

GENERAL ELECTRIC COMPANY
Condensed Statement of Earnings

Three months ended September 30	Consolidated		
	2004	2003	V%
Revenues			
Sales of goods and services	\$21,607	\$16,925	
Earnings of GECS before accounting change	-	-	
GECS revenues from services	16,476	16,263	
Other income	189	206	
Total revenues	38,272	33,394	15%
Costs and expenses			
Cost of sales, operating and administrative expenses	25,328	20,245	
Interest and other financial charges	2,943	2,723	
Insurance losses and policyholder and annuity benefits	3,858	4,168	
Provision for losses on financing receivables	785	1,061	
Minority interest in net earnings of consolidated affiliates	269	77	
Total costs and expenses	33,183	28,274	17%
Earnings before income taxes and accounting change	5,089	5,120	
Provision for income taxes	(1,038)	(1,099)	
Earnings before accounting change	\$4,051	\$4,021	1%
Cumulative effect of accounting change	-	(372)	
Net earnings	\$4,051	\$3,649	11%
Per-share amounts before accounting change			
Diluted earnings per share	\$0.38	\$0.40	(5)%
Total average equivalent shares	10,610	10,085	5%
Basic earnings per share	\$0.38	\$0.40	(5)%
Total average equivalent shares	10,566	10,031	5%
Per-share amounts after accounting change			
Diluted earnings per share	\$0.38	\$0.36	6%
Total average equivalent shares	10,610	10,085	5%
Basic earnings per share	\$0.38	\$0.36	6%
Total average equivalent shares	10,566	10,031	5%
Dividends declared per share	\$0.20	\$0.19	
GE		Financial Services (GECS)	
Three months ended September 30	2004	2003	V%
	2004	2003	V%

Revenues						
Sales of goods and services	\$20,967	\$16,463		\$706	\$527	
Earnings of GECS before accounting change	2,233	2,207		-	-	
GECS revenues from services	-	-		16,843	16,480	
Other income	193	235		-	-	
Total revenues	23,393	18,905	24%	17,549	17,007	3%
Costs and expenses						
Cost of sales, operating and administrative expenses	18,394	14,136		7,204	6,303	
Interest and other financial charges	355	282		2,703	2,558	
Insurance losses and policyholder and annuity benefits	-	-		3,910	4,168	
Provision for losses on financing receivables	-	-		785	1,061	
Minority interest in net earnings of consolidated affiliates	143	44		126	33	
Total costs and expenses	18,892	14,462	31%	14,728	14,123	4%
Earnings before income taxes and accounting change	4,501	4,443		2,821	2,884	
Provision for income taxes	(450)	(422)		(588)	(677)	
Earnings before accounting change	\$4,051	\$4,021	1%	\$2,233	\$2,207	1%
Cumulative effect of accounting change	-	(372)		-	(339)	
Net earnings	\$4,051	\$3,649	11%	\$2,233	\$1,868	20%

Consolidated

Nine months ended September 30	2004	2003	V%
Revenues			
Sales of goods and services	\$59,372	\$51,210	

Earnings of GECS before accounting change	-	-	
GECS revenues from services	48,635	45,604	
Other income	650	409	

Total revenues	108,657	97,223	12%

Costs and expenses			
Cost of sales, operating and administrative expenses	71,630	59,415	
Interest and other financial charges	8,503	8,002	
Insurance losses and policyholder and annuity benefits	11,190	12,409	
Provision for losses on financing receivables	2,744	2,799	
Minority interest in net earnings of consolidated affiliates	539	219	

Total costs and expenses	94,606	82,844	14%

Earnings before income taxes and accounting changes	14,051	14,379	
Provision for income taxes	(2,836)	(3,350)	

Earnings before accounting changes	\$11,215	\$11,029	2%
Cumulative effect of accounting changes	-	(587)	

