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## GM Completes Fresh-Start Accounting

DETROIT, Mich. – General Motors Company announced that it had completed fresh-start accounting, and would be filing its third quarter 2009 Form 10-Q and 2009 Form 10-K with the SEC today.

“We are building the foundation that will allow us to return to public ownership,” said Chris Liddell, GM vice chairman and CFO. “Completing fresh-start accounting is an important step in that process.”

The new company, which was formed on July 10, 2009 through the acquisition of substantially all the assets and certain liabilities of Motors Liquidation Company (formerly General Motors Corporation), had to complete the process of adopting fresh-start accounting to record the acquisition and establishment of the new GM as well as determine the fair value of assets and liabilities and implement new accounting policies.

The following table provides a summary of GM's financial results for the period ended December 31, 2009 under fresh-start accounting.

|  | <u>July 10-Dec. 31, '09</u> |
|--|-----------------------------|
| (\$ bills)                                   |                             |
| Global revenue                               | \$57.5                      |
| Net income/(loss) attributed to stockholders | \$(4.3)                     |
| Net cash provided by operating activities    | \$1.0                       |

The \$4.3 billion net loss includes the pre-tax impact of a \$2.6 billion settlement loss related to the UAW retiree medical plan and a \$1.3 billion foreign currency re-measurement loss.

Going public will enable the company to invest in designing, building and selling the world's best vehicles, attract the best people and access the capital markets. One of the most important measures in establishing the foundation for going public is the company's ability to return to sustainable profitability.

“As the results for 2009 show there is still significant work to be done. However, I continue to believe we have a chance of achieving profitability in 2010,” said Liddell. “We are also dedicated to delivering on our commitments to our stakeholders. For example we remain committed to repaying the outstanding balance of the U.S. Treasury and Export Development Canada loans by June 2010 at the latest.”

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**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 comply with the requirements of our credit agreements with the U.S. Treasury and EDC and to repay those agreements as planned; 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 and our ability to realize successful vehicle applications of new technology.*

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

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