

IBM earnings dip as sales fall again

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Technology heavyweight IBM reported Monday lower profits in the first quarter following another drop in revenues, this time partly due to the strong dollar.

Earnings for the first quarter slipped 2.4 percent to \$2.3 billion, while revenues dropped 11.9 percent to \$19.59 billion.

Profits translated to \$2.91 per share, nine cents above analysts' forecasts. But revenues lagged projections of \$19.73 billion.

"Our focus on higher value through portfolio transformation and investment in key areas of the business drove continued margin expansion," said IBM chief executive Ginni Rometty in a statement after markets closed.

The tech giant said its efforts to build new businesses linked to cloud computing, mobile technology and data analysis were making progress. Cloud [revenue](#) rose more than 60 percent.

But revenues across the company continued to be challenged, falling for the 12th straight quarter.

Services revenue fell 12 percent, software revenues dropped eight percent and hardware revenues sank 23 percent. However, revenues were flat excluding currency changes and the impact of divestitures, IBM said.

IBM shares rose 0.3 percent to \$166.65 in after-hours trade.

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