

Standard accounts

Income Statement in EUR million (IFRS)	2011	2010
Revenue	44,096.0	35,441.0
Cost of sales	-36,000.0	-29,706.0
Gross profit	8,096.0	5,735.0
Distribution costs	-3,599.0	-3,038.0
Administrative expenses	-429.0	-374.0
Income from derivative hedging transactions	369.0	297.0
Income from rebilling	368.0	379.0
Income from the dissolution of provisions	278.0	174.0
Income from the processing of payments in foreign currency		
Income from ancillary business	188.0	162.0
Income from the write-up of intangible assets	0.0	58.0
Income from the disposal of assets	9.0	6.0
Income from the reversal of reductions for impairment	6.0	3.0
Miscellaneous operating income	516.0	424.0
Expense from derivative hedging transactions	-277.0	-246.0
Expenses from the processing of payments in foreign currency		
Expenses from the allocation and recharging of costs	-22.0	-35.0
Impairment losses on receivables	-19.0	-12.0
Losses on the disposal of assets	-10.0	-8.0
Miscellaneous operating expenses	-197.0	-241.0
Operating profit	5,348.0	3,339.0
Results from investments accounting for using the equity method	270.0	220.0
Interest and similar expenses	-119.0	-82.0
Interest effect from the measurement of provisions for pensions	-112.0	-112.0
Interest effect from the measurement of other provisions	-33.0	-100.0
Income from investments	44.0	45.0
Income from profit transfer agreements	8.0	5.0
Expenses from investments	0.0	-1.0
Net income from the sale of securities	-43.0	-3.0
Income and expense from the measurement of non- derivative financial instruments	-1.0	2.0

Income and expense from fair value measurement of	47.0	-98.0
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derivative financial instruments

Interest and similar income	267.0	157.0
Other financial income	365.0	261.0

Profit before tax	6,041.0	3,633.0
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Income tax expense	-1,601.0	-1,004.0
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Profit after tax	4,440.0	2,629.0
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Profit share of minority interests	-51.0	-45.0
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Profit share of AUDI AG Stockholders	4,389.0	2,584.0
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Balance Sheet in EUR million (IFRS)	2011	2010
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Intangible assets	2,531.0	2,357.0
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Property, plant and equipment	6,716.0	5,803.0
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Investment property	8.0	12.0
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Investments accounting for using the equity method	460.0	326.0
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Other long-term investments	243.0	180.0
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Deferred tax assets	1,839.0	1,347.0
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Other receivables and other financial assets	412.0	560.0
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Total noncurrent assets	12,209.0	10,585.0
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Inventories	4,377.0	3,354.0
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Trade receivables	3,009.0	2,099.0
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Effective income tax assets	11.0	13.0
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Other receivables and other financial assets	7,307.0	2,658.0
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Securities	1,594.0	1,339.0
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Cash and cash equivalents	8,513.0	10,724.0
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Total current assets	24,811.0	20,187.0
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Total assets	37,020.0	30,772.0
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Issued capital	110.0	110.0
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Capital reserve	3,515.0	2,510.0
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Retained earnings	9,080.0	8,552.0
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Minority interests	198.0	138.0
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Equity	12,903.0	11,310.0
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Financial liabilities	21.0	15.0
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Deferred tax liabilities	16.0	22.0
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Other liabilities	1,080.0	712.0
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Provisions for pensions	2,505.0	2,331.0
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Effective income tax obligations	754.0	636.0
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Other provisions	4,234.0	3,768.0
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Total non-current liabilities	8,610.0	7,484.0
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Financial liabilities	1,172.0	810.0
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Trade payables	4,193.0	3,510.0
Effective income tax obligations	929.0	857.0
Other liabilities	6,355.0	4,447.0
Other provisions	2,858.0	2,354.0
Total current liabilities	15,507.0	11,978.0

Total liabilities and shareholders' equity	37,020.0	30,772.0
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Cash flow statement in EUR million (IFRS)	2011	2010
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Operating activities

Profit before profit transfer and income taxes	6,041.0	3,634.0
Adjustment for:		
Income tax payments	-1,584.0	-941.0
Impairment losses (reversals) on capitalized development costs	397	567
Impairment losses (reversals) on property, plant and equipment and other intangible assets	1,395.0	1,542.0
Impairment losses (reversals) on financial assets	0.0	1.0
Depreciation of investment property	1.0	1.0
Results from the disposal of assets	1.0	3.0
Results from investments accounted for using the equity method	-111.0	-95.0
Change in provisions	957.0	600.0
Change in inventories	-933.0	-599.0
Change in receivables	-1,004.0	213.0
Change in liabilities	1,313.0	969.0
Other non-cash income and expenses	-178.0	-98.0
Cash flows from operating activities	6,295.0	5,797.0

Additions of capitalized development costs	-596.0	-630.0
Investments in property, plant and equipment and other intangible assets	-2,266.0	-1,449.0
Acquisition of subsidiaries	-37.0	-145.0
Acquisition of other participating interests	-27.0	-63.0
Other cash changes	21.0	26.0
Change in investments in securities	-239.0	-498.0
Change in fixed deposits and loans extended	-3,767.0	-548.0
Net cash flow from investing activities	-6,911.0	-3,307.0

Capital contributions	1,005.0	586.0
Transfer of profit	-2,010.0	-1,172.0
Capital transactions with minority interests	0.0	-125.0
Change in financial liabilities	253.0	61.0
Lease payments	1.0	0.0
Net cash flow from/(used in) financing activities	-751.0	-650.0

Change in cash and cash equivalents	-1,367.0	1,840.0
Cash and cash equivalents at beginning of period	5,961.0	4,053.0
Change in cash and cash equivalents due to changes in exchange rates	81.0	68.0

Cash and cash equivalents at year-end

4,675.0

5,961.0

Notes

Income from derivative hedging transactions mainly results from the settlement of currency hedging instruments

Income from the processing of payments in foreign currency substantially comprises gains resulting from exchange-rate movements between the dates of output and payment, as well as exchange-rate gains resulting from measurement at the mean of the buying and selling rate on the closing date

Expenses from derivative hedging transactions mainly

Income from investments primarily relates to a share in the profits of Volkswagen Logistics GmbH & Co. OHG, Wolfsburg.

