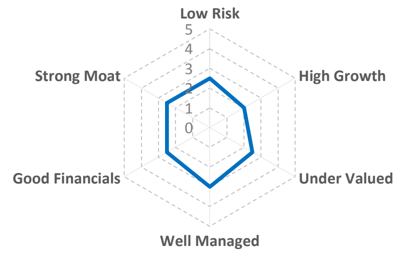
International Business Machines Corp. (IBM)

November 6, 2012

Figures in Millions except per share values

Company Overview

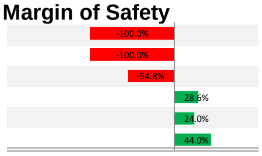
International Business Machines Corporation provides information technology (IT) products and services worldwide. The company operates in five segments: Global Technology Services, Global Business Services, Software, Systems and Technology, and Global Financing. The Global Technology Services segment provides IT infrastructure and business process services, including strategic outsourcing, process, integrated technology, and maintenance services, as well as technology- and process-based services. The Global Business Services segment offers consulting and systems integration, and application management services. The Software segment offers middleware and operating systems software, such as WebSphere software to integrate and manage business processes; information management software for database and enterprise content management, information integration, data warehousing, performance management business analytics, intelligence, and data analytics; Tivoli software for identity management, data security, storage management, cloud computing, enterprise mobility, and automation and provisioning of the datacenter;

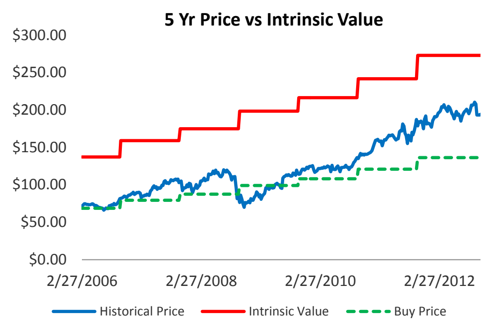


Valuation

Current Price	$	194.14
NCAV	$	(40.80)
Total Net Reprod. Cost	$	68.31
Earnings Power Value (EPV)	$	125.45
Discounted Cash Flow (DCF)	$	272.05
Katsenelson Absolute PE	$	255.44
Ben Graham Formula	$	346.74

Margin of Safety





Key Statistics

Mkt Cap ($M)	$	219,364.61
52 Wk High	$	211.79
52 Wk Low	$	177.06
% off 52Wk Low		9.7%

Company Stats

Shares Outstanding	1129.9
Shares Float	1128.9
Insider Ownership	0.06%
Insider Transactions	4.6%
Institutional Ownersh	60.3%
Float Short	1.4%
Short Ratio	4.1
Piotroski (TTM)	7
Altman (MRQ)	3.2
Beneish (TTM)	-3.0

Cash Flows

Owner Earnings FCF	
5 yr FCF Growth	11.2%
10 yr FCF Growth	14.3%

Effectiveness

CROIC	
Avg	25.9%
FCF/S	
Avg	14.7%
ROA	
Avg	11.8%
ROE	
Avg	61.8%

Margins & Profitability

Gross	
Gross Margin	47.6%
Operating	
Operating Margin	20.4%
Net Profit	
Net Margin	15.5%

Fundamental Ratios

Fundamental Ratios	2010	2011	TTM
P/E	12.47	13.81	14.01
P/E (cash adjusted)	11.69	13.05	13.24
EV/EBITDA	8.79	9.50	9.95
EV/Free Cash Flow	12.05	12.49	13.07
P/S	1.85	2.05	2.13
P/BV	8.03	10.87	10.36
P/Tang BV	9.46	13.07	12.41
P/CF	8.87	9.74	9.99
P/OwnerEarnings	11.03	11.46	11.93
ROE	64.4%	78.7%	75.5%
ROA	13.1%	13.6%	14.0%
ROIC	22.3%	24.5%	23.0%
CROIC	27.4%	30.6%	29.2%
Current Ratio	1.19	1.21	1.22
Total Debt/Equity Ratio	3.92	4.78	4.37
Inventory Turnover	21.79	22.50	21.21

Efficiency

Receivables Turnover (TTM)	3.7
Inventory Turnover (TTM)	21.2
Days Sales Outstanding (TTM)	93.3

Financial Strength (MRQ)

Quick Ratio(MRQ)	1.2
Current Ratio(MRQ)	1.2
LTD/Eq(MRQ)	1.1
Tot D/Eq(MRQ)	1.6

Selected Financial Statements

(In Millions, Except per Share Amounts)		2007		2008		2009		2010		2011		TTM/Latest
Revenue	$	98,786	$	103,630	$	95,758	$	99,871	$	106,916	$	104,689
Gross Profit	$	41,729	$	45,661	$	43,785	$	46,014	$	50,138	$	49,852
Margin %		*42.24%*		*44.06%*		*45.72%*		*46.07%*		*46.89%*		*47.62%*
R&D	$	6,153	$	6,337	$	5,820	$	6,026	$	6,258	$	6,277
Margin %		*6.23%*		*6.12%*		*6.08%*		*6.03%*		*5.85%*		*6.00%*
Operating Income	$	-	$	15,938	$	17,013	$	18,151	$	20,286	$	19,302
Margin %		*0.00%*		*15.38%*		*17.77%*		*18.17%*		*18.97%*		*18.44%*
Net Income	$	10,418	$	12,334	$	13,425	$	14,833	$	15,855	$	16,261
Margin %		*10.55%*		*11.90%*		*14.02%*		*14.85%*		*14.83%*		*15.53%*
Earnings Per Share												
Basic	$	7.32	$	9.07	$	10.12	$	11.69	$	13.25	$	14.04
Diluted	$	7.18	$	8.93	$	10.01	$	11.52	$	13.06	$	13.86
Weighted Average Diluted Shares Outstanding		1423.04		1381.77		1341.35		1287.36		1213.77		1149.30
Dividends Per Share	$	1.51	$	1.87	$	2.13	$	2.47	$	2.86	$	3.22
Dividend Yield		1.62%		2.36%		1.71%		1.72%		1.59%		1.66%
Net Cash From Operating Activities	$	16,089	$	18,811	$	20,773	$	19,549	$	19,846	$	20,336
(Dollars in Millions)												
Net Property, Plants & Equipment	$	15,081	$	14,305	$	14,165	$	14,096	$	13,883	$	14,028
Total Assets	$	120,431	$	109,524	$	109,022	$	113,452	$	116,433	$	115,778
Long-term Debt	$	47,651	$	53,624	$	50,383	$	49,844	$	54,172	$	54,738
Stockholders' Equity	$	28,470	$	13,465	$	22,637	$	23,046	$	20,138	$	21,541

International Business Machines Corp.

(IBM)

11/6/2012

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Figures in Millions except per share values

Income Statement

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Q3	Q4	Q1	Q2	Q3	TTM	Next Year Est
Revenue	81,186.0	89,131.0	96,293.0	91,134.0	91,424.0	98,786.0	103,630.0	95,758.0	99,871.0	106,916.0	26,157.0	29,486.0	24,673.0	25,783.0	24,747.0	104,689.0	
% change from prev year		9.8%	8.0%	-5.4%	0.3%	8.1%	4.9%	-7.6%	4.3%	7.1%		12.7%	-16.3%	4.5%	-4.0%	-2.1%	
Cost of Revenues	50,902.0	56,113.0	60,261.0	54,602.0	53,129.0	57,057.0	57,969.0	51,973.0	53,857.0	56,778.0	13,984.0	14,764.0	13,555.0	13,502.0	13,016.0	54,837.0	
COGS (%)	62.7%	63.0%	62.6%	59.9%	58.1%	57.8%	55.9%	54.3%	53.9%	53.1%	53.5%	50.1%	54.9%	52.4%	52.6%	52.4%	
Gross Profit	30,284.0	33,018.0	36,032.0	36,532.0	38,295.0	41,729.0	45,661.0	43,785.0	46,014.0	50,138.0	12,173.0	14,722.0	11,118.0	12,281.0	11,731.0	49,852.0	
Gross Income (%)	37.3%	37.0%	37.4%	40.1%	41.9%	42.2%	44.1%	45.7%	46.1%	46.9%	46.5%	49.9%	45.1%	47.6%	47.4%	47.6%	
Operating Expenses																	
Selling, General & Admin. Expenses	18,738.0	17,852.0	19,384.0	21,314.0	20,259.0	22,060.0	23,386.0	20,952.0	21,837.0	23,594.0	5,662.0	6,076.0	5,886.0	5,837.0	5,908.0	23,707.0	
SG&A (%)	23.1%	20.0%	20.1%	23.4%	22.2%	22.3%	22.6%	21.9%	21.9%	22.1%	21.6%	20.6%	23.9%	22.6%	23.9%	22.6%	
Research & Development	4,750.0	5,077.0	5,673.0	5,842.0	6,107.0	6,153.0	6,337.0	5,820.0	6,026.0	6,258.0	1,546.0	1,555.0	1,601.0	1,587.0	1,534.0	6,277.0	
R&D (%)	5.9%	5.7%	5.9%	6.4%	6.7%	6.2%	6.1%	6.1%	6.0%	5.9%	5.9%	5.3%	6.5%	6.2%	6.2%	6.0%	
EBITDA	9,420.0	14,760.0	15,872.0	14,504.0	16,995.0	18,717.0	18,806.0	22,007.0	22,982.0	25,101.0	6,157.0	8,279.0	4,788.0	6,033.0	5,480.0	24,580.0	
EBITDA (%)	11.6%	16.6%	16.5%	15.9%	18.6%	18.9%	18.1%	23.0%	23.0%	23.5%	23.5%	28.1%	19.4%	23.4%	22.1%	23.5%	
Other Special Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation & Amortization	4,379.0	4,701.0	4,915.0	5,188.0	4,983.0	5,201.0	5,450.0	4,994.0	4,831.0	4,815.0	1,192.0	1,188.0	1,157.0	1,176.0	1,191.0	4,712.0	
D&A (%)	5.4%	5.3%	5.1%	5.7%	5.5%	5.3%	5.3%	5.2%	4.8%	4.5%	4.6%	4.0%	4.7%	4.6%	4.8%	4.5%	
Operating Income	-	-	-	-	-	-	15,938.0	17,013.0	18,151.0	20,286.0	5,263.0	6,236.0	3,631.0	5,146.0	4,289.0	19,302.0	
Operating Income (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.4%	17.8%	18.2%	19.0%	20.1%	21.1%	14.7%	20.0%	17.3%	18.4%	
Other Income and Expense																	
Interest Expense	145.0	145.0	139.0	220.0	278.0	611.0	673.0	402.0	368.0	411.0	107.0	113.0	110.0	117.0	124.0	464.0	
Interest Income	-	-	180.0	-	536.0	565.0	-	-	-	-	-	-	-	-	-	-	
Other Income	873.0	930.0	1,012.0	3,070.0	1,123.0	1,019.0	4,032.0	1,527.0	1,940.0	1,128.0	169.0	296.0	314.0	421.0	909.0	1,940.0	
Total Other Income	873.0	930.0	1,192.0	3,070.0	1,659.0	1,584.0	4,032.0	1,527.0	1,940.0	1,128.0	169.0	296.0	314.0	421.0	909.0	1,940.0	
Income Before Taxes	7,524.0	10,874.0	12,028.0	12,226.0	13,317.0	14,489.0	16,715.0	18,138.0	19,723.0	21,003.0	5,027.0	7,274.0	3,835.0	5,161.0	5,074.0	21,344.0	
Income Taxes/(Credit)	2,190.0	3,261.0	3,580.0	4,232.0	3,901.0	4,071.0	4,381.0	4,713.0	4,890.0	5,148.0	1,188.0	1,784.0	769.0	1,280.0	1,250.0	5,083.0	
Tax Rate %	29.1%	30.0%	29.8%	34.6%	29.3%	28.1%	26.2%	26.0%	24.8%	24.5%	23.6%	24.5%	20.1%	24.8%	24.6%	23.8%	
Earnings After Taxes	5,334.0	7,613.0	8,448.0	7,994.0	9,416.0	10,418.0	12,334.0	13,425.0	14,833.0	15,855.0	3,839.0	5,490.0	3,066.0	3,881.0	3,824.0	16,261.0	
Minority Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Income From Continuing Operations	5,334.0	7,613.0	8,448.0	7,994.0	9,416.0	10,418.0	12,334.0	13,425.0	14,833.0	15,855.0	3,839.0	5,490.0	3,066.0	3,881.0	3,824.0	16,261.0	
Net Income From Discontinued Operations	(1,755.0)	(30.0)	(18.0)	(24.0)	76.0	-	-	-	-	-	-	-	-	-	-	-	
Net Income From Total Operations	3,579.0	7,583.0	8,430.0	7,934.0	9,492.0	10,418.0	12,334.0	13,425.0	14,833.0	15,855.0	3,839.0	5,490.0	3,066.0	3,881.0	3,824.0	16,261.0	
Net Income (%)	4.4%	8.5%	8.8%	8.7%	10.4%	10.5%	11.9%	14.0%	14.9%	14.8%	14.7%	18.6%	12.4%	15.1%	15.5%	15.5%	
Shares and EPS																	
Total Basic EPS	2.10	4.40	5.03	4.95	6.20	7.32	9.07	10.12	11.69	13.25	3.23	4.65	2.65	3.38	3.36	14.04	
Fully Diluted EPS	2.06	4.32	4.93	4.88	6.11	7.18	8.93	10.01	11.52	13.06	3.19	4.58	2.61	3.34	3.33	13.86	
Dividends Paid Per Share	0.59	0.63	0.70	0.78	1.10	1.50	1.90	2.15	2.50	2.90	0.75	0.75	0.75	0.85	0.85	3.20	
Basic Shares Outstanding	1,703.2	1,721.6	1,675.0	1,600.6	1,530.8	1,450.6	1,359.8	1,327.2	1,268.8	1,197.0	1,188.6	1,197.0	1,159.1	1,149.0	1,137.2	1,129.9	
Diluted Shares Outstanding	1,730.9	1,756.1	1,708.9	1,627.6	1,553.5	1,423.0	1,381.8	1,341.4	1,287.4	1,213.8	1,204.9	1,213.8	1,174.2	1,161.9	1,149.3	1,149.3	
User Defined Shares Outstanding																	

