

GENERAL ELECTRIC COMPANY
Condensed Statement of Earnings

Fourth quarter ended December 31	Consolidated		V%
	2003	2002	
Revenues			
Sales of goods and services	\$21,144	\$20,437	
Earnings of GECS	-	-	
GECS revenues from services	15,627	14,661	
Other income	193	415	
Total revenues	36,964	35,513	4%
Costs and expenses			
Cost of sales, operating and administrative expenses	23,833	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	
Minority interest in net earnings of consolidated affiliates	71	76	
Total costs and expenses	31,439	32,500	(3)%
Earnings before income taxes	5,525	3,013	
Provision for income taxes	(965)	89	
Net earnings	\$4,560	\$3,102	47%
Per-share amounts			
Diluted earnings per share	\$0.45	\$0.31	45%
Basic earnings per share	\$0.45	\$0.31	45%
Dividends declared per share	\$0.20	\$0.19	

Fourth quarter ended December 31	GE		V%
	2003	2002	
Revenues			
Sales of goods and services	\$20,581	\$19,724	
Earnings of GECS	2,275	91	
GECS revenues from services	-	-	
Other income	187	431	
Total revenues	23,043	20,246	14%
Costs and expenses			
Cost of sales, operating and administrative expenses	17,388	16,262	
Interest and other financial charges	236	125	
Insurance losses and policyholder and annuity benefits	-	-	
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	
Provision for income taxes	(801)	(711)	

Net earnings	\$4,560	\$3,102	47%
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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 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

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 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 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			
Diluted earnings per share	\$1.49	\$1.41	6%
Basic earnings per share	\$1.50	\$1.42	6%
Dividends declared per share	\$0.77	\$0.73	

	GE		
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 administrative expenses	59,273	59,327	
Interest and other financial 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%
Earnings before income taxes and accounting changes	18,446	18,970	
Provision for income taxes	(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 Services (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 charges	10,016	9,935	
Insurance losses and policyholder and annuity benefits	16,222	17,608	
Provision for losses on financing receivables	3,752	3,084	
Minority interest in net earnings 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 YEAR		
(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

Equipment Management	41	88	(53)	172	313	(45)
Industrial Products and Systems	159	164	(3)	631	597	6
Insurance	478	(1,033)	F	2,102	(95)	F
Medical Systems	572	532	8	1,701	1,546	10
NBC	536	470	14	1,998	1,658	21
Plastics	151	137	10	422	843	(50)
Power Systems	1,162	1,375	(15)	4,076	6,255	(35)
Specialty Materials	102	85	20	381	282	35
Transportation Systems	168	134	25	460	402	14
All Other GECS	117	(187)	F	(446)	(580)	23
Total segment profit	5,921	3,688	61	20,128	18,764	7
GE corporate items and eliminations	(324)	250	U	(741)	775	U
GE interest and other financial charges	(236)	(125)	(89)	(941)	(569)	(65)
GE provision for income taxes	(801)	(711)	(13)	(2,857)	(3,837)	26
Earnings before accounting changes	4,560	3,102	47	15,589	15,133	3
Cumulative effect of accounting changes				(587)	(1,015)	
Consolidated net earnings	\$4,560	\$3,102	47	\$15,002	\$14,118	6

(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 for Commercial Finance, Consumer Finance, Equipment Management, Insurance and All Other GECS.