

Volkswagen Group Key Volume Figures

'000 vehicles	Q4		Change y-o-y	
	2017	2018	absolute	in %
Production	2,836	2,839	3	0.1
- excl. Chinese Joint Ventures	1,727	1,740	13	0.8
Vehicle Sales	2,864	2,777	(87)	(3.1)
- excl. Chinese Joint Ventures	1,761	1,698	(63)	(3.6)
Deliveries to Customers ¹⁾	2,935	2,704	(231)	(7.9)
- excl. Chinese Market ¹⁾	1,646	1,537	(110)	(6.7)
Employees ²⁾	642.3	664.5	22.2	3.5
- excl. Chinese Joint Ventures ²⁾	565.9	584.6	18.7	3.3

¹⁾ 2017 updated to reflect subsequent statistical trends.

²⁾ At Dec 31, 2017 and Dec 31, 2018; in '000 employees.

Volkswagen Group Key Volume Figures

'000 vehicles	2018		Change Q4 vs. Q3	
	Q3	Q4	absolute	in %
Production	2,393	2,839	446	18.6
- excl. Chinese Joint Ventures	1,405	1,740	335	23.8
Vehicle Sales	2,548	2,777	229	9.0
- excl. Chinese Joint Ventures	1,526	1,698	172	11.3
Deliveries to Customers	2,611	2,704	92	3.5
- excl. Chinese Market	1,566	1,537	(29)	(1.9)
Employees ¹⁾	660.6	664.5	3.9	0.6
- excl. Chinese Joint Ventures	580.5	584.6	4.1	0.7

¹⁾ At Sept. 30, 2018 and Dec 31, 2018, in '000 employees.

Volkswagen Group Key Volume Figures

'000 vehicles	Q4		Change y-o-y	
	2017	2018	absolute	in %
Production	2,836	2,839	3	0.1
- of which Chinese Joint Ventures	1,109	1,098	(10)	(0.9)
Vehicle Sales	2,864	2,777	(87)	(3.1)
- of which Chinese Joint Ventures	1,103	1,079	(24)	(2.2)
Deliveries to Customers ¹⁾	2,935	2,704	(231)	(7.9)
- of which Chinese Market ¹⁾	1,289	1,167	(122)	(9.5)
Employees ²⁾	642.3	664.5	22.2	3.5
- of which Chinese Joint Ventures ²⁾	76.4	79.9	3.5	4.6

1) 2017 updated to reflect subsequent statistical trends.

2) At Dec 31, 2017 and Dec 31, 2018; in '000 employees.

Volkswagen Group Key Volume Figures

'000 vehicles	2018		Change Q4 vs. Q3	
	Q3	Q4	absolute	in %
Production	2,393	2,839	446	18.6
- of which Chinese Joint Ventures	988	1,098	111	11.2
Vehicle Sales	2,548	2,777	229	9.0
- of which Chinese Joint Ventures	1,022	1,079	57	5.6
Deliveries to Customers	2,611	2,704	92	3.5
- of which Chinese Market	1,045	1,167	122	11.7
Employees ¹⁾	660.6	664.5	3.9	0.6
- of which Chinese Joint Ventures ¹⁾	80.1	79.9	(0.2)	(0.3)

¹⁾At Sept 30, 2018 and Dec 31,2018; in '000 employees.

Volkswagen Group Key Financial Figures

€ million	Q4		Change y-o-y	
	2017 ²⁾	2018	absolute	in %
Sales revenue	59,485	61,272	1,788	3.0
Operating profit before special items	3,809	3,798	(12)	(0.3)
<i>% of sales revenue</i>	6.4	6.2	-	(0.2) ¹⁾
Special items	-627	-749	(122)	(19.4)
Operating profit	3,182	3,049	(133)	(4.2)
<i>% of sales revenue</i>	5.3	5.0	-	(0.4) ¹⁾
Financial result	201	75	(126)	(62.6)
Profit before tax	3,383	3,124	(259)	(7.7)
<i>% of sales revenue</i>	5.7	5.1	-	(0.6) ¹⁾
Income tax expense	536	-347	(883)	x
<i>Tax rate in %</i>	-15.8	11.1	-	(27.0) ¹⁾
Profit after tax	3,919	2,777	(1,142)	(29.1)

¹⁾ Percentage points.

