



# Interim Financial Report 2011

January 1 to June 30, 2011

Audi  
Vorsprung durch Technik



## Audi Group Key Figures

		1-6/2011	1-6/2010	Change in %
Production	Cars	661,133	567,658	16.5
	Engines	938,938	877,074	7.1
Deliveries to customers <sup>1)</sup>	Cars	769,641	666,567	15.5
Audi brand <sup>1)</sup>	Cars	652,970	554,864	17.7
Germany	Cars	125,091	108,113	15.7
Outside Germany <sup>1)</sup>	Cars	527,879	446,751	18.2
Lamborghini brand	Cars	674	674	0.0
Other Volkswagen Group brands	Cars	115,997	111,029	4.5
Workforce	Average	61,732	58,182	6.1
Revenue	EUR million	21,526	17,565	22.5
Operating profit	EUR million	2,540	1,331	90.9
Profit before tax	EUR million	2,350	1,414	66.3
Profit after tax	EUR million	1,688	994	69.9
Operating return on sales	Percent	11.8	7.6	
Return on sales before tax	Percent	10.9	8.0	
Total capital investments	EUR million	1,006	788	27.7
Capitalized development costs	EUR million	251	314	-20.2
Depreciation and amortization	EUR million	888	1,153	-23.0
Cash flow from operating activities	EUR million	2,933	2,617	12.1
		June 30, 2011	Dec. 31, 2010	
Balance sheet total	EUR million	33,530	30,772	9.0
Equity ratio	Percent	45.4	36.8	

1) The prior-year figure has been slightly adjusted.

Note: All figures are rounded off, which may lead to minor deviations when added up.

*Dear Readers,  
Dear Shareholders,*

Ask students who the most popular employer in Germany is, and many of them will answer: Audi.

In the latest studies by the consultants trendence and Universum, our company was rated top by future engineering and economics graduates. This is further evidence of the successful progress made by the brand with the four rings.

In the first half of 2011, the Audi brand bettered the sound record figures for 2010. In many markets we achieved a double-digit percentage increase in vehicle deliveries. Overall, the sales total for January through June was 652,970 units, representing growth of 17.7 percent. This welcome development is also reflected in the financial performance indicators: The Audi Group improved its operating profit to EUR 2,540 million and achieved an operating return on sales of 11.8 percent.

The automotive market worldwide has stabilized at a very high level. At the same time, risk factors such as rising commodity prices and the debt crisis in certain eurozone countries have brought home how fragile the economy still is. Yet the global automotive market developed positively overall. We are therefore confident of achieving our goal of delivering 1.2 million cars of the Audi brand by the end of this year. We will be aided by our stable three-pillar strategy. In Western Europe we will consolidate our market lead; in the United States we are planning double-digit growth this year. With 140,699 automobiles delivered in the first half, China (incl. Hong Kong) has overtaken the German market to top the sales table of Audi's biggest markets, thus confirming its leading position in the Chinese premium market. This sends out an important signal, because we aim to sell our second million cars in China over the next three years.

In order to achieve these ambitious targets, Audi will be investing more than 11 billion euros by 2015 – more than ever before in over a century of the company. Over 77 percent of that amount will be channeled directly into new products, the refinement of conventional drive systems, drive technologies of the future and lightweight construction. In addition, we will be increasing our production capacity in response to growing demand. For example, we are currently expanding our Hungarian plant in Győr in preparation for building around 125,000 cars per year there from 2013. We are planning to invest over EUR 900 million in it over the next three years, creating about 2,100 new jobs in Hungary in the process.





The new Audi Q3 urban off-roader with sporty, progressive design comes with innovative assistance and multimedia systems which connect driver, vehicle and environment even more effectively.

Our other locations in Germany and internationally are also being upgraded with this capital expenditure. We intend to create around 10,000 new jobs by 2020. This year alone, Audi will be hiring over 2,000 new employees in Germany – including 1,200 experts who will boost our capabilities particularly in important areas of technology such as lightweight construction and electric mobility. Because ultimately it is essential to take a holistic view of the future shape of mobility.

Audi design serves as an important signpost in this respect, in shaping new models that specifically suit the preferences of our customers. The latest example of this is the Audi Q3\*, a compact premium SUV that is just perfect for lifestyle-oriented people who live in the urban context – it is versatile and impressively efficient. With its 2.0 TDI engine developing 103 kW (140 hp), the Q3 manages 100 kilometers on just 5.2 liters of diesel.

We are improving the efficiency of our models across the entire fleet: We have a total of 62 engine and transmission versions with CO<sub>2</sub> emissions averaging less than 140 grams per kilometer. 19 engine and transmission combinations can boast less than 120 grams CO<sub>2</sub> per kilometer on average. Lightweight construction is instrumental in achieving such figures – and from now on this discipline, which has been one of our key areas of expertise for decades, will be promoted under the term Audi ultra. It will help us to reverse spiraling weights. For example, the new Audi A6 weighs up to 80 kilograms less than its

predecessor thanks to a hybrid-construction concept that cleverly combines aluminum components with high-tech steels.

We aim to apply the same principle to every other new model, too. Customers will be delighted with the results in a number of ways: Less weight makes for better handling, improved drivability, greater fuel economy and lower emissions.

When we speak of the future shape of mobility, one crucial aspect will be the way a car connects with its environment. We are adopting the name Audi connect to bracket our concepts in this field. Whereas the past decade has been all about making the various systems in a car communicate with each other, this decade is now about cars connecting wirelessly with their environment. Many models in the Audi fleet, from the A1 to the A8, can already connect directly to the Internet by UMTS whenever the user wants. Audi traffic information online supplies highly accurate congestion information, for example, and provides in-car access to news, weather and travel information. The Audi models of the future will also communicate with the infrastructure. By interacting with other specific road users and also with traffic signals, parking lots and filling stations, they will make driving safer and more convenient. And, at least as important, by improving the traffic flow CO<sub>2</sub> emissions can be cut by around 15 percent.

Germany aims to become the lead provider and lead market for electric mobility by 2020, with one million electric cars in use on Germany's roads. We have just unveiled our first full hybrid with

\* Fuel consumption and emission figures at the end of the Interim Financial Report

# connect ultra e-tron

Always on – for everything from early warning functions to Google, Audi connects the car, driver and environment.

The future made manageable: ultra is Audi's interpretation of the new dimension of lightweight mobility.

Exciting times: Audi is reshaping future mobility with its electric car initiative.

lithium-ion battery in the shape of the Q5 hybrid quattro\*. More such models are due to follow in rapid succession: The A6 hybrid\*, the A8 hybrid\* and the R8 e-tron sports car, of which a small production run will take to the road in late 2012. A customer trial of our Audi A1 e-tron in Munich will be starting in a few weeks' time. The participants will be able to test this lively, compact electric car with range extender for six months. One of our main objectives is to put the technological concept to the test. We also want to analyze specifically how the electric car affects our mobility behavior. Because even if vehicle operating ranges are still significantly limited by today's battery technology, our aim is to supply our customers with tailor-made, flexible concepts – no-compromise mobility.

As well as the technology inside cars, the sustainable use of natural resources is another of our main areas of focus – with the long-term goal being CO<sub>2</sub>-neutral mobility. Our vision is called balanced mobility. To realize it, we will need "clean" fuel from renewable sources. In the Audi e-gas project, we are producing green power for our A1 e-tron with wind turbines in the North Sea. We are also using this wind power to produce hydrogen and synthetic natural gas at an e-gas plant; in the medium term, these fuels can then be used to power suitably equipped Audi models such as the Audi A3. The first plant of this type is scheduled to start producing e-gas on a large scale in 2013 in the Emsland district. The German energy industry, too, could ultimately benefit from such a concept. It provides an answer to the previously unsolved question of how to store green power efficiently and in a location-independent way.

