HP Q2 FY12 Earnings Announcement

May 23, 2012

http://www.hp.com/investor/home

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Forward-looking statements

This presentation contains forward-looking statements that involve risks, uncertainties and assumptions. If the risks or uncertainties ever materialize or the assumptions prove incorrect, the results of HP may differ materially from those expressed or implied by such forward-looking statements and assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including but not limited to any projections of revenue, margins, expenses, earnings, earnings per share, tax provisions, cash flows, benefit obligations, share repurchases, currency exchange rates, the impact of acquisitions or other financial items; any projections of the amount, timing or impact of cost savings, restructuring charges, early retirement programs, workforce reductions or impairment charges; any statements of the plans, strategies and objectives of management for future operations, including the execution of restructuring plans and any resulting cost savings or revenue or profitability improvements; any statements concerning the expected development, performance, market share or competitive performance relating to products or services; any statements regarding current or future macroeconomic trends or events and the impact of those trends and events on HP and its financial performance; any statements regarding pending investigations, claims or disputes; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. Risks, uncertainties and assumptions include the impact of macroeconomic and geopolitical trends and events; the competitive pressures faced by HP's businesses; the development and transition of new products and services and the enhancement of existing products and services to meet customer needs and respond to emerging technological trends; the execution and performance of contracts by HP and its suppliers, customers and partners; the protection of HP's intellectual property assets, including intellectual property licensed from third parties; integration and other risks associated with business combination and investment transactions; the hiring and retention of key employees; assumptions related to pension and other post-retirement costs and retirement programs; the execution, timing and results of restructuring plans, including estimates and assumptions related to the cost and the anticipated benefits of implementing those plans; the resolution of pending investigations, claims and disputes; and other risks that are described in HP's Annual Report on Form 10-K for the fiscal year ended October 31, 2011 and HP's other filings with the Securities and Exchange Commission, including HP's Quarterly Report on Form 10–Q for the fiscal quarter ended January 31, 2012. As in prior periods, the financial information set forth in this release, including tax-related items, reflects estimates based on information available at this time. While HP believes these estimates to be meaningful, these amounts could differ materially from actual reported amounts in HP's Form 10-Q for the fiscal quarter ended April 30, 2012. In particular, determining HP's actual tax balances and provisions as of April 30, 2012 requires extensive internal and external review of tax data (including consolidating and reviewing the tax provisions of numerous domestic and foreign entities), which is being completed in the ordinary course of preparing HP's Form 10-Q. HP assumes no obligation and does not intend to update these forward-looking statements.

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Use of non-GAAP financial information

HP has included non-GAAP financial measures in this presentation to supplement HP's consolidated condensed financial statements presented on a GAAP basis. Definitions of these non-GAAP financial measures and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included elsewhere in this presentation.

HP's management uses non-GAAP net revenue, non-GAAP operating expense, non-GAAP OI&E, non-GAAP operating profit, non-GAAP net earnings, non-GAAP diluted earnings per share, and HP's non-GAAP tax rate to evaluate and forecast HP's performance before gains, losses or other charges that are considered by HP's management to be outside of HP's core business segment operating results. Gross cash, net cash and free cash flow are liquidity measures that provide useful information to management about the amount of cash available for investment in HP's businesses, funding strategic acquisitions, repurchasing stock and other purposes.

These non-GAAP financial measures may have limitations as analytical tools, and these measures should not be considered in isolation or as a substitute for analysis of HP's results as reported under GAAP. Items such as impairment of goodwill and purchased intangible assets and amortization of purchased intangible assets, though not directly affecting HP's cash position, represent the loss in value of intangible assets over time. The expense associated with this loss in value is not included in non-GAAP operating profit, non-GAAP net earnings, non-GAAP diluted earnings per share and HP's non-GAAP tax rate and therefore does not reflect the full economic effect of the loss in value of those intangible assets. In addition, items such as restructuring charges that are excluded from non-GAAP operating expense, non-GAAP operating profit, non-GAAP net earnings, non-GAAP diluted earnings per share and HP's non-GAAP tax rate can have a material impact on cash flows and earnings per share. HP may not be able to liquidate the long-term investments included in gross cash immediately, which may limit the usefulness of gross cash as a liquidity measure. In addition, free cash flow does not represent the total increase or decrease in the cash balance for the period. The non-GAAP financial information that we provide also may differ from the non-GAAP information provided by other companies.

We compensate for the limitations on our use of these non-GAAP financial measures by relying primarily on our GAAP financial statements and using non-GAAP financial measures only supplementally. We also provide robust and detailed reconciliations of each non-GAAP financial measure to the most directly comparable GAAP measure, and we encourage investors to review carefully those reconciliations.

We believe that providing these non-GAAP financial measures in addition to the related GAAP measures provides investors with greater transparency to the information used by HP's management in its financial and operational decision-making and allows investors to see HP's results "through the eyes" of management. We further believe that providing this information better enables investors to understand HP's operating performance and to evaluate the efficacy of the methodology and information used by management to evaluate and measure such performance.

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Q2 FY12 results overview

Financial Summary

- Net revenue of $30.7B, down 3% Y/Y and in constant currency
- Non-GAAP[1] diluted EPS of $0.98, down 21% Y/Y
- GAAP diluted EPS of $0.80, down 24% Y/Y
- Cash flow from operations of $2.5B, down 38% Y/Y
- $350M in share repurchases and $251M in dividends

$ in millions	Q2 Net Revenue	Growth Y/Y%	Non-GAAP OP $	Non-GAAP OP % of rev	Non-GAAP OP $ Y/Y	Non-GAAP OP % Y/Y
Personal Systems Group	$9,452	0%	$524	5.5%	($9)	(0.2) pts
Services	$8,831	(1%)	$997	11.3%	($375)	(4.1) pts
Imaging and Printing Group	$6,132	(10%)	$808	13.2%	($328)	(3.4) pts
Enterprise Servers, Storage and Networking	$5,211	(6%)	$585	11.2%	($175)	(2.6) pts
Software	$970	22%	$172	17.7%	$14	(2.1) pts
HP Financial Services	$968	9%	$96	9.9%	$13	0.5 pts
Total HP [1] [2]	**$30,693**	**(3%)**	**$2,726**	**8.9%**	**($834)**	**(2.4) pts**

1. All non-GAAP numbers have been adjusted to exclude certain items. A reconciliation of specific adjustments to GAAP results for this quarter and prior periods is included on slide 16 and in the GAAP to non-GAAP slides that appear as part of the supplemental slides of this presentation. A description of HP's use of non-GAAP information is provided on slide 3 under "Use of non-GAAP Financial Information."
2. Includes Corporate Investments & Eliminations.

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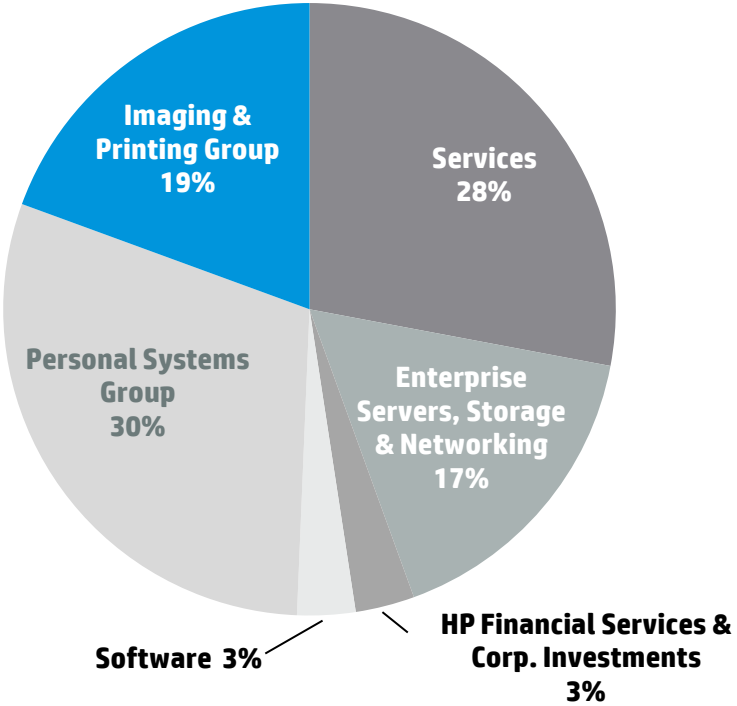
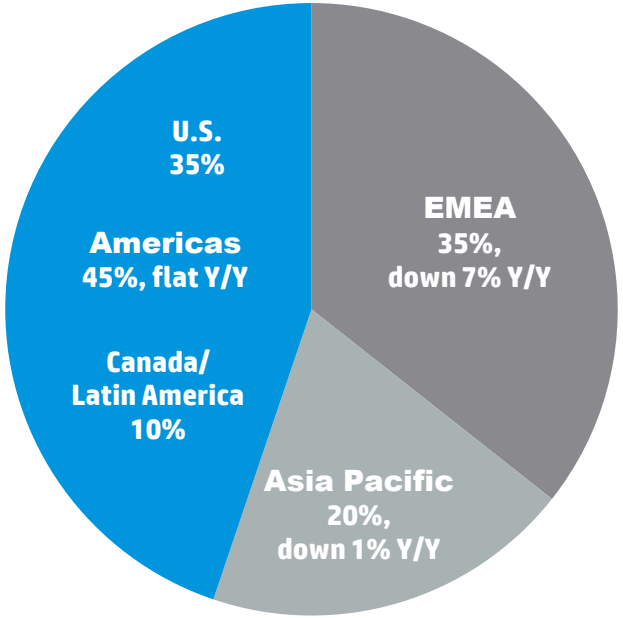
Q2 FY12 revenue

By segment[1]



By region



1. Revenue mix calculated based on total segments, which excludes eliminations and other items not included in segment results.

