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Divisions



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Brands and Business Fields

The Volkswagen Group increased unit sales, sales revenue and profit in fiscal year 2019 amid a persistently challenging market environment. The diesel issue resulted in special items that had an adverse effect on profit.

GROUP STRUCTURE

The Volkswagen Group consists of two divisions: the Automotive Division and the Financial Services Division. The Automotive Division comprises the Passenger Cars, Commercial Vehicles and Power Engineering business areas. Activities of the Automotive Division comprise in particular the development of vehicles and engines, the production and sale of passenger cars, light commercial vehicles, trucks, buses and motorcycles, as well as genuine parts, large-bore diesel engines, turbomachinery, special gear units, propulsion components and testing systems businesses. Mobility solutions are gradually being added to the range. The Ducati brand is allocated to the Audi brand and thus to the Passenger Cars Business Area. The activities of the Financial Services Division comprise dealer and customer financing, vehicle leasing, direct banking and insurance activities, fleet management and mobility offerings.

VOLKSWAGEN GROUP REPORTING STRUCTURE

AUTOMOTIVE DIVISION			FINANCIAL SERVICES DIVISION
Passenger Cars Business Area Volkswagen Passenger Cars Audi ŠKODA SEAT Bentley Porsche Automotive Volkswagen Commercial Vehicles Other	Commercial Vehicles Business Area Scania Vehicles and Services MAN Commercial Vehicles	Power Engineering Business Area Power Engineering	Dealer and customer financing Leasing Direct bank Insurance Fleet management Mobility offerings

In this chapter, we present the key volume and financial data relating to the Group brands and to Volkswagen Financial Services. In light of the considerable importance of the development of business in the world's largest single market for the Volkswagen Group, we also report on business developments and the results of our activities in China in this chapter.

The production figures and deliveries to customers are differentiated by vehicle brand and their models that carry the corresponding brand logo. Unit sales figures contain vehicles sold by respective brand companies, including models of other Group brands. In some cases, there are marked differences between delivery figures and unit sales as a result of our business development in China.

KEY FIGURES BY MARKET

The Volkswagen Group generated an operating profit before special items of €19.3 (17.1) billion in fiscal year 2019. Special items which resulted from the diesel issue weighed on the operating profit in the amount of €-2.3 (-3.2) billion.

Unit sales by the Volkswagen Group rose to 11.0 (10.9) million vehicles in 2019 – a new record despite a challenging and highly competitive market environment. Sales revenue rose by 7.1% to €252.6 billion.

At 4.9 million vehicles, unit sales in the Europe/Other markets region were up 2.5% compared with the previous year. Sales revenue increased to €154.0 (143.1) billion due to volume and mix effects.

In North America, we increased unit sales by 3.4% to 1.0 million vehicles. Sales revenue amounted to €43.4 (37.7) billion, primarily due to the increase in volumes as well as positive exchange rate effects.

In the markets of the South America region, we sold 0.6 million vehicles in the reporting year. This was 1.9% more than in the previous year. Despite unfavorable exchange rate trends, sales revenue improved by 8.6% to €11.3 billion due to positive mix effects.

In the Asia-Pacific region, the Volkswagen Group's unit sales – including those of the Chinese joint ventures – amounted to a total of 4.5 (4.6) million vehicles. At €44.0 (43.2) billion, sales revenue exceeded the prior-year level thanks to the improved mix and positive exchange rate effects. This figure does not include the sales revenue of our equity-accounted Chinese joint ventures.

Hedging transactions relating to sales revenue in foreign currency increased the sales revenue of the Volkswagen Group by €11 million in the reporting year. In the previous year, they increased sales revenue by €1.5 billion.

KEY FIGURES BY BRAND AND BUSINESS FIELD

Thousand vehicles/€ million	VEHICLE SALES		SALES REVENUE		OPERATING RESULT	
	2019	2018	2019	2018	2019	2018
Volkswagen Passenger Cars	3,677	3,715	88,407	84,585	3,785	3,239
Audi ¹	1,200	1,467	55,680	59,248	4,509	4,705
ŠKODA ¹	1,062	957	19,806	17,293	1,660	1,377
SEAT	667	608	11,496	10,202	445	254
Bentley	12	10	2,092	1,548	65	-288
Porsche Automotive ²	277	253	26,060	23,668	4,210	4,110
Volkswagen Commercial Vehicles	456	469	11,473	11,875	510	780
Scania Vehicles and Services ³	101	97	13,934	12,981	1,506	1,207
MAN Commercial Vehicles	143	137	12,663	12,104	402	332
Power Engineering	-	-	3,997	3,608	159	193
VW China ⁴	4,048	4,101	-	-	-	-
Other ⁵	-685	-912	-30,931	-34,029	-917	-1,418
Volkswagen Financial Services	-	-	37,957	32,764	2,960	2,612
Volkswagen Group before special items	-	-	-	-	19,296	17,104
Special items	-	-	-	-	-2,336	-3,184
Volkswagen Group	10,956	10,900	252,632	235,849	16,960	13,920
Automotive Division ⁶	10,956	10,900	212,473	201,067	13,748	11,127
of which: Passenger Cars Business Area ⁷	10,713	10,666	182,031	172,678	12,188	10,000
Commercial Vehicles Business Area ⁷	243	234	26,444	24,781	1,653	1,191
Power Engineering Business Area	-	-	3,997	3,608	-93	-64
Financial Services Division	-	-	40,160	34,782	3,212	2,793

1 2019 in line with the reallocation of companies; the prior-year figures have not been adjusted.

2 Porsche (including Financial Services): sales revenue €28,518 (25,784) million, operating profit before special items €4,396 (4,291) million.

3 Scania (including Financial Services): sales revenue €14,391 (13,360) million, operating profit €1,648 (1,346) million.

4 The sales revenues and operating profits of the joint venture companies in China are not included in the figures for the Group.

These Chinese companies are accounted for using the equity method and recorded a proportionate operating profit of €4,425 (4,627) million.

5 In operating profit, 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 purchase price allocation, as well as companies not allocated to the brands.

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

7 The Volkswagen Commercial Vehicles brand has been reported as part of the Passenger Cars Business Area since January 1, 2019. The prior-year figures have been adjusted.

KEY FIGURES BY MARKET

Thousand vehicles/€ million	VEHICLE SALES		SALES REVENUE	
	2019	2018	2019	2018
Europe/Other markets	4,856	4,739	153,999	143,089
North America	956	925	43,351	37,656
South America	607	596	11,297	10,405
Asia-Pacific ¹	4,538	4,640	43,974	43,166
Hedges on sales revenue	-	-	11	1,535
Volkswagen Group¹	10,956	10,900	252,632	235,849

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



Volkswagen Passenger Cars enters a new era and presents a more modern, more human and more authentic image. The eighth generation of the Golf launches and the all-electric ID.3 celebrates its world premiere.

