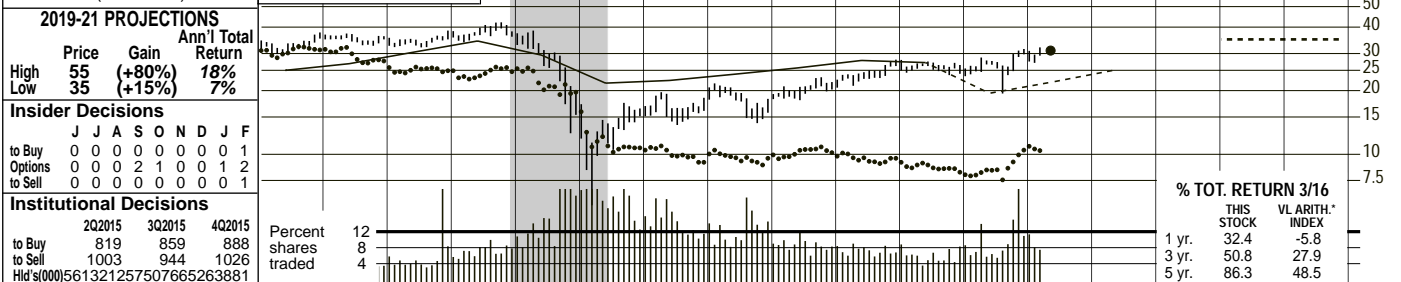


GENERAL ELECTRIC NYSE-GE

RECENT PRICE **30.98** P/E RATIO **21.8** (Trailing: 23.5 Median: 15.0) RELATIVE P/E RATIO **1.19** DIV'D YLD **3.0%** **VALUE LINE**

TIMELINESS 3 Raised 12/4/15	High: 37.3	38.5	42.2	38.5	17.5	19.7	21.7	23.2	28.1	27.9	31.5	32.1	Target Price Range
SAFETY 3 Lowered 3/13/09	Low: 32.7	32.1	33.9	12.6	5.7	13.8	14.0	18.0	20.7	23.7	19.4	27.1	2019 2020 2021
TECHNICAL 2 Lowered 4/1/16	LEGENDS — 10.5 x "Cash Flow" p sh ... Relative Price Strength Options: Yes Shaded area indicates recession												
BETA 1.10 (1.00 = Market)													



2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VALUE LINE PUB. LLC	19-21
13.07	12.69	13.21	13.33	14.44	14.28	15.90	17.30	17.32	14.70	14.15	13.93	14.16	14.52	14.77	13.70	13.70	13.70	Revenues per sh	18.35
2.06	2.14	2.12	2.24	2.38	2.56	2.90	3.28	2.81	2.07	2.13	2.28	2.44	2.65	2.59	1.85	2.10	2.40	"Cash Flow" per sh	3.80
1.29	1.41	1.51	1.55	1.61	1.72	1.99	2.20	1.78	1.03	1.15	1.31	1.52	1.64	1.65	1.32	1.50	1.75	Earnings per sh	3.00
.57	.64	.73	.77	.82	.91	1.03	1.15	1.24	.61	.46	.61	.70	.79	.89	.92	.96	1.04	Div'ds Decl'd per sh	1.60
.26	.29	.24	.97	1.24	1.38	1.62	1.79	1.52	.81	.92	1.20	1.45	1.34	1.36	1.40	1.45	1.50	Cap'l Spending per sh	1.50
5.08	5.52	6.39	7.87	10.47	10.43	10.93	11.57	9.93	11.00	11.20	11.01	11.82	12.98	12.74	10.55	11.15	12.00	Book Value per sh	15.55
9932.0	9925.9	9969.9	10063	10586	10484	10277	9987.6	10537	10663	10615	10573	10406	10061	10057	9330.0	9300.0	9250.0	Common Shs Outst'g	9000.0
40.1	30.8	20.7	18.1	20.5	20.5	17.3	17.2	15.7	13.0	14.4	13.9	13.3	14.7	15.7	20.3	20.3	20.3	Avg Ann'l P/E Ratio	15.0
2.61	1.58	1.13	1.03	1.08	1.09	.93	.91	.94	.87	.92	.87	.85	.83	.83	1.03	1.03	1.03	Relative P/E Ratio	.95
1.1%	1.5%	2.3%	2.7%	2.5%	2.6%	3.0%	3.0%	4.4%	4.6%	2.8%	3.4%	3.5%	3.3%	3.4%	3.4%	3.4%	3.4%	Avg Ann'l Div'd Yield	3.6%

