

February 21, 2013

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 or other financial items; any projections of the amount, timing or impact of cost savings or restructuring 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 need to address the many challenges facing HP's businesses; the competitive pressures faced by HP's businesses; risks associated with executing HP's strategy; the impact of macroeconomic and geopolitical trends and events; the need to manage third-party suppliers and the distribution of HP's products and services effectively; the protection of HP's intellectual property assets, including intellectual property licensed from third parties; risks associated with HP's international operations; 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 hiring and retention of key employees; integration and other risks associated with business combination and investment transactions; 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, 2012 and HP's other filings with the Securities and Exchange Commission. 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 January 31, 2013. In particular, determining HP's actual tax balances and provisions as of January 31, 2013 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 Ol&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. Net debt provides useful information to management about the state of HP's consolidated balance sheet. Operating company net debt provides additional useful information to management about the state of HP's consolidated balance sheet by providing more transparency into the financial components of the operating company separate from HP's financing business, which has different capital structure requirements and requires much greater leverage to run effectively.

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. For example, 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 financial condition and to evaluate the efficacy of the methodology and information used by management to evaluate and measure such performance and financial condition.



Q1 FY13 results overview

Financial Summary

- Net revenue of \$28.4B, down 6% Y/Y and down 4% Y/Y in constant currency
- Non-GAAP⁽¹⁾ diluted EPS of \$0.82, down 11% Y/Y
- GAAP diluted EPS of \$0.63
- Cash flow from operations of \$2.6B, up 115% Y/Y
- \$253M in share repurchases and \$258M in dividends

\$ in millions	Q1 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 ⁽²⁾	\$8,204	(8%)	\$223	2.7%	(\$236)	(2.5) pts
Printing	\$5,926	(5%)	\$953	16.1%	\$192	3.9 pts
Printing and Personal Systems Group ⁽³⁾	\$14,130	(7%)	\$1,176	8.3%	(\$44)	0.2 pts
Enterprise Group ⁽²⁾	\$6,984	(4%)	\$1,084	15.5%	(\$245)	(2.8) pts
Enterprise Services ⁽²⁾	\$5,919	(7%)	\$76	1.3%	(\$69)	(1.0) pts
Software	\$926	(2%)	\$157	17.0%	(\$5)	(0.1) pts
HP Financial Services	\$957	1%	\$101	10.6%	\$10	1.0 pts
Total HP ^{(1) (4)}	\$28,359	(6%)	\$2,236	7.9%	(\$334)	(0.7) pts

^{1.} All non-GAAP numbers have been adjusted to exclude certain items. A reconciliation of specific adjustments to GAAP results for the current 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"



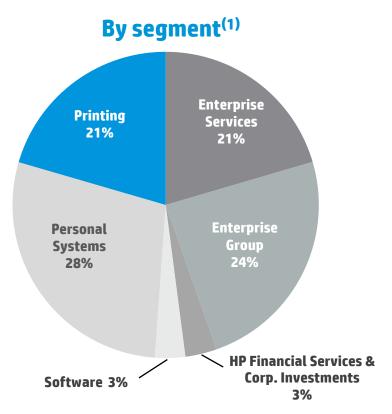
^{2.} For information on FY13 segment realignments, refer to slides 20 and 21

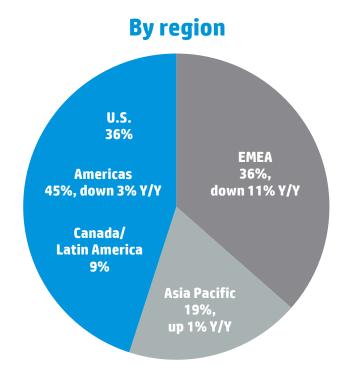
^{3.} The Personal Systems segment and the Printing segments are structured beneath a broader Printing and Personal Systems Group ("PPS"). While PPS is not a financial reporting segment, HP provides financial data aggregating the segments within it in order to provide a supplementary view of its business

^{4.} Includes Corporate Investments, eliminations and other items not included in segment results

^{4 ©} Copyright 2013 Hewlett-Packard Development Company, L.P. The information contained herein is subject to change without notice.

