## GENERAL ELECTRIC COMPANY Condensed Statement of Earnings

Rovenues \$21,144 \$20,437   Earnings of CECS 15,827 14,861   CODE of revenues from services 15,827 14,861   Cots and expenses 36,964 35,513 4%   Costs and expenses 23,833 22,058 1   Interest and other financial charges 2,769 2,828 1   Interest and other financial charges 36,364 35,513 4%   Costs and expenses 2,3,833 22,658 1   Interest and other financial charges 3,813 6,143 1   Interest and other financial charges 31,439 32,500 (3)7   Interest and other financial charges 71 76 7   Total costs and expenses 31,439 32,500 (3)7   Interest and other financial charges 71 76 7   Total costs and expenses (965) 93 937   Minotify Interest in net earnings 5,525 3,013 9   Provision for income taxes (965) 93 93   Provision for income taxes (965) 93 93   Dividend and ps or share 5,023 50,13 45%   Dividend and ps or share 20,03 20,02 50,19		Conso	lidated	
Sales of goods and services     \$21,144     \$20,437       GECS revenues from services     15,827     14,661       Other income     193     415       Total revenues     36,964     35,513     4%       Costs and seprenses     22,858     4%       Costs and seprenses     22,859     22,858       Infrancing receivables     3,813     6,143       Provision for losses on of transcing     3,813     6,143       Provision for losses on of transcing of consolidated affiliates     71     76       Total costs and expenses     31,439     32,500     (3)9       Revenues     5,525     3,013     6,143       Provision for income taxes     (965)     89     8       Net earnings     54,550     53,102     477       Por share amounts     0144 edfiliates     71     76       Diluted earnings per share     \$0,45     \$0,31     45%       Diluted earnings of earlier encome taxes     (965)     89     479       Por share amounts     014     2003     2002     V%	Fourth quarter ended December 31	2003	2002	V%
Sales of goods and services     \$21,144     \$20,437       GECS revenues from services     15,827     14,661       Other income     193     415       Total revenues     36,964     35,513     4%       Costs and seprenses     22,858     4%       Costs and seprenses     22,859     22,858       Infrancing receivables     3,813     6,143       Provision for losses on of transcing     3,813     6,143       Provision for losses on of transcing of consolidated affiliates     71     76       Total costs and expenses     31,439     32,500     (3)9       Revenues     5,525     3,013     6,143       Provision for income taxes     (965)     89     8       Net earnings     54,550     53,102     477       Por share amounts     0144 edfiliates     71     76       Diluted earnings per share     \$0,45     \$0,31     45%       Diluted earnings of earlier encome taxes     (965)     89     479       Por share amounts     014     2003     2002     V%	Revenues			
Earnings of GECS     -     -       GECS revenues from services     15627     14.661       Other income     193     415       Total revenues     36,964     35,513     4%       Costs and expenses     23,833     22,658     1       Interest and other financial there and annuity benefits     3,813     6,143       Provision for losses and policyholder and annuity benefits     3,813     6,143     9       Provision for losses on financing receivables     953     997     Minority interest in et acmings of consolidated affiliates     71     76       Total costs and expenses     3,1439     32,2500     (3)9       Earnings before income taxes     5,525     3,013     45%       Provision for income taxes     5,525     3,013     45%       Diluted armings per share     \$0,45     \$0,31     45%       Diluted armings per share     \$0,20     \$0,19     45%       Diluted armings per share     \$0,20     \$0,19     45%       Costs and expe	Sales of goods and services	\$21,144	\$20,437	
Other income 193 415   Total revenues 36,964 35,513 4%   Costs and expenses 23,833 22,658   Interact and other financial charges 2,769 2,626   Insurance losses and policyholder and annityhoenfis 3,813 6,143   Provision for losses on financing receivables 953 997   Minofity interest in net earnings of consolidate affiliates 71 76   Total costs and expenses 31,439 32,500 (3)*   Earnings before income taxes (965) 89   Net earnings 5,525 3,013   Provision for income taxes (965) 89   Net earnings before income taxes (965) 89   Net earnings before income taxes (965) 89   Net earnings per share \$0,45 \$0,31 45%   Dividends declared per share \$0,45 \$0,31 45%   Dividends declared per share \$0,20 \$0,19 965   Earnings of GECS \$2,275 91 45%   Costs and expenses \$23,043 20,246 14%   Costs and expenses \$23,043 20,246 14%   Costs and expenses \$23,043 20,246 14%   Costs and ex		-	-	
