

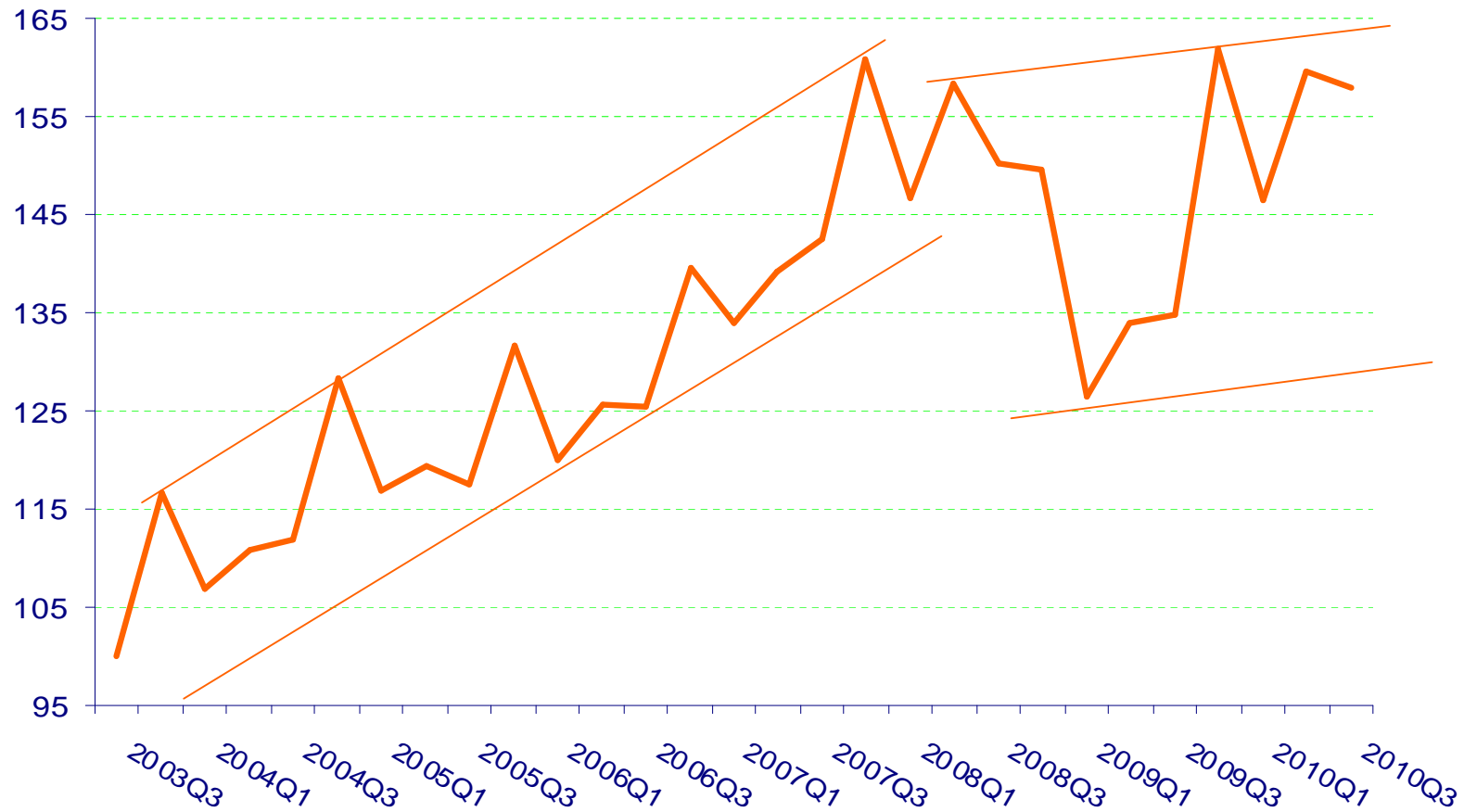


The maturation of IT corporate spending: key indicators for the 8 largest vendors

