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GENERAL MOTORS CORP
Form 8-K
January 19, 2005

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 19, 2005

GENERAL MOTORS CORPORATION

(Exact Name of Registrant as Specified in its Charter)

STATE OF DELAWARE -----	1-143 -----	38-0572515 -----
(State or other jurisdiction of Incorporation or Organization)	(Commission File Number)	(I.R.S. Employer Identification No.)
300 Renaissance Center, Detroit, Michigan		48265-3000 (Zip Code)
----- (Address of Principal Executive Offices)		

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

=====
Check the appropriate box below if the Form 8-K filing is intended to
simultaneously satisfy the filing obligation of the registrant under any of the
following provisions:

- Written communications pursuant to Rule 425 under the Securities Act
(17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR
240.14a-12)

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- [] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- [] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITIONS

On January 19, 2005, 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 Annual Report on Form 10-K. The following is the fourth quarter earnings release for GM.

GM Reports 2004 Financial Results

- GMAC Posts Record 2004 Earnings, 10th Year of Net Income Growth
- Global Automotive Earnings Rise in 2004, Sales Volumes Gain 4.3 Percent
- Record 2004 Revenue of \$193 billion

DETROIT - General Motors Corp. (NYSE: GM) today reported adjusted 2004 earnings from continuing operations of \$3.6 billion, or \$6.40 per diluted share, led by record earnings from financial services and a 12-percent improvement in automotive earnings. These results, which were in line with GM's original guidance, compare to earnings of \$3.2 billion, or \$5.62 per share, in 2003. Adjusted revenue rose 4.5 percent to a record \$193 billion.

Consolidated net income for 2004, including special items, totaled \$3.7 billion, or \$6.51 per share, compared with \$3.8 billion, or \$7.14 per share, in 2003.

"GM reported solid overall results in 2004, despite challenging competitive conditions in many markets around the globe," said GM Chairman and Chief Executive Officer Rick Wagoner. "For the tenth-consecutive year, General Motors Acceptance Corp. (GMAC) reported annual earnings growth, posting a record profit of \$2.9 billion. And, our automotive operations recorded their second-highest vehicle-sales volume in history, with market-share gains in three out of four automotive regions last year.

"We believe strongly that the auto business is a growth business and we intend to fully participate in that growth with a steady cadence of new, best-in-segment cars and trucks in all major markets around the globe," Wagoner said.

Fourth Quarter

GM's adjusted earnings from continuing operations totaled \$569 million, or \$1.01 per share in the fourth quarter of 2004, down from \$838 million, or \$1.47 per share in the fourth quarter of 2003. Including special items and discontinued operations, GM reported net income of \$630 million, or \$1.11 per share in the fourth quarter of 2004, down from \$1.0 billion, or \$2.13 per share in the year-ago period. Adjusted revenue rose 4.7 percent to \$51.2 billion.

The results for the fourth quarter of 2004 include special items with a net favorable effect of \$61 million, or \$0.10 per share (see "Highlights"). The results for the fourth quarter of 2003 include net-favorable special items

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totaling \$339 million, or \$0.72 per share.

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

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GMAC

GMAC earned a record \$2.9 billion in 2004, up from \$2.8 billion in 2003. In the fourth quarter of 2004, GMAC earned \$611 million, down slightly from record earnings of \$630 million in the fourth quarter of 2003.

"GMAC has done a terrific job transforming itself from an auto-finance unit into a broad-based financial-services company that is focused on producing sustainable, long-term earnings," Wagoner said. "In addition, GMAC has diversified its sources of funding to strengthen its balance sheet in the face of a higher-interest-rate environment. Going forward, we expect GMAC to continue to be a significant source of income for GM, and an important partner in our drive to grow sales volumes around the world."

GMAC's financing operations reported net income of \$1.5 billion in calendar-year 2004, up from \$1.4 billion in 2003. The increase reflects considerable improvement in earnings from international operations, lower credit-loss provisions, improved proceeds from the sale of off-lease vehicles in North America, and the impact of favorable tax settlements, partially offset by lower net-interest margins.

Mortgage operations earned \$1.1 billion in 2004, a decline from record net income of \$1.3 billion in 2003 as residential-mortgage industry volumes declined by approximately 30 percent. Despite the lower industry volumes, GMAC's mortgage operations experienced market-share gains, asset growth, improved mortgage-servicing results and an increase in fee-based revenue.

GMAC's insurance operations generated record net income of \$329 million in 2004, up from \$179 million in 2003. The increase reflects a combination of strong results achieved through increased premium revenue, favorable loss experience, and improved investment-portfolio performance.

GM Automotive Operations

GM's automotive operations earned \$1.2 billion in 2004, up from \$1.1 billion in 2003. Worldwide production totaled 9.1 million units in 2004, up from 8.8 million in 2003. GM's global automotive business reported earnings of \$235 million in the fourth quarter of 2004, down from \$396 million in the year-ago quarter. The latest fourth-quarter results reflect a significant improvement at GM's Latin America/Africa/Mid-East (GMLAAM) region and improved earnings at GM North America (GMNA), offset by losses at GM Europe (GME) and reduced earnings at GM Asia Pacific (GMAP).

GM reported market-share gains in three out of four automotive regions in 2004. GM ended 2004 with a global market share of 14.5 percent, down slightly from 14.6 percent in 2003.

GMNA earned \$1.2 billion in 2004, in line with 2003 results. GM's market share in North America declined to 26.7 percent in 2004 from 27.4 percent in 2003.

