

Volkswagen Group Key Volume Figures

		Q4		Change y-o-y	
		2018	2019	absolute	%
Production	'000 vehicles	2,839	2,849	+ 10	+ 0.4
- excl. Chinese joint ventures		1,740	1,644	- 97	- 5.6
Sales		2,777	2,973	+ 196	+ 7.1
- excl. Chinese joint ventures		1,698	1,740	+ 42	+ 2.5
Deliveries to customers		2,703 ¹⁾	2,969	+ 266	+ 9.8
- excl. market China		1,536 ¹⁾	1,691	+ 155	+ 10.1
Inventories		2,307 ^{1,2)}	2,175	- 132	- 5.7
- excl. market China		1,483 ^{1,2)}	1,456	- 27	- 1.8
Employees	'000	664.5 ²⁾	671.2	+ 6.7	+ 1.0
- excl. Chinese joint ventures		584.6 ²⁾	589.9	+ 5.3	+ 0.9

1) Updated to reflect subsequent statistical trends.

2) At Dec 31, 2018.

Volkswagen Group Key Volume Figures

		2019		Change y-o-y	
		Q3	Q4	absolute	%
Production	'000 vehicles	2,553	2,849	+ 296	+ 11.6
- excl. Chinese joint ventures		1,574	1,644	+ 69	+ 4.4
Sales		2,645	2,973	+ 329	+ 12.4
- excl. Chinese joint ventures		1,619	1,740	+ 121	+ 7.5
Deliveries to customers		2,640	2,969	+ 330	+ 12.5
- excl. market China		1,601	1,691	+ 90	+ 5.6
Inventories		2,276 ¹⁾	2,175	- 101	- 4.5
- excl. market China		1,540 ¹⁾	1,456	- 83	- 5.4
Employees	'000	671.8 ¹⁾	671.2	- 0.6	- 0.1
- excl. Chinese joint ventures		590.1 ¹⁾	589.9	- 0.2	- 0.0

1) At Sept 30, 2019.

Volkswagen Group Key Volume Figures

		Q4		Change y-o-y	
		2018	2019	absolute	%
Production	'000 vehicles	2,839	2,849	+ 10	+ 0.4
- thereof Chinese joint ventures		1,098	1,205	+ 107	+ 9.7
Sales		2,777	2,973	+ 196	+ 7.1
- thereof Chinese joint ventures		1,079	1,233	+ 154	+ 14.3
Deliveries to customers		2,703 ¹⁾	2,969	+ 266	+ 9.8
- thereof market China		1,167 ¹⁾	1,279	+ 111	+ 9.5
Inventories		2,307 ^{1,2)}	2,175	- 132	- 5.7
- thereof market China		824 ^{1,2)}	718	- 106	- 12.8
Employees	'000	664.5 ²⁾	671.2	+ 6.7	+ 1.0
- thereof Chinese joint ventures		79.9 ²⁾	81.3	+ 1.4	+ 1.8

1) Updated to reflect subsequent statistical trends.

2) At Dec 31, 2018.

Volkswagen Group Key Volume Figures

		Q3		Change y-o-y	
		2018	2019	absolute	%
Production	'000 vehicles	2,393	2,553	+ 160	+ 6.7
- thereof Chinese joint ventures		988	979	- 9	- 0.9
Sales		2,548	2,645	+ 97	+ 3.8
- thereof Chinese joint ventures		1,022	1,026	+ 4	+ 0.4
Deliveries to customers		2,611 ¹⁾	2,640	+ 29	+ 1.1
- thereof market China		1,045 ¹⁾	1,038	- 7	- 0.7
Inventories		2,163 ^{1,2)}	2,276	+ 113	+ 5.2
- thereof market China		838 ^{1,2)}	736	- 101	- 12.1
Employees	'000	660.6 ²⁾	671.8	+ 11.1	+ 1.7
- thereof Chinese joint ventures		80.1 ²⁾	81.7	+ 1.6	+ 2.0

1) Updated to reflect subsequent statistical trends.

2) At Sept 30, 2018.

Volkswagen Group Key Financial Figures

€million	Q4	Q4	b/(w) prior year	
	2018	2019	absolute	%
Sales revenue	61,272	66,015	4,742	7.7
Operating profit	3,049	3,421	372	12.2
<i>as % of sales revenue</i>	<i>5.0</i>	<i>5.2</i>	<i>.</i>	<i>0.2</i> ¹
Financial result	75	297	222	x
Profit before tax	3,124	3,718	594	19.0
<i>as % of sales revenue</i>	<i>5.1</i>	<i>5.6</i>	<i>.</i>	<i>0.5</i> ¹
Income tax expense	-347	-843	(496)	x
<i>Tax rate in %</i>	<i>11.1</i>	<i>22.7</i>	<i>.</i>	<i>(11.6)</i> ¹
Profit after tax	2,777	2,876	99	3.5

¹ Percentage points.

