

Help

Bloomberg

Company In Depth Fundamentals - Profile

Ticker: [IBM US EQUITY](#)

International Business Machine (New York: IBM, Currency: USD)

Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Consultoría de tecnología de

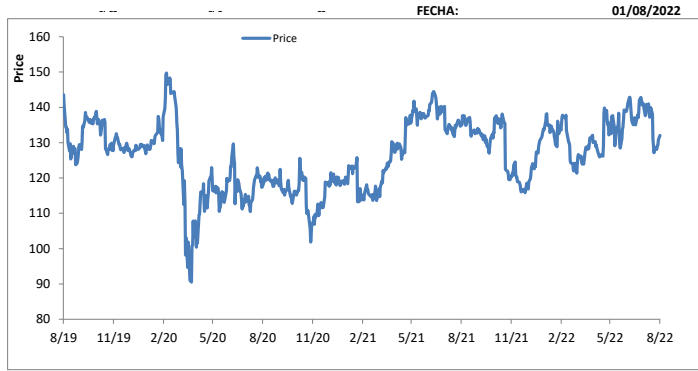
Website	www.ibm.com
Number of Employees	282,100
Ticker:	IBM US

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↑ 132.04 +1.25 (0.96%)

International Business Machines Corporation (IBM) provee soluciones informáticas. Ofrece aplicaciones, asesoría y soporte tecnológico, diseño de procesos y operaciones, servicios de redes y en la nube, centros de trabajo digitales, y soluciones de resistencia, estrategia y diseño. Opera en todo el mundo.

Stock Quote & Chart (Currency: USD)			
Last (delayed quote)	132.04	Market Cap (MM)	119,255.9
Open	130.75	Shares Out. (MM)	903.2
Previous Close	130.79	Float %	99.9%
Change	1.57	Shares sold short (MM)	22,411,185.0
Change %	1.21	Dividend Yield %	5.0
Day High/Day Low	132.7 / 130.7	Diluted EPS Excl. XO	8.8
52 Wk High/52 Wk low	144.7 / 114.6	P / Diluted EPS Before XO	20.9
Volume (MM)	4.14	Beta	0.69
Avg. Vol - 3 mo (MM)	5.62		



Financial Information (Currency: USD, in mm)			
Revenue - LTM	64,044.0	Cash & ST Invst.	7,250
EBIT - LTM	7,483.0	Total Assets	132,001.0
EBITDA - LTM	13,050.0	Total Debt	55,140.0
Net Income - LTM	5,587.0	Total Liabilities	113,005.0
Total Enterprise Value	165,140	Total Equity	18,996.0
TEV/ Total Revenue	2.7 x	Cash from Operations - LTM	9,826.0
TEV/ EBITDA	13.3 x	Cash From Investing - LTM	-2,490.0
		Cash from Financing -LTM	-7,647.0

Company Notes	
2021 C1	
2017 C4	2014 Q3 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$71.000 from Other One Time Items
2017 Q4	A loss of \$15.000 from Restructuring A gain of \$15.000 from Sale of Investments
2016 Q1	
GAAP Net Income Includes:(in millions, pre-tax)	2014 Q2 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$52.000 from Other One Time Items
A loss of \$998 from Restructuring	A loss of \$11.000 from Restructuring
A loss of \$172 from Disposal of Assets	A gain of \$3.000 from Merger/Sale of investment
A loss of \$142 from Other One Time	An after-tax loss of \$115.000 from discontinued Operations
A loss of \$39 from Realized Investment	
2015 A1	2014 Q1 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$869 from Restructuring,123.0 from Other One Time Items,\$201.0 from Merger Expenses & 6.000 from Sale of Investments. A loss of \$146.0 from DiscountingOperatien.
GAAP Net Income includes, (in millions, after-tax):	
a loss of \$174.000 from Discontinued Operations	
a loss of \$734.000 from Other One-Time Charges	
2014 A1	2013 Q3 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$257.000 from Other One Time Items
GAAP Net Income Includes: (in millions, pre-tax)	A loss of \$18.000 from Restructuring
A loss of \$1,472.000 from Restructuring	A loss of \$13.000 from Merger/Acquisition Expense
A loss of \$353.000 from Other One Time Items	A gain of \$6.000 from Sale of Investments
A loss of \$12.000 from Merger/Acquisition Expense	
A gain of \$26.000 from Sale of Investments	
Manual entry of -1 on ARD side of BS b/c PPE is disclosed wrc	2013 Q2 GAAP Net Income Includes: (in millions, pre-tax)
2014 Q4	
GAAP Net Income includes, (in millions, after-tax):	
a loss of \$84.000 from Retirement-Related Adjustments	
a loss of \$31.000 from Discontinued Operations	

Key Board Members		
Name	Title	Organization
David N Farr	Chairman	Ibm Retirement Funds
	Board Member	Intl Business Machines Corp
Frederick H Waddell "Rick"	Co-Vice Chairman	Art Institute Of Chicago
	Board Member	Intl Business Machines Corp
	Board Member	Abbvie Inc
	Trustee	Chicago Symphony Orchestra
	Board Member	Federal Reserve Bank Chicago
Andrew N Liveris	Officer	Order Of Australia
	Special Advisor	Saudi Arabia Sovereign Wealth
	Chairman	Lucid Group Inc
	Deputy Chairman	Worley Ltd
	Board Member	Novonix Ltd
	Board Member	Saudi Arabian Oil Co
	Board Member	Intl Business Machines Corp
	Board Member	Peterson Inst For Intl Economi
	Trustee	United States Council For Inte
	Trustee	California Institute Of Techno
	Board Member	Business Roundtable
	Trustee	King Abdullah University Of Sc
	Board Member	Nature Conservancy
Alfred W Zollar "Al"	Chairman	Intralinks Inc
	Managing Partner/Founder	Awz Tech Llc
	Executive Partner	Siris Capital Group Llc
	Chairman	Pulse Secure Llc
	Board Member	Intl Business Machines Corp
	Board Member	Gcom Software Inc
	Board Member	Electronics For Imaging Inc
	Board Member	Mellon Private Equity Llc
	Board Member	Bank Of New York Mellon Corp

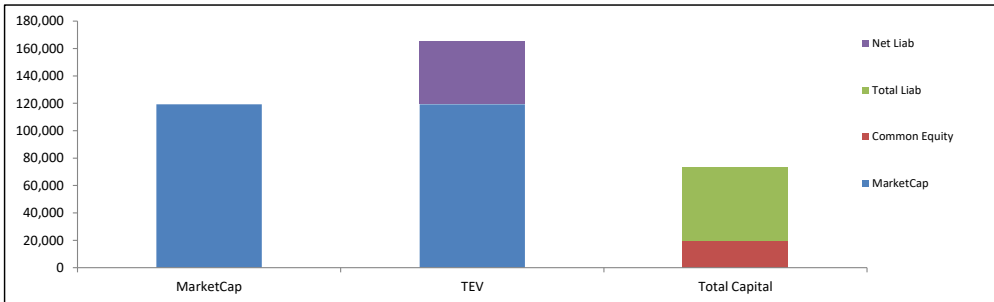
Ticker: **IBM US EQUITY**
 Period Type: **Annuals**

International Business Machine

Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Consultoría de tecnología de

