

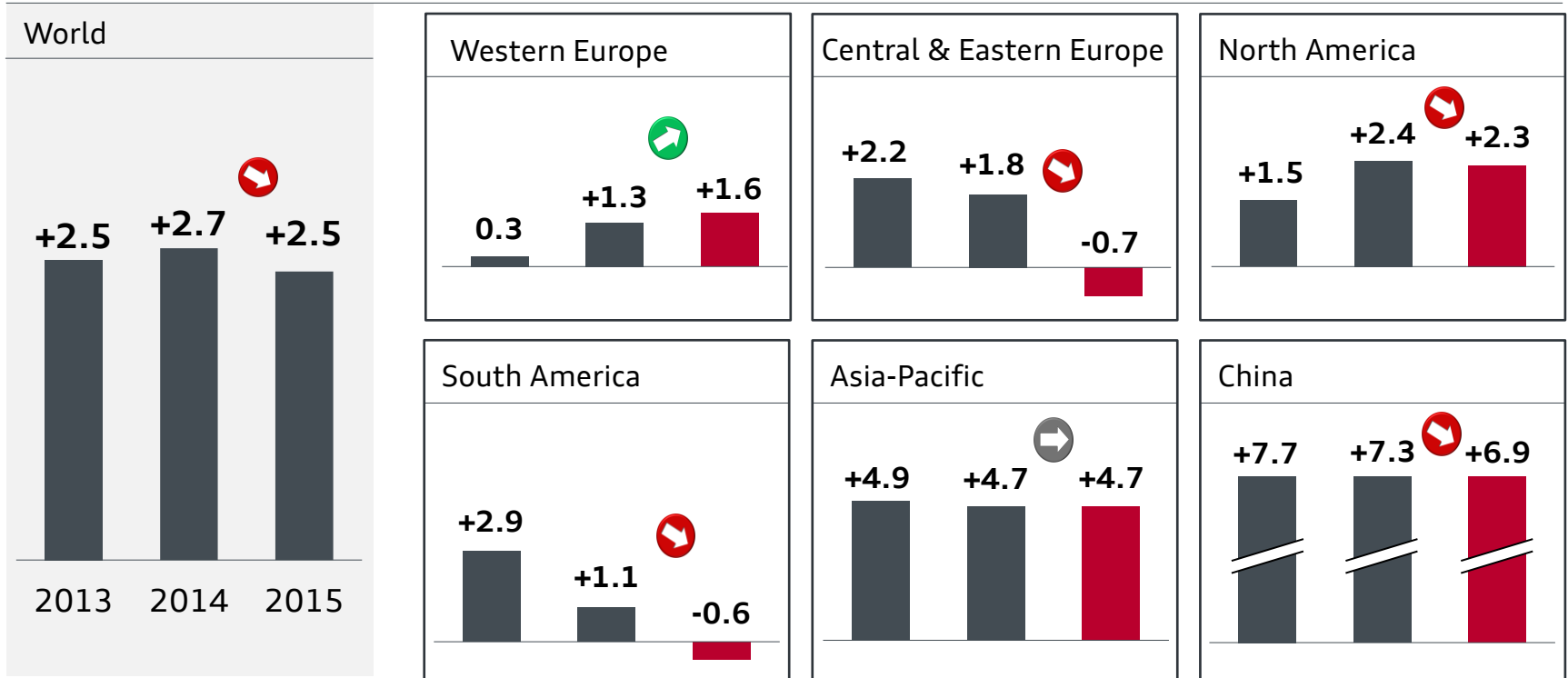


Annual Press Conference

Axel Strotbek
Member of the Board of Management,
Finance and Organization of AUDI AG

