

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

GENERAL MOTORS CORP
Form 8-K
October 17, 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) October 17, 2005

GENERAL MOTORS CORPORATION

(Exact Name of Registrant as Specified in its Charter)

STATE OF DELAWARE ----- (State or other jurisdiction of Incorporation or Organization)	1-143 ----- (Commission File Number)	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

=====
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

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

(17 CFR 230.425)

- [] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- [] 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 October 17, 2005, a news release was issued on the subject of third 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 third quarter earnings release for GM.

GM Reports Third-Quarter Financial Results

DETROIT - General Motors Corp. (NYSE: GM) today reported a loss of \$1.1 billion, or \$1.92 per diluted share, in the third quarter of 2005, excluding special items and a tax-rate adjustment. These results compare with net income of \$315 million, or \$0.56 per share, in the third quarter of 2004. Revenue rose more than 5 percent to \$47.2 billion.

Including special items, GM reported a loss of \$1.6 billion, or \$2.89 per share in the third quarter of 2005. The special items include a non-cash charge of \$805 million for asset impairments primarily in North America and Europe and restructuring charges at GM Europe of \$56 million. These were partially offset by a tax-rate normalization totaling \$311 million.

"Today we are announcing a significant update on our plan to address our health-care burden, which is the cornerstone of our efforts to reduce structural costs by a \$5 billion run rate by the end next year," GM Chairman and Chief Executive Officer Rick Wagoner said. "These actions represent an acceleration of the pace and scope of our North American turnaround plan."

GM financial results described throughout the remainder of this release exclude special items unless otherwise noted. See Highlights for reconciliation of adjusted results to results based on Generally Accepted Accounting Principles (GAAP).

GM Automotive Operations

GM's global-automotive operations reported a loss of \$1.6 billion in the third quarter of 2005, as profitable results in GM's Asia-Pacific and Latin America/Africa/Mid-East regions were more than offset by losses in North America and Europe. GM's global-automotive operations lost \$219 million in the prior-year period.

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

GM's global market share was 14.6 percent in the third quarter of 2005, compared with 15.4 percent in the year-ago period. Through the first nine months of 2005, GM sold more than 7 million vehicles worldwide, up 3.7 percent, with market share gains in three out of four business regions. Through September, GM's global market share was 14.4 percent compared to 14.5 percent a year ago.

"Our global brands - Chevrolet, Hummer, Saab and Cadillac - continue to grow around the world; we have plans to further leverage these strong brands as we expand and update their product line-ups," Wagoner said. "So far this year, Chevrolet sold nearly 3.4 million cars and trucks, accounting for 1 out of every 14 vehicles sold in the industry worldwide, and Cadillac, Hummer and Saab also continue to increase sales volumes."

GM North America (GMNA) reported a loss of \$1.6 billion in the third quarter of 2005, compared with a loss of \$88 million a year ago. Results were adversely affected by lower production volumes, continued increases in health care costs, higher material costs, and a shift in vehicle mix away from full-sized sport utility vehicles. The year-ago period also included a favorable one-time adjustment for product-liability reserves.

GM's market share in North America was 25.6 percent in the third quarter of 2005, compared with 28.5 percent a year ago. Dealer inventories ended the quarter at 818,000 units, down 319,000 units or 28 percent, from the year-ago period. Through the first nine months of 2005, GM's market share in North America was 26.1 percent, compared with 27 percent in the year-ago period.

"We're confident that we have the right product plan in place to improve our performance in North America," Wagoner said. "GM is introducing a broader range of new vehicles this year and next, including a number of crossover vehicles and hybrids. And our new full-sized sport utilities due out soon will feature substantial improvements in fuel economy along with new and emotionally compelling designs and best-in-class interiors."

2

GM's launch vehicles continue to gain momentum in the market. Sales of the Chevy HHR are off to a strong start, particularly in important markets like Houston, Dallas and the West Coast. The Pontiac G6 had its best sales ever in September, and the Chevrolet Cobalt, Buick LaCrosse, Cadillac DTS, Hummer H3 and Chevrolet Impala all continue to do well.

GM Europe (GME) reported a loss of \$150 million in the third quarter of 2005, compared with a loss of \$236 million in the year-ago quarter, as continued improvement in structural and material costs more than offset lower production volumes and higher start-up costs associated with the launch of the new Opel Zafira and redesigned Vectra/Signum family. GM's market share was down slightly in the third quarter of 2005 to 9.3 percent, but for the first nine months of 2005, GM's market share in Europe was up slightly to 9.6 percent.

"GM Europe is making significant and necessary progress improving its productivity and strengthening its overall competitiveness," Wagoner said. "We recently introduced the Chevrolet brand across Europe with products that are especially competitive in key growth segments. The good news is that Chevy sales are up 27 percent so far this year in Europe. Looking ahead, we're optimistic about the prospects for all of our brands, as we see strong dealer orders for new entries such as the Saab 9-3 SportCombi, the Opel/Vauxhall Zafira and the Chevrolet Matiz."

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

GM Asia Pacific (GMAP) earned \$176 million in the third quarter of 2005, more than double the \$78 million earned in the year-ago quarter. GM's market share in the Asia-Pacific region rose to 5.9 percent in the third quarter from 5.1 percent a year ago, led by gains in China and Thailand.

"We had a strong quarter in the Asia-Pacific region. Our growth strategy in China continues to gain momentum as we expand our product offerings," Wagoner said. "With sales up 160 percent this year, Cadillac is proving to be a strong complement to the successful Buick and Chevrolet brands in China. And GM Daewoo continues to increase its worldwide sales volumes with gains in both the domestic and export markets.

GM's market share in China rose 2.6 percentage points in the third quarter of 2005 to 11.7 percent and in Thailand, GM's market share rose 1.4 percentage points to 5.3 percent.

On Oct. 11, 2005, GM completed the sale of its 20 percent equity interest in Fuji Heavy Industries (FHI). As a result, GM will recognize cash proceeds of approximately \$800 million in the fourth quarter of 2005 and report a gain of approximately \$70 million in the same period. GM revised its second-quarter 2005 results to include a \$788 million write-down associated with the reduced carrying value of the FHI investment.

