

**Annual Financial Statements of AUDI AG  
at December 31, 2015**

Balance Sheet, Income Statement, Notes to the Financial Statements

**tomorrow.  
now!**





**FINANCIAL STATEMENTS**  
**OF AUDI AG FOR THE FISCAL YEAR**  
**FROM JANUARY 1 TO DECEMBER 31, 2015**

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# BALANCE SHEET OF AUDI AG

ASSETS <i>in EUR million</i>	Notes	Dec. 31, 2015	Dec. 31, 2014
Intangible assets	1	242	235
Property, plant and equipment	2	7,181	6,328
Long-term financial investments	3, 6	5,863	4,065
<b>Fixed assets</b>		<b>13,286</b>	<b>10,628</b>
Inventories	4	2,435	2,102
Receivables and other assets	5	12,802	14,566
Other securities	6	5,096	3,616
Cash on hand and balances with banks	7	100	100
<b>Current assets</b>		<b>20,433</b>	<b>20,384</b>
<b>Deferred expenses</b>	8	<b>120</b>	<b>19</b>
<b>Balance sheet total</b>		<b>33,839</b>	<b>31,031</b>

EQUITY AND LIABILITIES <i>in EUR million</i>	Notes	Dec. 31, 2015	Dec. 31, 2014
Subscribed capital	9	110	110
Capital reserve	10	10,190	8,570
Retained earnings	11	1,417	1,417
<b>Equity</b>		<b>11,717</b>	<b>10,097</b>
<b>Special items with an equity portion</b>	12	<b>6</b>	<b>7</b>
<b>Provisions</b>	13	<b>13,352</b>	<b>12,196</b>
<b>Liabilities</b>	14	<b>8,396</b>	<b>8,383</b>
<b>Deferred income</b>	15	<b>368</b>	<b>348</b>
<b>Balance sheet total</b>		<b>33,839</b>	<b>31,031</b>

# INCOME STATEMENT OF AUDI AG

<i>EUR million</i>	Notes	2015	2014
Revenue	16	48,825	45,183
Cost of goods sold	17	- 41,816	- 39,334
<b>Gross profit</b>		<b>7,009</b>	<b>5,849</b>
Distribution costs	18	- 3,810	- 3,353
Administrative expenses		- 334	- 287
Other operating income	19	3,537	2,763
Other operating expenses	20	- 3,246	- 914
Result from participations	21	1,318	755
Net interest	22	- 568	- 320
Depreciation of long-term investments and marketable securities	3	- 165	- 1
<b>Profit from ordinary business activities</b>		<b>3,741</b>	<b>4,492</b>
Income tax expense	23	- 989	- 1,253
Profit transferred under a profit transfer agreement	24	- 2,752	- 3,239
<b>Net profit for the year</b>		<b>-</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS

## DEVELOPMENT OF FIXED ASSETS IN THE 2015 FISCAL YEAR

EUR million	Gross carrying amounts				
	Costs Jan. 1, 2015	Additions	Transfers	Disposals	Costs Dec. 31, 2015
Concessions, industrial property rights and similar rights and assets, as well as licenses thereto	971	112	- 5	100	978
<b>Intangible assets</b>	<b>971</b>	<b>112</b>	<b>- 5</b>	<b>100</b>	<b>978</b>
Land, land rights and buildings, including buildings on third-party land	4,790	242	223	16	5,239
Plant and machinery	4,017	251	177	122	4,323
Other plant and office equipment	12,866	1,021	515	265	14,137
Payments on account and assets under construction	1,032	777	- 910	9	890
<b>Property, plant and equipment</b>	<b>22,705</b>	<b>2,291</b>	<b>5</b>	<b>412</b>	<b>24,589</b>
Investments in affiliated companies	3,833	1,896	6	16	5,719
Borrowings to affiliated companies	241	57	-	3	295
Participations	200	20	- 6	-	214
Other borrowings	2	-	-	2	0
<b>Long-term financial investments</b>	<b>4,276</b>	<b>1,973</b>	<b>-</b>	<b>21</b>	<b>6,228</b>
<b>Total fixed assets</b>	<b>27,952</b>	<b>4,376</b>	<b>-</b>	<b>533</b>	<b>31,795</b>

Adjustments						Carrying amounts	
Cumulative depreciation and amortization Jan. 1, 2015	Depreciation and amortization for current year	Transfers	Disposals	Reversal of impairment losses	Cumulative depreciation and amortization Dec. 31, 2015	Dec. 31, 2015	Dec. 31, 2014
736	102	-2	100	-	736	242	235
<b>736</b>	<b>102</b>	<b>-2</b>	<b>100</b>	<b>-</b>	<b>736</b>	<b>242</b>	<b>235</b>
2,276	133	0	8	-	2,401	2,838	2,514
3,279	259	0	116	-	3,422	901	738
10,822	990	2	229	-	11,585	2,552	2,044
-	-	-	-	-	-	890	1,032
<b>16,377</b>	<b>1,382</b>	<b>2</b>	<b>353</b>	<b>-</b>	<b>17,408</b>	<b>7,181</b>	<b>6,328</b>
211	154	-	-	-	365	5,354	3,622
-	-	-	-	-	-	295	241
-	-	-	-	-	-	214	200
-	-	-	-	-	-	0	2
<b>211</b>	<b>154</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>365</b>	<b>5,863</b>	<b>4,065</b>
<b>17,324</b>	<b>1,638</b>	<b>-</b>	<b>453</b>	<b>-</b>	<b>18,509</b>	<b>13,286</b>	<b>10,628</b>

## GENERAL COMMENTS ON THE BALANCE SHEET AND INCOME STATEMENT

### **/ ACCOUNTING PRINCIPLES**

The Annual Financial Statements of AUDI AG have been prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG).

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.

### **/ NOTES ON THE DIESEL ISSUE**

Jones Day, the international law firm appointed by Volkswagen AG, overseen by the Supervisory Board of Volkswagen AG and assisted by the auditing firm Deloitte is conducting an independent investigation concerning the diesel issue at Volkswagen and Audi. At the time of preparation of the Financial Statements, the Supervisory Board and Board of Management have received a verbal initial status report on the investigation at Audi regarding the V6 3.0 TDI engine issue and the investigation is continuing.

The incumbent members of the Board of Management of AUDI AG have declared that prior to their notification by the U.S. environmental protection agency (EPA) in November 2015, they had no knowledge of matters concerning the V6 3.0 TDI engines that the authorities are now treating as infringements.

With regard to the V6 3.0 TDI engine issue, at the time of reporting the Board of Management considers that the investigations have not produced any indications to the contrary. Investigation of the four-cylinder TDI engine issue is being conducted at Volkswagen AG.

Based on the facts of the diesel issue available to and assessed by the incumbent Board of Management of AUDI AG at the time of preparation of the financial statements, relating both to the four-cylinder TDI engine issue for which Volkswagen AG is accountable and to the V6 3.0 TDI engines of AUDI AG, as well as based on the status of discussions with EPA/California Air Resources Board (CARB) concerning the V6 3.0 TDI engine, it is the opinion of the Board of Management of AUDI AG that adequate risk provisioning has been made in the form of provisions for legal risks, technical measures and sales measures. The provisions created at AUDI AG in connection with the development responsibility for the V6 3.0 TDI engine also cover claims by other brands of the Volkswagen Group (see Note 13 "Provisions").

The Income Statement has been prepared in accordance with the cost of sales method.

There have been no changes in comparison with the accounting, measurement, reporting and conversion methods applied in 2014.

The risk provisioning takes account of the accountabilities as clarified within the Volkswagen Group. In connection with the four-cylinder TDI engine issue, Volkswagen AG has confirmed to AUDI AG that, on the basis of existing agreements, AUDI AG has a corresponding entitlement to compensation and that Volkswagen AG will release AUDI AG in particular from the direct and indirect expenses arising in this connection, including those for legal risks. In addition, AUDI AG has concluded an agreement with Volkswagen AG on the V6 3.0 TDI engine issue in the event that the U.S. authorities, U.S. courts and potential out-of-court settlements do not differentiate between the four-cylinder TDI engine issue for which Volkswagen AG is accountable and the V6 3.0 TDI engine issue of AUDI AG, and that joint and several liability thus arises. In that eventuality, costs for legal risks will be passed on to AUDI AG according to a causation-based cost allocation. In view of this arrangement with Volkswagen AG and the relatively low costs of the technical measures planned by AUDI AG to rectify the auxiliary emission control device issue for the V6 3.0 TDI, in all probability the share of costs allocable to AUDI AG will have no material effect on the present and future net worth, financial position and financial performance of AUDI AG.

Nor are any facts currently known to the incumbent Board of Management which would imply that the Financial Statements for 2014 were materially incorrect if individual Board of Management members responsible for them possessed knowledge of the matter earlier, or that the comparative figures for 2014 would correspondingly need to be changed. However if, in the course of further investigations, new findings should come to light that indicate that individual members of the Board of Management at that time were aware of the diesel issue earlier, this could potentially have an effect on the Financial Statements for the 2015 fiscal year and the comparative figures for 2014.



## 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. Self-created intangible assets are not recognized as assets.

### // MEASUREMENT PRINCIPLES

Intangible assets are recognized at cost of purchase and amortized pro rata temporis over a period of five to eight years in accordance with their likely economically useful lives.

### 2 / PROPERTY, PLANT AND EQUIPMENT

<i>EUR million</i>	Dec. 31, 2015	Dec. 31, 2014
Land, land rights and buildings, including buildings on third-party land	2,838	2,514
Plant and machinery	901	738
Other plant and office equipment	2,552	2,044
Payments on account and assets under construction	890	1,032
<b>Property, plant and equipment</b>	<b>7,181</b>	<b>6,328</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 are translated at the mean spot exchange rates on the transaction date.

In the case of self-constructed fixed assets, the cost of construction includes both the directly attributable cost of materials and cost of labor as well as the variable materials and indirect labor costs, including pro rata depreciation. Interest on borrowed capital is not included.

Property, plant and equipment that were acquired or produced prior to January 1, 2010 are depreciated on a scheduled basis 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. Additions to movable fixed assets from January 1, 2010 onwards are depreciated on a straight-line basis.

Depreciation of depreciable assets is generally dated from the time of their acquisition or operational capability.

Our depreciation plan is based on the following estimates of economically useful lives:

	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 and fixtures	3–10 years

Variances by comparison with depreciation under commercial law resulting from the provisions on accelerated depreciation under Section 82d of the German Income Tax Directive (EStDV) (research and development) and pursuant to Section 6b of the

German Income Tax Act (EStG) (transfer of gains on disposal) are presented under special items with an equity portion and amortized in accordance with the applicable rules.

### 3 / LONG-TERM FINANCIAL INVESTMENTS

<i>EUR million</i>	Dec. 31, 2015	Dec. 31, 2014
Investments in affiliated companies	5,354	3,622
Borrowings to affiliated companies	295	241
Participations	214	200
Other borrowings	0	2
<b>Long-term financial investments</b>	<b>5,863</b>	<b>4,065</b>

The increase in investments in affiliated companies is mainly attributable to capital increases relating to foreign and domestic subsidiaries and from the establishment of and capital contribution to a foreign company. In contrast, one foreign company is the subject of impairment losses to the lower fair value in the amount of EUR 154 (1) million.

Investment securities, consisting of time credit and pension funds, are offset against the corresponding obligations. The carrying amounts and market values as of the balance sheet date are shown under Note 6.

The wholly owned subsidiaries Audi Akademie GmbH, Ingolstadt, and Audi Vertriebsbetreuungsgesellschaft mbH, Ingolstadt, were merged into AUDI AG during the 2015 fiscal year. This generated a gain of EUR 2 million, reported due to its insignificance under Other operating income. Given the insignificant nature of the assets and liabilities, no explanation is provided for the additions in the relevant items on the Balance Sheet.

With retroactive effect as from January 1, 2015 the shares in Audi Real Estate, S.L., El Prat de Llobregat (Spain) were transferred to Audi Tooling Barcelona, S.L., Martorell (Spain) at acquisition cost as part of a merger.

#### // MEASUREMENT PRINCIPLES

Investments in affiliated companies, participations and investment securities are generally 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 borrowings are measured at present value on the basis of an arm's length interest rate; other borrowings are measured at their nominal value.

Additions to investments in foreign currency are translated at the mean spot exchange rate on the day of the transaction.

The time credit and pension funds are special funds that are exclusively used to meet obligations relating to retirement benefits and other comparable long-term obligations. The funds, which are therefore protected from corporate creditors, are measured at fair value. The fair value of such assets corre-

sponds to their market price. Due to the fair value measurement of the time credit and pension funds, changes in value are immediately recognized as income or expense. Time credit and pension funds are offset against the corresponding obligations and are explained in detail under Note 13.

#### 4 / INVENTORIES

EUR million	Dec. 31, 2015	Dec. 31, 2014
Raw materials and supplies	219	223
Work in progress	661	529
Finished goods and products	1,523	1,342
Payments on account	32	8
<b>Inventories</b>	<b>2,435</b>	<b>2,102</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 spot exchange rate. Other costs of purchase and purchase cost reductions are taken into account.

Emission allowances acquired for consideration are measured at amortized cost in accordance with the strict lower of cost or market principle. A pro memoria value is recognized for emission allowances that are not acquired for consideration. The current fair value is EUR 3 (3) million.

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 borrowed capital is not included.

Company cars are included under finished goods and are measured according to their expected depreciation and their 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 way, work in progress and finished goods, as well as merchandise, are measured loss-free insofar as the values derived from the sales market are lower than the amortized cost of purchase or cost of construction.

## 5 / RECEIVABLES AND OTHER ASSETS

EUR million	Dec. 31, 2015	Dec. 31, 2014
Trade receivables	1,082	1,320
of which due in more than one year	–	–
Receivables from affiliated companies	10,596	12,195
of which trade receivables	1,687	1,037
of which from financial transactions	7,647	9,711
Receivables from companies linked through participation	633	744
of which trade receivables	633	736
Other assets	491	307
of which due in more than one year	14	44
of which in relation to affiliated companies	198	33
of which due in more than one year	90	–
of which in relation to companies linked through participation	10	–
<b>Receivables and other assets</b>	<b>12,802</b>	<b>14,566</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 translated using the mean spot exchange rate when recorded for the first time. Receivables with a remaining term of less than one year are translated using the mean spot exchange rate on the balance sheet date.