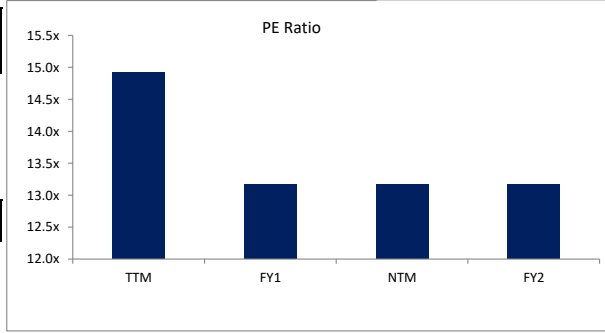
Annuals	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY
Key Financials											
	Actuals						LTM			Estimates	
For the Fiscal Period Ending	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	30/06/2022	30/06/2022	31/12/2022	31/12/2023	31/12/2024
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Total Revenue	81,741.0	79,919.0	79,139.0	79,591.0	57,714.0	USD31/12/2020	USD30/06/2022	USD30/06/2022	USD31/12/2022	13,651.0	13,651.0
<i>Growth Over Prior Year</i>	(11.9%)	(2.2%)	(1.0%)	0.6%	(27.5%)	(4.4%)	3.9%	5.6%	(22.5%)	(22.5%)	(22.5%)
Gross Profit	40,684.0	38,294.0	36,943.0	36,936.0	31,533.0	30,865.0	31,486.0	33,296.0	--	--	01/08/2022
<i>Margin %</i>	49.8%	47.9%	46.7%	46.4%	54.6%	--	--	--	--	--	--
EBITDA	18,862.0	15,855.0	16,214.0	16,671.0	14,193.0	11,890.0	13,750.0	13,050.0	3,427.0	3,427.0	3,427.0
<i>Margin %</i>	23.1%	19.8%	20.5%	20.9%	24.6%	--	--	--	--	25.1%	25.1%
EBIT	15,007.0	11,474.0	11,673.0	12,191.0	6,899.0	4,042.0	6,253.0	7,483.0	2,011.7	2,011.7	2,011.7
<i>Margin %</i>	18.4%	14.4%	14.7%	15.3%	12.0%	--	--	--	--	14.7%	14.7%
Earnings from Cont. Ops.	13,364.0	11,881.0	5,758.0	8,723.0	7,146.0	3,932.0	4,713.0	5,718.0	--	--	--
<i>Margin %</i>	16.3%	14.9%	7.3%	11.0%	12.4%	--	--	--	--	--	--
Net Income	13,190.0	11,872.0	5,753.0	8,728.0	9,431.0	5,590.0	5,743.0	5,587.0	1,705.8	1,705.8	1,705.8
<i>Margin %</i>	16.1%	14.9%	7.3%	11.0%	16.3%	--	--	--	--	12.5%	12.5%
Diluted EPS Excl. Extra Items	13.6	12.4	6.1	9.5	8.0	4.4	5.2	6.3	2.0	2.0	2.0
<i>Growth Over Prior Year</i>	(12.8%)	(8.9%)	(50.4%)	54.9%	(15.9%)	(45.3%)	18.9%	38.4%	(20.9%)	(20.9%)	(20.9%)

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	132.04
Shares Out.	903.18
Market Capitalization (USD)	119,255.93
- Cash & Short Term Investments	7,558.00
+ Total Debt	53,375.00
+ Pref. Equity	0.00
+ Total Minority Interest	67.00
= Total Enterprise Value (USD)	165,139.93
Book Value of Common Equity	19,410.00
+ Pref. Equity	0.00
+ Total Minority Interest	67.00
+ Total Debt	53,375.00
= Total Capital	72,852.00



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual		Estimates		
	30/06/2022	30/06/2022	30/06/2022	30/06/2022	30/06/2022
TEV/Total Revenue	2.9x	2.7x	11.7x	11.7x	11.7x
TEV/EBITDA	12.2x	13.3x	9.9x	9.9x	9.9x
TEV/EBIT	26.3x	23.2x	14.7x	14.7x	14.7x
P/Diluted EPS Before Extra	25.7x	22.4x			
P/BV	6.4x	6.6x	6.0x	6.0x	6.0x
Price/Tang BV	--	--			

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	14.9x	13.2x	13.2x	13.2x
TEV / EBITDA	13.3x	9.9x	9.9x	9.9x
Price / CF	12.1x	8.9x	8.9x	8.9x
Price / Book	6.1x	6.0x	6.0x	6.0x
Dividend Yield	5.0x	5.0x	5.0x	5.0x



Ticker:	IBM US EQUITY
Period Type	Annuals

IBM US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	USD
Accounting	Mixed		

International Business Machine

Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Consultoría de tecnología de