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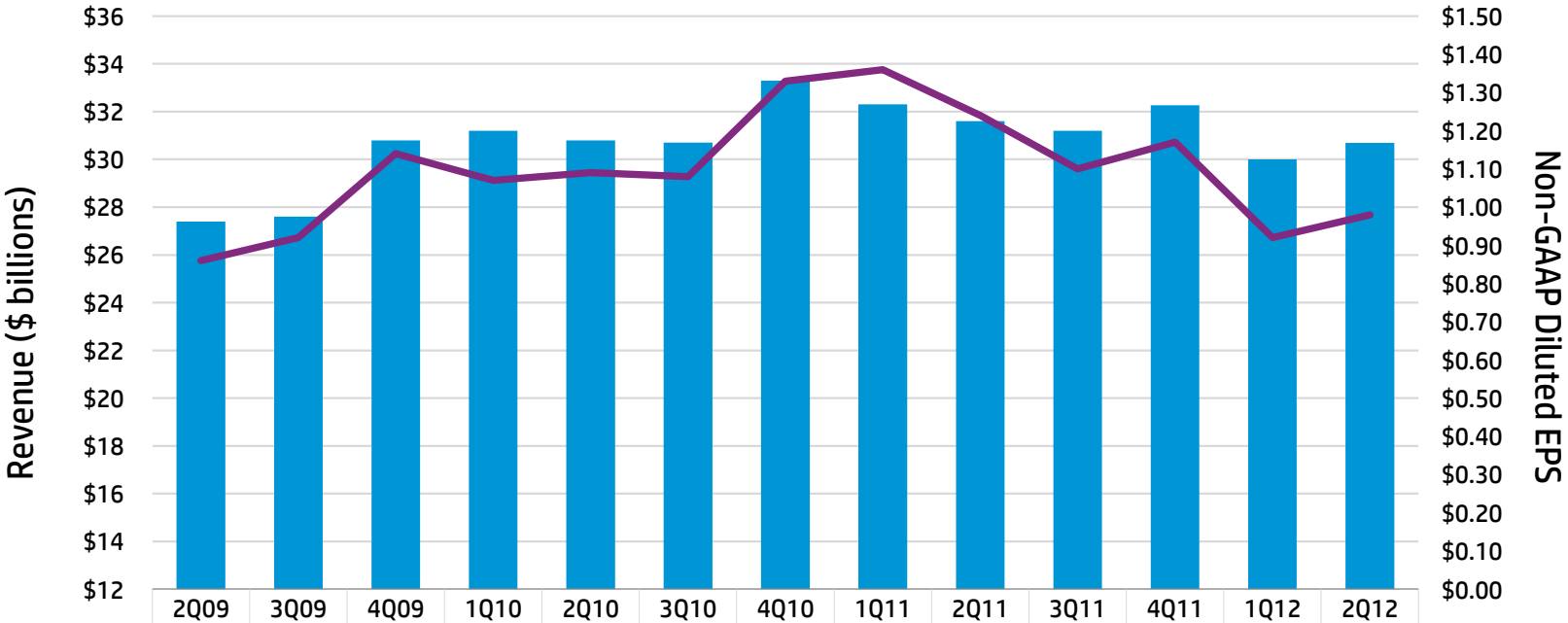
Revenue & EPS performance



	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Revenue (in billions)[1][2]	$27.4	$27.6	$30.8	$31.2	$30.8	$30.7	$33.3	$32.3	$31.6	$31.2	$32.3	$30.0	$30.7
Non-GAAP Diluted EPS[2]	$0.86	$0.92	$1.14	$1.07	$1.09	$1.08	$1.33	$1.36	$1.24	$1.10	$1.17	$0.92	$0.98

1. Q4 FY2011 amount shown is for non-GAAP net revenue. All other revenue amounts shown are GAAP net revenue.
2. All non-GAAP numbers have been adjusted to exclude certain items. A reconciliation of specific adjustments to GAAP results for this quarter and prior periods is included on slide 16 and in the GAAP to non-GAAP slides that appear as part of the supplemental slides of this presentation. A description of HP's use of non-GAAP information is provided on slide 3 under "Use of non-GAAP Financial Information."

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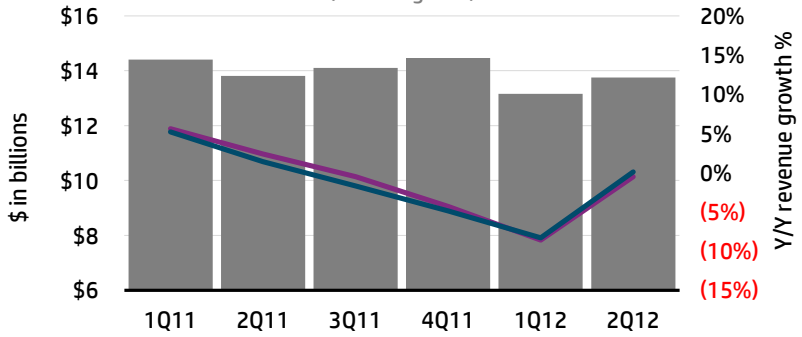
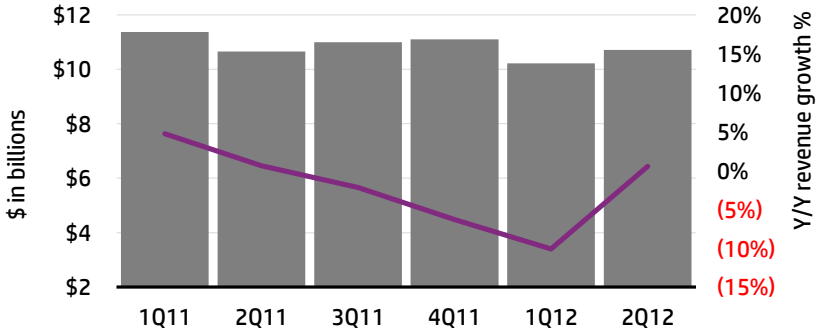
Regional revenue trends

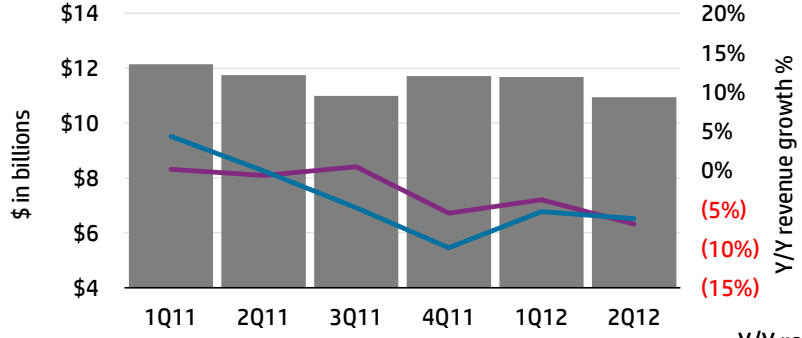
Americas
(including U.S.)



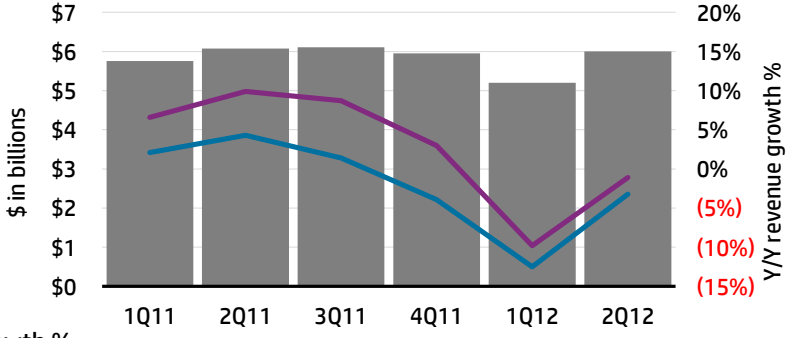
United States



EMEA



Asia Pacific



Y/Y revenue growth %
Y/Y constant currency revenue growth %

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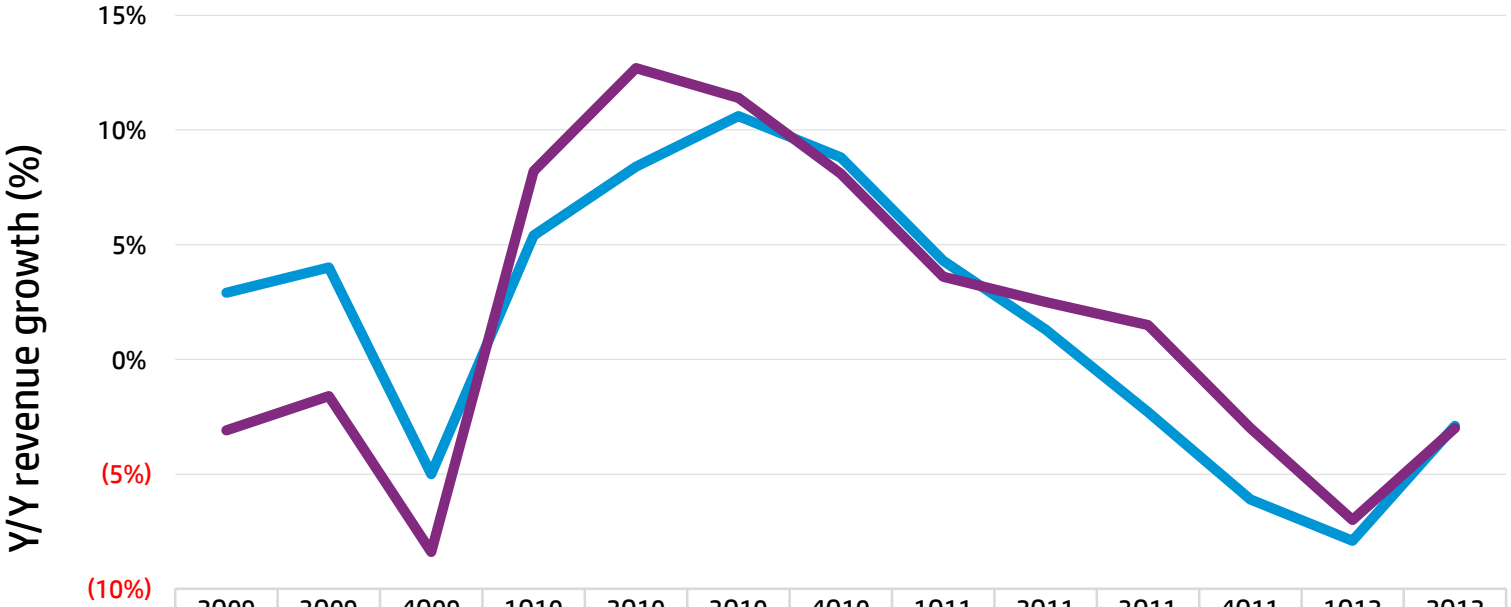
Revenue growth