For receivables with a longer term, a lower price on the balance sheet date results in a lower recognized measurement of the receivable, while a higher price (measurement gain) has no effect.

Receivables and other assets with a maturity of more than one year are reported at their present value on the balance sheet date using an appropriate market interest rate for the period as a whole.

## 6 / OTHER SECURITIES

EUR million	Carrying amount	Fair value	Fair value - carrying amount	Dividend payment 2015	Daily surrender possible	Omitted write-down
<b>Investment securities</b>						
Time credit fund	206	206	–	–	Yes	No
Pension fund	1,198	1,198	–	–	Yes	No
<b>Marketable securities</b>						
Treasury fund	5,096	5,276	180	–	Yes	No
<b>Other securities</b>	<b>6,500</b>	<b>6,680</b>	<b>180</b>	<b>–</b>		

The other marketable securities comprise one treasury fund.

Units or shares in investment funds must be reported together. In addition to the treasury fund, the reported item also includes the time credit and pension funds, which are allocated to long-term financial investments and offset against the corresponding time credit and pension obligations as of the balance sheet date.

The investment aim of the security funds is to generate a suitable rate of return over the term, with the risk being diversified appropriately. The following security classes are included: fixed-income securities, shares and other assets.

### // MEASUREMENT PRINCIPLES

Other marketable 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 100 (100) million relates to balances with an affiliated company.

## // MEASUREMENT PRINCIPLES

Cash on hand and balances with banks are recognized at their nominal value. Balances with banks in foreign currencies are translated at the mean spot exchange rate on the balance sheet date.

## 8 / DEFERRED EXPENSES

Deferred expenses relate to expenditure before the reporting date, provided that the expenses relate to a particular period after that date.

## 9 / SUBSCRIBED CAPITAL

As of December 31, 2015, the subscribed capital was unchanged at EUR 110,080,000. This capital is divided into 43,000,000 no-par bearer shares.

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## MEASUREMENT PRINCIPLES

The subscribed capital is reported in the Balance Sheet at its nominal value.

## 10 / CAPITAL RESERVE

The capital reserve contains shareholder contributions from the issuance of shares in the Company, as well as cash injections by Volkswagen AG, Wolfsburg from previous years. The increase in the capital reserve in the 2015 fiscal year amounts to EUR 1,620 (1,591) million as a result of the cash injection by Volkswagen AG.

## 11 / RETAINED EARNINGS

As of the balance sheet date, the statutory reserves totaled EUR 131 (131) thousand, with other retained earnings of 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 2015 fiscal year to Volkswagen AG, Wolfsburg.

## 12 / SPECIAL ITEMS WITH AN EQUITY PORTION

EUR million	Dec. 31, 2015	Dec. 31, 2014
<b>Adjustment to the value of fixed assets in accordance with:</b>		
Section 82d of the German Income Tax Directive (research and development)	-	0
Section 6b of the German Income Tax Act (transfer of capital gains)	6	7
<b>Special items with an equity portion</b>	<b>6</b>	<b>7</b>

## 13 / PROVISIONS

EUR million	Dec. 31, 2015	Dec. 31, 2014
Provisions for pensions and similar obligations	3,086	2,782
Tax provisions	5	9
Other provisions	10,261	9,405
<b>Provisions</b>	<b>13,352</b>	<b>12,196</b>

Provisions for pensions and similar obligations are created on the basis of plans to provide retirement, disability and surviving dependent benefits. The benefit amounts are generally contingent on the length of service and the salary of the employee. Retirement benefit systems are based on defined benefit plans, with a distinction being made between those benefit systems financed through provisions and those that are financed externally.

Other provisions mainly relate to warranty claims coverage, distribution costs and workforce-related costs. Provisions are also made for legal expenses and product liability risks, as well as in relation to purchasing and development activities. Furthermore, expenses relating to the diesel issue are taken into account in other provisions. These include items for technical measures, sales measures as well as legal risks.

## // MEASUREMENT PRINCIPLES

Provisions for pension obligations are measured at the settlement value calculated on the basis of sound business judgment.

The projected unit credit method is used for the actuarial measurement of defined benefit plans. This measures future obligations on the basis of the pro-rata benefit entitlements acquired as of the balance sheet date.

As well as the pensions and entitlements to pensions known at the balance sheet date, this method also takes account of

anticipated pay and pension increases and any other valuation parameters.

The actuarial interest rate used is the discounting rate published by the German Bundesbank for December 2015 with a remaining term of 15 years.

Provisions for pensions are calculated on the basis of the following assumptions:

	Dec. 31, 2015	Dec. 31, 2014
Actuarial interest rate	3.89%	4.54%
Remuneration trend	3.70%	3.60%
Retirement benefit trend	1.70%	1.80%
Income from assets	3.30%	3.30%
Fluctuation	1.10%	1.00%
Accounting basis	2005 G Reference Tables	2005 G Reference Tables
Age limits	German Pension Insurance – Retirement Age Adjustment Act 2007	German Pension Insurance – Retirement Age Adjustment Act 2007

The settlement value of pension obligations not financed via a fund is EUR 3,077 (2,773) million as of the balance sheet date.

The annual remuneration-linked contributions for unit-linked retirement benefits are invested in funds by Volkswagen Pension Trust e.V., Wolfsburg.

The fund units administered on a fiduciary basis fulfill the conditions required of cover assets and are therefore offset

against the pension obligations. The cover assets are measured at their fair value. Given that the corresponding benefit obligation exceeds the minimum defined benefit of EUR 1,161 (831) million, with the amount of this obligation being determined solely by the fair value of the assets, it is also measured at fair value.

The cover assets performed as follows during the 2015 fiscal year:

EUR million	Dec. 31, 2015	Dec. 31, 2014
Settlement value of obligations = fair value of pension fund	1,198	1,050
Amortized cost of the pension fund including reinvestment	1,158	1,017

The settlement amount of the obligations is EUR 1,198 (1,050) million as of the balance sheet date and is offset against the fair value of the pension fund.

The following amounts were recognized in the  
Income Statement:

<i>EUR million</i>	Offset expenses and income from obligations financed via pension fund including fund assets	
	2015	2014
<b>Financial result</b>		
Interest income (performance of pension fund)	6	68
Interest expense	6	68
<b>Balance of income and expenses offset in the Income Statement</b>	<b>-</b>	<b>-</b>

Retirement benefit expenses are included in the personnel costs for the functional areas. The interest expenses relating to the obligations and the income from the change in fair value of the pension fund assets are offset in the financial result. Expenses relating to changes in interest rates are also recorded in the financial result.

Liabilities from employees' time credits are secured by assets, which they are offset against.

The cover assets performed as follows during the 2015 fiscal year:

<i>EUR million</i>	Dec. 31, 2015	Dec. 31, 2014
Settlement value of obligations = fair value of time credit fund	206	163
Amortized cost of the time credit fund including reinvestment	210	167

Other provisions are measured at the settlement value calculated on the basis of sound business judgment.

Provisions for long-service awards are discounted at a rate of 3.9 (4.5) percent, applying actuarial principles.

Pursuant to the transitional provisions of the German Accounting Law Modernization Act (BilMoG), the value of other provisions as of January 1, 2010, was not discounted. As of December 31, 2015, the non-recorded discounting amount on this old total was EUR 4 (12) million.

## 14 / LIABILITIES

<i>EUR million</i>	Dec. 31, 2015 Total	Remaining term up to 1 year	Dec. 31, 2014 Total	Remaining term up to 1 year
Advance payments received for orders from customers	19	19	14	14
Trade payables	1,938	1,938	1,761	1,761
Liabilities to affiliated companies	5,920	4,445	6,220	4,761
<i>of which trade payables</i>	1,038	1,038	686	686
<i>of which from profit transfer agreement</i>	2,752	2,752	3,239	3,239
Liabilities to companies linked through participation	76	76	79	79
<i>of which trade payables</i>	24	24	9	9
Other liabilities	443	356	309	236
<i>of which taxes</i>	120	120	89	89
<i>of which relating to social insurance</i>	66	39	56	32
<b>Liabilities</b>	<b>8,396</b>	<b>6,834</b>	<b>8,383</b>	<b>6,851</b>

The medium-term liabilities amount to EUR 1,397 (1,359) million. They include liabilities to affiliated companies amounting to EUR 1,323 (1,302) million. The other medium-term liabilities of EUR 74 (57) million relate to the payroll, amounting to EUR 51 (39) million, and social security liabilities amounting to EUR 23 (18) million.

Liabilities with a remaining term of more than five years amount to EUR 165 (173) million. They include liabilities to affiliated companies amounting to EUR 152 (157) million and other liabilities totaling EUR 13 (16) million.

Liabilities to employees from the partial retirement block model amounting to EUR 110 (97) million that are included in Other liabilities are secured by assignment of the company car fleet as collateral security.

### // MEASUREMENT PRINCIPLES

Liabilities are recognized at settlement values.

Current liabilities in foreign currencies with a remaining term of one year or less are measured at the mean spot exchange rate on the day of the transaction. If the price is higher on the balance sheet date, the long-term liabilities in foreign currencies are reported at the higher amount accordingly. If the price is lower (measurement gain), it is not taken into account.

### 15 / DEFERRED INCOME

Deferred income includes revenue from multi-component transactions which are offset at the reporting date by service obligations in future fiscal years.



## NOTES TO THE INCOME STATEMENT

### 16 / REVENUE

EUR million	2015	Proportion as a %	2014	Proportion as a %
<b>Germany</b>	<b>12,930</b>	<b>26.5</b>	<b>11,357</b>	<b>25.1</b>
Rest of Europe	16,373	33.5	14,292	31.7
Asia-Pacific	10,337	21.2	12,432	27.5
North America	8,310	17.0	6,237	13.8
Africa	368	0.8	414	0.9
South America	507	1.0	451	1.0
<b>Other countries</b>	<b>35,895</b>	<b>73.5</b>	<b>33,826</b>	<b>74.9</b>
<b>Revenue</b>	<b>48,825</b>	<b>100.0</b>	<b>45,183</b>	<b>100.0</b>

Vehicle business accounted for 80 (77) percent of revenue. The vehicle export business accounts for a share of 77 (77) percent. The A3 and A6 models made the biggest contribution to revenue during the past fiscal year. High levels of demand for our SUV models also had a positive impact on revenue.

Other revenue, comprising 20 (23) percent of total revenue, includes goods and services supplied to affiliated companies and sales to third parties.

### 17 / COST OF GOODS SOLD

Cost of goods sold 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.

### 18 / DISTRIBUTION COSTS

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

### 19 / OTHER OPERATING INCOME

EUR million	2015	2014
Dissolution of special items with an equity portion	1	1
Dissolution of provisions	795	478
Miscellaneous income	2,741	2,284
<b>Other operating income</b>	<b>3,537</b>	<b>2,763</b>

Other income principally comprises income from reimbursed costs, recourse actions, and foreign currency and commodity hedging transactions. Also included is income from the transferring of expenses relating to the diesel issue, based on existing agreements with Volkswagen AG, Wolfsburg.

Income from foreign currency translation amounting to EUR 482 (262) million is also included.

### 20 / OTHER OPERATING EXPENSES

Other operating expenses largely comprise expenses for currency and commodity hedging transactions. Expenses resulting from foreign currency translation amount to EUR 395 (150) million.

## 21 / RESULT FROM PARTICIPATIONS

EUR million	2015	2014
Income from profit transfer agreements	413	349
Income from participations	908	408
<i>of which from affiliated companies</i>	361	53
Expense from the transfer of losses	- 3	- 2
<b>Result from participations</b>	<b>1,318</b>	<b>755</b>

Income from profit transfer agreements – in particular with quattro GmbH, Neckarsulm – includes taxes passed on which are contingent on profit.

Income from participations primarily comprises the distribution of profits of FAW-Volkswagen Automotive Company, Ltd., Changchun (China), and the dividend distribution of AUDI HUNGARIA SERVICES Zrt., Győr (Hungary).

## 22 / NET INTEREST

EUR million	2015	2014
Other interest and similar income	46	73
<i>of which from affiliated companies</i>	29	48
Interest and similar expenses	- 614	- 393
<i>of which to affiliated companies</i>	- 71	- 37
<b>Net interest</b>	<b>- 568</b>	<b>- 320</b>

Net interest includes interest expenses totaling EUR 529 (345) million.

## 23 / 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.

Based on a profit and loss transfer agreement, deferred taxes are taken into account for Volkswagen AG, Wolfsburg, as parent company.

### // OTHER TAXES

Other taxes, amounting to EUR 32 (23) million, are allocated to cost of goods sold, distribution costs and administrative expenses.

## 24 / PROFIT TRANSFERRED UNDER A PROFIT TRANSFER AGREEMENT

Pursuant to the profit transfer agreement, the amount of EUR 2,752 (3,239) 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 243 (370) million; of this sum, allocations to provisions relating to prior periods account for EUR 179 (328) million. Income not allocable to the current period amounts to EUR 918 (680) million; this includes income from the dissolution of provisions amounting to EUR 795 (478) million.

## OTHER PARTICULARS

### / COST OF MATERIALS

EUR million	2015	2014
Expenses for raw materials and supplies, as well as purchased goods	30,916	28,433
Expenses for purchased services	3,566	3,654
<b>Cost of materials</b>	<b>34,482</b>	<b>32,087</b>

### / PERSONNEL COSTS

EUR million	2015	2014
Wages and salaries	4,622	4,228
Social insurance and expenses for retirement benefits and support payments	816	730
of which relating to retirement benefit plans	125	117
<b>Personnel costs</b>	<b>5,438</b>	<b>4,958</b>

### / TOTAL AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

	2015	2014
Ingolstadt plant	40,724	37,286
Neckarsulm plant	15,334	14,846
<b>Employees</b>	<b>56,058</b>	<b>52,132</b>
Apprentices	2,318	2,279
<b>Workforce</b>	<b>58,376</b>	<b>54,411</b>

### / DERIVATIVE FINANCIAL INSTRUMENTS

#### // NATURE AND EXTENT

AUDI AG is exposed to exchange rate fluctuations in view of its international business activities. These risks are limited by concluding appropriate hedges for matching amounts and maturities.

