

BMW Income Statement					
	EUR, '000 000	2016	2017	2018	2019
Total Revenue		54,163.00	58,252.00	56,855.00	104,210.00
Revenue		54,163.00	58,252.00	56,855.00	104,210.00
Other Revenue, Total		0.00	0.00	0.00	0.00
Cost of Revenue, Total		75,442.00	78,302.00	78,477.00	86,147.00
Gross Profit		18,721.00	19,950.00	18,378.00	18,063.00
Total Operating Expenses		54,777.00	68,383.00	67,822.00	96,799.00
Selling/General/Admin. Expenses, Total		5,158.00	9,301.00	9,568.00	9,307.00
Research & Development		0.00	0.00	0.00	0.00
Depreciation / Amortization		0.00	0.00	0.00	0.00
Interest Expense (Income), Net Operating		(13.00)	(56.00)	(50.00)	33.00
Unusual Expense (Income)		(69.00)	(69.00)	(63.00)	124.00
Other Operating Expenses, Total		269.00	689.00	615.00	1,128.00
Operating Income		3,388.00	8,889.00	8,553.00	7,411.00
Interest Income (Expense), Net Non-Operating		363.00	842.00	786.00	(87.00)
Gain (Loss) on Sale of Assets		0.00	0.00	0.00	0.00
Other, Net		(64.00)	(66.00)	(91.00)	(226.00)
Net Income Before Taxes		3,686.00	10,675.00	9,627.00	7,118.00
Provision for Income Taxes		2,758.00	2,000.00	2,530.00	2,140.00
Net Income After Taxes		8,910.00	8,675.00	7,097.00	4,978.00
Minority Interest		(47.00)	(66.00)	(90.00)	(107.00)
Equity In Affiliates		0.00	0.00	0.00	0.00
U.S. GAAP Adjustment		0.00	0.00	0.00	0.00
Net Income Before Extraordinary Items		8,863.00	8,589.00	7,007.00	4,871.00
Total Extraordinary Items		0.00	0.00	(33.00)	44.00
Net Income		8,863.00	8,589.00	6,974.00	4,915.00
Total Adjustments to Net Income		0.00	0.00	0.00	0.00
Income Available to Common Excluding Extraordinary Items		8,863.00	8,589.00	6,974.00	4,915.00
Dilution Adjustment		0.00	0.00	0.00	0.00
Diluted Net Income		8,863.00	8,589.00	6,974.00	4,915.00
Diluted Weighted Average Shares		656.80	657.11	657.60	658.12
Diluted EPS Excluding Extraordinary Items		16.46	13.07	10.61	7.47
DPS - Common Stock Primary Issue		3.60	4.60	3.60	2.40
Diluted Normalized EPS		10.37	13.00	10.58	7.53

BMW Balance Sheet					
	EUR, '000 000	2016	2017	2018	2019
Total Current Assets		46,864	71,642	64,736	99,639
Cash and Short Term Investments		14,345	17,004	17,654	17,991
Cash		0	0	0	0
Short Term Investments		7,880	9,039	10,979	12,036
Accounts Receivable - Trade, Net		34,991	36,346	42,624	45,134
Accounts Receivable - Trade, Net		33,053	34,780	41,246	43,925
Total Inventory		11,841	12,707	14,248	15,561
Prepaid Expenses		0	0	0	0
Other Current Assets, Total		6,087	7,485	10,210	11,614
Total Assets		188,155	194,504	206,838	228,634
Property/Plant/Equipment, Total - Net		55,749	54,728	58,060	65,854
Property/Plant/Equipment, Total - Gross		97,377	97,388	101,155	110,615
Accumulated Depreciation, Total		(41,628)	(42,660)	(43,090)	(44,761)
Goodwill, Net		364	380	380	380
Intangibles, Net		7,793	5,084	10,581	11,349
Long Term Investments		5,811	5,628	4,313	5,272
Notes Receivable - Long Term		48,032	48,321	48,313	51,030
Other Long Term Assets, Total		3,622	3,623	2,485	3,519
Other Assets, Total		0	0	0	0
Total Current Liabilities		67,889	71,765	71,411	82,625
Accounts Payable		9,228	10,654	9,669	10,182
Payables/Account		0	0	0	0
Accrued Expenses		4,331	2,359	4,214	0
Notes Payable/Short Term Debt		3,652	4,461	2,480	2,615
Current Port. of LT Debt/Capital Leases		26,816	36,296	35,699	42,269
Other Current Liabilities, Total		13,762	18,075	23,563	27,459
Total Liabilities		141,427	141,856	151,638	168,710
Total Long Term Debt		53,730	52,831	63,743	69,700
Long Term Debt		53,730	52,831	63,743	69,700
Capital Lease Obligations		0	0	9	544
Deferred Income Tax		2,756	2,157	1,773	632
Minority Interest		255	438	609	683
Other Liabilities, Total		16,658	14,644	14,182	15,170
Total Equity		47,108	53,671	57,399	59,324
Redeemable Preferred Stock, Total		0	0	0	0
Preferred Stock - Non Redeemable, Net		0	0	0	0
Common Stock, Total		657	659	658	659
Additional Paid-in Capital		2,047	2,084	2,118	0
Retained Earnings (Accumulated Deficit)		44,445	52,889	57,580	59,828
Treasury Stock - Common		0	0	0	0
ESOP Debt Guarantee		0	0	0	0
Unrealized Gain (Loss)		52	93	(1)	29
Other Equity, Total		(93)	21	(1,337)	(1,192)
Total Liabilities & Shareholders' Equity		188,155	194,504	206,838	228,634
Total Common Shares Outstanding		657	659	658	659
Total Preferred Shares Outstanding		0	0	0	0

