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Published on Industrial Maintenance & Plant Operation (<http://www.impomag.com>)

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The Associated Press

BERLIN (AP) — Automaker Volkswagen AG said Friday that its net earnings more than doubled last year as revenues grew by more than a quarter and the company benefited from accounting factors related to its stalled takeover of Porsche.

Volkswagen earned €15.41 billion (\$20.5 billion) in 2011, according to a preliminary earnings statement, up from €6.84 billion the previous year and better than analyst expectations for €13.9 billion.

The company, which is to release its full earnings report on March 12, gave no fourth-quarter figures.

Revenues rose 26 percent to €159.3 billion from €126.9 billion in 2010, again above market forecasts for €156.2 billion as polled by FactSet.

Volkswagen sold nearly 8.27 million vehicles last year, a 14.7 percent rise from the previous year's figure of 7.2 million and putting it ahead of Japan's Toyota.

The company said that its pre-tax profit for 2011 soared to €18.93 billion from €8.99 billion the previous year. It credited "positive effects from equity-accounted investments" and from its revaluation of put and call rights related to Porsche.

The takeover of Porsche has been stalled by legal issues, although the companies already cooperate extensively.

Volkswagen already had announced a large accounting addition from revaluing options when it released its third-quarter results, saying at the time that the move added €6.8 billion to its results.

The company said Friday that it was proposing an increase in the dividend on ordinary shares to €3.00 from the previous year's €2.20, and on preferred shares to €3.06 from €2.26.

Operating profit for the full year, which does not include those one-time effects, was up to €11.27 billion from €7.1 billion a year earlier, just short of the €11.5 billion analysts had forecast.

Shares in the company slipped 0.3 percent to €138.80 in Frankfurt trading.

Source URL (retrieved on 10/24/2014 - 11:31pm):

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