

GENERAL ELECTRIC COMPANY
Condensed Statement of Earnings

	Consolidated		GE		GECS	
Three months ended March 31,	2002	2001	2002	2001	2002	2001
Revenues						
Sales of goods and services	\$17,488	\$16,860	\$16,748	\$15,850	\$816	\$1,068
Earnings of GECS before accounting changes	-	-	1,657	1,401	-	-
GECS revenues from services	12,978	13,574	-	-	13,083	13,655
Other income	55	59	86	109	-	-
Total revenues	30,521	30,493	18,491	17,360	13,899	14,723
Costs and expenses						
Cost of sales, operating and administrative expenses	18,853	18,560	13,700	12,923	5,294	5,749
Goodwill amortization	-	295	-	121	-	174
Interest and other financial charges	2,374	3,076	157	255	2,288	2,898
Insurance losses and policyholder and annuity benefits	3,549	3,523	-	-	3,549	3,523
Provision for losses on financing receivables	662	483	-	-	662	483
Minority interest in net earnings of consolidated affiliates	76	102	42	45	34	57
Total costs and expenses	25,514	26,039	13,899	13,344	11,827	12,884
Earnings before income taxes and accounting changes	5,007	4,454	4,592	4,016	2,072	1,839
Provision for income taxes	(1,489)	(1,437)	(1,074)	(999)	(415)	(438)
Earnings before accounting changes	\$3,518	\$3,017	\$3,518	\$3,017	\$1,657	\$1,401
Cumulative effect of accounting changes	(1,015)	(444)	(1,015)	(444)	(1,015)	(169)
Net earnings	\$2,503	\$2,573	\$2,503	\$2,573	\$642	\$1,232
Per-share amounts before accounting changes (in dollars)						
Diluted earnings per share	\$0.35	\$0.30				
Basic earnings per share	\$0.35	\$0.30				
Per-share amounts after accounting changes (in dollars)						
Diluted earnings per share	\$0.25	\$0.26				
Basic earnings per share	\$0.25	\$0.26				
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

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

Three months ended March 31,		2002	2001	V%
Revenues		\$ 30,521	\$ 30,493	-
Earnings before accounting changes		\$ 3,518	\$ 3,017	17
Cumulative effect of accounting changes		(1,015)	(444)	
Net earnings		2,503	2,573	(3)
Per-Share Earnings				
Diluted				
Before accounting changes		\$0.35	\$0.30	17
Cumulative effect of accounting changes		(0.10)	(0.04)	
After accounting changes		0.25	0.26	(4)
Basic				
Before accounting changes		\$0.35	\$0.30	17
Cumulative effect of accounting changes		(0.10)	(0.04)	
After accounting changes		0.25	0.26	(4)
Segment Information		2002	2001	V%
- Industrial Businesses	Revenues			
	Aircraft Engines	\$ 2,577	\$ 2,738	(6)
	Appliances	1,414	1,315	8
	Industrial Products & Systems:			
	Industrial Systems	1,097	1,124	(2)
	Lighting	540	609	(11)
	Transportation Systems	482	548	(12)
	GE Supply	532	566	(6)
	Total Industrial Products & Systems	2,651	2,847	(7)
	Materials:			
	Plastics	1,179	1,448	(19)
	Specialty Materials	401	486	(17)
	Total Materials	1,580	1,934	(18)
	NBC	1,998	1,351	48
	Power Systems	5,271	4,260	24
	Technical Products and Services:			
	Medical Systems	1,863	1,828	2
	Global eXchange Services	105	170	(38)
	Total Technical Products and Services	1,968	1,998	(2)
	Segment profit (a)			
	Aircraft Engines	421	480	(12)
	Appliances	91	87	5
	Industrial Products & Systems:			
	Industrial Systems	103	133	(23)
	Lighting	20	59	(66)
	Transportation Systems	53	50	6
	GE Supply	20	18	11
	Total Industrial Products & Systems	196	260	(25)
	Materials:			
	Plastics	207	339	(39)
	Specialty Materials	47	81	(42)
	Total Materials	254	420	(40)
	NBC	313	298	5
	Power Systems	1,552	857	81
	Technical Products and Services:			

Medical Systems	266	293	(9)
Global eXchange Services	5	31	(84)
Total Technical Products and Services	271	324	(16)

(a) First quarter 2001 reclassified to conform to 2002 presentation.

