Production of electric vehicles and plug-in hybrids through 2021 (overall market forecast)

China: 6,843,000
USA: 3,058,000
Germany: 2,247,000

Worldwide investments in sustainable assets: EUR 25 trillion

Forecast of the worldwide stock of connected cars:
- 2019: 154.0 million
- 2021: 241.5 million
- 2023: 342.6 million

General willingness to buy a self-driving car:
- China: 83%
- USA: 43%
- Germany: 48%
For the Fiscal Year from January 1 to December 31, 2018

BALANCE SHEET OF AUDI AG // 004
INCOME STATEMENT OF AUDI AG // 005

NOTES TO THE FINANCIAL STATEMENTS // 006
Development of fixed assets in the 2018 fiscal year // 006
General comments on the Balance Sheet and Income Statement // 008
Notes to the Balance Sheet // 012
Notes to the Income Statement // 018
Other particulars // 020
Statement of Interests pursuant to sections 285 and 313 of the German Commercial Code (HGB) // 046
Mandates of the Board of Management // 050
Mandates of the Supervisory Board // 051
## BALANCE SHEET OF AUDI AG

### ASSETS in EUR million

<table>
<thead>
<tr>
<th>Notes</th>
<th>Dec. 31, 2018</th>
<th>Dec. 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>344</td>
<td>269</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>9,296</td>
<td>8,843</td>
</tr>
<tr>
<td>Long-term financial investments</td>
<td>7,132</td>
<td>7,313</td>
</tr>
<tr>
<td><strong>Fixed assets</strong></td>
<td><strong>16,772</strong></td>
<td><strong>16,425</strong></td>
</tr>
<tr>
<td>Inventories</td>
<td>3,819</td>
<td>3,602</td>
</tr>
<tr>
<td>Receivables and other assets</td>
<td>12,424</td>
<td>12,547</td>
</tr>
<tr>
<td>Other securities</td>
<td>6,057</td>
<td>6,413</td>
</tr>
<tr>
<td>Cash on hand and balances with banks</td>
<td>262</td>
<td>184</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td><strong>22,562</strong></td>
<td><strong>22,746</strong></td>
</tr>
<tr>
<td>Deferred expenses</td>
<td>158</td>
<td>141</td>
</tr>
<tr>
<td><strong>Balance sheet total</strong></td>
<td><strong>39,492</strong></td>
<td><strong>39,312</strong></td>
</tr>
</tbody>
</table>

### EQUITY AND LIABILITIES in EUR million

<table>
<thead>
<tr>
<th>Notes</th>
<th>Dec. 31, 2018</th>
<th>Dec. 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscribed capital</td>
<td>110</td>
<td>110</td>
</tr>
<tr>
<td>Capital reserve</td>
<td>12,175</td>
<td>12,175</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>1,417</td>
<td>1,417</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td><strong>13,702</strong></td>
<td><strong>13,702</strong></td>
</tr>
<tr>
<td>Special reserve with an equity portion</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td><strong>Provisions</strong></td>
<td><strong>17,341</strong></td>
<td><strong>16,317</strong></td>
</tr>
<tr>
<td>Liabilities</td>
<td>7,954</td>
<td>8,624</td>
</tr>
<tr>
<td>Deferred income</td>
<td>489</td>
<td>663</td>
</tr>
<tr>
<td><strong>Balance sheet total</strong></td>
<td><strong>39,492</strong></td>
<td><strong>39,312</strong></td>
</tr>
</tbody>
</table>
## INCOME STATEMENT OF AUDI AG

<table>
<thead>
<tr>
<th>EUR million</th>
<th>Notes</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>16</td>
<td>50,203</td>
<td>51,402</td>
</tr>
<tr>
<td>Cost of goods sold</td>
<td>17</td>
<td>-45,887</td>
<td>-45,711</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td></td>
<td>4,316</td>
<td>5,691</td>
</tr>
<tr>
<td>Distribution costs</td>
<td>18</td>
<td>-3,425</td>
<td>-3,725</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td></td>
<td>-385</td>
<td>-361</td>
</tr>
<tr>
<td>Other operating income</td>
<td>19</td>
<td>3,377</td>
<td>3,291</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>20</td>
<td>-2,027</td>
<td>-1,860</td>
</tr>
<tr>
<td>Result from participations</td>
<td>21</td>
<td>673</td>
<td>829</td>
</tr>
<tr>
<td>Net interest result</td>
<td>22</td>
<td>-766</td>
<td>-295</td>
</tr>
<tr>
<td>Depreciation of long-term investments and marketable securities</td>
<td>3</td>
<td>-99</td>
<td>-13</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td></td>
<td><strong>1,664</strong></td>
<td><strong>3,557</strong></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>23</td>
<td>-568</td>
<td>-1,151</td>
</tr>
<tr>
<td><strong>Profit after tax</strong></td>
<td></td>
<td><strong>1,096</strong></td>
<td><strong>2,406</strong></td>
</tr>
<tr>
<td>Profit transferred under a profit transfer agreement</td>
<td>24</td>
<td>-1,096</td>
<td>-2,406</td>
</tr>
<tr>
<td><strong>Net profit for the year</strong></td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
## DEVELOPMENT OF FIXED ASSETS IN THE 2018 FISCAL YEAR

<table>
<thead>
<tr>
<th>EUR million</th>
<th>Gross carrying amounts</th>
<th>Costs</th>
<th>Additions</th>
<th>Transfers</th>
<th>Disposals</th>
<th>Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Jan. 1, 2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Dec. 31, 2018</td>
</tr>
<tr>
<td>Concessions, industrial property rights and similar rights and assets, as well as licenses thereto</td>
<td>922</td>
<td>186</td>
<td>1</td>
<td>12</td>
<td>1,097</td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>922</td>
<td>186</td>
<td>1</td>
<td>12</td>
<td>1,097</td>
<td></td>
</tr>
<tr>
<td>Land, land rights and buildings, including buildings on third-party land</td>
<td>5,664</td>
<td>56</td>
<td>53</td>
<td>28</td>
<td>5,745</td>
<td></td>
</tr>
<tr>
<td>Plant and machinery</td>
<td>4,870</td>
<td>142</td>
<td>39</td>
<td>65</td>
<td>4,986</td>
<td></td>
</tr>
<tr>
<td>Other plant and office equipment</td>
<td>16,514</td>
<td>892</td>
<td>1,052</td>
<td>196</td>
<td>18,262</td>
<td></td>
</tr>
<tr>
<td>Advance payments and assets under construction</td>
<td>1,572</td>
<td>1,310</td>
<td>-1,145</td>
<td>23</td>
<td>1,714</td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>28,620</td>
<td>2,400</td>
<td>-1</td>
<td>312</td>
<td>30,707</td>
<td></td>
</tr>
<tr>
<td>Investments in affiliated companies</td>
<td>6,430</td>
<td>174</td>
<td>-</td>
<td>117</td>
<td>6,487</td>
<td></td>
</tr>
<tr>
<td>Loans to affiliated companies</td>
<td>1,037</td>
<td>208</td>
<td>-</td>
<td>734</td>
<td>511</td>
<td></td>
</tr>
<tr>
<td>Participations</td>
<td>219</td>
<td>348</td>
<td>-</td>
<td>57</td>
<td>510</td>
<td></td>
</tr>
<tr>
<td>Other loans</td>
<td>0</td>
<td>-</td>
<td>-</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Long-term financial investments</td>
<td>7,686</td>
<td>730</td>
<td>-</td>
<td>908</td>
<td>7,508</td>
<td></td>
</tr>
<tr>
<td>Total fixed assets</td>
<td>37,228</td>
<td>3,316</td>
<td>-</td>
<td>1,232</td>
<td>39,312</td>
<td></td>
</tr>
<tr>
<td>Cumulative depreciation and amortization Jan. 1, 2018</td>
<td>Depreciation and amortization for current year</td>
<td>Transfers</td>
<td>Disposals</td>
<td>Reversal of impairment losses</td>
<td>Cumulative depreciation and amortization Dec. 31, 2018</td>
<td></td>
</tr>
<tr>
<td>--------------------------------------------------</td>
<td>-----------------------------------------------</td>
<td>----------</td>
<td>-----------</td>
<td>-------------------------------</td>
<td>-----------------------------------------------</td>
<td></td>
</tr>
<tr>
<td>653</td>
<td>111</td>
<td>-</td>
<td>11</td>
<td>-</td>
<td>753</td>
<td></td>
</tr>
<tr>
<td>653</td>
<td>111</td>
<td>-</td>
<td>11</td>
<td>-</td>
<td>753</td>
<td></td>
</tr>
<tr>
<td>2,653</td>
<td>152</td>
<td>-</td>
<td>21</td>
<td>-</td>
<td>2,784</td>
<td></td>
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<tr>
<td>3,844</td>
<td>344</td>
<td>-</td>
<td>62</td>
<td>-</td>
<td>4,126</td>
<td></td>
</tr>
<tr>
<td>13,280</td>
<td>1,388</td>
<td>-</td>
<td>167</td>
<td>-</td>
<td>14,501</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>19,777</td>
<td>1,884</td>
<td>-</td>
<td>250</td>
<td>-</td>
<td>21,411</td>
<td></td>
</tr>
<tr>
<td>373</td>
<td>84</td>
<td>-</td>
<td>-</td>
<td>81</td>
<td>376</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>373</td>
<td>84</td>
<td>-</td>
<td>-</td>
<td>81</td>
<td>376</td>
<td></td>
</tr>
<tr>
<td>20,803</td>
<td>2,079</td>
<td>-</td>
<td>261</td>
<td>81</td>
<td>22,540</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Dec. 31, 2018</th>
<th>Dec. 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>344</td>
<td>269</td>
</tr>
<tr>
<td>2,961</td>
<td>3,011</td>
</tr>
<tr>
<td>860</td>
<td>1,026</td>
</tr>
<tr>
<td>3,761</td>
<td>3,234</td>
</tr>
<tr>
<td>1,714</td>
<td>1,572</td>
</tr>
<tr>
<td>9,296</td>
<td>8,843</td>
</tr>
<tr>
<td>6,111</td>
<td>6,057</td>
</tr>
<tr>
<td>511</td>
<td>1,037</td>
</tr>
<tr>
<td>510</td>
<td>219</td>
</tr>
<tr>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>7,132</td>
<td>7,313</td>
</tr>
<tr>
<td>16,772</td>
<td>16,425</td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS // GENERAL COMMENTS ON THE BALANCE SHEET AND INCOME STATEMENT

GENERAL COMMENTS ON THE BALANCE SHEET AND INCOME STATEMENT

NOTES ON THE COMPANY

AUDI Aktiengesellschaft (AUDI AG) has its registered office in Ingolstadt, Germany, and is entered in the commercial register at the local court in Ingolstadt (HR B 1). As of the balance sheet date of December 31, 2018, AUDI AG takes the form of a large corporation as defined in Section 267 of the German Commercial Code (HGB).

ACCOUNTING PRINCIPLES

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

For the sake of greater clarity and visibility, certain individual items in the Balance Sheet and Income Statement have been combined. These items are presented separately in the Notes to the Financial Statements.

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

NOTES ON THE DIESEL ISSUE

IRREGULARITIES IN NO\textsubscript{x} EMISSIONS

In September 2015, the U.S. Environmental Protection Agency (EPA) publicly announced in a “Notice of Violation” that irregularities in relation to nitrogen oxide (NO\textsubscript{x}) emissions had been discovered in emissions tests on certain vehicles with four-cylinder diesel engines of type EA 189 made by the Volkswagen Group. In this context, the Volkswagen Group announced that noticeable discrepancies between the figures achieved in testing and in actual road use had been identified in around 11 million vehicles worldwide with type EA 189 diesel engines, including around 2.4 million Audi vehicles.

In November 2015, the EPA announced in a “Notice of Violation” that irregularities had also been identified in the software installed in U.S. vehicles with type V6 3.0 TDI engines. The matter affected around 113,000 vehicles in the United States and Canada, where the regulations on NO\textsubscript{x} limits are stricter than in other parts of the world. The California Air Resources Board (CARB) – part of the Californian Environmental Protection Agency – announced its own investigations into this matter.

In response, a large number of court and governmental proceedings were started in the United States and elsewhere in the world. We have since succeeded in making substantial progress and ending a great number of these proceedings.

COMPREHENSIVE INVESTIGATIONS LAUNCHED BY VOLKSWAGEN AND AUDI

After the first “Notice of Violation” was issued, Volkswagen and Audi immediately initiated their own internal as well as external investigations; both have since been concluded for the most part. Extensive inquiries were also conducted at AUDI AG in relation to the potential use of unlawful “defeat devices” under U.S. law in the type V6 3.0 TDI diesel engines and concluded for the most part.

In addition, the Board of Management of AUDI AG has established an internal task force, provided committees and departments with the necessary resources and requested regular reports. Furthermore, in September 2015, Volkswagen AG and AUDI AG filed a criminal complaint in Germany against unknown persons. Volkswagen AG and AUDI AG are cooperating with all relevant authorities.

While Volkswagen AG holds internal development responsibility for the four-cylinder diesel engines within the Group, AUDI AG is responsible for the development of the six and eight-cylinder diesel engines, such as diesel engines of the types V6 and V8.

AUDI AG has concluded an agreement with Volkswagen AG in the event that the U.S. authorities, U.S. courts and potential out-of-court settlements do not differentiate fully between the four-cylinder diesel engine issue for which Volkswagen AG is accountable and V6 3.0 TDI engines that are the responsibility of AUDI AG, and that joint and several liability thus arises. Against the background of the settlement agreements reached, these costs will be passed on to AUDI AG according to a causation-based allocation.

