

**Markus Duesmann**  
Chairman of the  
Board of Management  
and Board of Management Member  
for Product Lines



**Dr. Arno Antlitz**  
Member of the  
Board of Management  
Finance and Legal Affairs



# **Speeches**

## **Annual Press Conference**

March 18, 2021 | AUDI AG, Ingolstadt



**Markus Duesmann**  
**Chairman of the Board of Management**  
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**for Product Lines of AUDI AG**

**Speech at the Annual Press Conference**  
**March 18, 2021**

**Part 1**

- Check against delivery -

Since last year, it has all been about pulling together while staying apart. For many people, 2020 was a challenging year, both economically and emotionally. And it was just as challenging for the automotive industry.

I have been with Audi for less than a year. I don't know Audi pre-Covid. My first few months were dedicated to crisis management as well as safeguarding our liquidity and our leeway to act. We have done everything in our power to emerge from this crisis even stronger and to be able to restart production. We prepared tens of thousands of jobs for pandemic conditions and rebuilt supply chains after the shutdown in spring. We mastered this crisis as the new management board, and have grown as a result. We have also grown together as a team. For these accomplishments, I would like to say thank you to my board team and the entire Audi team. That was the first thing I had to share after such a year.

Covid didn't slow us down. Despite the pandemic, Audi picked up the pace in its transformation even further last year. We are forging ahead with a clear focus on e-mobility, strong collaboration within the Volkswagen Group, and a culture that promotes Vorsprung.

Let's take a quick look at the sales figures and key financials. After demand for cars collapsed worldwide in early 2020, the markets stabilized as the year progressed, initially in China and later also in Europe and the USA. The lessons learned in spring 2020 and the extensive protective measures meant we were able to largely run production at normal levels in the fall and winter. We even ended the year with record sales in the fourth quarter. In a first, we delivered more than half a million vehicles to customers in a single quarter. Our retail partners in markets worldwide gave it their all and demonstrated great flexibility. Together, as a strong team, we responded quickly to the changes and digitalized many processes, ranging from e-commerce to interactive customer service formats. The bottom line is around 1.7 million cars delivered, down 8.3 percent year-on-year.

The e-tron\*, Audi's entry into the age of electromobility in 2018, is wowing more and more people. Last year, the model was the global market leader in its segment. In Norway, the e-tron\* was even the best-selling car. Overall, we delivered nearly twice as many all-electric models as we did in 2019.

\* The fuel consumption of all models mentioned and available in the German market is listed at the end of these speeches.

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Nevertheless, our key financials remain impacted by the pandemic and significantly below the previous year. Our operating profit reached 2.6 billion euros, and operating return on sales was 5.1 percent. My colleague Arno Antlitz will go into greater detail about the key financials in a moment.

The pandemic also had a far-reaching effect on our Italian subsidiaries Lamborghini and Ducati. The Ducati plant in Bologna was closed for seven weeks in spring 2020. Thanks to the high demand for motorcycles in the summer, Ducati sold a total of 48,000 motorcycles in 2020, despite the pandemic. The second half of the year was the best ever for Ducati, limiting the shortfall for the overall year to less than 10 percent. Today, Ducati is in a more stable position than a year ago, and the current order volume is the highest in years. With its relocation from Cologne to Ingolstadt, Ducati Germany has also underscored its affiliation with Audi and the Volkswagen Group in geographical terms.

Lamborghini sold 7,430 cars in 2020, making it the second-best year in the brand's history. A major success factor is the Urus\* SUV model, of which the team in Sant'Agata have sold over 10,000 units to date. Stephan Winkelmann was once one of the Urus's\* biggest advocates. In December 2020, he returned to Lamborghini as CEO. I'm really excited about that. Together with his entire team, he will continue to shape the brand's future success.

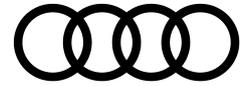
As I mentioned earlier, despite the pandemic we resolutely forged ahead with Audi's transformation. Let me give you a few examples: First off, the reorganization of Technical Development. Since the summer of 2020, we have been systematically improving how we develop. On the one hand, we are rethinking the car as a mobile device, meaning the degree of digitalization – the vehicle electrical system – is more important in classification than the car body. This is reflected in the new organization. On the other hand, the reorganization aims to shorten development cycles and get innovations into series production faster. Speaking of speed, last June we launched Artemis, an ambitious project for a highly efficient electric car that we will unveil in late 2024. But more on that later.