GM Latin America/Africa/Mid-East (GMLAAM) earned \$25 million in the third quarter of 2005, compared with net income of \$27 million a year ago. The results reflect strong improvements in revenue and profitability in most countries in the region, slightly offset by the unfavorable effect of a strengthening currency on export profitability in Brazil.

"GM's sales volume in the LAAM region rose 20 percent in the quarter to a record 223,000 vehicles, with gains in Argentina, Brazil, Venezuela and South Africa," Wagoner said. "We expect record industry sales in the LAAM region this year, surpassing the previous record of 4.4 million sales in 1997."

GM's market share in the LAAM region rose to 17.5 percent in the third quarter of 2005 from 17.2 percent a year ago.

GMAC

General Motors Acceptance Corp. (GMAC) reported record third-quarter net income of \$675 million, up from \$620 million in the third quarter of 2004, as strong results from mortgage operations more than offset lower earnings from financing and a modest decline in insurance earnings. In addition, losses from Hurricane Katrina reduced GMAC's third-quarter earnings by approximately \$161 million, with the majority related to credit losses in GMAC's auto-finance and mortgage-lending businesses, with less significant losses in the insurance business.

"Despite losses from Hurricane Katrina and higher funding costs, GMAC had another strong quarter, with record third-quarter net income and strong liquidity," Wagoner said. "This is particularly impressive in light of GMAC's challenging funding environment." GM also indicated today in a separate announcement that the company is exploring options to further enhance GMAC's liquidity position and its ability to support GM/GMAC synergies.

"These potential actions are intended to restore GMAC's investment-grade credit rating and to renew its access to low-cost funding," Wagoner said. "In addition,

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

these actions are designed to preserve and to grow the synergies between GM and GMAC, especially cost-effective auto financing, and sustaining GMAC's diversified earnings growth."

GMAC's financing operations earned \$178 million in the third quarter of 2005, down from \$259 million a year ago, reflecting the unfavorable effect of financing losses related to Hurricane Katrina and lower net interest margins as a result of increased borrowing costs. These factors were somewhat offset by improved used vehicle prices on terminating leases and favorable consumer credit provisions primarily as a result of lower asset levels in the third quarter of 2005.

Mortgage operations earned a record \$408 million in the third quarter of 2005, up from the \$266 million in the third quarter of 2004. GMAC's residential mortgage businesses benefited from increased gains on sales of mortgages as well as certain investment securities. In addition, improved servicing results, net of hedging activities, contributed to the increase in third-quarter earnings. GMAC's commercial mortgage business also experienced an increase in third-quarter earnings largely due to increases in fee and investment income. In August 2005, GMAC entered into a definitive agreement to sell a 60-percent interest in the commercial mortgage business. The transaction, which would protect its investment grade credit rating and enable GMAC to achieve superior returns, is on track to close around year-end.

Insurance operations reported earnings of \$89 million in the third quarter of 2005, down from \$95 million in the third quarter of 2004. Strong net underwriting revenue and favorable non-weather related loss experience was somewhat offset by increased reserves for insurance losses related to Hurricane Katrina.

GMAC continued to maintain strong liquidity, with a total of \$24.3 billion in cash and certain marketable securities as of Sept. 30, 2005. GMAC also provided a significant source of cash flow to GM through the payment of a \$500 million dividend in the third quarter, bringing total year to date dividends paid to its parent to \$1.5 billion. GMAC continues to expect net income in excess of \$2.5 billion for the full year while continuing to be a significant contributor to GM's cash flow with expected dividends to GM in excess of \$2 billion in 2005.

Cash and Liquidity

Cash, marketable securities, and readily available assets of the Voluntary Employees' Beneficiary Association (VEBA) trust, excluding financing and insurance operations, totaled \$19.2 billion at Sept. 30, 2005, down from \$20.2 billion on June 30, 2005. In the third quarter of 2005, GM withdrew \$1 billion from the VEBA trust to pay for retiree health care, and on Oct. 3, 2005, GM withdrew an additional \$1 billion.

In this press release and in related comments by General Motors management, our use of the words "expect", "anticipate", "design", "estimate", "forecast", "initiative", "objective", "plan", "goal", "project", "outlook", "priorities", "targets", "intend", "evaluate." "seek" 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 which may be revised or supplemented in subsequent reports on SEC Forms 10-Q and 8-K. Such factors include, among others, the following: the ability of GM to complete a transaction with a strategic investor regarding a controlling interest in GMAC while maintaining a significant stake in GMAC, securing separate credit ratings and low cost funding to sustain growth for GMAC and ResCap and maintaining the mutually beneficial relationship between GMAC and GM; changes in relations with

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

unions and employees/retirees and the legal interpretations of the agreements with those unions with regard to employees/retirees; changes in economic conditions, currency exchange rates or political stability; shortages of and price increases for fuel, labor strikes or work stoppages; health care costs; market acceptance of the corporation's new products; pace of product introductions; 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

GM is recording the remarks and visuals presented today which are copyrighted by GM and may not be reproduced, transcribed, or distributed in any way without the express written consent of General Motors. Therefore, this conference may not be recorded by attendees. We consider your participation to constitute your consent to being recorded today.

Additionally, in accordance with Regulation G, supplemental financial disclosure is included which provides a quantitative reconciliation of non-GAAP financial disclosures addressed in the context of the following chart set to GM's GAAP financial results and provides definition around non-GAAP terminology addressed.

###

5

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

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,

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

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 Sept. 30, 2005		Year to Date Sept. 30, 2005	
	Net Income	\$1-2/3 EPS	Net Income	\$1-2/3 EPS
REPORTED				
Net income	\$(1,633)	\$(2.89)	\$(3,811)	\$(6.74)
	=====	=====	=====	=====
ADJUSTMENTS				
Salaried Attrition Program (A)			148	0.26
Plant and Facility Impairments (B)	805	1.42	889	1.57
Impairment of investment in Fuji Heavy Industries (C)			788	1.39
GME Restructuring Charge (D)	56	0.10	604	1.07
Tax Items (E)	(311)	(0.55)	(858)	(1.51)
Subtotal	550	0.97	1,571	2.78
ADJUSTED				
Adjusted (loss)	\$(1,083)	\$(1.92)	\$(2,240)	\$(3.96)
	=====	=====	=====	=====

(A) Salaried Attrition Program relates to voluntary early retirement and other separation programs in the U.S. in the first quarter of 2005.

