AMERSHAM PLC
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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 .

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 Dev t

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;

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.

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 & Dev t

Sales 03E: $1.6B CAGR: 12%

Sales 03E: $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 l 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

$/£= 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
& Manuf g

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