Commodities are subject to the risk of fluctuating prices given the volatile nature of the commodity markets. Commodity futures are used to limit these risks.

The total nominal volume of contracts for forward exchange contracts and commodity futures is EUR 46,039 (34,766) million. The nominal volumes of the cash flow hedges for hedging currency risks and commodity price risks represent the total of all buying and selling prices on which the transactions are based. The derivative financial instruments used exhibit a maximum hedging term of five years.

The following table shows the nominal volumes and fair values of derivative financial instruments not included in valuation units:

EUR million	Nominal volumes		Fair values	
	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2015	Dec. 31, 2014
Forward exchange contracts	738	952	118	96
<i>of which positive fair values</i>			118	97
<i>of which negative fair values</i>			–	– 1
Foreign exchange options	–	399	–	1
Commodity futures	720	931	– 151	– 61
<i>of which positive fair values</i>			1	1
<i>of which negative fair values</i>			– 152	– 62

Other derivative financial instruments also exist in relation to the hedging of residual value risks. Residual value risks arise from hedging agreements with sales partners, according to which any effects on profit are borne in part by AUDI AG within the context of buy-back obligations resulting from concluded leasing agreements. The nominal volume is EUR 4,074 (3,539) million with a fair value of EUR – 202 (– 201) million.

Valuation units are formed for the remaining risk volume of contracts for forward exchange contracts totaling EUR 44,030 (32,484) million and foreign exchange options totaling 551 (–) million. As of the balance sheet date, this resulted in positive fair values of EUR 443 (439) million for forward exchange contracts and of EUR 9 (–) million for foreign exchange options, as well as negative fair values of EUR 2,637 (1,426) million for forward exchange contracts and of EUR 9 (–) million for foreign exchange options. The contracts for forward exchange contracts included therein serve to hedge the exchange rate risk of expected and pending transactions.

The transactions expected with a high degree of probability are planned sales and purchasing transactions. Based on the planned volumes of these transactions, hedging strategies are developed and the corresponding hedging transactions concluded.

The hedging relationship is constantly monitored and is sufficient insofar as underlying and hedging transactions are exposed to similar and opposite risks.

## // 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 is verified by confirmations from the banks that handle the transactions.

For many contracts for forward exchange contracts used for hedging purposes, opposite transactions are grouped together to create measurement portfolios. Any impairments incurred as a result of the underlying transaction or impending losses are recognized in off-balance-sheet accounts with opposite effects resulting from the hedging transaction; only the remaining negative balance surpluses are recorded in the Income Statement (net hedge presentation method). The effectiveness of the valuation units is examined prospectively using the critical terms match method. The retrospective evaluation of the effectiveness of hedges involves a test in the form of the dollar offset method. All of the valuation units formed were fully effective.

The hedging of residual value risks is measured based on the residual value recommendations adopted by the residual value committee and on current dealer purchase values on the market at the time. Depending on how dealer purchase values develop at the time of measurement, opportunities or risks will arise for AUDI AG, with only the latter being reported in the form of provisions for impending losses under other provisions.

## // BALANCE SHEET ITEMS AND CARRYING AMOUNTS

Derivative financial instruments not included in valuation units are included in the following balance sheet items:

EUR million		Carrying amounts	
Type	Balance sheet item	Dec. 31, 2015	Dec. 31, 2014
Impending losses from forward exchange contracts	Liabilities to affiliated companies	100	1
Foreign exchange options	Receivables from affiliated companies	–	1
Impending losses from commodity futures	Liabilities to affiliated companies	152	62

As a general rule, currency hedging transactions are performed by Volkswagen AG, Wolfsburg, on behalf of AUDI AG on the basis of an agency agreement.

There are also provisions of EUR 236 (243) million for contingent losses from residual value risks.

Details of the hedged risks and the hedging strategy are provided in the Combined Management Report of the Audi Group and AUDI AG.

## / CONTINGENCIES

EUR million	Dec. 31, 2015	Dec. 31, 2014
Liabilities from guarantees and similar contingencies	391	357
of which to affiliated companies	33	176
Furnishing of collateral for outside liabilities	50	54
of which to affiliated companies	50	54

In view of the current creditworthiness and previous payment behavior of the beneficiary, the possibility of utilizing the liabilities from guarantees reported in the Balance Sheet is judged to be low. This also applies to the greater part of the collateral that is furnished for outside liabilities. There are no recognizable indicators suggesting that a different assessment would be required.

AUDI AG is involved in litigation in a number of countries regarding the four-cylinder TDI engines affected by the diesel issue. Based on the agreements in place, Volkswagen AG, Wolfsburg, is responsible for defending these cases and the ensuing consequences. Consequently, no resource outflows that would justify the accumulation of provisions are anticipated. It is considered

highly improbable that the AUDI AG will be the subject of a joint liability claim with regard to the four-cylinder TDI issue. Due to the ongoing legal proceedings and investigations in connection with the four-cylinder TDI engines it is not possible to give a quantitative figure for the contingencies at present. For this reason, the contingencies are taken into account under Liabilities from guarantees and similar contingencies at a pro memoria value of EUR 1.

The expected costs for technical measures, sales measures as well as legal risks in connection with the V6 3.0 TDI issue are taken into account in other provisions. Consequently, no contingent liabilities exist in this regard.

### **/ TRANSACTIONS NOT POSTED IN THE BALANCE SHEET**

AUDI AG finances some of its trade receivables from foreign affiliated companies and some selected non-Group importers using genuine factoring via Volkswagen Group Services S.A./N.V., Brussels (Belgium), and Volkswagen Finance Belgium S.A., Brussels (Belgium). Selected receivables from partners in the domestic sales organization are financed using genuine factoring through Volkswagen Bank GmbH, Braunschweig. The volume during the fiscal year was EUR 24 (20) billion. Liquid assets in this amount were received by the company. These transactions do not present any particular risks.

Buy-back obligations exist from buy-back transactions in the amount of EUR 789 (683) million. Of this, EUR 429 (393) million relate to affiliated companies.

### **/ OTHER FINANCIAL OBLIGATIONS**

Other obligations not posted in the Balance Sheet arising from rental, leasing and other agreements spanning several years total EUR 608 (487) million. Of this, EUR 80 (90) million relate to affiliated companies. The total amount can be broken down into the following maturity dates: short-term EUR 173 (142) million, medium-term EUR 314 (301) million, and long-term EUR 121 (44) million. AUDI AG is liable on the basis of its participations in commercial partnerships.

Other financial obligations, particularly ordering commitments, are well within the bounds of standard business practice.

### **/ AUDITOR'S FEES**

<i>EUR thousand</i>	2015	2014
Auditing of the financial statements	985	847
Other assurance services	236	251
Tax consultancy services	10	7
Other services	422	642
<b>Auditor's fees</b>	<b>1,653</b>	<b>1,747</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 listed on pages 36 to 38.

The remuneration paid to members of the Board of Management for the 2015 fiscal year totaled EUR 20,079 (24,908) thousand, of which EUR 4,691 (4,939) thousand related to fixed remuneration components and EUR 15,388 (19,969) thousand to variable components. The variable components include expenses on bonuses totaling EUR 10,293 (14,452) thousand, and the long term incentive (LTI), amounting to EUR 5,095 (5,517) thousand.

Disclosure has not been made of the remuneration paid to each individual member of the Board of Management, by name, pursuant to Section 285, No. 9a of the German Commercial Code (HGB), as the 2011 Annual General Meeting adopted a corresponding resolution valid for a period of five years.

Under certain circumstances, members of the Board of Management are entitled to retirement benefits and a disability pension. As of December 31, 2015, provisions for pensions for current members of the Board of Management totaled EUR 19,658 (20,723) thousand. Payments to former members of the Board of Management or their surviving dependents amount to EUR 9,409 (8,017) thousand. The sum provisioned for pension obligations to former members of the Board of Management and their surviving dependents is EUR 57,404 (49,881) thousand.

The remuneration paid to the Supervisory Board of AUDI AG, pursuant to Section 285, No. 9a of the German Commercial Code (HGB), is EUR 202 (1,417) thousand, of which EUR 202 (208) thousand related to fixed components and EUR – (1,209) thousand to variable components. The level of the variable remuneration components is based on the compensatory payment made for the 2015 fiscal year in accordance with the applicable provision in the Articles of Incorporation and Bylaws. The compensatory payments were not yet known at the time when the Annual Financial Statements were approved.

The actual payment of individual parts of the total remuneration, which will only be determined upon finalization of the compensatory payment, will be made in the 2016 fiscal year pursuant to Section 16 of the Articles of Incorporation and Bylaws.

The system of remuneration for the Supervisory Board and Board of Management is presented in the remuneration report, which is a part of the Combined Management Report of the Audi Group and AUDI AG.

#### **/ DECLARATION OF CONFORMITY**

The Board of Management and Supervisory Board of AUDI AG submitted the declaration pursuant to Section 161 of the German Stock Corporation Act (AktG) relating to the German Corporate Governance Code on December 3, 2015, and subsequently made it permanently accessible on the Audi website at [www.audi.com/cgk-declaration](http://www.audi.com/cgk-declaration).

#### **/ 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 Company is included in the Consolidated Financial Statements of AUDI AG, Ingolstadt (smallest group of consolidated companies) as well as of Volkswagen AG, Wolfsburg (largest group of consolidated companies). The Consolidated Financial Statements are available from the companies. Both Consolidated Financial Statements are also published electronically in the Federal Official Gazette.

At 52.2 percent, Porsche Automobil Holding SE, Stuttgart, held the majority of the voting rights in Volkswagen AG as of the balance sheet date. The creation of rights of appointment for the State of Lower Saxony was resolved at the Extraordinary General Meeting of Volkswagen AG on December 3, 2009. As a result, Porsche Automobil Holding SE can no longer appoint the majority of the members of the Supervisory Board of Volkswagen AG for as long as the State of Lower Saxony holds at least 15 percent of Volkswagen AG's ordinary shares. However, Porsche Automobil Holding SE has the power to participate in the operating policy decisions of the Volkswagen Group.

**/ NOTICES AND DISCLOSURES OF CHANGES TO  
THE OWNERSHIP OF VOTING RIGHTS IN AUDI AG  
PURSUANT TO THE GERMAN SECURITIES  
TRADING ACT (WPHG) <sup>1)</sup>**

// On August 04, 2015, Ferdinand Porsche Familien-Holding GmbH, Salzburg, Austria, has notified us in accordance with Article 21, Section 1 of the WpHG that its share of the voting rights in AUDI AG, Ingolstadt, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights on July 31, 2015 and amounted to 99.55% of the voting rights (42,807,797 voting rights) at this date. Of this figure, 99.55% of the voting rights (42,807,797 voting rights) are attributable to Ferdinand Porsche Familien-Holding GmbH in accordance with Article 22, Section 1, Sentence 1 No. 1 of the WpHG.

The voting rights attributed to Ferdinand Porsche Familien-Holding GmbH are held via the following enterprises controlled by it, whose share of the voting rights in AUDI AG amounts to 3% or more in each case:

Hans-Peter Porsche GmbH, Grünwald; Ferdinand Alexander Porsche GmbH, Grünwald; Gerhard Porsche GmbH, Grünwald; Louise Kiesling GmbH, Grünwald; Familie Porsche Beteiligung GmbH, Grünwald; Porsche Automobil Holding SE, Stuttgart; VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg.

// On July 20, 2015, the following persons in each case have notified us in accordance with Article 21, Section 1 of the WpHG that their share of the voting rights in AUDI AG, Ingolstadt, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights on July 14, 2015, and in each case amounted to 99.55% of the voting rights (42,807,797 voting rights) at this date:

Dr. Geraldine Porsche, Austria,  
Diana Porsche, Austria,  
Felix Alexander Porsche, Germany.

Of this figure, in each case 99.55% of the voting rights (42,807,797 voting rights) are attributable to each of the above-mentioned notifying persons in accordance with Article 22, Section 1, Sentence 1 No. 1 of the WpHG.

The voting rights attributed to the notifying persons in each case are held via the following enterprises controlled by the notifying persons, whose share of the voting rights in AUDI AG amounts to 3% or more in each case:

Ferdinand Porsche Familien-Privatstiftung, Salzburg;  
Familie Porsche Holding GmbH, Salzburg; Ing. Hans-Peter Porsche GmbH, Salzburg; Hans-Peter Porsche GmbH, Grünwald; Ferdinand Porsche Holding GmbH, Salzburg; Prof. Ferdinand Alexander Porsche GmbH, Salzburg; Ferdinand Alexander Porsche GmbH, Grünwald; Gerhard Anton Porsche GmbH, Salzburg; Gerhard Porsche GmbH, Grünwald; LK Holding GmbH, Salzburg; Louise Kiesling GmbH, Grünwald; Familie Porsche Beteiligung GmbH, Grünwald; Porsche Automobil Holding SE, Stuttgart; VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg.

// 1. On July 15, 2015, the following persons in each case have notified us in accordance with Article 21, Section 1 of the WpHG that their share of the voting rights in AUDI AG, Ingolstadt, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights on July 14, 2015, and in each case amounted to 99.55% of the voting rights (42,807,797 voting rights) at this date:

Ms. Dipl.-Design. Stephanie Porsche-Schröder, Austria, Mr. Dr. Dr. Christian Porsche, Austria, Mr. Ferdinand Rudolf Wolfgang Porsche, Austria.

Of this figure, in each case 99.55% of the voting rights (42,807,797 voting rights) are attributable to each of the above-mentioned notifying persons in accordance with Article 22, Section 1, Sentence 1 No. 1 of the WpHG.

