

(\$ in millions except per share amounts)

For the year ended December 31:	2019*	2018	2017	2016	2015
Revenue	\$ 77,147	\$ 79,591	\$ 79,139	\$ 79,919	\$ 81,741
Income from continuing operations	\$ 9,435	\$ 8,723	\$ 5,758	\$ 11,881	\$ 13,364
Income/(loss) from discontinued operations, net of tax	\$ (4)	\$ 5	\$ (5)	\$ (9)	\$ (174)
Net income	\$ 9,431	\$ 8,728	\$ 5,753	\$ 11,872	\$ 13,190
Operating (non-GAAP) earnings**	\$ 11,436	\$ 12,657	\$ 12,807	\$ 12,880	\$ 14,519
Earnings/(loss) per share of common stock:					
Assuming dilution:					
Continuing operations	\$ 10.57	\$ 9.51	\$ 6.14	\$ 12.39	\$ 13.60
Discontinued operations	\$ (0.01)	\$ 0.01	\$ 0.00	\$ (0.01)	\$ (0.18)
Total	\$ 10.56	\$ 9.52	\$ 6.14	\$ 12.38	\$ 13.42
Basic:					
Continuing operations	\$ 10.63	\$ 9.56	\$ 6.17	\$ 12.44	\$ 13.66
Discontinued operations	\$ 0.00	\$ 0.01	\$ 0.00	\$ (0.01)	\$ (0.18)
Total	\$ 10.63	\$ 9.57	\$ 6.17	\$ 12.43	\$ 13.48
Diluted operating (non-GAAP)**	\$ 12.81	\$ 13.81	\$ 13.66	\$ 13.44	\$ 14.77
Cash dividends paid on common stock	\$ 5,707	\$ 5,666	\$ 5,506	\$ 5,256	\$ 4,897
Investment in property, plant and equipment	\$ 2,286	\$ 3,395	\$ 3,229	\$ 3,567	\$ 3,579
Return on IBM stockholders' equity	52.6%	48.0%	31.1%	74.0%	101.1%

At December 31:	2019*	2018	2017	2016	2015
Total assets	\$152,186	\$123,382	\$125,356	\$117,470	\$110,495
Net investment in property, plant and equipment	\$ 10,010	\$ 10,792	\$ 11,116	\$ 10,830	\$ 10,727
Working capital	\$ 718 ⁺	\$ 10,918	\$ 12,373	\$ 7,613	\$ 8,235
Total debt	\$ 62,899	\$ 45,812	\$ 46,824	\$ 42,169	\$ 39,890
Total equity	\$ 20,985	\$ 16,929	\$ 17,725	\$ 18,392	\$ 14,424

* The company acquired Red Hat on July 9, 2019, impacting 2019 results.

** Refer to the table below for the reconciliation of non-GAAP financial information for 2017, 2016 and 2015.

Also see "GAAP Reconciliation," on page 46 for the reconciliation of non-GAAP financial information for 2019 and 2018.

⁺ Refer to "IBM Working Capital" on page 43 for additional information.

GAAP Reconciliations

The table below provides a reconciliation of the company's income and diluted earnings per share from continuing operations as reported under GAAP to its operating earnings presentation which is a non-GAAP measure. The company's calculation of operating (non-GAAP) earnings, as presented, may differ from similarly titled measures reported by other companies. Please refer to the "Operating (non-GAAP) Earnings" section for management's rationale for presenting operating earnings information.

(\$ in millions except per share amounts)

For the year ended December 31:	GAAP	Acquisition-Related Adjustments	Retirement-Related Adjustments	Tax Reform Charge	Operating (non-GAAP)
2017					
Income from continuing operations	\$ 5,758	\$ 718	\$ 856	\$5,475	\$12,807
Diluted earnings per share from continuing operations	\$ 6.14	\$0.77	\$0.91	\$ 5.84	\$ 13.66
2016					
Income from continuing operations	\$11,881	\$ 735	\$ 265	—	\$12,880
Diluted earnings per share from continuing operations	\$ 12.39	\$0.77	\$0.28	—	\$ 13.44
2015					
Income from continuing operations	\$13,364	\$ 562	\$ 593	—	\$14,519
Diluted earnings per share from continuing operations	\$ 13.60	\$0.57	\$0.60	—	\$ 14.77

The following presents a reconciliation of annualized revenue, excluding divestitures and currency from 2012 to 2019:

(\$ in billions)

2011 Revenue	Approximate Impact From:			Total Impact	2019 Revenue
	Divestitures	Currency	Performance		
\$106.9	-1.3 pts.	-2.2 pts.	-0.5 pts.	-4.0 pts.	\$77.1