



Computer Hardware in France

Industry Profile

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EXECUTIVE SUMMARY

Market Value

The French computer hardware market grew by 4.4% in 2007 to reach a value of \$19.2 billion.

Market Value Forecast

In 2012, the French computer hardware market is forecast to have a value of \$28.3 billion, an increase of 47.5% since 2007.

Market Segmentation I

Revenues from personal computer sales account for 60.7% of the French computer hardware market's value.

Market Segmentation II

France's market for computer hardware accounts for 15.4% of the European market's value.

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CHAPTER 1 MARKET OVERVIEW

1.1 Market Definition

The computer hardware market consists of personal computers, servers, mainframes, workstations, and peripherals. The market value figure relates to end-user spending on hardware. Market segmentations relate to spending on personal computers and other computer hardware (including mainframes, servers, and peripherals). Any currency conversions have been carried out at constant 2007 annual average exchange rates.

For the purposes of this report, Europe is composed of Belgium, Denmark, France, Germany, Italy, the Netherlands, Norway, Spain, Sweden, the United Kingdom, the Czech Republic, Hungary, Poland, and Russia.

1.2 Research Highlights

The French computer hardware market generated total revenues of \$19.2 billion in 2007, this representing a compound annual growth rate (CAGR) of 4.6% for the period spanning 2003-2007.

Personal computer sales proved the most lucrative segment for the French computer hardware market in 2007, generating total revenues of \$11.6 billion, equivalent to 60.7% of the market's overall value.

The performance of the market is forecast to accelerate, with an anticipated CAGR of 8.1% for the five-year period 2007-2012 expected to drive the market to a value of \$28.3 billion by the end of 2012.

1.3 Market Analysis

The French computer hardware market recovered from a slowdown in 2004 to post moderate rates of growth during the remainder of the 2003-2007 period. This trend is expected to continue over the forthcoming five years.

The French computer hardware market generated total revenues of \$19.2 billion in 2007, this representing a compound annual growth rate (CAGR) of 4.6% for the period spanning 2003-2007. In comparison, the UK and German markets grew with CAGRs of 4% and 1.6% over the same period to reach respective values of \$26.2 billion and \$23.7 billion in 2007.

Personal computer sales proved the most lucrative segment for the French computer hardware market in 2007, generating total revenues of \$11.6 billion, equivalent to 60.7% of the market's overall value. In comparison, sales of other computer hardware generated revenues of \$7.5 billion in 2007, equating to the remaining 39.3% of the market's aggregate revenues.

The performance of the market is forecast to accelerate, with an anticipated CAGR of 8.1% for the five-year period 2007-2012 expected to drive the market to a value of \$28.3 billion by the end of 2012. Comparatively, the UK and German markets will grow with CAGRs of 4.1% and 4.9% over the same period to reach respective values of \$32.1 billion and \$30.1 billion in 2012.

CHAPTER 2 MARKET VALUE

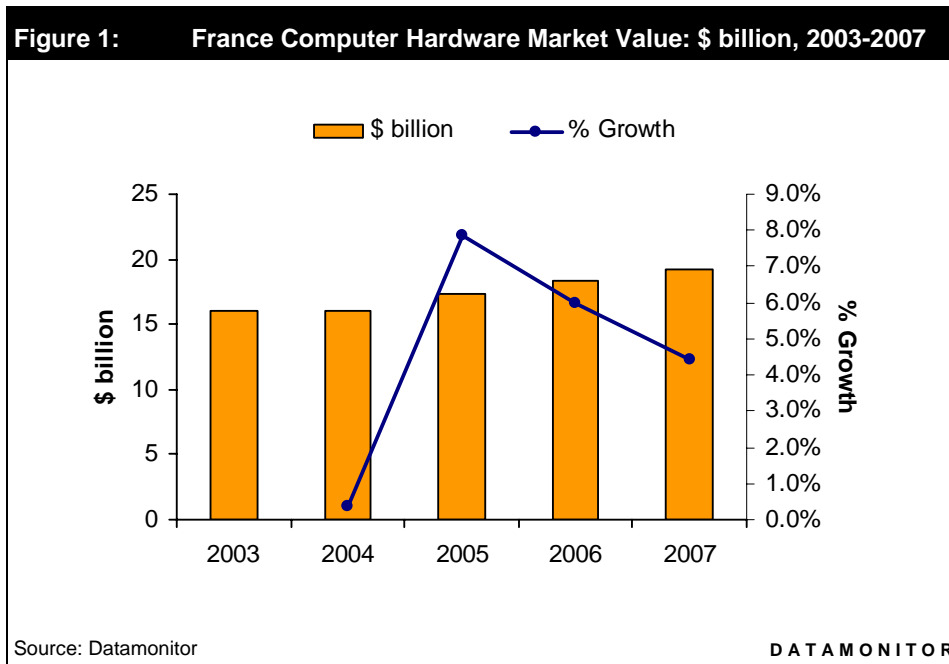
The French computer hardware market grew by 4.4% in 2007 to reach a value of \$19.2 billion.

The compound annual growth rate of the market in the period 2003-2007 was 4.6%.

