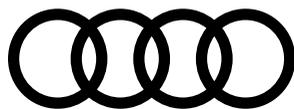


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**Annual Financial Statements of AUDI AG
at December 31, 2019**

Balance Sheet, Income Statement, Notes
to the Financial Statements

AUDI AG Financial Statements

for the fiscal year from
January 1 to December 31, 2019

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BALANCE SHEET OF AUDI AG

ASSETS <i>in EUR million</i>	Notes	Dec. 31, 2019	Dec. 31, 2018
Intangible assets	1	429	344
Property, plant and equipment	2	9,067	9,296
Long-term financial investments	3, 6	6,938	7,132
Fixed assets		16,434	16,772
Inventories	4	3,976	3,819
Receivables and other assets	5	14,668	12,424
Other securities	6	6,126	6,057
Cash on hand and balances with banks	7	206	262
Current assets		24,976	22,562
Deferred expenses	8	224	158
Balance sheet total		41,634	39,492
EQUITY AND LIABILITIES <i>in EUR million</i>	Notes	Dec. 31, 2019	Dec. 31, 2018
Subscribed capital	9	110	110
Capital reserve	10	12,175	12,175
Retained earnings	11	1,417	1,417
Equity		13,702	13,702
Special reserve with an equity portion	12	6	6
Provisions	13	17,454	17,341
Liabilities	14	9,971	7,954
Deferred income	15	501	489
Balance sheet total		41,634	39,492

INCOME STATEMENT OF AUDI AG

<i>EUR million</i>	Notes	2019	2018
Revenue	16	51,502	50,203
Cost of goods sold	17	-47,428	-45,887
Gross profit		4,074	4,316
Distribution costs	18	-2,763	-3,425
Administrative expenses		-412	-385
Other operating income	19	3,324	3,377
Other operating expenses	20	-1,601	-2,027
Result from participations	21	2,670	673
Net interest result	22	-598	-766
Depreciation of long-term investments and marketable securities	3	65	-99
Profit before tax		4,759	1,664
Income tax expense	23	-1,007	-568
Profit after tax		3,752	1,096
Profit transferred under a profit transfer agreement	24	-3,752	-1,096
Net profit for the year		-	-

NOTES TO THE FINANCIAL STATEMENTS

DEVELOPMENT OF FIXED ASSETS IN THE 2019 FISCAL YEAR

<i>EUR million</i>	Gross carrying amounts				
	Costs Jan. 1, 2019	Additions	Transfers	Disposals	Costs Dec. 31, 2019
Concessions, industrial property rights and similar rights and assets, as well as licenses thereto	1,097	203	2	1	1,301
Intangible assets	1,097	203	2	1	1,301
Land, land rights and buildings, including buildings on third-party land	5,745	74	194	19	5,994
Plant and machinery	4,986	146	164	74	5,222
Other equipment, operating and office equipment	18,262	621	1,087	163	19,807
Advance payments and assets under construction	1,714	1,058	-1,447	17	1,308
Property, plant and equipment	30,707	1,899	-2	273	32,331
Investments in affiliated companies	6,487	110	-	-	6,597
Loans to affiliated companies	511	23	-	325	209
Participations	510	0	-	-	510
Other loans	0	-	-	0	0
Long-term financial investments	7,508	133	-	325	7,316
Total fixed assets	39,312	2,235	0	599	40,948

Cumulative depreciation and amortization Jan. 1, 2019	Depreciation and amortization for current year	Adjustments				Cumulative depreciation and amortization Dec. 31, 2019	Carrying amounts	
		Transfers	Disposals	Reversal of impairment losses	Dec. 31, 2019		Dec. 31, 2018	
753	120	0	1	-	872	429	344	
753	120	0	1	-	872	429	344	
2,784	156	-	5	-	2,935	3,059	2,961	
4,126	338	0	69	-	4,395	827	860	
14,501	1,581	0	148	-	15,934	3,873	3,761	
-	-	-	-	-	-	1,308	1,714	
21,411	2,075	-	222	-	23,264	9,067	9,296	
376	2	-	-	-	378	6,219	6,111	
-	-	-	-	-	-	209	511	
-	-	-	-	-	-	510	510	
-	-	-	-	-	-	0	0	
376	2	-	-	-	378	6,938	7,132	
22,540	2,197	0	223	-	24,514	16,434	16,772	

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, 2019, 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_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_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 a total of around 113,000 vehicles of the Group brands VW, Audi and Porsche in the United States and Canada, where the regulations on NO_x limits are stricter than in other parts of the world.

In response, a large number of court and governmental proceedings were started in various countries. 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.

While Volkswagen AG, Wolfsburg, 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 on joint and several liability 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 engines for which Volkswagen AG is accountable and the V6 3.0 TDI engines that are the responsibility of AUDI AG. Against the background of this agreement, the costs from settlement agreements will be passed onto AUDI AG according to a causation-based key.

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 2019 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 Board of Management of AUDI AG suggesting that the annual and consolidated financial statements as well as the combined management report for the 2019 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 2019 fiscal year and previous years.

Possible effects on the financial position, financial performance and net worth of AUDI AG in connection with the diesel issue may arise mainly in the legal areas presented below.

// 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.

Customer class action lawsuits and actions brought by consumer and/or environmental organizations are currently pending against Volkswagen AG and other Volkswagen Group companies, including AUDI AG, in a number of countries. Alleged rights to damages and other relief are asserted in these actions. Furthermore, individual lawsuits and similar proceedings are pending against Volkswagen AG and other Volkswagen Group companies, including AUDI AG, in various countries, most of which are seeking damages or rescission of the purchase contract.

// AGREEMENTS AND PROCEEDINGS IN THE USA/CANADA

In the USA, Volkswagen AG and certain affiliates, including AUDI AG, reached settlement agreements with various government authorities and private plaintiffs, the latter represented by a Plaintiffs' Steering Committee in a multi-district litigation in California. These agreements resolved certain civil claims as well as criminal charges under U.S.

federal law and the laws of certain U.S. states in connection with the diesel issue. As part of the agreements entered into with the U.S. Department of Justice and the State of California (Plea Agreement and Third Partial Consent Decrees), a Compliance Monitor and Compliance Auditor was appointed for Volkswagen in 2017 for a term of three years.

Additionally, in the USA and Canada, the matters described in the EPA's "Notices of Violation" are the subject of various types of lawsuits and requests for information that have been filed in particular by customers, investors, salespersons and various government agencies in Canada and the United States, including the attorneys general of several U.S. states, against Volkswagen AG and other Volkswagen Group companies, including AUDI AG.

In the fiscal year, Volkswagen AG and certain affiliates, including AUDI AG, settled the consumer protection claims asserted by the Attorney General of the U.S. state of New Mexico, the last remaining state asserting consumer protection claims.

The attorneys general of five U.S. states (Illinois, Montana, New Hampshire, Ohio and Texas) and some municipalities have suits pending in state and federal courts against Volkswagen AG, Volkswagen Group of America, Inc., Herndon (Virginia), and certain affiliates, including AUDI AG, alleging violations of environmental laws. In the fiscal year, the environmental claims of two states – Alabama and Tennessee – were dismissed in full by trial or appellate courts as preempted by federal law with no possibility of further appeal, and the New Mexico Attorney General voluntarily dismissed its environmental claims. The claims asserted by Illinois, Hillsborough County (Florida) and Salt Lake County (Utah) have been dismissed in full, but those dismissals have been appealed. Certain of the claims asserted by Ohio, Texas and two Texas counties have also been dismissed, but those suits are currently proceeding as to other claims.

