

CORPORATE PROFILE

GICS Sector : Information Technology
Sub-Industry : Internet Software & Services
Peer Group : E-Business Infrastructure (Platforms and Applications)

Summary : This company develops, markets and supports software change management and software configuration management solutions.

Recent Price : \$6.37	52 Wk Range: 7.40-1.41	Yield: Nil	Trailing 12-Mo. EPS: 0.08	12-Mo. P/E: NM
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Key Stock Statistics:

- **S&P Earnings/Dividend Rank** NR
- **Dividend Rate/Share** Nil
- **Avg. Daily Volume (M)** 0.205
- **Beta** NA
- **Market Cap. (B)** \$0.164
- **Inst. Holdings** 32%
- **Shareholders of Record** 264
- **S&P Issuer Credit Rating** --
- **\$10,000 Invested 5 Years Ago** NA
- **Shares Outstanding** 25,775,000

Standard & Poor's IQ Score = 39
(MRBA scored higher than 11% of all companies)

What is the Standard & Poor's IQ?

The IQ (Investability Quotient), is a measure of investment desirability. It serves as an indicator of potential medium-to-long-term return and as a caution against downside risk. For a breakdown of the IQ rationale, please see *Standard & Poor's IQ Rationale* section of this report.



Investment Strategy:

Key financial variables to consider in assessing the investment merits of an industrial company are the following:

Sales: What is the trend? Is future sales growth expected to be greater than the past 5-year and 9-year growth average? Accelerating sales growth ultimately provides the fuel behind earnings growth.

Net Margin: As a key measure of company profitability, a rising net margin assesses management capability to wring out more net income from incremental sales.

% LT Debt of Capitalization: A rising percentage implies greater financial risk, all else being equal. Rising debt leverage without a concomitant rise in Return on Equity should raise warning signals of potential cash flow problems. Percentages above 40%-50% should also be considered a warning.

% Return on Equity: A key performance measurement of capital efficiency assesses what investment returns management can earn on a company's existing capital base. A sustained percentage above 20% is considered above average.

Key Growth Rates and Averages

➤ Past Growth Rate (%)	1 Yr.	3 Yr.	5 Yr.	9 Yr.
Sales	-19.99	3.49	42.54	NA
Net Income	18.71	NM	NM	NA
➤ Ratio Analysis (Average)				
Net Margin	NM	NM	NM	NA
% LTD of Capitalization	0.00	0.08	2.57	NA
% Return on Equity	NM	NM	NM	NA

Fiscal Year Ending Dec. 31

	2003	2002	2001	2000	1999	1998
➤ Revenues (Million\$)						
1Q	10.13	8.06	11.00	10.57	6.13	--
2Q	10.23	9.04	12.19	12.12	6.89	--
3Q	9.79	8.57	10.01	10.11	8.33	--
4Q	--	9.56	10.84	11.26	10.07	--
Yr.	--	35.23	44.03	44.05	31.41	17.09
➤ Earnings Per Share (\$)						
1Q	0.01	-0.16	-0.20	-0.03	-0.13	--
2Q	0.03	-0.22	-0.16	0.05	-0.08	--
3Q	0.03	-0.07	-0.14	-0.34	-0.03	--
4Q	--	0.01	-0.06	-0.10	-0.02	--
Yr.	--	-0.44	-0.56	-0.42	-0.22	-0.59

Next earnings report expected: NA

For important regulatory information, please go to: www.standardandpoors.com, "Regulatory Disclosures."

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Standard & Poor's IQ Rationale:

	Score	Maximum Value
Proprietary S&P Measures	0	115
Technical Indicators	13	40
Liquidity/Volatility Measures	13	20
Quantitative Measures	13	75
IQ TOTAL	39	250

Expanded Ratio Analysis

	2002	2001	2000	1999
Price/Revenues	...	1.85	2.41	33.94
Price/EBITDA	...	-7.54	-8.53	-197.80
Price/Pretax Income	...	-6.20	-11.18	-258.96
Price/Net Income	...	-6.11	-10.97	-253.00
Shares Outstanding (M)	...	24.1	23.6	23.1

Figures based on year end price.

