in the fall; it represents a vital step in the implementation of the model initiative and brings further improvements in productivity.

#### **Automotive Lean Production Award**

In September 2009 AUDI AG won the coveted "Automotive Lean Production Award," which was jointly sponsored for the fourth time by the trade publication AUTOMOBIL-PRODUKTION and the management consultants Agamus Consult (AUTOMOBIL-PRODUKTION, issue 10/2009, page 26 ff.). This competition places the spotlight on improvements to production processes. The streamlined production processes for assembly of the A3 car line at the Ingolstadt plant were singled out, with their efficiency representing a benchmark in the automotive industry.

#### **Audi Q3 production in Spain**

AUDI AG announced its choice of production location for the Audi Q3 in April of the past fiscal year. The new, compact SUV generation will be built at the main plant of SEAT S.A. in Martorell (Spain). Production will start in 2011 with an annual capacity of up to 80,000 units; the capital investments involved amount to some EUR 300 million.

#### **New Logistics Concept**

The New Logistics Concept (NLK) is a forward-looking project within the Audi Production System that helps AUDI AG to achieve its strategic corporate objectives. The priorities of the NLK involve focusing logistics processes on value creation, eliminating errors and waste, and reducing the throughput times from the supplier to the point of installation. In addition to bringing cost savings and productivity gains, it therefore also seeks to deliver quality improvements.

### **DELIVERIES AND DISTRIBUTION**

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The Audi brand continued to demonstrate its strength throughout the crisis, with 949,729 (1,003,469) cars delivered worldwide in 2009. Thanks to its fresh, attractive product range, deliveries of models with the four rings were a mere 5.4 percent down on the record figure of the previous year. As a result, the volume target of 900,000 units announced at the start of 2009 was significantly surpassed. Demand for Audi models clearly outperformed the overall market for premium cars in many key sales markets. The Audi brand consequently increased its market share of the premium segment in those same markets.

In Europe, the Audi brand outperformed the overall market in the premium segment in virtually all markets and delivered a total of 618,854 (709,677) cars to customers.

In the home market Germany, total deliveries in the past fiscal year reached 228,844 (258,111) Audi vehicles. As a premium brand, Audi nevertheless benefited only marginally from the government environment bonus that fueled demand mainly for cars in the small and compact segment.

In many export markets throughout Western Europe, Audi deliveries initially held up much better than the rapidly contracting markets themselves up until mid-2009.

In the latter part of the year, the introduction of state aid programs subsequently bolstered demand mainly for small and compact cars. Although the Audi brand, with its premium models, was unable to profit to any significant extent from the government incentives, the Company achieved a total delivery volume of 359,465 (408,873) vehicles in Western Europe (excluding Germany). This promoted it to market leader in the premium segment.

Even the Audi brand was not entirely immune to the sharply contracting markets in Central and Eastern European countries and saw its deliveries to customers there fall to 30,545 (42,693) vehicles. The Audi brand's performance in the important Russian car market nevertheless gave cause for satisfaction. Its deliveries there fell by just 12.1 percent to 15,009 (17,076) vehicles; demand for models with the four rings therefore fared substantially better than the market as a whole, which halved in the year under review.

By contrast, the Audi brand repeated the successful growth of recent years in the Asia-Pacific region. In China (incl. Hong Kong), the largest foreign market for the Company, there was an appreciable rise in the volume of deliveries of 32.9 percent to 158,941 (119,598) Audi vehicles. Demand for the long-wheelbase models developed specifically for the Chinese market, the Audi A4 L and A6 L, was particularly high in the year under review. The Audi brand consequently cemented its leading position in the Chinese premium segment last year.

The Company was also very successful in the Japanese market. The brand with the four rings defied the sharply downward market trend in delivering 15,854 (15,800) vehicles, representing a slight increase of 0.3 percent.

The Company also held its ground again in the U.S. car market, which suffered a further sharp reversal in 2009. While the import market for premium automobiles contracted by 19.6 percent last year, deliveries of the Audi brand fell by only 5.7 percent to a total of 82,716 (87,760) cars. The newly launched Audi Q5 proved a particular hit with many new customers. The Audi brand's share of the premium import market thus rose to 8.3 (7.1) percent by year-end.

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#### DELIVERIES TO CUSTOMERS BY MODEL

	2009	2008
Audi A3	45,147	59,183
Audi A3 Sportback	150,683	150,221
Audi A3 Cabriolet	12,987	13,678
Audi TT Coupé	19,675	32,003
Audi TT Roadster	5,934	11,817
Audi TT RS Coupé	1,095	-
Audi TT RS Roadster	275	-
Audi A4 Sedan	164,854	207,830
Audi A4 Avant	118,642	142,046
Audi A4 allroad quattro	7,162	85
Audi A4 Cabriolet	7,461	16,399
Audi RS 4 Sedan	-	321
Audi RS 4 Avant	-	333
Audi RS 4 Cabriolet	-	201
Audi A5 Sportback	10,021	85
Audi A5 Coupé	49,785	54,272
Audi A5 Cabriolet	10,937	278
Audi Q5	99,812	9,034
Audi A6 Sedan	148,764	150,589
Audi A6 Avant	39,610	55,400
Audi A6 allroad quattro	5,387	11,289
Audi RS 6 Sedan	315	452
Audi RS 6 Avant	544	3,320
Audi Q7	35,606	59,458
Audi A8	11,703	20,159
Audi R8	3,074	5,016
Internal vehicles before launch	256	-
<b>Total, Audi brand</b>	<b>949,729</b>	<b>1,003,469</b>

The Audi brand maintained its model initiative at the start of the 2009 fiscal year by unveiling numerous new products.

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### **A3 car line**

The A3 1.6 TDI and A3 Sportback 1.6 TDI models were added to the product range in the premium compact class in June 2009. Since February 2010 the 1.6-liter TDI engine, which develops 77 kW (105 hp), has been available as an additional version that delivers even better efficiency. The combined-cycle consumption of this TDI engine in the A3 is now an outstanding 3.8 liters of diesel per 100 kilometers. That equates to average CO<sub>2</sub> emissions of 99 g/km and singles it out as the cleanest in the Audi model range.

The 1.2-liter TFSI engine with turbocharger and gasoline direct injection was unveiled at the Frankfurt Motor Show (IAA) in September 2009 and will become available in the A3 car line in 2010. The 1.2 TFSI combines outstanding performance with impressive fuel economy. In the A3, this power unit developing 77 kW (105 hp) uses an average of just 5.5 liters of premium fuel per 100 kilometers, while emitting a mere 127 g CO<sub>2</sub>/km.

Of the A3 car line, a total of 208,817 (223,082) vehicles were delivered to customers in the past fiscal year.

### **TT car line**

An especially high-performance model made its appearance in the TT car line in 2009 – the Audi TTRS. In launching this model, available as a Coupé and Roadster, the brand with the four rings maintains the long-standing tradition of sporty five-cylinder gasoline engines for which the Company has been renowned ever since the sensational race successes of the quattro models in the 1980s. This uncompromising sports car is outfitted with a 2.5-liter TFSI engine with turbocharger and gasoline direct injection that develops 250 kW (340 hp) and accomplishes the 0 to 100 km/h sprint in just 4.6 and 4.7 seconds in the respective body versions.

A total of 26,979 (43,820) Audi TT models were delivered in the past fiscal year.

### **A4 car line**

Further additions were made to the highest-volume Audi car line in the year under review. March 2009 initially brought the market launch of the Audi S4 Sedan and Audi S4 Avant. Both of these decidedly sporty versions of the A4 car line feature a newly developed three-liter V6 engine with an output of 245 kW (333 hp) with significantly better fuel economy than the corresponding predecessor models. The 3.0-liter TFSI engine in combination with S tronic needs on average just 9.4 liters of premium fuel per 100 kilometers in the Sedan, and 9.7 liters in the Avant.

The Audi A4 allroad quattro has been available since the early summer of 2009. The model is equipped for diverse driving assignments both on and off the road thanks to its quattro permanent all-wheel drive, increased ground clearance and a stainless steel underbody guard. Four highly efficient turbo engines with direct injection and noted for their high pulling power, refinement and low fuel consumption are available in the A4 allroad quattro.

The very efficient A4 2.0 TDI e has been available in the A4 car line in Sedan and Avant versions since June 2009. With an output of 100 kW (136 hp), the Sedan with six-speed manual transmission needs an average of just 4.6 liters of diesel fuel per 100 kilometers thanks to the start-stop system and energy recovery. The CO<sub>2</sub> emissions of 119 g/km thus make the A4 2.0 TDI e Sedan one of the most efficient in its category.

The Audi A4 3.0 TDI clean diesel quattro and the Audi A4 2.0 TFSI flexible fuel were unveiled to the public at the Frankfurt Motor Show (IAA) in September 2009. The A4 3.0 TDI clean diesel quattro means that what is currently the world's cleanest diesel technology is now also available in the successful A4 car line. This vehicle consequently already undercuts the limits of the Euro 6 emission standard that is lined up to take effect from 2014, and is moreover notably efficient.

The Sedan with six-speed tiptronic averages 6.7 liters of diesel per 100 kilometers. The A4 2.0 TFSI flexible fuel can run on bioethanol E85 and therefore offers its customers a particularly economical alternative. The tax on bioethanol is lower than on fossil fuels, and bioethanol achieves a CO<sub>2</sub> balance as much as 75 percent better than fuel derived from mineral oil thanks to the high renewable content when made from vegetable matter.

In total, 298,119 (367,215) of the popular A4 car line, comprising the Sedan, Avant, Cabriolet and allroad quattro model versions, were delivered in the past fiscal year.

### A5 car line

Three emotion-packed, highly sporty cars were added to the A5 car line in 2009: the Audi A5 Cabriolet, the Audi S5 Cabriolet and the Audi A5 Sportback.

The Audi A5 Cabriolet and Audi S5 Cabriolet made their debut in the spring of 2009, nicely timed for the start of the open-top season. Both models are equipped with a classic fabric hood that highlights the vehicle's dynamic elegance even when it is closed. When opened automatically in around 15 seconds, the hood occupies very little space in the luggage compartment, leaving 320 liters of space free for baggage – an excellent figure compared with its competitors. To coincide with the centennial celebrations for the Audi brand, the Company took the wraps off a new vehicle concept in July 2009 – the Audi A5 Sportback. With the A5 Sportback, the brand with the four rings sets new design trends. The five-door coupe combines elegance and the comfort of a sedan with the everyday practicality of an Avant. This model, which has been available since September 2009, offers a spacious interior and four full-size seats. The trunk capacity of 480 liters is almost as voluminous as that of the A4 Avant, and it is increased to 980 liters with the rear seat back folded down.

The new models of the A5 car line are available with efficient gasoline and diesel engines ranging in performance from 105 kW (143 hp) in the A5 Sportback 2.0 TDI to 195 kW (265 hp) in the A5 Sportback, Coupé and Cabriolet with 3.2-liter FSI engine.

The sporty top model, the S5 Cabriolet, and the S5 Sportback that came onto the market in February 2010 are powered by a 3.0-liter TFSI engine developing 245 kW (333 hp) that has already demonstrated its sporting credentials in the S4 models.

During the period under review a total of 70,743 (54,635) Audi models of the A5 car line were handed over to customers, a gain of 29.5 percent.

### Audi Q5

The Audi Q5 performance SUV has been outstandingly well received by customers since its market launch in fall 2008 thanks to its sportiness and versatility. In 2009, its first full year in production, the Q5 clocked up 99,812 (9,034) units delivered, easily surpassing the Company's expectations. The addition of two attractive entry-level engine versions to the range of models provided an added impetus.

The Audi Q5 has now been available since September 2009 as a 2.0 TFSI and a 2.0 TDI with outputs of 132 kW (180 hp) and 105 kW (143 hp) respectively.

### A6 car line

The virtues of the full-size Audi A6 include elegant design, a sophisticated interior, well-balanced handling characteristics and sporty, efficient engines. The Audi A6 again achieved a top placing in the 2009 reliability stakes, as the "DEKRA Faults Report 2010" shows; the A6 earned the title of "Best Across All Classes" ("DEKRA Faults Report 2010," December 14, 2009). Thanks to all these characteristics, the A6 in its Sedan, Avant and allroad quattro body versions is a popular full-size model of which the Company sold 194,620 (221,050) worldwide during the past fiscal year.

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**Audi Q7**

The Audi Q7 acquired an even more dynamic, elegant look in July 2009 thanks to its modified design. The efficiency of all engines was also improved, the Audi Q7 3.0 TDI being a case in point. The 3.0-liter TDI engine has an output of 176 kW (240 hp) in the Audi Q7 and a peak torque of 550 Nm, yet uses an average of only 9.1 liters of diesel fuel per 100 kilometers. The same engine is furthermore available as a clean diesel version that features what is currently the cleanest diesel technology in the world. With the same power output as the Q7 3.0 TDI, the average fuel consumption of the Audi Q7 3.0 TDI clean diesel is a mere 8.9 liters of diesel per 100 kilometers.

**A8 car line**

The new Audi A8 celebrated its world debut in November 2009. The new flagship model in the Audi range blends alluring sportiness with superb comfort and innovative technology. The A8, based on a lightweight aluminum body using the Audi Space Frame construction principle, is available with a wide array of optional driver assistance systems and has a newly developed MMI operating system. With the integration of the MMI touch, the Audi A8 provides utterly new and unique ways of operating the MMI navigation plus with ease. The luxurious interior's appeal stems from the use of high-quality materials, the range of combinations available and the hand-crafted character of its build quality. With the option of all-LED headlights, which realize all lighting functions with light-emitting diodes, the Company is opening up a new chapter in lighting technology.

The A8 is initially available in two engine versions, a 4.2-liter FSI developing 273 kW (372 hp) and a 4.2-liter TDI with an output of 258 kW (350 hp). Later on in the year, a newly developed 3.0-liter TDI engine developing 184 kW (250 hp) will join the model range. All engines have increased in power output and torque, while their fuel economy has improved by up to 22 percent thanks to intelligent efficiency technologies such as energy recovery and thermo-management. For instance the A8 3.0 TDI quattro with tiptronic transmission that will be launched shortly with a start-stop system as standard will average just 6.6 liters of diesel fuel per 100 kilometers.

As a result of the previous model coming to the end of its lifecycle, deliveries of the A8 car line fell to 11,703 (20,159) vehicles.

**Audi R8**

The Audi brand added further models to its range in the supercar segment during the past fiscal year. The Audi R8 Coupé has also been available with a 5.2-liter FSI engine since early 2009. The new sporty top model in the R8 car line is a thoroughbred mid-engine sports car equipped with a ten-cylinder gasoline direct injection engine that achieves a power output of 386 kW (525 hp), propelling the vehicle from 0 to 100 km/h in 3.9 seconds. The quattro permanent all-wheel drive system which directs more of the propulsive power to the rear wheels achieves exceptional traction and stability. The aluminum body constructed using the Audi Space Frame principle weighs a mere 210 kilograms, supplying further evidence of the brand's expertise in lightweight construction.

In September 2009 the R8 Spyder 5.2 FSI quattro made its debut at the Frankfurt Motor Show (IAA). This model combines the outstanding road performance of the 386 kW (525 hp) V10 mid-engine with the heightened experience of open-top driving. The R8 Spyder's styling serves to accentuate the model's distinctive character. In a very logical move for a high-performance sports car, the R8 Spyder is equipped with a fabric hood weighing just 30 kilograms.

The Audi R8 car line achieved a delivery volume of 3,074 (5,016) vehicles in the period under review.

## FINANCIAL PERFORMANCE INDICATORS

### FINANCIAL PERFORMANCE

The revenue of AUDI AG did not match the record figure of the previous year because of the cyclically induced downturn in deliveries of vehicles. This figure thus reached EUR 24,339 (28,303) million in the period under review.

Of the total revenue, EUR 21,554 (25,255) million was brought in by sales of vehicles. As in previous years, the Audi A4 line was the revenue mainstay. Revenue for the Audi A5, to which attractive derivative models were added in the course of the year, moreover developed highly satisfactorily. Above all the new A5 and S5 Cabriolet and the A5 Sportback enjoyed considerable demand from the very moment they came onto the market. Revenue realized from sales of vehicles of the A3, TT, A6, Q7, A8 and R8 car lines was down on the previous year's high levels due to the state of the economy and also to some extent because of the advanced lifecycles of these models. Conversely, the sharp rise in revenue for the Audi Q5 was particularly pleasing. The popular premium SUV has consequently already emerged as a key source of revenue for the Company in its first full year of production.

AUDI AG reduced the cost of sales by 14.9 percent to EUR 21,478 (25,242) million in the period under review. The overproportional decrease in relation to revenue was achieved thanks to the ongoing optimization of processes and cost structures as well as the active steering of production and fixed costs at the onset of the global economic crisis. The Company's forward-looking corporate steering demonstrates its crisis-proof, competitive health.

The gross profit of AUDI AG consequently amounted to EUR 2,861 (3,061) million.

Due to the decrease in volume, distribution costs totaled EUR 2,260 (2,336) million in the past fiscal year and were therefore actually slightly down on the prior-year figure.