Balance Sheet

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Q3	Q4	Q1	Q2	Q3	MRQ	Next Year Est
Assets																	
Cash and Equiv	5,382.0	7,290.0	10,053.0	12,568.0	8,022.0	14,991.0	12,741.0	12,183.0	10,661.0	11,922.0	11,303.0	11,922.0	11,835.0	10,864.0	11,909.0	11,909.0	
Short-Term Investments	593.0	357.0	517.0	1,118.0	2,634.0	1,155.0	166.0	1,791.0	990.0	-	-	-	500.0	323.0	345.0	345.0	
Net Receivables	27,358.0	28,923.0	28,136.0	24,428.0	26,848.0	28,789.0	27,555.0	26,793.0	28,225.0	29,561.0	24,987.0	29,561.0	26,841.0	26,857.0	26,763.0	26,763.0	
% change from prev year		5.7%	-2.7%	-13.2%	9.9%	7.2%	-4.3%	-2.8%	5.3%	4.7%	-11.5%	0.0%	-9.2%	0.1%	-0.4%	-9.5%	
Inventories, raw materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Inventories, work in progress	2,188.0	1,950.0	2,137.0	1,939.0	2,304.0	1,996.0	2,176.0	1,960.0	2,018.0	2,007.0	2,045.0	2,007.0	2,058.0	2,006.0	1,937.0	1,937.0	
Inventories, purchased components	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Inventories, finished goods	960.0	992.0	1,179.0	902.0	506.0	668.0	524.0	533.0	432.0	589.0	618.0	589.0	696.0	752.0	649.0	649.0	
Inventories, other	-	-	-	-	-	-	1.0	1.0	-	-	-	-	-	-	-	-	
Inventories	3,148.0	2,942.0	3,316.0	2,841.0	2,810.0	2,664.0	2,701.0	2,494.0	2,450.0	2,596.0	2,663.0	2,596.0	2,754.0	2,758.0	2,586.0	2,586.0	
% change from prev year		-6.5%	12.7%	-14.3%	-1.1%	-5.2%	1.4%	-7.7%	-1.8%	6.0%	8.7%	0.0%	6.1%	0.1%	-6.2%	-0.4%	
Prepaid Expenses	2,554.0	2,608.0	2,719.0	2,941.0	2,539.0	3,891.0	4,299.0	3,944.0	4,226.0	5,248.0	5,172.0	5,248.0	5,299.0	5,112.0	5,016.0	5,016.0	
Current Deferred Income Taxes	2,617.0	2,542.0	2,229.0	1,765.0	1,806.0	1,687.0	1,542.0	1,730.0	1,564.0	1,601.0	1,247.0	1,601.0	1,617.0	1,478.0	1,522.0	1,522.0	
Other Current Assets	-	336.0	-	-	-	-	-	-	-	-	1.0	-	1.0	-	-	-	
Total Current Assets	41,652.0	44,998.0	46,970.0	45,661.0	44,660.0	53,177.0	49,004.0	48,935.0	48,116.0	50,928.0	45,373.0	50,928.0	48,847.0	47,392.0	48,141.0	48,141.0	
Land and Improvements	837.0	865.0	840.0	684.0	693.0	701.0	729.0	737.0	777.0	786.0	-	786.0	-	-	-	-	
Building and Improvements	8,978.0	9,261.0	9,100.0	8,312.0	8,243.0	8,498.0	12,765.0	12,970.0	12,836.0	12,495.0	-	12,495.0	-	-	-	-	
Machinery, Furniture & Equipment	26,268.0	26,996.0	26,445.0	21,760.0	23,907.0	29,386.0	24,950.0	25,888.0	26,676.0	26,843.0	-	26,843.0	-	-	-	-	
Construction in Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Fixed Assets	-	-	-	3,505.0	3,678.0	-	1.0	1.0	-	-	40,139.0	-	40,441.0	40,158.0	40,716.0	40,716.0	
Total Fixed Assets	36,083.0	37,122.0	36,385.0	34,261.0	36,521.0	38,584.0	38,445.0	39,596.0	40,289.0	40,124.0	40,139.0	40,124.0	40,441.0	40,158.0	40,716.0	40,716.0	
Net Fixed Assets	14,440.0	14,689.0	15,175.0	13,756.0	14,440.0	15,081.0	14,305.0	14,165.0	14,096.0	13,883.0	13,887.0	13,883.0	13,945.0	13,865.0	14,028.0	14,028.0	
Intangible Assets	4,677.0	7,495.0	10,226.0	11,104.0	2,202.0	2,107.0	2,878.0	2,513.0	3,488.0	3,392.0	3,033.0	3,392.0	3,641.0	3,658.0	3,563.0	3,563.0	
Goodwill	-	-	-	-	12,854.0	14,285.0	18,226.0	20,190.0	25,136.0	26,213.0	24,913.0	26,213.0	27,468.0	27,735.0	28,270.0	28,270.0	
Non Current Deferred Income Taxes	4,314.0	4,288.0	-	-	-	1,513.0	7,270.0	4,195.0	3,220.0	3,503.0	2,570.0	3,503.0	3,100.0	2,795.0	2,555.0	2,555.0	
Other Long-Term Assets	31,401.0	32,987.0	36,812.0	35,227.0	29,078.0	34,268.0	17,841.0	19,024.0	19,396.0	18,514.0	20,382.0	18,514.0	18,346.0	18,387.0	19,221.0	19,221.0	
Total Long-Term Assets	54,832.0	59,459.0	62,213.0	60,087.0	58,574.0	67,254.0	60,520.0	60,087.0	65,336.0	65,505.0	64,785.0	65,505.0	66,500.0	66,440.0	67,637.0	67,637.0	
Total Assets	96,484.0	104,457.0	109,183.0	105,748.0	103,234.0	120,431.0	109,524.0	109,022.0	113,452.0	116,433.0	110,158.0	116,433.0	115,347.0	113,832.0	115,778.0	115,778.0	
Liabilities & Stockholders' Equity																	
Accounts payable	7,630.0	8,460.0	9,444.0	7,349.0	7,964.0	8,054.0	7,014.0	7,436.0	7,804.0	8,517.0	7,093.0	8,517.0	7,416.0	7,482.0	7,085.0	7,085.0	
Short-Term Debt	6,031.0	6,646.0	8,099.0	7,216.0	8,902.0	12,235.0	11,236.0	4,168.0	6,778.0	8,463.0	6,071.0	8,463.0	6,293.0	7,669.0	9,334.0	9,334.0	
Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accrued Expenses	6,413.0	7,156.0	6,548.0	5,233.0	5,372.0	5,901.0	-	-	-	-	-	-	-	-	-	-	
Accrued Liabilities	-	-	-	-	-	-	11,203.0	5,223.0	10,184.0	9,633.0	9,252.0	9,633.0	9,047.0	9,258.0	9,703.0	9,703.0	
Deferred Revenues	5,276.0	6,492.0	7,175.0	7,319.0	8,587.0	9,802.0	10,239.0	10,845.0	11,580.0	12,197.0	11,252.0	12,197.0	13,269.0	12,311.0	11,230.0	11,230.0	
Current Deferred Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Current Liabilities	9,200.0	9,146.0	8,532.0	8,035.0	9,265.0	8,318.0	2,743.0	8,330.0	4,216.0	3,313.0	2,360.0	3,313.0	2,184.0	2,183.0	2,147.0	2,147.0	
Total Current Liabilities	34,550.0	37,900.0	39,798.0	35,152.0	40,091.0	44,310.0	42,435.0	36,002.0	40,562.0	42,123.0	36,028.0	42,123.0	38,209.0	38,903.0	39,499.0	39,499.0	
Long-Term Debt	19,986.0	16,986.0	14,828.0	15,425.0	13,780.0	23,039.0	22,689.0	21,932.0	21,846.0	22,857.0	24,089.0	22,857.0	25,760.0	24,766.0	24,333.0	24,333.0	
Other Liabilities	17,716.0	19,873.0	24,810.0	22,073.0	20,857.0	23,548.0	30,935.0	28,333.0	27,872.0	31,217.0	27,663.0	31,217.0	30,595.0	29,600.0	30,280.0	30,280.0	
Deferred Income Taxes	1,450.0	1,834.0	-	-	-	1,064.0	-	-	-	-	-	-	-	-	-	-	
Total Long-Term Liabilities	39,152.0	38,693.0	39,638.0	37,498.0	34,637.0	47,651.0	53,624.0	50,383.0	49,844.0	54,172.0	51,839.0	54,172.0	56,437.0	54,457.0	54,738.0	54,738.0	
Total Liabilities	73,702.0	76,593.0	79,436.0	72,650.0	74,727.0	91,961.0	96,059.0	86,385.0	90,406.0	96,295.0	87,867.0	96,295.0	94,646.0	93,360.0	94,237.0	94,237.0	
Retained Earnings	31,555.0	37,525.0	44,525.0	44,734.0	52,432.0	60,640.0	70,353.0	80,900.0	92,532.0	104,857.0	100,266.0	104,857.0	107,036.0	109,928.0	112,773.0	112,773.0	
Preferred Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Equity	22,782.0	27,864.0	29,747.0	33,098.0	28,506.0	28,470.0	13,465.0	22,637.0	23,046.0	20,138.0	22,291.0	20,138.0	20,701.0	20,472.0	21,541.0	21,541.0	
Total Liabilities & Equity	96,484.0	104,457.0	109,183.0	105,748.0	103,233.0	120,431.0	109,524.0	109,022.0	113,452.0	116,433.0	110,158.0	116,433.0	115,347.0	113,832.0	115,778.0	115,778.0	

