

**Annual Financial Statements of AUDI AG
at December 31, 2014**

Balance Sheet, Income Statement, Notes to the Financial Statements

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FINANCIAL STATEMENTS OF AUDI AG **FOR THE FISCAL YEAR FROM JANUARY 1 TO DECEMBER 31, 2014**

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BALANCE SHEET OF AUDI AG

ASSETS <i>in EUR million</i>	Notes	Dec. 31, 2014	Dec. 31, 2013
Intangible assets	1	235	241
Property, plant and equipment	2	6,328	5,705
Long-term financial investments	3, 6	4,065	3,757
Fixed assets		10,628	9,703
Inventories	4	2,102	1,928
Receivables and other assets	5	14,566	13,458
Other securities	6	3,616	2,615
Cash on hand and balances with banks	7	100	100
Current assets		20,384	18,101
Deferred expenses	8	19	17
Total assets		31,031	27,821

EQUITY AND LIABILITIES <i>in EUR million</i>	Notes	Dec. 31, 2014	Dec. 31, 2013
Subscribed capital	9	110	110
Capital reserve	10	8,570	6,979
Retained earnings	11	1,417	1,417
Equity		10,097	8,506
Special items with an equity portion	12	7	8
Provisions	13	12,196	10,902
Liabilities	14	8,383	8,118
Deferred income	15	348	287
Total equity and liabilities		31,031	27,821

INCOME STATEMENT OF AUDI AG

<i>EUR million</i>	Notes	2014	2013
Revenue	16	45,183	41,732
Cost of goods sold	17	- 39,334	- 35,592
Gross profit		5,849	6,140
Distribution costs	18	- 3,353	- 3,188
Administrative expenses		- 287	- 248
Other operating income	19	2,763	2,293
Other operating expenses	20	- 914	- 832
Result from participations	21	755	740
Net interest	22	- 320	- 259
Depreciation of long-term investments and marketable securities	3	- 1	- 211
Profit from ordinary business activities		4,492	4,435
Income tax expense	23	- 1,253	- 1,253
Profit transferred under a profit transfer agreement	24	- 3,239	- 3,182
Net profit for the year		-	-

NOTES TO THE FINANCIAL STATEMENTS

DEVELOPMENT OF FIXED ASSETS IN THE 2014 FISCAL YEAR

<i>EUR million</i>	Gross carrying amounts				
	Costs Jan. 1, 2014	Additions	Transfers	Disposals	Costs Dec. 31, 2014
Concessions, industrial property rights and similar rights and assets, as well as licenses thereto	874	94	3	0	971
Intangible assets	874	94	3	0	971
Land, land rights and buildings, including buildings on third-party land	4,205	279	326	20	4,790
Plant and machinery	3,690	230	162	65	4,017
Other plant and office equipment	12,442	633	89	298	12,866
Payments on account and assets under construction	887	733	- 580	8	1,032
Property, plant and equipment	21,224	1,875	- 3	391	22,705
Investments in affiliated companies	3,043	798	-	8	3,833
Borrowings to affiliated companies	735	67	-	561	241
Participations	190	10	-	-	200
Other borrowings	2	-	-	0	2
Long-term financial investments	3,970	875	-	569	4,276
Total fixed assets	26,068	2,844	-	960	27,952

	Adjustments					Carrying amounts		
	Cumulative depreciation and amortization, Jan. 1, 2014	Depreciation and amortization for current year	Transfers	Disposals	Reversal of impairment losses	Cumulative depreciation and amortization, Dec. 31, 2014	Dec. 31, 2014	Dec. 31, 2013
	633	103	0	0	-	736	235	241
	633	103	0	0	-	736	235	241
	2,173	119	0	16	-	2,276	2,514	2,032
	3,140	202	0	63	-	3,279	738	550
	10,206	905	0	289	-	10,822	2,044	2,236
	-	-	-	-	-	-	1,032	887
	15,519	1,226	0	368	-	16,377	6,328	5,705
	211	1	-	1	-	211	3,622	2,832
	-	-	-	-	-	-	241	735
	2	-	-	-	2	-	200	188
	-	-	-	-	-	-	2	2
	213	1	-	1	2	211	4,065	3,757
	16,365	1,330	-	369	2	17,324	10,628	9,703

GENERAL COMMENTS ON THE BALANCE SHEET AND INCOME STATEMENT

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).

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.

There have been no changes in comparison with the accounting, measurement, reporting and conversion methods applied in 2013.

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 recognized 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, 2014	Dec. 31, 2013
Land, land rights and buildings, including buildings on third-party land	2,514	2,032
Plant and machinery	738	550
Other plant and office equipment	2,044	2,236
Payments on account and assets under construction	1,032	887
Property, plant and equipment	6,328	5,705

// 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. 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 cost of materials and cost of labor as well as the variable materials and indirect labor costs, including pro rata depreciation. Interest on borrowed capital is not included.

Property, plant and equipment that were acquired or produced prior to January 1, 2010 are depreciated on a scheduled basis using either the straight-line method or, to the extent permissible under tax law, the declining balance method. A scheduled changeover is made from the declining balance method to the straight-line method as soon as the latter produces higher levels of depreciation. Additions to movable fixed assets from January 1, 2010 onwards are depreciated on a straight-line basis.

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

Our 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 plant 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 82d of the German Income Tax Directive (EStDV) (research and development) and pursuant to Section 6b of the

German Income Tax Act (EStG) (transfer of gains on disposal) are presented under special items with an equity portion and amortized in accordance with the applicable rules.

3 / LONG-TERM FINANCIAL INVESTMENTS

<i>EUR million</i>	Dec. 31, 2014	Dec. 31, 2013
Investments in affiliated companies	3,622	2,832
Borrowings to affiliated companies	241	735
Participations	200	188
Other borrowings	2	2
Long-term financial investments	4,065	3,757

The increase in investments in affiliated companies is primarily due to capital increases at foreign and domestic subsidiaries. In contrast, one foreign company is the subject of impairment losses to the lower fair value in the amount of EUR 1 (211) million.

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 fundamentally 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 borrowings are measured at present value on the basis of an arm's length interest rate; other borrowings 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 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, 2014	Dec. 31, 2013
Raw materials and supplies	223	197
Work in progress	529	464
Finished goods and products	1,342	1,267
Payments on account	8	0
Inventories	2,102	1,928

// MEASUREMENT PRINCIPLES

Raw materials and supplies are recognized at the lower of the updated 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.

Emission allowances acquired for consideration are measured at amortized costs in accordance with the strict principle of valuation at the lower of cost or market. A pro memoria value is recognized for emission allowances that are not acquired for consideration. The current fair value is EUR 3 (1) 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.

Company cars are included under finished goods and are measured according to their expected depreciation and their likely useful life.

Merchandise is measured at cost of purchase.

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

5 / RECEIVABLES AND OTHER ASSETS

<i>EUR million</i>	Dec. 31, 2014	Dec. 31, 2013
Trade receivables	1,320	1,464
<i>of which due in more than one year</i>	-	-
Receivables from affiliated companies	12,195	11,228
<i>of which trade receivables</i>	1,037	931
<i>of which from financial transactions</i>	9,711	9,469
Receivables from companies linked through participation	744	454
<i>of which trade receivables</i>	736	454
Other assets	307	312
<i>of which due in more than one year</i>	44	60
<i>of which in relation to affiliated companies</i>	33	55
Receivables and other assets	14,566	13,458

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

Receivables in foreign currencies are converted when recorded for the first time at the mean spot exchange rate. Receivables with a remaining term of less than one year are converted 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.

6 / OTHER SECURITIES

The other marketable securities comprise two treasury funds.

Units or shares in investment funds must be reported together. In addition to the treasury funds, 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.

<i>EUR million</i>	Carrying amount	Fair value	Fair value - Carrying amount	Dividend payment 2014	Daily surrender possible	Omitted write-down
Investment securities						
Time credit fund	163	163	-	9	Yes	No
Pension fund	1,050	1,050	-	58	Yes	No
Marketable securities						
Treasury fund 1	16	18	2	No	Yes	No
Treasury fund 2	3,600	3,764	164	No	Yes	No
Other securities	4,829	4,995	166	67		

The investment aim of the security funds is to generate a suitable rate of return for 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 100 (100) million relates to balances with an affiliated company.