Administrative expenses remained virtually unchanged at EUR 157 (154) million.

The improvement in the other operating result to EUR 1,082 (913) million was mainly attributable to a higher measurement gain for currency and raw materials hedging transactions.

The investment result fell to EUR 150 (388) million. The fall in the net interest income to EUR 183 (274) million is substantially due to the lower market interest rate for cash and cash equivalents invested.

Overall, AUDI AG posted a clearly positive result from ordinary activities of EUR 1,850 (2,031) million in the past fiscal year despite the difficult economic environment. This achievement, which is the outcome of a corporate strategy of sustained growth, underlines the fact that the Company is fundamentally sound and competitive.

After deduction of income tax expense, AUDI AG posted a profit after tax of EUR 1,172 (1,230) million in the period under review. This meant that the Company's return on sales after tax rose to 4.8 (4.3) percent.

## NET WORTH

AUDI AG's balance sheet total rose to EUR 16,832 (16,320) million in the period under review. Fixed assets were up on the prior-year figure at EUR 6,414 (6,047) million as a result of capital investments in new models, coupled with a higher level of securities.

Total capital investments for the 2009 fiscal year amounted to EUR 1,508 (1,755) million. All spending measures on new products and technologies of the future were completed as planned, without any cutbacks.

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The current assets of AUDI AG (including deferred charges) marginally exceeded the prior-year level at EUR 10,418 (10,273) million. The marked fall in inventories contrasted with an increase in receivables from cash deposits and credit balances with banks.

Equity (including special items with an equity portion) rose to EUR 3,461 (3,155) million in the period under review by virtue of the cash infusion by Volkswagen AG (Wolfsburg).

The equity ratio of AUDI AG consequently climbed to 20.6 (19.3) percent.

Liabilities (including deferred income) were slightly up on the prior-year level at EUR 13,371 (13,165) million. Substantially the trade payables portion of liabilities fell to EUR 5,216 (5,295) million in total, while provisions rose to EUR 8,154 (7,870) million.

## FINANCIAL POSITION

In the past fiscal year AUDI AG generated a clearly positive cash flow from operating activities of EUR 2,876 (3,337) million.

In the same period, the cash used in investing activities (excluding the change in securities) amounted to EUR 1,397 (1,552) million. This outlay focused principally on investment in new products and the further development of pioneering technologies in the spheres of drive technology, lightweight construction and electrification.

Notwithstanding the extremely difficult underlying situation, AUDI AG, as in previous years, managed to finance capital investments entirely from its own resources and also generated surplus liquidity. This development is impressive evidence of the Company's consistently strong financial position.

The net liquidity of AUDI AG on December 31, 2009 was EUR 6,879 (6,307) million and therefore yet again up on the prior-year figure.

### CASH FLOW STATEMENT

EUR million	2009	2008
Cash flow from operating activities	2,876	3,337
Cash flow from investing activities <sup>1)</sup>	-1,397	-1,552
Change in securities	-41	522
Net cash flow	1,438	2,307
Cash flow from financing activities	-922	-1,532
Net liquidity	6,879	6,307

1) excluding change in securities

## SOCIAL AND ECOLOGICAL ASPECTS EMPLOYEES

### Workforce

Average for the year	2009	2008
Ingolstadt plant	31,409	31,358
Neckarsulm plant	12,935	12,740
Employees	44,344	44,098
Apprentices	2,028	1,991
Workforce	46,372	46,089

The AUDI AG workforce averaged 46,372 (46,089) employees in the 2009 fiscal year; its size was therefore slightly up on the previous year, despite the difficult economic situation. The Company recruited 400 experts mainly in engineering sciences during the past year. The Company in addition increased the number of apprenticeships available in 2009 and resolved to recruit a further 100 people in 2010 as part of an apprenticeship campaign to mark the 100th anniversary.

#### EMPLOYEE STRUCTURAL DATA

		2009	2008
Average age	Years	41.0	40.6
Average length of service	Years	17.2	16.8
Proportion of women	Percent	12.6	12.4
Proportion of academics	Percent	35.1	33.5
Proportion of foreign nationals	Percent	7.9	8.2
Proportion of people with severe disabilities	Percent	5.7	5.3
Contracts to workshops for people with mental disabilities	EUR million	5.6	4.5
Frequency of accidents <sup>1)</sup>		2.4	2.3
Attendance rate	Percent	96.8	97.0
Savings through Audi suggestions award program	EUR million	51.1	52.8
Implementation quota	Percent	54.8	56.8

1) The accident frequency figure indicates how many industrial accidents involving one or more days' work lost occur per million hours worked.

#### AUDI AG's human resources policy

The strategic objective of AUDI AG's human resources policy is making the Company the most attractive employer. In addition to building up a positive reputation among graduates and young professionals, AUDI AG places particular emphasis on its relations with its employees.

Personnel development is therefore especially important. A comprehensive competence management policy is designed to equip employees for the growing demand for specialist and cross-specialty competences.

Another priority area is anticipating demographic change. In 2009 the Human Resources division teamed up with representatives of other areas to launch a number of measures and courses designed to maintain high standards of employee performance and motivation. These range from organizing the conditions of performance at the workplace to topics such as lifelong qualification and age-appropriate management methods.

The human resources objective is clear: to continue treating the workforces at Audi locations as the mainstays of the brand's success. AUDI AG's success is therefore treated as the success of all its employees.

In that connection the Company actively took measures designed to protect jobs in 2009, such as short-time and insourcing.

#### Very attractive employer for engineers and economists

The high appeal of AUDI AG as an employer was again confirmed by numerous studies in 2009. Graduates, students nearing the end of their studies and young professionals in the engineering sciences again voted the Company the most popular employer in the renowned employer appeal surveys conducted by the Berlin trendence Institute and the market research institute Universum ("trendence Graduate Barometer – Business and Engineering Edition," August 21, 2009; "The Universum German Student Survey," May 18, 2009). AUDI AG was also very highly rated among prospective and practicing economists: It was able to defend its place among the top five companies in the Universum study. In the trendence employer ranking, AUDI AG moved up from third to second place and is therefore now the most popular employer in the automotive sector among economics students, graduates and young professionals.

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Employer appeal is one of four strategic goals of AUDI AG. A good working atmosphere, inspiring products, interesting task areas and scope for personal development all play an important role. Thanks to the long-term horizon of its model initiative, the Company is creating a wide range of task areas particularly for engineering and economics graduates.

### **Job and family**

AUDI AG offers its employees a wide variety of arrangements to make work compatible with family life. In addition to options such as extended care-giver leave, a sabbatical and diverse part-time and teleworking arrangements, employees on unlimited contracts have a guarantee of reemployment for up to seven years following the birth and raising of a child, for example. The number of men at AUDI AG taking parental leave during 2009 has furthermore risen sharply since the introduction of the parental allowance and the so-called “partner months” in 2007, and at around 71 percent is well above the national average for Germany. In addition, more and more employees are taking the opportunity to work part-time.

### **Anniversary celebrations for Audi employees**

AUDI AG held celebrations for the entire workforce in fall 2009 to mark the anniversaries of various plants and as a way of saying “thank you” to its current and former employees for all their efforts. The two events “60 Years of Audi at Ingolstadt” and “40 Years of Audi at Neckarsulm” attracted some 150,000 visitors in total.

The employee events to mark the anniversaries of the various locations took place alongside the festivities to mark the centennial of the Audi brand in 2009. The highlights of the celebrations included the festive gala evening, attended by numerous guests from the worlds of culture, sport and politics, and the world debut of the Audi A5 Sportback.

### **Training and advancement**

AUDI AG recruited an extra 40 apprentices in the past fiscal year. To mark the 100th anniversary of the Audi brand, in addition the Company launched a drive to create more apprenticeships, with an additional 100 places for apprentices available in 2010. They will be trained mainly in the careers of the future, with an emphasis on electronics and mechatronics.

AUDI AG promotes voluntary activities by apprentices because these can help them to acquire skills that will benefit them later on in their career, as well as being socially useful. The Training Departments of the Ingolstadt and Neckarsulm plants therefore stepped up their social involvement in the respective regions in 2009.

In addition, around 120 apprentices visited high schools and further education colleges in the Ingolstadt region to present their vocational careers and tell students about their experiences as apprentices of AUDI AG. Internships were also offered to school students in order to promote an understanding of and interest in technology among high school students.

Another area of the qualification initiative in 2009 focused specifically on educators. Teachers were able to take internships at the Training Department and in the Company in order to get to know the world of work at AUDI AG better.

AUDI AG launched the “Promoting Top Employees” program during the year under review. It is designed to assist employees of the Company who wish to embark on a technical or non-technical further training course and have already distinguished themselves with very good grades and levels of commitment. In the first year, 40 employees were selected for this form of fast-tracking.

## AUDI IN SOCIETY

### Record-breaking Christmas donation

In 2009 the Christmas fundraising campaign pioneered by the Works Council of AUDI AG raised the highest sum since its inception in 1977. About 99 percent of employees at Neckarsulm and Ingolstadt donated an amount of around EUR 547,000, which the Company topped up to produce a total donation of some EUR 740,000. The money raised will be distributed among over 100 social institutions and charities in the regions around the Company's locations.

### Research partnerships

The AUDI AG University Strategy Group has been coordinating the strategic direction of partnerships with universities since 2008, with the aim of building up expertise and promoting up-and-coming academics.

For example the fifth doctoral students meeting "Pro.Motion" took place in 2009, giving doctoral students the opportunity to present their doctoral projects and the current status of their research work. The doctoral students meeting provides a vital forum for specialist exchanges between doctoral students, but also for the employees and management of AUDI AG.

The "Youth Educational Forum" series of events also seeks to promote interaction between academia, schools and the public, with 250 school students and teachers attending last year's program in Ingolstadt. This opportunity was provided at Neckarsulm for the first time in 2009. The projects are realized in partnership with the Friedrich-Alexander University of Erlangen-Nuremberg and the University of Stuttgart.

2009 also saw around 1,200 guests attend a total of 12 public colloquiums of the research partnerships INI.TUM (Ingolstadt Institutes of the Technical University of Munich) and HIN (Neckarsulm University Institutes: Technical University of Karlsruhe, University of Stuttgart).

AUDI AG extended its strategic partnership with the Ingolstadt University of Applied Science in 2009 and assisted the university with the development of the new field of expertise "Production and Automation Technology," which brings together projects spanning the subject areas of mobile robotics, body manufacturing, automation technology, resistance spot welding, paint mixing processes and logistics. AUDI AG has now assigned a member of the Production Division to take charge of the new field of expertise at the university.

## LOCATION-BASED ENVIRONMENTAL ASPECTS

As a globally operating company, AUDI AG actively and comprehensively embraces social responsibility. The principle of sustainable management that inspires its continuous efforts to reconcile economy and ecology is therefore of pivotal importance. With its many technological innovations and efficient resources management, the Company is thus contributing to major advances in protecting the environment and proudly bears the European Union's symbol of environmental excellence (EMAS validation) as a mark of its efforts to protect the environment. Environmental compatibility is therefore a fundamental consideration in the development and production of an Audi vehicle.

AUDI AG is a pioneer in location-based environmental protection in the automotive industry. Organizational measures within its environmental management systems and pioneering technologies provide a basis for steadily reducing pollution at its locations. Regular internal reviews and external auditing of the production facilities bear witness to these ongoing efforts.

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AUDI AG's locations have installed the European Union's EMAS (Eco Management and Audit Scheme), which goes well beyond the minimum standards required. In 1995, the Company became the first premium-segment carmaker to be awarded this prestigious certification at its Neckarsulm location. The Ingolstadt plant followed in 1997. In addition, the Ingolstadt manufacturing location is certified according to the worldwide DIN EN ISO 14001 standard.

### **Resource efficiency and emissions reduction**

In order to conserve energy and therefore reduce emissions, the potential for saving energy is already considered during the planning phase. Permanent improvements in the efficiency of manufacturing facilities and utilities are therefore also of considerable importance. Technical solutions such as a modern combined heat, power and refrigeration plant at Ingolstadt as well as heat recovery systems and the use of district heating have proved very successful for AUDI AG. The signing of the new district heating contract for the Ingolstadt plant in fall 2009 means that the amount of waste heat from neighboring industrial enterprises being used is set to continue rising.

Another example of how resources can be used more efficiently is the adoption of innovative joining techniques in body manufacturing, such as spot welding, laser welding and bonding techniques. Each individual technique is matched with specific joining processes in order to find the most efficient solution for each process. Reductions in the consumption of operating materials and energy can thus be realized. The changeover from pneumatic welding tongs to a version powered by electric motors has yielded a significant efficiency gain and improved the quality of weld points. For exactly the same level of use, energy consumption and therefore also CO<sub>2</sub> emissions are cut by around 50 percent. Based on these positive findings, this technology will now be adopted for all new projects at AUDI AG. Countless other individual measures such as ventilation and lighting control on demand and optimized machine operation all contribute towards ongoing, systematic reductions in energy use.

One pilot project on which AUDI AG is currently collaborating with the Technical University of Munich involves recycling the raw material nickel from a pretreatment stage of the painting process. The goal of this research project is to return the material to the manufacturing process, thereby significantly reducing the amount of waste. Another pilot project at AUDI AG has set out to investigate the biological treatment of rinsing effluent from the paint shop, again with the aim of reducing the volume of waste. Other energy savings at AUDI AG are being continually monitored from an economic and ecological viewpoint as part of potential studies. In addition to the increased use of district heating, this includes the potential use of pioneering renewable energy sources such as geothermal energy.

### **Environmental protection programs and public relations work**

Another way in which AUDI AG exercises its environmental responsibility is through its extensive involvement in numerous initiatives.

The Company for instance maintains a constant dialog with politicians, associations, government agencies and journalists about its environmental philosophy, and is also deeply involved in joint projects between government and industry. Its repeated participation in the Bavarian Environmental Pact emphasizes how AUDI AG's environmental commitment goes far beyond the statutory requirements. It believes this is the only way to achieve the goal of enhanced innovativeness harnessed to an environmentally acceptable and thus sustainable form of economic growth. As a founding member, AUDI AG has for many years been contributing to forums on a variety of topics such as the Integrated Product Policy (IPP) or the management systems.

AUDI AG adopts a holistic view of all phases of the product lifecycle, from raw materials extraction to disposal. Suppliers, too, are fully integrated into the sustainable manufacturing process. Through its involvement in various partnership ventures, AUDI AG is on the one hand actively assuming responsibility for the environmentally appropriate handling of toxic waste. On the other hand the Company is demonstrating solidarity in helping with the remediation of industrial legacy contamination at sites whose owners either can no longer be called to account or are no longer solvent.

AUDI AG is working on various environmental projects through its intensive contacts with universities and research establishments, and holds fact-finding events for students. AUDI AG furthermore maintains a dialog with the public by conducting regular environmental discussions and neighborhood dialogs with representatives of associations, government agencies, unions, local politicians and the press. The Company in addition offers all interested parties special tours on the theme of sustainability and environmental protection.

AUDI AG lent its wholehearted support to the worldwide drive for a sustainable environmental policy in fall 2009 by establishing the charitable environmental foundation “Audi Stiftung für Umwelt GmbH” in Ingolstadt. The goal of the foundation is to protect the natural livelihood of humans, animals and plants. It will support measures and research activities that further the development of environmentally acceptable technologies outside the sphere of the car, and will promote environmental education as well as the sustainability of the human-environment system. One project of the newly established foundation will be to provide long-term research backup for the “Oak Forest” international research project launched by AUDI AG, which seeks among other things to investigate the interaction between stand density on the one hand and the potential for capturing CO<sub>2</sub> and for biodiversity on the other. In conjunction with the Bavarian State Forestry and the Chair of Forest Yield Science at the Technical University of Munich, AUDI AG had already paved the way for the project in 2008 in planting around 36,000 English oaks on a site not far from the Company headquarters in Ingolstadt.

### Emissions trading

Environmental issues such as climate change and energy efficiency are becoming ever more important in today’s world. The European Union assumed a pioneering role in matters of climate protection when it introduced the CO<sub>2</sub> emissions trading scheme in 2005. The second trading period (2008 to 2012) in which the Ingolstadt and Neckarsulm manufacturing plants are participating already began in 2008. As it stands now, AUDI AG does not expect to incur any costs from emissions trading in this second trading period thanks to the early adoption of measures to improve energy efficiency and the targeted reduction of emissions.

## PRODUCT-BASED ENVIRONMENTAL ASPECTS

### Future mobility

For many years the Audi brand has been steadily shaping efficiency standards in automotive manufacturing through its systematic development of a wide range of innovations, and has therefore made future-proof mobility available in all its models.