Total revenues   36,964   35,513   4%     Costs and expenses   23,833   22,658   1     Interest and other financial charges   23,833   22,658   1     Interest and other financial charges   23,833   6,143   1     Interest and object/holder events in the tearnings   3,813   6,143   1     Interest and object/holder events in the tearnings   953   997   1   76     Interest in one tearnings   71   76   3   1   76   3   1   76   3   1   3   2,500   (3)9     Earnings before income taxes   9653   89   9	GECS revenues from services	15,627	14,661	
Costs and expenses   23,833   22,658     Interest and other financial charges   23,833   22,658     Insurance losses and policyholder and annuity benefits   3,813   6,143     Provision for losses on financing receivables   963   997     Minority interest in net earnings of consolidated affiliates   71   76     Total costs and expenses   31,439   32,600   (3)9     Earnings before income taxes   5,525   3,013   97     Provision for income taxes   9660   89   98     Provision for income taxes   9,626   89   44,660   83,102   479     Per-share amounts   0   965   80,31   45%   80,31   45%     Dividende declared per share   \$0,45   \$0,31   45%   50,31   45%     Dividend declared per share   \$0,20   \$0,19   6E   6E   6E     Cotta and expenses   \$20,581   \$19,724   2003   2002   1%     Cotta and expenses   \$20,581   \$19,724   26CS   275   91   0ECS revenues from services   2.275   91   0ECS revenues from services <td>Other income</td> <td>193</td> <td>415</td> <td></td>	Other income	193	415	
Cost of sales, operating and administrative expenses23,83322,658Interest and other financial charges2,7692,826Insurance losses and policyholder and annutly benefits3,8136,143Provision for losses on financing receivables963997Minolity interest in et earnings of consolidated affiliates7176Total costs and expenses31,43932,500(3)?Earnings before income taxes5,5253,01370Provision for income taxes(965)8989Net earnings\$4,560\$3,11047?Per-share amounts(965)8980Diuted earnings per share\$0,45\$0,3145%Dividends declared per share\$0,20\$0,1945%Dividends declared per share2002V%Revenues23,04320,24614%Costs and expenses17,38816,26214%Cost of alles, operating and administrative expenses17,38816,26214%Cost of alles, operating and administrative expenses17,38816,26214%Cost of alles, operating and administrative expenses17,68216,4338%Interest in other financial ohrapes17,68216,4338%Earnings to financing receivables17,68216,4338%Earnings to financing receivables17,68216,4338%Earnings to financing receivables17,68216,4338%Earnings to financing 	Total revenues	36,964	35,513	4%
administrative expenses 123.833 22.658 Interest and other financial charges 2.769 2.626 Insurance losses and policyholder and annuity benefits 3.813 6.143 Provision for losses on financing receivables 953 997 Monothy interest in net amings 053 997 Total costs and expenses 311,439 32.500 (3)9 Earnings before income taxes 71 76 Total costs and expenses 311,439 32.500 (3)9 Provision for income taxes (965) 89 Net earnings before income taxes (965) 89 Net earnings per share 2.0.45 \$0.31 45% Dividends declared per share 80.45 \$0.31 45% Costs and expenses 12.275 91 GEC Fourth quarter ended December 31 2003 2002 V% Revenues 2.275 91 GC straines, operating and and administrative expenses 17,388 16,262 Interest and other financial charges 17,388 16,262 Interest and other financial charges 17,388 16,262 Interest and other financial charges 17,388 46 Total costs and expenses 17,38				
Interest and other financial charges in a consolidated affiliates 2,769 2,526 insurance losses and policyholder and annuty benefits 3,813 6,143 Porvision for losses on financing receivables 953 997 Minority interest in net earnings of consolidated affiliates 71 76 76 71 76 76 71 76 76 71 76 76 71 76 76 71 76 76 71 76 76 71 76 71 76 76 71 76 76 71				