²⁾ Prior-year figures were adjusted due to IFRS 9 and IFRS 15.

Volkswagen Group Income Statement

€ million	Q4				Change y-o-y	
	2017 ¹⁾	%	2018	%	%	
Sales revenue	59,485	100.0	61,272	100.0	3.0	
Cost of sales	-48,576	-81.7	-49,966	-81.5	(2.9)	
Gross profit	10,909	18.3	11,306	18.5	3.6	
Distribution expenses	-5,666	-9.5	-5,442	-8.9	4.0	
Administrative expenses	-2,152	-3.6	-2,586	-4.2	(20.2)	
Other operating income/expenses	91	0.2	-229	-0.4	x	
Operating profit	3,182	5.3	3,049	5.0	(4.2)	
Share of prof./loss. of equ.-acc. invest.	1,105	1.9	921	1.5	(16.6)	
Other financial result	-903	-1.5	-846	-1.4	6.4	
Financial result	201	0.3	75	0.1	(62.6)	
Profit before tax	3,383	5.7	3,124	5.1	(7.7)	
Income tax expense	536	0.9	-347	-0.6	x	
Profit after tax	3,919	6.6	2,777	4.5	(29.1)	

¹⁾ Prior-year figures were adjusted by income from the dissolution of provision as well as due to IFRS 9 and IFRS 15.

Volkswagen Group Income Statement

€ million	2018				Change
	Q3	%	Q4	%	Q4 vs. Q3
Sales revenue	55,200	100	61,272	100.0	11.0
Cost of sales	-44,984	-81.5	-49,966	-81.5	(11.1)
Gross profit	10,215	18.5	11,306	18.5	10.7
Distribution expenses	-4,824	-8.7	-5,442	-8.9	(12.8)
Administrative expenses	-2,008	-3.6	-2,586	-4.2	(28.8)
Other operating income/expenses	-673	-1.2	-229	-0.4	65.9
Operating profit	2,711	4.9	3,049	5.0	12.4
Share of prof./loss. of equ.-acc. invest.	767	1.4	921	1.5	20.0
Other financial result	67	0.1	-846	-1.4	x
Financial result	835	1.5	75	0.1	(91.0)
Profit before tax	3,546	6.4	3,124	5.1	(11.9)
Income tax expense	-782	-1.4	-347	-0.6	55.6
Profit after tax	2,764	5.0	2,777	4.5	0.5

Volkswagen Group Income Statement

2018

€ million	Q1		Q2		Q3		Q4	
	abs.	%	abs.	%	abs.	%	abs.	%
Sales revenue	58,228	100.0	61,149	100.0	55,200	100.0	61,272	100.0
Cost of sales	-46,657	-80.1	-47,891	-78.3	-44,984	-81.5	-49,966	-81.5
Gross profit	11,570	19.9	13,258	21.7	10,215	18.5	11,306	18.5
Distribution expenses	-4,759	-8.2	-5,485	-9.0	-4,824	-8.7	-5,442	-8.9
Administrative expenses	-2,125	-3.6	-2,101	-3.4	-2,008	-3.6	-2,586	-4.2
Other operating inc./exp.	-475	-0.8	-1,723	-2.8	-673	-1.2	-229	-0.4
Operating profit	4,211	7.2	3,948	6.5	2,711	4.9	3,049	5.0
Financial result	266	0.5	547	0.9	835	1.5	75	0.1
Profit before tax	4,477	7.7	4,495	7.4	3,546	6.4	3,124	5.1
Income tax expense	-1,178	-2.0	-1,182	-1.9	-782	-1.4	-347	-0.6
Profit after tax	3,300	5.7	3,313	5.4	2,764	5.0	2,777	4.5

2018 Total

€ million	abs.	%
Sales revenue	235,849	100.0
Cost of sales	-189,500	-80.3
Gross profit	46,350	19.7
Distribution expenses	-20,510	-8.7
Administrative expenses	-8,819	-3.7
Other operating inc./exp.	-3,100	-1.3
Operating profit	13,920	5.9
Financial result	1,723	0.7
Profit before tax	15,643	6.6
Income tax expense	-3,489	-1.5
Profit after tax	12,153	5.2
Tax rate in %	22.3	

