

GM's earnings up by 89%

WASHINGTON - General Motors' fourth quarter earnings jumped 89% but were held back by US\$700m in losses on its European operations, the company said on Thursday (14 February).



The top US car manufacturer earned a net US\$892m in the quarter to December compared with US\$472m a year earlier.

The figures were buoyed by a turnaround in South America, where the company swung from a loss in the previous year to a US\$99m profit. In its Asia-Africa division, earnings jumped US\$100m to US\$473m.

Earnings per share came in at 54 cents for the quarter, compared to 28 cents a year ago.

For the full year GM reported net income of US\$4.86bn, down 36% from a year earlier.

"The company recorded a solid performance for 2012, delivering profits to its shareholders and is now on a solid path for future growth," said Dan Akerson, GM's chairman and chief executive.

"This year our priorities will be executing flawless new vehicle launches, controlling costs and delivering more vehicles to our customers at outstanding value," he added.

Source: *AFP* via I-Net Bridge