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H1 2019 RESULTS

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WKN: TRATON

Bloomberg Ticker: 8TRA GY / 8TRA SS

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TRATON
GROUP



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Unless otherwise stated, all amounts are shown in million of EUR. Please note that rounding differences may arise when adding or subtracting the individual items together. The percentage figures may also be subject to rounding differences because these are calculated based on whole numbers in the year-on-year or quarterly comparisons. Due to different proportions and scaling in graphs, data shown in different graphs are not comparable.

CONTENTS

- TRATON GROUP Highlights
- Segment Industrial Business (MAN T&B, Scania V&S and VWCO)
- Segment Financial Services
- Outlook
- Appendix

TRATON GROUP HIGHLIGHTS H1 2019



- Deliveries up by +10.0% to a first half record of 123,336 units
- Sales revenue increased by +10.4%¹ to €13,541 mn; all brands contributed
- Operating profit improved significantly by +24.5% to €1,075 mn²
- RoS 7.9% (+110bpt)²
- Earnings after tax excluding minorities rose by +62.1% to €772 mn
- Net cash flow Industrial Business at €1,784 mn (before the sale of Power Engineering €-194 mn); Net liquidity Industrial Business at €689 mn (incl. recognition of IFRS 16)



- TRATON has become a SE
- TRATON SE celebrated its successful stock market debut in Frankfurt and Stockholm on June 28, 2019



¹ Prior year excluding €348 mn VGSG sales revenue, which was sold as at January 01, 2019 ² Adjusted operating profit +23.1% to €1,062 mn, adjusted RoS 7.8% (+100bpt); Q1 2019 including €19 mn insurance claim
 Note: Delta H1 2019 vs. H1 2018

GROUP – SEGMENT HIGHLIGHTS Q2 / H1 2019

Industrial Business (IB)

	Q2 19	Y-o-Y	H1 19	Y-o-Y
Order intake (units)	56,134	-6.7%	120,491	-5.5%
Deliveries (units)	66,173	+12.3%	123,336	+10.0%
Book-to-bill	0.85	-17bpt	0.98	-16bpt
Sales revenue (€mn)	7,015	+11.3%	13,320	+10.4%
Operating profit (€mn) ¹	551	+26.6%	1,008	+28.1%
Return on sales (%) ¹	7.9	+95bpt	7.6	+105bpt
Earnings after tax (€mn)	341	+155.6%	692	+64.2%
Net cash flow (€mn)	182	+€476mn	1,784	+€2,035mn

Financial Services (FS)

	Q2 19	Y-o-Y	H1 19	Y-o-Y
Net portfolio ² (€bn)			9.5	+9.0%
Penetration rate (%)	42.5	+7bpt	41.5	-7bpt
Sales revenue (€mn)	216	+7.6%	419	+10.3%
Operating profit (€mn)	37	+5.2%	70	+8.0%
Earnings after tax (€mn)	27	-4.5%	52	+7.1%



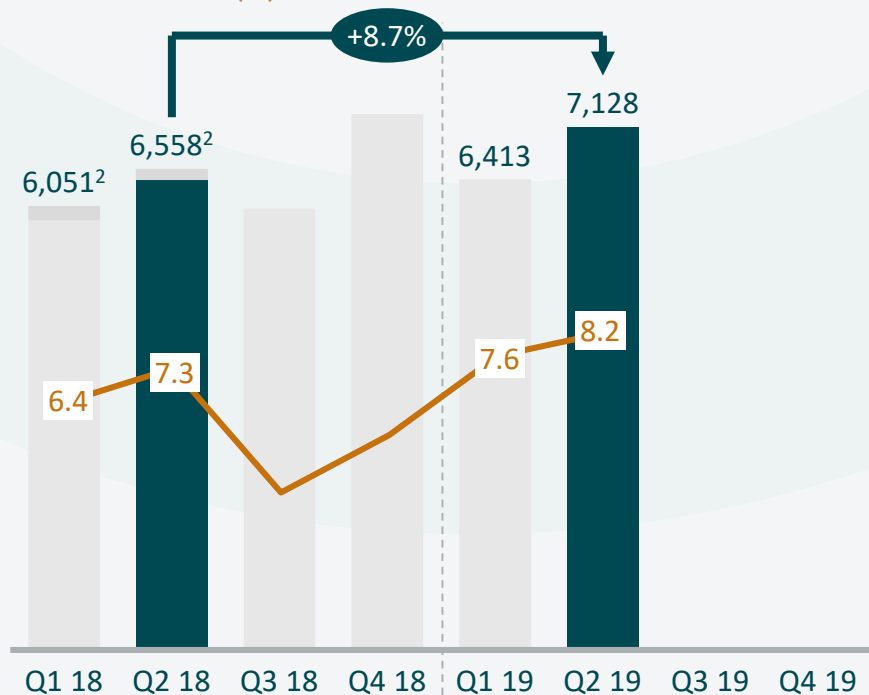
- Book-to-bill mainly lower in Q2 2019 due to a noticeable decrease in truck order intake in the EU28+2 region
- Earnings after tax of the Industrial business significantly increased in Q2 2019 as a result of better financial result
- Net cash flow in the Industrial business in Q2 2019 improved considerably as a result of increased operating profit

¹ Adjusted operating profit Q2 2019: +23.7% to €538 mn, adjusted RoS 7.7% (+77bpt); Adjusted operating profit H1 2019: +26.6% to €996 mn, adjusted RoS 7.5% (+100bpt); Q1 2019 including €19 mn insurance claim ² Reflecting closing balances, as of June 30, 2019 vs. December 31, 2018; Note: Delta Q2 2019 vs. Q2 2018 / H1 2019 vs. H1 2018

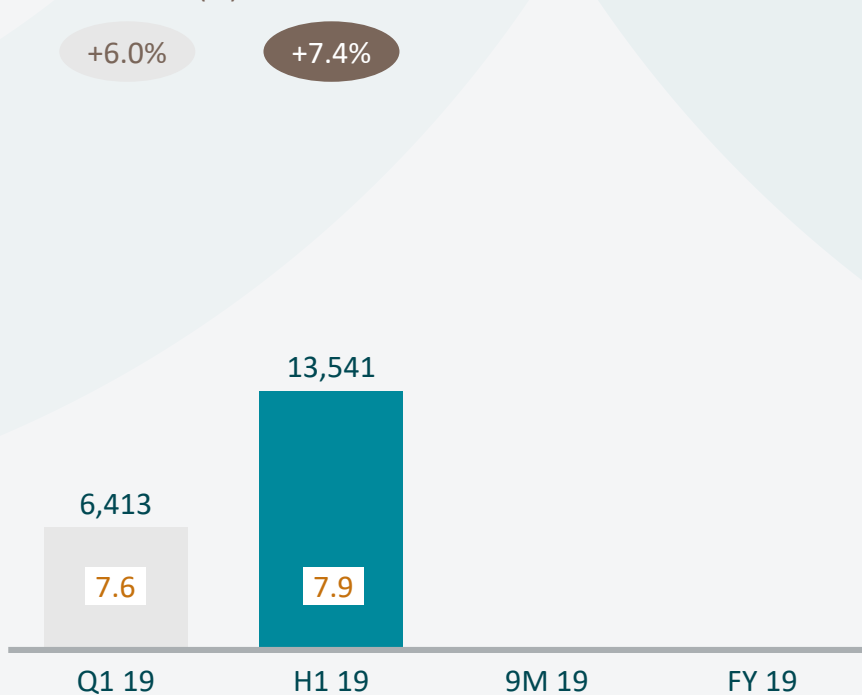
GROUP – SALES REVENUE AND RETURN ON SALES

SALES REVENUE (€mn)

Return on sales¹ (%)



Growth Y-o-Y (%)

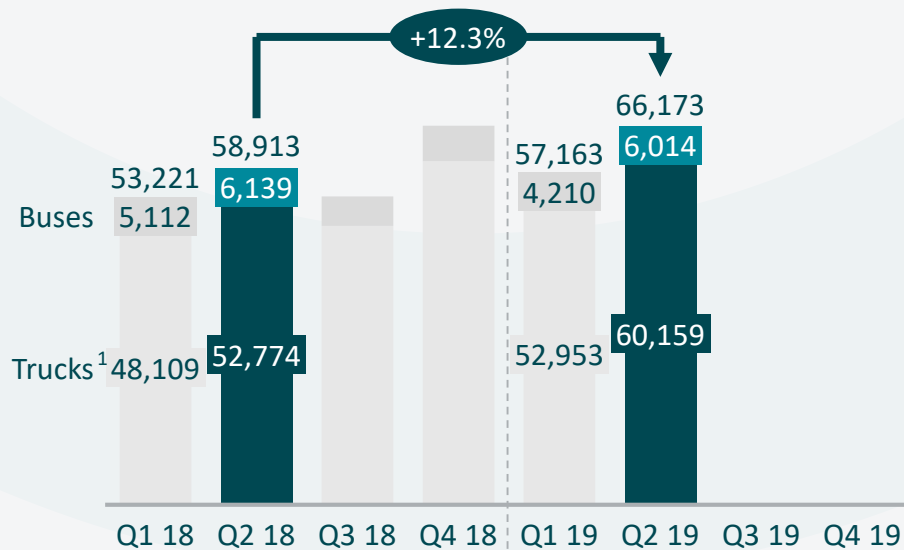


¹ Calculated as the ratio of operating profit to sales revenue

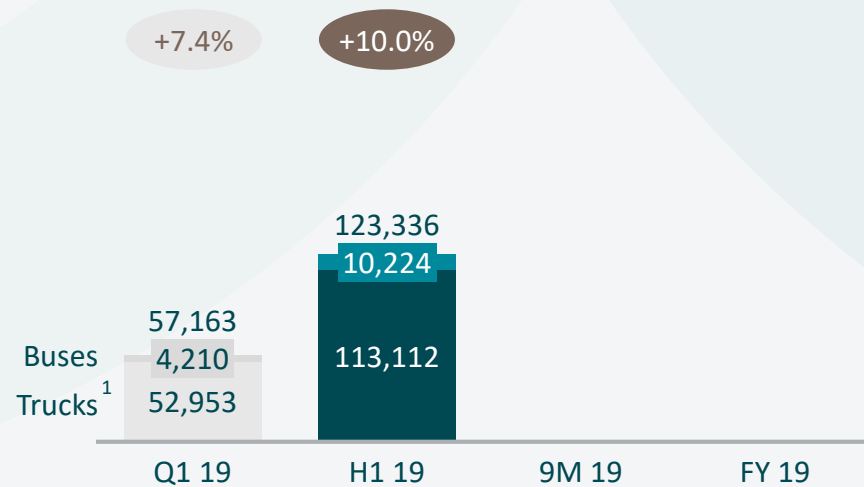
² Including €196 mn (Q1 2018) / €152 mn (Q2 2018) VGSG sales revenue, which was sold as at January 01, 2019; adjusted growth rates: Q1 2019 9.5% and Q2 2019: 11.3%

