

GENERAL ELECTRIC CO  
Form 10-Q  
May 01, 2009

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO  
SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2009

OR

TRANSITION REPORT PURSUANT TO  
SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_ to \_\_\_\_

Commission file number 001-00035

GENERAL ELECTRIC COMPANY  
(Exact name of registrant as specified in its  
charter)

New York  
(State or other jurisdiction of incorporation  
or organization)

14-0689340  
(I.R.S. Employer Identification No.)

3135 Easton Turnpike, Fairfield, CT  
(Address of principal executive offices)

06828-0001  
(Zip Code)

(Registrant's telephone number, including area code) (203) 373-2211

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(Former name, former address and former fiscal year,  
if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

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Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

There were 10,589,575,000 shares of common stock with a par value of \$0.06 per share outstanding at March 27, 2009.

(1)

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## General Electric Company

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## Forward-Looking Statements

This document contains “forward-looking statements” – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “see,” or “will.” Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, particular uncertainties that could cause our actual results to be materially different than those expressed in our forward-looking statements include: the severity and duration of current economic and financial conditions, including volatility in interest and exchange rates, commodity and equity prices and the value of financial assets; the impact of U.S. and foreign government programs to restore liquidity and stimulate national and global economies; the impact of conditions in the financial and credit markets on the availability and cost of GE Capital’s funding and on our ability to reduce GE Capital’s asset levels and commercial paper exposure as planned; the impact of conditions in the housing market and unemployment rates on the level of commercial and consumer credit defaults; our ability to maintain our current credit rating and the impact on our funding costs and competitive position if we do not do so; the soundness of other financial institutions with which GE Capital does business; the adequacy of our cash flow and earnings and other conditions which may affect our ability to maintain our quarterly dividend at the current level; the level of demand and financial performance of the major industries we serve, including, without limitation, air and rail transportation, energy generation, network television, real estate and healthcare; the impact of regulation and regulatory, investigative and legal proceedings and legal compliance risks; strategic actions, including acquisitions and dispositions and our success in integrating acquired businesses; and numerous other matters of national, regional and global scale, including those of a political, economic, business and competitive nature. These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

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## Part I. Financial Information

## Item 1. Financial Statements.

## Condensed Statement of Earnings

General Electric Company and consolidated affiliates

Three months ended March 31 (Unaudited)

(In millions; except share amounts)	Consolidated		GE(a)		Financial Services (GECS)	
	2009	2008	2009	2008	2009	2008
<b>Revenues</b>						
Sales of goods	\$ 14,072	\$ 14,781	\$ 13,813	\$ 14,447	\$ 273	\$ 367
Sales of services	10,055	9,541	10,209	9,739	—	—
Other income	428	575	479	658	—	—
GECS earnings from continuing operations	—	—	961	2,456	—	—
GECS revenues from services	13,856	17,331	—	—	14,157	17,671
<b>Total revenues</b>	<b>38,411</b>	<b>42,228</b>	<b>25,462</b>	<b>27,300</b>	<b>14,430</b>	<b>18,038</b>
<b>Costs and expenses</b>						
Cost of goods sold	11,433	11,908	11,222	11,623	224	317
Cost of services sold	6,633	6,085	6,787	6,283	—	—
Interest and other financial charges	5,327	6,527	376	602	5,121	6,176
Investment contracts, insurance losses and insurance annuity benefits	746	804	—	—	773	848
Provision for losses on financing receivables	2,336	1,343	—	—	2,336	1,343
Other costs and expenses	9,337	10,207	3,364	3,552	6,129	6,784
<b>Total costs and expenses</b>	<b>35,812</b>	<b>36,874</b>	<b>21,749</b>	<b>22,060</b>		