

Volkswagen Group – Key Figures

4th Quarter 2013



moving
ideas

Volkswagen Group Key Volume Figures

	Q4		Change y-o-y	
	2012	2013	absolute	in %
'000 vehicles				
Production	2,281	2,495	214	9.4
- excl. Chinese Joint Ventures	1,591	1,656	65	4.1
Vehicle Sales	2,367	2,487	120	5.1
- excl. Chinese Joint Ventures	1,681	1,743	62	3.7
Deliveries to Customers	2,421	2,546	125	5.2
- excl. Chinese Market	1,613	1,635	23	1.4
Employees ¹⁾	549.8	572.8	23.0	4.2
- excl. Chinese Joint Ventures ¹⁾	497.6	511.6	14.0	2.8

¹⁾ Status December 31; in '000.

Volkswagen Group Key Volume Figures

	2013		Change Q4 vs. Q3	
	Q3	Q4	absolute	in %
'000 vehicles				
Production	2,347	2,495	148	6.3
- excl. Chinese Joint Ventures	1,528	1,656	128	8.4
Vehicle Sales	2,368	2,487	120	5.1
- excl. Chinese Joint Ventures	1,591	1,743	153	9.6
Deliveries to Customers	2,387	2,546	159	6.7
- excl. Chinese Market	1,570	1,635	65	4.2
Employees ¹⁾	570.1	572.8	2.7	0.5
- excl. Chinese Joint Ventures ¹⁾	509.4	511.6	2.2	0.4

¹⁾ Status December 31, 2013 vs. Status September 30, 2013; in '000.

Volkswagen Group Key Volume Figures

'000 vehicles	Q4		Change y-o-y	
	2012	2013	absolute	in %
Production	2,281	2,495	214	9.4
- of which Chinese Joint Ventures	690	839	149	21.6
Vehicle Sales	2,367	2,487	120	5.1
- of which Chinese Joint Ventures	686	744	58	8.4
Deliveries to Customers	2,421	2,546	125	5.2
- of which Chinese Market	808	910	102	12.7
Employees ¹⁾	549.8	572.8	23.0	4.2
- of which Chinese Joint Ventures ¹⁾	52.2	61.2	9.0	17.3

¹⁾ Status December 31, in '000.

Volkswagen Group Key Volume Figures

	2013		Change Q4 vs. Q3	
	Q3	Q4	absolute	in %
'000 vehicles				
Production	2,347	2,495	148	6.3
- of which Chinese Joint Ventures	819	839	21	2.5
Vehicle Sales	2,368	2,487	120	5.1
- of which Chinese Joint Ventures	777	744	(33)	(4.2)
Deliveries to Customers	2,387	2,546	159	6.7
- of which Chinese Market	816	910	94	11.5
Employees ¹⁾	570.1	572.8	2.7	0.5
- of which Chinese Joint Ventures ¹⁾	60.7	61.2	0.5	0.8

¹⁾ Status December 31, 2013 vs. Status September 30, 2013; in '000.

Volkswagen Group Key Financial Figures

€ million	Q4		Change y-o-y	
	2012 ¹⁾	2013	absolute	in %
Sales revenue	48,450	51,335	2,884	6.0
Operating profit	2,641	3,113	473	17.9
<i>% of sales revenue</i>	<i>5.5</i>	<i>6.1</i>		<i>0.6²⁾</i>
Financial result	-110	-84	26	23.4
Profit before tax	2,530	3,029	498	19.7
<i>% of sales revenue</i>	<i>5.2</i>	<i>5.9</i>		<i>0.7²⁾</i>
Income tax expense	-802	-586	216	27.0
<i>Tax rate in %</i>	<i>31.7</i>	<i>19.3</i>		<i>12.4²⁾</i>
Profit after tax	1,728	2,443	715	41.3

¹⁾ Prior-year figures adjusted to reflect application of IAS 19R.

²⁾ Percentage points.

Volkswagen Group Key Financial Figures

€ million	2013		Change Q4 vs. Q3	
	Q3	Q4	absolute	in %
Sales revenue	46,985	51,335	4,349	9.3
Operating profit	2,777	3,113	336	12.1
<i>% of sales revenue</i>	<i>5.9</i>	<i>6.1</i>		<i>0.2</i> ¹⁾
Financial result	3	-84	(87)	x
Profit before tax	2,780	3,029	249	9.0
<i>% of sales revenue</i>	<i>5.9</i>	<i>5.9</i>		<i>(0.0)</i> ¹⁾
Income tax expense	-871	-586	285	32.7
<i>Tax rate in %</i>	<i>31.3</i>	<i>19.3</i>		<i>12.0</i> ¹⁾
Profit after tax	1,909	2,443	534	28.0

¹⁾ Percentage points.