(B) Plant and Facility Impairments reflects the results of third quarter reviews of the carrying value of long-lived assets held and used, other than goodwill and intangible assets with indefinite lives. Impairments primarily relate to product-specific assets but also include amounts related to office and production facilities. In addition, year to date results include the first quarter 2005 write-down to fair market value of various plant assets in connection with the cessation of production at the Lansing assembly plant.

(C) Relates to the write-down to fair market value, as of June 30, 2005, of GM's investment in approximately 20% of the common stock of Fuji Heavy Industries (FHI). The book value of GM's investment in FHI was approximately \$1.5 billion prior to the write-down.

(D) In the fourth quarter of 2004, GM Europe announced a restructuring plan targeting a reduction in annual structural costs of an estimated \$600 million by 2006. A total reduction of 12,000 employees, including 10,000 in Germany, from 2005-2007 through separation programs, early retirements, and selected outsourcing initiatives is expected. The restructuring charge of \$56 million in the third quarter of 2005 relates to approximately 500 additional separations in the third quarter, as well as charges related to previous separations that are required to be amortized over future periods. The year-to-date charge of \$604 million also includes costs related to the separation of approximately 6,200 people in the first two quarters. The Corporation's plan

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

is on track and anticipates further separations and associated charges in the fourth quarter of 2005 and into 2006 and 2007. The amount of such future separation charges will be recognized in the respective periods, and will depend both on the type of separations and associated workforce demographics.

- (E) Tax Items relate to tax benefits (including the Medicare Part D benefit in the U.S), in excess of GM's previously communicated annual effective tax rate of 15%, which do not vary with the level of pre-tax income. Adjusted loss reflects an effective tax rate of 15%.

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

	Restated Three Months Ended Sept. 30, 2004		Restated Year to Date Sept. 30, 2004	
	Net Income	EPS	Net Income	EPS
	-----	-----	-----	-----
REPORTED				

Net income	\$315	\$0.56	\$2,900	\$5.11
	===	====	=====	=====

There were no special items in the three or nine months ended September 30, 2004.

General Motors Corporation
 Summary Corporate Financial Results
 (unaudited)

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

	Third Quarter		Year to Date	
	-----		-----	
	2005	Restated 2004	2005	Restated 2004
	----	----	----	----
(dollars in millions except per share amounts)				
Total net sales and revenues	\$47,226	\$44,899	\$141,468	\$141,983
Adjusted	\$47,226	\$44,899	\$141,468	\$141,983
Net income (loss)	\$(1,633)	\$315	\$(3,811)	\$2,900
Adjusted	\$(1,083)	\$315	\$(2,240)	\$2,900
Net margin (Net income / Total net sales and revenues)	(3.5%)	0.7%	(2.7%)	2.0%
Adjusted	(2.3%)	0.7%	(1.6%)	2.0%
Earnings (losses) per share - basic				
\$1-2/3 par value	\$(2.89)	\$0.56	\$(6.74)	\$5.14
Earnings (losses) per share - diluted				
\$1-2/3 par value	\$(2.89)	\$0.56	\$(6.74)	\$5.11
Earnings (losses) per share - adjusted diluted				
\$1-2/3 par value	\$(1.92) (1)	\$0.56	\$(3.96)	\$5.11
GM \$1-2/3 par value average shares outstanding (Mil's)				
Basic shares	566	565	565	565
Diluted shares	566	567	565	568
Cash dividends per share of common stocks				
GM \$1-2/3 par value	\$0.50	\$0.50	\$1.50	\$1.50

See reconciliation of adjusted financial results on pages 11-16, and footnotes on page 19.

9

General Motors Corporation
Summary Corporate Financial Results
(unaudited)

	Third Quarter		Year to Date	
	-----		-----	
	2005	2004	2005	2004
	----	----	----	----
Book value per share of common stocks at September 30				
GM \$1-2/3 par value	\$39.65	\$48.90		
Auto & Other total cash & marketable securities at Sept. 30 (\$Bil's)	\$15.1	\$21.0		
Readily-available assets				

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

in VEBA	\$4.1(2)	\$3.5		
	---	---		
Total Auto & Other cash & marketable securities plus readily-available assets in VEBA	\$19.2	\$24.5		
	=====	=====		
Auto & Other Operations (\$Mil's)				
Depreciation	\$1,256	\$1,117	\$3,818	\$3,706
Amortization of special tools	1,907	737	3,526	2,237
Amortization of intangible assets	14	9	37	25
	-----	-----	-----	-----
Total	\$3,177	\$1,863	\$7,381	\$5,968
	=====	=====	=====	=====
GM's share of nonconsolidated affiliates' net income (loss) (\$Mil's)				
Italy*	NA	\$30	\$32	\$59
Japan	\$45	\$32	\$140	\$191
China	\$86	\$74	\$218	\$384
South Korea#	NA	\$(25)	\$17	\$(18)

* During the second quarter of 2005, GM and Fiat S.p.A. completed the liquidation and termination of all joint ventures between them in existence at that time. As a result, GM regained complete ownership of all assets it originally contributed to each joint venture.

Effective for the third quarter 2005, the results of GM Daewoo's operations are consolidated by GM. 2004 amounts are restated; previously reported amounts for the third quarter and year-to-date 2004 were \$(2) and \$(18), respectively.

See footnotes on page 19.

