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GENERAL MOTORS CORP  
Form 8-K  
January 20, 2004

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549-1004

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FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report  
(Date of earliest event reported) January 20, 2004

GENERAL MOTORS CORPORATION  
(Exact Name of Registrant as Specified in its Charter)

STATE OF DELAWARE  
(State or other jurisdiction of  
Incorporation or Organization)

38-0572515  
(I.R.S. Employer  
Identification No.)

300 Renaissance Center, Detroit, Michigan  
(Address of Principal Executive Offices)

48265-3000  
(Zip Code)

Registrant's telephone number, including area code (313) 556-5000

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### ITEM 12. Disclosure of information on financial conditions

On January 20, 2004, a news release was issued on the subject of fourth quarter consolidated earnings for General Motors Corporation (GM). The news release did not include certain financial statements, related footnotes and certain other financial information that will be filed with the Securities and Exchange Commission as part of GM's Quarterly Report on Form 10-Q. The following is the fourth quarter earnings release for GM.

GM Earns \$3.8 Billion, or \$7.14 Per Share in 2003  
-- Adjusted EPS of \$5.62

Fourth Quarter Earnings \$1.0 Billion, or \$2.13 Per Share  
-- Adjusted EPS of \$1.47

GMAC Posts Ninth Straight Year of Earnings Growth

GM Generated More Than \$32 Billion in Cash in 2003

DETROIT - General Motors Corp. (NYSE: GM) today reported 2003 consolidated net income of \$3.8 billion, or \$7.14 per diluted share of common stock, compared with \$1.7 billion, or \$3.35 per share, in 2002. Revenue rose 4.6 percent to \$185.5 billion from \$177.3 billion in 2002, which is restated to exclude Hughes Electronics.

GM's adjusted income, which excludes special items and results from Hughes Electronics, totaled \$3.2 billion, or \$5.62 per share, in 2003, compared with \$3.9 billion, or \$6.98 per share in 2002.

#### FOURTH QUARTER 2003

In the fourth quarter of 2003, General Motors reported consolidated net income of \$1.0 billion, or \$2.13 per share, compared with \$1.0 billion, or \$1.71 per share, in the fourth quarter of 2002. Revenue rose 7.7 percent to \$49.1 billion from \$45.6 billion in the fourth quarter of 2002.

Excluding special items and Hughes, GM earned \$838 million, or \$1.47 per share, in the fourth quarter of 2003, compared with \$934 million, or \$1.67 per share, in the year ago period.

GM's fourth-quarter-2003 results reflect various special items with a net favorable effect of \$339 million, or \$0.72 per share. These special items include a net gain of \$1.2 billion associated with the split-off of Hughes Electronics from GM and related sale of Hughes stock to News Corp., and a positive adjustment of \$103 million to previous accruals for excess employees at certain North American facilities. These items were partially offset by a charge of \$725 million for the cost of lump-sum payments and vehicle-discount vouchers to retirees as provided for in the 2003 United Auto Workers (UAW) labor contract, and additional restructuring actions at GM Europe totaling \$218 million.

GM's 2003 results reflect increased dilution primarily attributable to the status of employee stock options, which reduced earnings per share by approximately \$0.03 in the fourth quarter of 2003 and \$0.08 in calendar year 2003. GM's 2003 results also include preliminary earnings from Hughes Electronics (NYSE: HS). Hughes, now an independent, publicly traded company, will report financial results at a later date. GM split off Hughes Electronics and retired the GM Class H common stock on Dec. 22, 2003.

GM financial results described throughout the remainder of this release exclude special items unless otherwise noted (see "Highlights").

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## YEAR IN REVIEW

"GM reported solid overall results in 2003, reflecting strong contributions from GMAC and our Asia Pacific automotive operations," GM Chairman and Chief Executive Officer Rick Wagoner said. "By leveraging our strengths as a global manufacturer with strong brands and great cars and trucks, we expect to improve our automotive profitability, increase revenue and build market share in 2004."

2

GM generated more than \$32 billion in cash in 2003, about three times the company's original target, including more than \$10 billion in cash from automotive operations, as well as proceeds from non-core asset sales and global debt offerings.

GM's strong cash performance enabled the company to contribute a total of \$18.5 billion to its U.S. pension plans and \$3.3 billion to the Voluntary Employees' Beneficiary Associated (VEBA) Trust for retiree health-care benefits in 2003. As previously disclosed, GM contributed an additional \$2.4 billion to the VEBA Trust in January 2004.

"These moves considerably strengthened our balance sheet, and enabled us to end the year with our combined U.S. hourly and salaried pension plans fully funded," Wagoner said. "This was a remarkable accomplishment considering that these plans were nearly \$18 billion underfunded at the start of 2003."

Cash, marketable securities, and assets of the VEBA trust invested in short-term fixed-income securities totaled \$26.9 billion at Dec. 31, 2003, excluding GMAC and Hughes, compared with \$17.3 billion the end of 2002.

## GM AUTOMOTIVE OPERATIONS

GM's global automotive operations earned \$396 million in the fourth quarter of 2003, compared with \$574 million in the year-ago quarter, excluding special items. The fourth-quarter-2003 results reflected sharply higher profits in the company's Asia Pacific operations, reduced losses in Europe, lower income in North America, and increased losses in Latin America. For all of 2003, GM's automotive operations earned \$1.1 billion, compared with \$2.6 billion in 2002. The deterioration in profitability is partially attributable to higher pension and health-care costs in the U.S.

GM increased its global market share to 15.2 percent in the fourth quarter of 2003 from 15.1 percent the prior year. For the full year, three out of four automotive regions posted gains, although GM's global market share declined to 14.7 percent from 15.0 percent. The decline reflects primarily the mix effect of strong industry growth in Asia where GM's share is less than its global share.

GM North America (GMNA) earned \$397 million in the fourth quarter of 2003, compared with \$644 million in the year-ago period, as lower production volumes and higher pension and health-care costs were partially offset by strong cost performance and favorable mix. For 2003, GMNA earned \$1.2 billion, down from \$3.1 billion in 2002.

Despite strong gains in the second half of the year, GM's share of the U.S. market in 2003 was 28.0 percent compared with 28.3 percent in 2002.

"While overall market share was down, we were pleased with our sales momentum in the second half of 2003 when our market share was 28.7 percent," Wagoner said. "As we continue our aggressive new-product cadence, we are optimistic about increasing market share in 2004."

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"Over the last few years, we have significantly improved the quality and competitive position of our vehicles," Wagoner said. "This trend continued in 2003 with Cadillac leading the way. There's still more to do, but we believe our cars and trucks are beginning to change consumer perceptions."

GM Europe (GME) reported a loss of \$66 million in the fourth quarter of 2003, compared with a loss of \$129 million a year ago as continued material and structural cost reductions were partially offset by foreign-exchange losses, continued price pressure and unfavorable mix. For 2003, GME had a loss of \$286 million, an improvement from the \$549 million loss in 2002.

"While we're disappointed that we fell short of our financial targets in Europe, we continue to make good progress on cost reduction," Wagoner said. "In 2004, we expect to improve our operating performance as we launch new models such as the Opel Astra, Vectra wagon and a new, small convertible."

GM Asia Pacific (GMAP) earned \$177 million in the fourth quarter of 2003, a significant improvement from year-ago earnings of \$66 million. Continued strong performance by Shanghai GM in China and Holden in Australia, together with improved results from GM's equity alliances, contributed to GMAP's performance. For all of 2003, GMAP earned \$577 million, more than three times the net income of \$188 million in 2002.

3

"GM's Asia Pacific operations delivered great results in 2003, led by China and Australia," Wagoner said. "In 2003, China became the world's third-largest market, and we expect sales to continue to grow this year. GM is well positioned to participate in this growth through its joint ventures in China."

GM Latin America/Africa/Mid-East (GMLAAM) reported a loss of \$112 million in the fourth quarter of 2003, compared with a loss of \$7 million in the year-ago period. For all of 2003, GMLAAM reported a loss of \$331 million, up from a loss of \$181 million in 2002. Results for 2003 in Latin America were negatively affected by weak economic conditions and an asset write-down in Brazil.

### GMAC

GMAC reported record fourth-quarter income of \$630 million in 2003, up 20 percent from the \$524 million earned in the fourth quarter of 2002. All three of GMAC's business units -- Financing, Insurance and Mortgage Operations -- reported improved results during the quarter.

For calendar year 2003, GMAC posted another record year with income of \$2.8 billion, compared with \$1.9 billion in 2002. Earnings from financing operations improved as lower credit provisions offset the negative impact of narrower net-interest margins. Insurance operations benefited from higher underwriting income and a reduction in capital losses related to its investment portfolio. Income from mortgage operations more than doubled, reflecting record originations in both the residential and commercial mortgage sectors.

"GMAC had an outstanding year in 2003," Wagoner said. "In addition to delivering its ninth-straight year of earnings growth, GMAC also did a terrific job of diversifying its funding sources and supporting GM's auto sales around the globe."

### PROFIT SHARING

General Motors also announced that its approximately 125,000 hourly employees in

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the United States will receive a profit-sharing payment in 2004. A typical U.S. hourly employee, eligible under the profit-sharing program, would qualify for a payment of approximately \$170.

