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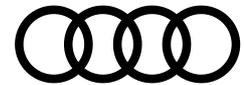
## **Audi Annual General Meeting votes on squeeze-out**

- **CEO Markus Duesmann: “We are positioning ourselves competitively throughout the Volkswagen Group and lifting Group synergies and economies of scale to a new level.”**
- **CFO Arno Antlitz: “Audi has very good preconditions to master the transformation over the long term.”**
- **The Annual General Meeting is to vote on the transfer of the remaining Audi shares to the majority shareholder Volkswagen AG (a so-called squeeze-out under stock corporation law)**
- **Corona pandemic: The 131st Annual General Meeting of AUDI AG is to be held as a virtual meeting to protect the health of shareholders.**

**Ingolstadt, July 31, 2020 – A more efficient division of labor and increased Group synergies – as part of the reorganization of competencies within the Volkswagen Group, today’s Audi Annual General Meeting will also vote on a so-called squeeze-out under stock corporation law. This will result in the transfer all the Audi shares of the remaining shareholders to Volkswagen AG, which already holds 99.64 percent of the share capital of AUDI AG. The Audi Board of Management would like to thank the shareholders for their trust and loyalty. The planned structure is intended to strengthen Audi’s role within the Volkswagen Group and to increase the future competitiveness of the Volkswagen Group.**

“The Volkswagen Group is now consolidating all its strength. We are positioning ourselves competitively throughout the Volkswagen Group and lifting Group synergies and economies of scale to a new level,” says Markus Duesmann, Chairman of the Board of Management of AUDI AG at this year’s Audi Annual General Meeting.

The Volkswagen Group and AUDI AG have been intensifying their cooperation for many years now, for example, with shared production plants or jointly developed and used platforms and modules for conventional and battery-powered vehicles. Future-oriented foundations for competition-differentiating synergies have recently been laid with joint software development in the Car.Software-Organization and by bringing together the development of autonomous driving in the joint venture between the former Audi subsidiary Autonomous Intelligent Driving GmbH and ARGO AI. The Volkswagen Group intends to meet the challenges of the transformation even more effectively with optimized positioning and effective structures.



Against this background, the Audi Annual General Meeting will vote on the transfer of the Audi shares of the remaining shareholders to Volkswagen AG. Volkswagen AG already holds 99.64 percent of the share capital of AUDI AG. As the principal shareholder of AUDI AG, Volkswagen AG had previously submitted a transfer request on February 28, 2020 and specified the details of that transfer request on June 16, 2020. As consideration for the transfer of the shares, Volkswagen AG set the cash compensation at €1,551.53 per Audi share. In the relevant three-month period before the announcement of the squeeze-out request, the average share price was €813.15. This means that the fixed cash compensation is approximately 90 percent above that average price. The appropriateness of the cash compensation was reviewed and comprehensively confirmed by the independent, court-selected and court-appointed auditing firm Baker Tilly.

“Market capitalization of €66.7 billion shows the earnings power and thus substance behind the brands of the Audi Group, the product portfolio and the company as a whole,” says Arno Antlitz, Board of Management Member for Finance and Legal Affairs of AUDI AG during the Annual General Meeting. “These are very good preconditions for us to master the transformation over the long term.”

Against the background of the economic impact of the corona pandemic, Audi reports falling deliveries and revenue and an operating loss for the first half of the year. Net liquidity remains at the very high level of €19.9 billion (end of December 2019: €21.8 billion). As part of its responsible corona crisis management, the company had placed a strong focus on optimizing short-term costs and investment at an early stage. The goal is to steer Audi tactically and flexibly through the current crisis without compromising its future viability. At the same time, Audi has kept important core processes stable, in the areas of technical development and production, for example. “Despite the crisis, we are not making any compromises on the typical Audi product substance and thus on our future competitiveness. We are systematically focusing on synergies within the Volkswagen Group. Because this is the only way we can achieve our strategic goals,” states Antlitz.

“For us, the current crisis is also an opportunity for change, for which we have actively decided. We now have the opportunity to go new ways and to prove our *Vorsprung* once again,” says Markus Duesmann.

The planned squeeze-out also strengthens Audi’s role within the Volkswagen Group and is intended to recharge the *Vorsprung durch Technik* mission statement. Markus Duesmann, as an engineer and CEO of Audi, has taken over responsibility for Group research and development. In this position, he is also in charge of Group software development. Under his leadership, the newly founded Car.Software-Organization, which will be based at the IN Campus in Ingolstadt, is to increase the proportion of in-house software development at the Volkswagen Group from 10 percent today to 60 percent by 2025.



With the project incubator, Artemis, Audi is accelerating the development of highly efficient electric models. An extensive automotive ecosystem and a business model that spans the entire service life of a vehicle are to define the future of the luxury class and the premium positioning of Audi. The Artemis team will benefit from high Group synergies and “draw on the full potential of technologies from Audi and the entire Volkswagen Group,” as Duesmann says. Audi will present its first vision in 2021, and the first electric series-production model from the Artemis project is to complement the Audi portfolio as early as 2024.

Against the background of the ongoing corona pandemic, the 131st Annual General Meeting of AUDI AG is being held virtually for the first time in order to protect shareholders. In advance of the meeting, the shareholders were able to submit their questions online and exercise their voting rights online via the shareholder portal.

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The Audi Group, with its brands Audi, Ducati and Lamborghini, is one of the most successful manufacturers of automobiles and motorcycles in the premium segment. It is present in more than 100 markets worldwide and produces at 16 locations in 11 countries. 100 percent subsidiaries of AUDI AG include Audi Sport GmbH (Neckarsulm), Automobili Lamborghini S.p.A. (Sant’Agata Bolognese, Italy) and Ducati Motor Holding S.p.A. (Bologna, Italy).

In 2019, the Audi Group delivered to customers about 1.845 million automobiles of the Audi brand, 8,205 sports cars of the Lamborghini brand and 53,183 motorcycles of the Ducati brand. In the 2019 fiscal year, AUDI AG achieved total revenue of €55.7 billion and an operating profit before special items of €4.5 billion. At present, approximately 90,000 people work for the company all over the world, 60,000 of them in Germany. Audi focuses on sustainable products and technologies for the future of mobility.

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