



Bram Schot
Chairman of the
Board of Management



Alexander Seitz
Member of the
Board of Management
Finance, China and Legal Affairs



Speeches

130th Annual General Meeting

May 23, 2019 | AUDI AG, Neckarsulm



Bram Schot
Chairman of the Board of Management of AUDI AG

Speech at the 130th Annual General Meeting
May 23, 2019

Part 1

– Check against delivery –

Ladies and gentlemen,

I too would like to welcome you on behalf of the entire Board of Management of AUDI AG.

The stronger the headwinds, the more important a firm's positioning is. In our industry, we are faced with headwinds in the form of import tariffs, Brexit, highly competitive markets. And a headwind from strict regulations: for CO₂ and for the next stage in the WLTP test cycle. I am sure many of you are wondering: What is actually going on in the automotive industry? Does it have a viable future? And more specifically: Is our money still well invested at Audi? I can assure you: Yes, it is! We want you as shareholders, employees or customers to have a tingling sensation under the skin at the word Audi. A mixture of enthusiasm and fascination, or let's say, a magical appeal.

In my opinion, this will enable Audi to achieve a significantly higher enterprise value. We have a clear plan for that. We want to make Audi more profitable and more valuable. Alexander Seitz will present the plan to you shortly. Then I will present the whole picture – our new strategy. This strategy makes me very confident. I see in it a spark that will make Audi shine again. That will make this fire really big that we carry within us.

We have a history of 110 years of passion. A passion that creates something that others think is unattainable. There are lessons in life, they are hard and helpful. Like 29-year-old Bethany Hamilton's. An impressive woman! A professional on the surfboard. She won her first competition when she was five years old. Bethany was only 13 when a tiger shark attacked her. She lost her entire left arm in the process and was lucky to survive. And now comes the unbelievable part for me: Four weeks after the accident, she started training again. A few months later, she was taking part in competitions again. She has received many prizes for her courage, and for her comeback as an athlete. Bethany Hamilton is one of the best surfers in the world today.

Even though the situations are not at all comparable: Our tiger shark was the diesel crisis. That lesson for us felt like the loss of an arm. And some people thought Audi would not survive it. Your only chance in such a situation is to continue fighting, find your own balance again, and consistently rely on your own strengths. Be brave and pursue your dream. I will talk about that today.

In 2018, in addition to a strong range of S and RS models, we presented two completely new models in our portfolio. One of them stands for Audi as an SUV brand: the new Audi Q8*. The luxury SUV had its world premiere

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in China in June. It is the new spearhead of our Q family. The second all-new model stands for our move into electric mobility: the Audi e-tron*, which is fully suitable for everyday use. The world premiere was in the United States in September. The e-tron* is our pioneer of the new era. A pioneer which will be followed by twelve electrified cars by next year: seven plug-in hybrids and five electric cars.

Lamborghini has reached a new level with its Urus SUV. The Urus is the first super-sports car suitable for everyday use. The response to this model is fantastic. Total deliveries were up by 51 percent in 2018, with many new customers. And a double-digit margin – Lamborghini is growing.

The Audi Group had more than 20 model launches last year. But the shark grabbed us again. That is why last year was not the best in Audi's history. We wanted to hit the market with the highlight of our model initiative. But the new WLTP test cycle was a setback. This is a bad situation for every business: You have great products – and you cannot sell them. We had to apply for certification for every single model – in every single engine-transmission combination. Due to this delayed availability, some models could not be sold for months. At the end of the year, our car deliveries were 3.5 percent down on the previous year. However, we noticed that our new full-size models were well received by the market. That there was significant growth for us in the C and D segments. And that business in China was also strong.

We could have sold a lot more. As I said, WLTP cost us unit sales, and thus revenue and earnings. At 59.2 billion euros, revenue was just below the previous year's level. Operating profit of 3.5 billion euros was a quarter lower than in 2017, partially because it includes special factors, above all the fine of 0.8 billion euros to be paid in the diesel issue. As a result, the operating margin of 6 percent did not meet our expectations. I am not satisfied with that. But – to stay in the picture of the surfer – we immediately started training again.