GROUP – DELIVERIES DEVELOPMENT

DELIVERIES (units)



Growth Y-o-Y (%)

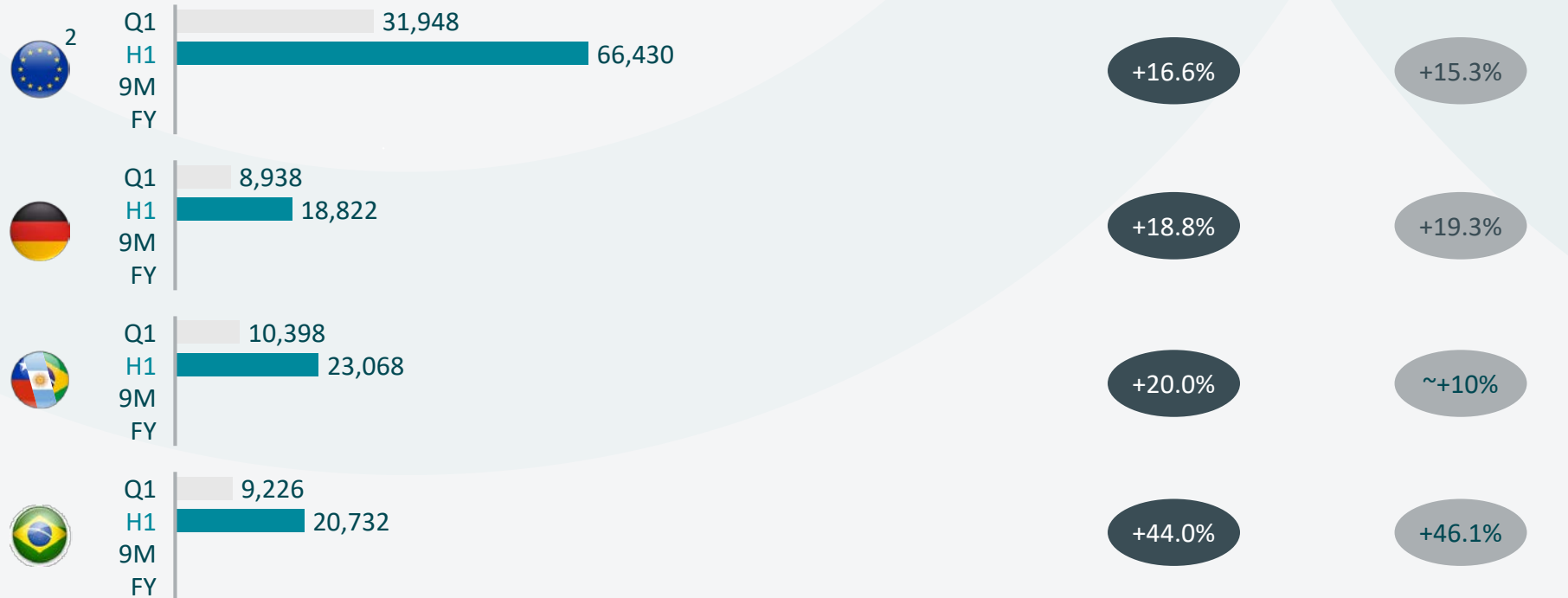


- TRATON benefits from continued strength of its core markets
- TRATON sustains leading position in trucks in the EU28+2 region²
- Trucks deliveries increased by 14% in Q2 2019 (Q1 2019: +10%); trucks deliveries ex TGE increased by 10% in Q2 19 (Q1 19: +7%)
- Buses deliveries declined by 2% in Q2 2019 (Q1 2019: -18%)

¹ Including MAN TGE vans (1,335 units in Q1 2018, 1,843 units in Q2 2018, 3,122 units in Q1 2019, 4,144 units in Q2 2019) ² EU member states excluding Malta plus Norway and Switzerland

GROUP – STRONG SALES GROWTH IN CORE MARKETS

Truck Deliveries in core markets¹; 2019 (units)

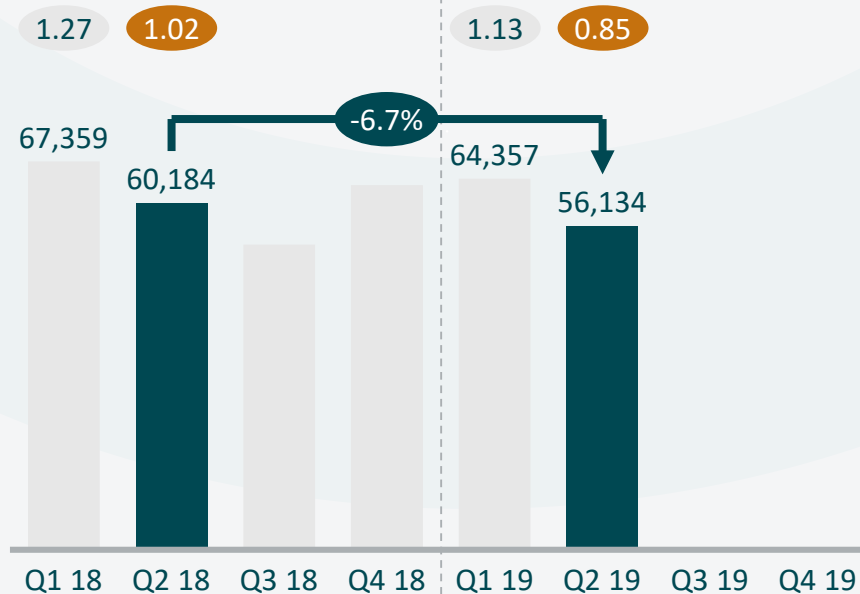


¹ Excluding MAN TGE vans ² EU28+2: EU member states excluding Malta plus Norway and Switzerland ³ Information shown might include estimates or preliminary data; for EUR 28+2 and Germany data collected from ACEA provisional new registrations figures as at July 24 2019, trucks > 16t; for Brazil data collected from ANFAVEA trucks > 6t as at July 04, 2019; South America own estimates

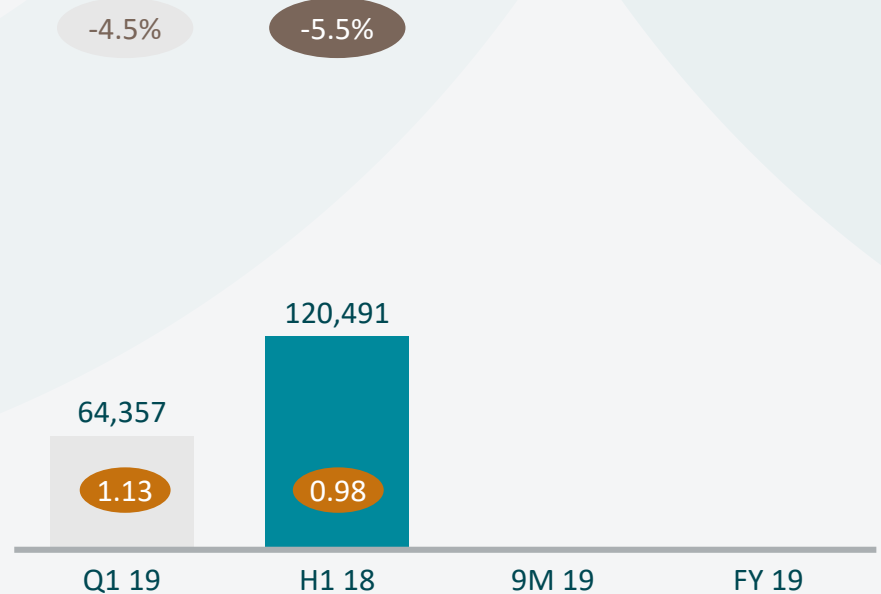
INDUSTRIAL BUSINESS – ORDER INTAKE

ORDER INTAKE (units)

Book-to-bill¹ (ratio in units)



Growth Y-o-Y (%)

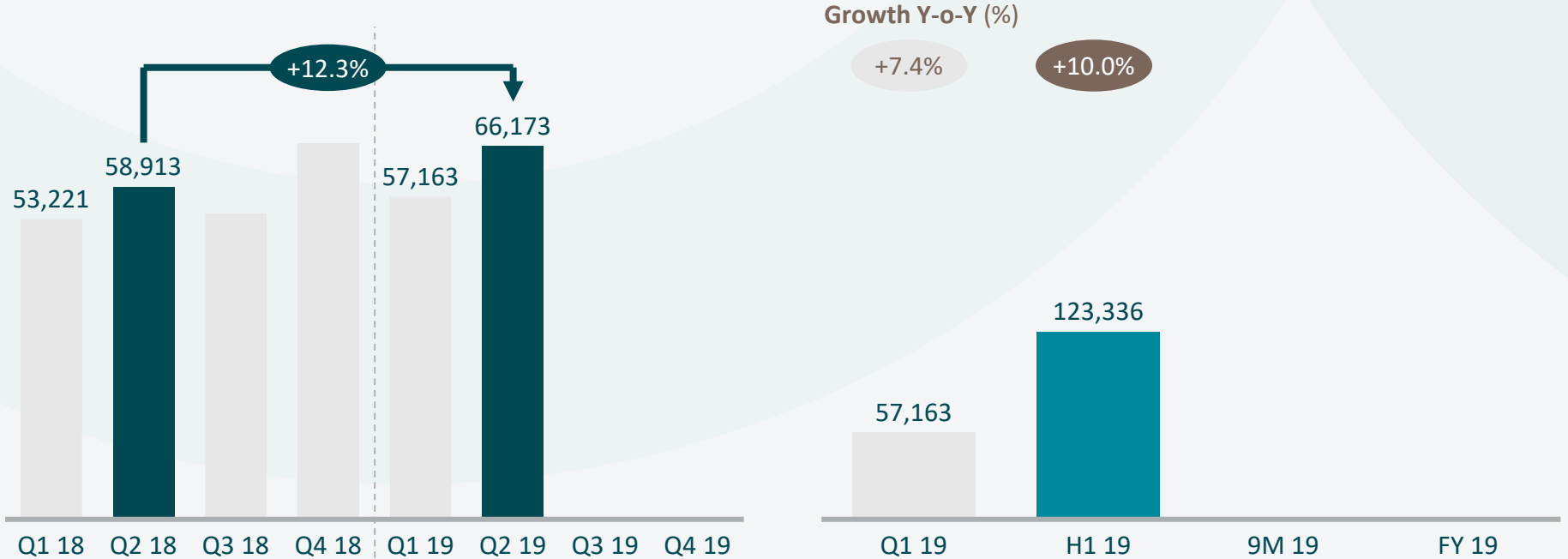


- Noticeable decrease of order intake in Q2 2019 in the EU28+2 region, driven in particular by Germany and UK
- Substantial declines in Russia, India, and Turkey. Strong increase in Brazil in the wake of the economic recovery