Economic development of important sales regions

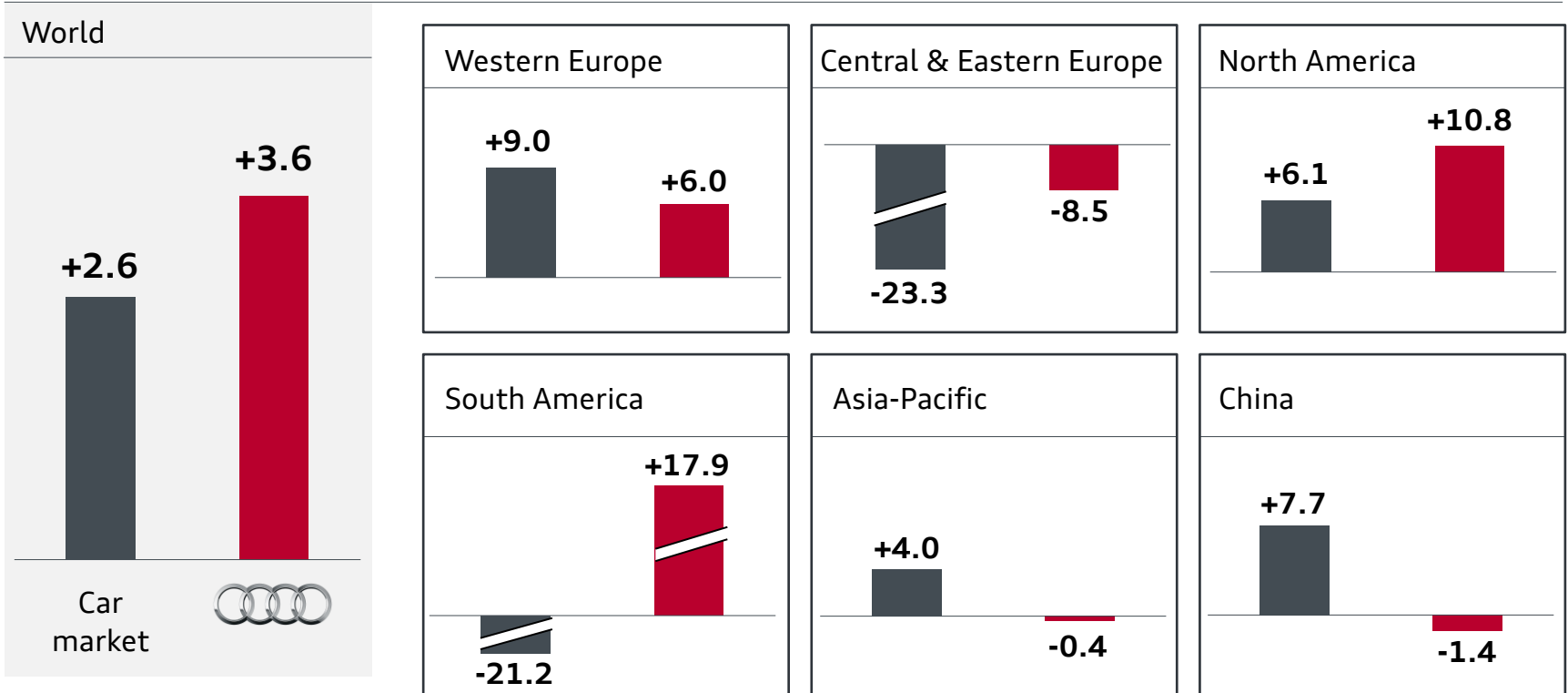
2013 through 2015: GDP growth (in percent) compared with prior year



Source: IHS Global Insight, official statistics

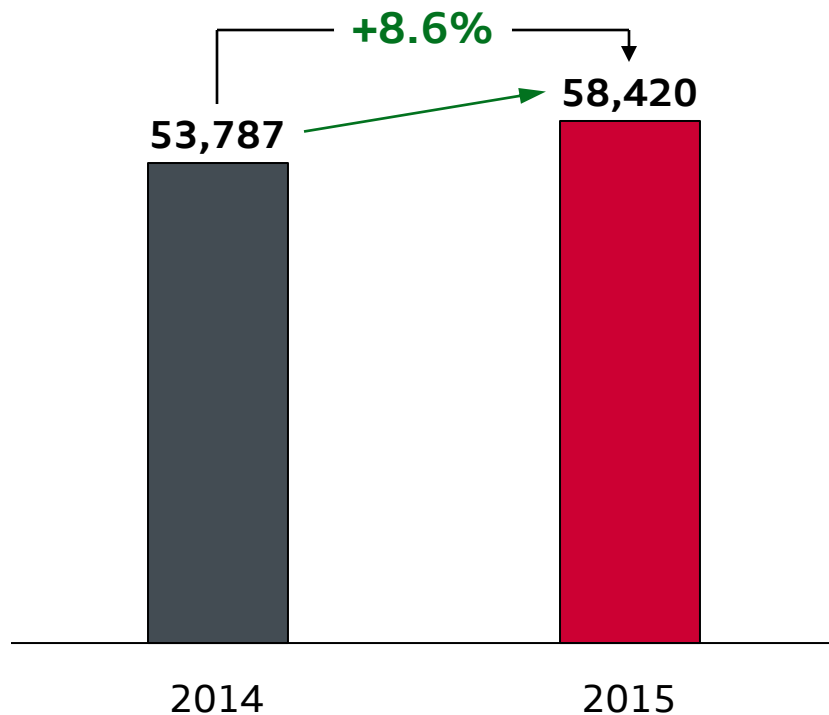
Car markets worldwide vs. Audi deliveries to customers

2015 compared with 2014 (in percent)



Audi Group revenue (IFRS)

EUR million



Motorcycles segment



EUR 702 million

Automotive segment



EUR 57,719 million

Income Statement of the Audi Group (IFRS)

