

General Motors Co
Form 10-Q
April 21, 2016

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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, 2016

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 14, 2016 the number of shares outstanding of common stock was 1,539,825,376 shares.

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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, 2016	March 31, 2015
Net sales and revenue		
Automotive	\$35,195	\$ 34,364
GM Financial	2,070	1,348
Total net sales and revenue	37,265	35,712
Costs and expenses		
Automotive cost of sales	30,589	30,674
GM Financial interest, operating and other expenses	1,886	1,168
Automotive selling, general and administrative expense	2,818	3,117
Total costs and expenses	35,293	34,959
Operating income	1,972	753
Automotive interest expense	127	110
Interest income and other non-operating income, net	85	241
Equity income (Note 5)	560	553
Income before income taxes	2,490	1,437
Income tax expense (Note 11)	559	529
Net income	1,931	908
Net loss attributable to noncontrolling interests	22	37
Net income attributable to common stockholders	\$1,953	\$ 945
Earnings per share (Note 14)		
Basic		
Basic earnings per common share	\$1.26	\$ 0.58
Weighted-average common shares outstanding	1,546	1,617
Diluted		
Diluted earnings per common share	\$1.24	\$ 0.56
Weighted-average common shares outstanding	1,580	1,686
Dividends declared per common share	\$0.38	\$ 0.30

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In millions) (Unaudited)

	Three Months Ended	
	March 31, 2016	March 31, 2015
Net income	\$1,931	\$ 908
Other comprehensive income (loss), net of tax (Note 13)		

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Foreign currency translation adjustments and other	84	197
Defined benefit plans, net	(122)	554
Other comprehensive income (loss), net of tax	(38)	751
Comprehensive income	1,893	1,659
Comprehensive loss attributable to noncontrolling interests	42	28
Comprehensive income attributable to stockholders	\$1,935	\$ 1,687

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 share and per share amounts) (Unaudited)

	March 31, December 31,	
	2016	2015
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 14,894	\$ 15,238
Marketable securities (Note 2)	6,537	8,163
Restricted cash and marketable securities (Note 2; Note 6 at VIEs)	1,716	1,590
Accounts and notes receivable, net	8,988	8,337
GM Financial receivables, net (Note 3; Note 6 at VIEs)	19,225	18,051
Inventories (Note 4)	15,817	13,764
Equipment on operating leases, net	2,199	2,783
Other current assets	1,658	1,482
Total current assets	71,034	69,408
Non-current Assets		
Restricted cash and marketable securities (Note 2; Note 6 at VIEs)	639	583
GM Financial receivables, net (Note 3; Note 6 at VIEs)	19,145	18,500
Equity in net assets of nonconsolidated affiliates (Note 5)	9,640	9,201
Property, net	32,652	31,229
Goodwill and intangible assets, net	5,891	5,947
GM Financial equipment on operating leases, net (Note 6 at VIEs)	24,538	20,172
Deferred income taxes (Note 1)	36,374	36,860
Other assets	3,705	2,438
Total non-current assets	132,584	124,93