

General Electric posts profit increase for industrial biz

Kinibiz.com

Apr 17, 2014

By dpa

General Electric posted a 12% increase in industrial profits Thursday, as its jet engine, gas turbine and oil industry segments offset losses in healthcare and mining.

“The environment was generally positive, and we executed on our operational priorities with strong organic growth, margin enhancement, and solid cash generation,” said chief executive Jeff Immelt in relation to GE’s first-quarter earnings.

The corporate giant posted an 8-per-cent increase in industrial revenue, while its overall revenue fell 2% on the same period in 2013.

The listed company’s first-quarter net earnings fell to US\$3 billion – or 30 cents per share – from US\$3.53 billion last year, when its finances were boosted by the sale of NBCUniversal.

Immelt wants to increase the company’s focus on manufacturing as he reduces its dependence on the GE Capital finance unit. The aim for 2014 is to improve profit margins by reducing administrative costs.

“We’re off to a good start to the year. ... GE is in good shape,” Immelt concluded.

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