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AMERSHAM PLC  
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Subject Company: Amersham plc  
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Extract from presentation made by General Electric Company on October 10, 2003 at 8:30 am EDT

*October 2003*

**Creating GE Healthcare Technologies**

Recommended Acquisition of Amersham

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as "expects", "anticipates", "intends", "plans", "believes", "seeks", "estimates", "will" or words of similar meaning and include, but are not limited to, statements about the expected future business and financial performance of GE resulting from and following the Acquisition. These statements are based on management's current expectations and are inherently subject to uncertainties and changes in circumstances. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are factors relating to satisfaction of the Pre-Conditions and the Conditions, GE's ability to successfully combine the businesses of GE Medical Systems and Amersham and to realize expected operating synergies from the Acquisition, and changes in global, political, economic, business, competitive, market and regulatory forces. More detailed information about certain of these factors is contained in GE's and Amersham's filings with the SEC. Neither GE nor Amersham undertakes any obligation to update the forward-looking statements to reflect actual results, or any change in events, conditions, assumptions or other factors.

This presentation includes certain non-GAAP financial measures as defined by SEC rules. As required by SEC rules, we have provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in our GAAP Reconciliation file on our investor relations website at [www.ge.com/investor](http://www.ge.com/investor).

**Impact of Changing  
Demographics**

*-- 1995 to 2005*

U.S.

Japan

Germany

China

**Fundamentals Drive Long-Term Healthcare Growth**

**1960- 72**

**7.6%**

**72- 75**

**3.5%**

**75- 77**

**6.8%**

**77- 79**

**4.1%**

**79- 82**

**6.1%**

**82- 87**

**4.9%**

**87- 90**

**7.0%**

**90- 95**

**7.3%**

**95- 00**

5.6%

00- 06

7.8%

**Growth in  
Healthcare Spending  
-- U.S. Example**

*40-Year Avg.*

6.8%

+ \$1T

+\$100B

+\$170B

+\$100B

+20%

+25%

+8%

+26%

**Incremental  
Health Care  
Spend**

**Change in  
% of Pop.  
Age >55 Yrs**

Aging Populations Entering Peak Earning Years

Technology Critical to Improvements in Efficiency and Care Quality

New Demand from Emerging Opportunities in Genomics and Proteomics

Consistent Rebounds from Short-Lived Government / Payer Shocks

**HMO**

**Act**

**Carter**

**Initiatives**

**DRGs**

**Managed**

**Care**

**Reforms**

**GEMS Today - Growth Engine in Imaging, Services & IT**

**Key GE Growth Business**

*~\$10B 03 Revenue*

*~18% Op Profit Margin*

*(LTM 9/30/03)*

**Diagnostic  
Imaging**

*Anatomical Imaging*

*Technology Innovation*

*Clinical Productivity*

*Globalization*

*Molecular Imaging*

*Sales 03E: \$5.6B*

**CAGR:**

*~10%*

**Services**

*Hospital Productivity*

*Partnership*

*Whole Hospital*

*Performance ROI*

*Maintenance*

*Sales 03E: \$2.7B*

**CAGR:**

*~10%*

**Information  
Technology**

**PACS**

*Clinical IT Systems*

*Physician Workflow*

*Paperless, Filmless,  
Wireless*

**Sales 03E: \$2.0B**

**CAGR:**

**~30%**

CAGR = 2000 to 2003

Dramatic  
Increase in  
Imaging  
Information

Need for  
Provider Quality  
& Productivity

Emergence of  
Molecular &  
Personalized  
Medicine

**Trends**

**GEMS**

**Today**

**E = This forward looking statement relating to the financial performance of GE has not been prepared or verified to the standards required by the UK City Code on Takeovers and Mergers, including its requirements for reports by auditors and financial advisers.**