¹ Book-to-bill is defined as the ratio of trucks and bus units ordered to trucks and bus units delivered

INDUSTRIAL BUSINESS – DELIVERIES

DELIVERIES (units)

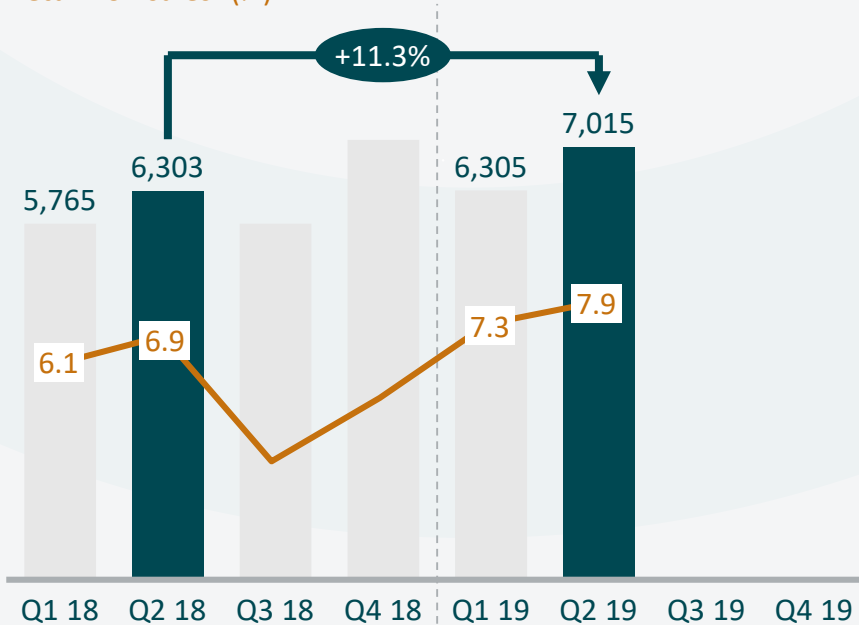


- Strong growth in core truck markets
- All three brands showed positive development

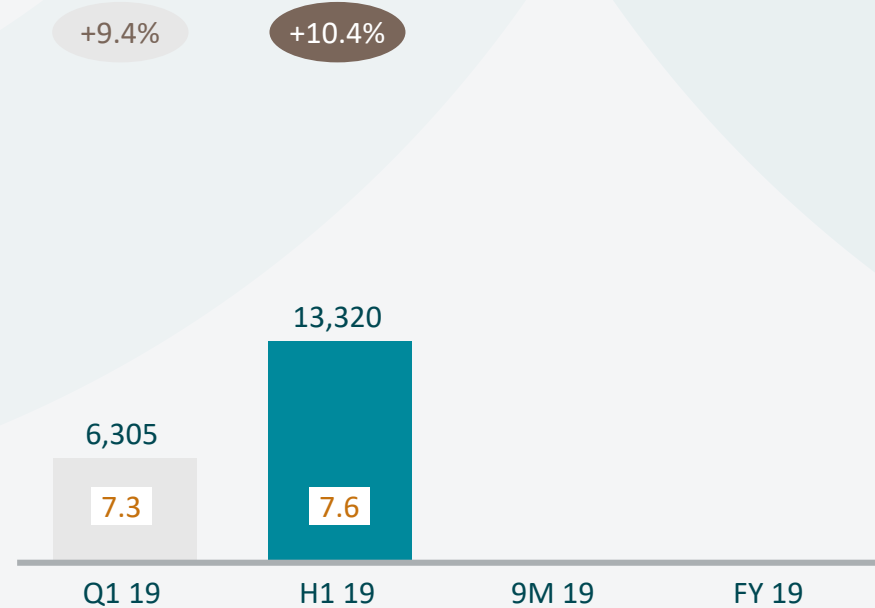
INDUSTRIAL BUSINESS – SALES REVENUE AND RETURN ON SALES

SALES REVENUE (€mn)

Return on sales¹ (%)



Growth Y-o-Y (%)



- ▶ All brands with significant increase in sales revenue in Q2 2019 and H1 2019, driven by a strong increase in Truck business
- ▶ Operating profit benefited from increase in deliveries combined with favourable product mix and fix cost leverage
- ▶ Primary R&D expenses decreased by 3% in H1 2019; capitalization rate slightly above 30%

¹ Calculated as the ratio of operating profit to sales revenue
 July 29, 2019 / Investor Relations / H1 2019 Results

INDUSTRIAL BUSINESS – SALES REVENUE BY BRAND AND RETURN ON SALES

SALES REVENUES Q2 2019 (€mn)

Growth rate (%)

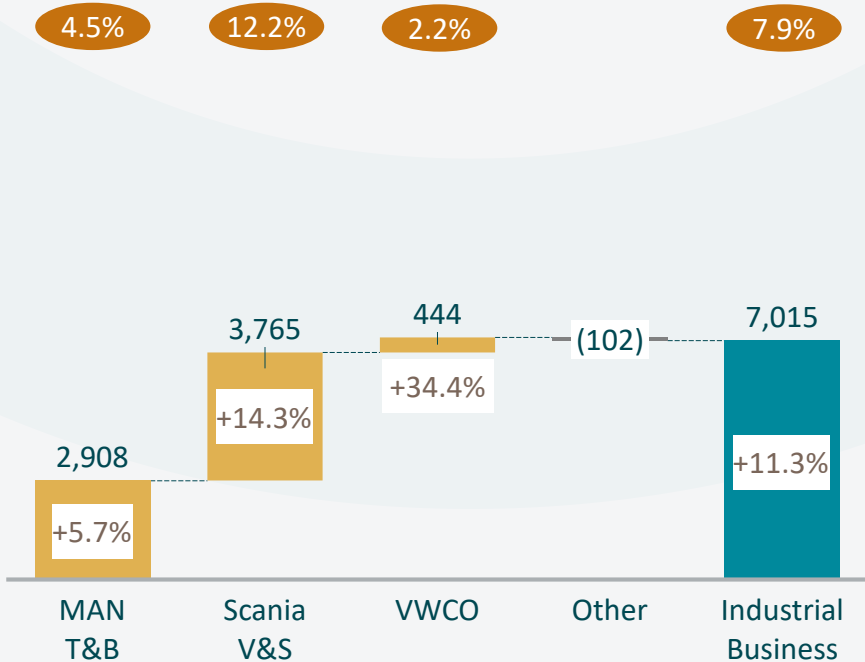
4.5%

12.2%

2.2%

Return on sales¹ (%)

7.9%



SALES REVENUES H1 2019 (€mn)

Growth rate (%)

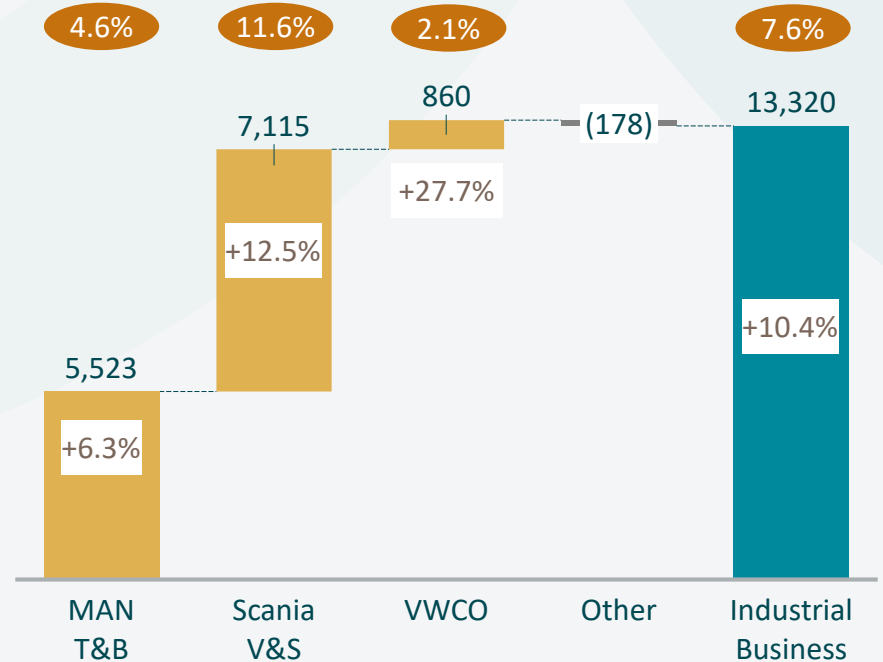
4.6%

11.6%

2.1%

Return on sales¹ (%)

