GE 4Q Profit Falls, Sales Miss Estimates

NEW YORK (AP) — General Electric Co. said Friday its fourth-quarter earnings fell 18 percent as revenue declined after it sold its stake in the NBC network.

Revenue of nearly $38 billion was lower than what Wall Street was banking on. Shares fell more than 2 percent in trading before the opening bell.

The U.S.-based industrial conglomerate, which makes everything from jet engines to light bulbs, earned $3.73 billion, or 35 cents per share, compared with $4.54 billion, or 42 cents per share a year earlier.

Revenue fell 8 percent to $37.97 billion. The decline was largely due to the company's sale of its majority stake in NBC Universal to Comcast last year. But GE also said it also saw slower growth in Europe, and its ongoing effort to make its GE Capital financing arm more efficient reduced revenue at the unit by 9 percent. GE Capital is the company's second-largest segment.

Excluding discontinued businesses and certain pension costs, earnings were 39 cents a share. That topped analysts' forecast of 38 cents, based on a FactSet survey. But revenue fell below Wall Street's $40.05 billion estimate.

GE said infrastructure orders rose 15 percent in the quarter, leaving it with its biggest-ever order backlog of $200 billion.

For all of 2011, the company earned $14.15 billion, or $1.23 per share, up 22 percent compared with $11.64 billion, or $1.06 per share, in 2010.

It expects to post double-digit earnings growth this year over last in its industrial and capital segments, but it still expects to see continued economic volatility.

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