Volkswagen Group Income Statement

€ million	Q4				Change
	2012 ¹⁾	%	2013	%	y-o-y
					%
Sales revenue	48,450	100.0	51,335	100.0	6.0
Cost of sales	-40,507	-83.6	-42,783	-83.3	(5.6)
Gross profit	7,943	16.4	8,552	16.7	7.7
Distribution expenses	-5,260	-10.9	-5,400	-10.5	(2.7)
Administrative expenses	-1,869	-3.9	-2,029	-4.0	(8.6)
Other operating income/expenses	1,827	3.8	1,991	3.9	8.9
Operating profit	2,641	5.5	3,113	6.1	17.9
Financial result	-110	-0.2	-84	-0.2	23.4
Profit before tax	2,530	5.2	3,029	5.9	19.7
Income tax expense	-802	-1.7	-586	-1.1	27.0
Profit after tax	1,728	3.6	2,443	4.8	41.3

¹⁾ Prior-year figures adjusted to reflect application of IAS 19R.

Volkswagen Group Income Statement

€ million	2013				Change
	Q3	%	Q4	%	Q4 vs. Q3
Sales revenue	46,985	100.0	51,335	100.0	9.3
Cost of sales	-38,331	-81.6	-42,783	-83.3	(11.6)
Gross profit	8,654	18.4	8,552	16.7	(1.2)
Distribution expenses	-4,638	-9.9	-5,400	-10.5	(16.4)
Administrative expenses	-1,591	-3.4	-2,029	-4.0	(27.5)
Other operating income/expenses	353	0.8	1,991	3.9	x
Operating profit	2,777	5.9	3,113	6.1	12.1
Financial result	3	0.0	-84	-0.2	x
Profit before tax	2,780	5.9	3,029	5.9	9.0
Income tax expense	-871	-1.9	-586	-1.1	32.7
Profit after tax	1,909	4.1	2,443	4.8	28.0

Volkswagen Group Income Statement

€ million	2013								2013		Change y-o-y	
	Q1		Q2		Q3		Q4		Total		2013/2012 ¹⁾	
	abs.	%	abs.	%	abs.	%	abs.	%	abs.	%	abs.	%
Sales revenue	46,565	100.0	52,122	100.0	46,985	100.0	51,335	100.0	197,007	100.0	4,331	2.2
Cost of sales	-38,287	-82.2	-42,007	-80.6	-38,331	-81.6	-42,783	-83.3	-161,407	-81.9	(3,885)	(2.5)
Gross profit	8,278	17.8	10,116	19.4	8,654	18.4	8,552	16.7	35,600	18.1	446	1.3
Distribution expenses	-4,618	-9.9	-4,998	-9.6	-4,638	-9.9	-5,400	-10.5	-19,655	-10.0	(805)	(4.3)
Administrative expenses	-1,619	-3.5	-1,648	-3.2	-1,591	-3.4	-2,029	-4.0	-6,888	-3.5	(668)	(10.7)
Other operating inc./exp.	303	0.7	-33	-0.1	353	0.8	1,991	3.9	2,613	1.3	1,198	84.7
Operating profit	2,344	5.0	3,437	6.6	2,777	5.9	3,113	6.1	11,671	5.9	173	1.5
Financial result	344	0.7	495	0.9	3	0.0	-84	-0.2	757	0.4	(13,232)	(94.6)
Profit before tax	2,688	5.8	3,932	7.5	2,780	5.9	3,029	5.9	12,428	6.3	(13,059)	(51.2)
Income tax expense	-742	-1.6	-1,085	-2.1	-871	-1.9	-586	-1.1	-3,283	-1.7	323	9.0
Profit after tax	1,946	4.2	2,847	5.5	1,909	4.1	2,443	4.8	9,145	4.6	(12,736)	(58.2)
<i>Tax rate in %</i>	<i>27.6</i>		<i>27.6</i>		<i>31.3</i>		<i>19.3</i>		<i>26.4</i>		<i>x</i>	

¹⁾ Prior-year figures adjusted to reflect application of IAS 19R.

