

Volkswagen Group Key Volume Figures

		Q4		Change y-o-y	
		2019	2020	absolute	%
Production	'000 vehicles	2,849	2,793	- 56	- 2.0
- excl. Chinese joint ventures		1,643	1,716	+ 72	+ 4.4
Sales		2,973	2,846	- 127	- 4.3
- excl. Chinese joint ventures		1,740	1,731	- 9	- 0.5
Deliveries to customers		2,970 ¹⁾	2,801	- 170	- 5.7
- excl. market China		1,692 ¹⁾	1,612	- 80	- 4.7
Inventories		2,171 ^{1,2)}	1,773	- 398	- 18.3
- excl. market China		1,457 ^{1,2)}	1,165	- 292	- 20.0
Employees	'000	671.2 ²⁾	662.6	- 8.6	- 1.3
- excl. Chinese joint ventures		589.9 ²⁾	584.5	- 5.4	- 0.9

1) Updated to reflect subsequent statistical trends.

2) At Dec 31, 2019.

Volkswagen Group Key Volume Figures

		2020		Change y-o-y	
		Q3	Q4	absolute	%
Production	'000 vehicles	2,445	2,793	+ 348	+ 14.2
- excl. Chinese joint ventures		1,422	1,716	+ 293	+ 20.6
Sales		2,575	2,846	+ 272	+ 10.5
- excl. Chinese joint ventures		1,534	1,731	+ 196	+ 12.8
Deliveries to customers		2,612	2,801	+ 189	+ 7.2
- excl. market China		1,542	1,612	+ 69	+ 4.5
Inventories		1,779 ¹⁾	1,773	- 6	- 0.3
- excl. market China		1,116 ¹⁾	1,165	+ 48	+ 4.3
Employees	'000	664.2 ¹⁾	662.6	- 1.6	- 0.2
- excl. Chinese joint ventures		584.9 ¹⁾	584.5	- 0.4	- 0.1

1) At Sept 30, 2020.

Volkswagen Group Key Volume Figures

		Q4		Change y-o-y	
		2019	2020	absolute	%
Production	'000 vehicles	2,849	2,793	- 56	- 2.0
- thereof Chinese joint ventures		1,205	1,077	- 128	- 10.6
Sales		2,973	2,846	- 127	- 4.3
- thereof Chinese joint ventures		1,233	1,115	- 118	- 9.6
Deliveries to customers		2,970 ¹⁾	2,801	- 170	- 5.7
- thereof market China		1,279 ¹⁾	1,189	- 90	- 7.0
Inventories		2,171 ^{1,2)}	1,773	- 398	- 18.3
- thereof market China		714 ^{1,2)}	609	- 106	- 14.8
Employees	'000	671.2 ²⁾	662.6	- 8.6	- 1.3
- thereof Chinese joint ventures		81.3 ²⁾	78.1	- 3.2	- 4.0

1) Updated to reflect subsequent statistical trends.

2) At Dec 31, 2019.

Volkswagen Group Key Volume Figures

		Q3		Change y-o-y	
		2019	2020	absolute	%
Production	'000 vehicles	2,553	2,445	- 108	- 4.2
- thereof Chinese joint ventures		979	1,023	+ 44	+ 4.5
Sales		2,645	2,575	- 70	- 2.6
- thereof Chinese joint ventures		1,026	1,040	+ 14	+ 1.4
Deliveries to customers		2,640 ¹⁾	2,612	- 28	- 1.1
- thereof market China		1,039 ¹⁾	1,069	+ 31	+ 3.0
Inventories		2,279 ^{1,2)}	1,779	- 500	- 21.9
- thereof market China		741 ^{1,2)}	663	- 78	- 10.5
Employees	'000	671.8 ²⁾	664.2	- 7.6	- 1.1
- thereof Chinese joint ventures		81.7 ²⁾	79.3	- 2.4	- 3.0

1) Updated to reflect subsequent statistical trends.

2) At Sept 30, 2019.

Volkswagen Group Key Financial Figures

€ million	Q4	Q4	b/(w) prior year	
	2019	2020	absolute	%
Sales revenue	66,015	67,398	1,383	2.1
Operating profit	3,421	7,982	4,561	x
<i>as % of sales revenue</i>	<i>5.2</i>	<i>11.8</i>	<i>.</i>	<i>6.7</i> ¹
Financial result	297	1,431	1,133	x
Profit before tax	3,718	9,413	5,695	x
<i>as % of sales revenue</i>	<i>5.6</i>	<i>14.0</i>	<i>.</i>	<i>8.3</i> ¹
Income tax expense	-843	-2,320	(1,477)	x
<i>Tax rate in %</i>	<i>22.7</i>	<i>24.6</i>	<i>.</i>	<i>(2.0)</i> ¹
Profit after tax	2,876	7,093	4,217	x

¹ Percentage points.

