

IBM, International Business Machines Corp : Thomson Financial Extel Company Report

Update Information

Company Status: Active
Last Amended Date: 21-Mar-03
Last Balance Sheet Date: 31-Dec-02

Summary Description

Global services acctd for 41% of 2001 revs; Hardware, 39%; Software, 15%; Global financing, 4% & Enterprise investments, 1%

Company Identifiers

Ticker	Sedol	Cusip	ISIN
IBM	2005973	459200101	US4592001014

Exchange/Index Listing

Primary: NYSE
Exchanges: NYSE, BSE, CIN, MSE, PBW, PCS, MON, SP500, DJCOMP, FTSPWORLD, DJGLOBAL

Security Summary

Share price

Share price USD84.9
Date 21-Mar-03

Description	Close	52wk High	52wk Low	Shares(m)	Market Cap(m)
	USD84.9	USD104	USD55.07	1,690.088	USD143,488.44
		29-Mar-02	09-Oct-02		

Security Data

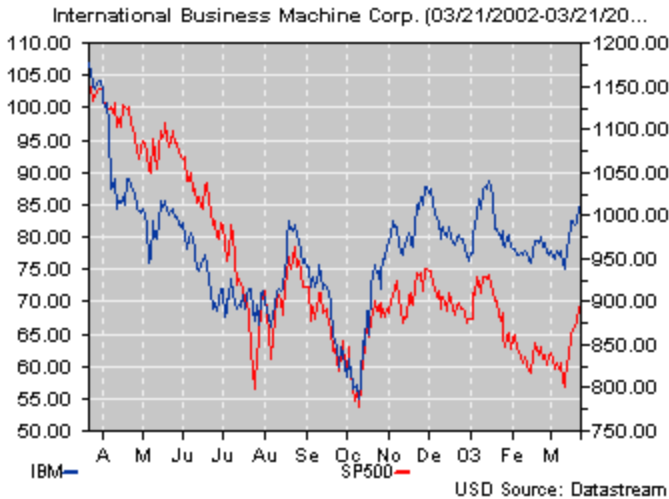
EPS USD3.95
P/E 27.7

Dividend Data

Amount USD0.15
Tax Code G
Pay Date 10-Mar-03
Ex Date 06-Feb-03

Market Data

Country USA
Sector COMPUTER SERVICES



Business Address

New Orchard Road
Armonk
NEW YORK
UNITED STATES
10504
Tel: +1 914 499-1900

Web Address

<http://www.ibm.com>

Service Provider Addresses

Auditors

"Pricewaterhousecoopers, Llp"

Management

Directors

Position	Name	Appointed/Ceased
Chairman, President & Chief Executive Director	Samuel J. Palmisano	
	Cathleen Black	
	Kenneth I. Chenault	
	Juergen Dormann	29 Apr 2003 Ceased Retired
	Nannerl O. Keohane	
	Charles F. Knight	
	Minoru Makihara	29 Apr 2003 Ceased Retired
	Lucio A. Noto	
	John B. Slaughter	
	Sidney Taurel	
	Alex Trotman	
	Charles M. Vest	

Secretary

Position	Name	Appointed/Ceased
Vice President & Secretary	Daniel E. O'Donnell	

Activities

International Business Machines Corporation(IBM). The Group's principal activity is to provide customer solutions with the help of advanced information technology. Its operations comprise of three Hardware product segments (Technology, Personal and Enterprise Systems); Global services segment; Software segment; Global Financing segment and an Enterprise Investments segment. The products are licensed under a number of patents that vary in duration. The Group operates in more than 150 countries worldwide. The products are distributed through the Group's global sales and distribution organizations and third-party business partners. In 2002, the Group acquired PricewaterhouseCoopers' (PwC) global business consulting and technology services unit and Tarian Software, as well as, discontinued hard disk drive business. On 21-Feb-2003, it acquired Rational Software Corp. Global services accounted for 45% of 2002 revenues; Hardware, 33%; Software, 16%; Global financing, 5% and Enterprise investments/other, 1%.

Industry Sector

Primary	SIC Code	Description
	7371	Computer programming services
	7371	
	7373	
	3571	
	6159	
	3577	
	3572	

Group Companies & Subsidiaries

Subsidiaries

Company	Country of Incorporation	% Owned Controlled	Post Y/E Changes
Main			
IBM Credit Corp		100.00%	
Lotus Development Corp		100.00%	
Tivoli Systems Inc		100.00%	
IBM World Trade Corp		100.00%	
IBM Central and Eastern Europe/Middle East/ Africa Inc		100.00%	
IBM Plans Management Corp		88.00%	
IBM World Trade Asia Corp		100.00%	
IBM World Trade Holding LLC		100.00%	
WTC Insurance Corp Ltd	Bermuda	100.00%	
IBM Argentina SA	Argentina	100.00%	
IBM Australia Ltd	Australia	100.00%	
IBM Bahamas Ltd	Bahamas	100.00%	
IBM de Bolivia SA	Bolivia	100.00%	
IBM Americas Holding Ltd	Bermuda	100.00%	
IBM Brasil Industria Maquinas e Servicos Ltda	Brazil	100.00%	
Donelly Financial Inc	British Virgin Islands	100.00%	
IBM Foreign Sales Corp	Barbados	100.00%	
Fitzal Capital Inc	British Virgin Islands	100.00%	
IBM Canada Credit Services Co	Canada	100.00%	
IBM Canada Ltd--IBM Canada Limitee	Canada	100.00%	
IBM China Co Ltd	China	100.00%	
IBM China/Hong Kong Ltd	Hong Kong	100.00%	
IBM de Chile SAC	Chile	100.00%	
IBM de Colombia SA	Colombia	90.00%	
IBM Middle East FZE	United Arab Emirates	100.00%	
IBM Middle East FZ-LLC	United Arab Emirates	100.00%	
IBM del Ecuador SA	Ecuador	100.00%	
IBM Global Services India Pvt Ltd	India	90.00%	
IBM India Ltd	India	99.00%	
YK IBM AP Holdings	Japan	100.00%	
IBM Japan Ltd	Japan	100.00%	
IBM Asia Pacific Service Corp	Japan	100.00%	
Display Technologies Inc	Japan	100.00%	
IBM Korea Inc	Korea, Republic of	100.00%	
PT IBM Indonesia	Indonesia	100.00%	
IBM Malaysia Sdn Bhd	Malaysia	100.00%	