Furthermore, in December 2019, the Canadian federal environmental regulator filed charges against Volkswagen AG in respect of Volkswagen and Audi brand vehicles with 2.0 TDI and V6 3.0 TDI engines at the conclusion of its criminal enforcement-related investigation into the diesel emissions issue. Volkswagen AG cooperated with the investigation and agreed to a plea resolution addressing all of the charges. In January 2020, Volkswagen AG pleaded guilty to the charges and agreed to

pay a penalty of CAD 196.5 million, which was approved by the court. Following this approval, the Ontario provincial environmental regulator withdrew its action against Volkswagen AG charging a quasi-criminal enforcement-related offense with respect to certain Volkswagen and Audi vehicles with 2.0 TDI engine.

Additionally, a certified environmental class action is pending on behalf of residents in Quebec. This action was authorized on the sole issue of whether punitive damages could be recovered. The appeals filed by Volkswagen were denied. The case remains in the early stages.

// 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 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 output, maximum torque and noise emissions.

Following the studies carried out by AUDI AG to check all relevant diesel concepts for possible irregularities and retrofit potentials, measures proposed by AUDI AG have been adopted and mandated by the KBA in various recall orders pertaining to 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. AUDI AG has in the meantime developed software updates for many of the affected powertrains and, after approval by the KBA, already installed these in the vehicles of a large number of affected customers. The approvals that are still outstanding are expected in the course of 2020.

As the type approval authority of proper jurisdiction, the KBA is moreover continuously testing Audi, VW, and Porsche brand vehicles for problematic functions. If certain functions are deemed impermissible by the KBA, the affected vehicles are recalled pursuant to a recall order or they are brought back into compliance by means of a voluntary service measure.

// CRIMINAL AND ADMINISTRATIVE PROCEEDINGS IN GERMANY

In July 2019, the Munich II Office of the Public Prosecutor issued indictments, including one against the former Chairman of the Board of Management of AUDI AG, charging, among other things, fraud relating to 3.0 TDI engines in connection with the diesel issue.

Based on the information available at the present time, no change in the risk situation of AUDI AG results from these indictments.

AUDI AG appointed renowned law firms to clarify the matters underlying the public prosecutor's accusations. The Board of Management and Supervisory Board receive regular updates on the current status.

// FINANCIAL IMPACT OF THE DIESEL ISSUE

In the 2019 fiscal year, the effects on earnings in connection with the diesel issue were of lesser importance overall when compared with the amounts reported as special items in the previous year.

// OTHER MATERIAL LITIGATION

In April 2019, the European Commission issued a statement of objections to Volkswagen AG, AUDI AG and Dr. Ing. h.c. F. Porsche AG, Stuttgart, in connection with the Commission's antitrust investigation of the automobile industry. These objections state the European Commission's preliminary evaluation of the matter and afford the opportunity to comment. The subject matter of the proceedings is limited to the cooperation of German automobile manufacturers on technical questions in connection with the development and introduction of SCR systems and gasoline particulate filters for passenger cars that were sold in the European Economic Area. The manufacturers are not charged with any other misconduct such as price fixing or allocating markets and customers. After receiving access to the investigation files starting in July 2019, Volkswagen and Audi filed their reply to the European Commission's statement of objections in December 2019. We are not making any further statements in order to protect our company.

In the same matter, the Chinese Competition Authority has also issued information requests to Volkswagen AG, AUDI AG and Dr. Ing. h.c. F. Porsche AG, and commenced an administrative action.

In June 2019, the U.S. District Court for the Northern District of California dismissed two putative class action complaints brought by purchasers of German luxury vehicles alleging that, since the 1990s, several automobile manufacturers,

including Volkswagen AG and other Group companies conspired to unlawfully increase the prices of German luxury vehicles in violation of U.S. antitrust and consumer protection law. The court held that the plaintiffs have not stated a claim for relief because the allegations in the complaints do not plausibly support the alleged anticompetitive agreements. Plaintiffs filed amended complaints, which Volkswagen moved to dismiss. Plaintiffs in Canada filed claims with similar allegations on behalf of putative classes of purchasers of German luxury vehicles against several automobile manufacturers, including Volkswagen Group Canada, Inc., Ajax (Ontario), Audi Canada, Inc., Ajax (Ontario), and other Group companies. Neither provisions nor contingencies were stated because the early stage of proceedings makes an assessment currently impossible.

Volkswagen and Audi have been responding to information requests from the US Environmental Protection Agency (EPA) and the California Air Resources Board (CARB) related to automatic transmissions in certain vehicles with gasoline engines. In August 2019, Volkswagen agreed with the EPA to forfeit approximately 220,000 Greenhouse Gas Emission

Credits in response to the EPA's inquiry. Also in August 2019, Volkswagen and the Plaintiffs' Steering Committee announced the settlement of civil claims relating to approximately 98,000 Volkswagen, Audi, Porsche and Bentley vehicles, thereof 8,000 Audi vehicles. Volkswagen's testing of these vehicles in connection with the information requests resulted in a 1 mile per gallon change, when rounded according to EPA rules, in the fuel economy disclosed on the "Monroney label" required by US regulations. In October 2019, the Court granted preliminary approval of the settlement.

Where manageable and economically practicable, appropriate levels of insurance cover were taken out to hedge against these risks. Provisions deemed appropriate based on current knowledge were created or contingencies reflecting probability of occurrence were disclosed for identifiable and measurable risks. Because some risks cannot be assessed or only assessed to a limited degree, losses arising that are not covered by the insured or reserved amounts cannot be ruled out completely. This applies in particular to the assessment of legal risks arising from the diesel issue.

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

<i>EUR million</i>	Dec. 31, 2019	Dec. 31, 2018
Land, land rights and buildings, including buildings on third-party land	3,059	2,961
Plant and machinery	827	860
Other equipment, operating and office equipment	3,873	3,761
Advance payments and assets under construction	1,308	1,714
Property, plant and equipment	9,067	9,296

// 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:

	Useful life
Buildings (excluding plant fixtures)	25–33 years
Plant fixtures	8–30 years
Production machinery	5–14 years
Other equipment, operating and office equipment including special tools and fixtures	3–10 years

Variances 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 capital gains) are presented under special reserve with an equity portion and amortized in accordance with the applicable rules.

3 / LONG-TERM FINANCIAL INVESTMENTS

<i>EUR million</i>	Dec. 31, 2019	Dec. 31, 2018
Investments in affiliated companies	6,219	6,111
Loans to affiliated companies	209	511
Participations	510	510
Other loans	0	0
Long-term financial investments	6,938	7,132

The increase in investments in affiliated companies is primarily due to capital increases at a foreign subsidiary. This is countered by impairment losses to the lower fair value in the amount of EUR 2 (84) million in relation to a domestic company (in the previous year in relation to a foreign 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

<i>EUR million</i>	Dec. 31, 2019	Dec. 31, 2018
Raw materials, consumables and supplies	257	265
Work in progress	625	748
Finished goods and products	3,093	2,806
Advance payments	1	-
Inventories	3,976	3,819

// 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 products. Emission allowances acquired free of charge are recognised at pro memoria value. The current fair value is EUR 9 (8) 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.

Products are measured at cost of purchase.

