

Volkswagen Group – Key Figures

4th Quarter 2010



Volkswagen Group Key Volume Figures

		Q4		Change y-o-y	
		2009	2010	absolute	in %
Production	`000 vehicles	1,693	2,010	316	18.7
- excl. China		1,329	1,524	196	14.7
Vehicle Sales		1,694	1,933	239	14.1
- excl. China		1,343	1,477	134	10.0
Deliveries to Customers		1,547	1,795	248	16.0
- excl. China		1,208	1,347	139	11.5
Employees	`000	368.5	399.4	30.9	8.4
- excl. China		337.3	358.8	21.6	6.4

¹⁾ Status December 31, 2009

Volkswagen Group Key Volume Figures

		2010		Change Q4 vs. Q3	
		Q3	Q4	absolute	in %
Production	`000 vehicles	1,762	2,010	248	14.1
- excl. China		1,297	1,524	228	17.6
Vehicle Sales		1,779	1,933	154	8.7
- excl. China		1,339	1,447	139	10.4
Deliveries to Customers		1,796	1,795	-1	-0.1
- excl. China		1,269	1,347	78	6.1
Employees	`000	389.7	399.4	9.7	2.5
- excl. China		351.9	358.8	6.9	2.0

¹⁾ Status September 30, 2010.

Volkswagen Group Key Volume Figures

		Q4		Change y-o-y	
		2009	2010	absolute	in %
Production	`000 vehicles	1,693	2,010	316	18.7
- of which China		414	541	127	30.7
Vehicle Sales		1,694	1,933	239	14.1
- of which China		400	512	111	27.8
Deliveries to Customers		1,547	1,795	248	16.0
- of which China		338	448	109	32.3
Employees	`000	368.5	399.4	30.9	8.4
- of which China		31.2	40.6	9.3	29.9

¹⁾ Status December 31, 2009.

Volkswagen Group Key Volume Figures

		2010		Change Q4 vs. Q3	
		Q3	Q4	absolute	in %
Production	`000 vehicles	1,762	2,010	248	14.1
- of which China		523	541	18	3.5
Vehicle Sales		1,779	1,933	154	8.7
- of which China		498	512	13	2.7
Deliveries to Customers		1,796	1,795	-1	-0.1
- of which China		526	447	-79	-15.0
Employees	`000	389.7 ¹⁾	399.4	9.7	2.5
- of which China		37.8 ¹⁾	40.6	2.7	7.2

¹⁾ Status September 30, 2010.

Volkswagen Group Key Financial Figures

€ million	Q4		Change y-o-y	
	2009	2010	absolute	in %
Sales revenue	28,029	34,328	6,299	22.5
Operating profit	337	2,315	1,978	x
<i>% of sales revenue</i>	<i>1.2</i>	<i>6.7</i>		<i>5.5¹⁾</i>
Financial result	- 141	1,234	1,376	x
Profit before tax	196	3,550	3,354	x
<i>% of sales revenue</i>	<i>0.7</i>	<i>10.3</i>		<i>9.6¹⁾</i>
Income tax expense	61	-352	(413)	x
<i>Tax rate in %</i>	<i>31.0</i>	<i>9.9</i>		<i>(40.9)¹⁾</i>
Profit after tax	257	3,198	2,941	x

¹⁾ Percentage points.

Volkswagen Group Key Financial Figures

€million	2010		Change Q4 vs. Q3	
	Q3	Q4	absolute	in %
Sales revenue	30,738	34,328	3,590	11.7
Operating profit	1,985	2,315	330	16.6
<i>% of sales revenue</i>	<i>6.5</i>	<i>6.7</i>		<i>0.3¹⁾</i>
Financial result	835	1,234	399	47.8
Profit before tax	2,820	3,550	730	25.9
<i>% of sales revenue</i>	<i>9.2</i>	<i>10.3</i>		<i>1.2¹⁾</i>
Income tax expense	-615	-352	263	42.8
<i>Tax rate in %</i>	<i>21.8</i>	<i>9.9</i>		<i>11.9¹⁾</i>
Profit after tax	2,205	3,198	993	45.0

¹⁾ Percentage points.

Volkswagen Group Income Statement

€million	Q4		Change y-o-y		
	2009	%	2010	%	in %
Sales revenue	28,029	100.0	34,328	100.0	22.5
Cost of sales	- 24,340	- 86.8	- 28,581	- 83.3	(17.4)
Gross profit	3,689	13.2	5,747	16.7	55.8
Distribution expenses	- 2,947	- 10.5	- 3,204	- 9.3	(8.7)
Administrative expenses	- 748	- 2.7	- 1,003	- 2.9	(34.2)
Other operating income/expense	343	1.2	775	2.3	x
Operating profit	337	1.2	2,315	6.7	x
Financial result	- 141	- 0.5	1,234	3.6	x
Profit before tax	196	0.7	3,550	10.3	x
Income tax expense	61	0.2	-352	-1.0	x
Profit after tax	257	0.9	3,198	9.3	x

Volkswagen Group Income Statement

€ million	2010		Change Q4 vs. Q3		
	Q3	%	Q4	%	in %
Sales revenue	30,738	100.0	34,328	100.0	11.7
Cost of sales	- 25,004	- 81.3	- 28,581	- 83.3	(14.3)
Gross profit	5,734	18.7	5,747	16.7	0.2
Distribution expenses	- 2,906	- 9.5	- 3,204	- 9.3	(10.2)
Administrative expenses	- 791	- 2.6	- 1,003	- 2.9	(26.8)
Other operating income/expense	- 52	- 0.2	775	2.3	x
Operating profit	1,985	6.5	2,315	6.7	16.6
Financial result	835	2.7	1,234	3.6	47.8
Profit before tax	2,820	9.2	3,550	10.3	25.9
Income tax expense	- 615	- 2.0	- 352	- 1.0	42.8
Profit after tax	2,205	7.2	3,198	9.3	45.0