Key Figures by Brand and Business Field (Q4)

Q4	Vehicle Sales ('000 vehicles)		Sales revenue (€ million)		Operating result (€ million)	
	2017	2018	2017 ¹⁾	2018	2017	2018
	Volkswagen Passenger Cars	941	962	20,907	22,076	557
Audi	383	360	15,761	14,991	730	658
ŠKODA	237	259	4,220	4,696	405	294
SEAT	158	146	2,637	2,458	37	17
Bentley	3	3	522	456	24	-151
Porsche	68	62	5,971	6,161	1,113	913
Volkswagen Commercial Vehicles	127	132	2,990	3,304	155	151
Scania ²⁾	27	28	3,485	3,726	343	355
MAN Commercial Vehicles	34	39	3,117	3,505	93	109
MAN Power Engineering	-	-	929	1,119	86	51
China ³⁾	1,103	1,079	-	-	-	-
Other ⁴⁾	-218	-293	-9,016	-9,349	-1,057	-660
Volkswagen Financial Services	-	-	7,962	8,129	697	697
Volkswagen Group before special items	-	-	-	-	-	-
Special items	-	-	-	-	-	-
Volkswagen Group	2,864	2,777	59,485	61,272	3,182	3,049
Automotive Division	2,864	2,777	51,063	52,643	2,429	2,294
of which: Passenger Cars Business Area	2,678	2,581	40,692	41,156	2,001	1,827
of which: Commercial Vehicles	187	196	9,443	10,368	408	485
of which: Power Engineering	-	-	929	1,119	20	-18
Financial Services Division	-	-	8,422	8,629	753	755

1) Prior-year figures were adjusted due to IFRS 15.

2) Commercial Vehicles and Financial Services.

3) 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 € 1,297 (1,441) million.

4) 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.

Key Figures by Market

Q4	Vehicle Sales ('000 vehicles)		Sales revenue (€ million)	
	2017 ¹⁾	2018	2017	2018
Europe/ Remaining Markets	1,210	1,168	35,485	36,399
North America	274	238	9,991	10,261
South America	142	151	2,583	2,636
Asia-Pacific	1,239	1,219	11,426	11,795
Volkswagen Group	2,864	2,777	59,485	61,272

1) Prior-year figures were adjusted due to IFRS 15.

Automotive Division Key Financial Figures

€ million	Q4		Change y-o-y	
	2017	2018	absolute	%
Additions to capitalized development costs	-1,051	-1,729	(678)	(64.5)
Investments in property, plant and equipment	-5,542	-5,365	178	3.2
% of sales revenue ²⁾	10.9	10.2		0.7 ¹⁾
Acquisition and disposal of equity investments	-137	-383	(246)	x
Cash flows from investing activities	-6,648	-7,395	(747)	(11.2)
Gross cash flow	5,316	5,859	544	10.2
+ Change in Working Capital	-1,670	-2,260	(590)	(35.3)
= Cash flows from operating activities	3,646	3,600	(46)	(1.3)
Net cash flow	-3,003	-3,796	(793)	(26.4)
Capital contributions FS division	-136	-49	87	63.7
Net liquidity [Dec. 31, 2017 / Dec. 31, 2018]	22,378	19,368	(3,011)	(13.5)

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

2) Prior-year figures were adjusted due to IFRS 15.

Automotive Division Key Financial Figures

€ million	2018		Change y-o-y	
	Q3	Q4	absolute	%
Additions to capitalized development costs	-1,015	-1,729	(713)	(70.3)
Investments in property, plant and equipment	-3,455	-5,365	(1,910)	(55.3)
% of sales revenue ²⁾	7.4	10.2		2.8 ¹⁾
Acquisition and disposal of equity investments	-132	-383	(251)	x
Cash flows from investing activities	-4,580	-7,395	(2,816)	61.5
Gross cash flow	4,647	5,859	1,213	26.1
+ Change in Working Capital	76	-2,260	(2,336)	x
= Cash flows from operating activities	4,723	3,600	(1,123)	(23.8)
Net cash flow	144	-3,796	(3,939)	x
Capital contributions FS division	-	-49	(49)	x
Net liquidity [Sept. 30, 2018 / Dec. 31, 2018]	24,794	19,368	(5,426)	(21.9)

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