**The Potential of Molecular Imaging    Cancer Therapy**

**Standard CT Anatomic Evaluation**

**PET    FDG Metabolic Evaluation**

**Baseline**

**24 Hours**

**7 Days**

**Baseline**

**3 Months**

*Tumor*

**Activity Decrease**

*Observed*

**Within Days**

*Tumor*

**Shrinkage**

*Observed*

**After Months**

**Provides the Basis for Better Patient Outcomes**

**And Long-Term Leadership for GE**



**Tomorrow *GE Healthcare Technologies* *Fast Growing***

**Diagnostic  
Imaging**

*Anatomical Imaging*

*Technology Innovation*

*Clinical Productivity*

*Globalization*

*Molecular Imaging*

**Services**

*Hospital Productivity*

*Partnership*

*Whole Hospital*

*Performance ROI*

*Maintenance*

**Information  
Technology**

*PACS*

*Clinical IT Systems*

*Physician Workflow*

*Paperless, Filmless,  
Wireless*

**Life Sciences**

*Drug Development*

*Molecular Medicine*

*More Effective Drug Development*

*In-vivo Diagnostics*

***Enabling Molecular Med.***

***Sales 03E: \$1.1B***

***CAGR:***

***~8%***

**Diagnostic  
Pharma**

***Diagnostic Productivity***

***Targeted Imaging  
Agents***

***Sales 03E: \$1.6B***

***CAGR:***

***~12%***

***Complementary Platform***

Accelerate Molecular Imaging

***Exciting New Platform***

Tools for Disease Research and  
Drug Discovery / Development

***Proteins***

***Sales 03E: \$5.6B***

***CAGR:***

***~10%***

***Sales 03E: \$2.7B***

***CAGR:***

***~6%***

***Sales 03E: \$2.0B***

***CAGR:***

***~30%***

CAGR = 2000 to 2003;

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**Source for Diagnostic Pharma & Life Sciences: Average Analyst Estimates**

\$/£= 1.66

**GE Medical Systems and Amersham**  
**Creating GE Healthcare Technologies**

*\$13 Billion*  
*High Tech,*  
*High Growth,*  
*High Margin*  
*Business*

**Positions GE** for a New Chapter in Diagnostic Medicine  
*Imaging + Diagnostic Pharma + Clinical IT + Biosciences*

**Creates** a Group of Technology & Service-Driven Healthcare  
Businesses With Combined '03 Pro-forma Revenue of \$13B

**Accelerates** the Development of Molecular Imaging & Personalized Medicine  
Technologies Enabling Customers to Treat & Monitor Disease at Each Phase

**Expands** the Addressable Customer Base Providing New Distribution Channels

**Performs** Financially for Investors Accretive by Year 2

~\$500MM of Potential Annual Margin Benefits from Synergies by Year 3

**Enhances** GE Financial Flexibility

**Makes GE Stronger**

The foregoing statements as to financial accretion are not intended to mean that General Electric earnings or earnings per share for any period will necessarily exceed those of any prior year.

*Amersham*

**\$2.1**

**~\$2.7**

**2000**

**2003E**

*Protein Separations: Reagents and Purification Systems For Bio-pharmaceuticals*

*Discovery Systems: Tools /Reagents Used in Drug Discovery & Development*

**Sales 2003E: \$1.6B CAGR: 12%**

**Sales 2003E: \$1.1B CAGR: 8%**

## **Amersham**

Products & Technologies For Disease Diagnosis and Molecular Medicine  
Vision for Personalized Medicine

**OP% 17%**

**18%**

## **Financial Summary**

**Industry Size: ~\$20B**

**Industry Growth: 5 -10%**

**10%  
CAGR**

*Complementary Platform*

**Diagnostic Pharma**

*New Growth Platform*

**Life Sciences**

CAGR = 2000 to 2003

*Contrast Agents and  
Radiopharmaceuticals  
to Enhance Imaging of  
Anatomy, Organs, Tissue and  
Cells, and Molecular Activity*

**(LTM 1H FY 2003)**

**E = Source: Average Analyst Estimates**

\$/£= 1.66

**Common Commitment to  
Healthcare Technology**

**Global Business with Strong Technical, Service and  
Commercial Culture**

**GEMS**

**Amersham**

**GE/GEMS**

**Amersham**

**GEMS**

Physics

Electrical Eng.