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GMNA earned \$416 million in the fourth quarter of 2004, up from \$397 million in the fourth quarter of 2003, as continued cost reduction and favorable tax settlements were partially offset by lower production volumes and unfavorable product mix.

"While we fell short of our goal to gain market share in North America in 2004, we had a solid finish to the year," Wagoner said. "Sales volumes for our newest vehicles gained momentum throughout the year and we continued to make progress in the key areas of productivity, quality, and cost reduction."

Among the highlights for 2004:

- GM set U.S. industry records in total truck and sport-utility-vehicle sales for the fourth-consecutive year and once again sold more full-size pickups than any other manufacturer.
- Chevrolet sold more passenger cars in the United States than any other brand and had its best sales year since 1988.
- Cadillac's U.S. sales rose 8.4 percent in 2004, marking its best annual sales performance since 1990.
- GMC sold a record 602,064 vehicles in 2004, the eleventh time in a dozen years that GMC has established a new sales record.

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"We're encouraged by the success of Cadillac, Chevrolet and GMC, and we're determined to build on that success with our other brands," Wagoner said. "In 2005, our product portfolio includes a number of new high-volume vehicles that are continuing to ramp, such as the Pontiac G6, the Chevrolet Cobalt, the Buick LaCrosse and the Cadillac STS. In addition, we are also introducing later this year the Pontiac Solstice, the Hummer H3, the Chevrolet HHR and the Cadillac DTS, among others."

GME posted a loss of \$742 million in 2004, compared with a loss of \$286 million in 2003. In the fourth quarter of 2004, GME reported a loss of \$345 million, compared with a loss of \$66 million in the year-ago quarter.

"GM Europe reached an important milestone in December when we agreed with our European labor unions on the framework for a restructuring plan that will help GME reduce its cost footprint," Wagoner said. "But, we're also focused on improving revenue. In 2004, GME increased its market share to 9.5 percent, its highest level in five years. We plan to build on that success with the introduction of the Opel Astra 3-door next month, followed by the Saab 9-3 sport hatch, and the Opel Zafira later this year. The expansion of the Chevrolet brand in Europe is well underway and already contributing to market share gains."

GMAP reported record net income of \$729 million in 2004, up from \$577 million in 2003. The region's market share rose to 5.2 percent in 2004, up from 4.9 percent in 2003. GMAP earned \$117 million in the fourth quarter of 2004, compared with earnings of \$177 million in the year-ago quarter.

"GM's Asia Pacific operations again delivered solid results in a more-challenging environment," Wagoner said. "While sales in China slowed in the second half of the year, after the government took actions to slow rapid growth, GM China sold almost half a million vehicles in 2004, a gain of 27 percent. We're also pleased with the improved results in Thailand and India, and the steady progress we're making at GM Daewoo Auto & Technology Co. (GM-Daewoo).

"GM-Daewoo continues to be a global force," Wagoner said. "Besides giving us a major presence in the Korean market, and a strong addition to our global

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product-development capability, GM Daewoo is helping us grow our market position all around the world. In 2005, GM-Daewoo is expected to produce more than one million vehicles."

GMLAAM earned \$85 million in 2004, a significant improvement from the year-ago loss of \$331 million. GMLAAM's market share rose to 17.4 percent in 2004 from 16.3 percent in 2003. GMLAAM earned \$47 million in the fourth quarter of 2004, compared with a year-ago loss of \$112 million.

"GMLAAM returned to profitability in 2004, reflecting a lot of hard work on the cost side of the business and some very successful product introductions," Wagoner said. "We're particularly pleased with our performance in Brazil, where GM became the leading automaker for the first time in its 79-year history of operations there. Volume was also strong in the Mid-East region, where we sold nearly 100,000 units in 2004, an increase of 60 percent from 2003."

Cash and Liquidity

Cash, marketable securities, and short-term assets of the Voluntary Employees' Beneficiary Association (VEBA) Trust totaled \$23.3 billion at Dec. 31, 2004, excluding financing and insurance operations, down from \$24.5 billion on Sept. 30, 2004. During the fourth quarter of 2004, GM pre-funded its retiree-health-care obligation by an additional \$4 billion, bringing the year-end funding balance for retiree-health-care obligations to approximately \$20 billion. Automotive operating cash flow for the year ended Dec. 31, 2004 totaled \$4.2 billion.

GM's U.S. hourly and salaried pension plans were \$3 billion over-funded at the end of 2004, a significant improvement from the previous year when the plans were \$300 million over-funded. Asset returns of approximately 14 percent more than offset a decline in the discount rate to 5.75 percent at the end of 2004 from 6.00 percent at the end of 2003.

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Profit Sharing

Approximately 119,000 hourly employees in the United States will receive a profit-sharing payment in 2005. A typical U.S. hourly employee, eligible under the profit-sharing program, would qualify for a payment of approximately \$195.

Looking Ahead

GM expects solid, worldwide economic growth in 2005 with global industry sales surpassing 62 million units. GM expects North American industry sales of approximately 20 million units, about flat with 2004 results. Industry sales in Europe are expected to total approximately 20 million units, on par with 2004, while industry sales in the Asia-Pacific region are expected to rise to approximately 17.7 million units. Industry sales in the GMLAAM region are expected to increase to approximately 4.4 million units in 2005.

GM expects 2005 earnings to be approximately \$4.00 to \$5.00 per share, excluding any special items and at current dilution levels. GM expects to increase global sales volumes, generate \$2 billion in operating cash flow and increase capital expenditures to approximately \$8 billion in 2005. GM estimates break-even or better results in the first quarter of 2005, excluding any special items, reflecting lower production volumes and less-favorable product mix.