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Company Name	Country	Ownership %	Announced Effective	Name SIC	%shares owned	Value(\$mil)	Seller SIC
Financiera de Tecnologias Informatica Mexico	Mexico	100.00%	18-Apr-88	Metaphor Computer Systems	0	10	Metaphor Computer Systems
SA de CA Sociedad Financiera del							
Grupo IBM Mexico SA de CV	Mexico	100.00%	06-Sep-90	7372	0		7372
IBM de Mexico SA	Mexico	100.00%					
IBM New Zealand Ltd	New Zealand	100.00%					
IBM del Peru SA	Peru	100.00%	02-Oct-89	CADAM Inc(Lockheed Corp)	100	100	Lockheed Corp
IBM Philippines Inc	Philippines	100.00%	12-Jan-90	7373	100		3721
IBM Romania Srl	Romania	100.00%					
IBM Taiwan Corp	Taiwan, Republic of China	100.00%	10-Jan-90	Rational Software Corp	0	0	Rational Software Corp
			10-Jan-90	7372	0		7372
IBM Thailand Co Ltd	Thailand	100.00%					
IBM del Uruguay SA	Uruguay	100.00%	10-Jan-90	Valisys Corp(FMC Corp)	0	0	FMC Corp
IBM de Venezuela SA	Venezuela	100.00%	10-Jan-90	7372	0		2819
IBM Vietnam Company	Vietnam	100.00%					
International Business Machines of Belgium SA	Belgium	100.00%	19-Mar-90	Aox Inc	0	0	Aox Inc
			19-Mar-90	3577	0		3577
IBM Bulgaria Ltd	Bulgaria	100.00%					
IBM Croatia Ltd/IBM Hrvatska doo	Croatia	100.00%	02-May-90	Valid Logic Systems Inc	0	12.4	Valid Logic Systems Inc
IBM Global Services Delivery Center Czech Republic IBM Global Services Delivery Center Czech Republika sro	Czech Republic	100.00%	25-Jun-90	7373	0		7373
IBM Business Consulting Services sro	Czech Republic	100.00%	11-Sep-90	Hogan Systems Inc	5	0	Hogan Systems Inc
IBM Eesti Osauhing (IBM Estonia Ou)	Estonia	100.00%	11-Sep-90	7372	5		7372
Compagnie IBM France SA	France	100.00%					
IBM Eurocoordination	France	96.00%	29-Dec-90	CSI	0	0	CSI
Tunisian Business Machines (TBM)	Tunisia	70.00%	29-Dec-90	7371	0		7371
IBM Europe Middle East Africa	France	100.00%					
IBM International Treasury Services Co	Ireland		25-Jan-91	Intera Tydac Technologies Inc	0	0	Intera Information Tech Corp
IBM Italia SpA	Italy	10.00%	25-Jan-91	5045	0		7374
IBM Hellas Information Handling Systems SA	Greece	100.00%					
IBM Israel Ltd	Israel	100.00%	28-Jan-91	SVG Lithography Systems	6	2.7	Silicon Valley Group Inc
Companhia IBM Portuguesa SA	Portugal	100.00%	28-Jan-91	3559	6		3674
IBM (International Business Machines) Turk Ltd Sirketi	Turkey	98.00%					
IBM South Africa (Pty) Group Ltd	South Africa	100.00%	18-Jun-91	Wang Laboratories Inc	0	25	Wang Laboratories Inc
IBM East Africa Ltd	Kenya	67.00%	18-Jun-91	3571	0		7372
Sabiedriba ar irobezotu IBM Latvija	Latvia	100.00%					
IBM Lietuva	Lithuania	100.00%	11-Jul-91	Metaphor Computer Systems	100	100	Metaphor Computer Systems
IBM Business Consulting Services Ltd	Lebanon	98.00%	03-Oct-91	7372	100		7372
IBM BTO Global Holdings BV	Netherlands	100.00%					
IBM Business Consulting Services Eastern Europe BV	Netherlands	100.00%	24-Jul-91	Industrial Computing Designs	0	0	Industrial Computing Designs
IBM Far East Holdings BV	Netherlands	100.00%	24-Jul-91	7372	0		7372
International Information Products (Shenzhen) Co Ltd	China	80.00%					
IBM Holdings BV	Netherlands	100.00%	18-Dec-91	Measurex Automation-Software	100	0	Honeywell-Measurex Corp
IBM Global Holdings BV	Netherlands	100.00%	28-Feb-92	7372	100		3823
IBM Central Holding GmbH	Germany	100.00%					
IBM Ceskra Republika spol sro	Czech Republic	100.00%	28-Jan-92	Cie des Machines Bull	5.68	101.012	France
IBM Deutschland GmbH	Germany	72.00%	29-Jun-92	7374	5.68		999A
IBM Osterreich Internationale Bueromaschinen Gesellschaft mbH	Austria	100.00%					
IBM (Schweiz) - IBM (Suisse)- IBM (Svizzera) - IBM (Switzerland)	Switzerland	100.00%	04-Mar-92	Red Shark Technology Corp	0	0	Red Shark Technology Corp
IBM East Europe/Asia	Russia	100.00%	04-Mar-92	7372	0		7372
IBM Polska Sp zoo	Poland	100.00%					
International Business Machines Corp Magyarorszagi Kft	Hungary	100.00%	20-Mar-92	DIS	6.3	0	Republic of Finland
IBM Eastern Europe Holdings BV	Netherlands	100.00%	20-Mar-92	7372	6.3		999A
IBM Global Services Kft	Hungary	100.00%					
IBM International Holdings BV	Netherlands	100.00%	24-Apr-92	MT-Computers(Hungary)	0	0	Hungary
IBM Ireland Limited	Ireland	100.00%	24-Apr-92	3571	0		999A
IBM Singapore Pte Ltd	Singapore	100.00%					
IBM Storage Products Kft	Hungary	100.00%	04-May-92	Sapiens International Corp NV	3.7	1.997	Century Holdings Inc
IBM North Region Holdings	United Kingdom	100.00%	05-May-92	7372	2.662		6799
IBM Nederland NV	Netherlands	100.00%					
IBM United Kingdom Holdings Ltd	United Kingdom	100.00%	07-May-92	Norrell Corp	0	0	Norrell Corp
IBM United Kingdom Ltd	United Kingdom	100.00%	07-May-92	7363	0		7363
IBM International Centre for Asset Management NV	Netherlands	100.00%					
International Business Machines A/S	Norway	60.00%	01-Jun-92	Parallan Computer Inc	0	0	Parallan Computer Inc
IBM West Africa Ltd	Nigeria	100.00%	02-Jun-92	3571	0		3571
IBM Slovensko spol sro	Slovak Republic	100.00%					
IBM Slovenija doo	Slovenia	100.00%	16-Sep-92	HomeView Realty Search Svcs	0	0	HomeView Realty Search Svcs
International Business Machines SA	Spain	100.00%	16-Sep-92	6531	0		6531
IBM Nordic Aktiebolag	Sweden	100.00%					
IBM Danmark A/S	Denmark	100.00%	03-Dec-92	Tadpole Technology PLC	2.7	0.493	Tadpole Technology PLC
Oy International Business Machines AB	Finland	100.00%	27-Jan-93	3577	2.7		3577
IBM Svenska Aktiebolag	Sweden	100.00%					
IBM Business Consulting Services Ltd	United Kingdom	98.00%	23-Dec-92	Worldwide Chain Store Systems	80	0	Worldwide Chain Store Systems
IBM (International Business Machines) Is Danismanlik Hizmetleri Ltd	Turkey	100.00%	23-Dec-92	5311	80		5311
			12-Apr-93	Catapult Inc	100	0	Catapult Inc
			12-Apr-93	8243	100		8243
			27-Apr-93	Object Design Inc	0	0	Object Design Inc
			27-Apr-93	7372	0		7372
			21-Oct-93	Isonet Oy-Information Managemen	100	0	Helsingin Puhelinyhsistys
			21-Oct-93	8742	100		3661
			22-Dec-93	Information Services Group Ltd	24	24.774	Information Services Group Ltd
			22-Dec-93	7375	24		7375
			23-Mar-94	Sema Group Systems AG	100	2.233	Sema Group PLC
			23-Mar-94	7379	100		7379
			12-Sep-94	NYNEX DPI(NYNEX Corp)	100	10	NYNEX Corp
			12-Sep-94	7371	100		4813