Volkswagen Group Income Statement

€million	2010								2010		Change y-o-y	
	Q1		Q2		Q3		Q4		Total		2010/2009	
	abs.	%	abs.	%	abs.	%	abs.	%	abs.	%	abs.	%
Sales revenue	28,647	100.0	33,162	100.0	30,738	100.0	34,328	100.0	126,875	100.0	21,688	20.6
Cost of sales	-24,542	-85.7	-27,304	-82.3	-25,004	-81.3	-28,581	-83.3	-105,431	-83.1	(13,823)	(15.1)
Gross profit	4,105	14.3	5,859	17.7	5,734	18.7	5,747	16.7	21,444	16.9	7,865	57.9
Distribution expenses	-2,716	-9.5	-3,387	-10.2	-2,906	-9.5	-3,204	-9.3	-12,213	-9.6	(1,676)	(15.9)
Administrative expenses	-700	-2.4	-794	-2.4	-791	-2.6	-1,003	-2.9	-3,287	-2.6	(548)	20.0
Other operating income/exp.	159	0.6	315	0.9	-52	-0.2	775	2.3	1,197	0.9	(355)	(22.9)
Operating profit	848	3.0	1,993	6.0	1,985	6.5	2,315	6.7	7,141	5.6	5,286	x
Financial result	-145	-0.5	-72	-0.2	835	2.7	1,234	3.6	1,852	1.5	2,447	x
Profit before tax	703	2.5	1,922	5.8	2,820	9.2	3,550	10.3	8,994	7.1	7,733	x
Income tax expenses	-230	-0.8	-571	-1.7	-615	-2.0	-352	-1.0	-1,767	1.4	(1,418)	x
Profit after tax	473	1.7	1,351	4.1	2,205	7.2	3,198	9.3	7,226	5.7	6,315	x
Tax rate in %	32.7		29.7		21.8		9.9		19.7		x x	

Key Figures by Brand and Business Field

Q4	Vehicle Sales [`000 vehicles]		Sales revenue [€million]		Operating Profit [€million]	
	2009	2010	2009	2010	2009	2010
Volkswagen Passenger Cars	917	1,020	17,898	21,321	225	619
Audi	331	353	8,151	9,443	432	1,070
Škoda	143	158	1,933	2,398	41	133
SEAT	84	89	1,203	1,306	- 112	- 93
Bentley	1	1	192	217	- 46	- 100
Volkswagen Commercial Vehicles	71	102	1,335	2,015	- 77	89
Scania ¹⁾	14	20	1,849	2,496	138	403
VW China ²⁾	400	512				
Other	- 268	- 322	- 7,340	- 8,493	- 403 ³⁾	- 54 ³⁾
Financial Services Division			2,807	3,624	138	248
Volkswagen Group	1,694	1,933	28,029	34,328	337	2,315
Automotive Division	1,694	1,933	25,103	30,575	208	2,058
Financial Services Division			2,925	3,752	129	257

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 €590 million (€306 million). Figure of 2009 was adjusted.

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 [´000 vehicles]		Sales revenue [€million]	
	2009	2010	2009	2010
Europe/ Remaining Markets	898	921	19,423	22,699
North America	124	156	3,000	3,942
South America	212	257	2,675	3,746
Asia-Pacific ¹⁾	459	598	2,931	3,940
Volkswagen Group¹⁾	1.694	1.933	28,029	34,328

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-o-y	
	2009	2010	absolute	in %
Additions to capitalized development costs	- 445	- 325	120	26.9
Investments in property/plant/equipment	- 1,927	- 2,330	(403)	(20.9)
- % of sales revenue	7.7	7.6		0.1 ²⁾
Acquisition of 49.9% stake in Porsche	-3,907	-	3,907	x
Cash flows from investing activities	- 6,199	- 2,768	3,431	55.3
Gross cash flow	1,516	3,245	1,729	x
+ Change in working capital	2,142	-821	(2,963)	x
= Cash flows from operating activities	3,658	2,424	(1,234)	(33.7)
Net cash flow	- 2,541	- 344	2,197	86.5
Net liquidity Dec. 31, 2009/ Dec. 21, 2010	10,636	18,639	8,003	75.2

¹⁾ Calculated as difference between Volkswagen Group and Financial Services Division.

²⁾ Percentage points.

Automotive Division Key Financial Figures¹⁾

€ million	2010		Change Q4 vs. Q3		
	Q3	Q4	absolute	in %	
Additions to capitalized development costs	- 496	- 325	171	34.5	
Investments in property/plant/equipment - % of sales revenue	- 1,408 5.2	- 2,330 7.6	(922)	(65.5) 2.4 ²⁾	
Cash flows from investing activities	- 1,809	- 2,768	(959)	(53.0)	
Gross cash flow	3,113	3,245	132	4.2	
+ Change in working capital	1,129	-821	(1,950)	x	
= Cash-flow from operating activities	4,242	2,424	(1,818)	(42.9)	
Net cash flow	2,433	- 344	(2,777)	x	
Net liquidity	30/09/2010 / 31/12/2010	19,644	18,639	(1,005)	(5.1)
Net liquidity	31/12/2009/ 31/12/2010	10,636	18,639	8,003	75.2

¹⁾ Calculated as difference between Volkswagen Group and Financial Services Division.

²⁾ Percentage points.

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