Allowances are recognized to account for all discernible storage and inventory risks. In this way, work in progress, finished goods, as well as products, 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

<i>EUR million</i>	Dec. 31, 2019	Dec. 31, 2018
Trade receivables	1,549	1,447
<i>of which due in more than one year</i>	-	-
Receivables from affiliated companies	12,255	10,178
<i>of which trade receivables</i>	3,221	3,758
<i>of which from financial transactions</i>	6,235	5,628
Receivables from companies linked through participation	542	345
<i>of which trade receivables</i>	542	327
Other assets	322	454
<i>of which due in more than one year</i>	2	4
<i>of which in relation to affiliated companies</i>	104	192
<i>of which due in more than one year</i>	-	-
<i>of which in relation to companies linked through participation</i>	-	-
Receivables and other assets	14,668	12,424

// 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 interest rate for the period as a whole.

6 / OTHER SECURITIES

<i>EUR million</i>	Carrying amount	Fair value	Fair value less carrying amount	Dividend payment 2019	Daily surrender possible	Omitted write-down
Investment securities						
Time credit fund	319	319	-	6 ¹⁾	Yes	No
Pension fund	1,881	1,881	-	44 ¹⁾	Yes	No
Marketable securities						
Treasury fund	6,126	6,126	-	76 ¹⁾	Yes	No
Total securities	8,326	8,326	-	126		

1) for the 2018 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 206 (262) million relate 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, 2019, 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 2019 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

<i>EUR million</i>	Dec. 31, 2019	Dec. 31, 2018
Provisions for pensions and similar obligations	4,158	3,648
Tax provisions	3	5
Other provisions	13,293	13,688
Provisions	17,454	17,341

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. 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 2019 with a remaining term of 15 years. Provisions for pensions have been measured in the financial statements for the 2019 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:

	Dec. 31, 2019	Dec. 31, 2018
Actuarial interest rate	2.71%	3.21%
Remuneration trend	3.60%	3.70%
Retirement benefit trend	1.50%	1.50%
Fluctuation	1.40%	1.20%
Accounting basis	2018 G Reference Tables	2018 G Reference Tables
Age limits	German Pension Insurance – Retirement Age Adjustment Act 2007	German Pension Insurance – Retirement Age Adjustment Act 2007

The settlement value of pension obligations not financed via a fund is EUR 3,547 (3,305) 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 445 (501) 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 2,492 (1,965) million exceeds the corresponding cover assets by EUR 611 (343) 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 2019 fiscal year:

<i>EUR million</i>	Dec. 31, 2019	Dec. 31, 2018
Fair value of the pension fund	1,881	1,622
Cost of purchase of the pension fund including reinvestment	1,897	1,695

The settlement value of the obligations is EUR 2,492 (1,965) 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 538 (512) million.

The following amounts were recognized in the income statement:

<i>EUR million</i>	Offset expenses and income from obligations financed via pension fund including fund assets	
	2019	2018
Net interest result		
Interest income from the performance of the pension fund (in the previous year expenses)	102	41
Interest expenses from compounding pension provisions	357	271
Balance (in the previous year: total)	255	312

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.

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 2019 fiscal year:

<i>EUR million</i>	Dec. 31, 2019	Dec. 31, 2018
Settlement value of obligations = fair value of time credit fund	319	279
Cost of purchase of the time credit fund including reinvestment	336	304

The settlement value of the obligations is EUR 319 (279) 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:

<i>EUR million</i>	Offset expenses and income from obligations financed via time credit fund including fund assets	
	2019	2018
Net interest result		
Interest income from the performance of the time credit fund	12	0
Interest expenses from compounding time credit fund provisions	12	0
Balance of income and expenses offset in the income statement	-	-

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 1.97 (2.32) percent, applying actuarial principles.

14 / LIABILITIES

<i>EUR million</i>	Dec. 31, 2019 Total	Remaining term up to 1 year	Remaining term more than 1 year	Dec. 31, 2018 Total	Remaining term up to 1 year	Remaining term more than 1 year
Advance payments received on account of orders	120	120	-	190	190	-
Trade payables	1,862	1,862	-	2,471	2,471	-
Liabilities to affiliated companies	7,340	6,235	1,105	4,629	3,144	1,485
<i>of which trade payables</i>	1,336	1,336	-	1,393	1,393	-
<i>of which from profit transfer agreement</i>	3,752	3,752	-	1,167	1,167	-
Liabilities to companies linked through participation	57	57	-	102	102	-
<i>of which trade payables</i>	18	18	-	22	22	-
Other liabilities	592	463	129	562	435	127
<i>of which taxes</i>	100	100	-	96	96	-
<i>of which relating to social insurance</i>	97	57	40	90	52	39
Liabilities	9,971	8,737	1,234	7,954	6,342	1,612

The medium-term liabilities amount to EUR 1,041 (1,475) million. They include liabilities to affiliated companies amounting to EUR 912 (1,348) million. Other medium-term liabilities amounting to EUR 129 (127) million relate to the payroll amounting to EUR 89 (88) million as well as liabilities as part of social security amounting to EUR 40 (39) million.

Liabilities with a remaining term of more than five years amount to EUR 194 (137) million. They include liabilities to affiliated companies amounting to EUR 194 (137) million.

Liabilities to employees from the partial retirement block model amounting to EUR 216 (198) million that are included in other liabilities are secured by assignment of the company car fleet as collateral security.

// 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**

<i>EUR million</i>	2019	Proportion as a %	2018	Proportion as a %
Germany	15,259	29.6	13,782	27.5
Rest of Europe	15,002	29.1	14,379	28.6
Asia-Pacific	10,849	21.1	11,157	22.2
North America	9,777	19.0	10,241	20.4
Africa	310	0.6	278	0.6
South America	305	0.6	366	0.7
International	36,243	70.4	36,421	72.5
Revenue	51,502	100.0	50,203	100.0

Vehicle business accounted for 74 (74) percent of revenue. The vehicle export business accounts for a share of 73 (76) 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 models Audi e-tron, Audi Q3 and Audi Q8 also had a positive impact on revenue.

Other revenue, comprising 26 (26) 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

<i>EUR million</i>	2019	2018
Reversal of special reserve with an equity portion	0	0
Reversal of provisions	1,619	885
Miscellaneous income	1,705	2,492
Other operating income	3,324	3,377

Other income primarily comprises income from foreign currency and commodity hedging transactions and earnings offsets from participations. Income from foreign currency translation amounting to EUR 376 (377) million is also included.

20 / OTHER OPERATING EXPENSES

Other operating expenses primarily relate to expenses for the purposes of creating provisions, and expenses from currency and commodity hedging transactions. Expenses resulting from foreign currency translation amount to EUR 303 (373) million.

21 / RESULT FROM PARTICIPATIONS

<i>EUR million</i>	2019	2018
Income from profit transfer agreements	416	275
Income from participations	2,276	429
<i>of which from affiliated companies</i>	2,063	100
Expenses from the transfer of losses	- 22	- 31
Result from participations	2,670	673

Income from profit transfer agreements – in particular with Audi Sport GmbH, Neckarsulm – and expenses from the transfer of losses – in particular from Autonomous Intelligent Driving GmbH, Munich – include taxes passed on which are contingent on profit.

Income from participations primarily comprises the distributions of profits of Audi Hungaria Zrt., Győr (Hungary), and FAW-Volkswagen Automotive Company, Ltd., Changchun (China).

22 / NET INTEREST RESULT

<i>EUR million</i>	2019	2018
Other interest and similar income	190	118
<i>of which from affiliated companies</i>	101	110
Interest and similar expenses	- 788	- 884
<i>of which to affiliated companies</i>	- 89	- 96
Net interest result	- 598	- 766

The net interest result includes interest expenses totaling EUR 683 (770) 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 34 (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 3,752 (1,096) million will be transferred to Volkswagen AG, Wolfsburg.