Cash Flows Statement

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Q3	Q4	Q1	Q2	Q3	TTM	Next Year Est
Cash Flows From Operating Activities																	
Net Income	5,334.0	7,613.0	8,448.0	7,934.0	9,492.0	10,418.0	12,334.0	13,425.0	14,833.0	15,855.0	10,365.0	15,855.0	3,066.0	6,948.0	10,771.0	16,261.0	
Depreciation & Amortization	4,379.0	4,701.0	4,915.0	5,188.0	4,983.0	5,201.0	5,450.0	4,994.0	4,831.0	4,815.0	3,627.0	4,815.0	1,157.0	2,333.0	3,524.0	4,712.0	
Deferred Income Taxes	(67.0)	1,126.0	2,081.0	2,185.0	1,724.0	740.0	1,900.0	1,773.0	1,294.0	1,212.0	-	1,212.0	-	-	-	1,212.0	
Operating Gains	1,065.0	(225.0)	(400.0)	(449.0)	(171.0)	(89.0)	(338.0)	(395.0)	(801.0)	(342.0)	(252.0)	(342.0)	(143.0)	(118.0)	(697.0)	(787.0)	
Extraordinary Gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(Incr) Decr. in Receivables	4,125.0	2,024.0	2,613.0	2,219.0	(512.0)	(1,408.0)	274.0	2,131.0	(489.0)	(1,279.0)	-	(1,279.0)	-	-	-	(1,279.0)	
(Incr) Decr. in Inventories	793.0	293.0	(291.0)	202.0	112.0	182.0	(102.0)	263.0	92.0	(163.0)	-	(163.0)	-	-	-	(163.0)	
(Incr) Decr. in Prepaid Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(Incr) Decr. in Other Current Assets	(4,157.0)	(1,761.0)	(1,284.0)	(2,146.0)	-	-	-	-	-	-	-	-	-	-	-	-	
Decr. (Incr) in payables	(55.0)	617.0	411.0	(536.0)	355.0	(142.0)	(860.0)	170.0	174.0	451.0	-	451.0	-	-	-	451.0	
Decr. (Incr) in Other Current Liabilities	2,371.0	181.0	(584.0)	317.0	-	-	(1,773.0)	-	(1,963.0)	(1,371.0)	-	(1,371.0)	-	-	-	(1,371.0)	
Decr. (Incr) in Other Working Capital	-	-	(503.0)	-	(1,735.0)	478.0	1,268.0	(2,146.0)	949.0	(28.0)	(1,488.0)	(28.0)	43.0	(764.0)	(868.0)	592.0	
Other Non Cash Items	-	-	-	-	846.0	713.0	658.0	558.0	629.0	696.0	498.0	696.0	169.0	327.0	510.0	708.0	
Net Cash From Operating Activities	13,066.0	14,407.0	15,323.0	14,914.0	15,007.0	16,089.0	18,811.0	20,773.0	19,549.0	19,846.0	12,750.0	19,846.0	4,292.0	8,726.0	13,240.0	20,336.0	
Cash Flows From Investing Activities																	
Sale of Long-term Investments	-	-	-	-	-	-	-	-	7,877.0	-	2,950.0	-	-	1,247.0	1,971.0	(979.0)	
Sale of Short-term Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capital Expenditures	(4,753.0)	(4,393.0)	(4,368.0)	(3,842.0)	(5,166.0)	(5,505.0)	(4,887.0)	(4,077.0)	(4,754.0)	(4,667.0)	(3,481.0)	(4,667.0)	(1,097.0)	(2,455.0)	(3,558.0)	(4,744.0)	
Acquisitions	(3,158.0)	(1,836.0)	(1,738.0)	(1,482.0)	(3,799.0)	(699.0)	(6,242.0)	(794.0)	(5,866.0)	(1,797.0)	(219.0)	(1,797.0)	(1,319.0)	(1,912.0)	(1,679.0)	(3,257.0)	
Sale of Assets	2,008.0	1,136.0	1,336.0	2,039.0	430.0	537.0	350.0	330.0	770.0	608.0	480.0	608.0	95.0	175.0	233.0	361.0	
Purchase of Long-term Investments	-	-	-	-	-	-	-	-	(6,129.0)	-	(1,156.0)	-	(1,227.0)	(1,655.0)	(2,596.0)	(1,440.0)	
Purchase of Short-term Investments	(1,582.0)	(6,471.0)	(8,718.0)	(4,526.0)	(28,555.0)	(30,449.0)	(4,590.0)	(5,604.0)	-	(1,594.0)	-	(1,594.0)	-	-	-	(1,594.0)	
Other Investing Changes, Net	(597.0)	(581.0)	(688.0)	(792.0)	-	-	(16.0)	(183.0)	(405.0)	(291.0)	535.0	(291.0)	637.0	687.0	717.0	(109.0)	
Net Cash From Investing Activities	(6,897.0)	(5,122.0)	(5,346.0)	(4,423.0)	(11,549.0)	(4,675.0)	(9,285.0)	(6,729.0)	(8,507.0)	(4,396.0)	(891.0)	(4,396.0)	(2,230.0)	(3,913.0)	(4,912.0)	(8,417.0)	
Cash Flows From Financing Activities																	
Issuance of Capital Stock	-	-	-	-	-	4,123.0	3,774.0	3,052.0	3,774.0	-	2,029.0	-	-	918.0	1,198.0	(831.0)	
Repurchase of Capital Stock	(3,087.0)	(3,232.0)	(5,418.0)	(6,506.0)	(6,399.0)	(18,828.0)	(10,578.0)	(7,429.0)	(15,375.0)	(15,046.0)	(11,465.0)	(15,046.0)	(3,015.0)	(6,002.0)	(8,988.0)	(12,569.0)	
Net Issuance of Stock	(3,087.0)	(3,232.0)	(5,418.0)	(6,506.0)	(6,399.0)	(14,705.0)	(6,804.0)	(4,377.0)	(11,601.0)	(15,046.0)	(9,436.0)	(15,046.0)	(3,015.0)	(5,084.0)	(7,790.0)	(13,400.0)	
Issuance of Debt	6,726.0	2,350.0	3,511.0	4,363.0	3,278.0	23,418.0	13,829.0	6,683.0	8,055.0	11,317.0	6,652.0	11,317.0	3,906.0	7,559.0	9,589.0	14,254.0	
Repayment of Debt	(9,899.0)	(5,831.0)	(4,538.0)	(3,754.0)	(3,400.0)	(11,306.0)	(16,273.0)	(14,146.0)	(6,522.0)	(8,947.0)	(5,625.0)	(8,947.0)	(848.0)	(4,069.0)	(4,991.0)	(8,313.0)	
Net Issuance of Debt	(3,173.0)	(3,481.0)	(1,027.0)	609.0	(122.0)	12,112.0	(2,444.0)	(7,463.0)	1,533.0	2,370.0	1,027.0	2,370.0	3,058.0	3,490.0	4,598.0	5,941.0	
Dividends Paid	(1,005.0)	(1,085.0)	(1,174.0)	(1,250.0)	(1,683.0)	(2,147.0)	(2,585.0)	(2,860.0)	(3,178.0)	(3,473.0)	(2,593.0)	(3,473.0)	(870.0)	(1,848.0)	(2,816.0)	(3,696.0)	
Cash from Financing	(7,265.0)	(7,798.0)	(7,619.0)	(7,187.0)	(8,204.0)	(4,740.0)	(11,834.0)	(14,700.0)	(12,429.0)	(13,696.0)	(10,886.0)	(13,696.0)	(2,316.0)	(5,678.0)	(8,185.0)	(10,995.0)	
Cash at Beginning of the Period	6,330.0	5,382.0	7,290.0	10,053.0	12,568.0	8,022.0	14,991.0	12,741.0	12,183.0	10,661.0	10,661.0	10,661.0	11,922.0	11,922.0	11,922.0	11,922.0	
Cash at End of the Period	5,382.0	7,290.0	10,053.0	12,568.0	8,022.0	14,991.0	12,741.0	12,183.0	10,661.0	11,922.0	11,303.0	11,922.0	11,835.0	10,864.0	11,909.0	12,528.0	
Change in Cash	(948.0)	1,908.0	2,763.0	2,515.0	(4,546.0)	6,969.0	(2,250.0)	(558.0)	(1,522.0)	1,261.0	643.0	1,261.0	(87.0)	(1,058.0)	(13.0)	605.0	
Free Cash Flow																	
Cash from Operations	13,066.0	14,407.0	15,323.0	14,914.0	15,007.0	16,089.0	18,811.0	20,773.0	19,549.0	19,846.0	12,750.0	19,846.0	4,292.0	8,726.0	13,240.0	20,336.0	
Cap Ex	4,753.0	4,393.0	4,368.0	3,842.0	5,166.0	5,505.0	4,887.0	4,077.0	4,754.0	4,667.0	3,481.0	4,667.0	1,097.0	2,455.0	3,558.0	4,744.0	
Free Cash Flow	8,313.0	10,014.0	10,955.0	11,072.0	9,841.0	10,584.0	13,924.0	16,696.0	14,795.0	15,179.0	9,269.0	15,179.0	3,195.0	6,271.0	9,682.0	15,592.0	
Owner Earnings FCF	1,883.0	6,567.0	8,633.0	9,224.0	11,935.0	11,717.0	14,748.0	14,482.0	16,776.0	19,089.0	12,497.0	19,089.0	3,252.0	7,917.0	12,115.0	18,707.0	
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Income Statement

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Q4	Q1	Q2	Q3	TTM
Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of Revenues	62.7%	63.0%	62.6%	59.9%	58.1%	57.8%	55.9%	54.3%	53.9%	53.1%	50.1%	54.9%	52.4%	52.6%	52.4%
Gross Profit	37.3%	37.0%	37.4%	40.1%	41.9%	42.2%	44.1%	45.7%	46.1%	46.9%	49.9%	45.1%	47.6%	47.4%	47.6%
Operating Expenses															
Selling, General & Admin. Expenses	23.1%	20.0%	20.1%	23.4%	22.2%	22.3%	22.6%	21.9%	21.9%	22.1%	20.6%	23.9%	22.6%	23.9%	22.6%
Research & Development	5.9%	5.7%	5.9%	6.4%	6.7%	6.2%	6.1%	6.1%	6.0%	5.9%	5.3%	6.5%	6.2%	6.2%	6.0%
EBITDA	11.6%	16.6%	16.5%	15.9%	18.6%	18.9%	18.1%	23.0%	23.0%	23.5%	28.1%	19.4%	23.4%	22.1%	23.5%
Other Special Charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Depreciation & Amortization	5.4%	5.3%	5.1%	5.7%	5.5%	5.3%	5.3%	5.2%	4.8%	4.5%	4.0%	4.7%	4.6%	4.8%	4.5%
Operating Income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.4%	17.8%	18.2%	19.0%	21.1%	14.7%	20.0%	17.3%	18.4%
Other Income and Expense															
Interest Expense	0.2%	0.2%	0.1%	0.2%	0.3%	0.6%	0.6%	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.4%
Other Income	1.1%	1.0%	1.1%	3.4%	1.2%	1.0%	3.9%	1.6%	1.9%	1.1%	1.0%	1.3%	1.6%	3.7%	1.9%
Earnings Before Taxes	9.3%	12.2%	12.5%	13.4%	14.6%	14.7%	16.1%	18.9%	19.7%	19.6%	24.7%	15.5%	20.0%	20.5%	20.4%
Income Taxes/(Credit)	2.7%	3.7%	3.7%	4.6%	4.3%	4.1%	4.2%	4.9%	4.9%	4.8%	6.1%	3.1%	5.0%	5.1%	4.9%
Earnings After Taxes	6.6%	8.5%	8.8%	8.8%	10.3%	10.5%	11.9%	14.0%	14.9%	14.8%	18.6%	12.4%	15.1%	15.5%	15.5%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Income From Continuing Operations	6.6%	8.5%	8.8%	8.8%	10.3%	10.5%	11.9%	14.0%	14.9%	14.8%	18.6%	12.4%	15.1%	15.5%	15.5%
Net Income From Discontinued Operations	-2.2%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Income From Total Operations	4.4%	8.5%	8.8%	8.7%	10.4%	10.5%	11.9%	14.0%	14.9%	14.8%	18.6%	12.4%	15.1%	15.5%	15.5%

