



# **Volkswagen Group – Key Figures**

**4th Quarter 2009**

## Volkswagen Group Key Volume Figures

		Q4		Change y-o-y	
		2008	2009	absolute	%
Production	`000 vehicles	1,384	1,693	310	22.4
- excl. China <sup>1)</sup>		1,216	1,329	113	9.3
Vehicle Sales		1,416	1,694	278	19.6
- excl. China <sup>1)</sup>		1,227	1,343	116	9.5
Deliveries to Customers		1,460	1,548	88	6.0
- excl. China		1,211	1,209	- 2	- 0.2
Employees	`000s	369.9 <sup>2)</sup>	368.5 <sup>3)</sup>	- 1.4	- 0.4
- excl. China		343.7 <sup>2)</sup>	337.3 <sup>3)</sup>	- 6.5	- 1.9

<sup>1)</sup> Shanghai-VW + FAW-VW.

<sup>2)</sup> Status 31 December, 2008.

<sup>3)</sup> Passive early retirees in the Group: 7,070 (- 1,771 early retirees y-o-y).

## Volkswagen Group Key Volume Figures

		2009		Change Q4 vs. Q3	
		Q3	Q4	absolute	%
Production	`000 vehicles	1,539	1,693	155	10.0
- excl. China <sup>1)</sup>		1,202	1,329	126	10.5
Vehicle Sales		1,608	1,694	85	5.3
- excl. China <sup>1)</sup>		1,274	1,343	69	5.4
Deliveries to customers		1,668	1,548	- 120	- 7.2
- excl. China		1,258	1,209	- 48	- 3.9
Employees	`000	367.1 <sup>2)</sup>	368.5 <sup>3)</sup>	1.5	0.4
- excl. China		337.5 <sup>2)</sup>	337.3 <sup>3)</sup>	- 0.2	- 0.1

<sup>1)</sup> Shanghai-VW + FAW-VW.

<sup>2)</sup> Status 30 September, 2009.

<sup>3)</sup> Passive early retirees in the Group: 7,070 (- 697 early retirees in comparison to Q3 2009).

## Volkswagen Group Key Volume Figures

		Q4		Change y-o-y	
		2008	2009	absolute	%
Production	`000 vehicles	1,384	1,693	310	22.4
- of which China <sup>1)</sup>		198	414	216	108.8
Vehicle Sales		1,416	1,694	278	19.6
- of which China <sup>1)</sup>		220	400	181	82.2
Deliveries to customers		1,460	1,548	88	6.0
- of which China		249	338	89	35.9
Employees	`000	369.9 <sup>2)</sup>	368.5 <sup>3)</sup>	- 1.4	- 0.4
- of which China		26.2 <sup>2)</sup>	31.2	5.0	19.2

<sup>1)</sup> Shanghai-VW + FAW-VW.

<sup>2)</sup> Status 31 December, 2008.

<sup>3)</sup> Passive early retirees in the Group: 7,070 (- 1,771 y-o-y).

## Volkswagen Group Key Volume Figures

		2009		Change Q4 vs. Q3	
		Q3	Q4	absolute	%
Production	`000 vehicles	1,539	1,693	155	10.0
- of which China <sup>1)</sup>		381	414	33	8.6
Vehicle Sales		1,608	1,694	85	5.3
- of which China <sup>1)</sup>		379	400	21	5.7
Deliveries to Customers		1,668	1,548	- 120	- 7.2
- of which China		410	338	- 72	- 17.5
Employees	`000	367.1 <sup>2)</sup>	368.5 <sup>3)</sup>	1.5	0.4
- of which China		29.6 <sup>2)</sup>	31.2	1.7	5.6

<sup>1)</sup> Shanghai-VW + FAW-VW.

<sup>2)</sup> Status 30 September, 2009.

<sup>3)</sup> Passive early retirees in the Group: 7,070 (- 697 early retirees in comparison to Q3 2009).

## Volkswagen Group Key Financial Figures

€million	Q4		Change y-o-y	
	2008	2009	absolute	%
Sales revenue	28,376	28,029	(347)	(1.2)
Operating profit	1,414	337	(1,077)	(76.2)
<i>% of sales revenue</i>	<i>5.0</i>	<i>1.2</i>		<i>(3.8)<sup>1)</sup></i>
Financial result	- 70	- 141	(71)	(101.7)
Profit before tax	1,344	196	(1,148)	(85.4)
<i>% of sales revenue</i>	<i>4.7</i>	<i>0.7</i>		<i>(4.0)<sup>1)</sup></i>
Income tax expense	- 389	61	(450)	x
<i>Tax Rate in %</i>	<i>28.9</i>	<i>31.1</i>		<i>(2.2)<sup>1)</sup></i>
Profit after tax	955	257	(698)	(73.1)