In 2019, we want to bring our well-filled product pipeline with a further 20 models to customers better. We are prepared for WLTP II. This means that we are working on our weak points. The second training component is our Transformation Plan. Without it, our earnings in 2018 would have been 1.1 billion euros worse. The future investments must be financed. That is why we want the Audi Transformation Plan to free up 15 billion euros by 2022 instead of 10 billion. We are also making our organization and processes leaner and faster. Alexander Seitz will now tell you more about this.

– End –

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Alexander Seitz
Member of the Board of Management
Finance, China, Compliance and Integrity

Speech at the 130th Annual General Meeting
May 23, 2019

– Check against delivery –

Ladies and gentlemen,

Despite all the challenges, Audi did not stand with its back to the wall in 2018. It is true that we did not achieve all our goals, but we courageously grasped the opportunities. We successfully initiated Audi's restructuring. We improved our product mix with a strengthened range of full-size cars. We moved ahead of the competition with our Audi e-tron*, and have thus taken a fundamental step towards the future. And despite special items, the net cash flow at the end of the year was 2.1 billion euros: the best figure in the VW Group. Audi has proven that we are resilient. That we continue to be capable of action even in difficult terrain. That we can cope with headwinds. This has strengthened us. We are setting ourselves new, higher targets – we want to make Audi more profitable with our new strategy. To give it more value. This is important to me as CFO. To achieve this, we must get rid of ballast and pick up speed this year.

The first months of 2019 are over. Time for a brief interim review: WLTP distorted our product offering also in the first quarter. Only now can we again offer our customers a full range of engines and transmissions. And model changes for important volume models such as the Audi Q3*, the long-wheelbase Audi A6 for China and the Audi A4* also slowed down our deliveries at first. They decreased in the first four months of this year by six percent, but our order books are well filled.

With regard to the key financial figures for the first quarter, I would like to draw your attention to a one-time effect. We are focusing more strongly on our Audi core business and are now placing the foreign multi-brand national sales companies at the VW Group level, where they are centrally controlled and reported. This is positive, because a uniform reporting structure creates more comparability and transparency for you, our shareholders.

Ladies and gentlemen,

As a result of the deconsolidation, some financial figures will be distorted as a one-time effect in 2019 and key figures will be adjusted. For example, revenue was down by 9.8 percent compared with the prior-year quarter. By way of comparison, without the effect of the deconsolidation, revenue would have been almost at the previous year's level, despite WLTP. Because our new full-size models are extremely well received by our customers. Nonetheless, WLTP, the model initiative and high upfront expenditure for the future of our company also left their mark on our operating profit in the first quarter. At 1.1 billion euros in absolute terms, it was 200 million euros down on the previous year. The operating return on sales of 8 percent is still very satisfactory in the current environment and compared with the competition. The one-time effect of the deconsolidation is also reflected in

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the cash-flow statement. However, we took targeted measures to improve our investment discipline and achieved a net cash flow of 1.2 billion euros. That is significantly worse than in the previous year, but a top figure in the current competitive comparison. And net liquidity was at the high prior-year level. The first quarter has clearly shown that our measures are taking effect. But we must not rest on our laurels. Let's look to the future. How will things develop in 2019?

Ladies and gentlemen,

In a turbulent environment, we are stabilizing our performance. For car deliveries, this means that as the first step, we are reducing our WLTP inventories and we are stepping up the model initiative with 20 new models and derivatives. The Audi Q3* is already performing well in Europe. It will be launched in the middle of the year in the important US market and in China. European customers can now order the product upgrade of the Audi A4* bestseller: one of the most popular Audi models in Europe. And in China, the Audi A6 L is now in the ramp-up phase. The Audi e-tron* is in the starting blocks in the United States and will be available also in China in the second half of the year. In addition, we are about to launch numerous Audi Sport models: sporty, emotive and highly profitable automobiles that we can all look forward to.