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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," "on track," 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-20) 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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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 Dec. 31, 2004		Year to Date Dec. 31, 2004	
	Net	\$1-2/3	Net	\$1-2/3
	Income	EPS	Income	EPS
	-----	-----	-----	-----
REPORTED				
Net income	\$630	\$1.11	\$3,691	\$6.51
	===	=====	=====	=====
ADJUSTMENTS				
Gain on Sale of XM Stock (A)	(118)	(0.21)	(118)	(0.21)
Plant & Facility Impairments (B)	78	0.14	78	0.14
Asset Impairments (C)	383	0.68	383	0.67
Write-down of Fiat Investment (D)	136	0.24	136	0.24

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Tax Items (E)	(540)	(0.95)	(540)	(0.95)
	---	----	-----	-----
Subtotal	(61)	(0.10)	(61)	(0.11)
ADJUSTED				
	---	----	-----	-----
Adjusted income	\$569	\$1.01	\$3,630	\$6.40
	===	====	=====	=====

- (A) In December 2004, GM contributed 11 million shares of XM Satellite Radio Holdings Inc. Class A common stock valued at \$432 million to its Voluntary Employees' Beneficiary Association (VEBA). The contribution resulted in a pre-tax gain of \$190 million (\$118 million after tax).
- (B) Includes charges for previously announced facilities rationalization actions at GM's Baltimore, MD and Linden, NJ plants.
- (C) Reflects the results of GM's annual review of the carrying value of its long-lived assets held and used, other than goodwill and intangible assets with indefinite lives. Impairments relate to product-specific assets and facilities.
- (D) 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 resulted in the write-off of the remaining balance of \$220 million pre-tax (\$136 million after tax).
- (E) Reflects various adjustments resulting from changes in tax laws both in the U.S. and overseas and capital loss carryforwards.

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

	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				

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

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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.

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General Motors Corporation
Summary Corporate Financial Results
(unaudited)

	Fourth Quarter		Year to Date	
	2004	2003	2004	2003
(dollars in millions except per share amounts)				
Total net sales and revenues	\$51,344	\$48,839	\$193,452	\$185,837
Adjusted	\$51,154	\$48,839	\$193,262	\$185,023
Income (loss) from continuing operations	\$630	\$(2)	\$3,691	\$2,862
Adjusted	\$569	\$838	\$3,630	\$3,197
(Loss) from discontinued operations	-	\$(164)	-	\$(219)
Adjusted	-	\$(164)	-	\$(219)

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Net income	\$630	\$1,013	\$3,691	\$3,822
Adjusted	\$569	\$674	\$3,630	\$2,978
Net margin from continuing operations (Income from continuing operations/Total net sales and revenues)	1.2%	-	1.9%	1.5%
Adjusted	1.1%	1.7%	1.9%	1.7%
Earnings per share - basic \$1-2/3 par value				
Continuing operations	\$1.12	\$ -	\$6.54	\$5.10
Discontinued operations	-	2.17	-	2.14
	----	----	----	----
Earnings per share	\$1.12	\$2.17	\$6.54	\$7.24
Earnings per share - diluted \$1-2/3 par value				
Continuing operations	\$1.11	\$ -	\$6.51	\$5.03
Discontinued operations	-	2.13	-	2.11
	----	----	----	----
Earnings per share	\$1.11	\$2.13	\$6.51	\$7.14
Earnings per share - adjusted diluted \$1-2/3 par value				
Continuing operations	\$1.01	\$ 1.47	\$6.40	\$5.62
Discontinued operations	-	(0.06)	-	(0.09)
	----	----	----	----
Earnings per share	\$1.01(1)	\$1.41	\$6.40	\$5.53
GM \$1-2/3 par value average shares outstanding (Mil's)				
Basic shares	565	561	565	561
Diluted shares	566	571	567	569
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 10 - 15 and footnotes on page 17.

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General Motors Corporation
Summary Corporate Financial Results
(unaudited)

	Fourth Quarter		Year to Date	
	2004	2003	2004	2003
	----	----	----	----
Book value per share of common stocks at Dec. 31				
GM \$1-2/3 par value	\$50.63	\$44.96		
Auto & Other Operations total cash & marketable securities at Dec. 31				

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(\$Bil's)	\$19.8	\$23.5
Cash in short-term VEBA	3.5	3.4
	----	----
Total Auto & Other cash & marketable securities plus short-term VEBA	\$23.3	\$26.9
	=====	=====

Auto & Other Operations (\$Mil's)				
Depreciation	\$1,322	\$1,380	\$5,028	\$4,526
Amortization of special tools	1,325	1,362	3,562	3,391
Amortization of intangible assets	14	10	39	29
	----	----	----	----
Total	\$2,661	\$2,752	\$8,629	\$7,946
	=====	=====	=====	=====

GM's share of nonconsolidated affiliates' net income (loss) (\$Mil's)				
Italy	\$28	\$71	\$87	\$95
Japan	\$64	\$71	\$255	\$196
China	\$33	\$104	\$417	\$414
South Korea	\$(35)	\$(24)	\$(53)	\$(74)

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General Motors Corporation
Summary Corporate Financial Results
(unaudited)

