

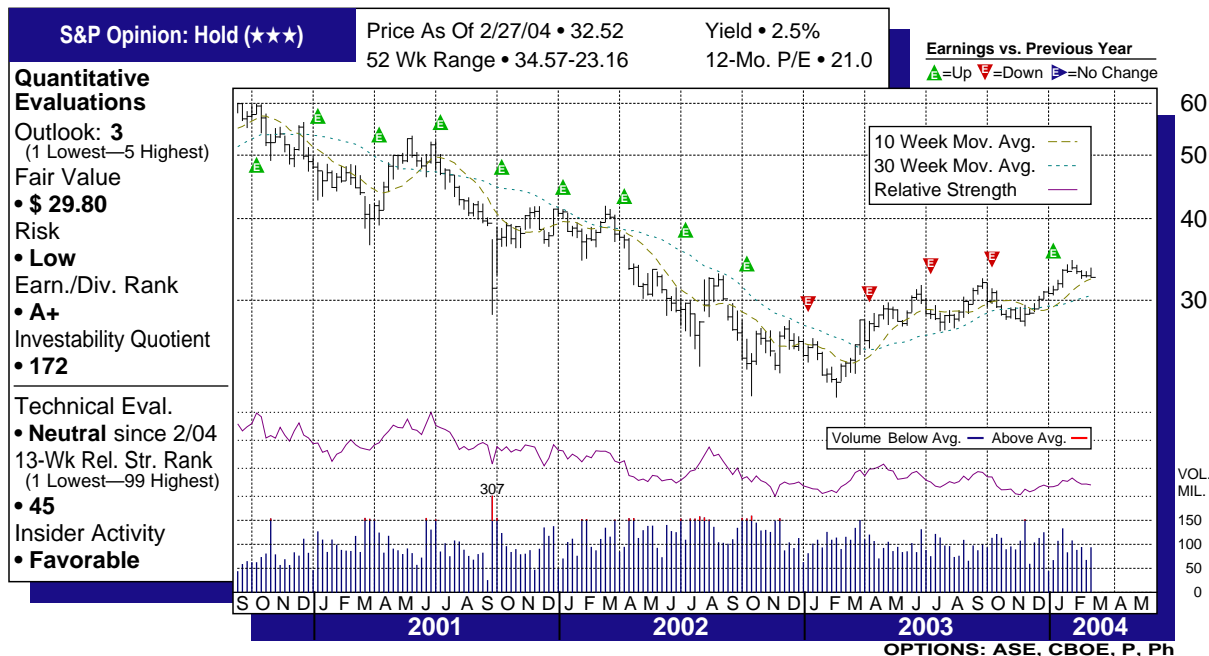
STOCK REPORTS

STARS Report

GE has an approx. 3.08% weighting in the S&P 500

**GICS Sector:** Industrials  
**Sub-Industry:** Industrial Conglomerates  
**Peer Group:** Conglomerates - Domestic

**Summary:** This industrial and media behemoth is also one of the world's largest providers of financing and insurance.



**Overview - 01-MAR-04**

Reflecting our expectations of a tepid global economic recovery and modest dilution from 2% more shares, due to acquisitions, we believe 2004 EPS will rise only 4%, to \$1.62. We see sales hikes in the medical equipment and media segments, and ongoing cost-containment initiatives, outweighing expected weak near-term aerospace, electric utility, industrial and consumer demand for jet engines, power turbines, plastics and appliances. We project that 2004 Standard & Poor's Core Earnings per share will grow 7%, to \$1.51, due to a decline in pension income reversals. Looking at GE's long-term financial prospects, we do not think the company will be able to show EPS growth at better than an 8.5% compound annual growth rate (CAGR), and see debt-adjusted ROE of 17%. We believe GE's sheer size will make it very difficult to match historical revenue and EPS growth rates, and ROE. Ironically, we think increasing sales contributions from the financing and leasing segment (45% of revenues) could restrict long-term profitability, leading to a narrowing of the stock's P/E multiple. With profit margins over 8%, GE Capital is one of the least profitable GE operating units.

