Continuous growth based on our global strategy
Car markets vs. Audi deliveries to customers in percent (1-10/2016 vs. 1-10/2015)

- **USA**
  - Car market: -0.1
  - Audi deliveries: +2.9

- **Western Europe**
  - Car market: +6.4
  - Audi deliveries: +7.2

- **China**
  - Car market: +16.5
  - Audi deliveries: +5.7

*China incl. Hongkong

Launch of Q2 and A5 Coupé in Europe
Launch of A6 L e-tron in China

#1 Best European Brand
**1-9/2016: Audi Group achieved a sound financial performance**

**EUR million**

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>Operating profit before special items</th>
<th>Operating profit</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1-9/2015</td>
<td>1-9/2016</td>
<td>1-9/2015</td>
</tr>
<tr>
<td>Revenue</td>
<td>43,695</td>
<td>44,017</td>
<td>4,024</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>3,918</td>
</tr>
<tr>
<td></td>
<td>9.2%</td>
<td>8.9%</td>
<td>9.2%</td>
</tr>
<tr>
<td></td>
<td>3,033</td>
<td></td>
<td>6.9%</td>
</tr>
</tbody>
</table>

Audi Group achieved a sound financial performance in the first nine months of 2016.
## Forecast 2016

<table>
<thead>
<tr>
<th>Deliveries of cars of the Audi brand to customers</th>
<th>Revenue</th>
<th>Operating profit/operating return on sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>moderate increase</td>
<td>at previous years level</td>
<td>within the strategic target corridor of 8 to 10 percent *</td>
</tr>
</tbody>
</table>

### Outlook

<table>
<thead>
<tr>
<th>Return on investment (ROI)</th>
<th>Net cash flow</th>
<th>Ratio of capex</th>
</tr>
</thead>
<tbody>
<tr>
<td>below 16 percent, but still significantly above the minimum rate of return of 9 percent</td>
<td>between EUR 2.0 and 2.5 billion</td>
<td>slightly above the strategic target corridor of 5.0 to 5.5 percent</td>
</tr>
</tbody>
</table>

* adjusted for special items
Vorsprung is our promise.

Digitization
- myAudi
- Piloted Driving

Sustainability
- Audi tron
- e-fuels

Urbanization
- Audi mobility
- Audi Urban Future Initiative
## Strategy 2025 – Clear goals, clear responsibility and clear measurability

### Strategic goals

<table>
<thead>
<tr>
<th>Digitalization</th>
<th>Sustainability</th>
<th>Urbanization</th>
</tr>
</thead>
</table>

More than **40** lighthouse projects consequently **controlled** and **directly reported** to the board of management.

### Corporate long-term goals are the framework

1. **Operating return on sales:** 8 – 10%
2. **Return on investment:** 21%
3. **Ratio of R&D:** 6.0 – 6.5%
4. **Ratio of capex:** 5.0 – 5.5%
5. **Net cash flow positive**

**Focus on profitability!**
SPEED UP! – enabler for a quick start

SPEED UP! is the first step of the long-term transformation program

AUDI. Vorsprung.

Audi SPEED UP!

Strategy 2025

today

2025
Disclaimer

This presentation contains forward-looking statements and information on the business development of the Audi Group. These statements may be spoken or written and can be recognized by terms such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “will” or words with similar meaning. These statements are based on assumptions relating to the development of the economies of individual countries, and in particular of the automotive industry, which we have made on the basis of the information available to us and which we consider to be realistic at the time of going to press. The estimates given involve a degree of risk, and the actual developments may differ from those forecast.

Consequently, any unexpected fall in demand or economic stagnation in our key sales markets, such as in Western Europe (and especially Germany) or in China or the USA, will have a corresponding impact on the development of our business. The same applies in the event of a significant shift in current exchange rates relative to the US dollar, sterling, yen and Chinese renminbi.

If any of these or other risks occur, or if the assumptions underlying any of these statements prove incorrect, the actual results may significantly differ from those expressed or implied by such statements.

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