Fourth Quarter
2004 and 2003

(dollars in millions)	Reported		Special Items		Adjusted	
	2004	2003	2004	2003	2004	2003
	----	----	----	----	----	----
Total net sales and revenues						
GMNA	\$29,707	\$30,979	\$(190)	\$ -	\$29,517	\$30,979
GME	8,248	7,283	-	-	8,248	7,283
GMLAAM	2,884	1,919	-	-	2,884	1,919
GMAP	2,085	1,540	-	-	2,085	1,540
	-----	-----	---	---	-----	-----
Total GMA	42,924	41,721	(190)	-	42,734	41,721
Other	179	108	-	-	179	108
	-----	-----	---	---	-----	-----
Total Auto & Other	43,103	41,829	(190)	-	42,913	41,829
	-----	-----	---	---	-----	-----
GMAC	8,071	6,804	-	-	8,071	6,804
Other Financing	170	206	-	-	170	206

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Total FIO	8,241	7,010	-	-	8,241	7,010
Total net sales and revenues	\$51,344	\$48,839	\$ (190)	\$ -	\$51,154	\$48,839
Income (loss) from continuing operations before income taxes, equity income, and minority interests						
GMNA	\$197	\$(114)	\$125	\$556	\$322	\$442
GME	(975)	(510)	372	311	(603)	(199)
GMLAAM	63	(188)	-	-	63	(188)
GMAP	24	31	-	-	24	31
Total GMA	(691)	(781)	497	867	(194)	86
Other	(627)	(820)	269	447	(358)	(373)
Total Auto & Other	(1,318)	(1,601)	766	1,314	(552)	(287)
GMAC	803	1,002	-	-	803	1,002
Other Financing	(12)	63	-	-	(12)	63
Total FIO	791	1,065	-	-	791	1,065
Total income (loss) from continuing operations before income taxes, equity income, and minority interests	\$(527)	\$(536)	\$766	\$1,314	\$239	\$778

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General Motors Corporation
Summary Corporate Financial Results
(unaudited)

Fourth Quarter
2004 and 2003

(dollars in millions)	Reported		Special Items		Adjusted	
	2004	2003	2004	2003	2004	2003
Income (loss) from continuing operations						
GMNA	\$878	\$52	\$(462)	\$345	\$416	\$397
GME	(579)	(284)	234	218	(345)	(66)
GMLAAM	47	(112)	-	-	47	(112)
GMAP	117	177	-	-	117	177
Total GMA	463	(167)	(228)	563	235	396

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Other	(442)	(511)	167	277	(275)	(234)
	---	---	---	---	---	---
Total Auto & Other	21	(678)	(61)	840	(40)	162
	---	---	---	---	---	---
GMAC	611	630	-	-	611	630
Other Financing	(2)	46	-	-	(2)	46
	---	---	---	---	---	---
Total FIO	609	676	-	-	609	676
	---	---	---	---	---	---
Income (loss) from continuing operations	\$630	\$(2)	\$(61)	\$840	\$569	\$838
(Loss) from discontinued operations	-	(164)	-	-	-	(164)
Gain on sale of discontinued operations	-	1,179	-	(1,179)	-	-
	---	---	---	---	---	---
Net income (loss)	\$630	\$1,013	\$(61)	\$(339)	\$569	\$674
	===	=====	===	===	===	===
Income tax expense (benefit)						
GMNA	\$(691)	\$(97)	\$587	\$211	\$(104)	\$114
GME	(367)	(151)	138	93	(229)	(58)
GMLAAM	15	(66)	-	-	15	(66)
GMAP	(7)	18	-	-	(7)	18
	-----	---	---	---	---	---
Total GMA	(1,050)	(296)	725	304	(325)	8
Other	(198)	(329)	102	170	(96)	(159)
	-----	---	---	---	---	---
Total Auto & Other	(1,248)	(625)	827	474	(421)	(151)
	-----	---	---	---	---	---
GMAC	188	283	-	-	188	283
Other Financing	(10)	13	-	-	(10)	13
	-----	---	---	---	---	---
Total FIO	178	296	-	-	178	296
	-----	---	---	---	---	---
Income tax expense (benefit)	\$(1,070)	\$(329)	\$827	\$474	\$(243)	\$145
	=====	===	===	===	===	===

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General Motors Corporation
Summary Corporate Financial Results
(unaudited)

Fourth Quarter
2004 and 2003

(dollars in millions)	Reported		Special Items		Adjusted	
	2004	2003	2004	2003	2004	2003
	-----	-----	-----	-----	-----	-----

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Effective tax rate						
Total GM Corp.	203%	61%	108%	36%	(102%)	19%
GMNA	(351%)	85%	470%	38%	(32%)	26%
GME	38%	30%	37%	30%	38%	29%
GMAC	23%	28%	-	-	23%	28%

Equity income (loss) and minority interests						
GMNA	\$ (10)	\$ 69	\$ -	\$ -	\$ (10)	\$ 69
GME	29	75	-	-	29	75
GMLAAM	(1)	10	-	-	(1)	10
GMAP	86	164	-	-	86	164
	---	---	---	---	---	---
Total GMA	\$104	\$318	\$ -	\$ -	\$104	\$318
	===	===	==	==	===	===

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General Motors Corporation
Summary Corporate Financial Results
(unaudited)