7.6%



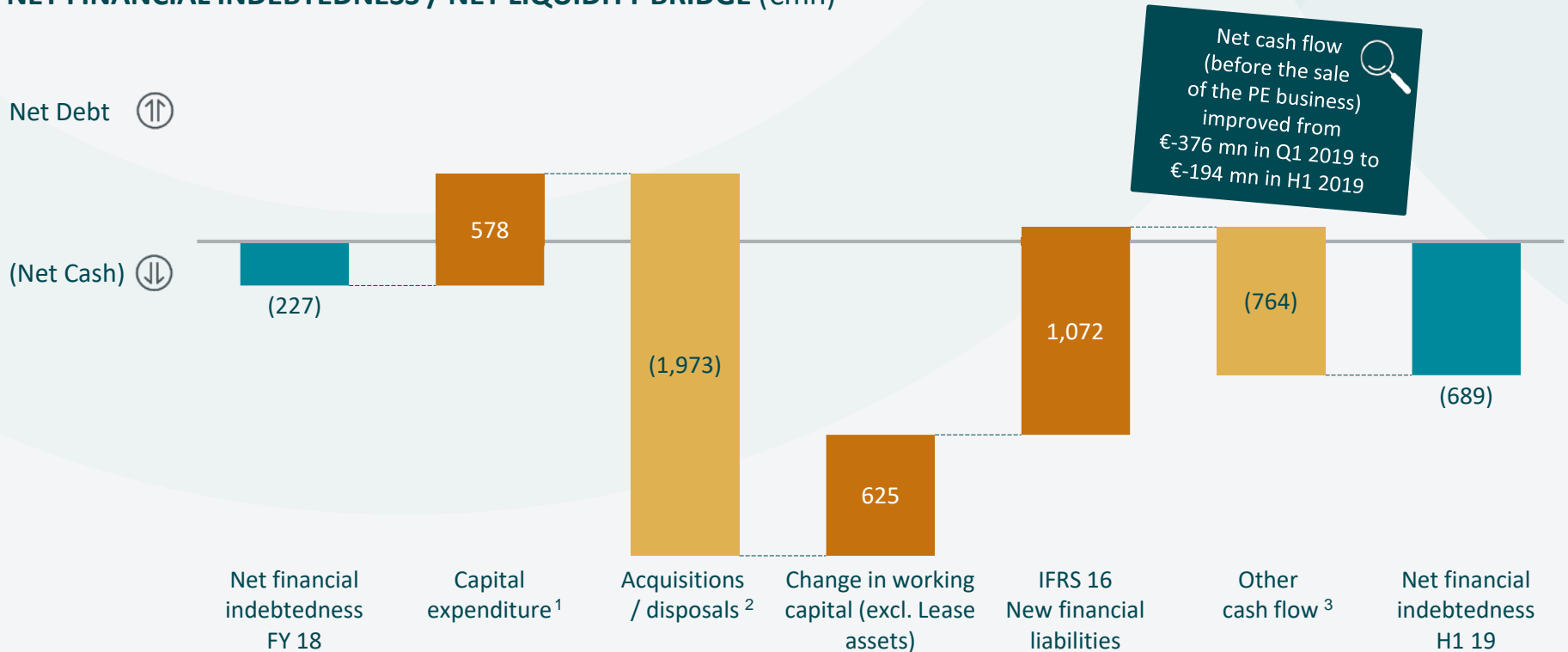
Note: Figures shown as at Q2 2019 / H1 2019; percentage change calculated YoY, Q2 2019 vs. Q2 2018 / H1 2019 vs. H1 2018

¹ Calculated as the ratio of operating profit to sales revenue

July 29, 2019 / Investor Relations / H1 2019 Results

INDUSTRIAL BUSINESS – INDEBTEDNESS

NET FINANCIAL INDEBTEDNESS / NET LIQUIDITY BRIDGE (€mn)



¹ Investments in PP&E and intangible assets ² Amongst others reflecting the Power Engineering disposal ³ Including, amongst others, €-1,109 mn payments for tendered MAN shares, €-3,250 mn contribution of capital reserves and €+4,161 mn DPLTA with VW AG

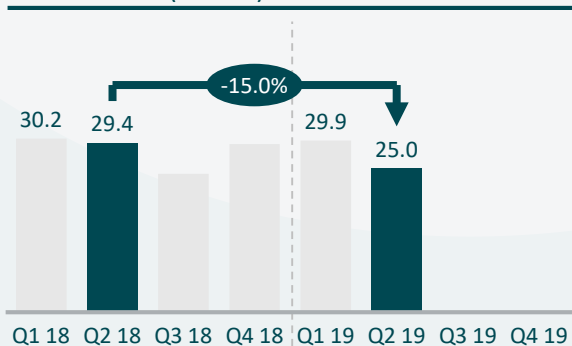
MAN TRUCK & BUS – HIGHLIGHTS H1 2019

- Total vehicle sales up by 10% during first six month primarily attributable to the growth in Germany, Brazil and the UK
 - Order intake down by 8% in H1 2019 mainly due to Germany, Poland, Russia, India und Turkey
 - Operating profit declined by 11%; contributions from higher sales revenues were offset by a difficult market environment for used vehicles, higher expenses (mainly depreciation) as well as increased costs ahead of the rollout of the new truck and bus generations; the prior-year period contained an earnings effect of €19 mn resulting from the transfer of the RIO brand to a TRATON GROUP company
-
- MAN presented the electric bus Lion's City E at the BUS2BUS fair in Berlin

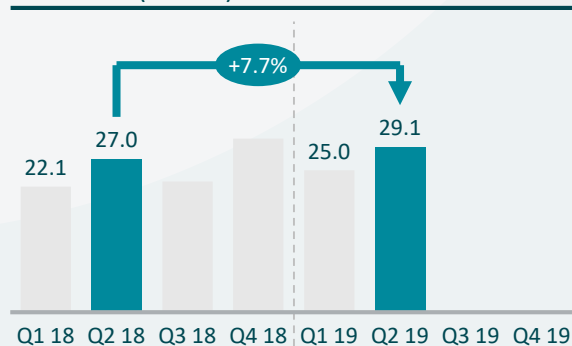


MAN TRUCK & BUS – KEY FIGURES PER QUARTER

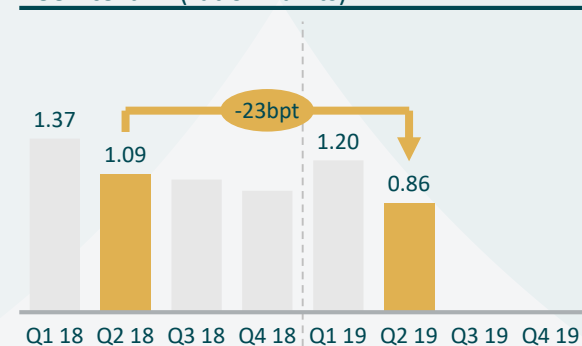
Order intake (k units)



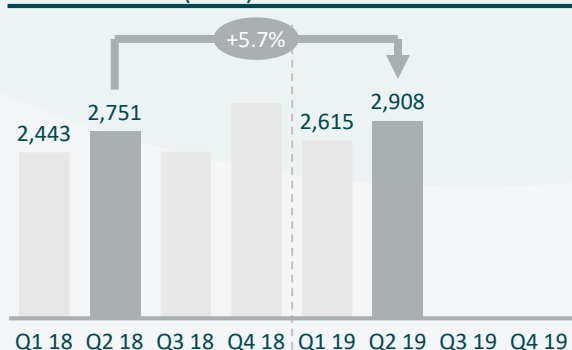
Deliveries (k units)



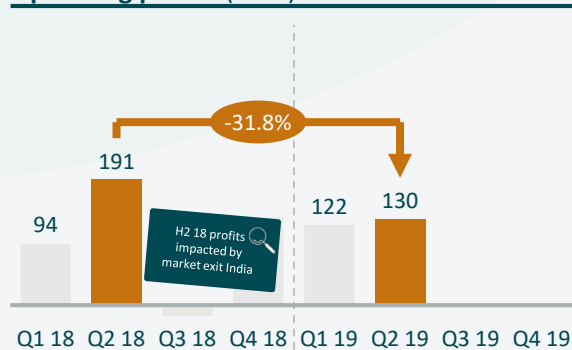
Book-to-bill¹ (ratio in units)



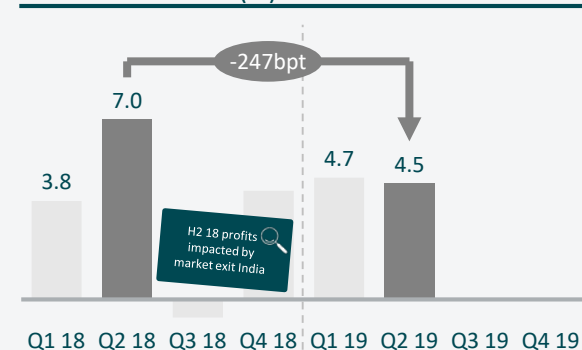
Sales revenue (€mn)



Operating profit² (€mn)



Return on sales^{2,3} (%)



¹ Book-to-bill is defined as the ratio of trucks and bus units ordered to trucks and bus units delivered ² Q2 2018 contained an earnings effect of €19 mn resulting from the transfer of the RIO brand to a TRATON GROUP company ³ Calculated as the ratio of operating profit to sales revenue

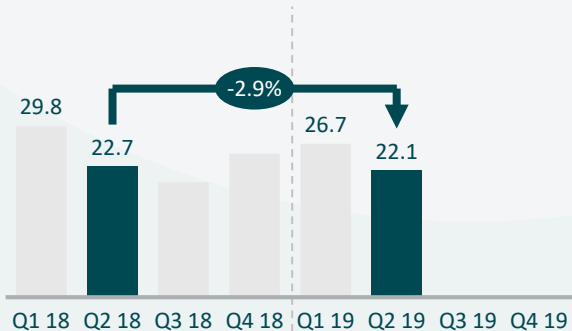
SCANIA VEHICLES & SERVICES – HIGHLIGHTS H1 2019

- Unit sales of trucks up by 14%; the growth was primarily driven by strong growth in EU28+2 and Brazil; however truck sales declined in Russia and were substantially lower in the Middle East
 - Order intake declined by 7% in H1 2019; order intake for trucks was down by 6% mainly because of negative trends in the UK, Russia, and Iran
 - Operating profit increased by 34% benefiting from higher volumes, positive FX effects (€+57mn) and a more favorable market mix
-
- The successful rollout of the new Scania truck generation in Latin America and Asia marked the end of the previous parallel production of old and new series
 - Scania and its Scania R450 received the Green Truck 2019 award

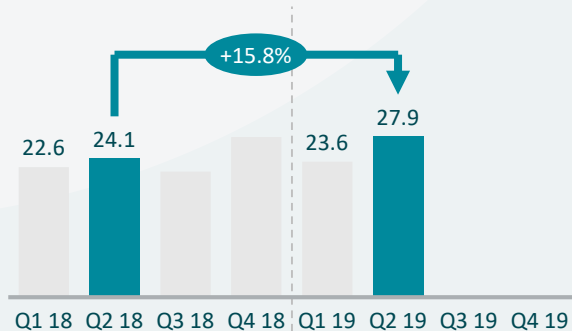


SCANIA VEHICLES & SERVICES – KEY FIGURES PER QUARTER

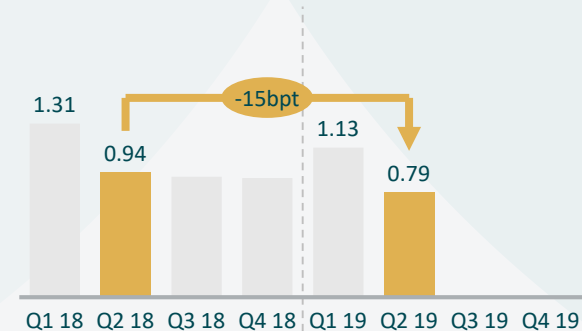
Order intake (k units)