**Valuation - 01-MAR-04**

We are maintaining our hold opinion on the shares, as the stock is trading near our intrinsic value-based 12-month target price of \$30. Our free cash flow models (which value the stock by adding the sum of free cash income expanding at a projected 8.5% CAGR over the next 10 years, and at 3.0% thereafter) indicate a value of \$30 a share (our projected 8.5% free cash EPS CAGR is much lower than the 15% consensus CAGR). We calculated GE's sustainable free cash EPS growth rate by multiplying projected sustainable average ROE of 17% by our projected long-term annual earnings retention rate of 50%. We also believe that GE's enormous asset, revenue and equity base further reduces the probabilities of long-term annual free cash or accounting earnings growth exceeding 10%. With the stock trading near our fair value estimate, we would not add to positions.

**Key Stock Statistics**

S&P EPS Oper. Est. '04	1.62	Tang. Bk. Value/Share	2.23
P/E on S&P Oper. Est. '04	20.1	Beta	1.11
Dividend Rate/Share	0.80	Shareholders	669,000
Shs. outstg. (M)	10018.8	Market cap. (B)	\$325.8
Avg. daily vol. (M)	17.798	Inst. holdings	51%

Value of \$10,000 invested five years ago: \$ 10,723

**Fiscal Year Ending Dec. 31**

	2003	2002	2001	2000	1999	1998
<b>Revenues (Million \$)</b>						
1Q	30,319	30,521	30,493	29,996	24,165	22,626
2Q	33,373	33,214	31,977	32,862	27,410	25,070
3Q	33,394	32,585	29,468	32,014	27,200	24,136
4Q	36,964	35,378	33,975	34,981	32,855	28,637
Yr.	134,187	131,698	125,913	129,853	111,630	100,469

**Earnings Per Share (\$)**

	2003	2002	2001	2000	1999	1998
1Q	0.32	0.35	0.30	0.26	0.22	0.19
2Q	0.38	0.44	0.39	0.34	0.28	0.25
3Q	0.40	0.41	0.33	0.32	0.27	0.23
4Q	0.45	0.31	0.39	0.36	0.31	0.27
Yr.	1.55	1.51	1.41	1.27	1.07	0.93

**Next earnings report expected: mid April**

**Dividend Data** (Dividends have been paid since 1899.)

Amount (\$)	Date Decl.	Ex-Div. Date	Stock of Record	Payment Date
0.190	Sep. 12	Sep. 25	Sep. 29	Oct. 27 '03
0.200	Dec. 12	Dec. 29	Dec. 31	Jan. 26 '04
0.200	—	Dec. 29	Dec. 31	Jan. 26 '04
0.200	Feb. 13	Feb. 26	Mar. 01	Apr. 26 '04

For important regulatory information, go to [www.standardandpoors.com](http://www.standardandpoors.com), "Regulatory Disclosures."

All of the views expressed in this research report accurately reflect the research analyst's personal views regarding any and all of the subject securities or issuers. No part of analyst compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report.

This report is for information purposes and should not be considered a solicitation to buy or sell any security. Neither S&P nor any other party guarantees its accuracy or makes warranties regarding results from its usage. Redistribution is prohibited without written permission. Copyright © 2004

**Business Summary - 01-MAR-04**

Over the last 10 years, GE's sales and EPS posted strong growth. From 1992 through 2002, revenues increased at a compound annual growth rate (CAGR) of 8.8%; the CAGR for reported EPS was 14%. A material amount of historical revenue and earnings expansion was driven by the global economy, as well as by debt-fueled growth at the GE Capital unit, the company's large financing arm. GEC, in turn, used debt proceeds to expand its various leasing businesses, and to finance hundreds of acquisitions.

