

# STATEMENT OF EARNINGS (LOSS)

For the years ended December 31 (In millions; per-share amounts in dollars)

	Consolidated		
	2020	2019	2018
Sales of goods	\$ 49,464	\$ 58,949	\$ 60,148
Sales of services	23,558	28,538	28,792
GE Capital revenues from services	6,597	7,728	8,072
<b>Total revenues (Note 25)</b>	<b>79,619</b>	<b>95,214</b>	<b>97,012</b>
Cost of goods sold	42,041	45,902	47,570
Cost of services sold	18,380	21,009	21,833
Selling, general and administrative expenses	12,621	13,949	14,643
Research and development	2,565	3,118	3,415
Interest and other financial charges	3,273	4,227	4,766
Insurance losses and annuity benefits (Note 12)	2,397	3,294	2,790
Goodwill impairments (Note 8)	1,717	1,486	22,136
Non-operating benefit costs	2,433	2,844	2,753
Other costs and expenses	384	458	414
<b>Total costs and expenses</b>	<b>85,809</b>	<b>96,287</b>	<b>120,320</b>
Other income (Note 19)	11,387	2,222	2,321
<b>Earnings (loss) from continuing operations before income taxes</b>	<b>5,197</b>	<b>1,149</b>	<b>(20,987)</b>
Benefit (provision) for income taxes (Note 15)	474	(726)	(93)
<b>Earnings (loss) from continuing operations</b>	<b>5,672</b>	<b>423</b>	<b>(21,080)</b>
Earnings (loss) from discontinued operations, net of taxes (Note 2)	(125)	(5,335)	(1,363)
<b>Net earnings (loss)</b>	<b>5,546</b>	<b>(4,912)</b>	<b>(22,443)</b>
Less net earnings (loss) attributable to noncontrolling interests	(158)	66	(89)
<b>Net earnings (loss) attributable to the Company</b>	<b>5,704</b>	<b>(4,979)</b>	<b>(22,355)</b>
Preferred stock dividends	(474)	(460)	(447)
<b>Net earnings (loss) attributable to GE common shareholders</b>	<b>\$ 5,230</b>	<b>\$ (5,439)</b>	<b>\$ (22,802)</b>
<b>Amounts attributable to GE common shareholders</b>			
Earnings (loss) from continuing operations	\$ 5,672	\$ 423	\$ (21,080)
Less net earnings (loss) attributable to noncontrolling interests, continuing operations	(158)	7	(90)
Earnings (loss) from continuing operations attributable to the Company	5,829	416	(20,991)
Preferred stock dividends	(474)	(460)	(447)
Earnings (loss) from continuing operations attributable to GE common shareholders	5,355	(44)	(21,438)
Earnings (loss) from discontinued operations, net of taxes	(125)	(5,335)	(1,363)
Less net earnings (loss) attributable to noncontrolling interests, discontinued operations	—	60	1
<b>Net earnings (loss) attributable to GE common shareholders</b>	<b>\$ 5,230</b>	<b>\$ (5,439)</b>	<b>\$ (22,802)</b>
<b>Per-share amounts (Note 18)</b>			
Earnings (loss) from continuing operations			
Diluted earnings (loss) per share	\$ 0.59	\$ (0.01)	\$ (2.47)
Basic earnings (loss) per share	\$ 0.59	\$ (0.01)	\$ (2.47)
Net earnings (loss)			
Diluted earnings (loss) per share	\$ 0.58	\$ (0.62)	\$ (2.62)
Basic earnings (loss) per share	\$ 0.58	\$ (0.62)	\$ (2.62)
<b>Dividends declared per common share</b>	<b>\$ 0.04</b>	<b>\$ 0.04</b>	<b>\$ 0.37</b>