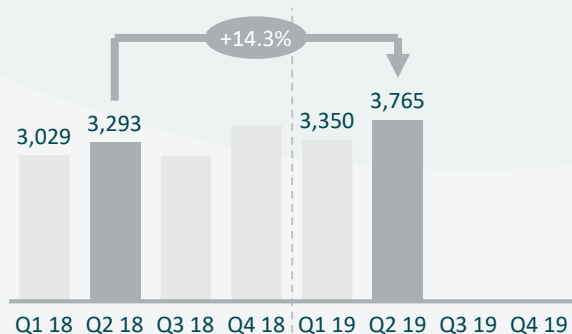
Deliveries (k units)



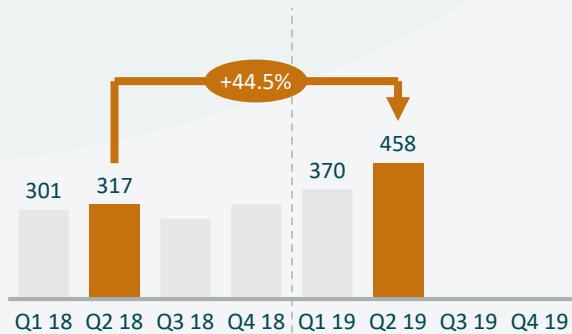
Book-to-bill¹ (ratio in units)



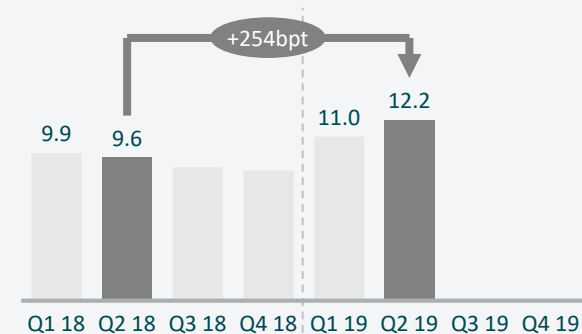
Sales revenue (€mn)



Operating profit (€mn)



Return on sales² (%)



¹ Book-to-bill is defined as the ratio of trucks and bus units ordered to trucks and bus units delivered ² Calculated as the ratio of operating profit to sales revenue

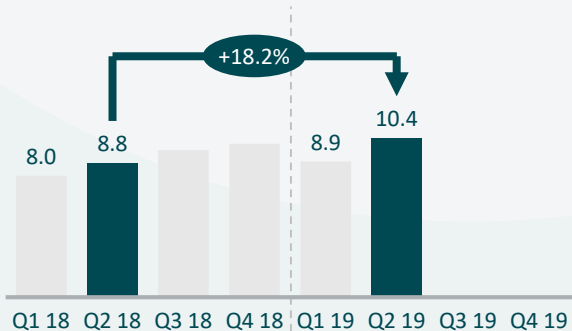
VOLKSWAGEN CAMINHÕES E ÔNIBUS – HIGHLIGHTS H1 2019

- Brazilian truck market continued to recover in tandem with the economic upturn; therefore unit sales increased and are up by 15% in H1 2019. Export sales declined on sluggish demand in other relevant markets in South America
- Operating profit benefited from the increase in sales revenue. This was offset by foreign exchange effects and inflation-related cost increases, e.g., for materials, and higher depreciation charges; H1 2019 operating profit figure includes a gain of €13 mn from reversal of a restructuring provision
- More than 3,400 Volksbus units are being delivered as part of the Caminho da Escola “Way to School” program, and a further 430 buses will be on the road to support social projects

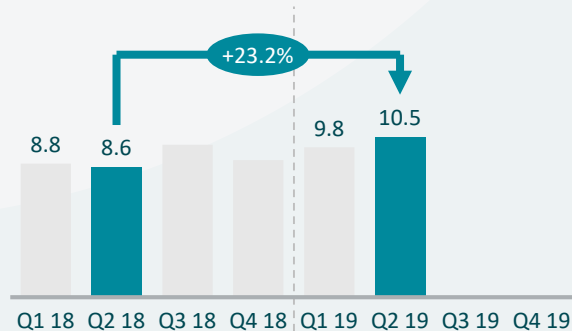


VOLKSWAGEN CAMINHÕES E ÔNIBUS – KEY FIGURES PER QUARTER

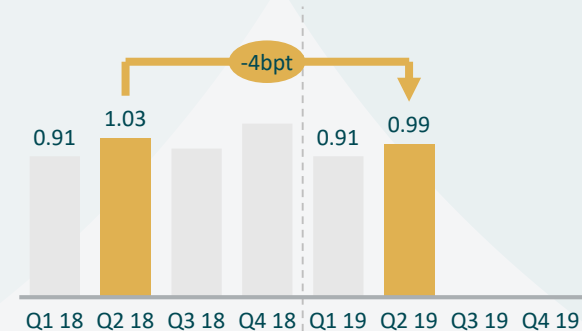
Order intake (k units)



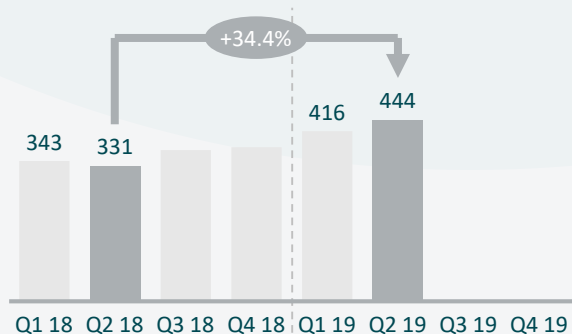
Deliveries (k units)



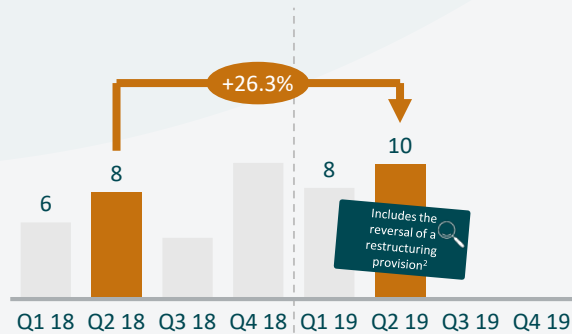
Book-to-bill¹ (ratio in units)



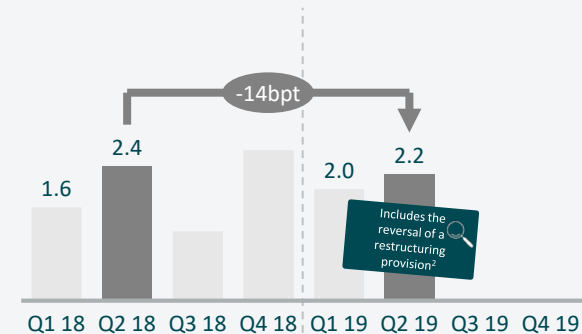
Sales revenue (€mn)



Operating profit (€mn)



Return on sales³ (%)

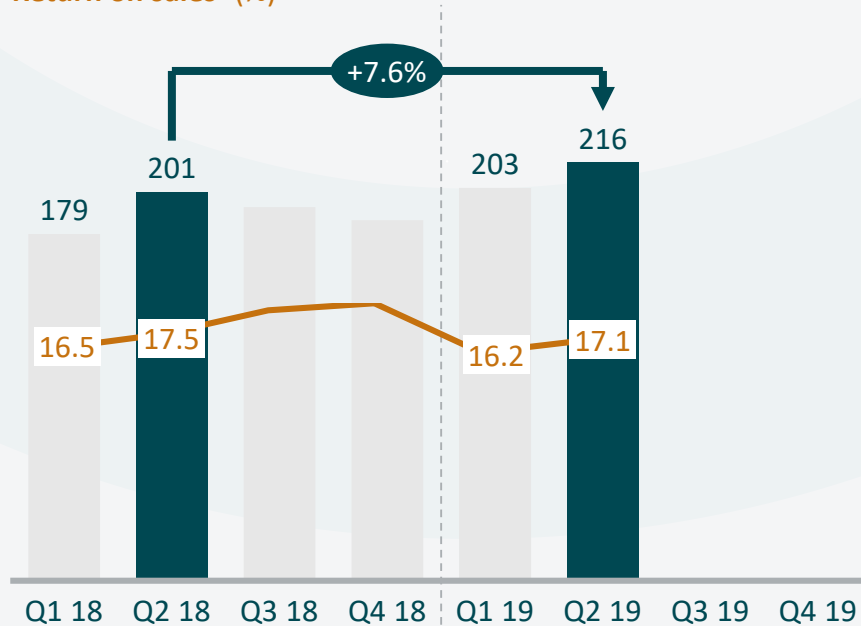


¹ Book-to-bill is defined as the ratio of trucks and bus units ordered to trucks and bus units delivered ² Q2 2019 includes an adjustment of €13 mn from the reversal of a restructuring provision ³ Calculated as the ratio of operating profit to sales revenue

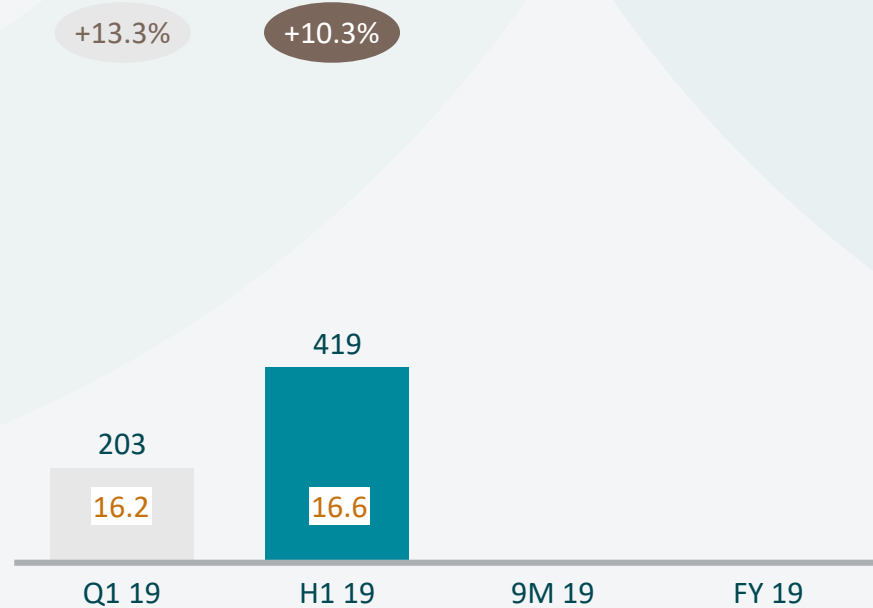
FINANCIAL SERVICES – SALES REVENUE AND RETURN ON SALES

SALES REVENUE (€mn)