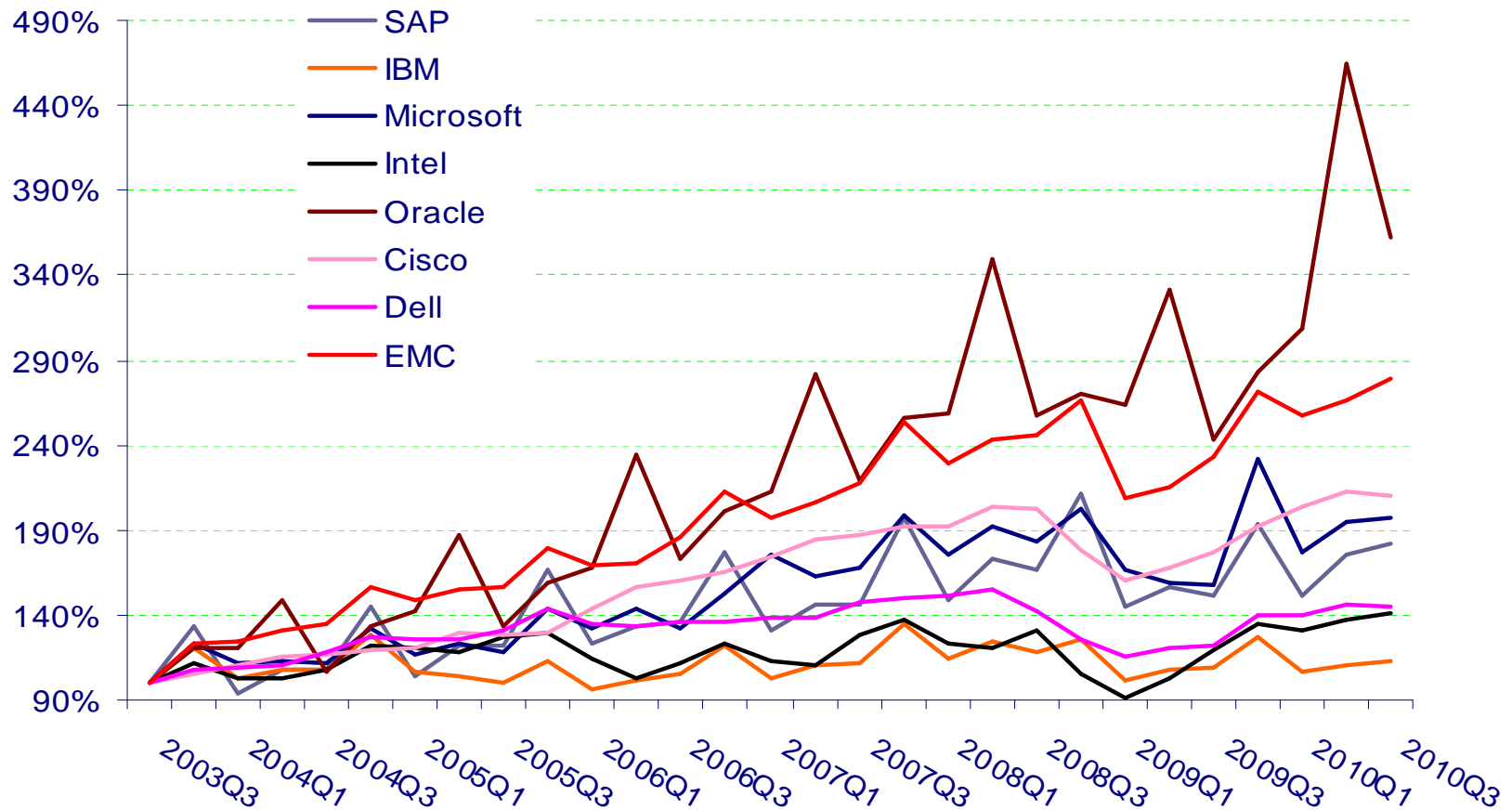
January 3, 2011

Source: IT AM, based on 2010Q3 company financial reporting

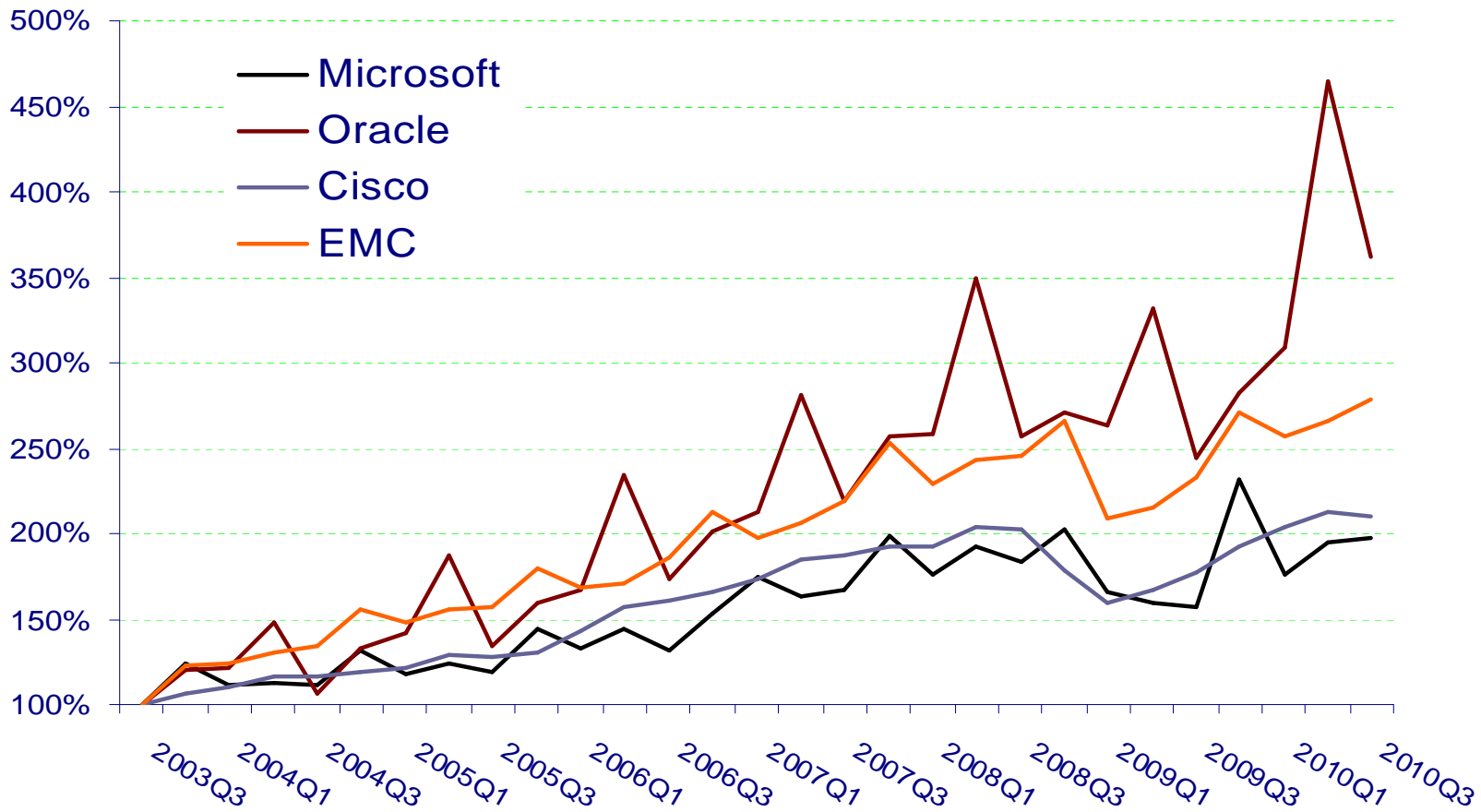
Cisco, Dell, EMC, IBM, Intel, Microsoft, Oracle, SAP