

# Kepler Cheuvreux Investor Meeting

December 6, 2016



**Anton Poll**

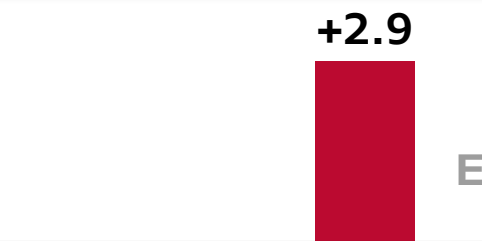
Head of Financial Communication/Financial Analysis, AUDI AG



# Continuous growth based on our global strategy

Car markets vs. Audi deliveries to customers in percent (1-10/2016 vs. 1-10/2015)

USA



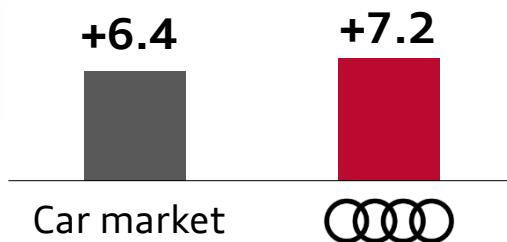
**#1**  
Best  
European  
Brand



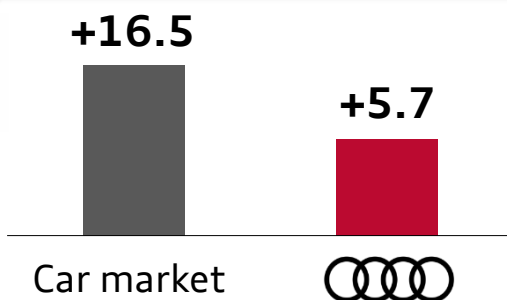
Launch of **Q2** and  
**A5 Coupé**  
in Europe