Progress towards the electrification of the driveline (cf. “Electric mobility” under “Research and development,” page 13 f.) has recently advanced by leaps and bounds, as the Audi brand demonstrated in unveiling the Audi e-tron electric sports car at the Frankfurt Motor Show (IAA) in September 2009. The internal combustion engine will nevertheless remain the core power unit in vehicles for some years to come, with the result that the ongoing optimization of conventional drive concepts will continue to be of pivotal importance. The Audi brand strives for systematic efficiency and adopts an all-embracing approach to reducing fuel consumption and emissions in implementing the technologies within its modular efficiency platform and using lightweight construction. In addition to a fully hybrid concept of the new Audi A8, the Company is preparing to launch the Audi Q5 hybrid towards the end of 2010. It has set itself the overall target of reducing the consumption of the Audi model range by 20 percent by 2012, measured against the base year of 2007. The Audi brand will therefore continue to demonstrate its claim to technological leadership.

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## **20 years of TDI engines**

AUDI AG celebrated the 20th anniversary of the development of the TDI engine in 2009. The first Audi model with a direct-injection turbodiesel engine, the Audi 100 2.5 TDI, was unveiled at the Frankfurt Motor Show (IAA) in fall 1989. The abbreviation TDI was used to denote a combination of direct injection, turbocharging and fully electronic engine management that heralded in a new dimension of drive technology. The TDI has radically altered the image of the noisy diesel engine and played a decisive part in the Audi brand's development and ascent into the premium segment. Today, this efficient technology that combines powerful propulsion with thrifty fuel economy can be found in the product range of virtually every car manufacturer.

## **Modular efficiency platform**

The innovative technologies that constitute the modular efficiency platform are decisively helping to improve fuel efficiency and cut CO<sub>2</sub> emissions in all Audi brand vehicles. The portfolio of effective efficiency modules comprises a variety of components. Many of these technologies, such as the energy recovery system that ensures surplus braking energy is not lost, are already standard features of many Audi models. In 2009 two important features, the start-stop system and the driver information system with efficiency program, were added to the modular efficiency platform. Currently the cleanest diesel technology available was furthermore introduced in two car lines in 2009.

## **Start-stop system**

The Audi brand introduced another technology for improving fuel economy and reducing CO<sub>2</sub> emissions in the form of the start-stop system. This system automatically switches off the engine when the vehicle halts briefly, for instance at traffic signals, making it particularly beneficial in city traffic. To prompt the engine to switch off, all the driver needs to do is move into neutral and release the clutch while the car is stationary. When the clutch is pressed again, the engine starts automatically and will already have reached idle speed by the time the driver has engaged a gear. The start-stop system is quiet-running and highly responsive. The system cuts fuel consumption by around 0.2 liters per 100 kilometers and CO<sub>2</sub> emissions by about 5 g/km. The driver can switch off the function at any time at the push of a button. The start-stop system was first used on models with various types of engine in the Audi A3, Audi A4 and Audi A5 car lines.

## **Driver information system with efficiency program**

This evolutionary version of the Audi driver information system continually analyzes energy consumption in the vehicle and gives the driver recommendations on efficient driving. For example the redesigned gear-change indicator shows whether changing gear will improve efficiency. Fuel economy also deteriorates the more active comfort and convenience functions such as air conditioning and seat heating are used. A specially developed graphic in the efficiency program now informs the driver which vehicle systems require additional energy and how much they contribute towards overall fuel consumption. Because fuel economy can vary by as much as 30 percent depending on a person's driving style, the driver information system with efficiency program is a very useful way of cutting consumption.

## **TDI clean diesel**

In 2009, AUDI AG launched what is currently the cleanest compression-ignition technology in the world – TDI clean diesel technology. Injection of an additive by the name of AdBlue® reduces nitrogen emissions by up to 90 percent (® = registered trademark of the "Verband der Automobilindustrie e.V." (VDA)). The nitrogen oxides are broken down into nitrogen and water by a chemical reaction set off by the additive and the hot exhaust flow.

TDI clean diesel technology was first used in 2009 in the Audi Q7 3.0 TDI clean diesel. The sport utility vehicle, which has a power output of 176 kW (240 hp), therefore averages only 8.9 liters of diesel fuel per 100 kilometers and achieves emissions of 234 g CO<sub>2</sub>/km. The Audi A4 3.0 TDI clean diesel quattro means that this progressive diesel technology has also been available in the successful A4 car line since fall 2009. These models already undercut the limit values of the toughest emission standard in the United States, ULEV II BIN 5, as well as the Euro 6 emission standard that will come into force from 2014.

### Core competence of lightweight construction

AUDI AG will maintain lightweight construction as one of its core competencies because, alongside using efficiency technologies, reducing the weight of a vehicle is one of the basic requirements of developing highly efficient automobiles. AUDI AG has operated a Lightweight Design Center at Neckarsulm since as far back as 1994, where it now investigates aluminum, high-strength steels, magnesium and fiber-reinforced plastics.

AUDI AG revolutionized the use of lightweight construction in cars over 15 years ago with its Audi Space Frame (ASF) technology and has been among the leaders in this field ever since. The high-strength all-aluminum body yields a weight saving of around 40 percent compared with conventional lightweight steel bodies – a difference of some 140 kilograms in the case of the Audi A8, for example. The European Patent Office recognized AUDI AG's work in the field of Audi Space Frame technology in 2008 in choosing it as winner of the "European Inventor of the Year 2008, Technology Category" award.

The innovative material of fiber-reinforced plastics, including carbon-fiber reinforced plastic (CFRP), also offers particular potential for further weight savings. Use of this high-tech material helps to trim up to 30 percent more off the weight of a vehicle compared with an aluminum lightweight-construction body. The exclusive material CFRP has thus far been used mainly in aerospace, racing cars and small-series vehicles. To prepare for its use in volume production, AUDI AG is stepping up its development activities in this area and has established a CFRP Technical Research Lab at the Audi Lightweight Design Center in Neckarsulm.

### Efficient mobility in everyday conditions in the Audi Efficiency Challenge

In fall 2009 the "Audi Efficiency Challenge A to B 2009" confirmed that high efficiency comes standard with all automobiles of the Audi brand. A total of 20 vehicles, comprising pairs of technically identical models, took part in the efficiency run in a competition to see who could clinch the best daily fuel consumption figures. The route covering some 4,200 kilometers from Å on Norway's Lofoten Islands to Bee in Northern Italy comprised a mix of country roads, freeways and city roads, to provide a realistic reflection of everyday traffic conditions.

The Efficiency Challenge demonstrated once more the Audi brand's pioneering role in TDI technology. With an actual fuel consumption of just 3.3 liters of diesel per 100 kilometers over the route driven, the Audi A3 1.6 TDI that became available at the start of 2010 was the most efficient participant in the exercise. Other impressive fuel efficiency statistics included 4.4 liters of diesel per 100 kilometers in actual driving for the Audi A4 2.0 TDI e, and 5.0 liters per 100 kilometers for the Audi TT TDI. The gasoline direct injection models, too, proved outstandingly economical. The Audi A5 Sportback 2.0 TFSI covered the distance on an average of 5.3 liters of premium gasoline per 100 kilometers, the statistic for the Audi S4 was 7.9 liters of premium gasoline, and the Audi TTRS Coupé clocked up an average of 7.4 liters of Super Plus fuel.

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### **Efficiency – the sum of the parts**

Thanks to the use of efficiency technologies from the modular efficiency platform, numerous Audi models already achieve fuel economy figures that prove there is no inherent contradiction between sportiness and efficiency. The new Audi A3 1.6 TDI that made its world debut in the 2009 Efficiency Challenge and went on sale at the start of 2010 has a 77 kW (105 hp) engine that blends low combined-cycle emissions of 99 g CO<sub>2</sub>/km with an average fuel consumption of 3.8 liters of diesel per 100 kilometers. These low figures are achieved thanks to efficient technologies from the modular efficiency platform, in conjunction with turbocharged engines that deliver the same road performance and driving dynamics as higher-capacity naturally aspirated models, but with the added plus of even better efficiency. These technologies are also used in the new 1.2-liter TFSI engine that will be available from 2010 in the A3 car line. Turbocharging and gasoline direct injection are an outstanding double act that helps the 77 kW (105 hp) engine achieve average fuel consumption of only 5.5 liters of premium fuel per 100 kilometers and combined-cycle CO<sub>2</sub> emissions of 127 g/km.

The A4 2.0 TDI e launched in summer 2009 provides yet more evidence of how the Audi brand applies individual efficiency measures with impressive overall results. This sedan, with a power output of 100 kW (136 hp), achieves combined-cycle consumption of only 4.6 liters of diesel per 100 kilometers, with low emissions of 119 g CO<sub>2</sub>/km.

### **“Green Car of the Year Award”**

The efficiency credentials of Audi models were further enhanced in December 2009 at the Los Angeles Auto Show with the “Green Car of the Year Award” for the Audi A3 Sportback 2.0 TDI, which achieves a power output of 103 kW (140 hp) and is equipped with an S tronic dual-clutch transmission (December 3, 2009). The jury of environmental and automotive experts as well as editorial representatives from the Green Car Journal particularly liked the fact that the A3 Sportback 2.0 TDI combines low average consumption with great driving fun.

Further remarks on the subject of the environment can be found on the Internet at [www.audi.com/environmental-protection](http://www.audi.com/environmental-protection) and on the Group portal at [www.volkswagen-sustainability.com](http://www.volkswagen-sustainability.com).

## **RISKS, OPPORTUNITIES AND OUTLOOK**

### **RISK REPORT**

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### **The risk management system within AUDI AG**

#### **Goals and risk management approach**

Risk management at AUDI AG has the goal of identifying the many risks inseparably associated with the Company’s business activities as early as possible in order to minimize or ideally exclude them altogether. In this way it endeavors to avert potential losses and exclude any threat to it as a going concern.

Entrepreneurial risks are deliberately taken only where they are moderate and commensurate with the anticipated benefit from that business activity.

AUDI AG maintains a Company-wide risk management and risk early warning system. The tasks of risk management are organized decentrally at the level of the individual corporate divisions. Risk management is thus an integral aspect of the existing business processes of AUDI AG and promotes awareness of a reasoned approach to risks at all levels throughout the organization. All task areas as well as reporting and documenting obligations for risk management are clearly defined and regularly monitored to verify that they are up to date. Potential risks are identified on the basis of predefined spheres of responsibility. The designated officers implement practical measures for steering and overseeing these risks and continually monitor the effectiveness of the decisions made. Defined reporting channels for the entire Company maintain a practical, prompt flow of information to management personnel and the Board of Management.

## Integrated internal control and risk management system for the financial reporting process

The internal control process for financial reporting purposes comprises those measures that ensure the prompt, complete and accurate communication of the information needed for the preparation of the Financial Statements of AUDI AG and the corresponding Management Report. This should minimize the risk of misstatements both in the bookkeeping and in external reporting.

The accounting system at AUDI AG is a centralized organization. The Financial Statements of AUDI AG are prepared in accordance with the requirements of German commercial law. The Group-wide application of these requirements is based on the recognition and measurement rules of the Volkswagen Group. Financial directives furthermore lay down the content of specific requirements for the reporting and treatment of business transactions and for the reconciliation of balances on that basis.

The individual financial statements prepared by AUDI AG are evaluated at Group level. In addition to the reports prepared by the independent auditors, they include the findings of the concluding discussion with representatives of AUDI AG in which plausibility and individual matters are discussed.

Other key instruments of control include the clear separation of spheres of responsibility and use of the “dual control principle.” Both these and plausibility checks are applied in the preparation of the Financial Statements. The internal control process for financial reporting purposes is furthermore supported by the conducting of internal audits.

The SAP ERP system used at AUDI AG integrates various business administration applications for the Company’s Finance and Accounting Departments. The Finance module satisfies the statutory requirements for the Accounting Department. The integrated data flow simplifies the business decision-making process to a very great extent.

Prompt processing of all business transactions ensures that accounting is complete and reconciled. A key aspect is that the central component of the general ledger contains evidence of all business transactions. Documentation of the individual transactions is available at various levels in the form of vouchers, individual items and movements.

For consolidation purposes, the Volkswagen Consolidation and Corporate Steering System (VoKUs) has been used by the AUDI AG Accounting Department since 2009.

## Risk management and updating of the risk documentation in accordance with the German law on control and transparency in the corporate sector (KonTraG)

The risk exposure of AUDI AG is documented in line with the requirements of the German law on control and transparency in the corporate sector (KonTraG). On a half-yearly basis a standardized risk survey is conducted of the individual AUDI AG divisions from which risks that could potentially threaten the parent company as a going concern could spread. Probabilities are estimated for all individual risks by each of the risk reporters and anticipated losses from the risk are then quantified on the basis of the lost profit contribution or the costs incurred. Furthermore, all necessary measures and precautions are taken to prevent an identified risk from materializing. In addition to the half-yearly survey, all risk management officers are moreover required to enter short-term changes in the risk exposure into the risk documentation in the form of ad hoc announcements. Based on the risk reports updated in this way, a risk profile is thus obtained for AUDI AG that reflects the significant risks it faces. The Board of Management and the Supervisory Board are regularly informed of the current risk situation within the Company.

The plausibility and appropriateness of the risk reports are examined on a test basis in more in-depth interviews conducted by the independent auditors with the appropriate divisions and companies. Based on this data scope, the independent auditor has now assessed the effectiveness of AUDI AG’s risk management system and established that identified risks have been suitably presented, and that comprehensive, appropriate measures have been assigned to them. AUDI AG thus satisfies the requirements of KonTraG.

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### **Ongoing examination and refinement**

As a learning organization, AUDI AG is eager to subject the processes of both its internal control system for financial reporting purposes and its risk management system to ongoing examination and optimization. The findings obtained from both internal and external audits, as independent bodies monitoring their correctness and effectiveness, provide the basis for continuous improvements. The aim is to comprehensively satisfy the growing statutory and operating requirements of risk management and to continually assure the early identification of risks and effective means of steering and monitoring them in the departments responsible. Reports on the above processes are submitted to the Board of Management and Supervisory Board of AUDI AG both according to a regular cycle and ad hoc.

### **Individual risks**

Within the context of its business activities AUDI AG is confronted with various risk areas, which are explained in greater detail below. The individual risks described relate to the planning horizon of 2010 through 2012.

### **Economic risks**

As a globally active company, AUDI AG is dependent to a considerable extent on international economic conditions. This is particularly true in respect of the important sales markets of Europe, the United States, China and Japan. The global recession came to an end in the second half of 2009. Despite the ensuing slight recovery, the continuing uncertainty in the markets means that it is not yet possible to assume that the crisis has been finally overcome. Following the drastic slumps worldwide in demand for cars at the start of last year, an upswing in sales has been observed recently. However, this effect was substantially attributable to state aid programs. Now that these subsidy programs have come to an end, a renewed collapse in demand especially in Western European markets cannot be excluded. Because the premium segment of international car markets has thus far benefited only marginally from the state subsidies, it should be less affected by their termination. Considerable uncertainty nevertheless surrounds the future pattern of demand for premium-segment vehicles, too.

AUDI AG was notably successful at holding its ground in this extremely difficult economic environment, but the Company was unable to fend off the negative consequences of the crisis entirely. The unforeseeable future development of international auto markets continues to represent a high risk to the economic success of the Company. AUDI AG nonetheless believes it is well equipped to handle these challenges proactively. The Company for instance has a fresh, attractive product range at its disposal. The Company has in addition implemented extensive, sustained measures in the past to improve costs and processes, created appropriate provisions and significantly reduced inventories. Furthermore, AUDI AG continually monitors the market with the aid of early indicators in order to anticipate fluctuations in sales and be in a position to respond by adjusting manufacturing output accordingly. The ability to transfer production between the various locations under the production turntable principle and the use of timebanking provide additional flexibility.

The development of international raw materials markets presents a further risk. In order to secure adequate supplies of production materials while simultaneously minimizing the cost risks, AUDI AG therefore continually monitors all relevant raw materials markets. Comprehensive hedging strategies are moreover implemented. Of particular relevance here is the development of oil prices. A renewed, permanent increase in the price of oil could lead not just to higher production and energy costs for the Company but also to rising fuel costs, which would make customers more reluctant to buy cars. AUDI AG has already taken early action by making ongoing efficiency improvements across the entire model range. One example of such action is the Audi A3 1.6 TDI, which very successfully meets customer wishes for highly efficient vehicle concepts with an average fuel consumption of just 3.8 liters of diesel fuel per 100 kilometers and emissions of 99 g CO<sub>2</sub>/km over the combined driving cycle.

As a company with worldwide operations, AUDI AG generates a large portion of its revenue in foreign currency. This revenue is exposed to unforeseeable exchange rate fluctuations that could adversely affect the Company's profit. In addition to the pound sterling and the Japanese yen, this includes fluctuation in the euro against the U.S. dollar in particular. AUDI AG counters these risks by employing appropriate hedging instruments to an economically reasonable extent and in close, continuous consultation with the Volkswagen Group.

Unforeseeable political intervention in the economy, an escalation in political tension, terrorist attacks, natural disasters and possible pandemics, all of which could also have a detrimental effect on AUDI AG business performance by undermining economic activity or international capital markets, constitute other risk factors. AUDI AG strives to mitigate such risks to the best of its ability by preparing emergency plans and taking out insurance cover.