Return on sales¹ (%)



Growth Y-o-Y (%)



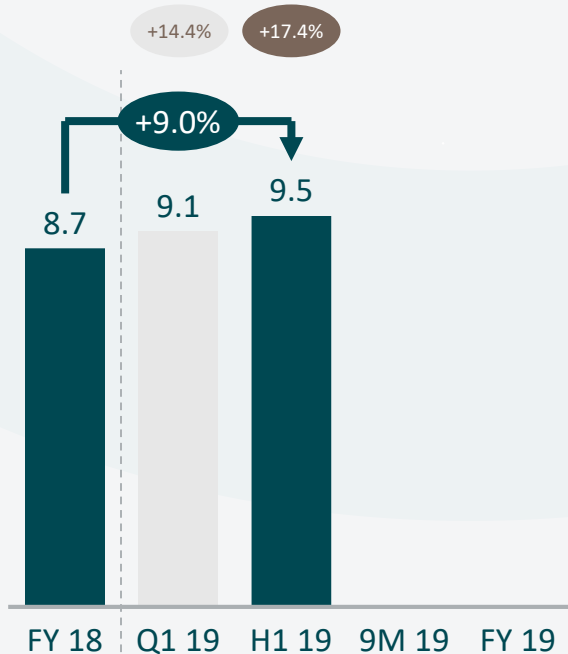
- Operating profit in Q2 2019 increased by 5% to €37 mn
- Portfolio growth and FX impacted results positively, while lower margins and increased operating cost had negative effect

¹ Calculated as the ratio of operating profit to sales revenue

FINANCIAL SERVICES – NET PORTFOLIO AND PENETRATION RATE

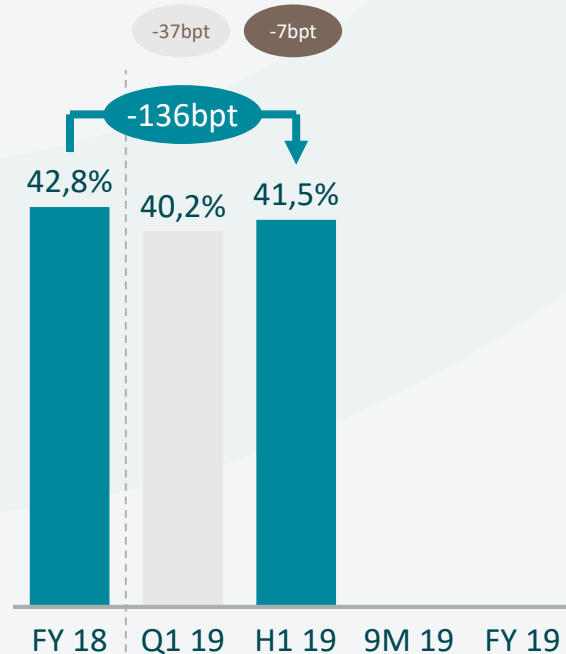
NET PORTFOLIO¹ (€bn)

Growth Y-o-Y (%)



PENETRATION RATE² (%)

Growth Y-o-Y (%)



COMMENTARY

- By the end of H1 2019 the customer finance portfolio amounted to €9.5 bn; this represents an increase of 9% compared to YE 2018
- The penetration rate on new trucks was 41.5% (H1 2018: 41.5%) in H1 2019 in those markets where Financial Services operates

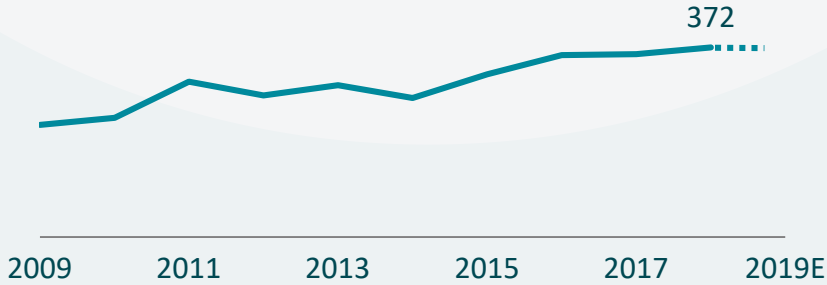
¹ Reflecting closing balances; net portfolio defined as gross portfolio less bad debt provisions; excl. currency effects ² Trucks only

OUTLOOK – TRUCK MARKET

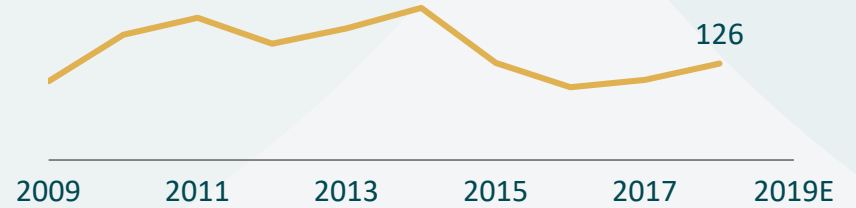
TRUCK MARKET DEVELOPMENT (> 6t, k units)

We expect total sales volumes for heavy- and medium-duty trucks in the markets relevant for the TRATON GROUP to slightly increase in 2019²

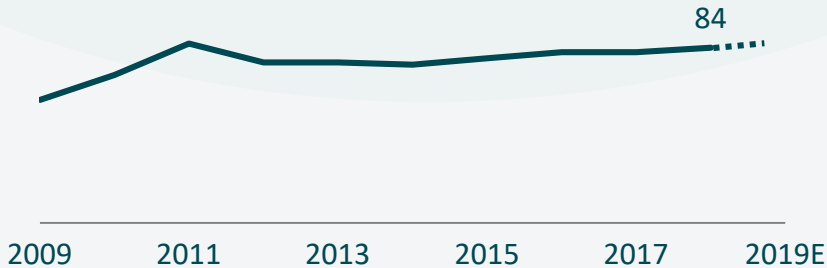
 **EU 28+2¹**



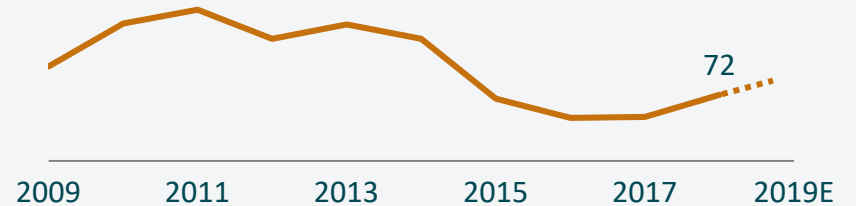
 **SOUTH AMERICA**



 **GERMANY**



 **BRAZIL**



Source: Own calculation and estimates based on publicly available sources (ACEA, IHS Markit, ANFAVEA, ...)

¹ EU28+2 region consisting of EU member states excluding Malta plus Norway and Switzerland ² In addition to the EU28+2 countries with particular focus on Germany, these markets comprise Brazil, Russia, South Africa, and Turkey

OUTLOOK GROUP – RECENT TRACK RECORD, OUTLOOK 2019 AND OVER-THE-CYCLE TARGET

	FY 2018	H1 2019	2019 Outlook	Over-the-cycle RoS target
Deliveries <i>(Units; Growth in %)</i>	233.0k 13.7%	123.3 10.0%	Slight increase compared with previous year	
Group sales revenue <i>(in €bn; Growth in %)</i>	€25.9bn 6.4%	€13.5bn 7.4%	Slightly above previous year	
Group return on sales <i>(in %; operating profit in €bn¹)</i>	5.8% €1.5bn	7.9% €1.1bn	6.5% – 7.5% ²	9% Over-the-cycle RoS

Note: VGSG operations (sold as of January 2019) included in 2018

¹ FY 2018: Adjusted RoS 6.4%, adjusted operating profit €1.7 bn, H1 2019: Adjusted RoS 7.8%, adjusted operating profit €1.1 bn; H1 2019 including €19 mn insurance claim proceeds ² No adjustments applied to estimated return on sales 2019

Appendix

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FINANCIAL CALENDAR

DATE	EVENT / PUBLICATION OF
May 7, 2019	Q1 2019
July 29, 2019	Half-year 2019
November 4, 2019	9-month 2019



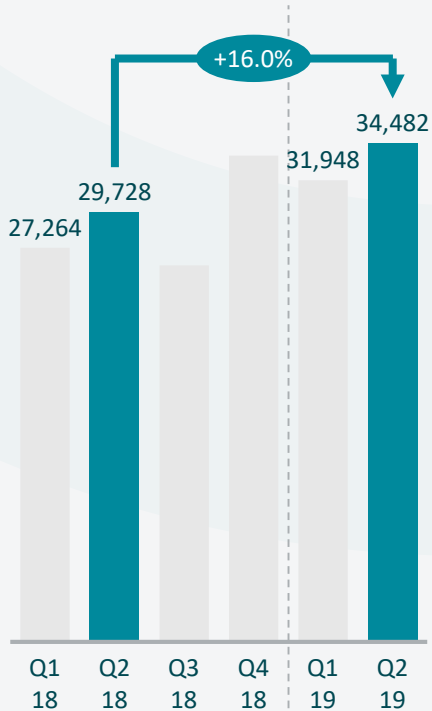
SHARE DATA

SHARE DATA

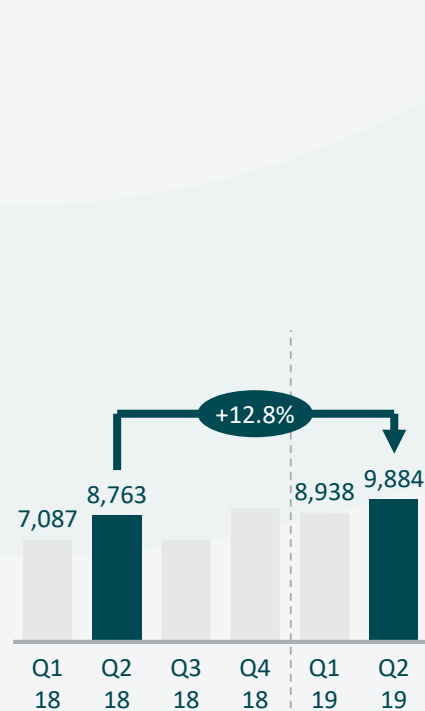
ISIN (International Securities Identification Number)	DE000TRATON7
WKN (German Security Identification number)	TRATON
Common code	196390065
Stock exchange	Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) & Nasdaq Stockholm (börsen)
Market segment	Regulated market (Prime Standard) of Frankfurt Stock Exchange & Large Cap segment of Nasdaq Stockholm
Bloomberg ticker	8TRA GY / 8TRA SS
Reuters ticker	8TRA.DE / 8TRA.ST
Shares outstanding	500.000.000
Type of share	Bearer shares / common shares

