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Skoda 2010 Profit Up

By The Moscow Times

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PRAGUE — Skoda Auto, the Czech unit of Volkswagen, said its full-year after-tax profit more than tripled, boosted by demand in Russia, India and China, chief executive Winfried Vahland said at a news conference Monday.

Profit after tax for 2010 was 349 million euros ($487 million) from 110 million euros a year ago, the company said. Revenue grew 22.4 percent to 8.69 billion euros. The company delivered 762,600 vehicles in 2010, up 11.5 percent from the previous year.

Skoda foresees "moderate" growth rates in European markets, while raising demand in Russia and Asia will help boost growth. The carmaker aims to increase production at all locations, with plants in the Czech Republic as well as in Russia, India and China, the executive said.

(Bloomberg)

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