Balance Sheet

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Q4	Q1	Q2	Q3	MRQ
Assets															
Cash & Equivalents	5.6%	7.0%	9.2%	11.9%	7.8%	12.4%	11.6%	11.2%	9.4%	10.2%	10.2%	10.3%	9.5%	10.3%	10.3%
Short-Term Investments	0.6%	0.3%	0.5%	1.1%	2.6%	1.0%	0.2%	1.6%	0.9%	0.0%	0.0%	0.4%	0.3%	0.3%	0.3%
Net Receivables	28.4%	27.7%	25.8%	23.1%	26.0%	23.9%	25.2%	24.6%	24.9%	25.4%	25.4%	23.3%	23.6%	23.1%	23.1%
Inventories	3.3%	2.8%	3.0%	2.7%	2.7%	2.2%	2.5%	2.3%	2.2%	2.2%	2.2%	2.4%	2.4%	2.2%	2.2%
Other Current Assets	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Current Assets	43.2%	43.1%	43.0%	43.2%	43.3%	44.2%	44.7%	44.9%	42.4%	43.7%	43.7%	42.3%	41.6%	41.6%	41.6%
Fixed Assets	15.0%	14.1%	13.9%	13.0%	14.0%	12.5%	13.1%	13.0%	12.4%	11.9%	11.9%	12.1%	12.2%	12.1%	12.1%
Intangible Assets	4.8%	7.2%	9.4%	10.5%	2.1%	1.7%	2.6%	2.3%	3.1%	2.9%	2.9%	3.2%	3.2%	3.1%	3.1%
Other Long-Term Assets	32.5%	31.6%	33.7%	33.3%	28.2%	28.5%	16.3%	17.4%	17.1%	15.9%	15.9%	15.9%	16.2%	16.6%	16.6%
Total Long-Term Assets	56.8%	56.9%	57.0%	56.8%	56.7%	55.8%	55.3%	55.1%	57.6%	56.3%	56.3%	57.7%	58.4%	58.4%	58.4%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Liabilities & Stockholders' Equity															
Accounts payable	7.9%	8.1%	8.6%	6.9%	7.7%	6.7%	6.4%	6.8%	6.9%	7.3%	7.3%	6.4%	6.6%	6.1%	6.1%
Short-Term Debt	6.3%	6.4%	7.4%	6.8%	8.6%	10.2%	10.3%	3.8%	6.0%	7.3%	7.3%	5.5%	6.7%	8.1%	8.1%
Taxes Payable	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued Liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.2%	4.8%	9.0%	8.3%	8.3%	7.8%	8.1%	8.4%	8.4%
Other Current Liabilities	9.5%	8.8%	7.8%	7.6%	9.0%	6.9%	2.5%	7.6%	3.7%	2.8%	2.8%	1.9%	1.9%	1.9%	1.9%
Total Current Liabilities	35.8%	36.3%	36.5%	33.2%	38.8%	36.8%	38.7%	33.0%	35.8%	36.2%	36.2%	33.1%	34.2%	34.1%	34.1%
Long-Term Debt	20.7%	16.3%	13.6%	14.6%	13.3%	19.1%	20.7%	20.1%	19.3%	19.6%	19.6%	22.3%	21.8%	21.0%	21.0%
Other Liabilities	18.4%	19.0%	22.7%	20.9%	20.2%	19.6%	28.2%	26.0%	24.6%	26.8%	26.8%	26.5%	26.0%	26.2%	26.2%
Deferred Income Taxes	1.5%	1.8%	0.0%	0.0%	0.0%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Long-Term Liabilities	40.6%	37.0%	36.3%	35.5%	33.6%	39.6%	49.0%	46.2%	43.9%	46.5%	46.5%	48.9%	47.8%	47.3%	47.3%
Total Liabilities	76.4%	73.3%	72.8%	68.7%	72.4%	76.4%	87.7%	79.2%	79.7%	82.7%	82.7%	82.1%	82.0%	81.4%	81.4%
Retained Earnings	32.7%	35.9%	40.8%	42.3%	50.8%	50.4%	64.2%	74.2%	81.6%	90.1%	90.1%	92.8%	96.6%	97.4%	97.4%
Preferred Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Equity	23.6%	26.7%	27.2%	31.3%	27.6%	23.6%	12.3%	20.8%	20.3%	17.3%	17.3%	17.9%	18.0%	18.6%	18.6%
Total Liabilities & Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Cash Flows Statement

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Q4	Q1	Q2	Q3	TTM
Cash Flows From Operating Activities															
Net Income	40.8%	52.8%	55.1%	53.2%	63.3%	64.8%	65.6%	64.6%	75.9%	79.9%	79.9%	71.4%	79.6%	81.4%	80.0%
Depreciation & Amortization	33.5%	32.6%	32.1%	34.8%	33.2%	32.3%	29.0%	24.0%	24.7%	24.3%	24.3%	27.0%	26.7%	26.6%	23.2%
Deferred Taxes	-0.5%	7.8%	13.6%	14.7%	11.5%	4.6%	10.1%	8.5%	6.6%	6.1%	6.1%	0.0%	0.0%	0.0%	6.0%
Other	0.0%	0.0%	0.0%	0.0%	5.6%	4.4%	3.5%	2.7%	3.2%	3.5%	3.5%	3.9%	3.7%	3.9%	3.5%
Net Cash From Operating Activities	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cash Flows From Investing Activities															
Capital Expenditures	68.9%	85.8%	81.7%	86.9%	44.7%	117.8%	52.6%	60.6%	55.9%	106.2%	106.2%	49.2%	62.7%	72.4%	56.4%
Acquisitions	45.8%	35.8%	32.5%	33.5%	32.9%	15.0%	67.2%	11.8%	69.0%	40.9%	40.9%	59.1%	48.9%	34.2%	38.7%
Sale of Assets	-29.1%	-22.2%	-25.0%	-46.1%	-3.7%	-11.5%	-3.8%	-4.9%	-9.1%	-13.8%	-13.8%	-4.3%	-4.5%	-4.7%	-4.3%
Net Cash From Investing Activities	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cash Flows From Financing Activities															
Issuance of Capital Stock	0.0%	0.0%	0.0%	0.0%	0.0%	-87.0%	-31.9%	-20.8%	-30.4%	0.0%	0.0%	0.0%	-16.2%	-14.6%	7.6%
Repurchase of Capital Stock	42.5%	41.4%	71.1%	90.5%	78.0%	397.2%	89.4%	50.5%	123.7%	109.9%	109.9%	130.2%	105.7%	109.8%	114.3%
Net Issuance of Stock	42.5%	41.4%	71.1%	90.5%	78.0%	310.2%	57.5%	29.8%	93.3%	109.9%	109.9%	130.2%	89.5%	95.2%	121.9%
Issuance of Debt	-92.6%	-30.1%	-46.1%	-60.7%	-40.0%	-494.1%	-116.9%	-45.5%	-64.8%	-82.6%	-82.6%	-168.7%	-133.1%	-117.2%	-129.6%
Repayment of Debt	136.3%	74.8%	59.6%	52.2%	41.4%	238.5%	137.5%	96.2%	52.5%	65.3%	65.3%	36.6%	71.7%	61.0%	75.6%
Net Issuance of Debt	43.7%	44.6%	13.5%	-8.5%	1.5%	-255.5%	20.7%	50.8%	-12.3%	-17.3%	-17.3%	-132.0%	-61.5%	-56.2%	-54.0%
Dividends Paid	13.8%	13.9%	15.4%	17.4%	20.5%	45.3%	21.8%	19.5%	25.6%	25.4%	25.4%	37.6%	32.5%	34.4%	33.6%
Cash from Financing	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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Financial Statistics & Ratios

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Valuation Ratios											
P/E	37.11	18.55	17.20	15.56	14.44	12.93	8.86	12.46	12.47	13.81	14.01
P/E (cash adjusted)	35.44	17.54	15.94	13.83	13.32	11.35	7.82	11.42	11.69	13.05	13.24
EV/EBITDA	16.18	10.62	9.91	9.14	8.77	8.08	6.93	8.16	8.79	9.50	9.95
EV/Free Cash Flow	80.92	23.86	18.22	14.37	12.49	12.91	8.84	12.40	12.05	12.49	13.07
P/S	1.63	1.58	1.50	1.36	1.50	1.34	1.06	1.75	1.85	2.05	2.13
P/BV	5.81	5.05	4.87	3.73	4.81	4.64	8.12	7.39	8.03	10.87	10.36
P/Tang BV	7.31	6.91	7.42	5.62	5.21	5.01	10.33	8.31	9.46	13.07	12.41
P/CF	11.72	10.48	10.18	10.27	8.78	7.59	5.64	8.66	8.87	9.74	9.99
P/OwnerEarnings	70.28	21.43	16.78	13.39	11.48	11.28	7.42	11.55	11.03	11.46	11.93
ROE	15.7%	27.2%	28.3%	24.0%	33.3%	36.6%	91.6%	59.3%	64.4%	78.7%	75.5%
ROA	3.7%	7.3%	7.7%	7.5%	9.2%	8.7%	11.3%	12.3%	13.1%	13.6%	14.0%
ROIC	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	21.7%	21.3%	22.3%	24.5%	23.0%
CROIC	3.4%	11.1%	14.7%	16.2%	22.7%	19.5%	27.2%	24.5%	27.4%	30.6%	29.2%
GPA (Gross Profitability to Assets)	31.4%	31.6%	33.0%	34.5%	37.1%	34.6%	41.7%	40.2%	40.6%	43.1%	43.1%
Book to Market	17.2%	19.8%	20.5%	26.8%	20.8%	21.5%	12.3%	13.5%	12.5%	9.2%	9.7%
Solvency											
Quick Ratio	1.11	1.11	1.10	1.22	1.04	1.14	1.09	1.29	1.13	1.15	1.15
Current Ratio	1.21	1.19	1.18	1.30	1.11	1.20	1.15	1.36	1.19	1.21	1.22
Total Debt/Equity Ratio	3.24	2.75	2.67	2.19	2.62	3.23	7.13	3.82	3.92	4.78	4.37
Long Term Debt/Equity Ratio	0.88	0.61	0.50	0.47	0.48	0.81	1.69	0.97	0.95	1.14	1.13
Short Term Debt/Equity Ratio	0.26	0.24	0.27	0.22	0.31	0.43	0.83	0.18	0.29	0.42	0.43
Efficiency Ratios											
Asset Turnover	0.84	0.85	0.88	0.86	0.89	0.82	0.95	0.88	0.88	0.92	0.90
Cash % of Revenue	6.6%	8.2%	10.4%	13.8%	8.8%	15.2%	12.3%	12.7%	10.7%	11.2%	11.4%
Receivables % of Revenue	33.7%	32.4%	29.2%	26.8%	29.4%	29.1%	26.6%	28.0%	28.3%	27.6%	25.6%
SG&A % of Revenue	23.1%	20.0%	20.1%	23.4%	22.2%	22.3%	22.6%	21.9%	21.9%	22.1%	22.6%
R&D % of Revenue	5.9%	5.7%	5.9%	6.4%	6.7%	6.2%	6.1%	6.1%	6.0%	5.9%	6.0%
Liquidity Ratios											
Days Sales Outstanding	123.0	118.4	106.6	97.8	107.2	106.4	97.1	102.1	103.2	100.9	93.3
Days Inventory Outstanding	22.6	19.1	20.1	19.0	19.3	17.0	17.0	17.5	16.6	16.7	17.2
Days Payable Outstanding	54.7	55.0	57.2	49.1	54.7	51.5	44.2	52.2	52.9	54.8	47.2
Cash Conversion Cycle	**90.9**	**82.5**	**69.5**	**67.7**	**71.8**	**71.9**	**69.9**	**67.4**	**66.9**	**62.9**	**63.4**
Receivables Turnover	2.97	3.17	3.38	3.47	3.57	3.55	3.68	3.52	3.63	3.70	3.72
Inventory Turnover	16.17	18.43	19.26	17.74	18.80	20.85	21.61	20.01	21.79	22.50	21.21
Average Age of Inventory (Days)	22.57	19.81	18.95	20.58	19.41	17.51	16.89	18.24	16.75	16.22	17.21
Intangibles % of Book Value	20.5%	26.9%	34.4%	33.5%	52.8%	57.6%	156.7%	100.3%	124.2%	147.0%	147.8%
Inventory % of Revenue	3.9%	3.3%	3.4%	3.1%	3.1%	2.7%	2.6%	2.6%	2.5%	2.4%	2.5%
Capital Structure Ratios											
LT-Debt as % of Invested Capital	35.7%	28.8%	25.2%	27.1%	26.3%	38.4%	41.9%	37.1%	35.7%	36.6%	38.0%
ST-Debt as % of Invested Capital	10.8%	11.3%	13.8%	12.7%	17.0%	20.4%	20.7%	7.1%	11.1%	13.6%	14.6%
LT-Debt as % of Total Debt	27.1%	22.2%	18.7%	21.2%	18.4%	25.1%	23.6%	25.4%	24.2%	23.7%	25.8%
ST-Debt as % of Total Debt	8.2%	8.7%	10.2%	9.9%	11.9%	13.3%	11.7%	4.8%	7.5%	8.8%	9.9%
Total Debt % of Total Assets	76.4%	73.3%	72.8%	68.7%	72.4%	76.4%	87.7%	79.2%	79.7%	82.7%	81.4%
Working Capital % of Price	5.4%	5.0%	4.9%	8.5%	3.3%	6.7%	6.0%	7.7%	4.1%	4.0%	3.9%
Quality Scores											
Piostroski F Score	6.00	6.00	8.00	6.00	8.00	6.00	7.00	8.00	8.00	8.00	7.00
Altman Z Score (Original)	2.73	2.89	2.99	2.98	3.18	2.89	3.12	3.78	3.91	4.24	3.21
Altman Z Score (Revised)	3.97	4.25	4.42	4.61	4.76	4.48	4.75	6.37	6.43	7.05	6.41
Beneish M Score (5 Variable)	-	-2.86	-2.95	-3.09	-2.88	-2.87	-3.02	-2.96	-2.84	-2.91	-2.98
Beneish M Score (8 Variable)	-	-2.68	-2.78	-2.96	-2.69	-2.66	-2.86	-2.79	-2.61	-2.62	-2.72

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Earnings Quality Check with Accrual Analysis

Earnings growth due to accrual growth is not sustainable. This is like cookie jar accounting where a company "borrows" earnings from the future to make earnings look good today.