10

General Motors Corporation
Summary Corporate Financial Results
(unaudited)

Third Quarter
2005 and 2004

(dollars in millions)	Reported		Special Items		Adjusted	
	Restated	Restated	Restated	Restated	Restated	Restated
	2005	2004	2005	2004	2005	2004
	----	----	----	----	----	----
Total net sales and revenues						
GMNA	\$24,788	\$26,306	\$ -	\$ -	\$24,788	\$26,306
GME	7,149	6,935	-	-	7,149	6,935

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

GMLAAM	2,991	2,166	-	-	2,991	2,166
GMAP	3,752	1,601	-	-	3,752	1,601
	-----	-----	--	--	-----	-----
Total GMA	38,680	37,008	-	-	38,680	37,008
Other (3)	(317)	57	-	-	(317)	57
	-----	-----	--	--	-----	-----
Total Auto & Other	38,363	37,065	-	-	38,363	37,065
	-----	-----	--	--	-----	-----
GMAC	8,754	7,691	-	-	8,754	7,691
Other Financing (3)	109	143	-	-	109	143
	-----	-----	--	--	-----	-----
Total FIO	8,863	7,834	-	-	8,863	7,834
	-----	-----	--	--	-----	-----
Total net sales and revenues	\$47,226	\$44,899	\$ -	\$ -	\$47,226	\$44,899
	=====	=====	==	==	=====	=====
Income (loss) before income taxes, equity income, and minority interests						
GMNA	\$ (2,688)	\$ (198)	\$743	\$ -	\$ (1,945)	\$ (198)
GME	(602)	(439)	348	-	(254)	(439)
GMLAAM	(114)	45	150	-	36	45
GMAP	(7)	(18)	89	-	82	(18)
	-----	-----	-----	--	-----	-----
Total GMA	(3,411)	(610)	1,330	-	(2,081)	(610)
Other	(362)	(149)	-	-	(362)	(149)
	-----	-----	-----	--	-----	-----
Total Auto & Other	(3,773)	(759)	1,330	-	(2,443)	(759)
	-----	-----	-----	--	-----	-----
GMAC	1,052	935	-	-	1,052	935
Other Financing	(1)	(2)	-	-	(1)	(2)
	-----	-----	-----	--	-----	-----
Total FIO	1,051	933	-	-	1,051	933
	-----	-----	-----	--	-----	-----
Total income (loss) before income taxes, equity income, and minority interests	\$ (2,722)	\$174	\$1,330	\$ -	\$ (1,392)	\$174
	=====	=====	=====	==	=====	=====

See footnotes on page 19.

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

	Reported		Special Items		Adjusted	
	2005	Restated 2004	2005	2004	2005	Restated 2004
Net income (loss)						
GMNA	\$ (2,095)	\$ (88)	\$468	\$ -	\$ (1,627)	\$ (88)
GME	(382)	(236)	232	-	(150)	(236)
GMLAAM	(74)	27	99	-	25	27
GMAP	114	78	62	-	176	78
	-----	---	--	--	---	---
Total GMA	(2,437)	(219)	861	-	(1,576)	(219)
Other	122	(83)	(311)	-	(189)	(83)
	-----	---	---	---	-----	---
Total Auto & Other	(2,315)	(302)	550	-	(1,765)	(302)
	-----	---	---	---	-----	---
GMAC	675	620	-	-	675	620
Other Financing	7	(3)	-	-	7	(3)
	---	---	---	---	---	---
Total FIO	682	617	-	-	682	617
	-----	---	---	---	-----	---
Net income (loss)	\$(1,633)	\$315	\$550	\$ -	\$(1,083)	\$315
	=====	===	===	==	=====	===
Income tax expense (benefit)						
GMNA	\$ (611)	\$ (76)	\$275	-	\$ (336)	\$ (76)
GME	(213)	(167)	116	-	(97)	(167)
GMLAAM	(42)	13	51	-	9	13
GMAP	(12)	(9)	27	-	15	(9)
	---	---	---	---	---	---
Total GMA	(878)	(239)	469	-	(409)	(239)
Other	(479)	(66)	311	-	(168)	(66)
	-----	---	---	---	---	---
Total Auto & Other	(1,357)	(305)	780	-	(577)	(305)
	-----	---	---	---	-----	---
GMAC	376	313	-	-	376	313
Other Financing	(8)	1	-	-	(8)	1
	---	---	---	---	---	---
Total FIO	368	314	-	-	368	314
	-----	---	---	---	-----	---
Income tax expense (benefit)	\$(989)	\$9	\$780	\$ -	\$(209)	\$9
	====	=	====	==	====	=

12

General Motors Corporation
Summary Corporate Financial Results
(unaudited)

Third Quarter
2005 and 2004

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

(dollars in millions)	Reported -----		Special Items -----		Adjusted -----	
	Restated				Restated	
	2005	2004	2005	2004	2005	2004
	----	----	----	----	----	----
Effective tax rate						
Total GM Corp.	36%	5%	59%	-	15%	5%
GMNA	23%	38%	37%	-	17%	38%
GME	35%	38%	33%	-	38%	38%
GMAC	36%	34%	-	-	36%	34%
Equity income (loss) and minority interests						
GMNA	\$(18)	\$34	\$ -	\$ -	\$(18)	\$34
GME	7	36	-	-	7	36
GMLAAM	(2)	(5)	-	-	(2)	(5)
GMAP	109	87	-	-	109	87
	----	----	--	--	----	----
Total GMA	\$96	\$152	\$ -	\$ -	\$96	\$152
	==	===	==	==	==	===

13

General Motors Corporation Summary Corporate Financial Results (unaudited)

Year to Date
2005 and 2004

(dollars in millions)	Reported -----		Special Items -----		Adjusted -----	
	Restated				Restated	
	2005	2004	2005	2004	2005	2004
	----	----	----	----	----	----
Total net sales and revenues						
GMNA	\$77,291	\$84,838	\$ -	\$ -	\$77,291	\$84,838
GME	23,569	22,572	-	-	23,569	22,572
GMLAAM	8,225	5,908	-	-	8,225	5,908
GMAP	7,368	4,893	-	-	7,368	4,893
	-----	-----	--	--	-----	-----
Total GMA	116,453	118,211	-	-	116,453	118,211
Other	(609)	193	-	-	(609)	193
	-----	-----	--	--	-----	-----
Total Auto & Other	115,844	118,404	-	-	115,844	118,404
	-----	-----	--	--	-----	-----
GMAC	25,294	22,964	-	-	25,294	22,964
Other Financing	330	615	-	-	330	615
	-----	-----	--	--	-----	-----
Total FIO	25,624	23,579	-	-	25,624	23,579

