BMW Income Statement		Volkswagen Income Statement	Company Performance Ratios	
EUR, '000 0 Total Revenue	000 2016 2017 2018 2019 94,163.00 98,282.00 96,855.00 104,210.00	EUR, '000 000 2016 2017 2018 2019 Total Revenue 217,267.00 229,550.00 235,849.00 252,632.00	2016 2017 2018 2019	
Revenue	94,163.00 98,282.00 96,855.00 104,210.00	Revenue 217,267.00 229,550.00 235,849.00 252,632.00	Promability	
Other Revenue, Total	0.00 0.00 0.00 0.00	Other Revenue, Total 0.00 0.00 0.00	ROCE (ROI) BMW	Return on capital employed (ROCE) = operating profit / (non-current liabilities +total equity) %
Cost of Revenue, Total Gross Profit	75,442.00 78,329.00 78,477.00 86,147.00 18,721.00 19,953.00 18,378.00 18,063.00	Cost of Revenue, Total 174,901.00 184,816.00 188,335.00 202,660.00 Gross Profit 42,366.00 44,734.00 47,514.00 49,972.00	Volkswagen	
Total Operating Expenses	84,777.00 88,383.00 87,922.00 96,799.00	Total Operating Expenses 210,164.00 215,732.00 221,929.00 235,672.00	ROS BMW	Return on sales (ROS) = operating profit / revenue %
Setling/General/Admin. Expenses, Total Research & Development	9,158.00 9,560.00 9,568.00 9,367.00	Selling/General/Admin. Expenses, Total 30,976.00 29,592.00 29,891.00 29,263.00 Research & Development 0.00 0.00 0.00 0.00	Volkswagen	return on sales (1000) - operating proint revenue is
Depreciation / Amortization	0.00 0.00 0.00 0.00	Depreciation / Amortization 0.00 0.00 0.00 0.00	Gross margin BMW	Gross margin = gross profit/ revenue %
Interest Expense (Income) - Net Operating	(13.00) (36.00) (50.00) 33.00	Interest Expense (Income) - Net Operating 1,446.00 (339.00) 744.00 (2,208.00)	Volkswagen Volkswagen	Gross margin = gross pronu revenue %
Unusual Expense (Income) Other Operating Expenses, Total	(69.00) (59.00) (63.00) 124.00 259.00 589.00 (10.00) 1,128.00	Unusual Expense (income) 1,150.00 1,148.00 936.00 (233.00) Other Operating Expenses, Total 1,691.00 515.00 2,023.00 6,190.00	Liquidity	
Operating Income Interest Income (Expense), Net Non-Operating	9,386.00 9,899.00 8,933.00 7,411.00	Operating Expenses, total 1,991-00 31500 2,025.00 6,990.00 Operating income 7,103.00 13,810.00 13,920.00 16,980.00 Interest income (Expense), Net Non-Operating 1,388.00 1,442.00 3,444.00 2,600.00	Uquity	
Interest Income (Expense), Net Non-Operating	363.00 842.00 785.00 (67.00) 0.00 0.00 0.00 0.00	Interest Income (Expense), Net Non-Operating 1,38.00 1,442.00 3,444.00 2,600.00 Gain (Loss) on Sale of Assets 0.00 0.00 0.00 0.00 0.00	Current ratio BMW	Current ratio = current assets / current liabilities
Gain (Loss) on Sale of Assets Other, Net	(84.00) (66.00) (91.00) (226.00)	Gain (Loss) on Sale of Assets 0.00 0.00 0.00 0.00 0.00 0.00 Other, Net (1,149.00) (1,587.00) (1,721.00) (1,204.00)	Volkswagen	
Net Income Before Taxes	9,665.00 10,675.00 9,627.00 7,118.00	Net Income Before Taxes 7,292.00 13,673.00 15,643.00 18,356.00	Quick ratio BMW	Quick ratio= (current assets – inventory) / current liabilities
Provision for Income Taxes Net Income After Taxes	2,755.00 2,000.00 2,530.00 2,140.00 6,910.00 8,675.00 7,097.00 4,978.00	Provision for Income Taxes 1,912.00 2,210.00 3,489.00 4,326.00 Net Income After Taxes 5,380.00 11,463.00 12,154.00 14,030.00	Volkswagen	