The members of the Board of Management of AUDI AG at that time have declared that prior to their notification by EPA in November 2015, they had no knowledge of the use of unlawful “defeat device software” under U.S. law in the V6 3.0 TDI engines.

Also, the publications released at the time of preparation of the Annual and Consolidated Financial Statements as well as the Combined Management Report for the 2018 fiscal year,
along with the continued investigations and interviews in connection with the diesel issue, did not provide the Board of Management with any reliable findings or assessments on the matter that would lead to a different evaluation of the associated risks.

Besides, there are no reliable findings or facts available to the incumbent members of the Board of Management of AUDI AG suggesting that the Annual and Consolidated Financial Statements as well as the Combined Management Report for the 2018 fiscal year and previous years were materially incorrect. However, if new findings should come to light that indicate that individual members of the Board of Management at that time were aware of the diesel issue earlier, this could potentially have an effect on the Annual and Consolidated Financial Statements as well as on the Combined Management Report for the 2018 fiscal year and previous years.

// PRODUCT-RELATED LAWSUITS WORLDWIDE

In principle, it is possible that customers in the affected markets will file civil lawsuits or that importers and dealers will assert recourse claims against Volkswagen AG and other Volkswagen Group companies, including AUDI AG. Besides individual lawsuits, various forms of collective actions (i.e. assertion of individual claims by plaintiffs acting jointly or as representatives of a class) are available in various jurisdictions. Furthermore, in a number of markets it is possible for consumer and/or environmental organizations to bring suit to enforce alleged rights to injunctive relief, declaratory judgment, or damages.

In the context of the diesel issue, various class action proceedings as well as individual lawsuits are currently pending against Volkswagen AG and other Volkswagen Group companies, including AUDI AG. Work in respect of the legal proceedings that are still pending in the USA and the rest of the world is ongoing, still requires considerable efforts and will continue for some time. Volkswagen AG and AUDI AG are being advised by a number of external law firms in this connection.

// AGREEMENTS AND PROCEEDINGS IN THE USA/CANADA

In the USA and Canada three generations of certain vehicles with 2.0 TDI engines and two generations of certain vehicles with the type V6 3.0 TDI engines are affected, which come to a total of approximately 700,000 vehicles. Due to NOx limits that are considerably stricter than in the EU and the rest of the world, it is a greater technical challenge here to retrofit the vehicles so that the emission standards defined in the settlement agreements for these vehicles can be achieved.

Following the publication of the EPA’s “Notices of Violation,” Volkswagen AG and other Volkswagen Group companies, including AUDI AG, have been the subject of intense scrutiny, ongoing investigations (civil and criminal), and civil litigation. Volkswagen AG and other Volkswagen Group companies, including AUDI AG, have received subpoenas and inquiries from state attorneys general and other governmental authorities.

Volkswagen AG and other Volkswagen Group companies are facing litigation in the USA/Canada on a number of different fronts relating to the matters described in the EPA’s “Notices of Violation.” In that respect, investigations by various U.S. and Canadian regulatory and government authorities are ongoing, particularly in areas relating to securities, financing and tax. Additionally, in the USA and Canada, certain putative class actions by customers, investors, salespersons and dealers as well as individual customers’ lawsuits and state or municipal claims have been filed in various courts, including state and provincial courts.

A large number of these putative class action lawsuits have been filed in U.S. federal courts and consolidated for pretrial coordination purposes in the federal multidistrict litigation proceeding in the State of California.

In the USA, Volkswagen AG and certain affiliates, including AUDI AG, reached settlement agreements (including various consent decrees) with the U.S. Department of Justice (DOJ), the EPA, the State of California, the CARB, the California Attorney General, the U.S. Federal Trade Commission, and private plaintiffs represented by a Plaintiffs’ Steering Committee in a multidistrict litigation in California. These settlement agreements resolved certain civil claims made in relation to affected diesel vehicles in the United States.

Volkswagen AG also entered into agreements to resolve U.S. federal criminal liability and certain civil penalties and claims relating to the diesel issue. As part of its plea agreement, Volkswagen AG agreed to plead guilty to three felony counts under U.S. law – including conspiracy to commit fraud, obstruction of justice and using false statements to import cars into the United States – and has been sentenced to three years’ probation.
Additionally, Volkswagen and Audi have reached separate agreements with the attorneys general of 49 states, the District of Columbia, and Puerto Rico to resolve their existing or potential consumer protection and unfair trade practices claims in connection with both 2.0 TDI and V6 3.0 TDI vehicles in the USA. New Mexico still has consumer protection claims outstanding. Volkswagen and Audi have also reached separate agreements with the attorneys general of 13 U.S. states (California, Connecticut, Delaware, Maine, Maryland, Massachusetts, New Jersey, New York, Oregon, Pennsylvania, Rhode Island, Vermont, and Washington) to resolve their existing or potential future claims for civil penalties and injunctive relief for alleged violations of environmental laws. The attorneys general of eight other U.S. states (Alabama, Illinois, Montana, New Hampshire, New Mexico, Ohio, Tennessee, and Texas) and some municipalities have suits pending in state and federal courts against Volkswagen AG, Volkswagen Group of America, Inc. and certain affiliates, including AUDI AG, alleging violations of environmental laws. The environmental claims of eight states – Alabama, Illinois, Minnesota, Missouri, Ohio, Tennessee, Texas, and Wyoming – as well as Hillsborough County (Florida), Salt Lake County (Utah) and two Texas counties have been dismissed in full or in part by trial or appellate courts as preempted by federal law. Alabama, Illinois, Ohio, Tennessee, Hillsborough County, and Salt Lake County have appealed or may still appeal the dismissal of their claims.

In the 2018 fiscal year, the EPA and CARB issued the outstanding official approvals needed for the technical solutions for the affected vehicles with 2.0 TDI and with V6 3.0 TDI engines. On October 31, 2018, after discussions with DOJ, EPA, and CARB, the parties agreed to modify the First and Second Partial Consent Decrees to clarify that Volkswagen may repair certain technical issues with approved emissions modifications through an “AEM Correction” (Approved Emissions Modifications).

Since November 2016, Volkswagen has been responding to information requests from the EPA and CARB related to automatic transmissions in certain vehicles with gasoline engines. Additionally, putative class actions filed against AUDI AG and certain affiliates have been transferred to the federal multidistrict litigation proceeding in the State of California and consolidated. The lawsuits allege that defendants concealed the existence of defeat devices in Audi brand vehicles with automatic transmissions. Other actions alleging similar claims are also pending in the Northern District of California and two provincial courts in Canada.

On December 21, 2017, Volkswagen announced an agreement in principle on a proposed consumer settlement in Canada involving V6 3.0 TDI vehicles that was approved by the courts in Ontario and Quebec in April 2018. Also in Canada, a criminal enforcement-related investigation related to 2.0 and 3.0 diesel vehicles by the federal environmental regulator is ongoing, and a quasi-criminal enforcement-related offense has been charged by the Ontario provincial environmental regulator related to 2.0 diesel vehicles. Additionally, in Quebec, a certified environmental class action on behalf of residents is pending. This environmental class action was authorized on the sole issue of whether punitive damages could be recoverable. Volkswagen is seeking leave to appeal this authorization ruling. Class action and joinder lawsuits have also been filed in Canada, including alleged consumer protection and securities claims asserting damages among other things.

// CONSULTATION WITH GOVERNMENT AGENCIES ON TECHNICAL MEASURES WORLDWIDE

In agreement with the respective responsible authorities, the Volkswagen Group is making technical measures available worldwide for virtually all diesel vehicles with type EA 189 engines.

Within its area of responsibility, the German Federal Motor Transport Authority (Kraftfahrt-Bundesamt or KBA) ascertained for all clusters (groups of vehicles) that implementation of the technical measures would not bring about any adverse changes in fuel consumption figures, CO₂ emission figures, engine power, maximum torque, and noise emissions.

AUDI AG has worked intensively for many months to check all relevant diesel concepts for possible discrepancies and retrofit potentials. The measures proposed by AUDI AG have been adopted and mandated in various recall notices issued by the KBA for vehicle models with V6 and V8 TDI engines.
Currently, AUDI AG assumes that the total cost, including the amount based on recalls, of the ongoing largely software-based retrofit program that began in July 2017 will be manageable and has recognized corresponding balance-sheet risk provisions. The measures submitted by AUDI AG are being examined by the KBA and can only be made available to customers after corresponding approval by the KBA.

The Ministry of Environment in South Korea qualified certain emissions strategies in the engine control software of various diesel vehicles with V6 or V8 TDI engines meeting the Euro 6 emission standard as an unlawful defeat device and ordered a recall on April 4, 2018; the same applies to the Dynamic Shift Program (DSP) in the transmission control of a number of Audi models.

// CRIMINAL AND ADMINISTRATIVE PROCEEDINGS IN GERMANY
The Munich II Office of the Public Prosecutor is conducting investigations against 24 persons, including the former Chairman of the Board of Management of AUDI AG and another active member of the Board of Management of AUDI AG. The investigations are ongoing. AUDI AG has appointed two renowned major law firms to clarify the matters underlying the public prosecutor’s accusations. The Board of Management and Supervisory Board of AUDI AG are being regularly updated on the current state of affairs.

The administrative fine order issued on October 16, 2018, by the Munich II Office of the Public Prosecutor terminates the regulatory offense proceeding conducted against AUDI AG in this connection. The administrative fine order is based on a negligent breach of the obligation to supervise occurring in the organizational unit “Emissions Service/Engine Type Approval.” The administrative order imposes a total fine of EUR 800 million, consisting of a penalty payment of EUR 5 million and the forfeiture of economic benefits in the amount of EUR 795 million. After thorough examination, the fine has been accepted and paid in full by AUDI AG, rendering the administrative fine order legally final. The administrative fine order terminates the regulatory offense proceeding against AUDI AG. Further sanctions against or forfeitures by AUDI AG are therefore not to be expected in Europe in connection with the unitary factual situation underlying the administrative fine order.

In Germany, the Verbraucherzentrale Bundesverband e. V. (Federation of Consumer Organizations) filed an action on November 1, 2018, with the Braunschweig Higher Regional Court for model declaratory judgment against Volkswagen AG. The complaint is seeking a ruling that certain preconditions for potential consumer claims against Volkswagen AG are met; however, no specific payment obligations would result from any determinations the court may make. Individual claims then have to be reduced to judgment afterwards in subsequent separate proceedings.

// FINANCIAL IMPACT OF THE DIESEL ISSUE
In connection with the diesel issue, there were financial burdens affecting AUDI AG profit in the amount of EUR –1,176 (–387) million in the 2018 fiscal year. These are based mainly on the legally binding administrative order imposing a fine on AUDI AG by the Munich II public prosecutor. They also reflect spending for technical measures, customer measures as well as expenses and provisioning for legal risks.

The special items in connection with the diesel issue over the years 2015 through 2018 came to EUR –3,423 million overall. Of this total, the balance sheet showed outstanding obligations or risk provisioning amounting to EUR –830 million at the end of the 2018 fiscal year.

The risk provisioning made to date in the form of provisions for the diesel issue is based on current knowledge and fundamentally subject to significant evaluation risks because of the large number of still-uncertain measurement inputs. Provisions deemed appropriate were created for identifiable and measurable risks. In view of the still-ongoing process of clarifying the facts as well as the complexity of the individual factors involved and the ongoing consultations with the government agencies, the provisions created for the diesel issue and the further latent legal risks are to some extent subject to substantial evaluation risks. If these risks should materialize, there could be substantial financial burdens.
NOTES TO THE BALANCE SHEET

1 / INTANGIBLE ASSETS
Intangible assets comprise purchased development services, computer software and licenses to such rights and assets as well as subsidies paid. Self-created intangible assets are not capitalized as assets.

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

2 / PROPERTY, PLANT AND EQUIPMENT

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Land, land rights and buildings, including buildings on third-party land</td>
<td>2,961</td>
<td>3,011</td>
</tr>
<tr>
<td>Plant and machinery</td>
<td>860</td>
<td>1,026</td>
</tr>
<tr>
<td>Other plant and office equipment</td>
<td>3,761</td>
<td>3,234</td>
</tr>
<tr>
<td>Advance payments and assets under construction</td>
<td>1,714</td>
<td>1,572</td>
</tr>
<tr>
<td><strong>Property, plant and equipment</strong></td>
<td><strong>9,296</strong></td>
<td><strong>8,843</strong></td>
</tr>
</tbody>
</table>

// MEASUREMENT PRINCIPLES
Property, plant and equipment are measured at cost of purchase or cost of construction, less depreciation.

The costs of purchase include the purchase price, ancillary costs and cost reductions assignable to the individual asset. Property, plant and equipment paid for in foreign currency are translated at the mean spot exchange rates on the transaction date.

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

Additions to movable fixed assets are depreciated on a straight-line basis.

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

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

<table>
<thead>
<tr>
<th>Useful life</th>
<th>Buildings (excluding plant fixtures)</th>
<th>25–33 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant fixtures</td>
<td>8–30 years</td>
<td></td>
</tr>
<tr>
<td>Production machinery</td>
<td>5–14 years</td>
<td></td>
</tr>
<tr>
<td>Other plant and office equipment including special tools and fixtures</td>
<td>3–10 years</td>
<td></td>
</tr>
</tbody>
</table>

Varriances by comparison with depreciation under commercial law resulting from the provisions on accelerated depreciation under Section 6b of the German Income Tax Act (EStG) (transfer of gains on disposal) are presented under special reserve with an equity portion and amortized in accordance with the applicable rules.

