

GENERAL ELECTRIC COMPANY  
Condensed Statement of Earnings

Consolidated

Fourth quarters ended December 31	2004	2003	V%
Revenues			
Sales of goods and services	\$25,334	\$21,144	
Earnings of GECS	—	—	
GECS revenues from services	17,959	15,627	
Other income	413	193	
Total revenues	43,706	36,964	18%
Costs and expenses			
Cost of sales, operating and administrative expenses	28,277	23,612	
Interest and other financial charges	3,404	2,823	
Insurance losses and policyholder and annuity benefits	4,437	3,960	
Provision for losses on financing receivables	1,144	953	
Minority interest in net earnings of consolidated affiliates	389	91	
Total costs and expenses	37,651	31,439	20%
Earnings before income taxes	6,055	5,525	
Provision for income taxes	(677)	(965)	
Net earnings	\$5,378	\$4,560	18%
Per-share amounts			
Diluted earnings per share	\$0.51	\$0.45	13%
Diluted number of shares	10,626	10,105	
Basic earnings per share	\$0.51	\$0.45	13%
Basic number of shares	10,580	10,053	
Dividends declared per share	\$0.22	\$0.20	

	GE			Financial Services (GECS)		
Fourth quarters ended December 31	2004	2003	V%	2004	2003	V%
Revenues						
Sales of goods and services	\$24,572	\$20,581		\$830	\$646	
Earnings of GECS	2,387	2,275		—	—	
GECS revenues from services	—	—		18,321	15,872	
Other income	416	187		—	—	
Total revenues	27,375	23,043	19%	19,151	16,518	16%
Costs and expenses						
Cost of sales, operating and administrative expenses	20,813	17,388		7,720	6,425	
Interest and other financial charges	336	236		3,180	2,708	
Insurance losses and policyholder and annuity benefits	—	—		4,502	3,960	
Provision for losses on financing						

receivables	-	-		1,144	953	
Minority interest in net earnings of consolidated affiliates	247	58		142	33	
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Total costs and expenses	21,396	17,682	21%	16,688	14,079	19%
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Earnings before income taxes	5,979	5,361		2,463	2,439	
Provision for income taxes	(601)	(801)		(76)	(164)	
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Net earnings	\$5,378	\$4,560	18%	\$2,387	\$2,275	5%
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Dollar amounts and share amounts in millions; per-share amounts in dollars; 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 2003 Annual Report to Shareowners for further information about consolidation matters.

GENERAL ELECTRIC COMPANY  
Condensed Statement of Earnings

	Consolidated		
Years ended December 31	2004	2003	V%
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Revenues			
Sales of goods and services	\$84,706	\$72,354	
Earnings of GECS before accounting changes	-	-	
GECS revenues from services	66,594	61,231	
Other income	1,063	602	
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Total revenues	152,363	134,187	14%
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Costs and expenses			
Cost of sales, operating and administrative expenses	99,907	83,027	
Interest and other financial charges	11,907	10,825	
Insurance losses and policyholder and annuity benefits	15,627	16,369	
Provision for losses on financing receivables	3,888	3,752	
Minority interest in net earnings of consolidated affiliates	928	310	
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Total costs and expenses	132,257	114,283	16%
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Earnings before income taxes and accounting changes	20,106	19,904	
Provision for income taxes	(3,513)	(4,315)	
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Earnings before accounting changes	\$16,593	\$15,589	6%
Cumulative effect of accounting changes	-	(587)	
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Net earnings	\$16,593	\$15,002	11%
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Per-share amounts before accounting changes			
Diluted earnings per share	\$1.59	\$1.55	3%
Diluted number of shares	10,445	10,075	
Basic earnings per share	\$1.60	\$1.56	3%
Basic number of shares	10,400	10,019	
Per-share amounts after accounting changes			
Diluted earnings per share	\$1.59	\$1.49	7%
Diluted number of shares	10,445	10,075	

Basic earnings per share	\$1.60	\$1.50	7%
Basic number of shares	10,400	10,019	
Dividends declared per share	\$0.82	\$0.77	

	GE			Financial Services (GECS)		
Years ended December 31	2004	2003	V%	2004	2003	V%
Revenues						
Sales of goods and services	\$82,214	\$70,442		\$2,840	\$2,228	
Earnings of GECS before accounting changes	8,161	7,754		-	-	
GECS revenues from services	-	-		67,936	62,051	
Other income	1,076	645		-	-	
Total revenues	91,451	78,841	16%	70,776	64,279	10%
Costs and expenses						
Cost of sales, operating and administrative expenses	71,368	59,273		29,581	24,555	
Interest and other financial charges	979	941		11,372	10,262	
Insurance losses and annuity benefits	-	-		15,844	16,369	
Provision for losses on financing receivables	-	-		3,888	3,752	
Minority interest in net earnings of consolidated affiliates	538	181		390	129	
Total costs and expenses	72,885	60,395	21%	61,075	55,067	11%
Earnings before income taxes and accounting changes	18,566	18,446		9,701	9,212	
Provision for income taxes	(1,973)	(2,857)		(1,540)	(1,458)	
Earnings before accounting changes	\$16,593	\$15,589	6%	\$8,161	\$7,754	5%
Cumulative effect of accounting changes	-	(587)		-	(339)	
Net earnings	\$16,593	\$15,002	11%	\$8,161	\$7,415	10%

Dollar amounts and share amounts in millions; per-share amounts in dollars; 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 2003 Annual Report to Shareowners for further information about consolidation matters.