### LOOKING AHEAD

GM expects global auto-industry sales to rise about 3 percent in 2004 to a record 60 million vehicles. In the United States, GM expects total U.S. industry vehicle sales of approximately 17.3 million. GM expects robust industry growth in Asia Pacific with moderate growth in Europe and the LAAM region.

GM expects to generate \$5 billion in operating cash in 2004. In addition, GM estimates that earnings in the first quarter of 2004 will be approximately \$1.75 per share, excluding any special items and at current dilution levels. For the 2004 calendar year, GM's earnings target is \$6.00 to \$6.50 per share, excluding any special items and at current dilution levels. (The dilution calculation may be affected by the Series C Convertible Senior Debentures issued by GM in July of 2003 and due in 2033.)

In this press release and related comments by General Motors management, our use of the words "expect," "anticipate," "estimate," "project," "forecast," "outlook," "target," "objective," "plan," "goal," "pursue" and similar expressions is intended to identify forward looking statements. While these statements represent our current judgment on what the future may hold, and we believe these judgments are reasonable, actual results may differ materially due to numerous important factors that are described in GM's most recent report on SEC Form 10-K (at page II-18) which may be revised or supplemented in subsequent reports on SEC Forms 10-Q and 8-K. Such factors include, among others, the following: changes in economic conditions; currency exchange rates or political stability; shortages of fuel, labor strikes or work stoppages; market acceptance of the corporation's new products; significant changes in the competitive environment; changes in laws, regulations and tax rates; and, the ability of the corporation to achieve reductions in cost and employment levels to realize production efficiencies and implement capital expenditures at levels and times planned by management.

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4

General Motors Corporation  
List of Special Items - After Tax  
(dollars in millions except per share amounts)

Management believes that the adjusted information set forth herein is useful to investors as it represents how Management views the results of operations and cash of the Corporation and, therefore, is the basis on which internal evaluation metrics are determined. The internal evaluation metrics are those used by the Corporation's Board of Directors to evaluate Management.

| Three Months Ended |         | Year to Date  |         |
|--------------------|---------|---------------|---------|
| Dec. 31, 2003      |         | Dec. 31, 2003 |         |
| -----              |         | -----         |         |
| Net                | \$1-2/3 | Net           | \$1-2/3 |
| Income             | EPS     | Income        | EPS     |
| -----              | -----   | -----         | -----   |

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|  |         |        |         |        |
|--|---------|--------|---------|--------|
| Income (loss) from continuing operations | \$ (2)  | \$ -   | \$2,862 | \$5.03 |
| (Loss) from discontinued operations      | (164)   | (0.06) | (219)   | (0.09) |
| Gain on sale of discontinued operations  | 1,179   | 2.19   | 1,179   | 2.20   |
|  | -----   | -----  | -----   | -----  |
| Net income                               | 1,013   | 2.13   | 3,822   | 7.14   |
| ADJUSTMENTS                              |         |        |         |        |
| Hourly Retiree Lump Sum/ Vouchers (A)    | 725     | 1.27   | 725     | 1.28   |
| Reserve for Idled Workers (B)            | (103)   | (0.18) | (103)   | (0.18) |
| GME Restructuring Charge (C)             | 218     | 0.38   | 218     | 0.38   |
| Gain on Sale of GM Defense (D)           | -       | -      | (505)   | (0.89) |
| Gain on sale of Hughes                   | (1,179) | (2.19) | (1,179) | (2.20) |
|  | -----   | -----  | -----   | -----  |
| Subtotal                                 | (339)   | (0.72) | (844)   | (1.61) |
|  | -----   | -----  | -----   | -----  |
| ADJUSTED                                 |         |        |         |        |
| Income from continuing operations        | \$838   | \$1.47 | \$3,197 | \$5.62 |
| (Loss) from discontinued operations      | (164)   | (0.06) | (219)   | (0.09) |
|  | ---     | ---    | ---     | ---    |
| Adjusted income                          | \$674   | \$1.41 | \$2,978 | \$5.53 |
|  | ===     | ===    | ===     | ===    |

- (A) The October 2003 contract with the United Auto Workers provided for lump-sum payments and vehicle discount vouchers for retirees, accounted for in GMNA and Other.
- (B) The Reserve for Idled Workers primarily relates to adjustments to previously established reserves for the Janesville, Wis. Plant, accounted for in GMNA.
- (C) The GME Restructuring Charge relates to the initiative implemented in the fourth quarter of 2003 to improve competitiveness of GM's automotive operations in Europe.
- (D) The Gain on Sale of GM Defense relates to the sale of GM's light armored vehicle business to General Dynamics Corporation for net proceeds of approximately \$1.1 billion.

5

General Motors Corporation  
List of Special Items - After Tax  
(dollars in millions except per share amounts)

| Three Months Ended |         | Year to Date  |         |
|--------------------|---------|---------------|---------|
| Dec. 31, 2002      |         | Dec. 31, 2002 |         |
| -----              |         | -----         |         |
| Net                | \$1-2/3 | Net           | \$1-2/3 |
| Income             | EPS     | Income        | EPS     |
| -----              | -----   | -----         | -----   |

REPORTED  
Income from continuing

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|  |       |        |         |        |
|--|-------|--------|---------|--------|
| operations                                 | \$934 | \$1.67 | \$1,975 | \$3.51 |
| Income (loss) from discontinued operations | 86    | 0.04   | (239)   | (0.16) |
|  | ----- | -----  | -----   | -----  |
| Net income                                 | 1,020 | 1.71   | 1,736   | 3.35   |
| ADJUSTMENTS                                |       |        |         |        |
| Fiat Investment (A)                        | -     | -      | 1,371   | 2.44   |
| GMNA Production Footprint (B)              |       |        |         |        |
|  | -     | -      | 116     | 0.21   |
| GME End of Life Vehicle Charge (C)         |       |        |         |        |
|  | -     | -      | 55      | 0.10   |
| GME Restructuring Charge (D)               |       |        |         |        |
|  | -     | -      | 407     | 0.72   |
|  | ----- | -----  | -----   | -----  |
| Subtotal                                   | -     | -      | 1,949   | 3.47   |
|  | ----- | -----  | -----   | -----  |
| Adjustments to discontinued operations (E) |       |        |         |        |
|  | (170) | (0.09) | (228)   | (0.13) |
|  | ----- | -----  | -----   | -----  |
| ADJUSTED                                   |       |        |         |        |
| Income from continuing operations          | \$934 | \$1.67 | \$3,924 | \$6.98 |
| (Loss) from discontinued operations        | (84)  | (0.05) | (467)   | (0.29) |
|  | ----- | -----  | -----   | -----  |
| Adjusted income                            | \$850 | \$1.62 | \$3,457 | \$6.69 |
|  | ===== | =====  | =====   | =====  |

- (A) The Write-down of Fiat Investment relates to GM's investment in Fiat Auto Holdings, B.V. and reflects completion of an impairment study relating to the carrying value of that investment, which was reduced from \$2.4 billion to \$220 million.
- (B) The GMNA Production Footprint charge primarily relates to costs associated with the transfer of commercial truck production from Janesville, Wis., to Flint, Michigan.
- (C) The GME End of Life Vehicle Charge relates to the European Union's directive requiring member states to enact legislation regarding end-of-life vehicles and the responsibility of manufacturers for dismantling and recycling vehicles they have sold.
- (D) The GME Restructuring Charge relates to the initiative implemented in the first quarter of 2002 to improve the competitiveness of GM's automotive operations in Europe.
- (E) Various adjustments recorded by Hughes.

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|   | Fourth Quarter |          | Year to Date |           |
|---|----------------|----------|--------------|-----------|
|   | 2003           | 2002     | 2003         | 2002      |
| (Dollars in millions except per share amounts)  |                |          |              |           |
| Total net sales and revenues  | \$49,084       | \$45,584 | \$185,524    | \$177,324 |
| Adjusted  | \$49,084       | \$45,584 | \$184,710    | \$177,324 |
| Income (loss) from continuing operations  | \$ (2)         | \$934    | \$2,862      | \$1,975   |
| Adjusted  | \$838          | \$934    | \$3,197      | \$3,924   |
| Income (loss) from discontinued operations  | \$ (164)       | \$86     | \$ (219)     | \$ (239)  |
| Adjusted  | (164)          | (84)     | (219)        | (467)     |
| Net income  | \$1,013        | \$1,020  | \$3,822      | \$1,736   |
| Adjusted  | \$674          | \$850    | \$2,978      | \$3,457   |
| Net margin from continuing operations<br>(Income from continuing operations/Total net sales and revenues) | -              | 2.0%     | 1.5%         | 1.1%      |
| Adjusted  | 1.7%           | 2.0%     | 1.7%         | 2.2%      |
| Earnings per share - basic<br>\$1-2/3 par value   |                |          |              |           |
| Continuing operations   | \$ -           | \$1.67   | \$5.10       | \$3.53    |
| Discontinued operations   | \$2.17         | \$0.04   | \$2.14       | \$(0.16)  |
| Net income  | \$2.17         | \$1.71   | \$7.24       | \$3.37    |
| Discontinued operations - Class H   | \$(0.18)       | \$0.06   | \$(0.22)     | \$(0.21)  |
| Earnings per share - diluted<br>\$1-2/3 par value   |                |          |              |           |
| Continuing operations   | \$ -           | \$1.67   | \$5.03       | \$3.51    |
| Discontinued operations   | \$2.13         | \$0.04   | \$2.11       | \$(0.16)  |
| Net income  | \$2.13         | \$1.71   | \$7.14       | \$3.35    |
| Discontinued operations - Class H   | \$(0.18)       | \$0.06   | \$(0.22)     | \$(0.21)  |
| Earnings per share - adjusted<br>\$1-2/3 par value  |                |          |              |           |
| Continuing operations   | \$1.47         | \$1.67   | \$5.62       | \$6.98    |
| Discontinued operations   | \$(0.06)       | \$(0.05) | \$(0.09)     | \$(0.29)  |
| Net income  | \$1.41 (1)     | \$1.62   | \$5.53       | \$6.69    |
| Discontinued operations - Class H   | \$(0.12)       | \$(0.06) | \$(0.16)     | \$(0.38)  |
| GM \$1-2/3 par value average shares outstanding (Mil's)   |                |          |              |           |
| Basic shares  | 561            | 560      | 561          | 560       |
| Diluted shares  | 571            | 561      | 569          | 562       |
| Cash dividends per share of common stocks   |                |          |              |           |
| GM \$1-2/3 par value  | \$0.50         | \$0.50   | \$2.00       | \$2.00    |

See reconciliation of adjusted financial results on pages 9 - 14 and footnotes on page 16.