Minority Interest Equity In Affiliates	(47.00) (86.00) (90.00) (107.00)	Minority Interest (10.00) (10.00) (17.00) (143.00)	Activity	
Equity In Affiliates	(47.00) (86.00) (90.00) (107.00) 0.00 0.00 0.00 0.00	Equity in Affiliates 0.00 0.00 0.00 0.00		
U.S GAAP Adjustment Not Income Before Extraordinary Items	0.00 0.00 0.00 0.00 6.863.00 8.589.00 7.007.00 4.871.00	U.S. GAAP Adjustment 0.00 0.00 0.00 0.00 0.00 Net Income Before Extraordinary Items 5.370.00 11.453.00 12.137.00 13.897.00	Asset turnover Volkowonen	Asset turnover = revenue / (non-current liabilities + total equity)
Total Extraordinary Items	0.00 0.00 (33.00) 44.00	Total Extraordinary Items 0.00 0.00 0.00 0.00		
Net Income	6,863.00 8,589.00 6,974.00 4,915.00	Net Income 5,370.00 11,453.00 12,137.00 13,887.00	Receivables days BMW	Receivables days = receivables / credit sales × 365 days
Total Adjustments to Net Income Income Available to Common Excluding Extraordinary Items	0.00 0.00 0.00 0.00 6,863.00 8,589.00 6,974.00 4,915.00	Total Adjustments to Net Income (225.00) (274.00) (310.00) (541.00)	Volkswagen	
Dilution Adjustment	0.00 0.00 0.00 0.00	Dilution Adjustment 0.00 0.00 0.00 0.00	Inventory days BMW	Inventory days = inventory / cost of sales × 365 days
Diluted Net Income	6,863.00 8,589.00 6,974.00 4,915.00	Diluted Net Income 5,144.00 11,179.00 11,827.00 13,346.00	Volkswagen	intelliory days - intelliory / cost of sales - oco days
Diluted Weighted Average Shares Diluted EP8 Excluding Extraordinary Items	656.80 657.11 657.80 658.12 10.45 13.07 10.61 7.47	Diluted Weighted Average Shares 501.30 501.30 501.30 501.30 Diluted EPS Excluding Extraordinary Items 10.26 22.30 23.59 28.62	BMW BMW	Daughla daus - noughlas / nurshassa (ar age) of11 - 205 daus
DPS - Common Stock Primary Issue Diluted Normalized EPS	3.50 4.00 3.50 2.50 10.37 13.00 10.58 7.53	DPS - Common Stock Primary Issue 2.06 3.96 4.86 6.56 Diluted Normalized EPS 25.88 34.22 31.77 31.02	Payables days Volkswagen	Payable days = payables / purchases (or cost of sales) × 365 days
Diluted Normalized EPS	10.37 13.00 10.58 7.53	Diluted Normalized EPS 25.88 34.22 31.77 31.02	Solvency	
BMW Balance Sheet		Volkswagen Balance Sheet		
EUR, '000 0		EUR, '000 000 2016 2017 2018 2019	Debt-to-equity radio BMW	Debt-to-equity = non-current liabilities / ordinary shareholders funds %
Total Current Assets Cash and Short Term Investments	66,884 73,542 84,736 90,630 14,945 17,004 17,654 17,991	Total Current Assets 155,722 160,112 183,536 187,463 Cash and Short Term Investments 48,629 46,394 57,604 54,908	Volkswagen	
Cash	0 0 0 0	Cash 0 0 0 0	Interest cover	Interest cover = operating profit / finance costs
Cash & Equivalents	7,880 9,039 10,979 12,036	Cash & Equivalents 19,265 18,457 28,938 25,923 Short Term Investments 29,364 27,937 28,666 28,985	Volkswagen	medical core: = operating profit / infance costs
Short Term Investments Total Receivables, Net	7,065 7,965 6,675 5,955 34,991 36,346 42,624 45,134	Short Term Investments 29,364 27,937 28,666 28,985		
Accounts Receivables - Trade, Net	33,053 34,780 41,246 43,925	Accounts Receivables - Trade, Net 12,187 13,357 17,888 17,941		