	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Income Statement											
Income Sheet as of:	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Revenue	106,916.00	102,874.00	98,367.00	92,793.00	81,741.00	79,919.00	79,139.00	79,591.00	57,714.00	55,179.00	57,351.00
Other Revenue	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	106,916.00	102,874.00	98,367.00	92,793.00	81,741.00	79,919.00	79,139.00	79,591.00	57,714.00	55,179.00	57,351.00
Cost Of Goods Sold	56,778.00	52,513.00	49,683.00	46,386.00	41,057.00	41,625.00	42,196.00	42,655.00	26,181.00	24,314.00	25,865.00
Gross Profit	50,138.00	50,361.00	48,684.00	46,407.00	40,684.00	38,294.00	36,943.00	36,936.00	31,533.00	30,865.00	31,486.00
Selling General & Admin Exp.	23,594.00	23,463.00	23,451.00	23,180.00	20,430.00	21,069.00	19,680.00	19,366.00	18,724.00	20,561.00	18,745.00
R & D Exp.	6,258.00	5,816.00	5,743.00	5,437.00	5,247.00	5,751.00	5,590.00	5,379.00	5,910.00	6,262.00	6,488.00
Depreciation & Amort.	-	-	-	-	-	-	-	-	-	-	-
Other Operating Expense/(Income)	-	-	-	-	-	-	-	-	-	-	-
Operating Expense., Total	29,852.00	29,279.00	29,194.00	28,617.00	25,677.00	26,820.00	25,270.00	24,745.00	24,634.00	26,823.00	25,233.00
Operating Income	20,286.00	21,082.00	19,490.00	17,790.00	15,007.00	11,474.00	11,673.00	12,191.00	6,899.00	4,042.00	6,253.00
Interest Expense	411.00	459.00	402.00	484.00	468.00	630.00	615.00	723.00	1,344.00	1,288.00	1,155.00
Interest Income	136.00	109.00	74.00	90.00	72.00	108.00	144.00	264.00	-	105.00	52.00
Net Interest Exp.	275.00	350.00	328.00	394.00	396.00	522.00	471.00	459.00	1,344.00	1,183.00	1,103.00
Currency Exchange Gains (Loss)	513.00	(240.00)	(260.00)	(599.00)	414.00	(116.00)	405.00	(427.00)	-	114.00	(204.00)
Other Non-Operating Inc. (Exp.)	(1,163.00)	(839.00)	(585.00)	(456.00)	(2,229.00)	(1,324.00)	(617.00)	694.00	(555.00)	243.00	824.00
EBT Excl. Unusual Items	20,661.00	21,811.00	20,007.00	18,451.00	16,426.00	12,392.00	11,414.00	11,465.00	6,110.00	2,502.00	4,530.00
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	(342.00)	(729.00)	(236.00)	(1,535.00)	481.00	62.00	14.00	123.00	(1,096.00)	(70.00)	(307.00)
Asset Writedown	-	-	-	-	-	-	-	-	-	-	-
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-
Other Unusual Items	684.00	1,458.00	472.00	3,070.00	(962.00)	(124.00)	(28.00)	(246.00)	2,192.00	140.00	614.00
EBT Incl. Unusual Items	21,003.00	22,540.00	20,243.00	19,986.00	15,945.00	12,330.00	11,400.00	11,342.00	7,206.00	2,572.00	4,837.00
Income Tax Expense	5,148.00	5,541.00	3,362.00	4,234.00	2,581.00	449.00	5,642.00	2,619.00	60.00	(1,360.00)	124.00
Earnings from Cont. Ops.	15,855.00	16,999.00	16,881.00	15,752.00	13,364.00	11,881.00	5,758.00	8,723.00	7,146.00	3,932.00	4,713.00
Extraord. Item & Account. Change	-	395.00	398.00	3,730.00	174.00	9.00	5.00	(5.00)	(2,285.00)	(1,658.00)	(1,030.00)
Minority Int. in Earnings	-	-	-	-	-	-	-	-	-	-	-
Net Income	15,855.00	16,604.00	16,483.00	12,022.00	13,190.00	11,872.00	5,753.00	8,728.00	9,431.00	5,590.00	5,743.00
Pref. Dividends	-	-	-	-	-	-	-	-	-	-	-
Other Adj	-	-	-	-	-	-	-	-	-	-	-
NI to Common Incl Extra Items	15,855.00	16,604.00	16,483.00	12,022.00	13,190.00	11,872.00	5,753.00	8,728.00	9,431.00	5,590.00	5,743.00
Abnormal Losses (Gains)	187.00	1,321.00	2,110.00	3,657.00	2,267.00	1,945.00	1,557.00	2,100.00	3,598.22	1,073.00	1,164.00
Tax Effect on Abnormal Items	(97.45)	(431.05)	(699.80)	(1,229.40)	(741.95)	(654.45)	4,914.40	1,602.12	(583.48)	(319.00)	(125.00)
NI to Common Excl. Extra Items	15,944.55	17,493.95	17,893.20	14,449.60	14,715.05	13,162.55	12,224.40	12,430.12	12,445.74	6,344.00	6,782.00
Per Share Items											
Basic EPS	13.25	14.53	15.06	11.97	13.48	12.43	6.17	9.57	10.63	6.28	6.41
Basic EPS Excl. Extra Items	13.25	14.88	15.42	15.68	13.66	12.44	6.17	9.56	8.05	4.42	5.26
Weighted Avg. Basic Shares Out.	1,196.95	1,142.51	1,094.49	1,004.27	978.74	955.42	932.83	912.05	887.24	890.35	895.99
Diluted EPS	13.06	14.37	14.94	11.90	13.42	12.38	6.14	9.52	10.56	6.23	6.35
Diluted EPS Excl. Extra Items	13.06	14.71	15.30	15.59	13.60	12.39	6.14	9.51	8.00	4.38	5.21
Weighted Avg. Diluted Shares Out.	1,213.77	1,155.45	1,103.04	1,010.00	982.70	958.71	937.39	916.32	892.81	896.56	904.64
Normalized Basic EPS	13.44	15.26	16.28	16.53	14.92	13.59	13.80	13.81	12.81	8.67	7.93
Normalized Diluted EPS	13.13	15.48	16.58	17.99	15.15	13.74	13.04	13.55	11.38	5.22	6.36
Dividends per Share	2.90	3.30	3.70	4.25	5.00	5.50	5.90	6.21	6.43	6.51	6.55
Payout Ratio %	21.90	22.20	24.04	27.08	36.64	44.24	95.62	64.95	79.86	147.43	124.53
Supplemental Items											
EBITA	21,512.00	22,366.00	20,841.00	19,137.00	16,200.00	13,018.00	13,193.00	13,544.00	9,984.00	7,663.00	9,862.00
EBIT	20,286.00	21,082.00	19,490.00	17,790.00	15,007.00	11,474.00	11,673.00	12,191.00	6,899.00	4,042.00	6,253.00
As Reported Total Revenue*	106,916.00	102,874.00	98,367.00	92,793.00	81,741.00	79,919.00	79,139.00	79,591.00	57,714.00	55,179.00	57,351.00
Effective Tax Rate %	24.51	24.58	16.61	21.18	16.19	3.64	49.49	23.09	0.83	-	2.56
Normalized Net Income	15,944.55	17,888.95	18,291.20	18,179.60	14,889.05	13,171.55	12,229.40	12,425.12	10,160.74	4,686.00	5,752.00
Interest Capitalized	9.00	18.00	22.00	4.00	-	2.00	5.00	3.00	4.00	5.00	3.00
Supplemental Operating Expense Items											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	697.00	688.00	614.00	512.00	468.00	544.00	534.00	510.00	679.00	937.00	982.00
Stock-Based Comp., Total	697.00	688.00	614.00	512.00	468.00	544.00	534.00	510.00	679.00	937.00	982.00

Ticker:	IBM US EQUITY
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IBM US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	USD
Accounting	Mixed		

International Business Machine

Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Consultoría de tecnología de