BUSINESS DEVELOPMENT

The Volkswagen Passenger Cars brand aims to move you. The TRANSFORM 2025+ strategy therefore centers on a global model initiative through which the brand aims to lead innovation, technology and quality in the volume segment.

At the International Motor Show (IAA) in Frankfurt, the Volkswagen Passenger Cars brand unveiled its new brand design which creates a new global brand experience. This focuses on the new logo, which has a flat two-dimensional design and is reduced to its essential elements for more flexible use in digital applications. With its new brand design, Volkswagen is presenting itself as more modern, more human and more authentic. This marks the start of a new era for Volkswagen, the product aspect of which is represented by the all-electric ID.3. As the first model in the ID. product line, this highly efficient and fully connected zero emissions car is based on the Modular Electric Drive Toolkit (MEB) and will be on the road from 2020. Volkswagen announced in 2019 that it wants also make its MEB available for other manufacturers. The lifestyle-oriented T-Roc Cabriolet expanded this popular crossover model range in the reporting year. For more than four decades, the Golf has been the most successful European car. The eighth generation of the bestseller launched at the end of the reporting year: digitalized, connected and intuitive to operate. No fewer than five hybrid versions are electrifying the compact class. Assisted driving is available up to a speed of 210 km/h.

The Volkswagen Passenger Cars brand delivered 6.3 million (+0.5%) vehicles worldwide in fiscal year 2019. Delivery figures were up in Italy (+8.7%), France (+6.8%), Germany (+5.3%), the USA (+2.6%) and Brazil (+16.7%). The T-Cross, T-Roc, Tiguan, Touareg and Atlas models were particularly popular.

The Volkswagen Passenger Cars brand sold 3.7 (3.7) million vehicles in the reporting year. The difference between deliveries and unit sales is mainly due to the fact that the vehicle-producing joint ventures in China are not attributed to the companies in the Volkswagen Passenger Cars brand.

The Volkswagen Passenger Cars brand produced 6.2 (6.3) million vehicles worldwide in 2019. At the Wolfsburg plant, the five millionth Tiguan rolled off the assembly line. In Emden, the thirty millionth Passat was manufactured; this makes it the Group's most-produced mid-range model.

SALES REVENUE AND EARNINGS

At €88.4 billion, the Volkswagen Passenger Cars brand's sales revenue in 2019 was 4.5% higher than in the previous year. Operating profit before special items increased to €3.8 (3.2) billion. Particularly improvements in the mix and price positioning compensated for lower sales of the models from Volkswagen Passenger Cars and for launch costs and negative exchange rate effects. The operating return on sales before special items increased to 4.3 (3.8)%. The diesel issue gave rise to special items of €-1.9 (-1.9) billion.

30 million

Passats manufactured

PRODUCTION

Units	2019	2018
Tiguan	910,926	861,331
Polo/Virtus	706,052	855,179
Golf	679,351	805,752
Jetta/Sagitar	610,327	770,447
Passat/Magotan	543,706	656,249
Lavida	514,698	513,556
Bora	345,077	269,390
T-Roc	328,069	236,977
T-Cross	274,071	–
Santana	244,132	272,080
Atlas/Teramont	183,648	166,034
Gol	151,241	156,410
Tharu	136,899	26,986
up!	108,676	136,512
Lamando	92,903	141,076
Touran	90,366	130,417
Saveiro	54,941	59,233
Touareg	52,859	40,387
Arteon/CC	51,868	49,735
Fox	43,675	40,596
Sharan	25,681	30,459
Beetle	20,580	37,846
Phideon	13,750	24,102
Suran	600	16,356
ID.3	50	–
	6,184,146	6,297,110

VOLKSWAGEN PASSENGER CARS BRAND

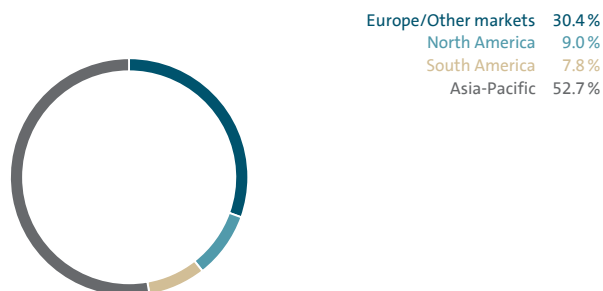
	2019	2018	%
Deliveries (thousand units)	6,278	6,245	+0.5
Vehicle sales	3,677	3,715	–1.0
Production	6,184	6,297	–1.8
Sales revenue (€ million)	88,407	84,585	+4.5
Operating result before special items	3,785	3,239	+16.9
Operating return on sales (%)	4.3	3.8	

T-Cross



DELIVERIES BY MARKET

in percent





Audi is following its strategic focus and consistently pursuing sustainable premium mobility. The electric-powered e-tron is the highlight of the 2019 product offensive.

BUSINESS DEVELOPMENT

“Vorsprung” is Audi’s active brand promise that is delivered throughout the world and that is currently being redefined by the brand with the four rings, as it moves away from the narrow focus on technical feasibility and towards a new approach, where the customer is at the center. In 2019, Audi expanded its vehicle range and celebrated over 20 market launches. The highlight of the year was the market introduction of the Audi e-tron. The all-electric SUV was rolled out in Europe, China and the USA. The vehicle stands out with a high-quality interior and is packed with technological highlights. The all-electric Q2L e-tron debuted on the Chinese market. With concept vehicles such as the e-tron GT concept, Q4 e-tron concept, AI:TRAIL, AI:ME and others, Audi showcased further potential in e-mobility and artificial intelligence. By 2025, Audi plans to bring more than 30 electrified models to market, including 20 with pure electric drive. Audi is thereby following its strategic focus and consistently pursuing sustainable premium mobility. Alongside the electrified models, the vehicles Audi presented in 2019 included the fourth generation of the bestselling A6 and the dynamic RS 7 Sportback.

The difficult market environment and the WLTP test procedure posed challenges for Audi particularly in the first half of 2019. Nevertheless, the Audi brand delivered a total of 1.9 million vehicles to customers (+1.8%). Deliveries rose especially in Western Europe (+4.0%) and China (+4.1%).

Audi sold 1.2 (1.5) million vehicles in the reporting year. Unit sales by the Chinese joint venture FAW-Volkswagen amounted to a further 620 (620) thousand Audi vehicles. The Q2, e-tron and Q8 models were in especially high demand. Unit sales at Automobili Lamborghini S.p.A. amounted to 8,290 (6,333) vehicles. The increase was mainly due to high demand for the Urus.