Q1 FY13 revenue

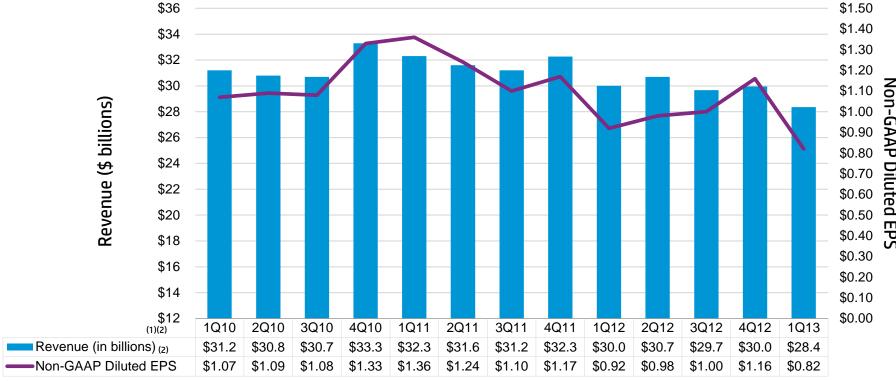






 $^{1. \}quad \text{Revenue mix calculated based on total segment revenue, which does not include intercompany eliminations.}$

Revenue & non-GAAP diluted EPS performance

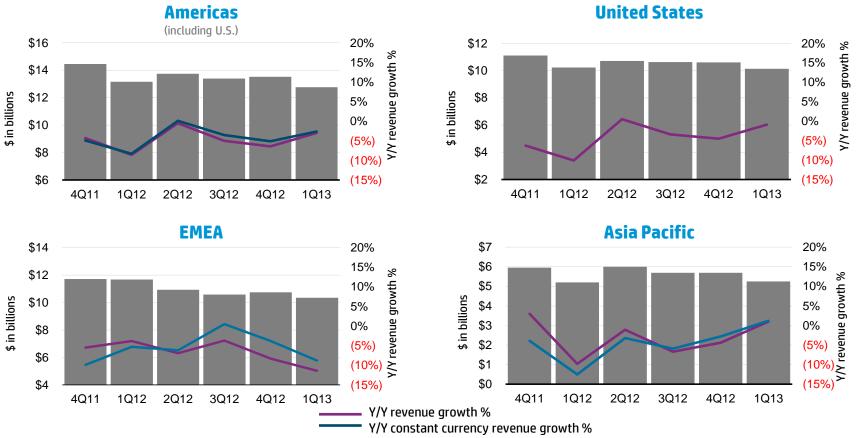


^{1.} Q4 FY2011 amount shown is for non-GAAP net revenue. All other revenue amounts shown are GAAP net revenue.

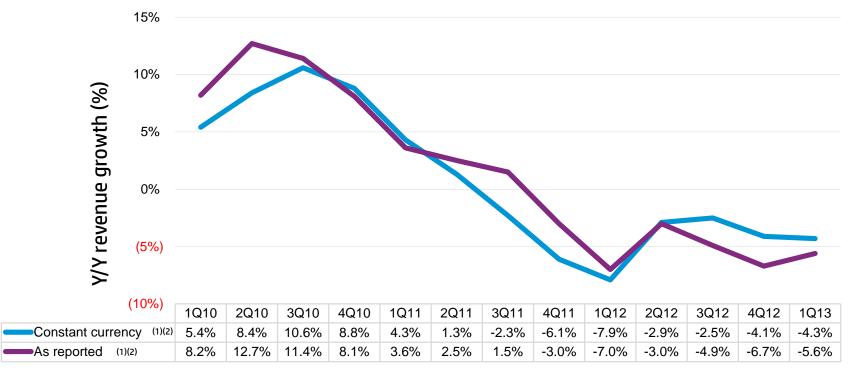
^{2.} All non-GAAP numbers have been adjusted to exclude certain items. A reconciliation of specific adjustments to GAAP results for the current and prior periods is included on slide 16 and in the GAAP to non-GAAP slides that appear as part of the supplemental slides of this presentation. A description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



Regional revenue trends



Revenue growth

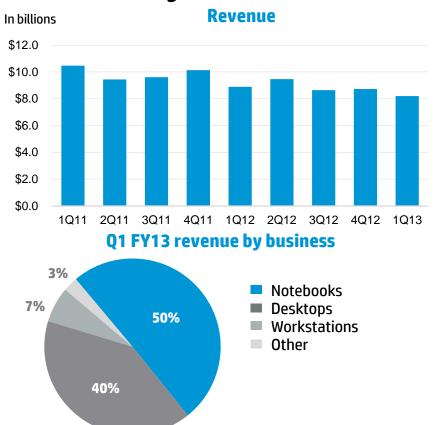


^{1.} Q4 FY2011 percentage shown is for non-GAAP net revenue. All other percentages shown are for GAAP net revenue.

^{2.} All non-GAAP numbers have been adjusted to exclude certain items. A reconciliation of specific adjustments to GAAP results for the current 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."