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Balance Sheet											
Balance Sheet as of:	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS											
Cash And Equivalents	11,922.00	10,412.00	10,716.00	8,476.00	7,686.00	7,826.00	11,972.00	11,379.00	8,172.00	13,188.00	6,650.00
Short Term Investments	-	717.00	350.00	-	508.00	701.00	608.00	618.00	696.00	600.00	600.00
Total Cash & ST Investments	11,922.00	11,129.00	11,066.00	8,476.00	8,194.00	8,527.00	12,580.00	11,997.00	8,868.00	13,788.00	7,250.00
Accounts & Notes Receivable	28,080.00	28,705.00	30,252.00	28,925.00	27,353.00	28,188.00	30,649.00	29,820.00	22,062.00	16,682.00	14,768.00
Total Receivables	28,080.00	28,705.00	30,252.00	28,925.00	27,353.00	28,188.00	30,649.00	29,820.00	22,062.00	16,682.00	14,768.00
Inventories	2,595.00	2,287.00	2,310.00	2,103.00	1,551.00	1,553.00	1,583.00	1,682.00	1,619.00	1,812.00	1,650.00
Prepaid Exp.	5,249.00	4,024.00	4,488.00	4,967.00	4,205.00	4,564.00	3,942.00	2,378.00	2,101.00	2,089.00	3,466.00
Restricted Cash	-	-	-	-	-	-	-	225.00	141.00	463.00	307.00
Other Current Assets	3,082.00	3,288.00	3,235.00	2,906.00	1,201.00	1,056.00	981.00	3,044.00	3,629.00	4,331.00	2,098.00
Total Current Assets	50,928.00	49,433.00	51,351.00	47,377.00	42,504.00	43,888.00	49,735.00	49,146.00	38,420.00	39,165.00	29,539.00
Net Property, Plant & Equipment	13,883.00	13,997.00	13,821.00	10,771.00	10,726.00	10,831.00	11,116.00	10,792.00	15,005.00	9,771.00	8,916.00
Long-term Investments	10,903.00	13,038.00	12,955.00	11,605.00	10,406.00	9,040.00	9,582.00	9,182.00	8,750.00	7,086.00	5,425.00
Deferred Charges, LT	3,503.00	3,973.00	3,051.00	6,675.00	4,822.00	5,224.00	4,862.00	5,216.00	5,182.00	8,404.00	7,370.00
Other Long-Term Assets	37,216.00	38,772.00	45,045.00	40,843.00	42,037.00	48,487.00	50,061.00	49,046.00	84,829.00	91,545.00	80,751.00
Total Assets	116,433.00	119,213.00	126,223.00	117,271.00	110,495.00	117,470.00	125,356.00	123,382.00	152,186.00	155,971.00	132,001.00
LIABILITIES											
Accrued Exp.	5,099.00	4,745.00	3,893.00	4,031.00	3,560.00	3,577.00	3,644.00	3,310.00	3,406.00	3,056.00	3,204.00
Short-term Borrowings	8,463.00	9,181.00	6,862.00	5,731.00	6,461.00	7,513.00	6,987.00	10,207.00	10,177.00	8,151.00	7,761.00
Accounts Payable	8,517.00	7,952.00	7,461.00	6,864.00	6,028.00	6,209.00	6,451.00	6,558.00	4,896.00	4,033.00	3,955.00
Curr. Income Taxes Payable	3,313.00	4,948.00	4,633.00	5,084.00	2,847.00	3,235.00	4,219.00	3,046.00	2,839.00	3,198.00	2,289.00
Other Current Liabilities	16,732.00	16,799.00	17,305.00	17,871.00	15,373.00	15,741.00	16,062.00	15,106.00	16,383.00	21,431.00	16,409.00
Total Current Liabilities	42,124.00	43,625.00	40,154.00	39,581.00	34,269.00	36,275.00	37,363.00	38,227.00	37,701.00	39,869.00	33,618.00
Long-Term Debt	20,973.00	21,053.00	26,745.00	27,244.00	25,483.00	26,811.00	33,366.00	29,344.00	57,981.00	56,937.00	47,379.00
Unearned Revenue, Non-Current	3,847.00	4,491.00	4,108.00	3,691.00	3,771.00	3,600.00	3,746.00	3,445.00	3,851.00	3,758.00	3,577.00
Other Non-Current Liabilities	29,254.00	31,060.00	32,287.00	34,741.00	32,548.00	32,392.00	33,156.00	35,436.00	31,669.00	34,681.00	28,431.00
Total Liabilities	96,198.00	100,229.00	103,294.00	105,257.00	96,071.00	99,078.00	107,631.00	106,452.00	131,202.00	135,245.00	113,005.00
Pref. Stock, Non-Redeem.	-	-	-	-	-	-	1.50	1.50	1.50	-	-
Total Pref. Equity	-	-	-	-	-	-	1.50	1.50	1.50	-	-
Minority Interest	97.00	124.00	137.00	146.00	162.00	146.00	131.00	134.00	144.00	129.00	95.00
Additional Paid In Capital	48,129.00	50,110.00	51,594.00	52,666.00	53,262.00	53,935.00	54,564.50	55,149.50	55,893.50	56,556.00	57,319.00
Retained Earnings	104,857.00	117,640.00	130,042.00	137,792.00	146,124.00	-	-	159,206.00	162,954.00	162,717.00	154,209.00
Treasury Stock	(110,963.00)	(123,131.00)	(137,242.00)	(150,715.00)	(155,518.00)	(159,050.00)	(163,507.00)	(168,071.00)	(169,413.00)	(169,339.00)	(169,392.00)
Comprehensive Inc. and Other	(21,885.00)	(25,759.00)	(21,602.00)	(27,875.00)	(29,606.00)	123,361.00	126,535.00	(29,490.00)	(28,596.00)	(29,337.00)	(23,235.00)
Total Common Equity	20,235.00	18,984.00	22,929.00	12,014.00	14,424.00	18,392.00	17,723.50	16,928.50	20,982.50	20,726.00	18,996.00
Total Equity	20,235.00	18,984.00	22,929.00	12,014.00	14,424.00	18,392.00	17,725.00	16,930.00	20,984.00	20,726.00	18,996.00
Total Liabilities And Equity	116,433.00	119,213.00	126,223.00	117,271.00	110,495.00	117,470.00	125,356.00	123,382.00	152,186.00	155,971.00	132,001.00
Supplemental Items											
Total Shares Out. on Filing Date	1,163.18	1,117.37	1,054.39	990.52	965.73	945.87	922.18	892.48	887.11	892.65	898.07
Total Shares Out. on Balance Sheet Date	1,163.18	1,117.37	1,054.39	990.52	965.73	945.87	922.18	892.48	887.11	892.65	898.07
Book Value/Share	17.31	16.88	21.62	11.98	14.77	19.29	19.08	18.82	23.49	23.07	21.05
Tangible Book Value	(9,467.00)	(14,174.00)	(12,263.00)	(21,792.00)	(21,246.00)	(22,641.00)	(22,937.50)	(22,557.50)	(52,619.50)	(46,907.00)	(49,253.00)
Tangible Book Value/Share	(8.14)	(12.69)	(11.63)	(22.00)	(22.00)	(23.94)	(24.87)	(25.28)	(59.32)	(52.55)	(54.84)
Total Debt	29,436.00	30,234.00	33,607.00	32,975.00	31,944.00	34,324.00	40,353.00	39,551.00	68,158.00	65,088.00	55,140.00
Net Debt	17,514.00	19,105.00	22,541.00	24,499.00	23,750.00	25,797.00	27,773.00	27,554.00	59,290.00	51,300.00	47,890.00
Total Minority Interest	97.00	124.00	137.00	146.00	162.00	146.00	131.00	134.00	144.00	129.00	95.00
Inventory Method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method
Raw Materials in Inventory	-	-	-	-	-	-	-	-	-	-	-
Work in Progress Inventory	-	-	-	-	-	-	-	-	-	-	-
Finished Goods Inventory	588.00	475.00	444.00	430.00	352.00	358.00	333.00	266.00	220.00	163.00	208.00
Other Inventory Accounts	2,007.00	1,812.00	1,866.00	1,673.00	1,199.00	1,195.00	1,250.00	1,416.00	1,399.00	1,649.00	1,442.00
Accum. Allowance for Doubtful Accts	578.00	560.00	635.00	828.00	908.00	675.00	594.00	591.00	520.00	503.00	418.00
Full Time Employees	433,362.00	434,246.00	431,212.00	379,592.00	377,757.00	380,300.00	366,600.00	350,600.00	350,600.00	352,600.00	282,100.00

Ticker: **IBM US EQUITY**
 Period Type: **Annuals**

Sort: **Ascend**
 Consolidated: **Yes**

Accounting: **Mixed**

International Business Machine

Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Consultoría de tecnología de