In the reporting year, Audi produced 1.8 (1.9) million units worldwide. Lamborghini manufactured a total of 8,664 (6,571) vehicles in 2019.

SALES REVENUE AND EARNINGS

As of 2019, the multibrand sales companies have been separated from the Audi brand and are reported in the Other category to increase overall transparency and comparability. As a result, the Audi brand’s sales revenue declined to €55.7 (59.2) billion in fiscal year 2019. The operating result (previous year’s figure excludes special items) stood at €4.5 (4.7) billion. Mix and product cost improvements offset negative effects from model start-ups and phase-outs, higher upfront expenditure for new products and technologies, an unfavorable exchange rate trend and personnel cost increases. The operating return on sales (previous year’s figure excludes special items) was 8.1 (7.9)%. The financial key performance indicators for the Lamborghini and Ducati brands are included in the financial figures for the Audi brand.

1.9 million

Vehicles delivered in 2019

PRODUCTION

Units	2019	2018
Audi		
A4	323,387	344,623
Q5	286,365	298,645
A3	240,795	304,903
A6	232,569	254,705
Q3	195,566	167,707
Q2	130,225	108,386
A5	93,077	111,544
A1	81,287	80,387
Q7	63,633	110,593
Q8	44,727	22,414
e-tron	43,376	2,425
A8	23,826	24,541
A7	17,068	20,058
TT	14,999	12,118
R8	2,121	1,764
	1,793,021	1,864,813
Lamborghini		
Urus	5,233	2,565
Huracán Coupé	1,495	1,669
Huracán Spyder	931	1,121
Aventador Coupé	786	578
Aventador Roadster	219	638
	8,664	6,571
Audi brand	1,801,685	1,871,384
Ducati, motorcycles	51,723	53,320

AUDI BRAND

	2019	2018	%
Deliveries (thousand units)	1,854	1,818	+2.0
Audi	1,846	1,812	+1.8
Lamborghini	8	6	+42.7
Vehicle sales	1,200	1,467	-18.2
Production	1,802	1,871	-3.7
Sales revenue (€ million)	55,680	59,248	-6.0
Operating result before special items	4,509	4,705	-4.2
Operating return on sales (%)	8.1	7.9	

e-tron



DELIVERIES BY MARKET

in percent





ŠKODA presented new vehicles with alternative drives in 2019, including the G-Tec CNG models. With the Citigo^e iV, the first all-electric production model, ŠKODA is entering the era of e-mobility.

BUSINESS DEVELOPMENT

The ŠKODA models are synonymous with smart understatement, featuring a superior spacious interior, the highest standards of functionality, excellent value for money and a distinct design. Added to that are a number of “Simply Clever” ideas and new digital services, all aimed at making customers’ lives easier. ŠKODA presented the CNG-powered Scala G-Tec and Kamiq G-Tec in 2019, expanding the range of particularly environmentally conscious and efficient natural gas models. ŠKODA also presented the successor to the successful Octavia, and the Kamiq city SUV for the European market. In addition, ŠKODA entered the era of e-mobility in 2019. For the future, ŠKODA is combining the establishment of its electric product family and an integrated networked ecosystem for mobility solutions under the iV sub-brand. The ŠKODA Citigo^e iV is the Czech brand’s first all-electric vehicle. Another electric car also celebrated its debut in 2019: the Superb^e iV is ŠKODA’S first production model with plug-in hybrid drive. ŠKODA gave a foretaste of this in the reporting year with the presentation of the all-electric Vision iV concept study. With a sporty, emotive design, this is the first vehicle from ŠKODA to be based on the Modular Electric Drive Toolkit (MEB).

The ŠKODA brand delivered 1.2 (1.3) million vehicles worldwide in 2019. China remained the largest individual market. However, deliveries there fell by 17.3%. Meanwhile, in Western Europe (+7.0%) and in Central and Eastern Europe (+4.1%), an increase in deliveries was achieved.

ŠKODA sold 1.1 (1.0) million vehicles in the reporting period. The gain was due particularly to the initial consolidation following the assumption of regional responsibility for India. The Karoq and Kodiaq models were in particularly high demand. The difference between figures for deliveries and unit sales is mainly due to the fact that the vehicle-producing joint ventures in China are not attributed to ŠKODA brand companies.

The ŠKODA brand produced 1.2 (1.3) million vehicles worldwide in 2019. The 22 millionth vehicle rolled off the assembly line in mid-April 2019. It was produced by the SAIC VOLKSWAGEN joint venture’s plant in Changsha.

SALES REVENUE AND EARNINGS

Sales revenue at the ŠKODA brand increased by 14.5% in 2019 to €19.8 billion, particularly due to initial consolidation following the assumption of regional responsibility for India. The operating profit improved by €0.3 billion to €1.7 billion in the reporting period. Volume increases, mix optimizations and pricing measures more than compensated for negative effects resulting from cost increases and higher upfront expenditure for new products. The operating return on sales stood at 8.4%, compared to 8.0% in the previous year.

22 million

Vehicles produced by the ŠKODA brand

PRODUCTION

Units	2019	2018
Octavia	358,356	400,210
Rapid/Scala	207,724	195,270
Karoq/Kamiiq/Yeti	203,688	173,816
Kodiaq	177,163	155,499
Fabia	166,237	186,213
Superb	102,592	136,985
Citigo	27,306	37,095
	1,243,066	1,285,088

ŠKODA BRAND

	2019	2018	%
Deliveries (thousand units)	1,243	1,254	-0.9
Vehicle sales	1,062	957	+11.0
Production	1,243	1,285	-3.3
Sales revenue (€ million)	19,806	17,293	+14.5
Operating result	1,660	1,377	+20.6
Operating return on sales (%)	8.4	8.0	

Scala G-Tec



DELIVERIES BY MARKET

in percent





SEAT can look back on a successful year in which it presented its first all-electric production model, the Mii electric. A vehicle based on the MEB is already in the starting blocks.