Table 1: France Computer Hardware Market Value: \$ billion, 2003-2007

Year	\$ billion	€billion	% Growth
2003	16.0	11.9	
2004	16.1	11.9	0.40%
2005	17.3	12.8	7.80%
2006	18.4	13.6	6.00%
2007	19.2	14.2	4.40%
CAGR, 2003-2007:			4.6%

Source: Datamonitor DATAMONITOR



CHAPTER 3 MARKET SEGMENTATION I

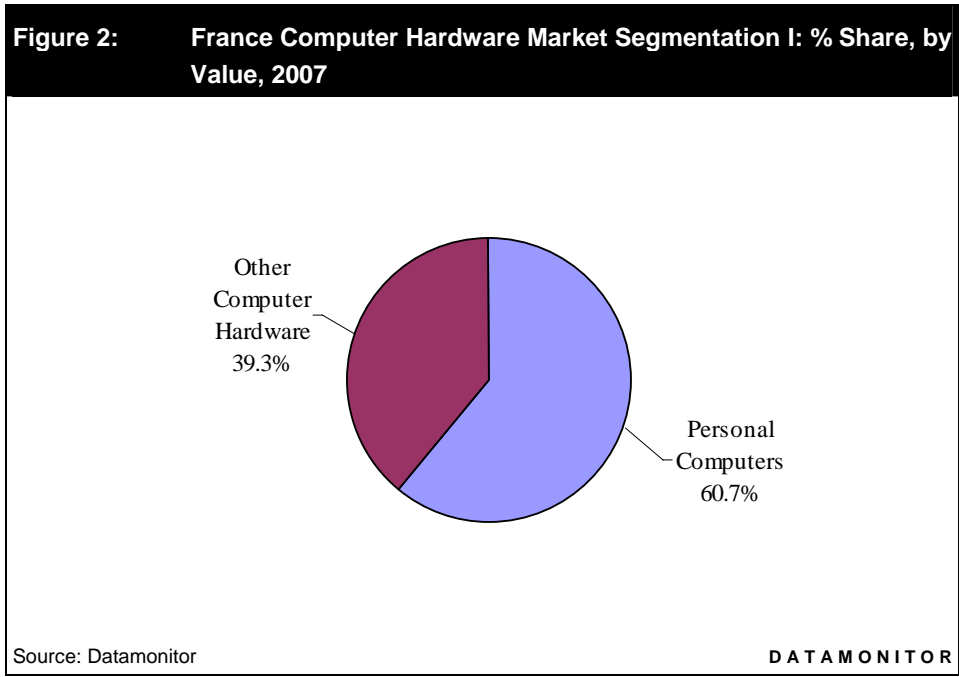
Revenues from personal computer sales account for 60.7% of the French computer hardware market's value.

Revenues from other computer hardware sales account for 39.3% of the French computer hardware market's value.

Table 2: France Computer Hardware Market Segmentation I: % Share, by Value, 2007

Category	% Share
Personal Computers	60.70%
Other Computer Hardware	39.30%
Total	100.0%

Source: Datamonitor DATAMONITOR



CHAPTER 4 MARKET SEGMENTATION II

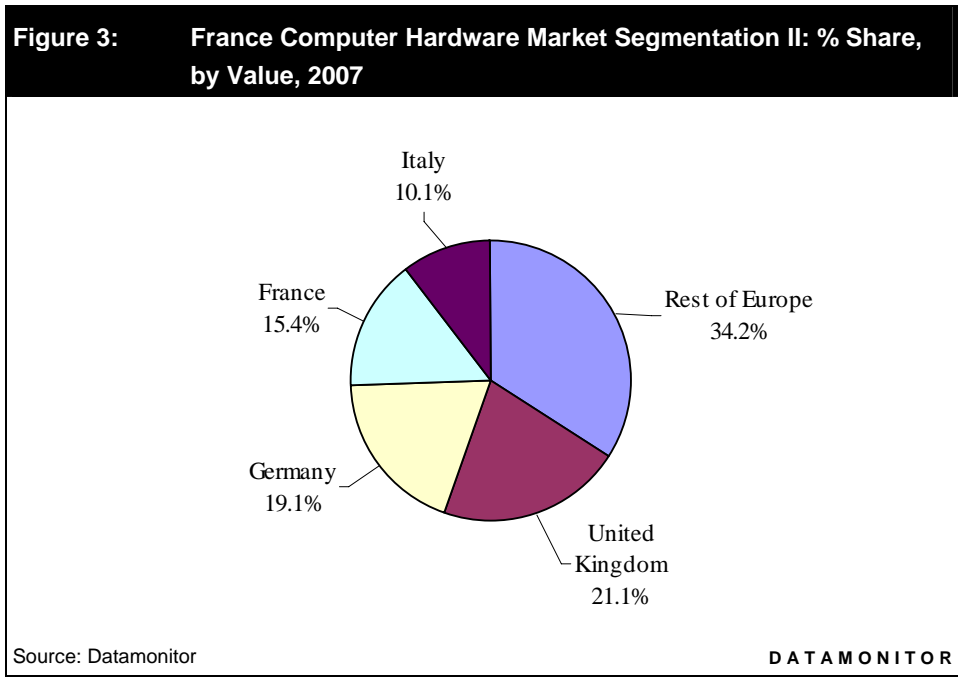
France's market for computer hardware accounts for 15.4% of the European market's value.

United Kingdom is Europe's largest market, generating 21.1% of the region's revenues.

