

Porsche exceeds its record level

04/05/2017 Porsche AG has made a strong start to the year: In the first three months of 2017, the company increased its operating result, revenue, deliveries and number of employees compared to the same period in the previous year.

Profit margin also grew from 16.7 to 17.6 per cent. The operating result increased by 8 per cent in the first quarter of 2017 to EUR 967 million, while revenue reached EUR 5.5 billion (an increase of 2 per cent). Over this period, the number of deliveries rose by 7 per cent to 59,689 vehicles and the workforce expanded to 28,249 employees, representing an increase of 13 per cent. Deputy Chairman of the Executive Board and Member of the Executive Board for Finance and IT at Porsche AG, Lutz Meschke, emphasises: “This exceptionally good result is a seamless continuation of our record year in 2016, and we have once again exceeded an already high level”. Meschke believes this positive development in the company's results is down not only to its further optimised cost structure and a good product mix, but also its long-term currency hedging strategy.

“Our success is based on our highly attractive offering of fascinating vehicles”, says Oliver Blume, Chairman of the Executive Board at Porsche AG. “The new Panamera has been very well received by our customers – particularly in its plug-in hybrid variants and as the Sport Turismo. Models like the

Panamera Turbo S E-Hybrid prove that electromobility and peak sports performance are not contradictory concepts at Porsche. We are also consistently driving forward digitalisation. We combine the traditional Porsche spirit with the power of new technologies – and with one clear goal in mind: To develop Porsche into a leading provider of digital mobility solutions in the premium automotive segment".

Porsche aims to achieve an operating result at the same level as the previous year

In addition to the digitalisation of vehicles, the company is focusing on other digital products, business areas and processes. "One key aspect is worldwide scouting", says Lutz Meschke. "We need to identify and assess new trends. By gaining early access to innovative technologies that are relevant for the future, we are making a crucial contribution towards further growth that will sustain its value. That is why we are planning additional activities in Silicon Valley and in Asia".

In the 2017 financial year, Blume and Meschke expect to see moderate growth in deliveries and revenue. Provided foreign exchange rates remain stable, Porsche aims to achieve an operating result at the same level as the previous year. It continues to pursue a strategic goal of achieving an operating profit margin of at least 15 per cent. This would allow Porsche to maintain its position as one of the most profitable automotive manufacturers in the world.

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