BUSINESS DEVELOPMENT

SEAT delivers solutions “Created in Barcelona” to make mobility easy. At SEAT, the year 2019 was all about the electrification of the model range: the Spanish brand brought its first all-electric production model, the Mii electric, onto the market in the reporting period. Powered by a 61 kW (83 PS) electric motor, the model is ideally suited to city traffic with its dynamic performance and fresh design. The battery has a range of up to 260 km. SEAT gave a foretaste of another all-electric vehicle with its el-Born concept car. Based on the Modular Electric Drive Toolkit, this model impresses with a generous interior, offering both practicality and functionality, as well as a range of up to 420 km. The Tarraco FR, also presented in 2019, is the most powerful vehicle in the model range with a modern powertrain comprising a 1.4 TSI petrol engine producing 110 kW (150 PS) and an 85 kW (115 PS) electric motor. The system’s total output is 180 kW (245 PS). The body exudes confidence and is truly dynamic thanks to wider wheel housings, a sporty rear spoiler, a front FR radiator grille and 19-inch alloy wheels. The company’s CUPRA brand presented the Formentor, the first model specially developed for the brand, which is due to launch on the market in 2020. CUPRA also presented the Tavascan, its vision of an all-electric SUV coupé. This concept car combines state-of-the-art drive technology with the elegant, sporty and expressive design of a four-door crossover SUV.

The SEAT brand’s deliveries to customers rose by 10.9% in fiscal year 2019 to 574 thousand vehicles. Almost all markets contributed to this rise, with the brand achieving the most significant increases in Italy (+30.8%), France (+19.0%), Germany (+16.1%) and the United Kingdom (+9.5%). The company’s CUPRA brand recorded an increase of 71.8% to 25 thousand vehicles.

At 667 thousand units, the SEAT brand’s sales in the reporting period were up by 9.8% on the prior-year figure. This figure includes the A1 manufactured for Audi. The A-SUV models Arona and Ateca were in high demand.

SEAT manufactured 592 thousand vehicles during the past fiscal year, an increase of 12.1% on 2018.

SALES REVENUE AND EARNINGS

SEAT continued its upward trend in the reporting year: sales revenue amounted to €11.5 billion, exceeding the previous year’s record figure by 12.7%. Operating profit rose to €445 (254) million, which was also a new record. Particularly volume and mix effects had a positive impact. The SEAT brand’s operating return on sales increased to 3.9 (2.5)%.

€445 million

Operating profit for 2019

PRODUCTION

Units	2019	2018
Leon	153,837	159,486
Arona	134,611	110,926
Ibiza	130,243	120,287
Ateca	98,397	90,824
Tarraco	38,721	2,398
Alhambra	23,015	19,588
Mii	11,479	14,369
Toledo	1,506	10,151
	591,809	528,029

SEAT BRAND

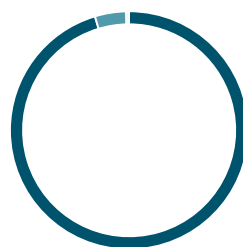
	2019	2018	%
Deliveries (thousand units)	574	518	+10.9
Vehicle sales	667	608	+9.8
Production	592	528	+12.1
Sales revenue (€ million)	11,496	10,202	+12.7
Operating result	445	254	+74.7
Operating return on sales (%)	3.9	2.5	

Mii electric



DELIVERIES BY MARKET

in percent



Europe/Other markets	95.4 %
North America	4.2 %
South America	0.3 %
Asia-Pacific	0.1 %



Bentley celebrated a special occasion in 2019: the brand's 100th anniversary. The record deliveries achieved in the anniversary year were partly attributable to the popularity of the Bentayga.

BUSINESS DEVELOPMENT

The Bentley brand is defined by exclusivity, elegance and power. For Bentley, 2019 was all about the brand's 100th anniversary. Bentley celebrated this special occasion with a range of special models, including the Continental GT Number 9 Edition by Mulliner, of which only 100 vehicles were produced. Bentley also debuted the 467 kW (635 PS) powerful Continental GT Convertible in 2019, which sprints from 0 to 100 km/h in just 3.8 seconds. Furthermore the Bentley brand also presented the new generation of the Flying Spur. This luxurious grand tourer has been completely revamped and sets new standards in innovation, connectivity, comfort and driving pleasure. It impresses with both the maneuverability of a sports saloon and the finesse of a luxury vehicle. The Flying Spur is the first Bentley model to come with electronic all-wheel steering, which combined with the active all-wheel drive and the Bentley Dynamic Ride system provides for an agile handling and driving experience. The Bentayga range was very popular with customers in the reporting year. The 467 kW (635 PS) Bentayga Speed and a Bentayga hybrid were added in 2019. With combined CO₂ emissions of just 75 g/km, the hybrid is making a powerful statement about efficiency in the luxury segment.

Sales by the Bentley brand in 2019 increased to 11,006 (10,494) vehicles, thereby hitting a new record. Bentley recorded increased deliveries in almost all markets. However, there was a decline of 9.4% in Asia-Pacific.

Bentley sold 11,631 (9,559) vehicles globally in the reporting year. The increase was primarily due to the availability of the new Continental GT and GTC models and the popularity of the Bentayga.

In fiscal year 2019, the Bentley brand manufactured 12,430 vehicles. This was an increase of 36.4% year-on-year.

SALES REVENUE AND EARNINGS

The Bentley brand generated sales revenue of €2.1 billion in 2019, exceeding the equivalent prior-year figure by 35.1%. Operating profit increased to €65 (-288) million driven by higher volumes, as well as by cost savings in connection with the ongoing efficiency program together with mix effects and exchange rate trends. The operating return on sales rose to 3.1 (-18.6)%.

100 years

Bentley brand

PRODUCTION

Units	2019	2018
Bentayga	5,232	4,072
Continental GT Coupé	3,903	2,841
Mulsanne	443	547
Flying Spur	102	1,627
Continental GT Convertible	2,750	28
	12,430	9,115

BENTLEY BRAND

	2019	2018	%
Deliveries (units)	11,006	10,494	+4.9
Vehicle sales	11,631	9,559	+21.7
Production	12,430	9,115	+36.4
Sales revenue (€ million)	2,092	1,548	+35.1
Operating result	65	-288	x
Operating return on sales (%)	3.1	-18.6	

Flying Spur



DELIVERIES BY MARKET

in percent





Porsche is electrifying – the all-electric Taycan marks the beginning of a new era for the sports car manufacturer. With the new 911 Cabriolet, Porsche is celebrating open-top driving.