Table 3: France Computer Hardware Market Segmentation II: % Share, by Value, 2007

Geography	% Share
Rest of Europe	34.20%
United Kingdom	21.10%
Germany	19.10%
France	15.40%
Italy	10.10%
Total	100.0%

Source: Datamonitor DATAMONITOR



CHAPTER 5 COMPETITIVE LANDSCAPE

The major buyers of computer hardware are business customers, to whose operations such equipment is often indispensable. Business customers often have supply contracts with individual manufacturers and therefore often incur significant switching costs. Although customer loyalty to specific manufacturers is relatively low, brand awareness is high, which restricts the entry of new players into the market somewhat.

The major computer hardware manufacturers are relatively large companies. The trend for outsourced manufacturing and assembly displaces one component of fixed costs to the EMS firms, who are responsible for maintaining extensive production facilities; this tends to weaken rivalry between players in the market.

The computer hardware market will be analyzed by taking manufacturers as players and end-users as buyers. The use of computer hardware is ubiquitous within domestic and professional environments and, therefore, sales are high, which consequently weakens buyer power. Major buyers of computer hardware are business customers for whose operations such equipment is often indispensable.

Business customers often have supply contracts with individual manufacturers and therefore often incur significant switching costs. Although brand awareness is high, in general, customers are more interested in the quality and specifications of individual products, and customer loyalty is therefore relatively low. Overall, buyer power within the computer hardware market is moderate.

Major suppliers to the computer hardware market are electronic component manufacturers, including integrated circuit manufacturers. The majority of components used in the manufacture of computer hardware display minimal differentiation between suppliers and, in order to reduce costs, are often sourced from companies operating from low-cost manufacturing regions.

Manufacturers do not incur significant costs when switching basic component suppliers and, in such instances, supplier power is low. However, Intel, the leading manufacturer of CPUs, has considerable supplier power over manufacturers due to the substantial brand power of its products, which are incorporated into a large proportion of hardware on the market. In dominating the market in this fashion, Intel wields considerable supplier power and can charge manufacturers substantial licensing fees for the use of its brand name.

In the computer hardware market, an original equipment manufacturer (OEM) typically outsources a large proportion of its manufacturing to electronic manufacturing service (EMS) and original design manufacturing (ODM) companies. Such contract production companies are key suppliers and are heavily involved in the production process, providing them with significant supplier power due to high switching costs for PC manufacturers. Overall, supplier power with respect to computer hardware manufacturing is strong.

Although customer loyalty to specific manufacturers is relatively low, brand awareness is high, which restricts the entry of new players into the market somewhat. Capital outlay and fixed costs can be significant for OEMs intending to carry out manufacturing in-house, although situating these operations in low-cost regions such as Southeast Asia, or following the increasingly popular strategy of outsourcing to EMS/ODMs, can reduce these entry barriers.

Strong growth in the market's revenues makes it attractive to new players. Overall, the threat of new entrants into the computer hardware market is moderate.

The threat of substitutes within the computer hardware market is moderate, with much of the functionality of modern PCs being unavailable through alternative means. However, one of the largest threats to the consumer PC market lies within the sphere of gaming, especially with respect to the next generation games consoles, whose increased specifications are attracting gamers away from the PC format.

Mobile phones and similar hand-held devices with email and web browser capability can also supplant much of the communication role of PCs.

The major computer hardware manufacturers are relatively large companies. Some, such as Lenovo, are strongly focused on the PC market whereas others, like IBM, have broadly diversified businesses. The trend for outsourced manufacturing and assembly displaces one component of fixed costs to the EMS firms, who are responsible for maintaining extensive production facilities; this tends to weaken rivalry between players in the market.

Strong market growth has a similar effect, making it possible for a player to increase its revenues without necessarily taking much from competitors. Overall, rivalry is moderate.

CHAPTER 6 LEADING COMPANIES

6.1 Hewlett-Packard Company

Table 4: Key Facts: Hewlett-Packard Company	
Address:	3000 Hanover Street, Palo Alto, California 94304, USA
Telephone:	1 650 857 1501
Fax:	1 650 857 5518
Website:	www.hp.com
Financial Year-End:	October
Ticker:	HPQ
Stock Exchange:	New York
Source: Company Website	
DATAMONITOR	

Hewlett-Packard Company (HP) is a provider of personal computing and other access devices, technologies, solutions and services to individual consumers, small and medium-sized businesses (SMBs) and large enterprises. The company primarily operates in the US. It also has its operations spread across other parts of the world.

The company divides its business into seven segments: enterprise storage and servers (ESS); HP services (HPS); software; personal systems group (PSG); imaging and printing group (IPG); HP financial services (HPFS); and corporate investments. The company combines ESS, HPS, and software segments of business into Technology services group (TSG).

ESS provides storage and server products for enterprises and SMB markets. The products of this segment are categorized into industry standard servers, business critical systems and storage devices. The industry standard servers are entry-level and mid-range ProLiant servers including product lines span across pedestal-tower servers, density-optimized rack servers and HP's BladeSystem family of blade servers. The business critical systems include Itanium based Integrity servers including the superdome servers and fault-tolerant Integrity NonStop servers. These systems also include the Reduced Instruction Set Computing (RISC)-based servers with the HP 9000 line, HP AlphaServers, and MIPS-based NonStop servers. The storage devices include entry-level, mid-range and high-end arrays, storage area networks, network attached storage, storage management software and virtualization technologies, as well as tape drives, tape libraries and optical archival storage.

