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Happy helmsman:
Dr. Wendelin Wiedeking in the new Boxster



Zooming in:
The media hunting a success story



Announcements (below, left to right): PR Chief Anton Hunger, Wendelin Wiedeking and Holger P. Härter



Life Cycles Successfully Interlocked

At the press conference on the financial statement in Stuttgart, Porsche CEO Dr. Wendelin Wiedeking praised the long-term concept of the product plan as a success factor—and as a perspective for the future.

The Porsche strategy is continuing to bear fruit. It was launched at the beginning of the nineties in Stuttgart, when the enterprise was in bad shape economically and its independence was severely endangered, and has been pursued consistently since then. But there are no plans to wrap it up in the foreseeable future. For ten years now, when the leaves turn gold in the fall, Porsche has presented a set of figures to match.

And so, at the press conference on the financial statement held at Stuttgart's hotel Le Meridien at the beginning of December, the Porsche CEO could justifiably announce: "In the past fiscal year 2003-'04, we managed to fill more buyers than ever before with enthusiasm for our products." And he had a ready explanation for the total of 76,827 vehicles sold: "From the worker on the line through our engineers in the development center and our sales experts, all the way up to the management—everyone has worked hard for this successful result."

The figures speak for themselves. In the past fiscal year, the Porsche Group reached a sales volume of €6.36 billion, a gain of 13.9 percent, and for the first time broke through the billion-euro mark with its pre-tax result: €1.088 billion, an increase of 16.6 percent. After taxes, the jump was 8.3 percent, to €612 million.

What the more than one hundred representatives of the international media—including, for the first time, journalists from Japan—primarily wanted to know was: What is the secret of this renewed record result, in economically fairly difficult times?

Dr. Wiedeking made no secret of it. Desirable vehicles are of course the key factor, and Porsche sees its policy of a long-term strategy confirmed by the result. The Porsche CEO characterized the product range as a fulfillment "of the brand's promise to our customers." Wiedeking: "We provide sportiness and performance, emotion and design, and also individuality in the form of technologically and qualitatively top-notch vehicles." The production flexibility model used at Porsche has also shown positive effects. Wiedeking: "We can react quickly to customer demand."

In short: Porsche is prepared for the future—especially since the life cycles of the 911, the Boxster and the Cayenne are optimally coordinated. And Wiedeking therefore doesn't see the fact that the Cayenne is now viewed as the "main factor" for success (39,913 units sold) as a "lucky break," but rather as the result of consistent planning: "We know very well when the right moment for a new car has come."

This means for the current fiscal year that no model is older than two years. Porsche currently has the newest model range in the automobile industry. Another asset promising good future prospects is Porsche's further engagement in new markets. Nonetheless, North America was still by far the most important market in fiscal 2003-'04. The 31,356 units sold there—a gain of 8 percent—give the region a 41 percent share of overall sales; five years ago that was even higher—46 percent. As Wiedeking put it: "Other export markets have shown above-average increases—just as we've planned. Our strategy is working fully." In hard figures, that ▶

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More than just happy: Holger P. Härter (left) and Wendelin Wiedeking



translates into a sales boost for the Mideast Region of 109 percent, to 3010 vehicles; the increase was 111 percent, to 1808 units, for the Asia/Pacific Region; and 46 percent, to 1113 vehicles for Latin America.

Despite the success streak, Porsche is maintaining its policy in the area of finances. Finance Director Holger P. Härter described the cautious and conservative balance sheet policies "from which we will not depart at all in the future." The cash surplus increased by €569 million to €2.32 billion. "That gives us financial resources that let Porsche look confidently to the future," said Wiedeking. "We can finance our future growth in-house. And we have some plans in the offing." Within the first four months of the current fiscal year (August 1 through November 30, 2004), sales volume increased by 4 percent to €1.98 billion, in comparison with the previous-year period. Sales increased by 7 percent, with 23,546 vehicles sold.

Where do we go from here? The Cayenne has reached the limit of its capacity, but the new 911 and the new Boxster are fresh on the market, and the 911 Cabriolet will be available by spring. Dr. Wiedeking is smiling: "We have every reason for optimism." ◀

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