charges Insurance (sees and policyholder and annulty benefits2.7692.826Insurance (sees and policyholder and annulty benefits3,8136,143Provision for losses on financing receivables953997of consolidated affiliates7176Total costs and expenses31,43932,500(3)9Earnings before income taxes(965)89Net earnings\$4,560\$3,102479Per-share amounts Diluted earnings per share\$0.45\$0.3145%Diluted earnings per share\$0.45\$0.3145%Diluted earnings per share\$0.45\$0.3145%Diluted earnings of GECS2.27591GECosts and expensesCosts and expenses17,38816,26214%Costs and expenses17,38816,26214%Costs and expensesCost and se, operating and administrative expenses17,38816,262Interest and other financial charges236125Incurance Iosses and policyholder and annuity benefitsProvision for income taxes5846Total revenues5846Costs and expenses5846Total revenues5846Cost of alse, operating and administrative expenses-Interest and other financial charges5846Total costs and expenses5846Total costs and expenses5846 </td <td></td> <td>23,833</td> <td>22,658</td> <td></td>		23,833	22,658	
Insurface losses and policyholder and anuly benefits Provision for losses on financing receivables of consolidated affiliates of consolidated affiliates costs and expenses of consolidated affiliates of consolidated affiliates of consolidated affiliates costs and expenses of consolidated affiliates costs and expenses function theres in and construction of consolidated affiliates costs and expenses function theres of costs and expenses function th		2 769	2 626	
and annuity benefits3.8136.143Provision for losses on financing receivables953997Minotity interest in net aarnings913925of consolidated affiliates7176Total costs and expenses31,43932,500Earnings before income taxes5,5253,013Provision for income taxes96589Net earnings\$4,560\$3,102Por-share amounts90.45\$0,31Dilude de arnings per share\$0,45\$0,31Dilude de arnings per share\$0,45\$0,31Dilude de arnings per share\$0,45\$0,31Dilude de arnings per share\$0,45\$0,31Dilude de de per share\$0,45\$0,31Sales of goods and services\$20,20\$0,19Fourth quarter ended December 3120032002V%Revenues\$23,04320,246Sales of goods and services\$2,27591GECS revenues from servicesOther income187431Total revenues23,04320,246Costs and expenses17,38816,262Insurance losses and policyholder and annuity benefitsProvision to inservices5846Unorty interest in net earningsOtal costs and expenses5846Total costs and expenses5846Total costs and policyholder and annuity benefitsProvision to income taxes53646<	· · · · · · · · · · · · · · · · · · ·	2,769	2,020	
financing receivables963997Minority interest in net earnings7176Total costs and expenses31,43932,500(3)*Earnings before income taxes5,5253,013Provision for income taxes965)89Net earnings\$4,560\$3,10247*Per-share amounts\$0,45\$0,3145%Diluted earnings per share\$0,45\$0,3145%Diluted earnings per share\$0,45\$0,3145%Dividends declared per share\$0,20\$0.19GEFourth quarter ended December 3120032002V%RevenuesSales of goods and services\$2,27591GEC Srevenues from services23,04320,24614%Costs and expenses17,38816,26214%Costs and expenses17,38816,26214%Costs and expenses17,38816,26214%Costs and expenses17,38816,26214%Costs and expenses17,68212514%Costs and expenses17,68212614%Costs and expenses17,68212514%Costs and policyholder and annuity benefits or consolidated affiliates5846Total costs and expenses17,68216,4338%Earnings before income taxes5,3613,81314%	and annuity benefits	3,813	6,143	
Minority interest in net earnings of consolidated affiliates7176Total costs and expenses31,43932,500(3)9Earnings before income taxes5,5253,013(965)Provision for income taxes(965)89(965)Net earnings\$4,560\$3,102479Per-share amountsDiluted earnings per share\$0,45\$0,3145%Diluted earnings per share\$0,45\$0,3145%Basic earnings per share\$0,45\$0,3145%Dividends declared per share\$0,20\$0,196EGEFourth quarter ended December 3120032002V%Revenues\$20,581\$19,724\$19,724Sales of goods and services\$20,581\$19,724\$14Costs and expenses18743114%Costs and expenses17,38816,26214%Costs and expenses17,68216,4338%Cost sale spenses5,3613,8138%Earnings before income taxes5,3613,813				