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7

General Motors Corporation  
Summary Corporate Financial Results

|  | Fourth Quarter |         | Year to Date |         |
|--|----------------|---------|--------------|---------|
|  | 2003           | 2002    | 2003         | 2002    |
| Book value per share of<br>common stocks at Dec. 31                      |                |         |              |         |
| GM \$1-2/3 par value   | \$44.96        | \$9.06  |              |         |
| GM Class H   | N/A            | \$1.81  |              |         |
| AO total cash & marketable<br>securities at Dec. 31<br>(\$Bil's)         | \$23.5         | \$14.3  |              |         |
| Cash in short-term VEBA  | \$3.4          | \$3.0   |              |         |
| Total Automotive cash &<br>marketable securities plus<br>short-term VEBA | \$26.9         | \$17.3  |              |         |
| Automotive and Other Operations (\$Mil's)                                |                |         |              |         |
| Depreciation   | \$1,380        | \$1,023 | \$4,526      | \$3,675 |
| Amortization of special<br>tools   | 1,362          | 751     | 3,391        | 2,647   |
| Amortization of intangible<br>assets                                     | 10             | -       | 29           | 1       |
| Total  | \$2,752        | \$1,774 | \$7,946      | \$6,323 |

See reconciliation of adjusted financial results on pages 9 - 14 and footnotes on page 16.

8

General Motors Corporation  
Summary Corporate Financial Results

|  | Fourth Quarter<br>2003 and 2002 |          |               |      |          |          |
|--|---------------------------------|----------|---------------|------|----------|----------|
|  | Reported                        |          | Special Items |      | Adjusted |          |
|  | 2003                            | 2002     | 2003          | 2002 | 2003     | 2002     |
| (Dollars in millions)<br>Total net sales and<br>revenues |                                 |          |               |      |          |          |
| GMNA   | \$30,979                        | \$29,190 | \$ -          | \$ - | \$30,979 | \$29,190 |

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|  |          |          |         |      |          |          |
|--|----------|----------|---------|------|----------|----------|
| GME  | 7,283    | 6,763    | -       | -    | 7,283    | 6,763    |
| GMLAAM   | 1,919    | 1,342    | -       | -    | 1,919    | 1,342    |
| GMAP   | 1,540    | 1,180    | -       | -    | 1,540    | 1,180    |
|  | -----    | -----    | ---     | ---  | -----    | -----    |
| Total GMA  | 41,721   | 38,475   | -       | -    | 41,721   | 38,475   |
| Other  | 108      | 58       | -       | -    | 108      | 58       |
|  | -----    | -----    | ---     | ---  | -----    | -----    |
| Total AO   | 41,829   | 38,533   | -       | -    | 41,829   | 38,533   |
|  | -----    | -----    | ---     | ---  | -----    | -----    |
| GMAC   | 7,201    | 7,050    | -       | -    | 7,201    | 7,050    |
| Other Financing  | 54       | 1        | -       | -    | 54       | 1        |
|  | -----    | -----    | ---     | ---  | -----    | -----    |
| Total FIO  | 7,255    | 7,051    | -       | -    | 7,255    | 7,051    |
|  | -----    | -----    | ---     | ---  | -----    | -----    |
| Total net sales and revenues   | \$49,084 | \$45,584 | \$ -    | \$ - | \$49,084 | \$45,584 |
|  | =====    | =====    | ==      | ==   | =====    | =====    |
| Income (loss) from continuing operations before income taxes and minority interest       |          |          |         |      |          |          |
| GMNA   | \$ (114) | \$855    | \$556   | \$ - | \$442    | \$855    |
| GME  | (510)    | (233)    | 311     | -    | (199)    | (233)    |
| GMLAAM   | (188)    | (6)      | -       | -    | (188)    | (6)      |
| GMAP   | 31       | 45       | -       | -    | 31       | 45       |
|  | -----    | -----    | ---     | ---  | -----    | -----    |
| Total GMA  | (781)    | 661      | 867     | -    | 86       | 661      |
| Other  | (820)    | (291)    | 447     | -    | (373)    | (291)    |
|  | -----    | -----    | -----   | ---  | -----    | -----    |
| Total AO   | (1,601)  | 370      | 1,314   | -    | (287)    | 370      |
|  | -----    | -----    | -----   | ---  | -----    | -----    |
| GMAC   | 1,002    | 778      | -       | -    | 1,002    | 778      |
| Other Financing  | 63       | 4        | -       | -    | 63       | 4        |
|  | -----    | -----    | ---     | ---  | -----    | -----    |
| Total FIO  | 1,065    | 782      | -       | -    | 1,065    | 782      |
|  | -----    | -----    | ---     | ---  | -----    | -----    |
| Total income (loss) from continuing operations before income taxes and minority interest | \$ (536) | \$1,152  | \$1,314 | \$ - | \$778    | \$1,152  |
|  | =====    | =====    | =====   | ==   | =====    | =====    |

9

General Motors Corporation  
Summary Corporate Financial Results

| (Dollars in millions) | Fourth Quarter<br>2003 and 2002 |       |               |       |          |       |
|-----------------------|---------------------------------|-------|---------------|-------|----------|-------|
|                       | Reported                        |       | Special Items |       | Adjusted |       |
|                       | 2003                            | 2002  | 2003          | 2002  | 2003     | 2002  |
|                       | -----                           | ----- | -----         | ----- | -----    | ----- |
| Income (loss) from    | -----                           | ----- | -----         | ----- | -----    | ----- |

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|  |          |         |          |          |       |       |
|--|----------|---------|----------|----------|-------|-------|
| continuing operations                      |          |         |          |          |       |       |
| GMNA                                       | \$52     | \$644   | \$345    | \$-      | \$397 | \$644 |
| GME  | (284)    | (129)   | 218      | -        | (66)  | (129) |
| GMLAAM                                     | (112)    | (7)     | -        | -        | (112) | (7)   |
| GMAP                                       | 177      | 66      | -        | -        | 177   | 66    |
|  | ----     | ----    | ----     | ----     | ----  | ----  |
| Total GMA                                  | (167)    | 574     | 563      | -        | 396   | 574   |
| Other                                      | (511)    | (210)   | 277      | -        | (234) | (210) |
|  | ----     | ----    | ----     | ----     | ----  | ----  |
| Total AO                                   | (678)    | 364     | 840      | -        | 162   | 364   |
|  | ----     | ----    | ----     | ----     | ----  | ----  |
| GMAC                                       | 630      | 524     | -        | -        | 630   | 524   |
| Other Financing                            | 46       | 46      | -        | -        | 46    | 46    |
|  | ----     | ----    | ----     | ----     | ----  | ----  |
| Total FIO                                  | 676      | 570     | -        | -        | 676   | 570   |
|  | ----     | ----    | ----     | ----     | ----  | ----  |
| Income (loss) from continuing operations   | \$ (2)   | \$934   | \$840    | \$-      | \$838 | \$934 |
| Income (loss) from discontinued operations | (164)    | 86      | -        | (170)    | (164) | (84)  |
| Gain on sale of discontinued operations    | 1,179    | -       | (1,179)  | -        | -     | -     |
|  | -----    | -----   | -----    | ----     | ----  | ----  |
| Net income (loss)                          | \$1,013  | \$1,020 | \$ (339) | \$ (170) | \$674 | \$850 |
|  | =====    | =====   | ====     | ====     | ====  | ====  |
| Income tax expense (benefit)               |          |         |          |          |       |       |
| GMNA                                       | \$ (97)  | \$246   | \$211    | \$-      | \$114 | \$246 |
| GME  | (151)    | (62)    | 93       | -        | (58)  | (62)  |
| GMLAAM                                     | (66)     | 3       | -        | -        | (66)  | 3     |
| GMAP                                       | 18       | 43      | -        | -        | 18    | 43    |
|  | ----     | ----    | ----     | ----     | ----  | ----  |
| Total GMA                                  | (296)    | 230     | 304      | -        | 8     | 230   |
| Other                                      | (329)    | (114)   | 170      | -        | (159) | (114) |
|  | ----     | ----    | ----     | ----     | ----  | ----  |
| Total AO                                   | (625)    | 116     | 474      | -        | (151) | 116   |
|  | ----     | ----    | ----     | ----     | ----  | ----  |
| GMAC                                       | 283      | 243     | -        | -        | 283   | 243   |
| Other Financing                            | 13       | (42)    | -        | -        | 13    | (42)  |
|  | ----     | ----    | ----     | ----     | ----  | ----  |
| Total FIO                                  | 296      | 201     | -        | -        | 296   | 201   |
|  | ----     | ----    | ----     | ----     | ----  | ----  |
| Income tax expense (benefit)               | \$ (329) | \$317   | \$474    | \$ -     | \$145 | \$317 |
|  | ====     | ====    | ====     | ====     | ====  | ====  |