average sales relative growth (2003Q3 = 100)



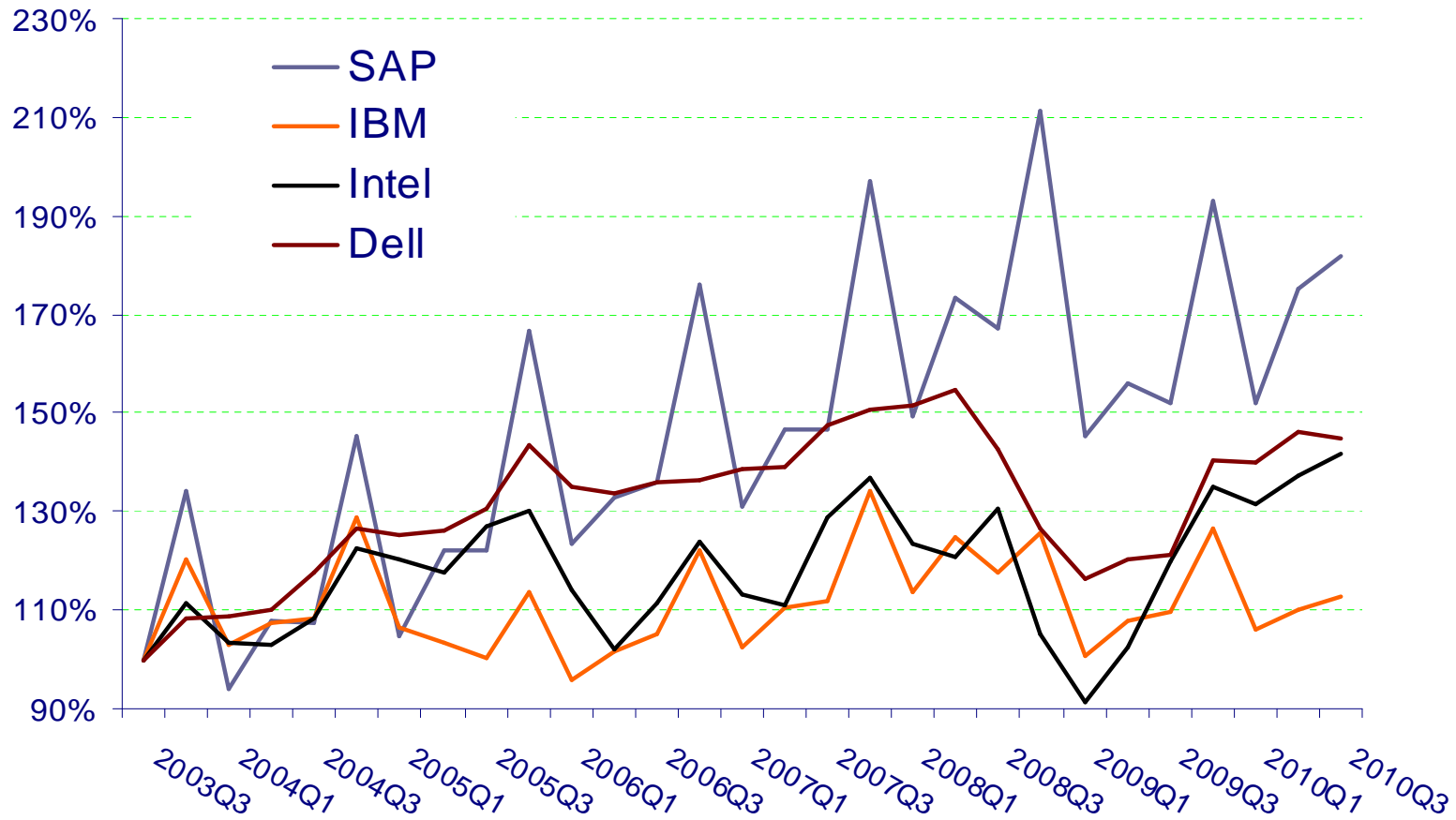
Cisco, Dell, EMC, IBM, Intel, Microsoft, Oracle, SAP sales relative growth (2003Q3 = 100)



