

GSB Ergebnisse

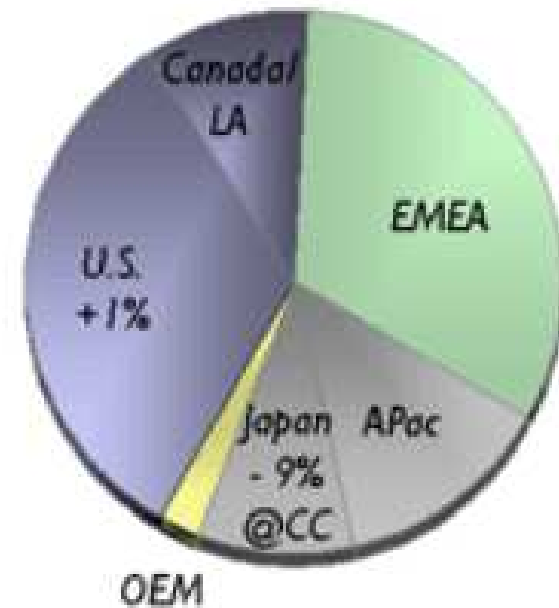
Version 0.3

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Revenue by Geography

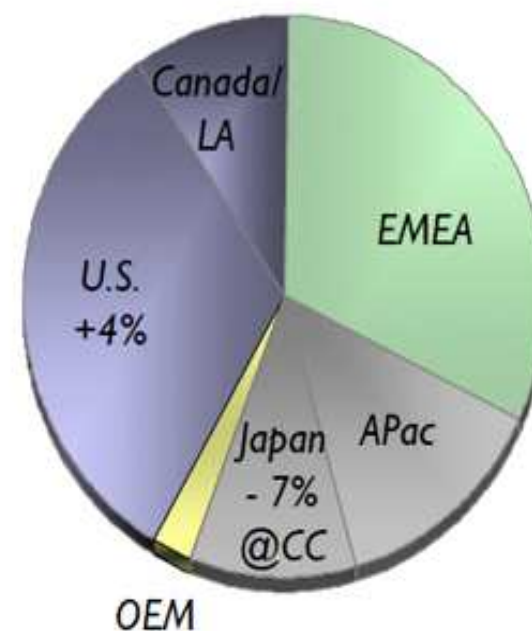
\$ in Billions	B/(W) Yr/Yr		
	4Q11	Rptd	@CC
Americas	\$12.5	3%	3%
Europe/ME/A	9.6	1%	1%
Asia Pacific	6.7	2%	(1%)
OEM	0.7	(9%)	(9%)
IBM	\$29.5	2%	1%
<i>Major Markets</i>		<i>Flat</i>	<i>Flat</i>
<i>Growth Markets</i>		<i>7%</i>	<i>8%</i>
<i>BRIC Countries</i>		<i>10%</i>	<i>11%</i>



Performance led by Growth Markets

Revenue by Geography – FY 2011

\$ in Billions	<u>B/(W) Yr/Yr</u>		
	<u>FY11</u>	<u>Rptd</u>	<u>@CC</u>
Americas	\$44.9	7%	6%
Europe/ME/A	34.0	7%	2%
Asia Pacific	25.3	9%	2%
OEM	2.7	(2%)	(3%)
IBM	\$106.9	7%	3%
<i>Major Markets</i>		<i>5%</i>	<i>2%</i>
<i>Growth Markets</i>		<i>16%</i>	<i>11%</i>
<i>BRIC Countries</i>		<i>19%</i>	<i>16%</i>



Currency – Year/Year Comparison

Quarterly Averages per US \$

	<u>1Q11</u>	<u>Yr/Yr</u>	<u>4/18 Spot</u>	<u>Yr/Yr @ 4/18 Spot</u>		
				<u>2Q11</u>	<u>3Q11</u>	<u>4Q11</u>
Euro	0.73	(1%)	0.70	11%	9%	5%
Pound	0.62	3%	0.62	8%	5%	3%
Yen	82	9%	82	11%	4%	0%

IBM Revenue Impact	3 pts	~6-7 pts	~4-5 pts	~2-3 pts
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	<u>(US\$B)</u>	<u>Yr/Yr</u>
Revenue As Reported	\$24.6	8%
Currency Impact	0.6	3 pts
Revenue @CC	\$24.0	5%

Revenue by Key Industry Sales Unit

\$ in Billions

	<u>1Q11</u>	<u>B/(W) Rptd</u>	<u>Yr/Yr @CC</u>
Financial Services	\$7.3	14%	10%
Public	3.7	1%	(1%)
Industrial	2.5	(1%)	(4%)
Distribution	2.4	4%	2%
Communications	2.3	7%	5%
General Business	4.8	10%	8%
Total IBM	\$24.6	8%	5%



Services Segments

Global Technology Services (GTS)