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| (Dollars in millions)                | Reported |         | Special Items |       | Adjusted |         |
|--------------------------------------|----------|---------|---------------|-------|----------|---------|
|                                      | 2003     | 2002    | 2003          | 2002  | 2003     | 2002    |
|                                      | ----     | ----    | ----          | ----  | ----     | ----    |
| Effective tax rate                   |          |         |               |       |          |         |
| GMNA                                 | 85.1%    | 28.8%   | 38.0%         | -     | 25.8%    | 28.8%   |
| GME                                  | 29.6%    | 26.6%   | 30.0%         | -     | 29.1%    | 26.6%   |
| GMLAAM                               | 35.1%    | (50.0%) | -             | -     | 35.1%    | (50.0%) |
| GMAP                                 | 58.1%    | 95.6%   | -             | -     | 58.1%    | 95.6%   |
| GMAC                                 | 28.2%    | 31.2%   | -             | -     | 28.2%    | 31.2%   |
| Total GM Corp. (2)                   | 43.4%    | 29.3%   | 36.1%         | 41.4% | 26.0%    | 26.0%   |
| Equity income and minority interests |          |         |               |       |          |         |
| GMNA                                 | \$69     | \$35    | \$ -          | \$ -  | \$69     | \$35    |
| GME                                  | 75       | 42      | -             | -     | 75       | 42      |
| GMLAAM                               | 10       | 2       | -             | -     | 10       | 2       |
| GMAP                                 | 164      | 64      | -             | -     | 164      | 64      |
| Total GMA                            | \$318    | \$143   | \$ -          | \$ -  | \$318    | \$143   |
|                                      | ===      | ===     | ===           | ===   | ===      | ===     |

See footnotes on page 16.

11

General Motors Corporation  
Summary Corporate Financial Results

Year to Date  
2003 and 2002

| (Dollars in millions)        | Reported  |           | Special Items |      | Adjusted  |           |
|------------------------------|-----------|-----------|---------------|------|-----------|-----------|
|                              | 2003      | 2002      | 2003          | 2002 | 2003      | 2002      |
|                              | ----      | ----      | ----          | ---- | ----      | ----      |
| Total net sales and revenues |           |           |               |      |           |           |
| GMNA                         | \$116,310 | \$115,809 | \$ -          | \$ - | \$116,310 | \$115,809 |
| GME                          | 27,478    | 23,912    | -             | -    | 27,478    | 23,912    |
| GMLAAM                       | 5,387     | 5,110     | -             | -    | 5,387     | 5,110     |
| GMAP                         | 5,338     | 4,524     | -             | -    | 5,338     | 4,524     |
| Total GMA                    | 154,513   | 149,355   | -             | -    | 154,513   | 149,355   |
| Other                        | 1,318     | 895       | (814)         | -    | 504       | 895       |
| Total AO                     | 155,831   | 150,250   | (814)         | -    | 155,017   | 150,250   |
| GMAC                         | 29,625    | 26,841    | -             | -    | 29,625    | 26,841    |
| Other Financing              | 68        | 233       | -             | -    | 68        | 233       |
| Total FIO                    | 29,693    | 27,074    | -             | -    | 29,693    | 27,074    |
| Total net sales and revenues | \$185,524 | \$177,324 | \$ (814)      | \$ - | \$184,710 | \$177,324 |
|                              | =====     | =====     | ===           | ==   | =====     | =====     |

Income (loss) from continuing operations

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|   |         |         |       |         |         |         |
|---|---------|---------|-------|---------|---------|---------|
| before income taxes<br>and minority interest  |         |         |       |         |         |         |
| GMNA  | \$915   | \$4,160 | \$556 | \$186   | \$1,471 | \$4,346 |
| GME   | (909)   | (1,523) | 311   | 726     | (598)   | (797)   |
| GMLAAM  | (474)   | (240)   | -     | -       | (474)   | (240)   |
| GMAP  | 61      | 10      | -     | -       | 61      | 10      |
|   | -----   | -----   | ---   | -----   | -----   | -----   |
| Total GMA   | (407)   | 2,407   | 867   | 912     | 460     | 3,319   |
| Other   | (1,101) | (3,040) | (367) | 2,211   | (1,468) | (829)   |
|   | -----   | -----   | ---   | -----   | -----   | -----   |
| Total AO  | (1,508) | (633)   | 500   | 3,123   | (1,008) | 2,490   |
|   | -----   | -----   | ---   | -----   | -----   | -----   |
| GMAC  | 4,442   | 3,001   | -     | -       | 4,442   | 3,001   |
| Other Financing   | 47      | (30)    | -     | -       | 47      | (30)    |
|   | -----   | -----   | ---   | -----   | -----   | -----   |
| Total FIO   | 4,489   | 2,971   | -     | -       | 4,489   | 2,971   |
|   | -----   | -----   | ---   | -----   | -----   | -----   |
| Total income from<br>continuing operations<br>before income taxes<br>and minority interests | \$2,981 | \$2,338 | \$500 | \$3,123 | \$3,481 | \$5,461 |
|   | =====   | =====   | ===   | =====   | =====   | =====   |

12

General Motors Corporation  
Summary Corporate Financial Results

|   |                               |         |               |         |          |         |
|---|-------------------------------|---------|---------------|---------|----------|---------|
|   | Year to Date<br>2003 and 2002 |         |               |         |          |         |
|   | -----                         |         | -----         |         | -----    |         |
| (Dollars in millions)                       | Reported                      |         | Special Items |         | Adjusted |         |
|   | -----                         |         | -----         |         | -----    |         |
|   | 2003                          | 2002    | 2003          | 2002    | 2003     | 2002    |
|   | ----                          | ----    | ----          | ----    | ----     | ----    |
| Income (loss) from<br>continuing operations |                               |         |               |         |          |         |
| GMNA  | \$811                         | \$2,992 | \$345         | \$116   | \$1,156  | \$3,108 |
| GME   | (504)                         | (1,011) | 218           | 462     | (286)    | (549)   |
| GMLAAM                                      | (331)                         | (181)   | -             | -       | (331)    | (181)   |
| GMAP  | 577                           | 188     | -             | -       | 577      | 188     |
|   | -----                         | -----   | ---           | -----   | -----    | -----   |
| Total GMA                                   | 553                           | 1,988   | 563           | 578     | 1,116    | 2,566   |
| Other                                       | (518)                         | (1,895) | (228)         | 1,371   | (746)    | (524)   |
|   | -----                         | -----   | ---           | -----   | -----    | -----   |
| Total AO                                    | 35                            | 93      | 335           | 1,949   | 370      | 2,042   |
|   | -----                         | -----   | ---           | -----   | -----    | -----   |
| GMAC  | 2,793                         | 1,870   | -             | -       | 2,793    | 1,870   |
| Other Financing                             | 34                            | 12      | -             | -       | 34       | 12      |
|   | -----                         | -----   | ---           | -----   | -----    | -----   |
| Total FIO                                   | 2,827                         | 1,882   | -             | -       | 2,827    | 1,882   |
|   | -----                         | -----   | ---           | -----   | -----    | -----   |
| Income from continuing<br>operations        | \$2,862                       | \$1,975 | \$335         | \$1,949 | \$3,197  | \$3,924 |
| (Loss) from discontinued<br>operations      | (219)                         | (239)   | -             | (228)   | (219)    | (467)   |
| Gain on sale of                             |                               |         |               |         |          |         |

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|                                 |         |         |         |         |         |         |
|---------------------------------|---------|---------|---------|---------|---------|---------|
| discontinued operations         | 1,179   | -       | (1,179) | -       | -       | -       |
|                                 | -----   | -----   | -----   | -----   | -----   | -----   |
| Net income (loss)               | \$3,822 | \$1,736 | \$(844) | \$1,721 | \$2,978 | \$3,457 |
|                                 | =====   | =====   | ===     | =====   | =====   | =====   |
| Income tax expense<br>(benefit) |         |         |         |         |         |         |
| GMNA                            | \$171   | \$1,213 | \$211   | \$70    | \$382   | \$1,283 |
| GME                             | (303)   | (436)   | 93      | 264     | (210)   | (172)   |
| GMLAAM                          | (149)   | (76)    | -       | -       | (149)   | (76)    |
| GMAP                            | 44      | 55      | -       | -       | 44      | 55      |
|                                 | -----   | -----   | -----   | -----   | -----   | -----   |
| Total GMA                       | (237)   | 756     | 304     | 334     | 67      | 1,090   |
| Other                           | (632)   | (1,134) | (139)   | 840     | (771)   | (294)   |
|                                 | -----   | -----   | -----   | -----   | -----   | -----   |
| Total AO                        | (869)   | (378)   | 165     | 1,174   | (704)   | 796     |
|                                 | -----   | -----   | -----   | -----   | -----   | -----   |
| GMAC                            | 1,591   | 1,071   | -       | -       | 1,591   | 1,071   |
| Other Financing                 | 9       | (49)    | -       | -       | 9       | (49)    |
|                                 | -----   | -----   | -----   | -----   | -----   | -----   |
| Total FIO                       | 1,600   | 1,022   | -       | -       | 1,600   | 1,022   |
|                                 | -----   | -----   | -----   | -----   | -----   | -----   |
| Income tax expense              | \$731   | \$644   | \$165   | \$1,174 | \$896   | \$1,818 |
|                                 | ===     | ===     | ===     | =====   | ===     | =====   |