We anticipate a moderate increase in deliveries at the end of the year. This will be reflected also in our revenue. Despite a headwind from currency exchange rates, we expect a slight increase in revenue. With the deconsolidation of the multi-brand national sales companies, we are consistently adjusting our long-term return target: Our new and ambitious target corridor for the operating return on sales is 9 to 11 percent. For this year, we expect a return on sales of between 7 and 8.5 percent. Financial strength is important especially right now: With the continuation of high upfront expenditure, we have set ourselves the goal of achieving a net cash flow of between 2.5 and 3 billion euros: top creditworthiness.

Although 2019 will not be a record financial year, we will systematically continue doing our homework. You as shareholders and we as the Board of Management must look even further into the future. This is why in 2019, we are laying important foundations for an Audi of the future that creates more value. And has more value. For our customers. For our employees. For you, ladies and gentlemen. You may well think Seitz must be crazy to talk seriously about value enhancement in this uncertain environment. But we are working consistently on ourselves. We are investing where it is important and getting rid of old deadwood. And we are developing our business model into new profitable fields.

We have already made some important decisions for a profitable, valuable Audi. In our current planning, we have set ourselves the target of investing 40 billion euros in Audi's future capabilities by 2023. We are planning 14 billion euros of that for automated driving, digital services and electric mobility. This is necessary upfront expenditure, but it also triggers immense tension within our organization. We are counter-acting this with the Audi Transformation Plan (ATP). It enables us to reduce costs and make more targeted use of revenue potential. It also helps us to establish change in our processes. In this way, we are freeing up funds for investments and securing our return targets. We have tightened the ATP target from the original 10 billion to 15 billion euros by the end of 2022. Because Audi can do more, but also because we do not want to give anything away. This will not be comfortable – but we put the profit zone clearly before the comfort zone. 70 percent of the ATP target has already been defined with concrete measures. To achieve it, we are addressing the entire value chain.

Now it is about implementation. For example, we are streamlining our portfolio. We orient ourselves on what the customer is willing to pay for and what not. This reduces complexity and brings down product costs. In the case of

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personnel, we check the need for replacement when vacancies arise. We focus clearly on future fields and qualify the existing team for them. Because we need the right people in the right places.

Another example from the revenue side: The Chinese opportunity market has enormous revenue potential for Audi. This is why we are strengthening our research and development activities there. The pulse of the Chinese market beats in China. We develop in China for China. This enables us to serve our customers in our largest single market even better. In addition, we will launch 12 locally manufactured models for our Chinese customers by 2022, including many electric cars. In the second half of the year, for example, the all-electric long-wheelbase version of the Q2: a product especially for China. With our strong partners, we want to double our deliveries in the medium term and turn the car into a smartphone on wheels with attractive services.

For the profitable further development of your company, we are also holding discussions with our social partners. It is about making our workforce and our plants competitive for the future. We consistently check what belongs to our core business. And what does not. How we can optimize the division of labor between the sites and the utilization of the plants' capacities in the future, which non-wage-tariff benefits we have to take a close look at, and how we can organize the shift system to make it flexible and fit for the future. Here is an example: Together with the works council, we have decided to cancel a night shift at the Ingolstadt plant. This required a great deal of flexibility from the employees concerned. But it was a business necessity, and has given us considerably more entrepreneurial freedom at the Ingolstadt location.

Our aspiration is to deal with resources responsibly. And in this way to generate added value. This applies in particular to the resources that you, our shareholders, make available to us. This is why we are increasingly focusing on the return on investment that is on the efficiency of our investments. In my opinion, a return on investment of 10 percent is not enough. Audi has previously achieved significantly more than 20 percent, and for us as a Board of Management team, the goal is clear: Audi will have to get back to that in the medium term – we are aiming for more than 21 percent. That is why we manage our investments in a manner that is even more oriented to the capital market. We only invest in projects that promise an appropriate return. And “appropriate” can only mean premium for us. Nothing else fits with our strategy. In doing so, we also include the new currency “CO₂”. In the future, we will consistently prioritize our product portfolio according to capital value and CO₂ contribution.

