

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

GENERAL MOTORS CORP  
Form 8-K  
April 20, 2001

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549-1004

FORM 8-K  
CURRENT REPORT PURSUANT TO SECTION 13 OF  
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report  
(Date of earliest event reported) April 18, 2001  
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GENERAL MOTORS CORPORATION  
-----  
(Exact name of registrant as specified in its charter)

|   |  |  |
|---|--|--|
| STATE OF DELAWARE<br>-----<br>(State or other jurisdiction<br>of incorporation) | 1-143<br>-----<br>(Commission File Number) | 38-0572515<br>-----<br>(I.R.S. Employer<br>Identification No.) |
|---|--|--|

|  |                                   |
|--|-----------------------------------|
| 300 Renaissance Center, Detroit, Michigan<br>-----<br>(Address of principal executive offices) | 48265-3000<br>-----<br>(Zip Code) |
|--|-----------------------------------|

Registrant's telephone number, including area code (313)-556-5000  
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## ITEM 5. OTHER EVENTS

The following is a copy of a press release issued by General Motors Corporation's (GM's) 49% affiliate Isuzu on April 18, 2001 regarding the restructuring of Isuzu operations. In a conference call with securities analysts and the media on April 18, 2001, John Devine, Vice Chairman and Chief Financial Officer made the following observations with respect to Isuzu's press release. On March 31, 2001 the book value of GM's investment in Isuzu was \$167 million. In accordance with accounting principles generally accepted in the United States of America, GM is required to reduce the book value of the investment by GM's share of Isuzu's losses until such investment is reduced to zero. Subsequently, GM would not be required to provide for additional losses of Isuzu unless GM has guaranteed obligations of Isuzu or otherwise committed to provide further financial support. Although GM has not committed to provide further financial support to Isuzu, GM continues to view Isuzu as a very important strategic partner and will continue to provide management support.

## TRANSLATION

Announcement on the Downward Revision of  
Isuzu Consolidated/Non-consolidated Financial Performance Forecasts  
for Fiscal Year Ending March 2001

April 18, 2001  
Isuzu Motors Ltd.

In view of recent business performance, Isuzu Motors Limited wishes to announce following adjustments and changes in the forecasts of consolidated and non-consolidated financial performance for fiscal year ending March 2001:

## 1. Consolidated earnings:

- (1) Adjustments and changes made in the financial performance forecasts for fiscal year ending March 2001.

(Unit: Millions of Yen, or %)

| Non-consolidated                         | Sales revenue | Working profit<br>(loss) | Net Income<br>(loss) |
|--|---------------|--------------------------|----------------------|
| (A) Previous forecast as of Nov. 2000    | 1,530,000     | (32,000)                 | (19,000)             |
| (B) Adjusted/changed as of Apr. 18, 2001 | 1,530,000     | (50,000)                 | (67,000)             |
| Changes (B - A)                          | 0             | (18,000)                 | (48,000)             |

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|   |           |          |           |
|---|-----------|----------|-----------|
| Changes in %                              | -         | -        | -         |
| -----                                     |           |          |           |
| Previous year's actual (ending Mar. 2000) | 1,506,642 | (68,047) | (104,186) |
| -----                                     |           |          |           |

(2) Primary reasons of downward revision:

- a) Due to downward revision in non-consolidated earnings forecast
- b) Earnings shortfall due to intensifying sales competition in domestic market, etc.

2. Non-consolidated earnings:

- (1) Adjustments and changes made in the financial performance forecasts for fiscal year ending March 2001.

(Unit: Millions of Yen, or %)

| Consolidated                              | Sales revenue | Working profit (loss) | Net Income (loss) |
|---|---------------|-----------------------|-------------------|
| -----                                     |               |                       |                   |
| (A) Previous forecast as of Nov, 2000     | 820,000       | (5,000)               | (11,500)          |
| -----                                     |               |                       |                   |
| (B) Adjusted/changed as of Apr. 18, 2001  | 830,000       | (11,000)              | (58,000)          |
| -----                                     |               |                       |                   |
| Changes (B - A)                           | 10,000        | (6,000)               | (46,500)          |
| -----                                     |               |                       |                   |
| Changes in %                              | 1.2           | -                     | -                 |
| -----                                     |               |                       |                   |
| Previous year's actual (ending Mar. 2000) | 836,123       | (55,412)              | (103,861)         |
| -----                                     |               |                       |                   |

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(2) Primary reasons of downward revision:

- a) On working profit basis, due to increase of sales incentives to cope with intensifying competition in domestic market, etc.
- b) On net income basis, due to evaluation losses related to the promotion of structural reform of domestic dealerships. Due to investment evaluation loss as a result of accounting change to the mark-to-market method for the portfolio investments. Due to evaluation loss on machine and equipment, in anticipation of future realignment of some manufacturing operations.

3. Miscellaneous

Isuzu Motors is now developing a Mid-term Business Plan with an aim of restructuring and ensuring stable growth in the future. Further details, as well as the performance outlook, will be announced upon formal earnings report for FY00 in late May.

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SIGNATURE

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

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(Registrant)

Date April 20, 2001

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By  
s/Peter R. Bible

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(Peter R. Bible,  
Chief Accounting Officer)