

# Electric car maker Tesla posts first profit

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Tesla Motors said Wednesday it posted its first-ever quarterly profit as the electric carmaker beat its own forecasts and surprised market analysts.

The California-based firm said it earned a profit of \$11 million in the first quarter as revenues rose 83 percent from the prior quarter to \$562 million.

"Tesla reached profitability in the first quarter of 2013 for the first time in our 10-year history," a company statement said.

"We exceeded our own targets for deliveries, significantly expanded gross margin, and improved execution throughout the company."

The statement said "we consistently produced 400 or more Model S vehicles per week, for a total of over 5,000 during the quarter" and counted revenues from vehicles.

Tesla cited "strong global demand for Model S" saying it is "currently receiving orders at a rate greater than 20,000 per year worldwide" and noted that it seen "significant upside potential in Europe and Asia."

Tesla conducted an [initial public offering](#) in 2011, raising \$226 million.

The first model, the Tesla Roadster, cost more than \$100,000 and can go nearly 250 miles (400 kilometers) on a single charge.

It later launched the Model S, starting at \$49,900, but with financing, [tax incentives](#) and resale guarantees aimed at winning over consumers.

Tesla also provides electric powertrains and other equipment to carmakers including Toyota and Mercedes-Benz.

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