13

General Motors Corporation  
Summary Corporate Financial Results

Year to Date  
2003 and 2002

| (Dollars in millions)                          | Reported |        | Special Items |       | Adjusted |        |
|--|----------|--------|---------------|-------|----------|--------|
|  | 2003     | 2002   | 2003          | 2002  | 2003     | 2002   |
|  | -----    | -----  | -----         | ----- | -----    | -----  |
| Effective tax rate                             |          |        |               |       |          |        |
| GMNA   | 18.7%    | 29.2%  | 38.0%         | 37.6% | 26.0%    | 29.5%  |
| GME  | 33.3%    | 28.6%  | 30.0%         | 36.4% | 35.1%    | 21.6%  |
| GMLAAM   | 31.4%    | 31.7%  | -             | -     | 31.4%    | 31.7%  |
| GMAP   | 72.1%    | 550.0% | -             | -     | 72.1%    | 550.0% |
| GMAC   | 35.8%    | 35.7%  | -             | -     | 35.8%    | 35.7%  |
| Total GM Corp. (2)                             | 24.5%    | 25.6%  | 33.0%         | 37.2% | 26.0%    | 32.2%  |
| Equity income (loss)<br>and minority interests |          |        |               |       |          |        |
| GMNA   | \$67     | \$45   | \$ -          | \$ -  | \$67     | \$45   |
| GME  | 102      | 76     | -             | -     | 102      | 76     |
| GMLAAM   | (6)      | (17)   | -             | -     | (6)      | (17)   |
| GMAP   | 560      | 233    | -             | -     | 560      | 233    |
|  | ---      | ---    | ---           | ---   | ---      | ---    |
| Total GMA                                      | \$723    | \$337  | \$ -          | \$ -  | \$723    | \$337  |

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===        ===        ==        ==        ===        ===

See footnotes on page 16.

14

General Motors Corporation  
Operating Statistics

|                           | Fourth Quarter |       | Year to Date |       |
|---------------------------|----------------|-------|--------------|-------|
|                           | 2003           | 2002  | 2003         | 2002  |
| (units in thousands)      |                |       |              |       |
| Worldwide Wholesale Sales |                |       |              |       |
| United States - Cars      | 522            | 535   | 1,961        | 2,103 |
| United States - Trucks    | 766            | 754   | 2,971        | 2,832 |
| Total United States       | 1,288          | 1,289 | 4,932        | 4,935 |
| Canada, Mexico, and Other | 196            | 205   | 675          | 786   |
| Total GMNA                | 1,484          | 1,494 | 5,607        | 5,721 |
| GME                       | 412            | 420   | 1,657        | 1,645 |
| GMLAAM                    | 183            | 164   | 561          | 640   |
| GMAP                      | 70             | 92    | 273          | 405   |
| Total Worldwide           | 2,149          | 2,170 | 8,098        | 8,411 |
| Vehicle Unit Deliveries   |                |       |              |       |
| Chevrolet - Cars          | 189            | 161   | 801          | 747   |
| Chevrolet - Trucks        | 460            | 466   | 1,855        | 1,896 |
| Pontiac                   | 123            | 115   | 476          | 517   |
| GMC                       | 153            | 146   | 579          | 561   |
| Buick                     | 79             | 108   | 337          | 432   |
| Oldsmobile                | 30             | 32    | 126          | 155   |
| Saturn                    | 54             | 69    | 271          | 280   |
| Cadillac                  | 62             | 54    | 216          | 200   |
| Other                     | 24             | 23    | 96           | 71    |
| Total United States       | 1,174          | 1,174 | 4,757        | 4,859 |
| Canada, Mexico, and Other | 169            | 192   | 683          | 762   |
| Total GMNA                | 1,343          | 1,366 | 5,440        | 5,621 |
| GME                       | 432            | 411   | 1,821        | 1,765 |
| GMLAAM                    | 178            | 132   | 570          | 565   |
| GMAP                      | 222            | 165   | 764          | 674   |
| Total Worldwide           | 2,175          | 2,074 | 8,595        | 8,625 |
| Market Share              |                |       |              |       |
| United States - Cars      | 26.8%          | 25.5% | 25.7%        | 25.4% |
| United States - Trucks    | 30.2%          | 32.1% | 29.9%        | 31.0% |
| Total United States       | 28.8%          | 29.2% | 28.0%        | 28.3% |
| Total North America       | 28.1%          | 28.5% | 27.4%        | 27.9% |
| Total Europe              | 9.4%           | 9.2%  | 9.4%         | 9.1%  |
| Total LAAM                | 17.8%          | 15.5% | 16.0%        | 15.7% |
| Asia and Pacific          | 5.7%           | 4.6%  | 4.9%         | 4.6%  |

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|  |          |          |       |       |
|--|----------|----------|-------|-------|
| Total Worldwide                              | 15.2%    | 15.1%    | 14.7% | 15.0% |
| U.S. Retail/Fleet Mix                        |          |          |       |       |
| % Fleet Sales - Cars                         | 36.9%    | 29.7%    | 31.7% | 28.9% |
| % Fleet Sales - Trucks                       | 15.6%    | 10.3%    | 13.6% | 11.3% |
| Total Vehicles                               | 23.9%    | 17.9%    | 21.1% | 18.8% |
| Retail Lease as % of Retail Sales            |          |          |       |       |
| Total Smartlease<br>and Smartbuy             | 8.5%     | 7.1%     |       |       |
| Days Supply of Inventory<br>at December 31   |          |          |       |       |
| United States - Cars                         | 79       | 77       |       |       |
| United States - Trucks                       | 86       | 62       |       |       |
| GMNA Capacity Utilization<br>(2 shift rated) |          |          |       |       |
|  | 94.3%    | 96.5%    | 89.7% | 90.2% |
| GMNA Vehicle Revenue<br>Per Unit             |          |          |       |       |
|  | \$19,311 | \$18,538 |       |       |

15

### General Motors Corporation Operating Statistics

|   | Fourth Quarter |        | Year to Date |      |
|---|----------------|--------|--------------|------|
|   | 2003           | 2002   | 2003         | 2002 |
|   | ----           | ----   | ----         | ---- |
| GMAC's U.S. Cost of Borrowing                     | 3.30%          | 3.93%  |              |      |
| Current Debt Spreads Over<br>U.S. Treasuries      |                |        |              |      |
| 2 Year  | 120 bp         | 330 bp |              |      |
| 5 Year  | 140 bp         | 335 bp |              |      |
| 10 Year   | 165 bp         | 335 bp |              |      |
| Worldwide Employment<br>at December 31 (in 000's) |                |        |              |      |
| United States Hourly                              | 118            | 124    |              |      |
| United States Salary                              | 40             | 41     |              |      |
|   | ---            | ---    |              |      |
| Total United States                               | 158            | 165    |              |      |
| Canada, Mexico, and Other                         | 32             | 33     |              |      |
|   | ---            | ---    |              |      |
| GMNA  | 190            | 198    |              |      |
| GME   | 62             | 66     |              |      |
| GMLAAM  | 23             | 24     |              |      |
| GMAP  | 14             | 11     |              |      |
| GMAC  | 31             | 31     |              |      |
| Other   | 5              | 7      |              |      |
|   | ---            | ---    |              |      |
| Total   | 325            | 337    |              |      |
|   | ===            | ===    |              |      |



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Worldwide Payrolls (\$Bil's)      \$5.7              \$5.4              \$21.5              \$21.0

Footnotes:

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- (1) This amount is comparable to First Call analysts' consensus.  
(2) Total GM Corporation effective tax rate includes Hughes operations results through December 22, 2003.

