

GENERAL ELECTRIC COMPANY  
Condensed Statement of Earnings

Three months ended March 31	Consolidated		
	2005	2004	V%
Revenues			
Sales of goods and services	\$21,405	\$17,110	
Earnings of GECS	-	-	
GECS revenues from services	18,089	16,103	
Other income	317	137	
Total revenues	39,811	33,350	19%
Costs and expenses			
Cost of sales, operating and administrative expenses	25,613	21,692	
Interest and other financial charges	3,733	2,810	
Insurance losses and policyholder and annuity benefits	4,020	3,588	
Provision for losses on financing receivables	902	955	
Minority interest in net earnings of consolidated affiliates	315	83	
Total costs and expenses	34,583	29,128	19%
Earnings before income taxes	5,228	4,222	
Provision for income taxes	(1,185)	(982)	
Net earnings	\$4,043	\$3,240	25%
Per-share amounts			
Diluted earnings per share	\$0.38	\$0.32	19%
Total average equivalent shares	10,641	10,186	4%
Basic earnings per share	\$0.38	\$0.32	19%
Total average equivalent shares	10,597	10,139	5%
Dividends declared per share	\$0.22	\$0.20	

Three months ended March 31	GE			Financial Services (GECS)		
	2005	2004	V%	2005	2004	V%
Revenues						
Sales of goods and services	\$20,833	\$16,680		\$674	\$576	
Earnings of GECS	2,346	1,845		-	-	
GECS revenues from services	-	-		18,392	16,367	
Other income	330	139		-	-	
Total revenues	23,509	18,664	26%	19,066	16,943	13%
Costs and expenses						
Cost of sales, operating and administrative expenses	18,320	14,681		7,548	7,287	
Interest and other financial charges	381	239		3,476	2,671	
Insurance losses and policyholder and annuity benefits	-	-		4,059	3,624	
Provision for losses on financing receivables	-	-		902	955	

Minority interest in net earnings of consolidated affiliates	186	37		129	46	
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Total costs and expenses	18,887	14,957	26%	16,114	14,583	10%
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Earnings before income taxes	4,622	3,707		2,952	2,360	
Provision for income taxes	(579)	(467)		(606)	(515)	
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Net earnings	\$4,043	\$3,240	25%	\$2,346	\$1,845	27%
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Summary of Operating Segments (unaudited)  
General Electric Company and consolidated affiliates

	Three months ended March 31		
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(Dollars in millions)	2005	2004	V%
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Revenues			
Advanced Materials	\$2,227	\$1,885	18
Commercial Finance	6,040	5,391	12
Consumer Finance	4,689	3,589	31
Consumer & Industrial	3,261	3,097	5
Energy	4,502	3,865	16
Equipment & Other Services	2,004	2,010	-
Healthcare	3,321	2,495	33
Infrastructure	965	776	24
Insurance	6,333	5,953	6
NBC Universal	3,601	1,582	F
Transportation	3,733	3,405	10
Corporate items and eliminations	(865)	(698)	(24)
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Consolidated revenues	\$39,811	\$33,350	19
	=====	=====	
Segment profit (a)			
Advanced Materials	\$275	\$171	61
Commercial Finance	1,151	955	21
Consumer Finance	735	602	22
Consumer & Industrial	165	149	11
Energy	597	650	(8)
Equipment & Other Services	77	(122)	F
Healthcare	409	339	21
Infrastructure	147	113	30
Insurance	383	410	(7)
NBC Universal	709	394	80
Transportation	744	637	17
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Total segment profit	5,392	4,298	25
GE corporate items and eliminations	(389)	(352)	(11)
GE interest and other financial charges	(381)	(239)	(59)
GE provision for income taxes	(579)	(467)	(24)
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Consolidated net earnings	\$4,043	\$3,240	25
	=====	=====	

(a) Segment profit always excludes the effects of principal pension plans and accounting changes, and may exclude matters such as charges for restructuring; rationalization and other similar expenses; in-process research and development and certain other acquisition-related charges; certain gains/losses from dispositions; and litigation settlements or other charges, responsibility for which precedes the current management team. Segment profit excludes or includes interest and other financial

charges and segment income taxes according to how a particular segment management is measured - excluded in determining operating profit for Advanced Materials, Consumer & Industrial, Energy, Healthcare, Infrastructure, NBC Universal, and Transportation, but included in determining net earnings for Commercial Finance, Consumer Finance, Equipment & Other Services, and Insurance.