	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Constant currency (1)(2)	2.9%	4.0%	-5.0%	5.4%	8.4%	10.6%	8.8%	4.3%	1.3%	-2.3%	-6.1%	-7.9%	-2.9%
As reported (1)(2)	-3.1%	-1.6%	-8.4%	8.2%	12.7%	11.4%	8.1%	3.6%	2.5%	1.5%	-3.0%	-7.0%	-3.0%

1. Q4 FY2011 percentage shown is for non-GAAP net revenue. All other percentages shown are for GAAP net revenue.
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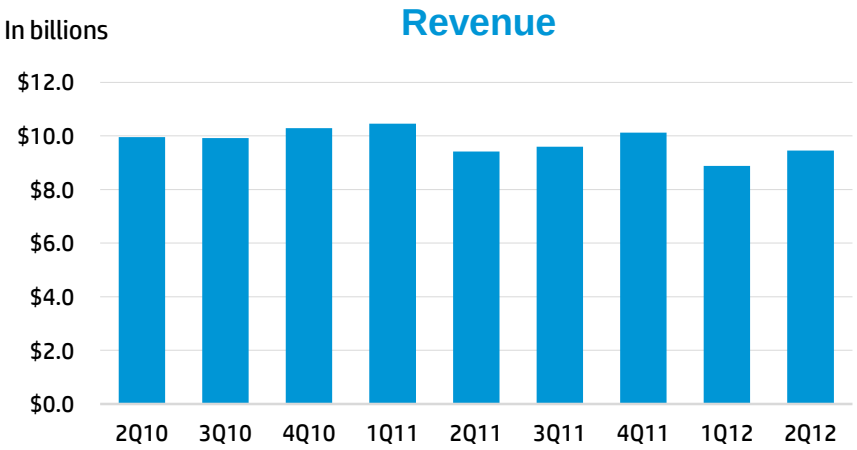
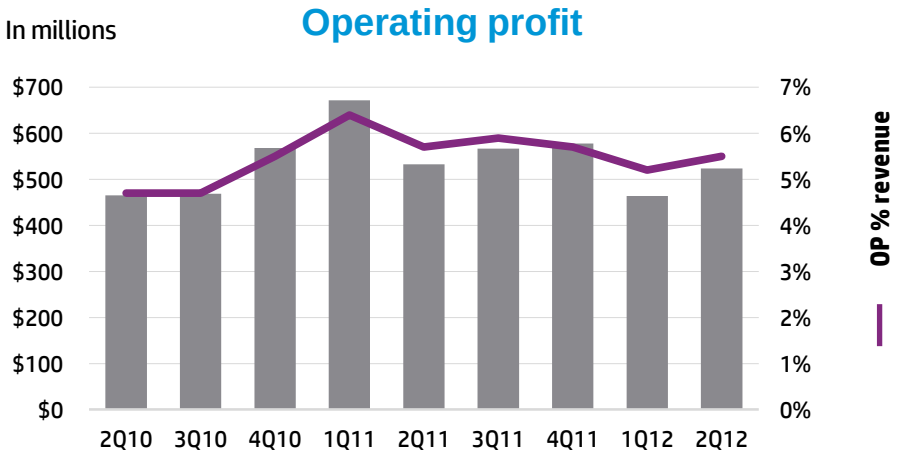
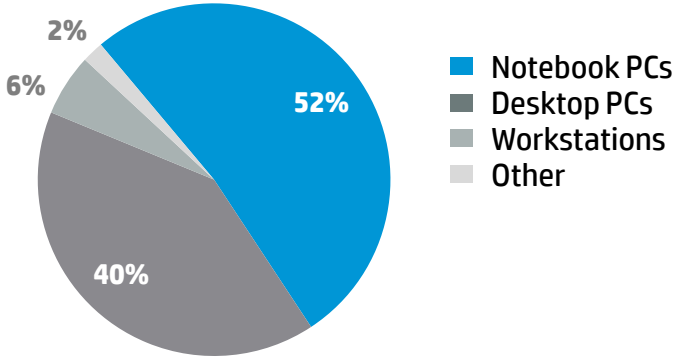
Personal systems group (PSG)





Q2 FY12 revenue by business



- PSG revenue of $9.5B, flat Y/Y
- Operating profit of $524M, 5.5% of revenue
- Total units down 1% Y/Y
- Notebook PC revenue down 3%, units down 6% Y/Y
- Desktop PC revenue and units up 5% Y/Y
- Commercial revenue up 3% Y/Y
- Consumer revenue down 4% Y/Y

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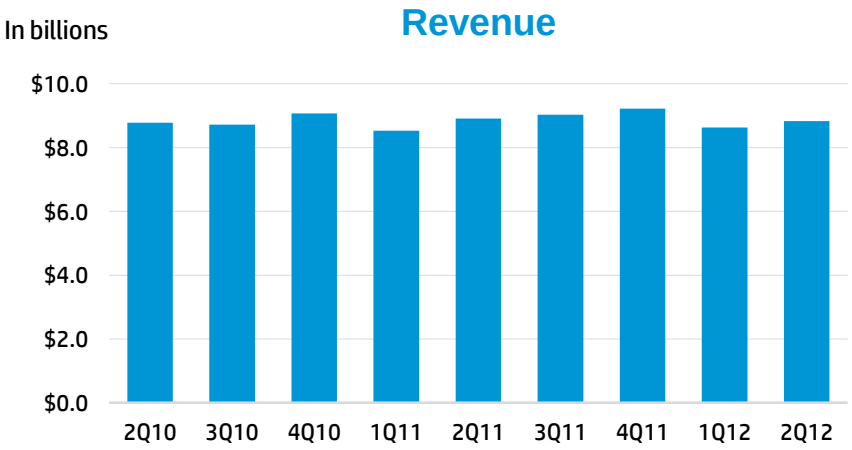
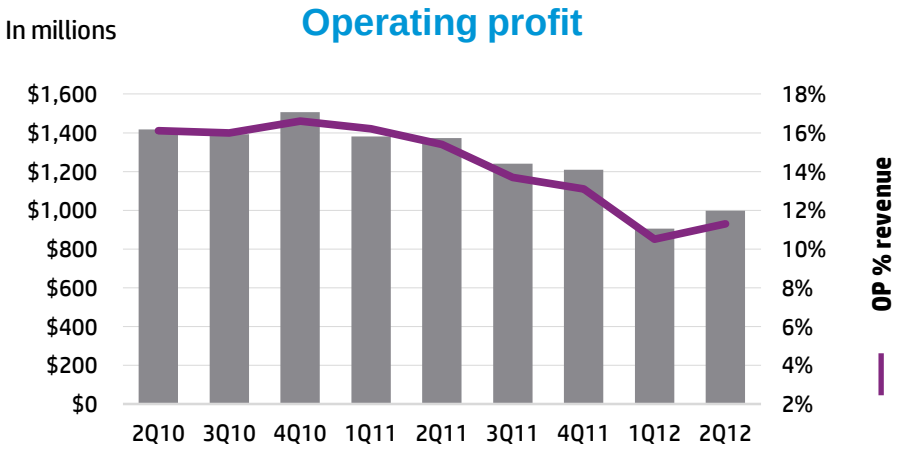
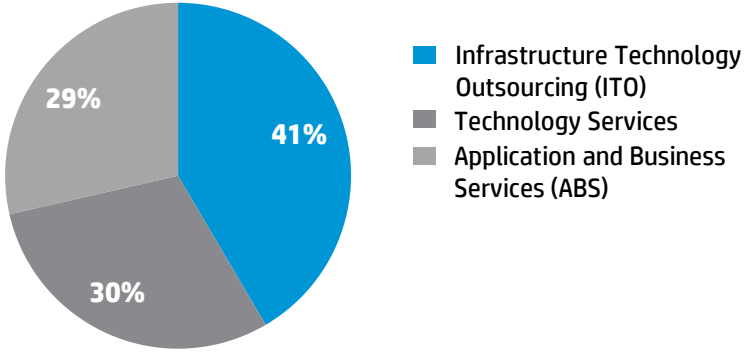
Services





Q2 FY12 revenue by business



- Services revenue of $8.8B, down 1% Y/Y
- Operating profit of $997M, 11.3% of revenue
- ITO revenue down 3% Y/Y
- Technology Services revenue flat Y/Y
- ABS revenue up 1% Y/Y

