

# GM Financial's Global Assets Double with Ally Acquisition

General Motors Financial Company, Inc. (GM Financial), a wholly owned subsidiary of GM, announced recently that it is acquiring automotive financing operations in Latin America, Europe and China from Ally Financial Inc.

"GM is entering the most aggressive rollout of new vehicles in its history and this acquisition will make us an even more formidable competitor by ensuring that competitive financing is available to our customers and dealers around the world," said GM Senior Vice President and CFO Dan Ammann.

GM established GM Financial in 2010 to add captive financing capabilities in the United States and Canada in strategic and underserved segments.

With the addition of Ally International Operations, GM Financial will be able to support GM customers and dealers in markets comprising about 80 percent of GM's global sales while earning strong risk-adjusted returns.

"The Ally International Operations have very strong underwriting and risk management, close relationships with GM dealers and an excellent customer service reputation," said Dan Berce, president and CEO of GM Financial.

"The addition of these businesses significantly strengthens GM Financial's core role, which is to support the sale of GM vehicles. The international operations leadership team will also transition to GM Financial, which will provide tremendous continuity for stakeholders and customers."

The transaction includes operations in Brazil, Mexico, Colombia, Chile, Germany, the United Kingdom, France, Italy, Belgium, the Netherlands, Sweden, Switzerland and Austria. It also includes Ally's 40 percent interest in its Chinese joint venture, GMAC-SAIC Automotive Finance Company.

To fund the purchase, GM expects to contribute approximately \$2 billion in cash to GM Financial to increase its equity and ensure an appropriate pro forma capital structure.

The purchase price for the acquired assets represents an approximately \$550 million premium to their book value. As result of the

acquisition, GM Financial's assets will double to approximately \$33 billion and its liabilities, including consolidated debt, will increase to about \$27 billion, compared with about \$12 billion today.

The transaction is expected to add \$300 million to \$400 million to GM Financial's annual earnings before taxes (EBT). This will bring GM Financial's pro forma annual EBT run rate to approximately \$1 billion. The transaction is expected to be completed in mid-2013, subject to regulatory approvals.

General Motors Financial Company, Inc. provides auto finance solutions through auto dealers across the United States and Canada. GM Financial has approximately 3,700 employees, over 809,000 customers and \$16.3 billion in assets.

## Couple Convicted Of Stealing GM's Trade Secrets

A former General Motors engineer with access to the automaker's hybrid technology was convicted Friday along with her husband of stealing trade secrets for possible use in China.

Shanshan Du and her husband Yu Qin were found guilty Nov. 30 by a federal jury in Detroit after a trial that lasted weeks. Qin also was convicted of wire fraud and attempting to obstruct justice by shredding documents. They shook each other's hand after the verdict but declined to comment along with their attorneys.

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