

# GE Infrastructure UK Limited

## Directors' report and financial statements

for the year ended 31 December 2014

Registered number: 00607012

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# GE Infrastructure UK Limited

## Contents

	Page
<b>Directors' report</b>	<b>1 - 2</b>
<b>Strategic report</b>	<b>3</b>
<b>Directors' responsibilities statement</b>	<b>4</b>
<b>Independent auditors' report</b>	<b>5 - 6</b>
<b>Profit and loss account</b>	<b>7</b>
<b>Balance sheet</b>	<b>8</b>
<b>Notes to the financial statements</b>	<b>9 - 18</b>

# GE Infrastructure UK Limited

## Directors' report

The directors present their report and the financial statements for the year ended 31 December 2014.

### Principal activities

The company has two principal activities. It provides computer technology, data management and related services through its London data centre to other GE businesses. The company also operates as an investment holding company.

### Results and dividends

The profit for the year, after taxation, amounted to £119,495,000 (2013: £300,390,000).

The directors do not recommend the payment of a dividend (2013: £nil).

### Directors

The directors who served during the year and up to the date of the directors' report were:

Z J Citron  
S J Dwyer  
G M Wheeler  
A E Brennan  
A S Bowman (resigned 21 August 2015)  
A T P Budge  
R C Evans (appointed 23 January 2014)  
A P Mathur (appointed 21 August 2015)

### Post balance sheet event

On 29 January 2015, the company made a capital contribution to GE Energy Europe BV in order to maintain the company's proportionate shareholding in GE Energy Europe BV. The contribution was the GBP equivalent of EUR 25,915.

### Disclosure of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

# GE Infrastructure UK Limited

## Directors' report

### Auditors

Under section 487 of the Companies Act 2006, KPMG LLP will be deemed to have been reappointed as auditor(s) 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 30 September 2015 and signed on its behalf.



**A T P Budge**  
Director

3rd Floor  
1 Ashley Road  
Altrincham  
Cheshire  
WA14 2DT

# GE Infrastructure UK Limited

## Strategic report for the year ended 31 December 2014

### ***Business review***

The results for the company show a pre tax profit of £120,488,000 (2013: pre tax profit £303,089,000) for the year.

The company has net assets of £1,667,471,000 (2013: net assets £1,547,976,000) as part of which £531,536,000 is due from (2013: due from £71,298,000) fellow GE group companies.

On 25 June 2014, the company acquired 25 ordinary shares of £1 each in GE Betz from GE Betz (Holdings) Limited, for an initial cash consideration of £1,441,000.

On 27 June 2014, the company subscribed for a further 125 ordinary shares of £1 each in the share capital of GE Betz, for a total consideration of £8,006,250 payable in cash.

On 1 July 2014, the company's subsidiary undertaking, Drilling and Wireline Solutions Limited, was dissolved.

On 15 September 2014, the company subscribed for 2,042 common shares of €454 each in the share capital of GE Energy Europe B.V., for a total consideration of £3,986,550 payable in cash.

On 6 October 2014, following the completion of a valuation of GE Betz, the company made an additional payment of £341,000 to GE Betz (Holdings) Limited for the purchase of shares in GE Betz on 25 June 2015.

On 17 November 2014, the company made a capital contribution in the form of cash to GE Energy Europe B.V. for an amount of £174,239 in order to maintain the company's proportionate shareholding in GE Energy Europe BV.

### ***Principal risks and uncertainties***

The principal risk of the company is the carrying value of its investments. The performance of the underlying subsidiaries is periodically reviewed in order to mitigate this risk.

### ***Other key performance indicators***

The company has not identified any key performance indicators.

This report was approved by the board on 30 September 2015 and signed on its behalf:



**A T P Budge**  
Director

# GE Infrastructure UK Limited

## Directors' responsibilities statement for the year ended 31 December 2014

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# GE Infrastructure UK Limited

## Independent auditors' report to the members of GE Infrastructure UK Limited

We have audited the financial statements of GE Infrastructure UK Limited for the year ended 31 December 2014, which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report and the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# GE Infrastructure UK Limited

## Independent auditors' report to the members of GE Infrastructure UK Limited

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Karen McCulloch (senior statutory auditor)

for and on behalf of

**KPMG LLP**

Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

United Kingdom

Date: 30th September 2015.

