



Annual Financial Statements of AUDI AG
at December 31, 2016

Balance Sheet, Income Statement, Notes to the Financial Statements

turning.moment



AUDI AG FINANCIAL STATEMENTS

FOR THE FISCAL YEAR FROM
JANUARY 1 TO DECEMBER 31, 2016

BALANCE SHEET OF AUDI AG // 002
INCOME STATEMENT
OF AUDI AG // 003
NOTES TO THE FINANCIAL
STATEMENTS // 004

Development of fixed assets in the 2016 fiscal year // 004
General comments on the Balance Sheet and Income Statement // 006
Notes to the Balance Sheet // 008
Notes to the Income Statement // 016
Other particulars // 018
Statement of Interests pursuant to Sections 285 and 313
of the German Commercial Code (HGB) // 043
Mandates of the Board of Management // 047
Mandates of the Supervisory Boards // 048

BALANCE SHEET OF AUDI AG

ASSETS <i>in EUR million</i>	Notes	Dec. 31, 2016	Dec. 31, 2015
Intangible assets	1	230	242
Property, plant and equipment	2	7,818	7,181
Long-term financial investments	3, 6	7,074	5,863
Fixed assets		15,122	13,286
Inventories	4	2,867	2,435
Receivables and other assets	5	12,017	12,802
Other securities	6	6,287	5,096
Cash on hand and balances with banks	7	150	100
Current assets		21,321	20,433
Deferred expenses	8	148	120
Balance sheet total		36,591	33,839
EQUITY AND LIABILITIES <i>in EUR million</i>			
	Notes	Dec. 31, 2016	Dec. 31, 2015
Subscribed capital	9	110	110
Capital reserve	10	11,716	10,190
Retained earnings	11	1,417	1,417
Equity		13,243	11,717
Special reserve with an equity portion	12	6	6
Provisions	13	16,500	13,352
Liabilities	14	6,272	8,396
Deferred income	15	570	368
Balance sheet total		36,591	33,839

INCOME STATEMENT OF AUDI AG

<i>EUR million</i>	Notes	2016	2015
Revenue	16	50,305	48,825
Cost of goods sold	17	-45,115	-41,816
Gross profit		5,190	7,009
Distribution costs	18	-3,591	-3,810
Administrative expenses		-345	-334
Other operating income	19	2,619	3,537
Other operating expenses	20	-2,864	-3,246
Result from participations	21	900	1,318
Net interest	22	-244	-568
Depreciation of long-term investments and marketable securities	3	-129	-165
Profit before tax		1,536	3,741
Income tax expense	23	-618	-989
Profit after tax		918	2,752
Profit transferred under a profit transfer agreement	24	-918	-2,752
Net profit for the year		-	-

NOTES TO THE FINANCIAL STATEMENTS

DEVELOPMENT OF FIXED ASSETS IN THE 2016 FISCAL YEAR

<i>EUR million</i>	Gross carrying amounts				Costs Dec. 31, 2016
	Costs Jan. 1, 2016	Additions	Transfers	Disposals	
Concessions, industrial property rights and similar rights and values, as well as licenses thereto	978	96	0	70	1,004
Intangible assets	978	96	0	70	1,004
Land, land rights and buildings, including buildings on third-party land	5,239	153	115	69	5,438
Plant and machinery	4,323	287	219	146	4,683
Other plant and office equipment	14,137	1,214	421	193	15,579
Payments on account and assets under construction	890	583	- 755	9	709
Property, plant and equipment	24,589	2,237	0	417	26,409
Investments in affiliated companies	5,719	659	-	-	6,378
Borrowings to affiliated companies	295	547	-	-	842
Participations	214	0	-	-	214
Other borrowings	0	-	-	0	0
Long-term financial investments	6,228	1,206	-	0	7,434
Total fixed assets	31,795	3,539	0	487	34,847

Cumulative depreciation and amortization Jan. 1, 2016	Depreciation and amortization for current year	Adjustments				Cumulated depreciation and amortization Dec. 31, 2016	Carrying amounts	
		Transfers	Disposals	Reversal of impairment losses	Dec. 31, 2016		Dec. 31, 2015	
736	107	0	69	-	774	230	242	
736	107	0	69	-	774	230	242	
2,401	142	0	35	-	2,508	2,930	2,838	
3,422	311	0	143	-	3,590	1,093	901	
11,585	1,091	0	183	-	12,493	3,086	2,552	
-	-	-	-	-	-	709	890	
17,408	1,544	0	361	-	18,591	7,818	7,181	
365	125	-	-	130	360	6,018	5,354	
-	-	-	-	-	-	842	295	
-	-	-	-	-	-	214	214	
-	-	-	-	-	-	0	0	
365	125	-	-	130	360	7,074	5,863	
18,509	1,776	0	430	130	19,725	15,122	13,286	

GENERAL COMMENTS ON THE BALANCE SHEET AND INCOME STATEMENT

/ NOTES ON THE COMPANY

AUDI Aktiengesellschaft (AUDI AG) has its registered office in Ingolstadt, Germany, and is entered in the Commercial Register at the Local Court of Ingolstadt (HR B 1). As of the balance sheet date of December 31, 2016, AUDI AG takes the form of a large corporation as defined in Section 267 of the German Commercial Code (HGB).

/ ACCOUNTING PRINCIPLES

The Annual Financial Statements of AUDI AG have been prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG) in the applicable version of the Accounting Directive Implementation Act (BilRUG), which entered into force on July 23, 2015.

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.

The effect of the Accounting Directive Implementation Act (BilRUG) on the new version of the German Commercial Code (HGB) has resulted in changes in revenue, cost of goods sold and in other operating result. These are explained in more detail in the individual profit and loss items.

/ NOTES ON THE DIESEL ISSUE

On September 18, 2015, the U.S. Environmental Protection Agency (EPA) publicly announced in a “Notice of Violation” that irregularities in relation to nitrogen oxide (NOx) emissions had been discovered in emissions tests on certain vehicles with Volkswagen Group diesel engines. The California Air Resources Board (CARB) also issued a compliance letter announcing an investigation on the same day. It has been alleged that Volkswagen had used undisclosed engine management software installed in certain four-cylinder diesel engines used in certain 2009 to 2015 model year vehicles to circumvent NOx emissions testing regulations in the United States of America in order to comply with certification requirements. In this context the Volkswagen Group announced that noticeable discrepancies between the figures achieved in

testing and in actual road use had been identified in around 11 million vehicles worldwide with certain diesel engines, including 2.4 million Audi vehicles.

On November 2, 2015, the EPA issued another “Notice of Violation” alleging that irregularities had also been discovered in the software installed in certain vehicles with six-cylinder diesel engines of type V6 3.0 TDI. Also on November 2, 2015, and in a supplement on November 25, 2015, CARB issued letters stating that engine management software was installed in certain vehicles with type V6 3.0 TDI diesel engines developed by the Audi Group to circumvent NOx emissions testing regulations in the United States in order to comply with certification requirements. Audi has confirmed that at least a total of three auxiliary emission control devices (AECDS) were not declared in the course of the U.S. approval documentation of vehicles with six-cylinder V6 3.0 TDI diesel engines. These relate to approximately 83,000 vehicles of model years 2009 through 2016 of the Audi, Volkswagen Passenger Cars and Porsche brands in the United States.

Volkswagen AG holds internal development responsibility for the four-cylinder diesel engines within the Group and AUDI AG for the six-cylinder V6 3.0 TDI diesel engines.

On January 4, 2016, the U.S. Department of Justice (DOJ), on behalf of the EPA, filed a civil complaint against Volkswagen AG, Volkswagen Group of America, Inc. and certain affiliates, including AUDI AG. The claims asserted under civil law are based on the alleged use of the defeat device software as defined under U.S. law in violation of the U.S. Clean Air Act. The complaint’s allegations relate to both the four-cylinder and the V6 3.0 TDI diesel engines.

In June and December 2016 as well as in January 2017, Volkswagen AG, Volkswagen Group of America, Inc. and certain affiliates, including AUDI AG, reached settlement agreements in the USA with the DOJ on behalf of the EPA, the CARB and the California Attorney General, as well as the U.S. Federal Trade Commission (FTC) and private plaintiffs represented by a Plaintiffs’ Steering Committee (PSC) in the Multi-District Litigation pending in California.