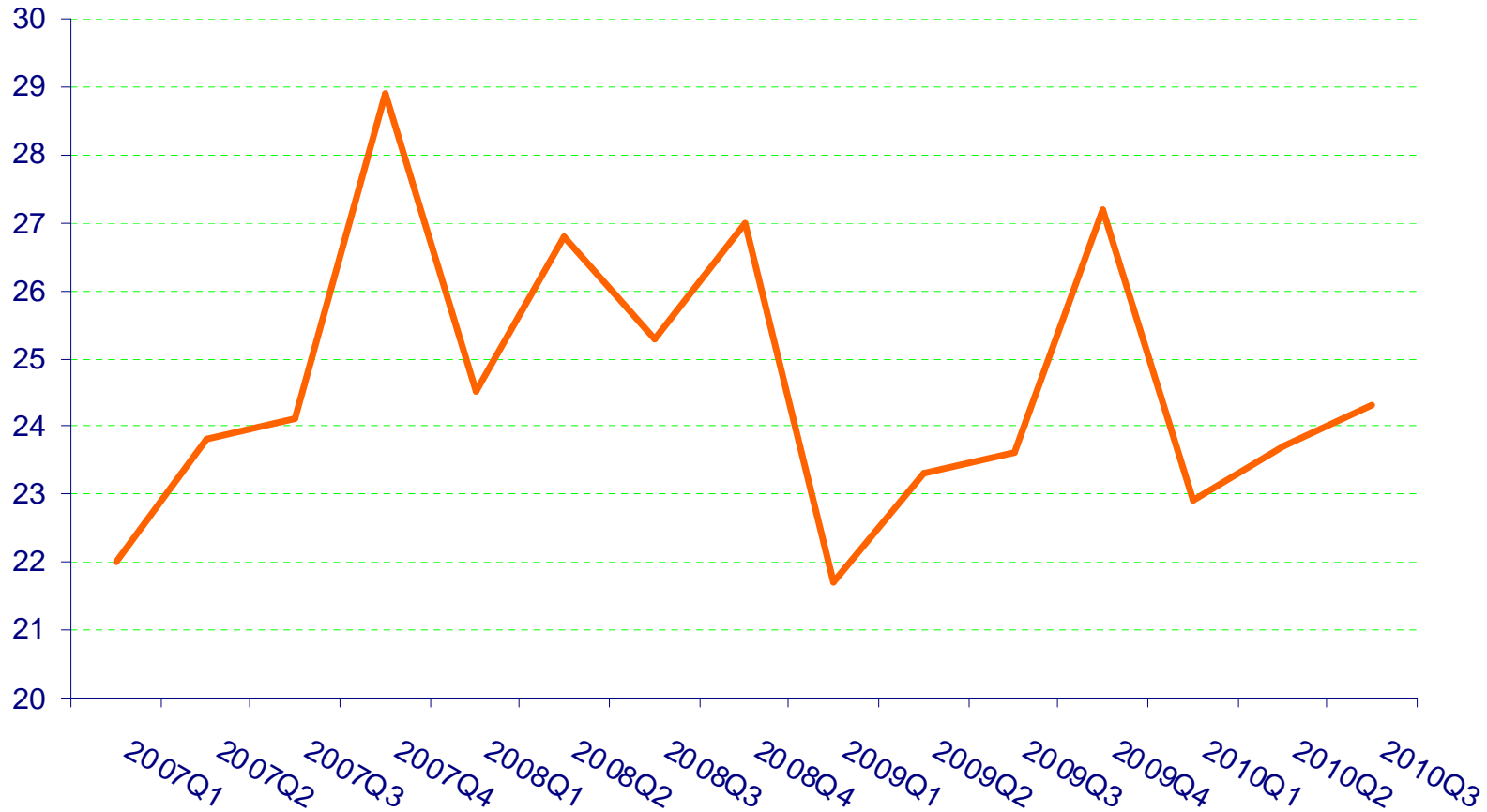
The ones growing the fastest: Cisco, Dell, EMC, Microsoft, Oracle relative sales growth (2003Q3 = 100)