The HP Services segment provides multi-vendor IT services, including technology services, consulting and integration services, and managed services. The technology services include standalone product support, services for complex, global, networked, multi-vendor environments and business continuity and recovery services. The consulting and integration segment architect, design and implement technology and industry-specific solutions for customers. The segment also provides cross-industry solutions in the areas of architecture and governance, infrastructure, applications and packaged applications, security, IT service management, information management and enterprise Microsoft solutions. The managed services include outsourcing, infrastructure, client computing, web, and application services.

The software solutions help enterprises to manage their IT infrastructure, operations, applications, IT services and business processes. These services are provided under HP OpenView brand. This segment also delivers a suite of software platforms for developing and deploying voice, data and converged services to network and service providers under the HP OpenCall brand.

PSG provides commercial PCs, consumer PCs, workstations, handheld computing devices, digital entertainment systems, calculators, and other related accessories, software and services for the commercial and consumer markets. These commercial PCs include the HP Compaq business desktops and business notebooks, as well as the HP Compaq Tablet PCs. The consumer PCs include the HP Pavilion and Compaq Presario series of multimedia consumer desktop PCs and notebook PCs, and HP Media Center PCs. The workstations are individual computing products designed for providing computer animation, engineering design and other programs requiring high-resolution graphics.

The company also offers HP iPAQ Pocket PC handheld computing devices. These products include value devices such as music or Global Positioning System receivers and devices with voice and data capability. The digital entertainment products include HD DVD and RW drives and DVD writers; the HP Digital Entertainment Center which allows consumers to access music, movies, home videos and photos from a single device via remote control; and plasma and LCD flat-panel televisions.

The IPG segment offers inkjet printers, digital photography and entertainment devices, laser jet printers, graphics and imaging devices, and printer supplies. The inkjet printers include desktop single function and inkjet all-in-one printers, including photo, productivity and business inkjet printers and scanners. The digital photography and entertainment products and services include photo specialty printers, photo kiosks, digital cameras, accessories and online photo services. The laser jet printers include monochrome and color laser printers, printer-based multi-function devices and total print management solutions for enterprise customers. The graphics and imaging products include large format (DesignJet) printers, Indigo and Scitex digital presses, digital publishing solutions and graphics printing solutions. The printer supplies include LaserJet toner and inkjet cartridges and photo papers.

The HP financial services help the customers in acquiring IT solutions, including hardware software and services. The group offers leasing, financing, utility programs and asset recovery services, as well as financial asset management services for large global and enterprise customers. HPFS also provides specialized financial services to SMBs and educational and governmental entities.

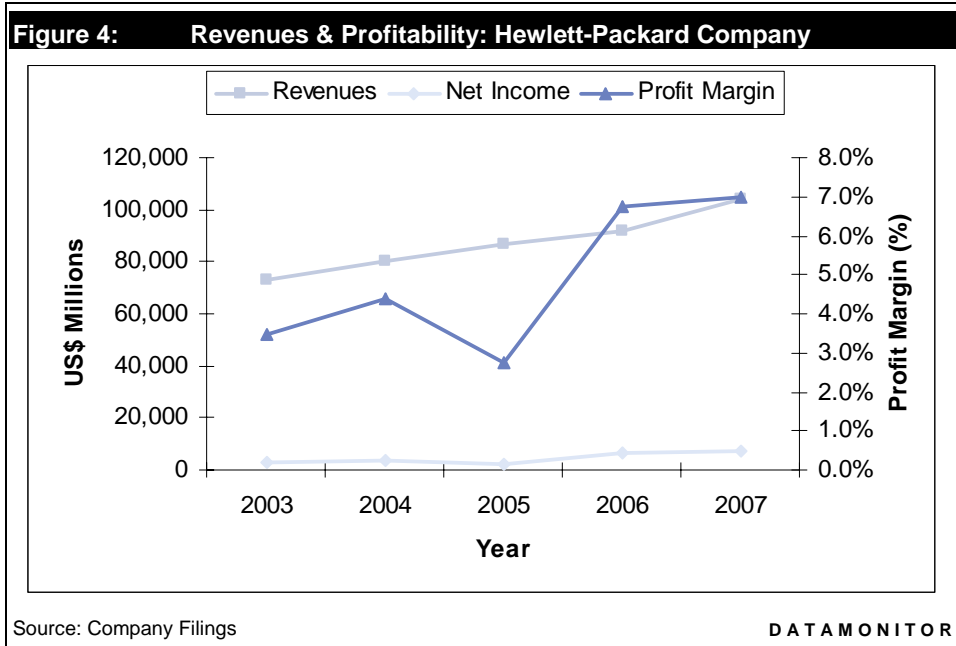
Corporate Investments of the company includes Hewlett- Packard Laboratories (HP Labs), and other business incubation projects. The company offers network infrastructure products, including Ethernet switch products to enhance computing and enterprise solutions under the brand 'ProCurve Networking'. The company also license HP technology to third parties.

The company also offers a variety of services tailored to particular industries such as communications, media and entertainment, manufacturing and distribution, financial services and the public sector, including government and education services.