// 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, 2014, the subscribed capital was unchanged at EUR 110,080,000. This capital is divided into 43,000,000 no-par bearer shares.

// 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 a cash injection by Volkswagen AG, Wolfsburg, in the 2014 fiscal year amounting to EUR 1,591 (1,895) million.

11 / RETAINED EARNINGS

As of the balance sheet date, the statutory reserves totaled EUR 131 (131) thousand, with other retained earnings of 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 2014 fiscal year to Volkswagen AG, Wolfsburg.

12 / SPECIAL ITEMS WITH AN EQUITY PORTION

<i>EUR million</i>	Dec. 31, 2014	Dec. 31, 2013
Impairment of fixed assets in accordance with:		
Section 82d of the German Income Tax Directive (EStDV) (research and development)	0	1
Section 6b of the German Income Tax Act (EStG) (transfer of gains on disposal)	7	7
Special items with an equity portion	7	8

13 / PROVISIONS

<i>EUR million</i>	Dec. 31, 2014	Dec. 31, 2013
Provisions for pensions and similar obligations	2,782	2,586
Tax provisions	9	6
Other provisions	9,405	8,310
Provisions	12,196	10,902

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 remuneration of employees. 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 and workforce-related costs. Provisions are also made for legal expenses and product liability risks, as well as in relation to purchasing and development activities.

// MEASUREMENT PRINCIPLES

Provisions for 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 relevant variables.

The actuarial interest rate used is the discounting rate published by the German Bundesbank for November 2014 with a remaining term of 15 years, adjusted to December 31, 2014.

Provisions for pensions are calculated on the basis of the following assumptions:

	Dec. 31, 2014	Dec. 31, 2013
Actuarial interest rate	4.54%	4.89%
Remuneration trend	3.60%	3.50%
Retirement benefit trend	1.80%	1.80%
Income from assets	3.30%	3.25%
Fluctuation	1.00%	1.00%
Accounting basis	2005 G Reference Tables	2005 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 2,773 (2,578) million as of the balance sheet date.

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 corresponding benefit obligation exceeds the minimum defined benefit of EUR 831 (661) million, with the amount of this obligation being determined solely by the fair value of the assets, it is also measured at fair value.

The cover assets performed as follows during the 2014 fiscal year:

<i>EUR million</i>	Dec. 31, 2014	Dec. 31, 2013
Settlement value of obligations = fair value of pension fund	1,050	872
Amortized cost of the pension fund (including reinvestment)	1,017	849

The settlement value of obligations is EUR 1,050 (872) million as of the balance sheet date and is offset against the fair value of the pension fund.

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	
	2014	2013
Financial result		
Interest income (performance of pension fund)	68	23
Interest expenses	68	23
Balance of income and expenses offset in the Income Statement	-	-

Retirement benefit expenses are included in the personnel costs for the functional areas. The interest expenses related to the obligation and the income from the change in fair value of the pension fund assets are netted under the financial result. Expenses relating to changes in interest rates are also posted under the financial result.

Liabilities from employees' time credits are secured by assets and are offset against these.

The cover assets performed as follows during the 2014 fiscal year:

<i>EUR million</i>	Dec. 31, 2014	Dec. 31, 2013
Settlement value of obligations = fair value of time credit fund	163	125
Amortized cost of the time credit fund (including reinvestment)	167	129

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

Provisions for service anniversary awards are discounted at a rate of 4.5 (4.9) percent, applying actuarial principles.

Pursuant to the transitional provisions of the German Accounting Law Modernization Act (BilMoG), the value of other provisions as of January 1, 2010 was not discounted. As of

December 31, 2014, the non-recorded discounting amount on this old total was EUR 12 (14) million.

14 / LIABILITIES

<i>EUR million</i>	Dec. 31, 2014 Total	Remaining term up to 1 year	Dec. 31, 2013 Total	Remaining term up to 1 year
Advance payments received for orders from customers	14	14	14	14
Trade payables	1,761	1,761	1,724	1,724
Liabilities to affiliated companies	6,220	4,761	5,954	4,453
<i>of which trade payables</i>	686	686	722	722
<i>of which from profit transfer agreement</i>	3,239	3,239	3,182	3,182
Liabilities to companies linked through participation	79	79	127	127
<i>of which trade payables</i>	9	9	9	9
Other liabilities	309	236	299	225
<i>of which taxes</i>	89	89	74	74
<i>of which relating to social insurance</i>	56	32	59	37
Liabilities	8,383	6,851	8,118	6,543

The medium-term liabilities amount to EUR 1,359 (1,443) million. They include liabilities to affiliated companies amounting to EUR 1,302 (1,369) million and other liabilities amounting to EUR 57 (74) million. The other medium-term liabilities relate to the payroll amounting to EUR 39 (52) million and social security liabilities amounting to EUR 18 (22) million.

Liabilities with a remaining term of more than five years amount to EUR 173 (132) million. They include liabilities to affiliated companies amounting to EUR 157 (132) million and other liabilities totaling EUR 16 (-) million.

Liabilities to employees from the partial retirement block model amounting to EUR 97 (112) million that are included in other liabilities are secured by assignment of the company car fleet as collateral.

// MEASUREMENT PRINCIPLES

Liabilities are recognized at repayment or 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 revenues from multiple element arrangements 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>	2014	Proportion as a %	2013	Proportion as a %
Germany	11,357	25.1	10,618	25.4
Rest of Europe	14,292	31.7	13,514	32.4
Asia-Pacific	12,432	27.5	11,071	26.5
North America	6,237	13.8	5,583	13.4
Africa	414	0.9	483	1.2
South America	451	1.0	463	1.1
Other countries	33,826	74.9	31,114	74.6
Revenue	45,183	100.0	41,732	100.0

Vehicle business accounted for 77 (80) percent of revenue. The vehicle export business accounts for a share of 77 (76) percent. The A3 car line made the biggest contribution to revenue and was the biggest revenue driver during the past fiscal year. High levels of demand for our SUV models, and for the Audi Q5 in particular, also had a positive impact on revenue.

Other revenue, comprising 23 (20) percent of total revenue, includes goods and services supplied to affiliated companies and sales to third parties.

19 / OTHER OPERATING INCOME

<i>EUR million</i>	2014	2013
Dissolution of special items with an equity portion	1	0
Dissolution of provisions	478	277
Miscellaneous income	2,284	2,016
Other operating income	2,763	2,293

Other income principally comprises income from rebilled costs, recourse actions, and foreign currency and commodity hedging transactions. Income from foreign currency translation amounting to EUR 262 (123) million is also included.

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, advertising, public relations activities and outward freight.

20 / OTHER OPERATING EXPENSES

Other operating expenses substantially comprise expenses for currency and commodity hedging transactions. Expenses resulting from foreign currency translation amount to EUR 150 (179) million.

21 / RESULT FROM PARTICIPATIONS

<i>EUR million</i>	2014	2013
Income from profit transfer agreements	349	300
Income from participations	408	442
<i>of which from affiliated companies</i>	<i>53</i>	<i>58</i>
Expense from the transfer of losses	-2	-2
Result from participations	755	740

Income from profit transfer agreements (in particular with quattro GmbH, Neckarsulm and Audi Vertriebsbetreuungs-gesellschaft mbH, Ingolstadt) includes taxes passed on which are contingent on profit.

Income from participations primarily comprises the profit distribution of FAW-Volkswagen Automotive Company, Ltd., Changchun (China), and investment income from Volkswagen Logistics GmbH & Co. OHG, Wolfsburg.

22 / NET INTEREST

<i>EUR million</i>	2014	2013
Other interest and similar income	73	49
<i>of which from affiliated companies</i>	<i>48</i>	<i>31</i>
Interest and similar expense	-393	-308
<i>of which to affiliated companies</i>	<i>-37</i>	<i>-57</i>
Net interest	-320	-259

Net interest includes interest expenses totaling EUR 345 (245) 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 for Volkswagen AG as parent company.