Year to Date
2004 and 2003

	(dollars in millions) Reported		Special Items		Adjusted	
	2004	2003	2004	2003	2004	2003
Total net sales and revenues						
GMNA	\$114,582	\$116,310	\$ (190)	\$ -	\$114,392	\$116,310
GME	30,820	27,478	-	-	30,820	27,478
GMLAAM	8,792	5,387	-	-	8,792	5,387
GMAP	6,978	5,338	-	-	6,978	5,338
	-----	-----	---	---	-----	-----
Total GMA	161,172	154,513	(190)	-	160,982	154,513
Other	373	1,318	-	(814)	373	504
	-----	-----	---	---	-----	-----
Total Auto & Other	161,545	155,831	(190)	(814)	161,355	155,017
	-----	-----	---	---	-----	-----
GMAC	31,123	29,348	-	-	31,123	29,348
Other Financing	784	658	-	-	784	658
	-----	-----	---	---	-----	-----
Total FIO	31,907	30,006	-	-	31,907	30,006
	-----	-----	---	---	-----	-----
Total net sales and revenues	\$193,452	\$185,837	\$ (190)	\$ (814)	\$193,262	\$185,023
	=====	=====	===	===	=====	=====
Income (loss)						

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from continuing operations before income taxes, equity income, and minority interests						
GMNA	\$1,137	\$915	\$125	\$556	\$1,262	\$1,471
GME	(1,733)	(909)	372	311	(1,361)	(598)
GMLAAM	127	(474)	-	-	127	(474)
GMAP	52	61	-	-	52	61
	-----	-----	----	----	-----	-----
Total GMA	(417)	(407)	497	867	80	460
Other	(1,343)	(1,101)	269	(367)	(1,074)	(1,468)
	-----	-----	----	----	-----	-----
Total Auto & Other	(1,760)	(1,508)	766	500	(994)	(1,008)
	-----	-----	----	----	-----	-----
GMAC	4,368	4,442	-	-	4,368	4,442
Other Financing	(39)	47	-	-	(39)	47
	-----	-----	----	----	-----	-----
Total FIO	4,329	4,489	-	-	4,329	4,489
	-----	-----	----	----	-----	-----
Total income (loss) from continuing operations before income taxes, equity income, and minority interests	\$2,569	\$2,981	\$766	\$500	\$3,335	\$3,481
	=====	=====	====	====	=====	=====

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General Motors Corporation
Summary Corporate Financial Results
(unaudited)

Year to Date
2004 and 2003

(dollars in millions)	Reported		Special Items		Adjusted	
	2004	2003	2004	2003	2004	2003
	-----	-----	-----	-----	-----	-----
Income (loss) from continuing operations						
GMNA	\$1,635	\$811	\$(462)	\$345	\$1,173	\$1,156
GME	(976)	(504)	234	218	(742)	(286)
GMLAAM	85	(331)	-	-	85	(331)
GMAP	729	577	-	-	729	577
	-----	-----	----	----	-----	-----
Total GMA	1,473	553	(228)	563	1,245	1,116
Other	(676)	(518)	167	(228)	(509)	(746)
	-----	-----	----	----	-----	-----
Total Auto & Other	797	35	(61)	335	736	370
	-----	-----	----	----	-----	-----
GMAC	2,913	2,793	-	-	2,913	2,793
Other Financing	(19)	34	-	-	(19)	34

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Total FIO	2,894	2,827	-	-	2,894	2,827
Income (loss) from continuing operations	\$3,691	\$2,862	\$(61)	\$335	\$3,630	\$3,197
(Loss) from discontinued operations	-	(219)	-	-	-	(219)
Gain on sale of discontinued operations	-	1,179	-	(1,179)	-	-
Net income (loss)	\$3,691	\$3,822	\$(61)	\$(844)	\$3,630	\$2,978
Income tax expense (benefit)						
GMNA	\$(529)	\$171	\$587	\$211	\$58	\$382
GME	(655)	(303)	138	93	(517)	(210)
GMLAAM	31	(149)	-	-	31	(149)
GMAP	(11)	44	-	-	(11)	44
Total GMA	(1,164)	(237)	725	304	(439)	67
Other	(683)	(632)	102	(139)	(581)	(771)
Total Auto & Other	(1,847)	(869)	827	165	(1,020)	(704)
GMAC	1,447	1,591	-	-	1,447	1,591
Other Financing	(20)	9	-	-	(20)	9
Total FIO	1,427	1,600	-	-	1,427	1,600
Income tax expense (benefit)	\$(420)	\$731	\$827	\$165	\$407	\$896

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General Motors Corporation
Summary Corporate Financial Results
(unaudited)

Year to Date
2004 and 2003

(dollars in millions)	Reported		Special Items		Adjusted	
	2004	2003	2004	2003	2004	2003
Effective tax rate						
Total GM Corp.	(16%)	25%	108%	33%	12%	26%
GMNA	(47%)	19%	470%	38%	5%	26%
GME	38%	33%	37%	30%	38%	35%
GMAC	33%	36%	-	-	33%	36%

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Equity income (loss) and minority interests						
GMNA	\$ (31)	\$67	\$ -	\$ -	\$ (31)	\$67
GME	102	102	-	-	102	102
GMLAAM	(11)	(6)	-	-	(11)	(6)
GMAP	666	560	-	-	666	560
	----	----	--	--	----	----
Total GMA	\$726	\$723	\$ -	\$ -	\$726	\$723
	====	====	==	==	====	====

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General Motors Corporation
Operating Statistics