Key Metrics

Table 5: Key Financials: Hewlett-Packard Company					
Metric	2003	2004	2005	2006	2007
Revenues	73,061.0	79,905.0	86,696.0	91,658.0	104,286.0
Net Income	2,539.0	3,497.0	2,398.0	6,198.0	7,264.0
Profit Margin	3.5%	4.4%	2.8%	6.8%	7.0%
Total Assets	73,061.0	79,905.0	86,696.0	81,981.0	88,699.0
Total Liabilities	25,469.0	28,588.0	31,460.0	43,837.0	50,173.0
Employees	142,000	151,000	150,000	156,000	172,000

Source: Company Filings DATAMONITOR



6.2 Dell Inc.

Table 6: Key Facts: Dell Inc.	
Address:	One Dell Way, Round Rock, Texas 78682, USA
Telephone:	1 512 338 4400
Fax:	1 512 283 6161
Website:	www.dell.com
Financial Year-End:	February
Ticker:	DELL
Stock Exchange:	NASDAQ
Source: Company Website	
DATAMONITOR	

Dell designs, develops, manufactures, markets, sells and supports information technology systems and services. The company also offers various financing alternatives, asset management services and other customer financial services for its business and consumer customers in the US through Dell Financial Services (DFS), a joint venture between Dell and CIT Group. The company sells its products directly to large corporate, government, healthcare, and education customers as well as small-to-medium businesses and individual consumers. Dell operates principally in the Americas, Europe, the Middle East and Africa, and Asia Pacific-Japan.

Dell offers its products in six categories: desktop computer systems, mobility products, software and peripherals, servers and networking products and storage products.

The desktop computer systems offer three product lines: Optiplex, Dimension and XPS. The company also offers 'Precision' work stations. The Optiplex product line focuses on business, government, and institutional customers; the Dimension product line focuses on small businesses and home users; and XPS product line focuses on gaming or entertainment needs of the customers. It provides 'Precision' workstations for professional users to run sophisticated applications such as three-dimensional computer-aided design, digital content creation, geographic information systems, computer animation, software development and financial analysis.

The mobility products division provides MP3 players, handhelds (Dell Axim) and three lines of notebooks (Dell XPS, Latitude and Inspiron). The XPS product line for notebooks targets customers in the gaming or entertainment segment. The Latitude product line focuses on business, government, and institutional customers, while the Inspiron product line is targeted at small businesses. Dell is a leading player in the US and worldwide for notebook computer shipments.

The software and peripheral products of Dell includes printers (photo, ink-jet and laser) and displays (CRT monitors, flat panel monitors, projectors, and plasma and LCD TVs), various software, notebook accessories, networking and wireless products, digital cameras, power adapters, scanners and other products. The company offers various third party software products such as operating systems, business and office applications, anti-virus and related security software and entertainment software.

The servers and networking product division offers various servers and networking products. The company's power edge line of server focuses on enterprise customers and small organizations. Dell is the market leader in the US in shipments of x86 servers. The company's PowerConnect switches connect computers and servers in small to medium-sized networks.

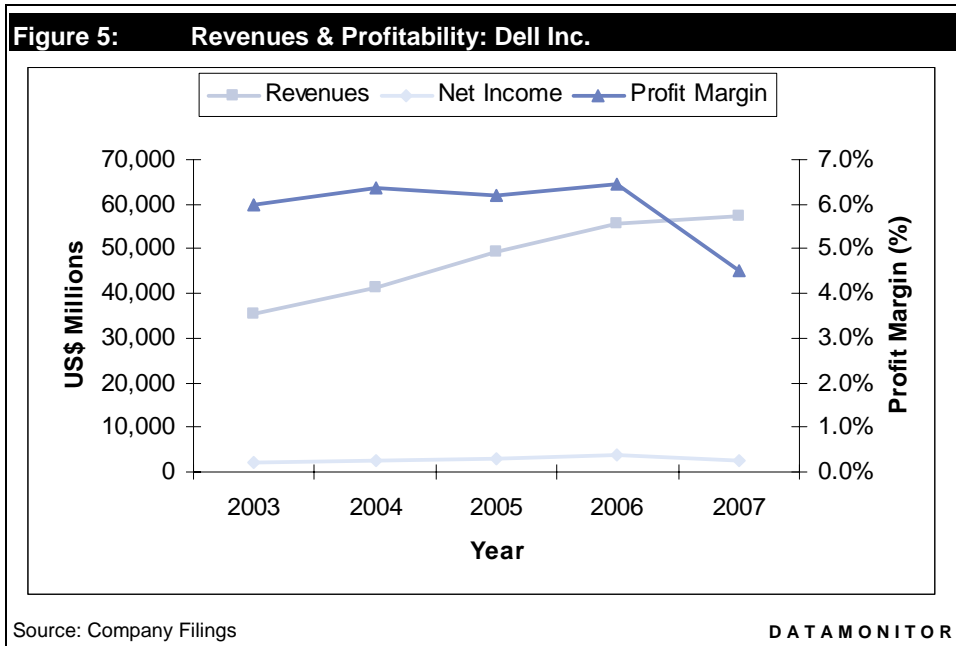
The storage product division offers storage solutions, including Dell-EMC and Dell's PowerVault lines of storage devices. It also offers tape backup products, direct attached storage, network attached storage and storage area networks.

Dell is known for its direct business model, under which it directly sells to the customer eliminating wholesale and retail dealers. As a result, Dell is able to offer customers superior value by avoiding expenditures associated with the retail channel such as higher inventory carrying costs, obsolescence associated with technology products, and retail mark-ups. In 2007, however, the company in a major departure from its earlier policy started retailing its products through Wal-Mart. Dell manufactures most of the products and has manufacturing locations worldwide.