GROUP – REGIONAL TRUCK DELIVERIES DEVELOPMENT¹

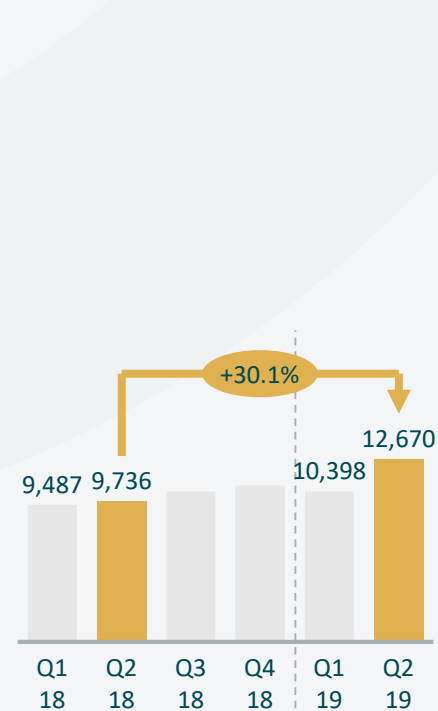
EU 28+2² (units)



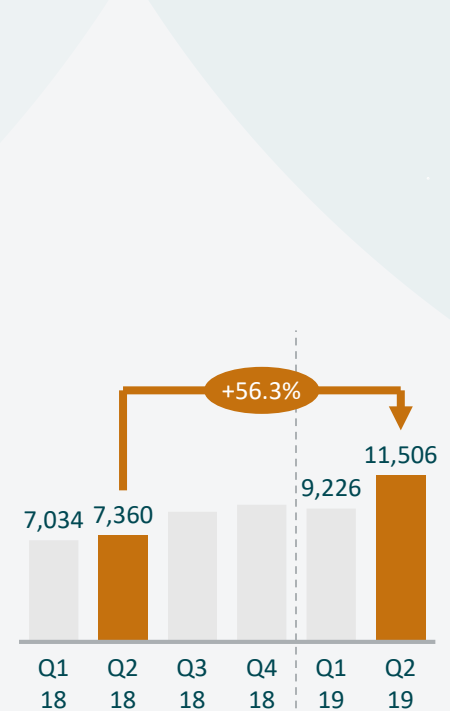
Germany (units)



South America (units)



Brazil (units)

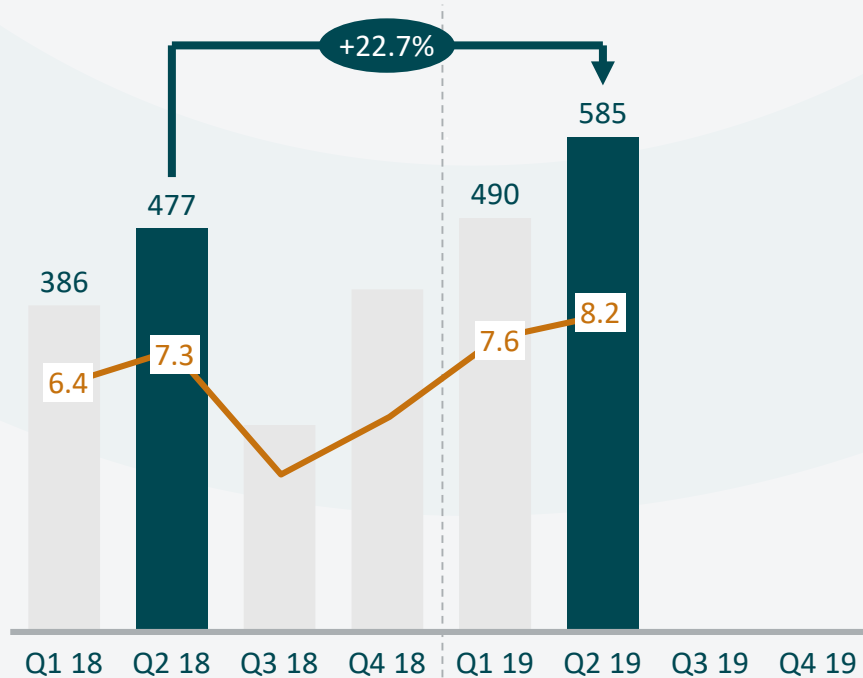


¹ Excluding MAN TGE vans ² EU member states excluding Malta plus Norway and Switzerland

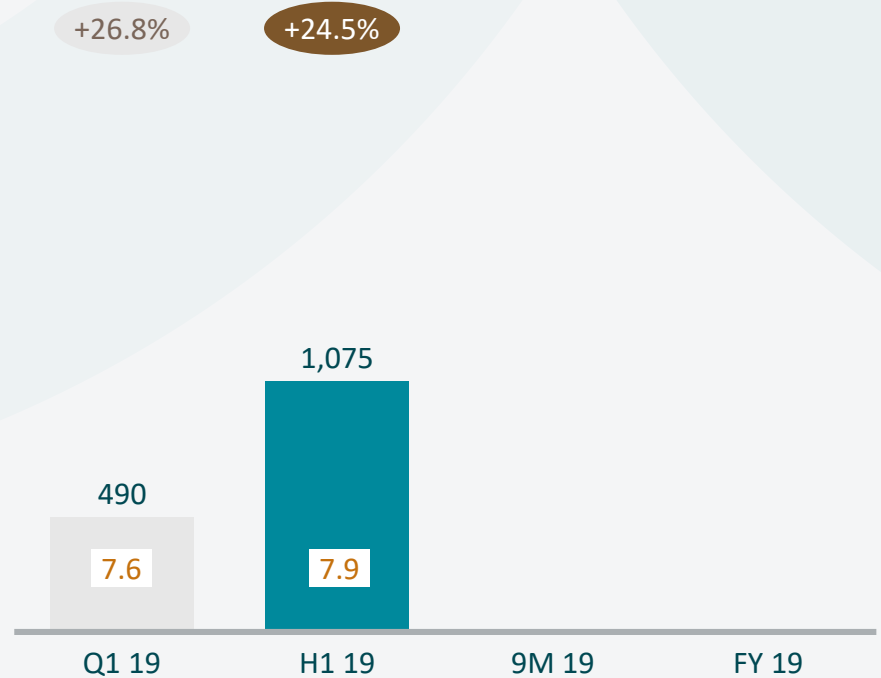
GROUP – OPERATING PROFIT AND RETURN ON SALES

OPERATING PROFIT (€mn)

Return on sales¹ (%)



Growth Y-o-Y (%)



¹ Calculated as the ratio of operating profit to sales revenue

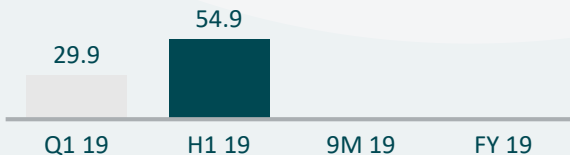
MAN TRUCK & BUS – KEY FIGURES CUMULATIVE

Order intake (k units)

Growth Y-o-Y (%)

-1.0%

-8.0%

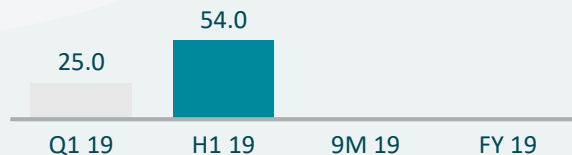


Deliveries (k units)

Growth Y-o-Y (%)

+13.2%

+10.2%

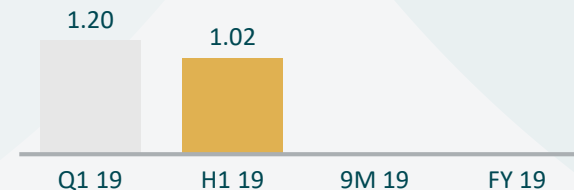


Book-to-bill¹ (ratio in units)

Growth Y-o-Y (%)

-17bpt

-20bpt

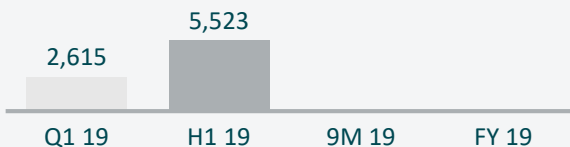


Sales revenue (€mn)

Growth Y-o-Y (%)

+7.0%

+6.3%

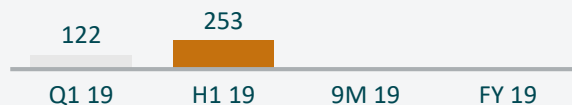


Operating profit² (€mn)

Growth Y-o-Y (%)

+30.2%

-11.4%

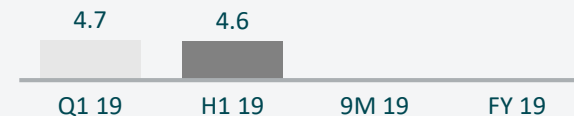


Return on sales^{2,3} (%)

Growth Y-o-Y (%)

+83bpt

-92bpt



¹ Book-to-bill is defined as the ratio of trucks and bus units ordered to trucks and bus units delivered ² H1 2018 contained an earnings effect of €19 mn resulting from the transfer of the RIO brand to a TRATON GROUP company ³ Calculated as the ratio of operating profit to sales revenue

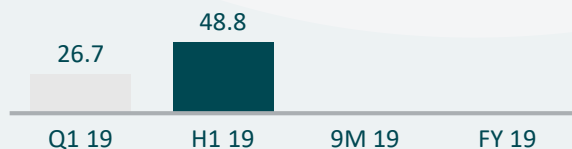
SCANIA VEHICLES & SERVICES – KEY FIGURES CUMULATIVE

Order intake (k units)

Growth Y-o-Y (%)