// NON-PERIOD INCOME AND EXPENSES

Income not allocable to the current period amounts to EUR 1,948 (1,360) million and includes primarily the reversal of provisions amounting to EUR 1,619 (885) million. This relates mainly to the areas of warranty costs, sales and outstanding invoices.

Expenses to be allocated to other fiscal years amount to EUR 506 (1,459) million and primarily include the non-period allocations for provisions of EUR 472 (532) million.

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

OTHER PARTICULARS

/ COST OF MATERIALS

EUR million	2019	2018
Expenses for raw materials, consumables and supplies, as well as purchased goods	33,425	31,686
Expenses for purchased services	3,923	3,909
Cost of materials	37,348	35,595

/ PERSONNEL COSTS

EUR million	2019	2018
Wages and salaries	5,430	5,031
Social insurance and expenses for retirement benefits and support payments	928	885
<i>of which relating to retirement benefit plans</i>	146	148
Personnel costs	6,358	5,916

/ TOTAL AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

	2019	2018
Ingolstadt plant	42,904	42,784
Neckarsulm plant	16,036	16,029
Employees	58,940	58,813
Apprentices	2,475	2,476
Workforce¹⁾	61,415	61,289

1) Of these, 1,945 (1,732) 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 32,733 (29,402) 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:

EUR million		
Forward exchange contracts		
<i>of which positive fair values</i>		
<i>of which negative fair values</i>		
Commodity futures		
<i>of which positive fair values</i>		
<i>of which negative fair values</i>		

Nominal volumes		Fair values	
Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018
2,835	1,672	96	64
		107	65
		- 11	- 1
2,794	1,524	- 54	- 84
		74	13
		- 128	- 97

Valuation units are formed for the remaining risk volume of forward exchange contracts totaling EUR 25,978 (21,987) million and foreign exchange options totaling EUR 905 (3,425) million. As of the balance sheet date, this resulted in positive fair values of EUR 208 (713) million for forward exchange contracts and of EUR 2 (32) million for foreign exchange options, as well as negative fair values of EUR 564 (216) million for forward exchange contracts and of EUR 1 (16) 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 26,883 (24,797) million and pending transactions of EUR 0 (615) million.

Valuation units are also formed for foreign currency hedging transactions for the hedging of assets totaling EUR 221 (794) million. As of the balance sheet date, this results in positive fair values in the amount of EUR 0 (8) million and negative fair values in the amount of EUR 6 (6) 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 hedged item 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 5,295 (5,112) million with a fair value of EUR -492 (-603) 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 a substantial share of forward exchange contracts used for hedging purposes, opposite transactions are grouped together to create hedge portfolios. Any impairments incurred as a result of the hedged item 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:

<i>EUR million</i>		Carrying amounts	
Type	Balance sheet item	Dec. 31, 2019	Dec. 31, 2018
Impending losses from foreign exchange contracts	Liabilities to affiliated companies	11	2
Impending losses from commodity futures	Liabilities to affiliated companies	128	97

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

There are also provisions of EUR 551 (674) million for negative market values from residual value risks. Non-recognized positive market values amount to EUR 59 (71) 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

<i>EUR million</i>	Dec. 31, 2019	Dec. 31, 2018
Liabilities from sureties and similar contingencies	854	800
<i>of which to affiliated companies</i>	30	29
Furnishing of collateral for third-party liabilities	78	84
<i>of which to affiliated companies</i>	78	84

The liabilities from sureties and similar contingencies contain a joint and several liability for pension schemes in the amount of EUR 15 (13) million. In view of the current credit-worthiness 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 2019 fiscal year, AUDI AG made further progress with regard to the diesel issue in terms of approvals for technical measures as well as with regard to proceedings 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 various countries 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 Belgium 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 (8) 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 1,710 (1,368) million. Of this, EUR 1,120 (952) 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 691 (523) million. Of this, EUR 100 (102) million relates to affiliated companies. The total amount can be broken down into the following maturity dates: short-term EUR 178 (182) million, medium-term EUR 324 (292) million, and long-term EUR 189 (49) 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.

/ 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 2019, 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 in particular 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 2019 fiscal year totaled EUR 17,479 (18,014) thousand, of which EUR 3,964 (4,834) thousand related to the fixed and EUR 13,515 (13,180) thousand to the variable remuneration components. The variable components include expenses for bonuses totaling EUR 8,447 (8,237) thousand, as well as the long-term incentive (LTI) and the long-term incentive in the form of a performance share plan amounting to EUR 5,068 (4,943) 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. In connection with the planned early departure from the Board of Management, a total possible compensation in the amount of EUR 10,900 thousand was deferred. In the previous year, total compensation in the amount of EUR 6,001 thousand was granted.

Under certain circumstances, members of the Board of Management are entitled to retirement benefits and a disability pension. As of December 31, 2019, pension provisions for current members of the Board of Management totaled EUR 35,962 (31,228) thousand. Payments to former members of the Board of Management and their surviving dependents amount to EUR 22,453 (21,440) thousand. The sum provisioned for pension obligations to former members of the Board of Management and their surviving dependents is EUR 87,745 (83,462) 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 2,219 (1,594) thousand, of which EUR 252 (290) thousand related to fixed components and EUR 1,967 (1,304) thousand to variable remuneration components.

The level of the variable remuneration components is based on the compensatory payment made for the 2019 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 2020 fiscal year pursuant to Section 16 of the Articles of Incorporation and Bylaws.

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. In the 2019 fiscal year, the new remuneration system is to be applied to two members of the Board of Management. The new remuneration system of the Board of Management comprises non-performance related and performance-related components. The performance-related/variable remuneration 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).

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.

/ REPORT ON POST-BALANCE SHEET DATE EVENTS

In January 2020, Audi Electronics Venture GmbH, Gaimersheim, which was classified as held for sale as of December 31, 2019, was divested to Porsche Siebte Vermögensverwaltung GmbH, Wolfsburg. The selling price was EUR 650 million.

The consequences of the spreading of the coronavirus may impact negatively on the net worth, financial position and financial performance in the 2020 fiscal year. Further details can be found in the Combined Management Report of the Audi Group and AUDI AG in the sections "Report on Expected Developments" and "Report on Risks and Opportunities."

Furthermore, there were no reportable events of material significance after December 31, 2019.

/ 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 20, 2019, 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 53.1 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
X	Other reason: Disposal of subsidiary

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
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

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

7. Notified details of the resulting situation

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

ISIN	absolute		in %	
	direct (Sec. 21 WpHG)	indirect (Sec. 22 WpHG)	direct (Sec. 21 WpHG)	indirect (Sec. 22 WpHG)
DE0006757008	0	0	0.00 %	0.00 %
Total	0		0.00 %	

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

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
				%
				%
		Total		%

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

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
					%
					%
			Total		%

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

X	Person subject to the notification obligation (3.) 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:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)

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

(only possible in the case of attribution pursuant to Section 22 para. 1 Sentence 1 No. 6 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

	Acquisition/disposal of shares with voting rights
X	Acquisition/disposal of instruments
	Change of breakdown of voting rights
X	Other reason: Group announcement due to intragroup restructuring

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	

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

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	99.55 %	0.00 %	99.55 %	43000000
Previous notification	99.55 %	99.55 %	99.55 %	/

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

ISIN	absolute		in %	
	direct (Sec. 21 WpHG)	indirect (Sec. 22 WpHG)	direct (Sec. 21 WpHG)	indirect (Sec. 22 WpHG)
DE0006757008	0	42807797	0 %	99.55 %
Total		42807797		99.55 %

