

THE VULCAN FOUNDRY LIMITED**DIRECTORS' REPORT**

The Directors present their report and the balance sheet of the Company for the year ended 31st March 1999.

1. **ACTIVITIES AND RESULTS**

The Company has not traded during the year; consequently there is no profit or loss.

2. **DIRECTORS**

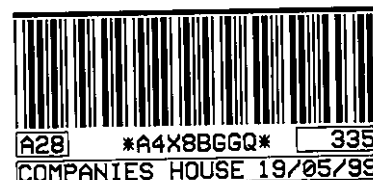
The Directors who served during the year were:

Mr R K Miller

Miss J C Polley

Mr N C Porter (resigned 15th March 1999)

Mrs C B Wheatley (appointed 15th March 1999)



3. **DIRECTORS' INTERESTS**

According to the Register kept by the Company under Section 325 of the Companies Act 1985, the interests of Directors holding office at the end of the year in the shares of the Company, The General Electric Company, p.l.c., or its subsidiaries were as follows:

The General Electric Company, p.l.c.

(a) **Ordinary shares of 5p each**

	<u>31st March 1999</u>	<u>1st April 1998</u>
J C Polley	5,724	5,730

(b) **The GEC Employee 1992 Savings-Related Share Option Scheme**

Options to subscribe for the following numbers of The General Electric Company, p.l.c.'s ordinary shares of 5p each:

	<u>31st March 1999</u>	<u>Exercised during the year</u>	<u>Granted during the year</u>	<u>1st April 1998</u>
R K Miller	3,264	-	-	3,264
J C Polley	5,114	-	-	5,114

The options are exercisable normally within six months of 1st April 2000, 2001, 2002 and 2003 at subscription prices between 222p and 317p per share.

THE VULCAN FOUNDRY LIMITED
DIRECTORS' REPORT (CONTINUED)

3. **DIRECTORS' INTERESTS (CONTINUED)**

(c) **The GEC 1997 Executive Share Option Scheme**

Options to subscribe for the following numbers of The General Electric Company, p.l.c.'s ordinary shares of 5p each:

	31st March <u>1999</u>	Exercised <u>during the year</u>	Granted <u>during the year</u>	1st April <u>1998</u>
R K Miller	7,326	-	-	7,326
J C Polley	13,160	-	1,683	11,477

The options are exercisable normally in the years 2000 to 2008 at subscription prices of 409.5p and 475.0p per share, subject to the satisfaction of relevant performance conditions.

By Order of the Board



R K Miller
Secretary

Registered Office:

One Bruton Street,
London W1X 8AQ

Dated: 26th April 1999

THE VULCAN FOUNDRY LIMITED

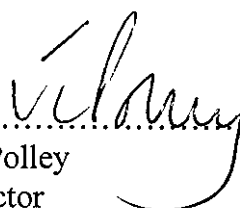
BALANCE SHEET AS AT 31ST MARCH 1999

	<u>1999</u>	<u>1998</u>
	£	£
<u>CURRENT ASSETS</u>		
Cash at bank	21	21
<u>Creditors: amounts falling due within one year</u>		
Amount(s) owed by group companies	(10)	(10)
Unclaimed dividends	(1)	(1)
	—	—
TOTAL ASSETS LESS CURRENT LIABILITIES	10	10
	==	==
 <u>CAPITAL AND RESERVES</u>		
<u>Called up share capital</u>		
Ordinary shares of £1 each allotted and fully paid (authorised share capital: £1,000,000)	10	10
<u>Profit and loss account</u>	-	-
	—	—
EQUITY SHAREHOLDERS' INTEREST	10	10
	==	==

The Company was dormant throughout the year ended 31st March 1999 within the meaning of section 250 of the Companies Act 1985, as amended.

Approved by the Board of Directors on 26th April 1999

Signed on behalf of the Board by



 J C Polley
 Director

NOTE

The Company's ultimate parent undertaking is The General Electric Company, p.l.c. ("GEC"). The GEC group is the only group of which the Company is a member for which group accounts are prepared. Copies of the group accounts are available from the Secretary, One Bruton Street, London W1X 8AQ.