

Zurich, Germany



GM Europe Continues Normal Operations.

Publié le lundi 1er juin 2009

GM Europe today announced it continues normal operations and it is not included in the court-supervised process of General Motors Corp, its U.S. parent, with the commitment for bridge financing from the German government and an MOU to partner with Magna International Inc.

"This has been a very intense and at times difficult negotiation over the past several days," said GM Europe President, Carl-Peter Forster. "We're extremely grateful to the various members of the German Government, led by Chancellor Merkel and Vice Chancellor Steinmeier, the various German ministries as well as the federal state governments of Hesse, North Rhine-Westphalia, Rhineland-Palatinate and Thuringia, and the leadership of the U.S. Treasury for working so hard to reach this important agreement. The process for a future partnership in Adam Opel GmbH has moved a critical step forward with the MOU reached with Magna International, whose leadership has shown strong commitment to this project. With the financing, even with the GM actions in the U.S., we can now confidently say to our employees, customers, suppliers and dealers that it's business as usual as we go through the process of creating a new, more independent Opel/Vauxhall."

General Motors Europe has secured approval for a Euros1.5 billion bridge financing agreement with the German government based on the partnership with Magna, which will allow sufficient time to finalize the partnership agreement. With this available financing, the European operations are isolated from any financial impact by GM's situation in the U.S.

Under the agreement, the Opel/Vauxhall group of assets have been pooled under Adam Opel GmbH, with the majority of the shares of Adam Opel GmbH being put into an independent trust (the balance to remain with General Motors), while final negotiations with Magna proceed.

The trustee agreement is structured to have no impact on the day-to-day activities of the European operations during the transition period and GM's current European management team continues to run the operations. It is expected that the process to finalize a new partner will take several weeks to complete, although no firm timeframe has been established.

GM U.S. Files/GM Europe facilities operate as normal

In the U.S., GM Corporation today announced an agreement with the U.S. Treasury and the governments of Canada and Ontario to accelerate its reinvention and create a leaner, stronger "New GM" positioned for a profitable, self-sustaining and competitive future.

Under the agreement, GM's strongest operations and brands around the world will form the New GM, which will be launched with substantially less debt and lower operating costs than GM historically has carried. The New GM will be a global leader in the areas of fuel efficiency and advanced green technologies ; quality and reliability ; appealing designs ; customer service ; and, above all, value.

The New GM will incorporate the terms of GM's recent agreements with the United Auto Workers (UAW) and the Canadian Auto Workers (CAW) unions and will be led by GM's current management team.

Under its plan, GM will sell substantially all of its global assets to the New GM. To implement the sale agreement, GM and three domestic subsidiaries have filed voluntary petitions for relief under chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the Southern District of New York, and the sale is subject to the approval of the Court. Because GM's sale of assets to the New GM already has the support of the U.S. Treasury, the UAW and a substantial portion of GM's unsecured bondholders, GM expects the sale to be approved and consummated expeditiously.

None of GM's operations outside of the U.S. are included in the U.S. court filings or court-supervised process, and these filings have no direct legal impact on GM's plans and operations outside the U.S. GM confirmed that all business operations are continuing without interruption in its Europe ; Latin America, Africa and Middle East ; and Asia Pacific regions.

Forster today confirmed that the chapter 11 filing in U.S. would not impact the terms, conditions and existing arrangements for :

- GM Europe employees
- Suppliers to the European operations
- Customers with new cars on order or with warranties on GM vehicles
- Retirees and pensioners in GM Europe schemes
- Dealers in Europe

In order to provide information for all stakeholders, GM Europe has today launched a dedicated online resource about the U.S. court process and its implications for non-U.S. operations. The site can be accessed at : <http://gmeurope.com/restructuring>.