Personal systems⁽¹⁾

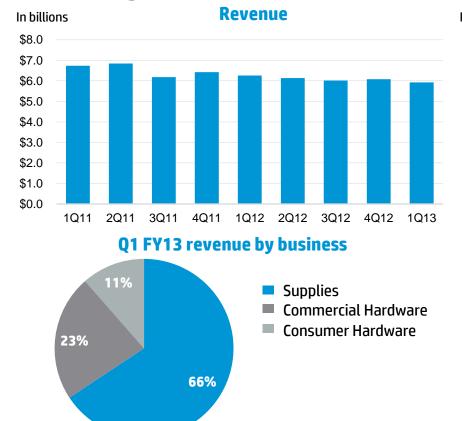




- Personal Systems revenue of \$8.2B, down 8% Y/Y
- Operating profit of \$223M, 2.7% of revenue
- Total units down 5% Y/Y
- Notebooks revenue down 16%, units down 14% Y/Y
- Desktops revenue up 4%, units up 10% Y/Y
- Commercial revenue down 4% Y/Y
- Consumer revenue down 13% Y/Y

^{9 1.} For information on FY13 segment realignments, refer to slides 20 and 21

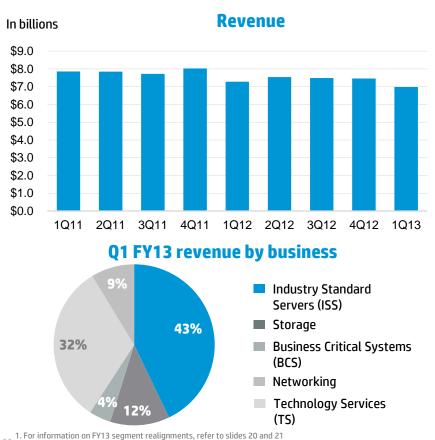
Printing





- Printing revenue of \$5.9B, down 5% Y/Y
- Operating profit of \$953M, 16.1% of revenue
- Supplies revenue down 5% Y/Y
- Total Hardware units down 11% Y/Y
- Consumer Hardware units down 13% Y/Y
- Commercial Hardware units down 6% Y/Y

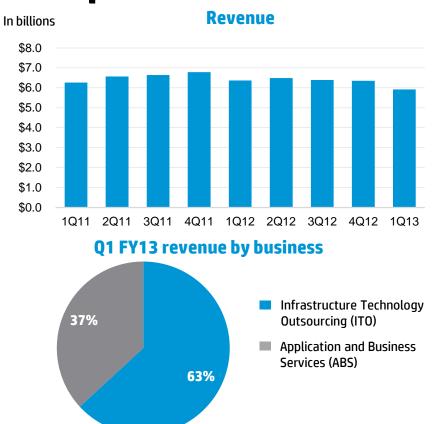
Enterprise Group⁽¹⁾





- Enterprise Group revenue of \$7.0B, down 4% Y/Y
- Operating profit of \$1,084M, 15.5% of revenue
- ISS revenue down 3% Y/Y
- Storage revenue down 13% Y/Y (Converged revenue of \$242M, up 18% Y/Y, Traditional revenue of \$591M, down 21% Y/Y)
- BCS revenue down 24% Y/Y
- Networking revenue up 4% Y/Y
- TS revenue down 1% Y/Y

Enterprise Services(1)

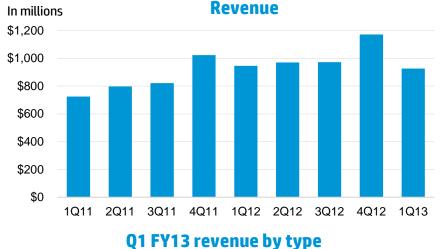




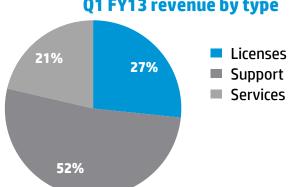
- Enterprise Services revenue of \$5.9B, down 7% Y/Y
- Operating profit of \$76M, 1.3% of revenue
- ITO revenue down 6% Y/Y
- ABS revenue down 9% Y/Y

^{1.} For information on FY13 segment realignments, refer to slides 20 and 21

Software

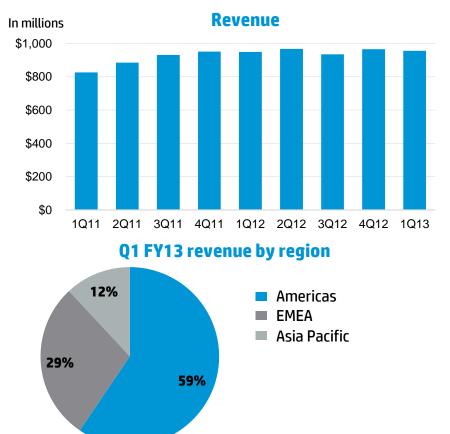






- Software revenue of \$926M, down 2% Y/Y
- Operating profit of \$157M, 17.0% of revenue
- Licenses revenue down 16% Y/Y
- Support revenue up 11% Y/Y
- Services revenue down 8% Y/Y