of consolidated affiliates7176Total costs and expenses31,43932,500(3)9Earnings before income taxes5,5253,0139Provision for income taxes(965)899Net earnings\$4,560\$3,102479Per-share amounts(965)\$0,3145%Dividends declared per share\$0,45\$0,3145%Dividends declared per share\$0,20\$0,196EGEFourth quarter ended December 3120032002V%Revenues\$20,581\$19,7245Sales of goods and services\$20,581\$19,7245Earnings of GECS\$22,725916ECS22,275Other income1874311Total revenues23,04320,24614%Costs and expenses17,38816,26214%Cost of sales, operating and administrative expenses17,38816,26214%Interest and other financial charges584611Provision for tosses on financing receivables584611Provision for tosses on financing receivables584611Provision for tosses on financing receivables584611Total costs and expenses17,68216,4338%Earnings before income taxes5,3613,8131		953	997	
Earnings before income taxes5,5253,013Provision for income taxes(965)89Net earnings\$4,560\$3,102Per-share amountsDiluted earnings per share\$0.45\$0.31Diluted earnings per share\$0.45\$0.3145%Basic earnings per share\$0.20\$0.19GEFourth quarter ended December 3120032002V%Revenues\$20,581\$19,724GESates of goods and services\$20,581\$19,724Earnings of GECS2.27591GECS revenues from services23,04320,246Other income187431Total revenues23,04320,246Costs and expenses17,38816,262Interest and other financial charges17,38816,262Interest and other financial charges5846Total costs and expenses5846Total costs and expenses5846Total costs and expenses5846Total costs and policyholder-and annuity benefits-Provision for losses and policyholder-and annuity benefits-Total costs and expenses5846Total costs and expenses5846Total costs and expenses5846Total costs and expenses53,613,813		71	76	
Provision for income taxes(965)89Net earnings\$4,560\$3,102479Per-share amounts\$0.45\$0.3145%Diluted earnings per share\$0.45\$0.3145%Basic earnings per share\$0.20\$0.196Certain controlCertain controlCertain control145%Dividends declared per share\$0.20\$0.197%Certain controlCertain controlCertain control145%Fourth quarter ended December 3120032002V%Revenues\$20,581\$19,724\$19,724Sales of goods and services2,275916ECSCertains of GECS2,275916ECSOther income18743114%Total revenues23,04320,24614%Cost of sales, operating and administrative expenses17,38816,262Interest and other financial charges236125Insurance losses and policyholder and annuity benefitsProvision for losses on financing receivablesMinority interest in net earnings of consolidated affiliates5846Total costs and expenses17,68216,4338%Earnings before income taxes5,3613,81316,262	Total costs and expenses	31,439	32,500	(3)%
Provision for income taxes     (965)     89       Net earnings     \$4,560     \$3,102     479       Per-share amounts     \$0,45     \$0,31     45%       Dividends declared per share     \$0,45     \$0,31     45%       Dividends declared per share     \$0,020     \$0,19     Image: Comparison of the compar				
Net earnings\$4,560\$3,102479Per-share amounts Diluted earnings per share\$0,45\$0,3145%Dividends declared per share\$0,45\$0,3145%Dividends declared per share\$0,20\$0,19GEGetFourth quarter ended December 3120032002V%Revenues\$20,581\$19,724\$19,724Sales of goods and services\$20,581\$19,724\$19,724Earnings of GECS\$2,275\$1\$19,724Other income187431\$10,724\$14%Costs and expenses\$20,04320,246\$14%Costs and expenses\$23,04320,246\$14%Costs and expenses\$23,643\$20,246\$14%Costs and expenses\$23,643\$20,246\$14%Costs and expenses\$23,643\$20,246\$14%Costs and expenses\$23,643\$20,246\$14%Costs and expenses\$23,643\$20,246\$14%Costs and expenses\$23,643\$20,246\$14%Insurance losses and policyholder and annuity benefits\$3\$6,262Insurance losses on financing receivables\$3\$46Total costs and expenses\$3\$46Total costs and expenses\$3,813\$3,813				
Per-share amounts Diluted earnings per share\$0.45\$0.3145% \$0.31Basic earnings per share\$0.45\$0.3145%Basic earnings per share\$0.20\$0.19GEDividends declared per share\$0.20\$0.19GEFourth quarter ended December 3120032002V%Revenues\$20,581\$19,724Sales of goods and services\$22,7591GECS2,27591GECS2,27591Other income187431187431Total revenues23,04320,24614%Costs and expenses17,38816,26214%Costs and expenses17,38816,262125Insurance losses and policyholder and annuity benefitsProvision for losses on financing receivablesMinority interest in net earnings of consolidated affiliates5846Total costs and expenses17,68216,4338%Earnings before income taxes5,3613,81316,262				470/