Over more than 20 years, GE's total debt levels rose from \$1 billion (11% debt/equity) to nearly \$280 billion (440%), primarily due to GE Capital. Short-term debt (primarily GE Capital commercial paper) accounts for about 50% of total debt. However, the company has been reducing its reliance on the commercial paper market. At December 31, 2002, GEC short-term debt stood at \$130 billion, down nearly 15% from \$151 billion a year earlier.

Based on Standard & Poor's Core Earnings calculations, adjusted pension gains accounted for over 20% of reported net income in 2002. GE also has a history of fully or partly offsetting non-operating gains from asset disposals, with operating charges from restructurings and asset writedowns. Reflecting this, S&P Core EPS from 1995 through 2002 grew at a 7-year CAGR of 8.1%, versus 11.7% on a GAAP EPS basis.

The company conducts business through two operating segments: GE Industrial and GE Capital.

The company's Industrial segment (57% of revenues; 75% of operating profits; and 19% operating profit margins in 2002) is comprised of eight operating divisions: Power Systems (large utility generators; 17% of total revenues; 33% of total operating profits; and 27% operating profit margins); Aircraft Engines (8%, 11%, 18%); Industrial Products & Systems (locomotives and related; 7%, 5%, 10%); Technical Products (medical diagnostics equipment; 7%, 8%, 17%); Consumer Products (appliances and lighting 6%; 3%; 6%); Materials (plastics; 6%, 6%, 15%); and NBC (broadcasting, cable; 5%, 9%, 23%).

The GE Capital segment (43% of revenues, 25% of operating profits, and 8% operating profit margins) consists of Insurance (17% of total revenues, -3% of total operating profits, NA profit margins in 2002); Commercial Finance (12%, 17%, 20%); Consumer Finance (8%, 10%, 19%); Equipment Leasing (3%, 2%, 7%); and Other (3%, -2%, NA).

International revenues as a percentage of total 2002 revenues were: Europe 19%; Pacific Basin 9%; Americas 4%; Other international 3%; and exports from the U.S. to external customers 6%.

In 2002, 2001 and 2000, R&D expense was equal to 1.7%, 1.6% and 1.5% of total revenues, respectively.

Per Share Data (\$) (Year Ended Dec. 31)	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
Tangible Bk. Val.	NA	1.76	2.34	2.32	1.68	1.55	1.56	1.36	1.63	1.47
Cash Flow	NA	2.12	2.11	2.04	1.74	1.52	1.22	1.12	1.01	0.89
Earnings	1.55	1.51	1.41	1.27	1.07	0.93	0.82	0.73	0.65	0.58
S&P Core Earnings	NA	1.10	0.98	NA	NA	NA	NA	NA	NA	NA
Dividends	0.97	0.73	0.66	0.57	0.47	0.40	0.36	0.32	0.28	0.25
Payout Ratio	63%	48%	47%	45%	43%	43%	44%	43%	43%	43%
Prices - High	32.42	41.84	53.55	60.50	53.16	34.64	25.52	17.68	12.18	9.14
- Low	21.30	21.40	28.50	41.64	31.35	23.00	15.97	11.58	8.31	7.50
P/E Ratio - High	21	28	38	48	50	37	31	24	19	16
- Low	14	14	20	33	29	25	19	16	13	13

**Income Statement Analysis (Million \$)**

Revs.	NA	131,698	125,679	129,853	111,630	100,469	90,840	79,179	70,028	59,316
Oper. Inc.	NA	35,431	37,966	38,329	32,646	29,355	25,072	22,764	20,821	16,194
Depr.	NA	5,998	7,089	7,736	6,691	5,860	4,082	3,785	3,594	3,207
Int. Exp.	NA	10,216	11,062	11,720	10,013	9,753	8,384	7,904	7,327	5,024
Pretax Inc.	NA	19,217	20,049	18,873	15,577	13,742	11,419	10,806	9,737	8,831
Eff. Tax Rate	NA	19.6%	27.8%	30.3%	31.1%	30.4%	26.1%	32.6%	32.5%	31.1%
Net Inc.	NA	15,133	14,128	12,735	10,717	9,296	8,203	7,280	6,573	5,915
S&P Core Earnings	NA	11,038	9,889	NA	NA	NA	NA	NA	NA	NA