The public gas distribution network is the biggest such energy store available, and its capacity alone could cover Germany's electricity demand for two months.

In all the areas of design, lightweight construction, Audi connect or electric mobility, we are already working concertedly on tomorrow's mobility. Our corporate strategy focuses directly on the customer. We are systematically anchoring this mission throughout the Company, for instance in the form of a Customer Delight Index and the mobility services that we will be developing in the new Audi mobility business area.

We have therefore defined the following key areas of action for our mission to delight the customer: We define innovation – an excellent, top-quality product is and will remain the ultimate test of our success. We shape Audi – we need not just wide-ranging expert knowledge; we must also perfectly organize and integrate it. We live responsibility – we regard ecology and economics as closely linked; everything we do is shaped by ethical values and convictions. And we continually create new, captivating experiences surrounding our brand.

*Kind regards*

*R. Grottel*

## Interim Management Report of the Audi Group from January 1 to June 30, 2011

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### BUSINESS AND UNDERLYING SITUATION GLOBAL ECONOMY

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The global economy continued to grow in the first half of 2011. Economic momentum remained high especially in the emerging economies of Asia and Latin America, while the pace of growth in most industrial countries remained modest. Further pressures weighing on the global economic climate included in particular the debt crises in several EU countries, the consequences of the natural disaster in Japan and unrest in the Arab world. Moreover, many countries experienced rising inflation as a result of higher commodity and food prices coupled with expansionary monetary policies.

In Western Europe, the economic recovery continued throughout the period under review. However, economic performance varied considerably from country to country. The southern EU member states in particular reported very low growth, with economic output in some cases actually falling. By contrast, the German economy enjoyed a vigorous rise in gross domestic product. This was driven by a combination of sharply higher exports and stronger domestic demand. Private consumption benefited especially from the favorable state of the labor market. In Central and Eastern Europe, the dynamic economic growth continued to stabilize.

The economy in the United States continued to expand at a moderate rate in the first half of 2011. Higher energy and food prices along with high unemployment had an impact particularly on private consumption. On the other hand, Latin American countries, including Argentina and Brazil, achieved high growth rates.

The first half of this year saw the Chinese economy expand almost as fast as in the previous year. This was in stark contrast to Japan, where the impact of the devastating natural disaster in March 2011 caused a sharp slump in the economy.

### CAR MARKETS

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Worldwide demand for cars showed a steady upward trend in the first six months of the year. Unit sales rose particularly in the United States and Germany as well as in the thriving Chinese, Indian and Russian markets. On the other hand, new registrations of cars in Western Europe were down.

The German car market started to get back to normal in the first half of 2011, having been exposed to very high fluctuations in the past two years as a result of the impact of the environment bonus. New car registrations were up 10.5 percent on the previous year's figure, at 1.6 million vehicles.

The development of other Western European markets outside Germany was mixed during the period under review. While the car market was buoyant in many countries, including the Netherlands and Austria, the volume markets UK, Italy and Spain suffered a marked decline in demand. The main factor at work here was the ending of state aid. Overall, registrations of new cars in Western Europe (excluding Germany) fell by 5.4 percent to a total of 5.3 million vehicles. The car market in Central and Eastern Europe put in a very dynamic performance. The Russian car market in particular rebounded strongly as a result of the economic upturn and the granting of a scrappage bonus until the end of the year, gaining 56.5 percent to 1.2 million vehicles. There was an upward trend in sales of automobiles in the United States. Sales of passenger cars and light commercial vehicles up to the end of June reached 6.3 million units, up 12.8 percent on the previous year's level. The market was stimulated especially by efficient vehicle models, which enjoyed above-average demand because of high fuel prices.

In the Asia-Pacific region, on the other hand, the pace of growth has slowed markedly in the current year. Reduced state incentives for buyers noticeably damped market activity in China, for instance. Demand for cars in China in the first six months grew by 11.9 percent to 5.9 million vehicles. This contrasted with growth of 45.6 percent in the prior-year period. The consequences of the natural disaster in March 2011 had a deep impact on the Japanese car market. The volume of new registrations declined to 1.6 million cars, representing a significant fall of 29.0 percent.

Audi A6 Avant\*



## PRODUCTION

Thanks to the positive trend in demand, the Audi Group increased vehicle production to the record total of 661,133 (567,658) cars in the first half of 2011. It built 660,446 (566,993) models of the Audi premium brand as well as 687 (665) supercars of the Lamborghini brand.

### VEHICLE PRODUCTION BY MODEL

	1-6/2011	1-6/2010
Audi A1	63,518	1,407
Audi A3	14,869	20,765
Audi A3 Sportback	74,933	84,039
Audi A3 Cabriolet	8,523	8,538
Audi Q3	380	41
Audi TT Coupé	11,320	9,625
Audi TT Roadster	4,190	3,330
Audi A4 Sedan	100,702	96,914
Audi A4 Avant	52,600	59,704
Audi A4 allroad quattro	6,112	5,459
Audi A5 Sportback	28,270	24,931
Audi A5 Coupé	18,771	21,051
Audi A5 Cabriolet	13,647	12,692
Audi Q5	88,761	74,219
Audi A6 Sedan	86,578	88,032
Audi A6 Avant	19,588	20,183
Audi A6 allroad quattro	2,721	3,063
Audi A7 Sportback	17,997	294
Audi Q7	26,380	21,611
Audi A8	18,762	9,535
Audi R8 Coupé	899	732
Audi R8 Spyder	925	828
<b>Total, Audi brand</b>	<b>660,446</b>	<b>566,993</b>
Lamborghini Gallardo	652	523
Lamborghini Murciélago	-	141
Lamborghini Aventador	35	1
<b>Total, Lamborghini brand</b>	<b>687</b>	<b>665</b>
<b>Total, Group</b>	<b>661,133</b>	<b>567,658</b>

At the Ingolstadt plant, the Audi Group built 293,762 (286,533) vehicles in the period under review. Alongside sharply higher demand for the Audi Q5, the higher production volume can be attributed to continuing high demand for the models of the A3, A4 and A5 car lines. In addition, 69,319 (46,492) parts sets for CKD assembly at the Changchun plant (China) and at Aurangabad (India) were made. These brought the overall production volume of the Ingolstadt plant to 363,081 (333,025) units.

The number of cars built at Neckarsulm in the first half of 2011 rose to 127,596 (110,042). The plant also produced 54,949 (62,372) parts sets for CKD assembly in China and India. The Neckarsulm plant therefore produced a grand total of 182,545 (172,414) units. Following the

\* Fuel consumption and emission figures at the end of the Interim Financial Report

major product launches of 2010, the focal event in the period under review was the start of production of the new A6 generation.

AUDI HUNGARIA MOTOR Kft. produced 24,542 (21,493) vehicles at Győr, Hungary, in the first half of the year. As well as 15,510 (12,955) models of the TT car line, it built 8,523 (8,538) of the A3 Cabriolet\* jointly with the Ingolstadt plant. The RS3 Sportback\* also recently went into production at Győr.

2011 saw the Audi A1 enter its first full year in production at AUDI BRUSSELS S.A./N.V., Brussels (Belgium), with 63,518 (1,407) of this model built there during the first half.

In June 2011, the Audi Q3\* then went into volume production at the Martorell plant in Spain. The Company expects the Audi brand's latest premium SUV to reach an annual production volume of around 100,000 vehicles.

Engine production, too, again grew in the period under review. The Audi Group built a total of 938,938 (877,074) power units, comfortably improving on the prior-year figure by 7.1 percent. AUDI HUNGARIA MOTOR Kft. in Győr was able to celebrate the production milestone of its 20-millionth engine in April 2011.

ENGINE PRODUCTION

	1-6/2011	1-6/2010
AUDI HUNGARIA MOTOR Kft.	938,903	876,932
Automobili Lamborghini S.p.A.	35	142
Audi Group	938,938	877,074

DELIVERIES

The Audi Group delivered a total of 769,641 (666,567) vehicles to customers in the first half of 2011. The core brand Audi achieved substantial growth of 17.7 percent, taking it to the new record total of 652,970 (554,864) cars worldwide.