Software Dev t

Clinical  
Applications & IT

**Amersham**

BioTechnology

Chemistry

Genomics

Proteomics

**in Complementary Areas of  
Expertise**

**~16,000 Commercial Resources  
Driving Global Growth**

**Complementary Resources & Expertise Great Synergy Opportunities**

**Sales &  
Service**

**Adding Recurring Revenue  
Streams From Consumables**



*GE Adds Geographic Coverage (e.g. China) to Amersham*

*Amersham adds Pharmaceutical Channel to GE*

35%  
Systems

65% Reagents

100% Imaging Agents

**Service Component**

**Global Revenue**

**N.Am**

**Europe**

**Japan**

**ROW**

**Team**

60%

20%

10%

10%

13,000

49%

26%

17%

8%

3,260

**Investment**

**Technologists**

~\$800MM

5,000

~\$300MM

1,200

**Imaging Agents and Novel Molecular Targets**

**Financial Summary**

**Industry Size: ~\$5B**

**Industry Growth: ~10%**

**High Margin, High Growth Segment**

**Customers** Hospitals, Imaging Centers,  
GPOs, Research/Universities

**Competitors** Schering, Bracco, Tyco, Bristol  
Myers, Guerbet, and many others

**\$1.2**

**~\$1.6**

**2000**

**2003E**

**12%**  
**CAGR**

**OP%**            **25%**

**25%**

**Excellent Product Offering**

**Robust New Product Pipeline**

**Superior Product Performance Results in  
High Margins**

**100% Flow Business Recurring  
Revenues**

**(LTM 1H FY 2003)**

**E = Source: Average Analyst Estimates**

**\$/£= 1.66**

**Fastest Growth Procedures Use Diagnostic Pharma**

*Growth*

*Drivers*

**Annual Imaging Procedures**

**2002**

**2006E**

Interventional

+12%

CT

X-ray

MR

Ultrasound

*Enhance What  
Can Be Seen*

*Detect  
Disease  
Function*

**Radio Pharma**

Myoiew

DaTSCAN

Ceretec

FDG

PET

Nuclear Med

MR

**Contrast Agents**

Omnipaque

Visipaque

Omniscan

Optison

Traditional: *Anatomical* Imaging

Now: *Functional* Imaging

**New Applications Drive  
Penetration and Procedure Growth**

*Agents Usage 3-4x for Patients Over 45*

**New Imaging Applications & High Tech Imaging Media Drive Growth**

**333MM**

**450MM**

**CAGR**

**+8%**

**Procedure**

**Agent**

**Agent**

**Growth**

**Penetration**

**Growth**

X-Ray & CT

5%

12%

5%

PET & Nuc 1 Med

8%

100%

10%

MR

8-10%

2.5%

7%

Ultrasound

7%

0.5%

12%

**Customers** Research Labs, Biotechs,  
Pharmaceuticals Where GEMS Is Going

**Competitors** Waters, Applied Bio, Agilent,  
Perkin Elmer, Invitrogen, Millipore, and many others

### **Financial Summary**

**Industry Size: ~\$15B**

**Industry Growth: 5 -10%**

**2000**

**2003E**

Discovery  
Systems

Protein  
Separation

**\$0.9**

**\$1.1**

**8%**  
**CAGR**

**OP%          10%**

**11%**

### **Excellent Product Offering**

Protein Separations

Discovery Systems

### **High Value-add Delivers High Margins in Protein Separations**

30+% OP

### **Instruments and Flow Business**

26,000 Unit Installed Base (Lab + Production)

CAGR = 2000 to 2003

**Instruments and Reagents for Drug  
Discovery and Manufacturing**

**Enabling Molecular Medicine**

*14%*  
*CAGR*

**(LTM 1H FY 2003)**

**E = Source: Average Analyst Estimates**

$\$/\text{£} = 1.66$



**Drug  
Development Process**

**Bio-pharmaceuticals  
in Development**

Bioprocess sales (£m)