Insider Moves

	J'04	D	N	O	S	A	J	J	M	A	M	F
Buying	0	0	0	0	0	0	0	0	1	0	0	0
Selling	0	0	62	0	0	20	0	0	5	0	0	0
Closing Prices	6.24	5.50	5.10	4.85	3.94	3.55	3.58	2.92	3.02	2.22	1.50	1.49

Per Share Data (\$)

Year Ended Dec. 31	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993
Tangible Book Value	1.93	2.37	2.83	3.14	NM	NM	NA	NA	NA	NA
Cash Flow	-0.36	-0.47	-0.35	-0.13	-0.36	-0.56	NA	NA	NA	NA
Earnings	-0.44	-0.56	-0.42	-0.22	-0.59	-1.57	NA	NA	NA	NA
Dividends	Nil	Nil	Nil	Nil	NA	NA	NA	NA	NA	NA
Payout Ratio	Nil	Nil	Nil	Nil	NA	NA	NA	NA	NA	NA
Prices:High	3.42	8.31	68.88	74.38	NA	NA	NA	NA	NA	NA
: Low	1.10	1.15	3.12	20.00	NA	NA	NA	NA	NA	NA
P/E Ratio:High	NM	NM	NM	NM	NA	NA	NA	NA	NA	NA
: Low	NM	NM	NM	NM	NA	NA	NA	NA	NA	NA

Income Statement Analysis (Million \$)

	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993
Revenues	35.2	44.0	44.0	31.4	17.1	5.56	NA	NA	NA	NA
Operating Income	-10.1	-10.8	-12.4	-5.39	-5.19	-7.57	NA	NA	NA	NA
Depreciation	2.04	2.10	1.60	1.23	0.93	0.34	NA	NA	NA	NA
Interest Expense	Nil	0.04	0.02	0.03	0.03	0.01	NA	NA	NA	NA
Pretax Income	-10.8	-13.2	-9.49	-4.12	-5.64	-7.56	NA	NA	NA	NA
Effective Tax Rate	NM	NM	NM	NM	NM	-2.04%	NA	NA	NA	NA
Net Income	-10.9	-13.4	-9.67	-4.21	-5.68	-7.72	NA	NA	NA	NA

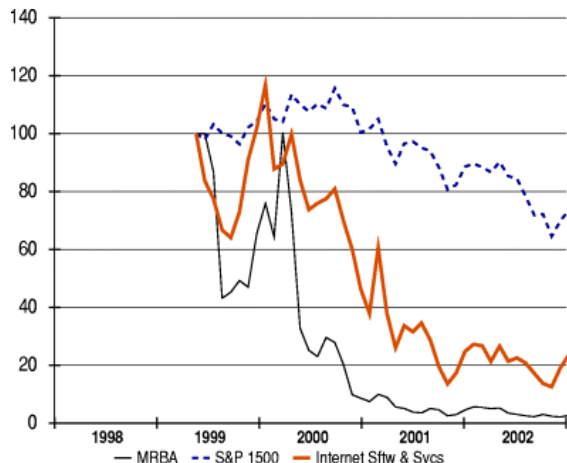
Balance Sheet & Other Financial Data (Million \$)

	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993
Cash	11.7	26.1	33.1	22.3	3.70	14.4	NA	NA	NA	NA
Current Assets	44.2	51.3	78.6	73.5	11.8	19.2	NA	NA	NA	NA
Total Assets	62.4	73.9	87.4	90.5	14.9	21.9	NA	NA	NA	NA
Current Liabilities	12.7	16.3	20.5	17.8	8.90	11.2	NA	NA	NA	NA
Long Term Debt	Nil	Nil	0.15	0.05	0.75	0.21	NA	NA	NA	NA
Common Equity	48.7	57.2	66.8	72.6	-13.7	-8.47	NA	NA	NA	NA
Total Capital	48.7	57.2	67.0	72.7	5.96	10.7	NA	NA	NA	NA
Capital Expenditures	0.31	1.79	2.97	1.44	1.28	2.48	NA	NA	NA	NA
Cash Flow	-8.82	-11.3	-8.07	-2.98	-4.75	-7.38	NA	NA	NA	NA
Current Ratio	3.5	3.1	3.8	4.1	1.3	1.7	NA	NA	NA	NA
% Long Term Debt of Capitalization	Nil	Nil	0.2	0.1	12.5	2.0	NA	NA	NA	NA
% Net Income of Revenues	NM	NM	NM	NM	NM	NM	NA	NA	NA	NA
% Return on Assets	NM	NM	NM	NM	NM	NM	NA	NA	NA	NA
% Return on Equity	NM	NM	NM	NM	NM	91.1	NA	NA	NA	NA

