PILATUS REPORTS SUCCESSFUL BUSINESS YEAR 2016

News / Business aviation, Finance, Manufacturer

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With sales revenue of 821 million Swiss francs, performance in financial 2016 was better than expected. Operating earnings totalled 89 million Swiss francs after deduction of Research and Development investment of 101 million Swiss francs. 56 additional jobs were created across the Group as a whole. 117 aircraft were delivered to customers. The PC-24 development programme is proceeding according to plan.

Notwithstanding a drop in sales revenue compared to the record years of 2014 and 2015, financial 2016 was a successful year for Pilatus, and exceeded expectations. Total sales amount to 821 million Swiss francs, with operating earnings at 89 million Swiss francs. Orders in hand as of the end of the year under report are at a comfortable 1.7 billion Swiss francs – not including sales revenue from the PC-24!

Both pillars of performance report a successful year

In 2016, our General Aviation operations contributed 56 percent of total sales; this is the first time this business unit has accounted for the largest share since 2012. Sales of the PC-12 NG were up 30 percent on the previous year, with 91 aircraft compared to 70 in 2015 – this in an environment in which all the major business aircraft manufacturers have had to contend with stagnating or declining sales figures.

The French Air Force opted for the PC-21 Training System towards the end of the year. The 17 PC-21s on order will be used for pilot training in preparation for stepping up to the Rafale fighter. The Royal Jordanian Air Force also ordered a further two PC-21s, as did QinetiQ, the British firm behind the “Empire Test Pilots’ School”. These three orders for Government Aviation, our other business pillar, represent a total value of over 300 million Swiss francs.

PC-24 development programme on target

The three PC-24 prototypes have flown 1,500 hours to date. Finalisation of the PC-24's aerodynamic design and systems was the last step in selecting the definitive PC-24 configuration for certification. This was then used as the basis for the P03, the first representative prototype, and for the start of series production, which is already underway.

Pilatus continues to expand

In view of the upcoming series production of the PC-24 Super Versatile Jet, Pilatus continues to expand at its headquarters in Stans, and at its site in the USA.

In Stans, a start was made on the construction of a new assembly hall with a surface area of 10,000 square metres, plus a new surface treatment centre, representing some 60 million Swiss francs. We also invested in new milling machines. Worth around 40 million Swiss francs, this investment will pave the way for new innovative production processes allowing us to keep production in Switzerland in spite of high labour costs.

In the USA – one of the most important markets for Pilatus – we have invested in a new plant in order to bring final assembly and administration together at Pilatus Business Aircraft Ltd, our subsidiary in Broomfield, Colorado. The interior design will be discussed with the PC-12 and PC-24 customers on site before implementation.

56 new jobs were created over the year under report. The Pilatus Group employed 1961 employees as of the end of 2016. A further 150 employees are expected to join the company in 2017. Additionally, apprenticeship training will be available in two further professions from summer 2017, bringing the total choice of training programmes to 13. Pilatus currently trains 115

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apprentices.

Oscar J. Schwenk on 2016 and outlook

“Pilatus is committed to sustainable long-term business development. We knew that 2016 results would be somewhat lower in terms of EBIT. But we have purposefully invested in the future to create a solid basis for the coming years.

The current year, 2017, will take us into the decisive phase of the PC-24 development programme. We have already seen the achievement of yet another important milestone with the successful maiden flight of P03, the first PC-24 prototype made to series specifications, on 6 March 2017. Our goal for 2017 is certification in the 4th quarter, followed by the first customer delivery immediately thereafter, and we shall work consistently towards that objective.”

Pilatus Annual Report 2016 (English/PDF)

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