Interim Financial Report 2013

January 1 to June 30, 2013

Audi
Vorsprung durch Technik

Audi Group Key Figures

		1–6/2013	1–6/2012	Change in %
Production				
Automotive segment [1]	Cars	**816,033**	777,237	5.0
	Engines	**1,020,166**	1,039,527	-1.9
Motorcycles segment [2]	Motorcycles	**30,496**	–	–
Deliveries to customers				
Automotive segment [3]	Cars	**874,335**	833,505	4.9
Audi brand [3]	Cars	**780,467**	733,216	6.4
Germany	Cars	**128,345**	134,173	-4.3
Outside Germany [3]	Cars	**652,122**	599,043	8.9
Lamborghini brand	Cars	**1,166**	1,109	5.1
Other Volkswagen Group brands [3]	Cars	**92,702**	99,180	-6.5
Motorcycles segment [2]	Motorcycles	**26,007**	–	–
Ducati brand [2]	Motorcycles	**26,007**	–	–
Workforce	Average	**70,413**	65,812	7.0
Revenue	EUR million	**25,234**	25,022	0.8
Operating profit [4]	EUR million	**2,644**	2,871	-7.9
Profit before tax [4]	EUR million	**2,974**	3,175	-6.3
Profit after tax [4]	EUR million	**2,178**	2,251	-3.3
Operating return on sales	Percent	**10.5**	11.5	
Return on sales before tax [4]	Percent	**11.8**	12.7	
Total capital investments [5]	EUR million	**1,248**	4,194	-70.3
Capitalized development costs	EUR million	**585**	432	35.3
Depreciation and amortization	EUR million	**969**	918	5.3
Cash flow from operating activities	EUR million	**3,236**	3,241	-0.2

		June 30, 2013	Dec. 31, 2012	
Balance sheet total [4]	EUR million	**42,801**	40,401	5.9
Equity ratio [4]	Percent	**41.3**	37.4	

1) The table includes the vehicles built in China by the joint venture FAW-Volkswagen Automotive Company, Ltd., Changchun.

2) Initial consolidation of Ducati Group in July 2012

3) The prior-year figure has been marginally adjusted.

4) The prior-year figure has been adjusted to reflect the amended IAS 19.

5) In 2012 including the acquisition of interests in Volkswagen Group Services S.A., Brussels (Belgium)

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

Dear Readers,

Dear Shareholders,

Lights out – spotlight on: Our new Audi A8 moves center stage at the Frankfurt Motor Show (IAA) in September 2013. One of its innovations are the energy-saving Audi Matrix LED headlights. Our engineers have developed this technology to handle not far short of one billion different lighting scenarios. It will make driving a car even safer and more convenient – with increased fuel economy as an added benefit. That is why the European Commission has recognized our new lighting technology as an eco-innovation.

At a time when car manufacturers face major challenges, the performance of the Audi Group is a prime target for the searchlight of public attention. In our 2013 Interim Financial Report we turn the spotlight on the economic development of our brands along with our principal products and awards.

In the opinion of the MIT Technology Review, Audi is one of the 50 most innovative companies in the world. Leading international automotive and motorsport media have awarded top ratings for the performance, quality, comfort and design of our products. Here is just a small selection: The Audi R8, Audi A3 Sportback, Audi S3 and the Ducati 1199 Panigale S won the coveted "red dot award 2013" for best design quality. According to the trade publication OFF ROAD, the Audi Q3 and Audi A6 allroad quattro are the best models in the "Crossover Cars" category, and AUTO BILD ALLRAD voted the quattro versions of the A8 and A4 models "4WD Car of the Year". For us, these awards are both an acknowledgment of our achievements and a motivation to do even better.

Prof. Rupert Stadler,
Chairman of the Board of Management of AUDI AG

Showing the way in lighting technology: Audi Matrix LED headlights make their debut in the new A8. With them, Audi is writing a new chapter in automotive lighting technology.

The period January through June 2013 was the best first half in our history, with around 780,500 deliveries of the Audi brand. Even if the economic environment in Europe is difficult, our deliveries there outperformed the market as a whole and were only 2.5 percent below the previous year's record figure. The fact is that Audi now holds the biggest market share of any premium manufacturer in Western Europe; one in 17 new cars there bears the badge of the four rings. A remarkable achievement for a premium brand. The UK in particular brought strong growth of almost 12 percent in the first half.

Outside Europe, China once again proved to be our strongest single market compared with the prior-year figure, with growth nearing 18 percent. In the United States, our second-largest export market, sales were up 14 percent with record-breaking figures in every single month.

Our subsidiary Automobili Lamborghini S.p.A. delivered 1,166 sports cars, an increase of 5 percent compared with the prior-year period. The positive trend was driven by the new Aventador and the Aventador Roadster. Our motorcycles subsidiary DUCATI MOTOR HOLDING S.P.A. saw its deliveries from January through June 2013 decline by 5 percent to 26,007 motorcycles compared with the first half of 2012. That development reflects the weak state of the economy in important motorcycle markets such as Italy, Spain and France.

We delivered the three millionth car of our successful Audi A3 model on July 16. The new A3 Sedan will provide fresh momentum in European markets from September on, before being rolled out in China and the United States in 2014. And the A3 Cabriolet will delight Audi fans later on this year. Our successful Audi Q5 and Q3 sport utility vehicles (SUV) will continue to help deliver strong worldwide growth. In North America we will bring the distinctly sporty Audi SQ5 TFSI onto the market in the second half of the year and will maintain our diesel initiative with the launch of the Audi Q5 TDI clean diesel and other diesel models.

Before new technologies go into production we subject many of them to testing in extreme conditions on the racetrack. There is gratifying evidence of Vorsprung durch Technik in the fact that the Audi R18 e-tron quattro again secured podium places in 2013 – first of all at the 12 Hours of Sebring, then in the 6 Hours of Silverstone and Spa, before finally being crowned champion in the classic endurance race, the legendary 24 Hours of Le Mans on June 23. We have now captured that title twelve times. We take these achievements by Audi motorsport teams as an encouraging omen of our cars' continuing success on international markets.

Just as we are stepping up the pace on racetracks worldwide, we also aim to increase our growth rate. We are confident of achieving our strategic goal of 1.5 million deliveries as early as 2013. Spurred on by this market success, we are now preparing the way for our longer-term future.

Between now and 2015, we will be running the biggest investment program in our history, amounting to some eleven billion euros. About half of that amount will be spent on expanding our German sites. At Neckarsulm we are expanding our production logistics, a new aluminum die-casting foundry and a press shop for body components is being built in Münchsmünster, and we are constructing a driving experience center for our customers in Neuburg an der Donau, bringing together Audi motorsport activities in one place. In May we laid the foundation stone in Mexico for our first plant in North America. The Audi Q5 will be built there from 2016 for the world market. June saw the commissioning of our Hungarian location in Győr as a full-service plant. We are building the Audi A3 Sedan there. We will also start production of that model in Foshan, South China, in 2014.

Everyone at Audi has a part to play in this growth. There are currently more than 70,000 employees working at AUDI AG and its subsidiaries. And we are again expanding our team in specific areas in 2013. On July 1, 2013 the Supervisory Board of AUDI AG appointed Dr. Ulrich Hackenberg as the new member of the Board of Management with responsibility for Technical Development. His involvement with the Audi brand stretches back 28 years. For example, Dr. Hackenberg was Head of Technical Project Management for our product range from 1985 through 1998, then from 2002 through 2007 led the "Concept Development, Superstrucure Development, Electrics/Electronics" section. In addition to taking charge of Technical Development for the Audi Group, Dr. Hackenberg controls cross-brand development for the Volkswagen Group.

We would like to thank Wolfgang Dürheimer, his predecessor as member of the Board of Management for Technical Development, for his huge contribution during a phase of intensive work in important areas with a bearing on our future.

Being a member of Audi is not a job, it is a mindset. Audi's people are involved outside the factory gates, too. That is a key element of our corporate culture. For example, we are helping those who were affected by the worst flooding in a century in Germany and Hungary in summer 2013, and in July the Company handed over a donation of one million euros to various towns, districts and charities. The Works Council also launched an appeal for donations among all employees, who between them raised 500,000 euros to help those whose lives were devastated by this natural disaster. We believe this willingness to help others shows our employees in a particularly good light.

Kind regards

R. Stadler

Interim Management Report of the Audi Group
from January 1 to June 30, 2013

BUSINESS AND UNDERLYING SITUATION
GLOBAL ECONOMY

The global economy continued to expand tentatively in the first half of 2013. Uncertainty and regional differences in the speed of economic development were key features of growth worldwide. While most emerging economies again achieved robust growth rates, the economic development of industrial nations was hampered by lingering structural challenges. For example, many Western European countries remained in recession as a result of the debt crisis – only certain Northern European countries saw their gross domestic product grow. Germany's economy put in a steady performance despite the economic weakness elsewhere in Western Europe. Consumer spending provided a stimulus, profiting from the robust labor market and low interest rates. In Central and Eastern Europe growth was no better than restrained, under the influence of the recessionary situation in Western Europe.
On the other hand, the economy in the United States continued to grow at a moderate rate even though tax rises and spending cuts took effect at the start of the year. The improved state of the labor market and rising consumer confidence in particular lifted the economy. The recovery that began in the latter part of 2012 in Latin America continued, with expansion in the first six months of the current year gaining in strength.
The Asia region enjoyed relatively high rates of growth in gross domestic product. Within the region, the Chinese economy grew at a slightly slower rate than in previous years. Nevertheless, China was once again the principal driver of global economic growth. In Japan, economic policy measures and the substantial devaluation of the yen stimulated a revival in economic activity.