		-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Multiples		31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
TEV / LTM Total Revenue	Close	2.2x	2.3x	2.2x	2.0x	1.9x	2.3x	2.1x	1.6x	3.1x	3.0x	2.9x
	Average	2.2x	2.3x	2.3x	2.1x	1.9x	2.1x	2.2x	2.0x	1.9x	2.9x	3.1x
	High	2.4x	2.4x	2.5x	2.3x	2.1x	2.3x	2.5x	2.3x	3.1x	3.4x	3.4x
	Low	2.0x	2.1x	2.0x	1.8x	1.6x	1.7x	2.0x	1.6x	1.6x	2.5x	2.8x
TEV / LTM EBITDA	Close	9.2x	9.1x	9.1x	8.2x	8.3x	11.5x	10.4x	7.7x	12.6x	13.8x	12.2x
	Average	9.6x	9.7x	9.1x	8.6x	8.0x	8.9x	11.0x	9.9x	9.0x	12.0x	14.4x
	High	10.6x	10.4x	10.1x	9.5x	8.8x	11.6x	12.5x	11.4x	12.6x	14.0x	15.7x
	Low	8.6x	9.1x	8.0x	7.1x	6.8x	7.3x	9.8x	7.8x	7.8x	10.1x	12.2x
TEV / LTM EBIT	Close	11.4x	11.1x	11.3x	10.3x	10.4x	15.9x	14.5x	10.6x	25.3x	38.9x	26.3x
	Average	12.2x	12.0x	11.1x	10.7x	10.0x	11.2x	15.1x	13.7x	12.3x	24.1x	40.7x
	High	13.5x	12.8x	12.3x	11.8x	11.0x	16.0x	17.3x	15.8x	25.2x	38.9x	44.3x
	Low	10.9x	11.2x	9.8x	8.9x	8.6x	9.2x	13.6x	10.7x	10.7x	20.3x	26.3x
Price / LTM EPS	Close	14.0x	12.4x	11.3x	8.9x	9.1x	12.1x	11.8x	8.4x	11.8x	24.1x	21.0x
	Average	14.4x	14.3x	12.0x	10.5x	8.3x	9.5x	11.0x	10.5x	9.7x	10.5x	24.7x
	High	16.4x	15.3x	13.3x	11.4x	9.3x	11.5x	12.7x	12.4x	11.3x	23.0x	27.7x
	Low	12.4x	11.8x	10.7x	8.5x	7.0x	7.4x	9.7x	7.9x	8.0x	8.0x	21.0x
Price / Book Value	Close	10.6x	11.3x	8.7x	13.4x	9.3x	8.6x	8.0x	6.0x	5.7x	5.5x	6.4x
	Average	8.7x	10.8x	11.0x	8.1x	12.4x	9.7x	7.8x	7.2x	6.9x	5.1x	5.6x
	High	10.1x	11.6x	12.2x	12.8x	13.9x	10.9x	9.0x	8.5x	7.7x	6.4x	6.4x
	Low	7.5x	9.9x	8.3x	6.7x	8.9x	7.6x	6.9x	5.4x	5.5x	3.9x	4.9x
Price / Tangible Book Value	Close	--	--	--	--	--	--	--	--	--	--	--
	Average	--	--	--	--	--	--	--	--	--	--	--
	High	--	--	--	--	--	--	--	--	--	--	--
	Low	--	--	--	--	--	--	--	--	--	--	--
Price / Cash Flow	Close	11.1x	11.2x	11.7x	9.6x	7.8x	9.3x	8.6x	6.8x	8.1x	6.2x	9.4x
	Average	10.6x	11.3x	10.8x	10.9x	8.8x	8.2x	8.4x	7.7x	7.8x	7.1x	6.3x
	High	12.1x	12.2x	12.0x	11.8x	9.9x	9.1x	9.7x	9.0x	8.6x	9.0x	9.4x
	Low	9.1x	10.3x	9.6x	9.1x	7.5x	6.4x	7.5x	5.7x	6.5x	5.4x	5.5x
TEV / LTM FCF	Close	14.0x	14.1x	14.8x	12.3x	9.8x	11.7x	10.6x	8.7x	9.5x	7.2x	11.2x
	Average	13.5x	14.3x	13.7x	13.7x	11.3x	10.3x	10.6x	9.5x	10.1x	8.4x	7.4x
	High	15.3x	15.3x	15.2x	14.9x	12.7x	11.5x	12.3x	11.2x	11.1x	10.6x	11.2x
	Low	11.6x	13.0x	12.2x	11.4x	9.4x	8.1x	9.4x	7.1x	8.3x	6.4x	6.5x
Dividend Yield	Close	1.6	1.7	2.0	2.6	3.6	3.3	3.8	5.5	4.8	5.2	4.9
	Average	1.5	1.5	1.8	2.1	2.9	3.5	3.7	4.3	4.8	5.4	5.1
	High	1.8	1.8	2.1	2.8	3.8	4.4	4.1	5.7	5.8	7.1	5.7
	Low	1.3	1.4	1.6	2.0	2.6	3.1	3.2	3.7	4.3	4.3	4.5

CAGR Over Two Years

Total Revenue	(1.7%)	(4.0%)	(4.8%)	(3.2%)	(15.1%)	(14.8%)	(13.9%)	(1.1%)	(12.4%)	(10.1%)	(7.4%)
Gross Profit	0.2%	(2.0%)	(7.8%)	(2.1%)	(7.0%)	(6.5%)	(6.6%)	(1.0%)	(7.5%)	(3.8%)	(2.4%)
EBITDA	2.6%	(11.3%)	(6.9%)	(4.4%)	(26.6%)	(20.1%)	(11.3%)	(6.3%)	(15.6%)	8.2%	(7.9%)
EBITA	0.8%	(25.5%)	(13.4%)	(9.7%)	(36.4%)	(28.2%)	(16.9%)	(8.4%)	(15.9%)	32.1%	(2.1%)
FRIT	(6.5%)	(50.4%)	(20.8%)	(15.7%)	(45.2%)	(38.6%)	(20.4%)	(7.0%)	(14.6%)	75.7%	(2.9%)
Earnings from Cont. Ops.	--	(16.2%)	(24.7%)	(20.6%)	(21.9%)	(49.7%)	(43.1%)	(17.8%)	(18.1%)	(25.0%)	3.7%
Net Income	--	(16.3%)	(20.6%)	(20.6%)	(16.6%)	(22.5%)	(27.2%)	(17.8%)	(20.3%)	(21.0%)	1.1%
Normalized Net Income	(6.3%)	(16.8%)	(14.3%)	(19.0%)	(47.0%)	(27.3%)	(40.5%)	(8.7%)	(18.7%)	(17.1%)	2.1%
Diluted EPS before Extra	--	(14.9%)	(23.7%)	(19.8%)	(21.6%)	(49.7%)	(43.4%)	(18.2%)	(18.6%)	(25.4%)	2.9%
Accounts Receivable	(15.2%)	(17.5%)	(17.6%)	(19.8%)	(25.2%)	(25.2%)	(19.1%)	(15.1%)	(18.2%)	(17.0%)	(15.9%)
Inventory	1.1%	0.9%	3.6%	1.5%	3.8%	1.6%	1.8%	5.1%	1.0%	(0.3%)	(5.1%)
Net PP&F	16.2%	13.4%	14.6%	15.8%	(4.8%)	(4.6%)	(4.7%)	(5.4%)	(7.9%)	(7.7%)	(25.1%)
Total Assets	10.2%	10.7%	12.6%	12.4%	12.4%	6.5%	(2.6%)	(1.8%)	(6.9%)	(6.8%)	(9.1%)
Tangible Book Value	54.4%	56.3%	57.5%	61.9%	44.7%	50.8%	60.7%	(3.7%)	(3.8%)	(3.4%)	(5.0%)
Common Equity	8.8%	4.9%	5.3%	3.5%	10.7%	13.9%	11.5%	11.3%	(4.8%)	(2.4%)	(2.8%)
Cash from Ops.	(22.4%)	(1.4%)	24.9%	0.6%	19.3%	1.6%	(5.5%)	(13.4%)	(14.1%)	(14.8%)	(39.2%)
Capital Expenditures	(22.4%)	(14.9%)	(20.7%)	(5.5%)	(6.9%)	(4.3%)	(2.0%)	(2.6%)	(11.6%)	(33.2%)	(23.9%)
Levered Free Cash Flow	(22.4%)	1.5%	48.1%	2.0%	24.6%	2.3%	(6.4%)	(15.7%)	(14.7%)	(12.2%)	(42.7%)
Unlevered Free Cash Flow	(34.9%)	1.2%	--	2.9%	39.3%	2.4%	(19.5%)	(34.5%)	(34.3%)	(21.3%)	--
Dividend per Share	3.9%	3.9%	1.9%	1.9%	1.9%	1.9%	0.6%	0.6%	0.6%	0.6%	0.3%

