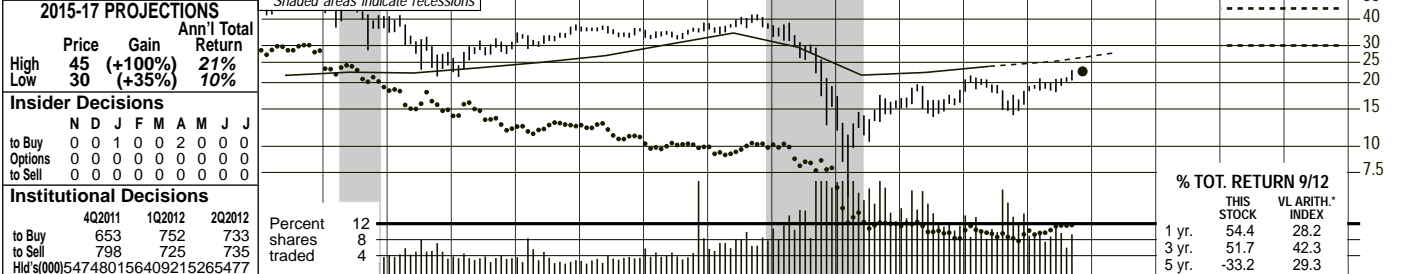


# GENERAL ELECTRIC NYSE-GE

RECENT PRICE **22.62** P/E RATIO **14.4** (Trailing: 16.3; Median: 17.0) RELATIVE P/E RATIO **0.95** DIV'D YLD **3.0%** VALUE LINE

TIMELINESS <b>2</b> Raised 8/3/12	High: 53.6	41.8	32.4	37.8	37.3	38.5	42.2	38.5	17.5	19.7	21.7	23.2	Target Price Range
SAFETY <b>3</b> Lowered 3/13/09	Low: 28.5	21.4	21.3	28.9	32.7	32.1	33.9	12.6	5.7	13.8	14.0	18.0	2015 2016 2017
TECHNICAL <b>4</b> Lowered 10/12/12	LEGENDS — 10.5 x "Cash Flow" p sh ... Relative Price Strength 3-for-1 split 5/00 Options: Yes Shaded areas indicate recessions												
BETA 1.20 (1.00 = Market)													



1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
8.02	9.28	10.24	11.33	13.07	12.69	13.21	13.33	14.44	14.28	15.90	17.30	17.32	14.70	14.15	13.93	14.05	14.60	Revenues per sh	18.50
1.12	1.25	1.54	1.77	2.06	2.14	2.12	2.24	2.38	2.56	2.90	3.28	2.81	2.07	2.13	2.28	2.40	2.65	"Cash Flow" per sh	3.75
.73	.83	.93	1.07	1.29	1.41	1.51	1.55	1.61	1.72	1.99	2.20	1.78	1.03	1.15	1.31	1.55	1.75	Earnings per sh <sup>B</sup>	2.50
.32	.36	.42	.49	.57	.64	.73	.77	.82	.91	1.03	1.15	1.24	.61	.46	.61	.70	.78	Div'ds Decl'd per sh <sup>C</sup>	1.18
.24	.22	.21	.21	.26	.29	.24	.97	1.24	1.38	1.62	1.79	1.52	.81	.92	1.20	1.30	1.30	Cap'l Spending per sh	1.35
3.15	3.52	3.96	4.32	5.08	5.52	6.39	7.87	10.47	10.43	10.93	11.57	9.93	11.00	11.20	11.01	11.85	12.55	Book Value per sh <sup>D</sup>	17.70
9867.3	9793.8	9813.9	9854.5	9932.0	9925.9	9969.9	10063	10586	10484	10277	9987.6	10537	10663	10615	10573	10550	10500	Common Shs Outst'g <sup>E</sup>	10400
19.4	25.1	30.3	35.9	40.1	30.8	20.7	18.1	20.5	20.5	17.3	17.2	15.7	13.0	14.4	13.9			Avg Ann'l P/E Ratio	15.0
1.22	1.45	1.58	2.05	2.61	1.58	1.13	1.03	1.08	1.09	.93	.91	.94	.87	.92	.88			Relative P/E Ratio	1.00
2.2%	1.7%	1.5%	1.3%	1.1%	1.5%	2.3%	2.7%	2.5%	2.6%	3.0%	3.0%	4.4%	4.6%	2.8%	3.4%			Avg Ann'l Div'd Yield	3.1%