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

## Volkswagen Group Key Financial Figures

€million	2009		Change Q4 vs. Q3	
	Q3	Q4	absolute	%
Sales revenue	25,956	28,029	2,073	8.0
Operating profit	278	337	59	21.2
<i>% of sales revenue</i>	<i>1.1</i>	<i>1.2</i>		<i>0.1<sup>1)</sup></i>
Financial result	- 16	- 141	(125)	x
Profit before tax	262	196	(66)	(25.2)
<i>% of sales revenue</i>	<i>1.0</i>	<i>0.7</i>		<i>(0.3)<sup>1)</sup></i>
Income tax expense	- 101	61	(162)	x
<i>Tax rate in %</i>	<i>38.5</i>	<i>31.1</i>		<i>7.4<sup>1)</sup></i>
Profit after tax	161	257	95	59.4

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

## Volkswagen Group Income Statement

€million	Q4		Change y-o-y		
	2008	%	2009	%	%
Sales revenue	28,376	100.0	28,029	100.0	(1.2)
Cost of sales	-23,730	-83.6	-24,340	-86.8	(2.6)
Gross profit	4,646	16.4	3,689	13.2	(20.6)
Distribution expenses	-3,052	-10.8	-2,947	-10.5	3.4
Administrative expenses	-830	-2.9	-748	-2.7	9.9
Other operating income/expense	650	2.3	343	1.2	(47.2)
Operating profit	1,414	5.0	337	1.2	(76.2)
Financial result	- 70	- 0.3	- 141	- 0.5	x
Profit before tax	1,344	4.7	196	0.7	(85.4)
Income tax expense	- 389	1.3	61	0.2	x
Profit after tax	955	3.4	257	0.9	(73.1)



## Volkswagen Group Income Statement

€million	2009		Change Q4 vs. Q3		
	Q3	%	Q4	%	%
Sales revenue	25,956	100.0	28,029	100.0	8.0
Cost of sales	-22,511	-86.7	-24,340	-86.8	(8.1)
Gross profit	3,444	13.3	3,689	13.2	7.1
Distribution expenses	-2,515	-9.7	-2,947	-10.5	(17.2)
Administrative expenses	-680	-2.6	-748	-2.7	(10.0)
Other operating income/expense	28	0.1	343	1.2	x
Operating profit	278	1.1	337	1.2	21.2
Financial result	- 16	-0.1	- 141	- 0.5	x
Profit before tax	262	1.0	196	0.7	(25.2)
Income tax expense	-101	-0.4	61	0.2	x
Profit after tax	161	0.6	257	0.9	59.4

## Volkswagen Group Income Statement

€ million	2009								2009	Change y-o-y		
	Q1		Q2		Q3		Q4		total	2009/2008		
	abs.	%	abs.	%	abs.	%	abs.	%	abs.	%		
Sales Revenue	23,999	100.0	27,203	100.0	25,956	100.0	28,029	100.0	105,187	100.0	(8,621)	(7.6)
Cost of sales	-21,472	-89.5	-23,285	-85.6	-22,511	-86.7	-24,340	-86.8	-91,608	-87.1	5,004	5.2
Gross Profit	2,527	10.5	3,919	14.4	3,444	13.3	3,689	13.2	13,579	12.9	(3,617)	(21.0)
Distribution expenses	-2,368	-9.9	-2,708	-10.0	-2,515	-9.7	-2,947	-10.5	-10,537	-10.0	15	0.1
Administrative expenses	-626	-2.6	-685	-2.5	-680	-2.6	-748	-2.7	-2,739	-2.6	3	0.1
Other operating income/exp.	779	3.2	402	1.5	28	0.1	343	1.2	1,553	1.5	(878)	(36.1)
Operating profit	312	1.3	928	3.4	278	1.1	337	1.2	1,855	1.8	(4,478)	(70.7)
Financial result	-261	-1.1	-176	-0.6	-16	-0.1	-141	-0.5	-595	-0.6	(870)	x
Profit before tax	52	0.2	751	2.8	262	1.0	196	0.7	1,261	1.2	(5,347)	(80.9)
Income tax expense	191	0.8	-501	1.8	-101	-0.4	61	0.2	-349	-0.3	1,571	81.8
Profit after tax	243	1.0	251	0.9	161	0.6	257	0.9	911	0.9	(3,777)	(80.6)
Tax rate in % <sup>1)</sup>	x		66.7		38.5		31.1		27.7		x	x

