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AMERSHAM PLC
Form 425
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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 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**