Our strong focus on electrification is also reflected in our motorsport strategy. That is why, in 2020, we restructured our involvement with an eye to the future. We closed the successful DTM chapter in style with the triple win of driver, team and manufacturer titles. In the future, the spearhead of our factory motorsport commitment will be cross-country rally driving. Competing in the Dakar Rally from 2022, we will discontinue our commitment in Formula E and instead face the extreme conditions of electrified motorsport. The following year, Audi will also return to the 24 Hours of Le Mans and compete with a hybrid in the new Le Mans Daytona hybrid category (LMDh). And in another first, we will join hands with Porsche – a truly historic moment for motorsport fans like myself.

With a view to the series, such collaboration is a logical step. We collaborate closely wherever it makes sense and creates synergies. As far as the product goes, this means shared platforms and technologies that benefit both brands. This is yet another example of the new culture of cooperation within the Volkswagen Group. At Audi, we intend to stand for exactly that: for openness and mutual appreciation. It is therefore one of our top priorities that we continue to work on integrity and compliance even after the monitorship is successfully completed. Because that is the foundation.

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I still have one more highlight to share: Production of the e-tron GT\* started at our Böllinger Höfe site at the end of last year. The e-tron GT\* represents our electric future at Audi. It is the ultimate proof that electromobility really can be fun. It combines sustainability with a thrilling experience.

- End -



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– Check against delivery –

Audi has weathered the Covid-19 pandemic really well, because our response to the pandemic was quick and decisive. Our focus was on protecting the health and safety of our employees and their families. We took numerous steps to stabilize our processes and make sure we remain operationally effective. Plus, we secured our liquidity and financial stability.

Nevertheless, our key financials clearly reflect the impact of the Covid-19 pandemic. Covid-19 restrictions, declining customer demand and supply chain disruptions led to high losses in sales in the first half of the year. However, thanks to a strong second half of the year, we were able to make up for a large share of these volume losses.

Taking the year as a whole, our deliveries were only down 8 percent year-on-year – at around 1.7 million vehicles worldwide. We benefited from our attractive model range, the well-organized restart and the systematic switch-over to digital sales processes. China was the driving force behind the recovery in the global passenger car markets. Our deliveries in China were already above the previous year level back in April, setting a new record in 2020 despite the pandemic. In Europe and the USA, our recovery gained momentum in the second half of the year.

The Audi Group's revenue hit 50.0 billion euros. The e-tron lineup was a key driver of sales. Our all-electric SUV recorded a major surge in demand in 2020, with year-on-year growth of around 80 percent. The 10 percent fall in revenue was caused by the drop in volumes seen in the first half of the year. This meant that revenue in the first six months of 2020 was still down 29 percent. But the second half of the year saw the previous year figure exceeded by 10 percent.

In the 2020 financial year, our operating profit reached 2.6 billion euros. Considering the implications of the pandemic, this is a very respectable result. The same is true of our operating return on sales, which stood at 5.1 percent.

How our operating profit played out over the course of the year shows how the markets developed in the financial year 2020. The pandemic first hit us in the first quarter in China. Our operating profit also suffered as a result of negative valuation effects from commodity and currency hedging.



Then came the second quarter and the global lockdown. Despite taking counteraction, particularly in terms of costs and in restarting production, the bottom line was a quarterly loss to the sum of 0.8 billion euros.

In the third quarter, our good work in terms of costs and our restart measures on the sales side both had a positive impact and, cumulatively, we were able to hit break even.

In the fourth quarter, we could demonstrate what Audi is capable of. With a 14.7 percent return on sales, the fourth quarter was a record quarter. Three main factors contributed to this: Our product momentum and catch-up effects in the markets led to high vehicle sales. We maintained our strict cost and investment discipline towards the end of the year. In addition, valuation effects from commodity have now had a positive effect.

Compared to the previous year, which factors led to this performance?

At 1.9 billion euros, the drop in sales as a result of the pandemic had by far the greatest negative impact on operating profit in the financial year 2020. The effects of exchange rates and commodities, which I mentioned earlier, hit operating profit by a further 0.3 billion euros. Additionally, lower material cost savings caused further issues to the amount of 0.5 billion euros. This figure includes expenses needed to stabilize our supply chains, particularly in the first half of the year. Special items relating to the diesel issue negatively affected our operating profit by 0.2 billion euros.