**STATEMENT OF EARNINGS (LOSS)**  
**(CONTINUED)**
*For the years ended December 31 (In millions)*

	GE Industrial			GE Capital		
	2020	2019	2018	2020	2019	2018
Sales of goods	\$ 49,443	\$ 59,138	\$ 60,147	\$ 57	\$ 79	\$ 121
Sales of services	23,656	28,581	28,891	—	—	—
GE Capital revenues from services	—	—	—	7,188	8,662	9,430
<b>Total revenues (Note 25)</b>	<b>73,100</b>	<b>87,719</b>	<b>89,038</b>	<b>7,245</b>	<b>8,741</b>	<b>9,551</b>
Cost of goods sold	42,030	46,115	47,591	48	61	95
Cost of services sold	15,951	19,051	19,869	2,527	2,019	2,089
Selling, general and administrative expenses	12,073	13,404	13,851	823	931	1,341
Research and development	2,565	3,118	3,415	—	—	—
Interest and other financial charges	1,333	2,115	2,415	2,186	2,532	2,982
Insurance losses and annuity benefits (Note 12)	—	—	—	2,438	3,353	2,849
Goodwill impairments (Note 8)	877	1,486	22,136	839	—	—
Non-operating benefit costs	2,424	2,828	2,740	9	16	12
Other costs and expenses	—	—	(51)	469	480	558
<b>Total costs and expenses</b>	<b>77,252</b>	<b>88,118</b>	<b>111,967</b>	<b>9,339</b>	<b>9,392</b>	<b>9,926</b>
Other income (Note 19)	11,444	2,200	2,317	—	—	—
<b>Earnings (loss) from continuing operations before income taxes</b>	<b>7,291</b>	<b>1,801</b>	<b>(20,612)</b>	<b>(2,095)</b>	<b>(652)</b>	<b>(375)</b>
Benefit (provision) for income taxes (Note 15)	(388)	(1,309)	(467)	862	582	374
<b>Earnings (loss) from continuing operations</b>	<b>6,904</b>	<b>492</b>	<b>(21,079)</b>	<b>(1,232)</b>	<b>(69)</b>	<b>(1)</b>
Earnings (loss) from discontinued operations, net of taxes (Note 2)	(35)	(5,527)	307	(90)	192	(1,670)
<b>Net earnings (loss)</b>	<b>6,868</b>	<b>(5,035)</b>	<b>(20,772)</b>	<b>(1,322)</b>	<b>123</b>	<b>(1,672)</b>
Less net earnings (loss) attributable to noncontrolling interests	(161)	66	(129)	3	1	40
<b>Net earnings (loss) attributable to the Company</b>	<b>7,029</b>	<b>(5,101)</b>	<b>(20,643)</b>	<b>(1,325)</b>	<b>122</b>	<b>(1,712)</b>
Preferred stock dividends	—	—	—	(474)	(460)	(447)
<b>Net earnings (loss) attributable to GE common shareholders</b>	<b>\$ 7,029</b>	<b>\$ (5,101)</b>	<b>\$ (20,643)</b>	<b>\$ (1,800)</b>	<b>\$ (338)</b>	<b>\$ (2,159)</b>
<b>Amounts attributable to GE common shareholders:</b>						
Earnings (loss) from continuing operations	\$ 6,904	\$ 492	\$ (21,079)	\$ (1,232)	\$ (69)	\$ (1)
Less net earnings (loss) attributable to noncontrolling interests, continuing operations	(161)	6	(130)	3	1	40
Earnings (loss) from continuing operations attributable to the Company	7,065	486	(20,949)	(1,235)	(70)	(42)
Preferred stock dividends	—	—	—	(474)	(460)	(447)
Earnings (loss) from continuing operations attributable to GE common shareholders	7,065	486	(20,949)	(1,710)	(530)	(489)
Earnings (loss) from discontinued operations, net of taxes	(35)	(5,527)	307	(90)	192	(1,670)
Less net earnings (loss) attributable to noncontrolling interests, discontinued operations	—	60	1	—	—	—
<b>Net earnings (loss) attributable to GE common shareholders</b>	<b>\$ 7,029</b>	<b>\$ (5,101)</b>	<b>\$ (20,643)</b>	<b>\$ (1,800)</b>	<b>\$ (338)</b>	<b>\$ (2,159)</b>

# STATEMENT OF FINANCIAL POSITION

December 31 (In millions, except share amounts)