The settlement agreements will resolve certain civil claims made in relation to affected diesel vehicles in the USA. Vehicles with four-cylinder diesel engines from the Volkswagen Passenger Cars and Audi brands and vehicles with V6 3.0 TDI diesel engines from the Volkswagen Passenger Cars, Audi and Porsche brands are affected. In October 2016, the court finally approved the settlement agreements in connection with the four-cylinder diesel engines. A number of class members have filed appeals to a U.S. appellate court from the order approving the settlements in connection with the four-cylinder diesel engines. The court has yet to approve the settlement agreements in relation to the V6 3.0 TDI diesel engines, which were filed on January 31, 2017.

In January 2017, Volkswagen AG, Volkswagen Group of America, Inc. as well as certain affiliates, including AUDI AG, agreed with the U.S. government to resolve federal criminal claims relating to the diesel issue. The Volkswagen Group also agreed with the U.S. government to resolve civil penalties and injunctive relief under the Clean Air Act, as well as other civil claims against the company relating to the diesel issue.

In Canada, the NOx emission limits are the same as those in the United States, and civil consumer claims and regulatory investigations have been initiated for vehicles with four-cylinder diesel engines and V6 3.0 TDI diesel engines. In December 2016, Volkswagen AG and other companies of the Volkswagen Group reached a settlement in Canada in connection with class actions by Canadian consumers relating to certain four-cylinder diesel vehicles. The consumer actions and the investigations by the Commissioner of Competition regarding the V6 3.0 TDI diesel engine vehicles remain pending. In addition, criminal investigations by the Canadian Environmental Law Agency and quasi-criminal investigations by regional environmental agencies in Canada relating to certain vehicles with four-cylinder diesel engines and V6 3.0 TDI diesel engines are pending.

There are presently no direct effects on profit arising for the Audi Group for the 2016 fiscal year on the basis of existing contractual agreements with Volkswagen AG, Wolfsburg, related to the four-cylinder diesel engine issue.

In addition, AUDI AG has concluded an agreement with Volkswagen AG on the V6 3.0 TDI diesel engine issue in the

event that the U.S. authorities, U.S. courts and potential out-of-court settlements do not differentiate between the four-cylinder diesel engine issue for which Volkswagen AG is accountable and the V6 3.0 TDI diesel engine issue of AUDI AG, and that joint and several liability thus arises. In that eventuality, costs for legal risks will be passed on to AUDI AG according to a causation-based cost allocation.

Based on the facts of the diesel issue available to and assessed by the incumbent Board of Management of AUDI AG at the time of preparation of the financial statements, relating both to the four-cylinder diesel engines for which Volkswagen AG is accountable and to the V6 3.0 TDI diesel engines of AUDI AG, it is the opinion of the Board of Management of AUDI AG that adequate risk provisioning has been made in the form of provisions for technical measures and legal risks in connection with the settlement agreements for the diesel issue in the United States. The provisioning also covers diesel issues in Canada and sales measures in the markets affected by the suspension of sales. Based on pending court approval and the ongoing reconciliations with the authorities, the calculation of these provisions is affected by multiple uncertain factors and thus subject to significant evaluation risks. The financial effects as a result of the diesel issue reduced the profit of AUDI AG in the 2016 fiscal year by EUR -1,632 (-218) million. The expense is allocated to the profit and loss items costs of goods sold, distribution costs and other operating result and is explained in more detail in other particulars under the note on expenses of exceptional magnitude.

The incumbent members of the Board of Management of AUDI AG have declared as already in the previous year that prior to their notification by the U.S. Environmental Protection Agency EPA in November 2015, they had no knowledge of the use of an unlawful "defeat device software" under U.S. law in the V6 3.0 TDI engines.

Investigation of the four-cylinder diesel engine issue was conducted at Volkswagen AG. Also, the publications released and agreements concluded regarding the V6 3.0 TDI diesel issue in the USA by the reporting date, as well as the continued investigations and interviews in connection with the diesel issue, did not provide the incumbent Board of Management with any reliable findings or assessments suggesting that the Annual and Consolidated Financial Statements as well as the Combined Management Report for the 2016 fiscal year

and previous years were materially incorrect. However if, in the course of further investigations, new findings should come to light that indicate that individual members of the Board of Management at that time were aware of the diesel

issue earlier, this could potentially have an effect on the Annual and Consolidated Financial Statements as well as on the Combined Management Report for the 2016 fiscal year and previous years.

NOTES TO THE BALANCE SHEET

1 / INTANGIBLE ASSETS

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

// MEASUREMENT PRINCIPLES

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

2 / PROPERTY, PLANT AND EQUIPMENT

<i>EUR million</i>	Dec. 31, 2016	Dec. 31, 2015
Land, land rights and buildings, including buildings on third-party land	2,930	2,838
Plant and machinery	1,093	901
Other plant and office equipment	3,086	2,552
Payments on account and assets under construction	709	890
Property, plant and equipment	7,818	7,181

// MEASUREMENT PRINCIPLES

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

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

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

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

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

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 6b of the German Income Tax Act (EStG)

(transfer of gains on disposal) are presented under special reserve with an equity portion and amortized in accordance with the applicable rules.

3 / LONG-TERM FINANCIAL INVESTMENTS

EUR million	Dec. 31, 2016	Dec. 31, 2015
Investments in affiliated companies	6,018	5,354
Borrowings to affiliated companies	842	295
Participations	214	214
Other borrowings	0	0
Long-term financial investments	7,074	5,863

The increase in investments in affiliated companies is mainly attributable to capital increases relating to foreign and domestic subsidiaries and from the recovery in value of a foreign subsidiary, the value of which had been impaired in previous years, of EUR 130 (–) million. One foreign company is the subject of impairment losses to the lower fair value in the amount of EUR 125 (154) 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 generally measured at cost of purchase. Where impairment losses are likely to be permanent, they are depreciated to the lower fair value as of the balance sheet date.

Non-interest-bearing and low-interest 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 corporate creditors, are measured at fair value. The fair value of such assets corresponds to their market price. Due to the fair value measurement of the time credit and pension funds, changes in value are immediately recognized as income or expense. Time credit and pension funds are offset against the corresponding obligations and are explained in detail under Note 13.

4 / INVENTORIES

<i>EUR million</i>	Dec. 31, 2016	Dec. 31, 2015
Raw materials and supplies	268	219
Work in progress	672	661
Finished goods and products	1,927	1,523
Payments on account	0	32
Inventories	2,867	2,435

// MEASUREMENT PRINCIPLES

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

Emission allowances acquired for consideration are measured at amortized cost in accordance with the strict lower of cost or market principle. A pro memoria value is recognized for emission allowances that are not acquired for consideration. The current fair value is EUR 2 (3) million.

In the case of work in progress and finished goods, which are measured at cost of conversion, direct materials are also included on an average cost of purchase basis. The amounts

presented also comprise direct labor costs, together with other costs which must be capitalized under tax law. Interest on borrowed capital is not included.

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

Merchandise is measured at cost of purchase.

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

5 / RECEIVABLES AND OTHER ASSETS

<i>EUR million</i>	Dec. 31, 2016	Dec. 31, 2015
Trade receivables	1,323	1,082
<i>of which due in more than one year</i>	-	-
Receivables from affiliated companies	9,554	10,596
<i>of which trade receivables</i>	3,507	1,687
<i>of which from financial transactions</i>	5,234	7,647
Receivables from companies linked through participation	502	633
<i>of which trade receivables</i>	485	633
Other assets	638	491
<i>of which due in more than one year</i>	6	14
<i>of which in relation to affiliated companies</i>	308	198
<i>of which due in more than one year</i>	-	90
<i>of which in relation to companies linked through participation</i>	-	10
Receivables and other assets	12,017	12,802

// MEASUREMENT PRINCIPLES

Receivables and other assets are recognized at their nominal value or at cost of purchase. Provision is made for discernible non-recurring risks and general credit risks in the form of appropriate value adjustments.

Receivables in foreign currencies are translated using the mean spot exchange rate when recorded for the first time. Receivables with a remaining term of up to one year are translated using the mean spot exchange rate on the balance

sheet date. For receivables with a longer term, a lower price on the balance sheet date results in a lower recognized measurement of the receivable, while a higher price (measurement gain) has no effect.

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

6 / OTHER SECURITIES

<i>EUR million</i>	Carrying amount	Fair value	Fair value less carrying amount	Dividend payment 2016	Daily surrender possible	Omitted write-down
Investment securities						
Time credit fund	240	240	-	6 ¹⁾	Yes	No
Pension fund	1,378	1,378	-	38 ¹⁾	Yes	No
Marketable securities						
Treasury fund	6,287	6,457	170	19 ¹⁾	Yes	No
Total securities	7,905	8,075	170	-		

1) for the 2015 fiscal year

The other marketable securities comprise one treasury fund.