Diluted earnings per share\$0.45\$0.3145%Basic earnings per share\$0.45\$0.3145%Dividends declared per share\$0.20\$0.196GEFourth quarter ended December 3120032002V%Revenues\$20,581\$19,724\$19,724Earnings of GECS2,27591\$19,724GECS revenues from servicesOther income187431\$431Total revenues23,04320,24614%Costs and expenses17,38816,262\$62Insurance losses and policyholder and annuity benefitsProvision for losses on financing receivablesMinority interest in net earnings of consolidated affiliates584646Total costs and expenses17,68216,4338%Earnings before income taxes5,3613,81356	Net earnings	\$4,560	\$3,102	47%
Basic earnings per share\$0.45\$0.3145%Dividends declared per share\$0.20\$0.19GEGEFourth quarter ended December 3120032002V%Revenues\$20,581\$19,724Sales of goods and services\$20,581\$19,724Earnings of GECS2,27591GECS revenues from services187431Total revenues23,04320,24614%Costs and expenses17,38816,262Insurance losses and policyholder and annuity benefits1-Provision for losses on financing receivables5846Total costs and expenses17,68216,4338%Earnings before income taxes5,3613,8138%	Per-share amounts			
Dividends declared per share   \$0.20   \$0.19     GE     Fourth quarter ended December 31   2003   2002   V%     Revenues   \$20,581   \$19,724     Sales of goods and services   \$20,581   \$19,724     Earnings of GECS   \$2,275   91     Other income   187   431     Total revenues   23,043   20,246   14%     Costs and expenses   23,043   20,246   14%     Costs and expenses   17,388   16,262   14%     Interest and other financial charges   236   125   125     Insurance losses and policyholder and andministrative expenses on financing receivables   -   -   -     Minority interest in net earnings of consolidated affiliates   58   46   -   -     Minority interest in et earnings of consolidated affiliates   58   46   -   -     Total costs and expenses   17,682   16,433   8%				45%
GE     Fourth quarter ended December 31   2003   2002   V%     Revenues   \$20,581   \$19,724   \$2,275   91     Sales of goods and services   2,275   91   \$2,275   91     GECS revenues from services   2,275   91   \$431     Total revenues   23,043   20,246   14%     Costs and expenses   23,043   20,246   14%     Costs and expenses   17,388   16,262   14%     Interest and other financial charges   236   125   125     Insurance losses on financing receivables   -   -   -     Minority interest in net earnings of consolidated affiliates   58   46   -     Total costs and expenses   17,682   16,433   8%     Earnings before income taxes   5,361   3,813   -	Basic earnings per share	\$0.45	\$0.31	45%
Fourth quarter ended December 3120032002V%Revenues Sales of goods and services\$20,581\$19,724Sales of goods and services\$2,27591GECS revenues from servicesOther income187431Total revenues23,04320,246Insurance losses and policyholder and annuity benefitsProvision for losses on financing receivablesMinority interest in net earnings of consolidated affiliates5846Total costs and expenses17,68216,4338%Earnings before income taxes5,3613,81316,262	Dividends declared per share	\$0.20	\$0.19	
Revenues Sales of goods and services\$20,581\$19,724Earnings of GECS GECS revenues from services2,27591Other income187431Total revenues23,04320,246Costs and expenses23,04320,246Costs of sales, operating and administrative expenses17,38816,262Interest and other financial charges236125Insurance losses and policyholder and annuity benefitsProvision for losses on financing receivables5846Total costs and expenses17,68216,4338%Earnings before income taxes5,3613,81316,262		G	ìE	
Sales of goods and services\$20,581\$19,724Earnings of GECS2,27591GECS revenues from servicesOther income187431Total revenues23,04320,24614%Costs and expenses23,04320,24614%Costs and expenses17,38816,262Interest and other financial charges17,38816,262Insurance losses and policyholder and anuity benefitsProvision for losses on financing receivablesMinority interest in net earnings of consolidated affiliates5846Total costs and expenses17,68216,4338%Earnings before income taxes5,3613,81316,263	Fourth quarter ended December 31	2003	2002	V%
Earnings of GECS2,27591GECS revenues from servicesOther income187431Total revenues23,04320,246Costs and expenses23,04320,246Costs and expenses17,38816,262Interest and other financial charges236125Insurance losses and policyholder and annuity benefitsProvision for losses on financing receivablesMinority interest in net earnings of consolidated affiliates5846Total costs and expenses17,68216,4338%Earnings before income taxes5,3613,813-	Revenues			