Balance sheet accrual can indicate whether capital is being used properly. A company with high accruals can come from acquiring or merging with companies which expands the asset base. Low balance sheet accrual companies tend to shrink their balance sheet through spin offs, share repurchases or large write offs. In these situations, it is usually removing bad performing assets or returning money to shareholders which is always a good use of capital.

High accruals indicate that the company has expanded its asset base rapidly.

Companies with high balance sheet accruals tend to have higher sales growth than low balance sheet accrual companies.

High balance sheet accruals also have a higher ROE.

Remember that maintaining a high sales growth or high ROE is difficult unless you have an entrenched moat. Such companies revert to the mean and disappoint..

Companies with low balance sheet accruals tend to have below average returns on equity. Analysts expect the company to lag.

Color Coding: **Green** = safe zone, Yellow = ratio is getting into warning zone, **Red** = Danger zone. Ratios are too high or low. Requires check.

More reading:
http://tinyurl.com/6p394ap http://tinyurl.com/7ucpoe2

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM/MRQ
Balance Sheet Accrual Ratio	-	1.8%	-3.7%	1.3%	0.0%	12.2%	-33.8%	5.4%	11.5%	-3.7%	9.1%
Cash Flow Accrual Ratio	-	-3.9%	-3.6%	-6.0%	14.0%	-2.2%	6.7%	-1.7%	9.8%	1.0%	10.5%
Sloan Accrual Ratio	-2.7%	-1.6%	-1.4%	-2.4%	5.8%	-0.8%	2.6%	-0.6%	3.3%	0.3%	3.8%

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM/MRQ
Earnings	$ 2.06	$ 4.32	$ 4.93	$ 4.88	$ 6.11	$ 7.18	$ 8.93	$ 10.01	$ 11.52	$ 13.06	$ 13.86
Stock Price	$ 76.5	$ 80.1	$ 84.8	$ 75.9	$ 88.2	$ 92.9	$ 79.2	$ 124.7	$ 143.7	$ 180.3	$ 194.1
Total Assets	$ 96,484.0	$ 104,457.0	$ 109,183.0	$ 105,748.0	$103,234.0	$ 120,431.0	$109,524.0	$ 109,022.0	$113,452.0	$116,433.0	$ 115,778.0
Cash & Equivalent	$ 5,382.0	$ 7,290.0	$ 10,053.0	$ 12,568.0	$ 8,022.0	$ 14,991.0	$ 12,741.0	$ 12,183.0	$ 10,661.0	$ 11,922.0	$ 11,909.0
Total Liabilities	$ 73,702.0	$ 76,593.0	$ 79,436.0	$ 72,650.0	$ 74,727.0	$ 91,961.0	$ 96,059.0	$ 86,385.0	$ 90,406.0	$ 96,295.0	$ 94,237.0
Short Term Debt	$ 6,031.0	$ 6,646.0	$ 8,099.0	$ 7,216.0	$ 8,902.0	$ 12,235.0	$ 11,236.0	$ 4,168.0	$ 6,778.0	$ 8,463.0	$ 9,334.0
Long Term Debt	$ 19,986.0	$ 16,986.0	$ 14,828.0	$ 15,425.0	$ 13,780.0	$ 23,039.0	$ 22,689.0	$ 21,932.0	$ 21,846.0	$ 22,857.0	$ 24,333.0
Net Operating Assets (NOA)	$ 43,417.0	$ 44,206.0	$ 42,621.0	$ 43,171.0	$ 43,167.0	$ 48,753.0	$ 34,649.0	$ 36,554.0	$ 41,009.0	$ 39,536.0	$ 43,299.0
Net Income	$ 3,579.0	$ 7,583.0	$ 8,430.0	$ 7,934.0	$ 9,492.0	$ 10,418.0	$ 12,334.0	$ 13,425.0	$ 14,833.0	$ 15,855.0	$ 16,261.0
CFO	$ 13,066.0	$ 14,407.0	$ 15,323.0	$ 14,914.0	$ 15,007.0	$ 16,089.0	$ 18,811.0	$ 20,773.0	$ 19,549.0	$ 19,846.0	$ 20,336.0
CFI	$ (6,897.0)	$ (5,122.0)	$ (5,346.0)	$ (4,423.0)	$ (11,549.0)	$ (4,675.0)	$ (9,285.0)	$ (6,729.0)	$ (8,507.0)	$ (4,396.0)	$ (8,417.0)
Balance Sheet Aggregate Accrual	$ -	$ 789.0	$ (1,585.0)	$ 550.0	$ (4.0)	$ 5,586.0	$ (14,104.0)	$ 1,905.0	$ 4,455.0	$ (1,473.0)	$ 3,763.0
Cash Flow Aggregate Accrual	$ -	$ (1,702.0)	$ (1,547.0)	$ (2,557.0)	$ 6,034.0	$ (996.0)	$ 2,808.0	$ (619.0)	$ 3,791.0	$ 405.0	$ 4,342.0

Piotroski Score

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Piotroski F Scores	6	6	8	6	8	6	7	8	8	8	7
Piotroski 1: **Net Income**	1	1	1	1	1	1	1	1	1	1	1
Piotroski 2: **Operating Cash Flo**	1	1	1	1	1	1	1	1	1	1	1
Piotroski 3: **Return on Assets**	1	1	1	0	1	0	1	1	1	1	1
Piotroski 4: **Quality of Earnings**	1	1	1	1	1	1	1	1	1	1	1
Piotroski 5: **LT Debt vs Assets**	1	1	1	0	1	0	0	1	1	0	0
Piotroski 6: **Current Ratio**	1	0	0	1	0	1	0	1	0	1	1
Piotroski 7: **Shares Outstanding**	0	0	1	1	1	1	1	1	1	1	1
Piotroski 8: **Gross Margin**	0	0	1	1	1	1	1	1	1	1	1
Piotroski 9: **Asset Turnover**	0	1	1	0	1	0	1	0	1	1	0

Altman Z Score

	Annual										MRQ	MRQ Edit
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Q3	
Working Capital	$ 7,102.0	$ 7,098.0	$ 7,172.0	$ 10,509.0	$ 4,569.0	$ 8,867.0	$ 6,569.0	$ 12,933.0	$ 7,554.0	$ 8,805.0	$ 8,642.0	
Total Assets	$ 96,484.0	$ 104,457.0	$ 109,183.0	$ 105,748.0	$103,234.0	$ 120,431.0	$109,524.0	$ 109,022.0	$113,452.0	$116,433.0	$ 115,778.0	
Total Liabilities	$ 73,702.0	$ 76,593.0	$ 79,436.0	$ 72,650.0	$ 74,727.0	$ 91,961.0	$ 96,059.0	$ 86,385.0	$ 90,406.0	$ 96,295.0	$ 94,237.0	
Retained Earnings	$ 31,555.0	$ 37,525.0	$ 44,525.0	$ 44,734.0	$ 52,432.0	$ 60,640.0	$ 70,353.0	$ 80,900.0	$ 92,532.0	$104,857.0	$ 112,773.0	
EBITDA	$ 7,669.0	$ 11,019.0	$ 12,167.0	$ 12,446.0	$ 13,595.0	$ 15,100.0	$ 17,388.0	$ 18,540.0	$ 20,091.0	$ 21,414.0	$ 5,198.0	
Market Value of Equity	$132,330.4	$ 140,715.5	$ 144,895.3	$ 123,553.6	$137,068.4	$ 132,157.7	$109,367.3	$ 167,280.1	$184,980.1	$218,842.4	$ 219,364.6	
Net Sales	$ 81,186.0	$ 89,131.0	$ 96,293.0	$ 91,134.0	$ 91,424.0	$ 98,786.0	$103,630.0	$ 95,758.0	$ 99,871.0	$106,916.0	$ 24,747.0	
Normal Altman Z Score	*2.73*	*2.89*	*2.99*	*2.98*	*3.18*	*2.89*	*3.12*	*3.78*	*3.91*	*4.24*	*3.21*	
Revised Altman Z Score	*3.97*	*4.25*	*4.42*	*4.61*	*4.76*	*4.48*	*4.75*	*6.37*	*6.43*	*7.05*	*6.41*	

X1	0.08	0.07
X2	0.90	0.97
X3	0.18	0.04
X4	2.27	2.33
X5	0.92	0.21

Altman Z Score

Annual	*MRQ*
4.24	3.21

Revised Altman Z Score

Annual	*MRQ*
7.05	6.41

The Beneish Model - M Score Variables

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
M Score - 5 Variable	-	-2.86	-2.95	-3.09	-2.88	-2.87	-3.02	-2.96	-2.84	-2.91	-2.98
M Score - 8 Variable	-	-2.68	-2.78	-2.96	-2.69	-2.66	-2.86	-2.79	-2.61	-2.62	-2.72
DSRI	0.96	0.90	0.92	1.10	0.99	0.91	1.05	1.01	0.98	0.92	0.00
GMI	1.01	0.99	0.93	0.96	0.99	0.96	0.96	0.99	0.98	0.98	0.00
AQI	1.02	1.01	1.02	0.98	1.01	0.97	1.00	1.07	0.98	1.04	0.00
SGI	1.10	1.08	0.95	1.00	1.08	1.05	0.92	1.04	1.07	0.98	0.00
DEPI	0.96	0.99	0.89	1.07	1.00	0.93	1.06	1.02	0.99	1.02	0.00
SGAI	0.87	1.01	1.16	0.95	1.01	1.01	0.97	1.00	1.01	1.03	0.00
TATA	-0.07	-0.06	-0.07	-0.05	-0.05	-0.06	-0.07	-0.04	-0.03	-0.04	0.00
LVGI	0.93	0.95	0.96	1.09	1.07	1.06	0.89	1.04	1.01	0.99	0.00

International Business Machines Corp. (IBM)
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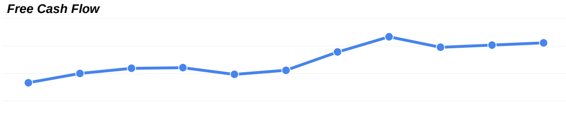
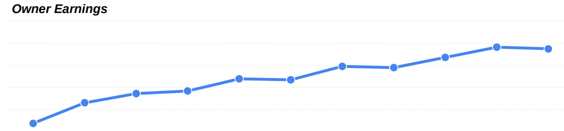
Figures in Millions except per share values

Free Cash Flow



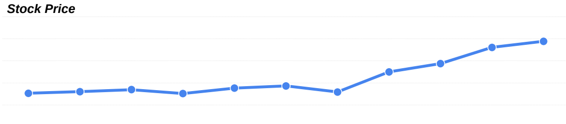
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
$8,313.0	$10,014.0	$10,955.0	$11,072.0	$9,841.0	$10,584.0	$13,924.0	$16,696.0	$14,795.0	$15,179.0	$15,592.0
% Change	20.5%	9.4%	1.1%	-11.1%	7.6%	31.6%	19.9%	-11.4%	2.6%	2.7%

Owner Earnings



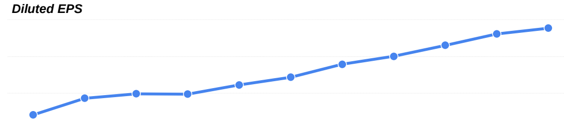
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
$1,883.0	$6,567.0	$8,633.0	$9,224.0	$11,935.0	$11,717.0	$14,748.0	$14,482.0	$16,776.0	$19,089.0	$18,707.0
% Change	248.8%	31.5%	6.8%	29.4%	-1.8%	25.9%	-1.8%	15.8%	13.8%	-2.0%

Stock Price



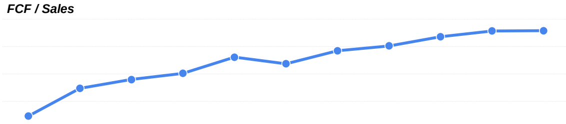
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
$76.5	$80.1	$84.8	$75.9	$88.2	$92.9	$79.2	$124.7	$143.7	$180.3	$194.1
% Change	4.8%	5.8%	-10.5%	16.2%	5.3%	-14.8%	57.6%	15.2%	25.5%	7.7%

