

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

GENERAL MOTORS CORP
Form 8-K
January 20, 2004

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549-1004

=====

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

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

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").

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

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."

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

"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

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

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.

#

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
-----	-----	-----	-----

REPORTED

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

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

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

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.

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

	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 (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 \$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 \$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 \$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.

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

7

General Motors Corporation
Summary Corporate Financial Results

	Fourth Quarter		Year to Date	
	2003	2002	2003	2002
Book value per share of 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 securities at Dec. 31 (\$Bil's)	\$23.5	\$14.3		
Cash in short-term VEBA	\$3.4	\$3.0		
Total Automotive cash & marketable securities plus 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 tools	1,362	751	3,391	2,647
Amortization of intangible 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 2003 and 2002					
	Reported		Special Items		Adjusted	
(Dollars in millions)	2003	2002	2003	2002	2003	2002
Total net sales and revenues						
GMNA	\$30,979	\$29,190	\$ -	\$ -	\$30,979	\$29,190

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

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 2003 and 2002					
	Reported		Special Items		Adjusted	
	2003	2002	2003	2002	2003	2002
	-----	-----	-----	-----	-----	-----
Income (loss) from						

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

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

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

(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

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

before income taxes 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 continuing operations before income taxes 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 2003 and 2002					
(Dollars in millions)	Reported		Special Items		Adjusted	
	-----	-----	-----	-----	-----	-----
	2003	2002	2003	2002	2003	2002
	----	----	----	----	----	----
Income (loss) from 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 operations	\$2,862	\$1,975	\$335	\$1,949	\$3,197	\$3,924
(Loss) from discontinued operations	(219)	(239)	-	(228)	(219)	(467)
Gain on sale of						

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

discontinued operations	1,179	-	(1,179)	-	-	-
	-----	-----	-----	-----	-----	-----
Net income (loss)	\$3,822	\$1,736	\$(844)	\$1,721	\$2,978	\$3,457
	=====	=====	===	=====	=====	=====
Income tax expense (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) 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

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

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

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%

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

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 and Smartbuy	8.5%	7.1%		
Days Supply of Inventory at December 31				
United States - Cars	79	77		
United States - Trucks	86	62		
GMNA Capacity Utilization (2 shift rated)				
	94.3%	96.5%	89.7%	90.2%
GMNA Vehicle Revenue 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 U.S. Treasuries				
2 Year	120 bp	330 bp		
5 Year	140 bp	335 bp		
10 Year	165 bp	335 bp		
Worldwide Employment 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		
	===	===		

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

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

Footnotes:

- (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	-----	-----

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

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

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

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

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
	-----	-----	-----

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

Total costs and expenses	182,543	174,986	166,597
	-----	-----	-----
Income from continuing operations before 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 attributable to common stocks \$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 par value	\$7.24	\$3.37	\$1.79
	=====	=====	=====
Earnings per share from discontinued operations attributable to Class H	\$(0.22)	\$(0.21)	\$(0.55)
	=====	=====	=====
Earnings (loss) per share attributable to common stocks assuming dilution \$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 par value	\$7.14	\$3.35	\$1.77
	=====	=====	=====
Earnings per share from discontinued 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)		

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

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

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

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 (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 (outstanding, 561,997,725 and 560,447,797 shares)	937	936
Class H common stock (outstanding, 958,284,272 shares in 2002)	-	96
Capital surplus (principally additional 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)

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

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,	
	2003	2002
GENERAL MOTORS CORPORATION AND SUBSIDIARIES		
	(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

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

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 from continuing operations to net cash provided by operating activities			
Depreciation and amortization expenses	13,977	11,865	11,764
Postretirement benefits other than pensions, net of payments and 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 miscellaneous assets	(1,445)	(478)	(59)
Change in other operating assets and 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 - acquisitions	(25,456)	(39,386)	(38,248)
Investments in marketable securities -			

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

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 and cash equivalents	929	495	(96)
	-----	-----	-----
Net increase (decrease) in cash and cash equivalents	9,734	2,465	9,169
Cash and cash equivalents at beginning of the 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., and Other Oper.	Finan. and Insur.	Auto., and Other Oper.	Finan. and Insur.	Auto., and Other Oper.	Finan. and Insur.
	-----	-----	-----	-----	-----	-----
	(dollars in millions)					
Cash flows from operating activities						
Income (loss) from continuing operations	\$35	\$2,827	\$93	\$1,882	\$(546)	\$1,768

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

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)
	-----	-----	-----	-----	-----	-----

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

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

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

undersigned hereunto duly authorized.

Date: January 20, 2004

GENERAL MOTORS CORPORATION

(Registrant)

By: /s/PETER R. BIBLE.

(Peter R. Bible,
Chief Accounting Officer)