

Porsche increases revenue and operating result in the first quarter

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27/04/2018 Continued growth: Porsche AG has seen a further increase in its deliveries, revenue and operating result in the first three months of the 2018 financial year.

The sports car manufacturer delivered around 63,500 vehicles (+6%), while revenue rose by eight per cent to 5.9 billion euro. The operating result totalled 976 million euro (+1%) and the operating profit margin was 16.4 per cent.

“This successful first quarter creates a solid basis for the coming months”, says Lutz Meschke, Deputy Chairman of the Executive Board and Member of the Executive Board for Finance and IT at Porsche AG. Meschke believes that increased volumes, mix effects and positive development in areas beyond the vehicle business – such as After Sales and consulting services provided by MHP and Porsche Consulting – all made a positive contribution to the result. On the other hand, high levels of investment

in the future created financial pressures, which were exacerbated by unfavourable exchange rates.

Workforce grows to 30,335 employees

Oliver Blume, Chairman of the Executive Board of Porsche AG: “The very good result reaffirms our product strategy. The new generations of the Panamera and Cayenne have proven popular with our customers, as have our new 911 GT models.” But Blume also considers the link between profitability and social responsibility to be very important: “For us, it is not a question of breaking one record after another. We want to generate value-creating growth – with healthy profits and secure jobs”, says Blume. At the end of the first quarter, the company’s workforce comprised 30,335 staff. By contrast, 28,249 people were employed by the sports car manufacturer in Stuttgart one year earlier (+7%).

“We want to evolve from being purely a vehicle manufacturer to become a successful provider of exclusive and sporty mobility solutions. In order to get there, we are continuing to invest heavily. But even in this period of transformation, our goal is to remain profitable outright”, CFO Meschke stresses. The company’s strategic profit target of 15 per cent should again be achieved for the full financial year 2018. Porsche expects the next boost in sales to come when the Mission E, the first purely electric sports car, hits the market.

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