3 / LONG-TERM FINANCIAL INVESTMENTS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in affiliated companies</td>
<td>6,111</td>
<td>6,057</td>
</tr>
<tr>
<td>Loans to affiliated companies</td>
<td>511</td>
<td>1,037</td>
</tr>
<tr>
<td>Participations</td>
<td>510</td>
<td>219</td>
</tr>
<tr>
<td>Other loans</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Long-term financial investments</strong></td>
<td><strong>7,132</strong></td>
<td><strong>7,313</strong></td>
</tr>
</tbody>
</table>

The increase in investments in affiliated companies is primarily due to capital increases at international and domestic subsidiaries. This is countered by impairment losses to the lower fair value in the amount of EUR 84 (13) million in relation to a company in another country (in the previous year a domestic company).

Investment securities, consisting of time credit and pension funds, are offset against the corresponding obligations. The carrying amounts and market values as of the balance sheet date are shown under Note 6.
// MEASUREMENT PRINCIPLES
Investments in affiliated companies, participations and investment securities are generally measured at cost of purchase. Where impairment losses are likely to be permanent, they are depreciated to the lower fair value as of the balance sheet date.

Non-interest-bearing and low-interest loans are measured at present value on the basis of an arm’s-length interest rate; other loans are measured at their nominal value.

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

The time credit and pension funds are special funds that are exclusively used to meet obligations relating to retirement benefits and other comparable long-term obligations. The funds, which are therefore protected from corporate creditors, are measured at fair value. The fair value of such assets corresponds to their market price. Due to the fair value measurement of the time credit and pension funds, changes in value are immediately recognized as income or expense. Time credit and pension funds are offset against the corresponding obligations and are explained in detail under Note 13.

4 / INVENTORIES

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Raw materials and supplies</td>
<td>265</td>
<td>312</td>
</tr>
<tr>
<td>Work in progress</td>
<td>748</td>
<td>959</td>
</tr>
<tr>
<td>Finished goods and products</td>
<td>2,806</td>
<td>2,259</td>
</tr>
<tr>
<td>Advance payments</td>
<td>–</td>
<td>72</td>
</tr>
<tr>
<td><strong>Inventories</strong></td>
<td><strong>3,819</strong></td>
<td><strong>3,602</strong></td>
</tr>
</tbody>
</table>

// MEASUREMENT PRINCIPLES

Raw materials and supplies are recognized at the lower of the amortized average cost of purchase or replacement value. Materials invoiced in foreign currencies are measured on the day of the transaction at the mean spot exchange rate. Other costs of purchase and purchase cost reductions are taken into account where assignable to individual assets.

Emission allowances acquired for consideration are measured at amortized cost in accordance with the strict lower of cost or market principle and are reported under finished goods and merchandise. A pro memoria value is recognized for emission allowances that are not acquired for consideration. The current fair value is EUR 8 (3) million.

In the case of work in progress and finished goods, which are measured at cost of conversion, direct materials are also included on an average cost of purchase basis. The amounts presented also comprise direct labor costs, together with other costs which must be capitalized under tax law. Interest on borrowed capital is not included.

The company cars which are included under finished goods are measured according to their expected depreciation. The value derived from the market forms the lower limit.

Merchandise is measured at cost of purchase.

Provision has been made for all discernible storage and inventory risks by way of value adjustments. In this way, work in progress and finished goods, as well as merchandise, are measured loss-free insofar as the values derived from the sales market are lower than the amortized cost of purchase or cost of construction.

5 / RECEIVABLES AND OTHER ASSETS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade receivables</td>
<td>1,447</td>
<td>1,215</td>
</tr>
<tr>
<td>of which due in more than one year</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Receivables from affiliated companies</td>
<td>10,178</td>
<td>9,933</td>
</tr>
<tr>
<td>of which trade receivables</td>
<td>3,758</td>
<td>4,022</td>
</tr>
<tr>
<td>of which from financial transactions</td>
<td>5,628</td>
<td>5,060</td>
</tr>
<tr>
<td>Receivables from companies linked through participation</td>
<td>345</td>
<td>737</td>
</tr>
<tr>
<td>of which trade receivables</td>
<td>327</td>
<td>737</td>
</tr>
<tr>
<td>Other assets</td>
<td>454</td>
<td>662</td>
</tr>
<tr>
<td>of which due in more than one year</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>of which in relation to affiliated companies</td>
<td>192</td>
<td>232</td>
</tr>
<tr>
<td>of which due in more than one year</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>of which in relation to companies linked through participation</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Receivables and other assets</strong></td>
<td><strong>12,424</strong></td>
<td><strong>12,547</strong></td>
</tr>
</tbody>
</table>
// MEASUREMENT PRINCIPLES
Receivables and other assets are recognized at their nominal value or at cost of purchase. Provision is made for discernible non-recurring risks and general credit risks in the form of appropriate value adjustments.

Receivables in foreign currencies are translated using the mean spot exchange rate when recorded for the first time. Receivables with a remaining term of up to one year are measured using the mean spot exchange rate on the balance sheet date. For receivables with a longer term, a lower price on the balance sheet date results in a lower recognized measurement of the receivable, while a higher price (measurement gain) has no effect.

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

6 / OTHER SECURITIES

<table>
<thead>
<tr>
<th>EUR million</th>
<th>Carrying amount</th>
<th>Fair value</th>
<th>Fair value less carrying amount</th>
<th>Dividend payment 2018</th>
<th>Daily surrender possible</th>
<th>Omitted write-down</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment securities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Time credit fund</td>
<td>279</td>
<td>279</td>
<td>-</td>
<td>2 1)</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>Pension fund</td>
<td>1,622</td>
<td>1,622</td>
<td>-</td>
<td>10 1)</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>Marketable securities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury fund</td>
<td>6,057</td>
<td>6,057</td>
<td>-</td>
<td>4 1)</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>Total securities</td>
<td>7,958</td>
<td>7,958</td>
<td>-</td>
<td>16</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) for the 2017 fiscal year

The other marketable securities comprise one treasury fund.

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

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

// MEASUREMENT PRINCIPLES
Other marketable securities are recognized at the lower of cost of purchase or fair value on the balance sheet date.

7 / CASH ON HAND AND BALANCES WITH BANKS
Of the balances with banks, EUR 262 (184) million relates to balances with affiliated companies.

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

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

9 / SUBSCRIBED CAPITAL
As of December 31, 2018, the subscribed capital was unchanged at EUR 110,080,000. This capital is divided into 43,000,000 no-par bearer shares. The notional value of each share is EUR 2.56.

// MEASUREMENT PRINCIPLES
The subscribed capital is reported in the Balance Sheet at its nominal value.
10 / CAPITAL RESERVE
The capital reserve contains shareholder contributions from the issuance of shares in the Company, as well as cash injections by Volkswagen AG, Wolfsburg, from previous years.

11 / RETAINED EARNINGS
As of the balance sheet date, the statutory reserves totaled EUR 131 (131) thousand. Other retained earnings amounted to EUR 1,417 (1,417) million.

There has been no change in retained earnings as a result of the transfer of the entire profit for the 2018 fiscal year to Volkswagen AG, Wolfsburg.

12 / SPECIAL RESERVE WITH AN EQUITY PORTION
The capital gains transferred in accordance with Section 6b of the German Income Tax Act (EStG) are stated as EUR 6 (6) million as of the balance sheet date.

13 / PROVISIONS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Provisions for pensions and similar obligations</td>
<td>3,648</td>
<td>3,095</td>
</tr>
<tr>
<td>Tax provisions</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Other provisions</td>
<td>13,688</td>
<td>13,218</td>
</tr>
<tr>
<td>Provisions</td>
<td>17,341</td>
<td>16,317</td>
</tr>
</tbody>
</table>

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

Other provisions mainly relate to warranty claims coverage, distribution costs, workforce-related costs and legal risks arising from litigation and product liability. Provisions are also included from the areas of development and purchasing. The other provisions for warranty costs and legal risks also include amounts arising from the diesel issue. The provisions created in the year under review for the diesel issue are explained in more detail in “Other particulars” under the Note on “Expenses and income of exceptional significance.”

AUDI AG has concluded an agreement with Volkswagen AG in the event that the U.S. authorities, U.S. courts and potential out-of-court settlements do not differentiate fully between the four-cylinder diesel engine issue for which Volkswagen AG is accountable and V6 3.0 TDI engines that are the responsibility of AUDI AG, and that joint and several liability thus arises. Against the background of the settlement agreements reached, these costs will be passed on to AUDI AG according to a causation-based allocation.

// MEASUREMENT PRINCIPLES
Pension obligations are measured at the settlement value calculated on the basis of sound business judgment. The projected unit credit method is used for the actuarial measurement of defined benefit plans. This measures future obligations on the basis of the pro-rata benefit entitlements acquired as of the balance sheet date.

As well as the pensions and entitlements to pensions known at the balance sheet date, this method also takes account of anticipated pay and pension increases and any other valuation parameters.

The actuarial interest rate used is the discounting rate published by the German Bundesbank for December 2018 with a remaining term of 15 years. Provisions for pensions have been measured in the Financial Statements for the 2018 fiscal year on the basis of the average market interest rate over the past ten fiscal years.
Provisions for pensions are calculated on the basis of the following assumptions:

<table>
<thead>
<tr>
<th></th>
<th>Dec. 31, 2018</th>
<th>Dec. 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarial interest rate</td>
<td>3.21%</td>
<td>3.68%</td>
</tr>
<tr>
<td>Remuneration trend</td>
<td>3.70%</td>
<td>3.70%</td>
</tr>
<tr>
<td>Retirement benefit trend</td>
<td>1.50%</td>
<td>1.50%</td>
</tr>
<tr>
<td>Income from assets</td>
<td>2.20%</td>
<td>1.80%</td>
</tr>
<tr>
<td>Fluctuation</td>
<td>1.20%</td>
<td>1.20%</td>
</tr>
<tr>
<td>Accounting basis</td>
<td>Reference Tables 2018 G</td>
<td>Reference Tables 2005 G</td>
</tr>
<tr>
<td>Age limits</td>
<td>German Pension Insurance – Retirement Age Adjustment Act 2007</td>
<td>German Pension Insurance – Retirement Age Adjustment Act 2007</td>
</tr>
</tbody>
</table>

The settlement value of pension obligations not financed via a fund is EUR 3,305 (3,066) million as of the balance sheet date. The amount that would be recognized for provisions for retirement benefit obligations calculated using the average market interest rate for the past seven fiscal years exceeds the amount recognized in the Balance Sheet by EUR 501 (451) million.

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

The fund units administered on a fiduciary basis fulfill the conditions required of cover assets and are therefore offset against the pension obligations. The cover assets are measured at their fair value. Given that the minimum defined benefit of EUR 1,965 (1,537) million exceeds the corresponding cover assets by EUR 343 (29) million, this amount is recognized as a provision in the Balance Sheet after offsetting cover assets against the obligation.

The cover assets of the pension fund performed as follows during the 2018 fiscal year:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair value of the pension fund</td>
<td>1,622</td>
<td>1,508</td>
</tr>
<tr>
<td>Cost of purchase of the pension fund including reinvestment</td>
<td>1,695</td>
<td>1,529</td>
</tr>
</tbody>
</table>

The settlement value of the obligations is EUR 1,965 (1,537) million as of the balance sheet date and is offset against the fair value of the pension fund. The amount that would be recognized for provisions for retirement benefit obligations calculated using the average market interest rate for the past seven fiscal years exceeds the amount recognized in the Balance Sheet by EUR 512 (385) million.

The following amounts were recognized in the Income Statement:

<table>
<thead>
<tr>
<th>EUR million</th>
<th>Expenses from obligations financed via obligations including fund assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net interest result</strong></td>
<td></td>
</tr>
<tr>
<td>Interest expenses from the performance of the pension fund</td>
<td>41</td>
</tr>
<tr>
<td>Interest expenses from compounding pension provisions</td>
<td>271</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>312</td>
</tr>
</tbody>
</table>

Retirement benefit expenses are included in the personnel costs for the functional areas. The interest expenses from the obligation, the change in fair value of the pension fund assets, and the expenses from interest rate changes are recognized in the net interest result. The transition from the Heubeck Reference Tables 2005 G to 2018 G in the fiscal year resulted in an expenditure of EUR 52 million when measuring provisions for pensions.

Liabilities from employees’ time credits are secured by assets, which they are offset against. As of the balance sheet date, the fair value of the time credit fund was less than the cost of purchase.

The cover assets of the time credit fund performed as follows during the 2018 fiscal year:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Settlement value of obligations = fair value of time credit fund</td>
<td>279</td>
<td>269</td>
</tr>
<tr>
<td>Cost of purchase of the time credit fund including reinvestment</td>
<td>304</td>
<td>286</td>
</tr>
</tbody>
</table>

The settlement value of the obligations is EUR 279 (269) million as of the balance sheet date and is offset against the fair value of the time credit fund.
The following amounts were recognized in the Income Statement:

<table>
<thead>
<tr>
<th>EUR million</th>
<th>Offset expenses and income from obligations financed via time credit fund including fund assets</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
</tr>
<tr>
<td>Net interest result</td>
<td></td>
</tr>
<tr>
<td>Interest income from the performance of the time credit fund</td>
<td>0</td>
</tr>
<tr>
<td>Interest expenses from compounding time credit fund provisions</td>
<td>0</td>
</tr>
<tr>
<td>Balance of income and expenses offset in the Income Statement</td>
<td>–</td>
</tr>
</tbody>
</table>

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

Provisions for long-service awards are discounted at a rate of 2.32 (2.80) percent, applying actuarial principles. The transition from the Heubeck Reference Tables 2005 G to 2018 G in the fiscal year resulted in an expenditure of EUR 16 million when calculating partial retirement, anniversary and death benefit provisions.