BUSINESS DEVELOPMENT

Exclusivity and social acceptance, innovation and tradition, performance and everyday usability, design and functionality – these are the brand values of sports car manufacturer Porsche. The highlight in fiscal year 2019 was the presentation of the Taycan. With a spectacular world premiere taking place simultaneously on three continents, Porsche presented its first all-electric sports car to the audience. The four-door sports saloon impressively combines typical Porsche performance and connectivity with everyday usability and is setting new benchmarks for sustainability and digitalization. The vehicle is produced carbon-neutrally in Zuffenhausen. The Taycan Turbo S, Taycan Turbo and Taycan 4S models in the new series are at the cutting edge of Porsche E-Performance and are among the sports car manufacturer's most powerful production models. The Taycan's top version Turbo S can generate up to 560 kW (761 PS). It accelerates from 0 to 100 km/h in just 2.8 seconds and has a range of up to 412 km. Porsche also presented the new 911 Cabriolet in 2019, continuing the tradition of open-top driving. The 331 kW (450 PS) twin-turbo engine delivers top speeds of over 300 km/h, and acceleration of 0 to 100 km/h in less than 4 seconds. There was a new member of the Cayenne range in 2019: the Cayenne Coupé. The new derivative includes all the technical highlights of the third Cayenne generation, but is more progressive, more athletic and more emotional thanks to its custom design elements with a roof line that falls away more dramatically to the rear. Other new products comprised the 718 Touring versions of the Boxster and Cayman as well as the Macan S and the Macan Turbo.

Porsche increased its deliveries to customers by 9.6% in fiscal year 2019 to 281 thousand sports cars. China, where Porsche sold 87 thousand vehicles (+8.3%), remained the largest individual market. Deliveries rose by 15.2% in Europe and 6.5% in North America.

Porsche's unit sales amounted to 277 thousand vehicles in 2019. This was 9.6% more than in the previous year. The Macan and Cayenne models in particular achieved considerable growth.

Porsche produced 274 thousand vehicles in the reporting year, an increase by 2.2% year-on-year.

SALES REVENUE AND EARNINGS

Porsche Automotive's sales revenue rose by 10.1% to €26.1 (23.7) billion in fiscal year 2019. Operating profit before special items improved by 2.4% year-on-year to €4.2 billion. Volume and mix improvements and product cost optimization compensated for negative exchange rate effects and cost increases. The operating return on sales before special items was 16.2 (17.4)%. The diesel issue gave rise to special items of €–0.5 billion in the reporting period.

9.6%

Increase in unit sales in 2019

PRODUCTION

Units	2019	2018
Cayenne	95,293	79,111
Macan	89,744	93,953
911 Coupé/Cabriolet	37,585	36,236
Panamera	31,192	35,493
718 Boxster/Cayman	19,263	23,658
Taycan	1,386	–
	274,463	268,451

PORSCHE AUTOMOTIVE¹

	2019	2018	%
Deliveries (thousand units)	281	256	+9.6
Vehicle sales	277	253	+9.6
Production	274	268	+2.2
Sales revenue (€ million)	26,060	23,668	+10.1
Operating result before special items	4,210	4,110	+2.4
Operating return on sales (%)	16.2	17.4	

1. Porsche (Automotive and Financial Services): sales revenue €28,518 (25,784) million, operating profit before special items €4,396 (4,291) million.

Taycan



DELIVERIES BY MARKET

in percent





The Transporter 6.1 – a technically redesigned version of the bestselling van – was launched on the market in 2019. Volkswagen Commercial Vehicles will be the Group's leading brand for autonomous driving.

BUSINESS DEVELOPMENT

As a leading manufacturer of light commercial vehicles, Volkswagen Commercial Vehicles is making fundamental and sustainable changes to the way goods and services are distributed in cities in order to improve quality of life, especially in inner city areas. The brand is also the Volkswagen Group's leader in autonomous driving as well as in services such as Mobility-as-a-Service and Transport-as-a-Service. For these solutions, Volkswagen Commercial Vehicles plans to develop special-purpose vehicles such as robo-taxis and robo-vans to keep the world of tomorrow moving with all its requirements for a clean, intelligent and sustainable mobility.

In the reporting year, Volkswagen Commercial Vehicles introduced its extensive technically redesigned bestselling van, the Multivan/Transporter 6.1. Thanks to the switch from hydraulic to electro-mechanical power steering, the Transporter now has an extended range of driver assist systems, which significantly increase safety and comfort. The new assist systems include technologies such as Lane Assist, Park Assist and Trailer Assist. In addition, the vehicle has been tailored to the requirements of the digital world: now available as an option is the third generation of the Modular Infotainment Toolkit, which enables the use of new applications and online services with an integrated SIM card. The popular Campervan California has also been upgraded. Like its predecessor, the California 6.1 is available in three equipment versions: Beach, Coast and Ocean.

Deliveries by Volkswagen Commercial Vehicles in fiscal year 2019 stood at 492 thousand units and were slightly down on the previous year (–1.6%). While sales in Europe increased by 1.4%, they declined in South America by 14.5%.

Unit sales fell by 2.8% to 456 thousand vehicles in the reporting year. Increases were recorded for the Crafter.

The Volkswagen Commercial Vehicles brand produced 477 thousand vehicles in the reporting period. This was 8.0% less than in the previous year. The decline was due to the model change in the T series and the WLTP test procedure applicable to light commercial vehicles since September 1, 2019. The two millionth Caddy rolled off the assembly line at Volkswagen Poznan in March. The main plant in Hanover celebrated a special anniversary in 2019: the ten millionth vehicle rolled off its assembly line in early March. The Hanover plant began producing the T series in 1956.

SALES REVENUE AND EARNINGS

Sales revenue by Volkswagen Commercial Vehicles in 2019 was almost on a level with the previous year, at €11.5 (11.9) billion. In particular, increased fixed and development costs for new products reduced operating profit to €510 (780) million. Improved product costs had a positive effect. The operating return on sales amounted to 4.4(6.6)%.

10 million

Vehicles produced in Hanover

PRODUCTION

Units	2019	2018
Caravelle/Multivan, Kombi	96,533	115,525
Transporter	91,585	86,286
Caddy Kombi	81,466	89,154
Crafter	72,906	67,151
Amarok	68,010	88,950
Caddy	66,780	71,881
	477,280	518,947

VOLKSWAGEN COMMERCIAL VEHICLES BRAND

	2019	2018	%
Deliveries (thousand units)	492	500	-1.6
Vehicle sales	456	469	-2.8
Production	477	519	-8.0
Sales revenue (€ million)	11,473	11,875	-3.4
Operating result	510	780	-34.6
Operating return on sales (%)	4.4	6.6	

Multivan 6.1



DELIVERIES BY MARKET

in percent





In 2019, the TRATON GROUP consistently pursued its goal of becoming a global champion of the commercial vehicle industry. In addition to the IPO, sales successes and strategic partnerships contributed to this.

BUSINESS DEVELOPMENT

With its MAN, Scania, Volkswagen Caminhões e Ônibus and RIO brands, TRATON SE aims to become a global champion of the commercial vehicle industry and drive the transformation of the logistics sector. Its mission is to reinvent transport for future generations: "Transforming Transportation".