Net earnings	\$11,215	\$10,442	7%
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Per-share amounts before accounting changes			
Diluted earnings per share	\$1.08	\$1.10	(2)%
Total average equivalent shares	10,398	10,065	3%
Basic earnings per share	\$1.08	\$1.10	(2)%
Total average equivalent shares	10,353	10,007	3%
Per-share amounts after accounting changes			
Diluted earnings per share	\$1.08	\$1.04	4%
Total average equivalent shares	10,398	10,065	3%
Basic earnings per share	\$1.08	\$1.04	4%
Total average equivalent shares	10,353	10,007	3%
Dividends declared per share	\$0.60	\$0.57	

GENERAL ELECTRIC COMPANY
Condensed Statement of Earnings

Nine months ended September 30	GE			Services (GECS)		
	2004	2003	V%	2004	2003	V%
Revenues						
Sales of goods and services	\$57,642	\$49,861		\$2,010	\$1,582	
Earnings of GECS before accounting change	5,774	5,479		-	-	
GECS revenues from services	-	-		49,615	46,179	
Other income	660	458		-	-	
Total revenues	64,076	55,798	15%	51,625	47,761	8%
Costs and expenses						
Cost of sales, operating and administrative expenses	50,555	41,885		21,861	18,130	
Interest and other financial charges	643	705		8,192	7,554	
Insurance losses and policyholder and annuity benefits	-	-		11,342	12,409	
Provision for losses on financing receivables	-	-		2,744	2,799	
Minority interest in net earnings of consolidated affiliates	291	123		248	96	
Total costs and expenses	51,489	42,713	21%	44,387	40,988	8%
Earnings before income taxes and accounting changes	12,587	13,085		7,238	6,773	
Provision for income taxes	(1,372)	(2,056)		(1,464)	(1,294)	
Earnings before accounting changes	\$11,215	\$11,029	2%	\$5,774	\$5,479	5%
Cumulative effect of accounting changes	-	(587)		-	(339)	
Net earnings	\$11,215	\$10,442	7%	\$5,774	\$5,140	12%

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 September 30			Nine Months Ended September 30		
(Dollars in millions)	2004	2003	V%	2004	2003	V%
Revenues						
Advanced Materials	\$ 2,035	\$ 1,739	17	\$ 5,968	\$ 5,158	16
Commercial Finance	6,028	5,205	16	17,151	15,161	13
Consumer Finance	4,011	3,499	15	11,430	9,304	23
Consumer & Industrial	3,423	3,212	7	10,010	9,386	7
Energy	4,113	4,343	(5)	12,096	13,374	(10)
Equipment & Other Services	1,966	1,479	33	5,993	3,312	81
Healthcare	3,330	2,336	43	9,197	6,878	34
Infrastructure	857	797	8	2,495	2,233	12
Insurance	5,544	6,824	(19)	17,051	19,984	(15)
NBC Universal	4,096	1,517	F	8,545	4,943	73
Transportation	3,777	3,156	20	11,085	9,524	16
Corporate items and eliminations	(908)	(713)	(27)	(2,364)	(2,034)	(16)
Consolidated revenues	\$38,272	\$33,394	15	\$108,657	\$97,223	12
Segment profit (a)						
Advanced Materials	\$ 131	\$ 159	(18)	\$ 463	\$ 415	12
Commercial Finance	1,246	1,060	18	3,176	2,762	15
Consumer Finance	681	595	14	1,883	1,655	14
Consumer & Industrial	163	124	31	516	425	21
Energy	639	986	(35)	1,923	2,941	(35)
Equipment & Other Services	186	(52)	F	132	(562)	F
Healthcare	503	383	31	1,426	1,129	26
Infrastructure	146	132	11	393	331	19
Insurance	120	604	(80)	583	1,624	(64)
NBC Universal	536	431	24	1,698	1,462	16
Transportation	773	604	28	2,220	1,846	20
Total segment profit	5,124	5,026	2	14,413	14,028	3
GE corporate items and eliminations	(268)	(301)	11	(1,183)	(238)	U
GE interest and other financial charges	(355)	(282)	(26)	(643)	(705)	9
GE provision for income taxes	(450)	(422)	(7)	(1,372)	(2,056)	33
Earnings before accounting change	4,051	4,021	1	11,215	11,029	2
Cumulative effect of accounting change	-	(372)		-	(587)	
Consolidated net earnings	\$ 4,051	\$ 3,649	11	\$ 11,215	\$10,442	7