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

	-----	-----	--	--	-----	-----
Total net sales						
and revenues	\$141,468	\$141,983	\$ -	\$ -	\$141,468	\$141,983
	=====	=====	==	==	=====	=====
Income (loss)						
before income						
taxes, equity						
income, and						
minority interests						
GMNA	\$ (6,025)	\$821	\$1,100	\$ -	\$ (4,925)	\$821
GME	(1,636)	(758)	1,205	-	(431)	(758)
GMLAAM	5	64	150	-	155	64
GMAP	(856)	28	902	-	46	28
	-----	-----	-----	-----	-----	-----
Total GMA	(8,512)	155	3,357	-	(5,155)	155
Other	(1,247)	(717)	13	-	(1,234)	(717)
	-----	-----	-----	-----	-----	-----
Total Auto &						
Other	(9,759)	(562)	3,370	-	(6,389)	(562)
	-----	-----	-----	-----	-----	-----
GMAC	3,370	3,493	-	-	3,370	3,493
Other Financing	(18)	(27)	-	-	(18)	(27)
	-----	-----	-----	-----	-----	-----
Total FIO	3,352	3,466	-	-	3,352	3,466
	-----	-----	-----	-----	-----	-----
Total income (loss)						
before income						
taxes, equity						
income, and						
minority						
interests	\$ (6,407)	\$2,904	\$3,370	\$ -	\$ (3,037)	\$2,904
	=====	=====	=====	==	=====	=====

14

General Motors Corporation
Summary Corporate Financial Results
(unaudited)

Year to Date
2005 and 2004

(dollars in millions)	Reported		Special Items		Adjusted	
	-----		-----		-----	
		Restated			Restated	
	2005	2004	2005	2004	2005	2004
	-----	-----	-----	-----	-----	-----
Net income (loss)						
GMNA	\$ (4,849)	\$668	\$692	\$ -	\$ (4,157)	\$668
GME	(996)	(397)	780	-	(216)	(397)
GMLAAM	5	38	99	-	104	38
GMAP	(438)	612	850	-	412	612
	-----	-----	-----	-----	-----	-----
Total GMA	(6,278)	921	2,421	-	(3,857)	921
Other	248	(234)	(850)	-	(602)	(234)

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

	-----	---	-----	--	-----	---
Total Auto & Other	(6,030)	687	1,571	-	(4,459)	687
	-----	-----	-----	---	-----	-----
GMAC	2,219	2,230	-	-	2,219	2,230
Other Financing	-	(17)	-	-	-	(17)
	-----	-----	-----	---	-----	-----
Total FIO	2,219	2,213	-	-	2,219	2,213
	-----	-----	-----	---	-----	-----
Net income (loss)	\$(3,811)	\$2,900	\$1,571	\$ -	\$(2,240)	\$2,900
	=====	=====	=====	==	=====	=====
Income tax expense (benefit)						
GMNA	\$(1,259)	\$132	\$408	\$ -	\$(851)	\$132
GME	(590)	(288)	425	-	(165)	(288)
GMLAAM	1	16	51	-	52	16
GMAP	(54)	(4)	52	-	(2)	(4)
	-----	---	---	---	---	---
Total GMA	(1,902)	(144)	936	-	(966)	(144)
Other	(1,481)	(486)	863	-	(618)	(486)
	-----	---	---	---	-----	---
Total Auto & Other	(3,383)	(630)	1,799	-	(1,584)	(630)
	-----	-----	-----	---	-----	---
GMAC	1,147	1,259	-	-	1,147	1,259
Other Financing	(18)	(10)	-	-	(18)	(10)
	-----	-----	-----	---	-----	-----
Total FIO	1,129	1,249	-	-	1,129	1,249
	-----	-----	-----	---	-----	-----
Income tax expense (benefit)	\$(2,254)	\$619	\$1,799	\$ -	\$(455)	\$619
	=====	===	=====	==	===	===

15

General Motors Corporation
Summary Corporate Financial Results
(unaudited)

Year to Date
2005 and 2004

(dollars in millions)	Reported		Special Items		Adjusted	
	2005	Restated 2004	2005	2004	2005	Restated 2004
	-----	-----	-----	-----	-----	-----
Effective tax rate						
Total GM Corp.	35%	21%	53%	-	15%	21%
GMNA	21%	16%	37%	-	17%	16%
GME	36%	38%	35%	-	38%	38%
GMAC	34%	36%	-	-	34%	36%

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

Equity income (loss) and minority interests						
GMNA	\$ (83)	\$ (21)	\$ -	\$ -	\$ (83)	\$ (21)
GME	50	73	-	-	50	73
GMLAAM	1	(10)	-	-	1	(10)
GMAP	364	580	-	-	364	580
	---	---	--	--	---	---
Total GMA	\$332	\$622	\$ -	\$ -	\$332	\$622
	===	===	==	==	===	===

16

General Motors Corporation
Operating Statistics

	Third Quarter		Year to Date	
	2005	2004	2005	2004
(units in thousands)				
Worldwide Production Volume				
GMNA - Cars	424	463	1,352	1,531
GMNA - Trucks	722	746	2,224	2,412
	-----	-----	-----	-----
Total GMNA	1,146	1,209	3,576	3,943
GME	412	411	1,415	1,387
GMLAAM	207	185	587	516
GMAP	409	314	1,142	947
	-----	-----	-----	-----
Total Worldwide	2,174	2,119	6,720	6,793
	=====	=====	=====	=====
Vehicle Unit Deliveries				
Chevrolet - Cars	218	265	680	701
Chevrolet - Trucks	494	531	1,440	1,407
Pontiac	128	122	341	378
GMC	154	175	463	458
Buick	82	87	231	249
Oldsmobile	0	3	2	27
Saturn	63	58	168	171
Cadillac	61	63	183	169
Other	34	21	79	60
	-----	-----	-----	-----
Total United States	1,234	1,325	3,587	3,620
Canada, Mexico, and Other	181	169	548	519
	-----	-----	-----	-----
Total GMNA	1,415	1,494	4,135	4,139
GME	460	461	1,526	1,500
GMLAAM	223	186	632	520
GMAP	262	209	774	659
	-----	-----	-----	-----
Total Worldwide	2,360	2,350	7,067	6,818
	=====	=====	=====	=====
Market Share				
United States - Cars	22.6%	26.9%	23.1%	25.4%
United States - Trucks	28.8%	31.1%	29.2%	29.4%
Total United States	26.1%	29.3%	26.5%	27.6%

