



HP Q3 FY12 Earnings Announcement

August 22, 2012

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



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 April 30, 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 July 31, 2012. In particular, determining HP's actual tax balances and provisions as of July 31, 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.



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.



Q3 FY12 results overview

Financial Summary

- Net revenue of \$29.7B, down 5% Y/Y and down 2% Y/Y in constant currency
- Non-GAAP⁽¹⁾ diluted EPS of \$1.00, down 9% Y/Y
- GAAP loss per share of \$4.49
- Cash flow from operations of \$2.8B, down 11% Y/Y
- \$365M in share repurchases and \$260M in dividends

\$ in millions	Q3 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	\$8,620	(10%)	\$409	4.7%	(\$158)	(1.2) pts
Services	\$8,754	(3%)	\$959	11.0%	(\$281)	(2.7) pts
Imaging and Printing Group	\$6,017	(3%)	\$949	15.8%	\$70	1.6 pts
Enterprise Servers, Storage and Networking	\$5,143	(4%)	\$562	10.9%	(\$128)	(2.0) pts
Software	\$973	18%	\$175	18.0%	\$15	(1.5) pts
HP Financial Services	\$935	0%	\$97	10.4%	\$9	1.0 pts
Total HP ^{(1) (2)}	\$29,669	(5%)	\$2,737	9.2%	(\$309)	(0.6) pts

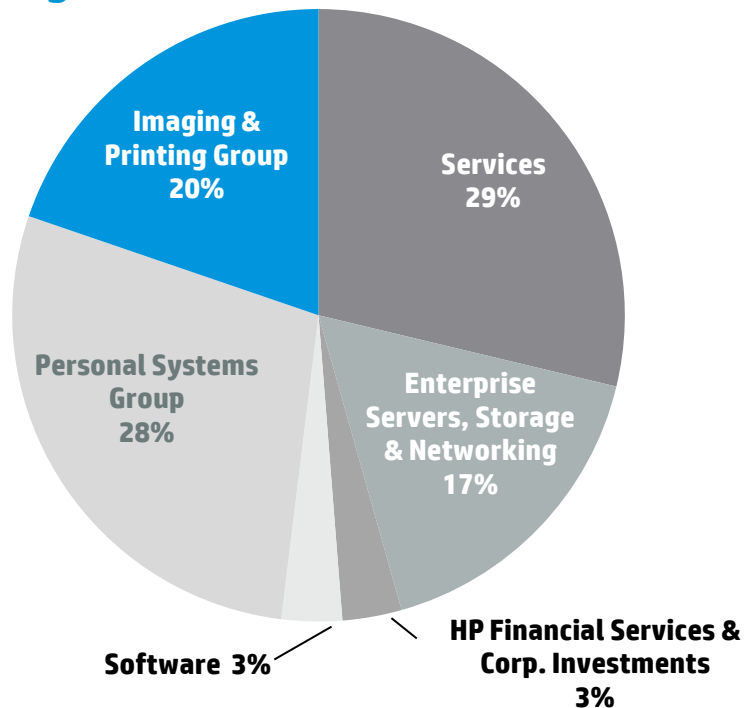
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2. Includes Corporate Investments, eliminations and other items not included in segment results