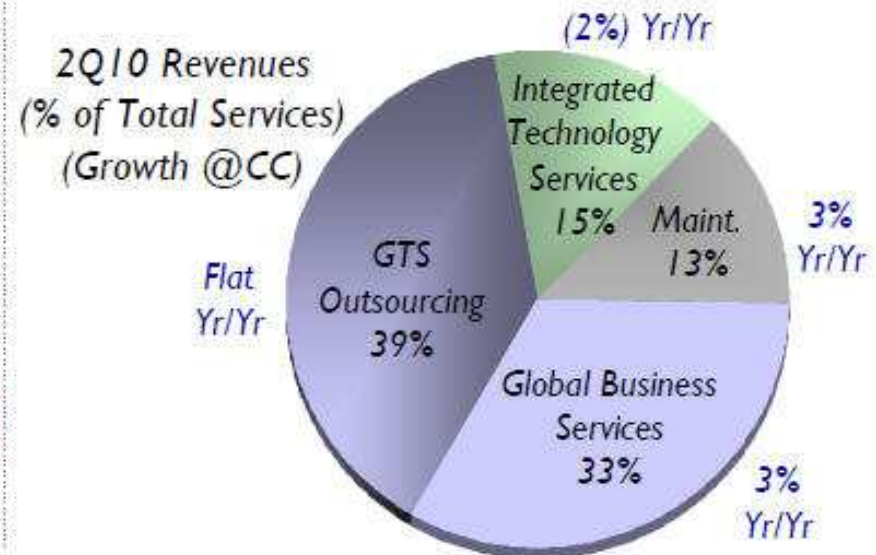
\$ in Billions	<u>B/(W) Yr/Yr</u>		
	<u>2010</u>	<u>Rptd</u>	<u>@CC</u>
Revenue (External)	\$9.2	1%	Flat
Gross Margin (External)	34.6%	(0.2 pts)	
PTI Margin	14.9%	Flat	

Global Business Services (GBS)

\$ in Billions	<u>B/(W) Yr/Yr</u>		
	<u>2010</u>	<u>Rptd</u>	<u>@CC</u>
Revenue (External)	\$4.5	3%	3%
Gross Margin (External)	28.5%	1.3 pts	
PTI Margin	14.6%	1.3 pts	

Global Services Signings

\$ in Billions	<u>B/(W) Yr/Yr</u>		
	<u>2010</u>	<u>Rptd</u>	<u>@CC</u>
Outsourcing - GTS O/S, Appl. O/S (AMS)	\$6.5	(19%)	(19%)
Transactional - ITS, Consulting, AMS SI	5.8	(3%)	(3%)
Total Signings	\$12.3	(12%)	(12%)



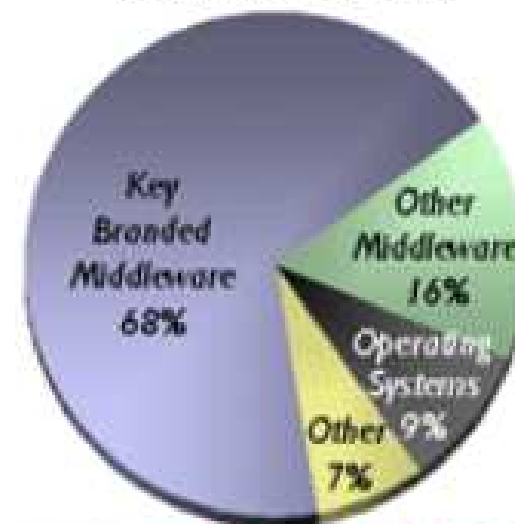
Return to revenue growth with positive trends

Software Segment

\$ in Billions	B/(W) Yr/Yr		
	4Q11	Rptd	@CC
Revenue (External)	\$7.6	9%	9%
Gross Margin (External)	89.8%	0.2 pts	
Pre-Tax Income	\$3.7	12%	
PTI Margin	43.7%	1.4 pts	

4Q11 Revenue	Yr/Yr	
	Rptd	@CC
WebSphere Family	21%	21%
Information Management	9%	9%
Tivoli	14%	14%
Lotus	(2%)	(3%)
Rational	4%	4%
Key Branded Middleware	11%	11%
Total Middleware	10%	10%
Total Software	9%	9%

4Q11 Revenue
(% of Total Software)



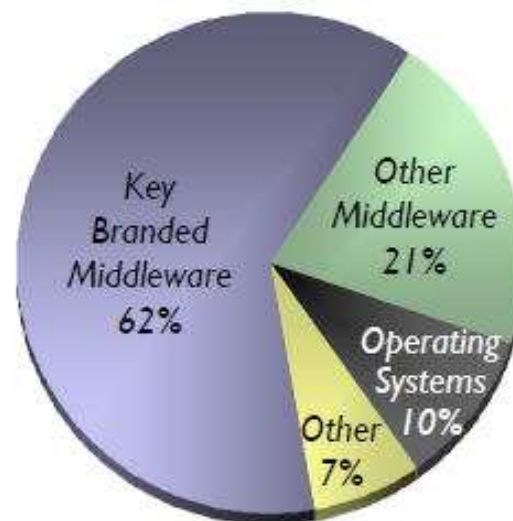
68% represents majority of double digit growth in Branded Middleware

