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Ford Faces Tough Challenges, Warns of Slower 2014 Profits

CONTINUED FROM PAGE 1

could be headed for a period of slower growth in sales and profits.

Bob Shanks, Ford's CFO, told the group that pretax profits next year could fall as much as \$1.5 billion below 2013. This is because Ford's ability to raise prices will slow, profits will flatten in Asia and South America, and its costs will rise due to an ambitious launch of almost two dozen vehicles worldwide, he said.

The news sent Ford's stock down \$1.05 to close at \$15.67.

U.S. auto sales have risen by more than 1 million vehicles annually since 2009, but many analysts have said that pace isn't sustainable. Joe Hinrichs, who runs Ford's North and South American operations, has said he expects sales growth to slow next year.

Many analysts expect sales of 15.6 million this year, up around 8 percent from 2012. Growth is expected to slow next year to around 3 percent, or just over 16 million.

The market is just about back to pre-recession levels, so lower growth rates are likely, said Edward Jones industrial analyst Christian Mayes. Yet Mayes said sales can still grow thanks to low interest rates.

Ford is the only major automaker to post a double-digit sales gain in the U.S. this year, 11.7 percent, and its 0.4 percentage point gain in market share is matched only by the much smaller Subaru.

Before the recession, Ford's cars sold for thousands less than Japanese competitors, but the company has erased that gap, Shanks said. Now, price increases will be harder to come by, and will have to come from new models or people loading up on equipment, he told analysts.

Several analysts chalked up Ford's stock price decline to short-term thinking by Wall Street. "They're looking one year out," said Mayes. "The investment they're making for these new products will pay off eventually."

Ford said its North American

Red Kettles Still Hot for Donations To Salvation Army

CONTINUED FROM PAGE 1

perishable foods and a grocery store gift card to purchase fresh foods. Families with children up to age 14 may also apply to receive toys from The Salvation Army Corps Community Centers' toy shops. Last year, The Salvation Army provided more than 87,000 Christmas gifts to children and seniors who would have otherwise gone without.

Programs like Pathway of Hope - a program that takes a holistic approach to providing assistance to those in need, Keniski said. It offers a hand up to help people get on the path to building a stronger future.

The Salvation Army works alongside a family to develop a plan of action and to help them stay on track until they are at a point where assistance is no longer needed.

Keniski said that since 1921, The Salvation Army's Echo Grove Camp and Retreat Center in Leonard, Mich., has been providing outdoor programming to thousands of children each year. With a "picturesque" background, the camp allows children to build new skills and experience a variety of activities to "strengthen their mind, body and soul," said Keniski.

sales likely will be lower next year as it rolls out 16 new models for the region. The company said it will have to discount older models as it transitions to new ones. It expects continued tough price competition, especially in small and midsize cars, due in part to Japanese automakers taking advantage of a weaker yen versus the dollar.

Surging profits in North America have helped Ford and General Motors offset big losses in Europe and Chrysler return to profitability. The three control the bulk of the lucrative U.S. pickup truck market.

But Shanks said that North American profit margins could fall a bit short of Ford's 10 percent target this year. A large recall of Escape small SUVs with 1.6-liter engines cost the company \$250 million to \$350 million.

Shanks also expects South American and Asia-Pacific profits to be flat in 2014. In Europe, Ford is still on track to be profitable in 2015, Shanks said. But it expects about \$400 million in restructuring costs this year and next to be a drag on profits.

The company also said it nearly cut in half the underfunded balance of its global pension plans, compared with the end of 2012.

Although many investors bailed on Ford, Morningstar analyst David Whiston said it and other auto stocks are still good buys. He acknowledges the auto industry will slow next year, but said every automaker faces high costs when cranking out new vehicles.

"Everyone is in the same boat," Whiston said. "It's just a matter of having fresh product, great product and going through some bumps with your launch costs."

Special Car Deals Cause December Sales to Snowball

Car buyers have not shied away from the surge of holiday deals, and there's still a little bit of time to capitalize on a deal before the calendar rolls into 2014, said Edmunds.com, the premier car shopping destination.

Edmunds.com forecasts shoppers will snatch up 1,425,818 new cars and trucks in the U.S. in December for an estimated Seasonally Adjusted Annual Rate (SAAR) of 16.1 million, which would be a nearly 15 percent increase from November 2013, but about a five percent increase from December 2012. Edmunds projects that 2013 will see 15.66 million total new car sales, a strong eight percent increase over 2012.

"December has become one of the best times of the year to buy a new car, and there's good reason for that," says Edmunds.com senior analyst Jessica Caldwell. "Smarter shoppers will especially zero in on leftover 2013 model year vehicles, which dealers will be more than happy to unload with big discounts and rock-bottom interest rates."

December sales volume forecast by manufacturer versus 2012 sales figures:

- GM - 247,686 vs. 245,733;
- Ford - 225,543 vs. 212,902;
- Chrysler - 164,954 vs. 152,367.

Market share forecast by manufacturer - December 2013 estimate versus December 2012 figures:

- GM - 17.4 percent vs. 18.1 percent;
- Ford - 15.8 percent vs. 15.7 percent;
- Chrysler - 11.6 percent vs. 11.2 percent.

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