On the German home market, the Audi brand held its ground very successfully and markedly increased the number of vehicles sold to 125,091 (108,113).

On Western European export markets, too, the Company posted double-digit growth in deliveries to 235,399 (211,319) cars. The important export markets UK, France and Italy in particular made good progress.

In the United States, the Audi brand likewise recorded a healthy rise in deliveries of 15.4 percent in the first half of 2011, to 55,909 (48,440) vehicles.

\* Fuel consumption and emission figures at the end of the Interim Financial Report



Audi Q3

The Asia-Pacific region again expanded sharply in the period under review. With 171,124 (135,300) cars sold there, the Company delivered 26.5 percent more vehicles than in the prior-year period. This marked growth was driven by the Chinese market (including Hong Kong), where the Audi brand increased deliveries by 28.0 percent to 140,699 (109,887) units.

Alongside higher overall market demand, the rise in deliveries is mainly due to the Audi brand's attractive product range.

Demand for its SUV models was particularly lively. 85,660 (68,534) of the Audi Q5\* and 27,938 (19,889) of the Audi Q7\* were delivered in the first half, representing increases of 25.0 and 40.5 percent respectively.

Deliveries of the A8 car line more than doubled to 16,722 (7,135) units.

Furthermore, the Audi A1 was a huge market success in its first full year in production, with deliveries growing substantially in the first half-year to 63,105 units.

The Audi A7 Sportback\*, of which 15,367 were sold in the period under review, played a key role in stimulating deliveries.

#### DELIVERIES TO CUSTOMERS BY MODEL <sup>1)</sup>

	1-6/2011	1-6/2010
Audi A1	63,105	599
Audi A3	15,819	20,661
Audi A3 Sportback	75,105	83,759
Audi A3 Cabriolet	7,312	7,576
Audi TT Coupé	11,477	10,136
Audi TT Roadster	4,123	3,358
Audi A4 Sedan	102,634	95,233
Audi A4 Avant	54,621	59,575
Audi A4 allroad quattro	5,911	5,838
Audi A4 Cabriolet	-	158
Audi A5 Sportback	28,076	26,981
Audi A5 Coupé	19,759	22,392
Audi A5 Cabriolet	13,387	13,178
Audi Q5	85,660	68,534
Audi A6 Sedan	80,675	85,224
Audi A6 Avant	20,603	19,790
Audi A6 allroad quattro	2,575	3,003
Audi A7 Sportback	15,367	283
Audi Q7	27,938	19,889
Audi A8	16,722	7,135
Audi R8 Coupé	863	1,088
Audi R8 Spyder	964	474
Internal vehicles before launch	274	-
<b>Total, Audi brand</b>	<b>652,970</b>	<b>554,864</b>
Lamborghini Gallardo	646	481
Lamborghini Murciélago	7	193
Lamborghini Aventador	21	-
<b>Total, Lamborghini brand</b>	<b>674</b>	<b>674</b>
Other Volkswagen Group brands	115,997	111,029
<b>Total, Group</b>	<b>769,641</b>	<b>666,567</b>

1) The prior-year figures have been slightly adjusted.



Audi A8 L W12 quattro\*

## ADDITIONS TO THE PRODUCT RANGE

The Audi Group continued to add to its product range in the first half of 2011.

With the world debut of the Audi Q3\* at Auto Shanghai in April 2011, the Audi brand enlarged its SUV family with another model that combines the dynamism of a compact car with the spaciousness and versatility of an SUV. The sporty Audi Q3 has been available to order in four engine versions since June and will be delivered from the fourth quarter of 2011 on.

In addition, the Company brought its seventh generation of the A6\* full-size sedan onto the markets; as well as having a lightweight body, it is especially notable for its extensive range of innovative assistance and multimedia systems. The second half will also see the arrival of the new Audi A6 Avant\*, which will be available in six different engine versions ranging in output from 130 kW (177 hp) to 230 kW (313 hp).

April saw the addition of the Audi RS3 Sportback\* to the A3 car line. The top model is outfitted with a 2.5 TFSI engine that was voted “International Engine of the Year” in 2010 and 2011 (<http://www.ukipme.com/engineoftheyear>). The five-cylinder engine extends a lengthy Audi tradition stretching back to the 1980s, when powerful five-cylinder engines took the Audi brand to the top of the sport of rallying.

The Company also launched the top A8 version in the shape of the A8 L W12 quattro\*. Together with all the sophisticated qualities of the luxury sedan, this vehicle delivers supreme, dynamic road performance thanks to its powerful 12-cylinder engine with a displacement of 6.3 liters and an output of 368 kW (500 hp).

The top model in the R8 car line – the R8 GT\* – arrived on the market in April in a limited edition of 333. The 5.2 FSI engine with quattro drive and developing 412 kW (560 hp) accelerates the high-performance sports car from 0 to 100 km/h in just 3.6 seconds. An open-top version in the shape of the R8 GT Spyder\* will appear at a later date, again as a limited edition of 333 cars.

The Q5 hybrid quattro\* was premiered at the 2011 Geneva Motor Show and will go on sale towards the end of the year. The full hybrid has a 2.0 TFSI engine and an electric motor and can run just on its combustion engine, just on its electric motor, or in the hybrid mode. During retardation phases, the Q5 hybrid quattro moreover recovers energy and activates both the engine and the electric motor simultaneously when accelerating rapidly.

The A3 e-tron concept was showcased at Auto Shanghai 2011 in the early part of the year. This plug-in hybrid is powered by a 1.4 TFSI four-cylinder engine and an electric motor with a system output of 175 kW (238 hp). In the purely electric mode, it is capable of a range of up to 54 kilometers.

The A8 L Security going on sale from late summer 2011 and the A3 concept showcar also had their first public showings during the period under review.

\* Fuel consumption and emission figures at the end of the Interim Financial Report

## AWARDS

AUDI AG again received a large number of awards in the first half of 2011.

As in previous years, vehicles of the Audi brand were again among the winners in the renowned reader poll "The Best Cars of 2011", for example. The Audi A1, the A4/A5 car line, the R8 Spyder\* and the Audi Q5 all topped their respective categories (auto motor und sport, issue 4/2011, p. 104 ff.).

In the reader poll "Most Sporty Cars of 2011" sponsored by the magazine sport auto, there were also a large number of Audi brand models among the award winners. The RS 3 Sportback\* was voted best in its category. A total of six other Audi vehicles came second or third in their respective categories (issue 7/2011, p. 46 ff.).

The Audi A6 allroad quattro\* won the "OFF ROAD AWARD 2011" in OFF ROAD magazine's reader poll (issue 4/2011, p. 44 ff.).

The Audi A6\* full-size sedan was presented with the "EyesOn Design Award" at the North American International Auto Show in Detroit (<http://www.brophys.com/NAIAS/>). And a jury of experts for the magazine AUTO BILD voted the Audi A7 Sportback\* winner of the "Design Summit" (issue 6/2011, p. 52 ff.).

## VICTORY IN LE MANS

With 2011 bringing its tenth victory in 13 years, Audi added another chapter to its success story in the 24 Hours of Le Mans.

With two of the competing Audi R18 TDI cars taken out of the race following serious accidents during its first third, all hopes rested on the vehicle with the starting number 2, which had already secured pole position in the qualifying session.

The winning car was not just fast, it was also reliable; in the course of the entire race, it was not forced to make a single unscheduled pit stop.

## WORKFORCE

The workforce of the Audi Group grew to an average of 61,732 (58,182) employees in the first half of 2011, mainly as a result of the increased scope of consolidation.

