

GENERAL ELECTRIC COMPANY
Condensed Statement of Earnings

Third quarter ended September 30	Consolidated		
	2003	2002	V%
Revenues			
Sales of goods and services	\$16,925	\$18,048	
Earnings of GECS before accounting changes	-	-	
GECS revenues from services	15,937	14,214	
Other income	206	457	
Revenues from FIN 46 entities	326	-	
Total revenues	33,394	32,719	2%
Costs and expenses			
Cost of sales, operating and administrative expenses	20,232	19,731	
Interest and other financial charges	2,607	2,773	
Insurance losses and policyholder and annuity benefits	4,093	4,227	
Provision for losses on financing receivables	1,061	640	
Minority interest in net earnings of consolidated affiliates	77	84	
Expenses from FIN 46 entities	204	-	
Total costs and expenses	28,274	27,455	3%
Earnings before income taxes and accounting change	5,120	5,264	
Provision for income taxes	(1,099)	(1,177)	
Earnings before accounting changes	\$4,021	\$4,087	(2)%
Cumulative effect of accounting changes	(372)	-	
Net earnings	\$3,649	\$4,087	(11)%
Per-share amounts before accounting changes			
Diluted earnings per share	\$0.40	\$0.41	(2)%
Basic earnings per share	\$0.40	\$0.41	(2)%
Per-share amounts after accounting changes			
Diluted earnings per share	\$0.36	\$0.41	(12)%
Basic earnings per share	\$0.36	\$0.41	(12)%
Dividends declared per share	\$0.19	\$0.18	

Third quarter ended September 30	GE		
	2003	2002	V%
Revenues			
Sales of goods and services	\$16,463	\$17,386	
Earnings of GECS before accounting changes	2,207	1,551	
GECS revenues from services	-	-	
Other income	235	486	
Revenues from FIN 46 entities	-	-	
Total revenues	18,905	19,423	(3)%
Costs and expenses			
Cost of sales, operating and administrative expenses	14,136	14,024	

Interest and other financial charges	282	212	
Insurance losses and policyholder and annuity benefits	-	-	
Provision for losses on financing receivables	-	-	
Minority interest in net earnings of consolidated affiliates	44	45	
Expenses from FIN 46 entities	-	-	
Total costs and expenses	14,462	14,281	1%
Earnings before income taxes and accounting change	4,443	5,142	
Provision for income taxes	(422)	(1,055)	
Earnings before accounting change	\$4,021	\$4,087	(2)%
Cumulative effect of accounting change	(372)	-	
Net earnings	\$3,649	\$4,087	(11)%

Financial Services (GECS)			
Third quarter ended September 30	2003	2002	V%
Revenues			
Sales of goods and services	\$527	\$779	
Earnings of GECS before accounting changes	-	-	
GECS revenues from services	16,154	14,336	
Other income	-	-	
Revenues from FIN 46 entities	326	-	14%
Total revenues	17,007	15,115	13%
Costs and expenses			
Cost of sales, operating and administrative expenses	6,290	5,891	
Interest and other financial charges	2,442	2,645	
Insurance losses and policyholder and annuity benefits	4,093	4,227	
Provision for losses on financing receivables	1,061	640	
Minority interest in net earnings of consolidated affiliates	33	39	
Expenses from FIN 46 entities	204	-	
Total costs and expenses	14,123	13,442	5%
Earnings before income taxes and accounting change	2,884	1,673	
Provision for income taxes	(677)	(122)	
Earnings before accounting change	\$2,207	\$1,551	42%
Cumulative effect of accounting change	(339)	-	
Net earnings	\$1,868	\$1,551	20%

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 Financial Services (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

Nine months ended September 30

	2003	2002	V%
Revenues			
Sales of goods and services	\$51,210	\$55,797	
Earnings of GECS before accounting changes	-	-	
GECS revenues from services	45,278	40,302	
Other income	409	598	
Revenues from FIN 46 entities	326	-	
Total revenues	97,223	96,697	1%
Costs and expenses			
Cost of sales, operating and administrative expenses	59,402	59,427	
Interest and other financial charges	7,886	7,590	
Insurance losses and policyholder and annuity benefits	12,334	11,465	
Provision for losses on financing receivables	2,799	2,087	
Minority interest in net earnings of consolidated affiliates	219	250	
Expenses from FIN 46 entities	204	-	
Total costs and expenses	82,844	80,819	3%
Earnings before income taxes and accounting change	14,379	15,878	
Provision for income taxes	(3,350)	(3,847)	
Earnings before accounting changes	\$11,029	\$12,031	(8)%
Cumulative effect of accounting changes	(587)	(1,015)	
Net earnings	\$10,442	\$11,016	(5)%
Per-share amounts before accounting changes			
Diluted earnings per share	\$1.10	\$1.20	(8)%
Basic earnings per share	\$1.10	\$1.21	(9)%
Per-share amounts after accounting changes			
Diluted earnings per share	\$1.04	\$1.10	(5)%
Basic earnings per share	\$1.04	\$1.11	(6)%
Dividends declared per share	\$0.57	\$0.54	