CAR MARKETS

Demand for cars worldwide continued along an upward path in the first half of 2013. Registrations of new cars in Western Europe were once again down, while the car markets in America and in the Asia-Pacific region maintained their growth.
In the German car market, consumers' continuing uncertainty about the future economic direction of Western Europe and falling demand in the company car segment drove new registrations down by 8.1 percent to 1.5 million vehicles. Demand for cars in other Western European markets remained on a downward trend as a result of many national economies being in recession. While major markets such as France and Italy again suffered a substantial drop in sales, registrations of new cars in the UK improved thanks to lively demand from the private sector. However, the overall position in Central and Eastern Europe was likewise one of market contraction in the first half of 2013. The main factor was the economy-driven lower demand for cars in Russia. 1.2 million vehicles were registered as new, 5.9 percent fewer than in the prior-year period.
By contrast, sales of cars and light commercial vehicles in the United States were bolstered by the stable economic situation, growing consumer confidence and the sustained high level of replacement demand and rose by 7.6 percent to 7.8 million units.
Sales of cars in Latin America exceeded the record set in the same period of the previous year, mainly thanks to the number of new registrations in Brazil, which increased by 3.8 percent to 1.3 million vehicles thanks to the extension of tax breaks.
The Asia-Pacific region was again the key driver of growth for the global car market in the first six months of 2013. The Chinese market alone achieved 16.3 percent growth to 7.5 million vehicles. On the other hand, sales of cars in Japan were down 8.5 percent at 2.3 million units. In the prior-year period new registrations had been underpinned by state incentives for buyers of low-consumption vehicles.

MOTORCYCLE MARKETS

The first six months of 2013 saw demand worldwide for motorcycles in the displacement segment above 500 cc decline by 6.9 percent in the markets that are relevant for the Ducati brand. While demand fell by a double-digit rate in the Western European markets Italy, France and Spain as a result of the overcast economic climate with the UK market also contracting, sales of motorcycles in Germany remained at the previous year's level. In the United States, sales of motorcycles were below the level of the prior-year period, while there was a slight rise in new registrations of motorcycles in Japan.

PRODUCTION

The Audi Group increased its car production to the new record total of 816,033 (777,237) vehicles in the first half of the current fiscal year. This figure includes 196,071 (166,327) cars of the Audi brand made by the Chinese joint venture FAW-Volkswagen Automotive Company, Ltd., Changchun. Worldwide, a total of 814,876 (776,035) vehicles of the Audi premium brand and 1,157 (1,202) supercars of the Lamborghini brand were produced.
In the first six months of 2013 the Ducati brand in addition built 30,496 motorcycles. This compared with a production total of 29,390 sporty bikes in the prior-year period.

CAR PRODUCTION BY MODEL [1)]

	1–6/2013	1–6/2012
Audi A1	**21,638**	27,881
Audi A1 Sportback	**43,920**	40,780
Audi A3	**18,056**	11,524
Audi A3 Sportback	**81,372**	72,589
Audi A3 Cabriolet	**2,633**	5,962
Audi Q3	**73,599**	52,985
Audi TT Coupé	**7,925**	10,042
Audi TT Roadster	**2,456**	3,479
Audi A4 Sedan	**121,543**	111,434
Audi A4 Avant	**46,336**	48,404
Audi A4 allroad quattro	**9,355**	7,420
Audi A5 Sportback	**28,003**	29,178
Audi A5 Coupé	**16,674**	17,987
Audi A5 Cabriolet	**12,394**	13,559
Audi Q5	**115,841**	102,917
Audi A6 Sedan	**114,960**	112,469
Audi A6 Avant	**25,675**	33,750
Audi A6 allroad quattro	**4,093**	3,012
Audi A7 Sportback	**15,422**	18,114
Audi Q7	**31,762**	30,055
Audi A8	**19,793**	21,287
Audi R8 Coupé	**864**	673
Audi R8 Spyder	**562**	534
Total, Audi brand	**814,876**	776,035
Lamborghini Gallardo	**569**	719
Lamborghini Aventador	**588**	483
Total, Lamborghini brand	**1,157**	1,202
Total, Automotive segment	**816,033**	777,237

1) The table includes the vehicles built in China by the joint venture FAW-Volkswagen Automotive Company, Ltd., Changchun.

Audi RS 5 Cabriolet

We produced 305,783 (288,973) Audi vehicles at the Ingolstadt site in the first six months. The production volume at Neckarsulm reached 143,002 (147,476) units in the period under review. Due to product life-cycle factors, production at AUDI HUNGARIA MOTOR Kft., Győr (Hungary), fell to a total of 13,416 (21,569) cars of the TT car line and the Audi A3 family in the first half of 2013. June saw the start of volume production of the new Audi A3 Sedan, for which an entire plant infrastructure comprising press shop, body shop, paint shop and final assembly was erected at the Hungarian site within the space of two years.

The AUDI BRUSSELS S.A./N.V. plant in Brussels (Belgium) built a total of 65,558 (68,661) of the Audi A1 over the first six months of 2013.

The Volkswagen Group locations Bratislava (Slovakia) and Martorell (Spain) built 31,762 (30,055) of the Audi Q7 and 59,284 (52,974) of the Audi Q3 respectively in the period under review.

In China, the joint venture FAW-Volkswagen Automotive Company, Ltd., Changchun, manufactured a total of 196,071 (166,327) vehicles of the A4 L, A6 L, Q3 and Q5 models.

At the two German sites Ingolstadt and Neckarsulm as well as in Bratislava (Slovakia) and Martorell (Spain) we manufactured a total of 3,872 (3,018) parts sets for CKD assembly at Aurangabad (India).

We will continue to expand our worldwide production network in the future. In April 2013 the foundation stone was laid for the new plant in San José Chiapa (Mexico), where the successor generation of the Audi Q5 will be built from 2016. This move will, among other things, help the Audi Group to build on its successful track record of growth in the North American market.

CAR ENGINE PRODUCTION

	1–6/2013	1–6/2012
Automotive segment	**1,020,166**	1,039,527
AUDI HUNGARIA MOTOR Kft.	**1,019,595**	1,039,026
Automobili Lamborghini S.p.A.	**571**	501

1,020,166 (1,039,527) engines were produced for the Automotive segment in the first half of 2013.

MOTORCYCLE PRODUCTION [1)]

	1–6/2013	1–6/2012
Naked/Sport Cruiser (Diavel, Monster, Streetfighter)	14,632	–
Dual/Hyper (Hypermotard, Multistrada)	11,278	–
Sport (Superbike)	4,586	–
Total, Ducati brand	30,496	–
Total, Motorcycles segment	30,496	–

1) Initial consolidation of Ducati Group in July 2012

Ducati built 30,496 sporty motorcycles worldwide in the first half of 2013. 28,138 of these bikes were manufactured at the company headquarters in Bologna (Italy). The Amphur Pluakdaeng site in Thailand built 2,051 units of the Diavel, Hypermotard, Monster and Multistrada models. The plant in Manaus (Brazil) built a total of 307 motorcycles of the Diavel and Monster model lines on behalf of DUCATI MOTOR HOLDING S.P.A., Bologna (Italy).

DELIVERIES

The Audi Group delivered 874,335 (833,505) cars to customers worldwide in the first six months of 2013. The core brand Audi increased its deliveries by 6.4 percent to a new record tally of 780,467 (733,216) vehicles. The Lamborghini brand delivered 1,166 (1,109) supercars to customers in the period under review. The deliveries total furthermore included 92,702 (99,180) cars of other Volkswagen Group brands.

In our home market Germany, the Audi brand was not entirely immune to the protracted uncertainty among consumers and delivered a total of 128,345 (134,173) cars to customers in the period under review. Total deliveries in other Western European countries reached 225,223 (230,449) Audi vehicles; in particular in France and Italy the volume was only slightly down on the previous year despite the more marked contraction of those markets as a whole. The Audi brand continued to perform very positively in the UK, where deliveries to customers were increased by 11.9 percent to 74,051 (66,188) cars in the first half of 2013.

The Audi brand also made very good progress in Central and Eastern Europe. In Russia, the region’s major sales market, we increased the volume of vehicles delivered in the first half of 2013 by 9.8 percent to 18,181 (16,563) units despite falling demand on the market as a whole.

In the United States, the upturn in demand for cars of the Audi brand likewise continued. With a total of 74,277 (65,158) vehicles delivered there, we achieved a 14.0 percent increase over the period January through June 2013.

The brand with the four rings again performed especially well in the Asia-Pacific region, where it increased deliveries by 18.2 percent to 270,823 (229,034) Audi vehicles. Above all the positive development in demand in the Chinese market (incl. Hong Kong) was again the principal driver of growth in the region, with 228,139 (193,871) vehicles delivered.

Alongside the increase in overall market demand worldwide, the positive trend in deliveries can mainly be attributed to the attractive product portfolio of the Audi brand.