CAGR Over Three Years

Total Revenue	0.0%	(1.1%)	(2.1%)	(2.9%)	(11.4%)	(11.6%)	(10.8%)	(2.1%)	(8.5%)	(7.9%)	(6.8%)
Gross Profit	0.6%	(0.1%)	(1.0%)	(1.4%)	(5.8%)	(5.2%)	(5.1%)	(2.5%)	(3.8%)	(3.0%)	(2.7%)
EBITDA	2.9%	(7.9%)	(0.6%)	(0.3%)	(19.0%)	(1.6%)	(9.4%)	(8.0%)	(8.8%)	(14.8%)	(8.0%)
EBITA	1.4%	(19.1%)	(4.8%)	(3.4%)	(26.4%)	(8.2%)	(15.7%)	(12.9%)	(10.0%)	(13.5%)	(6.1%)
EBIT	(3.2%)	(37.9%)	(9.2%)	(6.9%)	(33.2%)	(19.7%)	(23.0%)	(19.1%)	(13.7%)	(18.0%)	(6.4%)
Earnings from Cont. Ops.	(6.6%)	(12.5%)	(16.4%)	(14.6%)	(204.2%)	(37.8%)	(30.4%)	(25.1%)	8.0%	(25.4%)	(16.3%)
Net Income	(6.6%)	(12.4%)	(16.4%)	(14.6%)	(208.8%)	(17.1%)	(18.0%)	(25.1%)	6.1%	(22.8%)	(17.7%)
Normalized Net Income	(4.8%)	(7.6%)	(7.3%)	(12.1%)	(33.9%)	(27.6%)	(24.9%)	(13.7%)	(17.2%)	(12.8%)	(13.9%)
Diluted EPS before Extra	(4.6%)	(10.9%)	(15.1%)	(13.5%)	(205.0%)	(37.1%)	(29.9%)	(24.8%)	8.2%	(25.7%)	(16.9%)
Accounts Receivable	(7.8%)	(8.3%)	(10.7%)	(13.5%)	(18.4%)	(18.3%)	(18.0%)	(19.4%)	(20.9%)	(21.6%)	(17.1%)
Inventory	1.4%	3.5%	5.2%	4.4%	4.6%	1.4%	1.2%	(0.0%)	(0.6%)	0.1%	(1.2%)
Net PP&E	11.5%	10.1%	9.9%	9.9%	(4.2%)	7.3%	7.8%	6.9%	(6.2%)	(17.3%)	(18.8%)
Total Assets	9.0%	9.3%	8.6%	8.7%	7.6%	5.9%	6.5%	5.7%	2.3%	0.6%	(6.2%)
Tangible Book Value	35.3%	35.1%	34.3%	35.9%	28.3%	34.3%	36.5%	38.6%	29.5%	28.8%	31.5%
Common Equity	4.5%	3.0%	3.7%	2.6%	5.4%	5.6%	5.8%	4.0%	4.0%	4.9%	3.2%
Cash from Ops.	(4.6%)	4.2%	1.0%	6.3%	0.7%	2.2%	4.6%	(13.8%)	(14.8%)	(12.0%)	(23.4%)
Capital Expenditures	(16.0%)	(5.2%)	(5.1%)	(5.1%)	(10.8%)	(17.2%)	(15.6%)	(11.8%)	(16.8%)	(19.5%)	(16.5%)
Levered Free Cash Flow	(1.5%)	6.2%	2.5%	9.3%	2.7%	5.8%	14.9%	(14.3%)	(14.4%)	(11.1%)	(25.3%)
Unlevered Free Cash Flow	(5.0%)	8.3%	3.8%	16.6%	3.2%	8.0%	(300.7%)	(29.9%)	(31.4%)	(19.1%)	(181.9%)
Dividend per Share	5.0%	5.0%	2.8%	2.8%	2.8%	2.8%	1.5%	1.5%	1.5%	1.5%	0.4%

CAGR Over Five Years

Total Revenue	(2.0%)	(2.2%)	(2.7%)	(1.9%)	(6.6%)	(6.7%)	(6.8%)	(1.7%)	(5.2%)	(4.8%)	(4.2%)
Gross Profit	(2.9%)	(3.5%)	(3.5%)	(2.2%)	(4.1%)	(4.2%)	(4.1%)	(1.9%)	(2.7%)	(1.6%)	(1.6%)
EBITDA	(1.4%)	(12.1%)	(6.1%)	(1.9%)	(12.1%)	1.3%	(5.3%)	(3.4%)	(5.0%)	(1.8%)	(3.6%)
EBITA	(2.7%)	(20.8%)	(9.9%)	(4.9%)	(17.4%)	(3.0%)	(9.5%)	(6.6%)	(5.9%)	(1.6%)	(3.7%)
EBIT	(5.9%)	(34.3%)	(13.7%)	(7.9%)	(22.2%)	(9.9%)	(14.0%)	(10.1%)	(7.9%)	(5.9%)	(6.8%)
Earnings from Cont. Ops.	(7.8%)	(13.4%)	(17.3%)	(10.5%)	(23.2%)	(27.5%)	(20.2%)	(16.9%)	(11.4%)	(17.7%)	(8.9%)
Net Income	(7.7%)	(12.8%)	(17.0%)	(10.5%)	(21.2%)	(13.9%)	(12.0%)	(16.9%)	(12.3%)	(16.0%)	(9.8%)
Normalized Net Income	(4.7%)	(10.2%)	(10.8%)	(10.7%)	(22.0%)	(19.0%)	(14.8%)	(8.0%)	(10.6%)	(11.5%)	(3.6%)
Diluted EPS before Extra	(5.8%)	(11.7%)	(15.7%)	(8.9%)	(22.1%)	(26.4%)	(19.2%)	(15.9%)	(10.5%)	(17.0%)	(8.3%)
Accounts Receivable	(5.3%)	(5.4%)	(6.2%)	(6.9%)	(9.4%)	(9.5%)	(10.0%)	(10.8%)	(12.1%)	(11.9%)	(12.8%)
Inventory	(5.1%)	(1.9%)	(0.5%)	3.9%	3.2%	1.6%	1.4%	1.8%	1.2%	2.0%	1.0%
Net PP&E	6.9%	6.6%	6.2%	6.6%	(1.8%)	5.0%	4.5%	3.8%	(3.8%)	(4.4%)	(5.7%)
Total Assets	5.4%	6.5%	6.5%	7.2%	7.1%	4.6%	4.5%	4.5%	2.4%	2.6%	1.1%
Tangible Book Value	21.9%	22.8%	23.4%	23.0%	19.0%	18.7%	17.1%	17.9%	18.0%	18.1%	16.9%
Common Equity	11.9%	10.5%	8.5%	9.8%	7.6%	7.5%	6.9%	5.5%	0.7%	0.8%	1.1%
Cash from Ops.	(10.6%)	4.4%	(1.6%)	0.2%	2.1%	(2.3%)	(5.4%)	(8.0%)	(8.6%)	(3.9%)	(17.5%)
Capital Expenditures	(9.5%)	(6.0%)	(7.5%)	(5.2%)	(5.7%)	(12.4%)	(8.4%)	(6.2%)	(14.3%)	(17.6%)	(13.1%)
Levered Free Cash Flow	(10.9%)	6.9%	(0.2%)	1.6%	3.5%	(0.7%)	(4.4%)	(8.4%)	(7.0%)	(1.6%)	(18.8%)
Unlevered Free Cash Flow	(18.6%)	7.6%	(2.4%)	0.9%	3.7%	(2.3%)	(13.7%)	(19.4%)	(18.0%)	(4.7%)	(181.8%)
Dividend per Share	8.0%	8.0%	4.6%	4.6%	4.6%	4.6%	3.2%	3.2%	3.2%	3.2%	1.8%