16

### GENERAL MOTORS CORPORATION AND SUBSIDIARIES

#### CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

|   | Three Months Ended December 31,                |          |
|---|--|----------|
|   | 2003   | 2002     |
|   | (dollars in millions except per share amounts) |          |
| Total net sales and revenues  | \$49,084                                       | \$45,584 |
| Cost of sales and other expenses  | 41,894   | 37,388   |
| Selling, general, and administrative expenses                                       | 5,053  | 5,196    |
| Interest expense  | 2,673  | 1,848    |
| Total costs and expenses  | 49,620   | 44,432   |
| Income (loss) from continuing operations before income taxes and minority interests | (536)  | 1,152    |
| Income tax expense (benefit)  | (329)  | 317      |
| Equity income and minority interests  | 205  | 99       |
| Income (loss) from continuing operations  | (2)  | 934      |
| Income (loss) from discontinued operations  | (164)  | 86       |
| Gain on sale of discontinued operations   | 1,179  | -        |
| Net income  | \$1,013  | \$1,020  |
| Basic earnings (loss) per share attributable to common stocks \$1-2/3 par value     |  |          |
| Continuing operations   | \$ -   | \$1.67   |
| Discontinued operations   | \$2.17   | \$0.04   |
| Earnings per share attributable to  | -----  | -----    |

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|   |                    |                 |
|---|--------------------|-----------------|
| \$1-2/3 par value   | \$2.17<br>=====    | \$1.71<br>===== |
| Earnings per share from discontinued operations attributable to Class H                     | \$ (0.18)<br>===== | \$0.06<br>===== |
| Earnings (loss) per share attributable to common stocks assuming dilution \$1-2/3 par value |                    |                 |
| Continuing operations   | \$ -               | \$1.67          |
| Discontinued operations   | \$2.13<br>-----    | \$0.04<br>----- |
| Earnings per share attributable to \$1-2/3 par value  | \$2.13<br>=====    | \$1.71<br>===== |
| Earnings per share from discontinued operations attributable to Class H                     | \$ (0.18)<br>===== | \$0.06<br>===== |

17

GENERAL MOTORS CORPORATION AND SUBSIDIARIES

SUPPLEMENTAL INFORMATION TO THE CONSOLIDATED STATEMENTS OF INCOME  
(Unaudited)

|   | Three Months Ended December 31, |          |
|---|---------------------------------|----------|
|   | 2003                            | 2002     |
|   | ----                            | ----     |
|   | (dollars in millions)           |          |
| AUTOMOTIVE AND OTHER OPERATIONS   |                                 |          |
| Total net sales and revenues  | \$41,829                        | \$38,533 |
| Cost of sales and other expenses  | 39,157                          | 34,870   |
| Selling, general, and administrative expenses                                       | 3,470                           | 3,157    |
| Interest expense  | 710                             | 48       |
|   | -----                           | -----    |
| Total costs and expenses  | 43,337                          | 38,075   |
| Net expense from transactions with Financing and Insurance Operations               | 93                              | 88       |
|   | -----                           | -----    |
| Income (loss) from continuing operations before income taxes and minority interests | (1,601)                         | 370      |
| Income tax (benefit) expense  | (625)                           | 116      |
| Equity income and minority interests  | 298                             | 110      |
|   | ----                            | ----     |
| Income (loss) from continuing operations  | (678)                           | 364      |
| Income (loss) from discontinued operations  | (164)                           | 86       |

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|   |         |         |
|---|---------|---------|
| Gain on sale of discontinued operations                           | 1,179   | -       |
|   | -----   | -----   |
| Net income - Automotive and Other Operations                      | \$337   | \$450   |
|   | ===     | ===     |
| FINANCING AND INSURANCE OPERATIONS                                |         |         |
| Total revenues  | \$7,255 | \$7,051 |
|   | -----   | -----   |
| Interest expense  | 1,963   | 1,800   |
| Depreciation and amortization expense                             | 1,464   | 1,432   |
| Operating and other expenses                                      | 1,999   | 2,172   |
| Provisions for financing and insurance losses                     | 857     | 953     |
|   | -----   | -----   |
| Total costs and expenses  | 6,283   | 6,357   |
| Net income from transactions with Automotive and Other Operations | (93)    | (88)    |
|   | -----   | -----   |
| Income before income taxes and minority interests                 | 1,065   | 782     |
| Income tax expense  | 296     | 201     |
| Equity income (loss) and minority interests                       | (93)    | (11)    |
|   | -----   | -----   |
| Net income - Financing and Insurance Operations                   | \$676   | \$570   |
|   | ===     | ===     |

18

GENERAL MOTORS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

|   | Years Ended December 31,                       |           |           |
|---|--|-----------|-----------|
|   | 2003   | 2002      | 2001      |
|   | ----   | ----      | ----      |
|   | (dollars in millions except per share amounts) |           |           |
| GENERAL MOTORS CORPORATION AND SUBSIDIARIES   |  |           |           |
| Total net sales and revenues                  | \$185,524                                      | \$177,324 | \$169,051 |
|   | -----  | -----     | -----     |
| Cost of sales and other expenses              | 152,071  | 146,793   | 138,847   |
| Selling, general, and administrative expenses | 21,008   | 20,690    | 19,433    |
| Interest expense                              | 9,464  | 7,503     | 8,317     |
|   | -----  | -----     | -----     |

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|   |          |          |          |
|---|----------|----------|----------|
| Total costs and expenses  | 182,543  | 174,986  | 166,597  |
|   | -----    | -----    | -----    |
| Income from continuing operations before<br>income taxes and minority interests                   | 2,981    | 2,338    | 2,454    |
| Income tax expense  | 731      | 644      | 1,094    |
| Equity income (loss) and minority interests   | 612      | 281      | (138)    |
|   | -----    | -----    | -----    |
| Income from continuing operations   | 2,862    | 1,975    | 1,222    |
| Loss from discontinued operations   | (219)    | (239)    | (621)    |
| Gain on sale of discontinued operations   | 1,179    | -        | -        |
|   | -----    | -----    | -----    |
| Net income  | 3,822    | 1,736    | 601      |
| Dividends on preference stocks  | -        | (46)     | (99)     |
|   | -----    | -----    | -----    |
| Earnings attributable to common stocks  | \$3,822  | \$1,690  | \$502    |
|   | =====    | =====    | =====    |
| Basic earnings (loss) per share<br>attributable to common stocks<br>\$1-2/3 par value             |          |          |          |
| Continuing operations   | \$5.10   | \$3.53   | \$2.21   |
| Discontinued operations   | \$2.14   | \$(0.16) | \$(0.42) |
|   | -----    | -----    | -----    |
| Earnings per share attributable to \$1-2/3<br>par value   | \$7.24   | \$3.37   | \$1.79   |
|   | =====    | =====    | =====    |
| Earnings per share from discontinued<br>operations attributable to Class H                        | \$(0.22) | \$(0.21) | \$(0.55) |
|   | =====    | =====    | =====    |
| Earnings (loss) per share attributable to<br>common stocks assuming dilution<br>\$1-2/3 par value |          |          |          |
| Continuing operations   | \$5.03   | \$3.51   | \$2.20   |
| Discontinued operations   | \$2.11   | \$(0.16) | \$(0.43) |
|   | -----    | -----    | -----    |
| Earnings per share attributable to \$1-2/3<br>par value   | \$7.14   | \$3.35   | \$1.77   |
|   | =====    | =====    | =====    |
| Earnings per share from discontinued<br>operations attributable to Class H                        | \$(0.22) | \$(0.21) | \$(0.55) |
|   | =====    | =====    | =====    |

19

GENERAL MOTORS CORPORATION AND SUBSIDIARIES

SUPPLEMENTAL INFORMATION TO THE CONSOLIDATED STATEMENTS OF INCOME

| Years Ended December 31, |       |       |
|--------------------------|-------|-------|
| -----                    | ----- | ----- |
| 2003                     | 2002  | 2001  |
| -----                    | ----- | ----- |
| (dollars in millions)    |       |       |

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|  |           |           |            |
|--|-----------|-----------|------------|
| AUTOMOTIVE AND OTHER OPERATIONS  |           |           |            |
| Total net sales and revenues   | \$155,831 | \$150,250 | \$143,173  |
|  | -----     | -----     | -----      |
| Cost of sales and other expenses   | 143,464   | 138,359   | 130,158    |
| Selling, general, and administrative expenses                                | 11,863    | 11,749    | 12,430     |
|  | -----     | -----     | -----      |
| Total costs and expenses   | 155,327   | 150,108   | 142,588    |
|  | -----     | -----     | -----      |
| Interest expense   | 1,780     | 479       | 572        |
| Net expense from transactions with Financing and Insurance Operations        | 232       | 296       | 435        |
|  | ---       | ---       | ---        |
| (Loss) from continuing operations before income taxes and minority interests | (1,508)   | (633)     | (422)      |
| Income tax (benefit) expense   | (869)     | (378)     | 56         |
| Equity income (loss) and minority interests                                  | 674       | 348       | (68)       |
|  | ---       | ---       | ---        |
| Income (loss) from continuing operations                                     | 35        | 93        | (546)      |
| (Loss) from discontinued operations  | (219)     | (239)     | (621)      |
| Gain on sale of discontinued operations                                      | 1,179     | -         | -          |
|  | -----     | ---       | -----      |
| Net income (loss) - Automotive and Other Operations                          | \$995     | \$ (146)  | \$ (1,167) |
|  | ====      | ====      | =====      |
| FINANCING AND INSURANCE OPERATIONS   |           |           |            |
| Total revenues   | \$29,693  | \$27,074  | \$25,878   |
|  | -----     | -----     | -----      |
| Interest expense   | 7,684     | 7,024     | 7,745      |
| Depreciation and amortization expense  | 6,032     | 5,541     | 5,857      |
| Operating and other expenses   | 8,529     | 8,306     | 7,308      |
| Provisions for financing and insurance losses                                | 3,191     | 3,528     | 2,527      |
|  | -----     | -----     | -----      |
| Total costs and expenses   | 25,436    | 24,399    | 23,437     |
|  | -----     | -----     | -----      |
| Net income from transactions with Automotive and Other Operations            | (232)     | (296)     | (435)      |
|  | -----     | -----     | -----      |
| Income before income taxes and minority interests                            | 4,489     | 2,971     | 2,876      |
| Income tax expense   | 1,600     | 1,022     | 1,038      |
| Equity income (loss) and minority interests                                  | (62)      | (67)      | (70)       |
|  | -----     | -----     | -----      |
| Net income - Financing and Insurance Operations                              | \$2,827   | \$1,882   | \$1,768    |
|  | =====     | =====     | =====      |

