



Nick Cyprus

## Cyprus Retiring from GM

Nick Cyprus, GM vice president, chief accounting officer and controller, has elected to retire after a 36-year career, effective July 15. Thomas S. Timko will replace Cyprus effective March 18.

"Nick has made major contributions in establishing a healthy financial foundation for our company's future," said Dan Ammann, GM senior vice president and CFO.

"He led the streamlining of the financial closing process, eliminated the material weaknesses that existed in the past and overhauled the controller's organization with world-class accounting talent, all at a critical time in our company's history."

Cyprus was named GM chief accounting officer and controller on Dec. 1, 2006, and on Aug. 4, 2009, was appointed vice president, chief accounting officer and controller.

Before joining GM, Cyprus held several senior executive positions at The Interpublic Group of Companies and AT&T Corp., and held management positions at Hess Corp., Suburban Propane and PwC.

He is a member of the board of directors for *Reader's Digest* and DigitalGlobe Inc.

Timko, 44, was previously corporate vice president, chief accounting officer, and corporate controller at Applied Materials Inc., since March 2010.

In this role, he led the financial due diligence and integration for a multibillion-dollar acquisition, developed the company's consolidated strategic and annual operating plans, established shareholder and analyst guidance and streamlined internal systems and processes to leverage a shared services environment and improve stakeholder service.

## BorgWarner Sales Top \$7 Billion For 2012; 4th Qtr. Reaches \$1.7B

Despite problems in Europe, BorgWarner Inc. reported earnings for 2012 that the CEO described as "solid."

For the year, BorgWarner stated record net sales of \$7.1 billion. Operating income was \$753 million, or 10.5 percent of net sales. The company also repurchased approximately 4.2 million shares of common stock in 2012.

Fourth quarter highlights included net sales of \$1.7 billion. Excluding the impact of foreign currencies and 2011 and 2012 dispositions, net sales were similar to fourth quarter 2011. The company also repurchased 1.5 million shares of common stock in the quarter.

"Market conditions were challenging in the fourth quarter," said James Verrier, president and CEO of BorgWarner. "Global light vehicle production in the fourth quarter was up approximately 1 percent from a year ago, but light vehicle production in Europe, a market which comprises nearly half of our sales, was down approximately 11 percent."

"Our sales were flat during the same period, excluding the impact of foreign currencies and 2011 and 2012 dispositions. Despite this challenging sales environment, the continued focus on execution at our operations resulted in a solid operating income margin of 10.9 percent in the fourth quarter, excluding non-comparable items."

"In 2012, our sales, earnings and operating income margin set all-time records on a comparable basis."

"In 2013, we expect reported sales growth of 2 percent to 6 percent compared with 2012, or sales growth of 3 percent to 7 percent excluding the impact of 2012 dispositions, earnings of \$5.15 to \$5.45 per diluted share and an operating income margin of 11.5 percent or better."

"We anticipate that this will continue our record financial pace despite difficult market conditions in Europe."

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