	Consolidated	
	2020	2019
Cash, cash equivalents and restricted cash(a)	\$ 36,630	\$ 35,811
Investment securities (Note 3)	7,319	9,888
Current receivables (Note 4)	16,691	16,568
Financing receivables – net (Note 5)	1,265	1,077
Inventories, including deferred inventory costs (Note 6)	15,890	17,215
Other GE Capital receivables	3,331	2,635
Receivable from GE Capital	—	—
Current contract assets (Note 9)	5,764	7,390
All other current assets (Note 10)	1,522	3,362
Assets of businesses held for sale (Note 2)	—	9,149
<b>Current assets</b>	<b>88,412</b>	<b>103,096</b>
Investment securities (Note 3)	42,549	38,632
Financing receivables – net (Note 5)	1,771	2,057
Other GE Capital receivables	4,661	4,509
Property, plant and equipment – net (Note 7)	44,662	45,879
Receivable from GE Capital	—	—
Goodwill (Note 8)	25,524	26,734
Other intangible assets – net (Note 8)	9,774	10,653
Contract and other deferred assets (Note 9)	5,888	5,737
All other assets (Note 10)	14,597	13,882
Deferred income taxes (Note 15)	12,081	9,889
Assets of discontinued operations (Note 2)	3,532	4,109
<b>Total assets</b>	<b>\$ 253,452</b>	<b>\$ 265,177</b>
Short-term borrowings (Note 11)	\$ 4,778	\$ 23,641
Short-term borrowings assumed by GE (Note 11)	—	—
Accounts payable and equipment project accruals	16,476	17,357
Progress collections and deferred income (Note 9)	18,215	18,389
All other current liabilities (Note 14)	16,600	17,821
Liabilities of businesses held for sale (Note 2)	—	1,658
<b>Current liabilities</b>	<b>56,069</b>	<b>78,865</b>
Deferred income (Note 9)	1,801	1,555
Long-term borrowings (Note 11)	70,288	67,241
Long-term borrowings assumed by GE (Note 11)	—	—
Insurance liabilities and annuity benefits (Note 12)	42,191	39,826
Non-current compensation and benefits	29,752	31,687
All other liabilities (Note 14)	16,077	15,938
Liabilities of discontinued operations (Note 2)	200	203
<b>Total liabilities</b>	<b>216,378</b>	<b>235,316</b>
Preferred stock (5,939,875 shares outstanding at both December 31, 2020 and December 31, 2019)	6	6
Common stock (8,765,493,000 and 8,738,434,000 shares outstanding at December 31, 2020 and December 31, 2019, respectively)	702	702
Accumulated other comprehensive income (loss) – net attributable to GE	(9,749)	(11,732)
Other capital	34,307	34,405
Retained earnings	92,247	87,732
Less common stock held in treasury	(81,961)	(82,797)
Total GE shareholders' equity	35,552	28,316
Noncontrolling interests (Note 16)	1,522	1,545
<b>Total equity</b>	<b>37,073</b>	<b>29,861</b>
<b>Total liabilities and equity</b>	<b>\$ 253,452</b>	<b>\$ 265,177</b>

(a) Excluded \$455 million and \$583 million at December 31, 2020 and 2019, respectively, in GE Capital insurance entities, which is subject to regulatory restrictions. This balance is included in All other assets. See Note 10 for further information.

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**
*December 31 (In millions, except share amounts)*