### Industry risks

Along with the economic recovery, the situation on financial markets has significantly brightened. Restrictive lending practices by banks and elevated risk surcharges for borrowed capital nevertheless continue to present a major challenge to large sections of the automotive industry. Thanks to AUDI AG's successful business performance in recent years, it has high liquidity at its disposal and therefore considers itself to be well equipped to tackle the challenges of the future.

One consequence of tighter lending practices is that a noticeable reluctance has been detected among customers to make purchases. Moreover, bad debts and the remeasurement of residual value risks are undermining the financial performance, net worth and financial position of many enterprises. Thanks to AUDI AG's cautious use of vehicle financing instruments within its profit-oriented growth strategy, it is exposed to only modest economic risk here. Its long-established conservative approach to the assessment of residual values when concluding vehicle financing is effective in mitigating risks. In the absence of a dramatic deterioration in the situation on the used-car market, AUDI AG assumes that the risks from sales of used cars are adequately covered.

The massive slump in demand in certain areas of the international car market prompted by the economic crisis has noticeably aggravated predatory competition practices. As a consequence, the increased use of sales incentives has been observed. This development may result in price erosion and higher marketing costs particularly in AUDI AG's key sales regions of Western Europe, the United States and China, which would in turn adversely affect the Company's revenue and earnings performance. The pricing practices of the Company's direct competitors could have an equally negative effect on its revenue and profits, as it would be unable to resist such a trend in the long term. Moreover, potential state subsidies for individual manufacturers or vehicle categories could distort competition, thereby adversely affecting the financial position of AUDI AG.

Growing pressure to reduce the fuel consumption and emissions of vehicles remains a huge challenge for the entire automotive industry. In addition to the various legal requirements being discussed around the world, such as CO<sub>2</sub> limits, a protracted public debate could adversely affect the image of all manufacturers and so ultimately be to the detriment of AUDI AG's financial performance. In addition, the heightened sensitivity of customers to environmental acceptability and fuel economy means a permanent shift in the demand profile in individual markets towards smaller, lower-consumption vehicles cannot be excluded. As in the past, AUDI AG is prepared to actively tackle this challenge through "Vorsprung durch Technik." It has employed a wide range of technological innovations in the fields of lightweight construction, aerodynamics and energy efficiency to improve the efficiency and CO<sub>2</sub> emissions of the entire vehicle fleet quite substantially over the past few years. The Company is also intensively researching alternative fuels and drive concepts such as electric mobility and offering its customers mobility concepts tailored to varying requirements.

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### **Risks from operating activities**

There are a number of risks associated with AUDI AG's operating activities that could lastingly affect its net worth, financial position and financial performance.

These include unforeseeable occurrences such as explosions or major fires that could damage or destroy the Company's assets and also cause considerable consequential losses by hindering the production process. Major production problems could also be caused by disruptions to the energy supply or technical disruptions, in particular to information technology. Although such risks harbor considerable potential for losses, their probability is viewed as being relatively low.

AUDI AG counteracts these risks in particular through adequate insurance coverage and preventive measures, such as fire protection systems. The high flexibility of the Audi production network also reduces the risk.

Further disruption in the production process could be caused by supply delays or non-delivery as a result of tool breakage, losses from natural disasters and strikes at suppliers or in the transportation sector.

The financial and economic crisis has also led to growing financial problems at individual suppliers and dealers, in some cases leading to their insolvency. AUDI AG limits such risks by implementing detailed supplier selection, monitoring, steering and supporting processes.

The automotive industry's increasingly close partnerships between manufacturers and suppliers bring both economic benefits and growing dependence. This trend is receiving added momentum from the exclusive use of innovative technologies created by globally active suppliers.

AUDI AG addresses the resulting risks for example by defining appropriate contractual terms or retaining title over tools used by third-party companies.

AUDI AG is substantiating its status as an innovative manufacturer of premium vehicles by gradually broadening its product range and entering a large number of new product segments.

It not only plans meticulously, but also commissions numerous market studies to underpin the decision-making process for new vehicle projects. Notwithstanding these thorough preparations, a model's market success is not always a foregone conclusion.

Furthermore, the development of new vehicles and components carries with it a number of other potential risks. In addition to delays and changes to the product at short notice, these primarily concern the loss of expertise to service providers outside the Group. AUDI AG protects itself against this risk by consciously selecting reliable system partners and methodically safeguarding its intellectual proprietorship of core competencies.

### **Legal risks**

The current legal framework is the basis for all activities by the corporate bodies, management personnel and employees of AUDI AG. The Company therefore takes all necessary measures to ensure that the legal requirements are complied with. In addition to preparing Company-wide codes of conduct, in particular it provides regular employee training on new legal requirements. Nevertheless, the growing complexity of legal requirements, the expansion of business activities and the high international spread of AUDI AG means there is an increasing risk of unlawful acts being committed unwittingly. Moreover, it is impossible to rule out deliberate misdemeanors by individual persons. AUDI AG has actively countered these risks by installing a compliance organization.

All premium vehicles built by the Audi brand aspire to satisfy the exacting quality requirements of customers. As in any company, there is nevertheless the possibility of product liability claims. In addition to causing serious damage to the Company's image, these can have major financial consequences, particularly if they lead to lawsuits in the U.S. market. AUDI AG counteracts such risks by maintaining high quality standards for its products and tackling quality management systematically throughout the Company. It moreover guards against such risks by taking out appropriate insurance cover and setting aside economically advisable sums as provisions.

AUDI AG is not currently involved in any legal or arbitration proceedings that could have a lasting impact on the economic position of the Company.

## Personnel risks

The success of AUDI AG as a manufacturer of technologically pioneering, high-quality premium vehicles will continue to depend to a high degree on the commitment and qualifications of its specialists and managers. Targeted human resources development and further training for the workforce are therefore a priority area of human resources management. The Company also enjoys an outstanding reputation as an attractive employer, giving it a head start in the race to attract well-qualified employees. Furthermore, its broad training program facilitates the securing of junior personnel for specific tasks.

A significant risk is posed by the potential loss of expertise through fluctuation or partial retirement. This danger is reduced by offering comprehensive, tailored incentive systems and implementing intensive competence management, alongside maintaining high levels of employee satisfaction. The systematic transfer of knowledge from departing experts and managers to their successors is a priority task area.

Demographic change in Germany, which has an aging, shrinking population, presents all companies with a major challenge. AUDI AG identified this scenario some time ago and promptly launched initiatives to correctly counter this development. These include programs to adapt working conditions to suit an employee's age, models for the individual's working life and special part-time arrangements. Other priority areas include preventive health care and strengthening employee awareness about taking responsibility for their own financial future.

## Information and IT risks

Efficient, cost-effective processes and information technologies that meet the business requirements of AUDI AG are a key success factor for realizing ongoing productivity gains. Moreover, the ready availability of data and information flows across all corporate locations is of prime importance in keeping procedures throughout the Company swift and efficient.

The growing prevalence of electronic networks, however, does harbor potential information and IT risks, which could have a lasting impact on financial performance. The principal risks include the failure of key IT systems within the value chain, unauthorized access to the system, and the creation of heterogeneous system landscapes.

Stable, highly available IT infrastructures help to largely mitigate these risks. In addition, Group-wide security standards help to largely maintain the continuity of internal processes and ensure Company security.

## Financial risks

The financial risks resulting from AUDI AG's business activities comprise market price risks such as interest rate and commodity price risks, creditworthiness risks and liquidity risks. As a result of the Company's highly international nature, foreign exchange risks relating in particular to the U.S. dollar, the pound sterling and the Japanese yen are of particular relevance.

## Overall assessment of the risk position

Despite the marked easing of the situation on global economic and financial markets, lingering market uncertainty means it is not yet possible to view the crisis as definitively overcome. The further development of major auto markets is therefore very difficult to forecast and represents a considerable risk to all businesses in the automotive industry.

However, on the basis of all known circumstances and facts, no risks currently exist that could significantly and lastingly undermine the financial performance and financial position of AUDI AG, let alone endanger the Company's survival in the foreseeable future.

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## REPORT ON POST-BALANCE SHEET DATE EVENTS

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There were no reportable events of material significance after December 31, 2009.

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## REPORT ON EXPECTED DEVELOPMENTS

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### Anticipated development of the economic environment

#### General economic situation

AUDI AG estimates that the global economic recovery that began in the second half of 2009 will continue with moderate momentum in 2010. As before, growth will be strongest in emerging Asian countries. In contrast, the economic uplift will remain subdued in most industrial countries.

For example, only a modest rise in economic growth is expected in the United States in 2010. Consumer spending will be particularly weak for the foreseeable future due to the labor market remaining very difficult.

The economy in Western Europe, too, will display a slight upward trend in 2010. AUDI AG expects to see only a sluggish recovery in Germany compared with the recession-scarred 2009. Export activity should pick up along with the improvement in the global economy in 2010, with a positive effect on growth. However, flat consumer spending will be kept depressed by the expected rise in unemployment.

Economic activity should bounce back in most Central and Eastern European countries in 2010, following the deep economic trough experienced in the previous year. With oil prices remaining high, Russia is expected to enjoy more vigorous economic growth.

The robust economic upturn expected in Latin America in 2010 will be largely underpinned by rising demand for raw materials.

AUDI AG estimates that emerging Asian countries will again post a substantial rise in economic output in 2010. China's economic growth should proceed at a slightly faster rate than in the previous year. In India, too, the economy is expected to continue expanding energetically. Japan, on the other hand, will only manage marginally positive economic growth following the deep recession in 2009.

#### The car industry

Based on the slow recovery of the global economy, AUDI AG believes that global demand for cars in 2010 will show only a minor improvement on the low prior-year level that was hit by the crisis. Its forecast is based on falling demand for cars in Europe, which can only be offset in part by the positive development of the other sales regions.

In view of the slightly improved economic prospects of the United States, AUDI AG also expects a mild increase in demand for cars in 2010. Yet the anticipated total market volume of around 11.5 million units in the United States means car sales will be far below the levels of recent years.

In Germany, the previous year's special boom in car sales that was driven mainly by the availability of the government environment bonus will come to an end. AUDI AG consequently expects to see an exceptionally sharp fall in new car registrations in Germany in 2010.

AUDI AG equally expects new car registrations to be down in other Western European markets. The expiry of state aid programs in major car markets such as France, the UK and Italy will translate into lower demand for new cars.

The car market in Central and Eastern European countries will remain weak in 2010. For example, AUDI AG does not expect to see the important Russian market regain the considerable ground lost in the previous year.

The Asia-Pacific region will again be a pillar of the worldwide car market in 2010, with strong market growth. AUDI AG expects the Chinese and Indian car markets in particular to post double-digit growth rates, even if China is unlikely to emulate the high sales growth of the previous year. On the other hand the Company expects new car registrations in Japan to continue to fall.

### Anticipated developments at AUDI AG

The continuing difficult and unpredictable economic environment, the expectation of more intense competition and the process of shaping future mobility will present AUDI AG with major challenges in the years ahead. The Board of Management nevertheless regards the Company as well equipped to restore the pattern of growth of recent years as soon as 2010 and thus recover promptly from the hiatus induced by the global economic crisis.

### Anticipated development of deliveries

With a slight recovery in global demand for premium vehicles expected, AUDI AG has set itself the goal for 2010 of exceeding the delivery total of the previous year. The Company is planning to deliver over one million vehicles, and thus to increase its market share in a large number of key sales markets and build on its strong market position in the premium segment worldwide. In an ever more competitive environment, a large number of additional models and derivatives alongside the new vehicles already successfully launched last year should help to access new customer segments and give the Audi brand's appeal a lasting boost in 2010. At the same time, steady efficiency improvements across the entire model and engine range mean the brand with the four rings will very successfully continue to fulfill its customers' expectations of sporty yet economical mobility concepts.

The Company aims to consolidate its strong competitive position in its home market Germany, the largest-volume sales market for Audi vehicles. In addition to the models already successfully on sale there, in particular the new Audi A8 and the addition of the Audi A1 and Audi A7 to the product range will provide further positive stimuli.

The Audi brand is planning to exceed the delivery volume of the previous year in Western European markets, despite the fact that market conditions are expected to be difficult.

In the Central and Eastern European region, most notably in Russia, the brand with the four rings also has plans to deliver more vehicles to customers than in the past fiscal year. Its attention centers on further strengthening the competitive position of the Audi brand.

Audi aims to cement its leading position in the Chinese premium market in 2010. Following on from the expansion of local manufacturing capacity in the past fiscal year, all activities in Audi's most important foreign market will be even more closely coordinated by a fully owned subsidiary established for that specific purpose, to help it consolidate its position there.

The Audi brand is planning to intensify its activities in the important growth market India, too. The sales and dealer network will be further expanded in 2010.

The active marketing of efficient engine technologies in particular will help the Audi brand to boost its U.S. market share further. Models such as the Audi Q7 3.0 TDI clean diesel launched last year will be promoted to convince American consumers of how powerful and economical the Company's modern diesel drive technology is.

AUDI AG expects a further recovery in worldwide demand for premium vehicles in 2011. This development is likely to lead to a renewed rise in deliveries of AUDI AG cars.

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### **Anticipated financial performance**

AUDI AG is also planning to boost its revenue in fiscal years 2010 and 2011 along with the rise in the delivery volume it is targeting. Thanks to the ongoing productivity and process improvements already made in the past, coupled with disciplined cost management, the Company expects to see an improvement in both its key profit ratios and its key return ratios.

### **Anticipated financial position**

AUDI AG intends to continue financing its planned growth entirely from internally generated cash flow. It has no plans for recourse to external sources of financing.

The current plans for the next two years envisage a clearly positive cash flow from operating activities. The cash used in investment activities will exceed the 2009 figure as the longer-term model initiative continues.

AUDI AG will end 2010 with a similarly high level of net liquidity as in the past fiscal year.

### **Capital investments**

AUDI AG's medium-term investment plans focus mainly on customer-driven additions to the model and engine range, on the expansion of development and production structures necessitated by these, on improving the productivity and quality of process chains, and on building up the dealer and service network in order to increase customer delight about the brand with the four rings. The further optimization of conventional drive concepts and the development of new mobility concepts such as electric and hybrid models are also very important. All investment measures share the common objective of improving AUDI AG's market position sustainably through a forward-looking model, technology and brand strategy. Last fall, AUDI AG announced its intention to acquire a stake of 9.09 percent in total in FC Bayern München AG (Munich) by 2011 and so build on the existing collaboration.

AUDI AG's plans envisage property, plant and equipment spending totaling EUR 4.3 billion over the period 2010 through 2012. The spotlight will be on the production areas. Cash flow from operating activities will cover investment spending in full for the entire planning period.

Systematic investment management ensures that all investment projects are completed on schedule and according to AUDI AG's high quality standards.

### **Anticipated development of the workforce**

The size of the workforce in 2010 and 2011 will be broadly on a par with the level in the past fiscal year.

### **Opportunities for future development**

Additional opportunities for AUDI AG's future development lie particularly in forward-looking strategies and measures designed to assure the Company's sustainable, profitable growth. Systematic renewal and expansion of the product portfolio remain an exceptionally important aspect. The number of Audi models is set to exceed 40 by 2015. A large number of new vehicles will again be added to the fresh, attractive product range in 2010. Significant models arriving on the market include the Audi R8 Spyder and the Audi A8 luxury sedan, both of which were enthusiastically received by customers, the trade and journalists at the time of their debuts. Other highlights are the Audi A1 and Audi A7, which mark the Audi brand's venture into new vehicle segments. The brand with the four rings is launching its first premium vehicle in the small car class in the form of the Audi A1. Young people in particular are likely to be captivated by this sporty, efficient vehicle concept's high standards of quality, technology and design, which will ultimately make them loyal to the Audi brand in the long term.

The Company has plans to increase its market share in important sales markets still further. The brand with the four rings will step up its efforts in existing markets in order to defend and increase in many cases substantial market shares it has recently gained in the premium segment. Furthermore, the Company's long-term growth will depend to a very great degree on young, burgeoning car markets. In extending the exclusive Audi dealer and service network and tailoring the range of vehicles available in China and India to local requirements, AUDI AG is planning to strengthen and consolidate its position in these markets.

Above and beyond these strategy-related determining factors, external factors may provide additional opportunities. Positive effects may for instance be generated by a lasting improvement in the global economic environment and in global overall market demand for premium vehicles.

### Overall assessment of anticipated future developments

AUDI AG did not remain entirely immune to the massive negative impact of the global financial and economic crisis in 2009. Nevertheless, the Company performed exceptionally well in what was probably the most difficult year in the recent history of the automotive industry. Coupled with corrective action taken at an early stage, the forward-looking, circumspect business policy of recent years and the measures previously introduced to permanently improve processes and costs in all divisions contributed to this success.

AUDI AG will adhere to this approach in future. The Company will stand by its strategy of sustained, profitable growth and believes it is well equipped to tackle the challenges that lie ahead, thanks to a fresh, attractive product range and a highly motivated workforce that identifies closely with the Company. Furthermore, wide-ranging measures designed to deliver continuing efficiency improvements across the entire model and engine range, as well as the systematic development of new mobility concepts such as electric and hybrid models, have set the direction for the Company's long-term growth early on in the process.