Volkswagen Group Key Financial Figures

€ million	Q4	Q4	b/(w) prior year	
	2019	2020	absolute	%
Sales revenue	66,015	67,398	1,383	2.1
Operating profit before special items	4,501	8,227	3,726	82.8
<i>as % of sales revenue</i>	<i>6.8</i>	<i>12.2</i>	.	<i>5.4</i> ¹
Special items	-1,080	-245	835	77.3
Operating profit	3,421	7,982	4,561	x
<i>as % of sales revenue</i>	<i>5.2</i>	<i>11.8</i>	.	<i>6.7</i> ¹
Financial result	297	1,431	1,133	x
Profit before tax before special items	4,798	9,658	4,860	x
<i>as % of sales revenue</i>	<i>7.3</i>	<i>14.3</i>	.	<i>7.1</i> ¹
Profit before tax	3,718	9,413	5,695	x

¹ Percentage points.

Volkswagen Group Income Statement

€ million	Q4		Q4		b/(w) py
	2019	%	2020	%	%
Sales revenue	66,015	100.0	67,398	100.0	2.1
Cost of sales	-53,254	-80.7	-51,780	-76.8	2.8
Gross profit	12,761	19.3	15,617	23.2	22.4
Distribution expenses	-5,885	-8.9	-5,547	-8.2	5.7
Administrative expenses	-2,931	-4.4	-2,185	-3.2	25.5
Other operating income/expenses	-524	-0.8	97	0.1	x
Operating profit	3,421	5.2	7,982	11.8	x
Share of prof./loss. of equ.-acc. invest.	754	1.1	738	1.1	(2.1)
Interest result/Other fin. result	-456	-0.7	693	1.0	x
Financial result	297	0.5	1,431	2.1	x
Profit before tax	3,718	5.6	9,413	14.0	x

Volkswagen Group Income Statement

	Q3		Q4		b/(w) pq
€ million	2020	%	2020	%	%
Sales revenue	59,355	100.0	67,398	100.0	13.5
Cost of sales	-48,928	-82.4	-51,780	-76.8	(5.8)
Gross profit	10,427	17.6	15,617	23.2	49.8
Distribution expenses	-4,508	-7.6	-5,547	-8.2	(23.1)
Administrative expenses	-2,354	-4.0	-2,185	-3.2	7.2
Other operating income/expenses	-382	-0.6	97	0.1	x
Operating profit	3,183	5.4	7,982	11.8	x
Share of prof./loss. of equ.-acc. invest.	855	1.4	738	1.1	(13.7)
Interest result/Other fin. result	-432	-0.7	693	1.0	x
Financial result	423	0.7	1,431	2.1	x
Profit before tax	3,606	6.1	9,413	14.0	x

Volkswagen Group Income Statement

€ million	Q1		Q2		b/(w) py
	2020	%	2020	%	%
Sales revenue	55,054	100.0	41,076	100.0	(25.4)
Cost of sales	-45,824	-83.2	-37,404	-91.1	18.4
Gross profit	9,231	16.8	3,672	8.9	(60.2)
Distribution expenses	-4,472	-8.1	-3,880	-9.4	13.2
Administrative expenses	-2,445	-4.4	-2,415	-5.9	1.2
Other operating income/expenses	-1,409	-2.6	229	0.6	x
Operating profit	904	1.6	-2,394	-5.8	x
Share of prof./loss. of equ.-acc. invest.	129	0.2	1,035	2.5	x
Interest result/Other fin. result	-351	-0.6	-675	-1.6	(92.3)
Financial result	-222	-0.4	360	0.9	x
Profit before tax	682	1.2	-2,034	-5.0	x

Volkswagen Group Income Statement

€ million	January - December				b/(w) py
	2019	%	2020	%	%
Sales revenue	252,632	100.0	222,884	100.0	(11.8)
Cost of sales	-203,490	-80.5	-183,937	-82.5	9.6
Gross profit	49,142	19.5	38,947	17.5	(20.7)
Distribution expenses	-20,978	-8.3	-18,407	-8.3	12.3
Administrative expenses	-9,767	-3.9	-9,399	-4.2	3.8
Other operating income/expenses	-1,437	-0.6	-1,466	-0.7	(2.0)
Operating profit	16,960	6.7	9,675	4.3	(43.0)
Share of prof./loss. of equ.-acc. invest.	3,349	1.3	2,756	1.2	(17.7)
Interest result/Other fin. result	-1,953	-0.8	-765	-0.3	60.8
Financial result	1,396	0.6	1,991	0.9	42.6
Profit before tax	18,356	7.3	11,667	5.2	(36.4)