**Balance Sheet & Other Fin. Data (Million \$)**

Cash	NA	125,772	110,099	99,534	90,312	83,034	76,482	64,080	43,890	33,556
Curr. Assets	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total Assets	NA	575,244	495,023	437,006	405,200	355,935	304,012	272,402	228,035	194,484
Curr. Liab.	NA	NA	NA	NA	NA	NA	NA	NA	82,001	72,854
LT Debt	NA	140,632	79,806	82,132	71,427	59,663	46,603	49,246	51,027	36,979
Common Equity	NA	63,706	54,824	50,492	42,557	38,880	34,438	31,125	29,609	26,387
Total Cap.	NA	222,328	148,975	146,250	128,436	112,158	93,374	91,651	90,972	70,418
Cap. Exp.	NA	13,351	15,520	13,967	15,502	8,982	8,388	7,760	6,447	7,492
Cash Flow	NA	21,131	21,217	20,471	17,408	15,156	12,285	11,065	10,162	9,122
Curr. Ratio	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
% LT Debt of Cap.	NA	63.3	53.6	56.2	55.6	53.2	50.0	53.7	56.1	52.5
% Net Inc. of Revs.	NA	11.5	11.2	9.8	9.6	9.3	9.0	9.2	9.4	10.0
% Ret. on Assets	NA	2.8	3.0	3.0	2.8	2.8	2.8	2.9	3.2	2.7
% Ret. on Equity	NA	25.5	26.8	27.4	26.3	25.4	25.0	24.0	23.5	22.7

Data as orig reptd.; bef. results of disc opers/spec. items. Per share data adj. for stk. divs. Bold denotes basic EPS (FASB 128)-prior periods restated. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

**Office**—3135 Easton Turnpike, Fairfield, CT 06828. **Tel**—(203) 373-2211. **Website**—<http://www.ge.com> **Chrmn & CEO**—Jeffrey R. Immelt. **CFO**—Keith S. Sherin. **Treas**—Kathryn A. Cassidy. **Secy**—Benjamin W. Heineman Jr. **Investor Contact**—Richard Wacker (203-373-2468). **Dirs**—J. I. Cash, Jr., D. D. Dammerman, A. Fudge, C. Gonzalez, J. Immelt, A. Jung, A. G. Lafley, R. S. Larsen, K. Langone, R. Lazarus, S. Nunn, R. Penske, G. L. Rodgers, A. Sigler, R. J. Swieringa, D. Warner III, R. Wright. **Transfer Agent & Registrar**—Bank of New York, NYC. **Incorporated**—in New York in 1892. **Empl**—315,000. **S&P Analyst**: Robert E. Friedman, CPA /MF/BK

