



Volkswagen Group – Key Figures

4th Quarter 2008

Volkswagen Group Key Volume Figures

		Q4		Change y-o-y	
		2007	2008	absolute	%
Production	`000 vehicles	1,604	1,384	- 220	- 13.7
- excl. China ¹⁾		1,374	1,216	- 158	- 11.5
Vehicle Sales		1,618	1,416	- 202	- 12.5
- excl. China ¹⁾		1,396	1,227	- 169	- 12.1
Deliveries to Customers		1,574	1,460	- 114	- 7.2
- excl. China		1,348	1,211	- 137	- 10.2
Employees	`000s	329.3	369.9 ²⁾	+ 40.6	+ 12.3
- excl. China		306.1	343.7 ²⁾	+ 37.6	+ 12.3

¹⁾ Shanghai-VW + FAW-VW.

²⁾ Passive early retirees in the Group: 8,841 (- 1,006 early retirees in comparison to 2007).

Volkswagen Group Key Volume Figures

		2008		Change Q4 vs. Q3	
		Q3	Q4	absolute	%
Production	`000 vehicles	1,570	1,384	- 186	- 11.9
- excl. China ¹⁾		1,379	1,216	- 163	- 11.8
Vehicle Sales		1,545	1,416	- 129	- 8.4
- excl. China ¹⁾		1,347	1,227	- 120	- 8.9
Deliveries to customers		1,531	1,460	- 71	- 4.6
- excl. China		1,288	1,211	- 76	- 5.9
Employees	`000	373.4 ²⁾	369.9 ³⁾	- 3.5	- 0.9
- excl. China		347.1 ²⁾	343.7 ³⁾	- 3.4	- 1.0

¹⁾ Shanghai-VW + FAW-VW.

²⁾ Status 30 September, 2008.

³⁾ Passive early retirees in the Group: 8,841 (- 263 early retirees in comparison to Q3 2008).

Volkswagen Group Key Volume Figures

		Q4		Change y-o-y	
		2007	2008	absolute	%
Production	`000 vehicles	1,604	1,384	- 220	- 13.7
- of which China ¹⁾		255	198	- 57	- 22.4
Vehicle Sales		1,618	1,416	- 202	- 12.5
- of which China ¹⁾		247	220	- 27	- 10.9
Deliveries to customers		1,574	1,460	- 114	- 7.2
- of which China		226	249	+ 23	+ 10.2
Employees	`000	329.3 ²⁾	369.9 ³⁾	+ 40.6	+ 12.3
- of which China		23.2 ²⁾	26.2	+ 3.0	+ 13.0

¹⁾ Shanghai-VW + FAW-VW.

²⁾ Status 31 December, 2007.

³⁾ Passive early retirees in the Group: 8.841 (- 1,006 early retirees in comparison to 2007).

Volkswagen Group Key Volume Figures

		2008		Change Q4 vs. Q3	
		Q3	Q4	absolute	%
Production	`000 vehicles	1,570	1,384	- 186	- 11.9
- of which China ¹⁾		217	198	- 19	- 8.8
Vehicle Sales		1,545	1,416	- 129	- 8.4
- of which China ¹⁾		224	220	- 6	- 2.7
Deliveries to Customers		1,531	1,460	- 71	- 4.7
- of which China		244	249	+ 5	+ 2.0
Employees	`000	373.4 ²⁾	369.9 ³⁾	- 3.5	- 0.9
- of which China		26.3 ²⁾	26.2	- 0.1	- 0.3

¹⁾ Shanghai-VW + FAW-VW.

²⁾ Status 30 September, 2008.

³⁾ Passive early retirees in the Group: 8,841 (- 263 early retirees in comparison to Q3 2008).

Volkswagen Group Key Financial Figures

€ million	Q4		Change y-o-y	
	2007	2008	absolute	%
Sales revenue	27,939	28,376	437	1.6
Operating profit	1,872	1,414	(458)	(24.4)
<i>% of sales revenue</i>	<i>6.7</i>	<i>5.0</i>		<i>(1.7) ¹⁾</i>
Financial result	-61	- 70	(9)	(14.8)
Profit before tax	1,811	1,344	(467)	(25.8)
<i>% of sales revenue</i>	<i>6.5</i>	<i>4.7</i>		<i>(1.8) ¹⁾</i>
Income tax expense	595	389	206	34.5
<i>Tax Rate in %</i>	<i>32.8</i>	<i>29.0</i>		<i>3.8 ¹⁾</i>
Profit after tax	1,216	955	(261)	(21.5)

¹⁾ Percentage Points.