Ticker: **IBM US EQUITY** | **IBM US EQUITY** Ascend | Currency: Reporting Change | **USD**
 Period Type: **Annuals** | Consolidated: **Yes** | Accounting: **Mixed**

International Business Machine

Sector: Tecnología de la información | Industry: Servicios de tecnología de la | Sub-Industry: Consultoría de tecnología de

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
REVENUE											
Revenue by Product											
For the Fiscal Period Ending	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Revenue	106,916.00	102,874.00	98,367.00	92,793.00	81,741.00	79,919.00	79,139.00	79,591.00	57,714.00	55,179.00	57,351.00
Software	60,163.00	58,802.00	56,946.00	38,889.00	35,142.00	35,337.00	29,213.00	29,146.00	22,409.00	22,926.00	24,141.00
Consulting	24,943.00	25,448.00	25,932.00	19,689.00	17,841.00	18,187.00	21,751.00	21,857.00	16,938.00	16,257.00	17,844.00
Infrastructure	18,985.00	16,034.00	12,988.00	19,512.00	17,164.00	16,700.00	16,072.00	16,796.00	15,774.00	14,533.00	14,188.00
Financing	2,102.00	2,013.00	2,022.00	12,294.00	9,548.00	7,714.00	8,194.00	8,034.00	1,378.00	975.00	774.00
#N/A Field Not Applicable	722.00	577.00	479.00	2,034.00	1,840.00	1,692.00	2,212.00	2,169.00	1,215.00	488.00	404.00
Non-Global Financing	-	-	-	375.00	206.00	289.00	1,696.00	1,589.00	-	-	-
Global Financing	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
Revenue by Geography											
For the Fiscal Period Ending	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Revenue	106,916.00	102,874.00	98,367.00	92,793.00	81,741.00	79,919.00	79,139.00	79,591.00	57,714.00	55,179.00	57,351.00
Americas	44,944.00	44,556.00	43,249.00	41,410.00	38,486.00	37,513.00	37,641.00	36,994.00	28,704.00	27,119.00	28,299.00
Europe, Middle East & Africa	33,952.00	31,775.00	31,628.00	30,700.00	26,073.00	24,769.00	24,397.00	25,491.00	17,282.00	16,767.00	17,447.00
Asia Pacific	25,273.00	25,937.00	22,923.00	20,216.00	16,871.00	17,313.00	17,102.00	17,106.00	11,728.00	11,293.00	11,604.00
United States	2,747.00	606.00	1,367.00	467.00	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
International	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-

GROSS PROFIT BEF TAX

OPERATING PROFIT BEF TAX

Ticker: IBM US EQUITY	Sort Ascend	Currency Reporting Change USD
Period Type: Annuals	Consolidated: Yes	Accounting: Mixed

International Business Machine

Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Consultoría de tecnología de