## NEWS HEADLINES

- **01/16/04** Posts \$0.45 vs. \$0.31 4Q EPS on 4% total revenue rise... Sees double-digit '04 EPS growth in 9 of its 11 businesses.
- **01/16/04** 10:36 am EST... S&P MAINTAINS HOLD OPINION ON SHARES OF GENERAL ELECTRIC (GE 32.44\*\*\*): GE posts Q4 EPS of \$0.45, vs. \$0.31, on a 4.1% revenue gain, shy of our \$0.47 estimate. Full year '04 EPS is \$1.55 vs. \$1.51. The Q4 EPS gain largely reflects the absence of \$0.14 in Q4 '02 charges from the Employers Reinsurance arm to provide for insurance claim reserves. For Q4 and the full year, power systems and aircraft engines were a drag on EPS. We continue to believe that the co.'s enormous revenue and asset base make it unlikely for it to be able to increase EPS and free cash flow at a 10% compound growth rate, and we reiterate hold. / R.Friedman,L.Larkin\
- **01/16/04** NEW YORK (Standard & Poor's)--Jan 16, 2004, General Electric Co., announced 4Q EPS \$0.45 vs. \$0.31 and annual EPS \$1.55 vs. \$1.51. Results for the annual periods exclude charges of \$0.06 for 2003 and \$0.10 for 2002, from discontinued operations.
- **12/11/03** 01:12 pm EST... S&P REITERATES HOLD OPINION ON SHARES OF GENERAL ELECTRIC (GE 30.16\*\*\*): We think GE's \$1.5B pact announced today to buy the financing operations of copier distributor Ikon (IKN 10.6), is consistent with its ongoing drive to invest in low-volatility businesses with high returns on capital. We expect GE to fold acquired operations into its \$26B-asset commercial financing unit and believe it should augment the performance of the unit, which sports 20% EBIT margins. But since the deal, set to close in Q1 '04, is too small to affect our 8.5% sustainable free cash flow growth estimate for GE, our DCF-based target price remains \$30. / R.Friedman-CPA\
- **12/08/03** UP 0.03 to 29.18... Joint venture of GE, UTX unit Pratt & Whitney reportedly wins new order to supply engines for 21 Emirates airline A380 superjumbos in deal worth over \$1.5 billion.
- **12/05/03** 12:24 pm EST... S&P REITERATES HOLD RECOMMENDATION ON SHARES OF GENERAL ELECTRIC (GE 29.3\*\*\*): We are a bit skeptical about GE's announcement that it will bundle several of its industrial/consumer units. Our take is that segment reporting disclosure will become less transparent. Moreover, we believe GE's latest moves are little more than cosmetic; thus, they won't resolve the co.'s biggest challenge, which we believe is the ability to generate long-term 10%-plus free cash growth and 15%-plus debt-adjusted ROE, given its enormous revenue and capital base. Our DCF-based 12-month target price continues to value GE shares at about \$30./R.Friedman-CPA\
- **11/19/03** Plans to pursue IPO of new co. named Genworth Financial Inc. that will comprise most of its life, mortgage insurance ops.
- **11/19/03** 10:53 am EST... GENL ELECTRIC (GE 29.45) UP 1.01, PLANS IPO OF LIFE, MTGE OPS. TO RAISE DIVIDEND. JP MORGAN SAYS STORY HEALTHY... Analyst Don MacDougall tells salesforce announced IPO of Genworth another step in portfolio transformation, comes at cost to EPS (about \$0.03/shr in '04)... Says other adjustments may be necessary for integration costs, write downs associated with acquisitions closing in '04 - costs could be material, but non-recurring... Sets \$1.74 '05 EPS est... With earnings likely stabilizing, bulk of portfolio transformation behind co. by 1H '04, GE story looks healthier, though valuation leaves him comfortable with neutral rating./Trombino
- **11/19/03** 10:00 am EST... S&P MAINTAINS HOLD OPINION ON SHARES OF GENERAL ELECTRIC (GE 29.08\*\*\*): GE's decision to spin off most of its life and mortgage insurance operations is consistent, in our view, with Jeff Immelt's desire to jump-start 10%-plus EPS growth. But, we see low probability that GE will be able to achieve that level of EPS growth over the long term, mostly due to its enormous capital base, premium prices paid for recent acquisitions, plus what we see as the rising risk profile and questionable economics of GE's new ventures. Also, we calculate GE's 7-year historical EPS growth rate has been 8%. Our DCF-based 12-month target price remains \$30./ R.Friedman-CPA\
- **11/18/03** UP 0.93 to 28.74... Merrill upgrades to buy from neutral... Co. unavailable...
- **11/18/03** 01:12 pm EST... GENL ELECTRIC (GE 28.9) UP 1.09, MERRILL UPGRADES TO BUY FROM NEUTRAL... Analyst John Inch tells salesforce upgrades on both sum-of-parts valuation, prospect for modest valuation multiple expansion due to ongoing portfolio transformation toward higher growth, higher-return businesses... Thinks resumption of double-digit EPS trajectory will also provide important positive share price catalyst... Views '04 to be key inflection year as GE absorbs last of large negative decline for power turbine shipments while completing, beginning to integrate several large strategic deals... Sees \$1.60 '04 EPS, \$1.85 '05... Sets \$33 target./B.Brodie

This report is provided for information purposes only. It should not be considered as a solicitation to buy or offer to sell any security. Neither S&P, its licensors nor any other party guarantee its accuracy or completeness or make any warranties regarding results from its usage. Redistribution or reproduction is prohibited without written permission.

