## **American Axle 4Q Profit Soars On Tax Benefit**

The Associated Press

DETROIT (AP) — American Axle & Manufacturing Holdings Inc. said Friday that its fourth-quarter net income soared, helped by a hefty tax benefit and an increase in vehicle production.

The Detroit-based auto supplier earned \$319.9 million, or \$4.21 per share, up from \$31.1 million, or 41 cents per share, in the same quarter the year before.

The recent quarter's results included a \$319.9 million tax benefit, along with \$9.7 million in debt-related charges and \$6.2 million in restructuring costs.

Revenue jumped 22 percent to \$736.7 million.

American Axle, which still sells the bulk of its products to General Motors Co., said sales to customers other than GM rose 17 percent to \$204.1 million.

The company's content per vehicle increased 1 percent to \$1,514.

For the full year 2012, American Axle earned \$367.7 million, or \$4.87 per share, up from \$142.8 million, or \$1.89 per share, in 2011. Revenue rose 13.4 percent to \$2.93 billion.

American Axle shares rose 28 cents, or 2.3 percent, to \$12.13 in afternoon trading.

## Source URL (retrieved on 07/24/2014 - 7:22pm):

 $\frac{http://www.impomag.com/news/2013/02/american-axle-4q-profit-soars-tax-benefit?qt-digital\_editions=0$ 

Page 1 of 1