However, increased cost discipline had a measurably positive impact. We were able to substantially reduce our fixed costs, all without compromising on key future projects. The Audi transformation plan played a central role here. In 2020, the year of Covid-19, we met with particular success in optimizing overhead expenses, such as for services, travel expenses and marketing. Since its launch in 2018, the program has already brought in 7 billion euros, making an important contribution to our profitability.

In addition, we managed to reduce indirect personnel costs. As part of the Audi.Zukunft agreement adopted in 2019, more than 1,300 employees have accepted early retirement offered from July 1, 2020.

In total, we had 2.6 billion euros in operating profit on our books for 2020.

We did not compromise at all when it came to our research and development activities. The 17 percent reduction was largely attributable to three factors: First, pooling the Group-wide software development at the Car.Software Organisation. Second, increasing the efficiency in Technical Development. And third, systematically exploiting synergies.

One of Audi's strengths in 2020 was once again cash generation: At 4.6 billion euros, our net cash flow reached a strong level, well above the previous year. This reflects our strict discipline when it comes to investments and our careful vehicle inventory management. For instance, we reduced capital expenditure – by around 30 percent – to 1.9 billion euros, primarily in structural investments. Our capex ratio in 2020 was 3.8 percent, more than 1 percentage point below the previous year.

Furthermore, we managed production in line with demand and reduced stocks by 9.3 percent from the end of 2019. Intragroup sales of subsidiaries of around 1.5 billion euros also had a major positive impact. Adjusted for this special effect, our net cash flow almost reaches the previous year level in spite of the Covid-19 pandemic – strong evidence of how robust our company is.



In 2021, we want to capitalize on the strong momentum we achieved at the end of last year. We do know this remains a challenge. It is still unclear how the pandemic will develop further. This includes possible implications for economic development and the wider passenger car markets across the globe. There is a further risk regarding sufficient supply of semiconductors for the entire automotive industry. We are striving to keep the operating impacts of the current undersupply of semiconductors as low as possible and to compensate them as far as possible during the remainder of the year. We also want to increase Audi brand deliveries alongside revenue in 2021. We expect an operating return on sales of between 7 and 9 percent.

We will stick to our roadmap of strict discipline when it comes to investments and costs. In doing so, we are proceeding with caution so we can systematically prioritize investments in our future: We are increasing our upfront expenditures in products and future technologies: In place of the previous 5 to 6 percent, going forward we will be budgeting 6 to 7 percent of revenue for Research and Development. To finance this increase, we are lowering our target range for capital expenditure by one percentage point to 4 to 5 percent of sales revenue. This is our way to underscore our standing as an innovation leader, accelerating our transformation into a provider of connected, sustainable premium mobility.

We expect net cash flow to reach between 3.5 and 4.5 billion euros in 2021. We are expecting a full recovery and the return of the passenger car markets to pre-pandemic levels in 2022. We intend to take advantage of this and are looking to expand our market share – thanks to our emotive product portfolio. For 2022, we are aiming for a return on sales within our strategic target range of 9 to 11 percent. Because it is sustainable profitability that creates the leeway for necessary investments in the future.

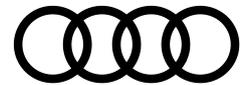
At 35 billion euros over the entire planning period until 2025, our upfront investments remain high despite the challenging economic environment. Half of this amount – around 17 billion euros – is earmarked for future technologies, of which 10 billion euros will be spent on electromobility. We are earmarking another 5 billion euros for hybridization. By 2025 we plan to have more than 20 all-electric models on the market as well as a broader PHEV portfolio. In line with our planning, one in three Audis delivered in 2025 will be an electric or hybrid car.

A further 3 billion euros will be spent on digitalization. Here, Audi benefits from the pooling of vehicle-related software expertise at the Car.Software Organisation. This new Volkswagen Group company is developing a uniform electronics architecture and operating system for all Group brands.

As you have seen, our investment planning leaves no room for doubt: We are not compromising on product substance and are very much prioritizing future topics. Audi will be electric – digital – sustainable.