# GE Infrastructure UK Limited

## Profit and loss account for the year ended 31 December 2014

	Note	2014 £000	2013 £000
<b>Turnover</b>	2	<b>12,755</b>	13,164
Administrative expenses		(8,598)	(8,391)
(Impairment)/reversal of impairment of investments		<u>(356,473)</u>	<u>173,575</u>
<b>Operating (loss)/profit</b>	3	<b>(352,316)</b>	178,348
Dividend received from subsidiary undertaking		<b>472,417</b>	124,347
Interest receivable and similar income	7	<b>387</b>	1,242
Interest payable and similar charges	8	<u></u>	<u>(848)</u>
<b>Profit on ordinary activities before taxation</b>		<b>120,488</b>	303,089
Tax on profit on ordinary activities	9	<u>(993)</u>	<u>(2,699)</u>
<b>Profit for the financial year</b>	17	<b><u>119,495</u></b>	<b><u>300,390</u></b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

The notes on pages 9 to 18 form part of these financial statements.

**GE Infrastructure UK Limited**  
Registered number: 00607012

**Balance sheet**  
**as at 31 December 2014**

	Note	£000	2014 £000	£000	2013 £000
<b>Fixed assets</b>					
Intangible assets	10				
Tangible assets	11		3,557		1,523
Investments	12		1,133,788		1,476,312
			<u>1,137,345</u>		<u>1,477,835</u>
<b>Current assets</b>					
Debtors	13	535,014		74,356	
Creditors: amounts falling due within one year	14	(4,888)		(4,215)	
<b>Net current assets</b>			<u>530,126</u>		<u>70,141</u>
<b>Net assets</b>			<u>1,667,471</u>		<u>1,547,976</u>
<b>Capital and reserves</b>					
Called up share capital	16		1,216,100		1,216,100
Profit and loss account	17		451,371		331,876
<b>Shareholders' funds</b>	18		<u>1,667,471</u>		<u>1,547,976</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 September 2015.



**ATP Budge**  
Director

The notes on pages 9 to 18 form part of these financial statements.

# GE Infrastructure UK Limited

## Notes to the financial statements

### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

On the basis of their assessment of the company's financial position and resources, the directors believe that the company is well placed to manage its business risks. Therefore the company's directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### 1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

#### 1.3 Turnover

Turnover represents amounts receivable from other group companies for the provision of computer technology data management and related services, net of any discounts, value added tax and other sales-related taxes.

#### 1.4 Investments

Investments in subsidiary undertakings and associates, held as fixed asset investments, are stated at cost less provision for permanent diminutions in value where necessary.

At each balance sheet date the company reviews the carrying amounts of its investments to determine whether there is any indication that those investments have suffered an impairment loss. If such indication exists, the recoverable amount of the investment is estimated based on its net asset value and value in use. Value in use is calculated using a discount rate in the range of 8-10% on the future identifiable cash flows. Where the recoverable amount of the investment is less than the carrying value an impairment loss is recognised as an expense.

#### 1.5 Intangible fixed assets and amortisation

Intangible fixed assets purchased separately from a business are capitalised at their cost.

Patents purchased by the company are amortised to nil by equal annual installments over their useful economic lives of three years.

#### 1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant, fixtures, tools and equipment - 3 to 15 years

# GE Infrastructure UK Limited

## Notes to the financial statements

### 1. Accounting policies (continued)

#### 1.7 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

#### 1.8 Taxation

Taxation for the year is based on the profit for the year.

Full provision is made for deferred tax liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

#### 1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

#### 1.10 Transactions with related parties

The company, as a wholly owned subsidiary undertaking of General Electric Company, has taken advantage of an exemption contained in FRS 8, "Related Party Disclosures", in preparing its financial statements. This exemption allows the company not to disclose details of transactions with other group companies or investees of the group qualifying as related parties, as the consolidated financial statements of General Electric Company, in which the company is included, are publicly available.

#### 1.11 Income from shares in group undertakings

Investment income arising from dividends is recognised when dividends are appropriately authorised by subsidiary undertakings.

# GE Infrastructure UK Limited

## Notes to the financial statements

### 2. Turnover

A geographical analysis of turnover relating solely to its technology and data services activity, is as follows:

	2014 £000	2013 £000
United Kingdom	4,985	4,520
Rest of European Union	2,616	2,922
USA and rest of world	5,154	5,722
	<u>12,755</u>	<u>13,164</u>

### 3. Operating (loss)/profit

The operating (loss)/profit is stated after charging/(crediting):

	2014 £000	2013 £000
Depreciation of tangible fixed assets:		
- owned by the company	712	1,223
Operating lease rentals:		
- other	508	425
- land and buildings	1,771	1,748
Difference on foreign exchange	(7)	18
Loss on disposal of fixed assets	27	15
	<u>2,991</u>	<u>3,429</u>

### 4. Directors' remuneration

No directors received any remuneration in respect of services to the company during the current or preceding financial year.

### 5. Auditors' remuneration

Auditors' remuneration of £23,000 (2013: £23,000) was payable to the company's auditors during the year, of which £12,000 (2013: £12,000) was borne by the company and £11,000 (2013: £11,000) was borne by a fellow group undertaking.