14 / LIABILITIES

<table>
<thead>
<tr>
<th>EUR million</th>
<th>Dec. 31, 2018</th>
<th>Remaining term up to 1 year</th>
<th>Remaining term more than 1 year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advance payments received for orders from customers</td>
<td>190</td>
<td>190</td>
<td>–</td>
</tr>
<tr>
<td>Trade payables</td>
<td>2,471</td>
<td>2,471</td>
<td>–</td>
</tr>
<tr>
<td>Liabilities to affiliated companies</td>
<td>4,629</td>
<td>3,144</td>
<td>1,485</td>
</tr>
<tr>
<td>of which trade payables</td>
<td>1,393</td>
<td>1,393</td>
<td>–</td>
</tr>
<tr>
<td>of which from profit transfer agreement</td>
<td>1,167</td>
<td>1,167</td>
<td>–</td>
</tr>
<tr>
<td>Liabilities to companies linked through participation</td>
<td>102</td>
<td>102</td>
<td>–</td>
</tr>
<tr>
<td>of which trade payables</td>
<td>22</td>
<td>22</td>
<td>–</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>562</td>
<td>435</td>
<td>127</td>
</tr>
<tr>
<td>of which taxes</td>
<td>96</td>
<td>96</td>
<td>–</td>
</tr>
<tr>
<td>of which relating to social insurance</td>
<td>90</td>
<td>52</td>
<td>39</td>
</tr>
<tr>
<td>Liabilities</td>
<td>7,954</td>
<td>6,342</td>
<td>1,612</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EUR million</th>
<th>Dec. 31, 2017</th>
<th>Remaining term up to 1 year</th>
<th>Remaining term more than 1 year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advance payments received for orders from customers</td>
<td>128</td>
<td>128</td>
<td>–</td>
</tr>
<tr>
<td>Trade payables</td>
<td>2,057</td>
<td>2,057</td>
<td>–</td>
</tr>
<tr>
<td>Liabilities to affiliated companies</td>
<td>5,738</td>
<td>4,267</td>
<td>1,471</td>
</tr>
<tr>
<td>of which trade payables</td>
<td>983</td>
<td>983</td>
<td>–</td>
</tr>
<tr>
<td>of which from profit transfer agreement</td>
<td>2,406</td>
<td>2,406</td>
<td>–</td>
</tr>
<tr>
<td>Liabilities to companies linked through participation</td>
<td>116</td>
<td>116</td>
<td>–</td>
</tr>
<tr>
<td>of which trade payables</td>
<td>28</td>
<td>28</td>
<td>–</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>585</td>
<td>476</td>
<td>109</td>
</tr>
<tr>
<td>of which taxes</td>
<td>98</td>
<td>98</td>
<td>–</td>
</tr>
<tr>
<td>of which relating to social insurance</td>
<td>82</td>
<td>49</td>
<td>33</td>
</tr>
<tr>
<td>Liabilities</td>
<td>8,624</td>
<td>7,044</td>
<td>1,580</td>
</tr>
</tbody>
</table>

The medium-term liabilities amount to EUR 1,475 (1,438) million. They include liabilities to affiliated companies amounting to EUR 1,348 (1,329) million. Other medium-term liabilities amounting to EUR 127 (109) million relate to the payroll amounting to EUR 88 (76) million as well as liabilities as part of social security amounting to EUR 39 (33) million.

Liabilities with a remaining term of more than five years amount to EUR 137 (142) million. They include liabilities to affiliated companies amounting to EUR 137 (142) million.

Liabilities to employees from the partial retirement block model amounting to EUR 198 (170) million that are included in other liabilities are secured by assignment of the company car fleet as collateral security.
NOTES TO THE FINANCIAL STATEMENTS // NOTES TO THE BALANCE SHEET, NOTES TO THE INCOME STATEMENT

// MEASUREMENT PRINCIPLES
Liabilities are recognized at settlement values.

Current liabilities in foreign currencies with a remaining term of one year or less are measured at the mean spot exchange rate on the day of the transaction. If the price is higher on the balance sheet date, the long-term liabilities in foreign currencies are reported at the higher amount accordingly.

If the price is lower (measurement gain), it is not taken into account.

15 / DEFERRED INCOME
Deferred income includes revenue from multiple-element transactions which are offset at the reporting date by service obligations in future fiscal years.

NOTES TO THE INCOME STATEMENT

16 / REVENUE

<table>
<thead>
<tr>
<th>EUR million</th>
<th>2018</th>
<th>Proportion as a %</th>
<th>2017</th>
<th>Proportion as a %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>13,782</td>
<td>27.5</td>
<td>14,597</td>
<td>28.4</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>14,379</td>
<td>28.6</td>
<td>16,042</td>
<td>31.2</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>11,157</td>
<td>22.2</td>
<td>9,892</td>
<td>19.3</td>
</tr>
<tr>
<td>North America</td>
<td>10,241</td>
<td>20.4</td>
<td>10,094</td>
<td>19.6</td>
</tr>
<tr>
<td>South America</td>
<td>366</td>
<td>0.7</td>
<td>432</td>
<td>0.8</td>
</tr>
<tr>
<td>Africa</td>
<td>278</td>
<td>0.6</td>
<td>345</td>
<td>0.7</td>
</tr>
<tr>
<td>International</td>
<td>36,421</td>
<td>72.5</td>
<td>36,805</td>
<td>71.6</td>
</tr>
<tr>
<td>Revenue</td>
<td>50,203</td>
<td>100.0</td>
<td>51,402</td>
<td>100.0</td>
</tr>
</tbody>
</table>

Vehicle business accounted for 74 (76) percent of revenue. The vehicle export business accounts for a share of 76 (75) percent. The Audi Q5 and the Audi A4 car lines made the biggest contribution to revenue during the past fiscal year. High levels of demand for our newly introduced model Audi Q8 also had a positive impact on revenue.

Other revenue, comprising 26 (24) percent of total revenue, includes goods and services supplied to participations and sales to third parties.

17 / COST OF GOODS SOLD
Cost of goods sold includes the production costs of the products sold as well as the purchase costs of merchandise sold. This item also comprises research and development costs, warranty costs and adjustments to the value of inventories.

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

19 / OTHER OPERATING INCOME

<table>
<thead>
<tr>
<th>EUR million</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dissolution of special reserve with an equity portion</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Dissolution of provisions</td>
<td>885</td>
<td>1,489</td>
</tr>
<tr>
<td>Miscellaneous income</td>
<td>2,492</td>
<td>1,802</td>
</tr>
<tr>
<td>Other operating income</td>
<td>3,377</td>
<td>3,291</td>
</tr>
</tbody>
</table>

Other income primarily comprises income from foreign currency and commodity hedging transactions, earnings offsets from participations, and the sale of shares in a participation. Also included is income from the transfer of expenses relating to the diesel issue, based on existing agreements with Volkswagen AG, Wolfsburg. Income from foreign currency translation amounting to EUR 377 (357) million.
20 / OTHER OPERATING EXPENSES
Other operating expenses primarily relate to fines from the Munich II public prosecutor, expenses for the purposes of creating provisions, and expenses from currency and commodity hedging transactions. Expenses resulting from foreign currency translation amount to EUR 373 (526) million.

21 / RESULT FROM PARTICIPATIONS

<table>
<thead>
<tr>
<th>EUR million</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from profit transfer agreements</td>
<td>275</td>
<td>400</td>
</tr>
<tr>
<td>Income from participations</td>
<td>429</td>
<td>443</td>
</tr>
<tr>
<td>of which from affiliated companies</td>
<td>100</td>
<td>66</td>
</tr>
<tr>
<td>Expenses from the transfer of losses</td>
<td>–31</td>
<td>–14</td>
</tr>
<tr>
<td>result from participations</td>
<td>673</td>
<td>829</td>
</tr>
</tbody>
</table>

Income from profit transfer agreements – in particular with Audi Sport GmbH, Neckarsulm – and expenses from the transfer of losses – in particular from VOLKSWAGEN AUDI China Dienstleistungen GmbH & Co. KG, Wolfsburg – include taxes passed on which are contingent on profit.

Income from participations primarily comprises the distribution of profits of FAW-Volkswagen Automotive Company, Ltd., Changchun (China).

22 / NET INTEREST RESULT

<table>
<thead>
<tr>
<th>EUR million</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other interest and similar income</td>
<td>118</td>
<td>166</td>
</tr>
<tr>
<td>of which from affiliated companies</td>
<td>110</td>
<td>56</td>
</tr>
<tr>
<td>Interest and similar expenses</td>
<td>–884</td>
<td>–461</td>
</tr>
<tr>
<td>of which to affiliated companies</td>
<td>–96</td>
<td>–38</td>
</tr>
<tr>
<td>Net interest result</td>
<td>–766</td>
<td>–295</td>
</tr>
</tbody>
</table>

The net interest result includes interest expenses totaling EUR 770 (401) million and income from discounting totaling EUR 2 (–) million.

23 / INCOME TAX EXPENSE
Income tax expense includes taxes passed on by Volkswagen AG, Wolfsburg, on the basis of the single-entity relationship between the two companies for tax purposes, along with taxes owed by AUDI AG.

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

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

24 / PROFIT TRANSFERRED UNDER A PROFIT TRANSFER AGREEMENT
Pursuant to the profit transfer agreement, the amount of EUR 1,096 (2,406) million will be transferred to Volkswagen AG, Wolfsburg.

// NON-PERIODIC INCOME AND EXPENSES
Income not allocable to the current period amounts to EUR 1,360 (1,622) million and includes primarily the dissolution of provisions amounting to EUR 885 (1,489) million. This relates mainly to the areas of sales, warranty costs and litigation risks.

Expenses to be allocated to other fiscal years amount to EUR 1,459 (1,014) million and primarily relate to the fines issued by the Munich II public prosecutor totaling EUR 800 million. The non-periodic allocations for provisions of EUR 532 (843) million fall primarily to the risk provisions created as part of the diesel issue.

With regard to the non-periodic expenses in connection with the diesel issue, please refer to the explanations concerning expenses and income of exceptional significance in the section on “Other particulars.”

Other income and expenses not allocable to the current period is mainly apportioned to other operating result.
OTHER PARTICULARS

/ COST OF MATERIALS

<table>
<thead>
<tr>
<th>EUR million</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenses for raw materials and supplies, as well as purchased goods</td>
<td>31,686</td>
<td>33,431</td>
</tr>
<tr>
<td>Expenses for purchased services</td>
<td>3,909</td>
<td>3,927</td>
</tr>
<tr>
<td>Cost of materials</td>
<td>35,595</td>
<td>37,358</td>
</tr>
</tbody>
</table>

/ PERSONNEL COSTS

<table>
<thead>
<tr>
<th>EUR million</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>5,031</td>
<td>4,886</td>
</tr>
<tr>
<td>Social insurance and expenses for retirement benefits and support payments</td>
<td>885</td>
<td>824</td>
</tr>
<tr>
<td>of which relating to retirement benefit plans</td>
<td>148</td>
<td>80</td>
</tr>
<tr>
<td>Personnel costs</td>
<td>5,916</td>
<td>5,710</td>
</tr>
</tbody>
</table>

/ TOTAL AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ingolstadt plant</td>
<td>42,784</td>
<td>42,498</td>
</tr>
<tr>
<td>Neckarsulm plant</td>
<td>16,029</td>
<td>15,995</td>
</tr>
<tr>
<td>Employees</td>
<td>58,813</td>
<td>58,493</td>
</tr>
<tr>
<td>Apprentices</td>
<td>2,476</td>
<td>2,470</td>
</tr>
<tr>
<td>Workforce(^1)</td>
<td>61,289</td>
<td>60,963</td>
</tr>
</tbody>
</table>

\(^1\) Of these, 1,732 (1,304) were in the passive stage of their partial retirement.

/ DERIVATIVE FINANCIAL INSTRUMENTS

/ NATURE AND EXTENT

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

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

The total nominal volume of contracts for forward exchange contracts and commodity futures is EUR 29,402 (29,650) million. The nominal volumes of the cash flow hedges for hedging currency risks and commodity price risks represent the total of all buying and selling prices on which the transactions are based. The derivative financial instruments used exhibit a maximum hedging term of five years and are grouped into portfolios.

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

<table>
<thead>
<tr>
<th>EUR million</th>
<th>Nominal volumes</th>
<th>Fair values</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Dec. 31, 2018</td>
<td>Dec. 31, 2017</td>
</tr>
<tr>
<td>Forward exchange contracts</td>
<td>1,672</td>
<td>64</td>
</tr>
<tr>
<td>of which positive fair values</td>
<td>1,672</td>
<td>64</td>
</tr>
<tr>
<td>of which negative fair values</td>
<td></td>
<td>7</td>
</tr>
<tr>
<td>Commodity futures</td>
<td>1,524</td>
<td>-84</td>
</tr>
<tr>
<td>of which positive fair values</td>
<td></td>
<td>13</td>
</tr>
<tr>
<td>of which negative fair values</td>
<td></td>
<td>-97</td>
</tr>
</tbody>
</table>
Valuation units are formed for the remaining risk volume of forward exchange contracts totaling EUR 21,987 (23,004) million and foreign exchange options totaling EUR 3,425 (4,483) million. As of the balance sheet date, this resulted in positive fair values of EUR 713 (1,570) million for forward exchange contracts and EUR 32 (131) million for foreign exchange options, as well as negative fair values of EUR 216 (72) million for forward exchange contracts and EUR 16 (15) million for foreign exchange options. The forward exchange contracts and foreign exchange options included in valuation units serve to hedge against the exchange rate risk of expected transactions in the amount of EUR 24,797 (25,550) million and pending transactions of EUR 615 (1,937) million.