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

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

// MEASUREMENT PRINCIPLES

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

7 / CASH ON HAND AND BALANCES WITH BANKS

Of the balances with banks, EUR 150 (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, 2016, the subscribed capital was unchanged at EUR 110,080,000. This capital is divided into 43,000,000 no-par bearer shares. The notional value of each share is EUR 2.56.

// MEASUREMENT PRINCIPLES

The subscribed capital is reported in the Balance Sheet at its nominal value.

10 / CAPITAL RESERVE

The capital reserve contains shareholder contributions from the issuance of shares in the Company, as well as cash injections by Volkswagen AG, Wolfsburg, from previous years. The increase in the capital reserve in the 2016 fiscal year amounts to EUR 1,526 (1,620) million as a result of the cash injection by Volkswagen AG.

13 / PROVISIONS

<i>EUR million</i>
Provisions for pensions and similar obligations
Tax provisions
Other provisions
Provisions

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

Other provisions mainly relate to legal risks arising from litigation and product liability as well as from warranty claims coverage, distribution costs and workforce-related costs. Provisions are also included in relation to purchasing and development activities.

The other provisions for legal risks, technical measures and sales measures also include amounts arising from the diesel issue. The provisions created in the fiscal year for the V6 3.0 TDI diesel issue are explained in more detail in other particulars under the note on expenses of exceptional magnitude.

11 / RETAINED EARNINGS

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

There has been no change in retained earnings as a result of the transfer of the entire profit for the 2016 fiscal year to Volkswagen AG, Wolfsburg.

12 / SPECIAL RESERVE WITH AN EQUITY PORTION

The capital gains transferred in accordance with Section 6b of the German Income Tax Act (EStG) are stated as EUR 6 (6) million as of the balance sheet date.

	Dec. 31, 2016	Dec. 31, 2015
	2,931	3,086
	3	5
	13,566	10,261
	16,500	13,352

In addition, AUDI AG has concluded an agreement with Volkswagen AG on the V6 3.0 TDI diesel engine issue in the event that the U.S. authorities, U.S. courts and potential out-of-court settlements do not differentiate between the four-cylinder diesel engine issue for which Volkswagen AG is accountable and the V6 3.0 TDI diesel engine issue of AUDI AG, and that joint and several liability thus arises. In that eventuality, costs for legal risks will be passed on to AUDI AG according to a causation-based cost allocation.

In connection with this, AUDI AG has provisioned a proportional amount of EUR 310 (88) million for legal risks arising from penalty payments. Within the framework of the total settlement agreements which the Volkswagen Group is endeavoring to conclude in relation to this, there also exists joint and several liability on the part of AUDI AG in the amount of approximately two billion U.S. dollars. A pro memoria value of EUR 1 is taken into account for potential further contingencies relating to joint and several liability.

// 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 valuation parameters.

The actuarial interest rate used is the discounting rate published by the German Bundesbank for December 2016 with a remaining term of 15 years. Provisions for pensions have been measured in the Financial Statements for the 2016 fiscal year on the basis of the average market interest rate over the past ten fiscal years (2015: average market interest rate for the previous seven fiscal years).

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

	Dec. 31, 2016	Dec. 31, 2015
Actuarial interest rate	4.01%	3.89%
Remuneration trend	3.60%	3.70%
Retirement benefit trend	1.50%	1.70%
Income from assets	2.30%	3.30%
Fluctuation	1.10%	1.10%
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 2,931 (3,077) million as of the balance sheet date. Recognition of provisions for retirement benefit obligations, which is calculated using the average market interest rate for the past seven fiscal years, exceeds the amount recognized in the balance sheet by EUR 368 million.

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

The fund units administered on a fiduciary basis fulfill the conditions required of cover assets and are therefore offset against the pension obligations. The cover assets are measured at their fair value. Given that the corresponding benefit obligation exceeds the minimum defined benefit of EUR 1,264 (1,161) 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 of the pension fund performed as follows during the 2016 fiscal year:

EUR million	Dec. 31, 2016	Dec. 31, 2015
Settlement value of obligations = fair value of pension fund	1,378	1,198
Amortized cost of the pension fund including reinvestment	1,331	1,158

The settlement value of the obligations is EUR 1,378 (1,198) million as of the balance sheet date and is offset against the fair value of the pension fund. Recognition of provisions for retirement benefit obligations, which is calculated using the

average market interest rate for the past seven fiscal years, exceeds the amount recognized in the balance sheet by EUR 155 million.

The following amounts were recognized in the Income Statement:

<i>EUR million</i>	Offset expenses and income from obligations financed via pension fund including fund assets	
	2016	2015
Financial result		
Interest income (performance of pension fund)	45	6
Interest expense	45	6
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 relating to the obligations and the income from the change in fair value of the pension fund assets are offset in the financial result. Expenses relating to changes in interest rates are also recorded in the financial result.

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

The cover assets of the time credit fund performed as follows during the 2016 fiscal year:

<i>EUR million</i>	Dec. 31, 2016	Dec. 31, 2015
Settlement value of obligations = fair value of time credit fund	240	206
Amortized cost of the time credit fund including reinvestment	246	210

The settlement value of the obligations is EUR 240 (206) million as of the balance sheet date and is offset against the fair value of the time credit fund.

The following amounts were recognized in the Income Statement:

<i>EUR million</i>	Offset expenses and income from obligations financed via time credit fund including fund assets	
	2016	2015
Financial result		
Interest income (performance of time credit fund)	4	0
Interest expense	4	0
Balance of income and expenses offset in the Income Statement	-	-

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

Provisions for long-service awards are discounted at a rate of 3.2 (3.9) 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, 2016, the non-recorded discounting amount on this old total was EUR 2 (4) million.

14 / LIABILITIES

<i>EUR million</i>	Dec. 31, 2016 Total	Remaining term up to 1 year	Remaining term more than 1 year	Dec. 31, 2015 Total	Remaining term up to 1 year	Remaining term more than 1 year
Advance payments received for orders from customers	85	62	23	19	19	-
Trade payables	1,380	1,380	-	1,938	1,938	-
Liabilities to affiliated companies	4,163	2,774	1,389	5,920	4,445	1,475
<i>of which trade payables</i>	1,209	1,209	-	1,038	1,038	-
<i>of which from profit transfer agreement</i>	918	918	-	2,752	2,752	-
Liabilities to companies linked through participation	97	97	-	76	76	-
<i>of which trade payables</i>	39	39	-	24	24	-
Other liabilities	547	445	102	443	356	87
<i>of which taxes</i>	88	88	-	120	120	-
<i>of which relating to social insurance</i>	75	44	31	66	39	27
Liabilities	6,272	4,758	1,514	8,396	6,834	1,562

The medium-term liabilities amount to EUR 955 (1,397) million. They include liabilities to affiliated companies amounting to EUR 830 (1,323) million. The other medium-term liabilities of EUR 102 (74) million relate to the payroll, amounting to EUR 71 (51) million and social security liabilities amounting to EUR 31 (23) million. EUR 23 (-) million related to advance payments received for orders received.

Liabilities with a remaining term of more than five years amount to EUR 559 (165) million. They include liabilities to affiliated companies amounting to EUR 559 (152) million and other liabilities totaling EUR 0 (13) million.

Liabilities to employees from the partial retirement block model amounting to EUR 142 (110) million that are included in other liabilities are secured by assignment of the company car fleet as collateral security.

// MEASUREMENT PRINCIPLES

Liabilities are recognized at settlement values.

Current liabilities in foreign currencies with a remaining term of one year or less are measured at the mean spot exchange rate on the day of the transaction. If the price is higher on the balance sheet date, the long-term liabilities in foreign currencies are reported at the higher amount accordingly. If the price is lower (measurement gain), it is not taken into account.