Our SUV models in particular proved very popular in the first half of the year. For example, 68,543 (42,050) units of the Audi Q3 and 115,145 (100,185) units of the Audi Q5 were delivered to customers. 26,252 (25,558) units of our popular luxury class SUV – the Audi Q7 – were handed over to their new owners.

The vehicles of our new A3 family, too, provided a noticeable lift to the deliveries total. The first half of 2013 already saw customers take receipt of 20,856 (12,799) units of the new three-door A3, which has been available on the market since the late summer of 2012.

A large number of customers equally opted for the models of the A4 and A6 car lines. There were 172,010 (160,649) A4 models and 141,747 (140,925) A6 models delivered to customers in the first half of 2013.

CAR DELIVERIES TO CUSTOMERS BY MODEL [1)]

	1–6/2013	1–6/2012
Audi A1	**20,233**	39,945
Audi A1 Sportback	**45,110**	24,465
Audi A3	**20,856**	12,799
Audi A3 Sportback	**72,006**	72,667
Audi A3 Cabriolet	**3,675**	5,666
Audi Q3	**68,543**	42,050
Audi TT Coupé	**7,769**	9,002
Audi TT Roadster	**2,693**	3,229
Audi A4 Sedan	**116,141**	109,582
Audi A4 Avant	**46,387**	45,895
Audi A4 allroad quattro	**9,482**	5,172
Audi A5 Sportback	**24,780**	28,570
Audi A5 Coupé	**15,856**	18,058
Audi A5 Cabriolet	**10,649**	12,129
Audi Q5	**115,145**	100,185
Audi A6 Sedan	**112,767**	105,865
Audi A6 Avant	**24,368**	33,673
Audi A6 allroad quattro	**4,612**	1,387
Audi A7 Sportback	**13,999**	17,036
Audi Q7	**26,252**	25,558
Audi A8	**17,360**	18,772
Audi R8 Coupé	**880**	819
Audi R8 Spyder	**575**	692
Internal vehicles before launch	**329**	–
Total, Audi brand	**780,467**	733,216
Lamborghini Gallardo	**640**	618
Lamborghini Aventador	**526**	491
Total, Lamborghini brand	**1,166**	1,109
Other Volkswagen Group brands	**92,702**	99,180
Total, Automotive segment	**874,335**	833,505

1) The figures for the prior-year period have been marginally adjusted.

Motorcycles

The Ducati brand delivered 26,007 motorcycles to customers worldwide in the first half of 2013. This brought the delivery volume almost up to the previous year's level of 27,316 units despite the sharp downturn in certain areas of the market. While Ducati was unable to fully escape the economic trends, particularly in the markets Italy, France and Spain, its biggest area of growth was Asia.

Audi A3 Sedan

Ducati Diavel Dark

MOTORCYCLES DELIVERIES TO CUSTOMERS [1)]

	1–6/2013	1–6/2012
Naked/Sport Cruiser (Diavel, Monster, Streetfighter)	13,051	–
Dual/Hyper (Hypermotard, Multistrada)	8,012	–
Sport (Superbike)	4,944	–
Total, Ducati brand	26,007	–
Total, Motorcycles segment	26,007	–

1) Initial consolidation of Ducati Group in July 2012

ADDITIONS TO THE PRODUCT RANGE

The Audi Group moved forward with the broadening of the product portfolio in the first six months of 2013.
The improved high-performance models Audi R8 Coupé and R8 Spyder were already given their market introduction at the start of the year. They are available in three different engine versions – the R8 V8, R8 V10 and R8 V10 plus.
In February 2013, the A3 Sportback was added to the new A3 family. Like the three-door version already on the market, the Sportback features a relatively low weight, powerful and efficient engines, plus driver assistance systems and infotainment functions that are benchmarks in their segment. The sporty models S3 and S3 Sportback, which offer decidedly dynamic performance paired with a comparatively modest thirst for fuel, will be available from the second half of the year. The S3 Sportback with 2.0 TFSI engine, presented at the start of the year at the Geneva Motor Show, has an output of 221 kW (300 hp) to offer and the version with S tronic transmission requires only 6.9 liters of Super Plus fuel per 100 km, with combined-cycle CO_2 emissions of 159 g/km. This coming fall will see the market launch of the A3 Sedan, a first venture into the compact sedan segment – which is the biggest vehicle segment in the world. It will be joined a few months later by the top model – the S3 Sedan.
The SQ5 TDI has been available since March 2013 – the Company's first ever diesel-powered S model. This sporty SUV has a biturbo 3.0 TDI engine developing an output of 230 kW (313 hp). At the Detroit Motor Show at the start of the year we also showcased the SQ5 with gasoline engine, which is intended especially for the North American and Chinese markets. This version, with a 3.0 TFSI engine with an output of 260 kW (354 hp), will go on sale in North American markets from the third quarter of this year.
Also represented at the Detroit Motor Show was the new RS 7 Sportback, which will gradually appear on markets from the fall. The five-door sporty coupé is equipped with a 4.0 TFSI engine and 412 kW (560 hp) of power at its disposal. Thanks to the V8 biturbo, it is capable of accelerating from 0 to 100 km/h in only 3.9 seconds.
The new Audi RS 5 Cabriolet went on sale in April 2013 and combines sporty design with decidedly dynamic handling. Its high-revving 4.2 FSI engine develops 331 kW (450 hp) and accelerates the high-performance sports model from 0 to 100 km/h in 4.9 seconds.
Another new model making its debut at the Geneva Motor Show in March 2013 was the RS 6 Avant, which has been on sale since June this year. This V8 biturbo is powered by a 4.0 TFSI engine

Audi SQ5 TFSI

developing 412 kW (560 hp); its fascination springs from its impressive dynamics and sporty design.
Audi also took the wraps off the first RS model in the Q car line – the RS Q3 – at the Geneva Motor Show. It is fitted with a 228 kW (310 hp) 2.5 TFSI engine and blends abundant everyday suitability with sporty performance. The RS Q3 will be available from the fourth quarter of the current fiscal year.
Also at Geneva, Audi unveiled another milestone along the road to sustainable mobility in the guise of the A3 Sportback g-tron. The compact five-door model is equipped with a newly developed 1.4 TFSI engine with an output of 81 kW (110 hp) and suitable for running on both natural gas and the largely CO_2-neutral fuel Audi e-gas (cf. "Ecological responsibility", p. 14).
The A3 Sportback e-tron, too, made its debut at Geneva. The premium compact model with plug-in hybrid technology has 150 kW (204 hp) of system power at its disposal and is capable of a top speed of 222 km/h. In purely electric mode its top speed is 130 km/h. The maximum electric range is up to 50 kilometers. With fuel consumption averaging 1.5 liters of premium gasoline, the A3 Sportback e-tron achieves emissions of just 35 g CO_2/km. The premium compact model will be appearing on the market in 2014.
The Lamborghini brand celebrates its 50th anniversary this year, and to mark the occasion presented the exclusive Veneno supercar at the Geneva Motor Show. With a maximum performance of 552 kW (750 hp), it takes just 2.8 seconds to accelerate from 0 to 100 km/h.
The new Aventador LP 700-4 Roadster, the open version of Lamborghini's top model, went on sale in the early part of this year. The supercar with an output of 515 kW (700 hp), accelerates from 0 to 100 km/h in only 3.0 seconds and offers an ultra-dynamic open-air driving experience with its top speed of 350 km/h.
In the Motorcycles segment the new Ducati models Diavel, Diavel Strada and Diavel Dark as well as the Hypermotard, Hypermotard SP and Hyperstrada were gradually introduced onto markets over the first six months of 2013. Production and deliveries of the new Multistrada 1200 S Granturismo and the new 1199 Panigale R also commenced.

AWARDS

The Audi Group again received an array of national and international awards in the first half of 2013.
The new A3 emerged from the renowned reader poll of the magazine ADAC Motorwelt with a "Yellow Angel" award in the "Quality" category. It achieved the best result in its category for the poll's three criteria of breakdown frequency, customer satisfaction and service satisfaction (issue 2/2013, p. 28 ff.).
There were first places for three Audi models in this year's "red dot award: product design 2013". The Audi R8 secured the top award "red dot: best of the best" in recognition of its high design quality. The Audi A3 Sportback, already a repeat winner, and the Audi S3 also proved very successful and received the "red dot" for their high design quality (www.red-dot.de/pd/online-exhibition/?lang=en&lang%20=de&c=166&a=0&y=2013&i=0&oes=).
In addition, the Audi brand scooped a total of ten first places in the renowned reader poll "The best brands in all classes" conducted by AUTO BILD. Around 100,000 readers voted the models

A3, A4, A5, A6, A7, A8, TT, Q3, Q5 and Audi Q7 top of their categories for quality (AUTO BILD, issue 9/2013, p. 58 ff.).
In Image Report 2013, as every year, a high-profile survey conducted by AUTO ZEITUNG, readers were asked to rate the image of car manufacturers. The brand with the four rings came out on top for the ninth year in a row. Audi triumphed in a total of nine different categories including e.g. “best build quality”, “most appealing brand,” “quality,” “successful in motorsports” and also “has good advertising” (AUTO ZEITUNG, issue 10/2013, p. 120 ff.).
Internationally, too, the Audi brand received various awards in the first half of the year. In the “Best Cars 2013” reader poll, the Chinese edition of the magazine “auto motor und sport”, the brand with the four rings captured the top spots in an impressive ten categories. The locally built Audi A6 L was voted the best vehicle in the “Upper Midsize Category” and the “Local Upper Midsize Category”. The Q5 models and the A8 L also emerged as category winners, this time in the “Local SUV & Offroader” and “Luxury Class” ratings. In addition, Audi came top of the brand ratings with a total of six awards, and received the accolade of “most environmentally friendly manufacturer” (auto motor und sport China, issue 2/2013, p. 66 ff.).
The Ducati brand, too, was the recipient of various awards. For example the new Ducati 1199 Panigale S came out on top in the “red dot award: product design 2013” (www.red-dot.de/pd/online-exhibition/work/?lang=en&code=2013-16-2099). The Robb Report’s “Best of the Best 2013” award went to the Ducati 1199 Panigale R (www.robbreport.com/paid-issue/best-best-2013-motorcycles-sportbike-ducati-1199-panigale-r).

