



Third Quarter Report 2011

January 1 to September 30, 2011

Audi Group achieves record figures again

ECONOMIC DEVELOPMENT

The global economy experienced a slump in growth during the course of 2011. While economic activity maintained its dynamism in emerging markets, economic expansion slowed down in many industrial nations. In particular the worsening of the sovereign debt crisis in several EU countries weighed on the global economic climate.

Despite the clouded economic prospects, worldwide demand for automobiles showed an upward trend up to September 2011. All sales regions with the exception of Western Europe reported growth in their car markets.

The German car market continued to return to normal in the third quarter of 2011, after registrations of new cars had experienced high fluctuations over the past two years as a result of an environment bonus being available for a limited period. Overall, the car market grew by 10.8 percent in the year to September compared with the previous year's low level. On the other hand, demand for cars in Western European export markets retreated by 4.4 percent. Especially the high-volume markets UK, Italy and Spain fell short of the previous year's figures owing to the expiry of state aid and a weak economic performance.

Sales of automobiles in the USA gained 10.4 percent from January through September 2011. The Asia-Pacific region, by contrast, was less dynamic than in 2010, with growth falling to 2.4 percent. The Chinese market, which grew by 11.3 percent, exhibited weaker growth than in the previous year, which was characterized in particular by temporary state incentives for buyers. The volume of new registrations in Japan recovered only slowly from the consequences of the natural disaster in the spring and the figure was 25.2 percent down on 2010 as of September 2011.

DELIVERIES

The Audi Group delivered a total of 365,262 (316,860) automobiles to customers in the third quarter of 2011. The Audi brand increased its deliveries by 16.7 percent to 320,276 (274,417) vehicles.

DELIVERIES TO CUSTOMERS IN 3RD QUARTER ¹⁾

	Q3/2011	Q3/2010
Audi brand	320,276	274,417
Lamborghini brand	408	328
Other Volkswagen Group brands	44,578	42,115
Total, Group	365,262	316,860

1) The figures for prior periods have been slightly adjusted.

From January through September 2011, the Audi Group delivered a total of 1,134,868 (983,427) units worldwide.

The Audi brand increased its vehicle deliveries by 17.4 percent to the record total of 973,211 (829,281) automobiles.

In many European sales markets, deliveries of the Audi brand rose at a higher rate than overall market demand, to reach a total of 551,981 (491,310) vehicles. This development once again confirmed the Company's leading position in the premium segment. In Western European export markets, the Audi brand delivered a total of 333,553 (303,682) cars – a 9.8 percent improvement on the prior-year figure. In the home market of Germany, the Company increased deliveries by 15.0 percent to 185,022 (160,947) units.

The first three quarters of 2011 were also very successful in the USA. In selling 84,981 (73,590) vehicles, the brand with the four rings increased its deliveries by 15.5 percent.

In the Asia-Pacific region, deliveries by the Company grew to 272,189 (212,759) vehicles. The Audi brand delivered 226,010 (174,907) cars in China (incl. Hong Kong), improving on the previous year's total by 29.2 percent – a significantly higher rate than the market as a whole.

DELIVERIES TO CUSTOMERS BY MODEL ¹⁾

	1-9/2011	1-9/2010
Audi A1	88,784	7,411
Audi A3	22,127	30,041
Audi A3 Sportback	109,439	120,105
Audi A3 Cabriolet	10,078	10,757
Audi TT Coupé	16,810	14,740
Audi TT Roadster	5,348	4,610
Audi A4 Sedan	156,192	140,407
Audi A4 Avant	80,257	86,367
Audi A4 allroad quattro	8,624	8,677
Audi A4 Cabriolet	-	161
Audi A5 Sportback	40,545	40,255
Audi A5 Coupé	28,770	32,530
Audi A5 Cabriolet	17,829	17,949
Audi Q5	131,335	109,189
Audi A6 Sedan	132,880	125,732
Audi A6 Avant	27,961	29,656
Audi A6 allroad quattro	3,307	4,251
Audi A7 Sportback	23,490	668
Audi Q7	40,236	31,380
Audi A8	25,771	11,987
Audi R8 Coupé	1,344	1,534
Audi R8 Spyder	1,264	874
Internal vehicles before launch	820	-
Total, Audi brand	973,211	829,281
Lamborghini Gallardo	966	768
Lamborghini Murciélago	7	234
Lamborghini Aventador	109	-
Total, Lamborghini brand	1,082	1,002
Other Volkswagen Group brands	160,575	153,144
Total, Group	1,134,868	983,427

1) The figures for prior periods have been slightly adjusted.

EXPANSION OF PRODUCT PORTFOLIO

The Audi Group pressed ahead with the continuous expansion of its product portfolio over the period January through September 2011.

The first half of the year saw the market introduction of three class-leading models: the RS 3 Sportback*, A8 L W12 quattro* and R8 GT Coupé*. The new generation of the A6* full-size sedan has also been on the market since spring 2011. Other models such as the compact premium SUV Audi Q3*, the Audi Q5 hybrid quattro* and the R8 GT Spyder*, of which deliveries begin in fall 2011, were also given their first public showing during the first half of the year.