15 / DEFERRED INCOME

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

NOTES TO THE INCOME STATEMENT

16 / REVENUE

<i>EUR million</i>	2016	Proportion as a %	2015	Proportion as a %	2015 (acc. to BilRUG [German Accounting Standards Implementation Act])	Proportion as a %
Germany	14,381	28.6	12,930	26.5	13,344	27.0
Rest of Europe	16,318	32.4	16,373	33.5	16,561	33.5
Asia-Pacific	10,560	21.0	10,337	21.2	10,394	21.0
North America	8,295	16.5	8,310	17.0	8,317	16.8
Africa	314	0.6	368	0.8	370	0.7
South America	437	0.9	507	1.0	519	1.0
Other countries	35,924	71.4	35,895	73.5	36,161	73.0
Revenue	50,305	100.0	48,825	100.0	49,505	100.0

Revenue for 2016 was recorded in accordance with the German Commercial Code (HGB) as amended by the Accounting Directive Implementation Act (BilRUG). The comparative figures for the previous year are presented in the table. Vehicle business accounted for 77 (80) percent of revenue. The vehicle export business accounts for a share of 75 (77) percent. The A4 and A3 car lines made the biggest contribution to revenue during the past fiscal year. High levels of demand for our newly developed Q7 SUV model 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>	2016	2015
Dissolution of special reserve with an equity portion	0	1
Dissolution of provisions	702	795
Miscellaneous income	1,917	2,741
Other operating income	2,619	3,537

Other income primarily comprises income from foreign currency and commodity hedging transactions. Also included is income from the transferring of expenses relating to the diesel issue, based on existing agreements with Volkswagen AG, Wolfsburg.

17 / COSTS 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. Under the German Commercial Code (HGB) as amended by the Accounting Directive Implementation Act (BilRUG), cost of goods sold for the prior year amounted to EUR 41,947 million.

18 / DISTRIBUTION COSTS

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

Income from foreign currency translation amounting to EUR 269 (482) million is also included. Based on the provisions of the German Commercial Code (HGB) as amended by the Accounting Directive Implementation Act (BilRUG), other operating income during the previous year would have totaled EUR 2,857 million.

20 / OTHER OPERATING EXPENSES

Other operating expenses largely comprise expenses for currency and commodity hedging transactions. Expenses resulting from foreign currency translation amount to EUR 280 (395) million.

Based on the German Commercial Code (HGB) as amended by the Accounting Directive Implementation Act (BilRUG), other operating expenses during the previous year would have totaled EUR 3,115 million.

21 / RESULT FROM PARTICIPATIONS

EUR million	2016	2015
Income from profit transfer agreements	420	413
Income from participations	481	908
<i>of which from affiliated companies</i>	70	361
Expense from the transfer of losses	-1	-3
Result from participations	900	1,318

Income from profit transfer agreements – in particular with Audi Sport GmbH, Neckarsulm – includes taxes passed on which are contingent on profit.

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

22 / NET INTEREST

EUR million	2016	2015
Other interest and similar income	101	46
<i>of which from affiliated companies</i>	32	29
Interest and similar expenses	-345	-614
<i>of which to affiliated companies</i>	-61	-71
Net interest	-244	-568

Net interest includes interest expenses totaling EUR 266 (529) million and income from discounting totaling EUR 53 (-) million.

// OTHER TAXES

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

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.

24 / PROFIT TRANSFERRED UNDER A PROFIT TRANSFER AGREEMENT

Pursuant to the profit transfer agreement, the amount of EUR 918 (2,752) million will be transferred to Volkswagen AG, Wolfsburg.

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

// NON-PERIODIC INCOME AND EXPENSES

Income not allocable to the current period amounts to EUR 1,010 (918) million and includes primarily the dissolution of provisions amounting to EUR 702 (795) million. This relates mainly to the areas of sales, labor and warranty costs. Non-periodic income also includes the recovery in value of a foreign subsidiary, the value of which had been impaired in previous years, in the amount of EUR 130 (-) million.

Expenses to be allocated to other fiscal years amount to EUR 1,944 (243) million and includes primarily non-periodic allocations to provisions totaling EUR 1,879 (179) million.

This involves mainly risk provisioning in relation to the V6 3.0 TDI diesel issue. Expenses not allocable to the current period also include losses in relation to the disposal of property, plant and equipment.

With regard to the non-periodic expenses in connection with the V6 3.0 TDI diesel issue, please refer to the explanations concerning exceptionally significant expenses in the section on other particulars.

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

OTHER PARTICULARS**/ COST OF MATERIALS**

<i>EUR million</i>	2016	2015
Expenses for raw materials and supplies, as well as purchased goods	32,152	30,916
Expenses for purchased services	4,637	3,566
Cost of materials	36,789	34,482

/ PERSONNEL COSTS

<i>EUR million</i>	2016	2015
Wages and salaries	4,643	4,622
Social insurance and expenses for retirement benefits and support payments	807	816
<i>of which relating to retirement benefit plans</i>	<i>104</i>	<i>125</i>
Personnel costs	5,450	5,438

/ TOTAL AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR

	2016	2015
Ingolstadt plant	42,412	40,724
Neckarsulm plant	15,655	15,334
Employees	58,067	56,058
Apprentices	2,390	2,318
Workforce	60,457	58,376

/ DERIVATIVE FINANCIAL INSTRUMENTS**// NATURE AND EXTENT**

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

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

The total nominal volume of contracts for forward exchange contracts and commodity futures is EUR 40,117 (46,039) 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, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015
Forward exchange contracts	741	738	75	118
of which positive fair values			75	118
of which negative fair values			-	-
Commodity futures	719	720	16	-151
of which positive fair values			47	1
of which negative fair values			-31	-152

Valuation units are formed for the remaining risk volume of contracts for forward exchange contracts totaling EUR 33,785 (44,030) million and foreign exchange options totaling 4,347 (551) million. As of the balance sheet date, this resulted in positive fair values of EUR 1,195 (443) million for forward exchange contracts and of EUR 74 (9) million for foreign exchange options, as well as negative fair values of EUR 1,475 (2,637) million for forward exchange contracts and of EUR 101 (9) million for foreign exchange options. The forward exchange contracts and forward exchange options included in valuation units serve to hedge against exchange rate risk of expected transactions in the amount of EUR 35,807 (43,002) million and pending transactions of EUR 2,325 (1,579) million.

Valuation units are also formed for foreign currency hedging transactions for the hedging of assets totaling EUR 525 (-) million. This results in negative fair values in the amount of EUR 23 (-) million as of the balance sheet date.

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

are developed and the corresponding hedging transactions concluded.

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

Other forward contracts also exist in relation to the hedging of residual value risks. Residual value risks arise from hedging agreements with sales partners, according to which any effects on profit are borne in part by AUDI AG within the context of buy-back obligations resulting from concluded leasing agreements. The nominal volume is EUR 4,485 (4,074) million with a fair value of EUR -216 (-202) million.

// MEASUREMENT METHODS

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

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

The hedging of residual value risks is measured based on the residual value recommendations adopted by the residual value committee and on 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 are included in the following balance sheet items:

EUR million	Type	Balance sheet item	Carrying amounts	
			Dec. 31, 2016	Dec. 31, 2015
	Impending losses from foreign exchange contracts	Liabilities to affiliated companies	49	100
	Impending losses from commodity futures	Liabilities to affiliated companies	31	152

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

There are also provisions of EUR 252 (236) million for negative market values from residual value risks. Non-recognized positive market values amount to EUR 36 (34) million.

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

/ CONTINGENCIES

EUR million	Dec. 31, 2016	Dec. 31, 2015
Liabilities from sureties and similar contingencies	531	391
<i>of which to affiliated companies</i>	34	33
Furnishing of collateral for outside liabilities	62	50
<i>of which to affiliated companies</i>	62	50

In view of the current creditworthiness and previous payment behavior of the beneficiary, the possibility of utilizing the liabilities from sureties reported under contingencies is judged to be low. This also applies to the greater part of the collateral that is furnished for third-party liabilities. There are no recognizable indicators suggesting that a different assessment would be required.

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

subject of a joint liability claim with regard to the four-cylinder TDI issue.

Measures have been agreed with U.S. authorities with regard to the conversion of the affected vehicles with V6 3.0 TDI engines. Despite the implementation measures already taken, there could, for example, be delays in implementing these specified conversions, or full conversion might not be achieved for technical reasons. This would lead to further penalty payments or a full recall of the affected vehicles and therefore cause additional financial burdens, which cannot be evaluated at the moment. For this reason, a pro memoria value of EUR 1 is taken into account under liabilities from sureties and similar contingencies.

/ TRANSACTIONS NOT POSTED IN THE BALANCE SHEET

AUDI AG finances some of its trade receivables from 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 through Volkswagen Bank GmbH, Braunschweig. The volume during the fiscal year was EUR 22 (24) billion. Liquid assets in this amount were received by the company. These transactions do not present any particular risks.

