

## **MEDIA RELEASE**

Stans, Switzerland, 3 May 2018

### **PILATUS MAINTAINS CRUISING ALTITUDE AND WRITES ANOTHER CHAPTER IN ITS SUCCESS STORY**

**Financial 2017 was an extremely busy year for Pilatus, and an exceptionally successful one, too. With sales of 986 million Swiss francs, 115 aircraft deliveries, a full-time workforce of over 2000 and – the absolute highlight – certification of the PC-24 at the end of the year, Pilatus achieved the goals.**

As a whole, financial 2017 turned out better than the previous year. At 986 million Swiss francs, sales fell just short of the one billion mark. After deduction of 107 million Swiss francs for investment in Research & Development, the operating result amounts to a total of 135 million Swiss francs. The future looks good: at 2.17 billion Swiss francs, the current order volume is equivalent to more than two years in sales revenue.

#### **A historic year – in many respects**

Pilatus wrote Swiss aviation history in 2017: with the PC-24 certified by the European Aviation Safety Agency (EASA) and the Federal Aviation Administration (FAA), the first Swiss business jet is now ready for delivery to customers. The first series-production PC-24 completed its maiden flight on 7 December 2017, just five days after certification. The handover to PlaneSense, the very first PC-24 customer, went ahead before the end of the year. In January of the new year, the PC-24 with serial number 101 was flown to Pilatus Business Aircraft Ltd, the American subsidiary, where handover to the future operator was marked by a big celebration. Meanwhile, the first PC-24 flies and flies and flies: it has now completed over 250 hours in the air – exactly as one would expect of a Pilatus aircraft!

Across the Group as a whole, the number of full-time employees exceeded 2000 for the first time ever in 2017. A total of 152 new jobs were created over the past year. The Pilatus Group employed 2113 employees as at the end of 2017, including 123 apprentices. 94 percent of the workforce is based in Switzerland, sending a very clear and positive signal regarding the commitment to the current location.

#### **Both business pillars report a successful year**

At 54 percent, Government Aviation contributed even more to total turnover in 2017 than in the previous year. 29 trainers were delivered, almost a third more than in 2016. Sales were supplemented by revenue generated from support agreements. These products are becoming increasingly important, both for customers and for Pilatus.

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In General Aviation too, the customer always comes first for Pilatus, and 2017 saw further expansion in the after-sales service. PC-12 and PC-24 customers now enjoy 24-hour service – wherever they are located around the world. All in all, the General Aviation Business Unit delivered a total of 85 PC-12 NGs. This achievement is even more remarkable given that many aircraft manufacturers worldwide reported a reduction in sales revenues.

### **High investment in infrastructure**

2017 was another year of high investment in the future, with the focus on expanding the PC-24 series production capacity. To that end, all production processes were optimised. The production teams also moved into the new assembly hall – made from local timber, as was the case in past projects. Pilatus also commissioned the new Surface Treatment Centre: designed to meet the latest environmental standards, this is where almost two million individual parts will be primed and painted in the future.

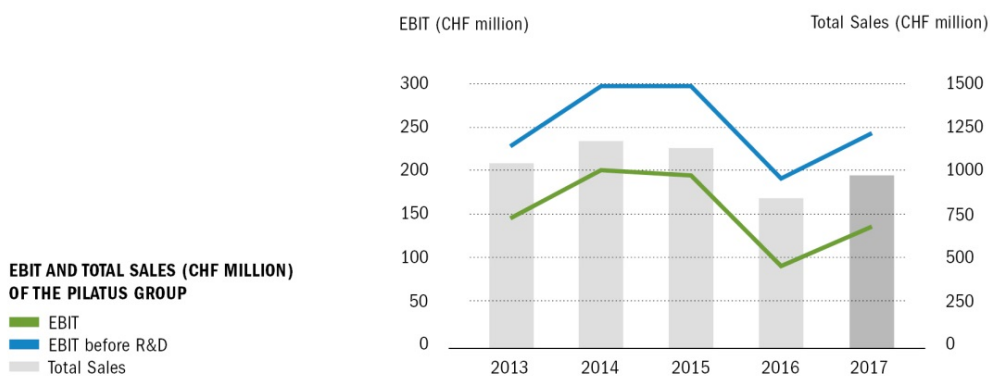
Oscar J. Schwenk, Chairman of the Board of Pilatus, commented as follows on the year-end results:

“2017 was an exceptionally successful financial year for Pilatus. Our most important goal of the year was certification for the PC-24, and that was achieved. Once again, all our employees benefit from this success through our profit-sharing scheme. The order books are full! The main goal for 2018 is to ensure a successful and wide-reaching launch for the PC-24. Our other plans for the future also reveal that things are going well for Pilatus: In Stans we are building a new aerostructures hall, made from local timber, to be equipped with state-of-the-art automation technology. Hence long-term investment in the future of Pilatus continues, along with an enduring commitment to our Swiss location!”

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**Key figures at a glance**



**KEY INDICATORS OF THE PILATUS GROUP**

	2013	2014	2015	2016	2017
Total Sales (CHF million)	1014	1174	1122	821	986
Aircraft in Net Sales	112	127	121	117	115
Orders Received (CHF million)	410	561	1367	1087	1422
Order Book Value (CHF million)	1817	1226	1470	1744	2167
EBIT (CHF million)	145	200	191	89	135
EBIT as % of Sales	14.3	17.0	17.0	10.8	13.7
Cash Flow (net profit plus depreciation, CHF million)	143	195	178	95	133
Cash Flow as % of Sales	14.1	16.6	15.9	11.6	13.5
Investments in Fixed Assets (CHF million)	18	36	42	49	54
Investments in R&D (CHF million)	83	97	107	101	107
EBIT before R&D (CHF million)	228	297	298	190	242
EBIT before R&D as % of Sales	22.5	25.3	26.6	23.1	24.5
Net Assets (CHF million)	163	210	324	398	534
Inventories (CHF million)	688	754	639	485	647
Customer Advances (CHF million)	654	758	497	204	238

[Pilatus Annual Report 2017 \(English/PDF\)](#)

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Founded in 1939, Pilatus Aircraft Ltd is the only Swiss company to develop, produce and sell aircraft to customers around the world: from the legendary Pilatus Porter PC-6 to the best-selling single-engine turboprop in its class, the PC-12, and the PC-21, the training system of the future. The latest development is the PC-24 – the world's first ever business jet for use on short unprepared runways. Domiciled in Stans, the company is certified to ISO 14001 in recognition of its efforts for the environment. The Pilatus Group includes two independent subsidiaries in Broomfield (Colorado, USA) and Adelaide (Australia). With over 2,000 employees at its headquarters, Pilatus is one of the largest employers in Central Switzerland. Pilatus provides training for about 120 apprentices in 13 different professions – job training for young people has always been a very high priority at Pilatus.