EUR million

	2015	2014	Change
Revenue	58,420	53,787	+8.6%
Cost of goods sold	-47,043	-44,415	+5.9%

Income Statement of the Audi Group (IFRS)

EUR million

	2015	2014	Change
Revenue	58,420	53,787	+8.6%
Cost of goods sold	-47,043	-44,415	+5.9%
Gross profit	11,376	9,372	+21.4%

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Other operating result	-119	1,260	-

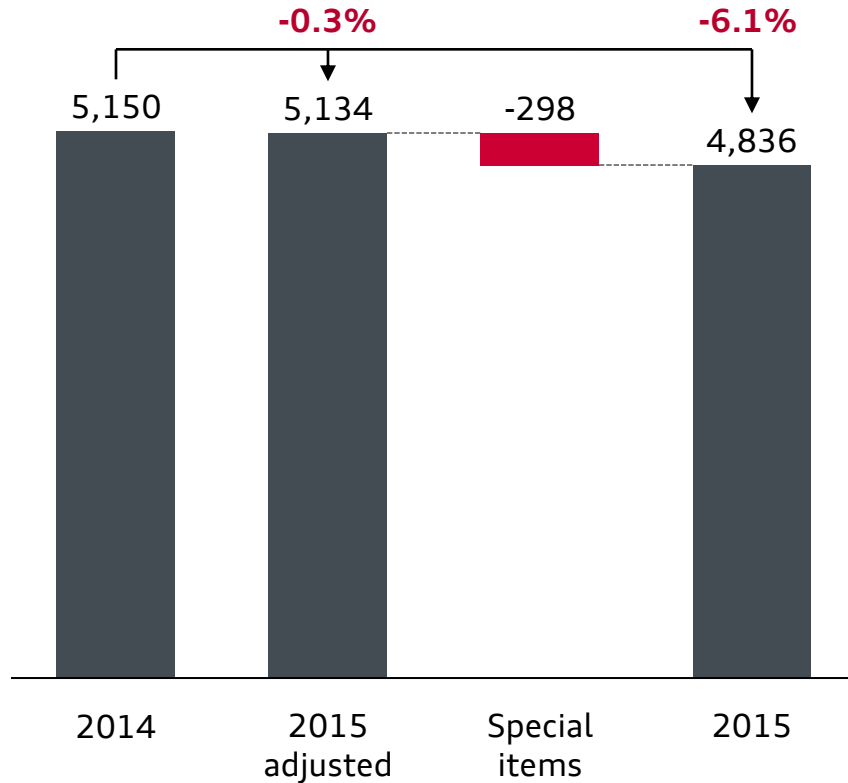
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Other operating result	-119	1,260	-
Operating profit	4,836	5,150	-6.1%

Operating profit 2015 vs. 2014

EUR million



Profit drivers



- ▶ Volume
- ▶ Currency
- ▶ Process and cost optimization

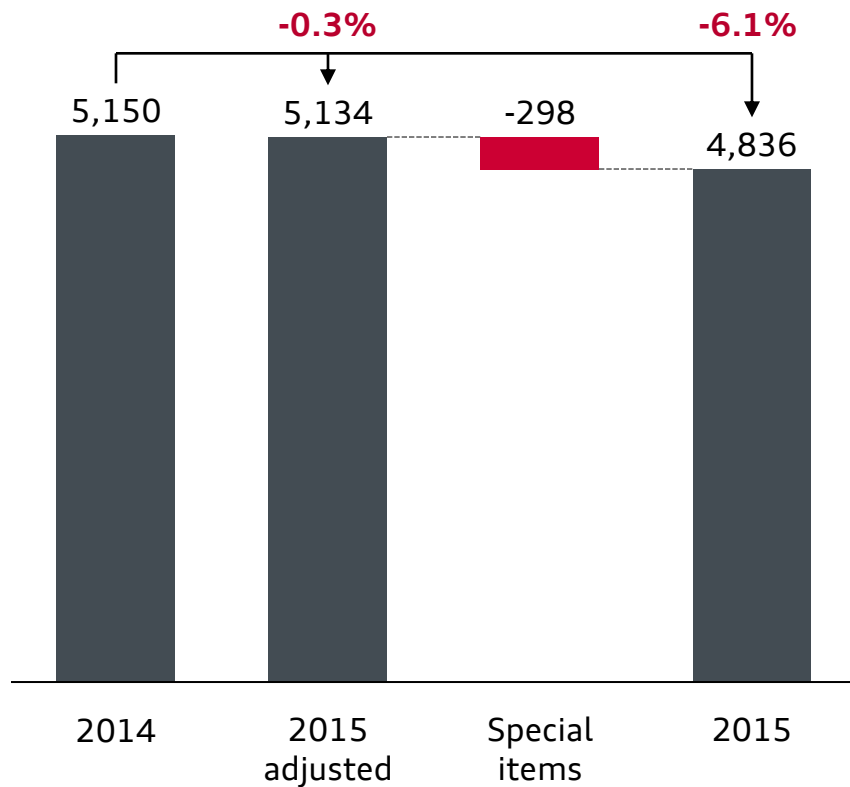
Negative factors



- ▶ Intensity of competition
- ▶ Development of new models and innovative drive systems
- ▶ Investments and related expenditure for worldwide production network
- ▶ Special items V6 3.0 TDI and precautionary airbag recall