VICTORY FOR THE AUDI R18 E-TRON QUATTRO AT LE MANS

Audi won the legendary 24 Hours of Le Mans with the hybrid model Audi R18 e-tron quattro for the second successive year, bringing the total number of wins for the brand with the four rings to twelve. The two other Audi teams battled their way to an excellent third and fifth place in the 81st race of this challenging event.

Audi R18 e-tron quattro

EMPLOYEES

The workforce of the Audi Group increased to an average of 70,413 (65,812) employees in the first half of 2013. This growth is attributable above all to Audi's growth strategy, as well as to the acquisition of the Ducati Group in July 2012.
AUDI AG will take on around 1,500 new recruits in the year under review in Germany alone. In addition, around 700 young people will commence vocational training at Ingolstadt and Neckarsulm locations of AUDI AG.
Within our Strategy 2020, we have set ourselves the goal of being an attractive employer worldwide. Various independent studies have already repeatedly confirmed our high attractiveness as an employer. For example earlier this year the Audi Group was placed top of the two prestigious employer rankings compiled by the consultants trendence and Universum for the fourth time in succession. Future engineers and economists again voted the Company the most popular employer in Germany ("trendence Graduate Barometer 2013 – Business and Engineering Edition", May 15, 2013; "The Universum German Student Survey 2013", May 2, 2013).
On top of this achievement, the Hungarian subsidiary AUDI HUNGARIA MOTOR Kft., Győr, was voted the country's most attractive employer for the fifth year in a row. This was the outcome of a survey conducted by management consultants Aon Hewitt and the international student organization AIESEC (www.budapester.hu/2013/03/audi-hungaria-weiterhin-bester-arbeitsplatz/ – link only available in the German language).
Audi was also voted "Employer of the Year 2013" for the first time in Belgium. This was the outcome of a survey of around 9,000 young professionals combined with the ratings of a panel of experts. The project was carried out by the web-based platform Références/Vacature in association with the personnel consulting agency Acerta and the Vlerick Business School (www.employeroftheyear.be/nl/herbeleef/).

WORKFORCE

Average	**1–6/2013**	1–6/2012
Domestic companies	**50,358**	48,803
of which:		
AUDI AG	**48,721**	46,672
Ingolstadt plant	**34,726**	32,961
Neckarsulm plant	**13,995**	13,711
Foreign companies	**17,568**	14,659
of which:		
AUDI BRUSSELS S.A./N.V.	**2,540**	2,496
AUDI HUNGARIA MOTOR Kft.	**9,200**	8,075
Automobili Lamborghini S.p.A.	**945**	917
VOLKSWAGEN GROUP ITALIA S.P.A.	**891**	917
DUCATI MOTOR HOLDING S.P.A.	**1,074**	-
Employees	**67,926**	63,461
Apprentices	**2,149**	2,039
Employees of Audi Group companies	**70,075**	65,500
Staff employed from other Volkswagen Group companies not belonging to the Audi Group	**338**	312
Workforce	**70,413**	65,812

FLOOD RELIEF

As a sign of solidarity Audi provided disaster relief of EUR 1 million for those affected by the severe flooding in Germany and Hungary this June. The Works Council also launched a fundraising appeal among the workforce, to which the employees of AUDI AG responded by raising a total of EUR 0.5 million. The money will be distributed among various projects in Germany and Hungary, including charities and by way of disaster relief for the victims of the flooding.

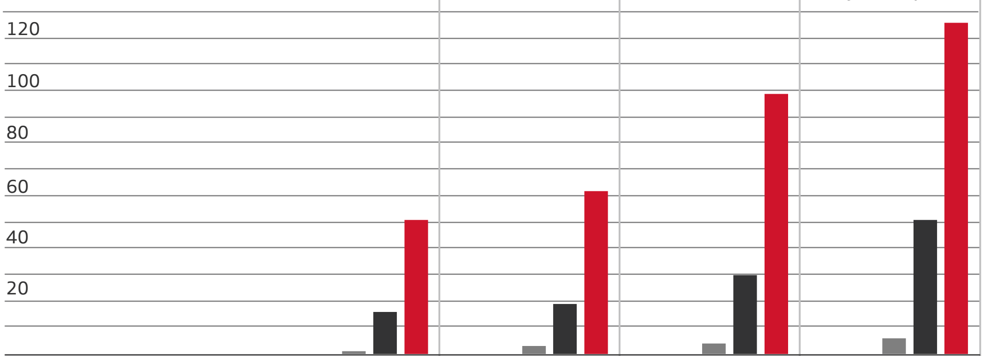
PERSONNEL CHANGES

The term of office of all members of the Supervisory Board of AUDI AG ended with the close of the 124th Annual General Meeting on May 16, 2013. Dr. Christine Hawighorst, Heinz Eyer and Wolfgang Müller retired from the Board. Ursula Piëch, Sibylle Wankel and Rolf Klotz were newly elected to the Supervisory Board. All other Supervisory Board members were re-elected for a further five-year term of office.
The Supervisory Board appointed Dr. Ulrich Hackenberg as member of the Board of Management of AUDI AG with responsibility for the "Technical Development" division with effect from July 1, 2013. His predecessor Wolfgang Dürheimer will take up another management position within the Volkswagen Group.

ECOLOGICAL RESPONSIBILITY

Alongside the development of sophisticated, high-performance vehicles, the Audi Group focuses particularly on the goal of shaping the future of mobility in a balanced and sustainable way. That is why, for many years now, we have been working methodically on measures that improve efficiency, such as the Audi lightweight construction strategy and pioneering engine concepts. We already have highly advanced, high-performance, low-consumption engines in the guise of our TFSI, FSI and TDI engines.
As matters stand, already 126 models achieve CO_2 emissions averaging 140 g/km or less. Of these, 51 engine versions even averaged 120 g CO_2/km or less, with 6 vehicle models achieving excellent average emissions of 100 g CO_2/km or less.

AUDI MODELS UP TO 140 GRAMS CO_2/KM, 120 GRAMS CO_2/KM AND 100 GRAMS CO_2/KM



	June 30, 2010	June 30, 2011	June 30, 2012	**June 30, 2013**
Number of Audi models ≤ 140 g CO_2/km	51	62	99	**126**
Number of Audi models ≤ 120 g CO_2/km	16	19	30	**51**
Number of Audi models ≤ 100 g CO_2/km	1	3	4	**6**

Thanks to the innovative technologies from our modular efficiency platform that make more effective use of fuel, we are steadily improving the sustainable efficiency of our models. At present, we are focusing on plug-in hybrid technology for the electrification of drivelines. This technology combines the best facets of the combustion engine and electric drive.

Audi A3 Sportback g-tron

It was impressively demonstrated in the A3 Sportback e-tron unveiled at the Geneva Motor Show. With 150 kW (204 hp) of system power, the premium compact model accelerates from 0 to 100 km/h in 7.6 seconds. In the electric mode it has a range of up to 50 kilometers, which actually rises to more than 900 kilometers in conjunction with the combustion engine. Over the European standard driving cycle its consumption per 100 kilometers averages 1.5 liters of premium-grade fuel, which equates to CO_2 emissions of just 35 g/km. Deliveries of the Audi A3 Sportback e-tron are scheduled to start in 2014.

The Company provided a foretaste of another future form of sustainable mobility at Geneva with the presentation of the Audi A3 Sportback g-tron. The new model can run on both natural gas and Audi e-gas. We have been producing the latter fuel since mid-2013 at the new Audi e-gas plant in Werlte (Emsland). Using electricity generated from renewable sources, such as wind power, it produces synthetic methane, which in chemical terms is almost identical to natural gas. Natural gas vehicles such as the new A3 Sportback g-tron can run on it almost CO_2-neutrally, because they only release as much CO_2 into the atmosphere as was previously captured in the production process for the gas. Even in the well-to-wheel calculation, which for example also includes the emissions generated by the construction of wind turbines and the Audi e-gas plant, the CO_2 emissions of the A3 Sportback g-tron are still only around 20 g per km. This environmental footprint takes account of the CO_2 emissions along the entire process chain and has been audited and certified by TÜV NORD in accordance with the DIN EN ISO 14040 standard. Audi e-gas is more than merely a fuel. It allows surplus power to be converted into Audi e-gas, which can be stored in the public gas distribution network. The plant is scheduled to begin feeding Audi e-gas to the grid in fall 2013.