	GE Industrial		GE Capital	
	2020	2019	2020	2019
Cash, cash equivalents and restricted cash	\$ 23,209	\$ 17,613	\$ 13,421	\$ 18,198
Investment securities (Note 3)	7,319	9,888	—	—
Current receivables (Note 4)	13,442	13,682	—	—
Financing receivables – net (Note 5)	—	—	5,110	4,922
Inventories, including deferred inventory costs (Note 6)	15,890	17,215	—	—
Other GE Capital receivables	—	—	5,069	6,881
Receivable from GE Capital	2,432	2,104	—	—
Current contract assets (Note 9)	5,764	7,390	—	—
All other current assets (Note 10)	835	852	1,021	2,936
Assets of businesses held for sale (Note 2)	—	8,626	—	241
<b>Current assets</b>	<b>68,892</b>	<b>77,371</b>	<b>24,621</b>	<b>33,177</b>
Investment securities (Note 3)	36	120	42,515	38,514
Financing receivables – net (Note 5)	—	—	1,771	2,057
Other GE Capital receivables	—	—	5,076	4,886
Property, plant and equipment – net (Note 7)	16,433	17,447	29,600	29,886
Receivable from GE Capital	16,780	17,038	—	—
Goodwill (Note 8)	25,524	25,895	—	839
Other intangible assets – net (Note 8)	9,632	10,461	143	192
Contract and other deferred assets (Note 9)	5,921	5,769	—	—
All other assets (Note 10)	7,948	7,748	7,068	6,294
Deferred income taxes (Note 15)	9,350	8,189	2,731	1,700
Assets of discontinued operations (Note 2)	144	202	3,388	3,907
<b>Total assets</b>	<b>\$ 160,658</b>	<b>\$ 170,238</b>	<b>\$ 116,914</b>	<b>\$ 121,454</b>
Short-term borrowings (Note 11)	\$ 918	\$ 5,606	\$ 2,028	\$ 13,598
Short-term borrowings assumed by GE (Note 11)	2,432	5,473	2,432	2,104
Accounts payable and equipment project accruals	16,380	19,134	947	886
Progress collections and deferred income (Note 9)	18,371	18,575	—	—
All other current liabilities (Note 14)	14,131	15,251	3,890	4,052
Liabilities of businesses held for sale (Note 2)	—	1,620	—	52
<b>Current liabilities</b>	<b>52,232</b>	<b>65,660</b>	<b>9,297</b>	<b>20,691</b>
Deferred income (Note 9)	1,801	1,555	—	—
Long-term borrowings (Note 11)	19,428	15,085	30,902	26,261
Long-term borrowings assumed by GE (Note 11)	19,957	25,895	16,780	17,038
Insurance liabilities and annuity benefits (Note 12)	—	—	42,565	40,232
Non-current compensation and benefits	29,291	31,208	453	472
All other liabilities (Note 14)	16,440	16,306	1,151	1,226
Liabilities of discontinued operations (Note 2)	139	106	61	97
<b>Total liabilities</b>	<b>139,289</b>	<b>155,815</b>	<b>101,210</b>	<b>106,016</b>
Preferred stock (5,939,875 shares outstanding at both December 31, 2020 and December 31, 2019)	6	6	6	6
Common stock (8,765,493,000 and 8,738,434,000 shares outstanding at December 31, 2020 and December 31, 2019, respectively)	702	702	—	—
Accumulated other comprehensive income (loss) – net attributable to GE	(8,945)	(10,881)	(804)	(852)
Other capital	15,294	17,398	19,007	17,001
Retained earnings	94,910	88,589	(2,663)	(857)
Less common stock held in treasury	(81,961)	(82,797)	—	—
Total GE shareholders' equity	20,006	13,017	15,545	15,299
Noncontrolling interests (Note 16)	1,363	1,406	159	139
<b>Total equity</b>	<b>21,369</b>	<b>14,423</b>	<b>15,704</b>	<b>15,438</b>
<b>Total liabilities and equity</b>	<b>\$ 160,658</b>	<b>\$ 170,238</b>	<b>\$ 116,914</b>	<b>\$ 121,454</b>

# STATEMENT OF CASH FLOWS

For the years ended December 31 (In millions)