The voting rights attributed to the notifying persons in each case are held via the following enterprises controlled by the notifying persons, whose share of the voting rights in AUDI AG amounts to 3% or more in each case:

Dr. Wolfgang Porsche Holding GmbH, Salzburg; Wolfgang Porsche GmbH, Grünwald; Ferdinand Porsche Familien-Privatstiftung, Salzburg; Familie Porsche Holding GmbH, Salzburg; Ing. Hans-Peter Porsche GmbH, Salzburg; Hans-Peter Porsche GmbH, Grünwald; Ferdinand Porsche Holding GmbH, Salzburg; Prof. Ferdinand Alexander Porsche GmbH, Salzburg; Ferdinand Alexander Porsche GmbH, Grünwald; Gerhard Anton Porsche GmbH, Salzburg; Gerhard Porsche GmbH, Grünwald; LK Holding GmbH, Salzburg; Louise Kiesling GmbH, Grünwald; Familie Porsche Beteiligung GmbH, Grünwald; Porsche Automobil Holding SE, Stuttgart; VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg.

1) For legal reasons, the voting rights notifications presented here correspond to the original wording of the voting rights notifications which we received.



2. On July 15, 2015, Familie Porsche Privatstiftung, Salzburg, Austria, has notified us in accordance with Article 21, Section 1 of the WpHG that its share of the voting rights in AUDI AG, Ingolstadt, Germany, fell below the thresholds of 75%, 50%, 30%, 25%, 20%, 15%, 10%, 5% and 3% of the voting rights on July 14, 2015, and amounted to 0% of the voting rights (0 voting rights) at this date.

3. On July 15, 2015, Ferdinand Porsche Privatstiftung, Salzburg, Austria, has notified us in accordance with Article 21, Section 1 of the WpHG that its share of the voting rights in AUDI AG, Ingolstadt, Germany, fell below the thresholds of 75%, 50%, 30%, 25%, 20%, 15%, 10%, 5% and 3% of the voting rights on July 14, 2015, and amounted to 0% of the voting rights (0 voting rights) at this date.

4. On July 15, 2015, Ferdinand Porsche Familien-Privatstiftung, Salzburg, Austria, has notified us in accordance with Article 21, Section 1 of the WpHG that its share of the voting rights in AUDI AG, Ingolstadt, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights on July 14, 2015, and amounted to 99.55% of the voting rights (42,807,797 voting rights) at this date. Of this figure, 99.55% of the voting rights (42,807,797 voting rights) are attributable to Ferdinand Porsche Familien-Privatstiftung in accordance with Article 22, Section 1, Sentence 1 No. 1 of the WpHG.

The voting rights attributed to Ferdinand Porsche Familien-Privatstiftung are held via the following enterprises controlled by it, whose share of the voting rights in AUDI AG amounts to 3% or more in each case:

Familie Porsche Holding GmbH, Salzburg; Ing. Hans-Peter Porsche GmbH, Salzburg; Hans-Peter Porsche GmbH, Grünwald; Ferdinand Porsche Holding GmbH, Salzburg; Prof. Ferdinand Alexander Porsche GmbH, Salzburg; Ferdinand Alexander Porsche GmbH, Grünwald; Gerhard Anton Porsche GmbH, Salzburg; Gerhard Porsche GmbH, Grünwald; LK Holding GmbH, Salzburg; Louise Kiesling GmbH, Grünwald; Familie Porsche Beteiligung GmbH, Grünwald; Porsche Automobil Holding SE, Stuttgart; VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg.

// On December 16th, 2014, Porsche Wolfgang 1. Beteiligungsverwaltungs GmbH, Stuttgart, Germany, notified us in accordance with Article 21, Section 1 of the WpHG that its share of the voting rights in AUDI AG, Ingolstadt, Germany, fell below the thresholds of 75%, 50%, 30%, 25%, 20%, 15%, 10%, 5% and 3% of the voting rights on December 15th, 2014 and amounted to 0% of the voting rights (0 voting rights) at this date.

// Dr. Wolfgang Porsche Holding GmbH, Salzburg, Austria, (the “notifying party”) notified AUDI AG, Ingolstadt, Germany, on December 17, 2014 with reference to its notification of changes in voting rights in accordance with Article 21, Section 1 of the WpHG from the same day and the exceeding of the voting rights threshold of 75%, in accordance with Article 27a, Section 1, Sentence 1 of the WpHG of the following:

“The exceeding of the voting rights threshold is due to the initial attribution of voting rights (Article 22, Section 1, No. 1 of the WpHG) held by a subsidiary of the notifying party and not because of a purchase of shares.

1. Aims underlying the acquisition of the voting rights (Article 27a, Section 1, Sentence 3 of the WpHG)

a) The transaction underlying the attribution of the voting rights does not serve to generate a trading profit for the notifying party, nor is it designed to implement strategic objectives.

b) The notifying party does not plan to acquire further voting rights within the next twelve months by means of a purchase or by any other means.

c) The notifying party does not currently intend to exert an influence on the appointment or removal of members of the issuer’s administrative, managing and supervisory bodies.

d) The notifying party does not intend to bring about a material change in the issuer’s capital structure, in particular as regards the ratio between equity financing and debt financing, and the dividend policy.

2. Source of the funds used (Article 27a, Section 1, Sentence 4 of the WpHG)

The voting rights were acquired solely by way of the attribution of voting rights (Article 22, Section 1, No. 1 of the WpHG). No equity funds or debt funds were used to finance the acquisition of the voting rights.”

// On December 17th, 2014, Dr. Wolfgang Porsche Holding GmbH, Salzburg, Austria, notified us in accordance with Article 21, Section 1 of the WpHG that its share of the voting rights in AUDI AG, Ingolstadt, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights on December 15th, 2014 and amounted to 99.55% of the voting rights (42,807,797 voting rights) at this date. Of this figure, 99.55% of the voting rights (42,807,797 voting rights) are attributable to

Dr. Wolfgang Porsche Holding GmbH in accordance with Article 22, Section 1, Sentence 1 No. 1 of the WpHG.

The voting rights attributed to Dr. Wolfgang Porsche Holding GmbH are held via the following enterprises controlled by it, whose share of the voting rights in AUDI AG amounts to 3% or more in each case: Wolfgang Porsche GmbH, Grünwald; Familie Porsche Beteiligung GmbH, Grünwald; Porsche Automobil Holding SE, Stuttgart; VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg.

// On December 4, 2013 Porsche Wolfgang

1. Beteiligungsverwaltungs GmbH, Stuttgart, Germany, notified us in accordance with Article 21, Section 1 of the WpHG that its share of the voting rights in AUDI AG, Ingolstadt, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights on December 2, 2013 and amounted to 99.55% of the voting rights (42,807,797 voting rights) at this date. Of this figure, 99.55% of the voting rights (42,807,797 voting rights) are attributable to Porsche Wolfgang

1. Beteiligungsverwaltungs GmbH in accordance with Article 22, Section 1, Sentence 1 No. 1 of the WpHG.

The voting rights attributed to Porsche Wolfgang 1. Beteiligungsverwaltungs GmbH are held via the following enterprises controlled by it, whose share of the voting rights in AUDI AG amounts to 3% or more in each case: Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG, Stuttgart; Wolfgang Porsche GmbH, Stuttgart; Familie Porsche Beteiligung GmbH, Grünwald; Porsche Automobil Holding SE, Stuttgart; VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg.

// Porsche Wolfgang 1. Beteiligungsverwaltungs GmbH, Stuttgart, Germany, (the “notifying party”) notified AUDI AG, Ingolstadt, Germany, on December 4, 2013 with reference to their notification of changes in voting rights in accordance with Article 21, Section 1 of the WpHG from the same day and the exceeding of the voting rights threshold of 75%, in accordance with Article 27a, Section 1, Sentence 1 of the WpHG of the following:

“The exceeding of the voting rights threshold is due to the initial attribution of voting rights (Article 22, Section 1, No. 1 of the WpHG) held by a subsidiary of the notifying party and not because of a purchase of shares.

1. Aims underlying the acquisition of the voting rights (Article 27a, Section 1, Sentence 3 of the WpHG)

a) The transaction underlying the attribution of the voting rights does not serve to generate a trading profit for the notifying party, nor is it designed to implement strategic objectives.

b) The notifying party does not plan to acquire further voting rights within the next twelve months by means of a purchase or by any other means.

c) The notifying party does not currently intend to exert an influence on the appointment or removal of members of the issuer’s administrative, managing and supervisory bodies.

d) The notifying party does not intend to bring about a material change in the issuer’s capital structure, in particular as regards the ratio between equity financing and debt financing, and the dividend policy.

2. Source of the funds used (Article 27a, Section 1, Sentence 4 of the WpHG)

The voting rights were acquired solely by way of the attribution of voting rights (Article 22, Section 1, No. 1 of the WpHG). No equity funds or debt funds were used to finance the acquisition of the voting rights.”

// Ahorner Alpha Beteiligungs GmbH, Grünwald, Germany, Ahorner Beta Beteiligungs GmbH, Grünwald, Germany, Louise Daxer-Piech GmbH, Salzburg, Austria, and Ahorner Holding GmbH, Salzburg, Austria, (the “notifying parties”) notified AUDI AG, Ingolstadt, Germany, on September 11, 2013 with reference to their notification of changes in voting rights in accordance with Article 21, Section 1 of the WpHG on September 11, 2013 and the exceeding of the voting rights threshold of 75%, in accordance with Article 27a, Section 1, Sentence 1 of the WpHG of the following:

“The exceeding of the voting rights threshold is due to the initial attribution of voting rights (Article 22, Section 1, No. 1 of the WpHG) held by a subsidiary of the notifying party and not because of a purchase of shares.

1. Aims underlying the acquisition of the voting rights (Article 27a, Section 1, Sentence 3 of the WpHG)

a) The transaction underlying the attribution of the voting rights does not serve to generate a trading profit for the notifying party, nor is it designed to implement strategic objectives.

b) The notifying parties do not plan to acquire further voting rights within the next twelve months by means of a purchase or by any other means.

c) The notifying parties do not currently intend to exert an influence on the appointment or removal of members of the issuer's administrative, managing and supervisory bodies.

d) The notifying parties do not intend to bring about a material change in the issuer's capital structure, in particular as regards the ratio between equity financing and debt financing, and the dividend policy.

## 2. Source of the funds used (Article 27a, Section 1, Sentence 4 of the WpHG)

The voting rights were acquired solely by way of the attribution of voting rights (Article 22, Section 1, No. 1 of the WpHG). No equity funds or debt funds were used to finance the acquisition of the voting rights."

// On September 11, 2013, Ahorner Holding GmbH, Salzburg, Austria, has notified us in accordance with Article 21, Section 1 of the WpHG that its share of the voting rights in AUDI AG, Ingolstadt, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights on September 11, 2013 and amounted to 99.55% of the voting rights (42,807,797 voting rights) at this date. Of this figure, 99.55% of the voting rights (42,807,797 voting rights) are attributable to Ahorner Holding GmbH in accordance with Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

The voting rights attributed to Ahorner Holding GmbH are held via the following enterprises controlled by it, whose share of the voting rights in AUDI AG amounts to 3% or more in each case:  
Louise Daxer-Piech GmbH, Salzburg, Austria; Ahorner Beta Beteiligungs GmbH, Grünwald; Ahorner Alpha Beteiligungs GmbH, Grünwald; Porsche Automobil Holding SE, Stuttgart; VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg.

// On September 11, 2013, Louise Daxer-Piech GmbH, Salzburg, Austria, has notified us in accordance with Article 21, Section 1 of the WpHG that its share of the voting rights in AUDI AG, Ingolstadt, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights on September 11, 2013 and amounted to 99.55% of the voting rights (42,807,797 voting rights) at this date. Of this figure, 99.55% of the voting rights (42,807,797 voting rights) are attributable to Louise Daxer-

Piech GmbH in accordance with Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

The voting rights attributed to Louise Daxer-Piech GmbH are held via the following enterprises controlled by it, whose share of the voting rights in AUDI AG amounts to 3% or more in each case: Ahorner Beta Beteiligungs GmbH, Grünwald; Ahorner Alpha Beteiligungs GmbH, Grünwald; Porsche Automobil Holding SE, Stuttgart; VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg.

// On September 11, 2013, Ahorner Beta Beteiligungs GmbH, Grünwald, has notified us in accordance with Article 21, Section 1 of the WpHG that its share of the voting rights in AUDI AG, Ingolstadt, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights on September 11, 2013 and amounted to 99.55% of the voting rights (42,807,797 voting rights) at this date. Of this figure, 99.55% of the voting rights (42,807,797 voting rights) are attributable to Ahorner Beta Beteiligungs GmbH in accordance with Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

The voting rights attributed to Ahorner Beta Beteiligungs GmbH are held via the following enterprises controlled by it, whose share of the voting rights in AUDI AG amounts to 3% or more in each case: Ahorner Alpha Beteiligungs GmbH, Grünwald; Porsche Automobil Holding SE, Stuttgart; VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg.

// On September 11, 2013, Ahorner Alpha Beteiligungs GmbH, Grünwald, has notified us in accordance with Article 21, Section 1 of the WpHG that its share of the voting rights in AUDI AG, Ingolstadt, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights on September 11, 2013 and amounted to 99.55% of the voting rights (42,807,797 voting rights) at this date. Of this figure, 99.55% of the voting rights (42,807,797 voting rights) are attributable to Ahorner Alpha Beteiligungs GmbH in accordance with Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

The voting rights attributed to Ahorner Alpha Beteiligungs GmbH are held via the following enterprises controlled by it, whose share of the voting rights in AUDI AG amounts to 3% or more in each case: Porsche Automobil Holding SE, Stuttgart; VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg.

// LK Holding GmbH, Salzburg, Austria, (the "notifying party") notified AUDI AG, Ingolstadt, Germany, in accordance with Article 27a, Section 1 of the WpHG of the following on September 9, 2013 with reference to its notification of changes

in voting rights in accordance with Article 21, Section 1 of the WpHG on August 12, 2013:

“On August 10, 2013, Louise Daxer-Piech GmbH, Grünwald, was separated by a spin-off to the notifying party, to which voting rights attached to shares of the issuer were attributable for the first time in accordance with Article 22 of the WpHG. Voting rights attached to shares of the issuer were acquired solely as the result of this spin-off by way of the attribution of voting rights attached to shares held by a subsidiary of the notifying party (Article 22, Section 1, No. 1 of the WpHG).

