

Peugeot sales down 10%

PARIS, FRANCE: French car manufacturer PSA Peugeot Citroen said its global sales fell almost 10% in the first half of the year, mainly owing to a weak European market.



France's leading but ailing manufacturer said in a statement that it sold 1.46m assembled vehicles in the first six months of 2013, as it was hit hard by a shrinking European market share, which dropped to 12.2% from 12.9% a year ago.

In February, PSA also saw sales of component kit deliveries to Iran come to an abrupt halt following the tightening of international sanctions. A year ago, PSA sold 142,000 units to Iran.

On the bright side, the group said it was performing strongly in China, growing "twice as fast as the market" after recording a sales increase of 33% and a market share of nearly four percent.

And in Latin America, it said sales rose by 20% compared with the same six months last year. This increase came from Argentina, Chile and Mexico.

It also said its Peugeot 208 model has been well received by the market, with more than 400,000 models being sold since it was rolled out a year ago.

Hybrid vehicle sales were also strong. PSA said the company maintained its position as Europe's leading manufacturer of hybrid vehicles and its second-place ranking in terms of sales, with a 16.1% share of the European hybrid market.

In its outlook for the second half of 2013, PSA said it plans to launch 17 new vehicles, of which nine will be launched in Europe and eight in the rest of the world.

Last year, PSA reported a record loss of €5.0bn and its finance arm had to be rescued with government support.

It will release its quarterly earnings statement on 31 July.

Source: AFP via I-Net Bridge

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