It is quite simple: We know that combustion engines will become more and more expensive in the medium term, mainly because of EU7. Electric cars, on the other hand, are becoming more and more affordable: Because of economies of scale and technical progress, synergies in the VW Group, and thanks to CO₂ credits. And CO₂ credits are hard cash in today's world. Accordingly, CO₂ also gets a price tag in our product calculation. This acts as a negative factor for the product margins of cars with combustion engines with more CO₂ emissions. And as a positive factor for the more environmentally friendly electric cars. With this type of controlling, we provide our product managers with the right incentives to develop more environmentally friendly vehicles. As Chief Financial Officer, I am already looking forward to every electric car sold, even if the return cannot yet keep up with that of conventional models. In this way, we will achieve sustainability in our financial structures and in our portfolio.



Ladies and gentlemen,

Our common goal is to get Audi back into the fast lane. In our turbulent times, there are not many guarantees. But I will gladly give you one thing: We are doing our best to get Audi back on track: more profitable, more sustainable and more valuable. This is also what our new strategy is all about. Bram Schot will present it to you.

Thank you for your trust.

- End -



Bram Schot
Chairman of the Board of Management of AUDI AG

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Part 2

– Check against delivery –

Ladies and gentlemen,

One point is particularly close to my heart for the year 2018: Thank you to the Audi team! Thank you to more than 90,000 employees! I think I speak for you, too: The Audi employees deserve recognition for their special performance in a very difficult time.

The future belongs to those who believe in the truthfulness of their dreams. That is what Eleanor Roosevelt once said, as First Lady of the United States. We also have a dream – the dream of a new mobility. We want to play a major role in shaping this new mobility. I will even go one step further: I want Audi to be at the forefront of this change. This requires a vision. And we have one: unleashing the beauty of sustainable mobility.

Sustainable mobility must be CO₂-neutral. Our customers are responsibly mobile only if they are CO₂-neutral. Our core product, the automobile, should contribute to the progress of our society. This requires safe, comfortable and above all clean cars. And we are doing everything to achieve that: everyone at Audi, every day, with integrity and courage.

At present, there is a lot of talk about the soul of a car. I can well understand that. Emotion is important. Driving a car must continue to be fun and appealing in the future. When we say unleashing the beauty of sustainable mobility, it is more than just a vision. This is a promise to our customers for a unique customer experience. No ifs or buts.

The Audi e-tron GT** shows how sensationally sporty and desirable electric mobility can be. We will launch it next year. But this is only the beginning. In the medium term, we want to have the strongest range of electric models amongst the premium competitors. We want to sell about one million electrified cars each year by the middle of the next decade! We are thus increasing our sales expectations for plug-in hybrids and electric cars to 40 percent of all deliveries. And we want to dramatically improve our ecological impact by significantly reducing the CO₂ footprint of our cars over their entire lifecycle by 2025. It is to be gradually reduced by 30 percent. We want to manage without CO₂ emissions throughout the company, from the electricity and heat we need in our production plants for example.

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By 2050 at the latest, we – like all brands in the VW Group – will be working completely CO₂-neutral. We want to help to slow down climate change, and we are following three principles: reduce CO₂ effectively and sustainably, convert energy supply to renewable sources, and compensate for unavoidable emissions. A better CO₂ footprint starts with our suppliers. We are making this into the key element of supplier agreements. We are committed to sustainability along the entire supply and value chain. Sustainability also relates to our business operations. We will therefore sustainably increase our enterprise value. This is all part of unleashing the beauty of sustainable mobility.

In the future, credibility and trust will be essential for people’s purchasing decisions, as well as strong, emotionally fascinating brands. We want to embody both credibility and fascination. We want to be the most progressive premium brand. The car brand with the greatest appeal: with the best customer experience, with exciting customer-relevant innovations, and with breathtaking design. Our customers should have the good feeling of being sustainably mobile, supported by assistance systems, autonomous driving, with a seamlessly integrated digital offering, and one day accompanied by the power of artificial intelligence.

Our mission along this route is “Consistently Audi.” That is what we have called our new strategy. Why “Consistently Audi”? Have we lacked this consistency in the past? That may have been the case here and there. But for me, it is all about the future. The breathtaking pace of change requires consistency in our strategic orientation more than ever. And consistency in implementation. Doing something consistently means doing it purposefully, systematically and with full efforts. Systematically means that one step fits with the other. You can only really do something with your full efforts if you also do without what unnecessarily drains your efforts. Consistent action means that we do without all activities that distract us from our goal. First focus, then consistently implement. That is consistently Audi.