1. Aims underlying the acquisition of the voting rights  
(Article 27a, Section 1, Sentence 3 of the WpHG)

- a) The transaction underlying the attribution of the voting rights does not serve to generate a trading profit for the notifying party, nor is it designed to implement strategic objectives.
- b) The notifying party does not plan to acquire further voting rights within the next twelve months by means of a purchase or by any other means.
- c) The notifying party does not currently intend to exert an influence on the appointment or removal of members of the issuer's administrative, managing and supervisory bodies.
- d) The notifying party does not intend to bring about a material change in the issuer's capital structure, in particular as regards the ratio between equity financing and debt financing, and the dividend policy.

2. Source of the funds used (Article 27a, Section 1, Sentence 4 of the WpHG)

The voting rights were acquired solely as the result of the above-mentioned spin-off by way of the attribution of voting rights. No equity funds or debt funds were used to finance the acquisition of the voting rights.”

// On August 12, 2013, Louise Daxer-Piech GmbH, Salzburg, Austria, has notified us in accordance with Article 21, Section 1 of the WpHG that its share of the voting rights in AUDI AG, Ingolstadt, Germany, fell below the thresholds of 75%, 50%, 30%, 25%, 20%, 15%, 10%, 5% and 3% of the voting rights on August 10, 2013 and amounted to 0% of the voting rights (0 voting rights) at this date.

// On August 12, 2013, LK Holding GmbH, Salzburg, Austria, has notified us in accordance with Article 21, Section 1 of

the WpHG that its share of the voting rights in AUDI AG, Ingolstadt, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights on August 10, 2013 and amounted to 99.55% of the voting rights (42,807,797 voting rights) at this date.

Of this figure, 99.55% of the voting rights (42,807,797 voting rights) are attributable to LK Holding GmbH in accordance with Article 22, Section 1, Sentence 1 No. 1 of the WpHG.

The voting rights attributed to LK Holding GmbH are held via the following enterprises controlled by it, whose share of the voting rights in AUDI AG amounts to 3% or more in each case: VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg; Porsche Automobil Holding SE, Stuttgart; Familien Porsche-Kiesling Beteiligung GmbH, Grünwald; Louise Daxer-Piech GmbH, Grünwald.

// Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG, Stuttgart, Germany, has notified us pursuant to Section 21 Para. 1 of German Securities Trading Law that its share of voting rights in AUDI Aktiengesellschaft exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% on September 29, 2010 and on this day amounts to 99.55% of voting rights (42,807,797 voting rights).

All aforementioned 42,807,797 voting rights are allocable to Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG pursuant to Section 22 Para. 1 Sentence 1 No. 1 of German Securities Trading Law via the following controlled companies, whose share of voting rights in AUDI Aktiengesellschaft is in each case 3% or more: Wolfgang Porsche GmbH, Grünwald; Familie Porsche Beteiligung GmbH, and each of Grünwald, Porsche Automobil Holding SE, Stuttgart, Volkswagen Aktiengesellschaft, Wolfsburg.

The voting rights were not acquired through the exercise of share purchase right granted by way of financial instruments in accordance with Section 25 Para. 1 Sentence 1 of the German Securities Trading Law.

// 1. Porsche Automobil Holding SE, Stuttgart (Germany) has notified us pursuant to Section 21 Para. 1 of German Securities Trading Law that its share of voting rights in our company exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% on September 16, 2008 and today amounts to 99.14% (42,631,250 voting rights). Of these voting rights the total of 42,631,250 voting rights are allocable to it pursuant to Section 22 Para. 1 Sentence 1 No. 1 of the German Securities Trading Law.

Allocation is based on the fact of its control of the following company:

Volkswagen Aktiengesellschaft, Wolfsburg (Germany)

2. Mag. Josef Ahorner (Austria) has notified us pursuant to Section 21 Para. 1 of German Securities Trading Law that his share of voting rights in our company exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% on September 16, 2008 and today amounts to 99.14% (42,631,250 voting rights).

Of this voting rights the total of 42,631,250 voting rights are allocable to him pursuant to Section 22 Para. 1 Sentence 1 No. 1 of German Securities Trading Law.

Allocation is based on the fact of his control of the following companies:

Ferdinand Porsche Privatstiftung, Salzburg (Austria), Ferdinand Porsche Holding GmbH, Salzburg (Austria), Louise Daxer-Piëch GmbH, Salzburg (Austria), Louise Daxer-Piech GmbH, Grünwald (Germany), Prof. Ferdinand Alexander Porsche GmbH, Salzburg (Austria), Ferdinand Alexander Porsche GmbH, Grünwald (Germany), Gerhard Anton Porsche GmbH, Salzburg (Austria), Gerhard Porsche GmbH, Grünwald (Germany), Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald (Germany), Porsche Automobil Holding SE, Stuttgart (Germany), Volkswagen AG, Wolfsburg (Germany)

3. Mag. Louise Kiesling (Austria) has notified us pursuant to Section 21 Para. 1 of German Securities Trading Law that her share of voting rights in our company exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% on September 16, 2008 and today amounts to 99.14% (42,631,250 voting rights).

Of this voting rights the total of 42,631,250 voting rights are allocable to her pursuant to Section 22 Para. 1 Sentence 1 No. 1 of the German Securities Trading Law.

Allocation is based on the fact of her control of the following companies:

Ferdinand Porsche Privatstiftung, Salzburg (Austria), Ferdinand Porsche Holding GmbH, Salzburg (Austria), Louise Daxer-Piëch GmbH, Salzburg (Austria), Louise Daxer-Piech GmbH, Grünwald (Germany), Prof. Ferdinand Alexander Porsche GmbH, Salzburg (Austria), Ferdinand Alexander Porsche GmbH, Grünwald (Germany), Gerhard Anton Porsche GmbH, Salzburg (Austria), Gerhard Porsche GmbH, Grünwald (Germany), Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald (Germany), Porsche Automobil Holding SE, Stuttgart (Germany), Volkswagen AG, Wolfsburg (Germany)

4. Prof. Ferdinand Alexander Porsche (Austria) has notified us pursuant to Section 21 Para. 1 of German Securities Trading Law that his share of voting rights in our company exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% on September 16, 2008 and today amounts to 99.14% (42,631,250 voting rights).

Of this voting rights the total of 42,631,250 voting rights are allocable to him pursuant to Section 22 Para. 1 Sentence 1 No. 1 of German Securities Trading Law.

Allocation is based on the fact of his control of the following companies:

Ferdinand Porsche Privatstiftung, Salzburg (Austria), Ferdinand Porsche Holding GmbH, Salzburg (Austria), Louise Daxer-Piëch GmbH, Salzburg (Austria), Louise Daxer-Piech GmbH, Grünwald (Germany), Prof. Ferdinand Alexander Porsche GmbH, Salzburg (Austria), Ferdinand Alexander Porsche GmbH, Grünwald (Germany), Gerhard Anton Porsche GmbH, Salzburg (Austria), Gerhard Porsche GmbH, Grünwald (Germany), Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald (Germany), Porsche Automobil Holding SE, Stuttgart (Germany), Volkswagen AG, Wolfsburg (Germany)

5. Dr. Oliver Porsche (Austria) has notified us pursuant to Section 21 Para. 1 of German Securities Trading Law that his share of voting rights in our company exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% on September 16, 2008 and today amounts to 99.14% (42,631,250 voting rights).

Of this voting rights the total of 42,631,250 voting rights are allocable to him pursuant to Section 22 Para. 1 Sentence 1 No. 1 of German Securities Trading Law.

Allocation is based on the fact of his control of the following companies:

Ferdinand Porsche Privatstiftung, Salzburg (Austria), Ferdinand Porsche Holding GmbH, Salzburg (Austria), Louise Daxer-Piëch GmbH, Salzburg (Austria), Louise Daxer-Piech GmbH, Grünwald (Germany), Prof. Ferdinand Alexander Porsche GmbH, Salzburg (Austria), Ferdinand Alexander Porsche GmbH, Grünwald (Germany), Gerhard Anton Porsche GmbH, Salzburg (Austria), Gerhard Porsche GmbH, Grünwald (Germany), Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald (Germany), Porsche Automobil Holding SE, Stuttgart (Germany), Volkswagen AG, Wolfsburg (Germany)

6. Kai Alexander Porsche (Austria) has notified us pursuant to Section 21 Para. 1 of German Securities Trading Law that his share of voting rights in our company exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% on September 16, 2008 and today amounts to 99.14% (42,631,250 voting rights).

Of this voting rights the total of 42,631,250 voting rights are allocable to him pursuant to Section 22 Para. 1 Sentence 1 No. 1 of German Securities Trading Law.

Allocation is based on the fact of his control of the following companies:

Ferdinand Porsche Privatstiftung, Salzburg (Austria), Ferdinand Porsche Holding GmbH, Salzburg (Austria), Louise Daxer-Piëch GmbH, Salzburg (Austria), Louise Daxer-Piech GmbH, Grünwald (Germany), Prof. Ferdinand Alexander Porsche GmbH, Salzburg (Austria), Ferdinand Alexander Porsche GmbH, Grünwald (Germany), Gerhard Anton Porsche GmbH, Salzburg (Austria), Gerhard Porsche GmbH, Grünwald (Germany), Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald (Germany), Porsche Automobil Holding SE, Stuttgart (Germany), Volkswagen AG, Wolfsburg (Germany)

7. Mark Philipp Porsche (Austria) has notified us pursuant to Section 21 Para. 1 of German Securities Trading Law that his share of voting rights in our company exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% on September 16, 2008 and today amounts to 99.14% (42,631,250 voting rights).

Of this voting rights the total of 42,631,250 voting rights are allocable to him pursuant to Section 22 Para. 1 Sentence 1 No. 1 of German Securities Trading Law.

Allocation is based on the fact of his control of the following companies:

Ferdinand Porsche Privatstiftung, Salzburg (Austria), Ferdinand Porsche Holding GmbH, Salzburg (Austria), Louise Daxer-Piëch GmbH, Salzburg (Austria), Louise Daxer-Piech GmbH, Grünwald (Germany), Prof. Ferdinand Alexander Porsche GmbH, Salzburg (Austria), Ferdinand Alexander Porsche GmbH, Grünwald (Germany), Gerhard Anton Porsche GmbH, Salzburg (Austria), Gerhard Porsche GmbH, Grünwald (Germany), Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald (Germany), Porsche Automobil Holding SE, Stuttgart (Germany), Volkswagen AG, Wolfsburg (Germany)

8. Gerhard Anton Porsche (Austria) has notified us pursuant to Section 21 Para. 1 of German Securities Trading Law that his share of voting rights in our company exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% on September 16, 2008 and today amounts to 99.14% (42,631,250 voting rights).

Of this voting rights the total of 42,631,250 voting rights are allocable to him pursuant to Section 22 Para. 1 Sentence 1 No. 1 of German Securities Trading Law.

Allocation is based on the fact of his control of the following companies:

Ferdinand Porsche Privatstiftung, Salzburg (Austria), Ferdinand Porsche Holding GmbH, Salzburg (Austria), Louise Daxer-Piëch GmbH, Salzburg (Austria), Louise Daxer-Piech GmbH, Grünwald (Germany), Prof. Ferdinand Alexander Porsche GmbH, Salzburg (Austria), Ferdinand Alexander Porsche GmbH, Grünwald (Germany), Gerhard Anton Porsche GmbH, Salzburg (Austria), Gerhard Porsche GmbH, Grünwald (Germany), Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald (Germany), Porsche Automobil Holding SE, Stuttgart (Germany), Volkswagen AG, Wolfsburg (Germany)

9. Ing. Hans-Peter Porsche (Austria) has notified us pursuant to Section 21 Para. 1 of German Securities Trading Law that his share of voting rights in our company exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% on September 16, 2008 and today amounts to 99.14% (42,631,250 voting rights).

Of this voting rights the total of 42,631,250 voting rights are allocable to him pursuant to Section 22 Para. 1 Sentence 1 No. 1 of German Securities Trading Law.

Allocation is based on the fact of his control of the following companies:

Familie Porsche Privatstiftung, Salzburg (Austria), Familie Porsche Holding GmbH, Salzburg (Austria), Ing. Hans-Peter Porsche GmbH, Salzburg (Austria), Hans-Peter Porsche GmbH, Grünwald (Germany), Familie Porsche Beteiligung GmbH, Grünwald (Germany), Porsche Automobil Holding SE, Stuttgart (Germany), Volkswagen AG, Wolfsburg (Germany)

10. Peter Daniell Porsche (Austria) has notified us pursuant to Section 21 Para. 1 of German Securities Trading Law that his share of voting rights in our company exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%,



50% and 75% on September 16, 2008 and today amounts to 99.14% (42,631,250 voting rights).

Of this voting rights the total of 42,631,250 voting rights are allocable to him pursuant to Section 22 Para. 1 Sentence 1 No. 1 of German Securities Trading Law.

Allocation is based on the fact of his control of the following companies:

Familie Porsche Privatstiftung, Salzburg (Austria),  
Familie Porsche Holding GmbH, Salzburg (Austria),  
Ing. Hans-Peter Porsche GmbH, Salzburg (Austria),  
Hans-Peter Porsche GmbH, Grünwald (Germany),  
Familie Porsche Beteiligung GmbH, Grünwald (Germany),  
Porsche Automobil Holding SE, Stuttgart (Germany),  
Volkswagen AG, Wolfsburg (Germany)

11. Dr. Wolfgang Porsche (Germany) has notified us pursuant to Section 21 Para. 1 of German Securities Trading Law that his share of voting rights in our company exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% on September 16, 2008 and today amounts to 99.14% (42,631,250 voting rights).

Of this voting rights the total of 42,631,250 voting rights are allocable to him pursuant to Section 22 Para. 1 Sentence 1 No. 1 of German Securities Trading Law.

Allocation is based on the fact of his control of the following companies:

Familie Porsche Privatstiftung, Salzburg (Austria),  
Familie Porsche Holding GmbH, Salzburg (Austria),  
Ing. Hans-Peter Porsche GmbH, Salzburg (Austria),  
Hans-Peter Porsche GmbH, Grünwald (Germany),  
Wolfgang Porsche GmbH, Grünwald (Germany),  
Familie Porsche Beteiligung GmbH, Grünwald (Germany),  
Porsche Automobil Holding SE, Stuttgart (Germany),  
Volkswagen AG, Wolfsburg (Germany)

12. Ferdinand Porsche Privatstiftung, Salzburg (Austria) has notified us pursuant to Section 21 Para. 1 of German Securities Trading Law that its share of voting rights in our company exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% on September 16, 2008 and today amounts to 99.14% (42,631,250 voting rights).