Software Segment

\$ in Billions	<u>B/(W) Yr/Yr</u>		
	<u>2Q10</u>	<u>Rptd</u>	<u>@CC</u>
Revenue (External) excl. PLM	\$5.3	6%	6%
<i>Revenue (External) incl. PLM</i>	<i>\$5.3</i>	<i>2%</i>	<i>2%</i>
Gross Margin (External)	87.1%	1.2 pts	
PTI Margin	33.3%	1.3 pts	

<u>2Q10 Revenue</u>	<u>Yr/Yr</u>	
	<u>Rptd</u>	<u>@CC</u>
WebSphere Family	17%	16%
Information Management	7%	7%
Tivoli	18%	19%
Lotus	(6%)	(6%)
Rational	1%	2%
Key Branded Middleware	9%	10%
Total Middleware	6%	6%
Total Software excl. PLM	6%	6%

2Q10 Revenue
(% of Total Software)



Continued share gains in Branded Middleware

Systems & Technology Segment

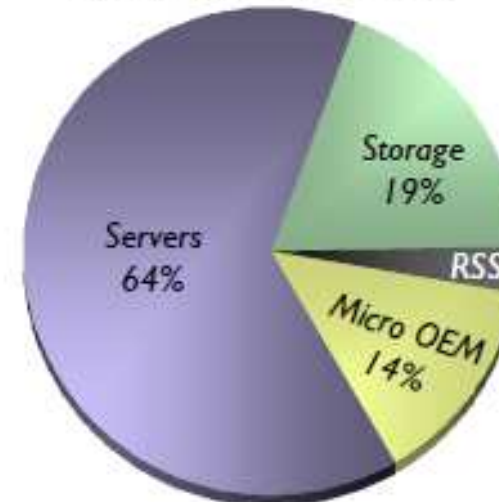
\$ in Billions

	<u>3Q11</u>	<u>B/(W) Yr/Yr</u>	
		<u>Rptd</u>	<u>@CC</u>
Revenue (External)	\$4.5	4%	1%
Gross Margin (External)	39.8%	3.4 pts	
Pre-Tax Income	\$0.3	8%	
PTI Margin	6.8%	0.3 pts	

3Q11 Revenue

	<u>Yr/Yr</u>	
	<u>Rptd</u>	<u>@CC</u>
System z	(5%)	(7%)
Power Systems	15%	12%
System x	1%	(3%)
Storage	8%	5%
Retail Store Solutions	14%	11%
Total Systems	6%	2%
Microelectronics OEM	(6%)	(6%)
Total Systems & Technology	4%	1%

*3Q11 Revenue
(% of Total Sys & Tech)*



Power Systems extend Unix leadership

Systems & Technology Segment

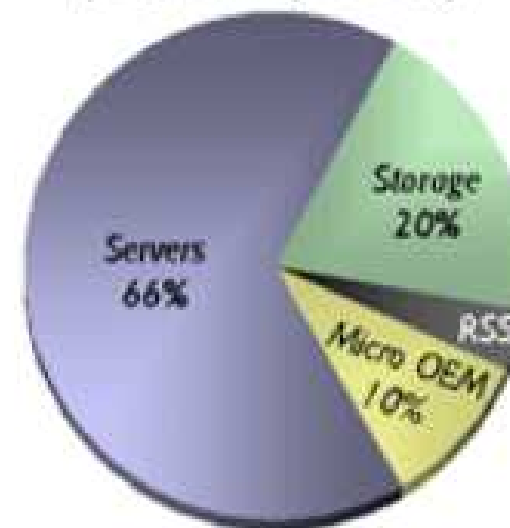
\$ in Billions

	4Q11	B/(W) Yr/Yr	
		Rptd	@CC
Revenue (External)	\$5.8	(8%)	(8%)
Gross Margin (External)	40.5%	(3.1 pts)	
Pre-Tax Income	\$0.8	(33%)	
PTI Margin	13.2%	(4.8 pts)	

4Q11 Revenue

	Yr/Yr	
	Rptd	@CC
System z	(31%)	(31%)
Power Systems	6%	6%
System x	(2%)	(3%)
Storage	(1%)	(1%)
Retail Store Solutions	9%	9%
Total Systems	(7%)	(7%)
Microelectronics OEM	(11%)	(11%)
Total Systems & Technology	(8%)	(8%)

4Q11 Revenue
(% of Total Sys & Tech)



