

BSH Group

In a challenging environment "well asserted"

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The BSH management team around (left to right) COO Silke Maurer, CEO Karsten Ottenberg, CMO Matthias Ginthum and CFO Johannes Närger today reported on the financial year 2018 in Munich. Photo: Lehmann

After years of growth, BSH Hausgeräte GmbH recorded a decline in sales of 3.2% in euro terms in 2018. How the company with its Global Brands Bosch, Siemens, Gaggenau and Neff announced today in Munich, was achieved in the past year with 13.4 billion euros, the second-highest sales in the company's history.

As a reason for this development, the home appliance manufacturer sees the challenging environment, characterized by exchange rate fluctuations and volatile markets worldwide. "After eight years of strong growth, the economic environment changed noticeably in the past year: the development of our markets has become more volatile, and at the same time we see a strong increase in competition from Asia as well as challenges and changes in the retail sector," said Karsten Ottenberg, Chairman of BSH Management at today's annual press conference.

While sales in the BSH regions of North America (+ 2.5%) and Asia-Pacific (+ 11.3%) developed

positively, T-MEA-CIS (Turkey, Middle East, Africa, Russia and CIS countries), leading to a drop in sales of 16%. Sales in the Greater China region decreased by 5.7%. In the Europe region, development stagnated almost (-1.6%). The largest individual markets for BSH remain Germany and China. Expenditure on research and development increased by 8.2% in 2018 to 673 million euros compared to the previous year. The number of employees remained stable at around 61,000 persons.

For 2019 Ottenberg did not want to give forecasts in view of the continued high volatility of the markets. The goal, however, is to continue to grow in order to achieve the sales target of 20 billion euros issued in 2025 years ago.

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