// OTHER TAXES

Other taxes, amounting to EUR 23 (25) 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 3,239 (3,182) million will be transferred to Volkswagen AG, Wolfsburg.

// FACTORS INFLUENCING NET PROFIT FOR THE YEAR AND FUTURE CHARGES

Expenses to be allocated to other fiscal years amount to EUR 370 (264) million; of this sum, allocations to provisions relating to prior periods account for EUR 328 (214) million. Income not allocable to the current period amounts to EUR 680 (362) million; this includes income from the dissolution of provisions amounting to EUR 478 (277) million.

OTHER PARTICULARS

/ COST OF MATERIALS

<i>EUR million</i>	2014	2013
Expenses for raw materials and supplies, as well as purchased goods	28,433	25,344
Expenses for purchased services	3,654	3,228
Cost of materials	32,087	28,572

/ PERSONNEL COSTS

<i>EUR million</i>	2014	2013
Wages and salaries	4,228	3,854
Social insurance and expenses for retirement benefits and support payments	730	698
<i>of which relating to retirement benefit plans</i>	<i>117</i>	<i>147</i>
Personnel costs	4,958	4,552

/ TOTAL AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

	2014	2013
Ingolstadt plant	37,286	35,097
Neckarsulm plant	14,846	14,142
Employees	52,132	49,239
Apprentices	2,279	2,265
Workforce	54,411	51,504

/ 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 foreign exchange futures and commodity futures is EUR 34,766 (23,712) 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.

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

EUR million	Nominal volumes		Fair values	
	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013
Forward exchange contracts	952	734	96	- 10
<i>of which positive fair values</i>			97	4
<i>of which negative fair values</i>			- 1	- 14
Foreign exchange options	399	618	1	17
Commodity futures	931	719	- 61	- 70
<i>of which positive fair values</i>			1	9
<i>of which negative fair values</i>			- 62	- 79

Other derivative financial instruments 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 buy-back obligations resulting from concluded leasing agreements. The nominal volume is EUR 3,539 (3,047) million with a fair value of EUR - 201 (- 146) million.

Valuation units are formed for the remaining risk volume of contracts for foreign exchange futures totaling EUR 32,484 (21,641) million. As of the balance sheet date, this resulted in positive fair values of EUR 439 (1,037) million and negative fair values of EUR 1,426 (121) million. The contracts for foreign exchange futures included therein serve to hedge the exchange rate risk of expected transactions.

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

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

// 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, and is verified by confirmations from the banks that handle the transactions.

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

The measurement of the hedging of residual value risks is based on the residual value recommendations adopted by the residual value committee and on current 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 latter being reported in the form of provisions for impending losses under other provisions.

// BALANCE SHEET ITEMS AND CARRYING AMOUNTS

Derivative financial instruments not included in valuation units are included in the following balance sheet items:

<i>EUR million</i>		Carrying amounts	
Type	Balance sheet item	Dec. 31, 2014	Dec. 31, 2013
Impending losses from forward exchange contracts	Liabilities to affiliated companies	1	14
Foreign exchange options	Receivables from affiliated companies	1	17
Impending losses from commodity futures	Liabilities to affiliated companies	62	79

Currency hedging transactions are fundamentally performed by Volkswagen AG, Wolfsburg, on behalf of AUDI AG on the basis of an agency agreement.

There are also provisions of EUR 243 (195) million for contingent losses from residual value risks.

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, 2014	Dec. 31, 2013
Liabilities from guarantees and similar contingencies	357	304
<i>of which to affiliated companies</i>	176	23
Furnishing of collateral for outside liabilities	54	69

In view of the current creditworthiness and previous payment behavior of the beneficiary, the possibility of utilization of the liabilities from guarantees reported in the Balance Sheet is judged to be low. This also applies to the greater part of the collateral that is furnished for outside liabilities. There are no recognizable indicators that a different assessment would be required.

/ TRANSACTIONS NOT POSTED IN THE BALANCE SHEET

AUDI AG finances some of its trade receivables from foreign affiliated companies and some selected non-Group importers using genuine factoring via Volkswagen Group Services S.A./N.V., 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 20 (18) billion.

Liquid assets in this amount were received by the company. These transactions do not present any particular risks.

Buy-back obligations exist from buy-back transactions with car rental companies to the amount of EUR 683 (781) million. Of this, EUR 393 (397) 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 487 (457) million. Of this, EUR 90 (89) million relate to affiliated companies. The total amount can be broken down into the following maturity dates: short-term EUR 142 (119) million, medium-term EUR 301 (298) million and long-term rents EUR 44 (40) 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

<i>EUR thousand</i>	2014	2013
Auditing of the financial statements	847	657
Other assurance services	251	305
Tax consultancy services	7	4
Other services	642	371
Auditor's fees	1,747	1,337

/ 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 40 to 42.

The remuneration paid to members of the Board of Management for the 2014 fiscal year totaled EUR 24,908 (23,445) thousand, of which EUR 4,939 (5,051) thousand related to fixed remuneration components and EUR 19,969 (18,394) thousand to variable components. The variable components include bonus payments totaling EUR 14,452 (13,894) thousand and the long term incentive (LTI) amounting to EUR 5,517 (4,500) thousand.

Disclosure has not been made 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), as the 2011 Annual General Meeting adopted a corresponding resolution valid for a period of five years.

Under certain circumstances, members of the Board of Management are entitled to retirement benefits and a disability pension. As of December 31, 2014, provisions for pensions for current members of the Board of Management totaled EUR 20,723 (22,306) thousand. Payments to former members of the Board of Management or their surviving dependents amount to EUR 8,017 (2,398) thousand. The sum provisioned for pension obligations to former members of the Board of Management and their surviving dependents is EUR 49,881 (37,308) thousand.

The remuneration paid to the Supervisory Board of AUDI AG, pursuant to Section 285 No. 9a of the German Commercial Code (HGB), is EUR 1,417 (1,135) thousand, of which EUR 208 (214) thousand related to fixed components and EUR 1,209 (921) thousand to variable components. 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 2015 fiscal year pursuant to Section 16 of the Articles of Incorporation and Bylaws.

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

/ 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 27, 2014, and subsequently made it permanently accessible on the Audi website at www.audi.com/cgk-declaration.

/ PARENT COMPANY

Around 99.55 percent of the share capital of AUDI AG is held by Volkswagen AG, Wolfsburg, with which a control and profit transfer agreement exists.

The Consolidated Financial Statements of the parent company are available from Volkswagen AG.

At 50.73 percent, Porsche Automobil Holding SE 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.

/ NOTICES AND DISCLOSURES OF CHANGES TO THE OWNERSHIP OF VOTING RIGHTS IN AUDI AG PURSUANT TO THE GERMAN SECURITIES TRADING ACT (WPHG) ¹⁾

// We received the following notification in accordance with Article 25a, Section 1 WpHG on April 30, 2014:

1) For legal reasons, the voting rights notifications presented here correspond to the original wording of the voting rights notifications which we received.