2019 was a year that set the direction of travel at the TRATON GROUP. The change in legal form in January from a German stock corporation (AG) to a European Company (Societas Europaea, SE) reinforced the Group's international identity. The company now operates under the name TRATON SE.

The reporting year 2019, especially the first half of the year, was dominated by the company's IPO. It is increasing the company's financial flexibility and opening up direct access to the capital markets. June 28, 2019 marked the first day of trading for TRATON shares and was an important milestone in its corporate history. The successful dual listing on the Frankfurt Stock Exchange in Germany and Nasdaq Stockholm in Sweden underscores the TRATON GROUP's international orientation.

At the Innovation Day in Södertälje, Sweden, in October, the TRATON GROUP presented itself as a forward-looking company and announced investments in e-mobility and digitalization.

As part of the strategic partnership with the Japanese company Hino Motors, Ltd., a procurement joint venture was created in October under the name HINO & TRATON Global Procurement GmbH. Cooperation on mining vehicles for the Canadian market was agreed between Navistar and Scania under the umbrella of the TRATON alliance with Navistar. In 2020, Scania will deliver heavy-duty trucks for initial tests by selected operators.

The TRATON GROUP takes sustainability and environmental awareness very seriously. In the first half of 2019, to fulfill the Paris Climate Agreement, the institutions of the European Union set the first CO₂ emission standards for heavy trucks weighing over 16 tonnes. Heavy vehicle manufacturers must reduce the CO₂ emissions of their new vehicle fleet in the EU by 15% by 2025. By 2030, the new rules call for a reduction of 30%. The reference period for all reduction targets runs from July 1, 2019 to June 30, 2020. The TRATON GROUP is fully committed to further reducing the greenhouse gas emissions caused by commercial vehicles.

June 28, 2019

First day of trading for TRATON shares

PRODUCTION

Units	2019	2018
Trucks	201,115	207,235
Buses	21,387	23,141
Light Commercial Vehicles	15,903	9,043
	238,405	239,419

DELIVERIES

Units	2019	2018
Trucks	205,936	202,494
Buses	21,496	22,629
Light Commercial Vehicles	14,789	7,871
	242,221	232,994

Strong brands

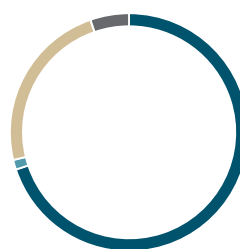
TRATON

G R O U P

Caminhões
Ônibus

DELIVERIES BY MARKET

in percent



Europe/Other markets 69.9 %
 North America 1.3 %
 South America 23.5 %
 Asia-Pacific 5.3 %



Scania presented innovative and sustainable solutions for public transport in 2019. The R 450 won the “Green Truck 2019” award. Sales revenue and earnings increased year-on-year.

BUSINESS DEVELOPMENT

The Swedish brand Scania follows its values “Customer first”, “Respect for the individual”, “Elimination of waste”, “Determination”, “Team Spirit” and “Integrity”. In 2019, Scania’s R 450 truck won the “Green Truck 2019” award as the most fuel-efficient and environmentally friendly commercial vehicle in its class. At the UITP 2019 Global Public Transport Summit, Scania presented sustainable solutions for public transport, particularly to address the future challenges in major cities. It revealed initial realizations of innovative transport solutions that included the use of autonomous shuttle buses in public spaces. In keeping with this, it also presented the new battery-electric, self-driving urban concept vehicle NXT. The NXT offers a high degree of flexibility and is able to shift from delivering goods during the day to collecting refuse at night, for example. The autonomous concept vehicle AXL is another forward-looking solution for use in mines. In October, at the international trade fair FENATRAN in Brazil, Scania won the “Truck of the Year” prize for the Latin American market. The new Scania Citywide, the first all-electric urban bus in series production, won an award at Busworld.

The key figures presented in this chapter encompass Scania’s truck and bus, industrial and marine engines businesses.

Incoming orders at the Scania brand fell by 8.2% year-on-year to 89 thousand vehicles due to a cooling down the market for trucks in Europe during the course of the year in 2019. In 2019, the Scania brand increased its deliveries to 99 (96) thousand vehicles worldwide. Scania recorded increases especially in Europe and Brazil. The number of buses delivered in 2019 stood at 8 (8) thousand units. Demand for services and replacement parts as well as for Scania Financial Services was again higher in the reporting period than in the previous year.

Scania manufactured 97 (101) thousand commercial vehicles in fiscal year 2019, of which 8 (9) thousand were buses. The successful introduction of the new generation of Scania trucks in Latin America and Asia completed the changeover of production to the new series.

SALES REVENUE AND EARNINGS

Scania Vehicles and Services generated sales revenue of €13.9 (13.0) billion in fiscal year 2019. Operating profit increased by 24.8% to €1.5 billion. In addition to higher vehicles sales and a stronger genuine parts and service business, improvements in the mix as well as exchange rate effects had a positive impact on profit. The operating return on sales amounted to 10.8 (9.3)% in the reporting period.

10.8%

Operating return on sales in 2019

PRODUCTION

Units	2019	2018
Trucks	89,276	92,679
Buses	7,719	8,696
	96,995	101,375

SCANIA VEHICLES AND SERVICES¹

	2019	2018	%
Orders received (thousand units)	89	97	-8.2
Deliveries	99	96	+3.1
Vehicle sales	101	97	+3.2
Production	97	101	-4.3
Sales revenue (€ million)	13,934	12,981	+7.3
Operating result	1,506	1,207	+24.8
Operating return on sales (%)	10.8	9.3	

1. Scania (including Financial Services): sales revenue €14,391 (13,360) million, operating profit €1,648 (1,346) million.

R 450



DELIVERIES BY MARKET

in percent





MAN continued to work intensively on digital solutions for the transport industry in 2019. In South America, further improving conditions led to a considerable increase in deliveries.

BUSINESS DEVELOPMENT

Customer focus, enthusiasm for the product, and efficiency are the core values at MAN. MAN, DB Schenker and the Fresenius University of Applied Sciences presented the successful results of the platooning project in real logistics operations in the reporting year. The findings: operating digitally networked trucks on German motorways is safe, technically reliable and easily applicable in the day-to-day operations of a logistics company. In addition, the technology also saves fuel. As part of a research project sponsored by the Federal Ministry of Transport and Digital Infrastructure (BMVI), truck drivers praised the driving comfort and general feeling of safety. MAN worked intensively in 2019 on the successful launch of its new generation of trucks, which took place in February 2020. The MAN Lion's City was the winner in the "Safety Label Bus" category at the Busworld Awards 2019.