Key Metrics

Table 7: Key Financials: Dell Inc.					
Metric	2003	2004	2005	2006	2007
Revenues	35,404.0	41,444.0	49,205.0	55,788.0	57,420.0
Net Income	2,122.0	2,645.0	3,043.0	3,602.0	2,583.0
Profit Margin	6.0%	6.4%	6.2%	6.5%	4.5%
Total Assets	15,470.0	19,311.0	23,215.0	23,252.0	25,635.0
Total Liabilities	10,597.0	13,031.0	16,730.0	19,205.0	21,196.0
Employees	39,100	46,000	55,200	65,200	83,000

Source: Company Filings DATAMONITOR



6.3 International Business Machines Corporation

Table 8: Key Facts: International Business Machines Corporation	
Address:	New Orchard Road, Armonk, NY 10504, USA
Telephone:	1 914 499 1900
Fax:	1 914 765 7382
Website:	www.ibm.com
Financial Year-End:	December
Ticker:	IBM
Stock Exchange:	New York
Source: Company Website	
DATAMONITOR	

International Business Machines Corporation (IBM) is an information technology company. IBM provides business, technology and consulting services. The company develops and manufactures products and services related to advanced information technology, including computer systems, software, storage systems and microelectronics. The company business operations offer a range of services and technologies which includes, hardware, software, financing, research and chip technologies. The company operates in over 170 countries across North America, Latin America, Europe, Middle East, Africa and Asia Pacific.

IBM's clients include a range of enterprises, from sole proprietorships to the world's largest organizations, governments and companies. The company provides products and services across different industries including financial services, public, industrial, distribution, communications, small and medium business, and original equipment manufacturer (OEM).

A majority of the company's enterprise business, which excludes the company's original equipment manufacturer (OEM) technology business, occurs in industries that are broadly grouped into six sectors:

The financial services include banking, financial markets and insurance. The public sector includes education, government, healthcare and life sciences. The industrial sector includes aerospace, automotive, defense, chemical and petroleum, electronics. The distribution sector comprises of consumer products, retail, travel, transportation. The communications sector comprises telecommunications, media and entertainment, energy and utilities and the small and medium business consists of mainly companies with less than 1,000 employees.

The company also distributes its products and services through two categories internal routes to market and business partners routes to market. The internal routes to market include services consultants, hardware and software brand specialists and ibm.com. The business partners routes to market include global and major independent software vendors (ISVs), global and major systems integrators (SIs), regional ISVs and SIs, and solutions providers, resellers and distributors.

IBM operates through four operating segments: global services, systems and technology group, software and global financing.

The global services segment provides insight and solutions to clients including IBM software and hardware and other suppliers' products. Contracts for IBM services, called as signings, range from less than one year to over 10 years. Global Services signings are management's initial estimate of the value of a client's commitment under a global services contract. Signings are used by management to assess period performance of global services management. Signings include strategic outsourcing (SO), business transformation outsourcing (BTO), integrated technology services (ITS) and global business services (GBS) contracts. Within global services, there are two reportable segments: global technology services and global business services.

The global technology services segment comprises primarily infrastructure services. The infrastructure services include outsourcing services, integrated technology services and maintenance.

The global business services segment comprises primarily professional services. The professional services includes consulting, systems integration and application management services.

The global services segment provides business process services (BPS), consulting and systems integration (C&SI) services, strategic outsourcing services (SO), integrated technology services (ITS), maintenance services, application management services (AMS) and applications on demand (AoD) solutions.

The systems and technology group provides IBM's clients with business solutions requiring advanced computing power and storage capabilities. Approximately 55% of the systems and technology group's server and storage sales transactions are through business partners; approximately 45% are direct to end-user clients, more than half of which are through the internet at ibm.com. The group also provides semiconductor technology and products, packaging solutions and engineering technology services to clients and for IBM's own advanced technology needs. The company deploys its hardware services to support services solutions. The systems and technology group sells the equipment that it purchases from global financing to external clients.

The system segment includes IBM systems using IBM operating systems (System z and System i), AIX, the IBM UNIX operating system (System p and BladeCenter) and the Microsoft Windows operating system (System x and BladeCenter). All servers can also run Linux, a key open source operating system. The company systems segment includes storage products, microelectronics products, engineering and technology services, printing systems and retail store solutions.

The software segment consists primarily of middleware and operating systems software. The middleware software enables clients to integrate systems, processes and applications across a standard software platform. IBM middleware is designed to open standards which allow the integration of unrelated client applications that may have been built internally, provided by package software vendors and system integrators. In addition, software includes product lifecycle management software which primarily serves the industrial sector. Approximately 25% of software transactions are sold through business partners.

Also, 50% of external software revenue relates to one time charge (OTC) arrangements, where the client pays one up front payment for a perpetual license. The remaining annuity based revenue consists of both maintenance revenue sold with OTC arrangements and revenue from software sold on a recurring license charge arrangement. Typically, arrangements for the sale of OTC software include one year of maintenance. The client can also purchase ongoing maintenance after the first year, which includes product upgrades and technical support. The company deploys its software services to support service solutions.

The software segment provides information management software, Lotus software, rational software, Tivoli software, websphere software, product lifecycle management (PLM), and operating systems.

The global financing segment includes investments in financing assets, manages the associated risks and leverages with debt. The global financing segment comprises three lines of business: client financing, commercial financing and remarketing.