Of this voting rights the total of 42,631,250 voting rights are allocable to it pursuant to Section 22 Para. 1 Sentence 1 No. 1 of the German Securities Trading Law.

Allocation is based on the fact of its control of the following companies:

Ferdinand Porsche Holding GmbH, Salzburg (Austria),  
Louise Daxer-Piëch GmbH, Salzburg (Austria), Louise  
Daxer-Piech GmbH, Grünwald (Germany), Prof. Ferdinand  
Alexander Porsche GmbH, Salzburg (Austria), Ferdinand  
Alexander Porsche GmbH, Grünwald (Germany), Gerhard  
Anton Porsche GmbH, Salzburg (Austria), Gerhard  
Porsche GmbH, Grünwald (Germany), Familien Porsche-  
Daxer-Piech Beteiligung GmbH, Grünwald (Germany),  
Porsche Automobil Holding SE, Stuttgart (Germany),  
Volkswagen AG, Wolfsburg (Germany)

13. Familie Porsche Privatstiftung, Salzburg (Austria) has notified us pursuant to Section 21 Para. 1 of German Securities Trading Law that its share of voting rights in our company exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% on September 16, 2008 and today amounts to 99.14% (42,631,250 voting rights).

Of this voting rights the total of 42,631,250 voting rights are allocable to it pursuant to Section 22 Para. 1 Sentence 1 No. 1 of the German Securities Trading Law.

Allocation is based on the fact of its control of the following companies:

Familie Porsche Holding GmbH, Salzburg (Austria),  
Ing. Hans-Peter Porsche GmbH, Salzburg (Austria),  
Hans-Peter Porsche GmbH, Grünwald (Germany),  
Familie Porsche Beteiligung GmbH, Grünwald (Germany),  
Porsche Automobil Holding SE, Stuttgart (Germany),  
Volkswagen AG, Wolfsburg (Germany)

14. Ferdinand Porsche Holding GmbH, Salzburg (Austria) has notified us pursuant to Section 21 Para. 1 of German Securities Trading Law that its share of voting rights in our company exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% on September 16, 2008 and today amounts to 99.14% (42,631,250 voting rights).

Of this voting rights the total of 42,631,250 voting rights are allocable to it pursuant to Section 22 Para. 1 Sentence 1 No. 1 of the German Securities Trading Law.

Allocation is based on the fact of its control of the following companies:

Louise Daxer-Piëch GmbH, Salzburg (Austria), Louise  
Daxer-Piech GmbH, Grünwald (Germany), Prof. Ferdinand  
Alexander Porsche GmbH, Salzburg (Austria), Ferdinand  
Alexander Porsche GmbH, Grünwald (Germany), Gerhard

Anton Porsche GmbH, Salzburg (Austria), Gerhard Porsche GmbH, Grünwald (Germany), Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald (Germany), Porsche Automobil Holding SE, Stuttgart (Germany), Volkswagen AG, Wolfsburg (Germany)

15. Familie Porsche Holding GmbH, Salzburg (Austria) has notified us pursuant to Section 21 Para. 1 of German Securities Trading Law that its share of voting rights in our company exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% on September 16, 2008 and today amounts to 99.14% (42,631,250 voting rights).

Of this voting rights the total of 42,631,250 voting rights are allocable to it pursuant to Section 22 Para. 1 Sentence 1 No. 1 of the German Securities Trading Law.

Allocation is based on the fact of its control of the following companies:

Ing. Hans-Peter Porsche GmbH, Salzburg (Austria), Hans-Peter Porsche GmbH, Grünwald (Germany), Familien Porsche Beteiligung GmbH, Grünwald (Germany), Porsche Automobil Holding SE, Stuttgart (Germany), Volkswagen AG, Wolfsburg (Germany)

16. Louise Daxer-Piech GmbH, Salzburg (Austria) has notified us pursuant to Section 21 Para. 1 of German Securities Trading Law that its share of voting rights in our company exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% on September 16, 2008 and today amounts to 99.14% (42,631,250 voting rights).

Of this voting rights the total of 42,631,250 voting rights are allocable to it pursuant to Section 22 Para. 1 Sentence 1 No. 1 of the German Securities Trading Law.

Allocation is based on the fact of its control of the following companies:

Louise Daxer-Piech GmbH, Grünwald (Germany), Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald (Germany), Porsche Automobil Holding SE, Stuttgart (Germany), Volkswagen AG, Wolfsburg (Germany)

17. Louise Daxer-Piech GmbH, Grünwald (Germany) has notified us pursuant to Section 21 Para. 1 of German Securities Trading Law that its share of voting rights in our company exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% on September 16, 2008 and today amounts to 99.14% (42,631,250 voting rights).

Of this voting rights the total of 42,631,250 voting rights are allocable to it pursuant to Section 22 Para. 1 Sentence 1 No. 1 of the German Securities Trading Law.

Allocation is based on the fact of its control of the following companies:

Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald (Germany), Porsche Automobil Holding SE, Stuttgart (Germany), Volkswagen AG, Wolfsburg (Germany)

18. Prof. Ferdinand Alexander Porsche GmbH, Salzburg (Austria) has notified us pursuant to Section 21 Para. 1 of German Securities Trading Law that its share of voting rights in our company exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% on September 16, 2008 and today amounts to 99.14% (42,631,250 voting rights).

Of this voting rights the total of 42,631,250 voting rights are allocable to it pursuant to Section 22 Para. 1 Sentence 1 No. 1 of the German Securities Trading Law.

Allocation is based on the fact of its control of the following companies:

Ferdinand Alexander Porsche GmbH, Grünwald (Germany), Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald (Germany), Porsche Automobil Holding SE, Stuttgart (Germany), Volkswagen AG, Wolfsburg (Germany)

19. Ferdinand Alexander Porsche GmbH, Grünwald (Germany) has notified us pursuant to Section 21 Para. 1 of German Securities Trading Law that its share of voting rights in our company exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% on September 16, 2008 and today amounts to 99.14% (42,631,250 voting rights).

Of this voting rights the total of 42,631,250 voting rights are allocable to it pursuant to Section 22 Para. 1 Sentence 1 No. 1 of the German Securities Trading Law.

Allocation is based on the fact of its control of the following companies:

Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald (Germany), Porsche Automobil Holding SE, Stuttgart (Germany), Volkswagen AG, Wolfsburg (Germany)



20. Gerhard Anton Porsche GmbH, Salzburg (Austria) has notified us pursuant to Section 21 Para. 1 of German Securities Trading Law that its share of voting rights in our company exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% on September 16, 2008 and today amounts to 99.14% (42,631,250 voting rights).

Of this voting rights the total of 42,631,250 voting rights are allocable to it pursuant to Section 22 Para. 1 Sentence 1 No. 1 of the German Securities Trading Law.

Allocation is based on the fact of its control of the following companies:

Gerhard Porsche GmbH, Grünwald (Germany), Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald (Germany), Porsche Automobil Holding SE, Stuttgart (Germany), Volkswagen AG, Wolfsburg (Germany)

21. Gerhard Porsche GmbH, Grünwald (Germany) has notified us pursuant to Section 21 Para. 1 of German Securities Trading Law that its share of voting rights in our company exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% on September 16, 2008 and today amounts to 99.14% (42,631,250 voting rights).

Of this voting rights the total of 42,631,250 voting rights are allocable to it pursuant to Section 22 Para. 1 Sentence 1 No. 1 of the German Securities Trading Law.

Allocation is based on the fact of its control of the following companies:

Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald (Germany), Porsche Automobil Holding SE, Stuttgart (Germany), Volkswagen AG, Wolfsburg (Germany)

22. Ing. Hans-Peter Porsche GmbH, Salzburg (Austria) has notified us pursuant to Section 21 Para. 1 of German Securities Trading Law that its share of voting rights in our company exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% on September 16, 2008 and today amounts to 99.14% (42,631,250 voting rights).

Of this voting rights the total of 42,631,250 voting rights are allocable to it pursuant to Section 22 Para. 1 Sentence 1 No. 1 of the German Securities Trading Law.

Allocation is based on the fact of its control of the following companies:

Hans-Peter Porsche GmbH, Grünwald (Germany), Familie Porsche Beteiligung GmbH, Grünwald (Germany), Porsche Automobil Holding SE, Stuttgart (Germany), Volkswagen AG, Wolfsburg (Germany)

23. Hans-Peter Porsche GmbH, Grünwald (Germany) has notified us pursuant to Section 21 Para. 1 of German Securities Trading Law that its share of voting rights in our company exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% on September 16, 2008 and today amounts to 99.14% (42,631,250 voting rights).

Of this voting rights the total of 42,631,250 voting rights are allocable to it pursuant to Section 22 Para. 1 Sentence 1 No. 1 of the German Securities Trading Law.

Allocation is based on the fact of its control of the following companies:

Familie Porsche Beteiligung GmbH, Grünwald (Germany), Porsche Automobil Holding SE, Stuttgart (Germany), Volkswagen AG, Wolfsburg (Germany)

24. Wolfgang Porsche GmbH, Grünwald (Germany) has notified us pursuant to Section 21 Para. 1 of German Securities Trading Law that its share of voting rights in our company exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% on September 16, 2008 and today amounts to 99.14% (42,631,250 voting rights).

Of this voting rights the total of 42,631,250 voting rights are allocable to it pursuant to Section 22 Para. 1 Sentence 1 No. 1 of the German Securities Trading Law.

Allocation is based on the fact of its control of the following companies:

Familie Porsche Beteiligung GmbH, Grünwald (Germany), Porsche Automobil Holding SE, Stuttgart (Germany), Volkswagen AG, Wolfsburg (Germany)

25. Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald (Germany) has notified us pursuant to Section 21 Para. 1 of German Securities Trading Law that its share of voting rights in our company exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% on September 16, 2008 and today amounts to 99.14% (42,631,250 voting rights).

Of this voting rights the total of 42,631,250 voting rights are allocable to it pursuant to Section 22 Para. 1 Sentence 1 No. 1 of the German Securities Trading Law.

Allocation is based on the fact of its control of the following companies:

Porsche Automobil Holding SE, Stuttgart (Germany),  
Volkswagen AG, Wolfsburg (Germany)

26. Familie Porsche Beteiligung GmbH, Grünwald (Germany) has notified us pursuant to Section 21 Para. 1 of German Securities Trading Law that its share of voting rights in our company exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% on September 16, 2008 and today amounts to 99.14% (42,631,250 voting rights).

Of this voting rights the total of 42,631,250 voting rights are allocable to it pursuant to Section 22 Para. 1 Sentence 1 No. 1 of the German Securities Trading Law.

Allocation is based on the fact of its control of the following companies:

Porsche Automobil Holding SE, Stuttgart (Germany),  
Volkswagen AG, Wolfsburg (Germany)

27. Porsche Holding Gesellschaft m.b.H., Salzburg (Austria) has notified us pursuant to Section 21 Para. 1 of German Securities Trading Law that its share of voting rights in our company exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% on September 16, 2008 and today amounts to 99.14% (42,631,250 voting rights).

Of this voting rights the total of 42,631,250 voting rights are allocable to it pursuant to Section 22 Para. 1 Sentence 1 No. 1 of the German Securities Trading Law.

Allocation is based on the fact of its control of the following companies:

Porsche GmbH, Salzburg (Austria), Porsche GmbH, Stuttgart (Germany), Porsche Automobil Holding SE, Stuttgart (Germany), Volkswagen AG, Wolfsburg (Germany)

28. Porsche GmbH, Salzburg (Austria) has notified us pursuant to Section 21 Para. 1 of German Securities Trading Law that its share of voting rights in our company exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% on September 16, 2008 and today amounts to 99.14% (42,631,250 voting rights).

Of this voting rights the total of 42,631,250 voting rights are allocable to it pursuant to Section 22 Para. 1 Sentence 1 No. 1 of the German Securities Trading Law.

Allocation is based on the fact of its control of the following companies:

Porsche GmbH, Stuttgart (Germany), Porsche Automobil Holding SE, Stuttgart (Germany), Volkswagen AG, Wolfsburg (Germany)

29. Porsche GmbH, Stuttgart (Germany) has notified us pursuant to Section 21 Para. 1 of German Securities Trading Law that its share of voting rights in our company exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% on September 16, 2008 and today amounts to 99.14% (42,631,250 voting rights).

Of this voting rights the total of 42,631,250 voting rights are allocable to it pursuant to Section 22 Para. 1 Sentence 1 No. 1 of the German Securities Trading Law.

Allocation is based on the fact of its control of the following companies:

Porsche Automobil Holding SE, Stuttgart (Germany),  
Volkswagen AG, Wolfsburg (Germany)

30. Dr. Hans Michel Piëch (Austria) has notified us pursuant to Section 21 Para. 1 of German Securities Trading Law that his share of voting rights in our company exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% on September 16, 2008 and today amounts to 99.14% (42,631,250 voting rights).

Of this voting rights the total of 42,631,250 voting rights are allocable to him pursuant to Section 22 Para. 1 Sentence 1 No. 1 of German Securities Trading Law.

Allocation is based on the fact of his control of the following companies:

Volkswagen AG, Wolfsburg (Germany), Porsche Automobil Holding SE, Stuttgart (Germany), Hans Michel Piëch GmbH, Grünwald (Germany), Dr. Hans Michel Piëch GmbH, Salzburg (Austria)

31. Dr. Hans Michel Piëch GmbH, Salzburg (Austria) has notified us pursuant to Section 21 Para. 1 of German Securities Trading Law that its share of voting rights in our company exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% on September 16, 2008 and today amounts to 99.14% (42,631,250 voting rights).

Of this voting rights the total of 42,631,250 voting rights are allocable to it pursuant to Section 22 Para. 1 Sentence 1 No. 1 of the German Securities Trading Law.