Volkswagen Group Key Financial Figures

€ million	2008		Change Q4 vs. Q3	
	Q3	Q4	absolute	%
Sales revenue	28,932	28,376	(556)	(1.9)
Operating profit	1,485	1,414	(71)	(4.7)
<i>% of sales revenue</i>	<i>5.1</i>	<i>5.0</i>		<i>(0.1)¹⁾</i>
Financial result	- 4	- 70	(66)	x
Profit before tax	1,481	1,344	(137)	(9.2)
<i>% of sales revenue</i>	<i>5.1</i>	<i>4.7</i>		<i>(0.4)¹⁾</i>
Income tax expense	320	389	(69)	(21.6)
<i>Tax rate in %</i>	<i>21.6</i>	<i>29.0</i>		<i>(7.4)¹⁾</i>
Profit after tax	1,161	955	(206)	(17.7)

¹⁾ Percentage Points.

Volkswagen Group Income Statement

€ million	Q4		Change y-o-y		
	2007	%	2008	%	%
Sales revenue	27,939	100.0	28,376	100.0	1.6
Cost of sales	23,868	85.4	23,730	83.6	0.6
Gross profit	4,071	14.6	4,646	16.4	14.1
Distribution expenses	2,278	8.2	3,052	10.8	(33.9)
Administrative expenses	776	2.8	830	2.9	(7.0)
Other operating income/expense	855	3.1	650	2.3	(24.0)
Operating profit	1,872	6.7	1,414	5.0	(24.4)
Financial result	- 61	- 0.2	- 70	- 0.3	(14.8)
Profit before tax	1,811	6.5	1,344	4.7	(25.8)
Income tax expense	595	2.1	389	1.3	34.5
Profit after tax	1,216	4.4	955	3.4	(21.5)

Volkswagen Group Income Statement

€ million	2008		Change Q4 vs. Q3		
	Q3	%	Q4	%	%
Sales revenue	28,932	100.0	28,376	100.0	(1.9)
Cost of sales	25,234	87.2	23,730	83.6	6.0
Gross profit	3,698	12.8	4,646	16.4	25.6
Distribution expenses	2,462	8.5	3,052	10.8	(23.9)
Administrative expenses	661	2.3	830	2.9	(25.5)
Other operating income/expense	910	3.1	650	2.3	(28.6)
Operating profit	1,485	5.1	1,414	5.0	(4.7)
Financial result	- 4	0,0	- 70	- 0.3	x
Profit before tax	1,481	5.1	1,344	4.7	(9.2)
Income tax expense	320	1.1	389	1.3	(21.6)
Profit after tax	1,161	4.0	955	3.4	(17.7)

Volkswagen Group Income Statement

€ million	2008								2008	Change y-o-y		
	Q1		Q2		Q3		Q4		total	2008/2007		
	abs.	%	abs.	%	abs.	%	abs.	%	abs.	%		
Sales Revenue	27,013	100.0	29,487	100.0	28,932	100.0	28,376	100.0	113,808	100.0	4,911	4.5
Cost of sales	23,034	85.3	24,614	83.5	25,234	87.2	23,730	83.6	96,612	84.9	(4,009)	(4.3)
Gross Profit	3,979	14.7	4,873	16.5	3,698	12.8	4,646	16.4	17,196	15.1	902	5.5
Distribution expenses	2,282	8.4	2,756	9.4	2,462	8.5	3,052	10.8	10,552	9.3	(1,278)	(13.8)
Administrative expenses	591	2.2	660	2.2	661	2.3	830	2.9	2,742	2.4	(289)	(11.8)
Other operating income/exp.	205	0.8	666	2.3	910	3.1	650	2.3	2,431	2.2	847	53.6
Operating profit	1,311	4.9	2,123	7.2	1,485	5.1	1,414	5.0	6,333	5.6	182	3.0
Financial result	55	0.2	294	1.0	- 4	0.0	- 70	- 0.3	275	0.2	(117)	(29.9)
Profit before tax	1,366	5.1	2,417	8.2	1,481	5.1	1,344	4.7	6,608	5.8	65	1.0
Income tax expense	437	1.7	774	2.6	320	1.1	389	1.3	1,920	1.7	501	20.7
Profit after tax	929	3.4	1,643	5.6	1,161	4.0	955	3.4	4,688	4.1	566	13.7
Tax rate in % ¹⁾	32.0		32.0		21.6		28.9		29.1		x	x