GE

Nine months ended September 30

	2003	2002	V%
Revenues			
Sales of goods and services	\$49,861	\$53,593	
Earnings of GECS before accounting changes	5,479	4,535	
GECS revenues from services	-	-	
Other income	458	675	
Revenues from FIN 46 entities	-	-	
Total revenues	55,798	58,803	(5)%
Costs and expenses			
Cost of sales, operating and administrative expenses	41,885	43,065	
Interest and other financial charges	705	444	
Insurance losses and policyholder and annuity benefits	-	-	

Provision for losses on financing receivables	-	-	
Minority interest in net earnings of consolidated affiliates	123	137	
Expenses from FIN 46 entities	-	-	
Total costs and expenses	42,713	43,646	(2)%
Earnings before income taxes and accounting change	13,085	15,157	
Provision for income taxes	(2,056)	(3,126)	
Earnings before accounting changes	\$11,029	\$12,031	(8)%
Cumulative effect of accounting changes	(587)	(1,015)	
Net earnings	\$10,442	\$11,016	(5)%

Financial Services (GECS)			
Nine months ended September 30	2003	2002	V%
Revenues			
Sales of goods and services	\$1,582	\$2,494	
Earnings of GECS before accounting changes	-	-	
GECS revenues from services	45,853	40,615	
Other income	-	-	
Revenues from FIN 46 entities	326	-	
Total revenues	47,761	43,109	11%
Costs and expenses			
Cost of sales, operating and administrative expenses	18,117	16,826	
Interest and other financial charges	7,438	7,362	
Insurance losses and policyholder and annuity benefits	12,334	11,465	
Provision for losses on financing receivables	2,799	2,087	
Minority interest in net earnings of consolidated affiliates	96	113	
Expenses from FIN 46 entities	204	-	
Total costs and expenses	40,988	37,853	8%
Earnings before income taxes and accounting change	6,773	5,256	
Provision for income taxes	(1,294)	(721)	
Earnings before accounting changes	\$5,479	\$4,535	21%
Cumulative effect of accounting change	(339)	(1,015)	
Net earnings	\$5,140	\$3,520	46%

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 Financial Services (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

(Dollars in millions)	THIRD QUARTER			THIRD QUARTER YTD		
	2003	2002	V%	2003	2002	V%

Revenues						
Aircraft Engines	\$2,534	\$2,721	(7)	\$7,645	\$8,062	(5)
Commercial Finance	4,750	4,522	5	13,824	12,942	7
Consumer Finance	3,499	2,701	30	9,304	7,536	23
Consumer Products	2,075	2,116	(2)	6,053	6,236	(3)
Equipment Management	1,136	1,207	(6)	3,407	3,531	(4)
Industrial Products and Systems	2,068	1,880	10	6,113	5,408	13
Insurance	6,824	6,197	10	19,984	17,228	16
Medical Systems	2,336	2,130	10	6,878	6,205	11
NBC	1,517	1,370	11	4,943	5,355	(8)
Plastics	1,297	1,329	(2)	3,860	3,928	(2)
Power Systems	4,199	5,123	(18)	12,927	16,920	(24)
Specialty Materials	789	689	15	2,244	1,698	32
Transportation Systems	569	521	9	1,686	1,597	6
All Other GECS	798	488	64	1,242	1,872	(34)
Corporate items and eliminations	(997)	(275)	U	(2,887)	(1,821)	(59)
Consolidated revenues	<u>\$33,394</u>	<u>\$32,719</u>	<u>2</u>	<u>\$97,223</u>	<u>\$96,697</u>	<u>1</u>
Segment profit (a)						
Aircraft Engines	\$484	\$512	(5)	\$1,518	\$1,499	1
Commercial Finance	1,001	879	14	2,632	2,334	13
Consumer Finance	595	467	27	1,655	1,431	16
Consumer Products	114	97	18	391	356	10
Equipment Management	48	83	(42)	131	225	(42)
Industrial Products and Systems	156	153	2	472	433	9
Insurance	604	327	85	1,624	938	73
Medical Systems	383	347	10	1,129	1,014	11
NBC	431	330	31	1,462	1,188	23
Plastics	100	224	(55)	271	706	(62)
Power Systems	984	1,418	(31)	2,914	4,880	(40)
Specialty Materials	115	56	105	279	197	42
Transportation Systems	109	91	20	292	268	9
All Other GECS	(41)	(205)	80	(563)	(393)	(43)
Total segment profit	<u>5,083</u>	<u>4,779</u>	<u>6</u>	<u>14,207</u>	<u>15,076</u>	<u>(6)</u>
GE corporate items and eliminations	(358)	575	U	(417)	525	U
GE interest and other financial charges	(282)	(212)	(33)	(705)	(444)	(59)
GE provision for income taxes	(422)	(1,055)	60	(2,056)	(3,126)	34
Earnings before accounting changes	<u>4,021</u>	<u>4,087</u>	<u>(2)</u>	<u>11,029</u>	<u>12,031</u>	<u>(8)</u>
Cumulative effect of accounting changes	(372)	-		(587)	(1,015)	
Consolidated net earnings	<u>\$3,649</u>	<u>\$4,087</u>	<u>(11)</u>	<u>\$10,442</u>	<u>\$11,016</u>	<u>(5)</u>

(a) Segment profit excludes the effects of pension and other retiree benefit plans, accounting changes and certain restructuring and other charges. Segment profit includes or excludes interest and other financial charges and segment income taxes according to how segment management is measure - 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.