

Report on Expected Developments

The global economic growth is expected to slow down somewhat in 2019. We also assume that global demand for vehicles will vary from region to region and remain at the prior-year level on the whole. With its brand diversity, broad product range and pioneering technologies and services, the Volkswagen Group is well prepared for the future challenges in the mobility business and the mixed conditions in the markets.

In the following, we describe the expected development of the Volkswagen Group and the general framework for its business activities. Risks and opportunities that could represent a departure from the forecast trends are presented in the Report on Risks and Opportunities.

Our assumptions are based on current estimates by third-party institutions. These include economic research institutes, banks, multinational organizations and consulting firms.

DEVELOPMENTS IN THE GLOBAL ECONOMY

Our forecasts are based on the assumption that global economic growth will slow down somewhat in 2019. We still believe risks will arise from protectionist tendencies, turbulence in the financial markets and structural deficits in individual countries. In addition, growth prospects will be negatively affected by continuing geopolitical tensions and conflicts. We therefore anticipate weaker momentum than in 2018 in both the advanced economies and the emerging markets. We expect the strongest rates of expansion in Asia's emerging economies.

Furthermore, we anticipate that the global economy will also continue to grow in the period from 2020 to 2023.

Europe/Other Markets

In Western Europe, economic growth is likely to slow down in 2019 compared with the reporting period. Resolving structural problems continues to pose a major challenge, as do the uncertain impacts of the United Kingdom's planned exit from the EU.

In Central Europe, we estimate that growth rates in 2019 will be lower than those for the past fiscal year. The economic situation in Eastern Europe should stabilize further, providing the conflict between Russia and Ukraine does not worsen. The growth of the Russian economy is expected to lose some of its momentum.

For Turkey, we expect the growth rate to taper off further amid higher inflation. The South African economy will probably be dominated by political uncertainty and social tensions again in 2019 resulting, in particular, from high unemployment. Growth is therefore likely to remain at a low level.

Germany

We expect that gross domestic product (GDP) in Germany will increase slower in 2019 than in the reporting period. The situation in the labor market will probably remain stable and bolster consumer spending.

North America

We assume that the economic situation in the USA will remain stable in 2019. GDP growth should be lower than in the reporting period, however. The US Federal Reserve could further raise the key interest rate throughout 2019. Economic growth is likely to continue to slow down in Canada and Mexico.

South America

The Brazilian economy will most likely stabilize further in 2019 and record somewhat stronger growth than in the reporting period. Amid sustained high inflation, the economic situation in Argentina is expected to remain tense.

Asia-Pacific

In 2019, the Chinese economy is expected to continue growing at a relatively high level, but will lose some of its momentum compared with prior years owing to the trade disputes with the USA. For India, we anticipate an expansion rate on a similar scale to the previous years. In Japan, growth is forecast to remain weak.

TRENDS IN THE MARKETS FOR PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES

We expect trends in the markets for passenger cars in the individual regions to be mixed in 2019. Overall, global demand for new vehicles will probably be at the 2018 level. We are forecasting growing demand for passenger cars worldwide in the period from 2020 to 2023.

Trends in the markets for light commercial vehicles in the individual regions will be mixed again in 2019; on the whole, we anticipate a slight dip in demand in 2019. We expect a return to the growth trajectory for the years 2020 to 2023.

The Volkswagen Group is well prepared for the future challenges pertaining to the automotive mobility business and the mixed developments in regional automotive markets. Our brand diversity, our presence in all major world markets, our broad, selectively expanded product range and pioneering technologies and services place us in a good competitive position worldwide. Our goal is to offer all customers mobility and innovations suited to their needs and thus ensuring long-term success.

Europe/Other Markets

For 2019, we anticipate that the volume of new passenger car registrations in Western Europe will be in line with that seen in the reporting period. The uncertain impact of the United Kingdom's planned exit from the EU is likely to further exacerbate the ongoing uncertainty among consumers, continuing to put a damper on demand. We expect to see slight growth in the Italian market in 2019, whereas growth momentum in Spain will probably slow somewhat. We anticipate volumes in the French passenger car market to be on a level with the previous year. In the United Kingdom, we estimate that new vehicle registrations in 2019 will be at the prior-year level.

For light commercial vehicles we expect demand in Western Europe in 2019 to narrowly miss the prior-year level owing to the uncertain impact of the United Kingdom's planned exit from the EU. We estimate a marked decline in Italy and a moderate decline in the United Kingdom and France. In Spain, we anticipate a noticeable increase in demand.