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

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
				%
				%
		Total		%

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

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
					%
					%
			Total		%

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

	Person subject to the notification obligation (3.) 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:

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

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

(only possible in the case of attribution pursuant to Section 22 para. 1 Sentence 1 No. 6 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

	Acquisition/disposal of shares with voting rights
X	Acquisition/disposal of instruments
	Change of breakdown of voting rights
	Other reason:

3. Details of person subject to the notification obligation

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

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

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

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

ISIN	absolute		in %	
	direct (Sec. 21 WpHG)	indirect (Sec. 22 WpHG)	direct (Sec. 21 WpHG)	indirect (Sec. 22 WpHG)
DE0006757008	0	42807797	0 %	99.55 %
Total	42807797		99.55 %	

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

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
				%
		Total		%

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

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
Contribution Agreement	n/a	n/a	Physical	42807797	99.55 %
		Total		42807797	99.55 %

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

	Person subject to the notification obligation (3.) 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:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Dr. Wolfgang Porsche	%	%	%
Familie WP Holding GmbH	%	99.55 %	99.55 %
Dr. Wolfgang Porsche	%	%	%
Dr. Wolfgang Porsche Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	%	%	%
Porsche Automobil Holding SE	%	%	%
VOLKSWAGEN AKTIENGESELLSCHAFT	99.55 %	%	99.55 %
Dr. Wolfgang Porsche	%	%	%
Ferdinand Porsche Familien-Privatstiftung	%	%	%
Ferdinand Porsche Familien-Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	%	%	%
Porsche Automobil Holding SE	%	%	%
VOLKSWAGEN AKTIENGESELLSCHAFT	99.55 %	%	99.55 %

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

(only possible in the case of attribution pursuant to Section 22 para. 1 Sentence 1 No. 6 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

	Acquisition/disposal of shares with voting rights
X	Acquisition/disposal of instruments
	Change of breakdown of voting rights
	Other reason:

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schroder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	

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

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	99.55 %	99.55 %	99.55 %	43000000
Previous notification	99.55 %	n/a %	0.00 %	/

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

ISIN	absolute		in %	
	direct (Sec. 21 WpHG)	indirect (Sec. 22 WpHG)	direct (Sec. 21 WpHG)	indirect (Sec. 22 WpHG)
DE0006757008	0	42807797	0 %	99.55 %
Total		42807797		99.55 %

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

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
				%
				%
		Total		%

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

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
Contribution Agreement	n/a	n/a	Physical	42807797	99.55 %
			Total	42807797	99.55 %

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

	Person subject to the notification obligation (3.) 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:

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

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

(only possible in the case of attribution pursuant to Section 22 para. 1 Sentence 1 No. 6 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:

Dr. Geraldine Porsche, Austria,
Diana Porsche, Austria,
Felix Alexander Porsche, Germany.

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:

Ferdinand Porsche Familien-Privatstiftung, Salzburg; Familie Porsche Holding GmbH, Salzburg; Ing. Hans-Peter Porsche GmbH, Salzburg; Hans-Peter Porsche GmbH, Grünwald; Ferdinand Porsche Holding GmbH, Salzburg; Prof. Ferdinand Alexander Porsche GmbH, Salzburg; Ferdinand Alexander Porsche GmbH, Grünwald; Gerhard Anton Porsche GmbH, Salzburg; Gerhard Porsche GmbH, Grünwald; LK Holding GmbH, Salzburg; Louise Kiesling GmbH, Grünwald; Familie Porsche Beteiligung GmbH, Grünwald; Porsche Automobil Holding SE, Stuttgart; VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg.

// 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:

Dr. Wolfgang Porsche Holding GmbH, Salzburg; Wolfgang Porsche GmbH, Grünwald; Ferdinand Porsche Familien-Privatstiftung, Salzburg; Familie Porsche Holding GmbH, Salzburg; Ing. Hans-Peter Porsche GmbH, Salzburg; Hans-Peter Porsche GmbH, Grünwald; Ferdinand Porsche Holding GmbH, Salzburg; Prof. Ferdinand Alexander Porsche GmbH, Salzburg; Ferdinand Alexander Porsche GmbH, Grünwald; Gerhard Anton Porsche GmbH, Salzburg; Gerhard Porsche GmbH, Grünwald; LK Holding GmbH, Salzburg; Louise Kiesling GmbH, Grünwald; Familie Porsche Beteiligung GmbH, Grünwald; Porsche Automobil Holding SE, Stuttgart; VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg.

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:

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

- // 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.

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 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, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights on December 15, 2014 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 Dr. Wolfgang Porsche Holding GmbH in accordance with Article 22, Section 1, Sentence 1 No. 1 of the WpHG.

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. Beteiligung GmbH & Co. KG, Stuttgart; Wolfgang Porsche GmbH, Stuttgart; Familie Porsche Beteiligung GmbH, Grünwald; Porsche Automobil Holding SE, Stuttgart; VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg.

// Porsche Wolfgang 1. Beteiligungsverwaltungs GmbH, Stuttgart, Germany, (the “notifying party”) notified AUDI AG, Ingolstadt, Germany, on December 4, 2013 with reference to their 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.

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.”

// 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, 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, 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 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: Ahorner Alpha 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 controlled

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.

// 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-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 (Ger-
many), Porsche Automobil Holding SE, Stuttgart (Ger-
many), 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 (Ger-
many), Porsche Automobil Holding SE, Stuttgart (Ger-
many), 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 (Ger-
many), Porsche Automobil Holding SE, Stuttgart (Ger-
many), 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 (Ger-
many), Porsche Automobil Holding SE, Stuttgart (Ger-
many), 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)

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), 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-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)

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 Beteiligung 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-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)

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

17. Louise Daxer-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:

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:

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, 2019, pursuant to IFRS 12

Name and registered office of company	Currency	Exchange rate (1 euro =) as of Dec. 31, 2019	Capital share held by AUDI AG in %		Equity Local currency (in thousands)	Profit ¹⁾ Local currency (in thousands)	Foot- note	Year
			direct	indirect				
I. PARENT COMPANY								
AUDI AG, Ingolstadt	EUR							
II. SUBSIDIARIES								
A. Fully consolidated companies								
1. Germany								
Audi Electronics Venture GmbH, Gaimersheim	EUR		100.00		60,968	-	2)	2019
AUDI Immobilien GmbH & Co. KG, Ingolstadt	EUR		100.00		82,470	3,399		2019
AUDI Immobilien Verwaltung GmbH, Ingolstadt	EUR		100.00		114,355	1,553		2019
Audi Real Estate GmbH, Ingolstadt	EUR			100.00	9,859	4,073		2019
Audi Sport GmbH, Neckarsulm	EUR		100.00		100	-	2)	2019
Autonomous Intelligent Driving GmbH, Munich	EUR		100.00		250	-	2)	2018
PSW automotive engineering GmbH, Gaimersheim	EUR		100.00		29,267	4,959		2018
UI-S 5-Fonds, Frankfurt am Main	EUR		100.00		-	-	3)	2019
Ducati Motor Deutschland GmbH, Cologne	EUR			100.00	12,622	847		2018
2. International								
Audi Australia Pty. Ltd., Zetland	AUD	1.6008	100.00		169,105	11,221		2018
Audi Australia Retail Operations Pty. Ltd., Zetland	AUD	1.6008		100.00	5,748	-412		2018
Audi Brussels S.A./N.V., Brussels	EUR		100.00		588,049	-493		2019
Audi Brussels Property S.A./N.V., Brussels	EUR			100.00	95,216	3,504		2019
Audi do Brasil Indústria e Comércio de Veículos Ltda., São Paulo	BRL	4.5135	100.00		352,422	-114,608		2018
Audi (China) Enterprise Management Co., Ltd., Beijing	CNY	7.8147	100.00		1,874,030	239,794		2018
Audi Hungaria Zrt., Győr	EUR		100.00		9,174,731	352,907		2019
Audi Japan K.K., Tokyo	JPY	121.8950	100.00		24,272,795	3,571,470		2018
Audi Japan Sales K.K., Tokyo	JPY	121.8950		100.00	6,455,575	-2,391,312		2018
Audi Luxemburg S.A., Strassen	EUR		100.00		505,523	-108,476		2018
Audi México S.A. de C.V., San José Chiapa	USD	1.1228	100.00		1,561,681	62,394	4)	2019
Audi Singapore Pte. Ltd., Singapore	SGD	1.5105	100.00		25,497	11,368		2018
Audi Tooling Barcelona, S.L., Martorell	EUR		100.00		41,744	1,903		2018