Note: O = Owned; C = Controlled. If neither is indicated then the company has not reported the owned and controlled proportions being different.

Company History

Incorporated 16-June-1911 in New York; Registered No 1-2360. The name changed from Computing-Tabulating Recording Co to International Business Machines Corpn in February 1924. Listed on the New York, Chicago and Pacific Stock Exchanges.

Acquisitions

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15-Nov-94	ICTV	0	0	ICTV			
15-Nov-94	5065	0		5065			
06-Jan-95	Tiltan Systems Engineering	51	0	Tiltan Systems Engineering			
06-Jan-95	7373	51		7373			
31-Jan-95	Jaerafaella ICC(Atle Foervalt)	14	3.999	Atle Foervaltnings AB			
31-Jan-95	3577	14		6799			
07-Apr-95	Novosys Oy-Computer Services D	100	0	KT Tietokeskus Oy			
07-Apr-95	7371	100		7379			
05-May-95	GE Capital Systems Support	100	0	General Electric Co(GE)			
10-Jul-95	7378	100		3612			
05-Jun-95	Lotus Development Corp	100	3263.774	Lotus Development Corp			
05-Jul-95	7372	100		7372			
01-Sep-95	Cie des Machines Bull	1.6	0	France			
01-Sep-95	7374	1.6		999A			
11-Sep-95	Early,Cloud & Co	100	0	Early,Cloud & Co			
15-Dec-95	7372	100		7372			
31-Jan-96	Tivoli Systems Inc	100	709.8	Tivoli Systems Inc			
04-Mar-96	7372	100		7372			
22-Feb-96	Object Technology Intl	100	0	Object Technology Intl			
29-Mar-96	7372	100		7372			
04-Mar-96	Data Sciences Ltd	100	145.122	Data Sciences Ltd			
01-Apr-96	7372	100		7372			
01-Jun-96	LYD(Lyonnaise des Eaux)	51	0	Suez Lyonnaise des Eaux SA			
01-Jun-96	7379	51		4941			
13-Aug-96	CPM Corp-Target Software Sys	100	0	CPM Corp			
13-Aug-96	7372	100		5045			
30-Sep-96	Professional Data Mgmt Assoc	100	0	Professional Data Mgmt Assoc			
14-Oct-96	7371	100		7371			
13-Nov-96	Edmark Corp	100	123.801	Edmark Corp			
17-Dec-96	7372	100		7372			
20-Dec-96	Elbm(IBM)	49	0	IBM Corp			
20-Dec-96	3571	100		3571			
19-Mar-97	NetObjects Inc	0	0	NetObjects Inc			
16-Apr-97	7372	0		7372			
08-May-97	Advantis(IBM,Sears Roebuck)	30	450	IBM Corp			
12-Jun-97	7373	100		3571			
11-Feb-98	Commquest Technologies Inc	100	180	Commquest Technologies Inc			
31-Mar-98	3663	100		3663			
11-Mar-98	General Elec Capital Svcs-Coml	100	0	General Electric Co(GE)			
11-Mar-98	6141	100		3612			
13-Mar-98	Chem Systems Group Inc	100	0	Chem Systems Group Inc			
27-Mar-00	8742	100		8742			
19-May-98	Ubique Ltd	100	0	Ubique Ltd			
19-May-98	7375	100		7375			
19-May-98	Databeam Corp	100	0	Databeam Corp			
02-Jun-98	7372	100		7372			
08-Jul-98	IBM South Africa(IBM SA Group)	0	134.526	IT Media Ltd			
21-Aug-98	7375	100		3571			
27-Oct-98	Wallop Software Inc-BUILD-IT	100	0	Wallop Software Inc			
27-Oct-98	7372	100		7372			
15-Feb-99	Lambda Gestion	100	0	Lambda Gestion			
15-Feb-99	8748	100		8748			
09-Mar-99	Red Hat Inc	0	0	Red Hat Inc			
09-Mar-99	7375	0		7375			
09-Jun-99	Whistle Communications Corp	100	0	Whistle Communications Corp			
23-Jun-99	7375	100		7375			
12-Jul-99	Sequent Computer Systems Inc	100	808.871	Sequent Computer Systems Inc			
24-Sep-99	3571	100		3571			
27-Jul-99	Mylex Corp	100	260.52	Mylex Corp			
29-Sep-99	3571	100		3571			
22-Sep-99	DASCOM Inc	100	115	DASCOM Inc			
27-Sep-99	7373	100		7373			
14-Dec-99	Mercury Computer-Storage Unit	100	23.5	Mercury Computer			