Key Figures by Brand and Business Field¹⁾

Q4	Vehicle Sales (^{'000} vehicles)		Sales revenue (€ million)		Operating result (€ million)	
	2012	2013	2012	2013	2012 ²⁾	2013
	Volkswagen Passenger Cars	1,212	1,205	24,970	25,164	757
Audi	297	345	11,104	12,915	1,168	1,287
ŠKODA	176	195	2,571	2,959	146	151
SEAT	114	124	1,687	1,857	-62	-59
Bentley	2	4	402	609	27	70
Porsche ³⁾	40	40	3,711	3,907	557	686
Volkswagen Commercial Vehicles	107	111	2,372	2,359	121	106
Scania ³⁾	20	24	2,590	2,995	242	283
MAN ³⁾	33	42	4,245	4,520	295	272
VW China ⁴⁾	686	744				
Other ⁵⁾	-320	-347	-9,753	-10,677	-1,030 ⁵⁾	-948 ⁵⁾
Volkswagen Financial Services			4,551	4,726	421	488
Volkswagen Group	2,367	2,487	48,450	51,335	2,641	3,114
Automotive Division	2,367	2,487	43,249	45,833	2,162	2,582
of which: Passenger Cars Business Area ⁶⁾	2,207	2,310	34,170	36,227	1,726	2,178
of which: Commercial Vehicles / Power Engineering ⁶⁾	160	177	9,079	9,606	436	404
Financial Services Division			5,201	5,502	479	530

¹⁾ All figures shown are rounded, so minor discrepancies may arise from addition of these amounts.

²⁾ Prior-year figures adjusted to reflect application of IAS 19R. ³⁾ Including financial services; Porsche as from August 1, 2012.

⁴⁾ 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 €766 million (€872 million).

⁵⁾ Mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits; the figure includes depreciation and amortization of identifiable assets as part of the purchase price allocation for Scania, Porsche Holding Salzburg, MAN and Porsche.

⁶⁾ VW Commercial Vehicles has been reported within the Automotive Division under commercial vehicles since January 1, 2013; the prior-year figures have been adjusted.

Key Figures by Market

Q4	Vehicle Sales ¹⁾ (‘000 vehicles)		Sales revenue (€ million)	
	2012	2013	2012	2013
Europe/ Remaining Markets	1,028	1,100	28,604	30,630
North America	233	239	6,813	7,104
South America	296	252	4,822	4,263
Asia-Pacific ²⁾	810	896	8,212	9,338
Volkswagen Group²⁾	2,367	2,487	48,450	51,335

¹⁾ All figures shown are rounded, so minor discrepancies may arise from addition of these amounts.

²⁾ The sales revenue of the joint venture companies in China are not included in the figures for the Group and the Asia-Pacific market.

Automotive Division Key Financial Figures¹⁾

€ million	Q4		Change y-o-y	
	2012 ²⁾	2013	absolute	in %
Additions to capitalized development costs	-932	-1,464	(531)	(57.0)
Investments in property, plant and equipment	-4,315	-4,604	(289)	(6.7)
<i>% of sales revenue</i>	<i>10.0</i>	<i>10.0</i>		<i>(0.1)</i> ³⁾
Acquisition and disposal of equity investments	-4	-62	(59)	x
Cash flows from investing activities	-5,124	-5,935	(812)	(15.8)
Gross cash flow	3,618	4,116	498	13.8
+ Change in Working Capital	679	1,784	1,105	x
= Cash flows from operating activities	4,297	5,900	1,603	37.3
Net cash flow	-826	-35	791	x
Net liquidity [Dec. 31, 2012 / Dec. 31, 2013]	10,573	16,869	6,295	59.5

¹⁾ Calculated as difference between Volkswagen Group and Financial Services Division.

²⁾ Prior-year figures adjusted to reflect application of IAS 19R.

³⁾ Percentage points.

Automotive Division Key Financial Figures¹⁾

€ million	2013		Change Q4 vs. Q3	
	Q3	Q4	absolute	in %
Additions to capitalized development costs	-923	-1,464	(541)	(58.7)
Investments in property, plant and equipment	-2,512	-4,604	(2,092)	(83.2)
<i>% of sales revenue</i>	6.0	10.0		(4.0) ²⁾
Acquisition and disposal of equity investments	196	-62	(258)	x
Cash flows from investing activities	-3,063	-5,935	(2,872)	(93.8)
Gross cash flow	4,036	4,116	80	2.0
+ Change in Working Capital	2,245	1,784	(461)	(20.5)
= Cash flows from operating activities	6,281	5,900	(381)	(6.1)
Net cash flow	3,218	-35	(3,253)	x
Net liquidity [Sept. 31, 2013 / Dec. 31, 2013]	16,649	16,869	220	1.3
Net liquidity [Dec. 31, 2012 / Dec. 31, 2013]	10,573	16,869	6,295	59.5

¹⁾ Calculated as difference between Volkswagen Group and Financial Services Division.

²⁾ Percentage points.

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4th Quarter 2013



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