BMW Cash Flow Statement					
	EUR, '000 000	2016	2017	2018	2019
Net Income/Starting Line		8,910	8,675	7,044	5,922
Cash From Operating Activities		3,211	5,973	6,626	3,679
Depreciation/Depreciation		4,068	4,822	5,113	6,017
Amortization		0	0	0	0
Deferred Taxes		85	(595)	312	(1,178)
Non-Cash Items		(7,670)	(6,290)	(5,957)	(2,882)
Cash Receipts		0	0	0	0
Cash Payments		0	0	0	0
Cash Taxes Paid		2,417	2,301	1,972	3,399
Cash Interest Paid		119	162	136	189
Changes in Working Capital		(1,112)	(795)	(1,566)	(3,402)
Cash From Investing Activities		(5,863)	(6,163)	(7,363)	(7,284)
Capital Expenditures		(5,623)	(7,112)	(7,777)	(6,902)
Other Investing Cash Flow Items, Total		(40)	(945)	(414)	(282)
Cash From Financing Activities		4,393	1,872	4,296	4,790
Financing Cash Flow Items		(96)	(127)	(171)	(166)
Total Cash Dividends Paid		(2,121)	(2,324)	(2,630)	(2,366)
Issuance (Retirement) of Debt, Net		0	0	0	0
Issuance (Retirement) of Debt, Net		6,612	4,023	7,037	7,322
Foreign Exchange Effects		17	(223)	(16)	(28)
Net Change in Cash		1,758	1,189	1,540	1,697
Beginning Cash Balance		0	7,880	9,039	10,979
Ending Cash Balance		0	9,069	10,579	12,676
Free Cash Flow		0	(1,139)	(2,751)	(3,323)
Free Cash Flow Growth		0	0	(142)	(21)
Free Cash Flow Yield		0	0	(6)	(13)