<b>CAPITAL STRUCTURE as of 6/30/12</b>																			Revenues (\$mill)	192500
Total Debt \$428.8 bill. Due in 5 Yrs \$205.0 bill.																			Operating Margin <sup>A</sup>	32.2%
LT Debt \$302.5 bill. LT Interest \$10.0 bill.																			Depreciation (\$mill)	11650
(Total Interest Coverage: 2.3x)																			Net Profit (\$mill)	27100
(69% of Cap'l)																			Income Tax Rate	25.0%
<b>Leases, Uncapitalized \$1.0 bill.</b>																			Net Profit Margin	14.0%
<b>Pension Assets-12/11 \$50.5 bill.</b>																			Working Cap'l (\$mill)	335000
<b>Obligation \$72.1 bill.</b>																			Long-Term Debt (\$mill)	320000
<b>Pfd. Stock None</b>																			Shr. Equity (\$mill) <sup>D</sup>	184250
<b>Pfd. Div'd None</b>																			Return on Total Cap'l	7.0%
<b>Common Stock 10,558,844,000 shares</b>																			Return on Shr. Equity	14.5%
<b>MARKET CAP: \$239 billion (Large Cap)</b>																			Retained to Com Eq	8.0%
<b>CURRENT POSITION</b>																			All Div'ds to Net Prof	47%
<b>(\$MILL.)</b>																				
Cash Assets		122896	131875	122226																
Receivables		337267	307470	284143																
Inventory (LIFO)		11526	13792	15440																
Other		--	--	--																
Current Assets		471689	453137	421809																
Accts Payable		14657	16400	16718																
Debt Due		117959	137611	126319																
Other		24101	26995	26747																
Current Liab.		156717	181006	169784																

<b>ANNUAL RATES</b>																				
Past 10 Yrs. Past 5 Yrs. Est'd '09-'11 to '15-'17																				
of change (per sh)																				
Revenues	1.5%	-1.0%	4.5%																	
"Cash Flow"	1.0%	-3.5%	9.5%																	
Earnings	-1.0%	-8.0%	14.0%																	
Dividends	--	-9.5%	13.0%																	
Book Value	8.5%	1.0%	8.0%																	

<b>QUARTERLY REVENUES (\$ mill.) <sup>F</sup></b>																				
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year															
2009	38411	39082	37799	41438	156783															
2010	36305	37193	35692	41529	150211															
2011	35938	36199	36043	39120	147300															
2012	35182	36501	36717	40000	148400															
2013	36350	37650	37850	41150	153000															

<b>EARNINGS PER SHARE <sup>B</sup></b>																				
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year															
2009	.26	.26	.22	.28	1.03															
2010	.21	.30	.29	.36	1.15															
2011	.31	.33	.30	.37	1.31															
2012	.34	.38	.36	.47	1.55															
2013	.36	.43	.43	.53	1.75															

<b>QUARTERLY DIVIDENDS PAID <sup>C</sup></b>																				
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year															
2008	.31	.31	.31	.31	1.24															
2009	.31	.31	.31	.31	.82															
2010	.10	.10	.10	.12	.42															
2011	.14	.14	.15	.15	.58															
2012	.17	.17	.17																	

(A) Operating margin includes all expenses except interest, depreciation, and taxes. (B) Diluted EPS. Excludes nonrecurring and/or discontinued items: '00, 24¢; '01, 4¢; '02, 10¢; '05, (18¢); '06, 1¢; '07, (3¢); '08, (6¢); '09, (2¢); '10, (9¢); '11, (7¢). Quarterly EPS may not sum due to rounding. Next earnings report due late January. (C) Divs. historically paid late January, April, July, and October. (D) DRIP available. (E) Includes intangibles. In '11: \$84.7 billion, \$8.01/share. (F) In millions, adjusted for splits. (G) Revenues may not sum, as reported.

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**General Electric's shares are once again timely.** After being neutrally ranked for 16 months, this equity's momentum is solid, and the outlook for its major fields are positive. This confluence of events has lifted its ranking to 2 (Above Average). This blue chip's quotation has been on the ascent for much of 2012, and we believe this climb is justified given the numerous steps management has taken to right the ship.

**We continue to look for share net of \$1.55 this year.** Such a figure would represent a year-over-year incline of 18%. Contributions from Europe probably will not bowl over anyone, as that continent deals with its debt issues. Still, there are areas within the global economy where GE is capitalizing. Brazil, Russia, and growing operations throughout Australia are particular highlights.

**Next year's figures should be buoyed by a slow-but-steady recovery among industrial infrastructures.** Clearly, things on the diversified industrial front are getting better, but the concern remains that something could arise that derails this improvement. Our outlook takes a

positive stance and factors in the simplification of back-office processes, lower raw material costs, and a better business mix. Those developments should put our \$1.75 target within reach.

**We**