

GENERAL ELECTRIC COMPANY  
Condensed Statement of Earnings

	Consolidated			GE			Financial Services (GECS)		
	2003	2002	V%	2003	2002	V%	2003	2002	V%
Three months ended March 31									
Revenues									
Sales of goods and services	\$16,167	\$17,488		\$15,758	\$16,748		\$487	\$816	
Earnings of GECS before accounting changes	-	-		1,670	1,657		-	-	
GECS revenues from services	14,097	12,978		-	-		14,243	13,083	
Other income	55	55		76	86		-	-	
Total revenues	30,319	30,521	(1)%	17,504	18,491	(5)%	14,730	13,899	6%
Costs and expenses									
Cost of sales, operating and administrative expenses	18,657	18,853		13,335	13,700		5,492	5,294	
Interest and other financial charges	2,596	2,374		208	157		2,463	2,288	
Insurance losses and policyholder and annuity benefits	3,985	3,549		-	-		3,985	3,549	
Provision for losses on financing receivables	762	662		-	-		762	662	
Minority interest in net earnings of consolidated affiliates	70	76		32	42		38	34	
Total costs and expenses	26,070	25,514	2%	13,575	13,899	(2)%	12,740	11,827	8%
Earnings before income taxes and accounting changes	4,249	5,007		3,929	4,592		1,990	2,072	
Provision for income taxes	(1,035)	(1,489)		(715)	(1,074)		(320)	(415)	

Earnings before accounting changes	\$3,214	\$3,518	(9)%	\$3,214	\$3,518	(9)%	\$1,670	\$1,657	1%
Cumulative effect of accounting changes	(215)	(1,015)		(215)	(1,015)		-	(1,015)	
Net earnings	\$2,999	\$2,503	20%	\$2,999	\$2,503	20%	\$1,670	\$642	160%
Per-share amounts before accounting changes									
Diluted earnings per share	\$0.32	\$0.35	(9)%						
Basic earnings per share	\$0.32	\$0.35	(9)%						
Per-share amounts after accounting changes									
Diluted earnings per share	\$0.30	\$0.25	20%						
Basic earnings per share	\$0.30	\$0.25	20%						
Dividends declared per share	\$0.19	\$0.18							

#### Summary of Operating Segments

General Electric Company and Consolidated Affiliates

(Dollars in millions)	FIRST QUARTER		
	2003	2002	V%
Revenues			
Aircraft Engines	\$2,383	\$2,577	(8)
Commercial Finance	4,337	4,016	8
Consumer Finance	2,759	2,372	16
Consumer Products	1,838	1,968	(7)
Equipment Management	981	1,031	(5)
Industrial Products and Systems	1,887	1,629	16
Insurance	6,368	5,768	10
Medical Systems	2,140	1,863	15
NBC	1,471	1,998	(26)
Plastics	1,262	1,179	7
Power Systems	4,234	5,271	(20)
Specialty Materials	677	401	69
Transportation Systems	520	482	8
All Other GECS	285	712	(60)
Corporate items and eliminations	(823)	(746)	(10)

(Dollars in millions)	FIRST QUARTER		
	2003	2002	V%
Revenues			
Consolidated revenues	\$30,319	\$30,521	(1)
Segment profit (a)			
Aircraft Engines	\$474	\$421	13
Commercial Finance	826	720	15
Consumer Finance	546	498	10
Consumer Products	113	111	2
Equipment Management	57	75	(24)
Industrial Products and Systems	139	123	13
Insurance	512	516	(1)
Medical Systems	306	266	15
NBC	343	313	10
Plastics	91	207	(56)
Power Systems	896	1,552	(42)
Specialty Materials	59	47	26
Transportation Systems	69	53	30
All Other GECS	(271)	(152)	(78)
Total segment profit	4,160	4,750	(12)
GE corporate items and eliminations	(23)	(1)	U
GE interest and other financial charges	(208)	(157)	(32)
GE provision for income taxes	(715)	(1,074)	33
Earnings before accounting changes	3,214	3,518	(9)
Cumulative effect of accounting changes	(215)	(1,015)	
Consolidated net earnings	\$2,999	\$2,503	20

(a) Segment profit excludes the effects of pensions and other retiree benefit plans, and accounting changes. Segment profit includes or excludes interest and other financial charges and segment income taxes according to how segment management is measured - excluded for Aircraft Engines, Consumer Products, Industrial Products and Systems, Medical Systems, NBC, Plastics, Power Systems, Specialty Materials and Transportation Systems, but included for Commercial Finance, Consumer Finance, Equipment Management, Insurance and All Other GECS.