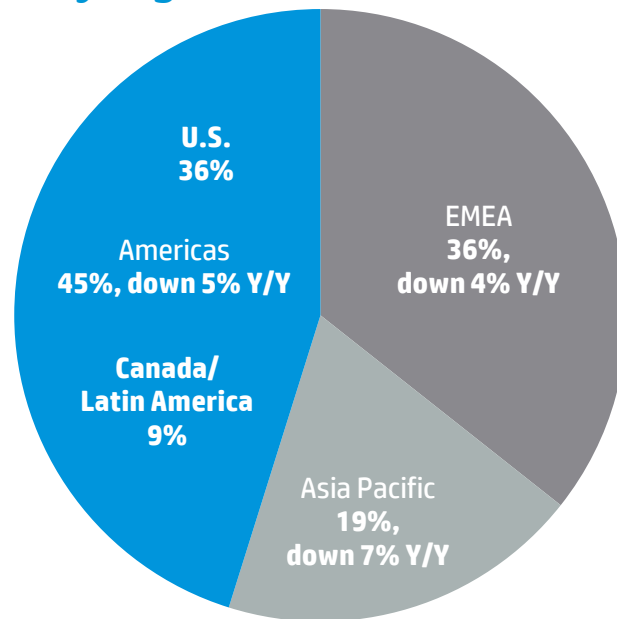


Q3 FY12 revenue

By segment⁽¹⁾



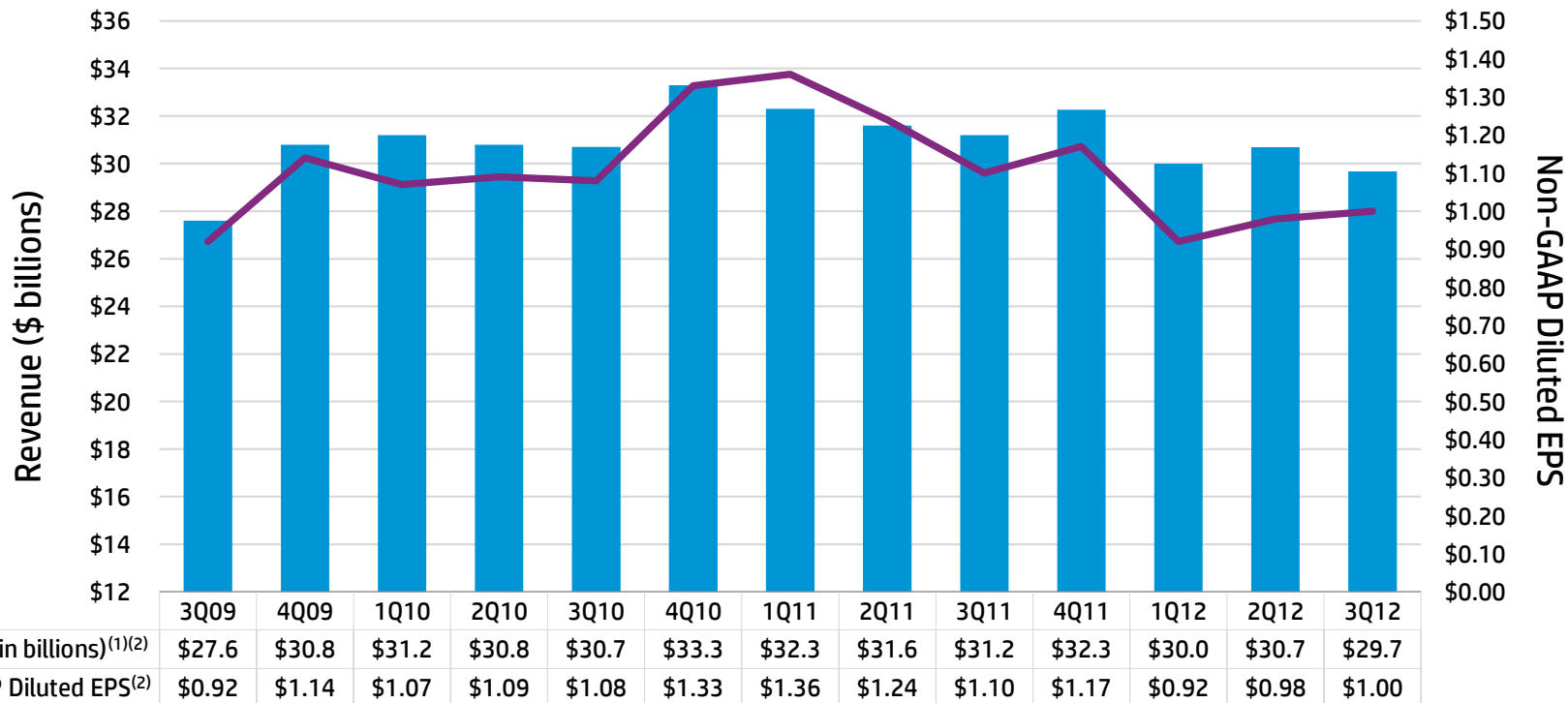
By region



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



Revenue & non-GAAP diluted EPS performance



1. Q4 FY2011 amount shown is for non-GAAP net revenue. All other revenue amounts shown are GAAP net revenue.

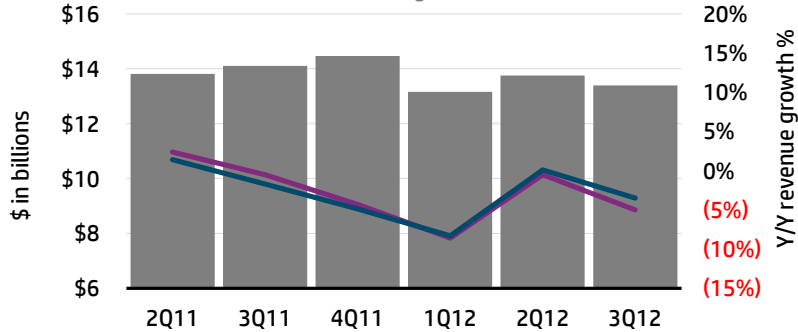
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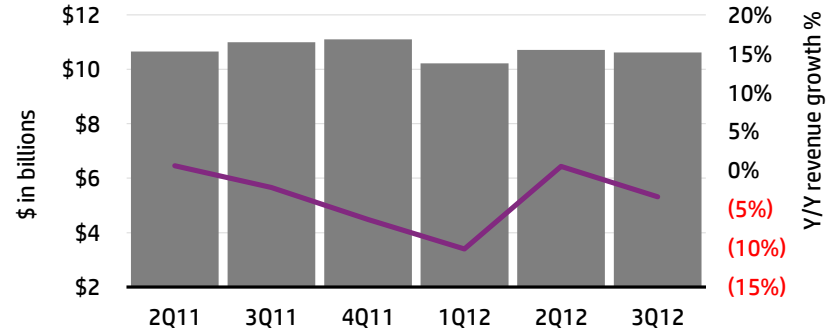
Regional revenue trends

Americas

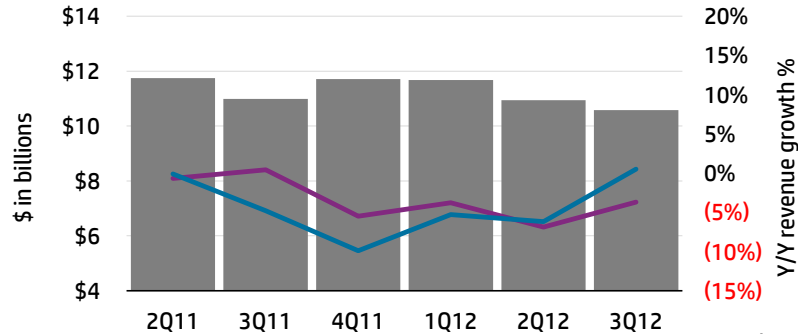
(including U.S.)