/ AUDITOR'S FEES

<i>EUR thousand</i>	2016	2015
Auditing of the financial statements	1,050	985
Other assurance services	253	236
Tax consultancy services	-	10
Other services	183	422
Auditor's fees	1,486	1,653

/ 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 47 to 50.

Buy-back obligations exist from buy-back transactions in the amount of EUR 974 (789) million. Of this, EUR 611 (429) 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 497 (608) million. Of this, EUR 66 (80) million relate to affiliated companies. The total amount can be broken down into the following maturity dates: short-term EUR 169 (173) million, medium-term EUR 234 (314) million, and long-term EUR 94 (121) 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.

/ EXCEPTIONALLY SIGNIFICANT EXPENSES

The risk provisioning carried out during the 2016 fiscal year in relation to the V6 3.0 TDI diesel issue, in the form of provisions for technical measures, legal risks and sales measures, total EUR 1,632 (218) million. Expenses were recorded in other operating expense in the amount of EUR 1,027 (92) million, in cost of goods sold in the amount of EUR 424 (68) million and in distribution costs in the amount of EUR 181 (58) million.

The remuneration paid to members of the Board of Management for the 2016 fiscal year totaled EUR 21,089 (20,079) thousand, of which EUR 4,474 (4,691) thousand related to fixed remuneration components and EUR 16,615 (15,388) thousand to variable components. The variable

components include expenses on bonuses totaling EUR 11,199 (10,293) thousand, and the long term incentive (LTI), amounting to EUR 5,416 (5,095) thousand.

Disclosure of the remuneration paid to each individual member of the Board of Management by name, pursuant to Section 285 No. 9a of the German Commercial Code (HGB) is included in the remuneration report which is part of the Combined Management Report of the Audi Group and AUDI AG. A payment of EUR 3,800 thousand was promised to Dr. Stefan Knirsch in connection with his early departure from the Board of Management.

Under certain circumstances, members of the Board of Management are entitled to retirement benefits and a disability pension. As of December 31, 2016, provisions for pensions for current members of the Board of Management totaled EUR 20,074 (19,658) thousand. Payments to former members of the Board of Management or their surviving dependents amount to EUR 6,744 (9,409) thousand. The sum provisioned for pension obligations to former members of the Board of Management and their surviving dependents is EUR 57,952 (57,404) 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 749 (202) thousand, of which EUR 231 (202) thousand related to fixed components and EUR 518 (-) thousand to variable components.

The level of the variable remuneration components is based on the compensatory payment made for the 2016 fiscal year in accordance with the applicable provision in the Articles of Incorporation and Bylaws.

The actual payment of individual parts of the total remuneration, which will only be determined upon finalization of the compensatory payment, will be made in the 2017 fiscal year pursuant to Section 16 of the Articles of Incorporation and Bylaws.

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

/ REPORT ON POST-BALANCE SHEET DATE EVENTS

There were no reportable events of material significance after December 31, 2016.

/ 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 24, 2016, 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 Company is included in the Consolidated Financial Statements of Volkswagen AG, Wolfsburg (smallest and largest group of consolidated companies). The Consolidated Financial Statements are available from the Company and are published in the Federal Official Gazette.

At 52.2 percent, Porsche Automobil Holding SE, Stuttgart, held the majority of the voting rights in Volkswagen AG as of the balance sheet date. The creation of rights of appointment for the State of Lower Saxony was resolved at the Extraordinary General Meeting of Volkswagen AG on December 3, 2009. As a result, Porsche Automobil Holding SE can no longer appoint the majority of the members of the Supervisory Board of Volkswagen AG for as long as the State of Lower Saxony holds at least 15 percent of Volkswagen AG's ordinary shares. However, Porsche Automobil Holding SE has the power to participate in the operating policy decisions of the Volkswagen Group.

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

// NOTIFICATION OF VOTING RIGHTS OF JUNE 17, 2016

1. Details of issuer

AUDI AG
Auto-Union-Straße 1
85045 Ingolstadt
Germany

2. Reason for notification

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

3. Details of person subject to the notification obligation

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

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.
VOLKSWAGEN AKTIENGESELLSCHAFT

5. Date on which threshold was crossed or reached

15 Jun 2016

6. Total positions

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

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

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

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

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

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

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

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

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

	Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

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

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

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

// NOTIFICATION OF VOTING RIGHTS OF JUNE 3, 2016

1. Details of issuer

AUDI AG
Auto-Union-Straße 1
85045 Ingolstadt
Germany

2. Reason for notification

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

3. Details of person subject to the notification obligation

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

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.
VOLKSWAGEN AKTIENGESELLSCHAFT

5. Date on which threshold was crossed or reached

01 Jun 2016

6. Total positions

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

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

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

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

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

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

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

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

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

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

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

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

Date of general meeting:

Holding position after general meeting:

% (equals voting rights)

// NOTIFICATION OF VOTING RIGHTS OF JUNE 3, 2016**1. Details of issuer**

AUDI AG
 Auto-Union-Straße 1
 85045 Ingolstadt
 Germany

2. Reason for notification

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

3. Details of person subject to the notification obligation

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

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.
 VOLKSWAGEN AKTIENGESELLSCHAFT

5. Date on which threshold was crossed or reached

01 Jun 2016

6. Total positions

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

7. Notified details of the resulting situation

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

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

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

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

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

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

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

	Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

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

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

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

/ VOTING RIGHTS NOTIFICATIONS FROM PREVIOUS YEARS

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

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

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

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

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

Of this figure, in each case 99.55% of the voting rights (42,807,797 voting rights) are attributable to each of the above-mentioned notifying persons in accordance with Article 22, Section 1, Sentence 1 No. 1 of the WpHG.

The voting rights attributed to the notifying persons in each case are held via the following enterprises controlled by the notifying persons, whose share of the voting rights in AUDI AG amounts to 3% or more in each case:

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

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

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

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

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

2. On July 15, 2015, Familie Porsche Privatstiftung, Salzburg, Austria, has notified us in accordance with Article 21,

Section 1 of the WpHG that its share of the voting rights in AUDI AG, Ingolstadt, Germany, fell below the thresholds of 75%, 50%, 30%, 25%, 20%, 15%, 10%, 5% and 3% of the voting rights on July 14, 2015, and amounted to 0% of the voting rights (0 voting rights) at this date.

3. On July 15, 2015, Ferdinand Porsche Privatstiftung, Salzburg, Austria, has notified us in accordance with Article 21, Section 1 of the WpHG that its share of the voting rights in AUDI AG, Ingolstadt, Germany, fell below the thresholds of 75%, 50%, 30%, 25%, 20%, 15%, 10%, 5% and 3% of the voting rights on July 14, 2015, and amounted to 0% of the voting rights (0 voting rights) at this date.
4. On July 15, 2015, Ferdinand Porsche Familien-Privatstiftung, Salzburg, Austria, has notified us in accordance with Article 21, Section 1 of the WpHG that its share of the voting rights in AUDI AG, Ingolstadt, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights on July 14, 2015, and amounted to 99.55% of the voting rights (42,807,797 voting rights) at this date. Of this figure, 99.55% of the voting rights (42,807,797 voting rights) are attributable to Ferdinand Porsche Familien-Privatstiftung in accordance with Article 22, Section 1, Sentence 1 No. 1 of the WpHG.

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

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

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

December 15, 2014 and amounted to 0% of the voting rights (0 voting rights) at this date.

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

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

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

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

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

- // On December 17, 2014, Dr. Wolfgang Porsche Holding GmbH, Salzburg, Austria, notified us in accordance with Article 21, Section 1 of the WpHG that its share of the voting

rights in AUDI AG, Ingolstadt, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights on December 15, 2014 and amounted to 99.55% of the voting rights (42,807,797 voting rights) at this date. Of this figure, 99.55% of the voting rights (42,807,797 voting rights) are attributable to Dr. Wolfgang Porsche Holding GmbH in accordance with Article 22, Section 1, Sentence 1 No. 1 of the WpHG.

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

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

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

// Porsche Wolfgang 1. Beteiligungsverwaltungs GmbH, Stuttgart, Germany, (the “notifying party”) notified AUDI AG, Ingolstadt, Germany, on December 4, 2013 with reference to their notification of changes in voting rights in accordance with Article 21, Section 1 of the WpHG from the same day and the exceeding of the voting rights threshold of 75%, in accordance with Article 27a, Section 1, Sentence 1 of the WpHG of the following:

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

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

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

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

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

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

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

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

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

“The exceeding of the voting rights threshold is due to the initial attribution of voting rights (Article 22, Section 1,

No. 1 of the WpHG) held by a subsidiary of the notifying party and not because of a purchase of shares.