In South America, MAN Commercial Vehicles was recognized in 2019 as one of Brazil's best employers with its Volkswagen Caminhões e Ônibus brand. Since the new Delivery range launched in 2017, over 25,000 vehicles have already been produced. Production of the Constellation truck passed the 240,000-vehicle mark in 2019. In bus production too, Volkswagen Caminhões e Ônibus is underscoring its strong position, with more than 3,400 Volkswagens being delivered as part of the "Caminho da Escola" (route to school) program. A further 430 buses are being provided to support social projects. Following the successful introduction of our digital brand RIO in 2019, Volkswagen Caminhões e Ônibus has already connected 1,000 vehicles. With the "e-Consortium", the company is also driving the introduction of electric trucks in Brazil.

Due to the slowing European market for trucks in 2019, incoming orders at MAN fell by 5.3% in the reporting year to 139 thousand vehicles. A total of 143 (137) thousand commercial vehicles were delivered to customers, of which 14 (14) thousand were buses. In South America, MAN Commercial Vehicles recorded rising demand with its Volkswagen Caminhões e Ônibus brand as a result of the further improving economic environment in Brazil.

In 2019, MAN produced a total of 141 (138) thousand commercial vehicles, including 14 (14) thousand buses.

SALES REVENUE AND EARNINGS

Driven by higher volumes, sales revenue at MAN Commercial Vehicles climbed to €12.7 billion in 2019, exceeding the prior-year figure by 4.6%. Operating profit was up on the prior-year period at €402 (332) million, which was negatively impacted by expenses incurred in connection with the restructuring of activities in India. The operating return on sales was 3.2 (2.7)%.

21.2%

Increase in profit in 2019

PRODUCTION

Units	2019	2018
Trucks	111,839	114,556
Buses	13,668	14,445
Light Commercial Vehicles	15,903	9,043
	141,410	138,044

MAN COMMERCIAL VEHICLES

	2019	2018	%
Orders received (thousand units)	139	146	-5.3
Deliveries	143	137	+4.6
Vehicle sales	143	137	+4.6
Production	141	138	+2.4
Sales revenue (€ million)	12,663	12,104	+4.6
Operating result	402	332	+21.2
Operating return on sales (%)	3.2	2.7	

Lion's Coach



DELIVERIES BY MARKET

in percent



Volkswagen Group China

The Chinese automotive market is centrally important to Volkswagen's electric campaign. With intensified local development work and expansion of the product portfolio, for example with the new JETTA brand from Volkswagen Passenger Cars, we want to confirm our strong position in the world's largest individual market.

BUSINESS DEVELOPMENT

In China, its largest individual market, Volkswagen stood its ground in 2019 amid a sluggish overall market. Together with our joint ventures, we held deliveries stable and gained market share. This was particularly thanks to a successful SUV campaign: with the Teramont, Tacqua, Tayron and Tharu models, the Volkswagen Passenger Cars brand offers a large selection of locally produced SUVs, which are supplemented by imported SUV products such as the Touareg. Other vehicles such as the Audi Q2 L e-tron, Q5 and Q7 models as well as the ŠKODA Kamiq and Porsche Macan augmented the attractive SUV range.

In 2019, Volkswagen established its sub-brand JETTA in the Chinese market, thereby increasing its market coverage. JETTA has its own model family and dealer network. The JETTA brand is focusing particularly on young Chinese customers striving for individual mobility - their first own car. JETTA launched very successfully in the reporting year with the VS5 SUV and VA3 saloon.

As a global driver of mobility, the Chinese automotive market is centrally important to Volkswagen's electric campaign. Pre-production of an ID. model started at a new SAIC VOLKSWAGEN plant in Anting in the reporting year. This plant was built exclusively to produce all-electric vehicles based on the Modular Electric Drive Toolkit (MEB). Series production with an annual capacity of 300,000 vehicles is due to begin in October 2020. Together with the FAW-Volkswagen plant in Foshan, this will take future production capacity to approximately 600,000 MEB-based all-electric vehicles a year. By 2025, it is planned to increase local production in China to 15 MEB models from various brands. In the reporting year, Volkswagen Group China was already able to offer its Chinese customers 14 electrified models.

In 2019, we combined the Chinese research and development capacity of the Volkswagen and Audi brands and of the Group in a new structure. This will generate synergy effects, intensify cooperation between the brands and strengthen the local development of technologies. More than 4,500 employees in China are working in research and development on mobility solutions for the future.

On the Chinese market, the Volkswagen Group offers more than 180 imported and locally produced models from the Volkswagen Passenger Cars, Audi, ŠKODA, Porsche, Bentley, Lamborghini, Volkswagen Commercial Vehicles, MAN, Scania and Ducati brands. We delivered 4.2 (4.2) million vehicles (including imports) to customers in China in the reporting period. The T-Cross, Tayron, T-Roc, Tharu, Bora, Passat, Audi Q2, Audi Q5, ŠKODA Kamiq, ŠKODA Karoq and Porsche Macan models were especially popular.

4,500

Engineers for future technologies

Thousand units	2019	2018	%
Deliveries	4,234	4,207	+0.6
Vehicle sales ¹	4,048	4,101	-1.3
Production	3,948	4,116	-4.1

1 Produced locally.

Our joint ventures produced a total of 3.9 (4.1) million vehicles in fiscal year 2019. The joint ventures produce both established Group models and those specially modified for Chinese customers (e.g. with extended wheelbases), as well as vehicles developed exclusively for the Chinese market (such as the Volkswagen Lamando, Lavida, New Bora, New Jetta, New Santana and Teramont).

EARNINGS

€ million	2019	2018
Operating result (100%)	11,110	11,427
Operating result (proportionate)	4,425	4,627

The proportionate operating result of the joint ventures in the reporting year stood at €4.4 billion. The negative impacts of more intense market competition and higher research and development costs were offset by improvements in the mix and product cost optimization.

The figures of the Chinese joint venture companies are not included in the operating profit of the Group as they are accounted for using the equity method. Their profits are included solely in the Group's financial result on a proportionate basis.

JETTA VS5



LOCAL PRODUCTION

Units	2019	2018
Volkswagen Passenger Cars	3,066,807	3,145,141
Audi	614,753	617,472
ŠKODA	266,377	353,829
Total	3,947,937	4,116,442

VOLKSWAGEN FINANCIAL SERVICES

THE KEY TO MOBILITY

Volkswagen Financial Services continued its successful course in 2019, achieving growth in contract volume and earnings. This was thanks to its international presence combined with a diverse product portfolio.