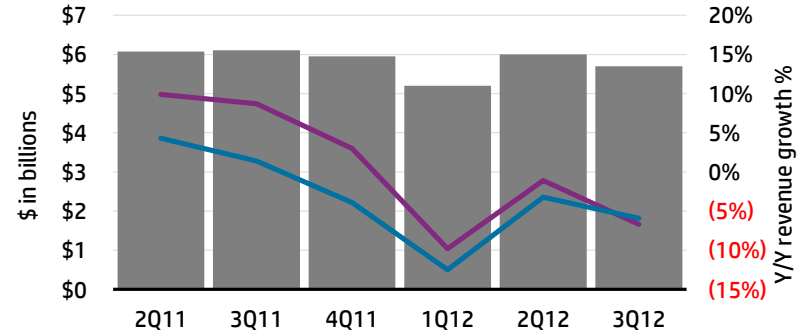
United States



EMEA

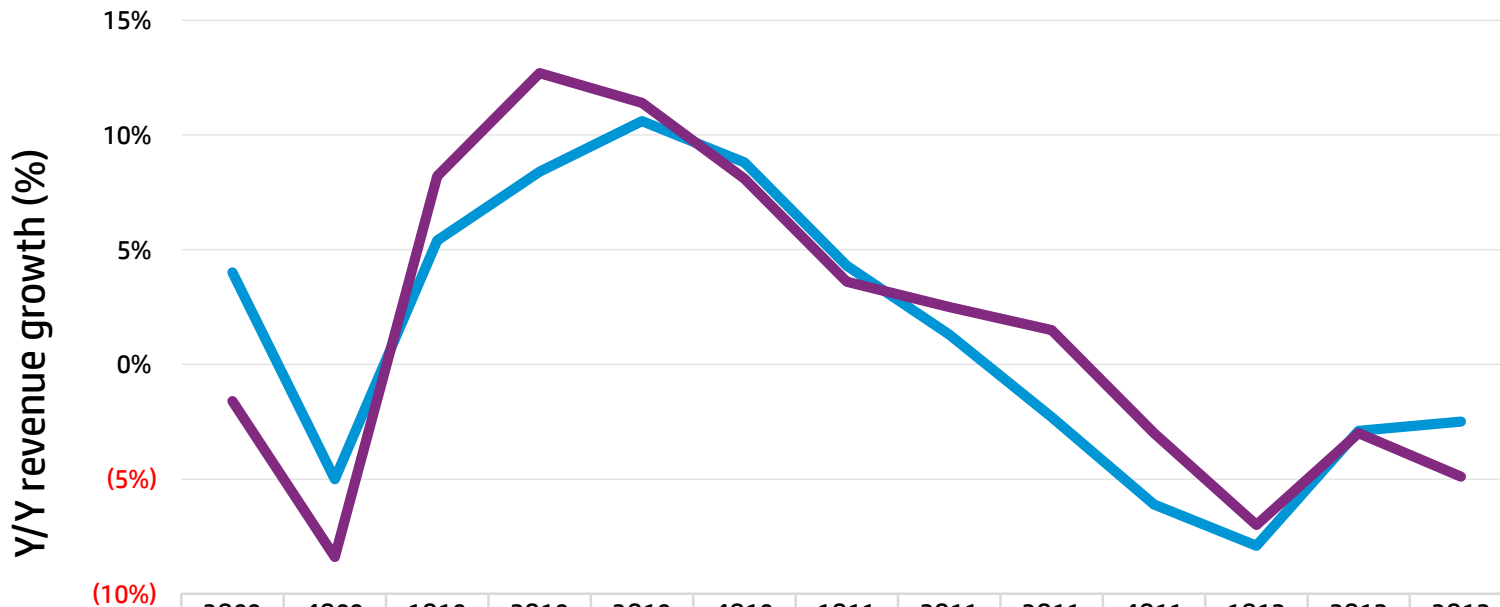


Asia Pacific



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

Revenue growth

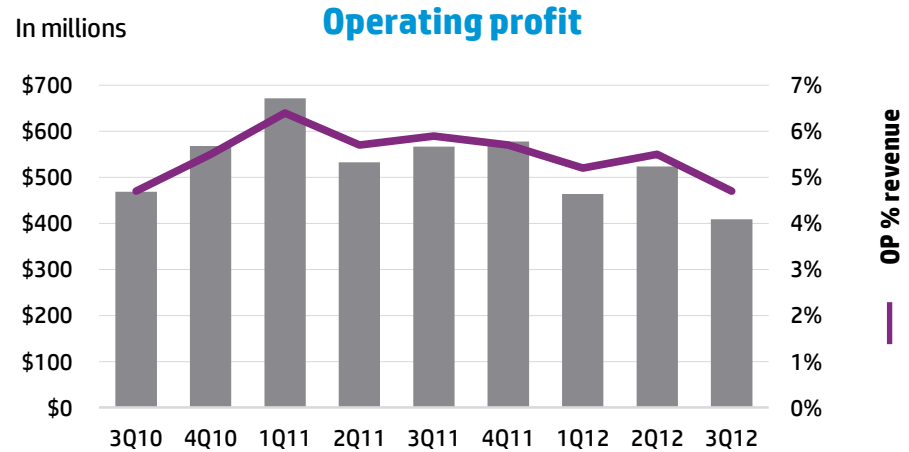
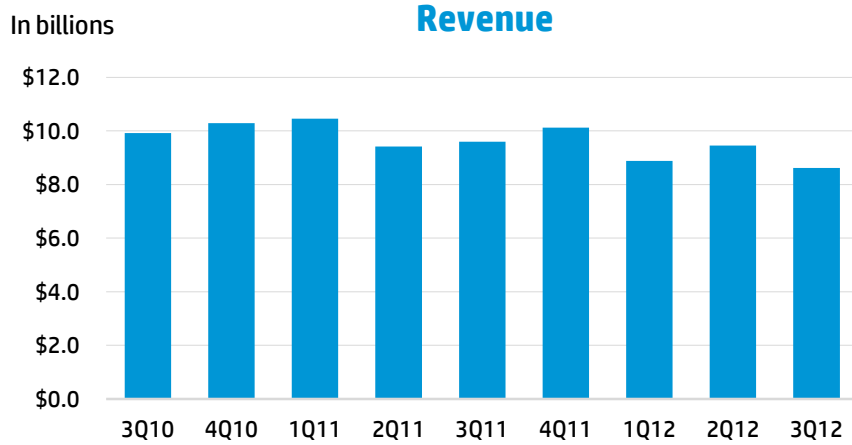


	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12
Constant currency (1)(2)	4.0%	-5.0%	5.4%	8.4%	10.6%	8.8%	4.3%	1.3%	-2.3%	-6.1%	-7.9%	-2.9%	-2.5%
As reported (1)(2)	-1.6%	-8.4%	8.2%	12.7%	11.4%	8.1%	3.6%	2.5%	1.5%	-3.0%	-7.0%	-3.0%	-4.9%

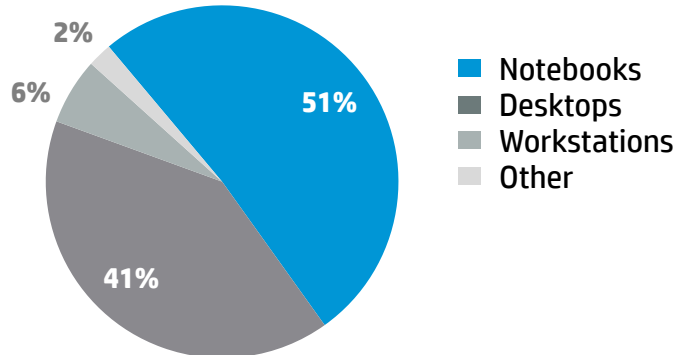
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Personal systems group (PSG)



Q3 FY12 revenue by business

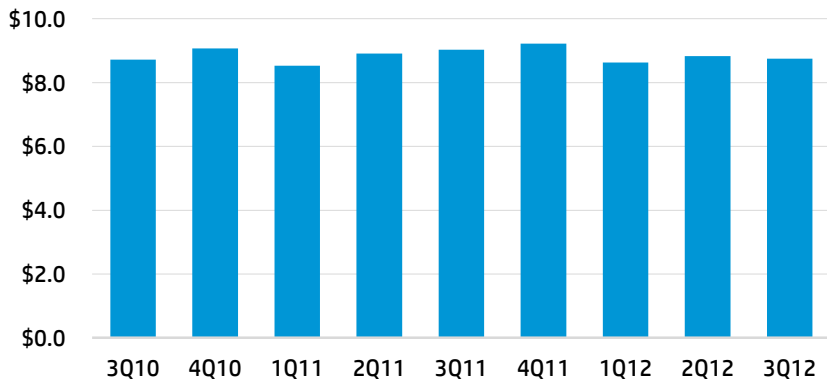


- PSG revenue of \$8.6B, down 10% Y/Y
- Operating profit of \$409M, 4.7% of revenue
- Total units down 10% Y/Y
- Notebooks revenue down 13%, units down 12% Y/Y
- Desktops revenue down 8%, units down 6% Y/Y
- Commercial revenue down 9% Y/Y
- Consumer revenue down 12% Y/Y