Client financing provides lease and loan financing to end users and internal clients for terms generally between two and seven years. Internal financing is predominantly in support of Global Services' long-term client services contracts. Global financing also factors a selected portion of the company's accounts receivable, primarily for cash management purposes. All internal financing arrangements are at arm's-length rates and are based upon market conditions.

Commercial financing provides primarily short-term inventory and accounts receivable financing to dealers and re-marketers of IT products.

Remarketing sells and leases used equipment to new and existing clients both externally and internally. This equipment is primarily sourced from the conclusion of lease transactions. Externally re-marketed equipment revenue represents sales and leases to clients and resellers. Internally re-marketed equipment revenue primarily represents used equipment that is sold and leased internally to the systems and technology group and global services segments.

The primary use of funds in global financing is to originate client and commercial financing assets. Client financing assets for end users consist primarily of IBM hardware, software and services, but also include non-IBM equipment, software and services to meet clients' total solutions requirements. Client financing assets are primarily sales type, direct financing, operating leases for equipment, and loans for hardware, software and services with terms generally for two to seven years. Global Financing's client loans are primarily for software and services, and are unsecured. These loans are subjected to credit analysis in order to mitigate the associated risk. Unsecured loan agreements include credit protective language, security deposit advances and dollar limits on how much can be financed in order to minimize credit risk.

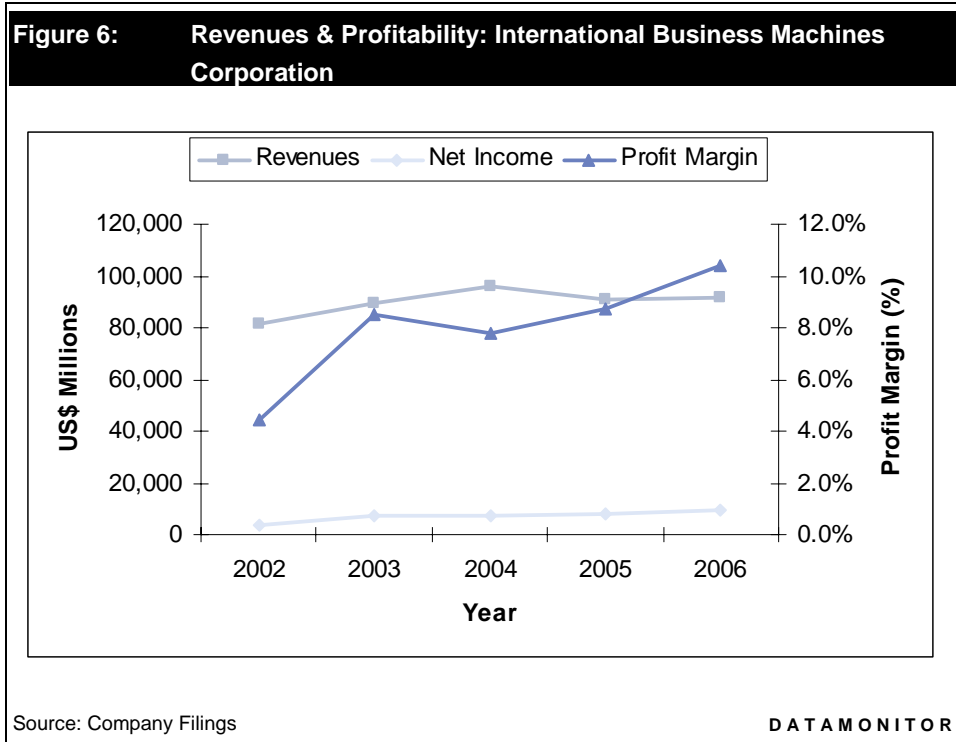
Commercial financing receivables arise primarily from inventory and accounts receivable financing for dealers and remarketers of IBM and non-IBM products. Payment terms for inventory financing and accounts receivable financing generally range from 30 to 90 days. These short-term receivables are primarily unsecured and are also subject to additional credit actions in order to mitigate the associated risk.

Key Metrics

Table 9: Key Financials: International Business Machines Corporation

Metric	2002	2003	2004	2005	2006
Revenues	81,186.0	89,131.0	96,293.0	91,134.0	91,424.0
Net Income	3,579.0	7,583.0	7,479.0	7,934.0	9,492.0
Profit Margin	4.4%	8.5%	7.8%	8.7%	10.4%
Total Assets	96,484.0	104,457.0	109,183.0	105,748.0	103,234.0
Total Liabilities	73,702.0	76,593.0	79,436.0	72,650.0	74,728.0
Employees	315,889	319,273	329,001	329,373	355,766