	Fourth Quarter		Year to Date	
	2004	2003	2004	2003
	----	----	----	----
(units in thousands)				
Worldwide Wholesale Sales				
United States - Cars	452	522	1,853	1,961
United States - Trucks	740	766	2,901	2,971
	-----	-----	-----	-----
Total United States	1,192	1,288	4,754	4,932
Canada, Mexico, and Other	186	196	710	675
	-----	-----	-----	-----
Total GMNA	1,378	1,484	5,464	5,607
GME	421	412	1,717	1,657
GMLAAM	235	183	769	561
GMAP	86	70	291	273
	-----	-----	-----	-----
Total Worldwide	2,120	2,149	8,241	8,098
	=====	=====	=====	=====
Vehicle Unit Deliveries				
Chevrolet - Cars	217	189	918	801
Chevrolet - Trucks	439	460	1,845	1,855
Pontiac	96	123	474	476
GMC	144	153	602	579
Buick	60	79	310	337
Oldsmobile	2	30	29	126
Saturn	41	54	212	271
Cadillac	65	62	234	216
Other	23	24	83	96
	-----	-----	-----	-----
Total United States	1,087	1,174	4,707	4,757
Canada, Mexico, and Other	187	169	705	683
	-----	-----	-----	-----
Total GMNA	1,274	1,343	5,412	5,440
GME	454	430	1,954	1,821
GMLAAM	216	182	737	584
GMAP	228	217	887	775
	-----	-----	-----	-----
Total Worldwide	2,172	2,172	8,990	8,620
	=====	=====	=====	=====

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Market Share				
United States - Cars	23.5%	26.8%	24.9%	25.7%
United States - Trucks	27.8%	30.2%	29.0%	30.0%
Total United States	26.0%	28.8%	27.2%	28.0%
Total North America	25.7%	28.0%	26.7%	27.4%
Total Europe	9.4%	9.2%	9.5%	9.3%
Total LAAM	18.9%	18.1%	17.4%	16.3%
Asia and Pacific	5.3%	5.4%	5.2%	4.9%
Total Worldwide	14.2%	15.0%	14.5%	14.6%
U.S. Retail/Fleet Mix				
% Fleet Sales - Cars	35.1%	36.9%	36.7%	31.7%
% Fleet Sales - Trucks	17.4%	15.6%	16.4%	13.6%
Total Vehicles	24.2%	23.9%	24.5%	21.1%
GMNA Capacity Utilization				
(2 shift rated)	83.0%	94.3%	85.8%	89.7%
GMNA Vehicle Revenue				
Per Unit	\$19,698	\$19,311		

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General Motors Corporation Operating Statistics

	Fourth Quarter		Year to Date	
	2004	2003	2004	2003
GMAC's Worldwide Cost of Borrowing (3)	4.11%	3.48%		
Period-end Debt Spreads Over U.S. Treasuries				
2 Year	170 bp	120 bp		
5 Year	225 bp	140 bp		
10 Year	270 bp	165 bp		
GMAC Automotive Finance Operations				
Consumer credit (North America)				
Net charge-offs as a % of managed receivables	1.07%	1.14%	1.11%	1.07%
Retail contracts 30 days delinquent - % of average number of contracts outstanding (4)	2.20%	2.03%	2.11%	1.99%
Retail penetration (U.S. only)				
Total retail (SmartLease, SmartBuy and Retail) as % of retail sales	63.6%	36.4%	45.0%	41.5%
SmartLease and SmartBuy as % of retail sales	13.3%	8.5%	12.9%	8.8%
Off-lease vehicle remarketing (U.S. only)				

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Average net gain per vehicle	\$22	\$ (83)	\$406	\$73
Off-lease vehicles				
remarketed (units in 000s)	84	107	414	611
GMAC Mortgage Operations				
Origination volume(\$Bil's)	\$47.1	\$42.9	\$174.1	\$218.2
Worldwide Employment				
at December 31 (in 000's)				
United States Hourly	111	118		
United States Salary	39	40		
	---	---		
Total United States	150	158		
Canada, Mexico, and Other	31	32		
	---	---		
GMNA	181	190		
GME	61	62		
GMLAAM (2)	29	23		
GMAP	15	14		
GMAC	34	32		
Other	4	5		
	---	---		
Total	324	326		
	===	===		
Worldwide Payrolls (\$Bil's)	\$5.6	\$5.6	\$21.5	\$20.9

Footnotes:

- (1) This amount is comparable to First Call analysts' consensus.
- (2) 2004 includes 3,000 employees as a result of the consolidation of GM South Africa.
- (3) Includes external debt for U.S. automotive finance, mortgage operations, and insurance operations. Calculated by dividing total interest expense (excluding mark to market adjustments and inter-company interest) by total debt.
- (4) Excludes accounts in bankruptcy.

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GENERAL MOTORS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

	Three Months Ended December 31,	

	2004	2003
	----	----
	(dollars in millions except per share amounts)	
Total net sales and revenues	\$51,344	\$48,839
	-----	-----
Cost of sales and other expenses	42,664	41,962
Selling, general, and administrative	5,868	4,753

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expenses		
Interest expense	3,339	2,660
	-----	-----
Total costs and expenses	51,871	49,375
	-----	-----
Income (loss) from continuing operations before income taxes and minority interests	(527)	(536)
Income tax (benefit)	(1,070)	(329)
Equity income and minority interests	87	205
	-----	---
Income (loss) from continuing operations	630	(2)
Income (loss) from discontinued operations	-	(164)
Gain on sale of discontinued operations	-	1,179
	-----	-----
Earnings attributable to common stocks	\$630	\$1,013
	====	=====
Basic earnings (losses) per share attributable to \$1-2/3 par value common stock		
Continuing operations	\$1.12	\$-
Discontinued operations	-	\$2.17
	----	----
Net income	\$1.12	\$2.17
	====	=====
Income from discontinued operations attributable to Class H common stock	\$-	\$(0.18)
	=	=====
Earnings per share attributable to \$1-2/3 par value common stock assuming dilution		
Continuing operations	\$1.11	\$-
Discontinued operations	-	\$2.13
	----	----
Net income	\$1.11	\$2.13
	====	=====
Income (loss) from discontinued operations attributable to Class H common stock	\$-	\$(0.18)
	=	=====

