

General Motors Co
Form 10-Q
April 23, 2015

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549-1004

Form 10-Q

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

For the quarterly period ended March 31, 2015

OR

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

For the transition period from _____ to _____

Commission file number 001-34960

GENERAL MOTORS COMPANY

(Exact Name of Registrant as Specified in its Charter)

STATE OF DELAWARE

27-0756180

(State or other jurisdiction of

(I.R.S. Employer

Incorporation or Organization)

Identification No.)

300 Renaissance Center, Detroit, Michigan

48265-3000

(Address of Principal Executive Offices)

(Zip Code)

(313) 556-5000

(Registrant's telephone number, including area code)

Not applicable

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of April 16, 2015 the number of shares outstanding of common stock was 1,607,207,691 shares.

Website Access to Company's Reports

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General Motors Company's internet website address is www.gm.com. Our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to section 13(a) or 15(d) of the Exchange Act are available free of charge through our website as soon as reasonably practicable after they are electronically filed with, or furnished to, the Securities and Exchange Commission.

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GENERAL MOTORS COMPANY AND SUBSIDIARIES

PART I

Item 1. Condensed Consolidated Financial Statements

CONDENSED CONSOLIDATED INCOME STATEMENTS

(In millions, except per share amounts)

(Unaudited)

	Three Months Ended	
	March 31, 2015	March 31, 2014
Net sales and revenue		
Automotive	\$34,364	\$36,315
GM Financial	1,348	1,093
Total net sales and revenue	35,712	37,408
Costs and expenses		
Automotive cost of sales (Note 8)	30,674	34,127
GM Financial interest, operating and other expenses	1,168	875
Automotive selling, general and administrative expense	3,117	2,941
Total costs and expenses	34,959	37,943
Operating income (loss)	753	(535)
Automotive interest expense	110	103
Interest income and other non-operating income, net	241	89
Equity income (Note 5)	553	605
Income before income taxes	1,437	56
Income tax expense (benefit) (Note 11)	529	(224)
Net income	908	280
Net (income) loss attributable to noncontrolling interests	37	(67)
Net income attributable to stockholders	\$945	\$213
Net income attributable to common stockholders	\$945	\$125
Earnings per share (Note 14)		
Basic		
Basic earnings per common share	\$0.58	\$0.08
Weighted-average common shares outstanding	1,617	1,587
Diluted		
Diluted earnings per common share	\$0.56	\$0.06
Weighted-average common shares outstanding	1,686	1,691
Dividends declared per common share	\$0.30	\$0.30

Reference should be made to the notes to condensed consolidated financial statements.

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GENERAL MOTORS COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In millions)

(Unaudited)

	Three Months Ended	
	March 31, 2015	March 31, 2014
Net income	\$908	\$280
Other comprehensive income (loss), net of tax (Note 13)		
Foreign currency translation adjustments	192	(98)
Unrealized gains on securities, net	5	3
Defined benefit plans, net	554	67
Other comprehensive income (loss), net of tax	751	(28)
Comprehensive income	1,659	252
Comprehensive (income) loss attributable to noncontrolling interests	28	(64)
Comprehensive income attributable to stockholders	\$1,687	\$188

Reference should be made to the notes to condensed consolidated financial statements.

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GENERAL MOTORS COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(In millions, except per share amounts)

(Unaudited)

	March 31, 2015	December 31, 2014
ASSETS		
Current Assets		
Cash and cash equivalents	\$15,776	\$18,954
Marketable securities (Note 2)	8,409	9,222
Restricted cash and marketable securities (Note 2; Note 6 at VIEs)	1,414	1,338
Accounts and notes receivable (net of allowance of \$321 and \$340)	11,569	9,078
GM Financial receivables, net (Note 3; Note 6 at VIEs)	16,127	16,528
Inventories (Note 4)	14,051	13,642
Equipment on operating leases, net	4,563	3,564
Deferred income taxes	9,704	9,760
Other current assets	1,618	1,584
Total current assets	83,231	83,670
Non-current Assets		
Restricted cash and marketable securities (Note 2; Note 6 at VIEs)	625	935
GM Financial receivables, net (Note 3; Note 6 at VIEs)	16,180	16,006
Equity in net assets of nonconsolidated affiliates (Note 5)		