	Consolidated		
	2020	2019	2018
Net earnings (loss)	\$ 5,546	\$ (4,912)	\$ (22,443)
(Earnings) loss from discontinued operations	125	5,335	1,363
Adjustments to reconcile net earnings (loss) to cash provided from operating activities:			
Depreciation and amortization of property, plant and equipment (Note 7)	4,636	4,026	4,419
Amortization of intangible assets (Note 8)	1,382	1,569	2,163
Goodwill impairments (Note 8)	1,717	1,486	22,136
(Gains) losses on purchases and sales of business interests (Note 19)	(12,526)	(53)	(1,522)
(Gains) losses on equity securities (Note 19)	2,105	(693)	(166)
Principal pension plans cost (Note 13)	3,559	3,878	4,226
Principal pension plans employer contributions (Note 13)	(2,806)	(298)	(6,283)
Other postretirement benefit plans (net) (Note 13)	(893)	(1,228)	(1,033)
Provision (benefit) for income taxes (Note 15)	(474)	726	93
Cash recovered (paid) during the year for income taxes (Note 15)	(1,441)	(1,950)	(1,404)
Changes in operating working capital:			
Decrease (increase) in current receivables	(1,319)	(2,851)	(358)
Decrease (increase) in inventories, including deferred inventory costs	1,105	(1,581)	(573)
Decrease (increase) in current contract assets	1,631	891	751
Increase (decrease) in accounts payable and equipment project accruals	(575)	2,674	666
Increase (decrease) in progress collections and current deferred income	(216)	1,531	(563)
All other operating activities	2,040	1,869	1,739
<b>Cash from (used for) operating activities – continuing operations</b>	<b>3,597</b>	<b>10,419</b>	<b>3,210</b>
Cash from (used for) operating activities – discontinued operations	—	(1,647)	1,768
<b>Cash from (used for) operating activities</b>	<b>3,597</b>	<b>8,772</b>	<b>4,978</b>
Additions to property, plant and equipment	(3,252)	(5,813)	(6,627)
Dispositions of property, plant and equipment	1,644	3,718	4,093
Additions to internal-use software	(151)	(282)	(320)
Net decrease (increase) in GE Capital financing receivables	(20)	1,117	1,796
Proceeds from sale of discontinued operations	—	5,864	29
Proceeds from principal business dispositions	20,596	4,683	8,425
Net cash from (payments for) principal businesses purchased	(85)	(68)	(1)
Capital contribution from GE Industrial to GE Capital	—	—	—
Sales of retained ownership interests	417	3,383	—
Net (purchases) dispositions of GE Capital investment securities (Note 3)	(1,352)	(1,616)	2,534
All other investing activities	(1,019)	(301)	8,995
<b>Cash from (used for) investing activities – continuing operations</b>	<b>16,778</b>	<b>10,684</b>	<b>18,925</b>
Cash from (used for) investing activities – discontinued operations	(136)	(1,745)	(645)
<b>Cash from (used for) investing activities</b>	<b>16,642</b>	<b>8,939</b>	<b>18,280</b>
Net increase (decrease) in borrowings (maturities of 90 days or less)	(4,168)	280	(4,343)
Newly issued debt (maturities longer than 90 days)	15,028	2,185	3,120
Repayments and other reductions (maturities longer than 90 days)	(29,876)	(16,567)	(20,319)
Capital contribution from GE Industrial to GE Capital	—	—	—
Dividends paid to shareholders	(648)	(649)	(4,474)
All other financing activities	(188)	(1,013)	(1,328)
<b>Cash from (used for) financing activities – continuing operations</b>	<b>(19,853)</b>	<b>(15,764)</b>	<b>(27,345)</b>
Cash from (used for) financing activities – discontinued operations	1	(368)	(4,462)
<b>Cash from (used for) financing activities</b>	<b>(19,852)</b>	<b>(16,133)</b>	<b>(31,806)</b>
Effect of currency exchange rate changes on cash, cash equivalents and restricted cash	145	(50)	(628)
<b>Increase (decrease) in cash, cash equivalents and restricted cash</b>	<b>531</b>	<b>1,529</b>	<b>(9,176)</b>
Cash, cash equivalents and restricted cash at beginning of year	37,077	35,548	44,724
Cash, cash equivalents and restricted cash at end of year	37,608	37,077	35,548
Less cash, cash equivalents and restricted cash of discontinued operations at end of year	524	638	4,424
Cash, cash equivalents and restricted cash of continuing operations at end of year	\$ 37,085	\$ 36,439	\$ 31,124
<b>Supplemental disclosure of cash flows information</b>			
Cash paid during the year for interest	\$ (2,976)	\$ (4,101)	\$ (4,508)

