

GENERAL ELECTRIC COMPANY
Condensed Statement of Earnings

Three months ended March 31	Consolidated		
	2004	2003	V%
Revenues			
Sales of goods and services	\$17,110	\$16,167	
Earnings of GECS	-	-	
GECS revenues from services	16,103	14,234	
Other income	137	55	
Total revenues	33,350	30,456	10%
Costs and expenses			
Cost of sales, operating and administrative expenses	21,870	18,796	
Interest and other financial charges	2,646	2,596	
Insurance losses and policyholder and annuity benefits	3,588	3,985	
Provision for losses on financing receivables	955	760	
Minority interest in net earnings of consolidated affiliates	69	70	
Total costs and expenses	29,128	26,207	11%
Earnings before income taxes and accounting change	4,222	4,249	
Provision for income taxes	(982)	(1,035)	
Earnings before accounting change	\$3,240	\$3,214	1%
Cumulative effect of accounting change	-	(215)	
Net earnings	\$3,240	\$2,999	8%
Per-share amounts before accounting change			
Diluted earnings per share	\$0.32	\$0.32	0%
Basic earnings per share	\$0.32	\$0.32	0%
Per-share amounts after accounting change			
Diluted earnings per share	\$0.32	\$0.30	7%
Basic earnings per share	\$0.32	\$0.30	7%
Dividends declared per share	\$0.20	\$0.19	

Three months ended March 31	GE		
	2004	2003	V%
Revenues			
Sales of goods and services	\$16,680	\$15,758	
Earnings of GECS	1,845	1,670	
GECS revenues from services	-	-	
Other income	139	76	
Total revenues	18,664	17,504	7%
Costs and expenses			
Cost of sales, operating and administrative expenses	14,681	13,335	
Interest and other financial charges	239	208	
Insurance losses and policyholder and annuity benefits	-	-	
Provision for losses on financing receivables	-	-	

Minority interest in net earnings of consolidated affiliates	37	32	
Total costs and expenses	14,957	13,575	10%
Earnings before income taxes and accounting change	3,707	3,929	
Provision for income taxes	(467)	(715)	
Earnings before accounting change	\$3,240	\$3,214	1%
Cumulative effect of accounting change	-	(215)	
Net earnings	\$3,240	\$2,999	8%

Financial Services (GECS)			
Three months ended March 31	2004	2003	V%
Revenues			
Sales of goods and services	\$576	\$487	
Earnings of GECS	-	-	
GECS revenues from services	16,367	14,380	
Other income	-	-	
Total revenues	16,943	14,867	14%
Costs and expenses			
Cost of sales, operating and administrative expenses	7,465	5,631	
Interest and other financial charges	2,507	2,463	
Insurance losses and policyholder and annuity benefits	3,624	3,985	
Provision for losses on financing receivables	955	760	
Minority interest in net earnings of consolidated affiliates	32	38	
Total costs and expenses	14,583	12,877	13%
Earnings before income taxes and accounting change	2,360	1,990	
Provision for income taxes	(515)	(320)	
Earnings before accounting change	\$1,845	\$1,670	10%
Cumulative effect of accounting change	-	-	
Net earnings	\$1,845	\$1,670	10%

Dollar 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.

Condensed Statement of Financial Position
General Electric Company and consolidated affiliates

(Dollars in billions)	Consolidated		GE		Financial Services (GECS)	
	3/31/04	12/31/03	3/31/04	12/31/03	3/31/04	12/31/03
Cash & marketable securities	\$138.3	\$133.4	\$6.1	\$2.0	\$132.4	\$131.6
Receivables	10.0	10.7	10.1	11.0	-	-
Inventories	9.0	8.8	8.8	8.6	0.2	0.2