14-Dec-99	3571	100		Systems Inc			
				3571			
14-Jan-00	Accessible Software Inc	100	0	Accessible Software Inc			
11-Feb-00	7372	100		7372			
11-Jul-00	Aragon Consulting Group	100	0	Aragon Consulting Group			
11-Jul-00	8748	100		8748			
23-Oct-00	OpenOrders Inc	100	0	OpenOrders Inc			
23-Oct-00	7372	100		7372			
03-Nov-00	EZchip Technologies	5	0	EZchip Technologies			
03-Nov-00	3674	5		3674			
29-Nov-00	Structural Bioinformatics Inc	0	0	Structural Bioinformatics Inc			
29-Nov-00	8731	0		8731			
28-Mar-01	NeTune Communications	0	0	NeTune Communications			
28-Mar-01	4813	0		4813			
19-Apr-01	Mainspring Inc	100	83.68	Mainspring Inc			
07-Jun-01	7389	100		7389			
24-Apr-01	Informix Software Inc	100	1000	ABB Ltd			
02-Jul-01	7372	100		3612			
30-Oct-01	CrossWorlds Software Inc	100	126.101	CrossWorlds Software Inc			
14-Jan-02	7372	100		7372			
25-Jun-02	Metamerge AS	100	0	Metamerge AS			
25-Jun-02	7372	100		7372			
30-Jul-02	PwCC Ltd	100	3500	PricewaterhouseCoopers LLP			
02-Oct-02	7379	100		8721			
29-Aug-02	TrelliSoft Inc	100	0	TrelliSoft Inc			
29-Aug-02	7372	100		7372			
12-Sep-02	Holosofx Inc	100	0	Holosofx Inc			
12-Sep-02	7372	100		7372			
06-Oct-02	EADS Matra Datavision	100	29.364	EADS NV			
31-Dec-02	7371	100		3721			
04-Nov-02	Tarian Software	100	0	Tarian Software			
15-Nov-02	7372	100		7372			
06-Dec-02	Rational Software Corp	100	2091.83	Rational Software Corp			
21-Feb-03	7372	100		7372			

Capital

31 Dec 2002

Share	Par Value (USD)	Issued (USD m)	Shares Issued	Mkt Cap (USD m)
Common	0.2	344.4734	1,722.3669	133,483.4344
Total Authorized SHARES: 4,687.5 M				

Capital History

Issue Date	Issuer Name	Shares Offered	Offer Price	Primary Exchange Market	Amount(\$m)
	Bookrunner	Type of Security	Currency		Amount all Mkts(\$m)
01-Jan-92	IBM Corp	0	na		5
	Barclays de Zoete		US	U.S. Private	5
	Wedd Ltd				

Dividend Payment Details

Type	Gross(USD)	Net(USD)	Announced	Holders	XD Date	Pay Date
QTR	0.15	0.15	29-Oct-02	08-Nov-02	06-Nov-02	10-Dec-02
QTR	0.15	0.15	30-Jul-02	09-Aug-02	07-Aug-02	10-Sep-02
QTR	0.15	0.15	30-Apr-02	10-May-02	08-May-02	10-Jun-02
QTR	0.14	0.14	29-Jan-02	08-Feb-02	06-Feb-02	09-Mar-02
QTR	0.14	0.14	31-Oct-01	09-Nov-01	07-Nov-01	10-Dec-01
QTR	#NA	0.14	31-Jul-01	10-Aug-01	08-Aug-01	10-Sep-01
QTR	#NA	0.14	24-Apr-01	10-May-01	08-May-01	09-Jun-01
QTR	#NA	0.13	30-Jan-01	09-Feb-01	07-Feb-01	10-Mar-01
QTR	0.13	0.13	31-Oct-00	10-Nov-00	08-Nov-00	09-Dec-00
QTR	0.13	0.13	26-Jul-00	10-Aug-00	08-Aug-00	09-Sep-00
QTR	0.13	0.13	26-Apr-00	10-May-00	08-May-00	10-Jun-00
QTR	0.12	0.12	25-Jan-00	10-Feb-00	08-Feb-00	10-Mar-00
QTR	0.12	0.12	26-Oct-99	10-Nov-99	08-Nov-99	10-Dec-99
QTR	0.12	0.12	27-Jul-99	10-Aug-99	06-Aug-99	10-Sep-99
QTR	0.12	0.12	27-Apr-99	10-May-99	06-May-99	10-Jun-99
QTR	0.11	0.11	26-Jan-99	10-Feb-99	08-Feb-99	10-Mar-99
QTR	0.11	0.11	27-Oct-98	10-Nov-98	08-Nov-98	10-Dec-98
QTR	0.11	0.11	29-Jul-98	10-Aug-98	06-Aug-98	10-Sep-98
QTR	0.11	0.11	28-Apr-98	08-May-98	06-May-98	10-Jun-98
QTR	0.1	0.1	28-Jan-98	10-Feb-98	06-Feb-98	10-Mar-98
QTR	0.1	0.1	29-Oct-97	10-Nov-97	06-Nov-97	10-Dec-97
QTR	0.1	0.1	30-Jul-97	11-Aug-97	07-Aug-97	10-Sep-97

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QTR	0.1	0.1	29-Apr-97	09-May-97	07-May-97	10-Jun-97
QTR	0.0875	0.0875	28-Jan-97	10-Feb-97	06-Feb-97	10-Mar-97
QTR	0.0875	0.0875	29-Oct-96	08-Nov-96	06-Nov-96	10-Dec-96
QTR	0.0875	0.0875	31-Jul-96	09-Aug-96	07-Aug-96	10-Sep-96
QTR	0.0875	0.0875	17-Apr-96	10-May-96	08-May-96	10-Jun-96
QTR	0.0625	0.0625	30-Jan-96	09-Feb-96	07-Feb-96	09-Mar-96
QTR	0.0625	0.0625	30-Oct-95	10-Nov-95	08-Nov-95	09-Dec-95
QTR	0.0625	0.0625	25-Jul-95	10-Aug-95	08-Aug-95	09-Sep-95
QTR	0.0625	0.0625	25-Apr-95	10-May-95	04-May-95	10-Jun-95
QTR	0.0625	0.0625	31-Jan-95	10-Feb-95	06-Feb-95	10-Mar-95
QTR	0.0625	0.0625	24-Oct-94	10-Nov-94	04-Nov-94	10-Dec-94
QTR	0.0625	0.0625	26-Jul-94	10-Aug-94	04-Aug-94	10-Sep-94
QTR	0.0625	0.0625	25-Apr-94	11-May-94	05-May-94	10-Jun-94
QTR	0.0625	0.0625	01-Feb-94	10-Feb-94	04-Feb-94	10-Mar-94
QTR	0.0625	0.0625	02-Nov-93	10-Nov-93	04-Nov-93	10-Dec-93
QTR	0.0625	0.0625	27-Jul-93	11-Aug-93	05-Aug-93	10-Sep-93
QTR	0.135	0.135	27-Apr-93	12-May-93	06-May-93	10-Jun-93
QTR	0.135	0.135	26-Jan-93	10-Feb-93	04-Feb-93	10-Mar-93

Shareholdings

Owner Name	Total Holding	% Held	Report Date	Filing Type
STATE STR GLOBAL ADVR (US)	106,321,774	6.29	31-Dec-02	13F
BARCLAYS GBL INVESTORS, N.A.	56,824,066	3.36	31-Dec-02	13F