Data as orig. reprot; bef. results of disc opers/spec. items. Per share data adj. for stk. divs. as of ex-div date. NA-Not Available. NM-Not Meaningful. NR-Not Ranked.

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A. Zingale, R. Wyckoff Founded—1996 Domicile—Delaware Employees—175

Stock Performance



Based on price = 100 approx. five years ago or since stock began trading.

Capitalization

Long-term Debt -- \$0(9/03)

Common Shares Outstanding -- 25,775,000(9/03)

NEWS HEADLINES

- **10/29/03** NEW YORK (Standard & Poor's)--Oct 28, 2003, Marimba Inc., announced 3Q EPS \$0.03 vs. loss of \$0.07 and 9 mos. EPS \$0.07 vs. loss of \$0.45.
- **04/30/03** NEW YORK (Standard & Poor's)--Apr 29, 2003, Marimba Inc., announced 1Q EPS \$0.01 vs. loss of \$0.16.
- **01/29/03** NEW YORK (Standard & Poor's)--Jan 28, 2003, Marimba Inc., announced 4Q loss per share of \$0.02 vs. loss of \$0.06 and annual loss per share of \$0.47 vs. loss of \$0.48.
- **10/23/02** NEW YORK (Standard & Poor's)--Oct 22, 2002, Marimba Inc., announced 3Q loss per share of \$0.07 vs. loss of \$0.14 and 9 mos. loss per share of \$0.45 vs. loss of \$0.50.

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SUB-INDUSTRY OUTLOOK

Our investment opinion on the Internet Software & Services Sub-Industry is neutral, following our mid-2003 upgrade of Yahoo (YHOO: hold, \$46), reflecting what we perceived to be improving fundamentals. YHOO is by far the most significant component of the Internet Software & Services Index, whose performance and STARS ranking are closely aligned with those of the company. Year to date through February 13, the S&P Internet Software & Services Sub-Industry Index rose 3.2%, equal to the appreciation of the S&P 1500. In 2003, the industry index surged 140.6%, easily outpacing the 27.6% gain posted by the S&P 1500.

We think that the dot-com shakeout that began in the spring of 2000 ended in mid-2003. In recent years, we believe that many Internet companies have prioritized profits by paring down or eliminating money-losing businesses, cutting discretionary spending, and streamlining infrastructure and processes. We believe these actions have led to improved margins and capital preservation. In 2003, several Internet companies added to their cash reserves by selling low or zero coupon convertible debt. In addition, many companies made strategic acquisitions, often of weaker competitors.

We think that these business-model and capital-structure enhancements bode well

for a number of Internet companies, particularly as we see economies worldwide starting to show signs of recovery. Following a period of consolidation, we believe surviving Internet companies now face reduced competition for customers, revenues, employees, and investment capital. We think that many remaining dot-coms are poised to benefit from these favorable circumstances, and are increasingly focused on growth initiatives and efforts. In fact, many Internet companies have been hiring workers and investing in marketing and R&D.

However, despite what we view as largely attractive fundamentals, we remain neutral on the Internet Software & Services Sub-Industry, because many stocks in the group appear to have appreciated notably in anticipation of a considerably healthier U.S. economy. In fact, the Sub-Industry's P/E multiple and P/E multiple to growth ratio are substantially higher than those of the S&P 1500.

