

# VOLKSWAGEN

AKTIENGESELLSCHAFT

## Analyst and Investor Conference 2020



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The recent outbreak of COVID-19 (commonly referred to as coronavirus) has negatively impacted and may continue to impact economic and social conditions in some of Volkswagen's primary markets, including China and Europe, as public, private, and government entities implement containment and quarantine measures. The continued spread of COVID-19 may cause shortages of necessary materials and parts from suppliers directly or indirectly affected by the outbreak and may cause operational disruptions and interruptions at Volkswagen's production facilities, leading to significant production downtimes

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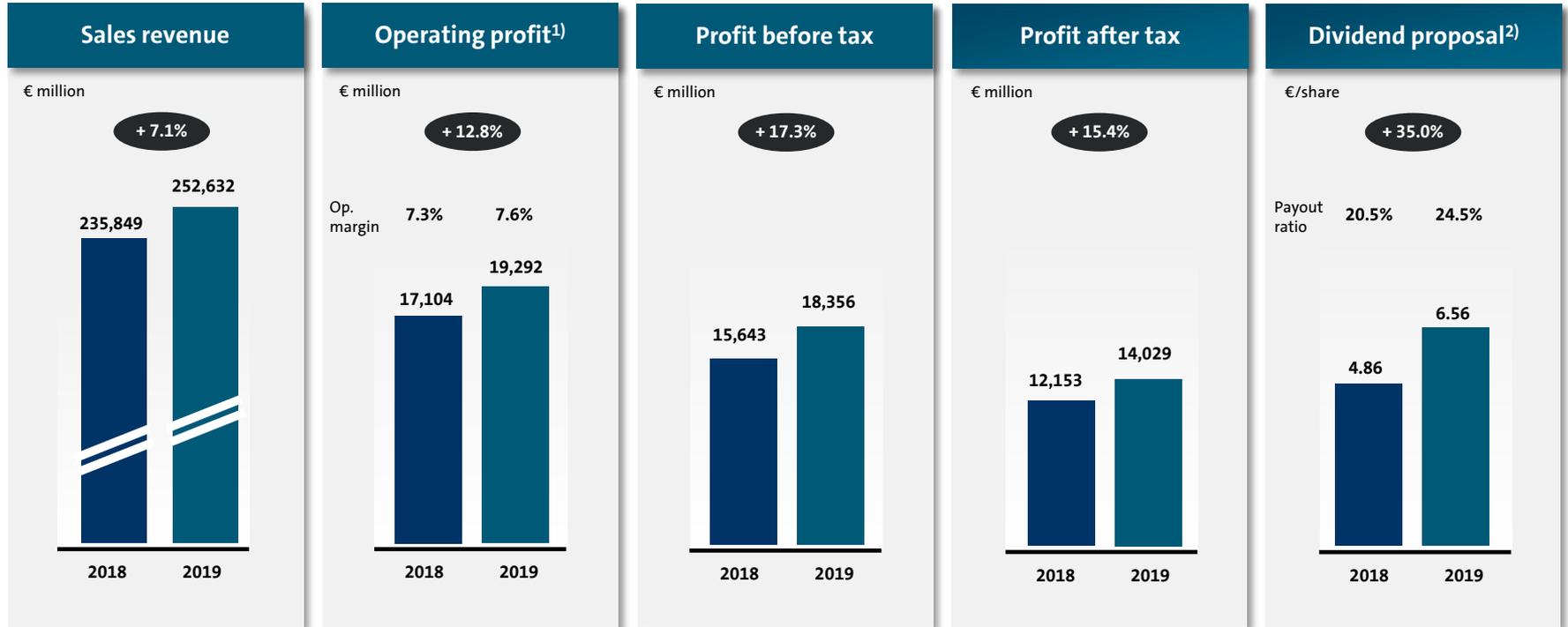
Chief Financial Officer  
Volkswagen AG



**Helen Beckermann**

Head of  
Group Investor Relations  
Volkswagen AG

## Financial Highlights – Volkswagen Group (January to December 2019 vs. 2018)



<sup>1)</sup> Before special items. <sup>2)</sup> Per preference share. Per ordinary share 6,50 (2018: 4,80) €.

## Strategic Group KPI's

Key financial targets	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Outlook <sup>1)</sup>	2025 Strategic Targets
<b>Operating return on sales</b> <small>before Special Items</small>	6.7%	7.4%	7.3%	7.6%	6.5 – 7.5%	7 – 8%
<b>Return on investment</b> <small>Automotive Division after Special Items</small>	8.2%	12.1%	11.0%	11.2%	11 – 13% <sup>3)</sup>	>14% <sup>3)</sup>
<b>Capex ratio</b> <small>Automotive Division</small>	6.9%	6.4%	6.6%	6.6%	6 – 6.5% <sup>4)</sup>	6%
<b>R&amp;D cost ratio</b> <small>Automotive Division</small>	7.3%	6.7%	6.8%	6.7%	6 – 6.5% <sup>4)</sup>	6%
<b>Cash</b>						
<small>Automotive Division</small>						
<b>a) Net Cashflow<sup>2)</sup></b>	€ 4.9 bn	€ 10.3 bn	€5.6 bn	€ 13.5 bn	≥ € 10 bn	> € 10 bn
<b>b) Net Liquidity</b>	€ 27.2bn	€ 22.4 bn	€ 19.4 bn	€ 21.3 bn <sup>2)</sup>	> € 20 bn <sup>3)</sup>	~10% of Group turnover

<sup>1)</sup> In light of Corona, under constant review <sup>2)</sup> Ex Diesel payments and M&A <sup>3)</sup> Including the negative IFRS 16 impact, effective from 1st January 2019. <sup>4)</sup> Ambition of reaching 6% remains.

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