FINANCIAL PERFORMANCE INDICATORS [1)]

FINANCIAL PERFORMANCE

The revenue of the Audi Group in the first half of 2013 was on a par with the prior-year period at EUR 25,234 (25,022) million. The Automotive segment generated revenue of EUR 24,858 (25,022) million in the period under review, while the Motorcycles segment achieved revenue of EUR 378 million.

Due to intensified research and development activities, the cost of sales for the Audi Group increased at a slightly higher rate than revenue in the first six months of 2013 to EUR 20,190 (19,881) million. The gross profit of the Company almost matched the previous year’s high level, at EUR 5,044 (5,141) million.

The distribution costs and administrative expenses of the Audi Group edged up to EUR 2,284 (2,209) million and EUR 251 (219) million respectively in the first half of 2013. The other operating result came to EUR 136 (158) million.

The Audi Group consequently achieved an operating profit of EUR 2,644 (2,871) million in the first six months of 2013. The Automotive segment contributed EUR 2,587 (2,871) million to the total. The Motorcycles segment accounted for EUR 57 million in the period under review. With an operating return on sales of 10.5 (11.5) percent in the first half of 2013, the Audi Group remains one of the most profitable companies in the automotive industry.

1) Prior-year figures have been adjusted to reflect the amended IAS 19

The operating return on sales in the Automotive segment came to 10.4 (11.5) percent, while the Motorcycles segment achieved 15.0 percent.
The financial result of the Audi Group increased, among other factors, thanks to an improved result from investments accounted for using the equity method to EUR 330 (303) million for the period under review.
The Company's profit before tax was thus EUR 2,974 (3,175) million, representing a return on sales before tax of EUR 11.8 (12.7) percent. Profit after taxes of the Audi Group was EUR 2,178 (2,251) million.

NET WORTH

As of June 30, 2013 the balance sheet total of the Audi Group amounted to EUR 42,801 million, having grown 5.9 percent compared with the total of EUR 40,401 million as of December 31, 2012.
The non-current assets remained virtually unchanged at EUR 18,069 (18,044) million. Meanwhile, current assets grew by 10.6 percent to EUR 24,732 (22,357) million as of June 30, 2013. This change was driven mainly by increased trade receivables as a result of higher vehicle sales, along with a rise in other receivables and assets in connection with higher fixed deposits.
The equity of the Audi Group rose to EUR 17,661 (15,092) million as of June 30, 2013 compared with December 31, 2012. This increase is attributable in the main to the cash infusion of EUR 1,895 million by Volkswagen AG, Wolfsburg, into the capital reserve of AUDI AG. In addition, the profit after tax remaining after this allocation was placed in the retained earnings.
The equity ratio consequently rose compared with the 2012 year-end position and was 41.3 (37.4) percent as of June 30, 2013.
There was a slight decrease in the non-current liabilities of the Audi Group compared with December 31, 2012 to EUR 9,825 (9,869) million. Also the current liabilities were slightly down on the previous year's figure, at EUR 15,315 (15,441) million.

FINANCIAL POSITION

The cash flow from operating activities for the Audi Group amounted to EUR 3,236 (3,241) million in the first six months of this year.
Disregarding the acquisition of investments, the cash used in investing activities for current operations showed an increase of 16.9 percent as of the end of June 2013 to EUR 1,231 (1,053) million. The cash used for the acquisition of investments came to EUR 9 million in the first half of 2013, compared with EUR 3,016 million in the previous year. The prior-year figure substantially comprises the acquisition of the 30 percent share of Volkswagen Group Services S.A., Brussels (Belgium), for the amount of EUR 3,000 million.

Audi RS Q3

There was a substantial increase of 17.3 percent in research and development spending by the Audi Group on the development of new products and innovative technologies in the first six months of the fiscal year, to a total of EUR 1,995 (1,701) million.
Net liquidity mid-way through 2013 was up slightly on the corresponding figure as of June 30, 2012 at EUR 13,536 (13,377) million.

RISKS AND OUTLOOK

RISK REPORT

The Group-wide risk management system is of key importance for the Audi Group. It has the function of continually analyzing and evaluating all risks, then defining appropriate countermeasures and controls in order to minimize or exclude potential risks. It furthermore creates scope for responding swiftly and comprehensively to changing framework conditions.
The Audi Group is exposed to the customary risks for its industry. These are presented in detail in the 2012 Annual Report and remain valid.

REPORT ON EXPECTED DEVELOPMENTS

Anticipated development of the economic environment

The Audi Group expects global economic growth to continue at a moderate pace over the remainder of the year. While most industrial nations are likely to achieve no better than slight growth in gross domestic product, the emerging countries in Asia in particular will continue to bolster global economic growth. However the high level of economic uncertainty worldwide is expected to remain indefinitely; it consequently represents a risk to future economic development.
We anticipate that the recessionary tendencies especially in Southern Europe will persist throughout the second half of the year. On the other hand Germany should see slight growth in gross domestic product over the coming six months. Most countries of Central and Eastern Europe are likely to remain in the shadow of Western Europe's low economic output over the second half of the year, and therefore achieve only moderate growth.
The United States should be able to maintain the first half's pattern of modest growth for the remainder of the year, even if the fiscal consolidation efforts continue to present a challenge to the nation. We expect to see a continued revival in the Latin American economy in the second half, now that various countries in the region have announced stimulus measures. China will remain the powerhouse of worldwide growth until the remaining end of the year, even though the growth rate will probably be merely in line with the state target of 7.5 percent and therefore below the level of previous years.
The Audi Group believes that worldwide demand for cars for 2013 will be on the whole positive. With the exception of European car markets, all sales regions are expected to post higher new registration totals.
For Germany, we forecast a slight easing of the downturn in demand in the second half. Elsewhere in Western Europe, too, we expect to see a similar trend, while the overall markets in Central and Eastern Europe should remain stable. In the United States, the steady upward pattern in demand should continue, with good financing terms available and replacement demand at a high level. New car registrations in China will equally rise still further until the end of the year, though the rate of growth will be slower than in the first half. Conversely, we expect the Japanese car market to experience a slight fall in new registrations over the period from July through December 2013 compared with the year to date.
We expect the motorcycle markets in the displacement segment above 500 cc in the markets that are relevant for the Ducati brand to experience a slight overall drop in demand in 2013 as a whole, though the situation will continue to vary from market to market.

Anticipated development of the Audi Group

Over and above merely tentative global economic growth, which continues to feature considerable uncertainty, the main challenges facing the Company stem from the growing intensity of competition as well as ever tougher regulatory requirements.

We nevertheless plan to increase our deliveries in 2013 as a whole to more than 1.5 million cars of the Audi brand. Demand will be stimulated especially by the broadening of the A3 model range, with the A3 Sportback launched at the start of the year and the arrival of the A3 Sedan in showrooms from fall 2013. Thanks to our attractive product range, we expect to be able to add to our market shares in a large number of markets and thus build on our strong competitive position as a premium carmaker.

With this growth in deliveries, revenue for the whole of 2013 is likely to exceed the previous year's level. Notwithstanding the significant advance payments for the expansion of the international production network as well as increased spending on new products and technologies – in particular to meet the tougher statutory CO_2 limits worldwide – the Company plans an operating return on sales at the upper end of the strategic target corridor of eight to ten percent. It has earmarked an investment volume of EUR 11 billion for the years 2013 through 2015, to be financed entirely from internally generated cash flow.

For the year as a whole we expect the Motorcycles segment to achieve revenue on a par with the previous year, along with an operating return on sales oriented towards the strategic target corridor of eight to ten percent.

The Audi Group expects no significant changes with regard to the opportunities for future development indicated in the Management Report of the 2012 Annual Report.

EVENTS OCCURRING SUBSEQUENT TO THE BALANCE SHEET DATE

There were no reportable events of material significance after June 30, 2013.

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.

Lamborghini Aventador LP 700-4 Roadster

Consolidated Financial Statements of the Audi Group at June 30, 2013

Income Statement of the Audi Group

EUR million	1–6/2013	1–6/2012 [1)]
Revenue	**25,234**	25,022
Cost of sales	**– 20,190**	– 19,881
Gross profit	**5,044**	5,141
Distribution costs	**– 2,284**	– 2,209
Administrative expenses	**– 251**	– 219
Other operating income	**771**	729
Other operating expenses	**– 635**	– 571
Operating profit	**2,644**	2,871
Result from investments accounted for using the equity method	**244**	199
Financing costs	**– 73**	– 186
Other financial result	**159**	290
Financial result	**330**	303
Profit before tax	**2,974**	3,175
Income tax expense	**– 796**	– 923
Profit after tax	**2,178**	2,251
of which profit share of AUDI AG stockholders	**2,083**	2,174
of which profit share of noncontrolling interests	**94**	77
Profit share to which Volkswagen AG is entitled in event of profit transfer based on profit in accordance with German Commercial Code	**1,914**	2,010

EUR	1–6/2013	1–6/2012 [1)]
Earnings per share	**48.45**	50.56
Diluted earnings per share	**48.45**	50.56

1) Figures have been adjusted to reflect the amended IAS 19.