Name and registered office of company	Currency	Exchange rate (1 euro =) as of Dec. 31, 2019	Capital share held by AUDI AG in %		Equity	Profit ¹⁾	Foot- note	Year
			direct	indirect	Local currency (in thousands)	Local currency (in thousands)		
Automobili Lamborghini S.p.A., Sant'Agata Bolognese	EUR		100.00		2,565,400	112,141		2018
Ducati Motor Holding S.p.A., Bologna	EUR			100.00	690,581	23,159		2018
Ducati do Brasil Indústria e Comércio de Motocicletas Ltda., São Paulo	BRL	4.5135		100.00	31,937	-10,356		2018
Ducati Japan K.K., Tokyo	JPY	121.895		100.00	253,741	-36,701		2018
Ducati Motor (Thailand) Co. Ltd., Amphur Pluakdaeng	THB	33.4441		100.00	1,834,126	229,951		2018
Ducati North America, Inc., Mountain View / CA	USD	1.1228		100.00	50,801	2,194		2018
Ducati Motors de Mexico S. de R.L. de C.V., Mexico City	MXN	21.2434		100.00	8,034	2,100		2018
Ducati North Europe B.V., Zoeterwoude	EUR			100.00	5,272	508		2018
Ducati (Schweiz) AG, Feusisberg	CHF	1.0855		100.00	2,537	205		2018
Ducati U.K. Ltd., Towcester	GBP	0.8500		100.00	4,636	886		2018
Ducati West Europe S.A.S., Colombes	EUR			100.00	8,127	760		2018
Shanghai Ducati Trading Co., Ltd., Shanghai	CNY	7.8147		100.00	5,784	315		2018
Italdesign Giugiaro S.p.A., Moncalieri	EUR			100.00	60,562	4		2019
Officine del Futuro S.p.A., in liquidation, Sant'Agata Bolognese	EUR			100.00	9,847	24		2018
Audi Canada, Inc., Ajax / ON	CAD	1.4621	-	-	171,452	17,808	5)	2018
Audi of America, LLC, Herndon / VA	USD	1.1228	-	-	581,956	76,014	4) 5)	2018
Automobili Lamborghini America, LLC, Herndon / VA	USD	1.1228	-	-	15,224	6,758	4) 5)	2019
B. Non-consolidated companies								
1. Germany								
Audi Business Innovation GmbH, Ingolstadt	EUR		100.00		13,300	-	2)	2019
Audi e-gas Betreibergesellschaft mbH, Ingolstadt	EUR			100.00	25	-	2)	2018
Audi Industriegas GmbH, Ingolstadt	EUR			100.00	471	-	2) 6)	2018
Audi Events und Services GmbH, Ingolstadt	EUR			100.00	3,379	624	7)	2018
Audi Interaction GmbH, Potsdam	EUR		100.00		1,244	-	2)	2019
Audi Neckarsulm Immobilien GmbH, Neckarsulm	EUR			100.00	10,791	-3,732		2018
Audi Planung GmbH, Ingolstadt	EUR		100.00		793	-	2)	2018
Audi Sport Formel E GmbH, Ingolstadt	EUR			100.00	4,021	1,656		2018
Audi Stiftung für Umwelt GmbH, Ingolstadt	EUR		100.00		5,009	-3		2018
Auto Union GmbH, Ingolstadt	EUR		100.00		8,181	-	2)	2019
NSU GmbH, Neckarsulm	EUR			100.00	50	-	2)	2019
quattro GmbH, Neckarsulm	EUR			100.00	25	-	2)	2019
csi Verwaltungs GmbH, Neckarsulm	EUR		49.01		4,820	115		2018
csi Entwicklungstechnik GmbH, Gaimersheim	EUR			100.00	788	-1,485		2018
CSI Entwicklungstechnik GmbH, Munich	EUR			100.00	2,406	773		2018
csi entwicklungstechnik GmbH, Neckarsulm	EUR			100.00	3,690	-1,468		2018
csi entwicklungstechnik GmbH, Sindelfingen	EUR			80.00	2,435	574		2018
csi halbleiter GmbH, Gaimersheim	EUR			100.00	23	-2	6)	2018
csi Service GmbH, Neckarsulm	EUR			100.00	75	51		2018
ALU-CAR GmbH, Winterberg	EUR		80.80		890	218		2018
Italdesign-Giugiaro Deutschland GmbH, Wolfsburg	EUR			100.00	1,198	60		2019
TKI Automotive GmbH, Kösching	EUR			100.00	9,557	-161		2018
Automotive Safety Technologies GmbH, Gaimersheim	EUR			75.50	6,541	859		2018