Diluted EPS



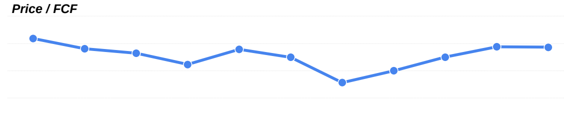
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
$2.06	$4.32	$4.93	$4.88	$6.11	$7.18	$8.93	$10.01	$11.52	$13.06	$13.86
% Change	109.7%	14.1%	-1.0%	25.2%	17.5%	24.4%	12.1%	15.1%	13.4%	6.1%

FCF / Sales



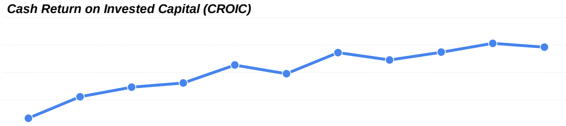
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
2.3%	7.4%	9.0%	10.1%	13.1%	11.9%	14.2%	15.1%	16.8%	17.9%	17.9%
% Change	217.7%	21.7%	12.9%	29.0%	-9.1%	20.0%	6.3%	11.1%	6.3%	0.1%

Price / FCF



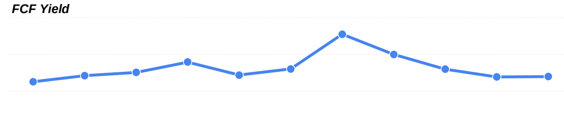
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
15.9	14.1	13.2	11.2	13.9	12.5	7.9	10.0	12.5	14.4	14.3
% Change	-11.7%	-5.9%	-15.6%	24.8%	-10.4%	-37.1%	27.6%	24.8%	15.3%	-0.7%

Cash Return on Invested Capital (CROIC)



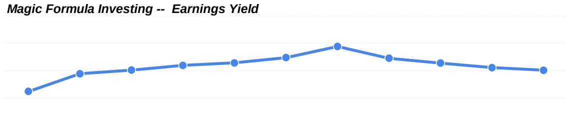
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
3.4%	11.1%	14.7%	16.2%	22.7%	19.5%	27.2%	24.5%	27.4%	30.6%	29.2%
% Change	231.3%	31.7%	10.4%	40.3%	-14.1%	39.3%	-9.9%	11.7%	11.7%	-4.5%

FCF Yield



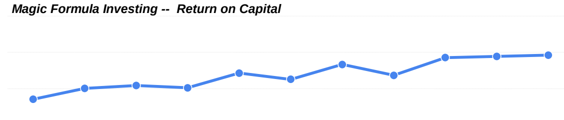
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
6.3%	7.1%	7.6%	9.0%	7.2%	8.0%	12.7%	10.0%	8.0%	6.9%	7.0%
% Change	13.3%	6.2%	18.5%	-19.9%	11.5%	59.0%	-21.6%	-19.9%	-13.3%	0.7%

Magic Formula Investing -- Earnings Yield



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
6.2%	9.4%	10.1%	10.9%	11.4%	12.4%	14.4%	12.3%	11.4%	10.5%	10.1%
% Change	52.4%	7.2%	8.4%	4.1%	8.5%	16.6%	-15.0%	-7.2%	-7.4%	-4.6%

Magic Formula Investing -- Return on Capital

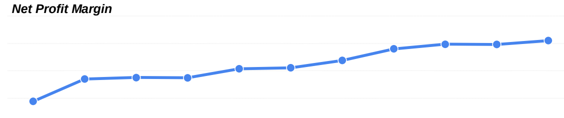


2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
35.6%	50.6%	54.4%	51.3%	71.5%	63.1%	83.3%	68.4%	92.8%	94.4%	96.2%
% Change	42.1%	7.7%	-5.8%	39.4%	-11.8%	32.1%	-17.9%	35.6%	1.7%	1.9%

Gross Margin

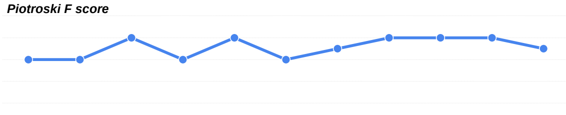
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
37.3%	37.0%	37.4%	40.1%	41.9%	42.2%	44.1%	45.7%	46.1%	46.9%	47.6%
% Change	-0.7%	1.0%	7.1%	4.5%	0.8%	4.3%	3.8%	0.8%	1.8%	1.5%

Net Profit Margin



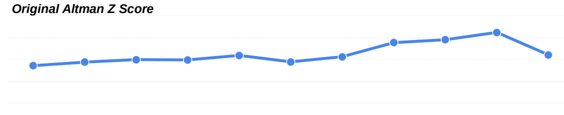
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
4.4%	8.5%	8.8%	8.7%	10.4%	10.5%	11.9%	14.0%	14.9%	14.8%	15.5%
% Change	93.0%	2.9%	-0.6%	19.3%	1.6%	12.9%	17.8%	5.9%	-0.2%	4.7%

Piotroski F score



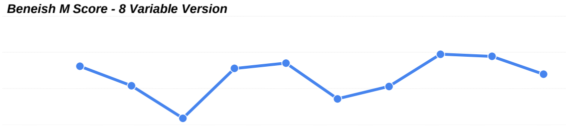
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
6.0	6.0	8.0	6.0	8.0	6.0	7.0	8.0	8.0	8.0	7.0
% Change	0.0%	33.3%	-25.0%	33.3%	-25.0%	16.7%	14.3%	0.0%	0.0%	-12.5%

Original Altman Z Score



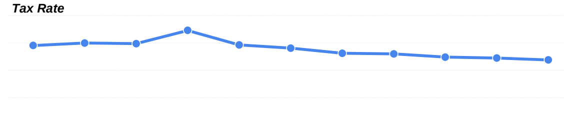
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
2.7	2.9	3.0	3.0	3.2	2.9	3.1	3.8	3.9	4.2	3.2
% Change	5.9%	3.7%	-0.4%	6.8%	-9.3%	8.1%	21.1%	3.5%	8.3%	-24.2%

Beneish M Score - 8 Variable Version



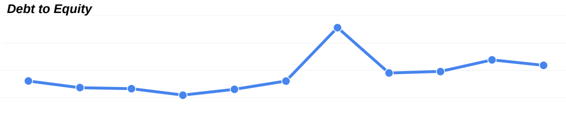
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
	-2.7	-2.8	-3.0	-2.7	-2.7	-2.9	-2.8	-2.6	-2.6	-2.7
% Change	#DIV/0!	-4.0%	-6.5%	9.3%	1.1%	-7.4%	2.4%	6.4%	-0.4%	-3.8%

Tax Rate



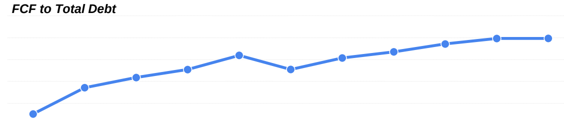
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
29.1%	30.0%	29.8%	34.6%	29.3%	28.1%	26.2%	26.0%	24.8%	24.5%	23.8%
% Change	3.0%	-0.8%	16.3%	-15.4%	-4.1%	-6.7%	-0.9%	-4.6%	-1.1%	-2.8%

Debt to Equity



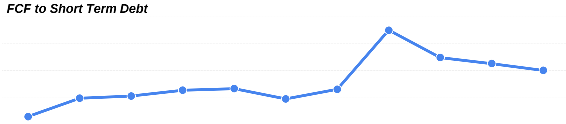
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
323.5%	274.9%	267.0%	219.5%	262.1%	323.0%	713.4%	381.6%	392.3%	478.2%	437.5%
% Change	-15.0%	-2.9%	-17.8%	19.4%	23.2%	120.9%	-46.5%	2.8%	21.9%	-8.5%

FCF to Total Debt



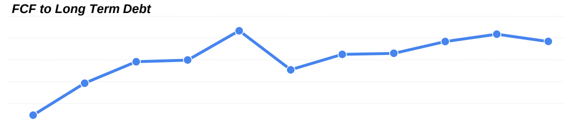
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
2.6%	8.6%	10.9%	12.7%	16.0%	12.7%	15.4%	16.8%	18.6%	19.8%	19.9%
% Change	235.6%	26.8%	16.8%	25.8%	-20.2%	20.5%	9.2%	10.7%	6.8%	0.1%

FCF to Short Term Debt



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
31.2%	98.8%	106.6%	127.8%	134.1%	95.8%	131.3%	347.5%	247.5%	225.6%	200.4%
% Change	216.5%	7.9%	19.9%	4.9%	-28.6%	37.1%	164.7%	-28.8%	-8.9%	-11.1%

FCF to Long Term Debt



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
9.4%	38.7%	58.2%	59.8%	86.6%	50.9%	65.0%	66.0%	76.8%	83.5%	76.9%
% Change	310.3%	50.6%	2.7%	44.8%	-41.3%	27.8%	1.6%	16.3%	8.8%	-7.9%

International Business Machines Corp. (IBM)

11/6/2012

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	IBM	SAP	ORCL	FFIV	CSCO
Company	International Business Machines Corp.	SAP AG	Oracle Corporation	F5 Networks, Inc.	Cisco Systems, Inc.
Sector	Technology	Technology	Technology	Technology	Technology
Industry	Diversified Computer Systems	Application Software	Application Software	Application Software	Networking & Communication Devices
Country	USA	Germany	USA	USA	USA
Earnings Date	16-Oct-2012	26-Jan-2011	20-Sep-2012	24-Oct-2012	13-Nov-2012
Price	$194.14	$72.95	$31.25	$85.13	$17.40
Market Cap	$219,364.61	$89,607.40	$150,595.63	$6,701.43	$92,262.63
Change	0.37%	0.11%	0.13%	3.08%	0.29%
Volume	2,736,200	647,800	13,590,100	1,747,200	22,190,800
Change from Open	0.93%	0.34%	0.97%	3.70%	0.40%
Gap	-0.55%	-0.23%	-0.83%	-0.61%	-0.12%
50-Day High	-8.33%	-1.33%	-5.95%	-23.70%	-11.22%
50-Day Low	1.88%	14.04%	3.10%	5.01%	2.35%
52-Week High	-8.33%	-1.33%	-6.66%	-38.96%	-17.02%
52-Week Low	11.01%	45.61%	26.48%	5.01%	17.15%
P/E	13.98	23.16	15.47	24.68	11.68
Forward P/E	11.67	20.32	10.74	14.73	8.33
PEG	1.41	1.97	1.28	1.30	1.35
P/S	2.10	4.45	4.08	4.87	2.00
P/B	10.19	5.05	3.49	5.04	1.80
P/Cash	17.90	17.78	4.76	12.59	1.89
P/Free Cash Flow	18.44	20.65	12.37	14.40	10.41
Dividend Yield	1.75%	1.29%	0.77%	0.00%	3.22%
Payout Ratio	22.73%	44.84%	11.64%	0.00%	18.67%
EPS (ttm)	$13.89	$3.15	$2.02	$3.45	$1.49
EPS growth this year	13.37%	89.68%	17.53%	16.43%	27.54%
EPS growth next year	9.98%	15.80%	9.81%	15.83%	7.18%
EPS growth past 5 years	16.60%	13.59%	19.28%	30.70%	4.92%
EPS growth next 5 years	9.92%	11.76%	12.05%	18.97%	8.68%
Sales growth past 5 years	3.18%	8.67%	15.58%	21.24%	5.69%
EPS growth quarter over quarter	4.43%	-50.76%	15.27%	1.85%	59.73%
Sales growth quarter over quarter	-5.39%	15.93%	-2.30%	15.24%	4.42%
Return on Assets	14.39%	12.81%	13.53%	15.82%	8.99%
Return on Equity	74.18%	23.70%	24.16%	22.60%	16.32%
Return on Investment	21.65%	17.36%	16.59%	20.84%	11.20%
Current Ratio	1.22	1.03	2.74	1.67	3.49
Quick Ratio	1.15	0.00	2.72	1.63	3.40
LT Debt/Equity	1.13	0.07	0.31	0.00	0.32
Total Debt/Equity	1.56	0.21	0.34	0.00	0.32
Gross Margin	47.62%	68.15%	79.30%	82.85%	61.24%
Operating Margin	20.39%	26.38%	37.65%	30.95%	21.82%
Profit Margin	15.53%	18.59%	27.55%	19.98%	17.46%
Shares Outstanding	1,129.93	1,228.34	4,819.06	78.72	5,302.45
Shares Float	1,128.88	936.50	3,710.81	78.43	5,296.22
Insider Ownership	0.06%	0.00%	23.00%	0.26%	0.16%
Insider Transactions	4.63%	0.00%	0.09%	-28.10%	8.85%
Institutional Ownership	60.34%	4.19%	62.20%	0.00%	71.67%
Institutional Transactions	0.05%	1.40%	0.18%	-0.19%	0.26%
Float Short	1.36%	0.71%	0.96%	4.43%	1.05%
Short Ratio	4.1	5.2	1.6	1.9	1.4
Performance (Week)	1.33%	2.83%	1.26%	2.57%	1.16%
Performance (Month)	-7.78%	3.20%	-1.61%	-20.44%	-8.08%
Performance (Quarter)	-1.79%	12.49%	1.92%	-8.25%	7.21%
Performance (Half Year)	-4.49%	18.95%	10.42%	-35.46%	-7.89%
Performance (Year)	7.30%	24.21%	-2.37%	-18.64%	-0.63%
Performance (Year)	7.30%	24.21%	-2.37%	-18.64%	-0.63%
Beta	0.66	1.26	1.09	1.48	1.24
Average True Range	3.21	1.30	0.58	3.80	0.38
Volatility (Week)	1.68%	1.15%	1.83%	4.18%	2.21%
Volatility (Month)	1.41%	1.48%	1.74%	3.53%	2.01%
20-Day Simple Moving Average	-3.25%	2.55%	0.68%	-10.50%	-4.21%
50-Day Simple Moving Average	-3.69%	4.34%	-1.04%	-14.38%	-6.66%
200-Day Simple Moving Average	-1.68%	13.90%	6.03%	-23.57%	-4.97%
Relative Strength Index (14)	41.83	61.09	50.77	36.63	37.02
Analyst Recom	2.50	2.70	2.20	2.30	2.20
Average Volume	3,750.08	1,289.18	21,803.83	1,854.36	38,888.14
Relative Volume	0.73	0.49	0.62	0.94	0.57