Allocation is based on the fact of its control of the following companies:

Volkswagen AG, Wolfsburg (Germany), Porsche Automobil Holding SE, Stuttgart (Germany), Hans Michel Piëch GmbH, Grünwald (Germany)

32. Hans Michel Piëch GmbH, Grünwald (Germany) has notified us pursuant to Section 21 Para. 1 of German Securities Trading Law that its share of voting rights in our company exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% on September 16, 2008 and today amounts to 99.14% (42,631,250 voting rights).

Of this voting rights the total of 42,631,250 voting rights are allocable to it pursuant to Section 22 Para. 1 Sentence 1 No. 1 of the German Securities Trading Law.

Allocation is based on the fact of its control of the following companies:

Volkswagen AG, Wolfsburg (Germany), Porsche Automobil Holding SE, Stuttgart (Germany)

33. Dipl.-Ing. Dr.h.c. Ferdinand Piëch (Austria) has notified us pursuant to Section 21 Para. 1 of German Securities Trading Law that his share of voting rights in our company exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% on September 16, 2008 and today amounts to 99.14% (42,631,250 voting rights).

Of this voting rights the total of 42,631,250 voting rights are allocable to him pursuant to Section 22 Para. 1 Sentence 1 No. 1 of German Securities Trading Law.

Allocation is based on the fact of his control of the following companies:

Volkswagen AG, Wolfsburg (Germany), Porsche Automobil Holding SE, Stuttgart (Germany), Ferdinand Piëch GmbH, Grünwald (Germany), Dipl.-Ing. Dr.h.c. Ferdinand Piëch GmbH, Salzburg (Austria), Ferdinand Karl Alpha Privatstiftung, Vienna (Austria)

34. Dipl.-Ing. Dr.h.c. Ferdinand Piëch GmbH, Salzburg (Austria) has notified us pursuant to Section 21 Para. 1 of German Securities Trading Law that its share of voting rights in our company exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% on Sep-

tember 16, 2008 and today amounts to 99.14% (42,631,250 voting rights).

Of this voting rights the total of 42,631,250 voting rights are allocable to it pursuant to Section 22 Para. 1 Sentence 1 No. 1 of the German Securities Trading Law.

Allocation is based on the fact of its control of the following companies:

Volkswagen AG, Wolfsburg (Germany), Porsche Automobil Holding SE, Stuttgart (Germany), Ferdinand Piëch GmbH, Grünwald (Germany)

35. Ferdinand Piëch GmbH, Grünwald (Germany) has notified us pursuant to Section 21 Para. 1 of German Securities Trading Law that its share of voting rights in our company exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% on September 16, 2008 and today amounts to 99.14% (42,631,250 voting rights).

Of this voting rights the total of 42,631,250 voting rights are allocable to it pursuant to Section 22 Para. 1 Sentence 1 No. 1 of the German Securities Trading Law.

Allocation is based on the fact of its control of the following companies:

Volkswagen AG, Wolfsburg (Germany), Porsche Automobil Holding SE, Stuttgart (Germany)

36. Ferdinand Karl Alpha Privatstiftung, Vienna (Austria) has notified us pursuant to Section 21 Para. 1 of German Securities Trading Law that its share of voting rights in our company exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% on September 16, 2008 and today amounts to 99.14% (42,631,250 voting rights).

Of this voting rights the total of 42,631,250 voting rights are allocable to it pursuant to Section 22 Para. 1 Sentence 1 No. 1 of the German Securities Trading Law.

Allocation is based on the fact of its control of the following companies:

Volkswagen AG, Wolfsburg (Germany), Porsche Automobil Holding SE, Stuttgart (Germany), Ferdinand Piëch GmbH, Grünwald (Germany), Dipl.-Ing. Dr.h.c. Ferdinand Piëch GmbH, Salzburg (Austria)

## STATEMENT OF INTERESTS PURSUANT TO SECTIONS 285 AND 313 OF THE GERMAN COMMERCIAL CODE (HGB)

for AUDI AG and the Audi Group as well as for the purpose of presenting the entities included in consolidation as of December 31, 2015, pursuant to IFRS 12

Name and registered office of company	Cur- rency	Exchange rate  (1 euro =) as of Dec. 31, 2015	Capital share held by AUDI AG in %		Equity  Local currency (in thousands)	Profit <sup>1)</sup>  Local currency (in thousands)	Foot- note	Year
			direct	indirect				
I. Parent company								
AUDI AG, Ingolstadt	EUR							
II. Affiliated companies								
A. Fully consolidated companies								
1. Germany								
Audi Electronics Venture GmbH, Gaimersheim	EUR		100.00		32,018	-	2)	2015
AUDI Immobilien GmbH & Co. KG, Ingolstadt	EUR		100.00		85,028	4,352		2015
HI-S5 Fund, Frankfurt am Main	EUR		100.00		-	-	3)	2015
quattro GmbH, Neckarsulm	EUR		100.00		100	-	2)	2015
PSW automotive engineering GmbH, Gaimersheim	EUR		97.00		32,400	7,748		2015
Ducati Motor Deutschland GmbH, Cologne	EUR			100.00	8,063	1,208		2014
2. Other countries								
Audi Australia Pty. Ltd., Zetland	AUD	1.4897	100.00		133,269	13,921		2015
Audi Australia Retail Operations Pty. Ltd., Zetland	AUD	1.4897		100.00	8,366	-2,326		2015
Audi Brussels S.A./N.V., Brussels	EUR		100.00		539,830	32,694		2015
Audi Brussels Property S.A./N.V., Brussels	EUR			100.00	87,526	1,711		2015
Audi do Brasil Indústria e Comércio de Veículos Ltda., São Paulo	BRL	4.3117	100.00		454,220	-59,587		2014
Audi (China) Enterprise Management Co., Ltd., Beijing	CNY	7.0608	100.00		1,142,933	206,599		2015
Audi Hungaria Services Zrt., Győr	EUR		100.00		9,299,995	301,364		2015
Audi Hungaria Motor Kft., Győr	EUR			100.00	4,353,927	441,735		2015
Audi Japan K.K., Tokyo	JPY	131.0700	100.00		19,271,716	916,914		2014
Audi Japan Sales K.K., Tokyo	JPY	131.0700		100.00	12,708,664	956		2014
Audi Luxembourg S.A., Luxembourg	EUR		100.00		685,737	-25	4)	2015
Audi México S.A. de C.V., San José Chiapa	USD	1.0887	100.00		1,081,562	-124,237		2015
Audi Singapore Pte. Ltd., Singapore	SGD	1.5417	100.00		37,450	2,044		2014
Audi Tooling Barcelona S.L., Martorell	EUR		100.00		17,154	924		2014
Audi Volkswagen Korea Ltd., Seoul	KRW	1,280.7800	100.00		212,560,103	32,197,317		2015
Audi Volkswagen Middle East FZE, Dubai	USD	1.0887	100.00		90,429	15,189		2015
Audi Volkswagen Taiwan Co., Ltd., Taipei	TWD	35.8543	100.00		1,960,419	366,335		2015
Automobili Lamborghini S.p.A., Sant'Agata Bolognese	EUR		100.00		1,831,916	10,102		2014
Ducati Motor Holding S.p.A., Bologna	EUR			100.00	623,375	27,460		2014
Ducati do Brasil Indústria e Comércio de Motocicletas Ltda., São Paulo	BRL	4.3117		100.00	-13,505	-12,102		2014
Ducati Japan K.K., Tokyo	JPY	131.0700		100.00	297,007	-99,395		2014
Ducati Motor (Thailand) Co. Ltd., Amphur Pluakdaeng	THB	39.2480		100.00	466,991	135,323		2014
Ducati North America, Inc., Cupertino / CA	USD	1.0887		100.00	42,023	3,637		2014
Ducmotocicleta S. de R.L. de C.V., Mexico City	MXN	18.9145		100.00	-280	-1,327		2014
Ducati North Europe B.V., Zoeterwoude	EUR			100.00	3,253	214		2014
Ducati (Schweiz) AG, Wollerau	CHF	1.0835		100.00	1,297	373		2014
Ducati U.K. Ltd., Towcester	GBP	0.7340		100.00	1,611	297		2014
Ducati West Europe S.A.S., Colombes	EUR			100.00	5,602	1,708		2014
Italdesign Giugiaro S.p.A., Turin	EUR			100.00	88,815	6,477		2015
Officine del Futuro S.p.A., Sant'Agata Bolognese	EUR			100.00	4,697	194		2014
Volkswagen Group Italia S.p.A., Verona	EUR			100.00	457,192	1,909		2015
Volkswagen Group Firenze S.p.A., Florence	EUR			100.00	481	-1,687		2014
Audi Canada Inc., Ajax / ON	CAD	1.5116	-	-	108,102	24,183	5)	2015
Audi of America, LLC, Herndon / VA	USD	1.0887	-	-	499,034	84,640	5)	2015
Automobili Lamborghini America, LLC, Herndon / VA	USD	1.0887	-	-	1,323	134	5)	2015

NOTES TO THE FINANCIAL STATEMENTS

STATEMENT OF INTERESTS PURSUANT TO SECTIONS 285 AND 313 OF THE GERMAN COMMERCIAL CODE (HGB)

Name and registered office of company	Currency	Exchange rate (1 euro =) as of Dec. 31, 2015	Capital share held by AUDI AG in %		Equity  Local currency (in thousands)	Profit <sup>1)</sup>		Foot-note	Year
			direct	indirect		Local currency (in thousands)			
<b>B. Non-consolidated companies</b>									
<b>1. Germany</b>									
Audi Business Innovation GmbH, Ingolstadt	EUR		100.00		1,050	-	2)		2015
Audi e-gas Betreiber-Gesellschaft mbH, Ingolstadt	EUR			100.00	25	-	2)		2015
AUDI Immobilien Verwaltung GmbH, Ingolstadt	EUR		100.00		22,884	28			2014
Audi Neckarsulm Immobilien GmbH, Neckarsulm	EUR			100.00	70	29			2015
Audi Real Estate GmbH, Ingolstadt	EUR			100.00	- 6	- 42			2014
FC Ingolstadt 04 Stadionbetreiber GmbH, Ingolstadt	EUR			100.00	682	-	2)		2014
Audi Planung GmbH, Ingolstadt	EUR		100.00		793	-	2)		2015
Audi Stiftung für Umwelt GmbH, Ingolstadt	EUR		100.00		5,010	- 62			2015
Auto Union GmbH, Ingolstadt	EUR		100.00		8,181	-	2)		2015
NSU GmbH, Neckarsulm	EUR			100.00	50	-	2)		2015
CC WellCom GmbH, Potsdam	EUR		100.00		1,244	-	2)		2015
csi Verwaltungs GmbH, Neckarsulm	EUR		49.01		6,285	3,989			2014
csi Entwicklungstechnik GmbH, Gaimersheim	EUR			100.00	1,319	889			2014
CSI Entwicklungstechnik GmbH, Munich	EUR			100.00	713	476			2014
csi entwicklungstechnik GmbH, Neckarsulm	EUR			100.00	1,842	885			2014
csi entwicklungstechnik GmbH, Sindelfingen	EUR			80.00	797	297			2014
ALU-CAR GmbH, Winterberg	EUR			80.80	537	262			2014
Italdesign-Giugiaro Deutschland GmbH, Wolfsburg	EUR			100.00	758	367			2015
Automotive Safety Technologies GmbH, Gaimersheim	EUR			75.50	4,790	725			2014
TKI Automotive GmbH, Gaimersheim	EUR			51.00	7,412	1,256			2014
<b>2. Other countries</b>									
Putt Estates (Pty) Ltd., Upington	ZAR	16.9530	100.00		109,648	5,691	6)		2015
Putt Real Estates (Pty) Ltd., Upington	ZAR	16.9530		100.00	36,222	3,875	6)		2015
Société Immobilière Audi S.A.R.L., Paris	EUR		100.00		18,265	287			2014
A4EX, LLC, Herndon / VA	USD	1.0887		100.00			4)		2015
Audi México Real Estate S. de R.L. de C.V., San José Chiapa	USD	1.0887		100.00	7,773	- 233			2014
Ducati Canada Inc., Saint John / NB	CAD	1.5116		100.00	0	-			2014
Ducati India Pvt. Ltd., New Delhi	INR	72.0215		100.00	- 7,291	- 27,291	6)		2015
Fondazione Ducati, Bologna	EUR			100.00	- 164	81			2014
Italdesign Giugiaro Barcelona S.L., Barcelona	EUR			100.00	6,202	498			2015
Volkswagen Group Milano S.r.l., in Liquidation, Milan	EUR			100.00	- 1,482	- 2,207			2014
NIRA Dynamics AB, Linköping	SEK	9.1895		94.66	229,595	99,580			2014
<b>III. Associates and joint ventures</b>									
<b>A. Investments and joint ventures accounted for using the equity method</b>									
<b>1. Germany</b>									
<b>2. Other countries</b>									
FAW-Volkswagen Automotive Co., Ltd., Changchun	CNY	7.0608	10.00		55,250,724	32,870,257	7)		2015
Volkswagen Automatic Transmission (Tianjin) Co., Ltd., Tianjin	CNY	7.0608	49.00		2,386,707	- 450,691			2014
There Holding B.V., Rijswijk	EUR			33.33			4)		2015
Volkswagen Group Services S.A., Brussels	EUR			30.00	10,510,520	188,598			2014

NOTES TO THE FINANCIAL STATEMENTS

STATEMENT OF INTERESTS PURSUANT TO SECTIONS 285 AND 313 OF THE GERMAN COMMERCIAL CODE (HGB)