For the 2010 fiscal year and beyond, the Company anticipates that there will be a slight recovery in worldwide demand for cars. However, the situation is expected to remain stagnant or deteriorate particularly in European markets now that state aid programs are coming to an end. The premium segment, which has thus far benefited only marginally from such subsidies, should nevertheless be affected to a lesser degree by their absence.

This development and the Company's very competitive position will be reflected positively in the key ratios for the Company. AUDI AG should therefore succeed in restoring the pattern of growth seen in recent years as early as 2010.

## DISCLAIMER

The Management Report contains forward-looking statements relating to anticipated developments. These statements are based upon current assessments and are by their very nature subject to risks and uncertainties. Actual outcomes may differ from those predicted in these statements.

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## Financial Statements of AUDI AG as at December 31, 2009

### Balance Sheet of AUDI AG

ASSETS in EUR million	Notes	Dec. 31, 2009	Dec. 31, 2008
Fixed assets		6,414	6,047
Intangible assets	1	255	201
Property, plant and equipment	2	4,245	4,064
Long-term investments	3	1,914	1,782
Current assets		10,413	10,267
Inventories	4	1,322	1,584
Receivables and other assets	5	8,021	7,766
Other securities	6	860	819
Cash on hand and balances with banks	7	210	98
Deferred charges		5	6
<b>Balance sheet total</b>		<b>16,832</b>	<b>16,320</b>

LIABILITIES in EUR million	Notes	Dec. 31, 2009	Dec. 31, 2008
Equity		3,451	3,144
Issued capital	8	110	110
Capital reserve	9	1,924	1,617
Retained earnings	10	1,417	1,417
Special items with an equity portion	11	10	11
Provisions	12	8,154	7,870
Liabilities	13	5,216	5,295
Deferred income		1	-
<b>Balance sheet total</b>		<b>16,832</b>	<b>16,320</b>

## Income Statement of AUDI AG

EUR million	Notes	2009	2008
Revenue	14	24,339	28,303
Cost of sales	15	-21,478	-25,242
Gross profit		2,861	3,061
Distribution costs	16	-2,260	-2,336
Administrative expenses		-157	-154
Other operating income	17	1,682	1,684
Other operating expenses	18	-600	-771
Investment result	19	150	388
Net interest	20	183	274
Depreciation of long-term investments and marketable securities	21	-9	-115
Profit from ordinary business activities		1,850	2,031
Income tax expense	22	-678	-801
Profit transferred under a profit transfer agreement	23	-1,172	-1,230
Net profit for the year		-	-

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## Notes to the Financial Statements

### DEVELOPMENT OF FIXED ASSETS IN THE 2009 FISCAL YEAR

EUR million	Gross carrying amounts					Costs Dec. 31, 2009
	Costs Jan. 1, 2009	Additions	Transfers	Disposals		
<b>Intangible assets</b>	402	129	5	19	517	
Concessions, industrial property rights and similar rights and assets, as well as licenses thereto	402	129	5	19	517	
<b>Property, plant and equipment</b>	15,692	1,236	-5	249	16,674	
Land, land rights and buildings, including buildings on land owned by others	3,052	70	44	22	3,144	
Plant and machinery	3,175	152	123	79	3,371	
Other plant and office equipment	9,047	641	147	147	9,688	
Payments on account and assets under construction	418	373	-319	1	471	
<b>Long-term investments</b>	1,853	143	-	7	1,989	
Investments in affiliated companies	1,258	44	-	3	1,299	
Loans advanced to affiliated companies	58	16	-	0	74	
Participating interests	74	0	-	-	74	
Investment securities	460	83	-	4	539	
Other loans advanced	3	-	-	0	3	
<b>Total fixed assets</b>	<b>17,947</b>	<b>1,508</b>	<b>-</b>	<b>275</b>	<b>19,180</b>	

Value adjustments in gross carrying amounts						Carrying amounts	
Cumulative depreciation and amortization Jan. 1, 2009	Depreciation and amortization for current year	Transfers	Disposals	Write-ups	Cumulative depreciation and amortization Dec. 31, 2009	Dec. 31, 2009	Dec. 31, 2008
201	77	2	18	-	262	255	201
201	77	2	18	-	262	255	201
11,628	1,026	-2	223	-	12,429	4,245	4,064
1,797	93	0	19	-	1,871	1,273	1,255
2,634	245	0	78	-	2,801	570	541
7,197	688	-2	126	-	7,757	1,931	1,850
-	-	-	-	-	-	471	418
71	9	-	-	5	75	1,914	1,782
59	9	-	-	-	68	1,231	1,199
0	-	-	-	0	0	74	58
2	-	-	-	-	2	72	72
10	-	-	-	5	5	534	450
0	-	-	-	0	0	3	3
11,900	1,112	-	241	5	12,766	6,414	6,047

## GENERAL COMMENTS ON THE BALANCE SHEET AND INCOME STATEMENT

For the sake of greater clarity and visibility, certain individual items in the Balance Sheet and Income Statement have been combined. These items are presented separately in the Notes to the Financial Statements.

The Income Statement has been prepared in accordance with the cost of sales method. The accounting principles and currency translation methods used in 2008 have essentially been retained.

The list of companies in which shares are held is prepared separately and can be consulted on the Audi website under [www.audi.com/subsidiaries](http://www.audi.com/subsidiaries) or [www.unternehmensregister.de](http://www.unternehmensregister.de). This list can additionally be requested directly from AUDI AG, Financial Communication/ Financial Analysis, I/FF-12, 85045 Ingolstadt, Germany.

## NOTES TO THE BALANCE SHEET

### 1 Intangible assets

Intangible assets comprise purchased development services, computer software and licenses to such rights and assets, as well as subsidies paid.

#### Measurement principles

Intangible assets are recognized at cost of purchase and amortized pro rata temporis in accordance with their useful lives.

### 2 Property, plant and equipment

EUR million	Dec. 31, 2009	Dec. 31, 2008
Land, land rights and buildings, including buildings on land owned by others	1,273	1,255
Plant and machinery	570	541
Other plant and office equipment	1,931	1,850
Payments on account and assets under construction	471	418
<b>Total</b>	<b>4,245</b>	<b>4,064</b>

#### Measurement principles

Property, plant and equipment are measured at cost of purchase or cost of construction, less depreciation.

The costs of purchase include the purchase price, ancillary costs and cost reductions. Property, plant and equipment paid for in foreign currency is translated at the mean of the buying and selling rate on the invoice date.

In the case of self-constructed fixed assets, in addition to the directly attributable cost of materials and personnel costs, cost of construction also comprises the material overheads and production overheads that must be capitalized for tax purposes, including proportionate depreciation. Interest on borrowings is not included.

Scheduled depreciation on property, plant and equipment is applied using either the straight-line method or – to the extent permissible under tax law – the declining balance method. A scheduled changeover is made from the declining balance method to the straight-line method as soon as the latter produces higher levels of depreciation. Depreciation of depreciable assets is dated from the time of their acquisition or completion.

Our depreciation plan is based on the following estimates of useful lives permissible under tax laws:

	Useful life
Buildings (excluding plant fixtures)	25-33 years
Plant fixtures	8-30 years
Production machinery	5-14 years
Other plant and office equipment, including special tools, jigs and fixtures	3-10 years

Minor-value assets are measured in accordance with Section 6, Para. 2 and 2a of the German Income Tax Act (EStG).

Full use is made of opportunities for special depreciation for tax purposes. The increased rates of depreciation defined in Section 7, Para. 2 of the German Income Tax Act, as provided for in the "Law to implement the tax regulations of the package of measures on securing jobs by strengthening growth" are used to the extent permissible under tax law.

Variances by comparison with depreciation under commercial law resulting from higher deductions under Section 7d of the German Income Tax Act (environmental protection), as well as from accelerated depreciation under Section 82d of the German Income Tax Directive (research and development) and pursuant to Section 6b of the German Income Tax Act (transfer of capital gains) are presented under special items with an equity portion.

### 3 Long-term investments

EUR million	Dec. 31, 2009	Dec. 31, 2008
Investments in affiliated companies	1,231	1,199
Loans advanced to affiliated companies	74	58
Participating interests	72	72
Investment securities	534	450
Other loans advanced	3	3
<b>Total</b>	<b>1,914</b>	<b>1,782</b>

The change in investments in affiliated companies stems mainly from additions of companies and from capital increases. There was also an unscheduled reduction for impairment to the lower fair value of one domestic company amounting to EUR 9 (20) million.

The increase in loans advanced to affiliated companies relates to one foreign importer company. The investment securities are resources which are invested in retirement benefit plans and time credit funds on the basis of the fiduciary agreement with Volkswagen Pension Trust e.V. (Wolfsburg). AUDI AG deposits pension contributions for retirement benefits in the pension fund as well as contributions by employees under the plan, which provides for the conversion of gross pay into pension contributions. The time credit funds substantially comprise components of the employees' pay which they have contributed to these funds.

#### Measurement principles

Investments in affiliated companies, participating interests and investment securities are fundamentally measured at cost of purchase. Where impairment losses are likely to be permanent, they are depreciated to the lower fair value as of the balance sheet date. Non-interest-bearing and low-interest loans advanced are measured at present value on the basis of an arm's length interest rate; other loans advanced are measured at their nominal value. Additions to investments in foreign currency are translated at the mean of the buying and selling rate on the day of the transaction.

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## 4 Inventories

EUR million	Dec. 31, 2009	Dec. 31, 2008
Raw materials and supplies	194	216
Work in progress	251	286
Finished goods and merchandise	876	1,082
Payments on account	1	0
<b>Total</b>	<b>1,322</b>	<b>1,584</b>

### Measurement principles

Raw materials and supplies are recognized at the lower of the updated average cost of purchase or replacement value. Materials invoiced in foreign currencies are measured on the day of the transaction, at the mean of the buying and selling rate.

Other costs of purchase and purchase cost reductions are taken into account.

In the case of work in progress and finished goods, which are measured at cost of conversion, direct materials are also included on an average cost of purchase basis. The amounts presented also comprise direct labor costs, together with other costs which must be capitalized under tax law. Interest on borrowings is not included.

Company cars are included under finished goods and are measured according to the expected depreciation and the likely useful life.

Merchandise is measured at cost of purchase.

Provision has been made for all discernible storage and inventory risks by way of value adjustments. In this connection, work in progress and finished goods, as well as merchandise, are measured loss-free as soon as the values derived from the sales market are lower than the amortized cost of purchase or cost of conversion.

## 5 Receivables and other assets

EUR million	Dec. 31, 2009	Dec. 31, 2008
Trade receivables	668	603
of which due in more than one year	0	0
Receivables from affiliated companies	6,801	6,666
of which trade payables	825	886
Receivables from companies linked through participation	308	202
of which trade payables	288	195
Other assets	244	295
of which due in more than one year	97	76
of which to affiliated companies	103	115
<b>Total</b>	<b>8,021</b>	<b>7,766</b>

### Measurement principles

Receivables and other assets are recognized at their nominal value or at cost of purchase.

Provision is made for discernible non-recurring risks and general credit risks in the form of appropriate value adjustments.

Receivables in foreign currencies are measured at the mean of the buying and selling rate on the day of the transaction. Losses from lower exchange rates on the balance sheet date are taken into account.

## 6 Other securities

This item comprises capital-market instruments and units in securities mutual funds.

### Measurement principles

Other securities are recognized at the lower of cost of purchase or fair value on the balance sheet date.

## 7 Cash on hand and balances with banks

Of the balances with banks, EUR 210 (98) million relate to balances with an affiliated company.

## 8 Issued capital

On December 31, 2009, the issued capital remained unchanged at EUR 110,080,000. This capital is divided into 43,000,000 no-par bearer shares.

## 9 Capital reserve

The capital reserve contains shareholder contributions from the issuance of shares in the company, as well as a cash injection by Volkswagen AG (Wolfsburg) in the 2009 fiscal year amounting to EUR 308 (706) million.

## 10 Retained earnings

The statutory reserves as at the balance sheet date were EUR 131 (131) thousand, with other retained earnings totaling EUR 1,417 (1,417) million.

There has been no change in retained earnings as a result of the transfer of the entire profit for the 2009 fiscal year to Volkswagen AG (Wolfsburg).

## 11 Special items with an equity portion

EUR million	Dec. 31, 2009	Dec. 31, 2008
Adjustment to the value of fixed assets in accordance with:		
Section 7d of the German Income Tax Act (environmental protection)	1	1
Section 82d of the German Income Tax Directive (research and development)	1	2
Section 6b of the German Income Tax Act (transfer of capital gains)	8	8
<b>Total</b>	<b>10</b>	<b>11</b>

## 12 Provisions

EUR million	Dec. 31, 2009	Dec. 31, 2008
Provisions for pensions and similar obligations	1,847	1,766
Tax provisions	3	0
Other provisions	6,304	6,104
<b>Total</b>	<b>8,154</b>	<b>7,870</b>

Other provisions relate mainly to warranty claims coverage, distribution costs and workforce-related costs, legal expenses and product liability risks, as well as provisions relating to purchasing and development.

### Measurement principles

Provisions are created on the basis of sound business judgment. To this extent, they cover all risks arising from expected use.

The defined provisions for pensions are determined on the basis of Section 6a of the German Income Tax Act in accordance with the discount value method, applying actuarial principles and using the 2005 G Reference Tables published by HEUBECK-RICHTTAFELN-GmbH. In fiscal 2009, discounting was based on an interest rate of 5.5 percent.

Provisions for service anniversary awards have been discounted at a rate of 5.5 percent, applying actuarial principles.

Provisions for liabilities arising from partial retirement agreements are discounted at a real interest rate of 1.8 percent on the present value.

Provisions for warranty claims coverage have been created on the basis of previous claims and future risks incurred by vehicles sold.

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### 13 Liabilities

EUR million	Remaining term		Dec. 31, 2009	Dec. 31, 2008
	Up to 1 year	Over 5 years		
				Total
Advances received for orders from customers	4	-	4	5
Trade payables	1,284	-	1,284	1,438
Liabilities to affiliated companies	2,465	755	3,488	3,427
of which trade payables	388	-	388	216
Liabilities to companies linked through participation	77	-	77	14
of which trade payables	7	-	7	8
Other liabilities	244	53	363	411
of which taxes	101	-	101	105
of which relating to social insurance	22	3	46	45
<b>Total</b>	<b>4,074</b>	<b>808</b>	<b>5,216</b>	<b>5,295</b>

The medium-term liabilities amount to EUR 334 million. They include liabilities to affiliated companies amounting to EUR 268 million and other liabilities amounting to EUR 66 million. The other medium-term liabilities relate to the payroll amounting to EUR 45 million and liabilities in connection with social security amounting to EUR 21 million.

Liabilities to employees from the partial retirement block model in the amount of EUR 83 (94) million that are included in other liabilities are secured by assignment of the company car fleet as collateral.

#### Measurement principles

Liabilities are recognized at the amounts to be repaid. Liabilities in foreign currencies are measured at the mean of the buying and selling rate on the day of the transaction. Losses resulting from higher exchange rates on the balance sheet date are taken into account.

### NOTES TO THE INCOME STATEMENT

#### 14 Revenue

EUR million	2009	Share in %	2008	Share in %
Germany	8,624	35.4	9,193	32.5
Rest of Europe	10,119	41.6	12,984	45.9
Asia-Pacific	3,358	13.8	3,208	11.3
North America	1,860	7.6	2,476	8.7
Africa	234	1.0	226	0.8
South America	144	0.6	216	0.8
Other countries	15,715	64.6	19,110	67.5
<b>Total</b>	<b>24,339</b>	<b>100.0</b>	<b>28,303</b>	<b>100.0</b>

Vehicle business accounted for 89 (89) percent of revenue. The vehicle export business accounts for a share of 69 (71) percent. As in the previous year, the greatest source of revenue was the Audi A4 car line.

Other revenue, comprising 11 (11) percent of total revenue, includes goods and services supplied to affiliated companies and other sales to third parties.

## 15 Cost of sales

Cost of sales includes the production costs of the products sold, as well as the purchase costs of merchandise sold. This item also comprises research and development costs, warranty costs and adjustments to the value of inventories.

## 16 Distribution costs

Distribution costs substantially comprise expenses for marketing and sales promotion, advertising, public relations activities and outward freight.

## 17 Other operating income

EUR million	2009	2008
Income from the reversal of special items with an equity portion	1	0
Dissolution of provisions	151	164
Other income	1,530	1,520
<b>Total</b>	<b>1,682</b>	<b>1,684</b>

Other income principally comprises income from rebilled costs, recourse actions, and foreign currency and commodity hedging transactions.

## 18 Other operating expenses

Other operating expenses substantially comprise expenses for currency and commodity hedging transactions.