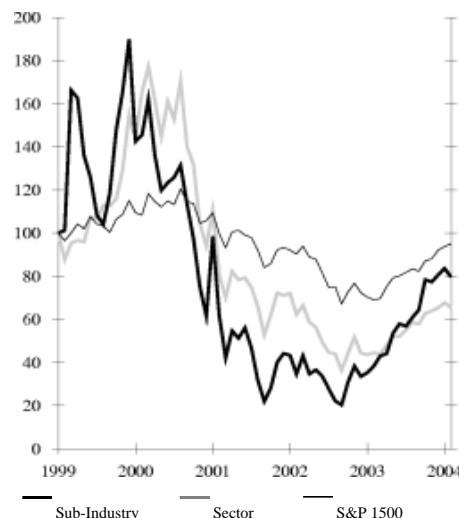
--Scott H. Kessler

STOCK PERFORMANCE

GICS SECTOR: Information Technology
SUB-INDUSTRY: Internet Software & Services

Based on S&P 1500 Indexes

Month-end Price Performance
As of 02/27/04



NOTE: All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

SUB-INDUSTRY : INTERNET SOFTWARE & SERVICES

PEER GROUP*: E-BUSINESS INFRASTRUCTURE (PLATFORMS AND APPLICATIONS)

Peer Group	Stock Symbol	Recent Stock Price	P/E Ratio	12-mth. Trail. EPS	30-day Price Chg %	1-year Price Chg. %	Beta	Yield %	Quality Ranking	Stk. Mkt. Cap. (mil. \$)	Ret. on Equity %	Pretax Margin %	LTD to Cap. %
Marimba Inc	MRBA	6.37	80	0.08	-8%	330%	NA	Nil	NR	164	NM	NM	Nil
Art Technology Group	ARTG	1.46	24	0.06	-9%	55%	NA	Nil	NR	106	NM	NM	Nil
BroadVision	BVSN	8.11	NM	-1.08	22%	100%	NA	Nil	NR	268	NM	NM	2.3
Clarus Corp	CLRS	8.39	NM	-0.69	3%	60%	1.96	Nil	NR	138	NM	NM	Nil
I-many Inc	IMNY	1.51	NM	-0.98	1%	51%	NA	Nil	NR	61	NM	NM	0.6
IONA Technologies	IONA	7.12	NM	-10.82	-1%	148%	NA	Nil	NR	232	NM	NM	Nil
Jacada Ltd	JCDA	2.99	NM	-0.11	-26%	109%	NA	Nil	NR	57	NM	NM	Nil
MatrixOne Inc.	MONE	6.40	NM	-0.48	-14%	64%	NA	Nil	NR	310	NM	NM	Nil
Opware Inc	OPSW	8.70	NM	-0.32	5%	326%	NA	Nil	NR	705	NM	NM	0.1
PEC Solutions	PECS	12.61	22	0.58	-12%	-27%	NA	Nil	NR	343	16.7	19.8	13.4
Plumtree Software	PLUM	4.58	NM	-0.05	2%	34%	NA	Nil	NR	143	7.2	4.3	Nil
Retek, Inc.	RETK	8.36	NM	-0.38	-19%	79%	NA	Nil	NR	457	NM	NM	0.1
SeeBeyond Technology	SBYN	4.72	NM	-0.33	-9%	93%	NA	Nil	NR	390	NM	NM	0.8
Vitria Technology	VITR	7.96	NM	-0.95	3%	193%	NA	Nil	NR	262	NM	NM	Nil
WebMethods Inc	WEBM	10.60	NM	-0.43	5%	-4%	NA	Nil	NR	558	NM	NM	0.3

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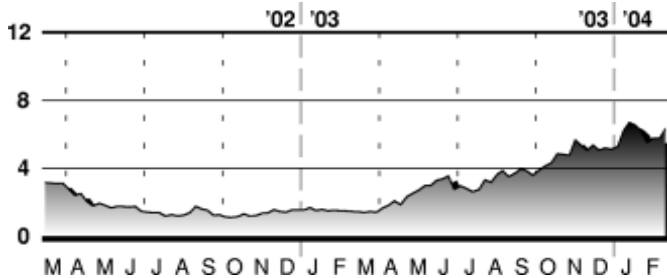
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WALL STREET CONSENSUS