Valuation units are also formed for foreign currency hedging transactions for the hedging of assets totaling EUR 794 (1,165) million. As of the balance sheet date, this results in positive fair values in the amount of EUR 8 (46) million and negative fair values in the amount of EUR 6 (2) million.

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

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

Other forward contracts also exist in relation to the hedging of residual value risks. Residual value risks arise from hedging agreements with sales partners, according to which any effects on profit are borne in part by AUDI AG within the context of buyback obligations resulting from concluded leasing agreements. The nominal volume is EUR 5,112 (5,034) million with a fair value of EUR –603 (–567) million.

// MEASUREMENT METHODS
The fair values of foreign currency hedging transactions and commodity hedging transactions generally correspond to the market value or trading price. If no active market exists, fair value is determined using valuation techniques, such as by discounting the future cash flows at the market interest rate or by using recognized option pricing models.

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

The hedging of residual value risks is measured based on the residual value recommendations adopted by the residual value committee and on dealer purchase values on the market at the time. Depending on how dealer purchase values develop at the time of measurement, opportunities or risks will arise for AUDI AG, with only the risks being reported in the form of provisions for impending losses under “Other provisions.”
// BALANCE SHEET ITEMS AND CARRYING AMOUNTS
Derivative financial instruments are included in the following balance sheet items:

<table>
<thead>
<tr>
<th>EUR million</th>
<th>Balance sheet item</th>
<th>Carrying amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Impending losses from foreign exchange contracts</strong></td>
<td><strong>Liabilities to affiliated companies</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Impending losses from commodity futures</strong></td>
<td><strong>Liabilities to affiliated companies</strong></td>
</tr>
</tbody>
</table>

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

There are also provisions of EUR 674 (636) million for negative market values from residual value risks. Non-recognized positive market values amount to EUR 71 (69) million.

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

/ CONTINGENCIES

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities from sureties and similar contingencies</strong></td>
<td>800</td>
<td>657</td>
</tr>
<tr>
<td><strong>of which to affiliated companies</strong></td>
<td>29</td>
<td>31</td>
</tr>
<tr>
<td><strong>Furnishing of collateral for outside liabilities</strong></td>
<td>84</td>
<td>85</td>
</tr>
<tr>
<td><strong>of which to affiliated companies</strong></td>
<td>84</td>
<td>85</td>
</tr>
</tbody>
</table>

The liabilities from sureties and similar contingencies contain a joint and several liability for pension schemes in the amount of EUR 13 (-) million. In view of the current creditworthiness and previous payment behavior of the beneficiary, the possibility of utilizing the liabilities from sureties reported under contingencies is judged to be low. This also applies to the greater part of the collateral that is furnished for third-party liabilities. There are no recognizable indicators suggesting that a different assessment would be required.

AUDI AG is involved in litigation in a number of countries regarding the four-cylinder TDI engines affected by the diesel issue. Based on the agreements in place, Volkswagen AG, Wolfsburg, is responsible for defending these cases and the ensuing consequences. As a result, no resource outflows are anticipated that would justify the creation of provisions. It is considered highly improbable that AUDI AG will be the subject of a joint liability claim with regard to the four-cylinder TDI issue.

In the 2018 fiscal year, AUDI AG made substantial progress with regard to the diesel issue in terms of approvals for technical measures as well as with regard to lawsuits concluded and agreements reached with various authorities and interest groups. Despite the progress in dealing with the diesel issue, there is still ongoing litigation in the form of class and individual actions as well as other proceedings. In view of the still-ongoing process of clarifying the facts as well as the complexity of the individual factors involved and the ongoing consultations with the government agencies, the provisions created for the diesel issue and the further latent legal risks are to some extent subject to substantial evaluation risks. Some of the above-mentioned cases are still at a very early stage. In a number of instances, the basis for claims is yet to be specified by the plaintiffs and/or there is insufficient information about the number of plaintiffs or amounts claimed. It is therefore not yet possible to quantify the potential financial impact. This is why an overall pro memoria value of EUR 1 is taken into account under liabilities from sureties and similar contingencies.
TRANSACTIONS NOT POSTED IN THE BALANCE SHEET
AUDI AG finances some of its trade receivables from international affiliated companies and some selected non-Group importers using genuine factoring via Volkswagen International S.A., Brussels (Belgium), and Volkswagen Finance Belgium S.A., Brussels (Belgium).

Selected receivables from partners in the domestic sales organization are financed using genuine factoring via Volkswagen Bank GmbH, Braunschweig. The volume during the fiscal year was EUR 8 (18) billion. Liquid assets in this amount were received by the company. These transactions do not present any particular risks.

Buyback obligations exist from buyback transactions in the amount of EUR 1,368 (1,178) million. Of this, EUR 952 (851) million relate to affiliated companies.

OTHER FINANCIAL OBLIGATIONS
Other obligations not posted in the Balance Sheet arising from rental, leasing and other agreements spanning several years total EUR 523 (476) million. Of this, EUR 102 (62) million relates to affiliated companies. The total amount can be broken down into the following maturity dates: short-term EUR 182 (158) million, medium-term EUR 292 (247) million, and long-term EUR 49 (71) million. AUDI AG is liable on the basis of its participations in commercial partnerships. Other financial obligations, particularly ordering commitments, are well within the bounds of standard business practice.

EXPENSES AND INCOME OF EXCEPTIONAL SIGNIFICANCE
The risk provisioning carried out during the 2018 fiscal year in connection with the diesel issue in the form of provisions for technical measures and legal risks total EUR 1,176 (387) million. Expenses were recorded in cost of goods sold in the amount of EUR 284 (277) million and in other operating result in the amount of EUR 892 (110) million.

AUDITOR’S FEES
Total audit fees of the Group auditor can be found in the Notes to the Consolidated Financial Statements under marginal number 49. In 2018, the majority of the auditor’s fees was attributable to the audit of the Consolidated Financial Statements and the review of the Interim Consolidated Financial Statements of AUDI AG, as well as to the audit of the annual financial statements of German Group companies, and the reviews of the quarterly financial statements of AUDI AG. Other services performed by the auditor during the reporting year notably relate to consulting services in the areas of IT and process optimization.

DETAILS RELATING TO THE SUPERVISORY BOARD AND BOARD OF MANAGEMENT
The members of the Board of Management and the Supervisory Board, together with details of their seats on other supervisory boards and regulatory bodies, are listed on pages 50 to 53.

The remuneration paid to members of the Board of Management for the 2018 fiscal year totaled EUR 18,014 (23,166) thousand, of which EUR 4,834 (10,762) thousand related to the fixed and EUR 13,180 (12,404) thousand to the variable remuneration components. The variable components include expenses for bonuses totaling EUR 8,237 (7,752) thousand, and the long-term incentive (LTI) amounting to EUR 4,943 (4,652) thousand.

Disclosure of the remuneration paid to each individual member of the Board of Management by name, pursuant to Section 285 No. 9a of the German Commercial Code (HGB) is included in the remuneration report, which is part of the Combined Management Report of the Audi Group and AUDI AG. A total of EUR 6,001 (24,262) thousand in compensation was granted in connection with early departure from the Board of Management.
Under certain circumstances, members of the Board of Management are entitled to retirement benefits and a disability pension. As of December 31, 2018, pension provisions for current members of the Board of Management totaled EUR 31,228 (22,080) thousand. Payments to former members of the Board of Management or their surviving dependents amount to EUR 21,440 (10,914) thousand. The sum provisioned for pension obligations to former members of the Board of Management and their surviving dependents is EUR 83,462 (75,551) thousand.

The remuneration paid to the Supervisory Board of AUDI AG, pursuant to Section 285, No. 9a of the German Commercial Code (HGB), is EUR 1,594 (1,207) thousand, of which EUR 290 (237) thousand related to fixed components and EUR 1,304 (970) thousand to variable remuneration components.

The level of the variable remuneration components is based on the compensatory payment made for the 2018 fiscal year in accordance with the applicable provision in the Articles of Incorporation and Bylaws.

The actual payment of individual parts of the total remuneration, which will only be determined upon finalization of the compensatory payment, will be made in the 2019 fiscal year pursuant to Section 16 of the Articles of Incorporation and Bylaws.

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

At the end of 2018, the Supervisory Board of AUDI AG resolved to adjust the remuneration system of the Board of Management, with effect from January 1, 2019. Approval of the change to the new remuneration system is still forthcoming. The new remuneration system of the Board of Management comprises non-performance related and performance-related components. The performance-related component consists of a performance-related annual bonus with a one-year assessment period and a long-term incentive in the form of a performance share plan with a forward-looking three-year term (share-based payment).

/ REPORT ON POST-BALANCE SHEET DATE EVENTS
There were no reportable events of material significance after December 31, 2018.

/ DECLARATION OF CONFORMITY
The Board of Management and Supervisory Board of AUDI AG submitted the declaration pursuant to Section 161 of the German Stock Corporation Act (AktG) relating to the German Corporate Governance Code on November 29, 2018, and subsequently made it permanently accessible on the Audi website at www.audi.com/cgc-declaration.

/ PARENT COMPANY
Around 99.64 percent of the share capital of AUDI AG is held by Volkswagen AG, Wolfsburg, with which a control and profit transfer agreement exists.

The Company is included in the Consolidated Financial Statements of Volkswagen AG, Wolfsburg, (smallest and largest group of consolidated companies). The Consolidated Financial Statements are available from the Company and are published in the Federal Gazette (Bundesanzeiger).

At 52.2 percent, Porsche Automobil Holding SE, Stuttgart, held the majority of the voting rights in Volkswagen AG as of the balance sheet date. The creation of rights of appointment for the State of Lower Saxony was resolved at the Extraordinary General Meeting of Volkswagen AG on December 3, 2009. As a result, Porsche Automobil Holding SE can no longer appoint the majority of the members of the Supervisory Board of Volkswagen AG for as long as the State of Lower Saxony holds at least 15 percent of Volkswagen AG’s ordinary shares. However, Porsche Automobil Holding SE has the power to participate in the operating policy decisions of the Volkswagen Group.
NOTES AND DISCLOSURES OF CHANGES TO THE OWNERSHIP OF VOTING RIGHTS IN AUDI AG PURSUANT TO THE GERMAN SECURITIES TRADING ACT (WPHG) 1)

NOTIFICATION OF VOTING RIGHTS, NOVEMBER 10, 2017

1. Details of issuer
AUDI AG
Auto-Union-Straße 1
85045 Ingolstadt
Germany

2. Reason for notification

- Acquisition/disposal of shares with voting rights
- Acquisition/disposal of instruments
- Change of breakdown of voting rights
- Other reason: Disposal of subsidiary

3. Details of person subject to the notification obligation

Name: Mr Hon.-Prof. Dr. techn. h.c. Dipl.-Ing. ETH Ferdinand Karl Piëch,
Date of birth: 17 Apr 1937

4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached:
08 Nov 2017

6. Total positions

<table>
<thead>
<tr>
<th>% of voting rights attached to shares (total of 7.a.)</th>
<th>% of voting rights through instruments (total of 7.b.1 + 7.b.2)</th>
<th>total of both in % (7.a. + 7.b.)</th>
<th>total number of voting rights of issuer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resulting situation</td>
<td>0.00 %</td>
<td>0.00 %</td>
<td>0.00 %</td>
</tr>
<tr>
<td>Previous notification</td>
<td>99.14 %</td>
<td>n/a %</td>
<td>n/a %</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>43000000</td>
</tr>
</tbody>
</table>

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec. s 21, 22 WpHG)

<table>
<thead>
<tr>
<th>ISIN</th>
<th>absolute</th>
<th>in %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>direct (Sec. 21 WpHG)</td>
<td>indirect (Sec. 22 WpHG)</td>
</tr>
<tr>
<td></td>
<td>DE0006757008</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>0</td>
</tr>
</tbody>
</table>

1) For legal reasons, the voting rights notifications presented here correspond to the original wording of the voting rights notifications which we received.
b.1. Instruments according to Sec. 25 para. 1 No. 1 WpHG

<table>
<thead>
<tr>
<th>Type of instrument</th>
<th>Expiration or maturity date</th>
<th>Exercise or conversion period</th>
<th>Voting rights absolute</th>
<th>Voting rights in %</th>
</tr>
</thead>
<tbody>
<tr>
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<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total</th>
<th>%</th>
</tr>
</thead>
</table>

b.2. Instruments according to Sec. 25 para. 1 No. 2 WpHG

<table>
<thead>
<tr>
<th>Type of instrument</th>
<th>Expiration or maturity date</th>
<th>Exercise or conversion period</th>
<th>Cash or physical settlement</th>
<th>Voting rights absolute</th>
<th>Voting rights in %</th>
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</thead>
<tbody>
<tr>
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<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total</th>
<th>%</th>
</tr>
</thead>
</table>

8. Information in relation to the person subject to the notification obligation

X Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).

Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

<table>
<thead>
<tr>
<th>Name</th>
<th>% of voting rights (if at least held 3% or more)</th>
<th>% of voting rights through instruments (if at least held 5% or more)</th>
<th>Total of both (if at least held 5% or more)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
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<td></td>
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<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

9. In case of proxy voting according to Sec. 22 para. 3 WpHG

Date of general meeting: 
Holding position after general meeting: % (equals voting rights)

10. Other explanatory remarks:
This voting rights notification is made with releasing effect also for Dipl.Ing. Dr. h.c. Ferdinand K. Piech GmbH, Salzburg, and Ferdinand Karl Alpha Privatstiftung, Salzburg. Due to the sale and transfer of the participation in Auto 2015 Beteiligungs GmbH by Dipl.Ing. Dr. h.c. Ferdinand K. Piech GmbH, Salzburg, voting rights in AUDI Aktiengesellschaft are also no longer attributed to Dipl.Ing. Dr. h.c. Ferdinand K. Piech GmbH, Salzburg, and Ferdinand Karl Alpha Privatstiftung, Salzburg.
// NOTIFICATION OF VOTING RIGHTS, JUNE 17, 2016

1. Details of issuer
AUDI AG
Auto-Union-Straße 1
85045 Ingolstadt
Germany

2. Reason for notification

<table>
<thead>
<tr>
<th>Reason for notification</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition/disposal of shares with voting rights</td>
</tr>
<tr>
<td>X Acquisition/disposal of instruments</td>
</tr>
<tr>
<td>Change of breakdown of voting rights</td>
</tr>
<tr>
<td>X Other reason:</td>
</tr>
<tr>
<td>Group announcement due to intragroup restructuring</td>
</tr>
</tbody>
</table>

3. Details of person subject to the notification obligation

<table>
<thead>
<tr>
<th>Name:</th>
<th>City and country of registered office:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche</td>
<td></td>
</tr>
</tbody>
</table>

4. Names of shareholder(s)
holding directly 3% or more voting rights, if different from 3.
VOLKSWAGEN AKTIENGESELLSCHAFT

5. Date on which threshold was crossed or reached
15 Jun 2016

6. Total positions

<table>
<thead>
<tr>
<th></th>
<th>% of voting rights attached to shares (total of 7.a.)</th>
<th>% of voting rights through instruments (total of 7.b.1 + 7.b.2)</th>
<th>total of both in % (7.a. + 7.b.)</th>
<th>total number of voting rights of issuer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resulting situation</td>
<td>99.55 %</td>
<td>0.00 %</td>
<td>99.55 %</td>
<td>43000000</td>
</tr>
<tr>
<td>Previous notification</td>
<td>99.55 %</td>
<td>99.55 %</td>
<td>99.55 %</td>
<td>/</td>
</tr>
</tbody>
</table>

7. Notified details of the resulting situation
a. Voting rights attached to shares (Sec.s 21, 22 WpHG)

<table>
<thead>
<tr>
<th>ISIN</th>
<th>absolute in %</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>direct (Sec. 21 WpHG)</td>
<td>indirect (Sec. 22 WpHG)</td>
<td>direct (Sec. 21 WpHG)</td>
<td>indirect (Sec. 22 WpHG)</td>
</tr>
<tr>
<td>DE0006757008</td>
<td>0</td>
<td>42807797</td>
<td>0 %</td>
<td>99.55 %</td>
</tr>
<tr>
<td>Total</td>
<td>42807797</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>99.55 %</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### b.1. Instruments according to Sec. 25 para. 1 No. 1 WpHG

<table>
<thead>
<tr>
<th>Type of instrument</th>
<th>Expiration or maturity date</th>
<th>Exercise or conversion period</th>
<th>Voting rights absolute</th>
<th>Voting rights in %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

Total

### b.2. Instruments according to Sec. 25 para. 1 No. 2 WpHG

<table>
<thead>
<tr>
<th>Type of instrument</th>
<th>Expiration or maturity date</th>
<th>Exercise or conversion period</th>
<th>Cash or physical settlement</th>
<th>Voting rights absolute</th>
<th>Voting rights in %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total

### 8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).

Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

<table>
<thead>
<tr>
<th>Name</th>
<th>% of voting rights (if at least held 3% or more)</th>
<th>% of voting rights through instruments (if at least held 5% or more)</th>
<th>Total of both (if at least held 5% or more)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Familie WP Holding GmbH</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Dr. Wolfgang Porsche Holding GmbH</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Ferdinand Alexander Porsche GmbH</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Familie Porsche Beteiligung GmbH</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Porsche Automobil Holding SE</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>VOLKSWAGEN AKTIENGESELLSCHAFT</td>
<td>99.55 %</td>
<td>%</td>
<td>99.55 %</td>
</tr>
</tbody>
</table>

Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche

<table>
<thead>
<tr>
<th>Name</th>
<th>% of voting rights (if at least held 3% or more)</th>
<th>% of voting rights through instruments (if at least held 5% or more)</th>
<th>Total of both (if at least held 5% or more)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ferdinand Porsche Familien-Privatstiftung</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Ferdinand Porsche Familien-Holding GmbH</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Ferdinand Alexander Porsche GmbH</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Familie Porsche Beteiligung GmbH</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Porsche Automobil Holding SE</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>VOLKSWAGEN AKTIENGESELLSCHAFT</td>
<td>99.55 %</td>
<td>%</td>
<td>99.55 %</td>
</tr>
</tbody>
</table>

### 9. In case of proxy voting according to Sec. 22 para. 3 WpHG

Date of general meeting:

Holding position after general meeting: % (equals voting rights)
// NOTIFICATION OF VOTING RIGHTS, JUNE 3, 2016

1. Details of issuer
AUDI AG
Auto-Union-Straße 1
85045 Ingolstadt
Germany

2. Reason for notification

<table>
<thead>
<tr>
<th>Reason for notification</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition/disposal of shares with voting rights</td>
</tr>
<tr>
<td>Acquisition/disposal of instruments</td>
</tr>
<tr>
<td>Change of breakdown of voting rights</td>
</tr>
<tr>
<td>Other reason:</td>
</tr>
</tbody>
</table>

3. Details of person subject to the notification obligation

Name: Mr. Dr. Wolfgang Porsche
City and country of registered office:

4. Names of shareholder(s)
holding directly 3% or more voting rights, if different from 3.
VOLKSWAGEN AKTIENGESELLSCHAFT

5. Date on which threshold was crossed or reached
01 Jun 2016

6. Total positions

<table>
<thead>
<tr>
<th></th>
<th>% of voting rights attached to shares (total of 7.a.)</th>
<th>% of voting rights through instruments (total of 7.b.1 + 7.b.2)</th>
<th>total of both in % (7.a. + 7.b.)</th>
<th>total number of voting rights of issuer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resulting situation</td>
<td>99.55 %</td>
<td>99.55 %</td>
<td>99.55 %</td>
<td>43000000</td>
</tr>
<tr>
<td>Previous notification</td>
<td>99.14 %</td>
<td>n/a %</td>
<td>0.00 %</td>
<td>/</td>
</tr>
</tbody>
</table>

7. Notified details of the resulting situation
a. Voting rights attached to shares (Sec.s 21, 22 WpHG)

<table>
<thead>
<tr>
<th>ISIN</th>
<th>absolute</th>
<th>in %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>direct</td>
<td>indirect</td>
</tr>
<tr>
<td></td>
<td>(Sec. 21 WpHG)</td>
<td>(Sec. 22 WpHG)</td>
</tr>
<tr>
<td>DE0006757008</td>
<td>0</td>
<td>42807797</td>
</tr>
<tr>
<td>Total</td>
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<td>99.55 %</td>
</tr>
<tr>
<td></td>
<td>0 %</td>
<td>99.55 %</td>
</tr>
</tbody>
</table>
b.1. Instruments according to Sec. 25 para. 1 No. 1 WpHG

<table>
<thead>
<tr>
<th>Type of instrument</th>
<th>Expiration or maturity date</th>
<th>Exercise or conversion period</th>
<th>Voting rights absolute</th>
<th>Voting rights in %</th>
</tr>
</thead>
<tbody>
<tr>
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</tr>
<tr>
<td><strong>Total</strong></td>
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b.2. Instruments according to Sec. 25 para. 1 No. 2 WpHG

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<tr>
<th>Type of instrument</th>
<th>Expiration or maturity date</th>
<th>Exercise or conversion period</th>
<th>Cash or physical settlement</th>
<th>Voting rights absolute</th>
<th>Voting rights in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contribution Agreement</td>
<td>n/a</td>
<td>n/a</td>
<td>Physical</td>
<td>42807797</td>
<td>99.55 %</td>
</tr>
</tbody>
</table>

| **Total**          |                             |                               |                            | 42807797               | 99.55 %           |

8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).

<table>
<thead>
<tr>
<th>X</th>
<th>Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Name</th>
<th>% of voting rights (if at least held 3% or more)</th>
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<tr>
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<tr>
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<tr>
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<td></td>
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</tr>
<tr>
<td>VOLKSWAGEN AKTIENGESELLSCHAFT</td>
<td>99.55 %</td>
<td></td>
<td>99.55 %</td>
</tr>
</tbody>
</table>

9. In case of proxy voting according to Sec. 22 para. 3 WpHG

Date of general meeting:

Holding position after general meeting: % (equals voting rights)
// NOTIFICATION OF VOTING RIGHTS, JUNE 3, 2016

1. Details of issuer
AUDI AG
Auto-Union-Straße 1
85045 Ingolstadt
Germany

2. Reason for notification

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<tbody>
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<tr>
<td>Change of breakdown of voting rights</td>
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<td>Other reason:</td>
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</tbody>
</table>

3. Details of person subject to the notification obligation

<table>
<thead>
<tr>
<th>Name:</th>
<th>City and country of registered office:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schroeder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche</td>
<td></td>
</tr>
</tbody>
</table>

4. Names of shareholder(s)
holding directly 3% or more voting rights, if different from 3.
VOLKSWAGEN AKTIENGESELLSCHAFT

5. Date on which threshold was crossed or reached
01 Jun 2016

6. Total positions

<table>
<thead>
<tr>
<th>% of voting rights attached to shares (total of 7.a.)</th>
<th>% of voting rights through instruments (total of 7.b.1 + 7.b.2)</th>
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</thead>
<tbody>
<tr>
<td>Resulting situation</td>
<td>99.55 %</td>
<td>99.55 %</td>
<td>99.55 %</td>
</tr>
<tr>
<td>Previous notification</td>
<td>99.55 %</td>
<td>n/a %</td>
<td>0.00 %</td>
</tr>
</tbody>
</table>

7. Notified details of the resulting situation
a. Voting rights attached to shares (Sec.s 21, 22 WpHG)

<table>
<thead>
<tr>
<th>ISIN</th>
<th>absolute</th>
<th>in %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>direct</td>
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<td>99.55 %</td>
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b.1. Instruments according to Sec. 25 para. 1 No. 1 WpHG

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<tr>
<th>Type of instrument</th>
<th>Expiration or maturity date</th>
<th>Exercise or conversion period</th>
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<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

b.2. Instruments according to Sec. 25 para. 1 No. 2 WpHG

<table>
<thead>
<tr>
<th>Type of instrument</th>
<th>Expiration or maturity date</th>
<th>Exercise or conversion period</th>
<th>Cash or physical settlement</th>
<th>Voting rights absolute</th>
<th>Voting rights in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contribution Agreement</td>
<td>n/a</td>
<td>n/a</td>
<td>Physical</td>
<td>42807797</td>
<td>99.55 %</td>
</tr>
<tr>
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<td></td>
<td></td>
<td>42807797</td>
<td>99.55 %</td>
</tr>
</tbody>
</table>

8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).

X Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

<table>
<thead>
<tr>
<th>Name</th>
<th>% of voting rights (if at least held 3% or more)</th>
<th>% of voting rights through instruments (if at least held 5% or more)</th>
<th>Total of both (if at least held 5% or more)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Familie WP Holding GmbH</td>
<td>%</td>
<td>99.55 %</td>
<td>99.55 %</td>
</tr>
<tr>
<td>Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Dr. Wolfgang Porsche Holding GmbH</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Ferdinand Alexander Porsche GmbH</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Familie Porsche Beteiligung GmbH</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Porsche Automobil Holding SE</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>VOLKSWAGEN AKTIENGESELLSCHAFT</td>
<td>99.55 %</td>
<td>%</td>
<td>99.55 %</td>
</tr>
<tr>
<td>Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Ferdinand Porsche Familien-Privatstiftung</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Ferdinand Porsche Familien-Holding GmbH</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Ferdinand Alexander Porsche GmbH</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Familie Porsche Beteiligung GmbH</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Porsche Automobil Holding SE</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>VOLKSWAGEN AKTIENGESELLSCHAFT</td>
<td>99.55 %</td>
<td>%</td>
<td>99.55 %</td>
</tr>
</tbody>
</table>

9. In case of proxy voting according to Sec. 22 para. 3 WpHG

Date of general meeting:  
Holding position after general meeting: % (equals voting rights)
// VOTING RIGHTS NOTIFICATIONS FROM PREVIOUS YEARS

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

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

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

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

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

Of this figure, in each case 99.55% of the voting rights (42,807,797 voting rights) are attributable to each of the above mentioned notifying persons in accordance with Article 22, Section 1, Sentence 1 No. 1 of the WpHG. The voting rights attributed to the notifying persons in each case are held via the following enterprises controlled by the notifying persons, whose share of the voting rights in AUDI AG amounts to 3% or more in each case:


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

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

Of this figure, in each case 99.55% of the voting rights (42,807,797 voting rights) are attributable to each of the above mentioned notifying persons in accordance with Article 22, Section 1, Sentence 1 No. 1 of the WpHG. The voting rights attributed to the notifying persons in each case are held via the following enterprises controlled by the notifying persons, whose share of the voting rights in AUDI AG amounts to 3% or more in each case:


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

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

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

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


1. Aims underlying the acquisition of the voting rights (Article 27a, Section 1, Sentence 3 of the WpHG)
   a) The transaction underlying the attribution of the voting rights does not serve to generate a trading profit for the notifying party, nor is it designed to implement strategic objectives.
   b) The notifying party does not plan to acquire further voting rights within the next twelve months by means of a purchase or by any other means.
   c) The notifying party does not currently intend to exert an influence on the appointment or removal of members of the issuer’s administrative, managing and supervisory bodies.
   d) The notifying party does not intend to bring about a material change in the issuer’s capital structure, in particular as regards the ratio between equity financing and debt financing, and the dividend policy.