Total Number of Shareholders based on reported filings: 2,293

Borrowings

IBM, International Business Machines Corp Loans

Issue Date	Issuer Name	Description	Maturity Date	Amount(\$m)
	Bookrunner	Currency		Amount All Mkts(\$m)
---Mar-01	IBM Corp JP Morgan	Rev Cred Fac U.S. Dollar	30-May-02	4000 12000
06-May-02	IBM Corp JP Morgan	Rev Cred Fac U.S. Dollar	16-May-03	4000 4000
---Mar-01	IBM Corp JP Morgan	Rev Cred Fac U.S. Dollar	31-May-06	8000 12000

IBM, International Business Machines Corp Bonds

Launch Date	Issuer Name	Coupon(%)	Currency	Maturity Date	Amount(\$m)
	Bookrunner	Coupon Type			Amount All Mkts(\$m)
21-Feb-02	IBM Corp Daiwa Securities SMBC	0.600 Fixed Rate	Japanese Yen	04-Mar-05	194.35 194.35
05-Mar-02	IBM Corp Morgan Stanley	4.125 Fixed Rate	U.S. Dollar	30-Jun-05	250 250
04-Mar-02	IBM Corp Deutsche Banc Alex Brown	Floats Floating Rate	U.S. Dollar	28-Sep-03	500 500
26-Apr-02	IBM Corp Nikko Salomon Smith Barney	0.400 Fixed Rate	Japanese Yen	10-May-04	782.2 782.2
23-Sep-02	IBM Corp Banc of America Securities LLC	Floats Floating Rate	U.S. Dollar	27-Sep-04	400 400
05-Sep-02	IBM Corp Deutsche Bank Securities Corp	Floats Floating Rate	U.S. Dollar	10-Sep-04	1100 1100
05-Sep-02	IBM Corp JP Morgan	4.250 Fixed Rate	U.S. Dollar	15-Sep-09	600 600
20-Nov-02	IBM Corp JP Morgan	4.750 Fixed Rate	U.S. Dollar	29-Nov-12	1400 1400
20-Nov-02	IBM Corp JP Morgan	5.875 Fixed Rate	U.S. Dollar	29-Nov-32	600 600
20-Jun-01	IBM Corp Deutsche Bank AG	6.000 Fixed Rate	British Pound	28-Jun-04	280.112 280.112
20-Jun-01	IBM Corp Deutsche Bank AG	6.125 Fixed Rate	British Pound	28-Jun-06	280.112 280.112
12-Jun-01	IBM Corp Merrill Lynch-Tokyo	0.700 Fixed Rate	Japanese Yen	06-Jun-06	410.75 410.75
20-Sep-01	IBM Corp JP Morgan	4.875 Fixed Rate	U.S. Dollar	01-Oct-06	1500 1500
23-Mar-00	IBM Corp Deutsche Bank AG	5.375 Fixed Rate	EURO	31-Mar-05	960.615 960.615
06-Apr-00	IBM Corp Morgan Stanley Dean Witter	0.900 Fixed Rate	Japanese Yen	14-Apr-03	954.5 954.5
21-Jun-00	IBM Corp ABN AMRO Bank NV	5.500 Fixed Rate	EURO	27-Jun-03	953.834 953.834

13-Jun-00	IBM Corp Daiwa SBCM (Japan)	0.620 Fixed Rate	Japanese Yen	21-Jun-02	1308.16 1308.16
01-Aug-00	IBM Corp Morgan Stanley Dean Witter(JP)	1.360 Fixed Rate	Japanese Yen	10-Aug-05	914.5 914.5
18-Sep-00	IBM Corp Merrill Lynch Japan	2.400 Fixed Rate	Japanese Yen	28-Sep-10	467.5 467.5
13-Sep-00	IBM Corp Deutsche Banc Alex Brown	Floats Floating Rate	EURO	26-Sep-02	1073.25 1073.25
12-Sep-00	IBM Corp Credit Suisse First Boston Ltd	4.000 Fixed Rate	Swiss Franc	28-Sep-03	140.174 140.174
27-Nov-00	IBM Corp Nikko Salomon Smith Barney	0.700 Fixed Rate	Japanese Yen	04-Dec-01	1585.5 1585.5

Per Share Data

	31 Dec 1998	31 Dec 1999	31 Dec 2000	31 Dec 2001	31 Dec 2002
EARNINGS(USD)					
Reported Gross Earnings	6.75	4.25	4.58	4.45	2.32
Reported Net Earnings	-	-	-	-	-
Adjusted Gross Earnings	-	-	-	-	-
Adjusted Net Earnings	-	-	-	-	-

SHARES on which Earnings calculated (m)

	31 Dec 1998	31 Dec 1999	31 Dec 2000	31 Dec 2001	31 Dec 2002
Basic Ave No Of Shares	934.5	1,808.5	1,763.0	1,733.3	1,703.2
Fully Diluted Ave No Of Shares	-	-	1,812.1	1,771.2	1,730.9
Total Dividend(USD)	0.86	0.7	0.51	0.55	0.59
Dividend Cover	7.848	6.071	8.98	8.09	3.932
Net Asset Value(USD)	13.863	7.161	6.774	6.944	0.736

Interims

PROFIT BEFORE TAX is after (charging) crediting-	31 Dec 1998	31 Dec 1999	31 Dec 2000	31 Dec 2001	31 Dec 2002
Depreciation/Amortn	(2,434)	(3,655)	(1,167)	(2,701)	(3,782)

NET CREDITS is after (charging) crediting-

A/C Policy Decreases	(6)	-	-	-	-
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Consolidated Profit and Loss Account - Unaudited

	30 Jun 2001	30 Sep 2001	31 Mar 2002	30 Jun 2002	30 Sep 2002
	US\$m	US\$m	US\$m	US\$m	US\$m
Turnover	42,612	63,040	18,551	37,681	57,502
Cost Of Sales	(26,966)	(40,003)	(12,115)	(23,911)	(36,409)
Gross Profit	15,646	23,037	6,436	13,770	21,093
Rep Operating Profit	0	0	0	0	0
Excp'l Charges-Tdg	-	-	-	(1,090)	(1,250)
Interest Payable	(130)	(184)	(30)	(63)	(97)
Financial Assets W/O	-	-	-	-	(10)
Exceptional Charges	-	-	-	(477)	(434)
Profit Before Tax	5,391	7,653	1,691	2,408	4,812
Tax	(1,596)	(2,263)	(499)	(679)	(1,389)
Profit After Tax	3,795	5,390	1,192	1,729	3,423
Discont Ops Inc Net	-	-	-	481	(862)
Extraordinary Losses	-	-	-	(481)	-
Net Income	3,795	5,390	1,192	1,248	2,561
Non Equity Dividends	(10)	(10)	-	-	-
Equity Earnings	3,785	5,380	1,192	1,729	2,561
Dividends	(10)	(10)	-	-	-
Retained Profits	3,785	5,380	1,192	-	-