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GENERAL MOTORS CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

|  | December 31,          |           |
|--|-----------------------|-----------|
|  | 2003                  | 2002      |
| ASSETS   | (dollars in millions) |           |
| Cash and cash equivalents  | \$30,054              | \$20,320  |
| Other marketable securities  | 24,715                | 16,825    |
|  | -----                 | -----     |
| Total cash and marketable securities   | 54,769                | 37,145    |
| Finance receivables - net  | 172,423               | 133,964   |
| Loans held for sale  | 19,609                | 15,720    |
| Accounts and notes receivable (less allowances)  | 21,246                | 16,106    |
| Inventories (less allowances)  | 10,960                | 9,737     |
| Assets of discontinued operations  | -                     | 18,653    |
| Deferred income taxes  | 27,190                | 39,767    |
| Net equipment on operating leases<br>(less accumulated depreciation)                   | 34,383                | 31,026    |
| Equity in net assets of nonconsolidated associates                                     | 6,032                 | 5,097     |
| Property - net   | 38,211                | 35,956    |
| Intangible assets - net  | 4,760                 | 10,796    |
| Other assets   | 58,924                | 15,086    |
|  | -----                 | -----     |
| Total assets   | \$448,507             | \$369,053 |
|  | =====                 | =====     |
| LIABILITIES AND STOCKHOLDERS' EQUITY   |                       |           |
| Accounts payable (principally trade)   | \$25,422              | \$21,138  |
| Notes and loans payable  | 271,756               | 200,168   |
| Liabilities of discontinued operations   | -                     | 7,956     |
| Postretirement benefits other than pensions  | 36,292                | 38,152    |
| Pensions   | 8,024                 | 22,679    |
| Deferred income taxes  | 7,508                 | 6,523     |
| Accrued expenses and other liabilities   | 73,930                | 65,344    |
|  | -----                 | -----     |
| Total liabilities  | 422,932               | 361,960   |
| Minority interests   | 307                   | 279       |
| Stockholders' equity   |                       |           |
| \$1-2/3 par value common stock<br>(outstanding, 561,997,725<br>and 560,447,797 shares) | 937                   | 936       |
| Class H common stock (outstanding,<br>958,284,272 shares in 2002)                      | -                     | 96        |
| Capital surplus (principally additional<br>paid-in capital)                            | 15,185                | 21,583    |
| Retained earnings  | 12,710                | 10,031    |
|  | -----                 | -----     |
| Subtotal   | 28,832                | 32,646    |
| Accumulated foreign currency translation adjustments                                   | (1,815)               | (2,784)   |
| Net unrealized losses on derivatives   | 51                    | (205)     |
| Net unrealized gains on securities   | 660                   | 372       |
| Minimum pension liability adjustment   | (2,460)               | (23,215)  |

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|  |           |           |
|--|-----------|-----------|
| Accumulated other comprehensive loss       | (3,564)   | (25,832)  |
| Total stockholders' equity                 | 25,268    | 6,814     |
| Total liabilities and stockholders' equity | \$448,507 | \$369,053 |

21

GENERAL MOTORS CORPORATION AND SUBSIDIARIES

SUPPLEMENTAL INFORMATION TO THE CONSOLIDATED BALANCE SHEETS

|   | December 31, |           |
|---|--------------|-----------|
| GENERAL MOTORS CORPORATION AND SUBSIDIARIES                       | 2003         | 2002      |
|   | ----         | ----      |
|   | (dollars in  | millions) |
|   | -----        | -----     |
| ASSETS  |              |           |
| Automotive and Other Operations                                   |              |           |
| Cash and cash equivalents   | \$11,924     | \$12,162  |
| Marketable securities   | 11,567       | 2,174     |
|   | -----        | -----     |
| Total cash and marketable securities                              | 23,491       | 14,336    |
| Accounts and notes receivable (less allowances)                   | 5,380        | 4,735     |
| Inventories (less allowances)                                     | 10,960       | 9,737     |
| Assets of discontinued operations                                 | -            | 18,653    |
| Net equipment on operating leases (less accumulated depreciation) | 7,173        | 5,305     |
| Deferred income taxes and other current assets                    | 10,851       | 9,631     |
|   | -----        | -----     |
| Total current assets  | 57,855       | 62,397    |
| Equity in net assets of nonconsolidated associates                | 6,032        | 5,097     |
| Property - net  | 36,071       | 34,135    |
| Intangible assets - net   | 1,479        | 7,453     |
| Deferred income taxes   | 18,086       | 31,431    |
| Other assets  | 42,262       | 1,461     |
|   | -----        | -----     |
| Total Automotive and Other Operations assets                      | 161,785      | 141,974   |
| Financing and Insurance Operations                                |              |           |
| Cash and cash equivalents   | 18,130       | 8,158     |
| Investments in securities   | 13,148       | 14,651    |
| Finance receivables - net   | 172,423      | 133,964   |
| Loans held for sale   | 19,609       | 15,720    |
| Net equipment on operating leases (less accumulated depreciation) | 27,210       | 25,721    |
| Other assets  | 36,202       | 28,865    |
| Net receivable from Automotive and Other Operations               | 1,492        | 1,089     |
|   | -----        | -----     |
| Total Financing and Insurance Operations assets                   | 288,214      | 228,168   |
|   | -----        | -----     |
| Total assets  | \$449,999    | \$370,142 |
|   | =====        | =====     |
| LIABILITIES AND STOCKHOLDERS' EQUITY                              |              |           |
| Automotive and Other Operations                                   |              |           |
| Accounts payable (principally trade)                              | \$21,542     | \$17,919  |
| Loans payable   | 2,813        | 1,994     |
| Liabilities of discontinued operations                            | -            | 7,956     |
| Accrued expenses  | 45,417       | 39,113    |

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|  |           |           |
|--|-----------|-----------|
| Net payable to Financing and Insurance Operations    | 1,492     | 1,089     |
|  | -----     | -----     |
| Total current liabilities                            | 71,264    | 68,071    |
| Long-term debt                                       | 29,593    | 14,261    |
| Postretirement benefits other than pensions          | 32,285    | 34,244    |
| Pensions   | 7,952     | 22,633    |
| Other liabilities and deferred income taxes          | 15,567    | 13,734    |
|  | -----     | -----     |
| Total Automotive and Other Operations liabilities    | 156,661   | 152,943   |
| Financing and Insurance Operations                   |           |           |
| Accounts payable                                     | 3,880     | 3,219     |
| Debt   | 239,350   | 183,913   |
| Other liabilities and deferred income taxes          | 24,533    | 22,974    |
|  | -----     | -----     |
| Total Financing and Insurance Operations liabilities | 267,763   | 210,106   |
|  | -----     | -----     |
| Total liabilities                                    | 424,424   | 363,049   |
| Minority interests                                   | 307       | 279       |
| Total stockholders' equity                           | 25,268    | 6,814     |
|  | -----     | -----     |
| Total liabilities and stockholders' equity           | \$449,999 | \$370,142 |
|  | =====     | =====     |

22

GENERAL MOTORS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

|   | For The Years Ended December 31, |          |          |
|---|----------------------------------|----------|----------|
|   | 2003                             | 2002     | 2001     |
|   | ----                             | ----     | ----     |
| Cash flows from operating activities  | (dollars in millions)            |          |          |
| Income from continuing operations   | \$2,862                          | \$1,975  | \$1,222  |
| Adjustments to reconcile income<br>from continuing operations to net cash<br>provided by operating activities |                                  |          |          |
| Depreciation and amortization expenses  | 13,977                           | 11,865   | 11,764   |
| Postretirement benefits other than<br>pensions, net of payments and<br>VEBA contributions                     | (1,563)                          | (208)    | 1,882    |
| Pension expense, net of contributions   | (13,849)                         | (3,396)  | 144      |
| Net change in mortgage loans  | 456                              | (4,716)  | (4,608)  |
| Net change in mortgage securities   | 236                              | (656)    | (777)    |
| Change in other investments and<br>miscellaneous assets   | (1,445)                          | (478)    | (59)     |
| Change in other operating assets and<br>liabilities   | 3,204                            | 855      | (622)    |
| Other   | 3,722                            | 3,221    | 4,215    |
|   | -----                            | -----    | -----    |
| Net cash provided by operating activities   | \$7,600                          | \$13,177 | \$12,180 |
|   | -----                            | -----    | -----    |
| Cash flows from investing activities  |                                  |          |          |
| Expenditures for property   | (7,330)                          | (6,871)  | (7,832)  |
| Investments in marketable securities -<br>acquisitions  | (25,456)                         | (39,386) | (38,248) |
| Investments in marketable securities -  |                                  |          |          |



