

**VOLKSWAGEN**

AKTIENGESELLSCHAFT



## **Volkswagen Group – Key Figures 4th Quarter 2007**

## Volkswagen Group Key Volume Figures

		Q4		Change y-o-y	
		2006	2007	absolute	%
Production	`000 vehicles	1,426	1,603	+ 177	+ 12.4
- excl. China		1,283	1,374	+ 91	+ 7.2
Vehicle Sales		1,500	1,618	+ 118	+ 7.8
- excl. China		1,355	1,396	+ 41	+ 3.0
Deliveries to Customers		1,468	1,575	+ 107	+ 7.2
- excl. China		1,283	1,349	+ 66	+ 5.1
Employees	`000s	324.9	329.3	+ 4.4	+ 1.4
- excl. China		304.6	306.1	+ 1.5	+ 0.5

## Volkswagen Group Key Volume Figures

		2007		Change Q4 vs. Q3	
		Q3	Q4	absolute	%
Production	`000 vehicles	1,476	1,603	+ 127	+ 8.7
- excl. China		1,260	1,374	+ 114	+ 9.1
Vehicle Sales		1,485	1,618	+ 133	+ 8.9
- excl. China		1,273	1,396	+ 123	+ 9.6
Deliveries to customers		1,528	1,575	+ 47	+ 3.0
- excl. China		1,275	1,349	+ 74	+ 5.8
Employees	`000	328.3 <sup>1)</sup>	329.3	+ 1.0	+ 0.3
- excl. China		306.3 <sup>1)</sup>	306.1	- 0.2	- 0.0

<sup>1)</sup> As per 30 September 2007.

## Volkswagen Group Key Volume Figures

		Q4		Change y-o-y	
		2006	2007	absolute	%
Production	`000 vehicles	1,426	1,603	+ 177	+ 12.4
- of which China		166	255	+ 89	+ 54.2
Vehicle Sales		1,500	1,618	+ 118	+ 7.8
- of which China		167	247	+ 80	+ 47.8
Deliveries to customers		1,468	1,575	+ 107	+ 7.2
- of which China		185	226	+ 41	+ 21.7
Employees	`000	324.9	329.3	+ 4.4	+ 1.4
- of which China		20.3	23.2	+ 2.9	+ 14.1

## Volkswagen Group Key Volume Figures

		2007		Change Q4 vs. Q3	
		Q3	Q4	absolute	%
Production	`000 vehicles	1,476	1,603	+ 127	+ 8.7
- of which China		241	255	+ 14	+ 5.7
Vehicle Sales		1,485	1,618	+ 133	+ 8.9
- of which China		238	247	+ 9	+ 4.0
Deliveries to Customers		1,528	1,575	+ 47	+ 3.0
- of which China		253	226	- 27	- 11.0
Employees	`000	328.3 <sup>1)</sup>	329.3	+ 1.0	+ 0.3
- of which China		22.0 <sup>1)</sup>	23.2	+ 1.2	+ 5.0

<sup>1)</sup> As per 30 September 2007.

## Volkswagen Group Key Financial Figures

€ million	Q4		Change y-o-y	
	2006	2007	absolute	%
<i>Continuing operations:</i>				
Sales revenue	27,845	27,939	94	0.3
Operating profit before special items	1,479	1,872	393	26.6
<i>% of sales revenue</i>	5.3	6.7	.	1.4 <sup>1)</sup>
Special items	- 711	-	711	x
Operating profit after special items	768	1,872	1,104	x
<i>% of sales revenue</i>	2.8	6.7	.	3.9 <sup>1)</sup>
Financial result	88	- 61	(149)	x
Profit before tax	856	1,811	955	x
<i>% of sales revenue</i>	3.1	6.5	.	3.4 <sup>1)</sup>
Income tax expense	- 686	595	(1,281)	x
<i>Tax rate in %</i>	x	32.8	.	x
Profit after tax	1,542	1,216	(326)	(21.1)
Profit from discontinued operations	- 1	-	1	x
Profit after tax	1,541	1,216	(325)	(21.1)

<sup>1)</sup> Percentage Points.

## Volkswagen Group Key Financial Figures

€ million	2007		Change Q4 vs. Q3	
	Q3	Q4	absolute	%
<i>Continuing operations:</i>				
Sales revenue	26,106	27,939	1,833	7.0
Operating profit before special items	1,459	1,872	413	28.3
<i>% of sales revenue</i>	5.6	6.7	.	1.1 <sup>1)</sup>
Special items	-	-	-	-
Operating profit after special items	1,459	1,872	413	28.3
<i>% of sales revenue</i>	5.6	6.7	.	1.1 <sup>1)</sup>
Financial result	260	- 61	(321)	x
Profit before tax	1,719	1,811	92	5.4
<i>% of sales revenue</i>	6.6	6.5	.	(0.1) <sup>1)</sup>
Income tax expense	772	595	177	22.9
<i>Tax Rate in %</i>	44.9	32.8	.	12.1
Profit after tax	947	1,216	269	28.5
Profit from discontinued operations	-	-	-	-
Profit after tax	947	1,216	269	28.5

<sup>1)</sup> Percentage Points.