1. Issuer: AUDI AG, Auto-Union-Straße 1, 85045 Ingolstadt, Germany
2. Notifying party: Dr. Wolfgang Porsche, Austria
3. Reason for notification: threshold exceeded
4. Notification thresholds affected: 5%, 10%, 15%, 20%, 25%, 30%, 50%, 75%
5. Date threshold exceeded: April 30, 2014
6. Reportable share of voting rights: 99.55% (corresponds to 42,807,797 voting rights) calculated from the following total number of voting rights issued: 43,000,000
7. Further information on the share of voting rights:

Share of voting rights resulting from (financial/other) instruments in accordance with Article 25a WpHG: 99.55% (corresponds to 42,807,797 voting rights)

Of which held indirectly:
0% (corresponds to 0 voting rights)

Share of voting rights resulting from (financial/other) instruments in accordance with Article 25 WpHG: 0% (corresponds to 0 voting rights)

Of which held indirectly:
0% (corresponds to 0 voting rights)

Share of voting rights in accordance with Articles 21 and 22 WpHG: 99.55% (corresponds to 42,807,797 voting rights)
8. Further information on (financial/other) instruments in accordance with Article 25a WpHG:

Chain of controlled companies: -

ISIN or name/description of the (financial/other) instrument: Possibility for third parties to acquire through a structural agreement

Maturity: n/a

Expiration date: n/a

// We received the following notification in accordance with Article 25a, Section 1 WpHG on April 30, 2014:

1. Issuer: AUDI AG, Auto-Union-Straße 1, 85045 Ingolstadt, Germany
2. Notifying party: Ing. Hans-Peter Porsche, Austria
3. Reason for notification: threshold exceeded
4. Notification thresholds affected: 5%, 10%, 15%, 20%, 25%, 30%, 50%, 75%
5. Date threshold exceeded: April 30, 2014
6. Reportable share of voting rights: 99.55% (corresponds to 42,807,797 voting rights) calculated from the following total number of voting rights issued: 43,000,000
7. Further information on the share of voting rights:

Share of voting rights resulting from (financial/other) instruments in accordance with Article 25a WpHG: 99.55% (corresponds to 42,807,797 voting rights)

Of which held indirectly:
0% (corresponds to 0 voting rights)

Share of voting rights resulting from (financial/other) instruments in accordance with Article 25 WpHG: 0% (corresponds to 0 voting rights)

Of which held indirectly:
0% (corresponds to 0 voting rights)

Share of voting rights in accordance with Articles 21 and 22 WpHG: 99.55% (corresponds to 42,807,797 voting rights)
8. Further information on (financial/other) instruments in accordance with Article 25a WpHG:

Chain of controlled companies: -

ISIN or name/description of the (financial/other) instrument: Possibility for third parties to acquire through a structural agreement

Maturity: n/a

Expiration date: n/a

// We received the following notification in accordance with Article 25a, Section 1 WpHG on April 30, 2014:

1. Issuer: AUDI AG, Auto-Union-Straße 1, 85045 Ingolstadt, Germany
2. Notifying party: Peter Daniell Porsche, Austria
3. Reason for notification: threshold exceeded
4. Notification thresholds affected: 5%, 10%, 15%, 20%, 25%, 30%, 50%, 75%
5. Date threshold exceeded: April 30, 2014
6. Reportable share of voting rights: 99.55% (corresponds to 42,807,797 voting rights) calculated from the following total number of voting rights issued: 43,000,000
7. Further information on the share of voting rights:

Share of voting rights resulting from (financial/other) instruments in accordance with Article 25a WpHG: 99.55% (corresponds to 42,807,797 voting rights)

Of which held indirectly:
0% (corresponds to 0 voting rights)

Share of voting rights resulting from (financial/other) instruments in accordance with Article 25 WpHG: 0% (corresponds to 0 voting rights)

Of which held indirectly:
0% (corresponds to 0 voting rights)

Share of voting rights in accordance with Articles 21 and 22 WpHG: 99.55% (corresponds to 42,807,797 voting rights)

8. Further information on (financial/other) instruments in accordance with Article 25a WpHG:

Chain of controlled companies: -

ISIN or name/description of the (financial/other) instrument: Possibility for third parties to acquire through a structural agreement

Maturity: n/a

Expiration date: n/a

// We received the following notification in accordance with Article 25a, Section 1 WpHG on April 30, 2014:

1. Issuer: AUDI AG, Auto-Union-Straße 1, 85045 Ingolstadt, Germany
2. Notifying party: Dr. Ferdinand Oliver Porsche, Austria
3. Reason for notification: threshold exceeded
4. Notification thresholds affected: 5%, 10%, 15%, 20%, 25%, 30%, 50%, 75%
5. Date threshold exceeded: April 30, 2014
6. Reportable share of voting rights: 99.55% (corresponds to 42,807,797 voting rights) calculated from the following total number of voting rights issued: 43,000,000
7. Further information on the share of voting rights:

Share of voting rights resulting from (financial/other) instruments in accordance with Article 25a WpHG: 99.55% (corresponds to 42,807,797 voting rights)

Of which held indirectly:
0% (corresponds to 0 voting rights)

Share of voting rights resulting from (financial/other) instruments in accordance with Article 25 WpHG: 0% (corresponds to 0 voting rights)

Of which held indirectly:
0% (corresponds to 0 voting rights)

Share of voting rights in accordance with Articles 21 and 22 WpHG: 99.55% (corresponds to 42,807,797 voting rights)

8. Further information on (financial/other) instruments in accordance with Article 25a WpHG:

Chain of controlled companies: -

ISIN or name/description of the (financial/other) instrument: Possibility for third parties to acquire through a structural agreement

Maturity: n/a

Expiration date: n/a

// We received the following notification in accordance with Article 25a, Section 1 WpHG on April 30, 2014:

1. Issuer: AUDI AG, Auto-Union-Straße 1, 85045 Ingolstadt, Germany
2. Notifying party: Kai Alexander Porsche, Austria
3. Reason for notification: threshold exceeded
4. Notification thresholds affected: 5%, 10%, 15%, 20%, 25%, 30%, 50%, 75%
5. Date threshold exceeded: April 30, 2014
6. Reportable share of voting rights: 99.55% (corresponds to 42,807,797 voting rights) calculated from the following total number of voting rights issued: 43,000,000

7. Further information on the share of voting rights:

Share of voting rights resulting from (financial/other) instruments in accordance with Article 25a WpHG: 99.55% (corresponds to 42,807,797 voting rights)

Of which held indirectly:
0% (corresponds to 0 voting rights)

Share of voting rights resulting from (financial/other) instruments in accordance with Article 25 WpHG: 0% (corresponds to 0 voting rights)

Of which held indirectly:
0% (corresponds to 0 voting rights)

Share of voting rights in accordance with Articles 21 and 22 WpHG: 99.55% (corresponds to 42,807,797 voting rights)

8. Further information on (financial/other) instruments in accordance with Article 25a WpHG:

Chain of controlled companies: -

ISIN or name/description of the (financial/other) instrument: Possibility for third parties to acquire through a structural agreement

Maturity: n/a

Expiration date: n/a

// We received the following notification in accordance with Article 25a, Section 1 WpHG on April 30, 2014:

1. Issuer: AUDI AG, Auto-Union-Straße 1, 85045 Ingolstadt, Germany
2. Notifying party: Mag. Mark Philipp Porsche, Austria
3. Reason for notification: threshold exceeded
4. Notification thresholds affected: 5%, 10%, 15%, 20%, 25%, 30%, 50%, 75%
5. Date threshold exceeded: April 30, 2014
6. Reportable share of voting rights: 99.55% (corresponds to 42,807,797 voting rights) calculated from the following total number of voting rights issued: 43,000,000

7. Further information on the share of voting rights:

Share of voting rights resulting from (financial/other) instruments in accordance with Article 25a WpHG: 99.55% (corresponds to 42,807,797 voting rights)

Of which held indirectly:
0% (corresponds to 0 voting rights)

Share of voting rights resulting from (financial/other) instruments in accordance with Article 25 WpHG: 0% (corresponds to 0 voting rights)

Of which held indirectly:
0% (corresponds to 0 voting rights)

Share of voting rights in accordance with Articles 21 and 22 WpHG: 99.55% (corresponds to 42,807,797 voting rights)

8. Further information on (financial/other) instruments in accordance with Article 25a WpHG:

Chain of controlled companies: -

ISIN or name/description of the (financial/other) instrument: Possibility for third parties to acquire through a structural agreement

Maturity: n/a

Expiration date: n/a

// We received the following notification in accordance with Article 25a, Section 1 WpHG on April 30, 2014:

1. Issuer: AUDI AG, Auto-Union-Straße 1, 85045 Ingolstadt, Germany
2. Notifying party: Gerhard Anton Porsche, Austria
3. Reason for notification: threshold exceeded
4. Notification thresholds affected: 5%, 10%, 15%, 20%, 25%, 30%, 50%, 75%
5. Date threshold exceeded: April 30, 2014
6. Reportable share of voting rights: 99.55% (corresponds to 42,807,797 voting rights) calculated from the following total number of voting rights issued: 43,000,000

7. Further information on the share of voting rights:

Share of voting rights resulting from (financial/other) instruments in accordance with Article 25a WpHG: 99.55% (corresponds to 42,807,797 voting rights)

Of which held indirectly:
0% (corresponds to 0 voting rights)

Share of voting rights resulting from (financial/other) instruments in accordance with Article 25 WpHG: 0% (corresponds to 0 voting rights)

Of which held indirectly:
0% (corresponds to 0 voting rights)

Share of voting rights in accordance with Articles 21 and 22 WpHG: 99.55% (corresponds to 42,807,797 voting rights)

8. Further information on (financial/other) instruments in accordance with Article 25a WpHG:

Chain of controlled companies: -

ISIN or name/description of the (financial/other) instrument: Possibility for third parties to acquire through a structural agreement

Maturity: n/a

Expiration date: n/a

// We received the following notification in accordance with Article 25a, Section 1 WpHG on April 30, 2014:

1. Issuer: AUDI AG, Auto-Union-Straße 1, 85045 Ingolstadt, Germany
2. Notifying party: Dr. Louise Kiesling, Austria
3. Reason for notification: threshold exceeded
4. Notification thresholds affected: 5%, 10%, 15%, 20%, 25%, 30%, 50%, 75%
5. Date threshold exceeded: April 30, 2014
6. Reportable share of voting rights: 99.55% (corresponds to 42,807,797 voting rights) calculated from the following total number of voting rights issued: 43,000,000

7. Further information on the share of voting rights:

Share of voting rights resulting from (financial/other) instruments in accordance with Article 25a WpHG: 99.55% (corresponds to 42,807,797 voting rights)

Of which held indirectly:
0% (corresponds to 0 voting rights)

Share of voting rights resulting from (financial/other) instruments in accordance with Article 25 WpHG: 0% (corresponds to 0 voting rights)

Of which held indirectly:
0% (corresponds to 0 voting rights)

Share of voting rights in accordance with Articles 21 and 22 WpHG: 99.55% (corresponds to 42,807,797 voting rights)

8. Further information on (financial/other) instruments in accordance with Article 25a WpHG:

Chain of controlled companies: -

ISIN or name/description of the (financial/other) instrument: Possibility for third parties to acquire through a structural agreement

Maturity: n/a

Expiration date: n/a

// We received the following notification in accordance with Article 25a, Section 1 WpHG on April 30, 2014:

1. Issuer: AUDI AG, Auto-Union-Straße 1, 85045 Ingolstadt, Germany
2. Notifying party: Dr. Geraldine Porsche, Austria
3. Reason for notification: threshold exceeded
4. Notification thresholds affected: 5%, 10%, 15%, 20%, 25%, 30%, 50%, 75%
5. Date threshold exceeded: April 30, 2014
6. Reportable share of voting rights: 99.55% (corresponds to 42,807,797 voting rights) calculated from the following total number of voting rights issued: 43,000,000
7. Further information on the share of voting rights:

Share of voting rights resulting from (financial/other) instruments in accordance with Article 25a WpHG: 99.55% (corresponds to 42,807,797 voting rights)

Of which held indirectly:
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Share of voting rights resulting from (financial/other) instruments in accordance with Article 25 WpHG: 0% (corresponds to 0 voting rights)

Of which held indirectly:
0% (corresponds to 0 voting rights)

Share of voting rights in accordance with Articles 21 and 22 WpHG: 0% (corresponds to 0 voting rights)

8. Further information on (financial/other) instruments in accordance with Article 25a WpHG:

Chain of controlled companies: -

ISIN or name/description of the (financial/other) instrument: Possibility to acquire through a structural agreement

Maturity: n/a

Expiration date: n/a

// We received the following notification in accordance with Article 25a, Section 1 WpHG on April 30, 2014:

1. Issuer: AUDI AG, Auto-Union-Straße 1, 85045 Ingolstadt, Germany
2. Notifying party: Diana Porsche, Austria
3. Reason for notification: threshold exceeded
4. Notification thresholds affected: 5%, 10%, 15%, 20%, 25%, 30%, 50%, 75%
5. Date threshold exceeded: April 30, 2014
6. Reportable share of voting rights: 99.55% (corresponds to 42,807,797 voting rights) calculated from the following total number of voting rights issued: 43,000,000
7. Further information on the share of voting rights:

Share of voting rights resulting from (financial/other) instruments in accordance with Article 25a WpHG: 99.55% (corresponds to 42,807,797 voting rights)

Of which held indirectly:
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Share of voting rights resulting from (financial/other) instruments in accordance with Article 25 WpHG: 0% (corresponds to 0 voting rights)

Of which held indirectly:
0% (corresponds to 0 voting rights)

Share of voting rights in accordance with Articles 21 and 22 WpHG: 0% (corresponds to 0 voting rights)

8. Further information on (financial/other) instruments in accordance with Article 25a WpHG:

Chain of controlled companies: -

ISIN or name/description of the (financial/other) instrument: Possibility to acquire through a structural agreement

Maturity: n/a

Expiration date: n/a

// We received the following notification in accordance with Article 25a, Section 1 WpHG on April 30, 2014:

1. Issuer: AUDI AG, Auto-Union-Straße 1, 85045 Ingolstadt, Germany
2. Notifying party: Dr. Dr. Christian Porsche, Austria
3. Reason for notification: threshold exceeded
4. Notification thresholds affected: 5%, 10%, 15%, 20%, 25%, 30%, 50%, 75%
5. Date threshold exceeded: April 30, 2014
6. Reportable share of voting rights: 99.55% (corresponds to 42,807,797 voting rights) calculated from the following total number of voting rights issued: 43,000,000
7. Further information on the share of voting rights:

Share of voting rights resulting from (financial/other) instruments in accordance with Article 25a WpHG: 99.55% (corresponds to 42,807,797 voting rights)

Of which held indirectly:
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Share of voting rights resulting from (financial/other) instruments in accordance with Article 25 WpHG: 0% (corresponds to 0 voting rights)

Of which held indirectly:
0% (corresponds to 0 voting rights)

Share of voting rights in accordance with Articles 21 and 22 WpHG: 0% (corresponds to 0 voting rights)

8. Further information on (financial/other) instruments in accordance with Article 25a WpHG:

Chain of controlled companies: -

ISIN or name/description of the (financial/other) instrument: Possibility to acquire through a structural agreement

Maturity: n/a

Expiration date: n/a

// We received the following notification in accordance with Article 25a, Section 1 WpHG on April 30, 2014:

1. Issuer: AUDI AG, Auto-Union-Straße 1, 85045 Ingolstadt, Germany
2. Notifying party: Dipl.-Design. Stephanie Porsche-Schröder, Austria
3. Reason for notification: threshold exceeded
4. Notification thresholds affected: 5%, 10%, 15%, 20%, 25%, 30%, 50%, 75%
5. Date threshold exceeded: April 30, 2014
6. Reportable share of voting rights: 99.55% (corresponds to 42,807,797 voting rights) calculated from the following total number of voting rights issued: 43,000,000
7. Further information on the share of voting rights:

Share of voting rights resulting from (financial/other) instruments in accordance with Article 25a WpHG: 99.55% (corresponds to 42,807,797 voting rights)

Of which held indirectly: 0% (corresponds to 0 voting rights)

Share of voting rights resulting from (financial/other) instruments in accordance with Article 25 WpHG: 0% (corresponds to 0 voting rights)

Of which held indirectly:
0% (corresponds to 0 voting rights)

Share of voting rights in accordance with Articles 21 and 22 WpHG: 0% (corresponds to 0 voting rights)

8. Further information on (financial/other) instruments in accordance with Article 25a WpHG:

Chain of controlled companies: -

ISIN or name/description of the (financial/other) instrument: Possibility to acquire through a structural agreement