No of approved  
biopharmaceuticals

**Demand for Amersham Offerings Driven by  
Rapid Growth of Life Sciences & Bio-Pharma**

Researchers and Bio-pharma Companies  
*Need Large Quantities of Pure Proteins*  
for Drug R&D and *More for Production*

***Genomics & Proteomics***

**DNA Analysis** - Understand  
Basis of Disease Why ?

**Protein Analysis** - Understand  
Disease Function How?

***Bio-Assays***

**Screen** Potential Drugs for  
Impact on Living Cells.

Analyze Drug Candidates for  
Toxicology, i.e. Safety

***Production Separations***

**Scale-Up & Large-Scale**  
Biopharma **Manufacturing**

**Development  
& Clinicals**

**Commercial  
& Manufacturing**

**Research &  
Discovery**

**Amersham Biosciences Key Technologies**

***Protein  
Separations***

Lab and Production

***Discovery Systems***

Sequencing,

Genotyping, Expression

Analysis, Protein

Analysis, Screening

300

350

400

450

500

550

## **Drug Development Process**

### **Discovery**

### **Systems**

### **Development & Clinicals**

### **Commercial & Manufacturing**

~\$25B Global Pharma  
Spend +11% CAGR

400+ Investigational New  
Drug Filings Annually

30 New Drugs Approved  
Annually

Protein Manufacturing  
Capacity Growing 50%/yr

~\$40B Spend on Dev't &  
Clinical Trials +12% CAGR

2,300 Total Clinical Trials  
300+ Protein-Based Trials

### **Research & Discovery**

### **Protein**

### **Separations**

\$0.6B

### **Research &**

### **Discovery**

### **Commercial &**

### **Manufacturing**

### **Development &**

### **Clinical Trials**

\$0.5B

+

+

+++

**35% Systems**

+

+++

--

**2003E**

**Revenue**

**65% Reagents**

**Amersham Sales to Pharmaceutical Customer Base**

**Amersham Participates in All Phases of the Process**

**New Channel Opportunity for GE Imaging Equipment**

**(\$B)**

**E = Source: Average Analyst Estimates**

**\$/£= 1.66**

**GE Medical + Amersham: Complementary Skills**

**GE Brings**

Imaging

Information

China

Installed Base

Global Research

**Common Capability**

Technical Excellence

Global Distribution

Services Mindset

Customer Focus

**Amersham Brings**

Biotechnology

Chemistry

Pharma Channel

Europe

Installed Base

**Great Businesses Today Better Businesses Tomorrow**

***The Future:***  
***Molecular Imaging and***  
***Personalized Medicine***

**Therapy & Diagnostics**

**Molecular Imaging**

Accelerate development of  
imaging agents and Information

Development of targeted molecular  
biomarkers

Life-Sciences Instruments Growth  
for future molecular diagnostics

Technologies used in drug discovery  
migrate to clinical arena

**GE Medical Systems + Amersham**

**Bring Together**

**Diagnostic Imaging and Life Sciences**

**Molecular Imaging & Personalized Medicine Vision**

**Assess Disease Risk for Prevention**

**Diagnose Earlier to Intervene Earlier**

**Guide Therapy Selection & Delivery**

**Monitor Therapeutic Efficacy**

*Improve Patient  
Outcomes*

## **The Approach**

### **Biomarkers**

Identified from studies of the  
Human Genome & Proteome

The Blueprint  
of the Disease

### **Diagnosing In-Vivo &**

**Monitoring Therapy  
Effectiveness**

**Discover The Basis  
of Disease**

**Employ High  
Tech Imaging**

**Diagnose  
& Treat**

**Add Targeted Chemistry**  
Selectively Binds to Protein /  
Gene and Amplifies its Signal

**+ Imaging Technology**  
Using high-sensitivity, high-  
resolution imagers

*3T MR*

*PET*

*PET*

-

*CT*



**Heart Disease #1 Killer**

Unique Cardiac Markers