## 19 Investment result

EUR million	2009	2008
Income from profit transfer agreements	106	261
Income from investments	99	189
of which from affiliated companies	49	146
Expense from the transfer of losses	-55	-62
<b>Total</b>	<b>150</b>	<b>388</b>

Income from profit transfer agreements, which relates in particular to quattro GmbH (Neckarsulm), Audi Vertriebsbetreuungsgesellschaft mbH (Ingolstadt), Audi Electronics Venture GmbH (Ingolstadt) and Audi Akademie GmbH (Ingolstadt), includes taxes passed on, which are contingent on profit. Income from investments primarily comprises profits of Volkswagen Logistics GmbH & Co. OHG (Wolfsburg) and FAW-Volkswagen Automotive Company, Ltd. (Changchun, China). Expense from the transfer of losses relates to Audi Retail GmbH (Ingolstadt).

## 20 Net interest

EUR million	2009	2008
Other interest and similar income	252	386
of which from affiliated companies	171	241
Interest and similar expenses	-69	-112
of which to affiliated companies	-61	-111
<b>Total</b>	<b>183</b>	<b>274</b>

## 21 Depreciation of long-term investments and marketable securities

The depreciation of long-term investments and marketable securities resulted from the lower fair values on the balance sheet date.

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## 22 Income tax expense

Income tax expense includes taxes passed on by Volkswagen AG (Wolfsburg) on the basis of the single-entity relationship between the two companies for tax purposes, along with taxes owed by AUDI AG.

### Other taxes

Other taxes, amounting to EUR 30 (28) million, are allocated to cost of sales, distribution costs and general administrative expenses.

## 23 Profit transferred under a profit transfer agreement

Pursuant to the profit transfer agreement, the amount of EUR 1,172 (1,230) million will be transferred to Volkswagen AG (Wolfsburg).

### Factors influencing net profit for the year and future charges

Expenses to be allocated to other fiscal years amount to EUR 69 (104) million; of this sum, allocations to provisions relating to prior periods account for EUR 17 (20) million. Income not allocable to the current period amounted to EUR 175 (258) million; this includes income from the dissolution of provisions amounting to EUR 151 (164) million.

## OTHER PARTICULARS

### Cost of materials

EUR million	2009	2008
Cost of raw materials and supplies and purchased goods	13,113	17,347
Purchased services	1,561	1,593
<b>Total</b>	<b>14,674</b>	<b>18,940</b>

### Personnel costs

EUR million	2009	2008
Wages and salaries	2,534	2,741
Social insurance and expenses for retirement benefits and support payments	605	714
of which relating to retirement benefit plans	182	282
<b>Total</b>	<b>3,139</b>	<b>3,455</b>

### Total average number of employees for the year

	2009	2008
Ingolstadt plant	31,409	31,358
Neckarsulm plant	12,935	12,740
<b>Employees</b>	<b>44,344</b>	<b>44,098</b>
Apprentices	2,028	1,991
<b>Workforce</b>	<b>46,372</b>	<b>46,089</b>

## Derivative financial instruments

### Nature and extent

EUR million	Dec. 31, 2009	Dec. 31, 2008	Dec. 31, 2009	Dec. 31, 2008
	Nominal volumes		Fair values	
Foreign exchange contracts	7,278	7,588	520	570
of which positive fair values			591	695
of which negative fair values			-71	-125
Currency option transactions	1,806	4,980	90	438
Commodity futures	472	384	131	-116
of which positive fair values			134	1
of which negative fair values			-3	-117
Other derivative financial instruments	90	-	0	-

The other derivative financial instruments include a contract that contains the right to acquire company shares.

### Measurement methods

The fair values of foreign currency hedging transactions and commodity hedging transactions generally correspond to the market value or trading price. If no active market exists, fair value is determined using valuation techniques, such as by discounting the future cash flows at the market interest rate, or by using recognized option pricing models, and verified by confirmations from the banks that handle the transactions.

The other derivative financial instruments are evaluated using fair value estimates, taking account of comparative data as well as changes to the opportunities and risks.

### Balance Sheet items and carrying amounts

Derivative financial instruments are included in the following Balance Sheet items:

EUR million		Dec. 31, 2009	Dec. 31, 2008
Nature	Balance Sheet item	Carrying amount	Carrying amount
Impending losses from foreign exchange contracts	Liabilities to affiliated companies	70	125
	Other provisions	1	0
Currency option premiums	Receivables from affiliated companies	49	116
Impending losses from commodity futures	Liabilities to affiliated companies	3	117

Currency hedging transactions are fundamentally performed by Volkswagen AG (Wolfsburg) on behalf of AUDI AG on the basis of an agency agreement.

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## Contingencies

EUR million	Dec. 31, 2009	Dec. 31, 2008
Liabilities from guarantees and similar contingencies	35	42
Furnishing of collateral for outside liabilities	170	82

### Other financial obligations

Other obligations not posted in the Balance Sheet arising from rental, leasing and other agreements spanning several years total EUR 155 (42) million. Of this, EUR 2 (2) million relates to affiliated companies. The total amount can be broken down into the following maturity dates: short-term EUR 38 (21) million, medium-term EUR 64 (18) million, and long-term EUR 53 (3) million. AUDI AG is liable on the basis of its participating interests in commercial partnerships. Buy-back obligations exist from buy-back transactions with car rental companies in the amount of EUR 221 (206) million.

Commitments arising under capital investment projects are well within the bounds of standard business practice.

### Parent company

Around 99.55 percent of the share capital of AUDI AG is held by Volkswagen AG (Wolfsburg), with which a control and profit transfer agreement exists.

The Consolidated Financial Statements of the parent company are available from Volkswagen AG (Wolfsburg).

### Auditor's fees

EUR thousand	2009	2008
Auditing of the financial statements	696	576
Other certification or valuation services	98	113
Tax consultancy services	-	163
Other services	87	155
<b>Total</b>	<b>881</b>	<b>1,007</b>

### Details relating to the Supervisory Board and Board of Management

The members of the Board of Management and the Supervisory Board, together with details of their seats on other supervisory boards and regulatory bodies, are presented on the following pages.

The remuneration paid to members of the Board of Management complies with the legal requirements of the German Stock Corporation Act as well as the recommendations and most of the suggestions of the German Corporate Governance Code. The overall remuneration comprises fixed and variable components.

The fixed components assure a base remuneration that enables the member of the Board of Management to execute his duties conscientiously and in the best interests of the company, without becoming dependent upon the attainment of short-term targets. Conversely, variable components that are contingent on the economic position of the Company reconcile the interests of the Board of Management with those of the other stakeholders.

The total remuneration paid to members of the Board of Management for fiscal 2009 was EUR 7,547 (6,893) thousand, of which EUR 3,022 (2,758) thousand related to fixed components and EUR 4,525 (4,135) thousand to variable components.

Disclosure has not been made of the remuneration paid to each individual member of the Board of Management, by name, pursuant to Section 285, Sentence 1, No. 9a), Sentences 5 to 9 of the German Commercial Code, as the 2006 Annual General Meeting had adopted a corresponding resolution valid for a period of five years.

In addition to fixed payments in cash, there are varying levels of contributions in kind, including, in particular, the use of company cars.

Each member of the Board of Management is paid a variable annual bonus. The variable bonus comprises annually recurring components that are linked to the Company's economic success.

The bonus is largely based on the earnings achieved by the Company and its economic position. Under certain circumstances, members of the Board of Management are entitled to retirement benefits and a disability pension.

Payments to former members of the Board of Management or their surviving dependants amount to EUR 2,388 (3,353) thousand. The sum provisioned for pension obligations to former members of the Board of Management and their surviving dependants is EUR 19,170 (19,360) thousand.

The basic features of the remuneration paid to members of the Supervisory Board are stipulated in Section 16 of the Articles of Incorporation and Bylaws. The overall remuneration comprises fixed and variable components. The level of the variable remuneration components is based on the compensatory payment made for fiscal 2009 in accordance with the applicable provision in the Articles of Incorporation and Bylaws. The total remuneration paid to the Supervisory Board of AUDI AG, pursuant to Section 285, Para. 9a of the German Commercial Code, was EUR 638 (600) thousand, of which EUR 189 (193) thousand related to fixed components and EUR 450 (407) thousand to variable components.

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#### EXPENSES FOR REMUNERATION OF THE SUPERVISORY BOARD

EUR	Fixed	Variable	Total 2009
Prof. Dr. rer. nat. Martin Winterkorn	-	-	-
Berthold Huber <sup>1)</sup>	20,000	50,400	70,400
Dr. rer. pol. h.c. Bruno Adelt	11,000	25,480	36,480
Senator h.c. Helmut Aurenz	11,000	25,200	36,200
Heinz Eyer <sup>1)</sup>	11,000	25,200	36,200
Wolfgang Förster <sup>1)</sup>	15,500	37,520	53,020
Dr. rer. pol. h.c. Francisco Javier Garcia Sanz	-	-	-
Holger P. Härter (until July 23, 2009)	10,650	28,696	39,346
Johann Horn <sup>1)</sup>	11,000	25,200	36,200
Peter Kössler (from Oct. 6, 2009)	2,625	5,572	8,197
Peter Mosch <sup>1)</sup>	15,500	37,800	53,300
Wolfgang Müller <sup>1)</sup>	11,000	25,200	36,200
Prof. Dr. rer. pol. Horst Neumann	-	-	-
Dr.-Ing. Franz-Josef Paefgen	-	-	-
Hon.-Prof. Dr. techn. h.c. Dipl.-Ing. ETH Ferdinand K. Piëch	11,475	25,886	37,361
Dr. jur. Hans Michel Piëch (from Nov. 19, 2009)	1,550	2,753	4,303
Dipl.-Wirtsch.-Ing. Hans Dieter Pötsch	-	-	-
Dr. jur. Ferdinand Oliver Porsche (from Nov. 19, 2009)	2,025	3,999	6,024
Norbert Rank <sup>1)</sup>	15,500	37,800	53,300
Jörg Schlagbauer <sup>1)</sup>	11,000	25,200	36,200
Max Wäcker <sup>1)</sup>	11,000	25,200	36,200
Hubert Walzl (until Sep. 30, 2009)	8,250	19,300	27,550
Dr.-Ing. Wendelin Wiedeking (until July 23, 2009)	8,613	21,522	30,134
Supervisory Board members leaving in previous year	-	1,693	1,693
<b>Total</b>	<b>188,688</b>	<b>449,621</b>	<b>638,308</b>

1) The employees' elected representatives have stated that their remuneration as Supervisory Board members shall be paid to the Hans Böckler Foundation, in accordance with the guidelines of the German Confederation of Trade Unions.

The actual payment of individual parts of the total remuneration will be made in fiscal 2010, pursuant to Section 16 of the Articles of Incorporation and Bylaws.

#### Declaration of Compliance

The Board of Management and Supervisory Board of AUDI AG submitted the declaration relating to the recommendations of the Government Commission on the German Corporate Governance Code on November 23, 2009, pursuant to Section 161 of the German Stock Corporation Act. The declaration was published on the Audi website at [www.audi.de/cgk-erklaerung](http://www.audi.de/cgk-erklaerung). An English translation of the Declaration of Compliance can be found at [www.audi.com/cgk-declaration](http://www.audi.com/cgk-declaration).

## Responsibility Statement

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### “Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the Annual Financial Statements present a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the Management Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.”

Ingolstadt, February 10, 2010

The Board of Management



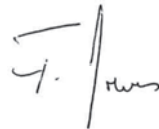
Rupert Stadler



Ulf Berkenhagen



Michael Dick



Frank Drees



Peter Schwarzenbauer



Axel Strotbek



Dr. Werner Widuckel

## Mandates of the Board of Management

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Status of all data: December 31, 2009

**Rupert Stadler (46)**

Chairman of the Board of Management

**Mandates:**

- MAN Nutzfahrzeuge AG, Munich (Chairman)
- MAN SE, Munich

**Ulf Berkenhagen (48)**

Purchasing

**Michael Dick (57)**

Technical Development

**Mandate:**

- TÜV SÜD AG, Munich

**Frank Dreves (57)**

Production

**Peter Schwarzenbauer (50)**

Marketing and Sales

**Axel Strotbek (45)**

Finance und Organization

**Dr. rer. pol. Werner Widuckel (51)**

Human Resources

In connection with their duties of group steering and governance, the members of the Board of Management in addition hold supervisory board seats at group companies and significant associated companies.

- Membership of statutorily constituted domestic supervisory boards

## Mandates of the Supervisory Board

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Status of all data: December 31, 2009

**Prof. Dr. rer. nat. Martin Winterkorn (62)** <sup>1)</sup>

Chairman

Chairman of the Board of Management of Volkswagen AG, Wolfsburg

Chairman of the Board of Management of Porsche Automobil Holding SE, Stuttgart

**Mandates:**

- FC Bayern München AG, Munich
- Salzgitter AG, Salzgitter
- ◆ Porsche Ges.m.b.H., Salzburg, Austria
- ◆ Porsche Holding GmbH, Salzburg, Austria

**Berthold Huber (59)**

Deputy Chairman

Chairman of the IG Metall trade union, Frankfurt

**Mandates:**

- Porsche Automobil Holding SE, Stuttgart
- Siemens AG, Munich

**Dr. rer. pol. h.c. Bruno Adelt (70)**

Former Member of the Board of Management of Volkswagen AG, Wolfsburg

**Senator h.c. Helmut Aurenz (72)**

Owner of the ASB Group, Ludwigsburg

**Mandates:**

- Marsh GmbH Deutschland, Munich
- ◆ Automobili Lamborghini Holding S.p.A., Sant'Agata Bolognese, Italy
- ◆ Scania AB, Södertälje, Sweden

**Heinz Eyer (52)**

Member of the Works Council of AUDI AG, Neckarsulm plant

**Wolfgang Förster (58)**

Deputy Chairman of the Works Council of AUDI AG,

Ingolstadt plant

**Dr. rer. pol. h.c. Francisco Javier Garcia Sanz (52)** <sup>1)</sup>

Member of the Board of Management of Volkswagen AG, Wolfsburg

**Johann Horn (51)**

Chief Executive of the Ingolstadt office of the IG Metall trade union

**Mandate:**

- Conti Temic microelectronic GmbH, Nuremberg

**Peter Kössler (50)**

Ingolstadt Plant Manager, AUDI AG

**Peter Mosch (37)**

Chairman of the General Works Council of AUDI AG

**Mandates:**

- Porsche Automobil Holding SE, Stuttgart
- Volkswagen AG, Wolfsburg

**Wolfgang Müller (61)**

IG Metall trade union, Bavarian regional headquarters, Munich

**Prof. Dr. rer. pol. Horst Neumann (60)**<sup>1)</sup>

Member of the Board of Management of Volkswagen AG, Wolfsburg

**Mandate:**

- Wolfsburg AG, Wolfsburg

**Dr.-Ing. Franz-Josef Paefgen (63)**

Chairman and Chief Executive Bentley Motors Ltd., Crewe, Great Britain

**Mandates:**

- ZF Friedrichshafen AG, Friedrichshafen
- ◆ Automobili Lamborghini Holding S.p.A., Sant'Agata Bolognese, Italy
- ◆ Bugatti Automobiles S.A.S., Molsheim, France (Président)
- ◆ Bugatti International S.A., Luxembourg

**Hon.-Prof. Dr. techn. h.c. Dipl.-Ing. ETH Ferdinand K. Piëch (72)**

Chairman of the Supervisory Board of Volkswagen AG, Wolfsburg

**Mandates:**

- Dr. Ing. h.c. F. Porsche AG, Stuttgart
- MAN SE, Munich (Chairman)
- Porsche Automobil Holding SE, Stuttgart
- Volkswagen AG, Wolfsburg (Chairman)
- ◆ Porsche Ges.m.b.H., Salzburg, Austria
- ◆ Porsche Holding GmbH, Salzburg, Austria

**Dr. jur. Hans Michel Piëch (67)**

Attorney, Vienna, Austria

**Mandates:**

- Dr. Ing. h.c. F. Porsche AG, Stuttgart
- Porsche Automobil Holding SE, Stuttgart
- Volkswagen AG, Wolfsburg
- ◆ Porsche Bank AG, Salzburg, Austria
- ◆ Porsche Cars Great Britain Ltd., Reading, Great Britain
- ◆ Porsche Cars North America, Inc., Wilmington, United States
- ◆ Porsche Ges.m.b.H., Salzburg, Austria (Deputy Chairman)
- ◆ Porsche Holding GmbH, Salzburg, Austria (Deputy Chairman)
- ◆ Porsche Ibérica S.A., Madrid, Spain
- ◆ Porsche Italia S.p.A., Padua, Italy
- ◆ Schmittenhöhebahn AG, Zell am See, Austria
- ◆ Volksoper Wien GmbH, Vienna, Austria

**Dipl.-Wirtsch.-Ing. Hans Dieter Pötsch (58)**<sup>1)</sup>

Member of the Board of Management of Volkswagen AG, Wolfsburg

Member of the Board of Management of Porsche Automobil Holding SE, Stuttgart

**Mandates:**

- Allianz Versicherungs-AG, Munich
- ◆ Porsche Ges.m.b.H., Salzburg, Austria
- ◆ Porsche Holding GmbH, Salzburg, Austria

**Dr. jur. Ferdinand Oliver Porsche (48)**

Member of the Board of Management of Familie Porsche AG Beteiligungsgesellschaft,  
Salzburg, Austria

**Mandates:**

- Dr. Ing. h.c. F. Porsche AG, Stuttgart
- Porsche Automobil Holding SE, Stuttgart
- Voith AG, Heidenheim
- Volkswagen AG, Wolfsburg
- ◆ Eterna S.A., Grenchen, Switzerland
- ◆ PGA S.A., Paris, France
- ◆ Porsche Lizenz- und Handelsgesellschaft mbH & Co. KG, Bietigheim-Bissingen

**Norbert Rank (54)**

Chairman of the Works Council of AUDI AG,  
Neckarsulm plant

**Mandate:**

- Volkswagen Pension Trust e.V., Wolfsburg

**Jörg Schlagbauer (32)**

Member of the Works Council of AUDI AG, Ingolstadt plant

**Max Wäcker (55)**

Member of the Works Council of AUDI AG, Ingolstadt plant

**Retired from the Supervisory Board:****Holger P. Härter (53),**

Effective July 23, 2009

**Dr.-Ing. Wendelin Wiedeking (57),**

Effective July 23, 2009

**Hubert Waltl (51),**

Effective September 30, 2009

1) In connection with his duties of Group steering and governance within the Volkswagen Group, this member of the Supervisory Board additionally holds further non-executive directorships at Group companies and significant associated companies.

