

# 1Q IBM – Key Financial Metrics

\$ in Billions, except EPS

## P&L Highlights

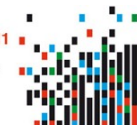
	<u>1Q11</u>	<u>B/(W) Yr/Yr</u>
Revenue	\$24.6	8%
@CC		5%
PTI – Operating	\$4.0	12%
EPS – Operating	\$2.41	21%

## P&L Ratios (Operating)

	<u>1Q11</u>	<u>B/(W) Yr/Yr</u>
GP Margin	44.5%	0.8 pts
PTI Margin	16.2%	0.6 pts
NI Margin	12.1%	0.6 pts
Tax Rate	25.0%	0.8 pts

## Cash Highlights

	<u>1Q11</u>	<u>Last 12 Mos.</u>
Free Cash Flow (excl GF Receivables)	\$0.8	\$15.7
Share Repurchase	4.0	15.4
Dividends	0.8	3.3
Cash Balance @ Mar. 31	13.2	

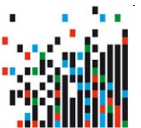


## PREVENZIONE

- *Business model che genera profitto*
- *Regole di mercato*
- *Regole interne*
  - *Credit checking*
  - *Terms & Conditions*
  - *Deleghe*
  - *Compensation*
- *Finanziamento / Factoring*
- *“Set the Tone”*

## GESTIONE

- *Target Setting*
- *Monitoring puntuale*
- *Eccellenza nel delivery*
- *Fatturare nei tempi*
- *Seguire la collection*
- *“Saper staccare la spina”*





# IBM Finance Forum 2011

Ottimizzare le previsioni  
per migliorare i risultati aziendali