Pre-emptive Diagnosis

Breast, Prostate, Lung

Programmed Cell Death

Proliferation Markers

Neuronal Loss

Cognitive Loss

Inflammatory Response

Airway Remodeling

Immune Cell Response

**Cancer 1 in 3 Afflicted**

**Alzheimer s**

**Respiratory Global Risk**

**The Molecular Medicine Opportunity**

**Therapy Evaluation**

<2

Metastasis

IV

<5-10

Large, extensive node

IIIb

10-30

Moderate, extensive node

IIIa

30-40

Moderate, local lymph node

IIb

50

Small, local lymph node

IIa

60

Larger, localized

Ib

>70

Small nodule, localized

Ia

**Indicative**

**5yr Survival %**

**Detection Today**

**Detection  
Tomorrow**

**Detecting &  
Treating  
Cancer Earlier  
*More Lives  
Saved***

*Survival Rate Based Upon Early Detection*

**IVD/Chromosome**

**Diagnostic Image**

**Therapy Selection**

**Monitoring**

*Most common fatal malignancy*

*85% of patients die of their disease*

*US direct medical costs >\$5 B*

*Lung*

*Cancer*

**Promise For Key Clinical Needs**

*Offer Summary*

**Smart Strategic Transaction Good Valuation**

**GE Healthcare Technologies**

**Valuation**

800p per Amersham Share ~\$9.5B

EBIT Multiple In-line with Comps  
Improved With Synergies

**Funding**

GE Issues Common Shares (~313.5MM)

Exchange Ratio Protections

**\$200-300MM Synergy Benefit Year 1**

Grows to ~\$500 by Year 3

2/3 Cost-related

**Returns**

Accretive to GE EPS & Cash in Yr 2

Slight Dilution to GE ROTC  
Steady Improvement Post-closing

GE = \$30.5; \$/ £ = 1.66

**~\$13B**

**2003**

**Revenue**

**Run Rate**

Diagnostic Pharma and  
Bio-Sciences (Amersham)

**~\$2.7**

Healthcare IT, including  
Instrumentarium (closed 10/ 03)

**~\$2.5**

Diagnostic Imaging  
Equipment and Services

**~\$8B**

***17.5% Operating Margin***

***\$2.1B Operating Profit***

***Solid Double-Digit Growth***

**Acquisition Recommended by Amersham Board**

**Deal Summary**

***LTM 1H FY 2003***

The foregoing statements as to financial accretion are not intended to mean that General Electric earnings or earnings per share for any period will necessarily exceed those of any prior year.

*Deal Premium in  
Line with Comps*

*Pre-Deal Trading at Discount  
to Comparables*

**Amersham Transaction <sup>a)</sup>**

**Firm Value/EBITDA <sup>a)</sup>**

**17.1x**

**Firm Value/EBIT <sup>a)</sup>**

**21.8x**

**Price Earnings <sup>a)</sup>**

**30.6x**

**Transaction Valuation Consistent With Comparables**

**47%**

**42%**

**48%**

**46%**

**43%**

**Cross  
Border**

**Healthcare**

**Avg .  
Pharma**

**GE /  
AHM**

**All**

**Healthcare**

**All UK**

**(a- LTM 1H FY 2003**



## Share Exchange Mechanism

Protects Both Amersham and GE Shareholders

Protect Against Partial (21.6%) Decline in GE Share Price (in £)

Receive up to 1% Upside (8p) with GE Share Price Appreciation  
Between Posting Date and Close (Approximately 6 Weeks)

### Amersham

#### Shareholders

#### GE

#### Shareholders

#### Amersham & GE Shareholders Protected

313.5

399.9

£14.36

*GE Share Decline (in £)*

*GE Share Appreciation (in £)*

**£18.32**

**\$30.49**

#### Exchange

#### Offer

#### Exchange Offer

*Exchange Offer*

*Set @ 313.5MM GE Shares*

*Maximum Offer*

*Set @ 399.9MM GE Shares*

#### Offer Calculation

717.9MM Amersham Shares

x £8.00 = **£5.7B**

£5.7B ÷ £18.32  
= **313.5MM** GE Shares

FX @ \$1.66/ £

Maximum Shares to Be Issued Known Today

Number of GE Shares Issued Decline as GE Share Price (in £) Increases

Year 3  
Run Rate:

**Significant Cost and Revenue Synergies**

**\$200 - \$300 Million Synergy Benefit in Year 1  
from Combined Operations**

**03 RevenueLTM 1H 03**

**03 CostLTM 1H 03**

New Customers

Broader Geographic Coverage

Accelerated Product Introduction

Expanded Services Penetration

Sourcing

General & Administrative

Global Infrastructure

Manufacturing Efficiency

Speed to Market

**~\$9.4**

**~\$2.6**

**~\$2.1**

**~\$7.8**

**~\$12B**

**~\$10B**

**~3%**

**~3%**

**\$350 \$400**

**\$300 \$400**

Year 3

Run Rate:

**(\$100-200 Margin Benefit)**

## Financial Outlook

**Revenue**  
(\$MM)

**CAGR**

**12%**

## Good Strategic & Financial Combination

**Op Profit ~18%**

**~18%**

Accelerate Revenue Growth

Enhance Margin Through Synergies &  
Productivity

Good Cash Generation

## **Acquisition Impact on GE:**

Non-Dilutive Year 1 Excluding  
In-Process R&D

\$0.01 Accretive Year 2

Slight Dilution of Return on Total  
Capital

## **Outlook**

### **Other Considerations**

In Process R&D & Purchase  
Accounting

Subject to Regulatory Approvals

Capital Efficient

High Margin

Fast Growth

**\$9.3**

**\$13**

**+10%**

**+13%**

Proforma  
Run Rate

(LTM 1H 2003)

\$/£= 1.66

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**Leadership Team**

Bill Castell Will Be CEO GE Healthcare Technologies  
& Vice Chairman of GE

Experienced Industry Leader

Well Regarded Global Business Leader

First GE Business Based in Europe

Business Headquartered in U.K.

Strong GEMS Business Led by Joe Hogan & Will  
Remain Based in Milwaukee

**Industry s Most Talented Team**

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**Creating GE Healthcare Technologies**

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*High Margin*  
*Business*

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Technologies Enabling Customers to Treat & Monitor Disease at Each Phase

**Expands** the Addressable Customer Base Providing New Distribution Channels

**Performs** Financially for Investors Accretive by Year 2

~\$500MM of Potential Annual Margin Benefits from Synergies by Year 3

**Enhances** GE Financial Flexibility

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The foregoing does not constitute an offer for sale of any securities or an offer or an invitation to purchase any such securities. If and when General Electric commences its acquisition for Amersham securities and the acquisition is implemented by way of a UK scheme of arrangement, any securities to be issued pursuant to the scheme of arrangement will not be registered under the Securities Act of 1933 but will be issued in reliance on the exemption provided by Section 3(a)(10) thereof and Amersham will furnish the acquisition document to the SEC under cover of a Form 6-K. If and when General Electric and General Electric Investments commence their acquisition for Amersham securities and the acquisition is implemented by way of an offer rather than a scheme of arrangement, General Electric will file a registration statement relating to the offer with the SEC. If General Electric files a registration statement with the SEC, it will contain a prospectus and other documents relating to the offer. Such prospectus and other documents will contain important information about General Electric, General Electric Investments, Amersham, the offer and related matters. Holders of Amersham securities who are US persons or who are located in the United States are urged to read such prospectus (if any) and other documents that would form part of such registration statement if and when it becomes available before they make any decision with respect to the offer. Holders of Amersham securities should also read the related solicitation/recommendation statement on Schedule 14D-9 that will be filed with the SEC by Amersham relating to the offer. Such prospectus and any other relevant documents filed by General Electric and Amersham with the SEC will be available free of charge at the SEC's web site at [www.sec.gov](http://www.sec.gov) and from General Electric. These documents will also be available for inspection and copying at the public reference room maintained by the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549, US. For further information about the public reference room, call the SEC at +1 800 732 0330.