Ladies and gentlemen,

It no longer makes sense today to define a rigid strategy for the next ten years. No-one knows what is going to happen tomorrow. The world – the car industry – has become too volatile for that. We are making Audi weatherproof and agile, so that we can act consistently, quickly and sustainably. The transformation of the automotive industry is a great opportunity for us. We are shaping it with more determination than our competitors.

Our strategy first of all describes WHAT is particularly close to our hearts: consistently customer, consistently electrical, consistently connected and consistently sustainable. I will start with consistently customer. What does this mean? We want Audi to become the company with the most satisfied customers. Because I am firmly convinced that customer satisfaction will one day be the hardest currency in the automotive market. Differentiation in other fields is becoming increasingly difficult. Those who have the most satisfied customers are successful. And that is solely for the customer to decide. That is why we are creating a customer advisory committee. This is a real novelty for our industry. We will involve the customer from the very first project sketch! At the top decision-making level. We need the customers not only at the end for the result. We need them from the beginning. They are our clients!

Only in this way, can we create the perfect customer experience. In this context, the customer should utilize all the advantages of a connected world. Because just as products and services merge, physical and virtual space will also become one. Throughout the entire life of the product, the customer should always receive new added value. We will accompany the customer throughout his “journey. We will use every single point of contact with the

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customers to turn them into Audi fans. The central question for us to measure customer satisfaction is how probable is it that you will recommend Audi to a friend?

When Hildegard Wortmann joins us on July 1 as our Board of Management Member for Sales and Marketing, she will be our Chief Customer Officer: the customers' permanent advocate. This is also where we will place the entire digital service business. I would like to take this opportunity to say that we are very much looking forward to working with Mrs. Wortmann.

We know from our customers that they particularly like two car concepts. With our Sportback concept, we not only established the premium compact segment. In the form of the A5* and the A7*, the Sportback became a design icon ten years ago. In July, we will present the Q3 as a Sportback**. In the future, we will expand the Sportback concept across our entire portfolio to include A and Q models. The Sportback concept is a unique selling point of Audi – unmistakably Audi – just like our Q models, which will become even more important in the future. In 2025, every second Audi is to be an SUV. Of course, a large proportion of them will have electric drive.

This brings me to my second point: consistently electric. We will be at the forefront of the transformation to electric mobility. Or, perhaps I should say we will set the pace for e-mobility suitable for everyday use. For us, suitability for everyday use means quick and easy charging, ever increasing range and highly emotive models. With the e-tron*, we have already occupied a promising pole position in the premium segment. In 2020, we will launch five electric cars. And we will make significant progress after that: Audi will already have 20 all-electric models by 2025. The next generation of the Audi A8* might well be all-electric. That has not been decided yet, but I can well imagine it. We are thinking about revolutionizing the top-end class with a completely new concept for the A8*.

Ladies and gentlemen,

The VW Group has exactly the right strategy with a strict focus on electric mobility. E-mobility is no longer about WHETHER, but only about HOW. To be exact: HOW can we make the transition as fast as possible? The electric drive portfolio for the upper automobile categories of the premium segment is broader: We are also focusing on plug-in hybrids, and in the future, also on the hydrogen drive: Our research and development activities for fuel cells are located here in the competence center in Neckarsulm. In this way, we will also meet the performance and range requirements of fleet customers with long distances to cover.

I now come to consistently connected. In the future, the major innovations in vehicles will primarily be digital. A Car will be full of intelligent software. Because that is what our customers expect. They want to seamlessly continue their digital communication inside the car. We are therefore creating an open digital ecosystem: a highly adaptive system with rapid online updates. And it will have the highest level of data protection and data security. Premium means that we protect our customers' data. Connectivity also includes e-commerce in car retailing. Together with the VW Group, we will launch online used-car sales in ten markets as of next year. And another new service: We are launching our online new-car sales with the first model the week after next. With the Audi e-tron*, we will launch digital on-demand services – known as function on demand – in 23 markets this year. Additional features will follow. And in order to shorten long journeys or waiting times, we are launching our digital infotainment offering also with streaming content in 2020. In consistently connected, we see earnings potential of one billion euros per year.