Total Inventory Prepaid Expenses	11,841 12,707 14,248 15,891	Total Inventory 38,978 40,415 45,745 46,742 Prepaid Expenses 0 0 0 0		
Other Current Assets, Total	5,087 7,485 10,210 11,614	Other Current Assets, Total (1) 116 1 795		
Total Assets	188,535 195,506 208,938 228,034	Total Assets 409,732 422,193 458,156 488,071		
Property/Plant/Equipment, Total - Net Property/Plant/Equipment, Total - Gross	55,749 54,728 58,060 65,854 97,377 97,388 101,155 110,615	Property/Plant/Equipment, Total - Net 92,472 94,497 101,175 115,090 Property/Plant/Equipment, Total - Gross 148,490 155,570 165,306 247,528		
Accumulated Depreciation, Total	(41,628) (42,660) (43,095) (44,761)	Accumulated Depreciation, Total (94,456) (100,328) (107,675) (132,437)		
Goodwill, Net	364 380 380 380	Goodwill Net 23 558 23 442 23 317 23 247		
Intangibles, Net Long Term Investments	7,793 9,084 10,591 11,349 5,811 5,828 4,373 5,272	Intangibles, Net 39,041 39,977 41,296 42,967 Long Term Investments 18,380 18,446 16,925 16,162		
Note Receivable - Long Term	48,032 48,321 48,313 51,030	Note Receivable - Long Term 70,803 75,908 81,776 90,036		
Other Long Term Assets, Total	3,922 3,623 2,485 3,519	Other Long Term Assets, Total 9,756 9,811 10,131 13,106		
Other Assets, Total Total Current Liabilities	0 0 0 0 67,989 71,765 71,411 82,625	Other Assets, Total 0 0 0 0 Total Current Liabilities 177,515 160,389 167,968 167,924		
Accounts Payable	9,226 10,604 9,669 10,182	Accounts Payable 22,794 23,046 23,607 22,745		
Payable(Accrued	0 0 0 0 4,331 2,359 4,214 0	Payable/Accrued 0 0 0 0 0 Accrued Expenses 581 570 661 691		
Accrued Expenses Notes Payable/Short Term Debt	4,331 2,359 4,214 0 3,852 4,461 2,480 2,615	Accrued Expenses 581 570 661 691 Notes Payable/Short Term Debt 0 0 0		
Current Port. of LT Debt/Capital Leases	36,818 36,266 35,699 42,329	Current Port of LT Debt/Capital Leases 88,461 81,844 89,757 86,483		
Other Current liabilities, Total Total Liabilities	13,762 18,075 23,563 27,499 141,427 141,835 151,638 168,710	Other Current liabilities, Total 66,679 54,929 53,943 58,005 Total Liabilities 317,043 313,345 341,039 366,290		
Total Long Term Debt	53,730 52,831 63,743 69,700	Total Long Term Debt 66,358 81,628 101,126 109,532		
Long Term Debt	53,730 52,831 63,734 69,156	Long Term Debt 65,872 81,200 100,727 104,324		
Capital Lease Obligations Deferred Income Tax	0 0 9 544 2.795 2.157 1.773 632	Capital Lease Obligations 486 428 399 5,208 Deferred Income Tax 4,745 5,836 5,030 5,007		
Minority Interest	255 436 529 583	Minority Interest 221 229 225 1,870		
Other Liabilities, Total	16,658 14,646 14,182 15,170 47,108 53,671 57,300 59,324	Other Liabilities, Total 68,204 65,463 66,690 81,957		
Total Equity Redeemable Preferred Stock Total	47,108 53,671 57,300 59,324	Total Equity 92,689 108,848 117,117 121,781		
Preferred Stock - Non Redeemable, Net	0 0 0 0	Preferred Stock - Non Redeemable, Net 0 0 0		
Common Stock, Total	657 658 658 659	Common Stock, Total 1,283 1,283 1,283 1,283		
Additional Paid-In Capital Retained Earnings (Accumulated Deficit)	2,047 2,084 2,118 0 44,445 52,899 57,980 59,828	Additional Paid-In Capital 0 14,551 14,551 14,551 Retained Earnings (Accumulated Deficit) 85,415 81,388 91,105 96,929		