Maturity: n/a

Expiration date: n/a

// We received the following notification in accordance with Article 25a, Section 1 WpHG on April 30, 2014:

1. Issuer: AUDI AG, Auto-Union-Straße 1, 85045 Ingolstadt, Germany
2. Notifying party: Ferdinand Rudolf Wolfgang Porsche, Austria
3. Reason for notification: threshold exceeded
4. Notification thresholds affected: 5%, 10%, 15%, 20%, 25%, 30%, 50%, 75%
5. Date threshold exceeded: April 30, 2014
6. Reportable share of voting rights: 99.55% (corresponds to 42,807,797 voting rights) calculated from the following total number of voting rights issued: 43,000,000
7. Further information on the share of voting rights:

Share of voting rights resulting from (financial/other) instruments in accordance with Article 25a WpHG: 99.55% (corresponds to 42,807,797 voting rights)

Of which held indirectly:
0% (corresponds to 0 voting rights)

Share of voting rights resulting from (financial/other) instruments in accordance with Article 25 WpHG: 0% (corresponds to 0 voting rights)

Of which held indirectly:
0% (corresponds to 0 voting rights)

Share of voting rights in accordance with Articles 21 and 22 WpHG: 0% (corresponds to 0 voting rights)

8. Further information on (financial/other) instruments in accordance with Article 25a WpHG:

Chain of controlled companies: -

ISIN or name/description of the (financial/other) instrument: Possibility to acquire through a structural agreement

Maturity: n/a

Expiration date: n/a

// We received the following notification in accordance with Article 25a, Section 1 WpHG on April 30, 2014:

1. Issuer: AUDI AG, Auto-Union-Straße 1, 85045 Ingolstadt, Germany
2. Notifying party: Felix Alexander Porsche, Germany
3. Reason for notification: threshold exceeded
4. Notification thresholds affected: 5%, 10%, 15%, 20%, 25%, 30%, 50%, 75%
5. Date threshold exceeded: April 30, 2014
6. Reportable share of voting rights: 99.55% (corresponds to 42,807,797 voting rights) calculated from the following total number of voting rights issued: 43,000,000
7. Further information on the share of voting rights:

Share of voting rights resulting from (financial/other) instruments in accordance with Article 25a WpHG: 99.55% (corresponds to 42,807,797 voting rights)

Of which held indirectly:
0% (corresponds to 0 voting rights)

Share of voting rights resulting from (financial/other) instruments in accordance with Article 25 WpHG: 0% (corresponds to 0 voting rights)

Of which held indirectly:
0% (corresponds to 0 voting rights)

Share of voting rights in accordance with Articles 21 and 22 WpHG: 0% (corresponds to 0 voting rights)

8. Further information on (financial/other) instruments in accordance with Article 25a WpHG:

Chain of controlled companies: -

ISIN or name/description of the (financial/other) instrument: Possibility to acquire through a structural agreement

Maturity: n/a

Expiration date: n/a

// On December 16th, 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 17th, 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 17th, 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 15th, 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 4, 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 2, 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 parties 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 parties, 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.

// We received the following notification in accordance with Article 25a, Section 1 WpHG on August 12, 2013:

1. Issuer: AUDI AG, Auto-Union-Straße 1, 85045 Ingolstadt, Germany
2. Notifying party: LK Holding GmbH, Salzburg, Austria
3. Reason for notification: falling below threshold
4. Notification thresholds affected: 5%, 10%, 15%, 20%, 25%, 30%, 50%, 75%
5. Date at which the threshold is crossed or reached: August 10, 2013
6. Reportable share of voting rights: 0.00% (corresponds to 0 voting rights) calculated from the following total number of voting rights issued: 43,000,000

7. Further information on the share of voting rights:

Share of voting rights resulting from (financial/other) instruments in accordance with Article 25a WpHG: 0.00% (corresponds to 0 voting rights)

Of which held indirectly:
0% (corresponds to 0 voting rights)

Share of voting rights resulting from (financial/other) instruments in accordance with Article 25 WpHG: 0% (corresponds to 0 voting rights)

Of which held indirectly:
0% (corresponds to 0 voting rights)

Share of voting rights in accordance with Articles 21 and 22 WpHG: 99.55% (corresponds to 42,807,797 voting rights)

8. Further information on (financial/other) instruments in accordance with Article 25a WpHG:

Chain of controlled companies:

ISIN or name/description of the (financial/other) instrument:

Maturity:

Expiration date:

// We received the following notification in accordance with article 25a, Section 1 WpHG on August 6, 2013:

1. Issuer: AUDI AG, Auto-Union-Straße 1, 85045 Ingolstadt, Germany
2. Notifying party: LK Holding GmbH, Salzburg, Austria
3. Reason for notification: threshold exceeded
4. Notification thresholds affected: 5%, 10%, 15%, 20%, 25%, 30%, 50%, 75%
5. Date threshold exceeded: July 30, 2013
6. Reportable share of voting rights: 99.55% (corresponds to 42,807,797 voting rights) calculated from the following total number of voting rights issued: 43,000,000
7. Further information on the share of voting rights:

Share of voting rights resulting from (financial/other) instruments in accordance with Article 25a WpHG: 99.55% (corresponds to 42,807,797 voting rights)

Of which held indirectly:
0% (corresponds to 0 voting rights)

Share of voting rights resulting from (financial/other) instruments in accordance with

Article 25 WpHG: 0% (corresponds to 0 voting rights)

Of which held indirectly:
0% (corresponds to 0 voting rights)

Share of voting rights in accordance with Articles 21 and 22 WpHG: 0% (corresponds to 0 voting rights)

8. Further information on (financial/other) instruments in accordance with Article 25a WpHG:

Chain of controlled companies: -

ISIN or name/description of the (financial/other) instrument: Spaltungs- und Übernahmungsvertrag

Maturity: n/a

Expiration date: n/a

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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-Piech 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 the 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 of December 31, 2014

