TRW 4Q Profit Better Than Expected

The Associated Press

LIVONIA, Mich. (AP) — Auto parts maker TRW Automotive Holdings Corp. said on Friday that its fourth-quarter net income fell as vehicle production in Europe slowed and it absorbed higher pension expenses.

But its adjusted earnings beat Wall Street expectations and its shares rose, briefly touching its highest level in more than two years.

Net income fell 1.4 percent to $419 million, or $3.26 per share, down from $425 million, or $3.27 per share, a year earlier.

Excluding one-time items, its earnings would have been $199 million, or $1.55 per share. Analysts surveyed by FactSet had been expecting earnings of $1.35 per share.

Revenue rose 1.1 percent to $4.03 billion, from $3.99 billion a year ago. Analysts expected revenue of $3.89 billion.

For the full year, its net income fell almost 13 percent to $1.01 billion, or $7.83 per share, from $1.16 billion, or $8.82 per share, a year earlier. Revenue rose 1.2 percent to $16.44 billion from $16.24 billion.

TRW predicted that 2013 industry production would rise 3 percent in North America, and fall 4 percent in Europe. It also said it expects expansion in vehicle production in China and other parts of the world. It's expecting 2013 revenue of $16.4 billion to $16.7 billion, with first quarter sales of about $4.1 billion.

Analysts had been expecting 2013 revenue of $16.73 billion, and first-quarter revenue of $4.05 billion.

Shares rose $2.08, or 3.5 percent, to $61.91 in morning trading after rising as high as $63.19 earlier in the session. FactSet said that was TRW's highest level since January 2011.

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