Name and registered office of company	Currency	Exchange rate (1 euro =) as of Dec. 31, 2019	Capital share held by AUDI AG in %		Equity	Profit ¹⁾	Foot- note	Year
			direct	indirect	Local currency (in thousands)	Local currency (in thousands)		
2. International								
Cactus Flat, Inc., Santa Fe / NM	USD	1.1228	100.00		1,998	-71		2018
Green Solar Hill, Inc., Livingston / NJ	USD	1.1228	100.00		2,119	-60		2018
Manatee Orange Grove, Inc., Duette / FL	USD	1.1228	100.00		5,405	-208		2018
Putt Estates (Pty) Ltd., Upington	ZAR	15.7647	100.00		120,574	223	8)	2019
Putt Real Estates (Pty) Ltd., Upington	ZAR	15.7647		100.00	36,941	141	8)	2019
Société Immobilière Audi S.A.R.L., Paris	EUR		100.00		29,948	326		2018
Snow Cave, Inc., North Branch / MN	USD	1.1228	100.00		3,429	-64		2018
A4EX, LLC, Herndon / VA	USD	1.1228		100.00	-65,090	-133,869		2018
Audi Regional Office S.A. de C.V., Puebla	MXN	21.2434		100.00	51,252	2,724		2018
Ducati ANZ Pty. Ltd., Zetland	AUD	1.6008		100.00	-	-	9)	2019
Ducati Canada, Inc., Saint John / NB	CAD	1.4621		100.00	532	462		2018
Ducati India Pvt. Ltd., New Delhi	INR	80.1545		100.00	543,638	30,100	8)	2019
Ducati Powertrain (Thailand) Co. Ltd., Amphur Pluakdaeng	THB	33.4441		100.00	-	-	9)	2019
Fondazione Ducati, Bologna	EUR			100.00	-33	27		2018
Italdesign Giugiaro Barcelona S.L., Sant Just Desvern	EUR			100.00	6,164	-687		2019
Silvercar, Inc., Austin / TX	USD	1.1228		100.00	-20,101	-32,562		2018
Silvercar Retail Automotive, LLC, Austin / TX	USD	1.1228		100.00	1,870	-1,230		2018
NIRA Dynamics AB, Linköping	SEK	10.4451		94.66	335,779	91,465		2018
III. ASSOCIATES AND JOINT VENTURES								
A. Associates and joint ventures accounted for using the equity method								
1. Germany								
2. International								
Audi Volkswagen Korea Ltd., Seoul	KRW	1,296.3500	100.00		198,145,063	6,612,345		2018
Audi Volkswagen Middle East FZE, Dubai	USD	1.1228	100.00		111,794	7,479		2018
Audi Volkswagen Taiwan Co., Ltd., Taipei	TWD	33.5802	100.00		3,082,412	360,947		2018
Volkswagen Group Italia S.p.A., Verona	EUR			100.00	577,770	52,939		2018
FAW-Volkswagen Automotive Co., Ltd., Changchun	CNY	7.8147	5.00		64,348,734	31,261,305		2018
Volkswagen Automatic Transmission (Tianjin) Co., Ltd., Tianjin	CNY	7.8147	40.07		9,825,962	3,268,691		2018
SAIC-Volkswagen Automotive Co., Ltd., Shanghai	CNY	7.8147	1.00		45,020,866	27,986,982		2018
There Holding B.V., Rijswijk	EUR			29.71	1,764,440	-350,996	4)	2018
B. Associates and joint ventures accounted for at cost								
1. Germany								
August Horch Museum Zwickau GmbH, Zwickau	EUR		50.00		1,547	296		2018
LGI Logistikzentrum im Güterverkehrszentrum Ingolstadt Betreibergesellschaft mbH, Ingolstadt	EUR		50.00		93,294	7,149		2018
Objekt Audi Zentrum Berlin-Charlottenburg Verwaltungsgesellschaft mbH, Berlin	EUR		50.00		78	2		2018
Objektgesellschaft Audi Zentrum Berlin-Charlottenburg mbH & Co. KG, Berlin	EUR		50.00		3,879	495		2018
GIF Gewerbe- und Industriepark Bad Friedrichshall	EUR		30.00		7,608	762		2018
Fahr- und Sicherheitstraining FuS GmbH, Ingolstadt	EUR		27.45		53	1,139		2018
Digitales Gründerzentrum der Region Ingolstadt GmbH, Ingolstadt	EUR		25.00		1,629	-655		2018

Name and registered office of company	Currency	Exchange rate (1 euro =) as of Dec. 31, 2019	Capital share held by AUDI AG in %		Equity	Profit ¹⁾	Foot- note	Year
			direct	indirect	Local currency (in thousands)	Local currency (in thousands)		
MOST Cooperation GbR, in liquidation, Karlsruhe	EUR		25.00		524	-21		2018
VOLKSWAGEN AUDI China Dienstleistungen Beteiligungs GmbH, Wolfsburg	EUR		25.00		49	6		2018
PDB-Partnership for Dummy Technology and Biomechanics GbR, Gaimersheim	EUR		20.00		41	-	10) 11)	2018
FC Bayern München AG, Munich	EUR		8.33		481,900	42,700	8)	2019
IGE Infrastruktur und Gewerbeimmobilien Entwicklungs GmbH & Co. KG, Ingolstadt	EUR			100.00	20,030	842		2018
IN-Campus GmbH, Ingolstadt	EUR			95.10	71,003	-1,409		2019
IN-Campus Technologie GmbH, Ingolstadt	EUR			100.00	1,602	-540		2019
e.solutions GmbH, Ingolstadt	EUR			49.00	74,418	39,930		2018
Elektronische Fahrwerksysteme GmbH, Gaimersheim	EUR			49.00	16,021	3,259		2018
Quartett mobile GmbH, Munich	EUR			49.00	2,277	550		2018
Valtech Mobility GmbH, Munich	EUR			49.00	16,318	987	6)	2018
FC Ingolstadt 04 Fussball GmbH, Ingolstadt	EUR			19.94	34,287	12	8)	2019
2. International								
TTTech Auto AG, Vienna	EUR		29.84		86,093	11		2018
Győr-Pér Repülőtér Kft., Pér	HUF	330.6350		46.10	1,782,699	11,497		2018
Model Master S.r.l., in liquidation, Moncalieri	EUR			40.00	-12,305	26		2018
Cubic Telecom Ltd., Dublin	EUR			22.24	8,871	-12,670		2018
IV. PARTICIPATIONS								
1. Germany								
Pakt Zukunft Heilbronn-Franken gGmbH, Heilbronn	EUR		20.00		114	-70		2018
Volkswagen Konzernlogistik GmbH & Co. OHG, Wolfsburg	EUR		19.00		511	291,474		2018
GVZ Konsolidierungszentrum Betreibergesellschaft mbH, Ingolstadt	EUR		16.61		9,317	872		2018
Artificial Intelligence Network Ingolstadt GmbH, Ingolstadt	EUR		9.09		-	-	9)	2019
holotide GmbH, Munich	EUR			10.00	-4	-54	6)	2018
Earlybird DWES Fund VI GmbH & Co. KG, Munich	EUR			4.84	54,948	-1,905		2018
2. International								
Westly Capital Partners Fund III, L.P., Menlo Park / CA	USD	1.1228		8.39	24,255	-4,722		2018

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) Short fiscal year

7) Profit and loss transfer agreement currently suspended

8) Divergent fiscal year

9) Newly established/new acquisition, financial figures in part not yet available

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, 2019

Abraham Schot (born 1961)

Chairman of the Board of Management, since January 1, 2019

Marketing and Sales ¹⁾, since January 1, 2017, to June 30, 2019

Member of the Board of Management of Volkswagen AG, “Premium” brand group, since January 1, 2019

Nationality: Dutch

Wendelin Göbel (born 1963)

Human Resources and Organization, since September 1, 2017

Nationality: German

Mandates:

- ◆ Lebenshilfe Werkstätten der Region 10 GmbH, Ingolstadt
- ◆ Volkswagen Pension Trust e.V., Wolfsburg

Peter Kössler (born 1959)

Production and Logistics, since September 1, 2017

Nationality: German

Mandates:

- ◆ ERC Ingolstadt Eishockeyclub GmbH, Ingolstadt
- ◆ Volkswagen Group Services GmbH, Wolfsburg

Dr. Bernd Martens (born 1966)

Procurement and IT, since September 1, 2012

Nationality: German

Hans-Joachim Rothenpieler (born 1957)

Technical Development, since November 1, 2018

Nationality: German

Mandate:

- ◆ Volkswagen Financial Services AG, Braunschweig

Alexander Seitz (born 1962)

Finance, China and Legal Affairs, since September 1, 2017

Nationality: German

Hildegard Wortmann (born 1966)

Marketing and Sales, since July 1, 2019

Nationality: German

1) Interim from January 1 to June 30, 2019

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

◆ Membership of comparable domestic and foreign regulatory bodies

MANDATES OF THE SUPERVISORY BOARD

Status of all data: December 31, 2019

Dr.-Ing. Herbert Diess (born 1958) 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

Nationality: Austrian

Mandates:

- FC Bayern München AG, Munich
- Infineon Technologies AG, Neubiberg

Peter Mosch (born 1972) ¹⁾, since July 1, 2001

Vice Chairman

Chairman of the General Works Council of AUDI AG, Ingolstadt

Nationality: German

Mandates:

- Audi Pensionskasse – Altersversorgung der AUTO UNION GmbH, VVaG, Ingolstadt
- Volkswagen AG, Wolfsburg
- ◆ Audi Stiftung für Umwelt GmbH, Ingolstadt