Statement of Comprehensive Income of the Audi Group

EUR million	1–6/2013	1–6/2012 [1)]
Profit after tax	**2,178**	2,251
Actuarial gains and losses		
Actuarial gains and losses before tax	**296**	– 348
Deferred taxes on actuarial gains and losses	**– 87**	103
Actuarial gains and losses after tax	**209**	– 245
Share of other comprehensive income of equity-accounted investments that will not be reclassified subsequently to profit or loss after tax	**–**	– 1
Items that will not be reclassified subsequently to profit or loss after tax	**209**	– 246
Exchange differences on translating foreign operations		
Gains and losses recognized in other comprehensive income	**– 21**	15
Exchange differences transferred to profit or loss	**–**	–
Exchange differences on translating foreign operations before tax	**– 21**	15
Deferred taxes relating to exchange differences	**–**	–
Exchange differences on translating foreign operations after tax	**– 21**	15
Cash flow hedges		
Fair value changes recognized in other comprehensive income	**349**	– 548
Fair value changes transferred to profit or loss	**– 14**	178
Cash flow hedges before tax	**335**	– 371
Deferred taxes on cash flow hedges	**– 99**	109
Cash flow hedges after tax	**236**	– 262
Available-for-sale financial assets		
Fair value changes recognized in other comprehensive income	**1**	13
Fair value changes transferred to profit or loss	**– 18**	– 0
Available-for-sale financial assets before tax	**– 17**	13
Deferred taxes on financial assets available for sale	**5**	– 4
Available-for-sale financial assets after tax	**– 12**	9
Share of other comprehensive income of equity-accounted investments that will be reclassified subsequently to profit or loss after tax	**– 0**	– 3
Items that will be reclassified subsequently to profit or loss after tax	**202**	– 240
Other comprehensive income before tax	**592**	– 693
Deferred taxes relating to other comprehensive income	**– 181**	208
Other comprehensive income after tax	**411**	– 486
Total comprehensive income	**2,589**	1,766
of which profit share of AUDI AG stockholders	**2,494**	1,681
of which profit share of noncontrolling interests	**95**	85

Presentation has been adjusted to reflect the amended IAS 1.

1) Figures have been adjusted to reflect the amended IAS 19.

Balance Sheet of the Audi Group

ASSETS in EUR million	June 30, 2013	Dec. 31, 2012 [1)]
Non-current assets	**18,069**	18,044
Fixed assets	**15,772**	15,655
Intangible assets	**4,314**	4,038
Property, plant and equipment	**7,579**	7,605
Leasing and rental assets	**0**	2
Investment property	**115**	118
Investments accounted for using the equity method	**3,500**	3,638
Other long-term investments	**263**	254
Deferred tax assets	**1,558**	1,713
Other financial assets	**726**	662
Other receivables	**14**	13
Current assets	**24,732**	22,357
Inventories	**4,755**	4,331
Trade receivables	**3,630**	2,251
Effective income tax assets	**44**	43
Other financial assets	**3,791**	2,303
Other receivables	**647**	451
Securities	**1,902**	1,807
Cash and cash equivalents	**9,963**	11,170
Total assets	**42,801**	40,401

PASSIVA in Mio. EUR	June 30, 2013	Dec. 31, 2012 [1)]
LIABILITIES in EUR million	**17,661**	15,092
AUDI AG stockholders' interests	**17,305**	14,830
Issued capital	**110**	110
Capital reserve	**6,979**	5,084
Retained earnings	**9,855**	9,477
Other reserves	**361**	159
Noncontrolling interests	**356**	261
Liabilities	**25,140**	25,309
Non-current liabilities	**9,825**	9,869
Financial liabilities	**141**	145
Deferred tax liabilities	**210**	208
Provisions for pensions	**3,185**	3,470
Effective income tax obligations	**940**	913
Other financial liabilities	**257**	244
Other liabilities	**849**	711
Other provisions	**4,244**	4,177
Current liabilities	**15,315**	15,441
Financial liabilities	**1,283**	1,168
Trade payables	**4,936**	4,270
Effective income tax obligations	**411**	346
Other financial liabilities	**2,501**	4,485
Other liabilities	**3,291**	2,368
Other provisions	**2,894**	2,803
Total equity and liabilities	**42,801**	40,401

1) Figures have been adjusted to reflect the amended IAS 19.

Statement of Changes in Equity of the Audi Group

EUR million	Issued capital	Capital reserve	Retained earnings	Other reserves				Equity		
			Legal reserve and other retained earnings[1)]	Currency exchange reserve	Reserve for cash-flow hedges	Reserve for remeasurement to fair value of securities	Investments accounted for using the equity method	AUDI AG stockholders' interests	Minority interests	Total
Position prior to adjustment as of Jan. 1, 2012	110	3,515	9,580	39	– 569	– 1	31	12,705	198	12,903
Adjustment according to IAS 19R	–	–	63	–	–	–	–	63	–	63
Position following adjustment as of Jan. 1, 2012	110	3,515	9,643	39	– 569	– 1	31	12,768	198	12,966
Profit after tax	–	–	2,174	–	–	–	–	2,174	77	2,251
Other result after tax[2)]	–	–	– 245	8	– 262	9	– 4	– 493	8	– 486
Total comprehensive income[2)]	–	–	1,929	8	– 262	9	– 4	1,681	85	1,766
Capital increase	–	1,569	–	–	–	–	–	1,569	–	1,569
Other changes[3)]	–	–	– 2,010	0	–	–	–	– 2,010	1	– 2,009
Position as of June 30, 2012[2), 3)]	110	5,084	9,562	47	– 831	9	28	14,008	284	14,291
Position prior to adjustment as of Jan. 1, 2013	110	5,084	9,418	32	76	19	33	14,772	261	15,033
Adjustment according to IAS 19R	–	–	59	–	–	–	–	59	–	59
Position as of Jan. 1, 2013	110	5,084	9,477	32	76	19	33	14,830	261	15,092
Profit after tax	–	–	2,083	–	–	–	–	2,083	94	2,178
Other result after tax	–	–	209	– 22	236	– 12	0	411	0	411
Total comprehensive income	–	–	2,292	– 22	236	– 12	0	2,494	95	2,589
Capital increase	–	1,895	–	–	–	–	–	1,895	–	1,895
Other changes[3)]	–	–	– 1,914	–	–	–	–	– 1,914	–	– 1,914
Position as of June 30, 2013	**110**	**6,979**	**9,855**	**10**	**311**	**7**	**33**	**17,305**	**356**	**17,661**

1) The actuarial gains and losses from pension obligations were reclassified to the retained earnings.

2) Figures have been adjusted to reflect the amended IAS 19.

3) Profit share to which Volkswagen AG is entitled in event of profit transfer based on profit in accordance with the German Commercial Code. The prior-year figures have been adjusted accordingly, as described on page 24.

Cash Flow Statement of the Audi Group

EUR million	1–6/2013	1–6/2012 [1)]
Profit before profit transfer and income taxes	**2,974**	3,175
Income tax payments	**– 737**	– 1,243
Impairment losses (reversals) on capitalized development costs	**245**	202
Impairment losses (reversals) on property, plant and equipment, other intangible assets and on investment property	**724**	717
Result from the disposal of assets	**2**	3
Result from investments accounted for using the equity method	**138**	40
Change in inventories	**– 482**	– 427
Change in receivables	**– 1,713**	– 488
Change in liabilities	**1,568**	905
Change in provisions	**189**	245
Other non-cash expenses and income	**329**	112
Cash flow from operating activities	**3,236**	3,241
Additions of capitalized development costs	**– 585**	– 432
Investments in property, plant and equipment and other intangible assets	**– 654**	– 628
Acquisition of subsidiaries and other participating interests	**– 9**	– 3,016
Sale of subsidiaries	**–**	44
Other cash changes	**8**	8
Change in investments in securities, fixed deposits and loans extended	**207**	1,245
Cash flow from investing activities	**– 1,033**	– 2,780
Capital contributions	**1,895**	1,569
Transfer of profit	**– 3,790**	– 3,138
Change in financial liabilities	**160**	98
Lease payments	**– 3**	– 1
Cash flow from financing activities	**– 1,738**	– 1,471
Change in cash and cash equivalents due to changes in exchange rates	**– 16**	39
Change in cash and cash equivalents	**450**	– 971
Cash and cash equivalents at beginning of period	**4,281**	4,675
Cash and cash equivalents at end of period	**4,731**	3,703

1) Figures have been adjusted to reflect the amended IAS 19.

EUR million	June 30, 2013	June 30, 2012
Cash and cash equivalents as per Cash Flow Statement (bank assets and cash deposits with maturities of no more than three months)	**4,731**	3,703
Currently due fixed deposits with a residual time to maturity of no more than three months	**5,233**	3,742
Cash and cash equivalents as per Balance Sheet	**9,963**	7,445
Fixed deposits and loans with an investment period/residual time to maturity of at least three months	**3,093**	5,492
Securities	**1,904**	1,744
Gross liquidity	**14,960**	14,681
Credit outstanding	**– 1,424**	– 1,304
Net liquidity	**13,536**	13,377

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 Standards Interpretations Committee (IFRS IC). All pronouncements of the International Accounting Standards Board (IASB) where application is mandatory have been observed. The Interim Financial Report as of June 30, 2013 was prepared on the basis of IAS 34. The prior-year figures have been calculated according to the same principles. All individual amounts are rounded off commercially. This may lead to minor deviations when added up.