Systems & Technology Segment

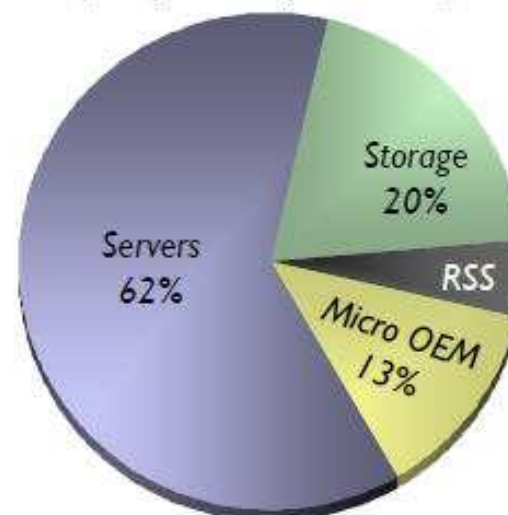
\$ in Billions

	2010	B/(W) Yr/Yr	
		Rptd	@CC
Revenue (External)	\$4.0	3%	4%
Gross Margin (External)	36.1%	(1.0 pts)	
PTI Margin	5.3%	(2.9 pts)	

2010 Revenue

	Yr/Yr	
	Rptd	@CC
System z	(24%)	(22%)
Power Systems	(10%)	(10%)
Midrange	11%	12%
System x	30%	30%
Storage	5%	6%
Disk	12%	14%
Retail Store Solutions	31%	33%
Total Systems	1%	2%
Microelectronics OEM	23%	23%
Total Systems & Technology	3%	4%

2Q10 Revenue
(% of Total Sys & Tech)



New System z and Power7 high-end in 3Q

Systems & Technology Segment

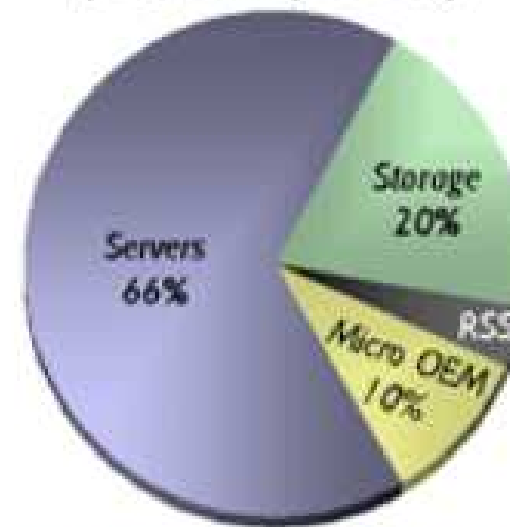
\$ in Billions

	4Q11	B/(W) Yr/Yr	
		Rptd	@CC
Revenue (External)	\$5.8	(8%)	(8%)
Gross Margin (External)	40.5%	(3.1 pts)	
Pre-Tax Income	\$0.8	(33%)	
PTI Margin	13.2%	(4.8 pts)	

4Q11 Revenue

	Yr/Yr	
	Rptd	@CC
System z	(31%)	(31%)
Power Systems	6%	6%
System x	(2%)	(3%)
Storage	(1%)	(1%)
Retail Store Solutions	9%	9%
Total Systems	(7%)	(7%)
Microelectronics OEM	(11%)	(11%)
Total Systems & Technology	(8%)	(8%)

4Q11 Revenue
(% of Total Sys & Tech)



Revenue Growth of 8% in 4Q11, with 7% in 4Q10 and 8% in 4Q09

Supplemental Segment Information – 2Q 2010

Systems & Technology	Revenue Growth				Software	Revenue Growth	
	Yr/Yr	@CC	GP%	Share		Yr/Yr	@CC
System z *	(24%)	(22%)	↓	↑	WebSphere Family	17%	16%
Power Systems	(10%)	(10%)	↓	↑	Information Management	7%	7%
System x	30%	30%	↑	=	Tivoli	18%	19%
Storage	5%	6%	↑	=	Lotus	(6%)	(6%)
Retail Store Solutions	31%	33%	↑	↑	Rational	<u>1%</u>	<u>2%</u>
Total Systems	1%	2%	↓	↓	Key Branded Middleware	9%	10%
Microelectronics OEM	23%	23%	↑		Other Middleware	<u>(3%)</u>	<u>(4%)</u>
Total Systems & Technology	3%	4%	↓		Total Middleware	6%	6%
					Operating Systems	2%	2%
					Other Software/Services	<u>(28%)</u>	<u>(28%)</u>
					Total Software excl. PLM	6%	6%
					Total Software incl. PLM	2%	2%