Name and registered office of company	Capital share held by AUDI AG in %		Equity	Profit ¹⁾
	direct	indirect	EUR million	EUR million
I. Parent company				
AUDI AG, Ingolstadt				
II. Affiliated companies				
A. Fully consolidated companies				
1. Germany				
Audi Akademie GmbH, Ingolstadt	100.00		4	- ²⁾
Audi Electronics Venture GmbH, Gaimersheim	100.00		17	- ²⁾
AUDI Immobilien GmbH & Co. KG, Ingolstadt	100.00		79	3
Audi Vertriebsbetreuungsgesellschaft mbH, Ingolstadt	100.00		0	- ²⁾
quattro GmbH, Neckarsulm	100.00		0	- ²⁾
PSW automotive engineering GmbH, Gaimersheim	97.00		25	8
Ducati Motor Deutschland GmbH, Cologne		100.00	7	1 ³⁾
2. Other countries				
Audi Australia Pty. Ltd., Zetland	100.00		80	7
Audi Australia Retail Operations Pty. Ltd., Zetland		100.00	3	1
Audi Brussels S.A./N.V., Brussels	100.00		507	30
Audi Brussels Property S.A./N.V., Brussels		100.00	86	3
Audi (China) Enterprise Management Co., Ltd., Beijing	100.00		124	41
Audi do Brasil Indústria e Comércio de Veículos Ltda., São Paulo	100.00		141	- 19
Audi Hungaria Services Zrt., Győr	100.00		8,999	11
Audi Hungaria Motor Kft., Győr		100.00	3,923	319
Japan K.K., Tokyo	100.00		133	6
Audi Japan Sales K.K., Tokyo		100.00	50	4 ³⁾
Audi México S.A. de C.V., San José Chiapa	100.00		676	- 33
Audi Singapore Pte. Ltd., Singapore	100.00		23	1
Audi Tooling Barcelona S.L., Barcelona	100.00		17	1
Audi Volkswagen Korea Ltd., Seoul	100.00		136	29
Audi Volkswagen Middle East FZE, Dubai	100.00		65	10
Audi Volkswagen Taiwan Co., Ltd., Taipei	100.00		41	2 ⁴⁾
Automobili Lamborghini S.p.A., Sant'Agata Bolognese	100.00		1,822	1 ³⁾
Ducati Motor Holding S.p.A., Bologna		100.00	623	27
Ducati do Brasil Indústria e Comércio de Motocicletas Ltda., São Paulo		100.00	- 2	- 2 ³⁾
Ducati Japan K.K., Tokyo		100.00	3	1 ³⁾
Ducati Motor (Thailand) Co. Ltd., Amphur Pluakdaeng		100.00	4	4 ³⁾
Ducati North America, Inc., Cupertino / CA		100.00	28	3 ³⁾
Ducmotocicleta S. de R.L. de C.V., Mexico City		100.00	0	0 ³⁾
Ducati North Europe B.V., Zoeterwoude		100.00	3	0 ³⁾
Ducati (Schweiz) AG, Wollerau		100.00	1	0 ³⁾
Ducati U.K. Ltd., Towcester		100.00	2	1 ³⁾
Ducati West Europe S.A.S., Colombes		100.00	4	- 1 ³⁾
Officine del Futuro S.p.A., Sant'Agata Bolognese		100.00	5	- 1 ³⁾
Volkswagen Group Italia S.p.A., Verona		100.00	455	24
Volkswagen Group Firenze S.p.A., Florence		100.00	0	- 2
Italdesign Giugiaro S.p.A., Turin		90.10	83	2
Audi Canada Inc., Ajax / ON	-	-	61	13 ⁵⁾
Audi of America, LLC, Herndon / VA	-	-	341	48 ⁵⁾
Automobili Lamborghini America, LLC, Herndon / VA	-	-	1	0 ⁵⁾
B. Non-consolidated companies				
1. Germany				
Audi Business Innovation GmbH, Ingolstadt	100.00		1	- ²⁾
Audi e-gas Betreibergesellschaft mbH, Ingolstadt		100.00	0	- ²⁾
AUDI Immobilien Verwaltung GmbH, Ingolstadt	100.00		23	0
Audi Neckarsulm Immobilien GmbH, Neckarsulm		100.00	0	0
Audi Real Estate GmbH, Ingolstadt		100.00	0	0
FC Ingolstadt 04 Stadionbetreiber GmbH, Ingolstadt		100.00	0	0 ⁶⁾
Audi Planung GmbH, Ingolstadt	100.00		1	- ²⁾
Audi Stiftung für Umwelt GmbH, Ingolstadt	100.00		5	0
Auto Union GmbH, Ingolstadt	100.00		6	- ²⁾
NSU GmbH, Neckarsulm		100.00	0	- ²⁾
csi Verwaltungs GmbH, Neckarsulm	49.00		5	4 ³⁾
csi Entwicklungstechnik GmbH, Gaimersheim		100.00	1	1 ³⁾
CSI Entwicklungstechnik GmbH, Munich		100.00	1	1 ³⁾

STATEMENT OF INTERESTS PURSUANT TO SECTIONS 285 AND 313 OF THE GERMAN COMMERCIAL CODE (HGB)

Name and registered office of company	Capital share held by AUDI AG in %		Equity	Profit ¹⁾
	direct	indirect	EUR million	EUR million
csi entwicklungstechnik GmbH, Neckarsulm		100.00	3	2 ³⁾
csi entwicklungstechnik GmbH, Sindelfingen		80.00	1	1 ³⁾
ALU-CAR GmbH, Winterberg		80.80	1	1 ³⁾
CC WellCom GmbH, Potsdam		100.00	1	- ²⁾
Italdesign-Giugiaro Deutschland GmbH, Wolfsburg		100.00	0	0
Automotive Safety Technologies GmbH, Gaimersheim		75.50	4	1 ³⁾
TKI Automotive GmbH, Gaimersheim		51.00	6	0 ³⁾
2. Other countries				
Audi Real Estate S.L., El Prat de Llobregat	100.00		25	0 ³⁾
Putt Estates (Pty) Ltd., Upington	100.00		20	0 ⁶⁾
Putt Real Estates (Pty) Ltd., Upington		100.00		7)
Société Immobilière Audi S.A.R.L., Paris	100.00		18	0 ³⁾
A-K Projekt Éplog Kft., Győr		100.00		8)
Audi Akademie Hungaria Kft., Győr		100.00	1	0
Audi México Real Estate S. de R.L. de C.V., San José Chiapa		100.00	6	0 ⁷⁾
Centro Usato Sangallo S.r.l., in liquidation, Florence		100.00	0	0
Ducati Canada Inc., Saint John / NB		100.00	0	- ³⁾
Ducati India Pvt. Ltd., New Delhi		100.00		7)
Fondazione Ducati, Bologna		100.00	0	0 ³⁾
Italdesign Giugiaro Barcelona S.L., Barcelona		100.00	6	0
Volkswagen Group Milano S.r.l., in liquidation, Milan		100.00	1	0 ³⁾
NIRA Dynamics AB, Linköping		94.66	15	7 ³⁾
III. Associates and joint ventures				
A. Investments accounted for using the equity method				
1. Germany				
-				
2. Other countries				
Volkswagen Automatic Transmission (Tianjin) Co., Ltd., Tianjin	40.02		199	- 16 ³⁾
FAW-Volkswagen Automotive Co., Ltd., Changchun	10.00		7,956	5,124 ⁹⁾
Volkswagen Group Services S.A., Brussels		30.00	10,322	158 ³⁾
B. Investments not accounted for using the equity method				
1. Germany				
LGI Logistikzentrum im Güterverkehrszentrum Ingolstadt Betreiber-Gesellschaft mbH, Ingolstadt	50.00		63	2 ³⁾
Objekt Audi Zentrum Berlin-Charlottenburg Verwaltungsgesellschaft mbH, Berlin	50.00		0	0
Objektgesellschaft Audi Zentrum Berlin-Charlottenburg mbH & Co. KG, Berlin	50.00		5	0
GIF Gewerbe- und Industriepark Bad Friedrichshall GmbH, Bad Friedrichshall	30.00		5	1 ³⁾
Fahr- und Sicherheitstraining FuS GmbH, Ingolstadt	27.45		0	1 ^{3) 5)}
MOST Cooperation GbR, Karlsruhe	20.00		0	0 ¹⁰⁾
PDB-Partnership for Dummy Technology and Biomechanics GbR, Ingolstadt	20.00		0	0 ^{3) 10)}
Abgaszentrum der Automobilindustrie GbR, Weissach	12.50		0	0 ^{3) 10)}
FC Bayern München AG, Munich	8.33		405	16 ⁶⁾
IGE Infrastruktur und Gewerbeimmobilien Entwicklungs GmbH & Co. KG, Ingolstadt		100.00	4	0 ^{3) 11)}
e.solutions GmbH, Ingolstadt		49.00	8	3 ^{3) 11)}
Elektronische Fahrwerksysteme GmbH, Ingolstadt		49.00	5	2 ³⁾
Quartett mobile GmbH, Munich		49.00		8)
FC Ingolstadt 04 Fussball GmbH, Ingolstadt		19.94	4	1 ⁶⁾
2. Other countries				
Győr-Pér Repülőtér Kft., Győr		47.86	6	0 ³⁾
Model Master S.p.A., in liquidation, Moncalieri		40.00	-4	-6 ³⁾
IV. Participations				
1. Germany				
August Horch Museum Zwickau GmbH, Zwickau	50.00		1	0 ³⁾
Pakt Zukunft Heilbronn-Franken gGmbH, Heilbronn	20.00		1	0 ³⁾
Volkswagen Logistics GmbH & Co. OHG, Wolfsburg	19.00		1	261
2. Other countries				
TTTech Computertechnik AG, Vienna	29.85		32	4 ³⁾

1) Based on the individual financial statements in accordance with national laws; profit after tax