In 2011 AUDI AG will be hiring some 1,200 experts as well as 700 apprentices and also taking on at least 300 temporary workers on a permanent basis. As well as recruiting new employees, another priority of the Company is to continue training up its existing workforce.



Audi RS3 Sportback\*

Within its Strategy 2020, the Audi Group has set itself the goal of being an attractive employer all over the world. AUDI AG already occupies top spot in the separate renowned employer rankings compiled by the consultants trendence and Universum. In 2011 the Company was voted “most popular employer” in both studies by those graduating in economics and engineering, repeating the notable success of the previous year (manager magazin, issue 5/2011, p. 115 f.; WirtschaftsWoche, issue 20/2011, p. 120 ff.). The Hungarian subsidiary AUDI HUNGARIA MOTOR Kft., too, was again voted “most attractive company” in the country by experienced professionals and career-starters in spring 2011. This was the outcome of a survey conducted by the management consultants Aon Hewitt and the international students’ organization AIESEC (<http://www.balaton-zeitung.info/nachrichten/Audi-Hungaria-Attraktivstes-Unternehmen-in-Ungarn>).

WORKFORCE

Average	1-6/2011	1-6/2010
Domestic companies	46,852	45,713
of which:		
AUDI AG	45,101	44,261
Ingolstadt plant	32,010	31,355
Neckarsulm plant	13,091	12,906
Foreign companies	12,475	10,170
of which:		
AUDI BRUSSELS S.A./N.V.	2,350	2,149
AUDI HUNGARIA MOTOR Kft.	6,610	5,690
Lamborghini Group	822	799
VOLKSWAGEN GROUP ITALIA S.P.A.	880	882
Employees	59,327	55,882
Apprentices	2,130	2,007
Employees of Audi Group companies	61,457	57,889
Staff employed from other Volkswagen Group companies not belonging to the Audi Group	275	293
Workforce	61,732	58,182

PERSONNEL CHANGES

There were no personnel changes on the Supervisory Board and Board of Management of AUDI AG during the period under review.

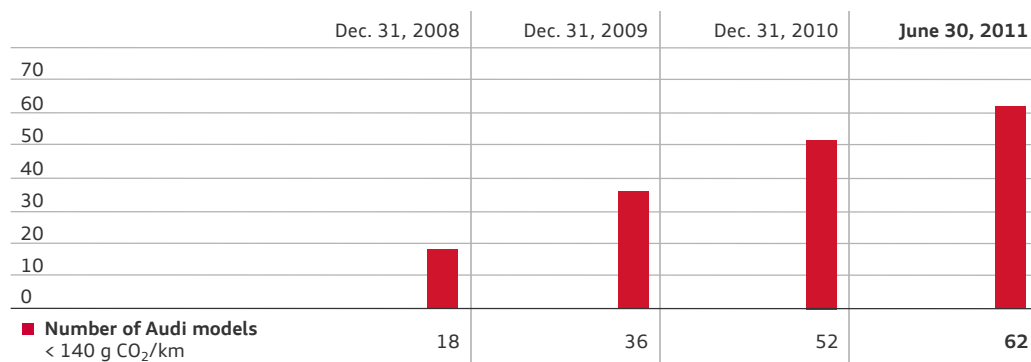
\* Fuel consumption and emission figures at the end of the Interim Financial Report



## ECOLOGICAL RESPONSIBILITY

For many years the Audi brand has been steadily influencing efficiency standards in automotive manufacturing through its wide range of innovations. For example, thanks to using advanced technologies from its modular efficiency platform it already offers 62 models with combined-cycle CO<sub>2</sub> emissions of less than 140 g/km – and 19 of those models achieve average emissions of up to 120 g CO<sub>2</sub>/km.

### AUDI MODELS BELOW 140 G CO<sub>2</sub>/KM



As well as developing efficient combustion engines, the Company is making increasing headway with the development of alternative drive concepts. The Audi brand is launching its first hybrid model, the Q5 hybrid quattro\*, in 2011, to be followed by the Audi A6 hybrid\* and Audi A8 hybrid\* in 2012. The e-tron family that opens the way to electric driving also acquired an additional concept vehicle in the first half of 2011 with the unveiling of the A3 e-tron concept.

Under the umbrella term of Audi balanced mobility, AUDI AG has furthermore been focusing its activities on achieving CO<sub>2</sub>-neutral mobility in a wider sense. The Company has set itself the goal of becoming the automotive industry's leader in the sustainable use of natural resources. In an initial move AUDI AG is investing in the construction of offshore wind farms in the North Sea. Part of the green power generated by those facilities can be used to build and operate the various e-tron models. The wind power can also be used to produce hydrogen by electrolysis. That gas could serve as a future energy source for fuel-cell vehicles. Alternatively it could be processed in a further stage into methane, which is the main component of natural gas and is called "e-gas" at Audi. This can then be used for gas-powered vehicles – referred to as TCNG at Audi – which will be going into volume production from 2013.

The e-gas can be stored in the public gas distribution network and converted back into electrical power at any time. This is AUDI AG's response to the topical challenge that electricity production from wind and solar power is subject to natural fluctuations.

As part of its Integrated Product Policy (IPP), the Company in addition strives to use resources efficiently right the way along the value chain, from development and manufacturing to the use and disposal of a vehicle.

AUDI AG has therefore set itself the goal of reducing location-based and company-specific CO<sub>2</sub> emissions by 30 percent by 2020 against the base year of 1990, after adjustment for planned production increases.

In recognition of its environmental activities, the Company bears the European Union's symbol of environmental excellence as a mark of its efforts to protect the environment. All locations in the Audi Group are thus validated under the European Union's EMAS (Eco Management and Audit Scheme), which goes well beyond the minimum standards required.



## FINANCIAL PERFORMANCE INDICATORS

### FINANCIAL PERFORMANCE

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In the first six months of 2011, the Audi Group boosted its revenue by 22.5 percent to EUR 21,526 (17,565) million. Over and above the generally positive development in deliveries, this substantial growth can be attributed to an improved model mix thanks in particular to greater demand for the Audi Q7, A7 Sportback\* and Audi A8 models.

The cost of sales increased rather more slowly than revenue to EUR 17,693 (14,872) million. The Audi Group consequently achieved a gross profit of EUR 3,832 (2,694) million in the first half of 2011 and increased its gross margin to 17.8 (15.3) percent.

The distribution costs of EUR 1,627 (1,580) million showed a rise of only 3.0 percent on the prior-year figure, while administrative expenses reached EUR 189 (157) million. The other operating result increased to EUR 523 (375) million.

The Audi Group posted a rise of 90.9 percent in the operating profit in the first half of 2011, to a record level of EUR 2,540 (1,331) million, yet again demonstrating the Company's sustained profitability and high competitiveness. The operating return on sales improved to 11.8 (7.6) percent.

The financial result was down EUR 272 million on the previous year's figure. This decrease is largely attributable to higher expenses from the measurement of derivative hedging instruments at the reporting date.

The Audi Group's profit before tax of EUR 2,350 (1,414) million represented a rise of 66.3 percent. The return on sales before tax consequently rose to 10.9 percent, compared with 8.0 percent in the prior-year period.

### NET WORTH

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The balance sheet total for the Audi Group amounted to EUR 33,530 (30,772) million at June 30, 2011, an increase of 9.0 compared with the figure at December 31, 2010.

Total non-current assets changed only marginally to EUR 10,898 (10,584) million. Current assets rose by 12.1 percent to EUR 22,632 (20,188) million, mainly thanks to higher fixed deposits with an investment horizon of more than three months.

Equity showed a sharp rise of EUR 3,925 million compared with the end of 2010 to EUR 15,235 (11,310) million. This is by and large the result of the higher profit after tax, the increase in value of the cash flow hedge reserve that is not booked to income and the cash infusion of EUR 1,005 million by Volkswagen AG, Wolfsburg, into the capital reserve of AUDI AG. The equity ratio consequently rose from 36.8 percent to 45.4 percent.