Source: Company Filings DATAMONITOR



CHAPTER 7 MARKET FORECASTS

7.1 Market Value Forecast

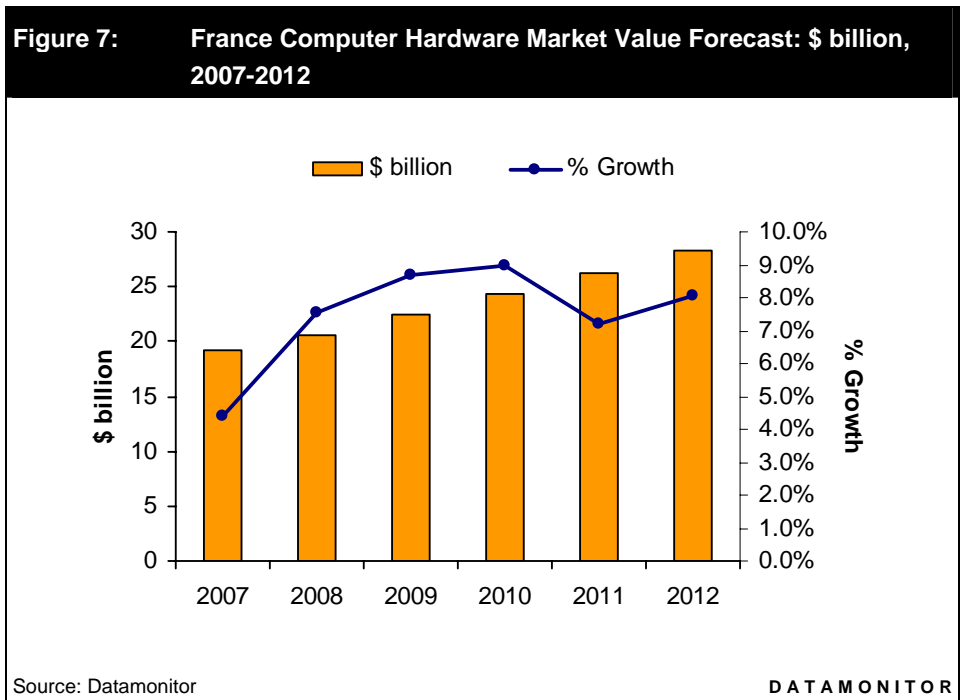
In 2012, the French computer hardware market is forecast to have a value of \$28.3 billion, an increase of 47.5% since 2007.

The compound annual growth rate of the market in the period 2007-2012 is predicted to be 8.1%.

Table 10: France Computer Hardware Market Value Forecast: \$ billion, 2007-2012

Year	\$ billion	€billion	% Growth
2007	19.2	14.2	4.40%
2008	20.6	15.3	7.50%
2009	22.4	16.6	8.70%
2010	24.4	18.1	8.90%
2011	26.2	19.4	7.20%
2012	28.3	21.0	8.10%
CAGR, 2007-2012:			8.1%

Source: Datamonitor DATAMONITOR



CHAPTER 8 MACROECONOMIC INDICATORS

Table 11: France Size of Population (million) , 2003-2007

Year	Population (million)	% Growth
2003	62.2	
2004	62.6	0.60%
2005	62.9	0.60%
2006	63.3	0.60%
2007	63.7	0.60%

Source: Datamonitor

DATAMONITOR

Table 12: France GDP (Constant 2000 Prices, \$ billion), 2003-2007

Year	Constant 2000 Prices, \$ billion	% Growth
2003	1381.2	
2004	1413.2	2.30%
2005	1429.9	1.20%
2006	1457.9	2.00%
2007	1486.4	2.00%

Source: Datamonitor

DATAMONITOR

Table 13: France Inflation, 2003-2007

Year	Inflation Rate (%)	% Growth
2003	2.1	
2004	2.1	2.40%
2005	1.8	-17.00%
2006	2.0	10.90%
2007	1.9	-5.30%

Source: Datamonitor

DATAMONITOR

Table 14: France Exchange Rate, 2003

Year	Exchange Rate (\$/€)
2003	1.12943
2004	1.24208
2005	1.24296
2006	1.25466
2007	1.34927

Source: Datamonitor

DATAMONITOR

CHAPTER 9 APPENDIX

9.1 Methodology

Datamonitor Industry Profiles draw on extensive primary and secondary research, all aggregated, analyzed, cross-checked and presented in a consistent and accessible style.

Review of in-house databases – Created using 250,000+ industry interviews and consumer surveys and supported by analysis from industry experts using highly complex modeling & forecasting tools, Datamonitor's in-house databases provide the foundation for all related industry profiles

Preparatory research – We also maintain extensive in-house databases of news, analyst commentary, company profiles and macroeconomic & demographic information, which enable our researchers to build an accurate market overview

Definitions – Market definitions are standardized to allow comparison from country to country. The parameters of each definition are carefully reviewed at the start of the research process to ensure they match the requirements of both the market and our clients

Extensive secondary research activities ensure we are always fully up-to-date with the latest industry events and trends

Datamonitor aggregates and analyzes a number of secondary information sources, including:

- National/Governmental statistics
- International data (official international sources)
- National and International trade associations
- Broker and analyst reports
- Company Annual Reports
- Business information libraries and databases

Modeling & forecasting tools – Datamonitor has developed powerful tools that allow quantitative and qualitative data to be combined with related macroeconomic and demographic drivers to create market models and forecasts, which can then be refined according to specific competitive, regulatory and demand-related factors

Continuous quality control ensures that our processes and profiles remain focused, accurate and up-to-date

9.2 Industry Associations

Alliance TICS

Tour Neptune, 20,
place de Seine - La Défense 1,
F-92086 Paris La Défense Cedex,
France
Tel: 33 1 4900 3020
Fax: 33 1 4900 3035
<http://www.alliance-tics.com/>

9.3 Related Datamonitor Research

Datamonitor Industry Profiles

Computer Hardware in Asia-Pacific
Computer Hardware in the United States
Computer Hardware in Europe
Computer Hardware in Germany
Computer Hardware in the United Kingdom
Computer Hardware in Japan
Global Computer Hardware
Computer Hardware in China
Computer Hardware in Italy
Computer Hardware in Belgium
Computer Hardware in the Netherlands

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