Summary of Operating Segments (unaudited)  
General Electric Company and Consolidated Affiliates

Three Months Ended  
December 31      Year Ended December 31

(Dollars in millions)	2004	2003	V%	2004	2003	V%
Revenues						
Advanced Materials	\$2,322	\$1,920	21	\$8,290	\$7,078	17
Commercial Finance	6,338	5,652	12	23,489	20,813	13
Consumer Finance	4,304	3,541	22	15,734	12,845	22
Consumer & Industrial	3,757	3,457	9	13,767	12,843	7
Energy	5,252	5,708	(8)	17,348	19,082	(9)
Equipment & Other Services	2,490	1,115	F	8,483	4,427	92
Healthcare	4,259	3,320	28	13,456	10,198	32
Infrastructure	952	845	13	3,447	3,078	12
Insurance	6,019	6,210	(3)	23,070	26,194	(12)
NBC Universal	4,341	1,928	F	12,886	6,871	88
Transportation	4,477	3,991	12	15,562	13,515	15
Corporate items and eliminations	(805)	(723)	(11)	(3,169)	(2,757)	(15)
Consolidated revenues	\$43,706	\$36,964	18	\$152,363	\$134,187	14
Segment profit (a)						
Advanced Materials	\$247	\$201	23	\$710	\$616	15
Commercial Finance	1,289	1,148	12	4,465	3,910	14
Consumer Finance	637	506	26	2,520	2,161	17
Consumer & Industrial	200	152	32	716	577	24
Energy	922	1,168	(21)	2,845	4,109	(31)
Equipment & Other Services	475	143	F	607	(419)	F
Healthcare	860	572	50	2,286	1,701	34
Infrastructure	170	131	30	563	462	22
Insurance	(14)	478	U	569	2,102	(73)
NBC Universal	860	536	60	2,558	1,998	28
Transportation	993	815	22	3,213	2,661	21
Total segment profit	6,639	5,850	13	21,052	19,878	6
GE corporate items and eliminations	(324)	(253)	(28)	(1,507)	(491)	U
GE interest and other financial charges	(336)	(236)	(42)	(979)	(941)	(4)
GE provision for income taxes	(601)	(801)	25	(1,973)	(2,857)	31
Earnings before accounting changes	5,378	4,560	18	16,593	15,589	6
Cumulative effect of accounting changes				-	(587)	
Consolidated net earnings	\$5,378	\$4,560	18	\$16,593	\$15,002	11

(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

Assets	12/31/04	12/31/03
Cash & marketable securities	\$150.8	\$135.0
Receivables	14.2	10.7
Inventories	9.8	8.8
GECS financing receivables - net	282.5	247.9
Plant & equipment - net	63.3	53.4
Investment in GECS	-	-
Goodwill & intangible assets	83.5	55.0
Other assets	146.2	136.7
Total assets	\$750.3	\$647.5
Liabilities and equity		
Borrowings	\$370.9	\$329.7
Insurance reserves	140.6	136.3
Other liabilities & minority interest	128.5	102.3
Shareowners' equity	110.3	79.2
Total liabilities and equity	\$750.3	\$647.5

(Dollars in billions)

	GE		Financial Services (GECS)	
Assets	12/31/04	12/31/03	12/31/04	12/31/03
Cash & marketable securities	\$3.5	\$2.0	\$147.5	\$133.2
Receivables	14.5	11.0	-	-
Inventories	9.6	8.6	0.2	0.2
GECS financing receivables - net	-	-	282.5	247.9
Plant & equipment - net	16.7	14.6	46.6	38.8
Investment in GECS	53.8	45.3	-	-
Goodwill & intangible assets	54.7	30.2	28.8	24.8
Other assets	38.2	30.4	112.7	109.6
Total assets	\$191.0	\$142.1	\$618.3	\$554.5
Liabilities and equity				
Borrowings	\$11.0	\$10.9	\$361.3	\$320.3
Insurance reserves	-	-	140.9	136.3
Other liabilities & minority interest	69.7	52.0	62.3	52.6
Shareowners' equity	110.3	79.2	53.8	45.3
Total liabilities and equity	\$191.0	\$142.1	\$618.3	\$554.5

December 31, 2004 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 2003 Annual Report to Shareowners for further information about consolidation matters.

#### Financial Measures That Supplement GAAP

##### General Electric Company and Consolidated Affiliates

We sometimes refer to data derived from consolidated financial information but not required by GAAP to be presented in financial statements. Certain of these data are considered "non-GAAP financial measures" under SEC regulations. Specifically, we have referred to the increase in Industrial CFOA in 2004. Reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure - cash from operating activities - follows.

(Dollars in millions)

	YEAR ENDED DECEMBER 31		
	2004	2003	V%
Cash from GE's operating activities as reported	\$15,204	\$12,925	
Less: GECS dividends	3,105	3,435	
Cash from GE's operating activities excluding dividends from GECS (Industrial CFOA)	\$12,099	\$9,490	27%

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 compare our cash flow from operating activities for 2004 against 2003 without the impact of GECS dividends, which included proceeds from the Genworth initial public offering in 2004 and other business dispositions in 2004 and 2003.