

GENERAL ELECTRIC COMPANY
Condensed Statement of Earnings

	Consolidated		GE		GECS	
Second quarter ended June 30	2002	2001	2002	2001	2002	2001
Revenues						
Sales of goods and services	\$20,261	\$18,480	\$19,459	\$17,588	\$899	\$960
Earnings of GECS before accounting changes	-	-	1,327	1,477	-	-
GECS revenues from services	12,867	13,341	-	-	12,953	13,439
Other income	86	156	103	200	-	-
Total revenues	33,214	31,977	20,889	19,265	13,852	14,399
Costs and expenses						
Cost of sales, operating and administrative expenses	20,600	19,465	15,341	13,973	5,398	5,623
Interest and other financial charges	2,443	7,707	75	115	2,429	2,671
Insurance losses and policyholder and annuity benefits	3,689	3,712	-	-	3,689	3,712
Provision for losses on financing receivables	785	496	-	-	785	496
Minority interest in net earnings of consolidated affiliates	90	101	50	59	40	42
Total costs and expenses	27,607	26,481	15,466	14,147	12,341	12,544
Earnings before income taxes and accounting changes	5,607	5,496	5,423	5,118	1,511	1,855
Provision for income taxes	(1,181)	(1,599)	(997)	(1,221)	(184)	(378)
Earnings before accounting changes	\$4,426	\$3,897	\$4,426	\$3,897	\$1,327	\$1,477
Cumulative effect of accounting changes	-	-	-	-	-	-
Net earnings	\$4,426	\$3,897	\$4,426	\$3,897	\$1,327	\$1,477
Per-share amounts before accounting changes (in dollars)						
Diluted earnings per share	\$0.44	\$0.39				
Basic earnings per share	\$0.45	\$0.39				
Per-share amounts after accounting changes (in dollars)						
Diluted earnings per share	\$0.44	\$0.39				
Basic earnings per share	\$0.45	\$0.39				
Dividends declared per share (in dollars)	\$0.18	\$0.16				

Dollar amounts in millions; per-share amounts in dollars; unaudited. Supplemental consolidating data are shown for "GE" and "GECS." Transactions between GE and GECS have been eliminated from the "consolidated" columns. See note 1 to the consolidated financial statements in the 2001 Annual Report to Share Owners for further information about consolidation matters.

GENERAL ELECTRIC COMPANY
Condensed Statement of Earnings

	Consolidated		GE		GECS	
Six months ended June 30	2002	2001	2002	2001	2002	2001
Revenues						
Sales of goods and services	\$37,749	\$35,340	\$36,207	\$33,438	\$1,715	\$2,028
Earnings of GECS before accounting changes	-	-	2,984	2,878	-	-
GECS revenues from services	25,845	26,915	-	-	26,036	27,094
Other income	141	215	189	309	-	-
Total revenues	63,735	62,470	39,380	36,625	27,751	29,122
Costs and expenses						
Cost of sales, operating and administrative expenses	39,453	38,320	29,041	27,017	10,692	11,546
Interest and other financial charges	4,817	5,783	232	370	4,717	5,569
Insurance losses and policyholder and annuity benefits	7,238	7,235	-	-	7,238	7,235
Provision for losses on financing receivables	1,447	979	-	-	1,447	979
Minority interest in net earnings of consolidated affiliates	166	203	92	104	74	99
Total costs and expenses	53,121	52,520	29,365	27,491	24,168	25,428
Earnings before income taxes and accounting changes	10,614	9,950	10,015	9,134	3,583	3,694
Provision for income taxes	(2,670)	(3,036)	(2,071)	(2,220)	(599)	(816)
Earnings before accounting changes	\$7,944	\$6,914	\$7,944	\$6,914	\$2,984	\$2,878
Cumulative effect of accounting changes	(1,015)	(444)	(1,015)	(444)	(1,015)	(169)
Net earnings	\$6,929	\$6,470	\$6,929	\$6,470	\$1,969	\$2,709
Per-share amounts before accounting changes (in dollars)						
Diluted earnings per share	\$0.79	\$0.69				
Basic earnings per share	\$0.80	\$0.70				
Per-share amounts after accounting changes (in dollars)						
Diluted earnings per share	\$0.69	\$0.64				
Basic earnings per share	\$0.70	\$0.65				
Dividends declared per share (in dollars)	\$0.36	\$0.32				

Dollar amounts in millions; per-share amounts in dollars; unaudited. Supplemental consolidating data are shown for "GE" and "GECS." Transactions between GE and GECS have been eliminated from the "consolidated" columns. See note 1 to the consolidated financial statements in the 2001 Annual Report to Share Owners for further information about consolidation matters.

GENERAL
ELECTRIC
COMPANY

All
amounts
except
per-share
earnings
are in
millions of
U.S.
dollars.