	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Pension											
For the Fiscal Period Ending	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Pension Net Periodic Cost											
Service Cost	505.00	443.00	501.00	449.00	454.00	420.00	410.00	413.00	304.00	328.00	300.00
Interest Cost	4,299.00	3,975.00	3,504.00	3,744.00	3,103.00	3,083.00	2,750.00	2,549.00	2,696.00	2,042.00	1,533.00
Expected Return on Plan Assets	(6,564.00)	(6,346.00)	(6,176.00)	(6,343.00)	(5,872.00)	(5,556.00)	(4,339.00)	(4,043.00)	(4,129.00)	(3,398.00)	(2,917.00)
Pension Expense (Income)	(25.00)	533.00	1,194.00	449.00	1,160.00	722.00	1,568.00	1,843.00	700.00	1,235.00	1,438.00
Other Postretirement Cost											
Service Cost	44.00	50.00	45.00	33.00	31.00	22.00	20.00	18.00	15.00	13.00	11.00
Interest Cost	303.00	264.00	224.00	250.00	213.00	216.00	211.00	177.00	200.00	138.00	92.00
Expected Return on Plan Assets	(10.00)	(9.00)	(10.00)	(9.00)	(7.00)	(6.00)	(7.00)	(6.00)	(5.00)	(4.00)	(3.00)
Other Postretirement Benefits Expense (I)	345.00	350.00	297.00	272.00	273.00	211.00	242.00	198.00	219.00	202.00	171.00
Pension Funded Status											
Fair Value of Plan Assets	86,580.00	91,688.00	93,418.00	95,315.00	87,464.00	87,425.00	93,492.00	84,971.00	92,103.00	96,694.00	91,831.00
Actual Return (Loss) on Plan Assets	5,132.00	9,338.00	6,141.00	10,853.00	(125.00)	6,946.00	7,332.00	(1,607.00)	11,845.00	8,605.00	2,610.00
Employer Contribution	728.00	557.00	449.00	465.00	474.00	464.00	368.00	325.00	243.00	166.00	86.00
Benefits Paid	(5,116.00)	(5,171.00)	(5,223.00)	(5,440.00)	(5,298.00)	(5,222.00)	(5,325.00)	(5,460.00)	(5,280.00)	(5,353.00)	(5,549.00)
Projected Benefit Obligation	96,946.00	106,129.00	99,654.00	106,477.00	97,837.00	97,199.00	101,554.00	93,582.00	98,556.00	102,684.00	93,279.00
Over(Under) Funded Pension	(10,365.00)	(14,441.00)	(6,237.00)	(11,162.00)	(10,373.00)	(9,774.00)	(8,062.00)	(8,611.00)	(6,453.00)	(5,990.00)	(1,448.00)
Accumulated Benefit Obligation	96,148.00	105,179.00	98,840.00	104,159.00	97,191.00	96,732.00	100,418.00	92,973.00	97,877.00	102,256.00	92,810.00
Pension Funding Ratio	89.31	86.39	93.74	89.52	89.40	89.94	92.06	90.80	93.45	94.17	98.45
Other Postretirement Funded Status											
Fair Value of Plan Assets	150.00	552.00	269.00	100.00	130.00	97.00	88.00	94.00	68.00	55.00	39.00
Actual Return (Loss) on Plan Assets	13.00	10.00	5.00	9.00	7.00	8.00	6.00	13.00	8.00	--	--
Employer Contribution	397.00	747.00	110.00	166.00	409.00	305.00	394.00	--	304.00	325.00	319.00
Benefits Paid	(630.00)	(557.00)	(563.00)	(393.00)	(411.00)	(405.00)	(391.00)	(390.00)	(395.00)	(373.00)	(375.00)
Projected Benefit Obligation	6,174.00	6,301.00	5,465.00	5,870.00	5,270.00	5,162.00	4,916.00	4,616.00	3,468.00	4,547.00	4,042.00
Over(Under) Funded Post Ret Benefits	(6,024.00)	(5,749.00)	(5,196.00)	(5,770.00)	(5,140.00)	(5,065.00)	(4,828.00)	(4,522.00)	(4,637.00)	(4,492.00)	(4,003.00)
Other Post-Retirement Funding Ratio	2.43	8.76	4.92	1.70	2.47	1.88	1.79	2.04	1.96	1.21	0.96
Actuarial Assumptions											
Pension											
Expected Return on Plan Assets	7.35	7.28	7.24	7.20	4.43	6.39	4.89	4.54	4.87	4.00	3.36
Discount Rate used on Plan Liabilities	4.24	3.43	3.92	3.06	3.27	2.87	2.61	3.00	5.16	3.71	3.51
Rate of Compensation Increase	--	--	--	--	--	--	--	--	--	--	--
Other Postretirement Benefits											
Expected Return on Plan Assets	9.07	9.01	9.01	8.58	10.17	9.95	10.47	8.91	8.64	7.73	6.62
Discount Rate used on Plan Liabilities	4.80	4.46	4.10	3.40	3.70	3.60	3.30	7.48	4.98	4.55	5.35
Health Care Cost Trend Projected(next y)	7.50	7.00	7.00	7.00	7.00	6.75	6.50	6.25	6.50	6.25	6.00
Pension Plan Asset Allocation											
Fair Value of Plan Assets	86,580.00	91,688.00	93,418.00	95,315.00	87,464.00	87,425.00	93,492.00	84,971.00	92,103.00	96,694.00	91,831.00
Asset Category - Equities %	39.64	39.73	40.53	32.40	31.60	11.37	6.24	4.65	4.60	3.40	2.88
Asset Category - Debt %	49.54	47.68	47.25	54.95	55.23	51.33	56.18	57.52	58.23	62.97	64.19
Asset Category - Real Estate %	3.89	3.78	3.95	3.78	3.53	0.34	0.38	0.40	0.36	0.31	0.19
Asset Category - Company Stock %	--	--	--	--	--	0.05	0.02	0.01	0.01	--	--
Asset Category - Cash %	3.67	4.31	3.16	3.36	3.61	3.41	3.03	2.15	1.90	2.14	2.29
Asset Category - Other %	(0.35)	0.45	1.76	1.42	2.14	32.54	33.31	34.27	33.81	30.59	29.86
Expected Pension Payments											
Year 1	5,735.00	5,778.00	5,910.00	5,758.00	5,698.00	5,634.00	5,868.00	5,841.00	5,912.00	6,102.00	5,922.00
Year 2	5,765.00	5,861.00	5,945.00	5,790.00	5,675.00	5,646.00	5,870.00	5,877.00	5,913.00	6,090.00	5,842.00
Year 3	5,816.00	5,908.00	6,022.00	5,837.00	5,714.00	5,668.00	5,997.00	5,925.00	5,933.00	6,073.00	5,827.00
Year 4	5,920.00	5,988.00	6,073.00	5,887.00	5,757.00	5,809.00	6,061.00	5,936.00	5,909.00	6,041.00	5,774.00
Year 5	5,957.00	6,004.00	6,087.00	5,901.00	5,868.00	5,806.00	6,029.00	5,915.00	5,888.00	6,013.00	5,669.00
Beyond Year 5	30,718.00	31,356.00	31,706.00	30,523.00	29,625.00	28,762.00	29,585.00	28,618.00	28,116.00	28,079.00	26,118.00
Expected Postretirement Benefits											
Year 1	505.00	480.00	467.00	465.00	424.00	432.00	414.00	416.00	395.00	405.00	418.00
Year 2	527.00	467.00	466.00	448.00	434.00	435.00	426.00	429.00	424.00	420.00	422.00
Year 3	471.00	470.00	464.00	457.00	439.00	443.00	437.00	440.00	432.00	423.00	405.00
Year 4	461.00	465.00	461.00	463.00	448.00	448.00	437.00	439.00	425.00	408.00	382.00
Year 5	480.00	463.00	449.00	466.00	447.00	441.00	425.00	423.00	407.00	384.00	360.00
Beyond Year 5	2,348.00	2,318.00	2,148.00	2,187.00	2,087.00	1,998.00	1,945.00	1,846.00	1,712.00	1,538.00	1,386.00

Ticker: **IBM US EQUITY** Sort: **Ascend** Currency: **USD** Reporting: Change: **USD**
 Period Type: **Annuals** Consolidated: **Yes** Accounting: **Mixed**

International Business Machine

Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Consultoría de tecnología de

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Supplemental											
For the Fiscal Period Ending	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Options Activity											
Options Granted During Period	-	-	-	-	-	1.50	-	-	-	-	-
Options Outstanding End Of Period	20.66	11.39	5.62	1.75	0.48	1.61	1.50	1.50	1.50	1.50	1.55
Options Exercisable End of Period	20.66	11.39	5.62	1.75	0.48	0.11	-	-	-	-	1.55
Price											
Weighted Average Fair Value per Option	-	-	-	-	-	-	-	-	-	-	-
Avg Exercise Price (Options Outstanding)	90.00	94.00	97.00	97.00	94.00	103.00	-	-	-	-	-
Avg Exercise Price (Options Exercisable)	90.00	94.00	97.00	97.00	94.00	137.00	140.00	140.00	-	-	-
Stock Option Valuation Model	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Assumptions											
Stock Opt Valuation - Risk Free Rate (%)	-	-	-	-	-	-	-	-	-	-	-
Stock Opt Valuation - Expected Life (Yrs)	-	-	-	-	-	-	-	-	-	-	-
Stock Opt Valuation - Expected Volatil (%)	-	-	-	-	-	-	-	-	-	-	-
Stock Opt Valuation - Dividend Yield (%)	-	-	-	-	-	-	-	-	-	-	-
Stock Expense											
Expense For Stock-Based Compensation	697.00	688.00	614.00	512.00	468.00	544.00	534.00	510.00	679.00	937.00	982.00
Stock Option Expense (After Tax)	-	-	-	-	-	-	-	-	-	-	-