GECS revenues from servicesOther income187431Total revenues23,04320,24614%Costs and expenses23,04320,24614%Costs and expenses17,38816,262Interest and other financial charges236125Insurance losses and policyholder and annuity benefitsProvision for losses on financing receivablesMinority interest in net earnings of consolidated affiliates5846Total costs and expenses17,68216,4338%Earnings before income taxes5,3613,813-	Sales of goods and services	\$20,581		
Other income187431Total revenues23,04320,24614%Costs and expenses23,04320,24614%Costs and expenses17,38816,262Interest and other financial charges236125Insurance losses and policyholder and annuity benefitsProvision for losses on financing receivablesMinority interest in net earnings of consolidated affiliates5846Total costs and expenses17,68216,4338%Earnings before income taxes5,3613,81316,262		2,275	91	
Total revenues23,04320,24614%Costs and expensesCost of sales, operating and administrative expenses17,38816,262Interest and other financial charges236125Insurance losses and policyholder and annuity benefitsProvision for losses on financing receivablesMinority interest in net earnings of consolidated affiliates5846Total costs and expenses17,68216,4338%Earnings before income taxes5,3613,81316,262		-	-	
Costs and expensesCost of sales, operating and administrative expenses17,38816,262Interest and other financial charges236125Insurance losses and policyholder and annuity benefitsProvision for losses on financing receivablesMinority interest in net earnings of consolidated affiliates5846Total costs and expenses17,68216,4338%Earnings before income taxes5,3613,81316,262	Other income	187	431	
Cost of sales, operating and administrative expenses17,38816,262Interest and other financial charges236125Insurance losses and policyholder and annuity benefitsProvision for losses on financing receivablesMinority interest in net earnings of consolidated affiliates5846Total costs and expenses17,68216,4338%Earnings before income taxes5,3613,81316,433	Total revenues	23,043	20,246	14%
Cost of sales, operating and administrative expenses17,38816,262Interest and other financial charges236125Insurance losses and policyholder and annuity benefitsProvision for losses on financing receivablesMinority interest in net earnings of consolidated affiliates5846Total costs and expenses17,68216,4338%Earnings before income taxes5,3613,81316,433	Costs and expenses			
Interest and other financial charges236125Insurance losses and policyholder and annuity benefitsProvision for losses on financing receivablesMinority interest in net earnings of consolidated affiliates5846Total costs and expenses17,68216,4338%Earnings before income taxes5,3613,813				
charges236125Insurance losses and policyholder and annuity benefitsProvision for losses on financing receivablesMinority interest in net earnings of consolidated affiliates5846Total costs and expenses17,68216,4338%Earnings before income taxes5,3613,81316,433		17,388	16,262	
and annuity benefitsProvision for losses on financing receivablesMinority interest in net earnings of consolidated affiliates5846Total costs and expenses17,68216,4338%Earnings before income taxes5,3613,81316,433		236	125	
Provision for losses on financing receivables   -   -     Minority interest in net earnings of consolidated affiliates   58   46     Total costs and expenses   17,682   16,433   8%     Earnings before income taxes   5,361   3,813	Insurance losses and policyholder			
receivablesMinority interest in net earnings of consolidated affiliates5846Total costs and expenses17,68216,4338%Earnings before income taxes5,3613,81316,433		-	-	
Minority interest in net earnings of consolidated affiliates5846Total costs and expenses17,68216,433Earnings before income taxes5,3613,813		-	-	
Total costs and expenses17,68216,4338%Earnings before income taxes5,3613,813	Minority interest in net earnings			
Earnings before income taxes 5,361 3,813	of consolidated affiliates	58	46	
	Total costs and expenses	17,682	16,433	8%
	Earnings before income taxes	5,361	3,813	
	Provision for income taxes	(801)	(711)	

Net earnings	\$4,560	\$3,102	47%	
	Financial Services (GECS)			
