



# Corporate Newsroom | United States

## GM Announces First Full-Year Results as New Company

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*GM achieves four consecutive quarters of profitability*  
*Calendar year net income of \$4.7 billion, earnings per share of \$2.89 on a diluted basis*  
*Calendar year earnings before interest and tax (EBIT) adjusted of \$7.0 billion*  
*Material Weakness in Financial Reporting Eliminated*

**DETROIT** – General Motors Company (NYSE: GM) today announced its calendar year 2010 results marked by \$4.7 billion of net income attributable to common stockholders for its first full year of operations.

Revenue for the calendar year was \$135.6 billion. Automotive cash flow from operating activities was \$6.6 billion and automotive free cash flow was \$2.4 billion, both reflecting the impact of a \$4.0 billion voluntary cash contribution to the company's U.S. pension plans.

"Last year was one of foundation building," said Dan Akerson, chairman and chief executive officer. "Particularly pleasing was that we demonstrated GM's ability to achieve sustainable profitability near the bottom of the U.S. industry cycle, with four consecutive profitable quarters."

GM generated the following results:

	Fourth Quarter '10	Calendar Year '10
Revenue (bils.)	\$36.9	\$135.6
Net income attributable to common stockholders (bils.)	\$0.5	\$4.7
- Adjustments and loss on preferred, included above (bils.)	\$(0.4)	\$(0.2)
Earnings per share on a fully diluted basis (\$/share)	\$0.31	\$2.89
- Adjustments and loss on preferred, included above (\$/share)	\$(0.21)	\$(0.14)
Earnings before interest and tax (EBIT) adj. (bils.)	\$1.0	\$7.0
Automotive net cash flow from operating activities (bils.)	\$(1.7)	\$6.6
Automotive free cash flow (bils.)	\$(2.8)	\$2.4
- Contribution to U.S. pension plans, included above (bils.)	\$(4.0)	\$(4.0)

Fourth quarter net income attributable to common stockholders of \$0.5 billion includes net charges of \$0.4 billion, or a \$0.21 reduction to fully diluted earnings per share, as a result of the previously disclosed \$0.7 billion loss on the purchase of U.S. Treasury (UST) preferred shares, partially offset by the impact of EBIT adjustments. The company had approximately \$0.3 billion in favorable EBIT adjustments including the previously disclosed \$0.2 billion gain associated with the repayment of the VEBA Note, and \$0.1 billion of cumulative gains on the sale of Nexteer and the purchase of the Strasbourg, France facility.

GM North America (GMNA) had EBIT in the fourth quarter 2010 of \$0.8 billion, up from a loss of \$3.4 billion in the fourth quarter 2009. GM Europe (GME) had a loss before interest and taxes of \$0.6 billion, an improvement from a loss of \$0.8 billion in the same quarter a year ago. GM International Operations (GMIO) had EBIT of \$0.3 billion, down from \$0.4 billion in fourth quarter 2009. GM South America (GMSA) had EBIT of \$0.2 billion for the fourth quarter, compared with \$0.3 billion in the same quarter

a year ago. GM began reporting GMSA results as an operating segment in the fourth quarter, and has revised the segment reporting for prior periods.

Automotive net cash flow from operating activities for the fourth quarter was \$(1.7) billion, which reflects a \$4.0 billion voluntary cash contribution to the U.S. pension plans. After deducting \$1.1 billion of capital expenditures, automotive free cash flow was \$(2.8) billion.

As a result of GM's 2010 financial performance, the company will pay profit sharing to approximately 45,000 eligible GM U.S. hourly employees, and approximately 3,000 eligible GM Components Holdings (GMCH) employees. The average payout per employee will be approximately \$4,300 for GM employees and \$3,200 for GMCH employees.

In addition, GM announced today that after assessing remediation actions that it put in place to address the company's material weakness regarding the financial reporting process, the management team and Audit Committee of the Board of Directors concluded that the material weakness no longer exists as of December 31, 2010.

"Our focus for 2011 is to build on our progress and continue to generate momentum in the marketplace. We expect our first quarter will be a strong start," said Chris Liddell, vice chairman and chief financial officer.

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### About General Motors

General Motors, one of the world's largest automakers, traces its roots back to 1908. With its global headquarters in Detroit, GM employs 202,000 people in every major region of the world and does business in more than 120 countries. GM and its strategic partners produce cars and trucks in 30 countries, and sell and service these vehicles through the following brands: Buick, Cadillac, Chevrolet, FAW, GMC, Daewoo, Holden, Jiefang, Opel, Vauxhall and Wuling. GM's largest national market is China, followed by the United States, Brazil, Germany, the United Kingdom, Canada, and Italy. GM's OnStar subsidiary is the industry leader in vehicle safety, security and information services. More information on the new General Motors can be found at [www.gm.com](http://www.gm.com).

### Forward-Looking Statements

In this press release and in related comments by our management, our use of the words "expect," "anticipate," "possible," "potential," "target," "believe," "commit," "intend," "continue," "may," "would," "could," "should," "project," "projected," "positioned" or similar expressions is intended to identify forward-looking statements that represent our current judgment about possible future events. We believe these judgments are reasonable, but these statements are not guarantees of any events or financial results, and our actual results may differ materially due to a variety of important factors. Among other items, such factors might include: our ability to realize production efficiencies and to achieve reductions in costs as a result of our restructuring initiatives and labor modifications; our ability to maintain quality control over our vehicles and avoid material vehicle recalls; our ability to maintain adequate liquidity and financing sources and an appropriate level of debt, including as required to fund our planning significant investment in new technology; our ability to realize successful vehicle applications of new technology; and our ability to continue to attract new customers, particularly for our new products.

GM's most recent annual report on Form 10-K and quarterly report on Form 10-Q provides information about these and other factors, which we may revise or supplement in future reports to the SEC.



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