International Business Machines C (IBM)

11/6/2012

Select input with each list or enter

Shares Out.	M.O.S	Growth	Discount %	Terminal %	Select FCF	Adjust 2011 FCF
1,129.93	50%	11.0%	9.0%	0%	Owner Earnings	
		11.0%				

Enter Ticker | Refresh | CLEAR

Current Price	Fair Value	Buy Under	Actual M.O.S	52 Wk High	52 Wk Low
$194.14	$272.05	$136.03	29%	$211.79	$177.06

Fiscal Year	Trend	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Cash Flow Data												
Cash from Operations		$13,066.0	$14,407.0	$15,323.0	$14,914.0	$15,007.0	$16,089.0	$18,811.0	$20,773.0	$19,549.0	$19,846.0	$20,336.0
Capex		($4,753.0)	($4,393.0)	($4,368.0)	($3,842.0)	($5,166.0)	($5,505.0)	($4,887.0)	($4,077.0)	($4,754.0)	($4,667.0)	($4,744.0)
Cash Flow		$11,291.9	$13,430.2	$14,228.4	$12,034.8	$15,610.6	$17,416.3	$19,388.3	$19,306.3	$20,859.3	$22,471.6	$22,340.6
Owner Earnings FCF		$1,883.0	$6,567.0	$8,633.0	$9,224.0	$11,935.0	$11,717.0	$14,748.0	$14,482.0	$16,776.0	$19,089.0	$18,707.0
		YOY% Change	248.8%	31.5%	6.8%	29.4%	-1.8%	25.9%	-1.8%	15.8%	13.8%	-2.0%
Margins												
Gross Margin		37.3%	37.0%	37.4%	40.1%	41.9%	42.2%	44.1%	45.7%	46.1%	46.9%	47.6%
Operating Margin		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.4%	17.8%	18.2%	19.0%	18.4%
Net Margin		4.4%	8.5%	8.8%	8.7%	10.4%	10.5%	11.9%	14.0%	14.9%	14.8%	15.5%
EPS & Tax												
Diluted EPS		$2.06	$4.32	$4.93	$4.88	$6.11	$7.18	$8.93	$10.01	$11.52	$13.06	$13.86
Tax Rate		29.1%	30.0%	29.8%	34.6%	29.3%	28.1%	26.2%	26.0%	24.8%	24.5%	23.8%
Efficiency & Profitability												
CROIC		3.4%	11.1%	14.7%	16.2%	22.7%	19.5%	27.2%	24.5%	27.4%	30.6%	29.2%
FCF/Sales		2.3%	7.4%	9.0%	10.1%	13.1%	11.9%	14.2%	15.1%	16.8%	17.9%	17.9%
Inventory Turnover		16.2	18.4	19.3	17.7	18.8	20.8	21.6	20.0	21.8	22.5	21.2
Return On Assets (ROA)		3.7%	7.3%	7.7%	7.5%	9.2%	8.7%	11.3%	12.3%	13.1%	13.6%	14.0%
Retun On Equity (ROE)		15.7%	27.2%	28.3%	24.0%	33.3%	36.6%	91.6%	59.3%	64.4%	78.7%	75.5%
Debt Related												
Debt to Equity		323.5%	274.9%	267.0%	219.5%	262.1%	323.0%	713.4%	381.6%	392.3%	478.2%	437.5%
Capitalization Ratio		46.7%	37.9%	33.3%	31.8%	32.6%	44.7%	62.8%	49.2%	48.7%	53.2%	53.0%
FCF to Total Debt		2.6%	8.6%	10.9%	12.7%	16.0%	12.7%	15.4%	16.8%	18.6%	19.8%	19.9%
FCF to Short Term Debt		31.2%	98.8%	106.6%	127.8%	134.1%	95.8%	131.3%	347.5%	247.5%	225.6%	200.4%
FCF to Long Term Debt		9.4%	38.7%	58.2%	59.8%	86.6%	50.9%	65.0%	66.0%	76.8%	83.5%	76.9%

5 Year Multi-Year Performance

	2006-2010	2007-2011	2006-2009	2007-2010	2008-2011	2006-2008	2007-2009	2008-2010	2009-2011	Median
Tang Shareholder Equity	-7.1%	-10.7%	-8.5%	-9.5%	16.5%	-36.6%	-12.6%	35.9%	-8.8%	-8.8%
Owner Earnings FCF	8.9%	13.0%	6.7%	12.7%	9.0%	11.2%	11.2%	6.7%	14.8%	**11.2%**
CROIC	24.5%	27.2%	23.6%	25.9%	27.3%	22.7%	24.5%	27.2%	27.4%	25.9%
FCF/Sales	14.2%	15.1%	13.6%	14.7%	16.0%	13.1%	14.2%	15.1%	16.8%	14.7%
ROA	11.3%	12.3%	10.2%	11.8%	12.7%	9.2%	11.3%	12.3%	13.1%	11.8%
ROE	59.3%	64.4%	47.9%	61.8%	71.5%	36.6%	59.3%	64.4%	64.4%	61.8%
Gross Margin	44.1%	45.7%	43.2%	44.9%	45.9%	42.2%	44.1%	45.7%	46.1%	44.9%
Operating Margin	15.4%	17.8%	7.7%	16.6%	18.0%	0.0%	15.4%	17.8%	18.2%	16.6%
Net Margin	11.9%	14.0%	11.2%	13.0%	14.4%	10.5%	11.9%	14.0%	14.8%	13.0%
Revenue Growth	2.2%	2.0%	1.6%	0.4%	1.0%	6.5%	-1.5%	-1.8%	5.7%	1.6%
Earnings Growth	17.2%	16.1%	17.9%	17.1%	13.5%	20.9%	18.1%	13.6%	14.2%	17.1%
Cash from Ops Growth	6.8%	5.4%	11.4%	6.7%	1.8%	12.0%	13.6%	1.9%	-2.3%	6.7%

10 Year Multi-Year Performance

	2002-2009	2003-2010	2004-2011	2002-2007	2003-2008	2004-2009	2005-2010	2006-2011	2002-2011	Median
Tang Shareholder Equity	1.5%	-0.6%	-2.2%	7.8%	-12.3%	0.6%	-2.3%	-8.6%	-0.9%	-0.9%
Owner Earnings FCF	33.8%	14.3%	12.0%	44.1%	17.6%	10.9%	12.7%	9.8%	29.4%	**14.3%**
CROIC	17.9%	21.1%	23.6%	15.4%	17.9%	21.1%	23.6%	25.9%	27.2%	21.1%
FCF/Sales	11.0%	12.5%	13.6%	9.5%	11.0%	12.5%	13.6%	14.7%	12.5%	12.5%
ROA	8.2%	8.9%	10.2%	7.6%	8.2%	8.9%	10.2%	11.8%	8.9%	8.9%
ROE	30.8%	34.9%	47.9%	27.8%	30.8%	34.9%	47.9%	61.8%	34.9%	34.9%
Gross Margin	41.0%	42.1%	43.2%	38.8%	41.0%	42.1%	43.2%	44.9%	42.1%	42.1%
Operating Margin	0.0%	0.0%	7.7%	0.0%	0.0%	0.0%	7.7%	16.6%	0.0%	0.0%
Net Margin	9.6%	10.5%	11.2%	8.7%	9.6%	10.5%	11.2%	13.0%	10.5%	10.5%
Revenue Growth	2.4%	1.6%	1.5%	4.0%	3.1%	-0.1%	1.8%	3.2%	3.1%	2.4%
Earnings Growth	25.3%	15.0%	14.9%	28.4%	15.6%	15.2%	18.7%	16.4%	22.8%	16.4%
Cash from Ops Growth	6.8%	4.5%	3.8%	4.3%	5.5%	6.3%	5.6%	5.7%	4.8%	5.5%

Projection of future Free Cash Flow

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Yearly Growth Input Field										
11%	$21,188.79	$23,519.56	$26,106.71	$27,846.71	$30,603.54	$33,633.29	$36,962.98	$37,785.51	$41,152.19	$44,818.86
Terminal Growth	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
0%	$ 44,818.86	$ 44,818.86	$ 44,818.86	$ 44,818.86	$ 44,818.86	$ 44,818.86	$ 44,818.86	$ 44,818.86	$ 44,818.86	$ 44,818.86

Calculation

Total Cash	$	12,254.00
MAX(0,Current Liabilities-Current A	$	-
Excess Cash	$	12,254.00
Adding some Intangibles	$	-
Interest Bearing Debt	$	22,480.36
Present Value	$	307,401.72
Shares Outstanding		1129.932
Per Share Value	$	272.05
Desired Margin of Safety		50%
Purchase Price	$	136.03
Current Price	$	194.14
Margin of Safety		29%

Sensitivity Matrix: Growth vs Discount Rate

Discount Rates

Growth Rates		7%	8%	9%	10%	11%
	7%	$ 257.63	$ 236.27	$ 217.36	$ 200.57	$ 185.62
	9%	$ 289.71	$ 265.21	$ 243.55	$ 224.34	$ 207.26
	11%	$ 325.72	$ 297.66	**$ 272.88**	$ 250.93	$ 231.42
	13%	$ 366.11	$ 334.02	$ 305.71	$ 280.65	$ 258.40
	15%	$ 411.39	$ 374.73	$ 342.42	$ 313.85	$ 288.51

Sensitivity Matrix: Margin of Safety %

Discount Rates

Growth Rates		7%	8%	9%	10%	11%
	7%	24.6%	17.8%	10.7%	3.2%	-4.6%
	9%	33.0%	26.8%	20.3%	13.5%	6.3%
	11%	40.4%	34.8%	**28.9%**	22.6%	16.1%
	13%	47.0%	41.9%	36.5%	30.8%	24.9%
	15%	52.8%	48.2%	43.3%	38.1%	32.7%

Variable Fields

Intangibles% add to DCF	0%
Decay Rate (Yr4E-Yr7E)	10%
Extra Decay (Yr8E-Yr10E)	10%

International Business M (IBM)

11/6/2012

Shares Out.	M.O.S	Growth	Projection	EPS	Corp Bond
1,129.93	66%	13.3%	Forecast	$13.57	3.50

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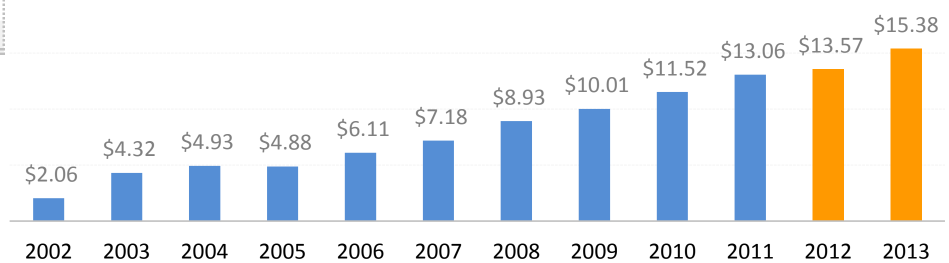
Current Price	Intrinsic $	Buy Under	Actual M.O.S	52 Wk High	52 Wk Low
$194.14	$346.74	$117.89	44%	$211.79	$177.06