## Volkswagen Group Income Statement

€ million	Q4		Change y-o-y		
	2006	%	2007	%	%
Sales revenue	27,845	100.0	27,939	100.0	0.3
Cost of sales	24,236	87.0	23,868	85.4	1.5
Gross profit	3,609	13.0	4,071	14.6	12.8
Distribution expenses	2,537	9.1	2,278	8.2	10.2
Administrative expenses	652	2.3	776	2.8	(18.8)
Other operating income/expense	348	1.2	855	3.1	x
Operating profit	768	2.8	1,872	6.7	x
Financial result	88	0.3	- 61	- 0.2	x
Profit before tax – continuing operations	856	3.1	1,811	6.5	x
Income tax expense	- 686	- 2.4	595	2.1	x
Profit after tax – continuing operations	1,542	5.5	1,216	4.4	(21.1)
Profit from discontinued operations	- 1	0.0	-	-	x
Profit after tax	1,541	5.5	1,216	4.4	(21.1) <sup>8</sup>



## Volkswagen Group Income Statement

€ million	2007		Change Q4 vs. Q3		
	Q3	%	Q4	%	%
Sales revenue	26,106	100.0	27,939	100.0	7.0
Cost of sales	22,078	84.6	23,868	85.4	(8.1)
Gross profit	4,028	15.4	4,071	14.6	1.1
Distribution expenses	2,215	8.5	2,278	8.2	(2.9)
Administrative expenses	540	2.0	776	2.8	(43.4)
Other operating income/expense	186	0.7	855	3.1	x
Operating profit	1,459	5.6	1,872	6.7	28.3
Financial result	260	1.0	- 61	- 0.2	x
Profit before tax – continuing operations	1,719	6.6	1,811	6.5	5.4
Income tax expense	772	3.0	595	2.1	22.9
Profit after tax – continuing operations	947	3.6	1,216	4.4	28.5
Profit from discontinued operations	-	-	-	-	-
Profit after tax	947	3.6	1,216	4.4	28.5 <sup>9</sup>

# Volkswagen Group Income Statement

€ million	2007								2007		Change y-o-y	
	Q1		Q2		Q3		Q4		total		2007/2006 <sup>1)</sup>	
	abs.	%	abs.	%	abs.	%	abs.	%	abs.	%	abs.	%
Sales Revenue	26,640	100.0	28,212	100.0	26,106	100.0	27,939	100.0	108,897	100.0	4,022	3.8
Cost of sales	22,985	86.3	23,672	83.9	22,078	84.6	23,868	85.4	92,603	85.0	(1,583)	(1.7)
Gross Profit	3,655	13.7	4,540	16.1	4,028	15.4	4,071	14.6	16,294	15.0	2,439	17.6
Distribution expenses	2,210	8.3	2,571	9.1	2,215	8.5	2,278	8.2	9,274	8.5	(94)	(1.0)
Administrative expenses	569	2.1	568	2.0	540	2.0	776	2.8	2,453	2.3	(141)	(6.1)
Other operating income/exp.	209	0.8	334	1.2	186	0.7	855	3.1	1,584	1.4	1,938	x
Operating profit	1,085	4.1	1,735	6.2	1,459	5.6	1,872	6.7	6,151	5.6	4,142	x
Financial result	- 16	- 0.1	209	0.7	260	1.0	- 61	- 0.2	392	0.4	608	x
Profit before tax	1,069	4.0	1,944	6.9	1,719	6.6	1,811	6.5	6,543	6.0	4,750	x
Income tax expense	329	1.2	725	2.6	772	3.0	595	2.1	2,421	2.2	(2,583)	x
Profit after tax	740	2.8	1,219	4.3	947	3.6	1,216	4.4	4,122	3.8	2,167	x
Profit after tax <sup>1)</sup>	740	2.8	1,219	4.3	947	3.6	1,216	4.4	4,122	3.8	1,372	49.9
Tax rate in %	30.8		37.3		44.9		32.9		37.0		x	

<sup>1)</sup> Including discontinued operations.