(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		GE		Financial Services (GECS)	
Assets	9/30/04	12/31/03	9/30/04	12/31/03	9/30/04	12/31/03
Cash & marketable securities	\$135.4	\$135.0	\$1.8	\$2.0	\$133.7	\$133.2
Receivables	12.5	10.7	12.7	11.0	-	-
Inventories	9.7	8.8	9.5	8.6	0.2	0.2
GECS financing receivables - net	253.3	247.9	-	-	253.3	247.9
Plant & equipment - net	61.4	53.4	16.1	14.6	45.3	38.8
Investment in GECS	-	-	49.0	45.3	-	-
Goodwill & intangible assets	81.4	55.0	54.0	30.2	27.4	24.8
Other assets	150.9	136.7	38.1	30.4	117.5	109.6
Total assets	\$704.6	\$647.5	\$181.2	\$142.1	\$577.4	\$554.5
Liabilities and equity						
Borrowings	\$339.5	\$329.7	\$11.3	\$10.9	\$329.5	\$320.3
Insurance reserves	138.2	136.3	-	-	138.5	136.3
Other liabilities & minority interest	125.1	102.3	68.1	52.0	60.4	52.6
Shareowners' equity	101.8	79.2	101.8	79.2	49.0	45.3
Total liabilities and equity	\$704.6	\$647.5	\$181.2	\$142.1	\$577.4	\$554.5

September 30, 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:

- Earnings and earnings per share growth excluding the impact of GE's insurance portfolio repositioning and earnings from GE's principal pension plans;

- Organic Industrial sales growth; and
- Increase in Industrial CFOA in the first nine months of 2004.

Reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures - reported earnings before accounting change, earnings per share, Industrial sales growth and cash from operating activities - follow.

(Dollars in millions; per-share amounts in dollars)

	THREE MONTHS ENDED SEPTEMBER 30		
	2004	2003	V%
Earnings before accounting change	\$4,051	\$4,021	
Less: Impact of insurance portfolio repositioning			
Total Insurance segment	120	604	
Less: Insurance Solutions (Formerly ERC)	(39)	120	
Impact of insurance portfolio repositioning	159	484	
Less: Earnings from GE's principal pension plans	25	102	
Earnings excluding impact of insurance portfolio repositioning and earnings from GE's principal pension plans	\$3,867	\$3,435	13%
EPS excluding impact of insurance portfolio repositioning and earnings from GE's principal pension plans	\$0.36	\$0.34	6%

	THREE MONTHS ENDED SEPTEMBER 30		
	2004	2003	V%
Industrial sales as reported	\$20,967	\$16,463	
Less: Effects of acquisitions/dispositions and currency exchange on Industrial sales	2,727	180	
Industrial sales excluding the effects of acquisitions/dispositions and currency exchange (Organic Industrial Sales)	\$18,240	\$16,283	12%

	NINE MONTHS ENDED SEPTEMBER 30		
	2004	2003	V%
Cash from GE's operating activities as reported	\$9,708	\$7,378	
Less: GECS dividends	2,064	1,252	
Cash from GE's operating activities excluding dividends from GECS (Industrial CFOA)	\$7,644	\$6,126	25%

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 third quarter 2004 earnings and earnings per share without the impact of insurance portfolio repositioning and the decline in

earnings from our principal pension plans. Similarly, we believe presentation of third quarter 2004 growth in Industrial sales without the effects of acquisitions, dispositions, and currency exchange is useful to investors. We also believe that investors would find it useful to compare our cash flow from operating activities for the first nine months of 2004 against the comparable period of 2003 without the impact of GECS dividends, principally proceeds from the Genworth initial public offering in 2004 and other business dispositions in 2003.