

Porsche Financial Services expands its business in Korea

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09/02/2022 Porsche Financial Services GmbH is boosting its presence in the expanding market of Korea. The wholly owned subsidiary of Porsche AG has acquired Star Financial Services Ltd.

The local financial services provider is a proven partner of Porsche Financial Services, and has helped the company to provide financial services in Korea since 2015. The new company will operate under the name Porsche Financial Services Korea Ltd.

“By acquiring our partner, we are seeking to target our products even more specifically to the mobility needs of our customers and support Porsche Korea on its growth path,” says Lutz Meschke, Deputy Chairman and Member of the Executive Board Finance and IT at Porsche AG. “This step will also increase our depth of value creation and our independence.” In addition to the existing range of leasing and financing products, Porsche Drive mobility services will also be offered in the future.

Michael Löffler, Managing Director of Porsche Financial Services GmbH, emphasizes the importance of this strategic step: "We are pleased that we are able to offer financial services to our customers in Korea directly. Our thanks also go to the Lei Shing Hong Group, our long-standing partner and the previous owner of Star Financial Services Ltd, for the incredible commitment they have shown over the years." The 40-strong team at the Seoul office of Porsche Financial Services Korea Ltd. is headed by CEO Kapjin Ko and CFO Michael Baek. Holger Gerrmann, CEO of the sales organisation Porsche Korea Ltd, is looking forward to the collaboration: "The Porsche market in Korea has grown disproportionately in recent years. By expanding our business, we will be able to meet the strong demand for financial services in an even more targeted way in the future."

Porsche has been operating in Korea since2006

The sports car manufacturer has been operating in Korea since 2006, and its subsidiary Porsche Korea Ltd. was founded in 2014. Since then, the number of vehicles sold has more than tripled. In 2021, more than 8,400 vehicles were handed over to customers at twelve Porsche Centres located throughout Korea. More than a third of those vehicles were financed or leased.

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