Services

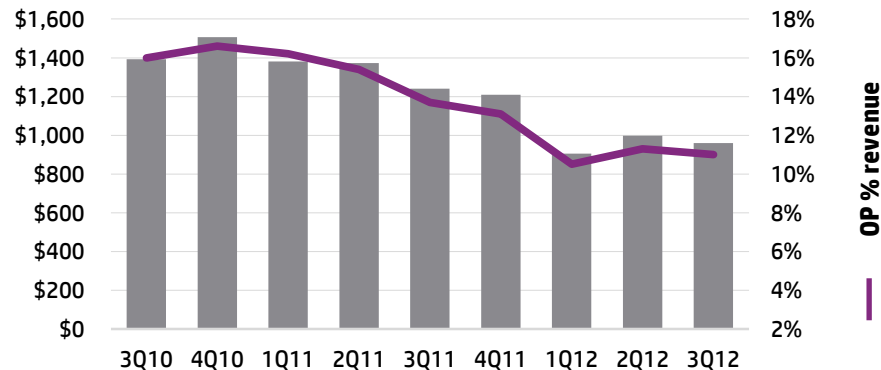
In billions

Revenue

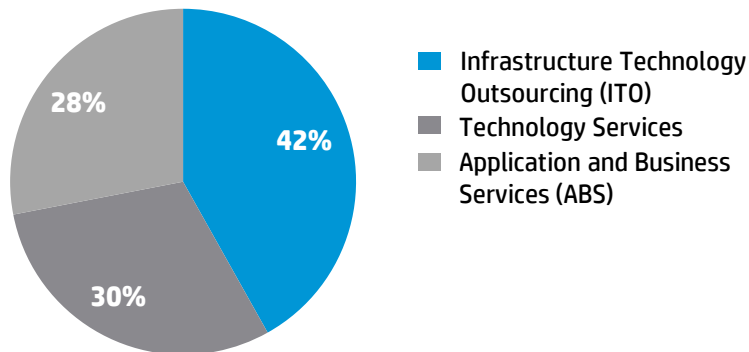


In millions

Operating profit

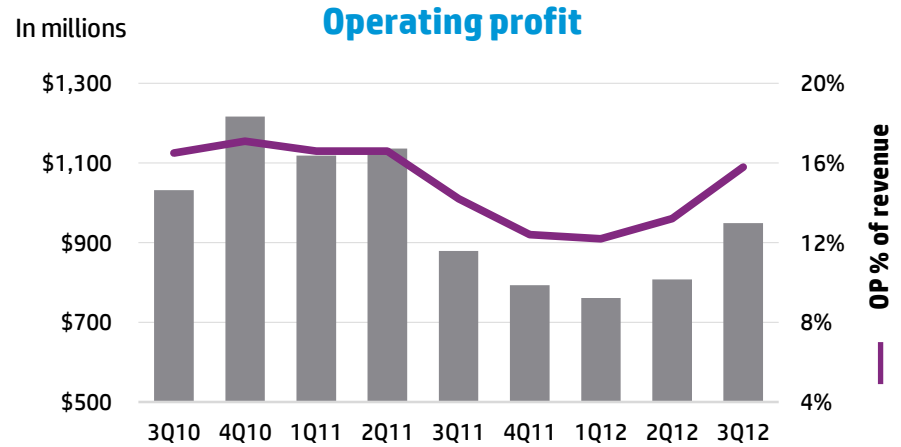
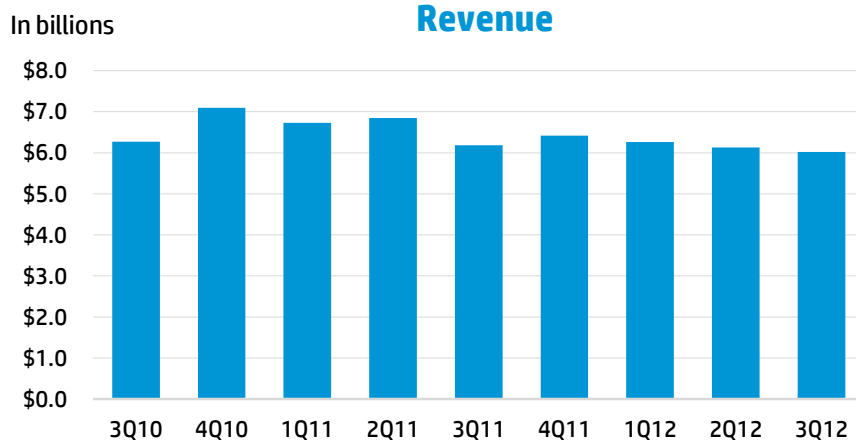


Q3 FY12 revenue by business

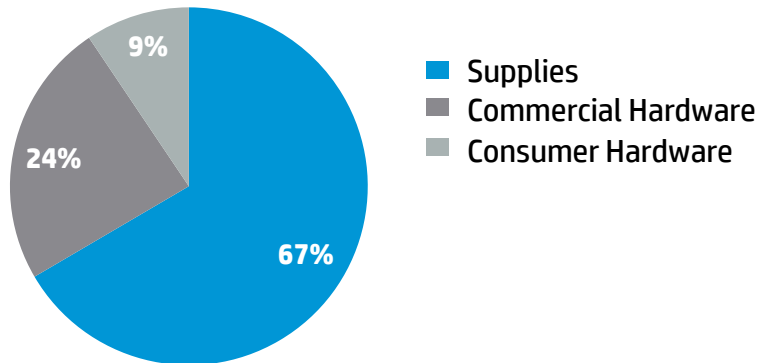


- Services revenue of \$8.8B, down 3% Y/Y
- Operating profit of \$959M, 11.0% of revenue
- ITO revenue down 6% Y/Y
- Technology Services revenue down 1% Y/Y
- ABS revenue flat Y/Y

Imaging & printing group (IPG)



Q3 FY12 revenue by business

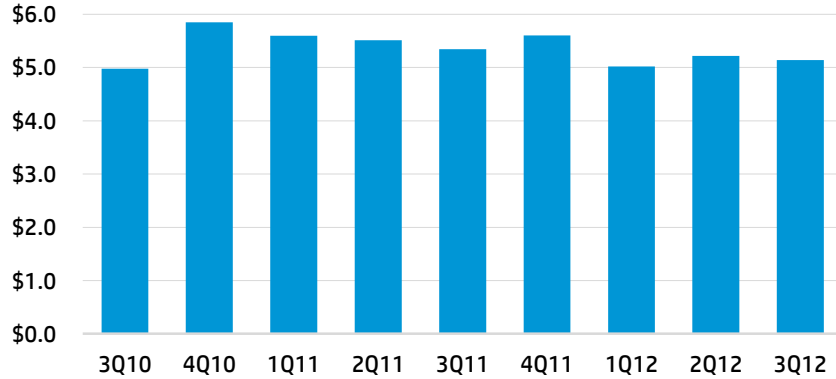


- IPG revenue of \$6.0B, down 3% Y/Y
- Operating profit of \$949M, 15.8% of revenue
- Supplies revenue down 3% Y/Y
- Total Hardware units down 17% Y/Y
- Consumer Hardware units down 23% Y/Y
- Commercial Hardware units up 4% Y/Y

Enterprise servers, storage and networking (ESSN)