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GENERAL MOTORS CORPORATION AND SUBSIDIARIES

SUPPLEMENTAL INFORMATION TO THE CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

Three Months Ended December 31,

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	2004	2003
	----	----
	(dollars in millions)	
AUTOMOTIVE AND OTHER OPERATIONS		
Total net sales and revenues	\$43,103	\$41,829
	-----	-----
Cost of sales and other expenses	40,168	39,192
Selling, general, and administrative expense	3,484	3,468
	-----	-----
Total costs and expenses	43,652	42,660
Interest expense	700	688
Net expense from transactions with Financing and Insurance Operations	69	82
	-----	-----
Income (loss) from continuing operations before income taxes and minority interests	(1,318)	(1,601)
Income tax (benefit)	(1,248)	(625)
Equity income and minority interests	91	298
	--	----
Income (loss) from continuing operations	21	(678)
Income (loss) from discontinued operations	-	(164)
Gain on sale of discontinued operations	-	1,179
	--	-----
Net income - Automotive and Other Operations	\$21	\$337
	==	===
FINANCING AND INSURANCE OPERATIONS		
Total revenues	\$8,241	\$7,010
	-----	-----
Interest expense	2,639	1,972
Depreciation and amortization expense	1,409	1,323
Operating and other expenses	2,342	1,702
Provisions for financing and insurance losses	1,129	1,030
	-----	-----
Total costs and expenses	7,519	6,027
Net income from transactions with Automotive and Other Operations	(69)	(82)
	-----	-----
Income before income taxes and minority interests	791	1,065
Income tax expense	178	296
Equity income (loss) and minority interests	(4)	(93)
	---	---
Net income - Financing and Insurance operations	\$609	\$676
	===	===

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GENERAL MOTORS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

	Years Ended December 31,		
	2004	2003	2002
	----	----	----
	(dollars in millions except per share amounts)		
GENERAL MOTORS CORPORATION AND SUBSIDIARIES			
Total net sales and revenues	\$193,452	\$185,837	\$177,867
	-----	-----	-----
Cost of sales and other expenses	158,587	152,435	147,192
Selling, general, and administrative expenses	20,397	20,957	20,834
Interest expense	11,899	9,464	7,503
	-----	-----	-----
Total costs and expenses	190,883	182,856	175,529
	-----	-----	-----
Income from continuing operations before income taxes, equity income and minority interests	2,569	2,981	2,338
Income tax (benefit) expense	(420)	731	644
Equity income (loss) and minority interests	702	612	281
	-----	-----	-----
Income from continuing operations	3,691	2,862	1,975
Loss from discontinued operations	-	(219)	(239)
Gain on sale of discontinued operations	-	1,179	-
	-----	-----	-----
Net income	3,691	3,822	1,736
Dividends on preference stocks	-	-	(46)
	-----	-----	-----
Earnings attributable to common stocks	\$3,691	\$3,822	\$1,690
	=====	=====	=====
Basic earnings (loss) per share attributable to common stocks \$1-2/3 par value			
Continuing operations	\$6.54	\$5.10	\$3.53
Discontinued operations	-	\$2.14	\$(0.16)
	-----	-----	-----
Earnings per share attributable to \$1-2/3 par value	\$6.54	\$7.24	\$3.37
	=====	=====	=====
Losses per share from discontinued operations attributable to Class H			
	\$-	\$(0.22)	\$(0.21)
	=	=====	=====
Earnings (loss) per share attributable to common stocks assuming dilution \$1-2/3 par value			
Continuing operations	\$6.51	\$5.03	\$3.51
Discontinued operations	-	\$2.11	\$(0.16)
	-----	-----	-----

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Earnings per share attributable to \$1-2/3 par value	\$6.51 =====	\$7.14 =====	\$3.35 =====
Losses per share from discontinued operations attributable to Class H	\$- =	\$(0.22) =====	\$(0.21) =====

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GENERAL MOTORS CORPORATION AND SUBSIDIARIES

SUPPLEMENTAL INFORMATION TO THE CONSOLIDATED STATEMENTS OF INCOME

	Years Ended December 31,		
	2004 ----	2003 ----	2002 ----
(dollars in millions)			
AUTOMOTIVE AND OTHER OPERATIONS			
Total net sales and revenues	\$161,545	\$155,831	\$150,250
Cost of sales and other expenses	148,689	143,525	138,397
Selling, general, and administrative expense	11,863	11,737	11,680
Total costs and expenses	160,552	155,262	150,077
Interest expense	2,480	1,780	479
Net expense from transactions with Financing and Insurance Operations	273	297	327
(Loss) from continuing operations before income taxes, equity income, and minority interests	(1,760)	(1,508)	(633)
Income tax (benefit)	(1,847)	(869)	(378)
Equity income (loss) and minority interests	710	674	348
Income (loss) from continuing operations	797	35	93
(Loss) from discontinued operations	-	(219)	(239)
Gain on sale of discontinued operations	-	1,179	-
Net income (loss) - Automotive and Other Operations	\$797 ===	\$995 ===	\$(146) ===
FINANCING AND INSURANCE OPERATIONS			
Total revenues	\$31,907	\$30,006	\$27,617
Interest expense	9,419	7,684	7,024
Depreciation and amortization expense	5,523	5,567	5,245
Operating and other expenses	8,594	8,604	8,519
Provisions for financing and insurance losses	4,315	3,959	4,185
Total costs and expenses	27,851	25,814	24,973

