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Annual Press Conference for the 2003 financial year: Audi presents record figures for eighth year in succession

Ingolstadt (ots) -

- Record figures again for revenue, net profit, production and vehicle sales
- High profitability despite considerable burdens
- Audi optimistic about 2004

Audi posted record figures again for revenue, net profit, production and vehicle sales in the 2003 financial year, making it the company's eighth record year in succession. "Audi has defied the trend on the international automotive market and continued the steady increase in sales observed in previous years. Despite a general reticence among consumers, we are optimistic about the year 2004 thanks to our very young and attractive model range, especially with the new A6 and the A3 Sportback," said Dr. Martin Winterkorn, Chairman of the Board of Management of AUDI AG, today at the company's Annual Press Conference in Ingolstadt, with reference to the past and current financial years.

The revenue generated by the Audi Group was up by 3.6 percent in 2003 to EUR 23.4 billion. Net profit improved by 5.4 percent to EUR 816 million. The company's profit before tax however was down by EUR 146 million to around EUR 1.1 billion. Unfavourable exchange rates, especially against the US dollar and the pound sterling, had a negative effect on income last year. "Despite the unfavourable exchange rate factors and the difficult market situation, Audi once again demonstrated high earning power in the past financial year," said Rupert Stadler, Member of the Board for Finance. As Stadler emphasised, the fact that Audi has produced such a good result again is due among other things to its successful process and cost optimisation programmes.

Total investments in the year 2003 amounted to EUR 2.1 billion (down 13.1 percent). Within the scope of the company's mid-term investment plans from 2004 to 2008, funds totalling EUR 12.4 billion have been earmarked within the Audi Group. "This represents around eight percent of the anticipated sales volume within the planning period and thus remains at a high level. Over 70 percent of capital investments will be for new products," explained Stadler.

Record vehicle sales again in 2003

The Audi brand set a new sales record in 2003 for the tenth year in succession: by 3.7 percent to 769,893 vehicles worldwide. Audi vehicle sales in Western Europe (excluding Germany) were up by around 1.2 percent to 309,880 vehicles. The company's market share in Western Europe (including Germany) thus stayed at the previous year's level of 3.8 percent.

In Germany, Audi was unable to remain totally immune to the weak car market and sold 237,786 vehicles (down 2.4 percent). Its market share in Germany of 7.4 percent consequently remained at the previous year's high level. The biggest Audi export markets in Europe last year were Great Britain with sales of 70,107 vehicles (up 6.9 percent), Italy with 51,341 (up 2.5 percent), Spain with 41,124 (up 0.2 percent) and France with 37,467 vehicles (down 8.2 percent).

The biggest export market overall was the USA again with a record sales total of 86,421 cars (up 0.8 percent). In China, Audi grew faster than the market as a whole, with vehicle sales totalling 63,531 (up 71.5 percent).

Lamborghini reported the best sales volume in the company's 40-year history last year: the 2003 total of 1,305 super sports cars, including 890 Lamborghini Gallardo and 415 Murciélago models, was more than twice as high as in the year before. Together with the other Volkswagen Group brands sold in Italy through Autogerma, the Audi Group sold a total of 1,003,791 vehicles (up 0.8 percent).

Car production (including Lamborghini) rose by 3.5 percent in 2003 to 761,582. Engine production was up by 4.5 percent to 1,342,883 units. Engines were supplied to other VW Group companies besides Audi.

The number of employees in the Audi Group as at 31 December 2003 rose to a total of 52,856 (31 December 2002: 51,432). There were 44,714 employees (44,396) at AUDI AG, 5,014 (4,828) at AUDI HUNGARIA MOTOR Kft., 827 (804) at COSWORTH TECHNOLOGY LIMITED, 762 (595) at the Lamborghini Group and 714 (682) employees at AUTOGERMA S.p.A.

Winterkorn: growth strategy to be continued in 2004

"We will continue our growth and profitability strategy in 2004. Our sporty and attractive model range in particular, including the A6, which has just been presented to the international press, and the new A3 Sportback, will help us to achieve ambitious goals again," declared Winterkorn. "We will further strengthen our position, especially in the USA, Asia and Eastern Europe. We are certainly already on the right course: we set new sales records in these markets last year, as indeed we did in a total of 20 markets worldwide."

1.23 million vehicles from the Audi brand group

"The Audi brand group, the sporty brand group in the Volkswagen Group comprising the brands Audi, SEAT and Lamborghini, sold 1.23 million models worldwide last year. Sportiness, progressive technology and emotionally charged design are the main ingredients of our success which will also be continued in 2004," stressed Winterkorn.

Winterkorn also announced a further increase in production flexibility and a continuation of the company's successful cost optimisation management in 2004. Winterkorn: "We will continue to work towards providing our customers with an even better service. We will invest further and with undiminished intensity in developing new, attractive models, and further improve our brand image by highlighting the brand values sportiness and sophistication. This year we will start to honour the brand's promises that were made in the form of the three studies presented last year, thus achieving new successes in defiance of the general trend on the automotive market.

Notes to editors:

- Photos are available through obs (dpa).
- Text and photos from the press folder can be called up at <http://www.audi-press.com>; "Company"; user name (valid until 29 February) JPK2004; password press04
- The Annual Report is available at <http://www.audi.com/annualreport>

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