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112th Annual General Meeting of AUDI AG / Audi defies downward trend / First half year at record level



Ingolstadt (ots) -

- Cross-reference: photos were sent via satellite and are available at: <http://www.presseportal.de/galerie.htx?type=obs>

Despite predominantly declining markets, Audi has been able to increase its sales in the first six months of 2001 by more than six percent. "We have managed to further increase our share of all markets that are important for us. This first half year is consequently the most successful in company history." This announcement was made by the Chairman of the Board of Management of AUDI AG, Dr. Franz-Josef Paefgen, at today's 112th Annual General Meeting in Ingolstadt.

"The business success that we attain even against a background of stagnating or recessive markets is not only attributable to our attractive products. It also shows that our customers hold the Audi brand in even higher regard than before", explained Paefgen to the shareholders. Thanks to its foresighted model and brand policy, Audi has achieved further growth in defiance of the general market trend.

Results from ordinary business activities (before taxes) in 2000 amounted to DM 1.856 billion (previous year's figure: DM 1.640 billion), but were diminished by DM 251 million in extraordinary expenses to cover provisions for the disposal of end-of-life vehicles. The Audi Group's earnings before taxes consequently totalled DM 1.605 billion. Net earnings improved by 35.5 percent to DM 859 million.

The DVFA result per share, adjusted to take account of extraordinary effects, amounted to DM 20.16 (DM 21.89). AUDI AG shareholders received a compensatory payment equivalent to the dividend for one ordinary Volkswagen share of DM 2.35 per individual

share certificate. The Group's sales revenues last year totalled DM 39.024 billion (DM 29.624 billion). Worldwide vehicle sales were increased to 919,621 units (including Autogerma). The Audi brand sold 653,404 vehicles (up 2.9 percent), Lamborghini 296 (up 11.7 percent). Capital investments of DM 3.965 billion were up 33.7 percent on the previous year owing to the acquisition of Autogerma.

Based on an estimate for the first half of 2001, earnings before taxes will, according to the Board Member for Finance Peter Abele, be "significantly up on the previous year" (1st half of 2000: DM 760 million). It is estimated that sales revenues will increase by more than 13 percent to around DM 22 billion. Capital investments will be down 4.1 percent to approximately DM 1.3 billion.

Vehicle sales (including Autogerma and Lamborghini) are expected to increase worldwide by 6.6 percent to around 521,400 units. Sales of the Audi brand alone will be up 6.2 percent to 366,400 vehicles.

Sales of the Audi brand are divided between the following major markets: around 129,000 vehicles will have been sold in Germany by the end of June, 3.1 percent more than one year ago. Audi's market share is expected to increase further to 7.3 percent (1st half of 2000: 6.8 percent).

A total of around 156,100 Audi vehicles will have been sold in Europe (excluding Germany) by 30 June (up 5.2 percent), 41,800 in the USA (up 3.5 percent). Of the markets in the rest of the world, China is particularly successful with 15,400 vehicles (up 84.0 percent).

Lamborghini will increase its sales by around 18 percent to 162 vehicles while Autogerma will sell around 7.6 percent more vehicles of other VW Group brands in Italy, around 154,900 in total.

Car production (including Lamborghini) will be up by about 13.5 percent in the first half of the year to around 371,600 units. Approximately 618,700 engines will have been produced by 30 June, 2.0 percent fewer than one year ago.

The number of employees in the Audi Group is expected to be up on the first half of 2000 by 4.4 percent to 51,200 as at 30 June 2001. 30,470 of this total are employed in Ingolstadt (up 3.6 percent), 13,880 in Neckarsulm (up 3.0 percent), 4,930 in Győr at AUDI HUNGARIA MOTOR Kft. (up 13.8 percent) and a total of around 1,900 at Cosworth Technology and Lamborghini Holding (up 6.1 percent).

Dr. Franz-Josef Paefgen appeared confident about the remainder of the year: "By the end of the year 2001 we expect all key figures of the Audi Group to be above those of 2000, which was already a very good year in itself."

Note to editorial staff: Production photos are available through dpa (obs). The detailed Interim Report will be published on 9 August.

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