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

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

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

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

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

On December 17, 2014, Dr. Wolfgang Porsche Holding GmbH, Salzburg, Austria, notified us in accordance with Article 21, Section 1 of the WpHG that its share of the voting rights in AUDI AG, Ingolstadt, Germany, fell below the thresholds of 75%, 50%, 30%, 25%, 20%, 15%, 10%, 5% and 3% of the voting rights on December 16, 2014 and amounted to 0% of the voting rights (0 voting rights) at this date.

On December 17, 2014, Dr. Wolfgang Porsche Holding GmbH, Salzburg, Austria, notified us in accordance with Article 21, Section 1 of the WpHG that its share of the voting
The voting rights attributed to Dr. Wolfgang Porsche Holding GmbH are held via the following enterprises controlled by it, whose share of the voting rights in AUDI AG amounts to 3% or more in each case: Wolfgang Porsche GmbH, Grünwald; Familie Porsche Beteiligung GmbH, Grünwald; Porsche Automobil Holding SE, Stuttgart; VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg.

On December 04, 2013, Porsche Wolfgang 1. Beteiligungsverwaltungs GmbH, Stuttgart, Germany, notified us in accordance with Article 21, Section 1 of the WpHG that its share of the voting rights in AUDI AG, Ingolstadt, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights on December 02, 2013 and amounted to 99.55% of the voting rights (42,807,797 voting rights) at this date. Of this figure, 99.55% of the voting rights (42,807,797 voting rights) are attributable to Porsche Wolfgang 1. Beteiligungsverwaltungs GmbH in accordance with Article 22, Section 1, Sentence 1 No. 1 of the WpHG.

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

On December 04, 2013, Porsche Wolfgang 1. Beteiligungsverwaltungs GmbH, Stuttgart, Germany, notified AUDI AG, Ingolstadt, Germany, of the exceeding of the voting rights threshold of 75%, in accordance with Article 21, Section 1 of the WpHG from the same day and the exceeding of the voting rights threshold of 75%, in accordance with Article 27a, Section 1, Sentence 1 of the WpHG of the following:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

// LK Holding GmbH, Salzburg, Austria, (the “notifying party”) notified AUDI AG, Ingolstadt, Germany, in accordance with Article 27a, Section 1 of the WpHG of the following on September 9, 2013 with reference to its notification of changes in voting rights in accordance with Article 21, Section 1 of the WpHG on August 12, 2013:

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

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

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

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

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

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

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

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

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

// On August 12, 2013, LK Holding GmbH, Salzburg, Austria, has notified us in accordance with Article 21, Section 1 of the WpHG that its share of the voting rights in AUDI AG, Ingolstadt, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights on August 10, 2013 and amounted to 99.55% of the voting rights (42,807,797 voting rights) at this date.

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

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

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

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

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

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

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

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

Volkswagen Aktiengesellschaft, Wolfsburg (Germany)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Louise Daxer-Piëch GmbH, Grünwald (Germany),
Familien Porsche-Daxer-Piec Beteiligungen GmbH, Grünwald (Germany),
Porsche Automobil Holding SE, Stuttgart (Germany),
Volkswagen AG, Wolfsburg (Germany)

17. Louise Daxer-Piec GmbH, Grünwald (Germany) has notified us pursuant to Section 21 Para. 1 of German Securities Trading Law that its share of voting rights in our company exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% on September 16, 2008 and today amounts to 99.14% (42,631,250 voting rights).
Of this voting rights the total of 42,631,250 voting rights are allocable to it pursuant to Section 22 Para. 1 Sentence 1 No. 1 of German Securities Trading Law.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

22. Ing. Hans-Peter Porsche GmbH, Salzburg (Austria) has notified us pursuant to Section 21 Para. 1 of German Securities Trading Law that its share of voting rights in our company exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% on September 16, 2008 and today amounts to 99.14% (42,631,250 voting rights).
Of this voting rights the total of 42,631,250 voting rights are allocable to it pursuant to Section 22 Para. 1 Sentence 1 No. 1 of German Securities Trading Law.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Allocation is based on the fact of its control of the following companies:
Porsche GmbH, Salzburg (Austria), Porsche GmbH, Stuttgart (Germany), Porsche Automobil Holding SE, Stuttgart (Germany), Volkswagen AG, Wolfsburg (Germany)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Volkswagen AG, Wolfsburg (Germany), Porsche Automobil Holding SE, Stuttgart (Germany), Ferdinand Piëch GmbH, Grünwald (Germany), Dipl.-Ing. Dr.h.c. Ferdinand Piëch GmbH, Salzburg (Austria)
### STATEMENT OF INTERESTS PURSUANT TO SECTIONS 285 AND 313 OF THE GERMAN COMMERCIAL CODE (HGB)

for AUDI AG and the Audi Group as well as for the purpose of presenting the entities included in consolidation as of December 31, 2018, pursuant to IFRS 12

<table>
<thead>
<tr>
<th>Name and registered office of company</th>
<th>Exchange rate</th>
<th>Capital share held by AUDI AG in %</th>
<th>Equity</th>
<th>Profit 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Currency</td>
<td>direct</td>
<td>indirect</td>
<td>(in thousands)</td>
</tr>
<tr>
<td></td>
<td>(1 euro =) as of Dec. 31, 2018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I. PARENT COMPANY</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUDI AG, Ingolstadt</td>
<td>EUR</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>II. SUBSIDIARIES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Fully consolidated companies</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Germany</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Audi Electronics Venture GmbH, Gaimersheim</td>
<td>EUR</td>
<td>100.00</td>
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<td>39,530</td>
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<tr>
<td>AUDI Immobilien GmbH &amp; Co. KG, Ingolstadt</td>
<td>EUR</td>
<td>100.00</td>
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<td>83,072</td>
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<td>AUDI Immobilien Verwaltung GmbH, Ingolstadt</td>
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<td>Audi Real Estate GmbH, Ingolstadt</td>
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<td>Audi Sport GmbH, Neckarsulm</td>
<td>EUR</td>
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<td></td>
<td>100</td>
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<td>PSW automotive engineering GmbH, Gaimersheim</td>
<td>EUR</td>
<td>100.00</td>
<td></td>
<td>29,267</td>
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<tr>
<td>UI-S S-Fonds, Frankfurt am Main</td>
<td>EUR</td>
<td>100.00</td>
<td></td>
<td>-</td>
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<td>Audi Japan K.K., Tokyo</td>
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<td>Profit 1)</td>
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<td>indirect</td>
<td>Local currency (in thousands)</td>
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<td>(1 euro =) as of Dec. 31, 2018</td>
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<td>Equity</td>
<td>Profit ¹</td>
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<td>75.50</td>
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<td>Profit 1)</td>
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<td>HUF</td>
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<td>Drive.AI, Inc., Mountain View / CA</td>
<td>USD</td>
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<tr>
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<td>Volkswagen Konzernlogistik GmbH &amp; Co. OHG, Wolfsburg</td>
<td>EUR</td>
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<tr>
<td>GVZ Konsolidierungszentrum Betreibergesellschaft mbH, Ingolstadt</td>
<td>EUR</td>
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<td>holoride GmbH being formed, Munich</td>
<td>EUR</td>
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<td>Earlybird DWES Fund VI GmbH &amp; Co. KG, Munich</td>
<td>EUR</td>
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<td>2. International</td>
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<tr>
<td>Westly Capital Partners Fund III L.P., Menlo Park / CA</td>
<td>USD</td>
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</table>

1) Based on the individual financial statements in accordance with national laws; profit after tax
2) Profit and loss transfer agreement
3) Structured entities included in the Consolidated Financial Statements pursuant to IFRS 10 and 12
4) Figures pursuant to IFRS
5) AUDI AG exercises control pursuant to IFRS 10.B38
6) Newly established/new acquisition, financial figures in part not yet available
7) Short fiscal year
8) Profit-and-loss transfer agreement currently suspended
9) Divergent fiscal year
10) AUDI AG is a general partner with unlimited liability
11) Joint operation pursuant to IFRS 11
MANDATES OF THE BOARD OF MANAGEMENT

Status of all data: December 31, 2018, or the date on which the member left the Board of Management

Abraham Schot (57)
Chairman of the Board of Management ¹, since January 1, 2019
Marketing and Sales ²
Member of the Board of Management of Volkswagen AG, “Premium” brand group, since January 1, 2019

Wendelin Göbel (55)
Human Resources and Organization
Mandates:
- Lebenshilfe Werkstätten der Region 10 GmbH, Ingolstadt
- Volkswagen Pension Trust e.V., Wolfsburg

Peter Kössler (59)
Production and Logistics
Mandates:
- ERC Ingolstadt Eishockeyclub GmbH, Ingolstadt
- Volkswagen Group Services GmbH, Wolfsburg

Dr. Bernd Martens (52)
Procurement and IT

Hans-Joachim Rothenpieler (61)
Technical Development, since November 1, 2018

Alexander Seitz (56)
Finance, China, Compliance and Integrity

Resigned from the Board of Management at the close of October 2, 2018:
Rupert Stadler (55)
Chairman of the Board of Management ³, “Premium” brand group ³
Mandates (on October 2, 2018):
- FC Bayern München AG, Munich (Vice Chairman)
- Porsche Holding Gesellschaft m.b.H., Salzburg, Austria

Resigned from the Board of Management at the close of October 31, 2018:
Dr.-Ing. Peter Mertens (57)
Technical Development

1) interim from June 19, 2018, to December 31, 2018
2) interim since January 1, 2019
3) inactive from June 19, 2018, to October 2, 2018

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

- Membership of statutorily constituted domestic supervisory boards
- Membership of comparable domestic and foreign regulatory bodies
MANDATES OF THE SUPERVISORY BOARD

Status of all data: December 31, 2018, or the date on which the member left the Supervisory Board

Dr.-Ing. Herbert Diess (60) 1), since May 7, 2018
Chairman
Chairman of the Board of Management of Volkswagen AG, Wolfsburg
Chairman of the Brand Board of Management of Volkswagen Passenger Cars; “Volume” brand group; China, since January 11, 2019
Mandates:
  • FC Bayern München AG, Munich
  • Infineon Technologies AG, Neubiberg

Peter Mosch (46) 1)
Vice Chairman
Chairman of the General Works Council of AUDI AG, Ingolstadt
Mandates:
  • Audi Pensionskasse – Altersversorgung der AUTO UNION GmbH, VVaG, Ingolstadt
  • Volkswagen AG, Wolfsburg

Mag. Josef Ahorner (58)
Businessman, Vienna, Austria
Mandates:
  • Porsche Automobil Holding SE, Stuttgart
  • Automobili Lamborghini S.p.A., Sant’Agata Bolognese, Italy
  • EMARSYS eMarketing Systems AG, Vienna, Austria (Chairman)

Rita Beck (48)
Vice Chairwoman of the Works Council of AUDI AG, Ingolstadt plant

Marianne Heiß (46), since May 7, 2018
Chief Financial Officer of BBDO Group Germany GmbH, Düsseldorf
Mandates:
  • Porsche Automobil Holding SE, Stuttgart
  • Volkswagen AG, Wolfsburg

Johann Horn (60)
District Manager of IG Metall Bayern, Munich
Mandates:
  • EDAG Engineering GmbH, Wiesbaden
  • EDAG Engineering Holding GmbH, Munich

Gunnar Kilian (43) 1), since May 9, 2018
Member of the Board of Management of Volkswagen AG, Wolfsburg
Mandate:
  • Wolfsburg AG, Wolfsburg

Rolf Klotz (60)
Chairman of the Works Council of AUDI AG, Neckarsulm plant

Dr. Julia Kuhn-Piëch (37)
Property Manager, Salzburg, Austria
Mandates:
  • MAN SE, Munich
  • MAN Truck & Bus AG, Munich
  • Audi Stiftung für Umwelt GmbH, Ingolstadt

Petra Otte (45), since May 9, 2018
Trade Union Secretary/Press Spokeswoman of IG Metall Baden-Württemberg, Stuttgart
Mandates:
  • Aesculap AG, Tuttlingen
  • Heidelberger Druckmaschinen AG, Wiesloch

1) In connection with their duties of Group steering and governance within the Volkswagen Group, this member of the Supervisory Board holds further supervisory board seats at Group companies and material participations.
  • Membership of statutorily constituted domestic supervisory boards
  • Membership of comparable domestic and foreign regulatory bodies
Dr. jur. Hans Michel Piëch (76)

Attorney, Vienna, Austria

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

Dipl.-Wirtsch.-Ing. Hans Dieter Pötsch (67)
Chairman of the Supervisory Board of Volkswagen AG, Wolfsburg
Chairman of the Board of Management and Chief Financial Officer of Porsche Automobil Holding SE, Stuttgart

