

Net profits of €21.7bn for VW

FRANKFURT, GERMANY: Volkswagen, Europe's largest car manufacturing company, said last Friday (22 February) that its net profit rose by more the 40% last year on higher vehicle sales.

VW said in a statement its net profit was €21.7bn last year as revenues rose by 20.9% to €192.7bn, Deliveries to customers were up 12.2% higher as VW sold 9.3m vehicles.

Underlying or operating profit rose by 2.1% to €11.51bn. The group said it would propose an increased dividend of €3.50 per share for 2012 compared with €3.00 per share a year earlier.

Looking ahead, VW said it expected to "out-perform the market as a whole in a challenging environment".

VW cautioned in its statement that the company is "not completely immune to the intense competition" from other manufacturers.

Sales this year are expected to be higher and VW says that it expects to match the operating profits made in 2012, despite the difficult economic environment.

Source: *AFP* via I-Net Bridge

For more, visit: <https://www.bizcommunity.com>