## Key Figures by Brand and Business Field

Q4	Vehicle Sales		Sales revenue		Operating Profit	
	[` 000 vehicles]		[€ million]		[€ million]	
	2006	2007	2006	2007	2006	2007
Volkswagen Passenger Cars	742	908	18,672	19,232	289	557
Audi	295	298	8,356	8,356	874	892
Škoda	144	173	1,910	2,249	133	186
SEAT	108	105	1,481	1,460	- 38	20
Bentley	4	3	464	331	92	48
Volkswagen Commercial Vehicles	100	111	2,160	2,649	78	157
VW China <sup>1)</sup>	167	247				
Other	- 60	- 227	- 7,627	- 9,126	- 65 <sup>2)</sup>	- 198 <sup>2)</sup>
<b>Automotive Division</b>	<b>1,500</b>	<b>1,618</b>	<b>25,416</b>	<b>25,151</b>	<b>1,363</b>	<b>1,662</b>
Financial Services Division	.	.	2,429	2,788	116	210
<b>Group before special items</b>	<b>1,500</b>	<b>1,618</b>	<b>27,845</b>	<b>27,939</b>	<b>1,479</b>	<b>1,872</b>
Special items	-	-	-	-	- 711	-
<b>Volkswagen Group</b>	<b>1,500</b>	<b>1,618</b>	<b>27,845</b>	<b>27,939</b>	<b>768</b>	<b>1,872</b>

<sup>1)</sup> 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 €136 million (€36 million).

<sup>2)</sup> Mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits.

## Key Figures by Market

Q4	Vehicle Sales		Sales revenue	
	['000 vehicles]		[€ million]	
	2006	2007	2006	2007
Europe/Remaining Markets	934	957	19,777	19,785
North America	161	138	4,005	3,171
South America/South Africa	199	233	2,313	2,868
Asia-Pacific <sup>1)</sup>	206	290	1,750	2,115
<b>Volkswagen Group<sup>1)</sup></b>	<b>1,500</b>	<b>1,618</b>	<b>27,845</b>	<b>27,939</b>

<sup>1)</sup> 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 Figures<sup>1)</sup>

€ million	Q4		Change y-oy	
	2006	2007	absolute	%
Additions to capitalized development costs	- 459	- 453	6	1.3
Investments in property/plant/equipment	- 1,471	- 1,891	(420)	(28.6)
<i>% of sales revenue</i>	5.8	7.5	.	(1.7) <sup>2)</sup>
Acquisition/disposal of equity investments	- 2,578	- 225	2,353	x
<b>Cash flows from investing activities</b>	<b>- 4,365</b>	<b>- 2,565</b>	<b>1,800</b>	<b>41.2</b>
Gross cash-flow <sup>3)</sup>	3,088	3,159	71	2.3
+ Change in working capital <sup>4)</sup>	- 338	- 850	(512)	x
<b>= Cash-flows from operating activities</b>	<b>2,750</b>	<b>2,309</b>	<b>(441)</b>	<b>(16.1)</b>
<b>Net Cash flow</b>	<b>- 1,615</b>	<b>- 256</b>	<b>1,359</b>	<b>84.1</b>
Net liquidity Dec. 31, 2006/Dec. 31, 2007	7,133	13,478	6,345	89.0

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

2) Percentage Points.

## Automotive Division Key Financial Figures<sup>1)</sup>

€ million	2007		Change Q4 vs. Q3		
	Q3	Q4	absolute	%	
Additions to capitalized development costs	- 356	- 453	(97)	(27.1)	
Investments in property/plant/equipment <i>% of sales revenue</i>	- 1,014 4.3	- 1,891 7.5	(877) .	(86.5) (3.2) <sup>2)</sup>	
Acquisition/disposal of equity investments	- 193	- 225	(32)	(16.6)	
<b>Cash flows from investing activities</b>	<b>- 1,386</b>	<b>- 2,565</b>	<b>(1,179)</b>	<b>(85.1)</b>	
Gross cash flow <sup>3)</sup>	2,963	3,159	196	6.6	
+ Change in working Capital <sup>4)</sup>	370	- 850	(1,220)	x	
<b>= Cash-flows from operating activities</b>	<b>3,333</b>	<b>2,309</b>	<b>(1,024)</b>	<b>(30.7)</b>	
<b>Net cash flow</b>	<b>1,947</b>	<b>- 256</b>	<b>(2,203)</b>	<b>x</b>	
Net liquidity	30/09/2007 / 31/12/2007	13,857	13,478	(379)	(2.7)
Net liquidity	31/12/2006 / 31/12/2007	7,133	13,478	6,345	89.0

<sup>1)</sup> Including allocation of consolidation adjustments between Automotive and Financial Services Division.

<sup>2)</sup> Percentage Points.

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## **Volkswagen Group – Key Figures 4th Quarter 2007**