* MIPS down 14% yr/yr

- **BACKUP**

Key Drivers for 2015 EPS Road Map

Revenue Growth

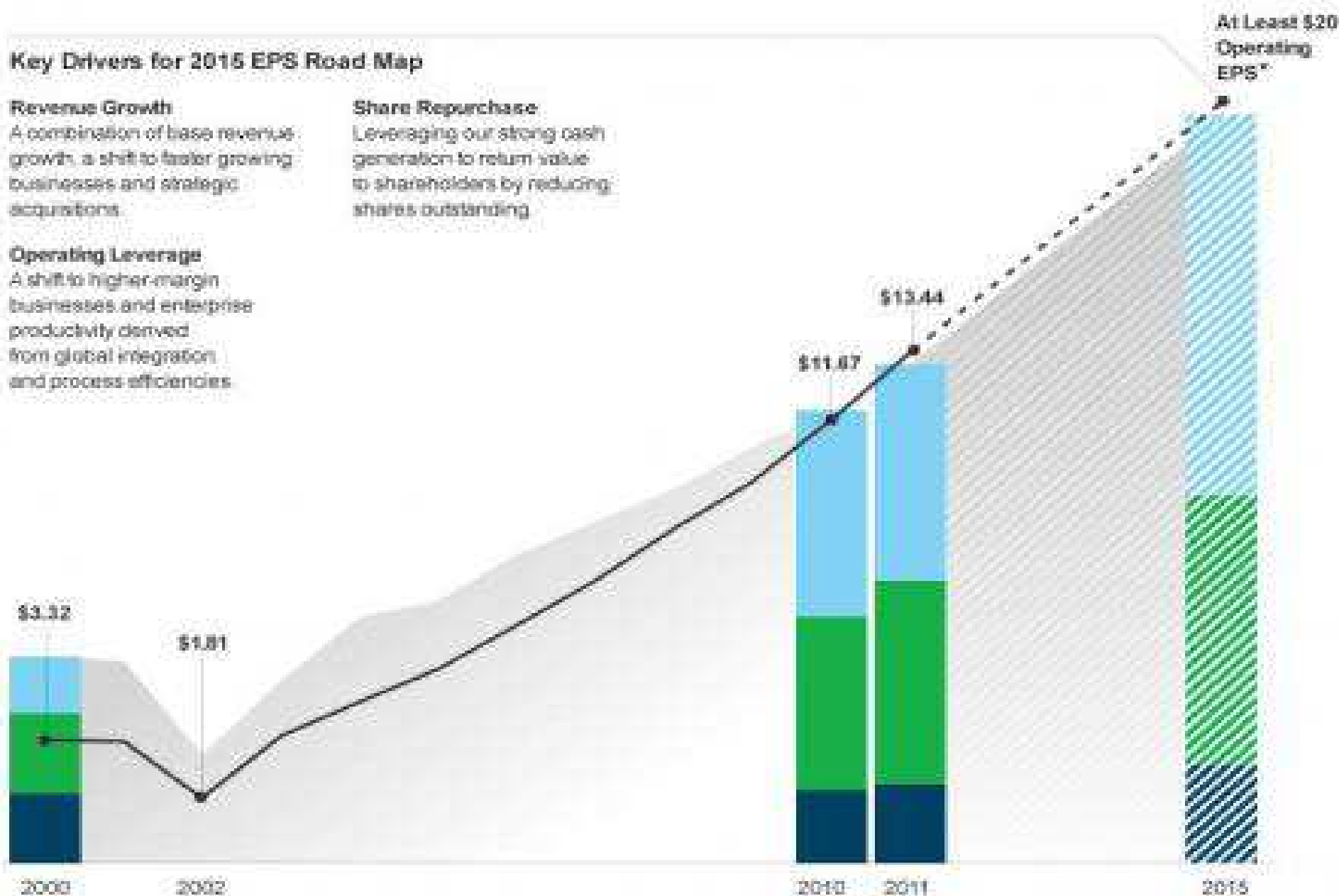
A combination of base revenue growth, a shift to faster growing businesses and strategic acquisitions

Share Repurchase

Leveraging our strong cash generation to return value to shareholders by reducing shares outstanding

Operating Leverage

A shift to higher-margin businesses and enterprise productivity derived from global integration and process efficiencies



Operating (non-GAAP) EPS*

Segment Pre-Tax Income*,**

Software

Services

Hardware/Financing

* Excludes acquisition-related and nonrecurring retirement-related charges.