### 6. Staff numbers and costs

The company did not employ any staff during the current or preceding financial year. The company's personnel cost is recharged by other group companies and is included within administrative expenses.

# GE Infrastructure UK Limited

## Notes to the financial statements

### 7. Interest receivable and similar income

	2014 £000	2013 £000
Interest receivable from group companies	387	1,242

### 8. Interest payable and similar charges

	2014 £000	2013 £000
On loans from group undertakings		848

### 9. Taxation

	2014 £000	2013 £000
<b>Analysis of tax charge in the year</b>		
<b>Current tax (see note below)</b>		
UK corporation tax charge on profit for the year	1,135	1,489
Adjustments in respect of prior periods		1,114
	1,135	2,603
Foreign tax on income for the year	6	
<b>Total current tax</b>	1,141	2,603
<b>Deferred tax</b>		
Origination and reversal of timing differences	(159)	(288)
Effect of decreased tax rate	11	384
<b>Total deferred tax (see note 15)</b>	(148)	96
<b>Tax on profit on ordinary activities</b>	993	2,699

# GE Infrastructure UK Limited

## Notes to the financial statements

### 9. Taxation (continued)

#### **Factors affecting current tax charge for the year**

The current tax assessed for the year is lower than (2013: lower than) the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%). The differences are explained below:

	2014 £000	2013 £000
Profit on ordinary activities before tax	120,488	303,089
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013: 23.25%)	25,896	70,458
<b>Effects of:</b>		
Depreciation in excess of capital allowances	159	288
Expenses not deductible for tax purposes	76,617	-
Non taxable income	(101,537)	(69,257)
Overseas tax differences	6	-
Adjustment to tax charge in respect of previous periods	-	1,114
<b>Current tax charge for the year (see note above)</b>	<b>1,141</b>	<b>2,603</b>

#### **Factors that may affect future tax charges**

Deferred tax assets and liabilities on all timing differences have been calculated at 20%, being the rate of UK corporation tax that was enacted at the balance sheet date, including those expected to reverse in the year ended 31 December 2015 (the overall average rate for which would otherwise be 20.25%). The impact of this, and that of the below changes in the corporation tax rate, on the financial statements is not considered to be material.

The UK corporation tax rate was reduced from 23% to 21% on 1 April 2014. It was announced that this rate would be reduced to 20% with effect from 1 April 2015. This rate was enacted at the balance sheet date. Subsequently, the UK government announced that the UK corporation tax rate will reduce further to 19% from 1 April 2017 and 18% from 1 April 2020. There are no other factors that may significantly affect future tax charges.

# GE Infrastructure UK Limited

## Notes to the financial statements

### 10. Intangible fixed assets

	Patents £000
<b>Cost</b>	
At 1 January 2014	67
Disposals	(67)
At 31 December 2014	
<b>Amortisation</b>	
At 1 January 2014	67
On disposals	(67)
At 31 December 2014	
<b>Net book value</b>	
At 31 December 2014	
At 31 December 2013	

### 11. Tangible fixed assets

	Plant, fixtures, tools and equipment £000
<b>Cost</b>	
At 1 January 2014	9,105
Additions	2,774
Disposals	(1,464)
At 31 December 2014	10,415
<b>Depreciation</b>	
At 1 January 2014	7,582
Charge for the year	712
On disposals	(1,436)
At 31 December 2014	6,858
<b>Net book value</b>	
At 31 December 2014	3,557
At 31 December 2013	1,523

# GE Infrastructure UK Limited

## Notes to the financial statements

### 12. Investments

	Investments in subsidiary companies and associates £000
<b>Cost or valuation</b>	
At 1 January 2014	1,938,753
Additions	13,949
Disposals	(352,154)
At 31 December 2014	1,600,548
<b>Impairment</b>	
At 1 January 2014	462,441
Charge for the year	466,760
Impairment on disposals	(352,154)
Reversal of previous impairments	(110,287)
At 31 December 2014	466,760
<b>Net book value</b>	
At 31 December 2014	1,133,788
At 31 December 2013	1,476,312

On 25 June 2014, the company acquired 25 ordinary shares of £1 each in GE Betz from GE Betz (Holdings) Limited, for an initial cash consideration of £1,441,000.

On 27 June 2014, the company subscribed for a further 125 ordinary shares of £1 each in the share capital of GE Betz, for a total consideration of £8,006,250 payable in cash.

On 1 July 2014, the company's subsidiary undertaking, Drilling and Wireline Solutions Limited, was dissolved.

On 15 September 2014, the company subscribed for 2,042 common shares of €454 each in the share capital of GE Energy Europe B.V., for a total consideration of £3,986,550 payable in cash.