2) Profit transfer agreement

3) 2013 fiscal year

4) Change of name in 2014

5) AUDI AG exercises control pursuant to IFRS 10.B38

6) Divergent fiscal year

7) Established in 2014, financial figures not yet available

8) Acquisition in 2014, financial figures not yet available

9) Figures pursuant to IFRS

10) AUDI AG is a general partner with unlimited liability

11) No voting rights majority

MANDATES OF THE BOARD OF MANAGEMENT

Status of all data: December 31, 2014

Prof. Rupert Stadler (51)

Chairman of the Board of Management

Mandates:

- FC Bayern München AG, Munich
- MAN SE, Munich
- MAN Truck & Bus AG, Munich (Chairman)
- ◆ Porsche Holding Gesellschaft m.b.H., Salzburg, Austria

Luca de Meo (47)

Marketing and Sales

Mandate:

- ◆ VOLKSWAGEN Group United Kingdom Ltd., Milton Keynes, United Kingdom

Prof. Dr.-Ing. Ulrich Hackenberg (64)

Technical Development

Mandate:

- TÜV SÜD AG, Munich

Dr. Bernd Martens (48)

Procurement

Prof. h. c. Thomas Sigi (50)

Human Resources

Mandate:

- Volkswagen Pension Trust e.V., Wolfsburg

Axel Strotbek (50)

Finance and Organization

Mandate:

- VOLKSWAGEN FINANCIAL SERVICES AG, Braunschweig

Dr.-Ing. Hubert Watzl (56)

Production

Mandate:

- ◆ VOLKSWAGEN FAW Engine (Dalian) Co., Ltd., Dalian, China

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

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

MANDATES OF THE SUPERVISORY BOARD

Status of all data: December 31, 2014

Prof. Dr. Dr. h. c. mult. Martin Winterkorn (67)¹⁾

Chairman

Chairman of the Board of Management of Volkswagen AG, Wolfsburg

Chairman of the Board of Management of Porsche Automobil Holding SE, Stuttgart

Mandate:

- FC Bayern München AG, Munich

Berthold Huber (64)

Vice Chairman

Mandates:

- Porsche Automobil Holding SE, Stuttgart
- Siemens AG, Munich (Vice Chairman)
- Volkswagen AG, Wolfsburg (Vice Chairman)

Senator h. c. Helmut Aurenz (77)

Owner of the ASB Group, Stuttgart

Mandates:

- ◆ Automobili Lamborghini S.p.A., Sant'Agata Bolognese, Italy
- ◆ Scania AB, Södertälje, Sweden

Dr. rer. pol. h. c. Francisco Javier Garcia Sanz (57)¹⁾

Member of the Board of Management of Volkswagen AG, Wolfsburg

Mandates:

- Hochtief AG, Essen
- ◆ Criteria Caixaholding S.A., Barcelona, Spain

Johann Horn (56)

Chief Executive of the Ingolstadt office of the IG Metall trade union

Mandate:

- EDAG Engineering AG, Wiesbaden

Rolf Klotz (56)

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

Peter Kössler (55)

Ingolstadt Plant Manager, AUDI AG

Mandate:

- Audi BKK, Ingolstadt

Peter Mosch (42)

Chairman of the General Works Council of AUDI AG

Mandates:

- Audi Pensionskasse – Altersversorgung der AUTO UNION GmbH, VVaG, Ingolstadt
- Porsche Automobil Holding SE, Stuttgart
- Volkswagen AG, Wolfsburg

Prof. h. c. Dr. rer. pol. Horst Neumann (65)¹⁾

Member of the Board of Management of Volkswagen AG, Wolfsburg

Hon.-Prof. Dr. techn. h. c. Dipl.-Ing. ETH

Ferdinand K. Piëch (77)

Chairman of the Supervisory Board of Volkswagen AG, Wolfsburg

Chairman of the Supervisory Board of MAN SE, Munich

Mandates:

- Dr. Ing. h. c. F. Porsche AG, Stuttgart
- MAN SE, Munich (Chairman)
- Porsche Automobil Holding SE, Stuttgart
- Volkswagen AG, Wolfsburg (Chairman)
- ◆ Ducati Motor Holding S.p.A., Bologna, Italy
- ◆ Porsche Holding Gesellschaft m.b.H., Salzburg, Austria
- ◆ Scania AB, Södertälje, Sweden
- ◆ Scania CV AB, Södertälje, Sweden

Dr. jur. Hans Michel Piëch (72)

Attorney, Vienna, Austria

Mandates:

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

Ursula Piëch (58)

Member of the Supervisory Board of Volkswagen AG, Wolfsburg

Mandate:

- Volkswagen AG, Wolfsburg

Dipl.-Wirtsch.-Ing. Hans Dieter Pötsch (63)¹⁾

Member of the Board of Management of Volkswagen AG, Wolfsburg

Member of the Board of Management of Porsche Automobil Holding SE, Stuttgart

Mandates:

- Bertelsmann Management SE, Gütersloh
- Bertelsmann SE & Co. KGaA, Gütersloh

Dr. jur. Ferdinand Oliver Porsche (53)

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

Mandates:

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

Dr. rer. comm. Wolfgang Porsche (71)

Chairman of the Supervisory Board of Porsche Automobil Holding SE, Stuttgart

Chairman of the Supervisory Board of Dr. Ing. h. c. F. Porsche AG, Stuttgart

Mandates:

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

Norbert Rank (59)

Chairman of the Works Council of AUDI AG, Neckarsulm plant

Mandate:

- Audi BKK, Ingolstadt

Jörg Schlagbauer (37)

Member of the Works Council of AUDI AG, Ingolstadt plant

Mandates:

- Audi BKK, Ingolstadt
- BKK Landesverband Bayern, Munich
- Sparkasse Ingolstadt, Ingolstadt

Helmut Späth (58)

Member of the Works Council of AUDI AG, Ingolstadt plant

Mandates:

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

Max Wäcker (60)

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

Mandate:

- Audi BKK, Ingolstadt

Sibylle Wankel (50)

IG Metall trade union, Bavarian regional headquarters, Munich

Mandates:

- Siemens AG, Munich
- Vaillant GmbH, Remscheid

1) In connection with his 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 significant 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 for financial reporting, the Annual Financial Statements present a true and fair view of the net assets, financial position and results of operations of the Company, and the Management Report, which is combined

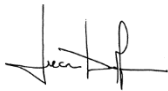
with the Management Report of the Audi Group, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.”

Ingolstadt, February 9, 2015

The Board of Management



Prof. Rupert Stadler



Luca de Meo



Prof. Dr.-Ing. Ulrich Hackenberg



Dr. Bernd Martens



Prof. h. c. Thomas Sigi



Axel Strotbek



Dr.-Ing. Hubert Walzl

“AUDITOR’S REPORT

We have audited the Annual Financial Statements – comprising the balance sheet, the income statement and the notes to the financial statements – together with the bookkeeping system, and the Management Report of AUDI Aktiengesellschaft, Ingolstadt, which is combined with the Group Management Report, for the business year from January 1 to December 31, 2014. The maintenance of the books and records and the preparation of the Annual Financial Statements and Combined Management Report in accordance with German commercial law are the responsibility of the Company’s Board of Management. Our responsibility is to express an opinion on the Annual Financial Statements, together with the bookkeeping system, and the Combined Management Report based on our audit.

We conducted our audit of the Annual Financial Statements in accordance with Section 317 of the German Commercial Code (HGB) and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany, IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the Annual Financial Statements in accordance with (German) principles of proper accounting and in the Combined Management Report are detected with reasonable assurance. Knowledge of the business activities and the economic and

legal environment of the Company, and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the Annual Financial Statements and the Combined Management Report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the Company’s Board of Management, as well as evaluating the overall presentation of the Annual Financial Statements and Combined Management Report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion based on the findings of our audit, the Annual Financial Statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with (German) principles of proper accounting. The Combined Management Report is consistent with the Annual Financial Statements and as a whole provides a suitable view of the Company’s position and suitably presents the opportunities and risks of future development.”

Munich, February 9, 2015

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Norbert Winkeljohann
Wirtschaftsprüfer
(German Public Auditor)

Klaus Schuster
Wirtschaftsprüfer
(German Public Auditor)