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Net income from transactions with Automotive and Other Operations	(273)	(297)	(327)
	-----	-----	-----
Income before income taxes, equity income and minority interests	4,329	4,489	2,971
Income tax expense	1,427	1,600	1,022
Equity income (loss) and minority interests	(8)	(62)	(67)
	-----	-----	-----
Net income - Financing and Insurance Operations	\$2,894	\$2,827	\$1,882
	=====	=====	=====

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GENERAL MOTORS CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

	December 31,	
	2004	2003
ASSETS	(dollars in millions)	
Cash and cash equivalents	\$35,993	\$32,554
Other marketable securities	21,737	22,215
	-----	-----
Total cash and marketable securities	57,730	54,769
Finance receivables - net	199,600	174,769
Loans held for sale	19,934	19,609
Accounts and notes receivable (less allowances)	21,236	20,532
Inventories (less allowances)	11,717	10,960
Deferred income taxes	25,804	27,190
Net equipment on operating leases (less accumulated depreciation)	34,214	32,751
Equity in net assets of nonconsolidated affiliates	6,776	6,032
Property - net	39,020	38,211
Intangible assets - net	4,929	4,760
Other assets	58,165	58,924
	-----	-----
Total assets	\$479,125	\$448,507
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Accounts payable (principally trade)	\$28,830	\$25,422
Notes and loans payable	301,188	271,756
Postretirement benefits other than pensions	28,111	36,292
Pensions	9,455	8,024
Deferred income taxes	7,119	7,508
Accrued expenses and other liabilities	75,413	73,930
	-----	-----
Total liabilities	450,116	422,932
Minority interests	397	307
Stockholders' equity		
\$1-2/3 par value common stock (outstanding, 565,132,021 and 561,997,725 shares)	942	937
Capital surplus (principally additional		

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paid-in capital)	15,241	15,185
Retained earnings	15,314	12,752
	-----	-----
Subtotal	31,497	28,874
Accumulated foreign currency translation adjustments	(1,194)	(1,815)
Net unrealized gains (losses) on derivatives	589	51
Net unrealized gains on securities	751	618
Minimum pension liability adjustment	(3,031)	(2,460)
	-----	-----
Accumulated other comprehensive loss	(2,885)	(3,606)
	-----	-----
Total stockholders' equity	28,612	25,268
	-----	-----
Total liabilities and stockholders' equity	\$479,125	\$448,507
	=====	=====

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GENERAL MOTORS CORPORATION AND SUBSIDIARIES

SUPPLEMENTAL INFORMATION TO THE CONSOLIDATED BALANCE SHEETS

	December 31,	
	2004	2003
	-----	-----
GENERAL MOTORS CORPORATION AND SUBSIDIARIES	2004	2003
	-----	-----
ASSETS		
	(dollars in millions)	
Automotive and Other Operations		
Cash and cash equivalents	\$13,148	\$14,424
Marketable securities	6,655	9,067
	-----	-----
Total cash and marketable securities	19,803	23,491
Accounts and notes receivable (less allowances)	6,713	5,380
Inventories (less allowances)	11,717	10,960
Net equipment on operating leases (less accumulated depreciation)	6,488	7,173
Deferred income taxes and other current assets	10,794	10,851
	-----	-----
Total current assets	55,515	57,855
Equity in net assets of nonconsolidated affiliates	6,776	6,032
Property - net (Note 12)	37,170	36,071
Intangible assets - net	1,603	1,479
Deferred income taxes	16,921	18,086
Other assets	40,840	42,262
	-----	-----
Total Automotive and Other Operations assets	158,825	161,785
Financing and Insurance Operations		
Cash and cash equivalents	22,845	18,130
Investments in securities	15,082	13,148
Finance receivables - net	199,600	174,769
Loans held for sale	19,934	19,609
Net equipment on operating leases (less accumulated depreciation)	27,726	25,578
Other assets	35,113	35,488
Net receivable from Automotive and Other Operations	2,426	1,492

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	-----	-----
Total Financing and Insurance Operations assets	322,726	288,214
	-----	-----
Total assets	\$481,551	\$449,999
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Automotive and Other Operations		
Accounts payable (principally trade)	\$24,257	\$21,542
Loans payable	2,062	2,813
Accrued expenses	44,783	45,417
Net payable to Financing and Insurance Operations	2,426	1,492
	-----	-----
Total current liabilities	73,528	71,264
Long-term debt	30,460	29,593
Postretirement benefits other than pensions	23,406	32,285
Pensions	9,371	7,952
Other liabilities and deferred income taxes	15,657	15,567
	-----	-----
Total Automotive and Other Operations liabilities	152,422	156,661
Financing and Insurance Operations		
Accounts payable	4,573	3,880
Debt	268,666	239,350
Other liabilities and deferred income taxes	26,881	24,533
	-----	-----
Total Financing and Insurance Operations liabilities	300,120	267,763
	-----	-----
Total liabilities	452,542	424,424
Minority interests	397	307
Total stockholders' equity	28,612	25,268
	-----	-----
Total liabilities and stockholders' equity	\$481,551	\$449,999
	=====	=====

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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 undersigned hereunto duly authorized.

GENERAL MOTORS CORPORATION

(Registrant)

Date: January 19, 2005

By: /s/PETER R. BIBLE

(Peter R. Bible,
Chief Accounting Officer)