Western Europe



China\*



Launch of  
**A6 L e-tron**  
in China

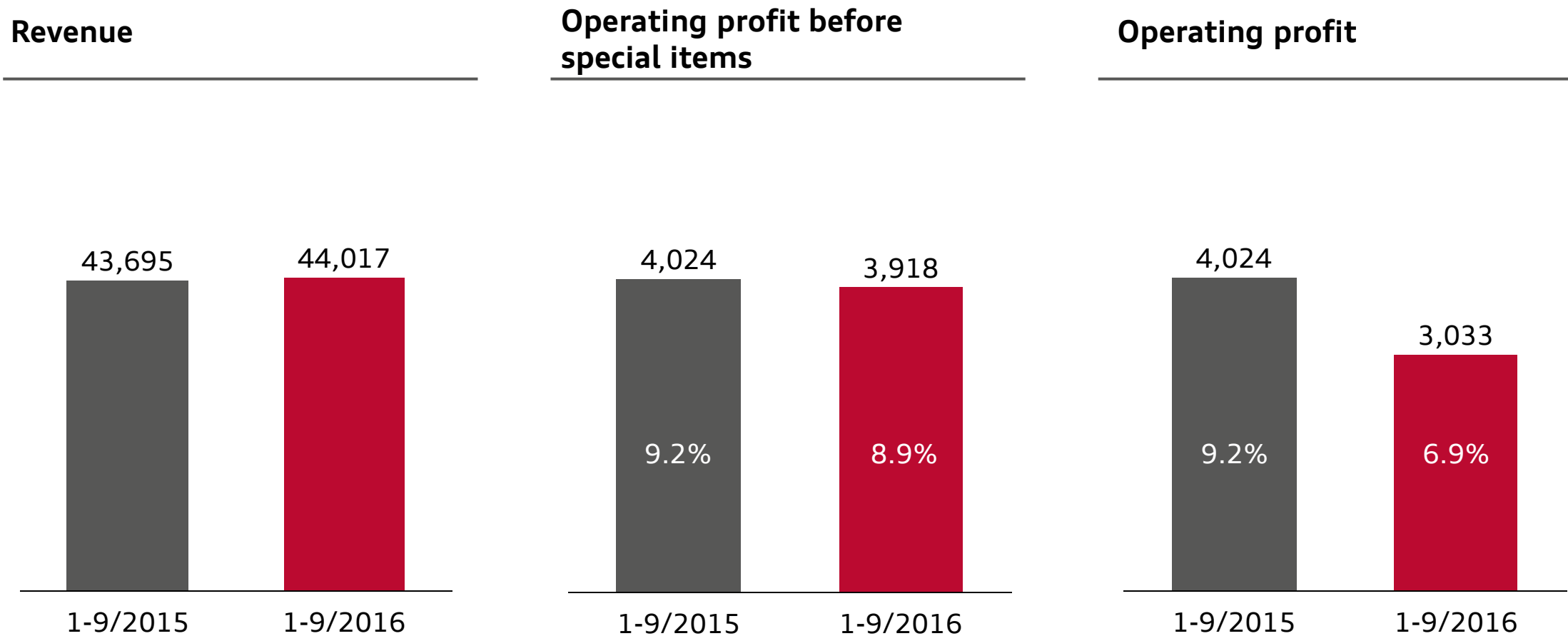


\* China incl. Hongkong



# 1-9/2016: Audi Group achieved a sound financial performance

EUR million



## Forecast 2016

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

# Outlook

\* adjusted for special items

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



# Vorsprung is our promise.

## Digitization



## Sustainability



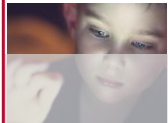
## Urbanization



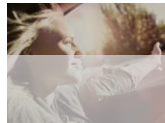


# Strategy 2025 – Clear goals, clear responsibility and clear measurability

## Strategic goals



Digitalization



Sustainability



Urbanization

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

Return

%

Profitable market  
penetration



Agility



Corporate image



## Corporate long-term goals are the framework

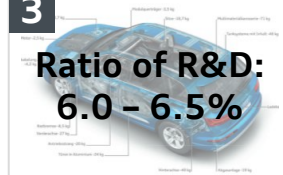
**1** Operating  
return  
on sales:  
8 – 10%



**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!**

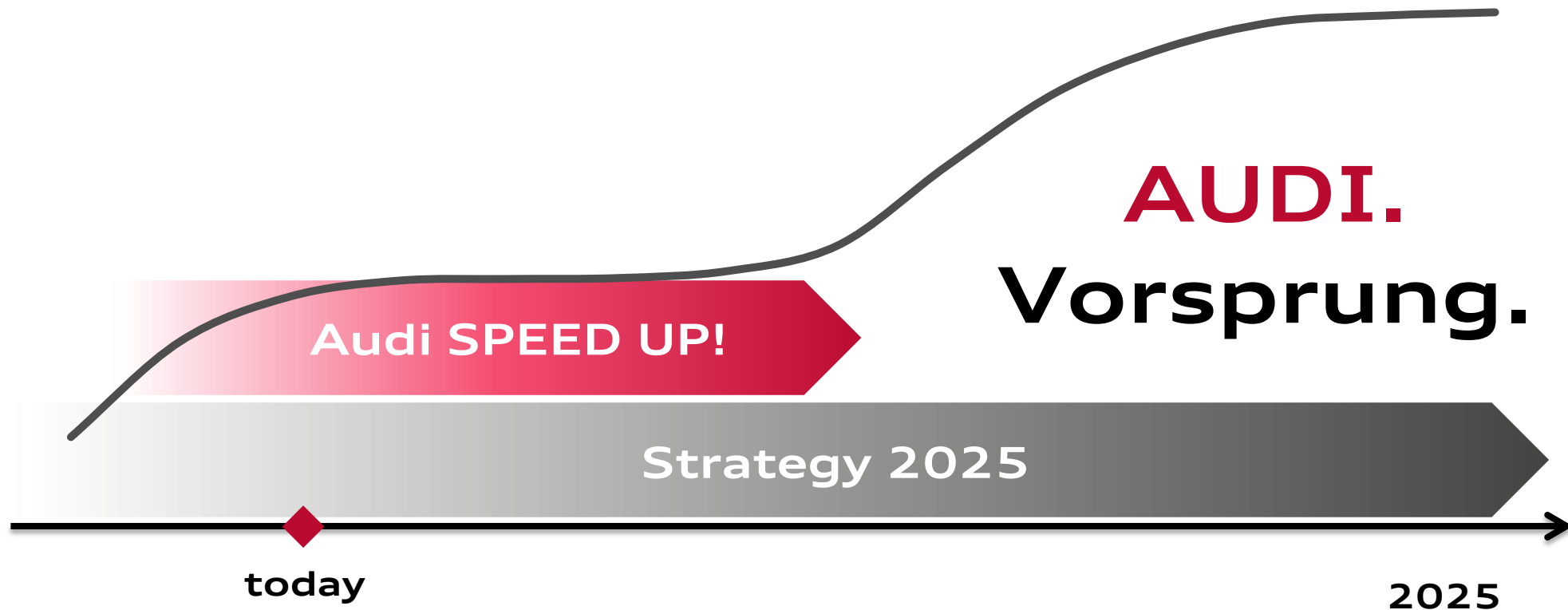


## SPEED UP! – enabler for a quick start

# SPEED UP!

is the **first step**

of the **long-term transformation program**



## 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.

We do not update forward-looking statements retrospectively. Such statements are valid on the date of publication and can be superseded.