\* Fuel consumption and emission figures at the end of the Interim Financial Report

Non-current liabilities fell to EUR 7,254 (7,484) million. Current liabilities decreased to EUR 11,041 (11,979) million in particular as a result of the profit transfer to Volkswagen AG.

## FINANCIAL POSITION

The Audi Group improved its cash flow from operating activities by 12.1 percent year on year, to EUR 2,933 (2,617) million.

Excluding the change in cash deposits in the form of securities and loans, the cash used in investing activities reached EUR 975 (750) million. Capital investments were again financed entirely from operating activities. Over and above this, the Company generated a surplus of EUR 1,958 (1,867) million.

The Audi Group stepped up its commitment to the development of new technologies and products in spending EUR 1,502 (1,313) million on research and development.

The Audi Group increased its net liquidity by 7.1 percent compared with the end of 2010 to EUR 14,328 (13,383) million.

## RISKS AND OUTLOOK

### RISK REPORT

The risk exposure of the Audi Group is observed across all divisions through the Company-wide risk management system in order to define and take appropriate action if necessary.

In the wake of the natural disaster in Japan, extensive risk management measures were taken to protect the Company against potential losses. In particular task forces involving suppliers and business partners were put together at short notice to avoid worldwide automotive production being restricted. Based on the now-high reliability with which the situation can be assessed, the Audi Group does not expect any negative future effects in this connection.

The Company expects that the risks described in the Management Report section of the 2010 Annual Report will continue to apply in the second half of 2011.

On the basis of all known particulars and circumstances, there moreover exist no risks that could pose a threat to the Audi Group as a going concern in the foreseeable future.



Audi A6

## REPORT ON EXPECTED DEVELOPMENTS

### Anticipated development of the economic environment

The Audi Group expects the global economic upturn to continue at a reduced pace in the second half of 2011. The economy in emerging countries will continue to expand vigorously, while many industrial nations will continue to experience modest growth. Negative factors include especially rising inflation, which will result in a tightening of monetary policy in many countries, along with the continuing debt crisis in Europe.

The Audi Group expects economic output in Western Europe to rise at a modest rate up until the end of 2011. On the other hand the German economy is likely to achieve above-average growth thanks to strong exports and increased domestic demand. The upturn should continue in Central and Eastern Europe.

The Company is working on the assumption that the second half will be characterized by declining economic momentum in the United States. High unemployment and the continuing tight real estate sector mean private consumption will remain muted for the foreseeable future. In China, the growth rate will ease off only slightly by the end of the year because the measures taken by the government to dampen the economy are only slowly beginning to take effect.

The Audi Group believes that global demand for cars will on the whole rise in 2011. All sales regions apart from the Western European car market will enjoy substantial growth. Demand for cars on the German market is likely to remain strong throughout the second half of 2011 thanks to the positive economic environment, but especially on the back of a healthy consumer climate. On the other hand, the market situation in Western Europe excluding Germany is unlikely to see the previous year's volume of new registrations emulated because of the negative pattern of the first half, even if the situation will improve somewhat.

The positive market development in Central and Eastern Europe should continue until the end of the year, though the region's momentum will decline slightly.

The Audi Group expects demand for cars in the United States to show continuing steady growth in the second half of 2011. With fuel prices still high, demand for fuel-efficient vehicle models will remain strong.

In China, the weakening of demand for cars in the first half of 2011 is likely to continue with the result that the market as a whole will probably expand by a single-digit rate in 2011. The Japanese car market is expected to recover only slowly in the second half of 2011, with new-car registrations having experienced a sharp slump after the devastating natural disaster. Over the full year, the car market will be well down on 2010.

\* Fuel consumption and emission figures at the end of the Interim Financial Report

Audi A7 Sportback\*



### Anticipated development of the Audi Group

Based on the positive business performance in the first half of 2011 and in view of the anticipated development in demand for premium vehicles, the Audi Group is planning to maintain its growth in the second half of the year.

It envisages delivering over 1.2 million cars of the Audi brand to customers in 2011. As well as the new premium SUV Audi Q3\*, the successor models of the A6 car line in particular will provide an added growth stimulus.

The planned growth in deliveries means revenue for the whole of 2011 will exceed the previous year's level accordingly. On the strength of its efficient structures and processes, and thanks to ongoing cost optimization measures, the Company also expects to increase its operating profit and operating return on sales significantly, thus building on its qualitative growth of recent years.

To sustain its course of growth, the Company will continue to invest in new products and innovative technologies. Overall, the Audi Group envisages spending more than EUR 11 billion on property, plant and equipment over the period 2011 through 2015.

Its planned use of cash is to be financed fully from the cash flow it generates.

Corporate growth will mean the number of employees is likely to increase further in the second half of the year.

With regard to the opportunities for future development presented in the Management Report of the 2010 Annual Report, the Audi Group expects no significant changes for the 2011 fiscal year as a whole.

### DISCLAIMER

The Management Report contains forward-looking statements relating to anticipated developments. These statements are based upon current assessments and are by their very nature subject to risks and uncertainties. Actual outcomes may differ from those predicted in these statements.



Audi Q5 hybrid quattro\*

## Consolidated Financial Statements of the Audi Group at June 30, 2011

### Income Statement of the Audi Group

EUR million	1-6/2011	1-6/2010
Revenue	21,526	17,565
Cost of sales	-17,693	-14,872
Gross profit	3,832	2,694
Distribution costs	-1,627	-1,580
Administrative expenses	-189	-157
Other operating income	829	649
Other operating expenses	-305	-274
Operating profit	2,540	1,331
Result from investments accounted for using the equity method	118	91
Financing costs	-57	-189
Other financial results	-251	181
Financial result	-190	83
Profit before tax	2,350	1,414
Income tax expense	-662	-420
Profit after tax	1,688	994
of which profit share of AUDI AG stockholders	1,622	978
of which profit share of minority interests	66	16
EUR	1-6/2011	1-6/2010
Earnings per share	37.72	22.75
Diluted earnings per share	37.72	22.75

## Statement of Recognized Income and Expense of the Audi Group

EUR million	1-6/2011	1-6/2010
Profit after tax	1,688	994
Foreign currency translation differences		
Changes recognized directly in equity without affecting income	-20	38
Included in the Income Statement	-	-
Actuarial gains and losses	126	-213
Cash flow hedges		
Fair value changes recognized directly in equity without affecting income	1,669	-1,647
Included in the Income Statement	-9	-34
Available-for-sale financial assets (securities)		
Fair value changes recognized directly in equity without affecting income	2	4
Included in the Income Statement	1	-3
Deferred taxes netted directly against equity	-528	556
Income and expenditure after tax from equity-accounted investments recognized directly in equity	-9	17
Other result after tax	1,232	-1,282
<b>Overall result</b>	<b>2,920</b>	<b>-288</b>
Attributable to AUDI AG stockholders	2,865	-319
Attributable to minority interests	55	31

Within the overall result for the first half of 2011, an amount of EUR 1,669 million is attributable to changes in the market value of the effective portions of cash flow hedge relationships, largely as a result of the increase in the value of the euro's external value as of June 30, 2011.