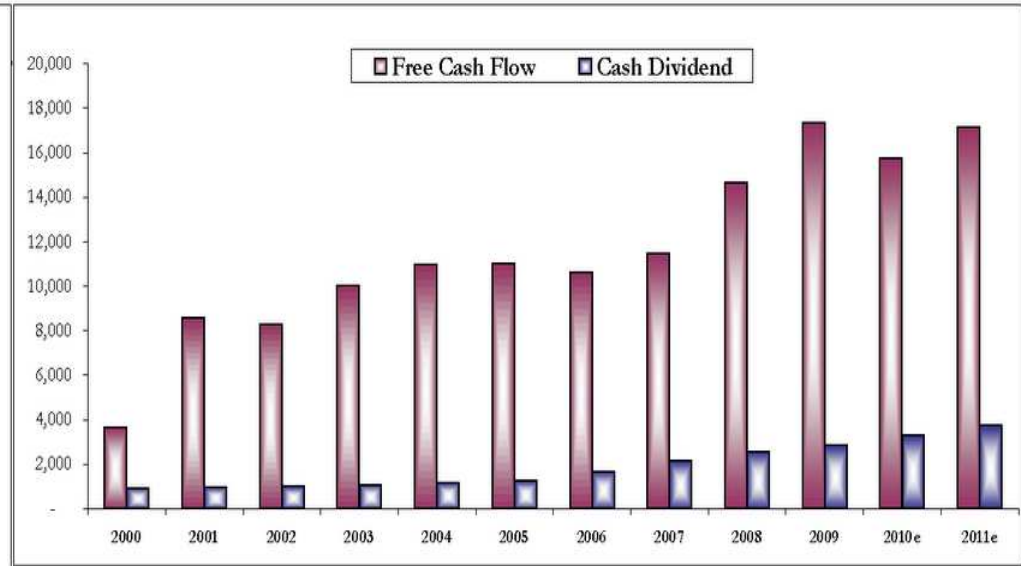
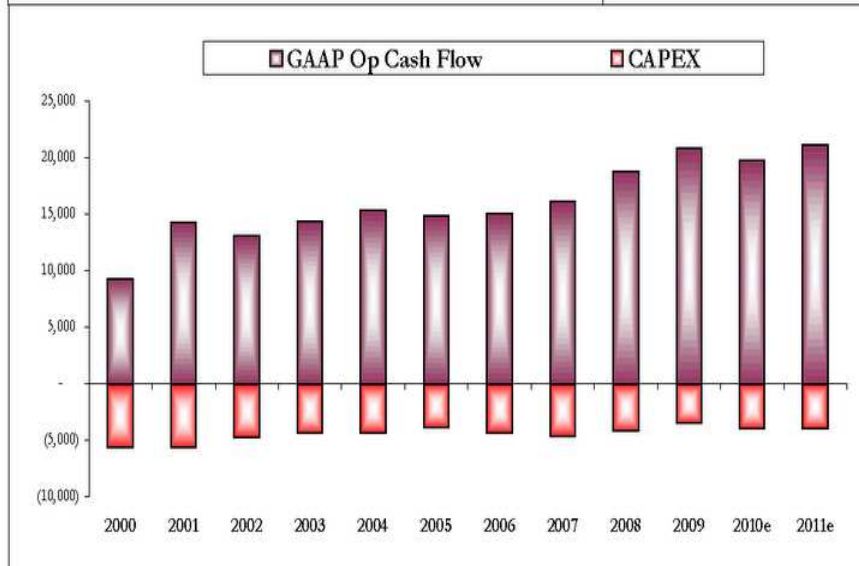
ibm

	2009	2010	2011
eps	10.01	11.27	12.25
fcf/share	13.27	12.32	13.70
Stock Price at ...			
15x eps+cash	161.1	180.0	194.7
15x FCF+cash	210.0	195.8	216.5
7% PCFY+cash	200.6	187.0	206.7

Stock Price	130
MCAP	166,620
Cash	14,000
Cash / Share	10.938
Debt	26000
Shares	1280