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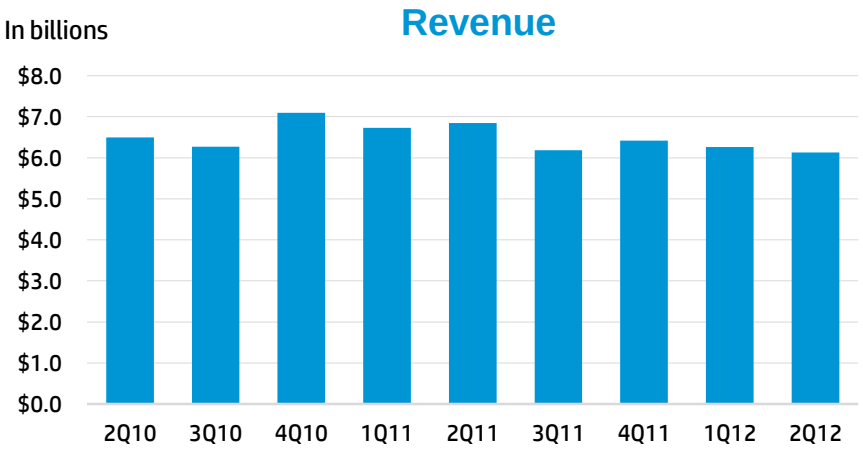
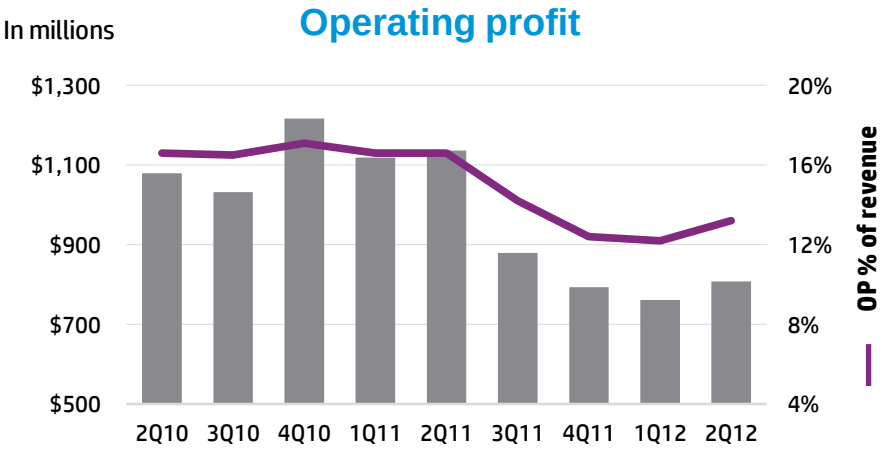
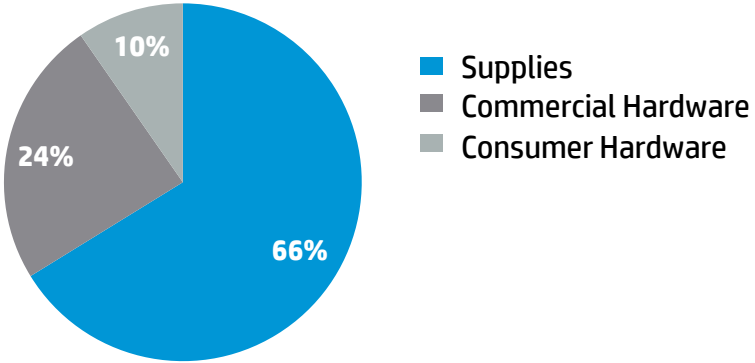
Imaging & printing group (IPG)





Q2 FY12 revenue by business



- IPG revenue of $6.1B, down 10% Y/Y
- Operating profit of $808M, 13.2% of revenue
- Supplies revenue down 12% Y/Y
- Total Hardware units down 11% Y/Y
- Consumer Hardware units down 13% Y/Y
- Commercial Hardware units down 7% Y/Y

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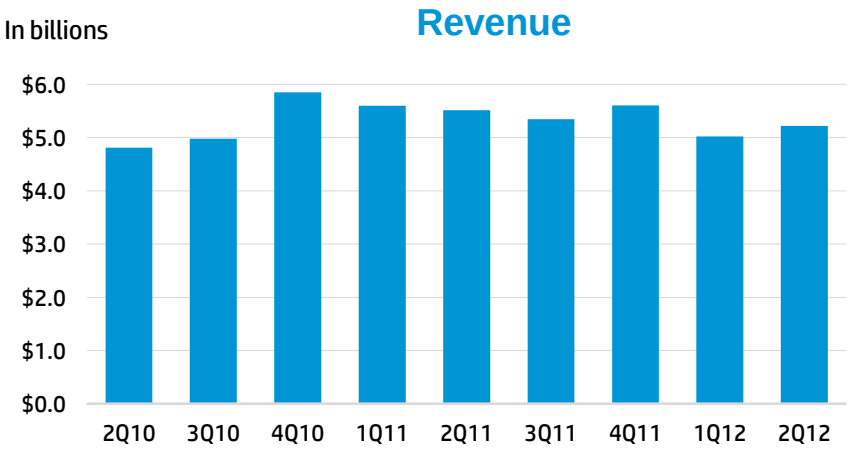
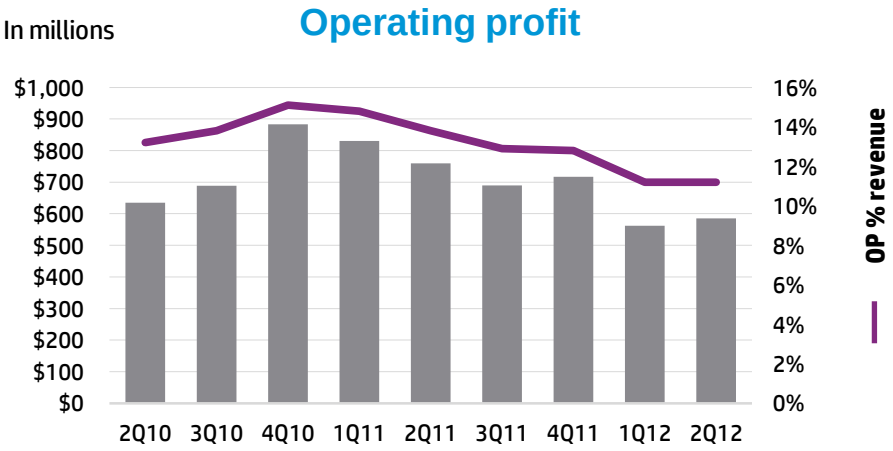
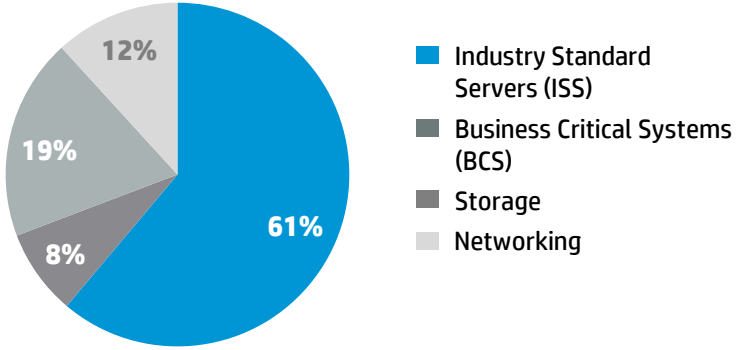
Enterprise servers, storage and networking (ESSN)





Q2 FY12 revenue by business



- ESSN revenue of $5.2B, down 6% Y/Y
- Operating profit of $585M, 11.2% of revenue
- ISS revenue down 6% Y/Y
- BCS revenue down 23% Y/Y
- Storage revenue up 1% Y/Y
- Networking revenue up 2% Y/Y

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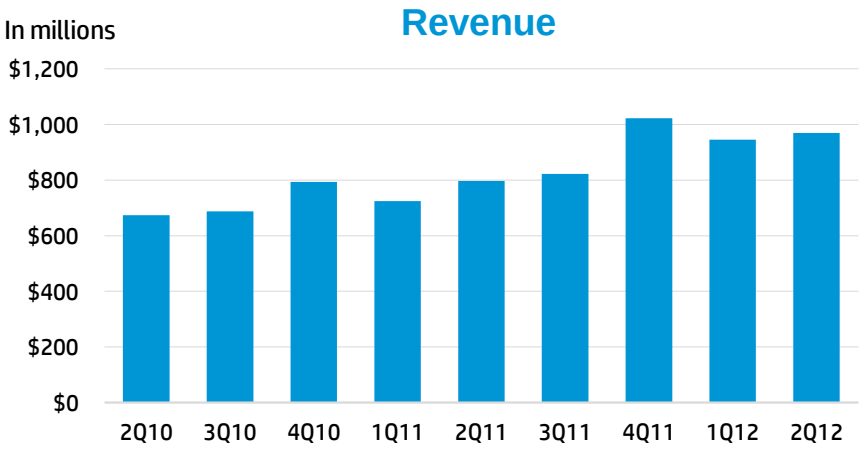
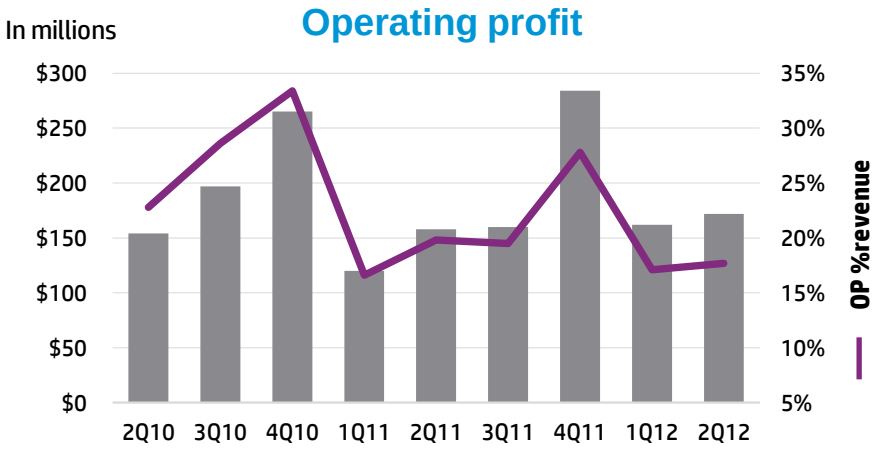
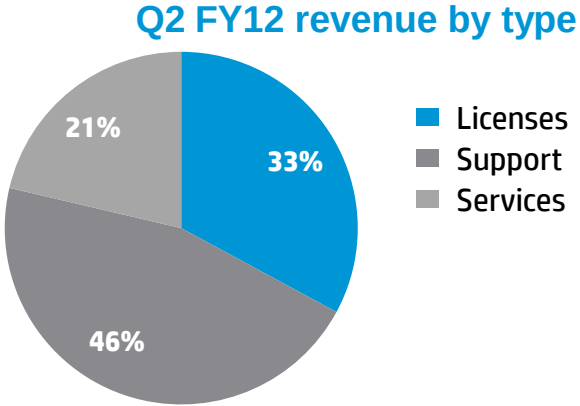
Software