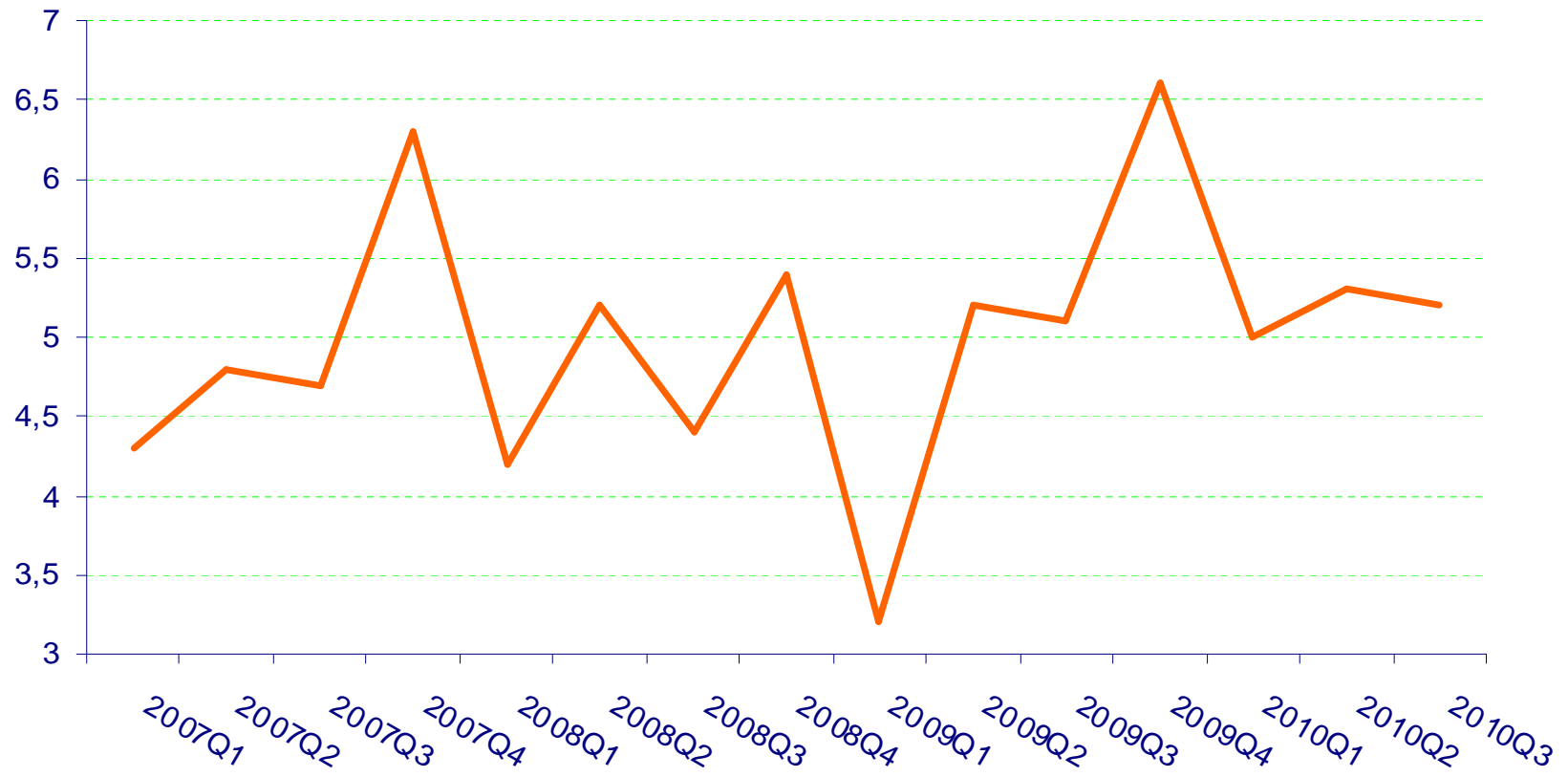
The growth laggards: Dell, IBM, Intel, SAP sales growth relative sales growth (2003Q3 = 100)



IBM quarterly revenues (\$bn)