Key to our success here will be the economic scaling of electromobility. Audi is leveraging Group-wide synergies and cross-Group platforms to reach this goal. Alongside Porsche, we are using the Premium Platform Electric, or PPE for short, with a planned volume of up to 7 million vehicles by 2030 in the premium and luxury segments. For the compact and mid-size segments, we are using MEB, the modular e-drive system. As of 2021, we are already using this platform with our new and highly emotional Q4 e-tron lineup.

Looking ahead, I am glad that we here at Audi have set out clear priorities: We are aiming at a consistent operating return on sales of between 9 and 11 percent. We are forging ahead with our e-mobility product initiative as well as with digitalization across our products and processes. In doing so we are leveraging hardware and software synergies within the Volkswagen Group to the benefit of our customers. We are optimizing our cost



structure. We are continuing to invest in the Audi brand to improve our positioning. And we are further developing our corporate culture. Integrity and compliance are the cornerstones of our strategy and culture.

This is my last Annual Press Conference as CFO of Audi. It has been an honor and a privilege to be able to work for such a wonderful brand alongside the great team led by Markus Duesmann. As of April, I will play a new role in Audi's journey: Its journey toward an emission-free, digital and profitable future. I am absolutely sure of that.

- End -



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**Part 2**

- Check against delivery -

There you have it. Despite a challenging fiscal year, Audi is optimistic about the future. We are clearly committed to sustainable premium mobility. Our focus is clearly on battery-electric cars, which we are now putting on the road year after year. In 2021, our e-initiative is gaining further momentum. For the first time, more than half of all new models launched will be all-electric. This year, we are launching four new models: the e-tron GT\*, RS e-tron GT\*, Q4 e-tron\*\* and Q4 Sportback e-tron\*\*. This more than doubles the number of all-electric models from three to seven. The Q4 e-tron\*\* is our entry-level offering into the electric world of Audi. I cannot wait to showcase it in April. Overall, we are significantly increasing the number of our electrically powered models by 2025. We are planning more than 20 all-electric models as well as a rapid expansion of the plug-in hybrid portfolio. Plug-in hybrids are a key transitory technology for us, especially in Europe. This is why we are expanding our offering this year to include more than a dozen plug-in hybrid models. There will be a PHEV in more than 50 percent of combustion engine model series. In 2021, more than 80 percent of Audi's model series will have an electrified drive system on offer.

We are pleased that, matching our offering, expansion of the charging infrastructure is in full swing. Policymakers have recently provided important impetus for this. This is the contribution of politics to the transformation to e-mobility. Our customers' contribution is to move away from the combustion engine and make the personal decision to buy an electric car. We see our contribution, as Audi and the Volkswagen Group, as making e-mobility attractive and profitable. Our efforts are therefore aimed at achieving maximum scalability, including in battery systems and platforms. The first Artemis model will be equipped with new battery technology, the new Group-wide uniform cell format. When it comes to the platforms, we're taking things one step at a time. Following our MEB modular electrification toolkit, we will launch the Premium Platform Electric, PPE, next year. The next step will be to bring together all Volkswagen Group brand e-models on a shared, flexible platform. That will be our task for the coming years. The Green Deal makes Europe the pioneer of BEV transformation. And we want to play a leading role in it.

Audi's electrification initiative is also underway in China. In the next few years, we will offer or localize further models of the e-tron\* range in China. This is how, by 2025, we will expand our portfolio to seven locally produced all-electric models. Together with our partner FAW, we have founded a new company, the Audi FAW New Energy

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Vehicle Company. From 2024, we will jointly launch local production of electric cars on the PPE platform. Construction of the new plant in Changchun is scheduled to start this May. Sales and marketing activities in China will in future be handled by a new sales company, FAW Audi Sales Company. The Company will be responsible for the sales of e-cars of the new joint venture and consolidate new business areas under one umbrella. With our headquarters in Hangzhou, we have deliberately chosen one of the most dynamic and innovative regions in the country. Together with Werner Eichhorn, head of Audi China, we are driving the realignment of our China business. We continue to see great potential in China, especially in the premium segment. With additional models, we will enter new segments with our partners FAW and SAIC and make the needs of our Chinese customers an even higher priority.

