

**Financial Highlights**

International Business Machines Corporation and Subsidiary Companies

(\$ in millions except per share amounts)

	2013	2012
<b>For the year ended December 31:</b>		
Revenue	\$ 99,751	\$104,507
Net income	\$ 16,483	\$ 16,604
Operating (non-GAAP) earnings*	\$ 17,959	\$ 17,627
Earnings per share of common stock		
Assuming dilution	\$ 14.94	\$ 14.37
Basic	\$ 15.06	\$ 14.53
Diluted operating (non-GAAP)*	\$ 16.28	\$ 15.25
Net cash provided by operating activities	\$ 17,485	\$ 19,586
Capital expenditures, net	3,768	4,307
Share repurchases	13,859	11,995
Cash dividends paid on common stock	4,058	3,773
Per share of common stock	3.70	3.30
<b>At December 31:</b>		
Cash, cash equivalents and marketable securities	\$ 11,066	\$ 11,128
Total assets	126,223	119,213
Working capital	11,196	5,807
Total debt	39,718	33,269
Total equity	22,929	18,984
Common shares outstanding (in millions)	1,054	1,117
Market capitalization	\$197,772	\$214,032
Stock price per common share	\$ 187.57	\$ 191.55
Number of employees in IBM/wholly owned subsidiaries	431,212	434,246

\*See page 46 for a reconciliation of net income to operating earnings.