- Software revenue of $970M, up 22% Y/Y
- Operating profit of $172M, 17.7% of revenue
- Licenses revenue up 7% Y/Y
- Support revenue up 17% Y/Y
- Services revenue up 72% Y/Y

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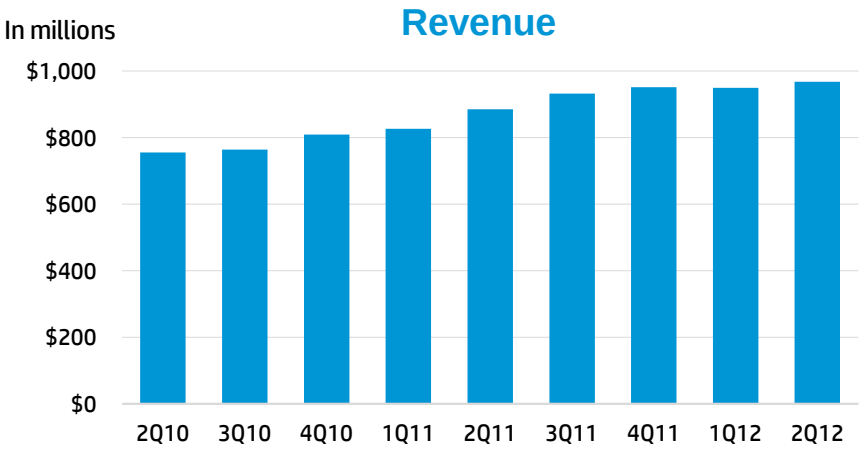
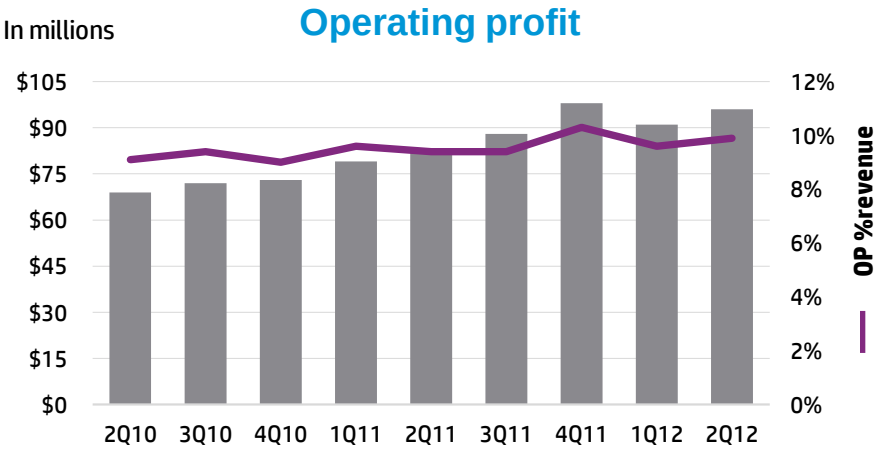
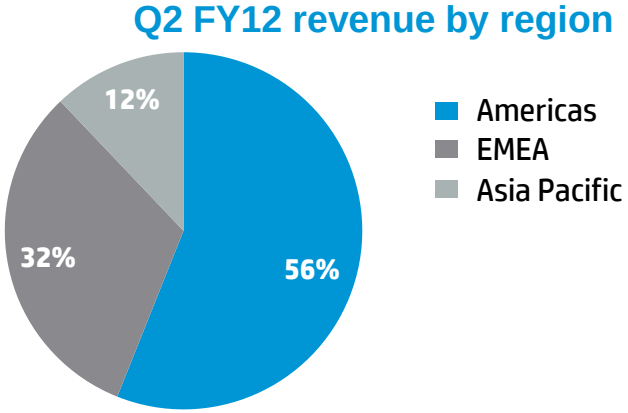
HP financial services (HPFS)







- HPFS revenue of $968M, up 9% Y/Y
- Operating profit of $96M, 9.9% of revenue
- Financing volume up 5% Y/Y
- Net portfolio assets of $12.6B, up 4% Y/Y

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Non-GAAP[1] financial information

In millions except per share amounts	Q2 FY12		Q1 FY12		Q2 FY11	
Revenue	$30,693	100%	$30,036	100%	$31,632	100%
Cost of sales	23,577	76.8%	23,313	77.6%	23,832	75.3%
Total OpEx	4,390	14.3%	4,153	13.8%	4,240	13.4%
Operating profit	2,726	8.9%	2,570	8.6%	3,560	11.3%
Interest & other, net	(243)		(221)		(76)	
Pre-tax earnings	2,483	8.1%	2,349	7.8%	3,484	11.0%
Income tax	534		517		767	
Net earnings	1,949	6.3%	1,832	6.1%	2,717	8.6%
Diluted EPS	$0.98		$0.92		$1.24	

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Q2 FY12 GAAP to non-GAAP bridge

In millions except per share amounts	GAAP	Wind down of webOS device business	Amortization of purchased intangibles	Restructuring charges	Acquisition related charges	Non-GAAP
Revenue	**$30,693**					**$30,693**
Cost of sales	**23,541**	36				**23,577**
Total OpEx	**4,930**		(470)	(53)	(17)	**4,390**
Operating profit	**2,222**	(36)	470	53	17	**2,726**
Interest & other, net	**(243)**					**(243)**
Pre-tax earnings	**1,979**	(36)	470	53	17	**2,483**
Income tax	**386**	(13)	138	17	6	**534**
Tax rate	**19.5%**					**21.5%**
Net earnings	**$1,593**					**$1,949**
Diluted EPS	**$0.80**					**$0.98**

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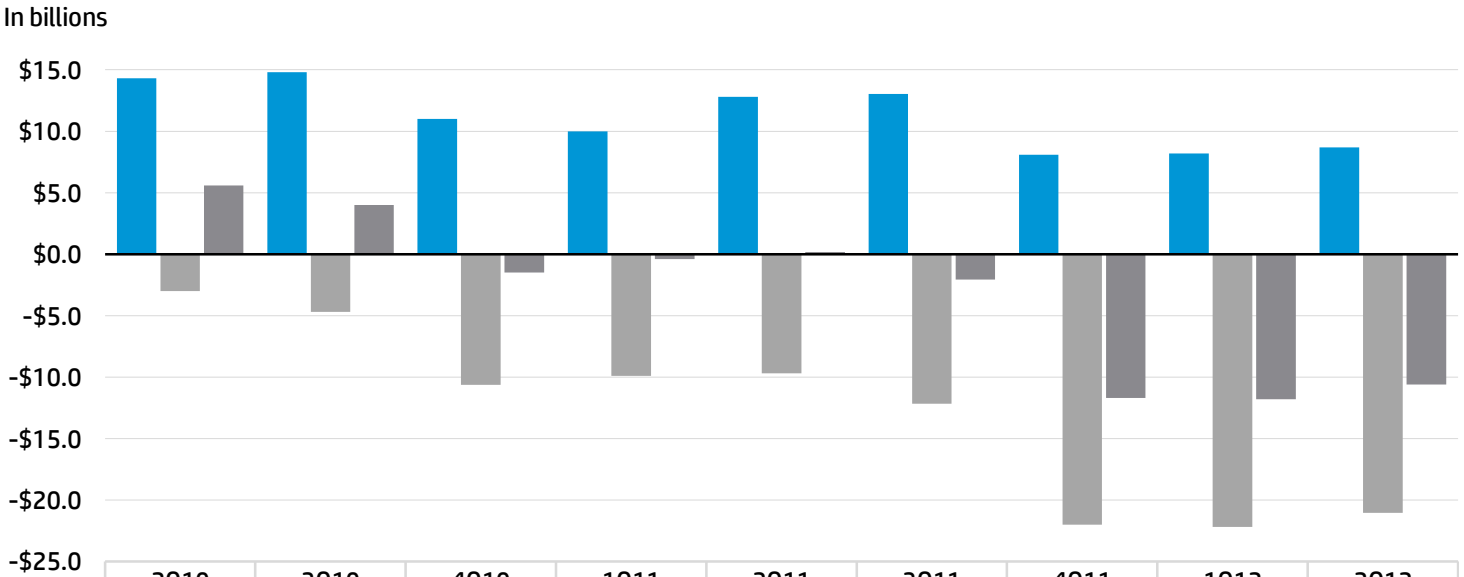
Gross cash & net cash



	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Gross cash [1]	$14.3	$14.8	$11.0	$10.0	$12.8	$13.0	$8.1	$8.2	$8.7
Net cash [2]	($3.0)	($4.7)	($10.6)	($9.9)	($9.7)	($12.2)	($22.0)	($22.2)	($21.0)
Net cash excl. HPFS net debt [3]	$5.6	$4.0	($1.5)	($0.4)	$0.2	($2.1)	($11.7)	($11.8)	($10.6)

1. Includes cash and cash equivalents, short-term investments, and certain liquid long-term investments
2. Net cash is defined as gross cash less total company debt including the effect of hedging
3. Net cash excl HPFS debt = HP net cash plus HPFS net debt

