

Finance and Public Administration References Committee
Questions on Notice
Adelaide public hearing (Friday 10 August 2018)

Questions from Hansard – Tesla

Question	Response
<p>Senator KIM CARR: I'll come back to Mitsubishi in a moment, but how many vehicles have Tesla sold in Australia?</p> <p>Mr McLean: Tesla don't release exact numbers for our—</p> <p>Senator KIM CARR: Why not?</p> <p>Mr McLean: That's a good question. Tesla has not been part of the FCAI's VFACTS data releases. I can take your question on notice—</p>	<p>State/Territory and Federal Government are aware of vehicle registration numbers of Tesla and other makes through registration and tax records.</p>
<p>Senator KIM CARR: I understand that the company had revenues of \$160 million in 2017, and that's up from \$52 million in 2016. Profits rose from \$220,000 up to \$1.36 million last year, is that correct?</p> <p>Mr McLean: Is this is for Tesla Motors Australia—</p> <p>Senator KIM CARR: Australia.</p> <p>Mr McLean: I don't have the numbers to hand it, but I'll take you on your word.</p>	<p>Those figures are correct, as reported to ASIC.</p>
<p>Senator KIM CARR: Why is the parent company for Tesla Australia based in the Netherlands?</p> <p>Mr McLean: That is a good question. I think that's standard procedure for Tesla. I don't know the answer to your question offhand. I'm happy to take it on notice.</p>	<p>Tesla Australia is a limited risk distributor incorporated in Australia; its immediate parent company is Tesla B.V, incorporated in the Netherlands. This follows Tesla's practice in other countries.</p>
<p>Senator KIM CARR: Why is it that the company has reported a tax benefit of \$577,000 for recouping your</p>	<p>This is standard tax accounting (audited by PwC) and arises due to actual numbers used in preparing our</p>

<p>prior year losses out of Australia?</p> <p>Mr McLean: I'm happy to take that question on notice as well.</p>	<p>tax return being different to the estimates used to prepare prior year financial statements.</p>
<p>Senator KIM CARR: I'm interested in this, because the whole issue of finance of electric vehicles is quite a critical question rather than the hype. I read in the <i>Financial Review</i> this morning that the international parent is valued at the capital price of \$626,000 for every car that's been sold—because the production figures are available in the United States—and that compares, for instance, with General Motors valuation at around \$5,500 per car. Would you agree with those figures?</p> <p>Mr McLean: Again, I'd have to trust you on the math. I'm happy to check your math if you'd like me to—</p>	<p>Tesla manufactures more than cars, and both sales numbers and market valuations change daily; calculations such of this sort are not particularly informative.</p>