- Membership of statutorily constituted domestic supervisory boards
- ◆ Membership of comparable domestic and foreign regulatory bodies

## Auditor's Report

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This report was originally prepared in the German language. In case of ambiguities the German version shall prevail:

### **“Auditor's Report**

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report of AUDI AG, Ingolstadt, for the business year from January 1 to December 31, 2009. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's Board of Managing Directors. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § (Article) 317 HGB (“Handelsgesetzbuch”: German Commercial Code) and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with (German) principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the Company's Board of Managing Directors, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with (German) principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.”

Munich, February 10, 2010

PricewaterhouseCoopers  
Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft

Franz Wagner  
Wirtschaftsprüfer

Petra Justenhoven  
Wirtschaftsprüferin

## Fuel consumption and emission figures

As at: February 2010 (all data apply to features of the German market)

Model	Power output (kW)	Transmission	Fuel	Fuel consumption (l/100 km)			CO <sub>2</sub> emissions (g/km)
				urban	extra urban	combined	combined
<b>Audi A1</b>							
A1 1.4 TFSI <sup>1)</sup>	90	S tronic, 7-speed	Premium			5.2	122
A1 1.6 TDI <sup>1)</sup>	77	5-speed	Diesel			3.9	102
<b>Audi A3</b>							
A3 1.2 TFSI <sup>1)</sup>	77	6-speed	Premium	6.7	4.7	5.5	127
A3 1.4 TFSI	92	6-speed	Premium	7.3	4.8	5.7	132
A3 1.4 TFSI	92	S tronic, 7-speed	Premium	6.4	4.7	5.3	124
A3 1.6	75	5-speed	Premium	9.5	5.3	6.8	162
A3 1.6	75	S tronic, 7-speed	Premium	9.4	5.1	6.7	159
A3 1.8 TFSI	118	6-speed	Premium	8.7	5.3	6.6	152
A3 1.8 TFSI	118	S tronic, 7-speed	Premium	8.5	5.2	6.5	149
A3 1.8 TFSI quattro	118	6-speed	Premium	9.7	6.0	7.3	170
A3 2.0 TFSI	147	6-speed	Premium	9.8	5.5	7.1	164
A3 2.0 TFSI	147	S tronic, 6-speed	Premium	9.8	5.7	7.2	166
A3 2.0 TFSI quattro	147	S tronic, 6-speed	Premium	9.9	6.1	7.5	174
A3 1.6 TDI	66	5-speed	Diesel	5.6	3.7	4.4	114
A3 1.6 TDI (77 kW, 99 g CO <sub>2</sub> /km) <sup>2)</sup>	77	5-speed	Diesel	4.7	3.3	3.8	99
A3 1.6 TDI	77	5-speed	Diesel	5.0	3.7	4.1	109
A3 1.6 TDI	77	S tronic, 7-speed	Diesel	4.5	3.9	4.2	109
A3 2.0 TDI	103	6-speed	Diesel	5.5	3.8	4.4	115
A3 2.0 TDI	103	S tronic, 6-speed	Diesel	5.8	4.4	4.9	129
A3 2.0 TDI quattro	103	6-speed	Diesel	6.3	4.2	5.0	129
A3 2.0 TDI	125	6-speed	Diesel	6.9	4.2	5.2	139
A3 2.0 TDI	125	S tronic, 6-speed	Diesel	7.2	4.6	5.6	147
A3 2.0 TDI quattro	125	6-speed	Diesel	7.2	4.7	5.6	148
S3 2.0 TFSI quattro	195	6-speed	Super Plus	11.8	6.6	8.5	198
S3 2.0 TFSI quattro	195	S tronic, 6-speed	Super Plus	11.1	6.7	8.3	193
<b>Audi A3 Sportback</b>							
A3 Sportback 1.2 TFSI <sup>1)</sup>	77	6-speed	Premium	6.7	4.7	5.5	127
A3 Sportback 1.4 TFSI	92	6-speed	Premium	7.3	4.9	5.8	134
A3 Sportback 1.4 TFSI	92	S tronic, 7-speed	Premium	6.6	4.8	5.5	127
A3 Sportback 1.6	75	5-speed	Premium	9.5	5.4	6.9	164
A3 Sportback 1.6	75	S tronic, 7-speed	Premium	9.4	5.1	6.7	159
A3 Sportback 1.8 TFSI	118	6-speed	Premium	8.7	5.3	6.6	153
A3 Sportback 1.8 TFSI	118	S tronic, 7-speed	Premium	8.5	5.2	6.5	149
A3 Sportback 1.8 TFSI quattro	118	6-speed	Premium	9.8	6.1	7.4	173
A3 Sportback 2.0 TFSI	147	6-speed	Premium	9.9	5.6	7.2	167
A3 Sportback 2.0 TFSI	147	S tronic, 6-speed	Premium	9.8	5.7	7.2	166
A3 Sportback 2.0 TFSI quattro	147	S tronic, 6-speed	Premium	10.0	6.2	7.6	176
A3 Sportback 1.6 TDI	66	5-speed	Diesel	5.3	3.9	4.4	116
A3 Sportback 1.6 TDI	77	5-speed	Diesel	4.8	3.4	3.9	102
A3 Sportback 1.6 TDI	77	5-speed	Diesel	5.1	3.8	4.2	112
A3 Sportback 1.6 TDI	77	S tronic, 7-speed	Diesel	4.9	3.9	4.3	112
A3 Sportback 2.0 TDI	103	6-speed	Diesel	5.5	3.8	4.4	115
A3 Sportback 2.0 TDI	103	S tronic, 6-speed	Diesel	5.8	4.4	4.9	129
A3 Sportback 2.0 TDI quattro	103	6-speed	Diesel	6.3	4.2	5.0	129
A3 Sportback 2.0 TDI	125	6-speed	Diesel	6.9	4.2	5.2	139
A3 Sportback 2.0 TDI	125	S tronic, 6-speed	Diesel	7.4	4.7	5.7	149
A3 Sportback 2.0 TDI quattro	125	6-speed	Diesel	7.2	4.7	5.6	148
S3 Sportback 2.0 TFSI quattro	195	6-speed	Super Plus	11.8	6.7	8.5	199
S3 Sportback 2.0 TFSI quattro	195	S tronic, 6-speed	Super Plus	11.2	6.8	8.4	195
<b>Audi A3 Cabriolet</b>							
A3 Cabriolet 1.2 TFSI <sup>1)</sup>	77	6-speed	Premium	7.0	5.0	5.7	132
A3 Cabriolet 1.6	75	5-speed	Premium	9.6	5.5	7.0	167
A3 Cabriolet 1.8 TFSI	118	6-speed	Premium	8.9	5.5	6.7	156
A3 Cabriolet 1.8 TFSI	118	S tronic, 7-speed	Premium	8.7	5.4	6.6	154
A3 Cabriolet 2.0 TFSI	147	6-speed	Premium	10.0	5.6	7.2	169
A3 Cabriolet 2.0 TFSI	147	S tronic, 6-speed	Premium	9.9	5.9	7.4	171

1) This model is not yet on sale. It does not yet have type approval and therefore does not comply with Directive 1999/94/EC; the fuel consumption and emission figures stated above are provisional values.

2) Contains restrictions with regard to optional extras

Model	Power output (kW)	Transmission	Fuel	Fuel consumption (l/100 km)			CO <sub>2</sub> emissions (g/km)
				urban	extra urban	combined	combined
A3 Cabriolet 1.6 TDI	77	5-speed	Diesel	5.2	3.9	4.3	114
A3 Cabriolet 2.0 TDI	103	6-speed	Diesel	5.7	3.9	4.6	119
A3 Cabriolet 2.0 TDI	103	S tronic, 6-speed	Diesel	6.0	4.6	5.1	134
<b>Audi TT Coupé</b>							
TT Coupé 1.8 TFSI	118	6-speed	Premium	9.0	5.3	6.7	155
TT Coupé 2.0 TFSI	147	6-speed	Super Plus	10.7	6.0	7.7	183
TT Coupé 2.0 TFSI	147	S tronic, 6-speed	Super Plus	10.6	6.0	7.7	183
TT Coupé 2.0 TFSI quattro	147	S tronic, 6-speed	Premium	10.5	6.1	7.7	178
TT Coupé 3.2 quattro	184	6-speed	Super Plus	14.7	7.8	10.3	247
TT Coupé 3.2 quattro	184	S tronic, 6-speed	Super Plus	12.9	7.3	9.4	224
TT Coupé 2.0 TDI quattro	125	6-speed	Diesel	7.0	4.3	5.3	139
TTS Coupé 2.0 TFSI quattro	200	6-speed	Super Plus	11.0	6.4	8.1	188
TTS Coupé 2.0 TFSI quattro	200	S tronic, 6-speed	Super Plus	10.6	6.4	7.9	184
<b>Audi TT Roadster</b>							
TT Roadster 1.8 TFSI	118	6-speed	Premium	9.1	5.6	6.9	159
TT Roadster 2.0 TFSI	147	6-speed	Super Plus	10.7	6.2	7.8	186
TT Roadster 2.0 TFSI	147	S tronic, 6-speed	Super Plus	10.8	6.1	7.8	186
TT Roadster 2.0 TFSI quattro	147	S tronic, 6-speed	Premium	10.5	6.3	7.8	181
TT Roadster 3.2 quattro	184	6-speed	Super Plus	14.8	7.8	10.4	250
TT Roadster 3.2 quattro	184	S tronic, 6-speed	Super Plus	13.0	7.4	9.5	227
TT Roadster 2.0 TDI quattro	125	6-speed	Diesel	7.2	4.5	5.5	144
TTS Roadster 2.0 TFSI quattro	200	6-speed	Super Plus	11.1	6.7	8.3	193
TTS Roadster 2.0 TFSI quattro	200	S tronic, 6-speed	Super Plus	10.7	6.5	8.0	187
<b>Audi TTRS Coupé</b>							
TTRS Coupé 2.5 TFSI quattro	250	6-speed	Super Plus	13.1	6.9	9.2	214
<b>Audi TTRS Roadster</b>							
TTRS Roadster 2.5 TFSI quattro	250	6-speed	Super Plus	13.3	7.2	9.5	221
<b>Audi A4 Sedan</b>							
A4 1.8 TFSI	88	6-speed	Premium	9.5	5.6	7.1	164
A4 1.8 TFSI	88	multitronic, CVT	Premium	9.4	5.9	7.2	169
A4 1.8 TFSI	118	6-speed	Premium	9.5	5.6	7.1	164
A4 1.8 TFSI	118	multitronic, CVT	Premium	9.4	5.9	7.2	169
A4 1.8 TFSI quattro	118	6-speed	Premium	10.3	6.1	7.6	176
A4 2.0 TFSI	132	6-speed	Premium	8.3	5.3	6.4	149
A4 2.0 TFSI	132	multitronic, CVT	Premium	9.4	5.7	7.1	167
A4 2.0 TFSI flexible fuel	132	6-speed	Premium/E85	8.3/12.2	5.3/7.1	6.4/9.0	149/149
A4 2.0 TFSI	155	6-speed	Premium	8.3	5.3	6.4	149
A4 2.0 TFSI	155	multitronic, CVT	Premium	9.4	5.7	7.1	167
A4 2.0 TFSI quattro	155	6-speed	Premium	9.7	5.8	7.3	169
A4 2.0 TFSI quattro	155	S tronic, 7-speed	Premium	9.4	6.4	7.5	174
A4 3.2 FSI	195	multitronic, CVT	Premium	11.6	6.2	8.2	192
A4 3.2 FSI quattro	195	6-speed	Premium	13.4	6.7	9.1	214
A4 3.2 FSI quattro	195	tiptronic, 6-speed	Premium	13.1	7.0	9.3	215
A4 2.0 TDI	88	6-speed	Diesel	6.1	4.2	4.9	129
A4 2.0 TDI e <sup>2)</sup>	100	6-speed	Diesel	5.8	3.8	4.6	119
A4 2.0 TDI	100	6-speed	Diesel	6.1	4.0	4.8	124
A4 2.0 TDI	105	6-speed	Diesel	6.5	4.3	5.1	134
A4 2.0 TDI	105	multitronic, CVT	Diesel	7.3	4.8	5.7	149
A4 2.0 TDI quattro	105	6-speed	Diesel	7.0	4.8	5.6	147
A4 2.0 TDI	125	6-speed	Diesel	6.2	4.4	5.1	134
A4 2.0 TDI quattro	125	6-speed	Diesel	7.1	4.9	5.7	149
A4 2.7 TDI	140	6-speed	Diesel	8.1	4.8	6.0	159
A4 2.7 TDI	140	multitronic, CVT	Diesel	7.9	5.5	6.4	167
A4 3.0 TDI quattro	176	6-speed	Diesel	8.8	5.3	6.6	173
A4 3.0 TDI quattro	176	S tronic, 7-speed	Diesel	8.3	5.7	6.6	174
A4 3.0 TDI clean diesel quattro	176	tiptronic, 6-speed	Diesel	8.7	5.5	6.7	175
S4 3.0 TFSI quattro	245	6-speed	Premium	13.7	7.3	9.7	225
S4 3.0 TFSI quattro	245	S tronic, 7-speed	Premium	13.5	7.0	9.4	219

