

US car maker Ford loses \$8.7 billion in second quarter

US automotive giant Ford Motor Company reported Thursday that it lost \$8.7 billion in the second quarter of 2008 amid writedowns in the value of its assets.

The Dearborn, Michigan-based group said the figure compared with a net profit of \$750 million in the second quarter of 2007.

The loss reflected some \$8 billion worth of writeoffs from the decline in the value of its assets in North America and of the lease portfolio of the Ford Motor Credit Company, a statement said.

The second-biggest US car concern said it now aims at carrying out further massive cost-cutting measures and plans to concentrate more on smaller, more fuel-efficient cars.

The latest figures come shortly after company chairman Alan Mulally said Ford was giving up its hope of returning to the black again next year.

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