Sales of passenger cars in 2019 are expected to slightly exceed the prior-year figures in markets in Central and Eastern Europe. In Russia, we anticipate a market volume that is slightly higher than in the previous year following the marked recovery in the reporting period. The number of new registrations should continue to grow in most of the other markets in this region.

Registrations of light commercial vehicles in the Central and Eastern European markets in 2019 will probably be somewhat lower than in the previous year. In Russia, we expect the market volume to decline perceptibly compared with 2018.

We anticipate a further substantial downturn in the passenger car market in Turkey. The volume of new registrations in South Africa in 2019 is likely to increase slightly year-on-year.

Germany

After a positive performance overall in recent years, we expect demand in the German passenger car market to fall slightly year-on-year in 2019.

We anticipate that registrations of light commercial vehicles will be around the previous year's level.

North America

The volume of demand in the markets for passenger cars and light commercial vehicles (up to 6.35 tonnes) in North America as a whole and in the United States of America is likely to be slightly lower in 2019 than in the prior year. Demand will probably remain highest for models in the SUV and pickup segments. In Canada, the number of new registrations is also projected to be on a level with the previous year. By contrast, in Mexico we anticipate that demand will pick up slightly year-on-year.

South America

Owing to their dependence on demand for raw materials worldwide, the South American markets for passenger cars and light commercial vehicles are heavily influenced by developments in the global economy. We expect to see an overall moderate increase in new registrations in the South American markets in 2019 compared with the previous year. In Brazil, demand volume is expected to rise markedly again in 2019 following the increase in the reporting period. However, we anticipate that demand in Argentina will be perceptibly lower year-on-year.

Asia-Pacific

In 2019, the passenger car markets in the Asia-Pacific region are expected at the prior-year level. Demand in China should be around the previous year's level. Attractively priced entry-level models in the SUV segment in particular should continue to see strong demand. For as long as there is no resolution in sight, the trade dispute between China and the United States will continue to weigh on business and

consumer confidence. In the Indian market we anticipate somewhat stronger growth than in the previous year. Japan's market volume is forecast to diminish moderately in 2019.

The market volume for light commercial vehicles in 2019 will probably just miss the previous year's figure. We are expecting demand in the Chinese market to fall noticeably short of the prior-year level. For India, we are forecasting a moderately higher volume in 2019 than in the reporting period. In the Japanese market, demand is likely to be moderately below the previous year's level.

TRENDS IN THE MARKETS FOR COMMERCIAL VEHICLES

In the markets for mid-sized and heavy trucks that are relevant for the Volkswagen Group, new registrations in 2019 are set to be slightly up on the level seen in 2018. We anticipate a solid increase for the period from 2020 to 2023.

We assume that demand in Western Europe will taper off moderately year-on-year in 2019. In Germany, we expect the market to decline slightly compared to the previous year.

Central and Eastern European markets should record a moderate increase in demand. In Russia we expect to see a marked rebound in demand in 2019.

We assume that demand in the South America region will pick up perceptibly in 2019.

In the bus markets that are relevant for the Volkswagen Group, we anticipate a slight increase in demand in 2019 compared with the prior-year level. We forecast moderate growth for the market in Western Europe in the same period. In Central and Eastern Europe, we anticipate a slight drop in demand. In South America, new registrations will probably be moderately higher than the prior-year level.

For the period 2020 to 2023, we expect noticeable growth overall in the demand for buses in the markets that are relevant for the Volkswagen Group.

TRENDS IN THE MARKETS FOR POWER ENGINEERING

We expect the market environment in power engineering to remain difficult in 2019, with undiminished price and competitive pressures.

In 2019, the market volume for two-stroke engines used in merchant shipping is likely to reach a level similar to that seen in the reporting period. Calls for high energy efficiency and low pollutant emissions will continue to have a significant influence on ship designs in the future. We expect sustained stable demand in the market for four-stroke engines used in ferries, dredgers and government vessels. In

the offshore sector, new order volumes of special applications look set to be on the low side due to existing overcapacity. Overall, we expect the marine market to remain at a similar level to that seen in the reporting period. The competitive pressure will continue unabated.