## SUB-INDUSTRY OUTLOOK

The S&P Industrial Conglomerates Index increased 4.1% year to date through February 13, versus a 3.2% rise in the S&P 1500. Although there is anticipation of an economic recovery, companies have still been reserved in terms of their capital spending, which, in our opinion, has led to continued delays in purchasing such things as manufacturing equipment. Despite this view, we think that increased federal spending for defense and national security should help this group recover. Nevertheless, with uncertainty about capital spending still looming for the next few quarters, in our view, and a continued sluggish global economic environment likely to limit this group's stock market performance, our investment outlook is neutral.

S&P anticipates that nonresidential fixed investment will increase 0.1% in 2004, versus an estimated 4.7% decrease in 2003. Equipment investment should rise 13.3% in 2004, versus an estimated 5.7% rise in 2003. Consumer spending should grow 3.6% in 2004, slightly higher than 2003. S&P projects real GDP growth at 4.5% in 2004, up from an estimated 3.2% in 2003. Exports should rise 10.4%, versus an estimated 1.8% decline in 2003.

Importantly, we note that in January 2004, industrial production grew 0.8%, following flat results in December, a 1.0% increase in November, a 0.3% increase in October, and slight increases in each of September, August, July, June and May. Slight declines were reported for March and April, after slight increases in January and February. All told, we believe that the recent increases in the monthly results could be indicative of a recovery in the industrial end markets. January industrial production was at 113.8% of its 1997 average, indicating long-term growth. However, capacity utilization in September was 75.6%, 5.4% below its 1972-2001 average.

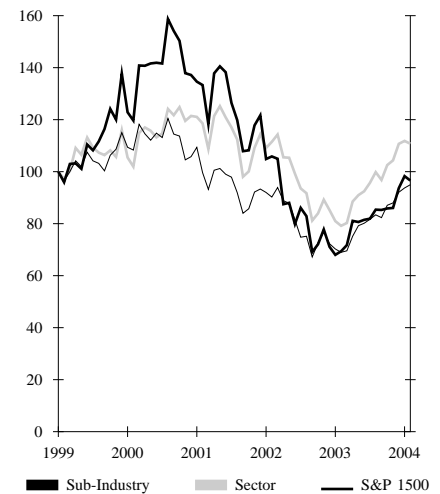
This industry consists of a variety of companies that offer a broad array of manufactured products and services, primarily to the industrial marketplace and, to a lesser extent, the consumer marketplace. Primary end markets include aerospace, automotive, chemicals, electronics, instrumentation, metals, and oil and gas. Products are used mainly as components in various manufacturing and industrial processes.

--James Sanders

## STOCK PERFORMANCE

GICS SECTOR: Industrials  
SUB-INDUSTRY: Indust.Conglomerates  
Based on S&P 1500 Indexes

Month-end Price Performance  
As of 02/27/04



NOTE: All Sector & Sub-Industry Information is based on the Global Industry Classification Standard (GICS)