Fourth quarter ended December 31	2003	2002	V%	
Revenues				
Sales of goods and services	\$646	\$802		
Earnings of GECS	-	-		
GECS revenues from services	15,872	14,788		
Other income	-	-		
Total revenues	16,518	15,590	6%	
Costs and expenses				
Cost of sales, operating and administrative expenses	6,646	6,556		
Interest and other financial				
charges	2,654	2,573		
Insurance losses and policyholder and annuity benefits	3.813	6,143		
Provision for losses on financing	5,015	0,140		
receivables	953	997		
Minority interest in net earnings				
of consolidated affiliates	13	30		
Total costs and expenses	14,079	16,299	(14)%	
Earnings before income taxes	2,439	(709)		
Provision for income taxes	(164)	800		
Net earnings	\$2,275	\$91	F	

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 2002 Annual Report to Share Owners for further information about consolidation matters.

## GENERAL ELECTRIC COMPANY Condensed Statement of Earnings

	Consol	Consolidated				
Years ended December 31	2003	2002	V%			
Revenues						
Sales of goods and services	\$ 72,354	\$ 76,234				
Earnings of GECS before accounting changes	-	-				
GECS revenues from services	61,231	54,963				
Other income	602	1,013				
Total revenues	134,187	132,210	1%			
Costs and expenses						
Cost of sales, operating and						
administrative expenses	83,440	82,085				
Interest and other financial						
charges	10,579	10,216				
Insurance losses and policyholder and annuity benefits	16,222	17,608				
Provision for losses on financing	10,222	17,000				
receivables	3,752	3,084				
Minority interest in net earnings						
of consolidated affiliates	290	326				

Total costs and expenses	114,283	113,319	1%
Earnings before income taxes and			
accounting change	19,904	18,891	
Provision for income taxes	(4,315)	(3,758)	
Earnings before accounting changes	\$ 15,589	\$ 15,133	3%
Cumulative effect of accounting	\$ 15,569	\$ 15,155	3%
changes	(587)	(1,015)	
Net earnings	\$ 15,002	\$ 14,118	6%
Per-share amounts before accounting			
changes Diluted earnings per share	\$1.55	\$1.51	3%
Basic earnings per share	\$1.56	\$1.52	3%
Per-share amounts after accounting	·····	+	- / -
changes Ditute de consistence de cons	<b>*</b> 1.10	<b>64</b> 44	00/
Diluted earnings per share Basic earnings per share	\$1.49 \$1.50	\$1.41 \$1.42	6% 6%
Dividends declared per share	\$0.77	\$0.73	
	G	έE	
Years ended December 31	2003	2002	V%
Revenues			
Sales of goods and services	\$ 70,442	\$ 73,317	
Earnings of GECS before accounting changes	7,754	4,626	
GECS revenues from services	-	-	
Other income	645	1,106	
Total revenues	78,841	79,049	0%
Costs and expenses			
Cost of sales, operating and	50.070	50.007	
administrative expenses Interest and other financial	59,273	59,327	
charges	941	569	
Insurance losses and policyholder			
and annuity benefits Provision for losses on financing	-	-	
receivables	-	-	
Minority interest in net earnings of consolidated affiliates	181	183	
Total costs and expenses	60,395	60,079	1%
			170
Earnings before income taxes and			
accounting changes Provision for income taxes	18,446	18,970 (2,827)	
	(2,857)	(3,837)	
Earnings before accounting changes	\$ 15,589	\$ 15,133	3%
Cumulative effect of accounting			
changes	(587)	(1,015)	
Net earnings	\$ 15,002	\$ 14,118	6%
	Financial Ser	vices (GECS)	
Years ended December 31	2003	2002	V%
Revenues			
Sales of goods and services	\$ 2,228	\$ 3,296	

Earnings of GECS before accounting changes	_	-	
GECS revenues from services	62,051	55,403	
Other income		-	
Total revenues	64,279	58,699	10%
Costs and expenses			
Cost of sales, operating and administrative expenses	24,968	23,382	
Interest and other financial	24,300	20,002	
charges	10,016	9,935	
Insurance losses and policyholder			
and annuity benefits	16,222	17,608	
Provision for losses on financing	0.750	0.004	
receivables Minority interest in net earnings	3,752	3,084	
of consolidated affiliates	109	143	
Total costs and expenses	55,067	54,152	2%
Earnings before income taxes and			
accounting changes	9,212	4,547	
Provision for income taxes	(1,458)	79	
Earnings before accounting			
changes	\$ 7,754	\$ 4,626	68%
Cumulative effect of accounting change	(339)	(1,015)	
Net earnings	\$ 7,415	\$ 3,611	105%

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 2002 Annual Report to Share Owners for further information about consolidation matters.