Segment	Dollars in millions	2002	2001	%V
Information	Three months ended March 31,			
- GE				
Capital				
Services				
Consolidated GECS				
Revenues				
Consumer Services		\$ 5,410	\$ 5,692	-5%
Equipment Management		1,599	1,845	-13%
Mid-Market Financing		2,271	1,951	16%
Specialized Financing		720	835	-14%
Specialty Insurance		2,785	2,888	-4%
All Other		1,114	1,512	-26%
Total Revenues		\$ 13,899	\$ 14,723	-6%
Consumer Services				
Revenues				
Global Consumer Finance		1,470	1,318	12%
GE Financial Assurance		2,983	3,100	-4%
GE Card Services		903	1,122	-20%
Other Consumer Services		54	152	-64%
Total Revenues		\$ 5,410	\$ 5,692	-5%
Equipment Management				
Revenues				
Aviation Services		568	516	10%
Americom		-	237	-100%
Other Equipment Management		1,031	1,092	-6%
Total Revenues		\$ 1,599	\$ 1,845	-13%
Mid-Market Financing				
Revenues				
Commercial Equipment		1,081	956	13%
Commercial Finance		610	524	16%
Vendor Financial		535	471	14%
Other Mid-Market		45	-	
Total Revenues		\$ 2,271	\$ 1,951	16%
Specialized Financing				
Revenues				
Real Estate		461	598	-23%
SFG		296	312	-5%
GE Equity		(55)	(89)	-38%
Other Specialized Financing		18	14	29%
Total Revenues		\$ 720	\$ 835	-14%
Specialty Insurance				
Revenues				
Mortgage Insurance		280	309	-9%
GE Global Insurance		2,407	2,497	-4%
Other Specialty Insurance		98	82	20%
Total Revenues		\$ 2,785	\$ 2,888	-4%
All Other				
Revenues				

IT Solutions	916	1,221	-25%
Other	198	291	-32%
Total Revenues	\$ 1,114	\$ 1,512	-26%
Net Earnings (a)			
Consumer Services	\$ 704	\$ 648	9%
Equipment Management	169	306	-45%
Mid-Market Financing	354	292	21%
Specialized Financing	218	119	84%
Specialty Insurance	234	270	-13%
All Other	(22)	(95)	77%
Total Net Earnings	\$ 1,657	\$ 1,540	8%
Net Earnings (a)			
Global Consumer Finance	320	297	8%
GE Financial Assurance	173	159	9%
GE Card Services	211	177	19%
Other Consumer Services	-	15	U
Total Net Earnings	\$ 704	\$ 648	9%
Net Earnings (a)			
Aviation Services	95	130	-27%
Americom	-	91	U
Other Equipment Management	74	85	-13%
Total Net Earnings	\$ 169	\$ 306	-45%
Net Earnings (a)			
Commercial Equipment	168	120	39%
Commercial Finance	107	113	-5%
Vendor Financial	67	57	17%
Other Mid-Market	12	2	F
Total Net Earnings	\$ 354	\$ 292	21%
Net Earnings (a)			
Real Estate	162	132	23%
SFG	129	106	22%
GE Equity	(70)	(117)	40%
Other Specialized Financing	(3)	(2)	-
Total Net Earnings	\$ 218	\$ 119	84%
Net Earnings (a)			
Mortgage Insurance	100	124	-19%
GE Global Insurance	80	146	-45%
Other Specialty Insurance	54	-	F
Total Net Earnings	\$ 234	\$ 270	-13%
Net Earnings (a)			
IT Solutions	(2)	(3)	33%
Other	(20)	(92)	78%

Total Net Earnings	\$ (22)	\$ (95)	77%
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