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

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

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

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

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

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

Ahorner Alpha Beteiligungs GmbH, Grünwald; Porsche Automobil Holding SE, Stuttgart; VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg.

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

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

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

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

// On September 11, 2013, Ahorner Alpha Beteiligungs GmbH, Grünwald, has notified us in accordance with Article 21, Section 1 of the WpHG that its share of the voting rights in AUDI AG, Ingolstadt, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights on September 11, 2013 and amounted to 99.55% of the voting rights (42,807,797 voting rights)

at this date. Of this figure, 99.55% of the voting rights (42,807,797 voting rights) are attributable to Ahorner Alpha Beteiligungs GmbH in accordance with Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

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

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

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

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

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

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

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

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

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

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

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

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

All aforementioned 42,807,797 voting rights are allocable to Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG pursuant to Section 22, Para. 1, Sentence 1, No. 1 of German Securities Trading Law via the following con-

trolled companies, whose share of voting rights in AUDI Aktiengesellschaft is in each case 3% or more: Wolfgang Porsche GmbH, Grünwald; Familie Porsche Beteiligung GmbH, and each of Grünwald, Porsche Automobil Holding SE, Stuttgart, Volkswagen Aktiengesellschaft, Wolfsburg.

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

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

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

Volkswagen Aktiengesellschaft, Wolfsburg (Germany)

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

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

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

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

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

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

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

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

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

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

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

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

Ferdinand Porsche Privatstiftung, Salzburg (Austria), Ferdinand Porsche Holding GmbH, Salzburg (Austria), Louise Daxer-Piëch GmbH, Salzburg (Austria), Louise Daxer-Piech GmbH, Grünwald (Germany), Prof. Ferdinand Alexander Porsche GmbH, Salzburg (Austria), Ferdinand Alexander Porsche GmbH, Grünwald (Germany),

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

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

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

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

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

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

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

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

Ferdinand Porsche Privatstiftung, Salzburg (Austria), Ferdinand Porsche Holding GmbH, Salzburg (Austria), Louise Daxer-Piëch GmbH, Salzburg (Austria), Louise Daxer-Piech GmbH, Grünwald (Germany), Prof. Ferdinand

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

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

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

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

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

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

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

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

Ferdinand Porsche Privatstiftung, Salzburg (Austria), Ferdinand Porsche Holding GmbH, Salzburg (Austria),

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

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

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

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

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

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

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

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

Familie Porsche Privatstiftung, Salzburg (Austria), Familie Porsche Holding GmbH, Salzburg (Austria), Ing. Hans-Peter Porsche GmbH, Salzburg (Austria), Hans-Peter Porsche GmbH, Grünwald (Germany),

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

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

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

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

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

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

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

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

Ferdinand Porsche Holding GmbH, Salzburg (Austria), Louise Daxer-Piëch GmbH, Salzburg (Austria), Louise Daxer-Piech GmbH, Grünwald (Germany), Prof. Ferdinand Alexander Porsche GmbH, Salzburg (Austria), Ferdinand Alexander Porsche GmbH, Grünwald (Germany), Gerhard Anton Porsche GmbH, Salzburg (Austria), Gerhard Porsche GmbH, Grünwald (Germany), Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald (Germany), Porsche Automobil Holding SE,

Stuttgart (Germany), Volkswagen AG, Wolfsburg (Germany)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

for AUDI AG and the Audi Group as well as for the purpose of presenting the entities included in consolidation as of 12/31/2016, pursuant to IFRS 12

Name and registered office of company	Currency	Exchange rate (1 euro =) as of Dec. 31, 2016	Capital share held by AUDI AG in %		Equity		Profit ¹⁾		Foot note	Year
			direct	indirect	Local currency (in thousands)	Local currency (in thousands)				
I. PARENT COMPANY										
AUDI AG, Ingolstadt	EUR									
II. SUBSIDIARIES										
A. Fully consolidated companies										
1. Germany										
Audi Electronics Venture GmbH, Gaimersheim	EUR		100.00		32,018	-		2)		2016
AUDI Immobilien GmbH & Co. KG, Ingolstadt	EUR		100.00		89,317	4,289				2016
Audi Sport GmbH, Neckarsulm	EUR		100.00		100	-		2)		2016
HI-S 5-Fonds, Frankfurt am Main	EUR		100.00		-	-		3)		2016
PSW automotive engineering GmbH, Gaimersheim	EUR		100.00		31,200	-1,052				2016
Ducati Motor Deutschland GmbH, Cologne	EUR			100.00	9,709	1,645				2015
2. International										
Audi Australia Pty. Ltd., Zetland	AUD	1.4615	100.00		133,270	13,922				2015
Audi Australia Retail Operations Pty. Ltd., Zetland	AUD	1.4615		100.00	7,892	-2,802				2015
Audi Brussels S.A./N.V., Brussels	EUR		100.00		571,844	32,013				2016
Audi Brussels Property S.A./N.V., Brussels	EUR			100.00	89,012	1,487				2016
Audi do Brasil Indústria e Comércio de Veículos Ltda., São Paulo	BRL	3.4372	100.00		745,378	-48,413				2015
Audi (China) Enterprise Management Co., Ltd., Beijing	CNY	7.3332	100.00		1,472,845	329,912				2016
Audi Hungaria Services Zrt., Győr	EUR		100.00		9,300,949	954				2016
Audi Hungaria Motor Kft., Győr	EUR			100.00	4,696,732	342,805				2016
Audi Japan K.K., Tokyo	JPY	123.5000	100.00		19,789,025	517,308				2015
Audi Japan Sales K.K., Tokyo	JPY	123.5000		100.00	10,559,988	-2,148,675				2015
Audi Luxembourg S.A., Luxembourg	EUR		100.00		685,737	-25		4)		2015
Audi México S.A. de C.V., San José Chiapa	USD	1.0560	100.00		1,274,946	-102,919		5)		2016
Audi Singapore Pte. Ltd., Singapore	SGD	1.5260	100.00		40,546	3,097				2015
Audi Tooling Barcelona, S.L., Martorell	EUR		100.00		37,141	1,976				2015
Audi Volkswagen Korea Ltd., Seoul	KRW	1,269.1100	100.00		191,571,716	-4,883,795				2016
Audi Volkswagen Middle East FZE, Dubai	USD	1.0560	100.00		97,954	7,525				2016
Audi Volkswagen Taiwan Co., Ltd., Taipei	TWD	34.1659	100.00		2,536,268	575,849				2016
Automobili Lamborghini S.p.A., Sant'Agata Bolognese	EUR		100.00		2,366,708	34,793				2015
Ducati Motor Holding S.p.A., Bologna	EUR			100.00	654,838	31,523				2015
Ducati do Brasil Indústria e Comércio de Motocicletas Ltda., São Paulo	BRL	3.4372		100.00	-30,503	-21,998				2015
Ducati Japan K.K., Tokyo	JPY	123.5000		100.00	368,907	71,901				2015
Ducati Motor (Thailand) Co. Ltd., Amphur Pluakdaeng	THB	37.8013		100.00	773,433	306,442				2015
Ducati North America, Inc., Cupertino / CA	USD	1.0560		100.00	45,599	3,575				2015
Ducmotocicleta S. de R.L. de C.V., Mexico City	MXN	21.8480		100.00	6,024	6,304				2015
Ducati North Europe B.V., Zoeterwoude	EUR			100.00	3,702	449				2015
Ducati (Schweiz) AG, Wollerau	CHF	1.0749		100.00	2,098	802				2015
Ducati U.K. Ltd., Towcester	GBP	0.8585		100.00	2,625	1,014				2015
Ducati West Europe S.A.S., Colombes	EUR			100.00	6,353	752				2015