ACCOUNTING AND VALUATION PRINCIPLES

For the first half of 2013 all standards whose application is mandatory from January 1, 2013 have been applied. The following new or amended standards are to be taken into account for 2013:
The presentation of the Statement of Comprehensive Income was changed as a result of the revision to IAS 1. The items that come under the other comprehensive income now need to be differentiated according to whether they may prompt reclassification into profit or loss at a later date in certain circumstances, or whether the possibility of such a reclassification is excluded. The corresponding tax effects are also to be assigned to these two groups. The Statement of Comprehensive Income and the Statement of Changes in Equity for the Audi Group were adjusted correspondingly for the Interim Financial Report. In the Statement of Changes in Equity, the retained earnings now comprise the accumulated profits along with the actuarial gains and losses from pension obligations. The remaining items have been classified as “Other reserves”.
The amendments to IAS 19 led to an adjustment in the way employee benefits are accounted for. The Interim Financial Report of AUDI AG consequently reveals the following effects:
- Bonus contributions for partial retirement agreements are to be accrued in the periods of service pro rata in the block model applied in the Audi Group.
- A past service cost for pension obligations is to be recognized immediately in income.
- Pension obligations and plan assets are discounted at a uniform interest rate (net interest approach).

Because of the retrospective application of the amendment to IAS 19, the comparative information has been adjusted accordingly. This had the following effects:

EUR million		Dec. 31, 2012			Jan. 1, 2012	
	Prior to adjustment	**Adjustment**	**Following adjustment**	Prior to adjustment	Adjustment	Following adjustment
Total assets	**40,425**	**– 25**	**40,401**	37,019	– 26	36,993
of which deferred taxes	**1,738**	**– 25**	**1,713**	1,839	– 26	1,812
Equity	**15,033**	**59**	**15,092**	12,903	63	12,966
of which retained earnings	**9,577**	**59**	**9,636**	9,080	63	9,143
Liabilities	**25,393**	**– 84**	**25,309**	24,117	– 89	24,027
of which other provisions	**7,064**	**– 84**	**6,981**	7,092	– 89	7,002

EUR million	1–6/2012		
	Prior to adjustment	Adjustment	Following adjustment
Operating profit	2,876	– 5	2,871
Financial result	316	– 13	303
Profit before tax	**3,192**	**– 17**	**3,175**
Income tax expense	– 927	4	– 923
Profit after tax	**2,265**	**– 14**	**2,251**
Of which profit share of AUDI AG stockholders	2,188	– 14	2,174

The new IFRS 13 for the first time provides general guidance on fair value measurement in a single standard. However it does not have any material effect on the net assets, financial position and financial performance in the Interim Financial Report of the Audi Group.
The other accounting standards to be adopted for the first time in the current fiscal year equally have no material consequences for the presentation of the net assets, financial position and financial performance.

Bearing in mind the profit transfer agreement that exists between AUDI AG and Volkswagen AG, Wolfsburg, in keeping with the approach adopted for the Annual Financial Report, this Interim Financial Report is for the first time prepared based on the appropriation of profit. That method makes further information available to those addressed. As a result of this change the Statement of Changes in Equity for the previous year was adjusted accordingly. There are no consequences for the financial performance in the periods covered and for the balance sheet figures as of December 31, 2012.

For this Interim Financial Report, a discount rate of 3.6 (December 31, 2012: 3.2) percent was applied to provisions for pensions in Germany. The increase in the interest rate resulted in a reduction in the actuarial losses from pension obligations recognized within equity.
Income tax expense for the interim reporting period is, in keeping with IAS 34, 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 2013 otherwise fundamentally uses the same accounting policies as the Consolidated Financial Statements for the 2012 fiscal year. A detailed description of these methods and a summary of the accounting standards adopted for the first time in fiscal 2013 are published in the 2012 Annual Report. That report is also available on the internet at www.audi.com/annualreport.

GROUP OF CONSOLIDATED COMPANIES

In addition to AUDI AG, the Consolidated Financial Statements include all principal domestic and foreign companies where AUDI AG directly or indirectly has the power to determine the financial and operating policy in order to benefit from the activities of those companies.
The group of consolidated companies has grown since December 31, 2012 with the establishment of AUDI MÉXICO S.A. de C.V., San José Chiapa (Mexico) by AUDI AG.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 Revenue

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

EUR million	1–6/2013	1–6/2012
Audi brand	**18,450**	18,843
Lamborghini brand	**233**	213
Other Volkswagen Group brands	**1,380**	1,395
Other automotive business	**4,793**	4,571
Automotive business	**24,856**	25,022
Motorcycles business	**378**	–
Revenue	**25,234**	25,022

In the automotive business, revenue is generated by sales of the two brands Audi and Lamborghini, as well as by sales of vehicles of other brands of the VW Group. Revenue from other automotive business primarily comprises proceeds from the sale of engines, genuine parts, and deliveries of parts sets.
In the motorcycles business, revenue is made up of sales of motorcycles of the Ducati brand. It also includes revenue from sales of genuine parts and merchandising.

2 Cost of sales

The cost of sales amounting to EUR 20,190 (19,881) million includes the costs incurred in generating revenue.

3 Research and development costs

EUR million	1–6/2013	1–6/2012
Total research and development costs	**1,995**	1,701
of which capitalized development costs	**585**	432
Capitalization quota (percent)	**29.3**	25.4
Impairment losses on capitalized development costs	**245**	202
Research and development costs affecting income	**1,655**	1,470

4 Other operating income and expenses

The other operating result of EUR 136 (158) million also includes income and expenses from the settlement of foreign currency hedges, from rebilling and from the reversal of provisions.

5 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 period under review.
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, 2013 or June 30, 2012.

	1–6/2013	1–6/2012
Profit share of AUDI AG stockholders (EUR million)	**2,083**	2,174
Weighted average number of shares (basic and diluted totals are identical)	**43,000,000**	43,000,000
Earnings per share in EUR	**48.45**	50.56

6 Non-current assets

Development of selected non-current assets from January 1 to June 30, 2013 are shown in the following table:

EUR million	Net carrying amount as of Jan. 1, 2013*	Additions	Disposals/Other movements	Depreciation and amortization	**Net carrying amount as of June 30, 2013**
Intangible assets	4,038	591	2	– 318	**4,314**
Property, plant and equipment	7,605	647	– 24	– 648	**7,579**

7 Inventories

EUR million	**June 30, 2013**	Dec. 31, 2012
Raw materials and supplies	**489**	417
Work in progress	**533**	570
Finished goods and merchandise	**2,967**	2,750
Current leased assets	**766**	594
Total	**4,755**	4,331

8 Fair value disclosures

The following table shows the reconciliation of the balance sheet items with the financial instrument categories, broken down by the carrying amounts and fair values of the financial instruments.

EUR million	Measured at fair value	Measured at amortized cost		Balance Sheet as of Dec. 31, 2012
	Carrying amount	Carrying amount	Fair values	Carrying amount
ASSETS				
Non-current				
Other long-term investments	–	254	254	254
Other financial assets	464	198	198	662
of which from the positive fair values of derivative financial instruments	464	–	–	464
of which fixed deposits and extended loans	–	171	171	171
of which other financial assets	–	27	27	27
Current				
Trade receivables	–	2,251	2,251	2,251
Other financial assets	205	2,099	2,099	2,303
of which from the positive fair values of derivative financial instruments	205	–	–	205
of which fixed deposits and extended loans	–	1,560	1,560	1,560
of which other financial assets	–	538	538	538
Securities	1,807	–	–	1,807
Cash and cash equivalents	–	11,170	11,170	11,170
Total financial assets	2,476	15,973	15,973	18,449
LIABILITIES AND SHAREHOLDERS' EQUITY				
Non-current				
Financial liabilities	–	145	145	145
Other financial liabilities	218	26	26	244
of which from the negative fair values of derivative financial instruments	218	–	–	218
of which other financial liabilities	–	26	26	26
Current				
Financial liabilities	–	1,168	1,168	1,168
Trade payables	–	4,270	4,270	4,270
Other financial liabilities	259	4,226	4,226	4,485
of which from the negative fair values of derivative financial instruments	259	–	–	259
of which other financial liabilities	–	4,226	4,226	4,226
Total financial liabilities	477	9,835	9,835	10,312

EUR million	Measured at fair value	Measured at amortized cost		Balance Sheet as of June 30, 2013
	Carrying amount	Carrying amount	Fair values	Carrying amount
ASSETS				
Non-current				
Other long-term investments	–	263	263	263
Other financial assets	517	208	208	726
of which from the positive fair values of derivative financial instruments	517	–	–	517
of which fixed deposits and extended loans	–	181	181	181
of which other financial assets	–	27	27	27
Current				
Trade receivables	–	3,630	3,630	3,630
Other financial assets	236	3,555	3,555	3,791
of which from the positive fair values of derivative financial instruments	236	–	–	236
of which fixed deposits and extended loans	–	2,913	2,913	2,913
of which other financial assets	–	642	642	642
Securities	1,902	–	–	1,902
Cash and cash equivalents	–	9,963	9,963	9,963
Total financial assets	2,656	17,620	17,620	20,276
LIABILITIES AND SHAREHOLDERS' EQUITY				
Non-current				
Financial liabilities	–	141	141	141
Other financial liabilities	252	5	5	257
of which from the negative fair values of derivative financial instruments	252	–	–	252
of which other financial liabilities	–	5	5	5
Current				
Financial liabilities	–	1,283	1,283	1,283
Trade payables	–	4,936	4,936	4,936
Other financial liabilities	327	2,174	2,174	2,501
of which from the negative fair values of derivative financial instruments	327	–	–	327
of which other financial liabilities	–	2,174	2,174	2,174
Total financial liabilities	579	8,539	8,539	9,118

