

Porsche achieves record figures

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14/03/2014 Porsche AG continued its success in the fiscal year 2013 and achieved record figures for deliveries, revenue and profit.

At Porsche AG's annual press conference in Stuttgart on Friday, CEO Matthias Müller emphasized that the sports car manufacturer "had not only continued to grow profitably, but had also done full justice to its role as technological leader by developing new technologies and launching fascinating products."

Healthy cost structure, sustained high profitability

Revenue climbed by 3 percent to 14.3 billion euro. Operating profit rose by 6 percent to 2.58 billion euro. Headcount also reached its highest ever level, with an increase of 11 percent to 19,456 employees as of year-end. In the fiscal year 2013, Porsche became the first company to present a plug-in-hybrid vehicle in the luxury class, the Panamera S E-Hybrid, as well as the first super sports car with

high-performance plug-in hybrid drive, the 918 Spyder. In addition, Porsche unveiled the first sports car in the compact SUV segment, the Macan. Müller stressed that “with these vehicles, we have laid the foundation for continued future success” and added that “they were also a factor in making 2013 the most successful year in the company's history to date.”

At the conference in Stuttgart, Lutz Meschke, member of Porsche AG's executive board in charge of finance and IT, emphasized that the sports car manufacturer's “healthy cost structure and the long-term high earnings power were reflected in an operating return on sales of 18 percent”. Furthermore, the CFO highlighted that the net liquidity of the automotive division – i.e., its gross liquidity less financial liabilities and excluding the financial services business – improved significantly from minus 1.87 billion euro as of 31 December 2012 to minus 899 million euro as of 31 December 2013. Meschke continued: “This brings us another big step closer to achieving our medium-term goal of repaying our debt in full while financing growth from our cash flows from operating activities.”

Sales will move upwards with the market launch of the Macan

At the press conference, Matthias Müller and Lutz Meschke expressed their conviction that Porsche AG will continue to grow in the current fiscal year 2014. In the first two months of the year, worldwide deliveries increased by 3 percent to 23,286 vehicles. According to CEO Müller, “this positive trend will intensify in the course of 2014 and the market launch of the Macan in April will further increase the company's sales.” CFO Meschke added that the launch of the Macan entailed higher personnel costs and depreciation charges and that Porsche would also have to make considerable advance outlays on modern drive concepts in order to meet more stringent future emission standards worldwide. Meschke said that, despite this, “we are ideally equipped for the current fiscal year. Assuming that, despite unresolved structural issues, sales in Europe continue to stabilize, our goal in 2014 is to again achieve operating profit at least on a par with that of the prior year.”

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