

Chrysler 3Q Profit Up 80 Percent

Published on Industrial Maintenance & Plant Operation (<http://www.impomag.com>)

Chrysler 3Q Profit Up 80 Percent

Tom Krisher, AP Auto Writer

DETROIT (AP) — Strong U.S. sales powered Chrysler to a healthy third-quarter profit.

The company reported net income of \$381 million, up 80 percent from \$212 million a year earlier. The profit was due mainly to a 13-percent sales increase in the U.S., where Chrysler does three quarters of its business. The company sold nearly 417,000 cars and trucks in the U.S. under the Jeep, Dodge, Ram and Chrysler brands.

Under the ownership of Italy's Fiat SpA, the Detroit company has been transformed since its 2009 trip through bankruptcy protection. It has posted profits since early last year and is now propping up Fiat, which is struggling with dropping sales in Europe.

Unlike its Detroit rivals General Motors Co. and Ford Motor Co., Chrysler has few sales in Europe and its profits aren't being dragged down by losses there.

Chrysler's sales have been helped by a series of revamped cars and trucks that began last year, including the Jeep Grand Cherokee SUV, the Ram pickup and the Chrysler 200 midsize sedan.

The company says third-quarter revenue increased 18 percent to \$15.5 billion as global sales rose 12 percent to 556,000. The company made \$1.29 billion for the first nine months of the year, and it reaffirmed a prediction of a \$1.5 billion full-year profit.

Chrysler Group LLC also repeated estimates that it would ship 2.3 million to 2.4 million vehicles worldwide this year, as well as generate \$65 billion in revenue for the full year.

Source URL (retrieved on 01/25/2015 - 1:43pm):

http://www.impomag.com/news/2012/10/chrysler-3q-profit-80-percent?qt-recent_content=0&qt-most_popular=0