## Summary of Operating Segments

## General Electric Company and Consolidated Affiliates

	FOURTH	QUARTER		TOTAL		
(Dollars in millions)	2003	2002	V%	2003	2002	V%
Revenues						
Aircraft Engines	\$3,058	\$3,079	(1)	\$10,703	\$11,141	(4)
Commercial Finance	5,045	4,839	4	18,869	17,781	6
Consumer Finance	3,541	2,730	30	12,845	10,266	25
Consumer Products	2,229	2,220	-	8,282	8,456	(2)
Equipment Management	1,300	1,235	5	4,707	4,766	(1)
Industrial Products and						( )
Systems	2,283	2,033	12	8,396	7,441	13
Insurance	6,210	6,068	2	26,194	23,296	12
Medical Systems	3,320	2,750	21	10,198	8,955	14
NBC	1,928	1,794	7	6,871	7,149	(4)
Plastics	1,385	1,317	5	5,245	5,245	-
Power Systems	5,535	6,006	(8)	18,462	22,926	(19)
Specialty Materials	882	708	25	3,126	2,406	30
Transportation Systems	857	717	20	2,543	2,314	10
All Other GECS	422	718	(41)	1,664	2,590	(36)
Corporate items and			. ,			. ,
eliminations	(1,031)	(701)	(47)	(3,918)	(2,522)	(55)
Consolidated revenues	\$36,964	\$35,513	4	\$134,187	\$132,210	1
Segment profit (a)						
Aircraft Engines	\$630	\$561	12	\$2,148	\$2,060	4
Commercial Finance	1,133	855	33	3,765	3,189	18
Consumer Finance	506	368	38	2,161	1,799	20
Consumer Products	166	139	19	557	495	13

41	88	(53)	172	313	(45)
					. ,
159	164	(3)	631	597	6
478	(1,033)	F	2,102	(95)	F
572	532	8	1,701	1,546	10
536	470	14	1,998	1,658	21
151	137	10	422	843	(50)
1,162	1,375	(15)	4,076	6,255	(35)
102	85	20	381	282	35
168	134	25	460	402	14
117	(187)	F	(446)	(580)	23
5,921	3,688	61	20,128	18,764	7
(22.1)	050				
(324)	250	U	(741)	//5	U
(236)	(125)	(89)	(941)	(569)	(65)
(801)	(711)	(13)	(2,857)	(3,837)	26
· · · · · · · · · · · · · · · · · · ·	,	· · ·			
4,560	3,102	47	15,589	15,133	3
			(587)	(1,015)	
\$4,560	\$3,102	47	\$15,002	\$14,118	6
	159 478 572 536 151 1,162 102 168 117 5,921 (324) (236) (801) 4,560	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

(a) Segment profit excludes the effects of pension and other retiree benefit plans, accounting changes, certain restructuring and other charges, and certain gains/losses from dispositions. Segment profit includes or excludes interest and other financial charges and segment income taxes according to how segment management is measured - excluded in determining operating profit for Aircraft Engines, Consumer Products, Industrial Products and Systems, Medical Systems, NBC, Plastics, Power Systems, Specialty Materials and Transportation Systems, but included in determining net earnings fc Commercial Finance, Consumer Finance, Equipment Management, Insurance and All Other GECS.