* Fuel consumption and emission figures at the end of the Quarterly Report



The A6 Avant* was added to the new generation of the A6 car line during the third quarter. Like the A6 Sedan*, this model is especially notable for its lightweight body and extensive range of innovative assistance and multimedia systems. The A6 Avant is currently available in six high-performance engine versions that achieve outstanding fuel economy thanks to intelligent efficiency technologies. For example, the 3.0 TDI engine, which has an output of 180 kW (245 hp), uses an average of 5.9 liters of diesel fuel per 100 kilometers, equivalent to CO₂ emissions of 156 g/km.*

The Frankfurt Motor Show (IAA) provided the stage for the S6* and S6 Avant*, S7 Sportback* and S8* to make their public debut, prior to going on sale from spring 2012. They are powered by a new 4.0 TFSI high-performance engine that is up to 25 percent more fuel-efficient than the predecessor models' engines yet delivers even sportier performance.

The Audi brand also showcased the revised generation of the A5 car line at the IAA; it will appear on the market from the late fall.

In taking the wraps off the technology study A2 concept, which features innovative technologies and is also very spacious, the Company provided a foretaste of the future shape of electric driving. The Audi brand exhibited another electrically powered showcar, the Audi urban concept, which embodies a new understanding of mobility in the urban environment. The future DTM car – the Audi A5 DTM – was also unveiled on the evening before the Frankfurt Motor Show opened.

FINANCIAL PERFORMANCE

The Audi Group substantially improved its financial performance, net worth and financial position year on year in the third quarter of 2011. The Company thus increased revenue by 28.9 percent to EUR 10,869 (8,432) million. The operating profit, too, was up significantly on the previous year at EUR 1,420 (940) million. This pushed up the operating return on sales to 13.1 (11.1) percent.

Over the period from January through September 2011, the Audi Group increased revenue by 24.6 percent to EUR 32,394 (25,998) million and saw its operating profit grow by 74.4 percent to EUR 3,960 (2,271) million. Alongside volume growth, this rise is attributable to an improved model mix prompted by high demand for the Audi Q7, A7 Sportback* and Audi A8 models. Ongoing efforts to optimize processes and costs also benefited profit growth. With an operating return on sales of 12.2 (8.7) percent, the Audi Group is again one of the best performers in the automotive industry.

The group of consolidated companies already grew in the first half of the year through the inclusion of 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 impact on the presentation of the Company's situation.

* Fuel consumption and emission figures at the end of the Quarterly Report





PERSONNEL CHANGES

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

OUTLOOK

The Audi Group expects the global economic upturn to continue until the end of 2011, although with less vigor. Growth in emerging economies will remain dynamic, whereas industrial nations will see their economies expand only moderately.

The Audi Group believes worldwide demand for automobiles will continue to grow in the fourth quarter of 2011. For 2011 as a whole, the Company expects to see a rise in new car registrations compared with 2010 in all sales regions apart from Western Europe.

The Audi Group is planning to increase deliveries by the Audi core brand to the new record figure of 1.3 million vehicles in 2011 as a whole. For the rest of the year, the Company expects that the new generation of the A6 car line and the gradual market launch of the Audi Q3 in particular will stimulate demand.

Increasing vehicle deliveries will also improve the key financial performance indicators; the Audi Group thus expects that both revenue and operating profit will be well up on the previous year's levels. The Company is confident of achieving a double-digit operating return on sales for 2011 as a whole. The continuing efforts to optimize processes and productivity are also giving added momentum to this development.

RISK REPORT

The risk exposure is recorded and analyzed across all divisions through the Group-wide risk management system. In that way, appropriate countermeasures can be promptly defined, implemented and followed up.

Some countries' high sovereign debt and the debate about the stability of the single European currency could adversely affect economic activity and therefore also the performance of the Audi Group.

Other industry-typical risks to which the Audi Group is exposed within the context of its entrepreneurial activities are presented in detail in the 2010 Annual Report and remain valid.

DISCLAIMER

This Third Quarter 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 uncertainty. Actual outcomes may differ from those predicted in these statements.