## SUB-INDUSTRY: INDUSTRIAL CONGLOMERATES

\*PEER GROUP: CONGLOMERATES - DOMESTIC

Peer Group	Stock Symbol	Recent Stock Price	P/E Ratio	12-mth. Trail. EPS	30-day Price Chg %	1-year Price Chg. %	Beta	Yield %	Quality Ranking	Stk. Mkt. Cap. (mil. \$)	Ret. on Equity %	Pretax Margin %	LTD to Cap. %
General Electric	GE	32.52	21	1.55	-4%	36%	1.11	2.5	A+	325,813	25.5	14.6	63.3
3M Co.	MMM	78.02	26	3.02	-2%	24%	0.55	1.8	A-	61,237	32.7	18.4	26.3
ALLETE, Inc.	ALE	32.32	11	2.84	-1%	67%	0.30	3.5	A-	2,810	10.0	NM	NA
Alleghany Corp.	Y	235.09	11	21.72	1%	46%	0.16	Nil	B	1,753	4.0	10.0	NA
Carlisle Companies	CSL	56.95	20	2.88	-5%	31%	1.07	1.5	A+	1,758	13.2	5.6	34.6
Consolidated Mercantile	CSLMF	5.15	9	0.58	-2%	-47%	0.73	Nil	B-	25	14.9	5.1	37.5
Raven Industries	RAVN	31.64	22	1.46	11%	73%	0.24	1.1	B+	286	20.3	14.3	0.3
Standex International	SXI	27.21	24	1.13	-8%	40%	0.39	3.1	B-	333	8.1	3.6	37.7
Teleflex Inc.	TFX	51.57	19	2.73	6%	38%	0.63	1.6	A+	2,047	14.8	8.3	18.3
Tredegar Corp.	TG	14.25	NM	-0.69	-8%	25%	0.26	1.1	B	545	4.2	4.1	20.3
Tyco International Ltd.	TYC	28.57	49	0.58	6%	90%	1.73	0.2	B-	57,114	4.1	4.9	40.8
United Capital Corp	AFP	22.65	16	1.40	-9%	29%	0.27	Nil	B	206	21.6	50.2	9.8
Walter Industries	WLT	11.39	NM	-0.67	-7%	21%	0.47	1.1	NR	477	18.8	5.2	86.0
Westaim Corp	WEDX	2.67	NM	-0.44	-24%	99%	NA	Nil	NR	208	NM	NM	NA

This report is provided for information purposes only. It should not be considered as a solicitation to buy or offer to sell any security. Neither S&P, its licensors nor any other party guarantee its accuracy or completeness or make any warranties regarding results from its usage. Redistribution or reproduction is prohibited without written permission. \*For Peer Groups with more than 15 companies or stocks, selection of issues is based on market capitalization.

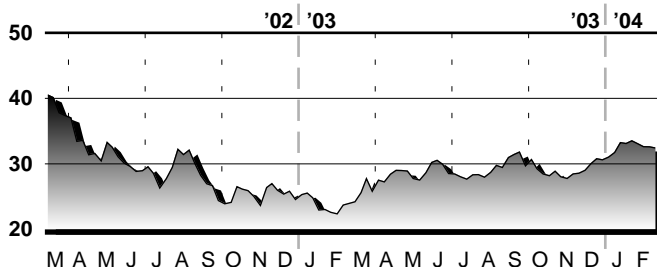
**Genl Electric**

**WALL STREET CONSENSUS**

28-FEB-04

**Analysts' Recommendations**

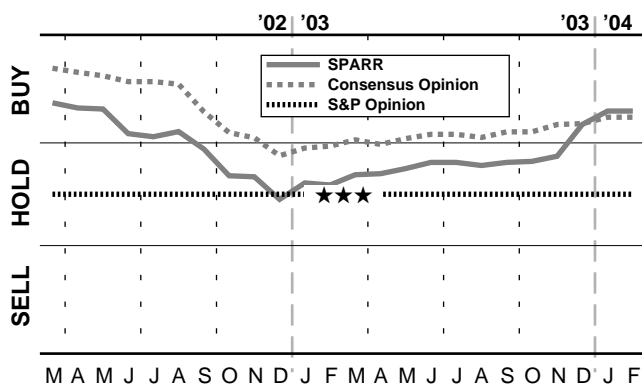
**Stock Prices**



**Analysts' Opinion**

	No. of Ratings	% of Total	1 Mo. Prior	3 Mo. Prior	Nat'l	Reg'l	Non-broker
Buy	9	33	9	8	2	2	2
Buy/Hold	7	26	6	3	4	0	0
Hold	9	33	9	10	4	0	0
Weak Hold	1	4	0	0	0	0	0
Sell	0	0	0	0	0	0	0
No Opinion	1	4	1	1	1	0	0
<b>Total</b>	<b>27</b>	<b>100</b>	<b>25</b>	<b>22</b>	<b>11</b>	<b>2</b>	<b>2</b>