Name and registered office of company	Currency	Exchange rate (1 euro =) as of Dec. 31, 2016	Capital share held by AUDI AG in %		Equity	Profit ¹⁾	Foot note	Year
			direct	indirect	Local currency (in thousands)	Local currency (in thousands)		
Italdesign Giugiaro S.p.A., Moncalieri	EUR			100.00	56,637	-31,907		2016
Officine del Futuro S.p.A., Sant'Agata Bolognese	EUR			100.00	5,003	307		2015
Volkswagen Group Italia S.p.A., Verona	EUR			100.00	457,192	1,909	5)	2015
Volkswagen Group Firenze S.p.A., Florence	EUR			100.00	5,329	-152		2015
Audi Canada Inc., Ajax / ON	CAD	1.4228	-	-	132,658	24,149	6)	2016
Audi of America, LLC, Herndon / VA	USD	1.0560	-	-	569,356	70,322	5) 6)	2016
Automobili Lamborghini America, LLC, Herndon / VA	USD	1.0560	-	-	3,744	2,421	5) 6)	2016
B. Non-consolidated companies								
1. Germany								
Audi Business Innovation GmbH, Ingolstadt	EUR			100.00	1,300	-	2)	2016
Audi e-gas Betreibergesellschaft mbH, Ingolstadt	EUR				25	-	2)	2016
AUDI Immobilien Verwaltung GmbH, Ingolstadt	EUR			100.00	29,615	207		2015
Audi Neckarsulm Immobilien GmbH, Neckarsulm	EUR				128	58		2016
Audi Real Estate GmbH, Ingolstadt	EUR			100.00	-772	-767		2015
FC Ingolstadt 04 Stadionbetreiber GmbH, Ingolstadt	EUR				1,162	-	2)	2015
Audi Planung GmbH, Ingolstadt	EUR			100.00	793	-	2)	2016
Audi Stiftung für Umwelt GmbH, Ingolstadt	EUR			100.00	5,013	3		2016
Auto Union GmbH, Ingolstadt	EUR			100.00	8,181	-	2)	2016
NSU GmbH, Neckarsulm	EUR				50	-	2)	2016
CC WellCom GmbH, Potsdam	EUR			100.00	1,244	-	2)	2016
quattro GmbH, Neckarsulm	EUR				25	-	2) 4) 7)	2016
csi Verwaltungs GmbH, Neckarsulm	EUR			49.01	7,235	3,450		2015
csi Entwicklungstechnik GmbH, Gaimersheim	EUR				1,910	1,431		2015
CSI Entwicklungstechnik GmbH, Munich	EUR				875	603		2015
csi entwicklungstechnik GmbH, Neckarsulm	EUR				2,128	1,386		2015
csi entwicklungstechnik GmbH, Sindelfingen	EUR			80.00	1,003	552		2015
ALU-CAR GmbH, Winterberg	EUR			80.80	490	288		2015
Italdesign-Giugiaro Deutschland GmbH, Wolfsburg	EUR				968	235		2016
Automotive Safety Technologies GmbH, Gaimersheim	EUR			75.50	5,464	928		2015
TKI Automotive GmbH, Gaimersheim	EUR			51.00	8,282	871		2015
2. Other countries								
Putt Estates (Pty) Ltd., Upington	ZAR	14.4848		100.00	113,325	3,677	8)	2016
Putt Real Estates (Pty) Ltd., Upington	ZAR	14.4848		100.00	36,348	125	8)	2016
Société Immobilière Audi S.A.R.L., Paris	EUR			100.00	29,546	134		2015
A4EX, LLC, Herndon / VA	USD	1.0560		100.00	19,500	-	4)	2015
Audi Regional Office S.A. de C.V., Puebla	MXN	21.8480		100.00	1,886	1,801	4) 7)	2016
Ducati Canada Inc., Saint John / NB	CAD	1.4228		100.00	-1,199	-1,199		2015
Ducati India Pvt. Ltd., New Delhi	INR	71.655		100.00	-86,469	-79,179	8)	2016
Fondazione Ducati, Bologna	EUR			100.00	-166	-2		2015
Italdesign Giugiaro Barcelona S.L., Barcelona	EUR			100.00	6,315	112		2016
NIRA Dynamics AB, Linköping	SEK	9.5672		94.66	266,651	64,364		2015

Name and registered office of company	Currency	Exchange rate	Capital share held by AUDI AG in %		Equity	Profit ¹⁾	Foot note	Year
		(1 euro =) as of Dec. 31, 2016	direct	indirect	Local currency (in thousands)	Local currency (in thousands)		
III. ASSOCIATES AND JOINT VENTURES								
A. Associates and joint ventures accounted for using the equity method								
1. Germany								
2. Other countries								
FAW-Volkswagen Automotive Co., Ltd., Changchun	CNY	7.3332	10.00		63,832,768	34,035,219		2015
Volkswagen Automatic Transmission (Tianjin) Co., Ltd., Tianjin	CNY	7.3332	49.00		2,872,133	-787,812		2015
There Holding B.V., Rijswijk	EUR			33.33	1,945,937	-57,063	4)	2015
Volkswagen Group Services S.A., Brussels	EUR			30.00	9,688,733	178,213	5)	2015
B. Associates and joint ventures accounted for at cost								
1. Germany								
August Horch Museum Zwickau GmbH, Zwickau	EUR		50.00		1,072	104		2015
LGI Logistikzentrum im Güterverkehrszentrum Ingolstadt Betriebsgesellschaft mbH, Ingolstadt	EUR		50.00		75,191	6,007		2015
Objekt Audi Zentrum Berlin-Charlottenburg Verwaltungsgesellschaft mbH, Berlin	EUR		50.00		74	2		2016
Objektgesellschaft Audi Zentrum Berlin-Charlottenburg mbH & Co. KG, Berlin	EUR		50.00		4,045	233		2016
GIF Gewerbe- und Industriepark Bad Friedrichshall GmbH, Bad Friedrichshall	EUR		30.00		5,823	500		2015
Fahr- und Sicherheitstraining FuS GmbH, Ingolstadt	EUR		27.45		53	1,343		2015
Digitales Gründerzentrum der Region Ingolstadt GmbH, Ingolstadt	EUR		25.00		-	-	7)	2016
VOLKSWAGEN AUDI China Dienstleistungen GmbH & Co. KG, Wolfsburg	EUR		25.00		-	-	7)	2016
VOLKSWAGEN AUDI China Dienstleistungen Beteiligungs GmbH, Wolfsburg	EUR		25.00		-	-	7)	2016
MOST Cooperation GbR, Karlsruhe	EUR		20.00		409	2	9)	2016
PDB-Partnership for Dummy Technology and Biomechanics GbR, Gaimersheim	EUR		20.00		41	-	10)	2015
Abgaszentrum der Automobilindustrie GbR, Weissach	EUR		12.50		-13	-1	9) 10)	2015
FC Bayern München AG, Munich	EUR		8.33		424,600	20,600	8)	2016
IGE Infrastruktur und Gewerbeimmobilien Entwicklungs GmbH & Co. KG, Ingolstadt	EUR			100.00	21,230	940		2015
IN-Campus GmbH, Ingolstadt	EUR			95.10	4,310	-972		2015
e.solutions GmbH, Ingolstadt	EUR			49.00	14,420	4,505		2015
Elektronische Fahrwerksysteme GmbH, Gaimersheim	EUR			49.00	9,796	3,256		2015
Quartett mobile GmbH, Munich	EUR			49.00	671	405		2015
FC Ingolstadt 04 Fussball GmbH, Ingolstadt	EUR			19.94	13,982	8,938	8)	2016

Name and registered office of company	Currency	Exchange rate (1 euro =) as of Dec. 31, 2016	Capital share held by AUDI AG in %		Equity		Profit ¹⁾	
			direct	indirect	Local currency (in thousands)	Local currency (in thousands)	Foot note	Year
2. Other countries								
TTTech Computertechnik AG, Vienna	EUR		31.93		85,982	2,820		2015
Győr-Pér Repülőtér Kft., Győr	HUF	309.8400		47.86	1,703,584	1,086		2015
Model Master S.r.l., in Liquidation, Moncalieri	EUR			40.00	-12,500	-1,506		2014
Cubic Telecom Ltd., Dublin	EUR			21.28	-	-	7)	2015
Silvercar, Inc., Austin / TX	USD	1.0560		20.00	23,609	-13,455		2015
Drive.AI, Inc., Santa Clara / CA	USD	1.0560		7.70	11,283	-314		2015
IV. PARTICIPATIONS								
1. Germany								
Pakt Zukunft Heilbronn-Franken gGmbH, Heilbronn	EUR		20.00		435	-70		2015
Volkswagen Konzernlogistik GmbH & Co. OHG, Wolfsburg	EUR		19.00		511	306,481		2015

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

MANDATES OF THE BOARD OF MANAGEMENT

Status of all data: December 31, 2016

Prof. Rupert Stadler (53)

Chairman of the Board of Management

Mandates:

- FC Bayern München AG, Munich (Vice Chairman)
- ◆ Porsche Holding Gesellschaft m.b.H., Salzburg, Austria

Dr. Bernd Martens (50)