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And finally, consistently sustainable. For us, sustainability is the harmony of ecology and economy: responsible, transparent and honest business operations. And above all, acting with an awareness of the long-term perspective. CO₂-neutral mobility is an essential basis for further growth. Our e-tron plant in Brussels has started operations as a CO₂-neutral Audi location. In 2020, we will make the world's largest engine plant CO₂-neutral, in Győr, Hungary. We are gradually introducing 100-percent green electricity in all our plants. And we are converting our heat supply in Germany to biogas. Step by step, we will make all our plants CO₂-neutral by 2025.

Anyone who has been following our recent plans will have noticed that we are doubling our speed also in this respect. Our consistently sustainable agenda also includes a closed water cycle and the targeted reuse of resources.

And sustainability is more than environmental protection. It also includes the Group-wide Together 4 Integrity program, which combines all our initiatives for corporate culture, compliance and integrity. Here at Audi, we are all agreed that nothing like the diesel crisis should ever have happened. And there won't be anything like that here ever again. We have therefore drawn up golden rules for vehicle development, separated certification organizationally from the rest, strengthened the principle of multiple control, tightened our processes all the way through to documentation, and developed Group-wide principles of conduct all the way to punishing misconduct. We have followed the recommendations of US monitor Larry D. Thompson. With him, we have an experienced supporter by our side. He and his team give us the right impulses for the realignment: constructively critical and pragmatically goal-oriented. I say thank you to them for this important work!

Ladies and gentlemen,

Four attributes describe HOW we want to achieve our strategic goals: consistently team, consistently focused, consistently synergistic and consistently profitability.

Consistently team means "we" instead of "me." What we have ahead of us is a fundamental cultural change and a change in the behavior of all our employees. This cultural change is critical to Audi's future success. I am aware that cultural change cannot be ordered from above by prescription. But if we are to achieve our goals, we need a culture of trust. And above all, the enjoyment of change. I want to have significantly fewer hierarchies at Audi. I would like to transfer a great deal of decision-making competence to where the specialist competence lies. This is also a matter for us in the Board of Management, because cultural change does not start in the second row. We want to become more agile – fast and flexible. We are pursuing clear, achievable, but ambitious targets: as a discoverer and enabler. I want to have a new attitude. An attitude in which everything we do is thought out from the customer's perspective. As you can see, the circle is closing.

Consistently focused: Reality shows that we as a company have been involved in too many projects for several years. There will be many things in the future that we no longer do. Or things we do less. We will concentrate maximum resources on our key projects. This means less complexity in new models, less complexity in our range as a whole. We have eliminated almost one third of our engine-transmission combinations. And we continue to examine our portfolio for customer relevance. In addition, we now decide at an earlier stage which ideas from our innovation exchanges we want to implement – and which not. Because focusing also includes leaving things out. The Audi TT*, for example. For two decades, we have had this young, emotive sports car in our product range: as a coupe and as a roadster. We are exhibiting the special model Audi TT Quantum Gray Edition* here today at the Annual General Meeting. With it, we are starting online sales for new vehicles. In a few years, we will replace the TT with a new emotive model in the same price range: with an electric car. As I said, focusing also means leaving

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out. For example, the R8* sports car. Do we need a successor with a combustion engine? Does this fit in with our vision? The discussion will give us an answer to that.

Consistently synergistic means smart partnerships within and outside our Group. Despite our pride in our own expertise, it would be foolish not to make use of this potential. The Q4 e-tron concept is a prime example of how we can implement a premium product on the modular electrification platform (MEB) group platform. Or take the partnership with Porsche. PPE, our shared premium architecture electrification, is the basis for the most emotive form of e-mobility: from design and proportions to prestige and performance.

And there are other topics for which we are now developing and using platforms synergistically. Above all, with decisive future technologies such as autonomous driving or a uniform data platform. Highly automated driving is so important for two thirds of premium customers that they would even change brands for it. Above all, they want a highway pilot for long distances. The enormous effort and the required standardization speak in favor of large-scale cooperation on this topic.