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

Total North America	25.6%	28.5%	26.1%	27.0%
Total Europe	9.3%	9.5%	9.6%	9.5%
Total LAAM	17.5%	17.2%	17.2%	16.9%
Asia and Pacific	5.9%	5.1%	5.7%	5.2%
Total Worldwide	14.6%	15.4%	14.4%	14.5%
U.S. Retail/Fleet Mix				
% Fleet Sales - Cars	34.6%	36.2%	36.1%	37.1%
% Fleet Sales - Trucks	19.4%	12.7%	18.2%	16.1%
Total Vehicles	25.2%	22.0%	25.1%	24.6%
GMNA Capacity Utilization				
(2 shift rated, annualized)	84.8%	79.0%	88.3%	86.7%
GMNA Vehicle Revenue				
Per Unit	\$19,157	\$18,310		

17

General Motors Corporation Operating Statistics

	Third Quarter		Year to Date	
	2005	2004	2005	2004
	-----	-----	-----	-----
GMAC's Worldwide Cost of Borrowing (4)	5.22%	3.87%	4.74%	3.69%
GMAC Period End Debt Spreads Over U.S. Treasuries				
2 Year	310 bp	120 bp		
5 Year	535 bp	200 bp		
10 Year	550 bp	250 bp		
GMAC Cash Reserve Balance (\$Bil's) (5)				
	\$24.3	\$24.4		
GMAC Automotive Finance Operations Consumer Credit (North America)				
Net charge-offs as a % of managed receivables	1.19%	1.13%	1.01%	1.12%
Retail contracts 30 days delinquent - % of average number of contracts outstanding (6)	2.40%	2.19%	2.14%	2.08%
Retail Penetration (U.S. only)				
Total consumer volume (retail and lease) as % of retail sales	31%	42%	39%	39%
SmartLease and SmartBuy as % of retail sales	15%	11%	18%	14%
Off-lease Vehicle Remarketing (U.S. only)				

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

Average net gain per vehicle	\$1,017	\$459	\$1,160	\$504
Off-lease vehicles				
terminated (units in 000s)	69	98	225	330
GMAC Mortgage Operations (\$Bil's)				
Origination volume	\$59.2	\$41.2	\$151.1	\$124.9
Mortgage servicing rights, net	\$4.4	\$3.8		
GMAC Insurance Operations (\$Mil's)				
Premium revenue written	\$1,053	\$1,061	\$3,209	\$3,107
Investment portfolio				
market value	\$7,800	\$6,625		
After-tax net unrealized capital gains	\$563	\$424		
GMAC Consolidated (\$Mil's, after tax)				
Estimated financing and insurance losses from Hurricane Katrina (7)				
Financing	\$70	\$-	\$70	\$-
Mortgage	73	-	73	-
Insurance	18	-	18	-
	---	--	--	--
Total	\$161	-	\$161	-
	===	==	===	==

18

General Motors Corporation

	Third Quarter		Year to Date	
	2005	2004	2005	2004
Worldwide Employment at Sept. 30 (in 000's)				
United States Hourly	106	112		
United States Salary	36	38		
	---	---		
Total United States	142	150		
Canada, Mexico, and Other	31	31		
	---	---		
GMNA	173	181		
GME	56	62		
GMLAAM	32	28		
GMAP (8)	27	14		
GMAC	34	33		
Other	3	5		
	---	---		
Total	325	323		
	===	===		
Worldwide Payrolls (\$Bil's)	\$5.2	\$4.9	\$15.6	\$15.9

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

Footnotes:

-
- (1) This amount is comparable to First Call analysts' consensus.
 - (2) The increase in readily-available assets results from higher withdrawal capacity from the hourly VEBA trust due to increased other postretirement employee benefit payments, and the addition of withdrawal capacity from the salaried VEBA that was funded in 2004.
 - (3) Other Operations and Other Financing include intercompany eliminations.
 - (4) Calculated by dividing total interest expense (excluding mark to market adjustments) by total debt.
 - (5) Balance at September 30, 2005 comprises \$21.8 billion of cash and cash equivalents and \$2.5 billion in marketable securities with maturities greater than 90 days. Balance at September 30, 2004 consisted entirely of cash and cash equivalents.
 - (6) Excludes accounts in bankruptcy.
 - (7) Represents the best estimate of accrued losses based on the most current information available.
 - (8) 2005 includes approximately 13,000 employees added as a result of GM Daewoo consolidation.

19

GENERAL MOTORS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	(As restated)		(As restated)	
	2005	2004	2005	2004
	-----	-----	-----	-----
	(dollars in millions except per share amounts)			
Total net sales and revenues	\$47,226	\$44,899	\$141,468	\$141,983
	-----	-----	-----	-----
Cost of sales and other expenses	40,372	37,373	120,587	115,924
Selling, general, and administrative expenses	5,517	4,342	15,838	14,522
Interest expense	4,059	3,010	11,450	8,633
	-----	-----	-----	-----
Total costs and expenses	49,948	44,725	147,875	139,079

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

	-----	-----	-----	-----
Income (loss) before income taxes, equity income and minority interests	(2,722)	174	(6,407)	2,904
Income tax expense (benefit)	(989)	9	(2,254)	619
Equity income (loss) and minority interests	100	150	342	615
	-----	---	-----	-----
Net income (loss)	\$ (1,633)	\$315	\$ (3,811)	\$2,900
	=====	===	=====	=====
Basic earnings (loss) per share attributable to common stock	\$ (2.89)	\$0.56	\$ (6.74)	\$5.14
	=====	=====	=====	=====
Earnings (loss) per share attributable to common stock assuming dilution	\$ (2.89)	\$0.56	\$ (6.74)	\$5.11
	=====	=====	=====	=====