So that is China. Let's return to Germany. Our Ingolstadt site is in the midst of preparing for the production of all-electric models. Remodeling includes, for instance, a conversion of the old A3 body-in-white into the PPE body-in-white facility. The first all-electric model to roll off the assembly lines from 2022 is the Q6 e-tron\*\*. The launch of this model will mark the start of an all-electric assembly line in Ingolstadt. Therefore, we are establishing an in-house battery assembly right in the direct vicinity of car assembly. Preparations for this facility are in full swing. We are currently installing, wiring, programming and commissioning about 70 robots.

As part of the transformation toward future technologies, we have trained around 28,000 staff worldwide in the e-mobility requirements since 2017. Last year alone, we trained an additional 3,000. We are also gradually preparing our second German plant in Neckarsulm for electrification. As the production site for the plug-in and mild hybrids of the A6, A7 and A8 models, the plant already has the highest share of electrified models of any Audi site. Since late 2020, Audi Neckarsulm has also been making the first all-electric Audi model at a German site: the e-tron GT\*. Our Hungarian site in Győr already produces the Audi Q3\* and Q3 Sportback\* plug-in hybrids as well as e-drives for the e-tron\*. With new products and innovative technologies in e-drive production, we are securing the future of local drivetrain manufacturing. In the future, Győr will take over production of the new generation of e-drives for models on the PPE platform, giving us an important competitive edge on the growing market for electrified cars.

Overall, the international positioning of the Audi Group is helping us to vigorously implement our e-roadmap. Every site is making its contribution. While electrifying our plants, we are also setting the pace in the development of forward-looking e-models. After almost nine months, we have now reached an important project milestone in the Artemis project. We have successfully completed the concept phase for the first Artemis model to be launched in 2024. This vehicle project is now being created in Technical Development. The model plays a key role in the relevant model series. Among other things, it is spearheading the further development of our electronics architecture. Artemis is also designing innovative development methods, processes and tools.

The Car.Software Organisation is developing the new, uniform operating system for the first Artemis model in parallel. This new software will then be used in all subsequent Group models. As the software development unit, the Car.Software Organisation and its workforce of about 4,000 people will work together with the brands to set new technological standards for the automotive industry. As a strong technology partner, the unit pools key skills, facilitating enormous economies of scale. This is relevant, for instance, in the context of automated driving, which is set to play an increasingly important role from the middle of this decade. In this area in particular, the Car.Software Organisation relies on a strategic partnership. Together with Microsoft, the unit is establishing a cloud-based Automated Driving Platform, which will use cloud and data services to be able to realize automated driving functions in less time. What I consider vital in this context is that we use new technologies responsibly. This means that we will only roll out fully automated driving functions when they are sufficiently tested and safe.

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Team play and corporate synergies make us strong. The Car.Software Organisation is a good example of this. In the future, another example will be the closer cooperation between Audi and Bentley. Audi assumed management responsibility for the British brand as of March 1. Together, we will continue to drive the top issue of the future – sustainability. We want to leverage important synergies for the electrification strategies of both brands. Porsche and Bentley have done an outstanding job in the Sport & Luxury brand group. We can now build on this foundation. Thank you for that to all the teams at Porsche and Bentley. Bentley is a brand with a unique heritage and identity. We see it as our responsibility to support Bentley on its way to becoming the world's most sustainable luxury automotive brand. In doing so, we can draw on our long-term experience in developing prestigious brands such as Lamborghini and Ducati. With the success of Lamborghini, Audi has shown that sustained financial success in the ultra-luxury segment is possible. Over the years, the teams at both Audi and Lamborghini have developed a sense of mutual identification with their respective brands. This sense of community is what we also want to foster with Bentley.

A few concluding remarks on the future outlook before we come to your questions. Covid-19 is far from over. At the same time, we are repositioning ourselves and shaping Audi's transformation head on. The pandemic has highlighted even more clearly the responsibility of our industry as a key player. We have great leverage to boost overall economic development in Germany and in Europe. This makes it all the more important to align our business models with the demands of the future today. Only a healthy automotive industry can shape sustainable mobility. This is our responsibility to all those who have worked tirelessly over the past year on the future of Audi. This year, there will once again be an Audi profit-sharing payout, which amounts to 1,080 euros for skilled workers in the German plants. In addition Audi is paying a special bonus of €1,200 to employees of AUDI AG who are paid according to the collective wage agreement, to show appreciation of their flexibility and commitment during the corona pandemic.