Mag. Josef Ahorner (born 1960), since November 30, 2015

Businessman, Vienna, Austria

Nationality: Austrian

Mandates:

- Porsche Automobil Holding SE, Stuttgart
- ◆ Automobili Lamborghini S.p.A., Sant’Agata Bolognese, Italy
- ◆ EMARSYS eMarketing Systems AG, Vienna, Austria (Chairman)

Rita Beck (born 1970), since December 13, 2016

Vice Chairwoman of the Works Council of AUDI AG, Ingolstadt plant

Nationality: German

Marianne Heiß (born 1972), since May 7, 2018

Chief Executive Officer of BBDO Group Germany GmbH, Düsseldorf

Nationality: Austrian

Mandates:

- Porsche Automobil Holding SE, Stuttgart
- Volkswagen AG, Wolfsburg

Johann Horn (born 1958), since January 1, 2000

District Manager of IG Metall Bayern, Munich

Nationality: German

Mandates:

- EDAG Engineering GmbH, Wiesbaden
- EDAG Engineering Holding GmbH, Munich
- Siemens Healthcare GmbH, Munich

Gunnar Kilian (born 1975) ¹⁾, since May 9, 2018

Member of the Board of Management of Volkswagen AG, Wolfsburg

Nationality: German

Mandate:

- Wolfsburg AG, Wolfsburg

Rolf Klotz (born 1958), since May 16, 2013

Chairman of the Works Council of AUDI AG, Neckarsulm plant

Nationality: German

Dr. Julia Kuhn-Piëch (born 1981), since November 30, 2015

Property Manager, Salzburg, Austria

Nationality: Austrian

Mandates:

- MAN SE, Munich
- MAN Truck & Bus AG, Munich
- TRATON SE, Munich
- ◆ Audi Stiftung für Umwelt GmbH, Ingolstadt

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

Petra Otte (born 1973), since May 9, 2018

Trade Union Secretary/Press Spokeswoman of IG Metall

Baden-Württemberg, Stuttgart

Nationality: German

Mandate:

- Heidelberger Druckmaschinen AG, Wiesloch

Dr. jur. Hans Michel Piëch (born 1942), since November 19, 2009

Attorney, Vienna, Austria

Nationality: Austrian

Mandates:

- Dr. Ing. h.c. F. Porsche AG, Stuttgart
- Porsche Automobil Holding SE, Stuttgart (Vice Chairman)
- Volkswagen AG, Wolfsburg
- ♦ Porsche Cars Great Britain Ltd., Reading, United Kingdom
- ♦ Porsche Cars North America Inc., Atlanta, USA
- ♦ Porsche Greater China, consisting of: Porsche (China) Motors Limited, Shanghai Porsche Hong Kong Limited, Hong Kong
- ♦ Porsche Holding Gesellschaft m.b.H., Salzburg, Austria
- ♦ Schmittenhöhebahn AG, Zell am See, Austria
- ♦ Volksoper Wien GmbH, Vienna, Austria

Dipl.-Wirtsch.-Ing. Hans Dieter Pötsch (born 1951),

since April 25, 2003

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

Nationality: Austrian

Mandates:

- Autostadt GmbH, Wolfsburg
- Bertelsmann Management SE, Gütersloh
- Bertelsmann SE & Co. KGaA, Gütersloh
- Dr. Ing. h.c. F. Porsche AG, Stuttgart
- TRATON SE, 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 (born 1961),

since November 19, 2009

Member of the Board of Management of Familie Porsche AG

Beteiligungsgesellschaft, Salzburg, Austria

Nationality: Austrian

Mandates:

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

Dr. rer. comm. Wolfgang Porsche (born 1943), since May 10, 2012

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

Nationality: Austrian

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 Greater China, consisting of: Porsche (China) Motors Limited, Shanghai Porsche Hong Kong Limited, Hong Kong
- ♦ Porsche Holding Gesellschaft m.b.H., Salzburg, Austria
- ♦ Schmittenhöhebahn AG, Zell am See, Austria

Rainer Schirmer (born 1966), since May 9, 2018

Vice Chairman of the Works Council of

AUDI AG, Neckarsulm plant

Nationality: German

Mandate:

- Audi BKK, Ingolstadt

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

Jörg Schlagbauer (born 1977), since February 7, 2006

Vice Chairman of the Works Council of AUDI AG,
Ingolstadt plant

Nationality: German

Mandates:

- Audi BKK, Ingolstadt (alternating Chairman)
- BKK Landesverband Bayern, Munich
(Vice Chairman)
- Sparkasse Ingolstadt Eichstätt, Ingolstadt

Irene Schulz (born 1964), since July 11, 2016

Executive Member of the Board of Management of the
IG Metall trade union, Frankfurt am Main

Nationality: German

Helmut Späth (born 1956), since May 25, 2010

Member of the Works Council of AUDI AG, Ingolstadt plant

Nationality: German

Mandates:

- Audi BKK, Ingolstadt
- ◆ Volkswagen Pension Trust e.V., Wolfsburg

Stefanie Ulrich (born 1965), since September 14, 2017

Personnel Management Neckarsulm, Neckarsulm plant

Nationality: German

Mandates:

- Agentur für Arbeit, Heilbronn
- Audi BKK, Ingolstadt

Hiltrud Dorothea Werner (born 1966)¹⁾, since February 16, 2017

Member of the Board of Management of Volkswagen AG,
Wolfsburg

Nationality: German

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

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 18, 2020

The Board of Management



Abraham Schot



Wendelin Göbel



Peter Kössler



Dr. Bernd Martens



Hans-Joachim Rothenpieler



Alexander Seitz



Hildegard Wortmann

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 December 31, 2019, and the statement of profit and loss for the financial year from January 1 to December 31, 2019, 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 January 1 to December 31, 2019. 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 December 31, 2019, and of its financial performance for the financial year from January 1 to December 31, 2019, 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 section „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 re-port for financial year 2019 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 uncertain-ties 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.

// KEY AUDIT MATTERS IN THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1 to December 31, 2019. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

- ① Accounting treatment of risk provisions for the diesel issue
- ② Completeness and measurement of provisions for warranty obligations arising from sales

Our presentation of these key audit matters has been structured in each case as follows:

- ① Matter and issue
- ② Audit approach and findings
- ③ Reference to further information

Hereinafter we present the key audit matters:

① Accounting treatment of risk provisions for the diesel issue

- ① 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 Aktiengesellschaft recognizes the expenses directly related to the diesel issue in its cost of sales, distribution costs as well as other operating income. The negative effect on the net income of 2019 amounts to EUR 81 million. 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.

- ② 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.

- ③ 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 "Legal Risks" in the management report.

② Completeness and measurement of provisions for warranty obligations arising from sales

- ① In the annual financial statements of AUDI Aktiengesellschaft EUR 13,293 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.

- ② 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 – based on the results of our testing of the design and operating effectiveness of the internal control system – 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.

- ③ The Company's disclosures on other provisions are contained in notes "Provisions" 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 "Governance" of the management report
- > the corporate governance report pursuant to No. 3.10 of the German Corporate Governance Code

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 23 May 2019. We were engaged by the supervisory board on 23 May 2019. 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 18, 2020

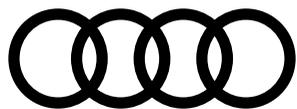
PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Frank Hübner
Wirtschaftsprüfer
(German Public Auditor)

Jürgen Schumann
Wirtschaftsprüfer
(German Public Auditor)

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