## Key Figures by Brand and Business Field

Q4	Vehicle Sales		Sales revenue		Operating Profit	
	[` 000 vehicles]		[€million]		[€million]	
	2008	2009	2008	2009	2008	2009
Volkswagen Passenger Cars	828	917	17,122	17,898	826	225
Audi	304	331	8,397	8,151	713	432
Škoda	121	143	1,680	1,933	110	41
SEAT	85	84	1,150	1,203	- 48	- 112
Bentley	1	1	157	192	- 72	- 46
Volkswagen Commercial Vehicles	90	71	1,971	1,335	92	- 77
Scania <sup>1)</sup>	18	14	2,065	1,849	190	138
VW China <sup>2)</sup>	220	400				
Other	- 251	- 268	- 7,013	- 7,340	- 546 <sup>3)</sup>	- 403 <sup>3)</sup>
Financial Services Division			2,847	2,807	149	138
<b>Volkswagen Group</b>	<b>1,416</b>	<b>1,694</b>	<b>28,376</b>	<b>28,029</b>	<b>1,414</b>	<b>337</b>
Automotive Division	1,416	1,694	25,391	25,103	1,260	208
Financial Services Division			2,985	2,925	154	129

<sup>1)</sup> Vehicle & Services and Financial Services.

<sup>2)</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 €249 million (€145 million).

<sup>3)</sup> 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]	
	2008	2009	2008	2009
Europe/Remaining Markets	850 <sup>2)</sup>	897	21,101 <sup>2)</sup>	19,424
North America	141	125	3,629	3,000
South America	166 <sup>2)</sup>	212	1,565 <sup>2)</sup>	2,674
Asia-Pacific <sup>1)</sup>	259	459	2,081	2,931
<b>Volkswagen Group<sup>1)</sup></b>	<b>1,416</b>	<b>1,694</b>	<b>28,376</b>	<b>28,029</b>

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.  
2) Adjusted.

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

€ million	Q4		Change y-oy	
	2008 <sup>2)</sup>	2009	absolute	%
Additions to capitalized development costs	- 862	- 446	416	48.3
Investments in property/plant/equipment <i>% of sales revenue</i>	- 2,995 11.8	- 1,927 7.7	1,068	35.7 4.1 <sup>3)</sup>
Acquisition/disposal of equity investments	382	14	(368)	(96.3)
Acquisition of 49.9% stake in Porsche <sup>4)</sup>		- 3,907	(3,907)	x
<b>Cash flows from investing activities</b>	<b>- 3,652</b>	<b>- 6,199</b>	<b>(2,547)</b>	<b>(69.7)</b>
Gross cash-flow	2,782	1,516	(1,266)	(45.5)
+ Change in working capital	- 1,691	2,142	3,833	x
= <b>Cash-flows from operating activities</b>	<b>1,091</b>	<b>3,658</b>	<b>2,567</b>	<b>x</b>
<b>Net Cash flow</b>	<b>- 2,561</b>	<b>- 2,541</b>	<b>20</b>	<b>0.8</b>
<b>Net liquidity Dec. 31, 2008/Dec. 31, 2009</b>	<b>8,039</b>	<b>10,636</b>	<b>2,597</b>	<b>32.3</b>

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

<sup>2)</sup> Adjusted.

<sup>3)</sup> Percentage Points.

<sup>4)</sup> Porsche Zwischenholding GmbH

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

€million	2009		Change Q4 vs. Q3		
	Q3	Q4	absolute	%	
Additions to capitalized development costs	- 568	- 446	122	21.5	
Investments in property/plant/equipment <i>% of sales revenue</i>	- 1,332 5.8	- 1,927 7.7	(595)	(44.7) (1.9) <sup>2)</sup>	
Acquisition/disposal of equity investments	- 56	14	70	x	
Acquisition of 49.9% stake in Porsche <sup>3)</sup>	-	-3,907	(3,907)	x	
<b>Cash flows from investing activities</b>	<b>- 1,953</b>	<b>- 6,199</b>	<b>(4,246)</b>	<b>x</b>	
Gross cash flow	1,693	1,516	(177)	(10.5)	
+ Change in working Capital	1,051	2,142	1,091	x	
<b>= Cash-flows from operating activities</b>	<b>2,744</b>	<b>3,658</b>	<b>914</b>	<b>33,3</b>	
<b>Net cash flow</b>	<b>791</b>	<b>- 2,541</b>	<b>(3,332)</b>	<b>x</b>	
Net liquidity	30/09/2009 / 31/12/2009	13,391	10,636	(2,755)	(20.6)
Net liquidity	31/12/2008 / 31/12/2009	8,039	10,636	2,597	32.3

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

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

<sup>3)</sup> Porsche Zwischenholding GmbH



# **Volkswagen Group – Key Figures**

**4th Quarter 2009**