

Volkswagen Group – Key Figures

4th Quarter 2011



Vielfalt erfahren.



Experience D[r]iversity.



Oplev de mange muligheder.

Okusit mnohotvárnost.



Experimentar la diversidad.



Çeşitliliğimiz içinde seyahat.



Vi kör på mångfald.



Vivre la diversité.



다양함을 경험합니다



行驶多样, 感受百变



Uma viagem pela diversidade.



La varietà ci guida.

Volkswagen Group Key Volume Figures

	Q4		Change y-o-y	
	2010	2011	absolute	in %
'000 vehicles				
Production	2,010	2,193	183	9.1
- excl. China	1,524	1,666	141	9.3
Vehicle Sales	1,933	2,161	228	11.8
- excl. China	1,477	1,662	185	12.5
Deliveries to Customers	1,795	2,095	300	16.7
- excl. China	1,347	1,527	180	13.3
Employees ¹⁾	399.4	502.0	102.6	25.7
- excl. China ¹⁾	358.8	455.6	96.8	27.0

¹⁾ Status December 31; in '000.

Volkswagen Group Key Volume Figures

'000 vehicles	2011		Change Q4 vs. Q3	
	Q3	Q4	absolute	in %
Production	2,117	2,193	76	3.6
- excl. China	1,621	1,666	45	2.8
Vehicle Sales	2,067	2,161	95	4.6
- excl. China	1,574	1,662	89	5.6
Deliveries to Customers	2,041	2,095	54	2.6
- excl. China	1,456	1,527	71	4.8
Employees ¹⁾	448.7	502.0	53.3	11.9
- excl. China ¹⁾	402.4	455.6	53.2	13.2

¹⁾ Status December 31, 2011 vs. Status September 30, 2011; in '000.

Volkswagen Group Key Volume Figures

	Q4		Change y-o-y	
	2010	2011	absolute	in %
'000 vehicles				
Production	2,010	2,193	183	9.1
- of which China	541	611	70	12.9
Vehicle Sales	1,933	2,161	228	11.8
- of which China	512	582	71	13.8
Deliveries to Customers	1,795	2,095	300	16.7
- of which China	448	568	120	26.9
Employees ¹⁾	399.4	502.0	102.6	25.7
- of which China ¹⁾	40.6	46.4	5.8	14.3

¹⁾ Status December 31, in '000.

Volkswagen Group Key Volume Figures

'000 vehicles	2011		Change Q4 vs. Q3	
	Q3	Q4	absolute	in %
Production	2,117	2,193	76	3.6
- of which China	569	611	42	7.4
Vehicle Sales	2,067	2,161	95	4.6
- of which China	566	582	17	2.9
Deliveries to Customers	2,041	2,095	54	2.6
- of which China	585	568	(17)	(2.9)
Employees ¹⁾	448.7	502.0	53.3	11.9
- of which China ¹⁾	46.2	46.4	0.1	0.3

¹⁾ Status December 31, 2011 vs. Status September 30, 2011; in '000.

Volkswagen Group Key Financial Figures

€ million	Q4		Change y-o-y	
	2010	2011	absolute	in %
Sales revenue	34,328	43,058	8,730	25.4
Operating profit	2,315	2,294	(21)	(0.9)
<i>% of sales revenue</i>	<i>6.7</i>	<i>5.3</i>		<i>(1.4) ¹⁾</i>
Financial result	1,234	-5	(1,239)	x
Profit before tax	3,550	2,289	(1,261)	(35.5)
<i>% of sales revenue</i>	<i>10.3</i>	<i>5.3</i>		<i>(5.0) ¹⁾</i>
Income tax expense	-352	-132	220	62.5
<i>Tax rate in %</i>	<i>9.9</i>	<i>5.8</i>		<i>4.2 ¹⁾</i>
Profit after tax	3,198	2,157	(1,041)	(32.5)

¹⁾ Percentage points.