**STATEMENT OF CASH FLOWS (CONTINUED)**
*For the years ended December 31 (In millions)*

	GE Industrial			GE Capital		
	2020	2019	2018	2020	2019	2018
Net earnings (loss)	\$ 6,868	\$ (5,035)	\$ (20,772)	\$ (1,322)	\$ 123	\$ (1,672)
(Earnings) loss from discontinued operations	35	5,527	(307)	90	(192)	1,670
Adjustments to reconcile net earnings (loss) to cash provided from operating activities:						
Depreciation and amortization of property, plant and equipment (Note 7)	2,130	2,001	2,290	2,534	2,026	2,110
Amortization of intangible assets (Note 8)	1,325	1,512	2,109	57	57	53
Goodwill impairments (Note 8)	877	1,486	22,136	839	—	—
(Gains) losses on purchases and sales of business interests (Note 19)	(12,468)	(3)	(1,234)	(58)	(50)	(288)
(Gains) losses on equity securities (Note 19)	2,080	(688)	(185)	25	(6)	21
Principal pension plans cost (Note 13)	3,559	3,878	4,226	—	—	—
Principal pension plans employer contributions (Note 13)	(2,806)	(298)	(6,283)	—	—	—
Other postretirement benefit plans (net) (Note 13)	(846)	(1,213)	(1,015)	(47)	(15)	(18)
Provision (benefit) for income taxes (Note 15)	388	1,309	467	(862)	(582)	(374)
Cash recovered (paid) during the year for income taxes (Note 15)	(2,447)	(1,904)	(1,343)	1,007	(46)	(61)
Changes in operating working capital:						
Decrease (increase) in current receivables	(558)	(3,904)	(966)	—	—	—
Decrease (increase) in inventories, including deferred inventory costs	1,188	(1,349)	(581)	—	—	—
Decrease (increase) in current contract assets	1,631	891	751	—	—	—
Increase (decrease) in accounts payable and equipment project accruals	(2,556)	381	716	(29)	(44)	2
Increase (decrease) in progress collections and current deferred income	(247)	1,476	(424)	—	—	—
All other operating activities	591	548	1,117	1,261	610	138
<b>Cash from (used for) operating activities – continuing operations</b>	<b>(1,254)</b>	<b>4,614</b>	<b>701</b>	<b>3,495</b>	<b>1,881</b>	<b>1,582</b>
Cash from (used for) operating activities – discontinued operations	32	(49)	2,051	(32)	(1,917)	(415)
<b>Cash from (used for) operating activities</b>	<b>(1,223)</b>	<b>4,565</b>	<b>2,752</b>	<b>3,463</b>	<b>(35)</b>	<b>1,166</b>
Additions to property, plant and equipment	(1,579)	(2,216)	(2,234)	(1,765)	(3,830)	(4,569)
Dispositions of property, plant and equipment	202	371	271	1,450	3,348	3,853
Additions to internal-use software	(143)	(274)	(306)	(7)	(8)	(14)
Net decrease (increase) in GE Capital financing receivables (Note 5)	—	—	—	199	3,389	9,986
Proceeds from sale of discontinued operations	—	5,864	—	—	—	29
Proceeds from principal business dispositions	20,394	1,083	6,047	34	3,938	2,011
Net cash from (payments for) principal businesses purchased	(85)	(447)	(1)	—	—	—
Capital contribution from GE Industrial to GE Capital	(2,000)	(4,000)	—	—	—	—
Sales of retained ownership interests	417	3,383	—	—	—	—
Net (purchases) dispositions of GE Capital investment securities (Note 3)	—	—	—	(1,352)	(1,616)	2,534
All other investing activities	523	292	(640)	9,673	4,233	(2,052)
<b>Cash from (used for) investing activities – continuing operations</b>	<b>17,729</b>	<b>4,056</b>	<b>3,138</b>	<b>8,231</b>	<b>9,453</b>	<b>11,777</b>
Cash from (used for) investing activities – discontinued operations	(36)	(3,449)	(698)	(100)	2,023	186
<b>Cash from (used for) investing activities</b>	<b>17,693</b>	<b>607</b>	<b>2,439</b>	<b>8,131</b>	<b>11,476</b>	<b>11,964</b>
Net increase (decrease) in borrowings (maturities of 90 days or less)	(4,234)	(595)	(987)	(525)	(256)	(4,308)
Newly issued debt (maturities longer than 90 days)	7,462	31	6,570	7,566	2,154	3,045
Repayments and other reductions (maturities longer than 90 days)	(13,673)	(6,458)	(1,023)	(25,252)	(11,632)	(19,836)
Capital contribution from GE Industrial to GE Capital	—	—	—	2,000	4,000	—
Dividends paid to shareholders	(354)	(352)	(4,179)	(469)	(455)	(371)
All other financing activities	(141)	(283)	1,090	(58)	(819)	(2,408)
<b>Cash from (used for) financing activities – continuing operations</b>	<b>(10,941)</b>	<b>(7,658)</b>	<b>1,470</b>	<b>(16,738)</b>	<b>(7,007)</b>	<b>(23,878)</b>
Cash from (used for) financing activities – discontinued operations	1	(368)	(4,462)	—	(1)	—
<b>Cash from (used for) financing activities</b>	<b>(10,940)</b>	<b>(8,026)</b>	<b>(2,992)</b>	<b>(16,738)</b>	<b>(7,008)</b>	<b>(23,878)</b>
Effect of currency exchange rate changes on cash, cash equivalents and restricted cash	61	(56)	(494)	84	6	(134)
<b>Increase (decrease) in cash, cash equivalents and restricted cash</b>	<b>5,591</b>	<b>(2,911)</b>	<b>1,706</b>	<b>(5,060)</b>	<b>4,439</b>	<b>(10,882)</b>
Cash, cash equivalents and restricted cash at beginning of year	17,617	20,528	18,822	19,460	15,020	25,902
Cash, cash equivalents and restricted cash at end of year	23,209	17,617	20,528	14,400	19,460	15,020
Less cash, cash equivalents and restricted cash of discontinued operations at end of year	—	4	3,896	524	633	528
Cash, cash equivalents and restricted cash of continuing operations at end of year	\$23,209	\$17,613	\$16,632	\$13,876	\$18,826	\$14,492
<b>Supplemental disclosure of cash flows information</b>						
Cash paid during the year for interest	\$ (1,276)	\$ (1,975)	\$ (2,201)	\$ (1,957)	\$ (2,632)	\$ (2,883)