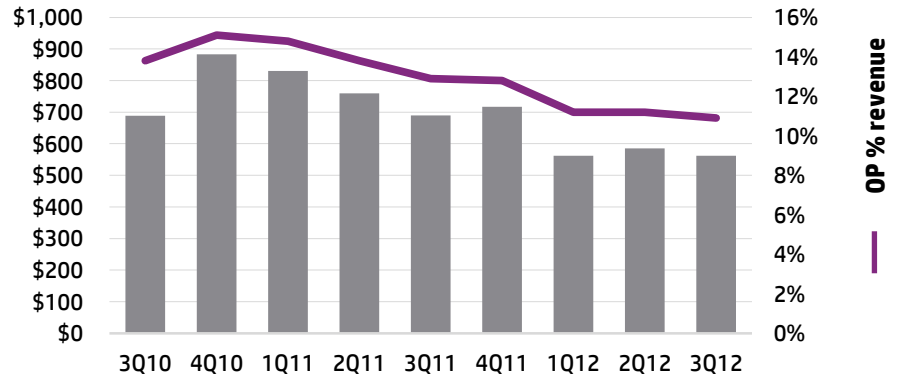
In billions

Revenue

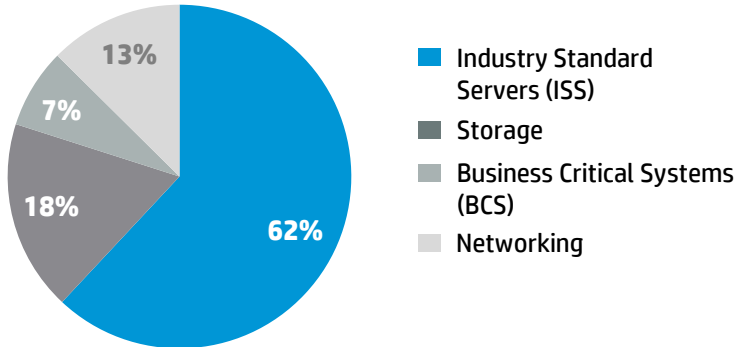


In millions

Operating profit

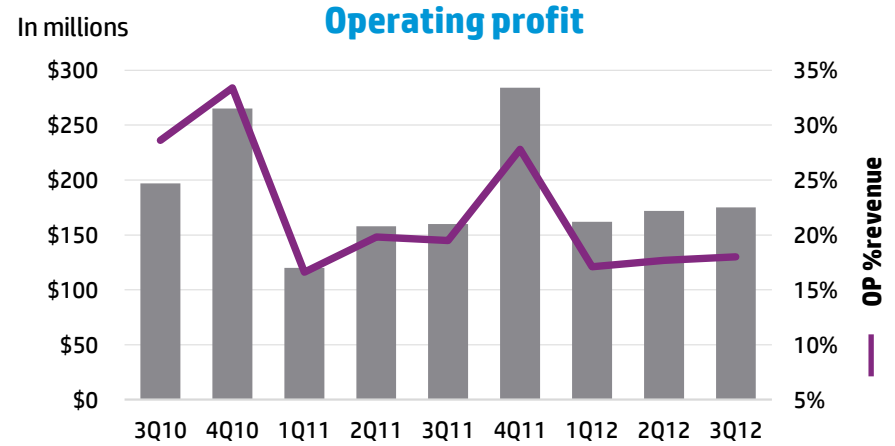
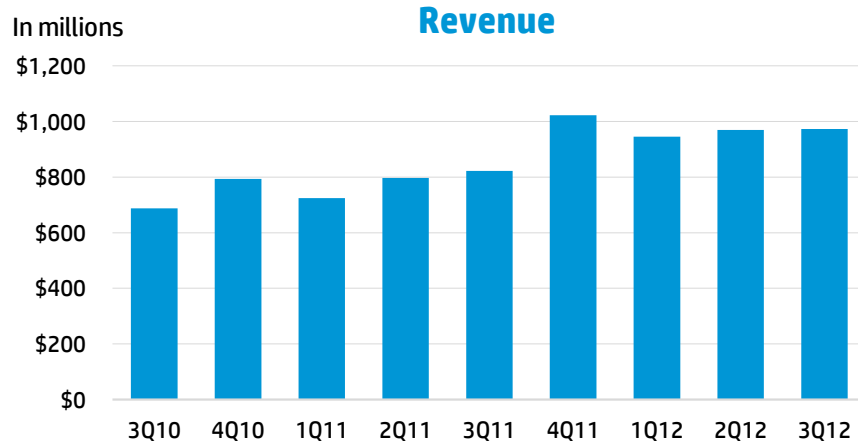


Q3 FY12 revenue by business

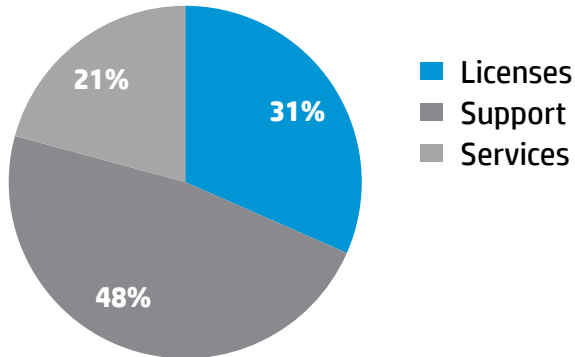


- ESSN revenue of \$5.1B, down 4% Y/Y
- Operating profit of \$562M, 10.9% of revenue
- ISS revenue down 3% Y/Y
- Storage revenue down 5% Y/Y
- BCS revenue down 16% Y/Y
- Networking revenue up 6% Y/Y

Software

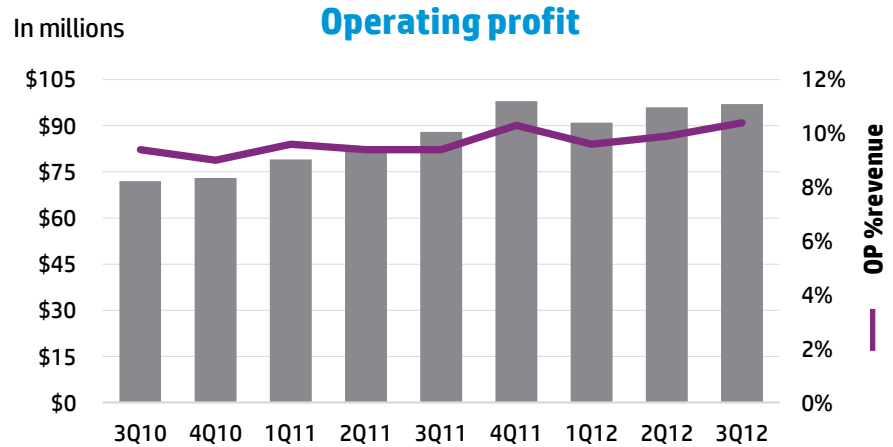
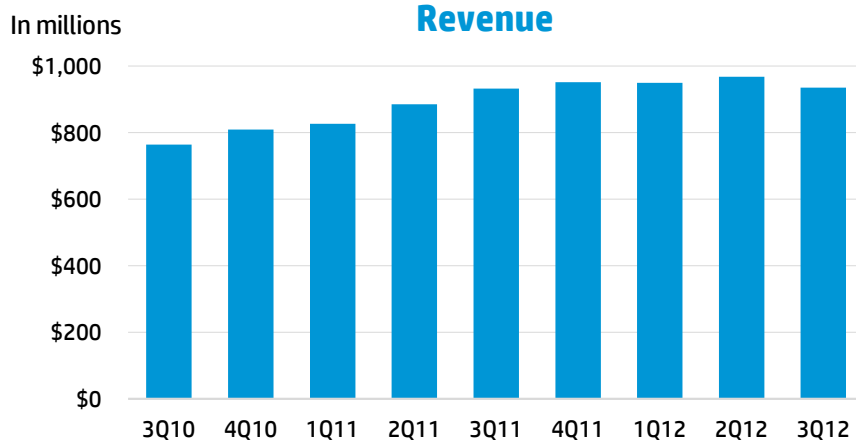