### TAX EFFECTS IN RELATION TO INCOME AND EXPENSE RECOGNIZED DIRECTLY IN EQUITY

EUR million	1-6/2011			1-6/2010		
	Profit before tax	Taxes	Profit after tax	Profit before tax	Taxes	Profit after tax
Foreign currency translation differences	-20	-	-20	38	-	38
Actuarial gains and losses	126	-37	89	-213	60	-152
Cash flow hedges	1,660	-490	1,170	-1,681	496	-1,185
Available-for-sale financial assets (securities)	3	-1	2	1	0	1
Income and expenditure after tax from equity-accounted investments recognized directly in equity	-9	-	-9	17	-	17
<b>Other result</b>	<b>1,760</b>	<b>-528</b>	<b>1,232</b>	<b>-1,838</b>	<b>556</b>	<b>-1,282</b>

## Balance Sheet of the Audi Group

ASSETS in EUR million	June 30, 2011	Dec. 31, 2010
Non-current assets	10,898	10,584
Intangible assets	2,339	2,357
Property, plant and equipment	5,893	5,803
Investment property	8	12
Long-term investments	478	506
Other financial assets	2,181	1,907
Current assets	22,632	20,188
Inventories	3,580	3,354
Receivables and other assets	13,905	4,770
of which fixed deposits and loans extended	9,947	2,040
of which trade receivables	2,656	2,099
Securities	1,490	1,339
Cash and cash equivalents	3,657	10,724
<b>Balance sheet total</b>	<b>33,530</b>	<b>30,772</b>
LIABILITIES in EUR million	June 30, 2011	Dec. 31, 2010
Equity	15,235	11,310
AUDI AG stockholders' interests	15,042	11,172
Minority interests	193	138
Liabilities	18,295	19,462
Non-current liabilities	7,254	7,484
Provisions for pensions	2,218	2,331
Other provisions	3,841	3,768
Other liabilities	1,195	1,385
Current liabilities	11,041	11,979
Trade payables	3,657	3,510
Other liabilities	4,896	6,115
Other provisions	2,488	2,354
<b>Balance sheet total</b>	<b>33,530</b>	<b>30,772</b>

## Statement of Changes in Equity of the Audi Group

EUR million	Issued capital	Capital reserve	Retained earnings						Equity		
			Legal reserve and other retained earnings	Currency exchange reserve	Reserve for cash flow hedges	Reserve for remeasurement to fair value of securities	Actuarial gains and losses	Investments accounted for using the equity method	AUDI AG stockholders' interests	Minority interests	Total
Position as of Jan. 1, 2010	110	1,924	7,993	3	412	-4	-206	-11	10,221	411	10,632
Profit after tax	-	-	978	-	-	-	-	-	978	16	994
Other result after tax	-	-	-	23	-1,185	1	-152	17	-1,297	15	-1,282
Overall result	-	-	978	23	-1,185	1	-152	17	-319	31	-288
Capital increase	-	586	-	-	-	-	-	-	586	-	586
Capital transactions producing a change of participating interests	-	-	208	-	-	-	-9	-	199	-324	-125
Other changes	-	-	16	-	-	-	-	-	16	-	16
Position as of June 30, 2010	110	2,510	9,195	25	-773	-3	-367	5	10,703	118	10,821
Position as of Jan. 1, 2011	110	2,510	8,776	28	97	-11	-346	8	11,172	138	11,310
Profit after tax	-	-	1,622	-	-	-	-	-	1,622	66	1,688
Other result after tax	-	-	-	-9	1,170	2	89	-9	1,243	-11	1,232
Overall result	-	-	1,622	-9	1,170	2	89	-9	2,865	55	2,920
Capital increase	-	1,005	-	-	-	-	-	-	1,005	-	1,005
Position as of June 30, 2011	110	3,515	10,398	19	1,267	-8	-257	-1	15,042	193	15,235

## Cash Flow Statement of the Audi Group

from January 1 to June 30

EUR million	1-6/2011	1-6/2010
Profit before profit transfer and income taxes	2,350	1,414
Income tax payments	-642	-363
Depreciation and amortization	888	1,153
Change in provisions for pensions	13	23
Other non-cash expenses and income	439	41
<b>Gross cash flow</b>	<b>3,048</b>	<b>2,268</b>
Change in inventories	-250	-161
Change in receivables	-943	-812
Change in liabilities	826	959
Change in other provisions	251	364
<b>Change in working capital</b>	<b>-116</b>	<b>349</b>
<b>Cash flow from operating activities</b>	<b>2,933</b>	<b>2,617</b>
<b>Cash flow from investing activities</b>	<b>-9,045</b>	<b>-5,595</b>
of which investments in property, plant and equipment	-718	-423
of which additions of capitalized development costs	-251	-314
of which change in securities, fixed deposits and loans extended	-8,070	-4,844
<b>Cash flow from financing activities</b>	<b>-894</b>	<b>-615</b>
Change in cash and cash equivalents due to exchange rate changes	-61	122
<b>Change in cash and cash equivalents</b>	<b>-7,067</b>	<b>-3,471</b>
Cash and cash equivalents at beginning of period	10,724	6,455
<b>Cash and cash equivalents at end of period</b>	<b>3,657</b>	<b>2,985</b>

EUR million	June 30, 2011	June 30, 2010
Cash and cash equivalents	3,657	2,985
Securities, fixed deposits and loans extended	11,552	9,642
<b>Gross liquidity</b>	<b>15,208</b>	<b>12,626</b>
Credit outstanding	-881	-826
<b>Net liquidity</b>	<b>14,328</b>	<b>11,800</b>

The cash flow from financing activities substantially comprises the profit transfer to Volkswagen AG, Wolfsburg, for fiscal 2010 amounting to EUR 2,010 million and the cash infusion of EUR 1,005 million by Volkswagen AG.

## Notes

### GENERAL INFORMATION ACCOUNTING PRINCIPLES

AUDI AG prepares its Consolidated Financial Statements on the basis of the International Financial Reporting Standards (IFRS) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC). All pronouncements of the International Accounting Standards Board (IASB) whose application is mandatory have been observed. The prior-year figures were calculated according to the same principles. The Interim Financial Report as of June 30, 2011 takes account of the stipulations of IAS 34 (Interim Financial Reporting). For the first half of 2011, all standards whose application is mandatory from January 1, 2011 have been observed.

Under the revised IAS 24, the disclosure requirements for government-related entities and their subsidiaries have been simplified. Audi is not making use of this option. In addition the definition of a related entity and of transactions with a related party has been clarified. The reporting obligations in respect of obligations towards related parties were correspondingly extended to include other contractual obligations. The prior-year figures have been adjusted.

The revised standard IAS 34 requires the disclosure of material reclassifications between the various levels of the fair value hierarchy that follows the measurement of financial instruments pursuant to IFRS 7, as well as the disclosure of material reclassifications of financial assets in the interim financial statements.

The other accounting standards to be applied for the first time in the 2011 fiscal year have no material effect on the presentation of the net worth, financial position and financial performance of the Audi Group.

For this Interim Financial Report, a discount rate of 5.3 (December 31, 2010: 4.9) percent was applied to provisions for pensions in Germany. The increase in the interest rate resulted in a reduction in the actuarial losses for provisions for pensions recognized within equity.

Income tax expense for the interim reporting period is, in keeping with IAS 34 (Interim Financial Reporting), determined on the basis of the weighted average annual tax rate that is expected for the entire fiscal year.

The condensed presentation of the Consolidated Financial Statements for the first half of 2011 otherwise fundamentally uses the same accounting policies as the Consolidated Financial Statements for the 2010 fiscal year. A detailed description of those methods is published in the 2010 Annual Report. The latter document is also available on the Internet at [www.audi.com/annualreport](http://www.audi.com/annualreport).

All individual amounts stated are rounded commercially; this may produce marginal discrepancies when they are totaled.

### GROUP OF CONSOLIDATED COMPANIES

The Consolidated Financial Statements include AUDI AG as well as all principal domestic and foreign companies where AUDI AG directly or indirectly has scope for determining the financial and business policy in such a way as to benefit from the activities of these subsidiaries.

The group of consolidated companies has grown since December 31, 2010 to include the importer companies AUDI TAIWAN CO. LTD., Taipei (Taiwan), and AUDI SINGAPORE PTE. LTD., Singapore (Singapore), both founded in 2008. The first-time inclusion of these subsidiaries had no significant individual or overall impact on the presentation of the Company's situation.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1 Revenue

The composition of the revenue of the Audi Group is as follows:

EUR million	1-6/2011	1-6/2010
Total revenue from vehicles	18,714	15,203
Other car business	2,811	2,362
Revenue	21,526	17,565

Vehicle revenue includes proceeds of the Audi Group from the sale of vehicles of the Audi and Lamborghini brands as well as of other brands of the Volkswagen Group.