The principles and methods of fair value measurement remain fundamentally unchanged from the previous year. Detailed explanatory notes on the measurement principles and methods can be found in the 2012 Annual Report.
Measurement is based on uniform measurement methods as well as measurement parameters. The following table contains a summary of the balance sheet items measured at fair value:

EUR million	Dec. 31, 2012	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss				
Derivative financial instruments without hedging relationship	128	–	28	100
No category assigned under IAS 39				
Derivative financial instruments with hedging relationship	541	–	537	3
Available-for-sale financial assets				
Securities	1,807	1,807	–	–
Financial assets measured at fair value	2,476	1,807	566	103
Financial liabilities measured at fair value through profit or loss				
Derivative financial instruments without hedging relationship	71	–	54	17
No category assigned under IAS 39				
Derivative financial instruments with hedging relationship	406	–	403	2
Financial liabilities measured at fair value	477	–	457	20

EUR million	June 30, 2013	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss				
Derivative financial instruments without hedging relationship	56	–	18	38
No category assigned under IAS 39				
Derivative financial instruments with hedging relationship	698	–	697	1
Available-for-sale financial assets				
Securities	1,902	1,902	–	–
Financial assets measured at fair value	2,656	1,902	715	38
Financial liabilities measured at fair value through profit or loss				
Derivative financial instruments without hedging relationship	227	–	96	131
No category assigned under IAS 39				
Derivative financial instruments with hedging relationship	352	–	349	3
Financial liabilities measured at fair value	579	–	445	134

The allocation of fair values to the three levels of the fair value hierarchy is based on the availability of observable market prices on an active market. Level 1 shows fair values of financial instruments for which a market price can be directly determined. These financial instruments are securities. Fair values on level 2, for instance derivatives, are determined on the basis of market data such as exchange rates or interest rate curves using measurement methods relevant to the respective market. Fair values on level 3 are calculated using measurement methods that include factors that cannot be observed directly on an active market. In the Audi Group, non-current commodity futures are allocated to level 3 because the prices available on the market need to be extrapolated for measurement purposes. Residual value hedging models also come under level 3.

Fair values of level 3 derivative financial instruments (in EUR million)	2013
Positive fair values of level 3 derivative financial instruments as of January 1	103
Income and expense (–) recognized in the operating profit	–58
Income and expense (–) recognized in the financial result	–1
Income and expense (–) recognized in other comprehensive income	–1
Realizations	–3
Reclassification from level 3 to level 2	–1
Positive fair values of level 3 derivative financial instruments as of June 30	38
Income and expense (–) recognized in the operating profit from derivative financial instruments still held at June 30	–58
Income and expense (–) recognized in the financial result from derivative financial instruments still held at June 30	–
Negative fair values of level 3 derivative financial instruments as of January 1	–20
Income and expense (–) recognized in the operating profit	–131
Income and expense (–) recognized in the financial result	–2
Income and expense (–) recognized in other comprehensive income	–6
Realizations	18
Reclassification from level 3 to level 2	8
Negative fair values of level 3 derivative financial instruments as of June 30	–134
Income and expense (–) recognized in the operating profit from derivative financial instruments still held at June 30	–131
Income and expense (–) recognized in the financial result from derivative financial instruments still held at June 30	0

Reclassifications between the levels of the fair value hierarchy are taken into account at the respective reporting dates. Reclassifications from level 3 to level 2 contain commodity futures for which observable market prices are once again available as a result of the declining term to maturity, with the result that extrapolation is no longer necessary. There were no shifts between other levels of the fair value hierarchy.

The commodity price is the principal risk variable for the fair value of commodity futures. Sensitivity analysis reveals the effect of commodity price changes on profit after tax and equity. If the commodity prices of the commodity futures allocated to level 3 had been 10 percent higher (lower) as of June 30, 2013, profit after taxes would have been EUR 1 million higher (lower) and other comprehensive income EUR 2 million higher (lower).

Residual value risks arise from hedging arrangements with the retail trade according to which, in the context of buy-back obligations resulting from concluded lease agreements, effects on profit caused by market-related fluctuations in residual values are partly borne by the Audi Group. The market prices of used cars are the main risk variable for the fair value of the options from residual value risks. The impact of changes in used car prices on the profit after taxes is quantified using sensitivity analyses.
If the used car prices of the vehicles included in the residual value hedging model had been 10 percent higher (lower) as of June 30, 2013, profit after taxes would have been EUR 161 million higher (lower).

The fair value of the financial instruments measured at amortized cost, such as receivables and liabilities, is determined by discounting at a risk-adequate market rate with a matching maturity Within non-current assets and liabilities, there were no significant changes in the ratios between balance sheet value and fair value compared to December 31, 2012. For reasons of materiality, the fair value for current balance sheet items is equated with the balance sheet value.

9 Contingencies

There are no significant changes in contingent liabilities compared with the position as of December 31, 2012.

10 Related party disclosures

EUR million	**1-6/2013**	1-6/2012	**1-6/2013**	1-6/2012
	Goods and services supplied		Goods and services received	
Volkswagen AG	**2,606**	2,534	**2,716**	2,822
Volkswagen AG subsidiaries and other participating interests not belonging to the Audi Group	**6,210**	5,486	**2,770**	2,624
Associated companies	**4,800**	5,403	**74**	109
Non-consolidated subsidiaries of AUDI AG	**21**	44	**45**	35

In the first half of 2013 goods and services amounting to a total value of EUR 99 (119) 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 members of the Board of Management or Supervisory Board of AUDI AG or Volkswagen AG in the first half of 2013 totaled EUR 58 (70) thousand.

EUR million	**June 30, 2013**	Dec. 31, 2012	**June 30, 2013**	Dec. 31, 2012
	Receivables from		Commitments toward	
Volkswagen AG	**11,093**	10,619	**3,067**	5,969
Volkswagen AG subsidiaries and other participating interests not belonging to the Audi Group	**2,444**	2,344	**3,037**	3,073
Associated companies	**2,176**	1,496	**1,440**	1,316
Non-consolidated subsidiaries of AUDI AG	**28**	13	**9**	11

SEGMENT REPORTING

The segmentation of business activities is based on the internal management and reporting of the Company in accordance with IFRS 8.
The Audi Group focuses its economic activities on the Automotive and Motorcycles segments. Although the Motorcycles segment is to be regarded as not material within the meaning of IFRS 8, it is reported here as a separate segment for information purposes.
The activities of the Automotive segment comprise the development, manufacture, assembly and sale of vehicles of the Audi and Lamborghini brands, as well as the sale of vehicles of other Volkswagen Group brands.
The Motorcycles segment comprises the development, manufacture, assembly and sale of motorcycles of the Ducati brand, including accessories and parts business.
The definition and composition of operating profit is explained in the Consolidated Income Statement of the Audi Group on page 18 of the Interim Financial Report. For a breakdown of revenue, please refer to the corresponding note on page 25.

EUR million				**1–6/2013**
Reporting segments	Automotive	Motorcycles	Reconciliation	Audi Group
Revenue with external third parties	**24,858**	**375**	**–**	**25,234**
Revenue with other segments	**0**	**3**	**-3**	**–**
Revenue	**24,858**	**378**	**-3**	**25,234**
Segment profit (operating profit)	**2,587**	**57**	**–**	**2,644**

EUR million				1–6/2012 [1)]
Reporting segments	Automotive	Motorcycles	Reconciliation	Audi Group
Revenue with external third parties	25,022	–	–	25,022
Revenue with other segments	–	–	–	–
Revenue	25,022	–	–	25,022
Segment profit (operating profit)	2,871	–	–	2,871

1) Figures have been adjusted to reflect the amended IAS 19.

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

		1–6/2013		1–6/2012
	EUR million	%	EUR million	%
Germany	**5,274**	**20.9**	5,527	22.1
Rest of Europe	**8,279**	**32.8**	8,438	33.7
Asia-Pacific	**7,629**	**30.2**	7,622	30.5
North America	**3,503**	**13.9**	3,039	12.1
South America	**286**	**1.1**	196	0.8
Africa	**262**	**1.0**	200	0.8
Total	**25,234**	**100.0**	25,022	100.0

GERMAN CORPORATE GOVERNANCE CODE

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 website www.audi.com/cgk-declaration.

EVENTS OCCURRING SUBSEQUENT TO THE BALANCE SHEET DATE

There were no events after June 30, 2013 subject to a reporting obligation in accordance with IAS 10.

Responsibility Statement

"Responsibility Statement
To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the shortened 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 for the remaining months of the fiscal year."

Ingolstadt, July 19, 2013

The Board of Management

Prof. Rupert Stadler

Luca de Meo

Dr.-Ing. Frank Dreves

Dr. Ulrich Hackenberg

Dr. Bernd Martens

Prof. h. c. Thomas Sigi

Axel Strotbek

Review report

"Review report

To AUDI Aktiengesellschaft

We have reviewed the condensed interim consolidated financial statements – comprising the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, 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, 2013 which are part of the interim financial report pursuant to § (Article) 37w WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed interim consolidated 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 interim consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed interim consolidated 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 interim consolidated 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 interim consolidated 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, 2013

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

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