GECS						
financing						
receivables	232.7	226.0	-	-	232.7	226.0
Plant &						
equipment	57.8	53.4	14.3	14.6	43.5	38.8
Investment						
in GECS	-	-	48.5	45.3	-	-
Goodwill &						
intangible						
assets	57.1	55.0	30.2	30.2	26.9	24.8
Other assets	157.2	160.2	30.2	30.4	131.4	133.1
Total assets	<u>\$662.1</u>	<u>\$647.5</u>	<u>\$148.2</u>	<u>\$142.1</u>	<u>\$567.1</u>	<u>\$554.5</u>
Borrowings	\$312.7	\$304.9	\$10.6	\$10.9	\$303.5	\$295.5
Insurance						
reserves	137.6	136.3	-	-	138.0	136.3
Other						
liabilities						
and						
minority						
interest	125.3	127.1	51.1	52.0	77.1	77.4
Shareowners'						
equity	86.5	79.2	86.5	79.2	48.5	45.3
Total						
liabilities						
and equity	<u>\$662.1</u>	<u>\$647.5</u>	<u>\$148.2</u>	<u>\$142.1</u>	<u>\$567.1</u>	<u>\$554.5</u>

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

General Electric Company and Consolidated Affiliates

(Dollars in millions)	FIRST QUARTER		
	2004	2003	V%
Revenues			
Advanced Materials	\$1,885	\$1,676	12
Commercial Finance	5,391	4,776	13
Consumer Finance	3,589	2,759	30
Consumer & Industrial	3,097	2,892	7
Energy	3,865	4,376	(12)
Equipment & Other Services	2,010	964	F
Healthcare	2,495	2,140	17
Infrastructure	776	676	15
Insurance	5,953	6,368	(7)
NBC	1,582	1,471	8
Transportation	3,405	2,979	14
Corporate items and eliminations	(698)	(621)	(12)
Consolidated revenues	<u>\$33,350</u>	<u>\$30,456</u>	10
Segment profit (a)			
Advanced Materials	\$171	\$122	40
Commercial Finance	955	870	10
Consumer Finance	602	546	10
Consumer & Industrial	149	128	16
Energy	650	898	(28)
Equipment & Other Services	(122)	(258)	53
Healthcare	339	306	11
Infrastructure	113	94	20
Insurance	410	512	(20)
NBC	394	343	15

Transportation	637	556	15
Total segment profit	4,298	4,117	4
GE corporate items and eliminations	(352)	20	U
GE interest and other financial charges	(239)	(208)	(15)
GE provision for income taxes	(467)	(715)	35
Earnings before accounting change	3,240	3,214	1
Cumulative effect of accounting change	-	(215)	
Consolidated net earnings	\$3,240	\$2,999	8

(a) Segment profit always excludes the effect of principal pension plans and accounting changes, and may exclude matters such as charges for restructuring; rationalization and other similar expenses; 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, and Transportation, but included in determining net earnings for Commercial Finance, Consumer Finance, Equipment & Other Services, and Insurance.

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:

- first quarter 2004 earnings growth, excluding the Energy business and non-cash earnings from U.S. pension plans in the first quarters of 2003 and 2004; and
- first quarter 2004 industrial sales growth, excluding the Energy business in the first quarters of 2003 and 2004

Reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures - reported earnings before accounting change and industrial sales - follow.

	FIRST QUARTER		V%
	2004	2003	
(Dollars in millions)			
Earnings before accounting change	\$3,240	\$3,214	
Less Energy earnings at 35% tax rate	404	576	
Less Pension	4	202	
Earnings excluding Energy and Pension	\$2,832	\$2,436	16
Industrial sales as reported	\$16,680	\$15,758	
Less Energy sales	3,822	4,260	
Industrial sales excluding Energy	\$12,858	\$11,498	12

We believe that meaningful analysis of our financial performance requires an understanding of the factors underlying that performance and our judgements 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 first quarter 2004 earnings without the decline in sales of large gas turbines in the U.S. and decline in non-cash earnings from our U.S. pension plans. Similarly, we believe presentation of first quarter 2004 growth in industrial sales without the aforementioned decline in gas turbine sales is useful to investors.