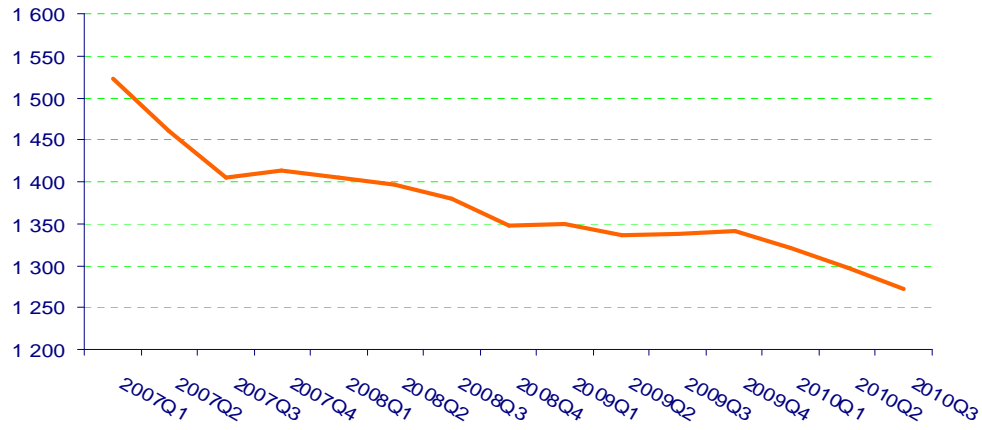
IBM Software quarterly revenues (\$bn)