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010e	2011e
	Y00	Y01	Y02	Y03	Y04	Y05	Y06	Y07	Y08	Y09		
Revenue	88,396	85,866	81,186	89,131	96,293	91,134	91,424	98,786	103,630	95,758.0	99,900	103,870
Net Income	8,093	7,723	5,334	7,613	8,448	7,994	9,416	10,418	12,334	13,425	14,426	15,680
(net income per share)	4.64	4.48	3.10	4.49	5.13	5.08	6.25	7.52	9.21	10.28	11.27	12.25
D&A	4,995	4,820	4,379	4,701	4,915	5,188	4,984	5,202	5,450	4,994	4,800	4,900
Stock Comp	@NA	170	183	20	66	1,035	846	713	659	558	550	550
GAAP Op Cash Flow	9,274	14,265	13,066	14,407	15,323	14,874	15,007	16,090	18,812	20,773	19,776	21,130
CAPEX	5,616	5,660	4,753	4,393	4,368	3,842	4,362	4,630	4,171	3,447	4,000	4,000
(as a % of revenue)	6.4%	6.6%	5.9%	4.9%	4.5%	4.2%	4.8%	4.7%	4.0%	3.6%	4.0%	3.9%
Free Cash Flow	3,658	8,605	8,313	10,014	10,955	11,032	10,645	11,460	14,641	17,326	15,776	17,130
(per common share)	2.10	4.99	4.83	5.91	6.66	7.01	7.07	8.27	10.93	13.27	12.32	13.70
FCF / Net Income	45%	111%	156%	132%	130%	138%	113%	110%	119%	129%	109%	109%
Cash Dividend	929	966	1,005	1,085	1,174	1,250	1,683	2,147	2,585	2,860	3,328	3,750
Divident per share	0.53	0.56	0.58	0.64	0.71	0.79	1.12	1.55	1.93	2.19	2.60	3.00
Div Yield	0.6%	0.5%	0.8%	0.7%	0.7%	1.0%	1.1%	1.4%	2.3%	1.7%	2.0%	2.3%
Common Shares	1,743	1,723	1,722	1,695	1,646	1,574	1,506	1,385	1,339	1,305	1,280	1,250
Cash	3,722	6,393	5,975	7,647	10,570	13,686	10,656	16,146	12,907	13,973	14,300	15,000
Cash Per Share	2.14	3.71	3.47	4.51	6.42	8.70	7.07	11.66	9.64	10.70	11.17	12.00
Net Share Price	85	121	78	93	99	82	97	108	84	131	130.00	130.00
Market Value	149,122	208,371	130,982	159,449	164,106	129,836	146,342	148,957	113,065	171,951	166,000	166,000
Net Free Cash Flow Yield	2.5%	4.3%	6.5%	6.7%	7.2%	9.5%	7.8%	8.6%	14.7%	11.0%		