Key Figures by Brand and Business Field (Q4)

	Vehicle Sales		Sales Revenue		Sales to Third Parties		Operating Result	
'000 vehicles/€ million	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4
	2019	2020	2019	2020	2019	2020	2019	2020
VW Passenger Cars	924	939	22,960	23,892	10,133	10,874	-496	1,218
Audi	300	335	14,348	16,710	7,906	9,243	1,271	2,456
Skoda	257	253	4,995	5,043	2,402	1,912	485	288
SEAT	151	165	2,667	3,155	1,427	1,696	197	-49
Bentley	4	4	786	652	539	366	0	72
Porsche Vehicles	72	84	7,395	8,604	6,321	7,219	1,010	2,137
VW Com. Vehicles	111	95	2,717	2,684	1,062	1,196	13	-92
Scania Vehicles and Services	25	25	3,507	3,428	3,392	3,301	297	329
MAN Commercial Vehicles	38	38	3,488	3,377	3,304	3,154	105	-171
Power Engineering	-	-	1,124	891	1,123	890	68	-335
VW China ¹	1,233	1,115						
Other	-142	-207	-7,983	-11,079	19,339	18,412	-455 ²	958 ²
VW Financial Service			10,011	10,043	9,066	9,134	925	1,171
Volkswagen Group	2,973	2,846	66,015	67,398	66,015	67,398	3,421	7,982
<i>thereof:</i>								
Automotive Division	2,973	2,846	55,442	56,806	56,499	57,802	2,435	6,759
of which: Passenger Cars	2,910	2,783	47,365	49,179	48,677	50,455	2,084	7,039
Commercial Vehicles	63	63	6,953	6,736	6,698	6,456	345	101
Power Engineering®	-	-	1,124	891	1,123	890	5	-381
FS Division			10,573	10,592	9,516	9,596	986	1,223

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 € 970 (1,238) 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.

Key Figures by Market

'000 vehicles/€ million	Vehicle Sales			Sales Revenue		
	2019	2020	%	2019	2020	%
Q4						
Europe/Rem. markets	1,226	1,203	(1.9)	40,074	39,661	(1.0)
North America	219	239	9.3	10,474	10,965	4.7
South America	162	149	(7.8)	2,865	2,753	(3.9)
Asia/Pacific	1,367	1,255	(8.2)	12,664	13,908	9.8
Total	2,973	2,846	(4.3)	66,075	67,287	1.8
Hedges sales revenue	-	-	x	-60	111	x
Volkswagen Group	2,973	2,846	(4.3)	66,015	67,398	2.1

Automotive Division Key Financial Figures

€ million	Q4	Q4	b/(w) prior year	
	2019	2020	absolute	in %
Gross cash flow	6,774	10,635	3,861	57.0
+ Change in working capital	3,039	914	(2,125)	(69.9)
= Cash flows from operating activities	9,812	11,549	1,737	17.7
Cash flows from investing activities	-7,590	-6,610	979	12.9
thereof:				
Invest. in property, plant and equipment	-5,821	-4,643	1,178	20.2
– as % of sales revenue	10.5	8.2	.	2.3
Add. to capitalized development costs	-1,504	-1,991	(488)	(32.4)
Acquisition and disposal of equity invest	-121	-92	29	23.9
Net cash flow	2,223	4,939	2,716	x
Capital contributions FS divisions	11	-23	(34)	x
Acquisitions of shares of minorities	0	-237	(237)	x
Net liquidity 12-31-2019/12-31-2020	21,276	26,796	5,520	25.9

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

Automotive Division Key Financial Figures

€ million	Q3	Q4	b/(w) prior quarter	
	2020	2020	absolute	in %
Gross cash flow	6,182	10,635	4,453	72.0
+ Change in working capital	3,981	914	(3,066)	(77.0)
= Cash flows from operating activities	10,162	11,549	1,387	13.6
Cash flows from investing activities	-3,938	-6,610	(2,672)	(67.9)
thereof:				
Invest. in property, plant and equipment	-2,292	-4,643	(2,350)	x
– as % of sales revenue	4.7	8.2	.	(3.4)
Add. to capitalized development costs	-1,531	-1,991	(460)	(30.0)
Acquisition and disposal of equity invest	-184	-92	92	50.0
Net cash flow	6,224	4,939	(1,285)	(20.6)
Capital contributions FS divisions	-	-23	(23)	x
Acquisitions of shares of minorities	-	-237	(237)	x
Net liquidity 09-30-2020/12-31-2020	24,848	26,796	1,949	7.8
Net liquidity 12-31-2019/12-31-2020	21,276	26,796	5,520	25.9

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