

AUDI AG



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AUDI AG announces preliminary Q1 2020 results and withdraws 2020 full-year outlook due to business impacts from covid-19 pandemic

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The ongoing Covid-19 pandemic has also had a significant impact on Audi Group's business.

As a result, the automobile retail network has largely come to a standstill. The resulting decline in customer demand and supplier bottlenecks led to production stops within the Audi Group.

The aforementioned developments have a negative impact on the expected financial results of the Audi Group.

Based on preliminary figures, the Audi Group expects for the first quarter of 2020: Sales revenue of around 12.5 billion Euros.

Operating profit of 15 million Euros and a return on sales margin of around 0.1%. The turbulent raw material and financial markets led to significant negative fair value impacts from commodity derivatives and negative currency effects, which burdened the first quarter 2020 result by 0.5 billion Euros.

The automotive net cash flow amounted to 1 billion Euros. The main drivers were the weaker underlying operating result due to the pandemic and negative effects in working capital from higher inventories and lower liabilities. Besides weaker operating profit, the pandemic also affected the working capital. These effects were compensated partly by cash inflow of EUR 650 million resulting from the planned sell of Audi Electronics Venture GmbH, Gaimersheim, to Porsche Siebte Vermögensverwaltung GmbH, Wolfsburg.

Automotive net liquidity amounted to 18 billion Euros. The Audi Group is also involved in the Volkswagen Group's cash pooling.

The Audi Group has already implemented extensive counter measures to reduce costs. Securing liquidity has the highest priority and optimizing working capital and prioritizing investments are key focus areas.

The Audi Group is planning the phased restart of production with enhanced safety standards for the workforce. As can be seen from the positive developments in China, economic recovery during the course of the year appears possible.

Due to the current developments, the Executive Board of AUDI AG assumes for now that the full year outlook for 2020, which was published with the 2019 Annual Report, can no longer be achieved.

It is currently not possible to determine when a new outlook can be made for the full year. The impacts resulting from the pandemic on customer demand, the supply chain and production cannot currently be accurately forecasted.

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