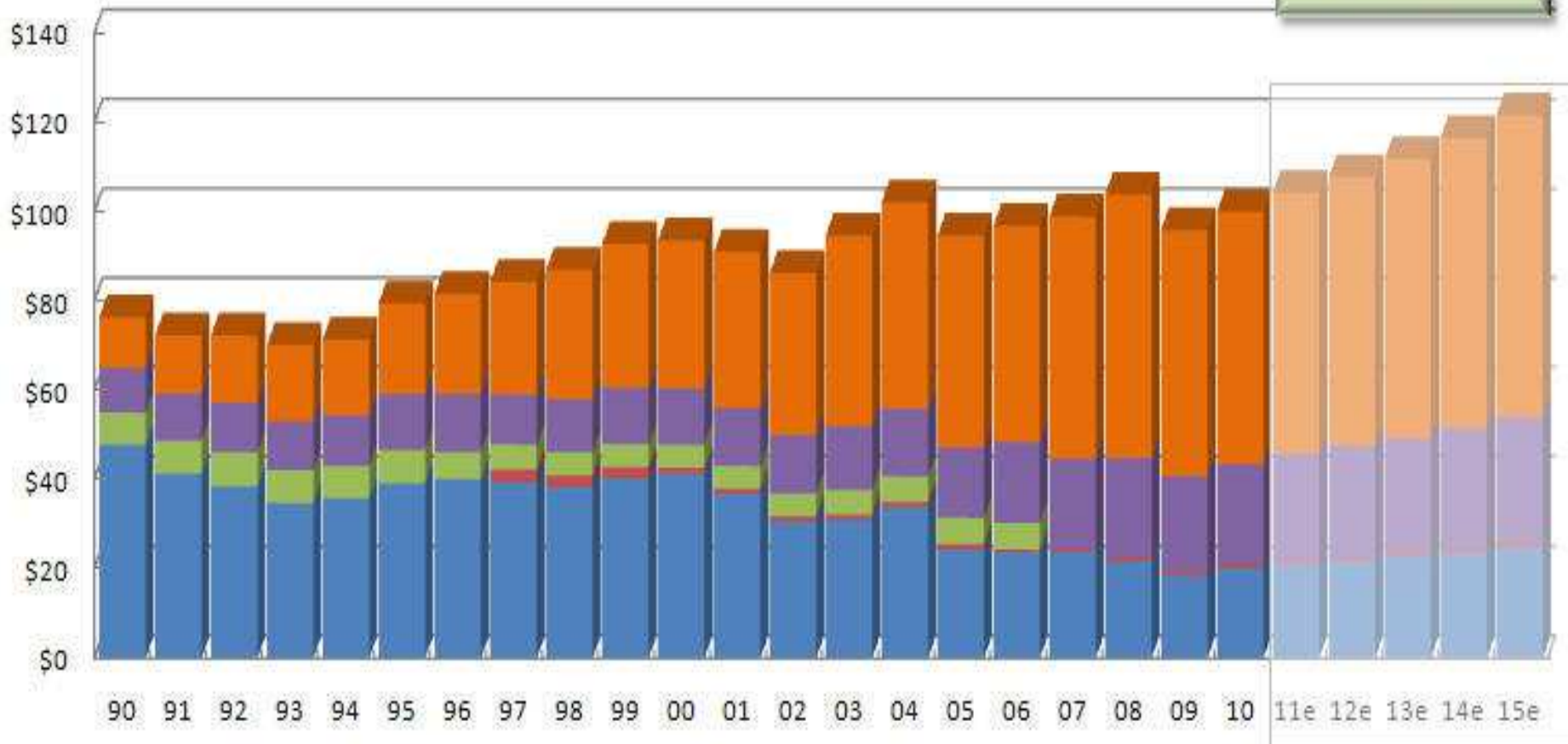
IBM: 5-Yr Revenue Forecast

Revenue to grow to \$122B by 2015?, 4% CAG

Hardware Enterprise Invest. Maintenance Software Services

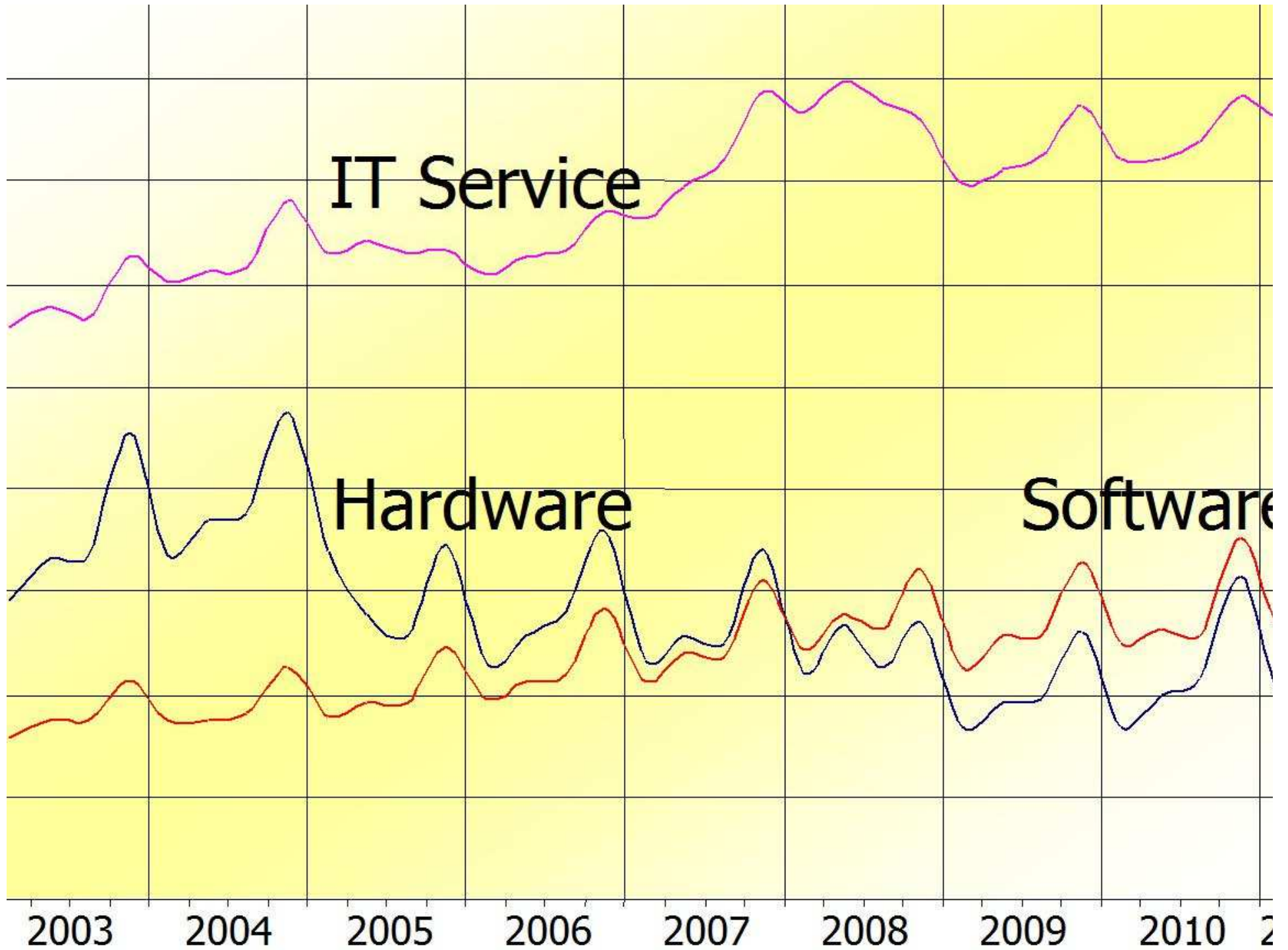
IBM Revenues (\$ Bill)

Forecast



Source: Annex Research

* Maintenance included in services after 2006



Global Small Blue



Das Ziel von **GSB** sind hervorragende humanistische Analysen von aktuellen Fragen der Unternehmen

Diese Präsentation wurde Ihnen gewidmet von GSB