Consolidated Balance Sheets - Unaudited

	30 Jun 2001	30 Sep 2001	31 Mar 2002	30 Jun 2002	30 Sep 2002
	US\$m	US\$m	US\$m	US\$m	US\$m
Tangible Fixed Assets	16,611	16,820	16,629	14,712	14,451
Intang Fixed Assets	-	-	1,786	1,729	1,717
Cash & Equivalents	3,691	3,715	3,833	3,453	5,216
Trading Investments	89	297	134	114	6
Current Assets	40,574	40,309	37,385	36,723	37,316
Total Assets	83,940	85,094	83,056	84,211	83,956
Share Capital	13,914	13,815	14,403	14,475	14,526
Reserves	8,677	8,162	8,648	6,920	(47,409)
Eqty S/Holder's Funds	22,344	21,977	23,051	21,395	-
Non Eqty S/Holder Fds	247	-	-	-	-
Shareholders' Funds	22,591	21,977	23,051	21,395	22,092
Debt	27,306	28,561	24,908	25,841	25,744
Short Term Debt	8,536	10,907	8,243	9,571	7,971
Long Term Debt	18,770	17,654	16,665	16,270	17,773
Current Liabilities	29,949	32,876	30,084	32,597	30,239
Total Liabilities	83,940	85,094	83,056	84,211	83,956
Net Current Assets	10,625	7,433	7,301	4,126	7,077
Assets Less Curr Liab	53,991	52,218	52,972	51,614	53,717
Net Assets	22,591	21,977	23,051	21,395	22,092

Income Statement

Consolidated Profit and Loss Account

IBM, International Business Machines Corp : Thomson Financial Extel Company Report

	31 Dec 1998 US\$m	31 Dec 1999 US\$m	31 Dec 2000 US\$m	31 Dec 2001 US\$m	31 Dec 2002 US\$m
REVENUE	81,667	87,548	88,396	85,866	81,186
Cost of sales	(50,795)	(55,619)	(55,972)	(54,084)	(50,902)
GROSS PROFIT	30,872	31,929	32,424	31,782	30,284
Administration exps	(14,981)	(12,971)	(13,893)	(15,091)	(14,491)
Staff expenses	-	-	-	0	0
Provisions	-	-	-	(491)	(673)
Other trading exps	(6,727)	(7,031)	(6,897)	(6,905)	(6,177)
Exceptional chgs-tdg	-	-	-	-	(2,147)
TRADING PROFIT	9,164	11,927	11,634	9,295	6,796
Interest/inv income	589	557	310	178	127
Interest payable	(713)	(727)	(717)	(238)	(145)
Other expenses net	-	-	307	2,292	1,169
Exceptional charges	-	-	-	(574)	(423)
PROFIT BEFORE TAX	9,040	11,757	11,534	10,953	7,524
Tax	(2,712)	(4,045)	(3,441)	(3,230)	(2,190)
PROFIT AFTER TAX	6,328	7,712	8,093	7,723	5,334
Discont ops inc net	-	-	-	-	(1,373)
Net credits	-	-	-	-	(1,373)
Extraordinary losses	-	-	-	-	(382)
NET INCOME	6,328	7,712	8,093	7,723	3,579
Preferred dividends	(20)	(20)	(20)	(10)	-
Common dividends	(814)	(859)	(909)	(956)	(1,005)
RETAINED PROFITS	5,494	6,833	7,164	6,757	2,574

Notes To Consolidated Profit and Loss Account

	31 Dec 1998 US\$m	31 Dec 1999 US\$m	31 Dec 2000 US\$m	31 Dec 2001 US\$m	31 Dec 2002 US\$m
STAFF EXPENSES BY GRADE					
Staff pensions	-	-	(327)	-	-
PROVISIONS					
Bad debt provisions	-	-	-	(491)	(673)
OTHER TRADING EXPS					
Marketing exps etc	(1,681)	(1,758)	(1,746)	(1,615)	(1,427)
Research, dev & eng	(5,046)	(5,273)	(5,151)	(5,290)	(4,750)
	(6,727)	(7,031)	(6,897)	(6,905)	(6,177)
EXCPL CHARGES-TDG					
Misc excpl chgs-tdg	-	-	-	-	(2,147)
INTEREST/INV INCOME					
Interest income	589	557 a	-	178	127
INTEREST PAYABLE BY TYPE					
Misc int by type	-	-	(717)	-	-
INTEREST PAYABLE BY MATURITY					
Misc int by maturity	(741)	(750)	(737)	(271)	(180)
Interest capitalised	28	23	20	33	35
	(713)	(727)	(717)	(238)	(145)
OTHER EXPENSES NET					
Misc expenses net	-	-	307	2,292	1,169
EXCEPTIONAL CHARGES					
Inv prop disp gain	-	-	-	(169)	-
FA disposal gain	-	-	-	-	(157)
Financial assets w/o	-	-	-	(405)	(58)
Misc exceptional exps	-	-	-	-	(208)
	-	-	-	(574)	(423)
TAX BY COUNTRY					
Domestic current tax	(1,256)	(2,031)	(805)	(410)	(471)
Domestic deferred tax	735	420	(333)	(496)	0
Domestic tax	(521)	(1,611)	(1,138)	(906)	(471)
Overseas tax	(2,191)	(2,434)	(2,303)	(2,324)	(1,719)
	(2,712)	(4,045)	(3,441)	(3,230)	(2,190)
TAX BY TYPE					
Current taxation	(3,318)	(4,758)	(3,506)	(2,572)	(2,257)
Deferred taxation	606	713	65	(658)	67
	(2,712)	(4,045)	(3,441)	(3,230)	(2,190)
EXTRAORDINARY LOSSES					
Xord discont bus cost	-	-	-	-	(382)
No of staff at y/e	291,067	307,401	316,303	319,876	315,889
PROFIT BEFORE TAX is after (charging) crediting					
STAFF EXPENSES BY GRADE					
Staff pensions	(331)	(342)	-	(376)	-

	31 Dec 1998 US\$m	31 Dec 1999 US\$m	31 Dec 2000 US\$m	31 Dec 2001 US\$m	31 Dec 2002 US\$m
Misc staff expenses	-	-	-	-	(324)
	(331)	(342)	(327)	-	-
Auditors remuneration	-	-	-	-	(12)
Non-audit fees	-	-	-	-	(36)
FA rentals etc	(1,431)	(1,397)	(1,366)	(1,349)	(1,377)
Depreciation	(3,958)	(5,733)	(4,513)	(4,195)	(3,691)
Goodwill amortisation	-	-	-	(262)	-
Amortn of software	(517)	(426)	(482)	-	(688)
Net exchange losses	-	-	-	(198)	39
Depreciation	-	-	-	-	-
a) Includes other income	-	-	-	-	-