SECOND QUARTER

SIX MONTHS ENDED
JUNE 30

	2002	2001	V%	2002	2001	V%
Revenues	\$ 33,214	\$ 31,977	4	\$63,735	\$62,470	2
Earnings before accounting changes	\$4,426	\$ 3,897	14	\$ 7,944	\$6,914	15
Cumulative Effect of accounting changes	-	-	-	(1,015)	(444)	
Net earnings	4,426	3,897	14	6,929	6,470	7
Per-Share Earnings						
Diluted						
Before accounting changes	\$ 0.44	\$ 0.39	13	\$ 0.79	\$ 0.69	14
Cumulative Effect of accounting changes	-	-	-	(0.10)	(0.05)	
After accounting changes	0.44	0.39	13	0.69	0.64	8
Basic						
Before accounting changes	\$ 0.45	\$ 0.39	15	\$ 0.80	\$ 0.70	14
Cumulative Effect of accounting changes	-	-	-	(0.10)	(0.05)	
After accounting changes	0.45	0.39	15	0.70	0.65	8
Segment Information - Industrial Businesses						
	2002	2001	V%	2002	2001	V%
Revenues						
Aircraft Engines	\$2,764	\$ 3,055	(10)	\$ 5,341	\$5,793	(8)
Appliances	1,600	1,402	14	3,014	2,717	11
Industrial Products and Systems						
Industrial Systems	1,273	1,220	4	2,370	2,344	1
Lighting	532	604	(12)	1,072	1,213	(12)
Transportation Systems	594	572	4	1,076	1,120	(4)
GE Supply	626	586	7	1,158	1,152	1
Total Industrial Products & Systems	3,025	2,982	1	5,676	5,829	(3)
Materials						
Plastics	1,420	1,363	4	2,599	2,811	(8)
Specialty Materials	608	493	23	1,009	979	3
Total Materials	2,028	1,856	9	3,608	3,790	(5)
NBC	1,987	1,831	9	3,985	3,182	25
Power Systems	6,526	5,142	27	11,797	9,402	25
Technical Products and Services						
Medical Systems	2,212	1,960	13	4,075	3,788	8
Global eXchange Services	104	188	(45)	209	358	(42)
Total Technical Products and Services	2,316	2,148	8	4,284	4,146	3
Segment profit						
Aircraft Engines	566	552	3	987	1,032	(4)
Appliances	119	93	28	210	180	17
Industrial Products and Systems						
Industrial Systems	129	160	(19)	232	293	(21)

(1) Segment profit 2001 data reclassified to conform to 2002 presentation.

GE Capital Services
Summary of Operating Segments

	Three Months Ended		\$ V	%V
	6/30/02	6/30/01		
Consolidated				
Revenues				
Consumer Services	5,330	5,618	(288)	-5%
Equipment Management	1,733	1,768	(35)	-2%
Mid-Market Financing	2,346	1,920	426	22%
Specialized Financing	784	727	57	8%
Specialty Insurance	2,446	2,981	(535)	-18%
All Other	1,213	1,385	(172)	-12%
Total Revenues	13,852	14,399	(547)	-4%
	Three Months Ended			
	6/30/02	6/30/01	\$ V	%V
Net Earnings				
Consumer Services	559	586	(27)	-5%
Equipment Management	183	360	(177)	-49%
Mid-Market Financing	392	277	115	42%
Specialized Financing	171	161	10	6%
Specialty Insurance	(50)	279	(329)	-118%
All Other	72	(52)	124	-238%
Total Net earnings	1,327	1,611	(284)	-18%
Consumer Services				
Revenues				
Global Consumer Finance	1,501	1,370	131	-10%
GE Financial Assurance	2,817	3,198	(381)	-12%
GE Card Services	962	956	6	1%
Other Consumer Services	50	94	(44)	-47%
Total Revenues	5,330	5,618	(288)	-5%
Net Earnings				
Global Consumer Finance	323	242	81	-33%
GE Financial Assurance	53	149	(96)	-64%
GE Card Services	176	187	(11)	13%
Other Consumer Services	7	8	(1)	-13%
Total Net Earnings	559	586	(27)	-5%
Equipment Management				
Revenues				
Aviation Services	683	589	94	-16%
Americom	-	118	(118)	100%
Other Equipment Management	1,050	1,061	(11)	-1%
Total Revenues	1,733	1,768	(35)	-2%
Net Earnings				

Aviation Services	117	155	(38)	-25%
Americom	-	34	(34)	-100%
Other Equipment Management	66	171	(105)	-61%
Total Net Earnings	183	360	(177)	-49%

Mid-Market Financing
Revenues

Commercial Equipment	1,170	997	173	17%
Commercial Finance	554	436	118	27%
Vendor Financial	554	487	67	14%
Other Mid-Market	68	-	68	-
Total Revenues	2,346	1,920	426	22%

Net Earnings

Commercial Equipment	165	119	46	39%
Commercial Finance	138	92	46	50%
Vendor Financial	74	62	12	19%
Other Mid-Market	15	4	11	275%
Total Net Earnings	392	277	115	42%

Specialized Financing
Revenues

Real Estate	557	461	96	21%
SFG	138	92	46	50%
GE Equity	74	62	12	19%
Other Specialized Financing	15	4	11	275%
Total Revenues	784	727	57	8%