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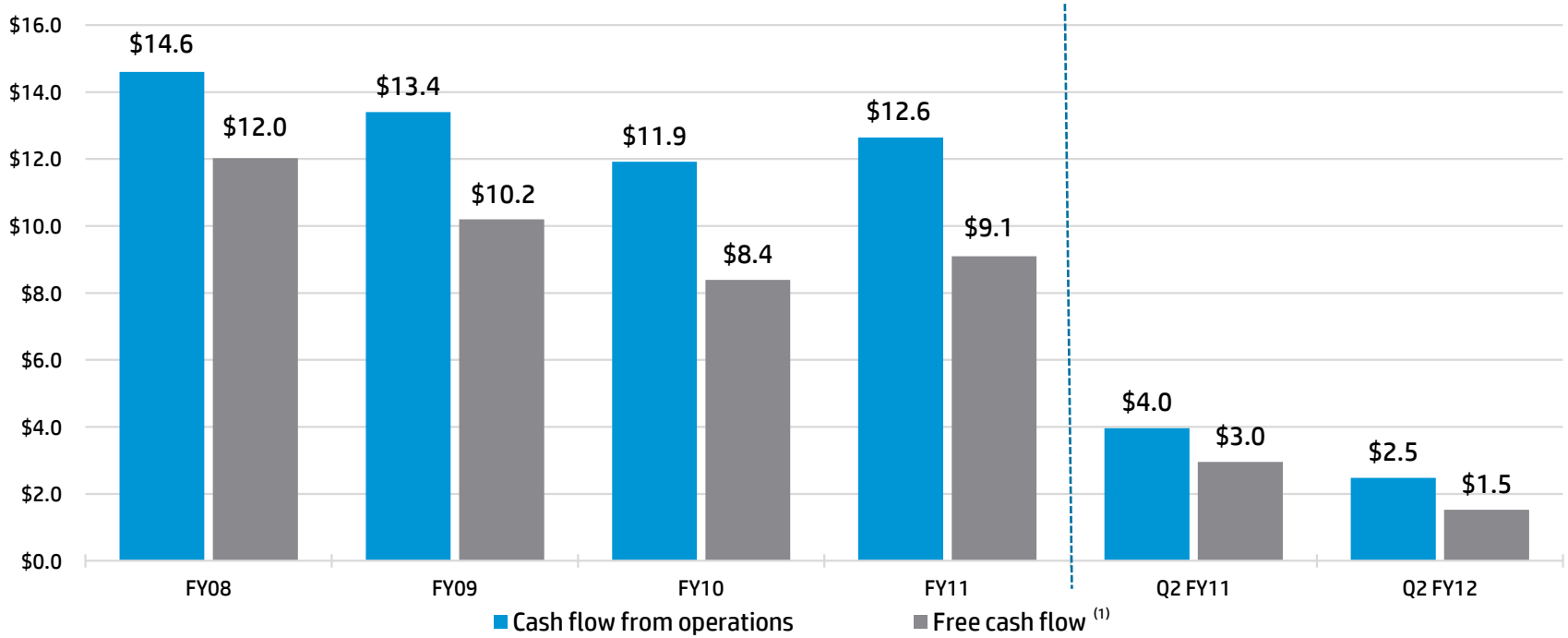
Cash flow

In billions



1. Free cash flow = cash flow from operations less net capital expenditures

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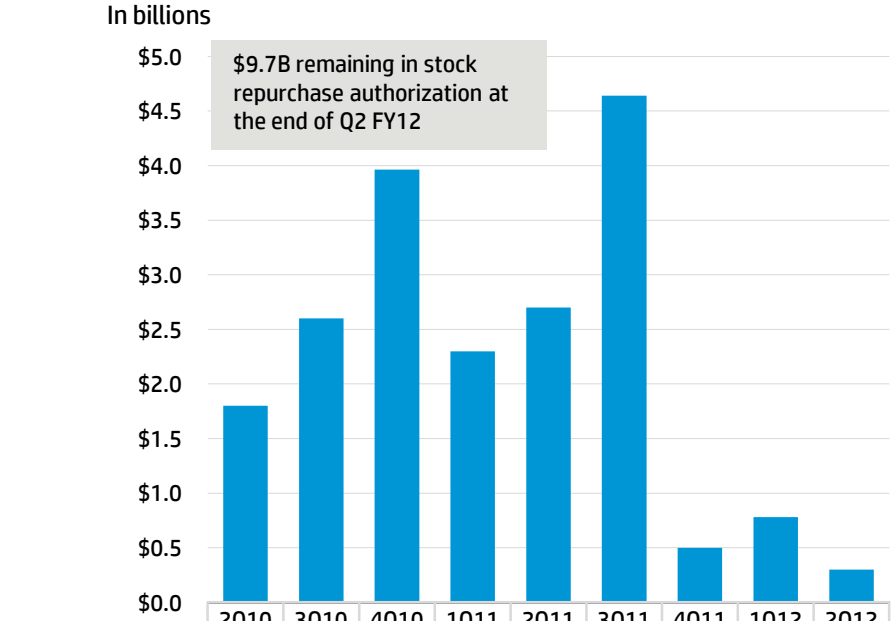
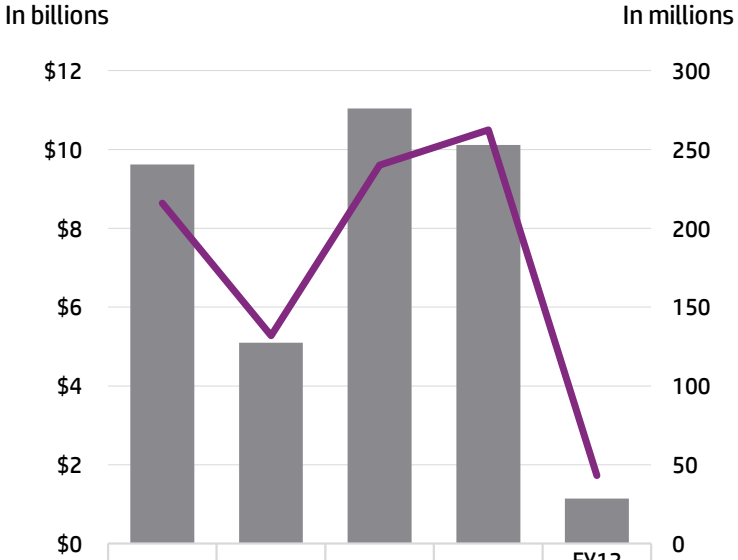
Stock repurchase

Quarterly trends



	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Stock repurchase	$1.8	$2.6	$4.0	$2.3	$2.7	$4.6	$0.5	$0.8	$0.3

FY08 – FY12 YTD



	FY08	FY09	FY10	FY11	FY12 YTD
Stock repurchase	$9.6	$5.1	$11.0	$10.1	$1.1
Shares received	216	132	240	262	43

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Outlook

Q3 FY12 guidance	
GAAP Diluted EPS	$0.00 – $0.03
Non-GAAP Diluted EPS[1]	$0.94 – $0.97

Full year FY12 guidance	
GAAP Diluted EPS	$2.25 - $2.30
Non-GAAP Diluted EPS[2]	$4.05 - $4.10

1. Third quarter fiscal 2012 non-GAAP diluted EPS estimates exclude after-tax costs of approximately $0.94 per share, related primarily to the amortization and impairment of purchased intangible assets, restructuring charges and acquisition-related charges.
2. Full year fiscal 2012 non-GAAP diluted EPS estimates exclude after-tax costs of approximately $1.80 per share, related primarily to the amortization and impairment of purchased intangible assets, restructuring charges and acquisition-related charges.

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Supplemental slides

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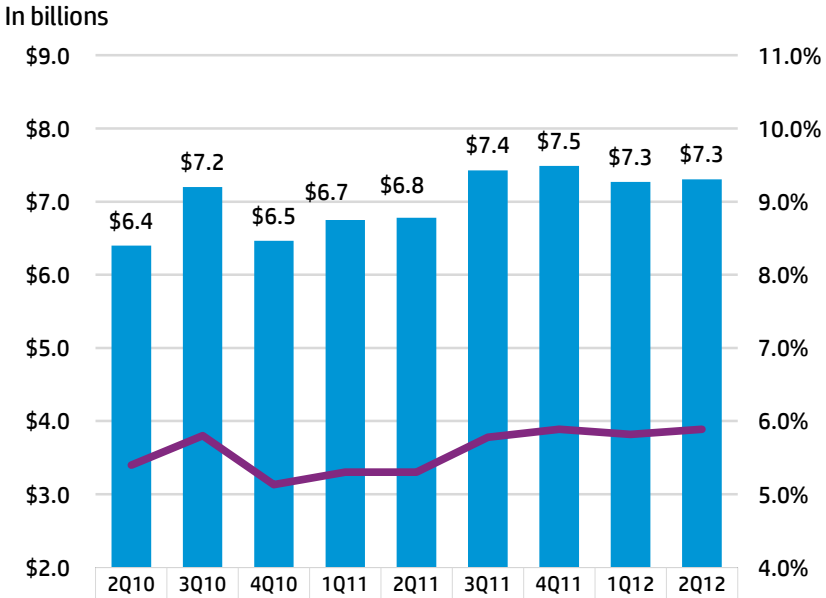
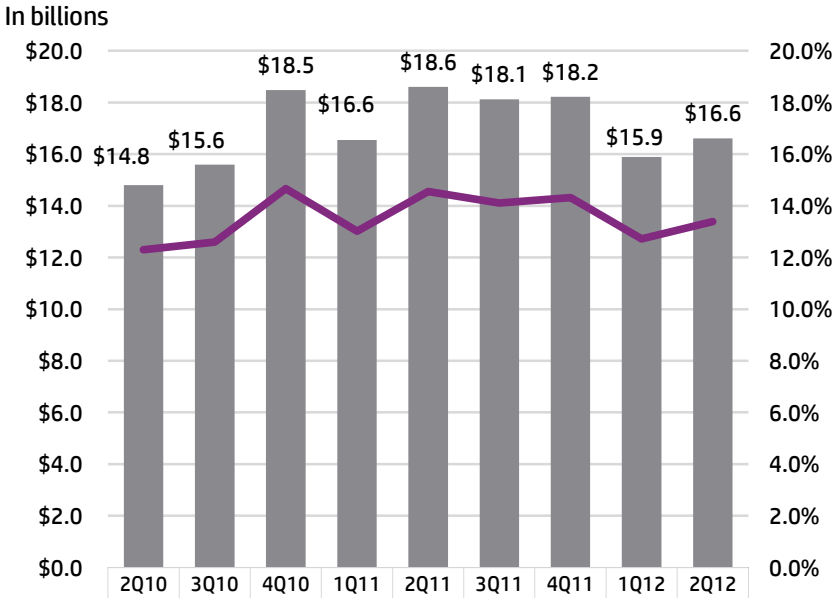
Inventory & accounts receivable