Geographical Analysis

Geographical Analysis - Turnover by market

	31 Dec 1998 US\$m	31 Dec 1999 US\$m	31 Dec 2000 US\$m	31 Dec 2001 US\$m	31 Dec 2002 US\$m
USA	35,303	37,171	37,216	35,215	32,759
Oth non-US countries	37,797	39,966	-	-	-
Japan	8,567	10,411	12,128	11,514	10,939
Other countries	-	-	39,052	39,137	37,488
	81,667	87,548	88,396	85,866	81,186

Geographical Analysis - Profit before tax by source

	31 Dec 1998 US\$m	31 Dec 1999 US\$m	31 Dec 2000 US\$m	31 Dec 2001 US\$m	31 Dec 2002 US\$m
USA	-	-	-	5,386	3,838
Oth non-US Countries	-	-	-	5,567	3,686
	-	-	-	10,953	7,524

Geographical Analysis - Total assets

	31 Dec 1998 US\$m	31 Dec 1999 US\$m	31 Dec 2000 US\$m	31 Dec 2001 US\$m	31 Dec 2002 US\$m
USA	-	-	21,449	23,028	27,889
Japan	-	-	4,319	4,034	2,814
Other countries	-	-	10,029	9,572	13,027
Misc total assets-geog	-	-	-	-	52,754
	-	-	35,797	36,634	96,484

Business Analysis

Business Analysis - Turnover

	31 Dec 1998 US\$m	31 Dec 1999 US\$m	31 Dec 2000 US\$m	31 Dec 2001 US\$m	31 Dec 2002 US\$m
Hardware technology	35,419	37,041	13,238	10,295	4,812
Hardware personal sys	28,916	32,172	16,335	12,055	11,188
Hardware systems	11,863	12,662	11,964	14,453	13,305
Global services	2,877	3,137	35,591	37,603	39,214
Software	2,592	2,536	13,426	13,920	14,299
Global financing	-	-	4,444	4,243	4,142
Enterprise investment	-	-	1,372	1,122	1,026
Eliminations	-	-	(7,974)	(7,825)	(6,697)
Oth rev & adjustment	-	-	-	-	(103)
TURNOVER	81,667	87,548	88,396	85,866	81,186
	81,667	87,548	88,396	85,866	81,186

Business Analysis - Profit before tax

	31 Dec 1998 US\$m	31 Dec 1999 US\$m	31 Dec 2000 US\$m	31 Dec 2001 US\$m	31 Dec 2002 US\$m
Hardware technology	-	-	758	(374)	(1,057)
Hardware personal sys	-	-	(148)	(153)	57
Enterprise systems	-	-	2,092	1,830	1,561
Global services	-	-	4,517	5,161	3,657
Software	-	-	2,793	3,168	3,556
Global financing	-	-	1,176	1,143	955
Enterprise investment	-	-	(297)	(317)	(293)
Eliminations	-	-	62	108	(164)
Misc PBT	-	-	581	387	(748)
PROFIT BEFORE TAX	-	-	11,534	10,953	7,524
	-	-	11,534	10,953	7,524

Business Analysis - Net assets

	31 Dec 1998 US\$m	31 Dec 1999 US\$m	31 Dec 2000 US\$m	31 Dec 2001 US\$m	31 Dec 2002 US\$m
Hardware	14,821	14,627	-	-	-
Global Services	2,236	2,060	-	-	-
Software	2,577	2,527	-	-	-
Global Financing	40,109	39,686	-	-	-
Enterprise Inv/Other	363	408	-	-	-

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Liabilities & misc	(40,673)	(38,797)	-	-	-
NET ASSETS	19,433	20,511	-	-	-
	19,433	20,511	-	-	-

Business Analysis - Total Assets

	31 Dec 1998	31 Dec 1999	31 Dec 2000	31 Dec 2001	31 Dec 2002
	US\$m	US\$m	US\$m	US\$m	US\$m
Hardware technology	-	-	9,632	9,136	5,771
Hardware personal sys	-	-	2,442	1,904	1,776
Enterprise systems	-	-	3,141	3,208	3,124
Global services	-	-	10,492	10,340	14,462
Software	-	-	2,488	3,356	3,361
Global financing	-	-	40,822	36,670	35,242
Enterprise investment	-	-	246	106	88
Eliminations	-	-	-	(4,884)	(5,061)
Misc total assets	-	-	-	28,477	37,721
TOTAL ASSETS	-	-	69,263	88,313	96,484

Balance Sheet

Consolidated Balance Sheets

	31 Dec 1998	31 Dec 1999	31 Dec 2000	31 Dec 2001	31 Dec 2002
	US\$m	US\$m	US\$m	US\$m	US\$m
FIXED ASSETS					
Intangible assets	6,380	7,344	8,436	11,648	21,514
Tangible assets	19,631	17,590	16,714	16,504	14,440
Financial assets	13,299	15,195	15,017	13,488	13,488
	39,310	40,129	40,167	41,640	49,442
MISC ASSETS	4,430	4,211	4,302	4,212	5,390
CURRENT ASSETS					
Stocks	5,200	4,868	4,765	4,304	3,148
Trade debtors	25,468 a	26,259 a	29,152 b	25,757 a	25,911 a
Prepaid exps	4,611 d	4,838 d	1,966 c	2,344	2,554
Accounts receivable	-	-	-	1,261	1,447
Tax recoverable	-	-	2,701	2,402	2,617
Misc debtors	1,313	1,359	1,574	-	-
Cash & equivalents	5,375	5,043	3,563	6,330	5,382
Trading investments	393	788	159	63	593
	42,360	43,155	43,880	42,461	41,652
CREDS due within 1 yr					
Short term debt	13,905	14,230	10,205	11,188	6,031
Accruals & defd inc	13,545	14,156	13,182	12,240	15,413
Accounts payable	6,252	6,400	8,192	7,047	7,630
Revenue tax	3,125	4,792	4,827	4,644	5,476
	36,827	39,578	36,406	35,119	34,550
NET CURRENT ASSETS	5,533	3,577	7,474	7,342	7,102
TOTAL ASSETS LESS CURRENT LIABILITIES	49,273	47,917	51,943	53,194	61,934
CREDS due after 1 yr					
Long term debt	15,508	14,124	18,371	15,963	19,986
L/T accrsls & defd inc	-	-	1,266	1,145	2,138
Misc other L/T liabs	12,818	11,928	2,346	2,127	1,790
	28,326	26,052	21,983	19,235	23,914
	1,514	1,354	9,336	10,345	15,238
NET ASSETS	19,433	20,511	20,624	23,614	22,782
SHARE CAPITAL	710	608	599	345	346
Share premium	9,658	11,387	12,022	13,865	14,474
Own share premium	(133)	(7,361)	(13,774)	(20,076)	(20,175)
Inv appreciation res	51	847	(78)	310	(365)
Retained earnings	10,141	16,878	23,784	30,142	31,555
Currency appren res	860	314	(217)	(612)	238
Misc reserves	(1,854)	(2,162)	(1,712)	(360)	(3,291)
NET ASSETS	19,433	20,511	20,624	23,614	22,782