Q3 FY12 revenue by type

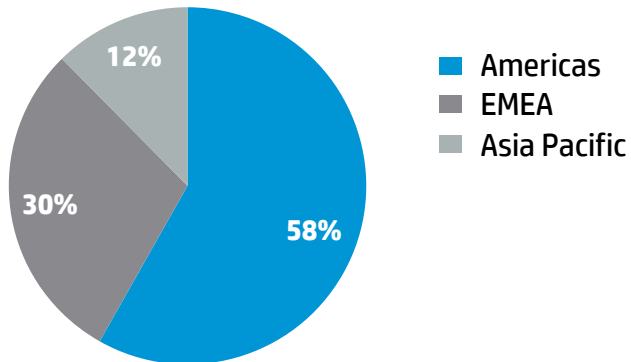


- Software revenue of \$973M, up 18% Y/Y
- Operating profit of \$175M, 18.0% of revenue
- Licenses revenue up 2% Y/Y
- Support revenue up 16% Y/Y
- Services revenue up 65% Y/Y

HP financial services (HPFS)



Q3 FY12 revenue by region



- HPFS revenue of \$935M, flat Y/Y
- Operating profit of \$97M, 10.4% of revenue
- Financing volume down 2% Y/Y
- Net portfolio assets of \$12.5B, up 2% Y/Y

Non-GAAP⁽¹⁾ financial information

In millions except per share amounts	Q3 FY12		Q2 FY12		Q3 FY11	
Revenue	\$29,669	100%	\$30,693	100%	\$31,189	100%
Cost of sales	\$22,712	76.6%	23,577	76.8%	23,901	76.6%
Total OpEx	\$4,220	14.2%	4,390	14.3%	4,242	13.6%
Operating profit	\$2,737	9.2%	2,726	8.9%	3,046	9.8%
Interest & other, net	(224)		(243)		(121)	
Pre-tax earnings	2,513	8.5%	2,483	8.1%	2,925	9.4%
Income tax	540		534		643	
Net earnings	1,973	6.7%	1,949	6.3%	2,282	7.3%
Diluted EPS	\$1.00		\$0.98		\$1.10	

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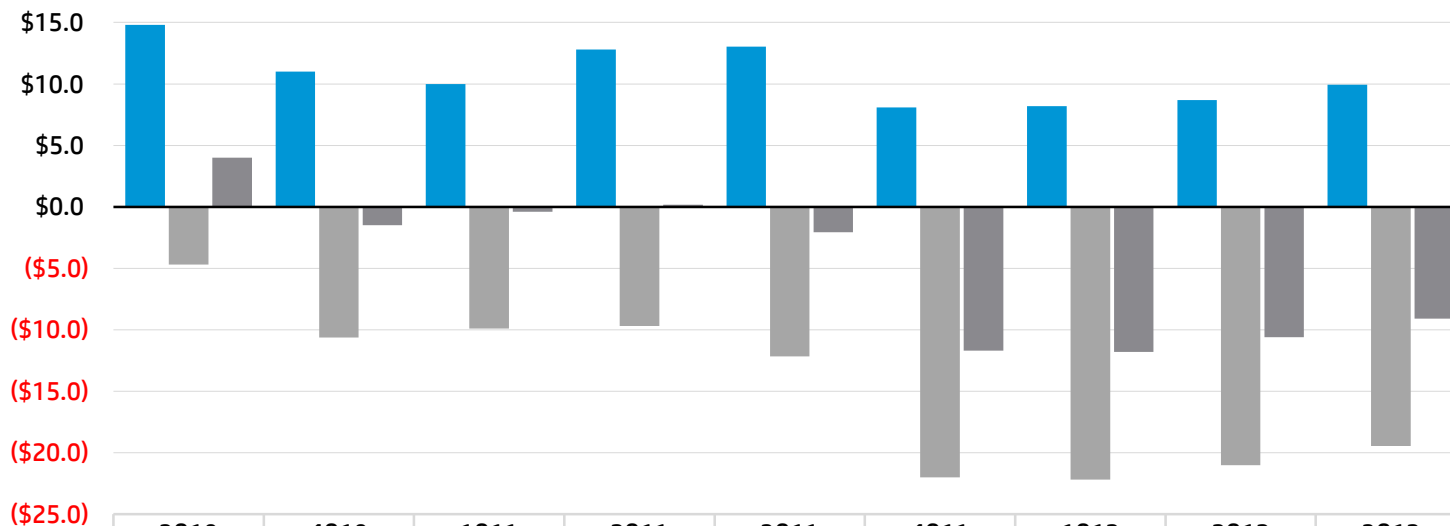
Q3 FY12 GAAP to non-GAAP bridge

In millions except per share amounts	GAAP	Wind down of non-strategic businesses ¹	Impairment of goodwill and purchased intangible assets	Amortization of purchased intangibles assets	Restructuring charges	Acquisition related charges	Non-GAAP
Revenue	\$29,669						\$29,669
Cost of sales	22,820	(108)					22,712
Total OpEx	15,682		(9,188)	(476)	(1,795)	(3)	4,220
Operating (loss) / profit	(8,833)	108	9,188	476	1,795	3	2,737
Interest & other, net	(224)						(224)
Pre-tax (loss) / earnings	(9,057)	108	9,188	476	1,795	3	2,513
Income tax	(200)	34	4	139	563	-	540
Tax rate	2.2%						21.5%
Net (loss) / earnings	(\$8,857)						\$1,973
Diluted (loss) / earnings per share	(\$4.49)						\$1.00

1. Primarily represents contract-related charges, including inventory write-downs, related to winding down certain retail publishing business activities within the imaging and printing group segment