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|   |           |           |           |
|---|-----------|-----------|-----------|
| liquidations  | 18,549    | 35,688    | 37,560    |
| Net change in mortgage servicing rights                         | (2,556)   | (1,711)   | (2,075)   |
| Increase in finance receivables                                 | (149,419) | (143,025) | (107,567) |
| Proceeds from sale of business units                            | 4,148     | -         | -         |
| Proceeds from sale of finance receivables                       | 107,504   | 117,276   | 95,949    |
| Operating leases - acquisitions                                 | (11,761)  | (16,624)  | (12,938)  |
| Operating leases - liquidations                                 | 9,952     | 13,994    | 11,892    |
| Investments in companies, net of cash acquired                  | (201)     | (870)     | (1,283)   |
| Other   | (1,422)   | 1,005     | 127       |
|   | -----     | -----     | -----     |
| Net cash used in investing activities                           | (57,992)  | (40,524)  | (24,415)  |
|   | -----     | -----     | -----     |
| Cash flows from financing activities                            |           |           |           |
| Net (decrease) increase in loans payable                        | 235       | 770       | (21,740)  |
| Long-term debt - borrowings                                     | 97,391    | 51,411    | 62,957    |
| Long-term debt - repayments                                     | (38,962)  | (24,365)  | (19,790)  |
| Repurchases of common and preference stocks                     | -         | (97)      | (264)     |
| Proceeds from issuing common stocks                             | -         | 62        | 100       |
| Proceeds from sales of treasury stocks                          | 60        | 19        | 418       |
| Cash dividends paid to stockholders                             | (1,121)   | (1,121)   | (1,105)   |
| Other   | 1,319     | 2,638     | 924       |
|   | -----     | -----     | -----     |
| Net cash provided by financing activities                       | 58,922    | 29,317    | 21,500    |
|   | -----     | -----     | -----     |
| Net cash provided by discontinued operations                    | 275       | -         | -         |
| Effect of exchange rate changes on cash<br>and cash equivalents | 929       | 495       | (96)      |
|   | -----     | -----     | -----     |
| Net increase (decrease) in cash and cash<br>equivalents         | 9,734     | 2,465     | 9,169     |
| Cash and cash equivalents at beginning of the<br>year           | 20,320    | 17,855    | 8,686     |
|   | -----     | -----     | -----     |
| Cash and cash equivalents at end of the year                    | \$30,054  | \$20,320  | \$17,855  |
|   | =====     | =====     | =====     |

23

GENERAL MOTORS CORPORATION AND SUBSIDIARIES  
SUPPLEMENTAL INFORMATION TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

For The Years Ended December 31,

|   | 2003                            |                         | 2002                            |                         | 2001                            |                         |
|---|---------------------------------|-------------------------|---------------------------------|-------------------------|---------------------------------|-------------------------|
|   | Auto.,<br>and<br>Other<br>Oper. | Finan.<br>and<br>Insur. | Auto.,<br>and<br>Other<br>Oper. | Finan.<br>and<br>Insur. | Auto.,<br>and<br>Other<br>Oper. | Finan.<br>and<br>Insur. |
|   | -----                           | -----                   | -----                           | -----                   | -----                           | -----                   |
|   | (dollars in millions)           |                         |                                 |                         |                                 |                         |
| Cash flows from<br>operating activities     |                                 |                         |                                 |                         |                                 |                         |
| Income (loss) from<br>continuing operations | \$35                            | \$2,827                 | \$93                            | \$1,882                 | \$(546)                         | \$1,768                 |

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|  |            |           |         |           |         |           |
|--|------------|-----------|---------|-----------|---------|-----------|
| Adjustments to reconcile income (loss) from continuing operations to net cash provided by operating activities |            |           |         |           |         |           |
| Depreciation and amortization expenses   | 7,946      | 6,031     | 6,324   | 5,541     | 5,907   | 5,857     |
| Postretirement benefits other than pensions, net of payments and VEBA contributions                            | (1,563)    | -         | (223)   | 15        | 1,862   | 20        |
| Pension expense, net of contributions  | (13,849)   | -         | (3,396) | -         | 144     | -         |
| Net change in mortgage loans   | -          | 456       | -       | (4,716)   | -       | (4,608)   |
| Net change in mortgage securities  | -          | 236       | -       | (656)     | -       | (777)     |
| Change in other investments and miscellaneous assets   | (200)      | (1,245)   | 2,064   | 3,506     | 591     | (2,194)   |
| Change in other operating assets and liabilities   | 3,067      | 137       | 3,808   | (4,286)   | (1,152) | 1,093     |
| Other  | (762)      | 4,484     | (659)   | 3,880     | 981     | 3,234     |
|  | -----      | -----     | -----   | -----     | -----   | -----     |
| Net cash provided by operating activities  | \$ (5,326) | \$12,926  | \$8,011 | \$5,166   | \$7,787 | \$4,393   |
|  | -----      | -----     | -----   | -----     | -----   | -----     |
| Cash flows from investing activities   |            |           |         |           |         |           |
| Expenditures for property  | (6,616)    | (714)     | (6,414) | (457)     | (7,812) | (20)      |
| Investments in marketable securities - acquisitions  | (9,934)    | (15,522)  | (2,228) | (37,158)  | (767)   | (37,481)  |
| Investments in marketable securities - liquidations  | 1,405      | 17,144    | 873     | 34,815    | 1,228   | 36,332    |
| Net change in mortgage servicing rights  | -          | (2,556)   | -       | (1,711)   | -       | (2,075)   |
| Increase in finance receivables  | -          | (149,419) | -       | (143,025) | -       | (107,567) |
| Proceeds from sale of business units   | 4,148      | -         | -       | -         | -       | -         |
| Proceeds from sales of finance receivables   | -          | 107,504   | -       | 117,276   | -       | 95,949    |
| Operating leases - acquisitions  | -          | (11,761)  | -       | (16,624)  | -       | (12,938)  |
| Operating leases - liquidations  | -          | 9,952     | -       | 13,994    | -       | 11,892    |
| Investments in companies, net of cash acquired   | (57)       | (144)     | (688)   | (182)     | (741)   | (542)     |
| Net investing activity with Financing and Insurance Operations   | 1,000      | -         | 400     | -         | (500)   | -         |
| Other  | 332        | (1,754)   | 1,513   | (508)     | 244     | (117)     |
|  | -----      | -----     | -----   | -----     | -----   | -----     |
| Net cash used in investing activities  | (9,722)    | (47,270)  | (6,544) | 33,580    | (8,348) | (16,567)  |
|  | -----      | -----     | -----   | -----     | -----   | -----     |

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|  |          |          |          |          |         |          |
|--|----------|----------|----------|----------|---------|----------|
| Cash flows from financing activities                         |          |          |          |          |         |          |
| Net (decrease) increase in loans payable                     | (234)    | 469      | (335)    | 1,105    | (1,440) | (20,300) |
| Long-term debt - borrowings                                  | 14,785   | 82,606   | 4,562    | 46,849   | 4,435   | 58,522   |
| Long-term debt - repayments                                  | (19)     | (38,943) | (145)    | (24,220) | (884)   | (18,906) |
| Net financing activity with Automotive and Other Operations  | -        | (1,000)  | -        | (400)    | -       | 500      |
| Repurchases of common and preference stocks                  | -        | -        | (97)     | -        | (264)   | -        |
| Proceeds from issuing common stocks                          | -        | -        | 62       | -        | 100     | -        |
| Proceeds from sales of treasury stocks                       | 60       | -        | 19       | -        | 418     | -        |
| Cash dividends paid to stockholders                          | (1,121)  | -        | (1,121)  | -        | (1,105) | -        |
| Other  | -        | 1,319    | -        | 2,638    | -       | 924      |
|  | -----    | -----    | -----    | -----    | -----   | -----    |
| Net cash provided by (used in) financing activities          | 13,471   | 44,451   | 2,945    | 25,972   | 1,260   | 20,740   |
|  | -----    | -----    | -----    | -----    | -----   | -----    |
| Net cash provided by discontinued operations                 | 275      | -        | -        | -        | -       | -        |
| Effect of exchange rate changes on cash and cash equivalents | 661      | 268      | 485      | 10       | (74)    | (22)     |
| Net transactions with Automotive/Financing Operations        | 403      | (403)    | (467)    | 467      | (414)   | 414      |
|  | -----    | -----    | -----    | -----    | -----   | -----    |
| Net increase (decrease) in cash and cash equivalents         | (238)    | 9,972    | 4,430    | (1,965)  | 211     | 8,958    |
| Cash and cash equivalents at beginning of the year           | 12,162   | 8,158    | 7,732    | 10,123   | 7,521   | 1,165    |
|  | -----    | -----    | -----    | -----    | -----   | -----    |
| Cash and cash equivalents at end of the year                 | \$11,924 | \$18,130 | \$12,162 | \$8,158  | \$7,732 | \$10,123 |
|  | =====    | =====    | =====    | =====    | =====   | =====    |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the

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undersigned hereunto duly authorized.

Date: January 20, 2004  
-----

GENERAL MOTORS CORPORATION  
-----

(Registrant)

By: /s/PETER R. BIBLE.  
-----

(Peter R. Bible,  
Chief Accounting Officer)