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

Dr. jur. Ferdinand Oliver Porsche (57)

Member of the Board of Management of Familie Porsche AG Beteiligungsgesellschaft, Salzburg, Austria

Mandates:
- Dr. Ing. h.c. F. Porsche AG, Stuttgart
- Porsche Automobil Holding SE, Stuttgart
- TRATON AG, Munich
- Volkswagen AG, Wolfsburg
- Porsche Holding Gesellschaft m.b.H., Salzburg, Austria
- Porsche Lizenz- und Handelsgesellschaft mbH & Co. KG, Ludwigsburg

Dr. rer. comm. Wolfgang Porsche (75)
Chairman of the Supervisory Board of Porsche Automobil Holding SE, Stuttgart
Chairman of the Supervisory Board of Dr. Ing. h. c. F. Porsche AG, Stuttgart

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

Rainer Schirmer (52), since May 9, 2018
Vice Chairman of the Works Council of AUDI AG, Neckarsulm plant

Mandate:
- Audi BKK, Ingolstadt

- Membership of statutorily constituted domestic supervisory boards
- Membership of comparable domestic and foreign regulatory bodies
Jörg Schlagbauer (41)
Vice Chairman of the Works Council of AUDI AG, Ingolstadt plant
**Mandates:**
- Audi BKK, Ingolstadt (alternating Chairman)
- BKK Landesverband Bayern, Munich (Vice Chairman)
- Sparkasse Ingolstadt Eichstätt, Ingolstadt

Irene Schulz (54)
Executive Member of the Managing Board of the IG Metall trade union, Frankfurt am Main
**Mandates:**
- Osram Licht AG, Munich
- Osram GmbH, Munich

Helmut Späth (62)
Member of the Works Council of AUDI AG, Ingolstadt plant
**Mandates:**
- Audi BKK, Ingolstadt
- Volkswagen Pension Trust e.V., Wolfsburg

Stefanie Ulrich (53)
Personnel Management Neckarsulm, Neckarsulm plant
**Mandates:**
- Agentur für Arbeit, Heilbronn
- Audi BKK, Ingolstadt

Hiltrud Dorothea Werner (52) 1)
Member of the Board of Management of Volkswagen AG, Wolfsburg

Resigned from the Supervisory Board with effect from April 12, 2018:

Dr. rer. pol. h. c. Francisco Javier García Sanz (61) 1) 2)
Member of the Board of Management of Volkswagen AG, Wolfsburg
**Mandates (on April 12, 2018):**
- Hochtief AG, Essen
- CriteriaCaixa Holding S.A., Barcelona, Spain

Resigned from the Supervisory Board with effect from April 13, 2018:

Matthias Müller (65) 2)
Chairman
Member of the Board of Management of Porsche Automobil Holding SE, Stuttgart

Resigned from the Supervisory Board at the close of the Annual General Meeting on May 9, 2018:

Senator h. c. Helmut Aurenz (81) 2)
Owner of the ASB Group, Stuttgart
**Mandate (on May 9, 2018):**
- Automobili Lamborghini S.p.A., Sant’Agata Bolognese, Italy

Berthold Huber (68) 2)
Vice Chairman

Max Wäcker (64) 2)
**Mandate (on May 9, 2018):**
- Audi BKK, Ingolstadt

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1) In connection with their duties of Group steering and governance within the Volkswagen Group, this member of the Supervisory Board holds further supervisory board seats at Group companies and material participations.
2) Status of all data: date on which the member left the Supervisory Board.

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

“RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles, the Annual Financial Statements give a true and fair view of the net worth, financial position and financial performance of the Company, and the Management Report, which is combined with the Management Report of the Audi Group, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.”

Ingolstadt, February 20, 2019

The Board of Management

[Signatures]

Abraham Schot
Wendelin Göbel
Peter Kössler
Dr. Bernd Martens
Hans-Joachim Rothenpieler
Alexander Seitz
INDEPENDENT AUDITOR’S REPORT
To AUDI Aktiengesellschaft, Ingolstadt

// REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT

// AUDIT OPINIONS
We have audited the annual financial statements of AUDI Aktiengesellschaft, Ingolstadt, which comprise the balance sheet as at 31 December 2018, and the statement of profit and loss for the financial year from 1 January to 31 December 2018, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of AUDI Aktiengesellschaft, which is combined with the group management report, for the financial year from 1 January to 31 December 2018. In accordance with the German legal requirements, we have not audited the content of those parts of the management report listed in the “Other Information” section of our auditor’s report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2018, and of its financial performance for the financial year from 1 January to 31 December 2018, in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company’s position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of those parts of the management report listed in the “Other Information” section of our auditor’s report.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

// BASIS FOR THE AUDIT OPINIONS
We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as “EU Audit Regulation”) in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the “Auditor’s Responsibilities for the Audit of the Annual Financial Statements and of the Management Report” section of our auditor’s report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

// EMPHASIS OF MATTER – DIESEL ISSUE
We draw attention to the information provided and statements made in section „Notes on the diesel issue“ of the notes to the annual financial statements and in sections “Diesel issue” and „Litigation“ of the management report with regard to the diesel issue including information about the underlying causes, the non-involvement of members of the board of management as well as the impact on these financial statements.
Based on the results of the various measures taken to investigate the issue presented so far, which underlie the annual financial statements and the management report, there is still no evidence that members of the Company’s Board of Management were aware of the deliberate manipulation of engine management software until notified by the US Environmental Protection Agency (EPA) in fall 2015. Nevertheless, should as a result of the ongoing investigation new solid knowledge be obtained showing that members of the Board of Management were informed earlier about the diesel issue, this could eventually have an impact on the annual financial statements and on the management report for financial year 2018 and prior years.

The provisions for warranties and legal risks recorded so far are based on the presented state of knowledge. Due to the variety of the necessary technical solutions as well as the inevitable uncertainties associated with the current and expected litigation it cannot be excluded that a future assessment of the risks may be different.

Our opinions on the annual financial statements and on the management report are not modified in respect of this matter.

Hereinafter we present the key audit matters:

1. Accounting treatment of risk provisions for the diesel issue

Companies of the Audi Group are involved in investigations by government authorities in numerous countries (in particular in Europe, the United States and Canada) with respect to irregularities in the exhaust gas emissions from diesel engines in certain vehicles of the Audi Group. For the affected vehicles, partly different measures are being implemented in various countries. These include hardware and/or software solutions, vehicle repurchases or the early termination of leases and, in some cases, cash payments to vehicle owners. Furthermore, payments are being made as a result of criminal proceedings and civil law settlements with various parties. In addition, there are civil lawsuits pending from customers and dealers. Further direct and indirect effects concern in particular impairment of assets and customer-specific sales programs.

AUDI AG recognizes the expenses directly related to the diesel issue in its cost of sales as well as other operating income. The expenses incurred in financial year 2018 amount to EUR 1.2 billion and relate to fines (EUR 0.8 billion) as well as to further reserves for technical activities, legal risks and legal fees (EUR 0.4 billion).

The reported provisions are exposed to considerable estimation risk due to the wide-ranging investigations and proceedings that are ongoing, the complexity of the various negotiations and pending approval procedures by authorities, and developments in market conditions. This matter was of particular significance for our audit due to the material amounts of the provisions as well as the scope of assumptions and discretion on the part of the executive directors.
In order to audit the recognition and measurement of provisions for field activities and vehicle repurchases arising as a result of the diesel issue, we critically examined the processes put in place by the companies of the Audi Group to make substantive preparations to address the diesel issue, and assessed the progress made in implementing the technical solutions developed to remedy it. We compared this knowledge with the technical and legal substantiations of independent experts, as presented to us. We used an IT data analysis solution to examine the quantity structure underlying the field activities and repurchases. We assessed the inputs used to measure the repair solutions and the repurchases. We used this as a basis to evaluate the calculation of the provisions.

In order to audit the recognition and measurement of the provisions for legal risks and the disclosure of contingent liabilities for legal risks resulting from the diesel issue, we assessed both the available official documents, as well as in particular the work delivered and opinions prepared by experts commissioned by the Volkswagen Group. As part of a targeted selection of key procedures and supplemented by additional samples, we inspected the correspondence relating to the litigation and, in talks with officials from the affected companies and the lawyers involved, and including our own legal experts, we discussed the assessments made.

Taking into consideration the information provided and statements made in the notes to the annual financial statements and in the management report with regard to the diesel issue including information about the underlying causes, the non-involvement of members of the Board of Management, as well as the impact on these financial statements, we believe that, overall, the assumptions and inputs underlying the calculation of the risk provisions for the diesel issue are appropriate to properly recognize and measure the provisions.

The Company’s disclosures on the diesel issue are contained in the sections entitled “Diesel issue” in the notes to the financial statements and in the section “Diesel issue” and “Litigation” in the management report.

Completeness and measurement of provisions for warranty obligations arising from sales

In the annual financial statements of AUDI AG EUR 13.688 million are reported under the “Other provisions” balance sheet item which include provisions for obligations arising from sales. These obligations primarily relate to warranty claims arising from the sale of vehicles, motorcycles, components and genuine parts. Warranty claims are calculated on the basis of losses to date, estimated future losses and the policy on ex gratia arrangements. The discount rate used is a maturity-matched average market rate of interest over the last seven fiscal years, calculated based on the German Regulation on the Discounting of Provisions (Rückstellungsabzinsungsverordnung). In addition, assumptions must be made about the nature and extent of future warranty and ex gratia claims. These assumptions are based on qualified estimates.

From our point of view, this matter was of particular significance for our audit because the recognition and measurement of this material item is to a large extent based on estimates and assumptions made by the Company’s executive directors.

With the knowledge that estimated values result in an increased risk of accounting misstatements and that the measurement decisions made by the executive directors have a direct and significant effect on net profit/loss, we assessed the appropriateness of the carrying amounts, including by comparing these figures with historical data and using the measurement bases presented to us. We evaluated the entire calculations (including discounting) for the provisions using the applicable measurement inputs and assessed the planned timetable for utilizing the provisions.

In doing so, we were able to satisfy ourselves that the estimates applied and the assumptions made by the executive directors were sufficiently documented and supported to justify the recognition and measurement of the provisions for warranty obligations arising from sales.
The Company’s disclosures on other provisions are contained in notes “Provisions” to the financial statements.

Financial instruments – hedge accounting

AUDI AG uses a variety of derivative financial instruments to hedge against currency and commodity price risks arising from its ordinary business activities. The executive directors’ hedging policy is documented in corresponding internal guidelines and serves as the basis for these transactions. Currency risk arises primarily from sales and procurement transactions and financing denominated in foreign currencies. The means of limiting this risk include entering into currency forwards and currency options.

Derivative financial instruments included in hedge accounting pursuant to § 254 HGB are recognized in application of the net hedge presentation method, under which offsetting changes in fair value from the hedged risk are not recognized. A provision for expected losses (other provision) is recognized for unrealized losses on the ineffective portion of a hedging relationship. By contrast, unrealized gains are not recognized. The positive fair values of the derivatives included in hedge accounting amounted to a total of EUR 753 million as of the balance sheet date, while the negative fair values amounted to a total of EUR 239 million.

From our point of view these matters were of particular significance for our audit due to the high complexity and number of transactions as well as the extensive accounting and disclosure requirements of § 254 and § 285 HGB as well as IDW AcP HFA 35.

As a part of our audit and with the support of our internal specialists from Corporate Treasury Solutions, among other things we assessed the contractual and financial parameters and evaluated the accounting treatment, including the effects on profit or loss, of the various hedging relationships. Together with our specialists, we also evaluated the Company’s internal control system with regard to derivative financial instruments, including the internal activities to monitor compliance with the hedging policy. In addition, for the purpose of auditing the fair value measurement of the derivative financial instruments, we also assessed the methods of calculation employed on the basis of market data. In order to assess completeness we evaluated the internal control system. With regard to the expected cash flows and the assessment of the effectiveness of hedges, we essentially conducted a retrospective assessment of past hedging levels.

In doing so, we were able to satisfy ourselves that the estimates and assumptions made by the executive directors were substantiated and sufficiently documented.

The Company’s disclosures on hedge accounting are contained in note “additional disclosures – derivative financial instruments” to the financial statements.

// OTHER INFORMATION

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the management report, which we obtained prior to the date of our auditor’s report:

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB included in section “Corporate Governance Report” of the management report
- the corporate governance report pursuant to No. 3.10 of the German Corporate Governance Code (section “Corporate Governance”)

The financial report is expected to be made available to us after the date of the auditor’s report.

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.
In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

// RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE ANNUAL FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company’s ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company’s position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company’s financial reporting process for the preparation of the annual financial statements and of the management report.

// AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company’s position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor’s report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.
We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor’s report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company’s position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter.

/ OTHER LEGAL AND REGULATORY REQUIREMENTS

/ FURTHER INFORMATION PURSUANT TO ARTICLE 10 OF THE EU AUDIT REGULATION

We were elected as auditor by the annual general meeting on 9 May 2018. We were engaged by the supervisory board on 9 May 2018. We have been the auditor of the AUDI Aktiengesellschaft, Ingolstadt, without interruption since the financial year 1970.

We declare that the audit opinions expressed in this auditor’s report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

/ GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Jürgen Schumann.

Munich, February 20, 2019

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Frank Hübner
Wirtschaftsprüfer
(German Public Auditor)

Jürgen Schumann
Wirtschaftsprüfer
(German Public Auditor)