Demand for energy correlates strongly with macro-economic and demographic trends, especially in emerging markets. The global trend toward decentralized power stations and gas-based applications shows no sign of losing momentum. For 2019, we expect demand to rise slightly but remain at a low level overall.

In turbomachinery, demand looks set to recover in 2019 due to price increases in our customers' sales markets. As capacity utilization of their production facilities increases, the number of projects for turbocompressors is likely to rise. In energy generation, demand for steam and gas turbines will probably continue to vary from region to region. Sustained stable demand is expected in the countries with strong industrial growth or a low level of electrification. By contrast, electricity producers in the industrialized countries are still experiencing overcapacity. Possible growth will be satisfied above all by renewable energy sources, whose irregular electricity production requires a significant increase in storage capacity. As a consequence of the shortage of raw materials for batteries, we expect that the development and construction of thermal storage will be pushed, thereby invigorating the market for turbocompressors and turbo-expanders. Overall, the price and competitive pressures will ease somewhat but remain high due to existing overcapacity.

We anticipate a positive trend in the marine and power plant after-sales business for diesel engines in 2019. In turbomachinery, we expect a slight upward trend.

For the period 2020 to 2023, we expect to see growing demand in the power engineering markets. The extent and timing of this growth will vary in the individual business fields, however.

TRENDS IN THE MARKETS FOR FINANCIAL SERVICES

We believe that automotive financial services will be very important for vehicle sales worldwide in 2019. We expect demand to continue rising in emerging markets where market penetration has so far been low, such as China. Regions with already developed automotive financial services markets will see a continuation of the trend towards enabling mobility at the lowest possible total cost. Integrated end-to-end solutions, which include mobility-related service modules such as insurance and innovative packages of services,

will become increasingly important for this. Additionally, we expect demand to increase for new forms of mobility, such as rental services, and for integrated mobility services, for example parking, refueling and charging. We estimate that this trend will continue in the years 2020 to 2023.

In the mid-sized and heavy commercial vehicles category, we anticipate rising demand for financial services products in emerging markets. In these countries in particular, financing solutions support vehicle sales and are thus an essential component of the sales process. In the developed markets, we expect to see increased demand for telematics services and services aimed at reducing total cost of ownership in 2019. This trend is also expected to continue in the period 2020 to 2023.

EXCHANGE RATE TRENDS

The global economy continued its robust growth in 2018 with declining momentum. Average prices for energy and other commodities were up year-on-year but remained at a relatively low level. As the year went on, the euro lost ground against the US dollar. By contrast, the euro/sterling exchange rate remained virtually unchanged in spite of the uncertainty surrounding the outcome of the Brexit negotiations and the question of what form the relationship between the United Kingdom and the EU will take in the future. The currencies of major emerging markets lost further ground against the euro in the reporting period. For 2019, we are forecasting that the euro will strengthen against the US dollar, sterling and the Chinese renminbi. The expectation is that the Russian ruble, Brazilian real and Indian rupee will remain relatively weak. For 2020 to 2023, we currently expect that the euro will then be stable against the key currencies, but that the comparative weakness of the currencies in the above-mentioned emerging markets will probably continue. However, there is still a general event risk – defined as the risk arising from unforeseen market developments.

INTEREST RATE TRENDS

Interest rates remained low with a few exceptions in fiscal year 2018 due to the continuation of the prevailing expansionary monetary policy worldwide and the challenging overall economic environment. In the major Western industrialized nations, key interest rates persisted at a historic low level on the whole. While it became apparent in the USA that the extremely loose monetary policy was gradually drawing to an end, the European Central Bank continued to pursue this course. In light of further expansionary monetary policy measures in the eurozone, we therefore expect no more than a slight rise in interest rates in 2019. In

the United States of America, it is possible that the key interest rate will be raised again, depending on the future development of the economy. For the years 2020 to 2023, we anticipate a rise in interest rates, though the pace will vary from region to region.

COMMODITY PRICE TRENDS

Geopolitical and economic uncertainty in different forms caused the prices for many raw and input materials to vary in 2018. For example, average prices for raw materials such as iron ore, rare earths, natural rubber and lead fell, while prices for coking coal, crude oil, aluminium, copper and the precious metals palladium and rhodium, among others, rose. For the raw materials lithium and cobalt, which are relevant for e-mobility and also saw higher year-on-year average price levels, market prices eased in the course of the year. Based on analyses of factors of influence and trends in the commodity markets, we expect the prices of most commodities to rise in 2019. For the years 2020 to 2023, we continue to expect volatility in the commodity markets with prices trending upwards. We preventively analyze and limit these risks using system-based procurement methods. Long-term, stable supply agreements ensure that the Group's needs are satisfied and guarantee a high degree of supply reliability.