Revenue from other car business primarily comprises proceeds from the sale of engines and genuine parts.

### 2 Cost of sales

The cost of sales amounting to EUR 17,693 (14,872) million shows the costs incurred in generating revenue. These include impairment losses on intangible assets and property, plant and equipment amounting to EUR 79 (299) million. The impairment losses were recorded on the basis of updated impairment tests and took particular account of market risks; to a minor extent they also represent changes in the value of protective rights in response to changes in the utilization concepts.

### 3 Other operating income and expenses

The other operating result of EUR 523 (375) million substantially comprises income and expenses from the settlement of foreign currency hedges, from rebilling and from the dissolution of provisions.

### 4 Earnings per share

Basic earnings per share are calculated by dividing the share of profit due to AUDI AG stockholders by the weighted average number of shares in circulation during the fiscal year. At AUDI AG the diluted earnings per share are the same as the basic earnings per share, as there were no potential shares in existence at either June 30, 2011 or June 30, 2010.

	1-6/2011	1-6/2010
Profit share of AUDI AG stockholders (EUR million)	1,622	978
Weighted average number of shares (basic and diluted totals are identical)	43,000,000	43,000,000
Earnings per share in EUR	37.72	22.75

### 5 Fair value hierarchy disclosures

In the first half of 2011, financial assets amounting to EUR 15 million (in the 2010 fiscal year: EUR 45 million) and financial liabilities amounting to EUR 1 thousand (in the 2010 fiscal year: EUR 2 million) were reclassified from level 3 to level 2.

These reclassifications concern non-current commodity futures for which no further extrapolation is necessary because observable market prices are once again available for the measurement parameters as a result of the decreasing remaining term.

### 6 Contingencies

There are no significant changes in contingent liabilities compared with the position as of December 31, 2010.

## 7 Related party disclosures

EUR million	1-6/2011	1-6/2010	1-6/2011	1-6/2010
	Goods and services supplied		Goods and services received	
Volkswagen AG	2,172	1,820	2,772	2,527
Porsche Automobil Holding SE	64	25	3	2
Consolidated subsidiaries of Volkswagen AG not belonging to the Audi Group	4,910	3,824	1,607	1,228
Non-consolidated subsidiaries of Volkswagen AG	156	273	46	55
Joint ventures and other associated companies of Volkswagen AG	3,442	1,324	94	40
Porsche Holding, Salzburg and majority interests	124	376	7	18

Up until February 28, 2011 inclusive, Porsche Holding, Salzburg (Austria), and its majority interests were considered related parties of the Audi Group. Since their takeover by Volkswagen AG, Wolfsburg, effective March 1, 2011, they are bracketed together as "Consolidated subsidiaries of Volkswagen AG not belonging to the Audi Group".

In the first half of 2011 goods and services amounting to a total value of EUR 94 (72) thousand were provided to the German state of Lower Saxony and to companies in which the state of Lower Saxony holds a majority stake.

Goods and services provided to AUDI AG Supervisory Board members in the first half of 2011 totaled EUR 58 (48) thousand.

The receivables from related parties at June 30, 2011 rose to EUR 16,467 million; at December 31, 2010 this item was reported as EUR 14,138 million. Obligations fell from EUR 7,551 million to 5,565 million in the course of the period under review.

## SEGMENT REPORTING

The operating segments for entrepreneurial activities mirror those used for internal corporate steering pursuant to IFRS 8.

The business activities of the Audi Group focus on the car business. Consequently, both the internal reporting procedures and coordinating, steering and decision-making processes at general Board of Management level are geared towards the Audi Group as a corporate unit in the sense of a single-segment structure focused on the automotive business.

The revenue for the segment represented by the Audi Group and the definition and composition of operating profit are presented in the Consolidated Income Statement on page 16 of the Interim Financial Report.

In the first half of 2011 the Audi Group improved its operating profit to EUR 2,540 (1,331) million.

The sales revenues by region pursuant to IFRS 8.33 have been determined on the basis of the country of origin of external customers.

	1-6/2011		1-6/2010	
	EUR million	%	EUR million	%
Germany	4,742	22.0	4,135	23.5
Rest of Europe	8,672	40.3	7,761	44.2
Asia-Pacific	5,444	25.3	3,474	19.8
North America	2,247	10.4	1,854	10.6
South America	228	1.1	171	1.0
Africa	192	0.9	171	1.0
Total	21,526	100.0	17,565	100.0

## **GERMAN CORPORATE GOVERNANCE CODE**

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The current declarations on the German Corporate Governance Code by the Board of Management and Supervisory Board of AUDI AG pursuant to Section 161 of the German Stock Corporation Act are permanently available on the Internet at [www.audi.com/cgk-declaration](http://www.audi.com/cgk-declaration).

## **EVENTS OCCURRING AFTER THE FIRST-HALF REPORTING DATE**

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No events which must be reported pursuant to IAS 10 (Events After the Balance Sheet Date) occurred after June 30, 2011.

## Responsibility Statement

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### “Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed Interim Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Interim Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group in the remainder of the fiscal year.”

Ingolstadt, July 19, 2011

The Board of Management



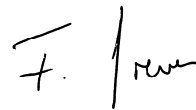
Rupert Stadler



Ulf Berkenhagen




Michael Dick



Frank Dreves



Peter Schwarzenbauer



Thomas Sigi



Axel Strotbek

## Review report

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### “Review report

To AUDI Aktiengesellschaft

We have reviewed the condensed consolidated interim financial statements – comprising the condensed income statement, statement of recognized income and expense, condensed balance sheet, condensed statement of movements in equity, condensed cash flow statement and selected explanatory notes – and the interim group management report of AUDI Aktiengesellschaft, Ingolstadt, for the period from January 1 to June 30, 2011 which are part of the interim financial report pursuant to § (Article) 37w WpHG (“Wertpapierhandelsgesetz”: German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent company’s Board of Management. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review 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 review so that we can preclude through critical evaluation, with reasonable assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor’s report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.”

Munich, July 19, 2011

PricewaterhouseCoopers  
Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft

Harald Kayser  
Wirtschaftsprüfer

Klaus Schuster  
Wirtschaftsprüfer

## Fuel Consumption and Emission Figures

As at: July 2011 (all data apply to features of the German market)