Inventory



	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Inventory	$6.4	$7.2	$6.5	$6.7	$6.8	$7.4	$7.5	$7.3	$7.3
% of Rev	5.4%	5.8%	5.1%	5.3%	5.3%	5.8%	5.9%	5.8%	5.9%

Accounts receivable



	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Receivables	$14.8	$15.6	$18.5	$16.6	$18.6	$18.1	$18.2	$15.9	$16.6
% of Rev	12.3%	12.6%	14.7%	13.0%	14.6%	14.1%	14.3%	12.7%	13.4%

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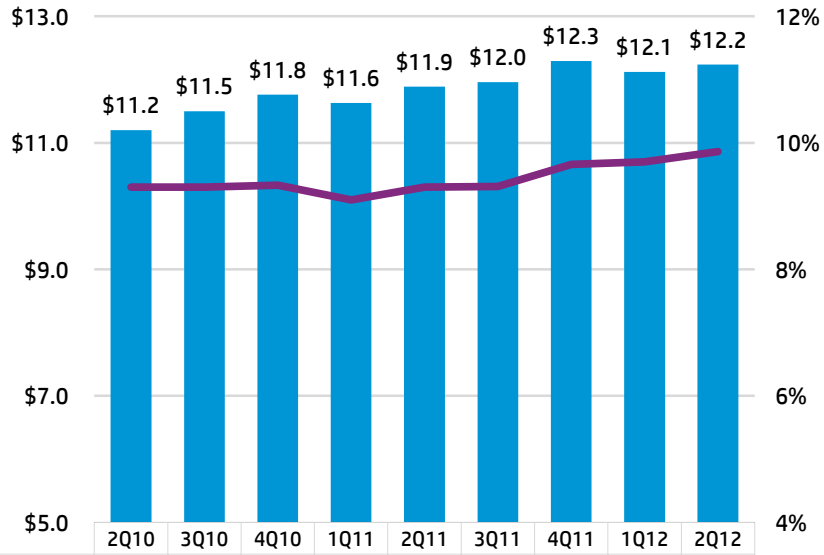
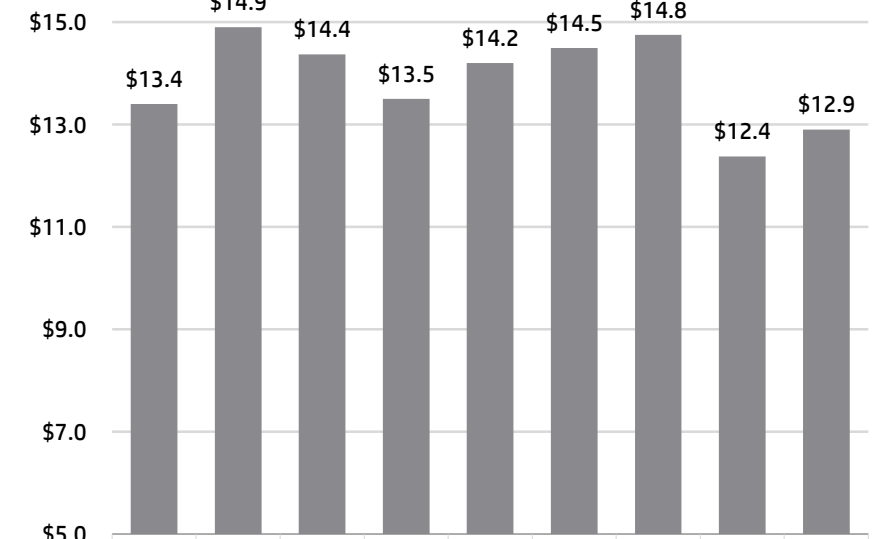
PP&E & accounts payable

Net PP&E



	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
PP&E	$11.2	$11.5	$11.8	$11.6	$11.9	$12.0	$12.3	$12.1	$12.2
% of Rev	9.3%	9.3%	9.3%	9.1%	9.3%	9.3%	9.7%	9.7%	9.9%

Accounts payable



	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Payables	$13.4	$14.9	$14.4	$13.5	$14.2	$14.5	$14.8	$12.4	$12.9

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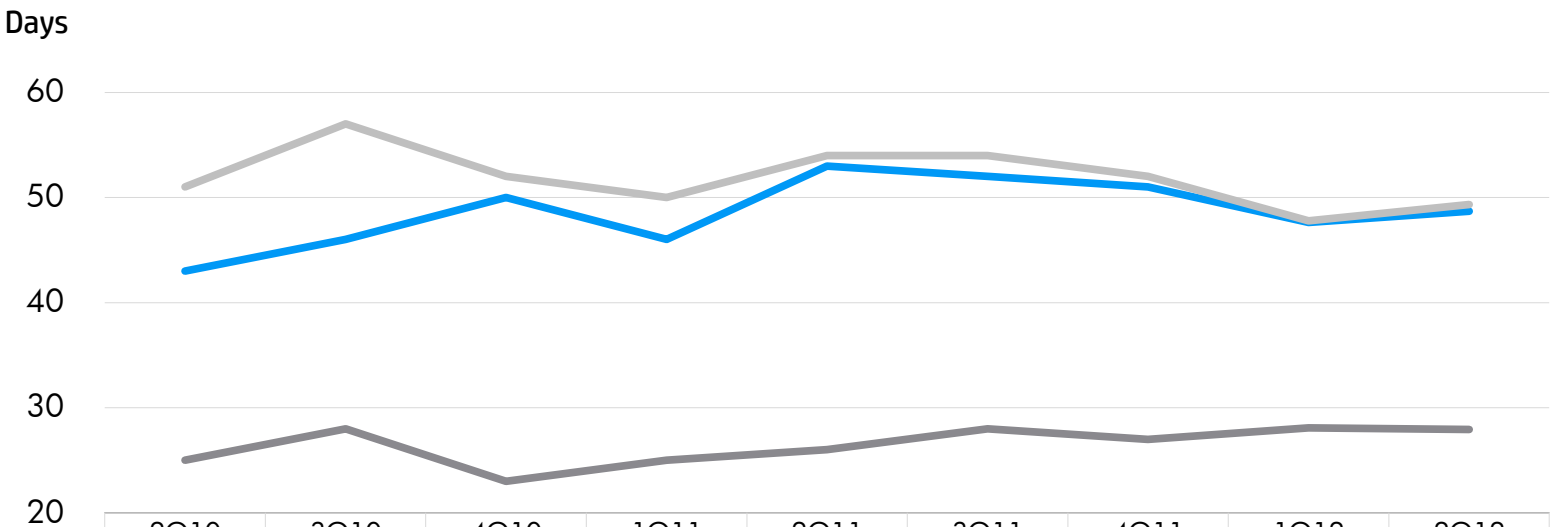
Working capital metrics



	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Days receivables	43	46	50	46	53	52	51	48	49
Days inventory	25	28	23	25	26	28	27	28	28
Days payable	51	57	52	50	54	54	52	48	49

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HPFS supplemental data

In millions	Q2 FY12	Q1 FY12	Q2 FY11
Depreciation [1]	$447	$457	$418
Net capital expenditures [1]	$314	$430	$594
Sequential increase in net financing receivables	$75	$7	$335

1. Depreciation and net capital expenditures are shown net of inter-company eliminations.

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Q1 FY12 GAAP to non-GAAP bridge

In millions except per share amounts	GAAP	Amortization of purchased intangibles	Restructuring charges	Acquisition related charges	Non-GAAP
Revenue	**$30,036**				**$30,036**
Cost of sales	**23,313**				**23,313**
Total OpEx	**4,681**	(466)	(40)	(22)	**4,153**
Operating profit	**2,042**	466	40	22	**2,570**
Interest & other, net	**(221)**				**(221)**
Pre-tax earnings	**1,821**	466	40	22	**2,349**
Income tax	**353**	136	22	6	**517**
Tax rate	**19.4%**				**22.0%**
Net earnings	**$1,468**				**$1,832**
Diluted EPS	**$0.73**				**$0.92**

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FY11 GAAP to non-GAAP bridge

In millions except per share amounts	GAAP	Wind down of webOS device business	Impair. of goodwill and purchased intangible assets	Amort. of purchased intangibles	Restructuring charges	Acquisition related charges	Non-GAAP
Revenue	**$127,245**	142					**$127,387**
Cost of sales	**97,418**	(548)					**96,870**
Total OpEx	**20,150**	(65)	(885)	(1,607)	(645)	(182)	**16,766**
Operating profit	**9,677**	755	885	1,607	645	182	**13,751**
Interest & other, net	**(695)**					276	**(419)**
Pre-tax earnings	**8,982**	755	885	1,607	645	458	**13,332**
Income tax	**1,908**	198	25	489	198	135	**2,953**
Tax rate	**21.2%**						**22.1%**
Net earnings	**$7,074**						**$10,379**
Diluted EPS	**$3.32**						**$4.88**