NEW MODELS IN 2019

In 2019, the Volkswagen Passenger Cars brand will expand its range of SUVs worldwide by adding the T-Cross. The compact crossover model impresses with its striking design and an innovative interior concept, and will be available in Europe as well as in South America and China. In addition, the Passat will be revamped and fitted with a large number of new driver assistance systems. In the United States, the GLI, the sporty derivative of the Jetta, will enter the market. A new version of the Passat designed for the US market will also make its debut. The Passat will celebrate its market launch in South America. Plug-in hybrid versions of the Passat and Magotan will be launched in China. Furthermore, the e-Golf and derivatives of the Lavida and the Bora will complement the range of all-electric vehicles. The Teramont coupé and the revamped Sagitar and Magotan will round off the portfolio in China.

In early 2019, Audi will roll out the e-tron, the first all-electric model from the brand with the four rings. Other electric models are waiting in the wings. The product upgrades of the A4 and the Q7 will also raise the bar.

ŠKODA is redefining the compact class with the Scala. Based on the Modular Transverse Toolkit, the hatchback

represents the next step in the development of ŠKODA's design language. The Kamiq, a completely new crossover model, will also expand the SUV family in Europe. It combines the merits of an SUV with the agility of a compact vehicle.

SEAT will present the first electric vehicle from the Spanish brand: a derivative of the Mii.

Porsche will start its rollout of the eighth generation of the 911 in 2019. This will be kicked off by the models 911 Carrera S and 911 Carrera 4S, followed by cabriolet models and the 911 Speedster. The Cayenne model range will be expanded in 2019 by the addition of the Turbo S with a plug-in hybrid drive and – for the first time ever – coupé models. Around mid-year, the new Macan Turbo will delight the first customers with its performance and everyday practicality. In the second half of the year, Porsche will focus on the market launch of the Taycan, with which the brand will take the next step into the age of e-mobility.

Bentley will deliver its first hybrid model in 2019, a derivative of the successful SUV Bentayga. In addition, the powerful Bentayga Speed will make its debut as the series' latest top model. Further on in the year, this will be followed by the new Flying Spur, which will give customers a new driving experience with impressive performance and innovative technologies.

From the beginning of 2019, Lamborghini will start delivering the V12 top model Aventador SVJ to customers. Following this, the roadster version of the Aventador SVJ will also become available in the course of the year. The Huracán coupé and Spyder will receive a product upgrade in the form of a new design, higher performance and improved handling.

In 2019, Volkswagen Commercial Vehicles will put a product upgrade of the Multivan/Transporter on the market that features a revamped interior and exterior plus new infotainment functions.

Scania will also work steadily on introducing new products and services in 2019.

MAN will bring out additional engines in 2019 that comply with the Euro 6d emission standard.

Ducati will launch numerous new models in 2019, including the Panigale V4 R, two versions of the Multistrada and four new members of the Scrambler family.

INVESTMENT AND FINANCIAL PLANNING

To ensure the Volkswagen Group's future viability, we will continue to mobilize our pronounced strengths in innovation and technology further and vigorously invest in e-mobility, digitalization, new mobility services and autonomous driving in the coming years.

In our current planning for 2019, the majority of capex (investments in property, plant and equipment, investment

property and intangible assets, excluding capitalized development costs) will be spent on new products and the continued rollout and further development of the modular toolkit. The focus is on the electrification and digitalization of our vehicles, in particular through the development of the Modular Electric Drive Toolkit (MEB). At the same time, we will primarily expand our SUV range further. We are also investing in the modification of selected locations for the production of electric vehicles. The Automotive Division's ratio of capex to sales revenue will fluctuate around a level of 6.5–7.0%.

Besides capex, investing activities will include additions to capitalized development costs. Among other things, these reflect upfront expenditures in connection with the electrification and updating of our model range.

With the investments in our facilities and models, as well as in the development of alternative drives and modular toolkits, we are laying the foundations for profitable, sustainable growth at Volkswagen. These investments also include commitments arising from decisions taken in previous fiscal years.

