

Morgan In The Plus!

Niche Car Maker Records Profits Three Years In A Row

Morgan Motor Company has announced record profits for the third year in a row as it continues the highly successful roll-out of a long-term strategic plan under the guidance of Chairman Dominic Riley, Managing Director Steve Morris and family shareholders.

Year-end financial results for 2018 saw profit before tax increase over 95 percent to \$5.9m from \$3.1m in 2017. 2018 also saw positive growth in gross margins, thanks partly due to record prices achieved for the final Aero GT and Plus 8 50th Anniversary Edition models. However, continuing improvements to production efficiency at the famous Malvern factory have ensured the greatest growth in operating profit.

This result is all the more impressive because – as Morgan waved goodbye to those iconic V8-engined models – fewer cars were actually produced in 2018.

Product sales continue to be strong across the globe with export sales up over five percent, helped by order quantities in the last quarter of 2018 exceeding all expectations. Employment at Malvern continues an upward trajectory, while in 2018, a bonus was paid to all employees, alongside dividends to the Morgan family.

As the company enters 2019



– and celebrates its 110th anniversary – it is preparing to launch its next generation ‘Wide Body’ model, and last year saw Morgan make its biggest investment yet in research and development (over 8 per cent of annual turnover in 2018), taking total R&D investment to just over \$10.5m in the last 3 years.

This investment includes the development of Morgan’s all-new new bonded aluminium fabricated platform which will be used by the range-topping ‘Wide

Body’ sports car, due to launch this year. As well as a high-tech chassis, the ‘Wide Body’ sports car will use a powertrain never before installed in a Morgan and will be the most dynamically capable production Morgan ever. The ‘Wide Body’ sports car will be positioned at the premium end of Morgan’s product range and represent a further milestone for Morgan’s 110th year.

“Morgan Motor Company’s continuing success can be attributed to three essential ingredi-

ents: our skilled workforce, our strategic vision and our heritage,” explained Steve Morris, Managing Director. “Our results in 2018 have been extremely impressive and give us the solid foundation to move forwards into an important year for the business.

“We have waved a fond farewell to our iconic V8 models and are looking forward to entering the most exciting chapter yet, as we celebrate our 110th anniversary, with a new ‘Wide Body’ sports car due this year.”

“Our focus on a stable, profitable and innovative Morgan Motor Company is clearly represented in the year-end results,” explained Dominic Riley, Chairman. “Ever-improving efficiency and rising gross margins are fantastic to see and have come about thanks to our shared strategic vision and the hard work by everyone at Malvern. Investment in R&D has never been higher and it is only fitting that this investment will benefit our customers for years to come.”

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<p>2019 SEDONA L</p> <p>\$1,450 down payment at 1.99% APR for 84 months</p> <p>FINANCE FROM</p> <p>\$79</p> <p>WEEKLY*</p>	<p>2018 Stinger GT</p> <p>WELL EQUIPPED FROM</p> <p>\$43,119</p> <p>INCLUDES</p> <p>\$3,000</p> <p>IN CASH DISCOUNTS!†</p>	<p>2018 OPTIMA LX</p> <p>GET</p> <p>\$5,000</p> <p>IN CASH DISCOUNTS!†</p>
<p>2018 RIO LX+</p> <p>\$995 down payment at 0.99% APR for 84 months</p> <p>FINANCE FROM</p> <p>\$52</p> <p>WEEKLY*</p>	<p>2019 SORENTO LX FWD</p> <p>\$2,825 down payment at 0.99% APR for 84 months</p> <p>FINANCE FROM</p> <p>\$75</p> <p>WEEKLY*</p> <p>INCLUDES</p> <p>\$750</p> <p>CONQUER WINTER BONUS**</p>	<p>2019 SPORTAGE LX FWD</p> <p>\$2,825 down payment at 2.99% APR for 48 months</p> <p>LEASE FROM</p> <p>\$69</p> <p>WEEKLY</p>

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