Notes To Consolidated Balance Sheets

	31 Dec 1998	31 Dec 1999	31 Dec 2000	31 Dec 2001	31 Dec 2002
	US\$m	US\$m	US\$m	US\$m	US\$m
INTANGIBLE ASSETS					
Goodwill, gross	3,056	3,691	-	-	-
Goodwill, amortn	(2,111)	(2,646)	-	-	-
Goodwill, net	945	1,045	848	1,278	4,115
Deferred costs, net	4,836	5,636	6,806	9,407	16,003
Misc intang FA, gross	13,115	-	-	-	-

Misc intang FA amortn	(12,516)	-	-	-	-
Misc intang FA, net	599	663	782	963	1,396
	6,380	7,344	8,436	11,648	21,514

TANGIBLE ASSETS					
Property - cost	12,179	11,421	10,800	10,932	9,815
Oth tangible FA-cost	32,691	28,195	27,655	27,443	26,268
Total depreciation	(25,239)	(22,026)	(21,741)	(21,871)	(21,643)
Tangible assets	19,631	17,590	16,714	16,504	14,440

FINANCIAL ASSETS					
Misc investments	419	1,552	-	-	-
Investments	419	1,552	1,080	698	1,130
Invn in assoc cos	420	595	629	544	562
Trade investments	420	595	629	544	562

Long term receivables	4,586	5,067	5,712	5,424	5,291
Misc financial assets	7,874	7,981	7,596	6,822	6,505
	13,299	15,195	15,017	13,488	13,488

STOCKS					
Finished gds & resale	1,088	1,162	1,446	1,259	960
Misc stocks	4,112	3,706	3,319	3,045	2,188
	5,200	4,868	4,765	4,304	3,148

TRADING INVESTMENTS BY TYPE					
Tdg govt securities	58	42	6	-	-
Tdg debt securities	335	746	153	-	-
	393	788	159	63	593

Market value DEBT BY TYPE					
Loan capital	11,680	14,521	11,338	10,492	13,671
Commercial paper	4,885	5,074	3,521	4,809	1,302
Current maturities	-	-	2,709	-	-
Misc debt	12,848	8,759	11,008	11,850	11,044
	29,413	28,354	28,576	27,151	26,017

DEBT BY MATURITY					
Short term loans	11,255	8,425	7,496	6,373	2,315
Current maturities	2,650	5,805	2,709	4,815	3,716

SHORT TERM DEBT	13,905	14,230	10,205	11,188	6,031
Due within 1 to 2 yrs	5,120	2,915	5,405	3,106	3,613
Due within 2 to 5 yrs	4,283	4,382	6,000	5,666	5,221
Due after 5 years	6,136	6,867	7,011	6,471	9,940
Misc debt by maturity	(31)	(40)	(45)	720	1,212
	29,413	28,354	28,576	27,151	26,017

DEBT BY SECURITY					
Misc debt by backing	29,413	28,354	28,576	27,151	26,017
PROVISIONS					
Deferred taxation	1,514	1,354	1,623	1,593	1,450
Pension provisions	-	-	7,713	8,537	13,788
Misc provisions	-	-	-	215	-
	1,514	1,354	9,336	10,345	15,238

SHARE CAPITAL					
Common shares	463	375	378	383	384
Redeemable prefs	-	-	247	-	-
Preference shares	247	247	-	-	-
Treasury stock	-	(14)	(26)	(38)	(38)
	710	608	599	345	346

COMMITMENTS AND CONTINGENCIES					
Opty leases - other	6,642	5,890	6,262	5,734	-
Lease commitments	-	-	-	-	6,085
Misc commts/contings	-	-	-	-	3,896

- a) Includes notes receivable
- b) Incl notes receivable
- c) Incl other current assets
- d) Includes other current assets

Cash Flow

Consolidated Statement of Cash Flows

	31 Dec 1998	31 Dec 1999	31 Dec 2000	31 Dec 2001	31 Dec 2002
	US\$m	US\$m	US\$m	US\$m	US\$m
OPERATIONS	9,273	10,111	9,274	14,265	13,788
INVESTING ACTIVITIES					
Subsidiaries acqcd	-	-	-	(916)	(3,158)

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Invests acquired	(4,211)	(3,949)	(1,079)	(778)	(1,582)
Tangibles acquired	(6,520)	(5,959)	(5,616)	(5,660)	(4,753)
Intangibles acquired	(250)	(464)	(565)	(655)	(597)
Businesses sold	-	4,880	-	-	1,233
Investments sold	3,945	2,616	1,393	738	1,185
Tangibles sold	905	1,207	1,619	1,165	775
	(6,131)	(1,669)	(4,248)	(6,106)	(6,897)
FINANCING					
S/T debt raised	499	276	-	2,926	-
Long term debt raised	7,567	6,133	9,604	4,535	6,726
S/T loans repaid	-	-	(1,400)	-	(4,087)
Long term debt repaid	(5,942)	(7,510)	(7,561)	(7,898)	(5,812)
Share capital acq'd	(6,283)	(6,645)	(6,073)	(3,906)	(3,087)
Dividends paid ord	-	-	(909)	(956)	(1,005)
Dividends paid pref	-	-	(20)	(10)	-
Dividends paid	(834)	(879)	-	-	-
	(4,993)	(8,625)	(6,359)	(5,309)	(7,265)
OTHER					
INFLOWS	-	-	-	-	(722)
CASH & EQVTS INCREASE					
Currency appreciation	120	(149)	(147)	(83)	148
B/S CASH & EQVT INCR	(1,731)	(332)	(1,480)	2,767	(948)

Notes To Consolidated Statement of Cash Flows

	31 Dec 1998 US\$m	31 Dec 1999 US\$m	31 Dec 2000 US\$m	31 Dec 2001 US\$m	31 Dec 2002 US\$m
OPERATIONS					
Net income	6,328	7,712	8,093	7,723	3,579
Deprn & amortn incr	4,992	6,585	4,995	4,820	4,379
Other tdg adj incr	(606)	(713)	29	1,063	3,096
Asset disposal	(261)	(4,791)	(792)	(317)	(343)
Decr in inventories	73	301	(55)	337	793
Decrease in debtors	(2,736)	(1,677)	(4,720)	3,284	4,125
Increase in creditors	362	(3)	2,245	(969)	(55)
Other wkg cap decr	1,121	2,697	(521)	(1,676)	(1,786)
	9,273	10,111	9,274	14,265	13,788

Financial Calendar

Date	Event
29-Apr-03	Annual General Meeting