We aim to finance the investments in our Automotive Division from our own capital resources and expect cash flows from operating activities to exceed the Automotive Division's investment requirements. Cash outflows resulting from the diesel issue will negatively impact the cash flow again in 2019, but will probably be significantly lower than in the reporting period. Consequently, we anticipate a positive net cash flow for 2019 that will be up significantly on the prior-year figure.

The tendering of shares held by MAN's noncontrolling interest shareholders as a consequence of the judgment issued on the award proceedings and the resulting termination of the control and profit and loss transfer agreement with MAN SE is reflected in the amount of €1.7 billion, reducing net liquidity.

Current estimates indicate that the change in the accounting for leases (IFRS 16), which entered into force in January 2019, will give rise to a negative one-off effect on the net liquidity reported by the Automotive Division, amounting to approximately 1% of the Volkswagen Group's total assets.

We therefore expect net liquidity in the Automotive Division in 2019 to be down significantly on the level seen in the reporting period.

These plans are based on the Volkswagen Group's current structures. A possible IPO of TRATON SE and related cash inflows are not taken into account.

Our joint ventures in China are included using the equity method and are therefore not included in the figures above. For 2019, the joint ventures plan to invest in e-mobility and the digitalization of their model range, in new technol-

ogies and mobility services, in strengthening their development and manufacturing capacity, and in new products. Their capex will exceed the 2018 level and be financed from the companies' own funds.

In the Financial Services Division, we are planning slightly higher investments in 2019 than in the previous year. We expect the growth in lease assets and in receivables from leasing, customer and dealer financing to lead to funds tied up in working capital, of which around half will be financed from the gross cash flow. As is common in the sector, the remaining funds needed will be met primarily through unsecured bonds on the money and capital markets, the issuing of asset-backed securities, customer deposits from direct banking business, as well as through the use of international credit lines.

TARGETS FOR VALUE-BASED MANAGEMENT

Based on long-term interest rates derived from the capital market and the target capital structure (fair value of equity to debt = 2:1), the minimum required rate of return on invested capital defined for the Automotive Division remains unchanged at 9%.

In spite of the adverse effects of the special items on earnings, we exceeded the minimum rate of return on invested capital in the reporting period, with a return on investment (ROI) of 11.0(12.1)% (see also page 127). Invested capital will continue to increase further in 2019 as a result of investments in new models, in the development of alternative drives and modular toolkits and in future technologies. Invested capital will also rise as a consequence of the change in the accounting for leases (IFRS 16) that entered into force in January 2019. The return on investment (ROI) in the Automotive Division will probably exceed our minimum required rate of return on invested capital and be slightly higher than in the previous year.

FUTURE ORGANIZATIONAL STRUCTURE OF THE GROUP

As part of the changes in the management structure of the Volkswagen Group, the Volkswagen Commercial Vehicles brand will be allocated to the Passenger Cars segment from January 1, 2019 and the segment will be renamed Passenger Cars and Light Commercial Vehicles. Consequently, the Passenger Cars Business Area will then include the Volkswagen Commercial Vehicles brand in the financial reporting. The Commercial Vehicles segment will continue to comprise the Commercial Vehicles Business Area, but from January 1, 2019, will exclude the Volkswagen Commercial Vehicles brand. The Automotive Division will remain unchanged.

The following tables show the forecast-related effects that the reclassification of the Volkswagen Commercial Vehicles brand will have on the Passenger Cars and Commercial Vehicles Business Areas.

ADJUSTMENT OF THE PASSENGER CARS BUSINESS AREA

€ million	Actual 2018	Actual 2018 after adjustments ¹
Sales revenue	160,802	172,678
Operating result	9,220	10,000
Operating return on sales (%)	5.7	5.8

1 Passenger Cars Business Area including the Volkswagen Commercial Vehicles brand in accordance with the reporting from January 1, 2019.

ADJUSTMENT OF THE COMMERCIAL VEHICLES BUSINESS AREA

€ million	Actual 2018	Actual 2018 after adjustments ¹
Sales revenue	36,656	24,781
Operating result	1,971	1,191
Operating return on sales (%)	5.4	4.8

1 Commercial Vehicles Business Area excluding the Volkswagen Commercial Vehicles brand in accordance with the reporting from January 1, 2019.

