

PSA Peugeot Citroen rides to higher sales, backed by Opel Vauxhall

April 24 2018



PSA's results were doped by the inclusion of Opel Vauxhall in its books

French carmaker PSA Peugeot Citroen said Tuesday its acquisition of the Opel and Vauxhall brands last year helped drive sales up more than 42 percent in the first quarter.

The auto giant said it had seen a growth in sales volume around the world, "with a record 1.05 million cars sold".

As such the company is likely to surpass its expectations of selling four million cars in 2018, as announced by CEO Carlos Tavares in March.

PSA last year became Europe's second biggest carmaker after Volkswagen when it bought Vauxhall and German [brand](#) Opel from US giant General Motors.

It said revenue jumped 42.1 percent to 18.2 billion euros (\$22.2 billion) from January to March this year.

Excluding last summer's acquisition of Opel Vauxhall, Peugeot, Citroen and premium brand DS saw revenue surge 13.3 percent to 10.2 billion euros in the first quarter.

Tavares had also promised better sales on the Chinese market, which had been PSA's weak spot and where sales had dipped 37 percent last year.

In the first three months of 2018, the company's fortunes in China began to shift, with a slight increase in sales of 1.8 percent.

Of the company's brands, Citroen was the best performing in China, the world's biggest car market, while DS sales dropped nearly 58 percent in the Asian giant.

In Europe, which is by far the company's biggest market, sales jumped 8.7 percent, thanks mainly to Peugeot.

Taking into account the figures for Opel Vauxhall in Europe, [sales](#) jumped 65.7 percent to over 770,000 units.

Opel Vauxhall continues to weigh on profitability, however, even as PSA presses on with a major plan to turn around its results.

"Push to Pass strategic plan and Opel Vauxhall turnaround plan are on track to make this strong performance a solid basis for the future," chief financial officer Jean-Baptiste de Chatillon said.

© 2018 AFP

Citation: PSA Peugeot Citroen rides to higher sales, backed by Opel Vauxhall (2018, April 24)
retrieved 20 September 2024 from

<https://phys.org/news/2018-04-psa-peugeot-citroen-higher-sales.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.