**Analysts' Opinions**



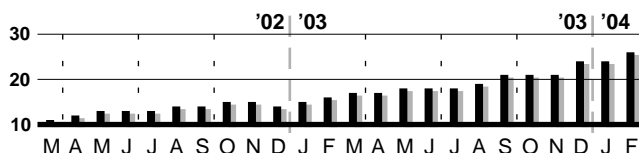
**S&P-Adjusted Consensus Opinion: BUY**

In order to reduce the bullish tendency of analysts, Standard & Poor's Quantitative Services Group created the S&P Average Relative Ranking, or SPARR. This system assigns a ranking based on a stock's consensus score relative to all issues for which consensus estimates are available.

**Companies Offering Coverage**

- Standard & Poor's
- AG Edwards & Sons
- Argus Research Corp
- Credit Suisse First Boston
- Edward D Jones & Co
- Goldman Sachs & Co
- JJB Hilliard WL Lyons
- JP Morgan Securities
- Lehman Brothers Inc
- Merrill Lynch Research
- Morgan Stanley & Company
- Pershing, Division of DLJ Sec.
- Prudential Securities
- Sanford C Bernstein & Co Inc
- Smith Barney
- UBS Warburg
- William Blair & Company

**Number of Analysts Following Stock**



**Standard & Poor's STARS**

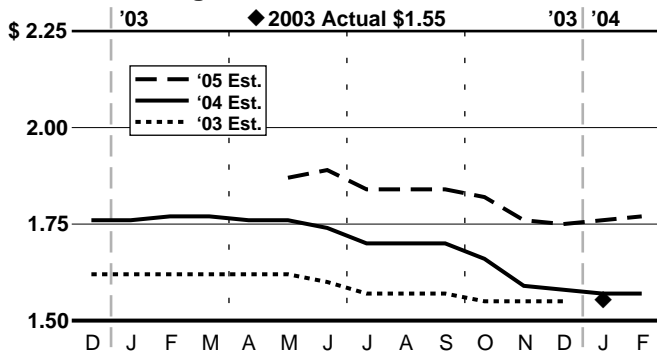
(Stock Appreciation Ranking System)



- ★★★★★ Buy
  - ★★★★ Accumulate
  - ★★★ Hold
  - ★★ Avoid
  - ★ Sell
- Standard & Poor's STARS ranking is our own analyst's evaluation of the short-term (six to 12 month) appreciation potential of a stock. Five-Star stocks are expected to appreciate in price and outperform the market.

**Analysts' Earnings Estimate**

**Annual Earnings Per Share**



**Current Analysts' Consensus Estimates**

Fiscal years	Avg.	High	Low	S&P Est.	No. of Est.	Estimated P-E Ratio	Estimated S&P 500 P-E Ratio
2004	1.57	1.62	1.55	1.62	17	20.7	18.3
2005	1.77	1.82	1.70	—	13	18.4	—
1Q'04	0.31	0.32	0.30	—	11	—	—
1Q'03	0.32	Actual	—	—	—	—	—

A company's earnings outlook plays a major part in any investment decision. S&P organizes the earnings estimates of over 2,300 Wall Street analysts, and provides you with their consensus of earnings over the next two years. The graph to the left shows you how these estimates have trended over the past 15 months.

This report is provided for information purposes only. It should not be considered as a solicitation to buy or offer to sell any security. Neither S&P, its licensors nor any other party guarantee its accuracy or completeness or make any warranties regarding results from its usage. Redistribution or reproduction is prohibited without written permission.