20

GENERAL MOTORS CORPORATION AND SUBSIDIARIES

SUPPLEMENTAL INFORMATION TO THE CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	(As restated)		(As restated)	
	2005	2004	2005	2004
	----	----	----	----
	(dollars in millions)			
AUTOMOTIVE AND OTHER OPERATIONS				
Total net sales and revenues	\$38,363	\$37,065	\$115,844	\$118,404
	-----	-----	-----	-----
Cost of sales and other expenses	38,009	34,913	113,776	108,603
Selling, general, and administrative expenses	3,285	2,212	9,442	8,379
	-----	-----	-----	-----
Total costs and expenses	41,294	37,125	123,218	116,982
	-----	-----	-----	-----

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

Interest expense	746	622	2,102	1,780
Net expense from transactions with Financing and Insurance Operations	96	77	283	204
	-----	----	-----	-----
(Loss) before income taxes, equity income, and minority interests	(3,773)	(759)	(9,759)	(562)
Income tax (benefit)	(1,357)	(305)	(3,383)	(630)
Equity income (loss) and minority interests	101	152	346	619
	-----	----	-----	----
Net income (loss) - Automotive and Other Operations	\$ (2,315)	\$ (302)	\$ (6,030)	\$ 687
	=====	====	=====	====

FINANCING AND INSURANCE OPERATIONS

Total revenues	\$8,863	\$7,834	\$25,624	\$23,579
	-----	-----	-----	-----
Interest expense	3,313	2,388	9,348	6,853
Depreciation and amortization expense	1,440	1,338	4,242	4,001
Operating and other expenses	2,177	2,136	6,272	6,245
Provisions for financing and insurance losses	978	1,116	2,693	3,218
	-----	-----	-----	-----
Total costs and expenses	7,908	6,978	22,555	20,317
Net income from transactions with Automotive and Other Operations	(96)	(77)	(283)	(204)
	-----	-----	-----	-----
Income before income taxes, equity income, and minority interests	1,051	933	3,352	3,466
Income tax expense	368	314	1,129	1,249
Equity income (loss) and minority interests	(1)	(2)	(4)	(4)
	-----	----	-----	-----
Net income - Financing and Insurance Operations	\$682	\$617	\$2,219	\$2,213
	====	====	=====	=====

GENERAL MOTORS CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

Sept. 30, (As restated) Sept. 30,

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

	2005 (Unaudited)	Dec. 31, 2004	2004 (Unaudited)
ASSETS	(dollars in millions)		
Cash and cash equivalents	\$35,598	\$35,993	\$37,589
Marketable securities	20,229	21,737	21,034
	-----	-----	-----
Total cash and marketable securities	55,827	57,730	58,623
Finance receivables - net	180,464	199,600	193,755
Loans held for sale	26,029	19,934	20,116
Accounts and notes receivable (less allowances)	16,799	21,236	17,379
Inventories (less allowances)	14,175	12,247	12,544
Deferred income taxes	28,499	26,241	27,219
Net equipment on operating leases (less accumulated depreciation)	37,972	34,214	33,016
Equity in net assets of nonconsolidated affiliates	4,260	6,776	6,637
Property - net	39,701	39,020	37,432
Intangible assets - net	4,955	4,925	4,732
Other assets	60,430	57,680	57,182
	-----	-----	-----
Total assets	\$469,111	\$479,603	\$468,635
	=====	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY			
Accounts payable (principally trade)	\$30,150	\$28,830	\$26,404
Notes and loans payable	285,128	300,279	290,920
Postretirement benefits other than pensions	32,101	28,111	31,948
Pensions	9,982	9,455	7,824
Deferred income taxes	6,749	7,078	6,134
Accrued expenses and other liabilities	81,645	77,727	77,417
	-----	-----	-----
Total liabilities	445,755	451,480	440,647
Minority interests	932	397	369
Stockholders' equity			
\$1-2/3 par value common stock (outstanding, 565,504,852; 565,132,021; and 564,804,464 shares)	943	942	941
Capital surplus (principally additional paid-in capital)	15,281	15,241	15,209
Retained earnings	9,754	14,428	14,804
	-----	-----	-----
Subtotal	25,978	30,611	30,954
Accumulated foreign currency translation adjustments	(1,630)	(1,194)	(1,678)
Net unrealized gains on derivatives	406	589	215
Net unrealized gains on securities	742	751	610
Minimum pension liability adjustment	(3,072)	(3,031)	(2,482)
	-----	-----	-----
Accumulated other comprehensive loss	(3,554)	(2,885)	(3,335)
	-----	-----	-----
Total stockholders' equity	22,424	27,726	27,619
	-----	-----	-----
Total liabilities and stockholders' equity	\$469,111	\$479,603	\$468,635

GENERAL MOTORS CORPORATION AND SUBSIDIARIES

SUPPLEMENTAL INFORMATION TO THE CONSOLIDATED BALANCE SHEETS

	Sept. 30, 2005 (Unaudited)	Dec. 31, 2004	(As restated) Sept. 30, 2004 (Unaudited)
ASSETS	(dollars in millions)		
Automotive and Other Operations			
Cash and cash equivalents	\$13,695	\$13,148	\$12,984
Marketable securities	1,437	6,655	7,969
	-----	-----	-----
Total cash and marketable securities	15,132	19,803	20,953
Accounts and notes receivable (less allowances)	7,800	6,713	6,542
Inventories (less allowances)	13,755	11,717	12,035
Net equipment on operating leases (less accumulated depreciation)	7,302	6,488	6,764
Deferred income taxes and other current assets	9,859	10,794	10,813
	-----	-----	-----
Total current assets	53,848	55,515	57,107
Equity in net assets of nonconsolidated affiliates	4,260	6,776	6,637
Property - net	37,860	37,170	35,583
Intangible assets - net	1,674	1,599	1,445
Deferred income taxes	20,343	17,399	18,086
Other assets	41,101	40,844	41,251
	-----	-----	-----
Total Automotive and Other Operations assets	159,086	159,303	160,109
Financing and Insurance Operations			
Cash and cash equivalents	21,903	22,845	24,605
Investments in securities	18,792	15,082	13,065
Finance receivables - net	180,464	199,600	193,755
Loans held for sale	26,029	19,934	20,116
Net equipment on operating leases (less accumulated depreciation)	30,670	27,726	26,252
Other assets	32,167	35,113	30,733
Net receivable from Automotive and Other Operations	3,399	2,426	2,548
	-----	-----	-----
Total Financing and Insurance Operations assets	313,424	322,726	311,074
	-----	-----	-----
Total assets	\$472,510	\$482,029	\$471,183
	=====	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY			
Automotive and Other Operations			
Accounts payable (principally trade)	\$26,784	\$24,257	\$23,287
Loans payable	1,509	2,062	2,540
Accrued expenses	43,040	46,147	45,420