-10.3%

-7.1%

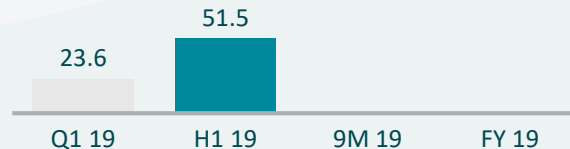


Deliveries (k units)

Growth Y-o-Y (%)

+4.1%

+10.1%

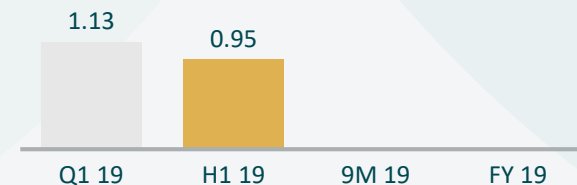


Book-to-bill¹ (ratio in units)

Growth Y-o-Y (%)

-18bpt

-18bpt

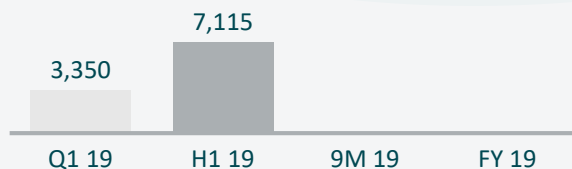


Sales revenue (€mn)

Growth Y-o-Y (%)

+10.6%

+12.5%

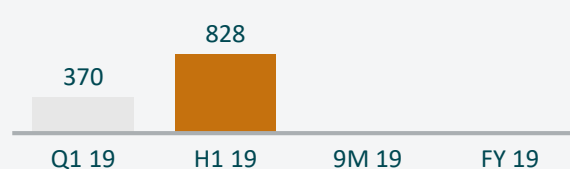


Operating profit (€mn)

Growth Y-o-Y (%)

+22.9%

+34.0%

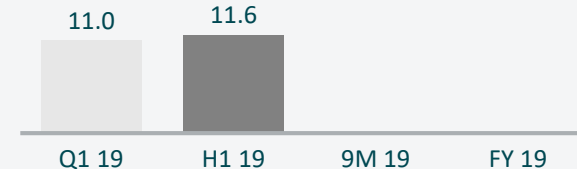


Return on sales² (%)

Growth Y-o-Y (%)

+110bpt

+186bpt



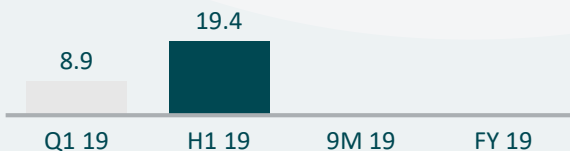
¹ Book-to-bill is defined as the ratio of trucks and bus units ordered to trucks and bus units delivered ² Calculated as the ratio of operating profit to sales revenue

VOLKSWAGEN CAMINHÕES E ÔNIBUS – KEY FIGURES CUMULATIVE

Order intake (k units)

Growth Y-o-Y (%)

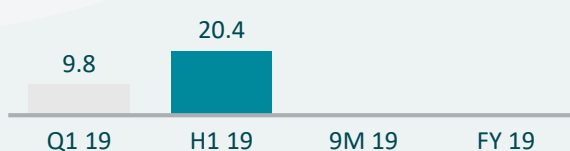
+11.8% +15.1%



Deliveries (k units)

Growth Y-o-Y (%)

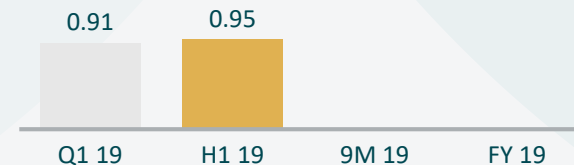
+12.1% +17.6%



Book-to-bill¹ (ratio in units)

Growth Y-o-Y (%)

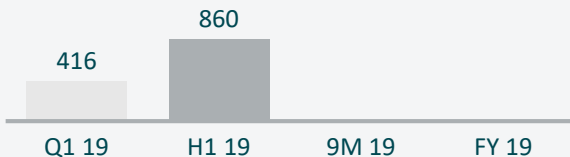
0bpt -2bpt



Sales revenue (€mn)

Growth Y-o-Y (%)

+21.2% +27.7%



Operating profit (€mn)

Growth Y-o-Y (%)

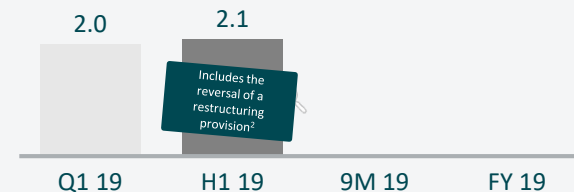
+44.7% +34.0%



Return on sales³ (%)

Growth Y-o-Y (%)

+32bpt +10bpt



1 Book-to-bill is defined as the ratio of trucks and bus units ordered to trucks and bus units delivered 2 Q2 2019 includes an adjustment of €13 mn from the reversal of a restructuring provision 3 Calculated as the ratio of operating profit to sales revenue

GROUP – CONSOLIDATED INCOME STATEMENT (IFRS)

in EUR million	H1 2019	H1 2018
Sales revenue	13,541	12,609
Cost of sales	-10,762	-10,094
Gross profit	2,778	2,515
Distribution expenses	-1,214	-1,165
Administrative expenses	-502	-511
Net impairment losses on financial and contract assets	-26	-18
Other operating income	288	386
Other operating expenses	-249	-344
Operating profit	1,075	863
Share of profits and losses of equity-accounted investments	70	83
Interest income	38	40
Interest expenses	-122	-216
Other financial result	-16	-190
Financial result	-31	-284
Earnings before tax	1,044	579
Income tax income/expense	-251	-153
Current	-193	-212
Deferred	-57	59
Result from continuing operations, net of tax	794	426
Result from discontinued operations, net of tax	-2	53
Earnings after tax	792	479
of which attributable to		
Noncontrolling interests	20	3
TRATON SE shareholders	772	476

GROUP – CONSOLIDATED BALANCE SHEET: ASSETS / EQUITY AND LIABILITIES (IFRS)

in EUR million	30.06.2019	31.12.2018
Assets		
Noncurrent assets		
Intangible assets	6,602	6,597
Property, plant and equipment	6,484	5,469
Lease assets	6,868	6,599
Equity-accounted investments	1,276	1,223
Other equity investments	49	37
Financial services receivables	4,547	4,212
Other financial assets	99	63
Other receivables	677	663
Tax receivables	47	50
Deferred tax assets	897	939
	27,546	25,851
Current assets		
Inventories	5,610	4,822
Trade receivables	2,315	2,319
Financial services receivables	3,050	2,688
Other financial assets	402	6,371
Other receivables	856	939
Tax receivables	101	140
Marketable securities	1,477	98
Cash, cash equivalents	2,670	2,997
Assets classified as held for sale	-	157
	16,480	20,533
Total assets	44,026	46,384

in EUR million	30.06.2019	31.12.2018
Equity and Liabilities		
Equity		
Subscribed capital	500	10
Capital reserves	20,841	21,331
Retained earnings	-5,573	-2,064
Other reserves	-2,704	-2,478
Equity attributable to TRATON SE shareholders	13,065	16,799
Noncontrolling interests	248	2
	13,313	16,801
Noncurrent liabilities		
Financial liabilities	5,553	5,449
Tax payables	124	122
Other financial liabilities	2,514	2,333
Other liabilities	1,885	1,780
Deferred tax liabilities	766	824
Provisions for pensions	1,737	1,506
Provisions for taxes	17	16
Other provisions	1,198	1,184
	13,794	13,217
Current liabilities		
Put options and compensation rights granted to noncontrolling interest shareholders	-	1,827
Financial liabilities	6,523	5,366
Trade payables	2,863	2,969
Tax payables	122	125
Other financial liabilities	2,889	1,620
Other liabilities	3,597	3,263
Provisions for taxes	23	137
Other provisions	903	938
Liabilities directly associated with assets classified as held for sale	-	123
	16,920	16,366
Total equity and liabilities	44,026	46,384

GROUP – CONSOLIDATED STATEMENT OF CASH-FLOWS (IFRS)

in EUR million	H1 2019	H1 2018
Cash and cash equivalents at beginning of period	2,997	4,593
Earnings before tax	1,044	579
Income taxes paid	-256	-274
Depreciation and amortization of, and impairment losses on, intangible assets, property, plant and equipment, and investment property*	411	301
Amortization of and impairment losses on capitalized development costs*	92	84
Impairment losses on equity investments*	0	0
Depreciation of and impairment losses on lease assets*	564	535
Change in pensions	1	25
Gain/loss on disposal of noncurrent assets and equity investments	-4	-13
Share of profit or loss of equity-accounted investments	-70	-272
Other noncash expense/income	43	446
Change in inventories	-780	-843
Change in receivables (excluding financial services)	-212	-296
Change in liabilities (excluding financial liabilities)	251	670
Change in provisions	-13	4
Change in lease assets	-784	-722
Change in financial services receivables	-617	-394
Cash flows from operating activities - discontinued operations	-	-152
Cash flows from operating activities	-330	-321
Investments in intangible assets (excluding development costs), property, plant and equipment, and investment property	-358	-344
Additions to capitalized development costs	-223	-188
Acquisition of other equity investments	-5	-21
Disposal of subsidiaries	1,978	0
Proceeds from disposal of intangible assets, property, plant and equipment, and investment property	18	31
Investing activities attributable to operating activities	1,410	-522
Net cash flow - continuous operations	1,080	-691

*Net of impairment reversals

in EUR million	H1 2019	H1 2018
Change in investments in marketable securities	-1,381	-62
Changes in loans and time deposits	68	55
Cash flows from investing activities - discontinued operations	-	-60
Cash flows from investing activities	97	-589
Profit transfer to Volkswagen AG	911	28
Compensating rights of minority shareholders	-1,109	-116
Proceeds from issuance of bonds	1,640	1,400
Repayments of bonds	-595	-
Changes in other financial liabilities	-874	-349
Lease payments	-79	0
Cash flows from financing activities - discontinued operations	-	0
Cash flows from financing activities	-105	963
Effect of exchange rate changes on cash and cash equivalents	10	-50
Net change in cash and cash equivalents	-328	2
Cash and cash equivalents at end of period	2,670	4,596

GROUP – ADJUSTMENTS

Adjustments (in € mn - costs)	2016	2017	2018	1H 2019
Expense for antitrust proceedings (Scania)	403			
Release of restructuring provisions at MAN Truck & Bus		-50		
Expenses in relation to India market exit at MAN Truck & Bus			137	
Restructuring expenses at Volkswagen Caminhões e Ônibus	58			-13