SUMMARY OF EXPECTED DEVELOPMENTS

The Volkswagen Group's Board of Management expects the growth of the global economy to slow somewhat in 2019. We still believe that risks will continue to arise from protectionist tendencies, turbulence in the financial markets and structural deficits in individual countries. In addition, growth prospects will be negatively impacted by continuing geopolitical tensions and conflicts. We therefore expect both the advanced economies and the emerging markets to show weaker momentum than in 2018. We anticipate the strongest rates of expansion in Asia's emerging economies.

The trend in the automotive industry closely follows global economic developments. We assume that competition in the international automotive markets will intensify further.

We expect trends in the passenger car markets in the individual regions to be mixed in 2019. Overall, global demand for new vehicles will probably be at the prior-year level. We anticipate that the volume of new registrations for passenger cars in Western Europe will be in line with the figure seen in the reporting period. After a positive performance overall in recent years, we estimate that demand in the German passenger car market will fall slightly year-on-year. Sales of passenger cars in 2019 are expected to slightly exceed the prior-year figures in markets in Central and Eastern Europe. The volume of demand in the markets for passenger cars and light commercial vehicles (up to 6.35 tonnes) in North America is likely to be slightly lower than in

the prior year. We expect new registrations in the South American markets for passenger cars and light commercial vehicles to grow moderately overall compared with the previous year. The passenger car markets in the Asia-Pacific region are expected at the prior-year level.

Trends in the markets for light commercial vehicles in the individual regions will be mixed again in 2019; on the whole, we anticipate a slight dip in demand.

In the markets for mid-sized and heavy trucks that are relevant for the Volkswagen Group and in the relevant markets for buses, new registrations in 2019 are expected to slightly exceed the prior-year level.

We believe that automotive financial services will continue to be very important for vehicle sales worldwide in 2019.

The Volkswagen Group is well prepared overall for the future challenges pertaining to the automobility business and the mixed developments in regional vehicle markets. Our brand diversity, our presence in all major world markets, our broad, selectively expanded product range and pioneering technologies and services put us in a good competitive position worldwide. As part of the transformation of our core business, we are positioning our Group brands with a stronger focus on their individual characteristics and optimizing the vehicle and drive portfolio. The focus hereby is primarily on our vehicle fleet's carbon footprint and on the most attractive and fastest-growing market segments. In addition, we are working to make even more focused use of the advantages of our multibrand group by continuously developing new technologies and our toolkits. Our goal is to offer all customers mobility and innovations suited to their needs and thus ensuring long-term success. We will unveil additional SUV models, integrate digitalization into our products even more systematically and provide important stimuli for the future with e-mobility offerings.

We expect that deliveries to customers of the Volkswagen Group in 2019 will slightly exceed the prior-year figure amid continuously challenging market conditions.

Challenges will arise particularly from the economic situation, the increasing intensity of competition, exchange rate volatility and more stringent WLTP (Worldwide Harmonized Light-Duty Vehicles Test Procedure) requirements.

We expect the sales revenues of the Volkswagen Group and its Passenger Cars and Commercial Vehicles business areas to grow by as much as 5% year-on-year. In terms of the operating profit for the Group and the Passenger Cars Business Area, we forecast an operating return on sales in the range of 6.5–7.5% in 2019. For the Commercial Vehicles Business Area, we anticipate an operating return on sales of between 6.0% and 7.0%. In the Power Engineering Business Area, we expect a loss around the previous year's level amid a slight rise in sales revenue. For the Financial Services Division, we are forecasting a moderate increase in sales revenues and an operating profit at the prior-year level.

In the Automotive Division, the R&D ratio and the ratio of capex to sales revenue will probably fluctuate in the range of 6.5–7.0% in 2019. Cash outflows resulting from the diesel issue will negatively impact the cash flow again in 2019, but will probably be significantly lower than in the reporting period. Consequently, we anticipate a positive net cash flow for 2019 that will be up significantly on the prior-year figure. Net liquidity in the Automotive Division is likely to be considerably lower, primarily due to a negative one-off effect arising from the change brought by IFRS 16, which will not affect cash outflows. We expect a slight increase in return on investment (ROI) compared with the previous year. Our unchanged stated goal is to continue our solid liquidity policy.

The commitment and considerable technical expertise of our staff are key prerequisites to successfully shaping the transformation into the world's leading provider of sustainable mobility. With our future program, TOGETHER – Strategy 2025, we are attaching even greater importance to our responsibility in relation to the environment, safety and society. We are also aiming for operational excellence in all business processes and intensifying our focus on profitable growth.