Model	Power output (kW)	Transmission	Fuel	Fuel consumption (l/100 km)			CO <sub>2</sub> emissions (g/km)
				urban	extra urban	combined	combined
RS 3 Sportback 2.5 TFSI quattro	250	S tronic, 7-speed	Super Plus	13.1	6.8	9.1	212
Audi A3 Cabriolet							
A3 Cabriolet 1.2 TFSI	77	6-speed	Premium	7.0	5.0	5.7	132
A3 Cabriolet 1.4 TFSI	92	6-speed	Premium	7.4	5.2	6.0	139
A3 Cabriolet 1.8 TFSI	118	6-speed	Premium	8.9	5.5	6.7	156
A3 Cabriolet 1.8 TFSI	118	S tronic, 7-speed	Premium	8.7	5.4	6.6	154
A3 Cabriolet 2.0 TFSI	147	6-speed	Premium	10.0	5.6	7.2	169
A3 Cabriolet 2.0 TFSI	147	S tronic, 6-speed	Premium	9.9	5.9	7.4	171
A3 Cabriolet 1.6 TDI	77	5-speed	Diesel	5.2	3.9	4.3	114
A3 Cabriolet 2.0 TDI	103	6-speed	Diesel	5.7	3.9	4.6	119
A3 Cabriolet 2.0 TDI	103	S tronic, 6-speed	Diesel	6.0	4.6	5.1	134
Audi Q3							
Q3 2.0 TFSI quattro	125	6-speed	Premium	9.5	6.1	7.3	174
Q3 2.0 TFSI quattro	155	S tronic, 7-speed	Premium	10.2	6.4	7.7	179
Q3 2.0 TDI	103	6-speed	Diesel	6.2	4.7	5.2	138
Q3 2.0 TDI quattro	130	S tronic, 7-speed	Diesel	7.0	5.3	5.9	156
Audi Q5							
Q5 2.0 TFSI quattro	132	6-speed	Premium	10.3	6.8	8.1	188
Q5 2.0 TFSI quattro	155	6-speed	Premium	10.3	6.8	8.1	188
Q5 2.0 TFSI quattro	155	S tronic, 7-speed	Premium	10.5	7.5	8.6	199
Q5 3.2 FSI quattro	199	S tronic, 7-speed	Premium	12.3	7.6	9.3	218
Q5 2.0 TDI quattro	105	6-speed	Diesel	7.2	5.6	6.2	162
Q5 2.0 TDI quattro	125	6-speed	Diesel	7.3	5.6	6.2	163
Q5 2.0 TDI quattro	125	S tronic, 7-speed	Diesel	8.8	5.9	7.0	184
Q5 3.0 TDI quattro	176	S tronic, 7-speed	Diesel	9.2	6.6	7.5	199
Q5 hybrid quattro	180	tiptronic, 8-speed	Premium	6.6	7.1	6.9	159
Audi A6 Sedan							
A6 2.8 FSI	150	6-speed	Premium	10.5	6.0	7.7	177
A6 2.8 FSI	150	multitronic, CVT	Premium	9.6	6.1	7.4	172
A6 2.8 FSI quattro	150	S tronic, 7-speed	Premium	10.7	6.5	8.0	187
A6 3.0 TFSI quattro	220	S tronic, 7-speed	Premium	10.8	6.6	8.2	190
A6 2.0 TDI	130	6-speed	Diesel	6.0	4.4	4.9	129
A6 3.0 TDI	150	6-speed	Diesel	6.5	4.4	5.3	139
A6 3.0 TDI	150	multitronic, CVT	Diesel	5.8	4.6	5.1	133
A6 3.0 TDI quattro	150	S tronic, 7-speed	Diesel	6.7	5.0	5.7	149
A6 3.0 TDI quattro	180	S tronic, 7-speed	Diesel	7.2	5.2	5.9	156
A6 hybrid <sup>1)</sup>	180	tiptronic, 8-speed	Premium				
Audi A6 Avant							
A6 Avant 2.8 FSI	150	6-speed	Premium	10.5	6.0	7.7	177
A6 Avant 2.8 FSI	150	multitronic, CVT	Premium	9.6	6.1	7.4	172
A6 Avant 2.8 FSI quattro	150	S tronic, 7-speed	Premium	10.7	6.5	8.0	187
A6 Avant 3.0 TFSI quattro	220	S tronic, 7-speed	Premium	10.8	6.6	8.2	190
A6 Avant 2.0 TDI	130	6-speed	Diesel	6.1	4.5	5.0	132
A6 Avant 2.0 TDI	130	multitronic, CVT	Diesel	6.1	4.5	5.1	135
A6 Avant 3.0 TDI	150	6-speed	Diesel	6.5	4.4	5.3	139
A6 Avant 3.0 TDI	150	multitronic, CVT	Diesel	5.9	4.7	5.2	136
A6 Avant 3.0 TDI quattro	150	S tronic, 7-speed	Diesel	6.8	5.1	5.8	152
A6 Avant 3.0 TDI quattro	180	S tronic, 7-speed	Diesel	7.2	5.2	5.9	156
Audi A6 allroad quattro							
A6 allroad quattro 3.0 TFSI	213	tiptronic, 6-speed	Premium	13.3	7.6	9.7	225
A6 allroad quattro 2.7 TDI	140	tiptronic, 6-speed	Diesel	9.9	6.2	7.5	199
A6 allroad quattro 3.0 TDI	176	6-speed	Diesel	9.4	5.9	7.2	189
A6 allroad quattro 3.0 TDI	176	tiptronic, 6-speed	Diesel	9.7	6.2	7.5	199

Model	Power output (kW)	Transmission	Fuel	Fuel consumption (l/100 km)			CO <sub>2</sub> emissions (g/km)
				urban	extra urban	combined	combined
Audi A7 Sportback							
A7 Sportback 2.8 FSI	150	multitronic, CVT	Premium	9.6	6.1	7.4	172
A7 Sportback 2.8 FSI quattro	150	S tronic, 7-speed	Premium	10.7	6.5	8.0	187
A7 Sportback 3.0 TFSI quattro	220	S tronic, 7-speed	Premium	10.8	6.6	8.2	190
A7 Sportback 3.0 TDI	150	multitronic, CVT	Diesel	5.9	4.7	5.1	135
A7 Sportback 3.0 TDI quattro	150	S tronic, 7-speed	Diesel	6.8	5.1	5.8	152
A7 Sportback 3.0 TDI quattro	180	S tronic, 7-speed	Diesel	7.2	5.2	5.9	156
Audi Q7							
Q7 3.0 TFSI quattro	200	tiptronic, 8-speed	Premium	14.4	8.5	10.7	249
Q7 3.0 TFSI quattro	245	tiptronic, 8-speed	Premium	14.4	8.5	10.7	249
Q7 3.0 TDI quattro	150	tiptronic, 8-speed	Diesel	8.2	6.5	7.2	189
Q7 3.0 TDI quattro	180	tiptronic, 8-speed	Diesel	8.6	6.7	7.4	195
Q7 3.0 TDI clean diesel quattro	180	tiptronic, 8-speed	Diesel	8.8	6.6	7.4	195
Q7 4.2 TDI quattro	250	tiptronic, 8-speed	Diesel	12.0	7.6	9.2	242
Q7 V12 TDI quattro	368	tiptronic, 6-speed	Diesel	14.8	9.3	11.3	298
Audi A8							
A8 hybrid <sup>1)</sup>	180	tiptronic, 8-speed	Premium				
A8 L W12 quattro	368	tiptronic, 8-speed	Premium	18.2	9.0	12.4	290
R8 GT 5.2 FSI quattro	412	R tronic, 6-speed	Super Plus	21.0	9.9	13.9	323
Audi R8 Spyder							
R8 Spyder 4.2 FSI quattro	316	6-speed	Super Plus	21.3	10.3	14.4	337
R8 Spyder 4.2 FSI quattro	316	R tronic, 6-speed	Super Plus	20.1	9.6	13.5	315
R8 Spyder 5.2 FSI quattro	386	6-speed	Super Plus	22.2	10.7	14.9	349
R8 Spyder 5.2 FSI quattro	386	R tronic, 6-speed	Super Plus	21.5	10.2	14.2	332
R8 GT Spyder <sup>1)</sup>	412	R tronic, 6-speed	Super Plus				

1) This model is not yet on sale. It does not yet have type approval and therefore does not comply with Directive 1999/94/EC.

Further information on official fuel consumption figures and the official specific CO<sub>2</sub> emissions of new passenger cars can be found in the guide "Information on the fuel consumption and CO<sub>2</sub> emissions of new cars", which is available free of charge at all sales dealerships and from DAT Deutsche Automobil Treuhand GmbH, Hellmuth-Hirth-Strasse 1, 73760 Ostfildern-Scharnhausen, Germany.

**AUDI AG**

Financial Communication/Financial Analysis

I/FF-3

85045 Ingolstadt

Germany

Phone +49 841 89-40300

Fax +49 841 89-30900

email [ir@audi.de](mailto:ir@audi.de)

[www.audi.com/investor-relations](http://www.audi.com/investor-relations)