Volkswagen Group Key Financial Figures

€million	Q4	Q4	b/(w) prior year	
	2018	2019	absolute	%
Sales revenue	61,272	66,015	4,742	7.7
Operating profit before special items	3,798	4,501	703	18.5
<i>as % of sales revenue</i>	<i>6.2</i>	<i>6.8</i>	<i>.</i>	<i>0.6</i> ¹
Special items	-749	-1,080	(331)	(44.2)
Operating profit	3,049	3,421	372	12.2
<i>as % of sales revenue</i>	<i>5.0</i>	<i>5.2</i>	<i>.</i>	<i>0.2</i> ¹
Financial result	75	297	222	x
Profit before tax	3,124	3,718	594	19.0
<i>as % of sales revenue</i>	<i>5.1</i>	<i>5.6</i>	<i>.</i>	<i>0.5</i> ¹
Income tax expense	-347	-843	(496)	x
<i>Tax rate in %</i>	<i>11.1</i>	<i>22.7</i>	<i>.</i>	<i>(11.6)</i> ¹
Profit after tax	2,777	2,876	99	3.5

¹ Percentage points.

Volkswagen Group Income Statement

€million	Q4		Q4		b/(w) py
	2018	%	2019	%	%
Sales revenue	61,272	100.0	66,015	100.0	7.7
Cost of sales	-49,966	-81.5	-53,254	-80.7	(6.6)
Gross profit	11,306	18.5	12,761	19.3	12.9
Distribution expenses	-5,442	-8.9	-5,885	-8.9	(8.1)
Administrative expenses	-2,586	-4.2	-2,931	-4.4	(13.4)
Other operating income/expenses	-229	-0.4	-524	-0.8	x
Operating profit	3,049	5.0	3,421	5.2	12.2
Share of prof./loss. of equ.-acc. inve	921	1.5	754	1.1	(18.1)
Interest result/Other fin. result	-846	-1.4	-456	-0.7	46.0
Financial result	75	0.1	297	0.5	x
Profit before tax	3,124	5.1	3,718	5.6	19.0
Income tax expense	-347	-0.6	-843	-1.3	x
Profit after tax	2,777	4.5	2,876	4.4	3.5

Volkswagen Group Income Statement

€million	Q3		Q4		b/(w) py
	2019	%	2019	%	%
Sales revenue	61,420	100.0	66,015	100.0	7.5
Cost of sales	-49,782	-81.1	-53,254	-80.7	(7.0)
Gross profit	11,638	18.9	12,761	19.3	9.7
Distribution expenses	-5,096	-8.3	-5,885	-8.9	(15.5)
Administrative expenses	-2,313	-3.8	-2,931	-4.4	(26.7)
Other operating income/expenses	313	0.5	-524	-0.8	x
Operating profit	4,541	7.4	3,421	5.2	(24.7)
Share of prof./loss. of equ.-acc. inve	996	1.6	754	1.1	(24.4)
Interest result/Other fin. result	-458	-0.7	-456	-0.7	0.3
Financial result	539	0.9	297	0.5	(44.8)
Profit before tax	5,080	8.3	3,718	5.6	(26.8)
Income tax expense	-1,094	-1.8	-843	-1.3	23.0
Profit after tax	3,986	6.5	2,876	4.4	(27.9)

Volkswagen Group Income Statement

€ million	Q1		Q2		b/(w) py
	2019	%	2019	%	%
Sales revenue	60,012	100.0	65,185	100.0	8.6
Cost of sales	-48,324	-80.5	-52,130	-80.0	(7.9)
Gross profit	11,688	19.5	13,055	20.0	11.7
Distribution expenses	-4,941	-8.2	-5,056	-7.8	(2.3)
Administrative expenses	-2,271	-3.8	-2,252	-3.5	0.9
Other operating income/expenses ¹	-608	-1.0	-618	-0.9	(1.7)
Operating profit	3,868	6.4	5,130	7.9	32.6
Share of prof./loss. of equ.-acc. inve	808	1.3	791	1.2	(2.2)
Interest result/Other fin. result	-605	-1.0	-434	-0.7	28.3
Financial result	203	0.3	357	0.5	75.9
Profit before tax	4,071	6.8	5,486	8.4	34.8
Income tax expense	-1,018	-1.7	-1,372	-2.1	(34.8)
Profit after tax	3,053	5.1	4,115	6.3	34.8

Volkswagen Group Income Statement

€million	January - December				b/(w) py
	2018	%	2019	%	%
Sales revenue	235,849	100.0	252,632	100.0	7.1
Cost of sales	-189,500	-80.3	-203,490	-80.5	(7.4)
Gross profit	46,350	19.7	49,142	19.5	6.0
Distribution expenses	-20,510	-8.7	-20,978	-8.3	(2.3)
Administrative expenses	-8,819	-3.7	-9,767	-3.9	(10.7)
Other operating income/expenses	-3,100	-1.3	-1,437	-0.6	53.7
Operating profit	13,920	5.9	16,960	6.7	21.8
Share of prof./loss. of equ.-acc. invest.	3,369	1.4	3,349	1.3	(0.6)
Interest result/Other fin. result	-1,646	-0.7	-1,953	-0.8	(18.6)
Financial result	1,723	0.7	1,396	0.6	(19.0)
Profit before tax	15,643	6.6	18,356	7.3	17.3
Income tax expense	-3,489	-1.5	-4,326	-1.7	(24.0)
Profit after tax	12,153	5.2	14,029	5.6	15.4