Treasury Stock - Common	0 0 0 0	Treasury Stock - Common 0 0 0		
ESOP Debt Guarantee Unrealized Gain (Loss)	0 0 0 0	ESOP Debt Guarantee 0 0 0 0 0 Unrealized Gain (Loss) (2) 257 (2) 60		
Other Equity, Total	(93) 21 (1,337) (1,192)	Other Equity, Total 5,993 11,389 10,180 8,958		
Total Liabilities & Shareholders' Equity	188,535 195,506 208,938 228,034	Total Liabilities & Shareholders' Equity 409,732 422,193 458,156 488,071		
Total Common Shares Outstanding Total Preferred Shares Outstanding	657 658 658 659 0 0 0 0	Total Common Shares Outstanding 501 501 501 Total Preferred Shares Outstanding 0 0 0		
BMW Cash Flow Statement	000 2016 2017 2018 2019	Volkswagen Cash Flow Statement FUR 1000 000 2016 2017 2018 2019		
Net Income/Starting Line	000 2016 2017 2018 2019 6,910 8,675 7,084 5,022	EUR, '000 000 2016 2017 2018 2019 Net Income/Starting Line 7-292 13.578 15.549 18.859		
Cash From Operating Activities	3,211 5,973 5,026 3,579	Cash From Operating Activities 9,430 (1,186) 7,272 17,984		
Depreciation/Depletion Amortization	4,998 4,822 5,113 6,017	Depreciation/Depletion 17,207 18,296 18,723 20,474		
Amortization Deferred Taxes	0 0 0 0 85 (559) 312 (1,176)	Amortization 3,586 3,734 3,668 3,665 Deferred Taxes 0 0 0 0		
Non-Cash Items	(7,670) (6,230) (5,957) (2,882)	Non-Cash Berns 6,967 (9,298) 97 1,672		
Cash Receipts Cash Payments	0 0 0	Cash Receipts 0 0 0 0 0 Cash Payments 0 0 0 0 0		
Cash Payments Cash Taxes Paid	0 0 0 0 2,417 2,301 1,972 3,389	Cash Payments 0 0 0 0 0 Cash Taxes Paid 3,315 3,664 3,804 2,914		
Cash Interest Paid	118 165 136 199	Cash Interest Paid 0 0 0 0		
Changes in Working Capital Cash From Investing Activities	(1,112) (735) (1,506) (3,402) (6,863) (6,163) (7,363) (7,284)	Changes in Working Capital (25,622) (27,591) (30,859) (26,183) Cash From Investing Activities (20,679) (16,508) (21,190) (21,146)		
Capital Expenditures	(5,863) (6,163) (7,363) (7,284) (5,823) (7,112) (7,777) (6,902)	Capital Expenditures (13,152) (13,052) (13,729) (14,230)		
Other Investing Cash Flow Items, Total	(40) 949 414 (382)	Other Investing Cash Flow Items, Total (7,527) (3,456) (7,861) (6,916)		
Cash From Financing Activities Financing Cash Flow Items		Cash From Financing Activities 9,712 17,825 24,566 (865) Financing Cash Flow Items (4) 1 (27) 1,368		
Total Cash Dividends Paid	(98) (127) (111) (166) (2,121) (2,324) (2,630) (2,366)	Total Cash Dividends Paid (364) (1,332) (2,375) (2,899)		
Issuance (Retirement) of Stock, Net	0 0 0 0	Issuance (Retirement) of Stock, Net 0 3,473 1,491 0		
Issuance (Retirement) of Debt, Net Foreign Exchange Effects	6,612 4,023 7,037 7,322 17 (223) (19) (28)	Issuance (Retirement) of Debt, Net 10,080 15,483 25,477 666 Foreign Exchange Effects (91) (727) (173) 243		
Net Change in Cash	1,758 1,159 1,940 1,057			
Beginning Cash Balance	0 7,880 9,039 10,979	Beginning Cash Balance 0 19,253 18,863 29,707		
Ending Cash Balance Free Cash Flow	0 9,039 10,979 12,036 0 (1,139) (2,751) (3,323)	Ending Cash Balance 0 18,457 28,938 25,923 Free Cash Flow 0 (14,238) (6,457) 3,754		
Free Cash Flow Growth	0 (1,139) (2,751) (3,323) 0 0 (142) (21)	Free Cash Flow Growth 0 0 55 158		
Free Cash Flow Yield	0 0 (6) (13)	Free Cash Flow Yield 0 0 (9) 7		