Operating profit 2015 vs. 2014

EUR million



thereof:

Motorcycles segment



EUR 54 million*

* EUR 31 million including scheduled amortization coming from the reassessment of assets/liabilities in terms of purchase-price allocation.

Income Statement of the Audi Group (IFRS)

EUR million

	2015	2014	Change
Operating profit	4,836	5,150	-6.1%
Financial result	448	841	-46.7%

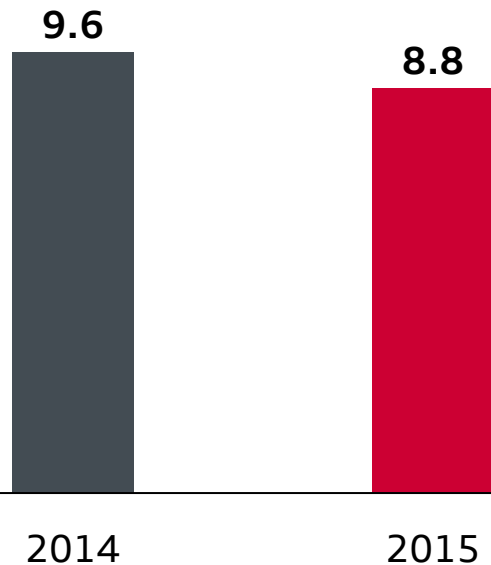
Income Statement of the Audi Group (IFRS)

EUR million

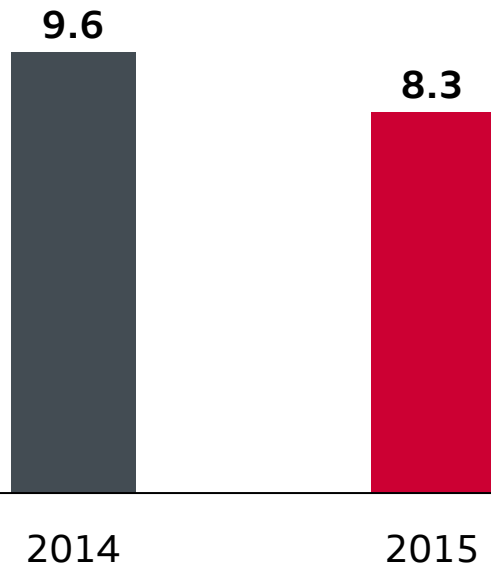
	2015	2014	Change
Operating profit	4,836	5,150	-6.1%
Financial result	448	841	-46.7%
Profit before tax	5,284	5,991	-11.8%

Audi Group: operating return on sales in percent

Operating return on sales
before special items



Operating return on sales



Cash Flow Statement of the Audi Group

EUR million

	2015	2014	Change
Cash flow from operating activities	7,203	7,421	-2.9%

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EUR million

	2015	2014	Change
Cash flow from operating activities	7,203	7,421	-2.9%
Investing activities for operating activities	-5,576*	-4,450	+25.3%

* incl. EUR 668 million proportional cash-effective purchase price for the HERE transaction

Cash Flow Statement of the Audi Group

EUR million

	2015	2014	Change
Cash flow from operating activities	7,203	7,421	-2.9%
Investing activities for operating activities	-5,576*	-4,450	+25.3%
Net cash flow	1,627	2,970	-45.2%

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EUR million

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Investing activities for operating activities	-5,576*	-4,450	+25.3%
Net cash flow	1,627	2,970	-45.2%
Net liquidity	16,420	16,328	+0.6%

* incl. EUR 668 million proportional cash-effective purchase price for the HERE transaction

Forecast 2016

Deliveries of cars of the Audi brand to customers	Revenue	Operating profit/ Operating return on sales
moderate increase	moderate increase	within the strategic target corridor of 8 to 10 percent

Outlook

Return on investment (RoI)	Net cash flow	Ratio of investments in property, plant and equipment
between 16 and 18 percent and thus significantly above our minimum rate of return of 9 percent	between EUR 2.0 and 2.5 billion	within the strategic target corridor of 5.0 to 5.5 percent

Ongoing high investment to strengthen the brand position and for future growth

Complexity

Efficiency

Synergies



Investments in property, plant and equipment:

> EUR 3 billion

2016

