

## American Suzuki Files Bankruptcy; ATVs, Cycles Will Become Its Focus

BREA, Calif. (AP) – American Suzuki Motor Corp. last week filed for Chapter 11 bankruptcy protection and said it will cease selling automobiles in the U.S. as part of a plan to restructure its business.

The company, based in Brea, Calif., is the sole distributor of Suzuki Motor Co. vehicles in the continental U.S.

In documents filed with the U.S. Bankruptcy Court in the Central District of California, the company estimated that its debts and liabilities range from at least \$100 million to as much as \$500 million.

It also said it has between 1,000 and 5,000 creditors.

American Suzuki officials said they have enough cash to operate during the restructuring and intend to honor all car warranties.

It also will honor all buyback agreements currently in place with financial institutions. They will work with the company's car dealerships to help them transition into parts-and-service operations.

In some cases, the dealerships will be shuttered, the officials said.

Once it exits bankruptcy protection, American Suzuki Motor Corp. officials said they will focus on selling Suzuki motorcycles, all-terrain vehicles and marine outboard engines.

They said that the company is exiting the car business because of slow sales, unfavorable foreign exchange rates and high costs due to U.S. regulatory requirements.

It sold 2,023 vehicles in October, which was up 5 percent from the same month last year.

Its Grand Vitara sport utility vehicle posted a 64 percent jump in sales last month, although American Suzuki Corp. officials did not say how many of them were sold.

In May, the last month the company provided a breakdown of its sales, it moved 474 Grand Vitaras.

Its biggest seller was its SX4 small crossover, of which 1,101 were sold.

The bankruptcy and reorganization are unrelated to its parent Japan-based Suzuki Motor Corp., which intends to buy the American subsidiary's remaining businesses and automotive service operation.

The reorganized company will retain the American Suzuki Motor Corp. name, company officials said.

## GM Adds \$11B in New Credit Lines for 'Backup Liquidity'

DETROIT (AP) – General Motors is boosting its cash with \$11 billion in new credit lines, a move that could mean the automaker is preparing to buy back its shares from the government.

The company said last week it acquired the credit from 35 financial institutions in 14 countries. It now has more than \$42 billion in available cash and credit.

GM wouldn't say specifically what it plans to do with the money, only that it's a source of "backup liquidity" that may be used for "strategic initiatives."

But industry analysts said GM could be hoarding the cash to buy back stock, specifically from the U.S. government.

The U.S. Treasury Department owns 26.5 percent of General Motors Co. It received the stake in exchange for a \$49.5 billion bailout about four years ago.

In a note to investors, Barclays analyst Brian Johnson suggested GM should use the bulk of its cash to gradually buy back its shares. "We, and other investors, would view a share buyback as the best use of cash in the near-term," he wrote.

Analysts said GM could also use the cash to pay for a restructuring of GM's troubled European operations, buy Ally Financial's European auto finance division or further fund its pension plans. Government-controlled Ally is GM's former financing arm.

GM says the new lines have more favorable terms than its old ones and will allow it to borrow in different currencies.

Two of the three New York debt-rating agencies, Moody Investors Service and Standard & Poor's, quickly gave the new GM credit lines an investment-grade

rating when the news broke last week.

But that doesn't mean GM's overall corporate credit rating changed from junk status. S&P's corporate rating on GM remains at "BB+," the highest junk rating. Moody's kept the corporate rating at "Ba1," also one notch below investment grade. Moody's has given GM a positive outlook and said it remains on track to return to investment grade within the next year.

GM's new lines of credit include a three-year \$5.5 billion facility and a five-year \$5.5 billion line. They replace GM's existing \$5 billion credit line, which was to expire in 2015. GM also has \$31.6 billion in cash and securities.

Chief Financial Officer Dan Ammann said the lines are a vote of confidence in the company's financial strength.

The automaker, known derisively as "Government Motors" for taking bailout money to avoid going under in 2008 and 2009, has long wanted the government to sell its stake and exit the business.

But the government, which still owns 500 million GM shares, is waiting for the stock price to rise before making a move. The government is \$27 billion in the hole on its investment, and to break even, GM shares would have to sell for \$53.

Now, they're not even close.

It would cost GM nearly \$12.8 billion to buy back all of the government's shares at the current price.

GM recently announced a \$1.48 billion third-quarter profit on strong North American earnings, big improvements in South America and strong earnings in international areas outside of China.

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