

HUGHES ELECTRONICS CORP  
Form 425  
October 31, 2001

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Subject Companies: Hughes Electronics Corporation  
Commission File No. 0-26035  
General Motors Corporation  
Commission File No. 1-00143  
Date: October 31, 2001

Incorporated by reference are agreements filed as Exhibits to the Form 8-K filed by EchoStar Communications Corporation on October 31, 2001.

**Hughes - Echostar Conference Call**

DATE: October 29, 2001

SPEAKER(S): Michael McDonald, CFO EchoStar  
Mike Gaines, CFO Hughes  
Jack Shaw, CEO Hughes  
Eddy Hartenstein, Chairman, CEO, DirectTV  
David Moskowitz, Senior Vice President,  
General Counsel, EchoStar  
Charlie Ergen, Chairman and CEO, EchoStar

TOPIC: Analysts Conference Call

OPERATOR: Good day, ladies and gentlemen, and welcome to today's Hughes EchoStar Analysts Conference Call. Today's conference is being recorded. At this time, for opening remarks and introductions, I'd like to turn the conference over to the Chief Financial Officer of EchoStar, Mr. Michael McDonald. Please go ahead, sir.

MICHAEL McDONALD: Thank you, operator. Good afternoon, everyone, and we're thrilled that you could join us on this big day for both of our companies. I'm joined here today by Mike Gaines, the Chief Financial Officer of Hughes; Jack Shaw, the Chief Executive Officer of Hughes; Eddy Hartenstein, the Chairman and CEO of DirectTV; David Moskowitz, Senior Vice President and General Counsel of

1

*The following legends are included to comply with certain legal requirements:*

In connection with the proposed transactions among Hughes Electronics Corporation ( Hughes ), General Motors Corporation ( GM ) and EchoStar Communications Corporation ( EchoStar ), Hughes, GM and EchoStar intend to file relevant materials with the Securities and Exchange Commission, including one or more Registration Statement(s) on Form S-4 that contain a prospectus and proxy/consent solicitation statement. Because those documents will contain

important information, holders of GM \$1-2/3 and GM Class H common stock are urged to read them, if and when they become available. When filed with the SEC, they will be available for free at the SEC's website, [www.sec.gov](http://www.sec.gov), and GM stockholders will receive information at an appropriate time on how to obtain transaction-related documents for free from General Motors. Such documents are not currently available. Information regarding the interests of the participants in the solicitation was filed with the SEC on October 29, 2001. Investors may obtain additional information regarding the interests of the participants by reading the prospectus and proxy/consent solicitation statement if and when it becomes available. This communication shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Materials included in this document contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause our actual results to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. The factors that could cause actual results of General Motors Corp. ( GM ), EchoStar Communications Corporation ( EchoStar ), Hughes Electronics Corp. ( Hughes ), or a combined EchoStar and Hughes to differ materially, many of which are beyond the control of EchoStar, Hughes or GM include, but are not limited to, the following: (1) the businesses of EchoStar and Hughes may not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected; (2) expected benefits and synergies from the combination may not be realized within the expected time frame or at all; (3) revenues following the transaction may be lower than expected; (4) operating costs, customer loss and business disruption including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers, may be greater than expected following the transaction; (5) generating the incremental growth in the subscriber base of the combined company may be more costly or difficult than expected; (6) the regulatory approvals required for the transaction may not be obtained on the terms expected or on the anticipated schedule; (7) the effects of legislative and regulatory changes; (8) an inability to obtain certain retransmission consents; (9) an inability to retain necessary authorizations from the FCC; (10) an increase in competition from cable as a result of digital cable or otherwise, direct broadcast satellite, other satellite system operators, and other providers of subscription television services; (11) the introduction of new technologies and competitors into the subscription television business; (12) changes in labor, programming, equipment and capital costs; (13) future acquisitions, strategic partnership and divestitures; (14) general business and economic conditions; and (15) other risks described from time to time in periodic reports filed by EchoStar, Hughes or GM with the Securities and Exchange Commission. You are urged to consider statements that include the words may, will, would, could, should, believes, estimates, projects, potential, expects, intends, continues, forecast, designed, goal, or the negative of those words or other comparable words to be uncertain and forward-looking. This cautionary statement applies to all forward-looking statements included in this document.