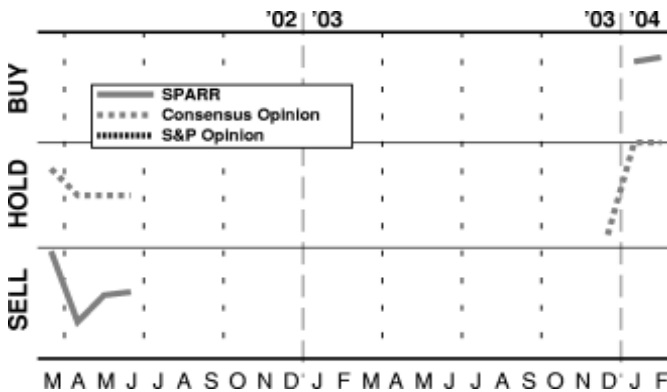
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Analysts' Recommendations

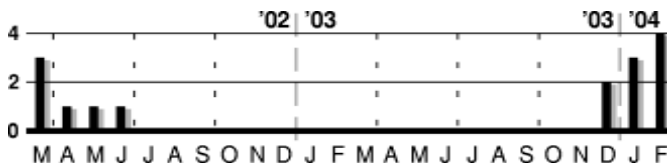
Stock Prices



Analysts' Opinions

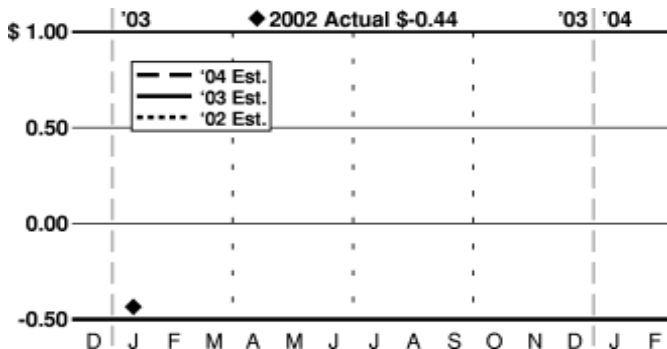


Number of Analysts Following Stock



Analysts' Earnings Estimate

Annual Earnings Per Share



Analysts' Opinion

	No. of Ratings	% of Total	1 Mo. Prior	3 Mo. Prior	Nat'l	Reg'l	Non-broker
Buy	1	25	1	0	0	0	0
Buy/Hold	0	0	0	0	0	0	0
Hold	3	75	2	0	0	0	0
Weak Hold	0	0	0	0	0	0	0
Sell	0	0	0	0	0	0	0
No Opinion	0	0	0	0	0	0	0
Total	4	100	3	0	0	0	0

S&P-Adjusted Consensus Opinion: BUY

In order to reduce the bullish tendency of analysts, Standard & Poor's Quantitative Services Group created the S&P Average Relative Ranking, or SPARR. This system assigns a ranking based on a stock's consensus score relative to all issues for which consensus estimates are available.

Companies Offering Coverage

Standard & Poor's STARS

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(Stock Appreciation Ranking System)

★★★★★	Buy	Standard & Poor's STARS ranking is our own analyst's evaluation of the short term (six to 12 month) appreciation potential of a stock. Five-Star stocks are expected to appreciate in price and outperform the market.
★★★★	Accumulate	
★★★	Hold	
★★	Avoid	
★	Sell	

Current Analysts' Consensus Estimates

Fiscal years	Avg.	High	Low	S&P Est.	No. of Est.	Estimated P-E Ratio	Estimated S&P 500 P-E Ratio
2004	0.21	0.21	0.21	-	1	30.3	18.3
2005	0.33	0.33	0.33	-	1	19.3	-
3Q'04	0.11	0.11	0.11		1		
3Q'03	0.06	Actual					

A company's earnings outlook plays a major part in any investment decision. S&P organizes the earnings estimates of over 2,300 Wall Street analysts, and provides you with their consensus of earnings over the next two years. The graph to the left shows you how these estimates have trended over the past 15 months.

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