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Q4 FY11 GAAP to non-GAAP bridge

In millions except per share amounts	GAAP	Wind down of webOS device business	Impair. of goodwill and purchased intangible assets	Amort. of purchased intangibles	Restructuring charges	Acquisition related charges	Non-GAAP
Revenue	**$32,122**	142					**$32,264**
Cost of sales	**25,304**	(548)					**24,756**
Total OpEx	**6,023**	(65)	(885)	(411)	(179)	(114)	**4,369**
Operating profit	**795**	755	885	411	179	114	**3,139**
Interest & other, net	**(401)**					276	**(125)**
Pre-tax earnings	**394**	755	885	411	179	390	**3,014**
Income tax	**155**	198	25	127	47	112	**664**
Tax rate	**39.3%**						**22.0%**
Net earnings	**$239**						**$2,350**
Diluted EPS	**$0.12**						**$1.17**

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Q3 FY11 GAAP to non-GAAP bridge

In millions except per share amounts	GAAP	Amort. of Purchased Intangibles	Restructuring	Acquisition related charges	Non-GAAP
Revenue	**$31,189**				**$31,189**
Cost of sales	**23,901**				**23,901**
Total OpEx	**4,768**	(358)	(150)	(18)	**4,242**
Operating profit	**2,520**	358	150	18	**3,046**
Interest & other, net	**(121)**				**(121)**
Pre-tax earnings	**2,399**	358	150	18	**2,925**
Income tax	**473**	108	56	6	**643**
Tax rate	**19.7%**				**22.0%**
Net earnings	**$1,926**				**$2,282**
Diluted EPS	**$0.93**				**$1.10**

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Q2 FY11 GAAP to non-GAAP bridge

In millions except per share amounts	GAAP	Amort. of Purchased Intangibles	Restructuring	Acquisition related charges	Non-GAAP
Revenue	**$31,632**				**$31,632**
Cost of sales	**23,832**				**23,832**
Total OpEx	**4,832**	(413)	(158)	(21)	**4,240**
Operating profit	**2,968**	413	158	21	**3,560**
Interest & other, net	**(76)**				**(76)**
Pre-tax earnings	**2,892**	413	158	21	**3,484**
Income tax	**588**	126	46	7	**767**
Tax rate	**20.3%**				**22.0%**
Net earnings	**$2,304**				**$2,717**
Diluted EPS	**$1.05**				**$1.24**

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Q1 FY11 GAAP to non-GAAP bridge

In millions except per share amounts	GAAP	Amort. of Purchased Intangibles	Restructuring	Acquisition related charges	Non-GAAP
Revenue	**$32,302**				**$32,302**
Cost of sales	**24,381**				**24,381**
Total OpEx	**4,527**	(425)	(158)	(29)	**3,915**
Operating profit	**3,394**	425	158	29	**4,006**
Interest & other, net	**(97)**				**(97)**
Pre-tax earnings	**3,297**	425	158	29	**3,909**
Income tax	**692**	129	48	10	**879**
Tax rate	**21.0%**				**22.5%**
Net earnings	**2,605**				**3,030**
Diluted EPS	**$1.17**				**$1.36**

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FY10 GAAP to non-GAAP bridge

In millions except per share amounts	GAAP	Amort. of Purchased Intangibles	Restructuring	Acquisition related charges	Non-GAAP
Revenue	**$126,033**				**$126,033**
Cost of sales	**95,852**				**95,852**
Total OpEx	**18,702**	(1,484)	(1,144)	(293)	**15,781**
Operating profit	**11,479**	1,484	1,144	293	**14,400**
Interest & other, net	**(505)**				**(505)**
Pre-tax earnings	**10,974**	1,484	1,144	293	**13,895**
Income tax	**2,213**	391	342	83	**3,029**
Tax rate	**20.2%**				**21.8%**
Net earnings	**8,761**				**10,866**
Diluted EPS	**$3.69**				**$4.58**

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Q4 FY10 GAAP to non-GAAP bridge

In millions except per share amounts	GAAP	Amort. of Purchased Intangibles	Restructuring	Acquisition related charges	Non-GAAP
Revenue	**$33,278**				**$33,278**
Cost of sales	**24,968**				**24,968**
Total OpEx	**5,015**	(424)	(235)	(51)	**4,305**
Operating profit	**3,295**	424	235	51	**4,005**
Interest & other, net	**(81)**				**(81)**
Pre-tax earnings	**3,214**	424	235	51	**3,924**
Income tax	**676**	98	68	18	**860**
Tax rate	**21.0%**				**21.9%**
Net earnings	**2,538**				**3,064**
Diluted EPS	**$1.10**				**$1.33**

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Q3 FY10 GAAP to non-GAAP bridge

In millions except per share amounts	GAAP	Amort. of Purchased Intangibles	Restructuring	Acquisition related charges	Non-GAAP
Revenue	**$30,729**				**$30,729**
Cost of sales	**23,340**				**23,340**
Total OpEx	**5,066**	(383)	(598)	(127)	**3,958**
Operating profit	**2,323**	383	598	127	**3,431**
Interest & other, net	**(134)**				**(134)**
Pre-tax earnings	**2,189**	383	598	127	**3,297**
Income tax	**416**	100	175	31	**722**
Tax rate	**19.0%**				**21.9%**
Net earnings	**1,773**				**2,575**
Diluted EPS	**$0.75**				**$1.08**

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Q2 FY10 GAAP to non-GAAP bridge

In millions except per share amounts	GAAP	Amort. of Purchased Intangibles	Restructuring	Acquisition related charges	Non-GAAP
Revenue	**$30,849**				**$30,849**
Cost of sales	**23,542**				**23,542**
Total OpEx	**4,449**	(347)	(180)	(77)	**3,845**
Operating profit	**2,858**	347	180	77	**3,462**
Interest & other, net	**(91)**				**(91)**
Pre-tax earnings	**2,767**	347	180	77	**3,371**
Income tax	**567**	92	57	22	**738**
Tax rate	**20.5%**				**21.9%**
Net earnings	**2,200**				**2,633**
Diluted EPS	**$0.91**				**$1.09**

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Q1 FY10 GAAP to non-GAAP bridge

In millions except per share amounts	GAAP	Amort. of Purchased Intangibles	Restructuring	Acquisition related charges	Non-GAAP
Revenue	**$31,177**				**$31,177**
Cost of sales	**24,002**				**24,002**
Total OpEx	**4,172**	(330)	(131)	(38)	**3,673**
Operating profit	**3,003**	330	131	38	**3,502**
Interest & other, net	**(199)**				**(199)**
Pre-tax earnings	**2,804**	330	131	38	**3,303**
Income tax	**554**	101	42	12	**709**
Tax rate	**19.8%**				**21.5%**
Net earnings	**2,250**				**2,594**
Diluted EPS	**$0.93**				**$1.07**

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FY09 GAAP to non-GAAP bridge

In millions except per share amounts	GAAP	Amort. of Purchased Intangibles	Restructuring	Acquisition related charges	Non-GAAP
Revenue	**$114,552**				**$114,552**
Cost of sales	**87,489**				**87,489**
Total OpEx	**16,927**	(1,578)	(640)	(242)	**14,467**
Operating profit	**10,136**	1,578	640	242	**12,596**
Interest & other, net	**(721)**				**(721)**
Pre-tax earnings	**9,415**	1,578	640	242	**11,875**
Income tax	**1,755**	451	197	79	**2,482**
Tax rate	**18.6%**				**20.9%**
Net earnings	**7,660**				**9,393**
Diluted EPS	**$3.14**				**$3.85**

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Q4 FY09 GAAP to non-GAAP bridge

In millions except per share amounts	GAAP	Amort. of Purchased Intangibles	Restructuring	Acquisition related charges	Non-GAAP
Revenue	**$30,777**				**$30,777**
Cost of sales	**23,466**				**23,466**
Total OpEx	**4,178**	(401)	(38)	(60)	**3,679**
Operating profit	**3,133**	401	38	60	**3,632**
Interest & other, net	**(132)**				**(132)**
Pre-tax earnings	**3,001**	401	38	60	**3,500**
Income tax	**589**	117	11	19	**736**
Tax rate	**19.6%**				**21.0%**
Net earnings	**2,412**				**2,764**
Diluted EPS	**$0.99**				**$1.14**

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Q3 FY09 GAAP to non-GAAP bridge

In millions except per share amounts	GAAP	Amort. of Purchased Intangibles	Restructuring	Acquisition related charges	Non-GAAP
Revenue	**$27,585**				**$27,585**
Cost of sales	**21,022**				**21,022**
Total OpEx	**4,350**	(379)	(362)	(59)	**3,550**
Operating profit	**2,213**	379	362	59	**3,013**
Interest & other, net	**(177)**				**(177)**
Pre-tax earnings	**2,036**	379	362	59	**2,836**
Income tax	**365**	105	108	19	**597**
Tax rate	**17.9%**				**21.1%**
Net earnings	**1,671**				**2,239**
Diluted EPS	**$0.69**				**$0.92**

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Q2 FY09 GAAP to non-GAAP bridge

In millions except per share amounts	GAAP	Amort. of Purchased Intangibles	Restructuring	Acquisition related charges	Non-GAAP
Revenue	**$27,383**				**$27,383**
Cost of sales	**20,937**				**20,937**
Total OpEx	**4,153**	(380)	(94)	(75)	**3,604**
Operating profit	**2,293**	380	94	75	**2,842**
Interest & other, net	**(180)**				**(180)**
Pre-tax earnings	**2,113**	380	94	75	**2,662**
Income tax	**392**	112	31	24	**559**
Tax rate	**18.6%**				**21.0%**
Net earnings	**1,721**				**2,103**
Diluted EPS	**$0.71**				**$0.86**

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