Volkswagen Income Statement					
	EUR, '000 000	2016	2017	2018	2019
Total Revenue		217,267.00	229,550.00	235,949.00	252,832.00
Revenue		217,267.00	229,550.00	235,949.00	252,832.00
Other Revenue, Total		0.00	0.00	0.00	0.00
Cost of Revenue, Total		174,901.00	184,916.00	188,355.00	202,860.00
Gross Profit		42,366.00	44,734.00	47,514.00	49,972.00
Total Operating Expenses		216,164.00	215,732.00	221,959.00	235,672.00
Selling/General/Admin. Expenses, Total		20,979.00	29,552.00	29,891.00	29,263.00
Research & Development		0.00	0.00	0.00	0.00
Depreciation / Amortization		0.00	0.00	0.00	0.00
Interest Expense (Income), Net Operating		1,446.00	(239.00)	744.00	(2,208.00)
Unusual Expense (Income)		1,190.00	1,148.00	996.00	(233.00)
Other Operating Expenses, Total		1,891.00	515.00	2,023.00	6,190.00
Operating Income		11,202.00	13,614.00	15,860.00	16,969.00
Interest Income (Expense), Net Non-Operating		1,338.00	1,442.00	3,444.00	2,600.00
Gain (Loss) on Sale of Assets		0.00	0.00	0.00	0.00
Other, Net		(1,148.00)	(1,587.00)	(1,721.00)	(1,204.00)
Net Income Before Taxes		7,292.00	13,673.00	16,643.00	18,368.00
Provision for Income Taxes		1,912.00	2,210.00	3,499.00	4,338.00
Net Income After Taxes		5,380.00	11,463.00	12,144.00	14,030.00
Minority Interest		(10.00)	(10.00)	(17.00)	(143.00)
Equity In Affiliates		0.00	0.00	0.00	0.00
U.S. GAAP Adjustment		0.00	0.00	0.00	0.00
Net Income Before Extraordinary Items		5,370.00	11,453.00	12,137.00	13,887.00
Total Extraordinary Items		0.00	0.00	0.00	0.00
Net Income		5,370.00	11,453.00	12,137.00	13,887.00
Total Adjustments to Net Income		(226.00)	(274.00)	(310.00)	(941.00)
Income Available to Common Excluding Extraordinary Items		5,144.00	11,179.00	11,827.00	13,346.00
Dilution Adjustment		0.00	0.00	0.00	0.00
Diluted Net Income		5,144.00	11,179.00	11,827.00	13,346.00
Diluted Weighted Average Shares		501.30	501.30	501.30	501.30
Diluted EPS Excluding Extraordinary Items		16.26	22.36	23.66	26.82
DPS - Common Stock Primary Issue		2.06	3.88	4.88	5.68
Diluted Normalized EPS		26.88	34.22	31.77	31.02

Volkswagen Balance Sheet					
	EUR, '000 000	2016	2017	2018	2019
Total Current Assets		166,722	160,112	163,536	167,463
Cash and Short Term Investments		49,620	46,264	57,604	54,908
Cash		0	0	0	0
Short Term Investments		16,265	16,457	28,058	25,923
Accounts Receivable - Trade, Net		29,364	27,837	29,666	28,557
Accounts Receivable - Trade, Net		68,116	73,187	80,186	85,018
Inventory		12,187	13,557	17,889	17,941
Inventory		38,976	40,415	42,740	45,142
Prepaid Expenses		0	0	0	0
Other Current Assets, Total		(1)	116	795	795
Total Assets		409,732	422,193	458,156	488,871
Property/Plant/Equipment, Total - Net		62,472	64,497	101,175	115,000
Property/Plant/Equipment, Total - Gross		148,490	156,570	189,306	247,028
Accumulated Depreciation, Total		(86,018)	(92,073)	(107,670)	(132,028)
Goodwill, Net		23,558	23,442	23,317	23,247
Intangibles, Net		39,041	39,977	41,296	42,967
Long Term Investments		19,380	18,444	16,925	16,132
Notes Receivable - Long Term		70,803	75,908	81,778	90,038
Other Long Term Assets, Total		9,756	9,811	10,131	13,106
Other Assets, Total		0	0	0	0
Total Current Liabilities		177,815	160,389	167,968	167,824
Accounts Payable		22,774	23,046	23,607	22,745
Payables/Account		0	0	0	0
Accrued Expenses		581	570	661	691
Notes Payable/Short Term Debt		0	0	0	0
Current Port. of LT Debt/Capital Leases		85,461	81,844	86,727	86,463
Other Current Liabilities, Total		65,679	54,629	63,943	59,005
Total Liabilities		317,843	313,245	341,829	366,290
Total Long Term Debt		66,358	61,628	101,126	109,532
Long Term Debt		66,358	61,628	101,127	109,324
Capital Lease Obligations		488	428	399	5,208
Deferred Income Tax		4,745	5,636	5,000	5,007
Minority Interest		221	229	225	1,879
Other Liabilities, Total		68,204	65,463	66,690	81,957
Total Equity		92,689	108,848	117,117	121,781
Redeemable Preferred Stock, Total		0	0	0	0
Preferred Stock - Non Redeemable, Net		0	0	0	0
Common Stock, Total		1,263	1,263	1,263	1,263
Additional Paid-in Capital		14,551	14,551	14,551	14,551
Retained Earnings (Accumulated Deficit)		85,415	81,368	91,105	96,929
Treasury Stock - Common		0	0	0	0
ESOP Debt Guarantee		0	0	0	0
Unrealized Gain (Loss)		(2)	257	0	0
Other Equity, Total		5,903	11,889	10,180	9,958
Total Liabilities & Shareholders' Equity		409,732	422,193	458,156	488,871
Other Equity, Total		0	0	0	0
Total Preferred Shares Outstanding		0	0	0	0