Net Earnings

Real Estate	133	123	10	8%
SFG	125	106	19	18%
GE Equity	(85)	(64)	(21)	(-33%)
Other Specialized Financing	(2)	(4)	(2)	(50%)
Total Net Earnings	171	161	10	6%

Specialty Insurance
Revenues

Mortgage Insurance	256	270	(14)	-5%
GE Global Insurance	2,076	2,565	(489)	19%
Other Specialty Insurance	114	146	(32)	-22%
Total Revenues	2,446	2,981	(535)	-18%

Net Earnings

Mortgage Insurance	133	93	40	43%
GE Global Insurance	(236)	140	(376)	-269%
Other Specialty Insurance	53	46	7	-15%
Total Net Earnings	(50)	279	(329)	-118%

All Other

Revenues				
IT Solutions	994	1,090	(96)	-9%
Other	219	295	(76)	-26%
Total Revenues	1,213	1,385	(172)	(-12%)

Net Earnings				
IT Solutions	7	(4)	11	275%
Other	65	(48)	113	235%
Total Net Earnings	72	(52)	124	238%

GE Capital Services
Summary of Operating Segments

	Year to Date for the Quarter Ended			
	6/30/02	6/30/01	\$ V	%V
Consolidated				
Revenues				
Consumer Services	10,740	11,310	(570)	-5%
Equipment Management	3,332	3,613	(281)	-8%
Mid-Market Financing	4,617	3,871	746	19%
Specialized Financing	1,504	1,562	(58)	-4%
Specialty Insurance	5,231	5,869	(638)	-11%
All Other	2,327	2,897	(570)	-20%
Total Revenues	27,751	29,122	(1,371)	-5%

	Year to Date for the Quarter Ended			
	6/30/02	6/30/01	\$ V	%V
Net Earnings				
Consumer Services	1,263	1,234	29	2%
Equipment Management	352	666	(314)	-47%
Mid-Market Financing	746	569	177	31%
Specialized Financing	389	280	109	39%
Specialty Insurance	184	549	(365)	-66%
All Other	50	(147)	197	134%
Total Net earnings	2,984	3,151	(167)	-5%

Consumer Services				
Revenues				
Global Consumer Finance	2,971	2,688	283	11%
GE Financial Assurance	5,800	6,298	(498)	-8%
GE Card Services	1,865	2,078	(213)	-10%
Other Consumer Services	104	246	(142)	-58%
Total Revenues	10,740	11,310	(570)	-5%

Net Earnings				
Global Consumer Finance	643	539	104	-19%
GE Financial Assurance	226	308	(82)	-27%
GE Card Services	387	364	23	6%
Other Consumer Services	7	23	(16)	-70%

Total Net Earnings	1,263	1,234	29	2%
Revenues				
Aviation Services	1,251	1,105	146	13%
Americom	-	355	(355)	-100%
Other Equipment Management	2,081	2,153	(72)	-3%
Total Revenues	3,332	3,613	(281)	-8%
Net Earnings				
Aviation Services	212	285	(73)	-26%
Americom	-	125	(125)	-100%
Other Equipment Management	140	256	(116)	-45%
Total Net Earnings	352	666	(314)	-47%
Mid-Market Financing				
Revenues				
Commercial Equipment	2,251	1,953	298	15%
Commercial Finance	1,164	960	204	21%
Vendor Financial	1,089	958	131	14%
Other Mid-Market	113	-	113	-
Total Revenues	4,617	3,871	746	19%
Net Earnings				
Commercial Equipment	333	239	94	39%
Commercial Finance	245	205	40	20%
Vendor Financial	141	119	22	18%
Other Mid-Market	27	6	21	350%
Total Net Earnings	746	569	177	31%
Specialized Financing				
Revenues				
Real Estate	1,018	1,059	(41)	-4%
SFG	592	587	5	1%
GE Equity	(142)	(110)	(32)	-29%
Other Specialized Financing	36	26	10	38%
Total Revenues	1,504	1,562	(58)	-4%
Net Earnings				
Real Estate	295	255	40	16%
SFG	254	212	42	20%
GE Equity	(155)	(181)	26	14%
Other Specialized Financing	(5)	(6)	(1)	17%
Total Net Earnings	389	280	109	39%
Specialty Insurance				
Revenues				
Mortgage Insurance	536	579	(43)	-7%
GE Global Insurance	4,483	5,062	(579)	-11%
Other Specialty Insurance	212	228	(16)	-7%

Total Revenues	5,231	5,869	(638)	-11%
Net Earnings				
Mortgage Insurance	233	217	16	7%
GE Global Insurance	(156)	286	(442)	-155%
Other Specialty Insurance	107	46	61	-133%)
Total Net Earnings	184	549	(365)	-66%
All Other Revenues				
IT Solutions	1,910	2,311	(401)	-17%
Other	417	586	(169)	-29%
Total Revenues	2,327	2,897	(570)	-20%
Net Earnings				
IT Solutions	5	(7)	12	171%
Other	45	(140)	185	132%
Total Net Earnings	50	(147)	197	134%