

# Dana Holding 3Q Net Income Falls By More Than Half

The Associated Press

MAUMEE, Ohio (AP) — Auto parts maker Dana Holding Corp. said Friday that its third-quarter net income sank by more than half, hurt by soft demand from North American commercial vehicle makers and South America.

The company cut its full year guidance, citing expectations of further reductions in North American commercial vehicle production, along with weaker construction demand in Europe.

After the payment of preferred dividends, the Maumee, Ohio-based company earned \$48 million, or 26 cents per share, for the three months ended Sept. 30, down from \$102 million, or 51 cents per share, in the same quarter last year.

The prior-year period included a \$60 million gain related to the sale of certain investments.

Revenue fell 12 percent to \$1.72 billion from \$1.94 billion.

Analysts, on average, expected earnings of 46 cents per share on \$1.83 billion in revenue, according to a FactSet poll.

Dana said the effects of unfavorable exchange rates lowered its revenue by about \$120 million, while the weak North American commercial vehicle and South American demand decreased it by about \$95 million.

Dana said it now expects to post an adjusted profit of \$1.75 to \$1.82 per share, down from its previous range of \$1.94 to \$2.01 per share. Sales are now projected at \$7.2 billion to \$7.3 billion, down from its earlier range of \$7.5 billion to \$7.6 billion.

Analysts expect a 2012 profit of \$1.91 per share on \$7.55 billion in revenue.

Also on Friday, Dana said its board approved the repurchase of up to \$250 million of its common stock over the next two years.

The board also declared a common stock dividend of 5 cents. The dividend will be paid on Nov. 30 to shareholders of record as of Nov. 9.

Its shares finished at \$13.21 on Thursday. They are down xx percent from their 52-week high of \$16.76 set in mid-February.

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