Income and expense from the fair value measurement of derivative financial instruments comprise the ineffective portions of cash flow hedges and the fluctuations in the fair value of derivative financial instruments that do not fully meet the effectiveness criteria set out under IAS 39

Financial liabilities include liabilities from loans and liabilities from financial lease agreements

	2011	2010
INCOME STATEMENT		
Sales	0.0	0.0
Cost of Sales (function)	0.0	0.0
SG&A (function)	0.0	0.0
Cost of Materials (nature)	0.0	0.0
Personnel Expenses (nature)	0.0	0.0
Depreciation and Amortization (nature)	0.0	0.0
Other Operating Income, Net of Other Operating Expenses (function)	0.0	0.0
Other Operating Income, Net of Other Operating Expenses (nature)	0.0	0.0
Interest Expense	0.0	0.0
Interest Income	0.0	0.0
Investment Income	0.0	0.0
Other Income, Net of Other Expense	0.0	0.0
Tax Expense	0.0	0.0
Minority Interest - Income Statement	0.0	0.0
Net Gain (Loss) from Discontinued Operations	0.0	0.0
Net Profit/Loss to Ordinary Shareholders	0.0	0.0
BALANCE SHEET - ASSETS		
Cash and Marketable Securities	0.0	0.0
Trade Receivables	0.0	0.0
Inventories	0.0	0.0
Other Current Assets	0.0	0.0
Non-Current Tangible Assets	0.0	0.0
Non-Current Intangible Assets	0.0	0.0
Minority Equity Investments	0.0	0.0
Other Non-Operating Investments	0.0	0.0
Deferred Tax Asset	0.0	0.0
Derivatives - Asset	0.0	0.0
Assets Held For Sale	0.0	0.0
Total Assets	0.0	0.0
BALANCE SHEET - EQUITY & LIABILITIES		
	265,461.0	224,758.0
Current Debt	0.0	0.0
Trade Payables	0.0	0.0
Other Current Liabilities	0.0	0.0
Non-Current Debt	0.0	0.0
Deferred Tax Liability	0.0	0.0
Derivatives - Liability	0.0	0.0
Other Non-Current Liabilities (non interest bearing)	0.0	0.0
Minority Interest - Balance Sheet	0.0	0.0
Preference Shares	0.0	0.0
Ordinary Shareholders' Equity	0.0	0.0
Liabilities Held For Sale	0.0	0.0
Total Liabilities and Shareholders' Equity	0.0	0.0
CASH FLOW STATEMENT		
Profit Before Interest and Tax	0.0	0.0
Non-Operating Losses (Gains)	0.0	0.0
Non-Current Operating Accruals	0.0	0.0

Taxes Paid	0.0	0.0
Interest Received	0.0	0.0
Dividends received	0.0	0.0
Net (Investments in) or Liquidation of Operating Working Capital	0.0	0.0
Net (Investments in) or Liquidation of Operating or Investment Non-Current Assets	0.0	0.0
Free Cash Flow	0.0	0.0
Net Debt (Repayment) or Issuance	0.0	0.0
Interest Paid	0.0	0.0
Dividend (Payments)	0.0	0.0
Net Share (Repurchase) or Issuance	0.0	0.0
Net Cash Flow	0.0	0.0

Sales
Cost of Sales (function)
SG&A (function)
Cost of Materials (nature)
Personnel Expenses (nature)
Depreciation and Amortization (nature)
Other Operating Income, Net of Other Operating Expenses (function)
Other Operating Income, Net of Other Operating Expenses (nature)
Interest Expense
Interest Income
Investment Income
Other Income, Net of Other Expense
Tax Expense
Minority Interest - Income Statement
Net Gain (Loss) from Discontinued Operations
Net Profit/Loss to Ordinary Shareholders

Cash and Marketable Securities
Trade Receivables
Inventories
Other Current Assets
Non-Current Tangible Assets
Non-Current Intangible Assets
Minority Equity Investments
Other Non-Operating Investments
Deferred Tax Asset
Derivatives - Asset
Assets Held For Sale
Total Assets
Current Debt
Trade Payables
Other Current Liabilities
Non-Current Debt
Deferred Tax Liability
Derivatives - Liability
Other Non-Current Liabilities (non interest bearing)
Minority Interest - Balance Sheet
Preference Shares
Ordinary Shareholders' Equity
Liabilities Held For Sale
Total Liabilities and Shareholders' Equity

Profit Before Interest and Tax
Taxes Paid
Interest Paid
Interest Received
Dividends received
Non-Operating Losses (Gains)
Non-Current Operating Accruals
Net (Investments in) or Liquidation of Operating Working Capital
Net (Investments in) or Liquidation of Operating or Investment Non-Current
Assets
Net Debt (Repayment) or Issuance
Dividend (Payments)
Net Share (Repurchase) or Issuance