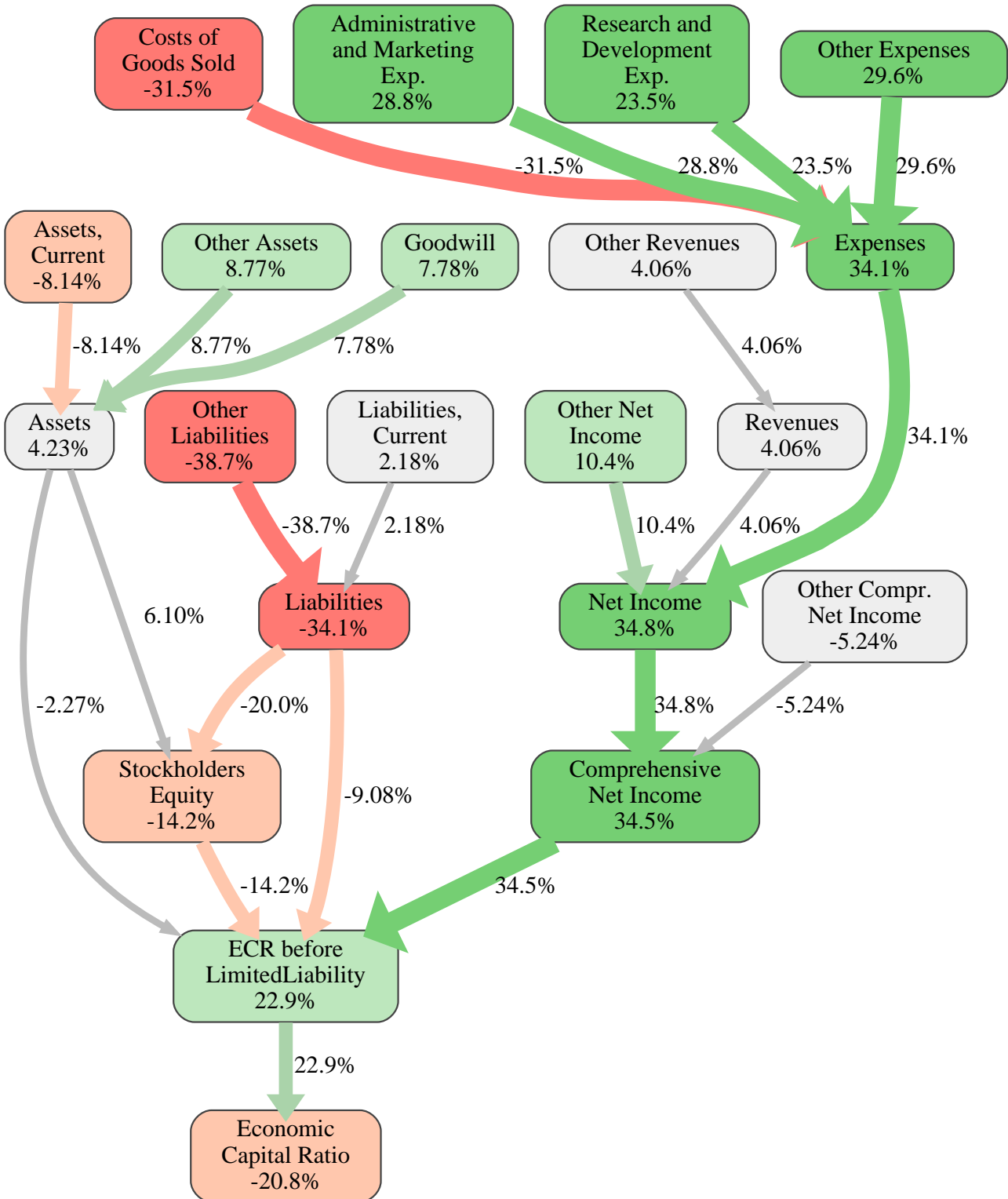




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The relative strengths and weaknesses of International Business Machines are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of International Business Machines compared to the market average is the variable Net Income, increasing the Economic Capital Ratio by 35% points. The greatest weakness of International Business Machines is the variable Other Liabilities, reducing the Economic Capital Ratio by 39% points.

The company's Economic Capital Ratio, given in the ranking table, is 212%, being 21% points below the market average of 233%.

Input Variable	Value in 1000 USD
Administrative and Marketing Exp.	23,082,000
Assets, Current	39,165,000
Assets, Non-Current	7,086,000
Costs of Goods Sold	38,046,000
Goodwill	59,617,000
Liabilities, Current	39,869,000
Liabilities, Non-Current	14,897,000
Other Assets	50,103,000
Other Compr. Net Income	-740,000
Other Expenses	658,000
Other Liabilities	80,478,000
Other Net Income	89,000
Other Revenues	73,620,000
Research and Development Exp.	6,333,000

Output Variable	Value in 1000 USD
Liabilities	135,244,000
Assets	155,971,000
Expenses	68,119,000
Revenues	73,620,000
Stockholders Equity	20,727,000
Net Income	5,590,000
Comprehensive Net Income	4,850,000
BaseVar	742,967,420
ECR before LimitedLiability	35%
Economic Capital Ratio	212%