CAPITAL STRUCTURE as of 12/31/15																		
Total Debt \$198.3 bill. Due in 5 Yrs \$165.0 bill.																		
LT Debt \$145.3 bill. LT Interest \$8.0 bill.																		
(60% of Cap'l)																		
Leases, Uncapitalized \$821 mill.																		
Pension Assets-12/15 \$45.7 bill.																		
Obligation \$68.7 bill.																		
Pfd. Stock None																		
Pfd. Div'd None																		
Common Stock 9,330,607,330 shares																		
MARKET CAP: \$289 billion (Large Cap)																		
CURRENT POSITION																		
(SMILL.)																		
Cash Assets	132536	138115	102456															
Receivables	272442	257148	45856															
Inventory (LIFO)	17325	17689	22515															
Other	--	--	--															
Current Assets	422303	412952	170827															
Accts Payable	16471	16338	72110															
Debt Due	77890	71789	52975															
Other	82087	27536	23597															
Current Liab.	176448	115663	148682															

ANNUAL RATES	Past 10 Yrs	Past 5 Yrs	Est'd '12-'14	to '19-'21
Revenues (per sh)	0.5%	-2.5%	3.5%	
"Cash Flow"	1.5%	-1.0%	6.0%	
Earnings	0.5%	-1.0%	9.5%	
Dividends	0.5%	-4.5%	11.0%	
Book Value	4.5%	3.0%	3.0%	

Cal-endar	QUARTERLY REVENUES (\$ mill.) ^F				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2013	34815	35123	35725	40382	146045
2014	34178	36233	36174	42004	148589
2015	29356	32754	31680	33893	127683
2016	28240	32010	32000	35050	127300
2017	28100	31885	31875	34890	126750

Cal-endar	EARNINGS PER SHARE ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2013	.39	.36	.36	.53	1.64
2014	.33	.39	.38	.56	1.65
2015	.20	.31	.29	.52	1.32
2016	.20	.30	.40	.60	1.50
2017	.26	.35	.47	.67	1.75

Cal-endar	QUARTERLY DIVIDENDS PAID ^C				Full Year	The company has officially requested to have its SIFI designation removed. Only three nonbank entities remain entangled in the government's "too big to fail" net. MetLife had previously been the fourth, but it recently filed and was approved to peel off that label. Now, GE has	ly in the right direction. The income-minded have a solid selection with these neutrally ranked shares. And we expect the payout to rise handsomely out to 2019-2021, especially after the company loses SIFI designation.
	Mar.31	Jun.30	Sep.30	Dec.31			
2012	.17	.17	.17	.17	.68		
2013	.19	.19	.19	.19	.76		
2014	.22	.22	.22	.22	.88		
2015	.23	.23	.23	.23	.92		
2016	.23						

Erik M. Manning

April 15, 2016

(A) Operating margin includes all expenses except interest, depr., and taxes. (B) Diluted EPS. Excludes nonrecurring/discontinued items: '02, 10c; '05, (18c); '06, 1c; '07, (3c); '08, (6c); '09, (2c); '10, (9c); '11, (7c). Quarterly EPS may not sum due to rounding. Next eggs report due April 22nd. (C) Divs. paid late January, April, July, and October. ■ DRIP available. (D) Includes intangibles. In '15: \$82.3 billion, \$8.82/share. (E) In millions. (F) Revenues may not sum, as reported.

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General Electric's leadership is exciting well on the GE Capital Exit Plan. Recall, the strategy was to perform some \$200 billion in finance-related divestitures over the course of 2015 and 2016 to unwind the segment that brought so much heat on the company during the financial crisis of 2008. Already, more than \$160 billion in pacts have been signed, sealed, and delivered, and another deal to eliminate a \$1.4 billion loan portfolio tied to a hotel franchising business is in the works. Management is way ahead of its laid-out time line, and GE's move to get back to its industrial roots is nearing completion. Wall Street is well aware of the recent success this blue chip has had in selling assets, and the stock is finally gaining some price traction north of the \$30 mark and generating positive press after an elongated period of being rangebound. **The company has officially requested to have its SIFI designation removed.** Only three nonbank entities remain entangled in the government's "too big to fail" net. MetLife had previously been the fourth, but it recently filed and was approved to peel off that label. Now, GE has

begun the process. All signs point to a successful removal, though most pundits say a decision will not be rendered until the aforementioned latest deal closes, which we currently have pegged for late summer. No longer being under the SIFI umbrella will result in greater financial flexibility and an increased ability to buy back shares and boost the dividend. **Investors need to focus on the industrial portion of the portfolio to gauge performance.** With GE Capital now a tertiary subsidiary, the company is on pace to be generating 90% of its profits from industrial operations by the end of 2017. Quarterly results are still important to see how the overall portfolio is doing, but these numbers will continue to be riddled with moving parts, expenses, one-time charges, and the like. The mix is still evolving, but operations are headed soundly in the right direction. **The income-minded have a solid selection with these neutrally ranked shares.** And we expect the payout to rise handsomely out to 2019-2021, especially after the company loses SIFI designation. *Erik M. Manning April 15, 2016*

Company's Financial Strength	B++
Stock's Price Stability	85
Price Growth Persistence	25
Earnings Predictability	75

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