Condensed Statement of Financial Position  
General Electric Company and consolidated affiliates

(Dollars in billions)

	Consolidated	
	3/31/05	12/31/04
Assets		
Cash & marketable securities	\$148.6	\$150.9
Receivables	13.2	14.2
Inventories	10.6	9.8
GECS financing receivables - net	282.5	282.5
Property, plant & equipment - net	64.3	63.3
Investment in GECS	-	-
Goodwill & intangible assets	86.7	83.2
Other assets	146.0	146.4
Total assets	\$751.9	\$750.3
Liabilities and equity		
Borrowings	\$370.0	\$370.9
Insurance reserves	139.7	140.6
Other liabilities & minority interest	129.8	128.5
Shareowners' equity	112.4	110.3
Total liabilities and equity	\$751.9	\$750.3

(Dollars in billions)

	GE		Financial Services (GECS)	
	3/31/05	12/31/04	3/31/05	12/31/04
Assets				
Cash & marketable securities	\$ 1.9	\$ 3.6	\$ 146.9	\$ 147.5
Receivables	13.5	14.5	-	-
Inventories	10.4	9.6	0.2	0.2
GECS financing receivables - net	-	-	282.5	282.5
Property, plant & equipment - net	16.8	16.8	47.5	46.6
Investment in GECS	55.9	53.8	-	-
Goodwill & intangible assets	57.7	54.7	29.1	28.5
Other assets	37.7	38.0	112.8	113.0
Total assets	\$193.9	\$191.0	\$ 619.0	\$ 618.3
Liabilities and equity				
Borrowings	\$ 11.7	\$ 11.0	\$ 359.9	\$ 361.3
Insurance reserves	-	-	140.1	140.9
Other liabilities & minority interest	69.8	69.7	63.1	62.3
Shareowners' equity	112.4	110.3	55.9	53.8
Total liabilities and equity	\$193.9	\$191.0	\$ 619.0	\$ 618.3

March 31, 2005 information is unaudited. Supplemental

consolidating data are shown for "GE" and "Financial Services (GECS)." Transactions between GE and GECS have been eliminated from the "consolidated" columns. See note 1 to the consolidated financial statements in the 2004 Annual Report to Shareowners for further information about consolidation matters.

Financial Measures That Supplement GAAP  
General Electric Company and consolidated affiliates

We sometimes use information derived from consolidated financial information but not presented in our financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP). Certain of these data are considered "non-GAAP financial measures" under SEC rules. Specifically, we have referred to organic revenue growth, the increase in cash from operating activities from our industrial businesses (or Industrial CFOA) and organic revenue growth of the industrial businesses (or Industrial organic revenue growth) for the first quarter of 2005 compared with the first quarter of 2004. The reasons we use these non-GAAP financial measures and their reconciliation to their most directly comparable GAAP financial measures - revenues and cash from operating activities - follow.

(Dollars in millions)

	Three months ended March 31		
	2005	2004	V%
Revenues as reported	\$39,811	\$33,350	19%
Less:			
Effects of acquisitions, dispositions and currency exchange rates	4,262	755	
Insurance segment	6,333	5,953	
Revenues excluding the effects of acquisitions, dispositions, currency exchange rates and Insurance (organic revenues)	\$29,216	\$26,642	10%

	Three months ended March 31		
	2005	2004	V%
Cash from GE's operating activities as reported	\$2,890	\$2,622	10%
Less: GECS dividends	224	380	
Cash from GE's operating activities excluding dividends from GECS (Industrial CFOA)	\$2,666	\$2,242	19%

	Three months ended March 31		
	2005	2004	V%
GE Revenues as reported	\$23,509	\$18,664	26%
Less: Earnings of GECS	2,346	1,845	
Industrial revenues	21,163	16,819	
Less: Effects of acquisitions, dispositions and currency exchange rates	2,976	315	
Industrial revenues excluding the effects of acquisitions, dispositions and currency exchange rates (Industrial organic revenues)	\$18,187	\$16,504	10%

We believe that meaningful analysis of our financial performance requires an understanding of the factors underlying that performance and our judgments about the likelihood that particular factors will

repeat. In some cases, short-term patterns and long-term trends may be obscured by large factors or events. For example, events or trends in a particular segment may be so significant as to obscure patterns and trends of our industrial or financial services businesses in total. For this reason, we believe that investors may find it useful to see our 2005 revenue growth without the effect of acquisitions, dispositions and currency exchange rates, and without the effect of our Insurance segment, whose revenues were adversely affected by the changing economic environment and other factors in 2004. Similarly, we believe that investors would find it useful to compare our first quarter 2005 operating cash flow against our first quarter 2004 operating cash flow without the impact of GECS dividends, which have varied from period-to-period.