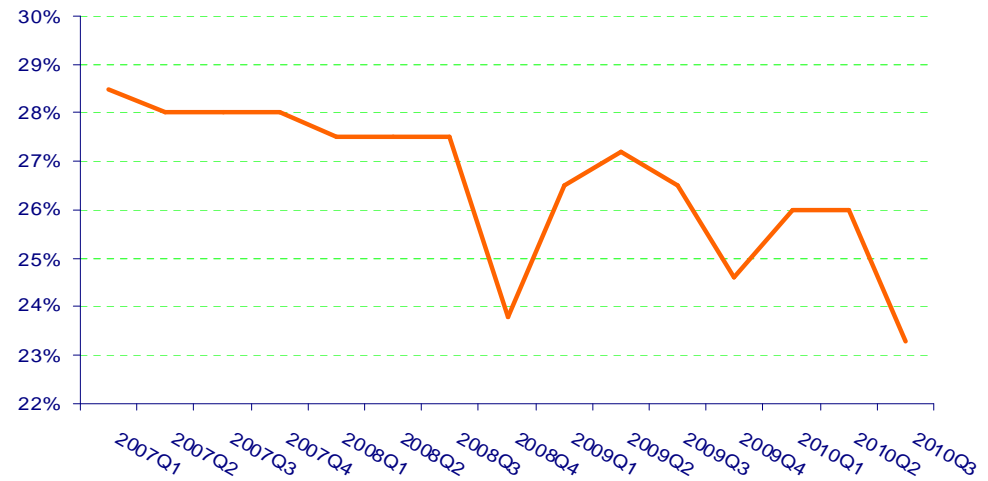
IBM quarterly share count and tax rate



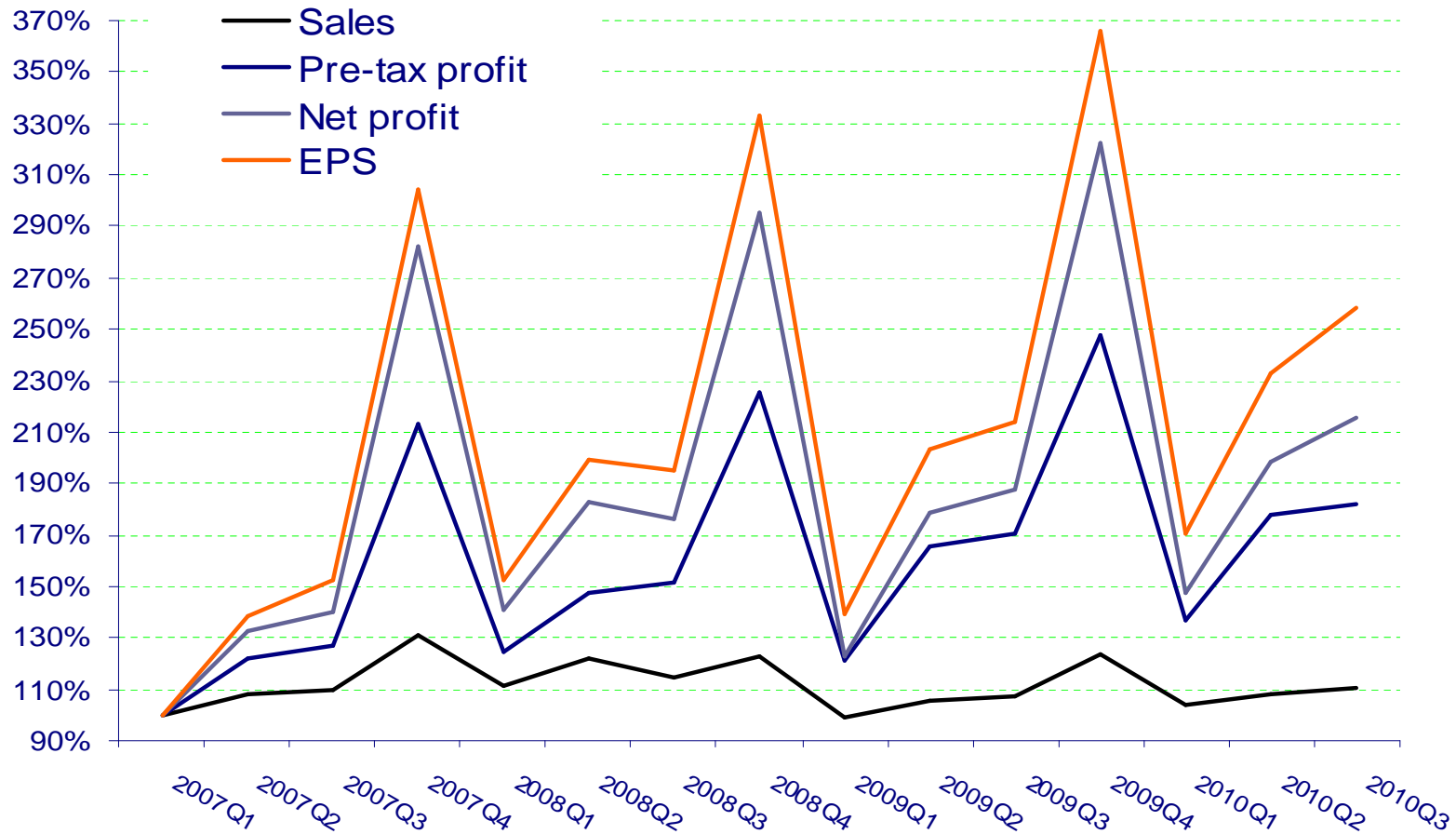
Share count



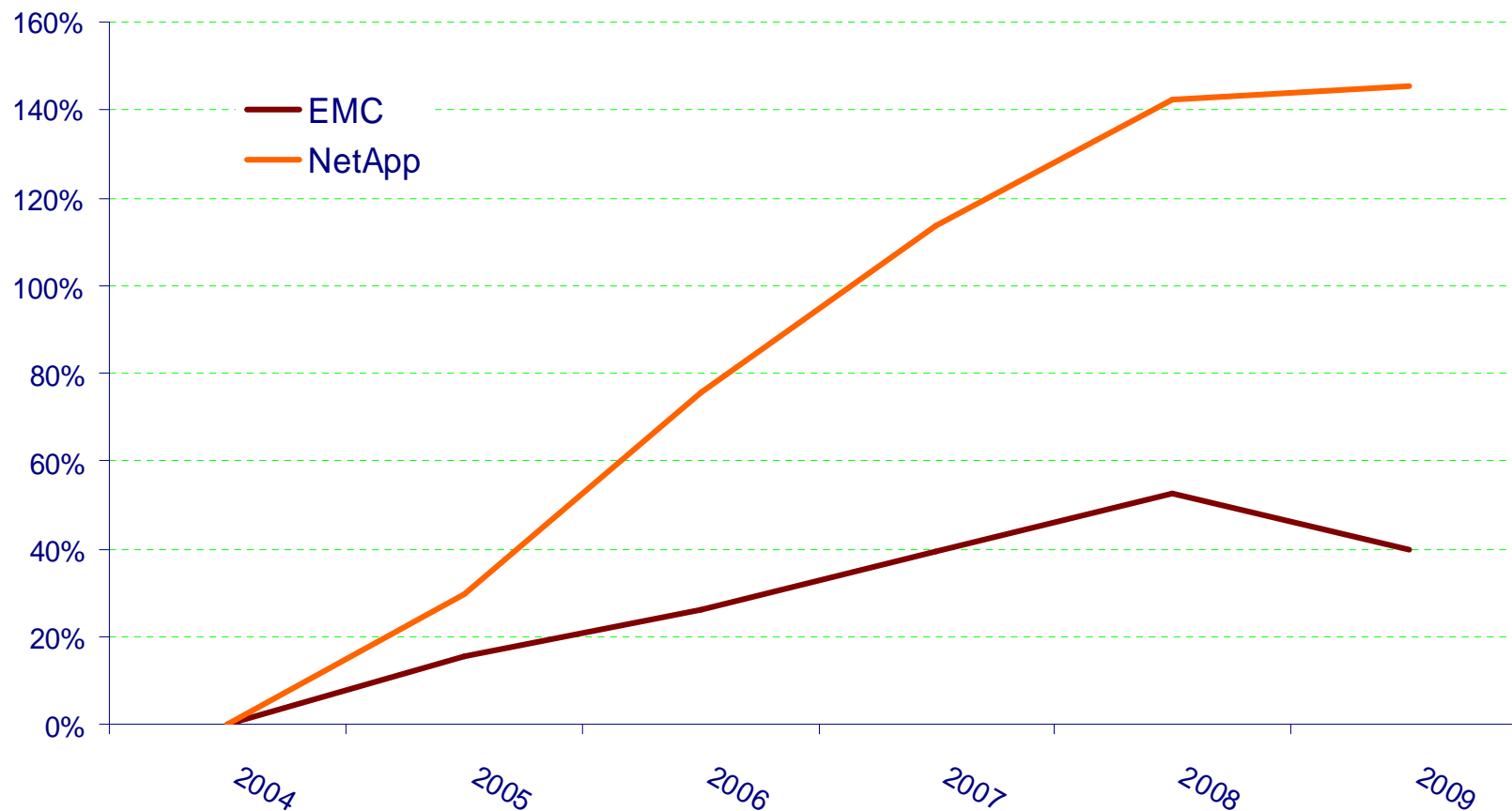
Tax rate



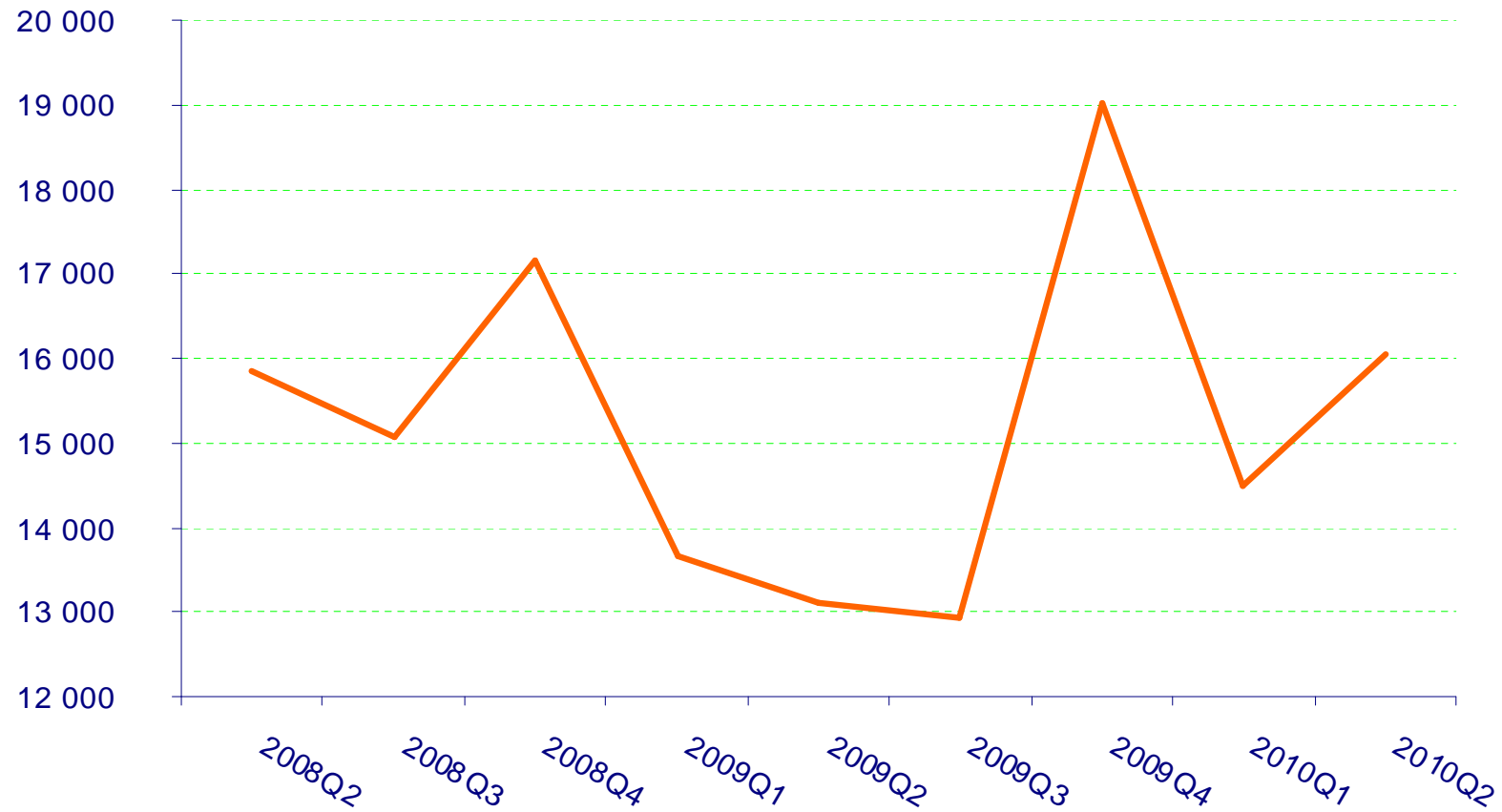
IBM: from flat sales growth to good EPS growth (2007Q1 = 100)



EMC Storage vs NetApp relative sales growth (2004 = 100)



Microsoft quarterly revenues (\$M)



Microsoft Entertainment & Devices and Online Services divisions relative sales growth vs total revenues (FY2008 = 100)