Fuel consumption and emission figures

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

Model	Power output (kW)	Transmission	Fuel	Fuel consumption (l/100 km)			CO ₂ emissions (g/km)	Efficiency class
				urban	extra urban	combined		
RS 3 Sportback 2.5 TFSI quattro	250	S tronic, 7-speed	Super Plus	13.1	6.8	9.1	212	F
Audi Q3								
Q3 2.0 TFSI quattro	125	6-speed	Premium	9.5	6.1	7.3	174	D
Q3 2.0 TFSI quattro	155	S tronic, 7-speed	Premium	10.2	6.4	7.7	179	D
Q3 2.0 TDI	103	6-speed	Diesel	6.2	4.7	5.2	137	B
Q3 2.0 TDI quattro	130	S tronic, 7-speed	Diesel	7.0	5.3	5.9	156	C
Q5 2.0 TFSI hybrid quattro	180	tiptronic, 8-speed	Premium	6.6	7.1	6.9	159	B
Audi A6 Sedan								
A6 2.0 TFSI	132	6-speed	Premium	8.3	5.4	6.5	151	C
A6 2.0 TFSI	132	multitronic, CVT	Premium	8.1	5.4	6.4	149	B
A6 2.8 FSI	150	6-speed	Premium	10.5	6.0	7.7	177	D
A6 2.8 FSI	150	multitronic, CVT	Premium	9.6	6.1	7.4	172	D
A6 2.8 FSI quattro	150	S tronic, 7-speed	Premium	10.7	6.5	8.0	187	D
A6 3.0 TFSI quattro	220	S tronic, 7-speed	Premium	10.8	6.6	8.2	190	D
A6 2.0 TDI	130	6-speed	Diesel	6.0	4.4	4.9	129	A
A6 2.0 TDI	130	multitronic, CVT	Diesel	6.0	4.4	5.0	132	A
A6 3.0 TDI	150	6-speed	Diesel	6.5	4.4	5.3	139	B
A6 3.0 TDI	150	multitronic, CVT	Diesel	5.8	4.6	5.1	133	A
A6 3.0 TDI quattro	150	S tronic, 7-speed	Diesel	6.7	5.0	5.7	149	B
A6 3.0 TDI quattro	180	S tronic, 7-speed	Diesel	7.2	5.2	5.9	156	B
S6 4.0 TFSI quattro ¹⁾	309	S tronic, 7-speed	Premium					
Audi A6 Avant								
A6 Avant 2.0 TFSI	132	6-speed	Premium	8.4	5.5	6.6	154	C
A6 Avant 2.0 TFSI	132	multitronic, CVT	Premium	8.2	5.5	6.5	152	B
A6 Avant 2.8 FSI	150	6-speed	Premium	10.5	6.0	7.7	177	D
A6 Avant 2.8 FSI	150	multitronic, CVT	Premium	9.6	6.1	7.4	172	C
A6 Avant 2.8 FSI quattro	150	S tronic, 7-speed	Premium	10.7	6.5	8.0	187	D
A6 Avant 3.0 TFSI quattro	220	S tronic, 7-speed	Premium	10.8	6.6	8.2	190	D
A6 Avant 2.0 TDI	130	6-speed	Diesel	6.1	4.5	5.0	132	A
A6 Avant 2.0 TDI	130	multitronic, CVT	Diesel	6.1	4.5	5.1	135	A
A6 Avant 3.0 TDI	150	6-speed	Diesel	6.5	4.4	5.3	139	A
A6 Avant 3.0 TDI	150	multitronic, CVT	Diesel	5.9	4.7	5.2	136	A
A6 Avant 3.0 TDI quattro	150	S tronic, 7-speed	Diesel	6.8	5.1	5.8	152	B
A6 Avant 3.0 TDI quattro	180	S tronic, 7-speed	Diesel	7.2	5.2	5.9	156	B
S6 Avant 4.0 TFSI quattro ¹⁾	309	S tronic, 7-speed	Premium					
Audi A7 Sportback								
A7 Sportback 2.8 FSI	150	multitronic, CVT	Premium	9.6	6.1	7.4	172	C
A7 Sportback 2.8 FSI quattro	150	S tronic, 7-speed	Premium	10.7	6.5	8.0	187	D
A7 Sportback 3.0 TFSI quattro	220	S tronic, 7-speed	Premium	10.8	6.6	8.2	190	D
A7 Sportback 3.0 TDI	150	multitronic, CVT	Diesel	5.9	4.7	5.1	135	A
A7 Sportback 3.0 TDI quattro	150	S tronic, 7-speed	Diesel	6.8	5.1	5.8	152	B
A7 Sportback 3.0 TDI quattro	180	S tronic, 7-speed	Diesel	7.2	5.2	5.9	156	B
S7 Sportback 4.0 TFSI quattro ¹⁾	309	S tronic, 7-speed	Premium					
Audi A8								
A8 L W12 quattro	368	tiptronic, 8-speed	Premium	18.2	9.0	12.4	290	G
S8 4.0 TFSI quattro ¹⁾	382	tiptronic, 8-speed	Premium					
R8 GT Coupé 5.2 FSI quattro	412	R tronic, 6-speed	Super Plus	21.0	9.9	13.9	323	G
R8 GT Spyder 5.2 FSI quattro	412	R tronic, 6-speed	Super Plus	21.5	10.2	14.2	332	G

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 CO₂ emissions of new passenger cars can be found in the guide "Information on the fuel consumption and CO₂ emissions of new cars," which is available free of charge at all sales dealerships and from DAT Deutsche Automobil Treuhand GmbH, Hellmuth-Hirth-Str. 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

www.audi.com/investor-relations