Volkswagen Group Key Financial Figures

€ million	2011		Change Q4 vs. Q3	
	Q3	Q4	absolute	in %
Sales revenue	38,512	43,058	4,546	11.8
Operating profit	2,891	2,294	(597)	(20.7)
<i>% of sales revenue</i>	<i>7.5</i>	<i>5.3</i>		<i>(2.2) ¹⁾</i>
Financial result	5,513	-5	(5,518)	x
Profit before tax	8,404	2,289	(6,115)	(72.8)
<i>% of sales revenue</i>	<i>21.8</i>	<i>5.3</i>		<i>(16.5) ¹⁾</i>
Income tax expense	-1,257	-132	1,126	89.5
<i>Tax rate in %</i>	<i>15.0</i>	<i>5.8</i>		<i>9.2 ¹⁾</i>
Profit after tax	7,146	2,157	(4,989)	(69.8)

¹⁾ Percentage points.

Volkswagen Group Income Statement

€ million	Q4				Change
	2010	%	2011	%	y-o-y
Sales revenue	34,328	100.0	43,058	100.0	25.4
Cost of sales	-28,581	-83.3	-36,524	-84.8	(27.8)
Gross profit	5,747	16.7	6,534	15.2	13.7
Distribution expenses	-3,204	-9.3	-4,148	-9.6	(29.5)
Administrative expenses	-1,003	-2.9	-1,529	-3.6	(52.5)
Other operating income/expenses	775	2.3	1,437	3.3	85.5
Operating profit	2,315	6.7	2,294	5.3	(0.9)
Financial result	1,234	3.6	-5	0.0	x
Profit before tax	3,550	10.3	2,289	5.3	(35.5)
Income tax expense	-352	-1.0	-132	-0.3	62.5
Profit after tax	3,198	9.3	2,157	5.0	(32.5)

Volkswagen Group Income Statement

€ million	2011				Change
	Q3	%	Q4	%	Q4 vs. Q3
Sales revenue	38,512	100.0	43,058	100.0	11.8
Cost of sales	-31,239	-81.1	-36,524	-84.8	(16.9)
Gross profit	7,273	18.9	6,534	15.2	(10.2)
Distribution expenses	-3,667	-9.5	-4,148	-9.6	(13.1)
Administrative expenses	-877	-2.3	-1,529	-3.6	(74.4)
Other operating income/expenses	162	0.4	1,437	3.3	x
Operating profit	2,891	7.5	2,294	5.3	(20.7)
Financial result	5,513	14.3	-5	0.0	x
Profit before tax	8,404	21.8	2,289	5.3	(72.8)
Income tax expense	-1,257	-3.3	-132	-0.3	89.5
Profit after tax	7,146	18.6	2,157	5.0	(69.8)

Volkswagen Group Income Statement

€ million	2011								2011		Change y-o-y	
	Q1		Q2		Q3		Q4		Total		2011/2010	
	abs.	%	abs.	%	abs.	%	abs.	%	abs.	%	abs.	%
Sales revenue	37,470	100.0	40,297	100.0	38,512	100.0	43,058	100.0	159,337	100.0	32,462	25.6
Cost of sales	-30,330	-80.9	-33,278	-82.6	-31,239	-81.1	-36,524	-84.8	-131,371	-82.4	(25,940)	(24.6)
Gross profit	7,140	19.1	7,019	17.4	7,273	18.9	6,534	15.2	27,965	17.6	6,521	30.4
Distribution expenses	-3,108	-8.3	-3,659	-9.1	-3,667	-9.5	-4,148	-9.6	-14,582	-9.2	(2,369)	(19.4)
Administrative expenses	-919	-2.5	-1,059	-2.6	-877	-2.3	-1,529	-3.6	-4,384	-2.8	(1,096)	(33.3)
Other operating income/ex	-201	-0.5	873	2.2	162	0.4	1,437	3.3	2,271	1.4	1,074	89.7
Operating profit	2,912	7.8	3,174	7.9	2,891	7.5	2,294	5.3	11,271	7.1	4,130	57.8
Financial result	-688	-1.8	2,836	7.0	5,513	14.3	-5	0.0	7,655	4.8	5,802	x
Profit before tax	2,223	5.9	6,010	14.9	8,404	21.8	2,289	5.3	18,926	11.9	9,932	x
Income tax expense	-511	-1.4	-1,226	-3.0	-1,257	-3.3	-132	-0.3	-3,126	-2.0	(1,359)	(76.9)
Profit after tax	1,712	4.6	4,784	11.9	7,146	18.6	2,157	5.0	15,799	9.9	8,573	x
<i>Tax rate in %</i>	23.0		20.4		15.0		5.8		16.5		x	