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

Net payable to Financing and Insurance Operations	3,399	2,426	2,548
	-----	-----	-----
Total current liabilities	74,732	74,892	73,795
Long-term debt	30,929	30,460	30,065
Postretirement benefits other than pensions	27,380	23,406	27,996
Pensions	9,891	9,371	7,755
Other liabilities and deferred income taxes	15,764	15,657	15,402
	-----	-----	-----
Total Automotive and Other Operations liabilities	158,696	153,786	155,013
Financing and Insurance Operations Accounts payable	3,366	4,573	3,117
Debt	252,690	267,757	258,315
Other liabilities and deferred income taxes	34,402	27,790	26,750
	-----	-----	-----
Total Financing and Insurance Operations liabilities	290,458	300,120	288,182
	-----	-----	-----
Total liabilities	449,154	453,906	443,195
Minority interests	932	397	369
Total stockholders' equity	22,424	27,726	27,619
	-----	-----	-----
Total liabilities and stockholders' equity	\$472,510	\$482,029	\$471,183
	=====	=====	=====

23

GENERAL MOTORS CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Nine Months Ended September 30,	

		(As restated)
	2005	2004
	----	----
	(dollars in	millions)
Net cash provided by operating activities	\$3,775	\$12,108
Cash flows from investing activities		
Expenditures for property	(5,048)	(4,762)
Investments in marketable securities - acquisitions	(14,473)	(9,503)
Investments in marketable securities - liquidations	16,091	10,095
Net originations and purchases of mortgage servicing rights	(1,057)	(1,151)

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

Increase in finance receivables	(15,975)	(31,731)
Proceeds from sales of finance receivables	27,802	16,811
Operating leases - acquisitions	(12,372)	(10,522)
Operating leases - liquidations	5,029	5,831
Investments in companies, net of cash acquired	1,367	(85)
Other	(1,546)	808
	-----	-----
Net cash provided by (used in) investing activities	(182)	(24,209)
Cash flows from financing activities		
Net (decrease) increase in loans payable	(6,289)	1,559
Long-term debt - borrowings	49,194	57,505
Long-term debt - repayments	(50,834)	(44,822)
Cash dividends paid to stockholders	(863)	(847)
Other	4,924	3,763
	-----	-----
Net cash (used in) provided by financing activities	(3,868)	17,158
Effect of exchange rate changes on cash and cash equivalents	(120)	(22)
	---	-----
Net (decrease) increase in cash and cash equivalents	(395)	5,035
Cash and cash equivalents at beginning of the period	35,993	32,554
	-----	-----
Cash and cash equivalents at end of the period	\$35,598	\$37,589
	=====	=====

24

GENERAL MOTORS CORPORATION AND SUBSIDIARIES

SUPPLEMENTAL INFORMATION TO THE CONDENSED CONSOLIDATED STATEMENTS OF
CASH FLOWS
(Unaudited)

	Automotive and Other		Financing and Insurance	

	Nine Months Ended September 30,			

	2005	2004	2005	(As restated) 2004
	----	----	----	----
	(dollars in millions)			
Net cash (used in) provided by operating activities	\$ (2,482)	\$ 1,273	\$ 6,257	\$ 10,835
Cash flows from investing				

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

activities				
Expenditures for property	(4,878)	(4,502)	(170)	(260)
Investments in marketable securities - acquisitions	(289)	(1,817)	(14,184)	(7,686)
Investments in marketable securities - liquidations	5,319	2,915	10,772	7,180
Net change in mortgage services rights	-	-	(1,057)	(1,151)
Increase in finance receivables	-	-	(15,975)	(31,731)
Proceeds from sales of finance receivables	-	-	27,802	16,811
Operating leases - acquisitions	-	-	(12,372)	(10,522)
Operating leases - liquidations	-	-	5,029	5,831
Net investing activity with Financing and Insurance Operations	1,500	-	-	-
Investments in companies, net of cash acquired	1,367	(94)	-	9
Other	(52)	348	(1,494)	460
	-----	-----	-----	-----
Net cash provided by (used in) investing activities	2,967	(3,150)	(1,649)	(21,059)
Cash flows from financing activities				
Net increase (decrease) in loans payable	8	(498)	(6,297)	2,057
Long-term debt - borrowings	97	845	49,097	56,660
Long-term debt - repayments	(21)	(72)	(50,813)	(44,750)
Net financing activity with Automotive & Other	-	-	(1,500)	-
Cash dividends paid to stockholders	(863)	(847)	-	-
Other	(96)	-	5,020	3,763
	-----	-----	-----	-----
Net cash (used in) provided by financing activities	(875)	(572)	(4,493)	17,730
Effect of exchange rate changes on cash and cash equivalents	(36)	(47)	(84)	25
Net transactions with Automotive/Financing Operations	973	1,056	(973)	(1,056)
Net decrease in cash and cash equivalents	547	(1,440)	(942)	6,475
Cash and cash equivalents at beginning of the period	13,148	14,424	22,845	18,130
	-----	-----	-----	-----
Cash and cash equivalents at end of the period	\$13,695	\$12,984	\$21,903	\$24,605
	=====	=====	=====	=====

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

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: October 17, 2005

By: /s/PETER R. BIBLE

(Peter R. Bible,
Chief Accounting Officer)