	2006-2010	2007-2011	2006-2009	2007-2010	2008-2011	2006-2008	2007-2009	2008-2010	2009-2011	Median
5 Yr EPS Growth	17.2%	16.1%	17.9%	17.1%	13.5%	20.9%	18.1%	13.6%	14.2%	17.1%

	2002-2009	2003-2010	2004-2011	2002-2007	2003-2008	2004-2009	2005-2010	2006-2011	Median
10 Yr EPS Growth	25.3%	15.0%	14.9%	28.4%	15.6%	15.2%	18.7%	16.4%	16.4%

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Diltued EPS	$ 2.06	$ 4.32	$ 4.93	$ 4.88	$ 6.11	$ 7.18	$ 8.93	$ 10.01	$ 11.52	$ 13.06	$ 13.86

	2012E	*2013E*
Forecast Method	$ 13.57	$ 15.38
Linear Regression Method	$ 12.48	$ 14.15
Analyst Estimate	$ 15.13	$ 16.64



Graham Value Calculation

Normal Earnings	$ 13.57
Growth Rate	13.33%
Corp Bond Rate	3.50
Per Share Value	$ 346.74
MOS	66%
Purchase Price	$ 117.89
Current Price	$194.14
Actual Discount	44%

Graham's Sensitivity Matrix

Growth Sensitivity Incremei	10%
EPS Sensivity Increments	10%

EPS

Growth	$ 10.85	$ 12.21	$ 13.57	$ 14.92	$ 16.28
10.7%	$ 241.01	$ 271.14	$ 301.27	$ 331.39	$ 361.52
12.0%	$ 259.20	$ 291.60	$ 324.00	$ 356.40	$ 388.80
13.3%	$ 277.39	$ 312.06	$ 346.74	$ 381.41	$ 416.08
14.7%	$ 295.58	$ 332.52	$ 369.47	$ 406.42	$ 443.36
17.6%	$ 335.59	$ 377.54	$ 419.49	$ 461.43	$ 503.38

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	Current EPS Exp Growth	Dividend Yield	Business Risk	Financial Risk	Earnings Predictability
	10%	1.65%	Excellent	Above Average	Excellent
	Current PE		16 of 20 pts	14 of 20 pts	18 of 20 pts

Katsenelson Absolute PE	Current Price	Fair Value	Fair Value PE	Current PE	FV Exp Grth	M.O.S
	$194.14	$255.44	18.43	13.98	18%	24%

Determine Business Risk	2007	2008	2009	2010	2011	TTM	AVERAGE	STDEV
ROE	36.59%	91.60%	59.31%	64.36%	78.73%	75.49%	**67.7%**	19.0%
Consistency/quality check		1	1	1	1	1	5	
ROA	8.65%	11.26%	12.31%	13.07%	13.62%	14.04%	**12.2%**	2.0%
Consistency/quality check		1	1	1	1	1	5	
CROIC	19.54%	27.22%	24.53%	27.39%	30.60%	29.22%	**26.4%**	3.9%
Consistency/quality check		1	1	1	1	1	5	
Intangibles % of Book Value	57.58%	156.73%	100.29%	124.20%	147.01%	147.78%	**122.3%**	37.7%
Consistency/quality check		0	1	0	0	0	1	
Business Risk Factor:	**16 pts out of 20**		**Excellent**	**6% Factor**			**16**	**0.0%**

Determine Financial Risk	2007	2008	2009	2010	2011	TTM	AVERAGE	STDEV
Current Ratio	1.20	1.15	1.36	1.19	1.21	1.22	**1.22**	0.07
Consistency/quality check		0	1	0	1	1	3	
Total Debt/Equity Ratio	3.23	7.13	3.82	3.92	4.78	4.37	**4.54**	1.37
Consistency/quality check		0	1	0	0	1	2	
Short Term Debt/Equity Ratio	0.43	0.83	0.18	0.29	0.42	0.43	**0.43**	0.22
Consistency/quality check		0	1	1	1	1	4	
FCF to Total Debt	12.74%	15.35%	16.76%	18.56%	19.82%	19.85%	**17.2%**	2.8%
Consistency/quality check		1	1	1	1	1	5	
Financial Risk Factor:	**14 pts out of 20**		**Above Average**	**4% Factor**			**14**	**0.0%**

Determine Earnings Predictab	2007	2008	2009	2010	2011	TTM	AVERAGE	STDEV
Gross Margin	42.24%	44.06%	45.72%	46.07%	46.89%	47.62%	**45.4%**	2.0%
Consistency/quality check		1	1	1	1	1	5	
Net Margin	10.55%	11.90%	14.02%	14.85%	14.83%	15.53%	**13.6%**	2.0%
Consistency/quality check		1	1	1	0	1	4	
Earnings	$7.18	$8.93	$10.01	$11.52	$13.06	$13.86	**10.76**	2.54
Consistency/quality check		1	1	1	1	1	5	
Cash from Ops	$16,089.00	$18,811.00	$20,773.00	$19,549.00	$19,846.00	$20,336.00	**$19,234.00**	1680.87
Consistency/quality check		1	1	0	1	1	4	
Earnings Predict. Factor:	**18 pts out of 20**		**Excellent**	**8% Factor**			**18**	**0.0%**

Katsenelson Absolute PE Valuation Model

Earnings Growth	10.00%	13.98
Dividend Yield	1.65%	1.50
		=
Adjusted Base PE		**15.48**
		x
Business Risk	Excellent [1 + (1 - 0.94)]	
Premium/Discount Factor:	*0.94*	x
Financial Risk	Above Average [1 + (1 - 0.96)]	
Premium/Discount Factor:	*0.96*	x
Earnings Predictability	Excellent [1 + (1 - 0.92)]	
Premium/Discount Factor:	*0.92*	=
Adjusted Fair Value PE	**18%**	**18.43**

P/E	Exp EPS Grwth Rate
7.00	0%
7.65	1%
8.30	2%
8.95	3%
9.60	4%
10.25	5%
10.90	6%
11.55	7%
12.20	8%
12.85	9%
13.50	10%
14.15	11%
14.80	12%
15.45	13%
16.10	14%
16.75	15%
17.40	16%
17.90	17%
18.40	18%
18.90	19%
19.40	20%
19.90	21%
20.40	22%
20.90	23%
21.40	24%
21.90	25%

Δ0.65

Δ0.50

Dividend Yield	Add'l P/E Points
0.0%	0.0
0.1%	0.5
0.5%	0.5
1.0%	1.0
1.5%	1.5
2.0%	2.0
2.5%	2.5
3.0%	3.0
3.5%	3.5
4.0%	4.0
4.5%	4.5
5.0%	5.0
5.5%	5.5
6.0%	6.0
6.5%	6.5
10.0%	10.0

International Business Machines Corp. (IBM)

11/6/2012

Figures in Millions except per share values

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Shares Out.	Main. Capex	Normalized Income	Discount Rate	R&D Years	SG&A %
1,129.93	$4,224.35	$19,003.26	9%	3	25%

Current Price	EPV	Net Reproduction Value	EPV MOS	NCAV	52 Wk High	52 Wk Low
$194.14	$125.45	$68.31	0.0%	($59.79)	$211.79	$177.06

Asset Valuation Section

Data: Asset Valuation

Shares Outstanding	1129.9
Balance Sheet Assets	$ 98,298.0
Adjusted Assets	$ 98,298.0
Total Liabilities	$ 94,237.0
Total Equity	$ 4,061.0
Average SGA %	22.1%
Marketing/Brand Value	$ 23,673.6
R&D Value	$ 14,546.4
Cash Needed for Business	$ 1,046.9
Interest Bearing Debt	$ 33,667.0
Non Interest Bearing Debt	$ 49,215.0
Excess Cash	$ 10,115.7

Calculation: Asset Valuation

	Total	Per Share
Tangible BV	$ (27,772)	$ (24.58)
Adjusted BV	$ 4,061	$ 3.59
NCAV	$ (67,559)	$ (59.79)
Reprod. Cost of Assets	$ 136,518	$ 120.82
Reprod. Cost of Assets BV	$ 42,281	$ 37.42
Total Net Reprod. Cost	$ 77,187	$ 68.31

Quarterly numbers based on: Q3

Adjustments: Assets

	Book Value	Fixed BV	Multiplier	Reproduction Asset Value
Cash & Equivalents	$ 11,909.0			$ **11,909.0**
Marketable Securities	$ 345.0			$ 345.0
Accounts Receivable	$ 11,838.0			$ 11,838.0
Other Receivable	$ -			$ -
Net Receivables	$ 11,838.0			$ **11,838.0**
Inventories: Raw Materials	$ -			
Inventories: Work in Progress	$ 1,937.0			
Inventories: Purchased Components	$ -			
Inventories: Finished Goods	$ 649.0			
Inventories: Other	$ -			
Inventories -- Total	$ 2,586.0			$ **2,586.0**
Prepaid Expenses	$ 5,016.0			$ 5,016.0
Current Defered Income Taxes	$ 1,522.0			$ 1,522.0
Other Current Assets	$ -			$ -
Total Current Assets	$ 33,216.0			$ **33,216.0**
Goodwill, Net	$ 28,270.0			$ 28,270.0
Intangibles, Net	$ 3,563.0			$ 3,563.0
Intangibles	$ 31,833.0			$ **31,833.0**
Property/Plant/Equipment - Net	$ 14,028.0			$ 14,028.0
Other Long Term Assets, Total	$ 19,221.0			$ 19,221.0
Total Assets	$ 98,298.0			***$ 98,298.0***

EPV Valuation Section

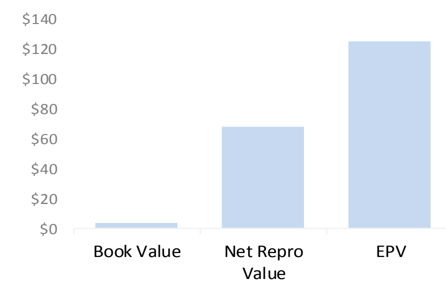
Values for Normalized Income

TTM Owner Earnings FCF	$ 18,707.0
Avg Normalized Income	$ 18,539.1
Med Normalized Income	$ 19,430.8
Avg Adj. Income 5 yrs	$ 16,951.3
TTM Adjusted Income	$ 21,388.1

EPV > Net Repro Value = Moat exists

EPV = Net Repro Value = No Moat

EPV < Net Repro Value = Value Destroyer



Data: EPV

Cost of Capital	9.0%
Normalized Adjusted Income	$ 19,003.3
Average Maintenance Capex	$ 4,224.4
Interest Bearing Debt	$ 33,667.0
1% of sales	$ 1,046.9
Cash & Equiv	$ 12,254.0
Cash - Debt	$ (22,459.9)
Shares	1129.93

Calculation: EPV

Cost of Capital Rates	EPV	Per Share	+ Cash - Debt	Per Share
5%	$ 295,578.2	$ 261.59	$ 273,118.3	$ 241.71
7%	$ 211,127.3	$ 186.85	$ 188,667.4	$ 166.97
9%	**$ 164,210.1**	**$ 145.33**	**$ 141,750.2**	**$ 125.45**
11%	$ 134,353.7	$ 118.90	$ 111,893.8	$ 99.03
13%	$ 113,683.9	$ 100.61	$ 91,224.0	$ 80.73

Adjustments: Liabilities & Equity

	Book Value	Fixed BV	Multiplier	Reproduction Liability Value
Accounts Payable	$ 7,085.0			$ 7,085.0
Accrued Expenses	$ -			$ -
Accrued Liabilities	$ 9,703.0			$ 9,703.0
Notes Payable/Short Term Debt	$ 9,334.0			$ 9,334.0
Current Port. of LT Debt/Capital Leases	$ -			$ -
Other Current Liabilities	$ 2,147.0			$ 2,147.0
Total Current Liabilities	$ 28,269.0			$ **28,269.0**
Long-Term Debt	$ 24,333.0			$ 24,333.0
Capital Lease Obligations	$ -			$ -
Deferred Income Taxes	$ -			$ -
Total Other Liabilities	$ 30,280.0			$ 30,280.0
Total Liabilities	$ 94,237.0			$ **94,237.0**
Common Stock Equity	$ 21,541.0			$ 21,541.0
Retained Earnings	$ 112,773.0			$ 112,773.0
Total Capitalization	$ 45,874.0			$ 45,874.0
Total Equity	$ 21,541.0			***$ 4,061.0***
Total Liabilities & Equity	$ 115,778.0			***$ 115,778.0***

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