Key Figures by Brand and Business Field¹⁾

Q4	Vehicle Sales (‘000 vehicles)		Sales revenue (€million)		Operating result (€million)	
	2010	2011	2010	2011	2010	2011
Volkswagen Passenger Cars	1,020	1,133	21,321	24,039	619	540
Audi	353	403	9,443	11,701	1,070	1,388
ŠKODA	158	179	2,398	2,637	133	168
SEAT	89	95	1,306	1,435	-93	-124
Bentley	1	2	217	343	-100	14
Volkswagen Commercial Vehicles	102	113	2,015	2,332	89	120
Scania ²⁾	20	21	2,496	2,643	403	302
MAN ²⁾		25		2,652		193
VW China ³⁾	512	582				
Other ⁴⁾	-322	-392	-8,493	-8,835	-54 ⁵⁾	-634 ⁵⁾
Financial Services Division			3,624	4,110	248	328
Volkswagen Group	1,933	2,161	34,328	43,058	2,315	2,294
Automotive Division	1,933	2,161	30,575	38,542	2,058	1,941
of which: Passenger Cars and LCV Business Area	1,913	2,116	28,154	33,357	1,731	1,837
of which: Trucks and Busses, Power Engineering Business Area	20	45	2,422	5,186	327	103
Financial Services Division			3,752	4,515	257	353

¹⁾ All figures shown are rounded, so minor discrepancies may arise from addition of these amounts.

²⁾ Including financial services; MAN as from November 9, 2011.

³⁾ The sales revenue and operating profit 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 €708 million (€553 million).

⁴⁾ Including Porsche Holding Salzburg as from March 1, 2011.

⁵⁾ Mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits; the figure includes depreciation and amortization of identifiable assets as part of the purchase price allocation for Scania, Porsche Holding Salzburg (as from March 1, 2011) and MAN (as from November 9, 2011).

Key Figures by Market

Q4	Vehicle Sales ¹⁾ (‘000 vehicles)		Sales revenue (€million)	
	2010	2011	2010	2011
Europe/ Remaining Markets	921	1,014	22,699	27,320
North America	156	196	3,942	4,948
South America	257	237	3,746	4,050
Asia-Pacific ²⁾	598	715	3,940	6,740
Volkswagen Group²⁾	1,933	2,161	34,328	43,058

¹⁾ All figures shown are rounded, so minor discrepancies may arise from addition of these amounts.

²⁾ 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	
	2010	2011	absolute	in %
Additions to capitalized development costs	-325	-512	(187)	(57.5)
Investments in property, plant and equipment	-2,330	-3,702	(1,373)	(58.9)
<i>% of sales revenue</i>	7.6	9.6		(2.0) ²⁾
Acquisition and disposal of equity investments	-66	-3,286	(3,220)	x
Cash flows from investing activities	-2,768	-7,392	(4,624)	x
Gross cash flow	3,245	3,209	(37)	(1.1)
+ Change in Working Capital	-821	1,483	2,304	x
= Cash flows from operating activities	2,424	4,691	2,267	93.5
Net cash flow	-344	-2,700	(2,356)	x
Net liquidity [Dec. 31, 2010 / Dec. 31, 2011]	18,639	16,951	(1,688)	(9.1)

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

²⁾ Percentage points.

Automotive Division Key Financial Figures¹⁾

€ million	2011		Change Q4 vs. Q3	
	Q3	Q4	absolute	in %
Additions to capitalized development costs	-417	-512	(95)	(22.9)
Investments in property, plant and equipment	-1,694	-3,702	(2,008)	x
<i>% of sales revenue</i>	5.0	9.6	0	(4.7) ²⁾
Acquisition and disposal of equity investments	-9	-3,286	(3,276)	x
Cash flows from investing activities	-2,099	-7,392	(5,293)	x
Gross cash flow	3,608	3,209	(399)	(11.1)
+ Change in Working Capital	378	1,483	1,105	x
= Cash flows from operating activities	3,986	4,691	706	17.7
Net cash flow	1,887	-2,700	(4,587)	x
Net liquidity [Sept. 30, 2010 / Dec. 31, 2011]	21,161	16,951	(4,211)	(19.9)
Net liquidity [Dec. 31, 2010 / Dec. 31, 2011]	18,639	16,951	(1,688)	(9.1)

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

²⁾ Percentage points.

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