

# GM's 2nd-Quarter Income Hits \$1.2 Billion

General Motors reported second-quarter net income of \$1.2 billion, or 75 cents a share, including a net loss from special items that reduced net income by \$2 million, or nine cents a share.

In the second quarter last year, GM's net income was \$1.5 billion, or 90 cents a share.

GM's financial report stated that net income for the second quarter of 2013 included an increase in tax expense of \$500 million, or 29 cents a share, compared with the second quarter of 2012.

Net revenue in the second quarter of 2013 was \$39.1 billion, compared with \$37.6 billion in the second quarter of 2012. Earnings before interest and tax (EBIT) adjusted was \$2.3 billion, compared with \$2.1 billion in the second quarter last year.

"We continue to perform well in the world's two most important markets, the U.S. and China," said Dan Akerson, GM chairman and CEO. "We also made further progress in our European business and saw the steady performance of our global brands, Chevrolet and Cadillac. For the

rest of the year, we'll focus on winning customers with high-quality vehicles at a compelling value."

GM North America reported EBIT-adjusted earnings of \$2 billion, compared with \$1.9 billion in the second quarter of 2012.

GM Europe reported an EBIT-adjusted of minus-\$100 million, compared with minus-\$400 million in the 2012 second quarter.

GM International Operations reported EBIT-adjusted earnings of \$200 million, compared with \$600 million in the second quarter of 2012.

At GM South America, EBIT-adjusted earnings were \$100 million, compared with basically zero in the second quarter of 2012.

GM Financial's earnings before tax was \$300 million for the quarter, compared with \$200 million

in the second quarter of 2012.

For the quarter, automotive cash flow from operating activities was \$4.5 billion and automotive free cash flow adjusted was \$2.6 billion.

GM officials said the automaker ended the quarter with very strong total automotive liquidity of \$34.8 billion. Automotive cash and marketable securities was \$24.2 billion compared with \$24.3 billion for the first quarter of 2013.

"Our results in this quarter were clearly pegged to winning vehicles like the Cadillac ATS, Chevrolet Impala and Opel Mokka," said Dan Ammann, GM executive vice president and CFO.

"We will continue to address our business challenges head-on, execute flawless launches of our future products and most importantly, satisfy our customers."

## Woodward Dream Cruise to Begin Saturday, Aug. 17

The Woodward Dream Cruise is right around the corner – the corner of Woodward and 9 Mile.

Preceding this year's main cruise on Saturday, Aug. 17, will be several events.

The first cruise event starts on Thursday, Aug. 15, in Ferndale. A rock and roll concert is scheduled between 3 and 9 p.m. at 9 Mile and Woodward.

On Friday, Aug. 16, a series of events will be held in Berkley, Birmingham, Bloomfield Township, Ferndale, Pontiac and Royal Oak.

Ferndale holds its 13th annual Ferndale Emergency Vehicle Show, at 1 p.m. Later that afternoon, starting at 5:30 p.m., the Bloomfield Township Dream Drive will begin at the Comerica Bank, 36440 Woodward.

Berkley's annual car parade in downtown Berkley starts at 6:30 p.m. that Friday. A street dance will be held at 12 mile and Griffith North beginning at 7:30 p.m.

Also, Pontiac will have its "Cruise the Loop" show on Friday evening.

Saturday, Aug. 17, is the day of the main cruise. The route starts in Ferndale at Woodward and Eight Mile. It proceeds down Woodward through Pleasant Ridge, Huntington Woods, Berkley, Royal Oak, Birmingham, Bloomfield Hills and Pontiac.

The annual event started in 1995, when Nelson House and volunteers looked to raise money for a soccer field in Ferndale and recreate the heydays of the '50s and '60s, when youth, music and cars roamed Woodward Avenue. That year, 250,000 people participated, nearly ten times the number expected.

Woodwarddreamcruise.com has information on the cruise and cruise-related activities.

## Camaro Superfest Raises \$5,000

The recent Camaro Superfest 2013 brought 400 Camaros to the Ypsilanti Riverside Park during the three-day event.

It also brought \$5,000 to the Lupus Foundation of America, the chosen charity organization for this year's fest.

Silent auctions, 50-50 drawings, spectator gate, live auction items and income from a special "Lingenfelter Performance" evening raised the total donated to the Lupus Foundation.

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