Key Figures by Brand and Business Field (Q4)

'000 vehicles/€ million	Vehicle Sales		Sales Revenue		Operating Result	
	Q4	Q4	Q4	Q4	Q4	Q4
	2018	2019	2018	2019	2018	2019
VW Passenger Cars	962	924	22,076	22,960	613	-496
Audi	360	300	14,991	14,348	658	1,271
Skoda	259	257	4,696	4,995	294	485
SEAT	146	151	2,458	2,667	17	197
Bentley	3	4	456	786	-151	0
Porsche Vehicles	62	72	6,161	7,395	913	1,010
VW Com. Vehicles	132	111	3,304	2,717	151	13
Scania Vehicles and Services	28	25	3,644	3,507	319	297
MAN Commercial Vehicles	39	38	3,505	3,488	109	105
Power Engineering	-	-	1,119	1,124	51	68
VW China ¹	1,079	1,233				
Other	-293	-142	-9,267	-7,983	-623 ²	-455 ²
VW Financial Service			8,129	10,011	697	925
Volkswagen Group	2,777	2,973	61,272	66,015	3,049	3,421
<i>thereof:</i>						
Automotive Division	2,777	2,973	52,643	55,442	2,294	2,435
of which: Passenger Cars³	2,710	2,910	44,460	47,365	1,979	2,084
Commercial Vehicles³	67	63	7,064	6,953	333	345
Power Engineering[□]	-	-	1,119	1,124	-18	5
FS Division			8,629	10,573	755	986

¹ The sales revenue and operating profit of the joint venture companies in China are not included in the figures for the Group. The Chinese companies are accounted for using the equity method and recorded an operating profit (proportionate) of €1,238 (1,297) million.

² Mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits, and including depreciation and amortization of identifiable assets as part of the purchase price allocation for Scania, Porsche Holding Salzburg, MAN and Porsche.

³ Prior-year figures were adjusted by the reallocation of VW commercial vehicles from Commercial Vehicles to Passenger Cars in 2019. □

Key Figures by Market

'000 vehicles/€ million	Vehicle Sales			Sales Revenue		
	Q4	Q4		Q4	Q4	
	2018	2019	%	2018	2019	%
Europe/Rem. markets	1,168	1,226	5.0	36,399	40,074	10.1
North America	238	219	(8.2)	10,261	10,474	2.1
South America	151	162	6.9	2,636	2,865	8.7
Asia/Pacific	1,219	1,367	12.1	11,795	12,664	7.4
Total	2,777	2,973	7.1	61,092	66,075	8.2
Hedges sales revenue	-	-	x	181	-60	x
Volkswagen Group	2,777	2,973	7.1	61,272	66,015	7.7

Automotive Division Key Financial Figures

€ million	Q4	Q4	b/(w) prior year	
	2018	2019	absolute	in %
Gross cash flow	5,859	6,774	914	15.6
+ Change in working capital	-2,260	3,039	5,299	x
= Cash flows from operating activities	3,600	9,812	6,213	x
Cash flows from investing activities	-7,395	-7,590	(194)	(2.6)
thereof:				
Invest. in property, plant and equipmen	-5,365	-5,821	(456)	(8.5)
– as % of sales revenue	10.2	10.5	.	(0.3)
Add. to capitalized development costs	-1,729	-1,504	225	13.0
Acquisition and disposal of equity inves	-383	-121	261	68.3
Net cash flow	-3,796	2,223	6,018	x
Capital contributions FS divisions	-49	11	60	x
Acquisitions of shares MAN	-1,663	0	1,663	x
Net liquidity 12-31-2018/12-31-2019	19,368	21,276	1,908	9.9

¹ Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

Automotive Division Key Financial Figures

€million	Q3	Q4	b/(w) prior year	
	2019	2019	absolute	in %
Gross cash flow	6,428	6,774	346	5.4
+ Change in working capital	970	3,039	2,069	x
= Cash flows from operating activities	7,398	9,812	2,414	32.6
Cash flows from investing activities	-4,354	-7,590	(3,235)	(74.3)
<i>thereof:</i>				
Invest. in property, plant and equipmen	-2,985	-5,821	(2,836)	(95.0)
– as % of sales revenue	5.9	10.5	.	(4.6)
Add. to capitalized development costs	-1,329	-1,504	(174)	(13.1)
Acquisition and disposal of equity inves	-91	-121	(30)	(33.2)
Net cash flow	3,044	2,223	(821)	(27.0)
Capital contributions FS divisions	17	11	(7)	(38.8)
Acquisitions of shares MAN	-1	0	1	x
IPO TRATON	1,387	-	(1,387)	x
Net liquidity 09-30-2019/12-31-2019	19,787	21,276	1,489	7.5
Net liquidity 12-31-2018/12-31-2019	19,368	21,276	1,908	9.9

¹ Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.