Procurement

Prof. h. c. Thomas Sigi (52)

Human Resources and Organization

Mandates:

- Digitales Gründerzentrum der Region Ingolstadt GmbH, member of the Supervisory Board
- Volkswagen Pension Trust e.V., Wolfsburg

Axel Strotbek (52)

Finance and IT

Mandate:

- VOLKSWAGEN FINANCIAL SERVICES AG, Braunschweig

Dr. Dietmar Voggenreiter (47)

Marketing and Sales

Prof. Dr.-Ing. Hubert Waltl (58)

Production and Logistics

Mandates:

- Digitales Gründerzentrum der Region Ingolstadt GmbH, Deputy Chairman of the Supervisory Board
- Technische Hochschule Ingolstadt, Chairman of the University Council
- ◆ VOLKSWAGEN FAW Engine (Dalian) Co., Ltd., Dalian, China

Resigned from the Board of Management with effect from September 23, 2016:

- **Dr.-Ing. Stefan Knirsch (50)**

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

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

MANDATES OF THE SUPERVISORY BOARD

Status of all data: December 31, 2016

Matthias Müller (63)¹⁾

Chairman

Chairman of the Board of Management of Volkswagen AG, Wolfsburg

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

Berthold Huber (66)

Vice Chairman

Mandate:

- Porsche Automobil Holding SE, Stuttgart

Mag. Josef Ahorner (56)

Businessman, Vienna, Austria

Mandates:

- ♦ Automobili Lamborghini S.p.A., Sant'Agata Bolognese, Italy
- ♦ Emarsys AG, Vienna, Austria (Chairman)

Senator h. c. Helmut Aurenz (79)

Owner of the ASB Group, Stuttgart

Mandates:

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

Rita Beck (46), since December 13, 2016

Member of the Works Council of AUDI AG, Ingolstadt plant

Dr. rer. pol. h. c. Francisco Javier Garcia Sanz (59)¹⁾

Member of the Board of Management of Volkswagen AG, Wolfsburg

Mandates:

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

Dr. Christine Hohmann-Dennhardt (66)¹⁾, since February 16, 2016

Member of the Board of Management of Volkswagen AG, Wolfsburg

Mandate:

- ♦ Messe Frankfurt GmbH, Frankfurt am Main

Johann Horn (58)

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

Mandates:

- EDAG Engineering GmbH, Wiesbaden (Vice Chairman)
- EDAG Engineering Holding GmbH, Munich (Vice Chairman)
- Treuhandverwaltung IGEMET GmbH, Frankfurt am Main (Vice Chairman)

Rolf Klotz (58)

Chairman of the Works Council of AUDI AG, Neckarsulm plant

Peter Kössler (57)

Head of Engine Planning, AUDI AG, Ingolstadt plant
Chairman of the Board of Management of AUDI HUNGARIA SERVICES Zrt., Győr, Hungary
Chairman of the Board of Directors AUDI HUNGARIA MOTOR Kft., Győr, Hungary

Mag. Julia Kuhn-Piëch (35)

Property Manager, Salzburg, Austria

Mandates:

- MAN SE, Munich
- MAN Truck & Bus AG, Munich

Peter Mosch (44)

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

1) In connection with his/her duties of Group steering and governance within the Volkswagen Group, this member of the Supervisory Board holds further supervisory board seats at Group companies and material participations.

▪ Membership of statutorily constituted domestic supervisory boards

♦ Membership of comparable domestic and foreign regulatory bodies

Dr. jur. Hans Michel Piëch (74)

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., Atlanta, 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

Dipl.-Wirtsch.-Ing. Hans Dieter Pötsch (65)

Chairman of the Supervisory Board of Volkswagen AG, Wolfsburg

Chairman of the Board of Management and Chief Financial Officer of Porsche Automobil Holding SE, Stuttgart

Mandates:

- Autostadt GmbH, Wolfsburg (Chairman)
- Bertelsmann Management SE, Gütersloh
- Bertelsmann SE & Co. KGaA, Gütersloh
- Dr. Ing. h. c. F. Porsche AG, Stuttgart
- Volkswagen AG, Wolfsburg (Chairman)
- ◆ Porsche Austria Gesellschaft m.b.H., Salzburg, Austria (Chairman)
- ◆ Porsche Holding Gesellschaft m.b.H., Salzburg, Austria (Chairman)
- ◆ Porsche Retail GmbH, Salzburg, Austria (Chairman)
- ◆ VfL Wolfsburg-Fußball GmbH, Wolfsburg (Deputy Chairman)
- ◆ Volkswagen Truck & Bus GmbH, Braunschweig

Dr. jur. Ferdinand Oliver Porsche (55)

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
- ◆ Volkswagen Truck & Bus GmbH, Braunschweig

Dr. rer. comm. Wolfgang Porsche (73)

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

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

Mandates

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

Jörg Schlagbauer (39)

Member of the Works Council of AUDI AG, Ingolstadt plant

Mandates:

- Audi BKK, Ingolstadt (Chairman)
- BKK Landesverband Bayern, Munich (Alternating Chairman)
- Sparkasse Ingolstadt, Ingolstadt

Irene Schulz (52), since July 11, 2016

Executive Member of the Managing Board of the IG Metall trade union,

Frankfurt am Main

Mandate:

- Osram Licht AG & Osram GmbH, Munich

Helmut Späth (60)

Member of the Works Council of AUDI AG, Ingolstadt plant

Mandates:

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

Max Wäcker (62)

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

Mandate:

- Audi BKK, Ingolstadt

Resigned from the Supervisory Board with effect from June 30, 2016:

- **Sibylle Wankel (52)**

Resigned from the Supervisory Board with effect from November 30, 2016:

- **Norbert Rank (61)**

Resigned from the Supervisory Board with effect from January 31, 2017:

- **Dr. Christine Hohmann-Dennhardt (66)**

Since February 16, 2017, member of the Supervisory Board:

- **Hiltrud Dorothea Werner (50)**
Member of the Board of Management of Volkswagen AG, Wolfsburg

RESPONSIBILITY STATEMENT

“RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles, the Annual Financial Statements give a true and fair view of the net worth, financial position and financial performance of the Company, and the Management Report, which is combined with the

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

Ingolstadt, February 13, 2017

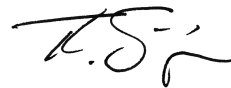
The Board of Management



Prof. Rupert Stadler



Dr. Bernd Martens



Prof. h. c. Thomas Sigi



Axel Strotbek



Dr. Dietmar Voggenteiler



Prof. 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, 2016. 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 worth, financial position and financial performance 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.

Munich, February 22, 2017

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Frank Hübner
Wirtschaftsprüfer
(German Public Auditor)

Klaus Schuster
Wirtschaftsprüfer
(German Public Auditor)

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 worth, financial position and financial performance of the Company in accordance with (German) principles of proper accounting. The Combined Management Report is consistent with the Annual Financial Statements, complies with statutory requirements and as a whole provides a suitable view of the Company’s position and suitably presents the opportunities and risks of future development.

Without qualifying our opinion, we point out that the status of the investigation in connection with the diesel issue, presented in the Notes to the Financial Statements in the section “Notes on the diesel issue” and in the Combined Management Report in the section “Exceptional events – Diesel issue,” was taken into account in the creation of provisions for legal risks and warranties. On that basis, we have no evidence that incumbent members of the Board of Management of the Company had knowledge of the unregistered software components (auxiliary emission control devices) in connection with V6 3.0 TDI engines, or knowledge of irregularities in connection with control software used on the four-cylinder diesel engines developed and submitted for type approval by Volkswagen AG, until notified by the U.S. Environmental Protection Agency (EPA) in fall 2015. Nevertheless, if in the course of further investigations new findings should come to light that indicate that members of the Board of Management were aware of the diesel issue earlier, these could potentially have an effect on the Annual Financial Statements as well as on the Combined Management Report for the 2016 fiscal year and previous years. The provisions for warranties and legal risks created so far are based on the presented state of knowledge. Due to the large number of technical solutions necessary and the inevitable uncertainties associated with the current and expected litigation, it cannot be excluded that a future assessment of the risks may be different.”

AUDI AG

Auto-Union-Straße 1
85045 Ingolstadt
Germany
Phone +49 841 89-0
Fax +49 841 89-32524
email service@audi.de
www.audi.com

Financial Communication/
Financial Analysis
I/FF-3
Phone +49 841 89-40300
Fax +49 841 89-30900
email ir@audi.de
www.audi.com/investor-relations