STRUCTURE OF VOLKSWAGEN FINANCIAL SERVICES

Volkswagen Financial Services comprises dealer and customer financing, leasing, direct banking and insurance activities, fleet management and mobility services in 48 countries. Volkswagen Financial Services AG is responsible for global coordination of the Group's financial services activities, the only exceptions being the financial services business of the Scania brand and of Porsche Holding Salzburg. In Europe, the principal companies are Volkswagen Bank GmbH, Volkswagen Leasing GmbH and Volkswagen Versicherungsdienst GmbH. VW CREDIT, INC. operates financial services activities in North America.

BUSINESS DEVELOPMENT

In 2019, Volkswagen Financial Services and the Nature And Biodiversity Conservation Union (NABU) launched the "Blaue Flotte" (Blue Fleet), an e-mobility program for fleet customers. The initiative centers on investment in climate-relevant bog protection projects. One of the major focuses is on renaturation of the Sulinger Moor in Lower Saxony. In future, the "Blaue Flotte" label will bring together all e-mobility offerings from Volkswagen Financial Services in Germany.

The international fleet business has been further strengthened with a majority shareholding in FleetLogistics. The other shareholder is TÜV SÜD Auto Service GmbH. This strategic partnership will combine and further develop mobility services for fleet customers.

The online used vehicle platform heycar from Volkswagen Financial Services is expanding: after the positive performance in Germany, where heycar launched in October 2017, the platform is now also serving dealers and customers in the United Kingdom in the first step of its international expansion. Since the reporting year, they have been able to use the internet platform to find high-quality used vehicles with warranties.

Volkswagen Financial Services is further expanding its involvement in the mobility business and acquired 100% of the shares in LogPay Financial Services GmbH (LPFS) in the reporting year. LPFS owns LogPay Mobility Services, a leading payment services provider for local public transport in Germany. With the takeover of LPFS, Volkswagen Financial Services is able to centralize its fuel card business and become one of the leading fuel and road toll service providers in Europe.

To further expand the strategic business area related to parking, Volkswagen Financial Services acquired 75.1% of the shares in PTV Truckparking B.V. from PTV Planung Transport Verkehr AG from Karlsruhe. Based in Utrecht (Netherlands), the company operates the web platform and smartphone app Truck Parking Europe. A popular service aimed at truck drivers, this helps users find and reserve truck parking spaces along motorways.

The new "Ubility" hub from Volkswagen Financial Services encourages cooperation between business, researchers, universities and start-ups. The hub aims to develop brand-independent services and products from Volkswagen Financial Services and make them market-ready.

21.5 million

Total number of contracts at the end of 2019

The main refinancing sources for Volkswagen Financial Services are money market and capital market instruments, asset-backed securities (ABS) transactions, customer deposits from the direct banking business and bank credit lines.

In April 2019, Volkswagen Financial Services AG issued three bonds with different terms and a total volume of €2.75 billion. In June 2019, Volkswagen Leasing GmbH placed two bonds with terms of three and seven years and a total volume of €1.75 billion. In January 2019, Volkswagen Bank GmbH placed four bonds with a broad range of maturities, incorporating a variable-interest tranche. The transaction had a total volume of €2.5 billion.

Numerous notes transactions were conducted internationally too. In the US capital market, a bond with a total volume of USD 3.0 billion was placed with investors in five tranches. Notes with a volume of around CAD 1.5 billion were issued in the Canadian refinancing market. Other notes transactions were conducted in the UK, Australia, Brazil and Norway. In addition to this, private placements were issued in various currencies.

Volkswagen Leasing GmbH was active on the market again in 2019 with its ABS transactions. The “Volkswagen Car Lease 28” transaction, consisting of securitized German leasing receivables, had a volume of approximately €1.0 billion and was the first European securitization transaction under the STS standard for high-quality securitizations. Approximately €1.0 billion of receivables were also securitized in the 29th ABS transaction, “Volkswagen Car Lease 29”.

Outside Germany, Volkswagen Financial Services issued a total of seven ABS transactions in the United States, China, Australia, Japan and Brazil. In Japan, the eighth ABS transaction was successfully placed in “Driver Japan”. The “Driver China nine” ABS transaction was the highest-volume issue to date by Volkswagen Financial Services in China.

LogPay



The number of new financing, leasing, service and insurance contracts signed in fiscal year 2019 was 8.5 million, making it 5.7% higher than in the previous year. As of December 31, 2019, the total number of contracts was 21.5 million, up 5.9% from the year before. The number of contracts in the Customer Financing/Leasing area rose by 4.4% to 11.2 million. There were 10.3 million contracts in the Service/Insurance area, 7.7% more than in the previous year. With credit eligibility criteria remaining unchanged, the penetration rate, expressed as the ratio of financed or leased vehicles to relevant Group delivery volumes – including the Chinese joint ventures – was steady at 34.2 (33.9)%.

As of the end of the reporting period, Volkswagen Bank GmbH managed 1.3 (1.4) million deposit accounts. As of year-end 2019, Volkswagen Financial Services employed 14,394 people worldwide, including 7,414 in Germany.

SALES REVENUE AND EARNINGS

The sales revenue of Volkswagen Financial Services in the reporting year amounted to €38.0 billion, an increase of 15.8% on the previous year. The operating result rose by 13.3% and hit a new record of €3.0 billion. The increase was mainly attributable to business growth.

VOLKSWAGEN FINANCIAL SERVICES

		2019	2018	%
Number of contracts ¹	thousands	21,498	20,291	+5.9
Customer financing		6,585	6,387	+3.1
Leasing		4,616	4,341	+6.3
Service/Insurance		10,297	9,563	+7.7
Lease assets	€ million	47,222	40,317	+17.1
Receivables from	€ million			
Customer financing		68,517	63,690	+7.6
Dealer financing		23,093	20,529	+12.5
Leasing agreements ¹		46,276	41,838	+10.6
Direct banking deposits	€ million	31,330	28,926	+8.3
Total assets	€ million	223,536	207,629	+7.7
Equity	€ million	28,428	26,298	+8.1
Liabilities ²	€ million	187,092	174,255	+7.4
Equity ratio	%	12.7	12.7	
Return on equity before tax ³	%	10.8	10.0	
Leverage ⁴		6.6	6.6	
Operating result	€ million	2,960	2,612	+13.3
Earnings before tax	€ million	2,968	2,600	+14.2
Employees at Dec. 31		14,394	14,048	+2.5

1 Includes our international joint ventures since January 1, 2019. Prior-year figures adjusted.

2 Excluding provisions and deferred tax liabilities.

3 Earnings before tax as a percentage of average equity (continuing operations).

4 Liabilities as a percentage of equity.

ADDITIONAL INFORMATION

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