Another example is our premium mobility service, Audi on demand: the Audi I want right now, when and where I want it. We will integrate our retailing even more. And we want to expand our offering with a major partner, with SIXT. We will launch this partnership in the fourth quarter. The Audi on demand customer can then use the entire SIXT fleet of high-quality Audi models via an app. We will successively roll out the new mobility service in Europe. The spectrum of Audi on demand will range from short-term rentals to all-year leasing. Nothing like this is currently on the market. The service will be easy to use and thoroughly premium.

As you can see, we have planned synergies in all key areas – from electrification and autonomous driving to our premium mobility service. The logic is simple: We cooperate wherever our brand profile remains unaffected, on the fundamental work. This means that in an intelligent way, we achieve significantly more speed at significantly less expense.

Consistently profitable: Alexander Seitz has already talked about our medium-term financial targets: a return on investment after CO₂ of more than 21 percent, an operating return on sales of between 9 and 11 percent, and significantly increased enterprise value. We want to be consistently profitable in everything we do. We want to operate sustainably and profitably in every respect. This creates the scope for investment in the future.

Ladies and gentlemen,

We have defined the business model and the key earnings drivers. We know what it takes to win, and who it takes. Since I joined Audi, I have been talking to many employees day after day: in development, in design, on the assembly lines, at the reception desk, in sales and at the racetrack. I meet people every day who enjoy their work. My fellow board members and I know what we Audi people can do.

With the new strategy, with Consistently Audi, we have a weatherproof compass. We know where the journey is going, and we know what we are doing all this for. This is extremely important, three and a half years after the beginning of the diesel crisis. We want to become stronger for our employees, more innovative for our customers, more transparent and environmentally aware for society. And a more valuable company for you, our shareholders.

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The Audi spirit has made this brand strong. And the Audi spirit will also help us to regain our former strength. The Audi spirit will turn a vision into reality. Or to quote Eleanor Roosevelt again: The future belongs to those who believe in the truthfulness of their dreams. Thank you!

- End -

Contact

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Fuel consumption of the models mentioned

The fuel consumption and CO₂ emissions of each car vary depending on the wheels and tires fitted, and are influenced not only by the car's efficient use of fuel, but also by the driver's behavior and other non-technical factors.

Audi A4

Fuel consumption combined in l/100 km: 6.9 – 4.9
CO₂ emissions combined in g/km: 166 – 125

Audi A5 Sportback

Fuel consumption combined in l/100 km: 9.1 – 4.3
CO₂ emissions combined in g/km: 207 – 113

Audi A7 Sportback

Fuel consumption combined in l/100 km: 7.3 – 4.4
CO₂ emissions combined in g/km: 163 – 142

Audi A8

Fuel consumption combined in l/100 km: 7.9 – 5.6
CO₂ emissions combined in g/km: 181 – 148

Audi Q3

Fuel consumption combined in l/100 km: 7.6 – 4.7
CO₂ emissions combined in g/km: 173 – 123

Audi Q8

Fuel consumption combined in l/100 km: 9.1 – 6.4
CO₂ emissions combined in g/km: 207 – 169

Audi R8

Fuel consumption combined in l/100 km: 13.3 – 12.9
CO₂ emissions combined in g/km: 302 – 293

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* The fuel consumption of all models mentioned and available in the German market is listed at the end of these speeches.

** These models are not yet offered for sale. They have not yet received type approval and are therefore not subject to Directive 1999/94/EC.



Audi TT

Fuel consumption combined in l/100 km: 8.1 – 6.0

CO₂ emissions combined in g/km: 183 – 137

Audi TT Quantum Gray Edition

Fuel consumption combined in l/100 km: 7.0

CO₂ emissions combined in g/km: 161

Audi e-tron

Fuel consumption combined in kwh/100 km: 24.6 – 23.7

CO₂ emissions combined in g/km: 0

Lamborghini Urus

Fuel consumption combined in l/100 km: 12.7

CO₂ emissions combined in g/km: 325