On 6 October 2014, following the completion of a valuation of GE Betz, the company made an additional payment of £341,000 to GE Betz (Holdings) Limited for the purchase of shares in GE Betz on 25 June 2015.

On 17 November 2014, the company made a capital contribution in the form of cash to GE Energy Europe B.V. for an amount of £174,239 in order to maintain the company's proportionate shareholding in GE Energy Europe BV.

In accordance with UK GAAP and in particular FRS 11 'Impairment of fixed assets and goodwill' the directors of the company have undertaken a review of the company's investment in group undertakings as at 31 December 2014. This has resulted in a write-off of £466,760,000, the investments having been valued at their current value in use by reference to future discounted identifiable cash flows where relevant.

Following the GE group announcement that it intended to reduce the size of its financial services business, a formal external valuation was performed which indicated a higher fair value than that previously estimated by the directors and as a result, impairment losses of £110,287,000, recognised in prior periods, were reversed.

# GE Infrastructure UK Limited

## Notes to the financial statements

### 12. Investments (continued)

Details of the company's subsidiary undertakings and associates, which are all registered in England and Wales, except GE Italia Holding SpA, which is registered in Italy and GE Energy Europe B.V., which is registered in the Netherlands, are set out below:

Name and nature of business	Class of shares held	Percentage of shares held
Vetco Group Limited -Holding company	Ordinary	100%
Beta Research & Development Limited -Research into the development of battery technology, ceramic products and alternative energies	Ordinary	100%
GE Infrastructure Aviation -Holding company	Ordinary	100%
Hydril Pressure Control Business Limited -Pressure control business	Ordinary	100%
GE Italia Holding SpA -Holding company	Ordinary	0.125%
GE Betz -Manufacture of other chemical products	Ordinary	50%
GE Energy Europe B.V. -Holding company	Ordinary	0.05%

### 13. Debtors

	2014 £000	2013 £000
Amounts owed by group undertakings	531,536	71,298
Other debtors	379	279
Prepayments and accrued income	415	243
Deferred tax asset (see note 15)	2,684	2,536
	<b>535,014</b>	<b>74,356</b>

# GE Infrastructure UK Limited

## Notes to the financial statements

### 14. Creditors: Amounts falling due within one year

	2014 £000	2013 £000
Trade creditors	2,944	1,293
Corporation tax	1,596	1,914
Accruals and deferred income	348	1,008
	<b>4,888</b>	<b>4,215</b>

### 15. Deferred tax asset

	2014 £000	2013 £000
At beginning of year	2,536	2,632
Credit/(charge) for the year	148	(96)
At end of year	<b>2,684</b>	<b>2,536</b>

The amounts recognised and unrecognised in respect of the deferred tax asset are as follows:

	2014 Recognised £000	2014 Unrecognised £000	2013 Recognised £000	2013 Unrecognised £000
Difference between accumulated depreciation and capital allowances	<b>2,684</b>		<b>2,536</b>	

### 16. Share capital

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
1,209,470,309 ordinary shares of £1 each	1,209,470,309	1,209,470,309
6,629,254 redeemable preference shares of £1 each	6,629,254	6,629,254
	<b>1,216,099,563</b>	<b>1,216,099,563</b>

The redeemable preference shares have the same rights as the ordinary shares in all respects, save that any redeemable preference shares may be redeemed by the company at par at any time in such manner as the directors think fit, subject to the provisions of the Companies Act 2006.

# GE Infrastructure UK Limited

## Notes to the financial statements

### 17. Reserves

	Profit and loss account £000
At 1 January 2014	331,876
Profit for the year	119,495
At 31 December 2014	<u>451,371</u>

### 18. Reconciliation of movement in shareholders' funds

	2014 £000	2013 £000
Opening shareholders' funds	1,547,976	1,247,586
Profit for the financial year	119,495	300,390
Closing shareholders' funds	<u>1,667,471</u>	<u>1,547,976</u>

### 19. Operating lease commitments

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2014 £000	2013 £000	2014 £000	2013 £000
<b>Expiry date:</b>				
Within 1 year			121	
Between 2 and 5 years	1,759	1,739	287	508

### 20. Post balance sheet event

On 29 January 2015, the company made a capital contribution to GE Energy Europe BV in order to maintain the company's proportionate shareholding in GE Energy Europe BV. The contribution was the GBP equivalent of EUR 25,915.

### 21. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is International General Electric (USA), a company registered in England and Wales.

The smallest and largest group in which the results of the company are consolidated is that headed by the company's ultimate parent undertaking, General Electric Company, a company incorporated in the United States of America. The consolidated financial statements of this company are available to the public and may be obtained from 3135 Easton Turnpike, Fairfield, Connecticut 06828, USA or [www.ge.com](http://www.ge.com).