Key Figures by Brand and Business Field

Q4	Vehicle Sales		Sales revenue		Operating Profit	
	[` 000 vehicles]		[€ million]		[€ million]	
	2007	2008	2007	2008	2007	2008
Volkswagen Passenger Cars	908	828	19,232	17,122	557	826
Audi	298	304	8,357	8,397	892	713
Škoda	173	121	2,249	1,680	186	110
SEAT	105	85	1,460	1,150	20	- 48
Bentley	3	1	331	157	48	- 72
Volkswagen Commercial Vehicles	111	90	2,649	1,971	157	92
Scania ¹⁾	-	18	-	2,065	-	190
VW China ²⁾	247	220				
Other	- 227	- 251	- 9,127	- 7,013	- 198 ³⁾	- 546 ³⁾
Financial Services Division			2,788	2,847	210	149
Volkswagen Group	1,618	1,416	27,939	28,376	1,872	1,414
Automotive Division	1,618	1,416	25,151	25,391	1,662	1,260
Financial Services Division			2,788	2,985	210	154

¹⁾ Vehicle & Services and Financial Services.

²⁾ The sales revenue and operating results of the joint venture companies in China are not included in the figures for the Group. The Chinese companies are accounted for using the equity method and recorded an operating profit (proportionate) of €145 million (€136 million).

³⁾ Mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits as well as amortization of assets in relation to the purchase price allocation at Scania.

Key Figures by Market

Q4	Vehicle Sales		Sales revenue	
	['000 vehicles]		[€ million]	
	2007	2008	2007	2008
Europe/Remaining Markets	957	834	19,785	20,682
North America	138	141	3,171	3,629
South America/South Africa	233	182	2,868	1,984
Asia-Pacific ¹⁾	290	259	2,115	2,081
Volkswagen Group¹⁾	1,618	1,416	27,939	28,376

¹⁾ The sales revenue of the joint venture companies in China are not included in the figures for the Group and the Asia-Pacific market.

Automotive Division Key Financial Figures¹⁾

€ million	Q4		Change y-oy	
	2007	2008	absolute	%
Additions to capitalized development costs	- 453	- 862	(409)	(90.6)
Investments in property/plant/equipment <i>% of sales revenue</i>	- 1,891 7.5	- 2,984 11.8	(1,093)	(57.8) (4.3) ²⁾
Acquisition/disposal of equity investments	- 188	382	607	x
Cash flows from investing activities	- 2,549	- 3,623	(1,074)	(42.1)
Gross cash-flow ³⁾	3,159	2,945	(214)	(6.8)
+ Change in working capital ⁴⁾	- 850	- 1,883	(1,033)	x
= Cash-flows from operating activities	2,309	1,062	(1,247)	(54.0)
Net Cash flow	- 240	- 2,561	(2,321)	x
Net liquidity Dec. 31, 2007/Dec. 31, 2008	13,478	8,039	(5,439)	(40.4)

¹⁾ Including allocation of consolidation adjustments between the Automotive and Financial Services Division.

²⁾ Percentage Points.

³⁾ Represented by: Profit before tax, tax paid + depreciation +/-movement in pension provision.

⁴⁾ Amongst others: Inventory, accounts receivable, accounts payable, other provisions.

Automotive Division Key Financial Figures¹⁾

€ million	2008		Change Q4 vs. Q3		
	Q3	Q4	absolute	%	
Additions to capitalized development costs	- 515	- 862	(347)	(67.6)	
Investments in property/plant/equipment <i>% of sales revenue</i>	- 1,567 6.0	- 2,984 11.8	(1,417)	(90.3) (5.8) ²⁾	
Acquisition/disposal of equity investments	- 2,911	382	(3,293)	x	
Cash flows from investing activities	- 5,005	- 3,623	1,382	27.6	
Gross cash flow ³⁾	2,327	2,945	618	26.6	
+ Change in working Capital ⁴⁾	270	- 1,883	(2,153)	x	
= Cash-flows from operating activities	2,597	1,062	(1,535)	(59.1)	
Net cash flow	- 2,408	- 2,561	(153)	(6.4)	
Net liquidity	30/09/2008 / 31/12/2008	11,767	8,039	(3,728)	(31.7)
Net liquidity	31/12/2007 / 31/12/2008	13,478	8,039	(5,439)	(40.4)

¹⁾ Including allocation of consolidation adjustments between the Automotive and Financial Services Division.

²⁾ Percentage Points.

³⁾ Represented by: Profit before tax, tax paid + depreciation +/-movement in pension provision.

⁴⁾ Amongst others: Inventory, accounts receivable, accounts payable, other provisions.



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