This year sees our brand claim "Vorsprung durch Technik" turn 50. In recent months, I have often been asked in interviews whether Audi will continue to be known for "Vorsprung durch Technik". My answer is yes. In matters of design, the e-drive and quality, we are already ahead of the competition. And we are catching up in connectivity and digitalization. Audi as a strong brand and we all as a strong team have the potential to do just that. We will be pioneering the transformation of our industry. We will do our utmost to deliver on our promise. For Vorsprung that exceeds technological innovation and reaches the hearts of our customers with outstanding cars.

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## Fuel consumption of the models named above

*Information on fuel/electricity consumption and CO<sub>2</sub> emissions in ranges depending on the tires and alloy wheel rims used and on the equipment and accessories of the car.*

### Audi Q3 45 TFSI e

Combined fuel consumption in l/100 km: 1.7–1.4;

Combined electric power consumption in kWh/100 km: 16.0–14.4;

Combined CO<sub>2</sub> emissions in g/km: 39–32

### Audi Q3 Sportback 45 TFSI e

Combined fuel consumption in l/100 km: 1.7–1.4;

Combined electric power consumption in kWh/100 km: 15.9–14.6;

Combined CO<sub>2</sub> emissions in g/km: 38–33

### Audi e-tron

Combined electric power consumption in kWh/100 km (62.1 mi): 24.3 – 21.0 (NEFZ);

Combined CO<sub>2</sub> emissions in g/km: 0

### Audi e-tron Sportback

Combined electric power consumption in kWh/100 km (62.1 mi): 23.9 - 20.6 (NEFZ);

Combined CO<sub>2</sub> emissions in g/km: 0

### Audi e-tron GT quattro

Combined electric power consumption in kWh/100 km (62.1 mi): 19.6–18.8 (NEDC), 21.6–19.9 (WLTP);

Combined CO<sub>2</sub> emissions in g/km (g/mi): 0

### Audi RS e-tron GT

Combined electric power consumption in kWh/100 km (62.1 mi): 20.2–19.3 (NEDC), 22.5–20.6 (WLTP);

Combined CO<sub>2</sub> emissions in g/km (g/mi): 0

### Lamborghini Urus

Fuel consumption and emission values of Urus - Fuel consumption combined: 12.7l/100km;

Combined CO<sub>2</sub> emissions: 325 g/km (WLTP)



The indicated consumption and emissions values were determined according to the legally specified measuring methods. Since September 1, 2017, type approval for certain new vehicles has been performed in accordance with the Worldwide Harmonized Light Vehicles Test Procedure (WLTP), a more realistic test procedure for measuring fuel consumption and CO<sub>2</sub> emissions. Since September 1, 2018, the WLTP has gradually replaced the New European Driving Cycle (NEDC). Due to the realistic test conditions, the fuel consumption and CO<sub>2</sub> emission values measured are in many cases higher than the values measured according to the NEDC. Vehicle taxation could change accordingly as of September 1, 2018. Additional information about the differences between WLTP and NEDC is available at [www.audi.de/wltp](http://www.audi.de/wltp).

At the moment, it is still mandatory to communicate the NEDC values. In the case of new vehicles for which type approval was performed using WLTP, the NEDC values are derived from the WLTP values. WLTP values can be provided voluntarily until their use becomes mandatory. If NEDC values are indicated as a range, they do not refer to one, specific vehicle and are not an integral element of the offer. They are provided only for the purpose of comparison between the various vehicle types. Additional equipment and accessories (attachment parts, tire size, etc.) can change relevant vehicle parameters, such as weight, rolling resistance and aerodynamics and, like weather and traffic conditions as well as individual driving style, influence a vehicle's electrical consumption, CO<sub>2</sub> emissions and performance figures.

Further information on official fuel consumption figures and the official specific CO<sub>2</sub> emissions of new passenger cars can be found in the "Guide on the fuel economy, CO<sub>2</sub> emissions and power consumption of all new passenger car models," which is available free of charge at all sales dealerships and from DAT Deutsche Automobil Treuhand GmbH, Hellmuth-Hirth-Str. 1, 73760 Ostfildern-Scharnhausen, Germany ([www.dat.de](http://www.dat.de)).

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