Gross cash & net cash

In billions

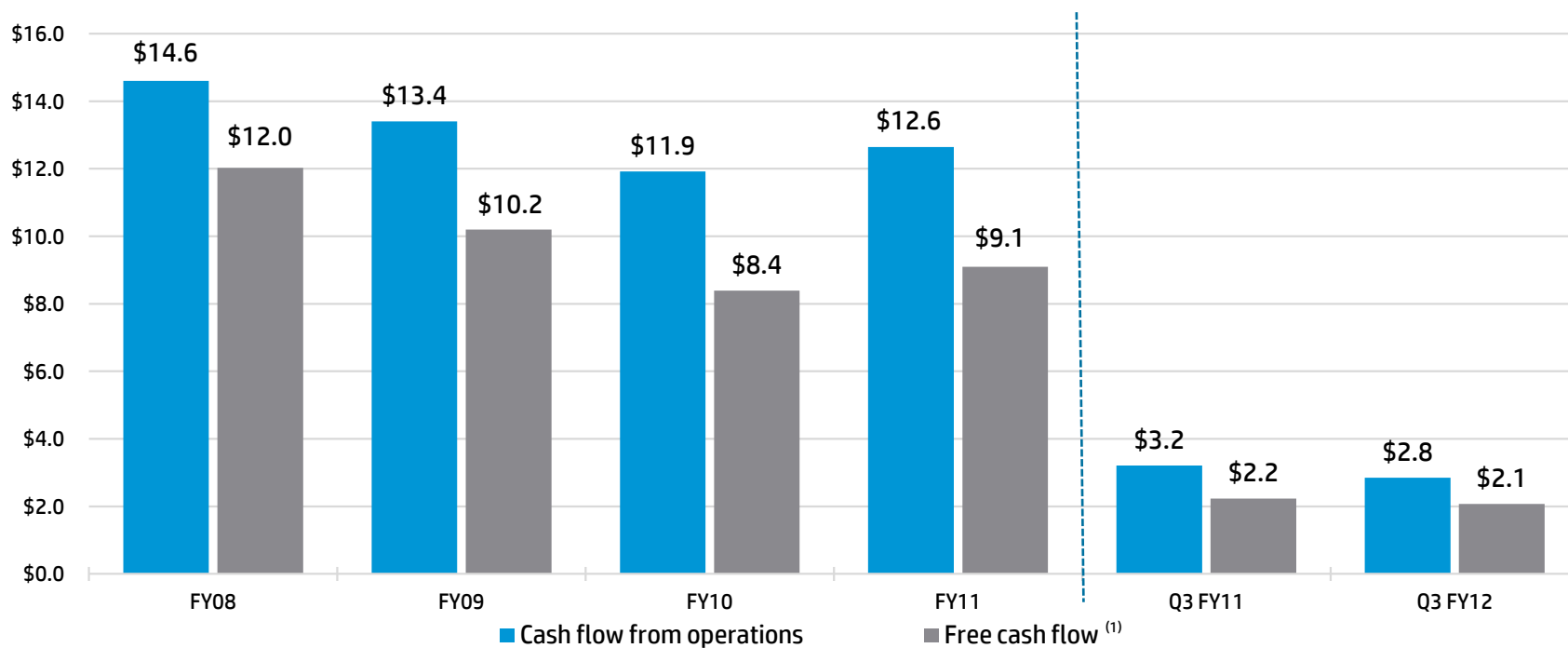


	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12
■ Gross cash ⁽¹⁾	\$14.8	\$11.0	\$10.0	\$12.8	\$13.0	\$8.1	\$8.2	\$8.7	\$9.9
■ Net cash ⁽²⁾	(\$4.7)	(\$10.6)	(\$9.9)	(\$9.7)	(\$12.2)	(\$22.0)	(\$22.2)	(\$21.0)	(\$19.5)
■ Net cash excl. HPFS net debt ⁽³⁾	\$4.0	(\$1.5)	(\$0.4)	\$0.2	(\$2.1)	(\$11.7)	(\$11.8)	(\$10.6)	(\$9.1)

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

Cash flow

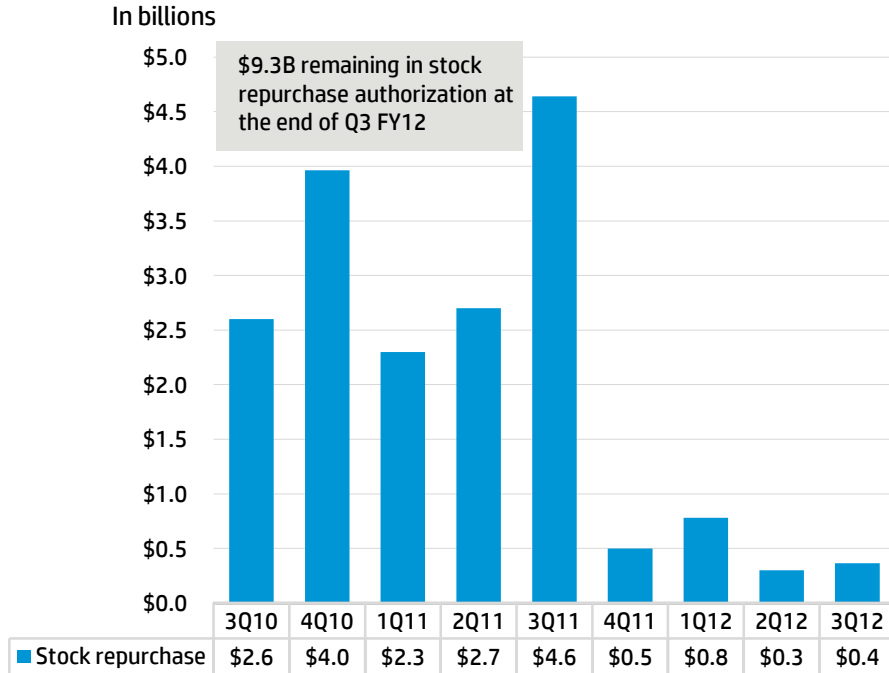
In billions



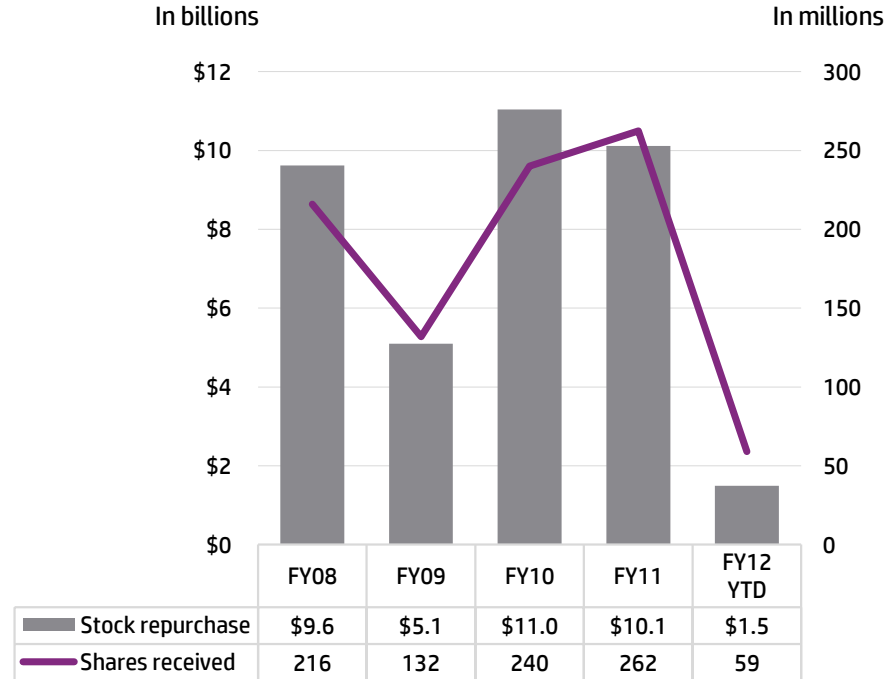
1. Free cash flow = cash flow from operations less net capital expenditures

Stock repurchase

Quarterly trends



FY08 – FY12 YTD



Outlook

Full year FY12 guidance

GAAP Diluted EPS

(\$2.25) – (\$2.23)