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

For the years ended December 31 (In millions)

	2020	2019	2018
<b>Net earnings (loss)</b>	\$ 5,546	\$ (4,912)	\$ (22,443)
Less net earnings (loss) attributable to noncontrolling interests	(158)	66	(89)
<b>Net earnings (loss) attributable to the Company</b>	\$ 5,704	\$ (4,979)	\$ (22,355)
Investment securities	\$ (1)	\$ 100	\$ 64
Currency translation adjustments	435	1,275	(1,664)
Cash flow hedges	(77)	36	(51)
Benefit plans	1,632	1,229	1,416
<b>Other comprehensive income (loss)</b>	1,989	2,641	(235)
Less other comprehensive income (loss) attributable to noncontrolling interests	6	(40)	(225)
<b>Other comprehensive income (loss) attributable to the Company</b>	\$ 1,984	\$ 2,681	\$ (10)
<b>Comprehensive income (loss)</b>	\$ 7,536	\$ (2,272)	\$ (22,678)
Less comprehensive income (loss) attributable to noncontrolling interests	(152)	26	(314)
<b>Comprehensive income (loss) attributable to the Company</b>	\$ 7,688	\$ (2,297)	\$ (22,364)

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the years ended December 31 (In millions)

	2020	2019	2018
Preferred stock issued	\$ 6	\$ 6	\$ 6
Common stock issued	\$ 702	\$ 702	\$ 702
Beginning balance	(11,732)	(14,414)	(14,404)
Investment securities	(1)	100	63
Currency translation adjustments	433	1,315	(1,472)
Cash flow hedges	(77)	35	(49)
Benefit plans	1,628	1,231	1,448
<b>Accumulated other comprehensive income (loss) ending balance</b>	\$ (9,749)	\$ (11,732)	\$ (14,414)
Beginning balance	34,405	35,504	37,384
Gains (losses) on treasury stock dispositions	(703)	(925)	(759)
Stock-based compensation	429	475	413
Other changes	176	(649)	(1,534)
<b>Other capital ending balance</b>	\$ 34,307	\$ 34,405	\$ 35,504
Beginning balance	87,732	93,109	117,245
Net earnings (loss) attributable to the Company	5,704	(4,979)	(22,355)
Dividends and other transactions with shareholders	(1,014)	(766)	(4,042)
Changes in accounting (Note 1)	(175)	368	2,261
<b>Retained earnings ending balance</b>	\$ 92,247	\$ 87,732	\$ 93,109
Beginning balance	(82,797)	(83,925)	(84,902)
Purchases	(28)	(57)	(268)
Dispositions	864	1,186	1,244
<b>Common stock held in treasury ending balance</b>	\$ (81,961)	\$ (82,797)	\$ (83,925)
GE shareholders' equity balance	35,552	28,316	30,981
Noncontrolling interests balance (Note 16)	1,522	1,545	20,500
<b>Total equity balance at December 31(a)</b>	\$ 37,073	\$ 29,861	\$ 51,481

(a) Total equity balance decreased by \$(14,408) million from December 31, 2018, primarily due to reduction of noncontrolling interest balance of \$(19,239) million attributable to Baker Hughes Class A shareholders at December 31, 2018, after-tax loss of \$(8,238) million in discontinued operations due to deconsolidation of Baker Hughes in 2019, and after-tax net realized and unrealized loss on our remaining interest in Baker Hughes of \$(936) million in 2019 and 2020, partially offset by after-tax gain of \$11,213 million due to the sale of our BioPharma business within our Healthcare segment, and after-tax gain of \$2,508 million in discontinued operations due to spin-off and subsequent merger of our Transportation business with Wabtec in 2019.