

**Consolidated Balance Sheet**  
International Business Machines Corporation and Subsidiary Companies

(\$ in millions except per share amounts)

At December 31:	Notes	2019	2018
<b>Assets</b>			
Current assets			
Cash and cash equivalents		\$ 8,172	\$ 11,379
Restricted cash		141	225
Marketable securities	I	696	618
Notes and accounts receivable—trade (net of allowances of \$299 in 2019 and \$309 in 2018)		7,870	7,432
Short-term financing receivables (net of allowances of \$188 in 2019 and \$244 in 2018)	K	14,192	22,388
Other accounts receivable (net of allowances of \$33 in 2019 and \$38 in 2018)		1,733	743
Inventory	J	1,619	1,682
Deferred costs	C	1,896	2,300
Prepaid expenses and other current assets		2,101	2,378
Total current assets		38,420	49,146
Property, plant and equipment	L	32,028	32,460
Less: Accumulated depreciation	L	22,018	21,668
Property, plant and equipment—net	L	10,010	10,792
Operating right-of-use assets—net*	M	4,996	—
Long-term financing receivables (net of allowances of \$33 in 2019 and \$48 in 2018)	K	8,712	9,148
Prepaid pension assets	V	6,865	4,666
Deferred costs	C	2,472	2,676
Deferred taxes	G	5,182	5,216
Goodwill	N	58,222	36,265
Intangible assets—net	N	15,235	3,087
Investments and sundry assets	O	2,074	2,386
<b>Total assets</b>		<b>\$ 152,186</b>	<b>\$ 123,382</b>
<b>Liabilities and equity</b>			
Current liabilities			
Taxes	G	\$ 2,839	\$ 3,046
Short-term debt	I&P	8,797	10,207
Accounts payable		4,896	6,558
Compensation and benefits		3,406	3,310
Deferred income		12,026	11,165
Operating lease liabilities*	M	1,380	—
Other accrued expenses and liabilities		4,357	3,941
Total current liabilities		37,701	38,227
Long-term debt	I&P	54,102	35,605
Retirement and nonpension postretirement benefit obligations	V	17,142	17,002
Deferred income		3,851	3,445
Operating lease liabilities*	M	3,879	—
Other liabilities	Q	14,526	12,174
<b>Total liabilities</b>		<b>131,202</b>	<b>106,452</b>
Commitments and Contingencies	R		
Equity	S		
IBM stockholders' equity			
Common stock, par value \$.20 per share, and additional paid-in capital		55,895	55,151
Shares authorized: 4,687,500,000			
Shares issued (2019—2,237,996,975; 2018—2,233,427,058)			
Retained earnings		162,954	159,206
Treasury stock, at cost (shares: 2019—1,350,886,521; 2018—1,340,947,648)		(169,413)	(168,071)
Accumulated other comprehensive income/(loss)		(28,597)	(29,490)
Total IBM stockholders' equity		20,841	16,796
Noncontrolling interests	A	144	134
<b>Total equity</b>		<b>20,985</b>	<b>16,929</b>
<b>Total liabilities and equity</b>		<b>\$ 152,186</b>	<b>\$ 123,382</b>

\* Reflects the adoption of the FASB guidance on leases.

Amounts may not add due to rounding.

The accompanying notes are an integral part of the financial statements.