Name and registered office of company	Cur- rency	Exchange rate  (1 euro =) as of Dec. 31, 2015	Capital share held by AUDI AG in %		Equity  Local currency (in thousands)	Profit <sup>1)</sup>  Local currency (in thousands)	Foot- note	Year
			direct	indirect				
B. Investments and joint ventures accounted for at cost								
1. Germany								
August Horch Museum Zwickau GmbH, Zwickau	EUR		50.00		968	38		2014
LGI Logistikzentrum im Güterverkehrszentrum Ingolstadt Betreibergesellschaft mbH, Ingolstadt	EUR		50.00		69,185	5,845		2014
Objekt Audi Zentrum Berlin-Charlottenburg Verwaltungsgesellschaft mbH, Berlin	EUR		50.00		73	2		2015
Objektgesellschaft Audi Zentrum Berlin-Charlottenburg mbH & Co. KG, Berlin	EUR		50.00		4,407	382		2015
GIF Gewerbe- und Industriepark Bad Friedrichshall GmbH, Bad Friedrichshall	EUR		30.00		5,323	572		2014
Fahr- und Sicherheitstraining FuS GmbH, Ingolstadt	EUR		27.45		53	735		2014
MOST Cooperation GbR, Karlsruhe	EUR		20.00		407	2	8)	2015
PDB-Partnership for Dummy Technology and Biomechanics GbR, Ingolstadt	EUR		20.00		41	-	8) 9)	2014
Abgaszentrum der Automobilindustrie GbR, Weissach	EUR		12.50		- 12	- 1	8) 9)	2014
FC Bayern München AG, Munich	EUR		8.33		411,500	15,100	6)	2015
IGE Infrastruktur und Gewerbeimmobilien Entwicklungs GmbH & Co. KG, Ingolstadt	EUR			100.00	19,595	- 133		2014
IN-Campus GmbH, Ingolstadt	EUR			95.10			4)	2015
e.solutions GmbH, Ingolstadt	EUR			49.00	11,583	4,449		2014
Elektronische Fahrwerksysteme GmbH, Gaimersheim	EUR			49.00	8,541	3,427		2014
Quartett mobile GmbH, Munich	EUR			49.00	266	232		2014
FC Ingolstadt 04 Fussball GmbH, Ingolstadt	EUR			19.94	5,044	1,187	6)	2015
2. Other countries								
TTTech Computertechnik AG, Vienna	EUR		31.76		34,216	3,461		2014
Győr-Pér Repülőtér Kft., Győr	HUF	315.9800		47.86	1,702,498	7,809		2014
Model Master S.r.l., in Liquidation, Moncalieri	EUR			40.00	- 12,500	- 1,506		2014
Cubic Telecom Ltd., Dublin	EUR			20.10			4)	2015
Silvercar, Inc., Austin / TX	USD	1.0887		20.00			4)	2015
Drive.AI, Inc., Santa Clara / CA	USD	1.0887		7.70			4)	2015
IV. Participations								
1. Germany								
Pakt Zukunft Heilbronn-Franken gGmbH, Heilbronn	EUR		20.00		435	- 190		2014
Volkswagen Konzernlogistik GmbH & Co. OHG, Wolfsburg	EUR		19.00		511	260,834		2014

1) Based on the individual financial statements in accordance with national laws; profit after tax

2) Profit transfer agreement

3) Structured entities included in the Consolidated Financial Statements pursuant to IFRS 10 and 12

4) Newly established/new acquisition, financial figures not yet available

5) AUDI AG exercises control pursuant to IFRS 10. B38

6) Divergent fiscal year

7) Figures pursuant to IFRS

8) AUDI AG is a general partner with unlimited liability

9) Joint operation pursuant to IFRS 11

## MANDATES OF THE BOARD OF MANAGEMENT

Status of all data: December 31, 2015

**Prof. Rupert Stadler (52)**

Chairman of the Board of Management

**Mandates:**

- FC Bayern München AG, Munich (Vice Chairman)
- ◆ Porsche Holding Gesellschaft m.b.H., Salzburg, Austria

**Dr. Bernd Martens (49)**

Procurement

**Prof. h. c. Thomas Sigi (51)**

Human Resources

**Mandate:**

- Volkswagen Pension Trust e.V., Wolfsburg

**Axel Strotbek (51)**

Finance and Organization

**Mandate:**

- VOLKSWAGEN FINANCIAL SERVICES AG, Braunschweig

**Dr. Dietmar Voggenreiter (46)**

Marketing and Sales

**Prof. Dr.-Ing. Hubert Walzl (57)**

Production

**Mandates:**

- Technische Hochschule Ingolstadt, Chairman of the University Council
- ◆ VOLKSWAGEN FAW Engine (Dalian) Co., Ltd., Dalian, China

**Dr.-Ing. Stefan Knirsch (49)**

Technical Development (*with effect from January 1, 2016*)

Resigned from the Board of Management with effect from October 31, 2015:

- Luca de Meo (48)

Resigned from the Board of Management with effect from December 3, 2015:

- Prof. Dr.-Ing. Ulrich Hackenberg (65)

In connection with their duties of Group steering and governance within the Audi Group, the members of the Board of Management hold further supervisory board seats at Group companies and significant participations.

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

## MANDATES OF THE SUPERVISORY BOARD

Status of all data: December 31, 2015

### **Matthias Müller (62)** <sup>1)</sup>

Chairman

Chairman of the Board of Management of Volkswagen AG,  
Wolfsburg

### **Berthold Huber (65)**

Vice Chairman

#### **Mandates:**

- Porsche Automobil Holding SE, Stuttgart

### **Mag. Josef Ahorner (55)**

Businessman, Vienna, Austria

#### **Mandates:**

- ♦ Automobili Lamborghini S.p.A., Sant'Agata Bolognese, Italy
- ♦ Emarsys AG, Vienna, Austria (Chairman)

### **Senator h. c. Helmut Aurenz (78)**

Owner of the ASB Group, Stuttgart

#### **Mandates:**

- ♦ Automobili Lamborghini S.p.A., Sant'Agata Bolognese, Italy
- ♦ Scania AB, Södertälje, Sweden

### **Dr. rer. pol. h. c. Francisco Javier Garcia Sanz (58)** <sup>1)</sup>

Member of the Board of Management of Volkswagen AG,  
Wolfsburg

#### **Mandates:**

- Hochtief AG, Essen
- ♦ Criteria Caixaholding S.A., Barcelona, Spain

### **Johann Horn (57)**

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

#### **Mandates:**

- EDAG Engineering GmbH, Wiesbaden (Vice Chairman)
- EDAG Engineering Holding GmbH, Munich  
(Vice Chairman)

### **Rolf Klotz (57)**

Vice Chairman of the Works Council of AUDI AG,  
Neckarsulm plant

### **Peter Kössler (56)**

Head of Engine Planning, AUDI AG, Ingolstadt plant

Chairman of the Board of Management of  
AUDI HUNGARIA SERVICES Zrt., Győr, Hungary  
Chairman of the Board of Directors  
AUDI HUNGARIA MOTOR Kft., Győr, Hungary

### **Mag. Julia Kuhn-Piëch (34)**

Property Manager, Salzburg, Austria

#### **Mandates:**

- MAN SE, Munich
- MAN Truck & Bus AG, Munich

### **Peter Mosch (43)**

Chairman of the General Works Council of AUDI AG

#### **Mandates:**

- Audi Pensionskasse - Altersversorgung der  
AUTO UNION GmbH, VVaG, Ingolstadt
- Porsche Automobil Holding SE, Stuttgart
- Volkswagen AG, Wolfsburg

### **Dr. jur. Hans Michel Piëch (73)**

Attorney, Vienna, Austria

#### **Mandates:**

- Dr. Ing. h. c. F. Porsche AG, Stuttgart
- Porsche Automobil Holding SE, Stuttgart
- Volkswagen AG, Wolfsburg
- ♦ Porsche Cars Great Britain Ltd., Reading,  
United Kingdom
- ♦ Porsche Cars North America Inc., Wilmington, USA
- ♦ Porsche Holding Gesellschaft m.b.H., Salzburg, Austria
- ♦ Porsche Ibérica S.A., Madrid, Spain
- ♦ Porsche Italia S.p.A., Padua, Italy
- ♦ Schmittenhöhebahn Aktiengesellschaft, Zell am See,  
Austria
- ♦ Volksoper Wien GmbH, Vienna, Austria

### **Dipl.-Wirtsch.-Ing. Hans Dieter Pötsch (64)**

Chairman of the Supervisory Board of Volkswagen AG,  
Wolfsburg

Chairman of the Board of Management and Chief Financial  
Officer of Porsche Automobil Holding SE, Stuttgart

#### **Mandates:**

- Autostadt GmbH, Wolfsburg (Chairman)
- Bertelsmann Management SE, Gütersloh
- Bertelsmann SE & Co. KGaA, Gütersloh
- Dr. Ing. h. c. F. Porsche AG, Stuttgart
- Volkswagen AG, Wolfsburg (Chairman)
- ♦ Porsche Austria Gesellschaft m.b.H., Salzburg, Austria  
(Chairman)
- ♦ Porsche Holding Gesellschaft m.b.H., Salzburg, Austria  
(Chairman)
- ♦ Porsche Retail GmbH, Salzburg, Austria (Chairman)
- ♦ VfL Wolfsburg-Fußball GmbH, Wolfsburg  
(Vice Chairman)
- ♦ Volkswagen Truck & Bus GmbH, Braunschweig



**Dr. jur. Ferdinand Oliver Porsche (54)**

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
- Volkswagen AG, Wolfsburg
- ◆ PGA S.A., Paris, France
- ◆ Porsche Holding Gesellschaft m.b.H., Salzburg, Austria
- ◆ Porsche Lizenz- und Handelsgesellschaft mbH & Co. KG, Ludwigsburg
- ◆ Volkswagen Truck & Bus GmbH, Braunschweig

**Dr. rer. comm. Wolfgang Porsche (72)**

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

Chairman of the Supervisory Board of

Dr. Ing. h. c. F. Porsche AG, Stuttgart

**Mandates:**

- Dr. Ing. h. c. F. Porsche AG, Stuttgart (Chairman)
- Porsche Automobil Holding SE, Stuttgart (Chairman)
- Volkswagen AG, Wolfsburg
- ◆ Familie Porsche AG Beteiligungsgesellschaft, Salzburg, Austria (Chairman)
- ◆ Porsche Cars Great Britain Ltd., Reading, United Kingdom
- ◆ Porsche Cars North America Inc., Wilmington, USA
- ◆ Porsche Holding Gesellschaft m.b.H., Salzburg, Austria
- ◆ Porsche Ibérica S.A., Madrid, Spain
- ◆ Porsche Italia S.p.A., Padua, Italy
- ◆ Schmittenhöhebahn Aktiengesellschaft, Zell am See, Austria

**Norbert Rank (60)**

Chairman of the Works Council of AUDI AG, Neckarsulm plant

**Mandate:**

- Audi BKK, Ingolstadt

**Jörg Schlagbauer (38)**

Member of the Works Council of AUDI AG, Ingolstadt plant

**Mandates:**

- Audi BKK, Ingolstadt
- BKK Landesverband Bayern, Munich (Chairman)
- Sparkasse Ingolstadt, Ingolstadt

**Helmut Späth (59)**

Member of the Works Council of AUDI AG, Ingolstadt plant

**Mandates:**

- Audi BKK, Ingolstadt
- Volkswagen Pension Trust e.V., Wolfsburg

**Max Wäcker (61)**

Vice Chairman of the Works Council of AUDI AG, Ingolstadt plant

**Mandate:**

- Audi BKK, Ingolstadt

**Sibylle Wankel (51)**

IG Metall trade union, Bavarian regional headquarters, Munich

**Mandates:**

- Siemens AG, Munich
- Vaillant GmbH, Remscheid

Resigned from the Supervisory Board with effect from April 25, 2015:

- **Hon.-Prof. Dr. techn. h. c. Dipl.-Ing. ETH Ferdinand K. Piëch (78)**
- **Ursula Piëch (59)**

Resigned from the Supervisory Board with effect from November 6, 2015:

- **Prof. Dr. Dr. h. c. mult. Martin Winterkorn (68)**

Resigned from the Supervisory Board with effect from December 4, 2015:

- **Prof. h. c. Dr. rer. pol. Horst Neumann (66)**

1) In connection with his duties of Group steering and governance within the Volkswagen Group, this member of the Supervisory Board holds further supervisory board seats at Group companies and significant participations.

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

# RESPONSIBILITY STATEMENT


## “RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles, the Annual Financial Statements give a true and fair view of the net worth, financial position and financial performance of the Company, and the Management Report, which is combined with the Management Report

of the Audi Group, 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 25, 2016

The Board of Management



Prof. Rupert Stadler



Dr.-Ing. Stefan Knirsch



Dr. Bernd Martens



Prof. h. c. Thomas Sigi



Axel Strotbek



Dr. Dietmar Voggenreiter



Prof. Dr.-Ing. Hubert Walzl

# “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 Aktiengesellschaft, Ingolstadt, which is combined with the Group Management Report, for the business year from January 1 to December 31, 2015. The maintenance of the books and records and the preparation of the Annual Financial Statements and Combined Management Report in accordance with German commercial law are the responsibility of the Company’s Board of Management. Our responsibility is to express an opinion on the Annual Financial Statements, together with the bookkeeping system, and the Combined Management Report based on our audit.

We conducted our audit of the Annual Financial Statements in accordance with Section 317 of the German Commercial Code (HGB) 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 Combined 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 Combined 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 Management, as well as evaluating the overall presentation

of the Annual Financial Statements and Combined 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 Combined 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.

Without qualifying our opinion, we point out that the interim status of the investigation in connection with the diesel issue, presented in the Notes to the Financial Statements on pages 6 f. and in the Combined Management Report on pages 147 f., was taken into account in the creation of provisions for legal risks and warranties. On that basis, there are as yet no indications that incumbent members of the Board of Management of the Company had knowledge of the unregistered software components (auxiliary emission control devices) in connection with V6 3.0 TDI engines, or knowledge of irregularities in connection with control software used on the four-cylinder diesel engines developed and submitted for type approval by Volkswagen AG, until notified by the U.S. Environmental Protection Agency (EPA) in fall 2015. Nevertheless, if in the course of further investigations new findings should come to light that indicate that members of the Board of Management were aware of the diesel issue earlier, these could potentially have an effect on the Annual Financial Statements as well as on the Combined Management Report for the 2015 fiscal year and the comparative figures for 2014.”

Munich, February 25, 2016

PricewaterhouseCoopers  
Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft

Frank Hübner  
Wirtschaftsprüfer  
(German Public Auditor)

Klaus Schuster  
Wirtschaftsprüfer  
(German Public Auditor)

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