Non-GAAP Diluted EPS⁽¹⁾

\$4.05 - \$4.07

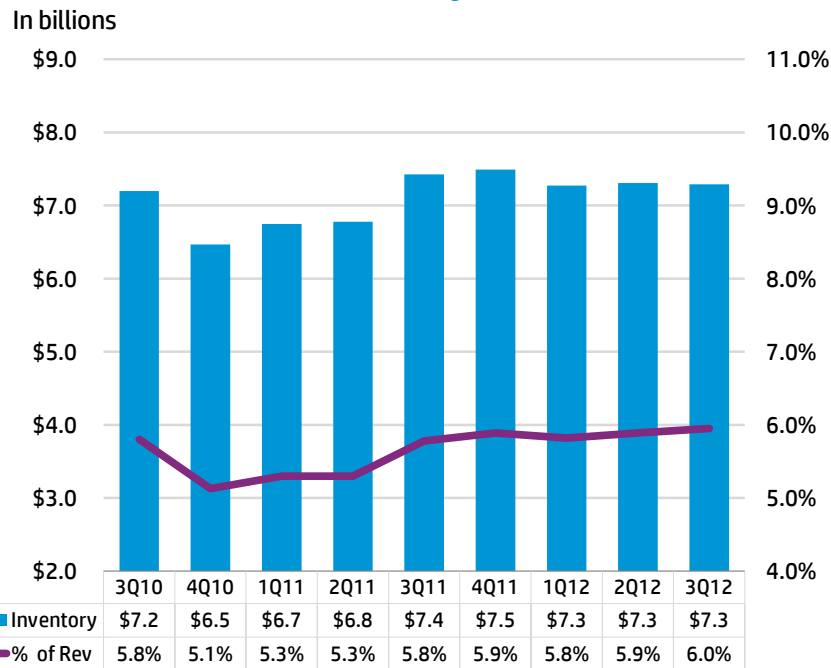
1. Full year fiscal 2012 non-GAAP diluted EPS estimates exclude after-tax costs of approximately \$1.80 per share, related primarily to the amortization and impairment of purchased intangible assets, restructuring charges and acquisition-related charges.

Supplemental slides

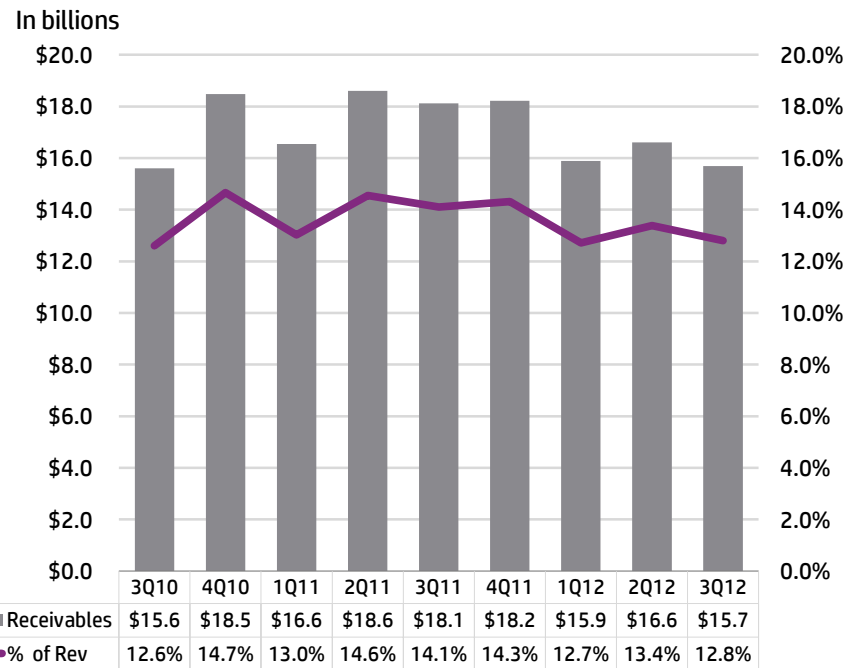


Inventory & accounts receivable

Inventory



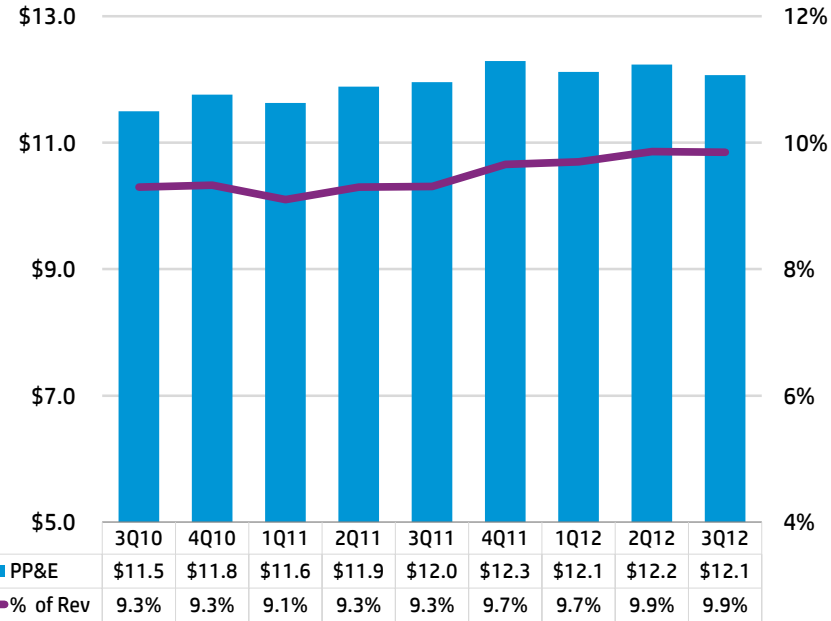
Accounts receivable



PP&E & accounts payable

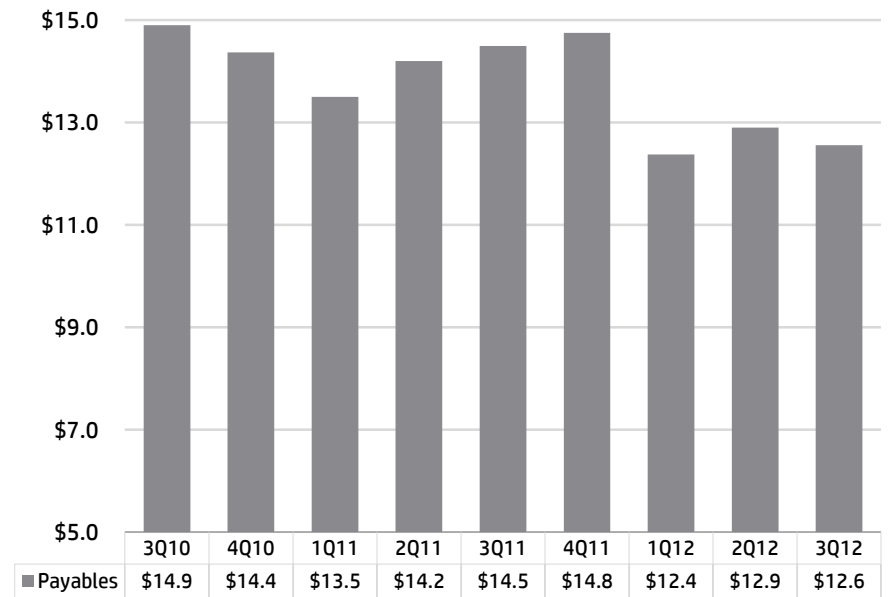
Net PP&E

In billions



Accounts payable

In billions



Working capital metrics

Days

60

50

40

30

20

	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12
Days receivables	46	50	46	53	52	51	48	49	48
Days inventory	28	23	25	26	28	27	28	28	29
Days payable	57	52	50	54	54	52	48	49	50

HPFS supplemental data

In millions	Q3 FY12	Q2 FY12	Q3 FY11
Depreciation ⁽¹⁾	\$437	\$447	\$450
Net capital expenditures ⁽¹⁾	\$325	\$314	\$530
Sequential increase in net financing receivables	(\$57)	\$75	\$66

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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