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Volkswagen Group increases sales revenue and operating profit in 2008

Wolfsburg, March 2, 2009 – Volkswagen Aktiengesellschaft today issued an ad hoc announcement on its key financial data for the 2008 fiscal year. With a 4.5 percent increase in sales revenue to EUR 113.8 billion, the Group's operating profit rose by 3.0 percent to EUR 6.3 billion. "We met our target and surpassed our record results for 2007 even though conditions were tougher," the Chairman of the Board of Management of Volkswagen Aktiengesellschaft, Prof. Dr. Martin Winterkorn, said in Wolfsburg on Monday.

"The current year remains extremely difficult for the entire automotive industry. Our target is to fare better than the overall market. The strength of our multi-brand group stands us in good stead. With our attractive new products such as the Polo, the Golf, the Audi A4, the Seat Ibiza and the Škoda Yeti we are well positioned to emerge strengthened from the crisis," Winterkorn said, commenting on future business, and added that Volkswagen has a broad range of environmentally friendly vehicles: in total, 105 of the Group's current models have CO₂ emissions of less than 140g/km, and 24 models emit less than 120g CO₂/km. "Volkswagen has the right cars at the right time," Winterkorn stated.

Volkswagen presents 2008 consolidated financial statements:

- Volkswagen Group achieves significant goals despite dramatic deterioration in the operating environment
- Scania consolidated as the Group's ninth brand
- Operating profit of EUR 6.3 billion exceeds the high level of the previous year (EUR 6.2 billion)
- Board of Management and Supervisory Board propose an increased dividend of EUR 1.93 for Volkswagen shareholders
- Deliveries up 1.1 percent year-on-year, at 6.3 million vehicles; worldwide gains in market share
- Equity ratio of the Group improved from 22.0 percent to 22.3 percent; Automotive Division equity ratio increased from 32.3 percent to 32.6 percent
- Automotive Division reported positive net cash flow adjusted for acquisition of Scania
- Net liquidity in the Automotive Division remained high at EUR 8.0 billion

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Results at a glance

January-December	2008	2007	+/- (%)
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Volkswagen Group (IFRSs):

Deliveries to customers	'000 units	6,257	6,190	+ 1.1
Vehicle sales	'000 units	6,272	6,192	+ 1.3
Production	'000 units	6,347	6,213	+ 2.1
Employees	Dec. 31	369,928	329,305	+ 12.3

Sales revenue	EUR million	113,808	108,897	+ 4.5
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Operating profit	EUR million	6,333	6,151	+ 3.0
Profit before tax	EUR million	6,608	6,543	+ 1.0
Profit after tax	EUR million	4,688	4,122	+ 13.7

Minority interests	EUR million	- 65	2	x
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Profit attributable to shareholders of Volkswagen AG	EUR million	4,753	4,120	+ 15.4
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Earnings per share (basic)

- Ordinary shares	EUR	11.92	10.43	+ 14.3
- Preferred shares	EUR	11.98	10.49	+ 14.2

Automotive Division (including allocation of consolidation adjustments between the Automotive and Financial Services divisions):

Cash flows – operating activities	EUR million	8,771	13,675	- 35.9
Cash flows – investing activities*)	EUR million	11,450	6,550	+ 74.8
- of which investments in property,				

plant and equipment	EUR million	6,762	4,555	+ 48.5
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Net liquidity at December 31	EUR million	8,039	13,478	- 40.4
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Volkswagen AG (German Commercial Code):

Net income	EUR million	827	1,455	- 43.2
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Dividend proposal:

Dividend – per ordinary share	EUR	1.93	1.80	
– per preferred share	EUR	1.99	1.86	

*) Excluding acquisition and sale of investees: EUR 8,879 million (previous year: EUR 5,681 million)

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Outlook

With its nine brands and young model range, the Volkswagen Group is well positioned in terms of segment coverage, customer-focused technological innovations and models for growth markets. In 2009, the individual brands will again introduce numerous new and low-consumption models that will further extend the Group's product portfolio and cover new market segments. For this reason, although we assume that the Volkswagen Group will be unable to escape the downward trend, we believe that it will perform better than the market as a whole and will be able to gain additional market share during the crisis.

The Group's sales revenue in 2009 will be lower than in the previous year because of the decline in volume sales. Rising refinancing costs and a worsening in the country mix will serve as an additional drag on earnings. Volkswagen will counter this trend in particular through disciplined cost and investment management and the continuous optimization of its processes. Ecological relevance and the return on our vehicle projects are the core elements of the "18 plus" strategy.

The high volatility of market developments does not currently permit any reliable forecasts to be made for fiscal year 2009. Based on the extremely weak business at the beginning of the year, earnings will not reach the high levels of previous years.

The Annual Media Conference and the Investor Conference will be held on March 12, 2009 in Wolfsburg.

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