Model	Power output (kW)	Transmission	Fuel	Fuel consumption (l/100 km)			CO <sub>2</sub> emissions (g/km)
				urban	extra urban	combined	combined
Audi A4 Avant							
A4 Avant 1.8 TFSI	88	6-speed	Premium	9.6	5.8	7.2	169
A4 Avant 1.8 TFSI	88	multitronic, CVT	Premium	9.6	6.3	7.5	174
A4 Avant 1.8 TFSI	118	6-speed	Premium	9.6	5.8	7.2	169
A4 Avant 1.8 TFSI	118	multitronic, CVT	Premium	9.6	6.3	7.5	174
A4 Avant 1.8 TFSI quattro	118	6-speed	Premium	10.3	6.2	7.7	179
A4 Avant 2.0 TFSI	132	6-speed	Premium	8.4	5.6	6.6	154
A4 Avant 2.0 TFSI	132	multitronic, CVT	Premium	9.8	5.9	7.3	172
A4 Avant 2.0 TFSI flexible fuel	132	6-speed	Premium/E85	8.4/12.6	5.6/7.3	6.6/9.2	154/154
A4 Avant 2.0 TFSI	155	6-speed	Premium	8.4	5.6	6.6	154
A4 Avant 2.0 TFSI	155	multitronic, CVT	Premium	9.8	5.9	7.3	172
A4 Avant 2.0 TFSI quattro	155	6-speed	Premium	9.8	6.1	7.5	174
A4 Avant 2.0 TFSI quattro	155	S tronic, 7-speed	Premium	9.4	6.5	7.6	175
A4 Avant 3.2 FSI	195	multitronic, CVT	Premium	11.6	6.5	8.4	197
A4 Avant 3.2 FSI quattro	195	6-speed	Premium	13.6	6.9	9.4	219
A4 Avant 3.2 FSI quattro	195	tiptronic, 6-speed	Premium	13.2	7.1	9.4	219
A4 Avant 2.0 TDI	88	6-speed	Diesel	6.3	4.5	5.1	134
A4 Avant 2.0 TDI e	100	6-speed	Diesel	6.1	4.2	4.9	129
A4 Avant 2.0 TDI	105	6-speed	Diesel	6.6	4.5	5.3	139
A4 Avant 2.0 TDI	105	multitronic, CVT	Diesel	7.5	5.0	5.9	155
A4 Avant 2.0 TDI quattro	105	6-speed	Diesel	7.1	5.0	5.8	154
A4 Avant 2.0 TDI	125	6-speed	Diesel	6.7	4.7	5.5	144
A4 Avant 2.0 TDI quattro	125	6-speed	Diesel	7.1	5.1	5.8	154
A4 Avant 2.7 TDI	140	6-speed	Diesel	8.1	5.2	6.2	164
A4 Avant 2.7 TDI	140	multitronic, CVT	Diesel	7.7	5.8	6.5	169
A4 Avant 3.0 TDI quattro	176	6-speed	Diesel	8.8	5.5	6.8	176
A4 Avant 3.0 TDI quattro	176	S tronic, 7-speed	Diesel	8.5	5.8	6.8	179
A4 Avant 3.0 TDI clean diesel quattro	176	tiptronic, 6-speed	Diesel	8.8	5.8	6.9	180
S4 Avant 3.0 TFSI quattro	245	6-speed	Premium	13.8	7.5	9.9	229
S4 Avant 3.0 TFSI quattro	245	S tronic, 7-speed	Premium	13.8	7.3	9.7	224
Audi A4 allroad quattro							
A4 allroad quattro 2.0 TFSI	155	6-speed	Premium	10.2	6.5	7.9	184
A4 allroad quattro 2.0 TFSI	155	S tronic, 7-speed	Premium	10.2	6.8	8.1	189
A4 allroad quattro 2.0 TDI	105	6-speed	Diesel	7.5	5.5	6.2	164
A4 allroad quattro 2.0 TDI	125	6-speed	Diesel	7.5	5.5	6.2	164
A4 allroad quattro 3.0 TDI	176	6-speed	Diesel	9.6	5.8	7.2	189
A4 allroad quattro 3.0 TDI	176	S tronic, 7-speed	Diesel	8.7	6.1	7.1	189
Audi A5 Sportback							
A5 Sportback 1.8 TFSI	118	multitronic, CVT	Premium	9.4	5.9	7.2	169
A5 Sportback 2.0 TFSI	132	6-speed	Premium	8.4	5.4	6.5	152
A5 Sportback 2.0 TFSI	132	multitronic, CVT	Premium	9.5	5.8	7.2	169
A5 Sportback 2.0 TFSI	155	6-speed	Premium	8.4	5.4	6.5	152
A5 Sportback 2.0 TFSI	155	multitronic, CVT	Premium	9.5	5.8	7.2	169
A5 Sportback 2.0 TFSI quattro	155	6-speed	Premium	9.8	5.9	7.3	172
A5 Sportback 2.0 TFSI quattro	155	S tronic, 7-speed	Premium	9.4	6.4	7.5	174
A5 Sportback 3.2 FSI quattro	195	S tronic, 7-speed	Premium	13.5	6.8	9.3	216
A5 Sportback 2.0 TDI	105	multitronic, CVT	Diesel	7.5	4.8	5.8	152
A5 Sportback 2.0 TDI	125	6-speed	Diesel	6.5	4.5	5.2	137
A5 Sportback 2.0 TDI quattro	125	6-speed	Diesel	7.3	5.0	5.8	152
A5 Sportback 2.7 TDI	140	6-speed	Diesel	8.1	4.8	6.0	159
A5 Sportback 2.7 TDI	140	multitronic, CVT	Diesel	8.0	5.6	6.5	169
A5 Sportback 3.0 TDI quattro	176	6-speed	Diesel	8.9	5.4	6.7	176
A5 Sportback 3.0 TDI quattro	176	S tronic, 7-speed	Diesel	8.3	5.7	6.6	174
S5 Sportback 3.0 TFSI quattro	245	S tronic, 7-speed	Premium	13.5	7.0	9.4	219
Audi A5 Coupé							
A5 Coupé 1.8 TFSI	118	6-speed	Premium	9.5	5.6	7.1	164
A5 Coupé 1.8 TFSI	118	multitronic, CVT	Premium	9.4	5.9	7.2	169
A5 Coupé 2.0 TFSI	132	6-speed	Premium	8.3	5.3	6.4	149
A5 Coupé 2.0 TFSI	132	multitronic, CVT	Premium	9.4	5.7	7.1	167
A5 Coupé 2.0 TFSI	155	6-speed	Premium	8.3	5.3	6.4	149
A5 Coupé 2.0 TFSI	155	multitronic, CVT	Premium	9.4	5.7	7.1	167

Model	Power output (kW)	Transmission	Fuel	Fuel consumption (l/100 km)			CO <sub>2</sub> emissions (g/km)
				urban	extra urban	combined	combined
A5 Coupé 2.0 TFSI quattro	155	6-speed	Premium	9.7	5.8	7.3	169
A5 Coupé 2.0 TFSI quattro	155	S tronic, 7-speed	Premium	9.4	6.4	7.5	174
A5 Coupé 3.2 FSI	195	multitronic, CVT	Premium	11.6	6.2	8.2	192
A5 Coupé 3.2 FSI quattro	195	6-speed	Premium	13.4	6.7	9.1	214
A5 Coupé 3.2 FSI quattro	195	tiptronic, 6-speed	Premium	13.0	6.9	9.2	213
A5 Coupé 2.0 TDI	125	6-speed	Diesel	6.2	4.4	5.1	134
A5 Coupé 2.0 TDI quattro	125	6-speed	Diesel	7.1	4.9	5.7	149
A5 Coupé 2.7 TDI	140	6-speed	Diesel	8.1	4.8	6.0	159
A5 Coupé 2.7 TDI	140	multitronic, CVT	Diesel	7.9	5.5	6.4	167
A5 Coupé 3.0 TDI quattro	176	6-speed	Diesel	8.8	5.3	6.6	173
A5 Coupé 3.0 TDI quattro	176	S tronic, 7-speed	Diesel	8.3	5.7	6.6	174
S5 Coupé 4.2 quattro	260	6-speed	Super Plus	18.1	8.7	12.1	288
S5 Coupé 4.2 quattro	260	tiptronic, 6-speed	Super Plus	15.7	7.9	10.8	256
Audi A5 Cabriolet							
A5 Cabriolet 1.8 TFSI	118	6-speed	Premium	10.0	5.9	7.4	172
A5 Cabriolet 1.8 TFSI	118	multitronic, CVT	Premium	9.5	6.4	7.5	174
A5 Cabriolet 2.0 TFSI	132	multitronic, CVT	Premium	9.9	6.0	7.4	174
A5 Cabriolet 2.0 TFSI	155	6-speed	Premium	9.1	5.4	6.8	159
A5 Cabriolet 2.0 TFSI	155	multitronic, CVT	Premium	9.9	6.0	7.4	174
A5 Cabriolet 2.0 TFSI quattro	155	S tronic, 7-speed	Premium	9.5	6.6	7.7	179
A5 Cabriolet 3.2 FSI	195	multitronic, CVT	Premium	12.1	6.5	8.6	199
A5 Cabriolet 3.2 FSI quattro	195	S tronic, 7-speed	Premium	13.8	7.0	9.5	219
A5 Cabriolet 2.0 TDI	125	6-speed	Diesel	6.7	4.7	5.5	144
A5 Cabriolet 2.7 TDI	140	6-speed	Diesel	8.1	5.2	6.2	164
A5 Cabriolet 2.7 TDI	140	multitronic, CVT	Diesel	7.7	5.8	6.5	169
A5 Cabriolet 3.0 TDI quattro	176	S tronic, 7-speed	Diesel	8.5	5.8	6.8	179
S5 Cabriolet 3.0 TFSI quattro	245	S tronic, 7-speed	Premium	13.8	7.3	9.7	224
Audi Q5							
Q5 2.0 TFSI quattro	132	6-speed	Premium	10.8	6.9	8.4	195
Q5 2.0 TFSI quattro	155	6-speed	Premium	10.8	6.9	8.4	195
Q5 2.0 TFSI quattro	155	S tronic, 7-speed	Premium	10.4	7.3	8.5	197
Q5 3.2 FSI quattro	199	S tronic, 7-speed	Premium	12.3	7.6	9.3	218
Q5 2.0 TDI quattro	105	6-speed	Diesel	8.1	5.6	6.5	172
Q5 2.0 TDI quattro	125	6-speed	Diesel	8.2	5.8	6.7	175
Q5 2.0 TDI quattro	125	S tronic, 7-speed	Diesel	8.2	6.0	6.8	179
Q5 3.0 TDI quattro	176	S tronic, 7-speed	Diesel	9.2	6.6	7.5	199
Audi A6 Sedan							
A6 2.0 TFSI	125	6-speed	Premium	10.2	5.9	7.5	174
A6 2.0 TFSI	125	multitronic, CVT	Premium	10.4	6.1	7.7	179
A6 2.8 FSI	140	6-speed	Premium	12.0	6.1	8.2	191
A6 2.8 FSI	140	multitronic, CVT	Premium	12.0	6.3	8.4	195
A6 2.8 FSI quattro	140	6-speed	Premium	12.4	6.5	8.7	204
A6 2.8 FSI	162	multitronic, CVT	Premium	11.8	6.4	8.4	196
A6 2.8 FSI quattro	162	tiptronic, 6-speed	Premium	12.7	6.9	9.0	212
A6 3.0 TFSI quattro	213	tiptronic, 6-speed	Premium	13.2	7.1	9.4	219
A6 4.2 FSI quattro	257	tiptronic, 6-speed	Super Plus	14.8	7.5	10.2	244
A6 2.0 TDI e	100	6-speed	Diesel	7.0	4.3	5.3	139
A6 2.0 TDI	100	multitronic, CVT	Diesel	7.3	4.9	5.8	151
A6 2.0 TDI	125	6-speed	Diesel	7.5	4.7	5.7	149
A6 2.0 TDI	125	multitronic, CVT	Diesel	7.3	5.0	5.8	153
A6 2.7 TDI	140	6-speed	Diesel	8.3	5.0	6.2	164
A6 2.7 TDI	140	multitronic, CVT	Diesel	8.0	5.5	6.4	169
A6 2.7 TDI quattro	140	tiptronic, 6-speed	Diesel	9.4	5.8	7.1	189
A6 3.0 TDI quattro	176	6-speed	Diesel	8.9	5.4	6.7	179
A6 3.0 TDI quattro	176	tiptronic, 6-speed	Diesel	9.3	5.8	7.1	189
S6 5.2 FSI quattro	320	tiptronic, 6-speed	Super Plus	18.5	9.1	12.6	299
Audi A6 Avant							
A6 Avant 2.0 TFSI	125	6-speed	Premium	10.2	5.9	7.5	174
A6 Avant 2.0 TFSI	125	multitronic, CVT	Premium	10.5	6.2	7.8	181
A6 Avant 2.8 FSI	140	6-speed	Premium	12.0	6.2	8.3	194
A6 Avant 2.8 FSI	140	multitronic, CVT	Premium	12.1	6.5	8.6	199

Model	Power output (kW)	Transmission	Fuel	Fuel consumption (l/100 km)			CO <sub>2</sub> emissions (g/km)
				urban	extra urban	combined	
A6 Avant 2.8 FSI quattro	140	6-speed	Premium	12.4	6.5	8.7	204
A6 Avant 2.8 FSI	162	multitronic, CVT	Premium	12.0	6.5	8.5	197
A6 Avant 2.8 FSI quattro	162	tiptronic, 6-speed	Premium	12.8	7.0	9.1	214
A6 Avant 3.0 TFSI quattro	213	tiptronic, 6-speed	Premium	13.3	7.2	9.5	223
A6 Avant 4.2 FSI quattro	257	tiptronic, 6-speed	Super Plus	14.8	7.5	10.2	244
A6 Avant 2.0 TDI e	100	6-speed	Diesel	7.0	4.3	5.3	139
A6 Avant 2.0 TDI	100	multitronic, CVT	Diesel	7.5	5.0	5.9	155
A6 Avant 2.0 TDI	125	6-speed	Diesel	7.5	4.8	5.8	152
A6 Avant 2.0 TDI	125	multitronic, CVT	Diesel	7.4	5.0	5.9	154
A6 Avant 2.7 TDI	140	6-speed	Diesel	8.3	5.0	6.2	164
A6 Avant 2.7 TDI	140	multitronic, CVT	Diesel	8.1	5.6	6.5	172
A6 Avant 2.7 TDI quattro	140	tiptronic, 6-speed	Diesel	9.4	5.8	7.1	189
A6 Avant 3.0 TDI quattro	176	6-speed	Diesel	8.9	5.4	6.7	179
A6 Avant 3.0 TDI quattro	176	tiptronic, 6-speed	Diesel	9.3	5.8	7.1	189
S6 Avant 5.2 FSI quattro	320	tiptronic, 6-speed	Super Plus	18.5	9.1	12.6	299
Audi A6 allroad quattro							
A6 allroad quattro 3.0 TFSI	213	tiptronic, 6-speed	Premium	13.3	7.6	9.7	225
A6 allroad quattro 4.2 FSI	257	tiptronic, 6-speed	Super Plus	15.3	8.1	10.8	257
A6 allroad quattro 2.7 TDI	140	tiptronic, 6-speed	Diesel	9.9	6.2	7.5	199
A6 allroad quattro 3.0 TDI	176	6-speed	Diesel	9.4	5.9	7.2	189
A6 allroad quattro 3.0 TDI	176	tiptronic, 6-speed	Diesel	9.7	6.2	7.5	199
Audi RS6 Sedan							
RS6 5.0 TFSI quattro	426	tiptronic, 6-speed	Premium	20.3	10.2	13.9	331
Audi RS6 Avant							
RS6 Avant 5.0 TFSI quattro	426	tiptronic, 6-speed	Premium	20.4	10.3	14.0	333
Audi Q7							
Q7 3.6 FSI quattro	206	tiptronic, 6-speed	Super Plus	16.9	9.3	12.1	289
Q7 4.2 FSI quattro	257	tiptronic, 6-speed	Super Plus	17.5	9.9	12.7	304
Q7 3.0 TDI quattro	176	tiptronic, 6-speed	Diesel	11.3	7.8	9.1	239
Q7 3.0 TDI clean diesel quattro	176	tiptronic, 6-speed	Diesel	11.2	7.6	8.9	234
Q7 4.2 TDI quattro	250	tiptronic, 6-speed	Diesel	12.8	8.2	9.9	262
Audi Q7 V12 TDI quattro							
Q7 V12 TDI quattro	368	tiptronic, 6-speed	Diesel	14.8	9.3	11.3	298
Audi A8							
A8 4.2 FSI quattro	273	tiptronic, 8-speed	Premium	13.3	7.2	9.5	219
A8 3.0 TDI quattro <sup>1)</sup>	184	tiptronic, 8-speed	Diesel			6.6	174
A8 4.2 TDI quattro	258	tiptronic, 8-speed	Diesel	10.2	6.1	7.6	199
Audi R8							
R8 4.2 FSI quattro	309	6-speed	Super Plus	21.2	9.6	13.9	332
R8 4.2 FSI quattro	309	R tronic, 6-speed	Super Plus	19.9	9.5	13.3	318
R8 5.2 FSI quattro	386	6-speed	Super Plus	22.6	10.2	14.7	351
R8 5.2 FSI quattro	386	R tronic, 6-speed	Super Plus	20.7	9.6	13.7	327
Audi R8 Spyder							
R8 Spyder 5.2 FSI quattro	386	6-speed	Super Plus	22.7	10.4	14.9	356
R8 Spyder 5.2 FSI quattro	386	R tronic, 6-speed	Super Plus	20.9	9.9	13.9	332
Lamborghini Gallardo							
Lamborghini Gallardo LP 560-4	412	6-speed	Super Plus	22.6	10.2	14.7	351
Lamborghini Gallardo LP 560-4	412	e-gear, 6-speed	Super Plus	20.7	9.6	13.7	325
Lamborghini Gallardo LP 560-4 Spyder	412	6-speed	Super Plus	22.7	10.3	14.8	354
Lamborghini Gallardo LP 560-4 Spyder	412	e-gear, 6-speed	Super Plus	20.8	9.7	13.8	330
Lamborghini Gallardo LP 570-4 Superleggera	419	6-speed	Super Plus	22.2	10.0	14.4	344
Lamborghini Gallardo LP 570-4 Superleggera	419	e-gear, 6-speed	Super Plus	20.4	9.4	13.5	319
Lamborghini Murciélago							
Lamborghini Murciélago LP 640	471	6-speed	Super Plus	32.3	15.0	21.3	495
Lamborghini Murciélago LP 640	471	e-gear, 6-speed	Super Plus	32.3	15.0	21.3	495
Lamborghini Murciélago LP 640 Roadster	471	6-speed	Super Plus	32.3	15.0	21.3	495
Lamborghini Murciélago LP 640 Roadster	471	e-gear, 6-speed	Super Plus	32.3	15.0	21.3	495
Lamborghini Murciélago LP 670-4 SV	493	6-speed	Super Plus	32.0	13.7	20.6	480
Lamborghini Murciélago LP 670-4 SV	493	e-gear, 6-speed	Super Plus	32.0	13.7	20.6	480

1) This model is not yet on sale. It does not yet have type approval and therefore does not comply with Directive 1999/94/EC; the fuel consumption and emission figures stated above are provisional values.

## 2010 Financial Calendar

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**Quarterly Report, 1st quarter**

May 3, 2010

**Annual General Meeting**

May 20, 2010

Audi Forum Ingolstadt

**Interim Financial Report**

July 30, 2010

**Quarterly Report, 3rd quarter**

November 2, 2010