HP financial services (HPFS)





- HPFS revenue of \$957M, up 1% Y/Y
- Operating profit of \$101M, 10.6% of revenue
- Financing volume down 25% Y/Y
- Net portfolio assets of \$12.6B, up 1% Y/Y

Non-GAAP⁽¹⁾ financial information

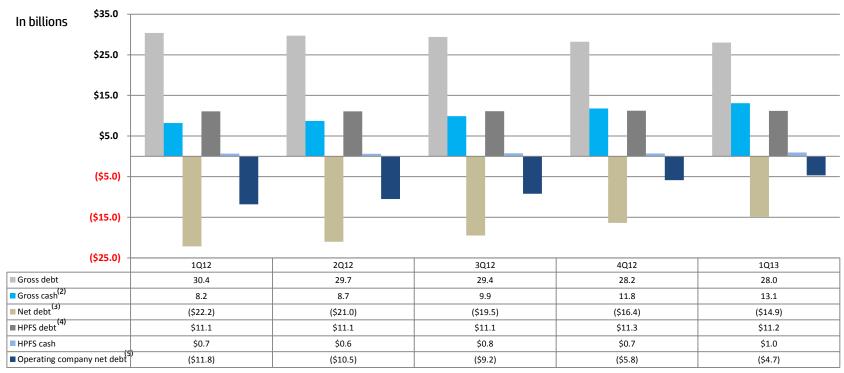
In millions except per share amounts	Q1 FY13		Q4 FY	12	Q1 FY12		
Revenue	\$28,359	100%	\$29,959	100%	\$30,036	100%	
Cost of sales	\$22,029	77.7%	\$22,711	75.8%	\$23,313	77.6%	
Total OpEx	\$4,094	14.4%	\$4,136	13.8%	\$4,153	13.8%	
Operating profit	\$2,236	7.9%	\$3,112	10.4%	\$2,570	8.6%	
Interest & other, net	(179)		(188)		(221)		
Pre-tax earnings	2,057	7.3%	2,924	9.8%	2,349	7.8%	
Income tax	(452)		(643)		(517)		
Net earnings	1,605	5.7%	2,281	7.6%	1,832	6.1%	
Diluted EPS	\$0.82		\$1.16		\$0.92		

^{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."

Q1 FY13 GAAP to non-GAAP bridge

In millions except per share amounts	GAAP	Amortization of purchased intangibles assets	Restructuring charges	Acquisition related charges	Non-GAAP
Revenue	\$28,359				\$28,359
Cost of sales	22,029				22,029
Total OpEx	4,578	(350)	(130)	(4)	4,094
Operating profit	1,752	350	130	4	2,236
Interest & other, net	(179)				(179)
Pre-tax earnings	1,573	350	130	4	2,057
Income tax	(341)	(95)	(15)	(1)	(452)
Tax rate	21.7%				22.0%
Net earnings	\$1,232				\$1,605
Diluted earnings per share	\$0.63				\$0.82

Balance sheet GAAP to Non-GAAP bridge⁽¹⁾



^{1.} All non-GAAP numbers have been adjusted to exclude certain items. A description of HP's use of non-GAAP information is provided on slide 3 under "Use of non-GAAP Financial Information"

^{2.} Gross cash includes cash and cash equivalents, short-term investments, and certain liquid long-term investments

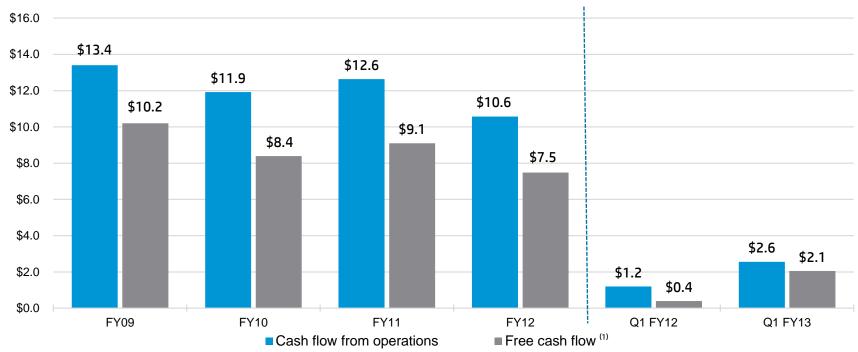
^{3.} Net debt is defined as total company debt including the effect of hedging less gross cash

^{4.} HPFS debt includes primarily intercompany equity that is treated as debt for segment reporting purposes, intercompany debt and debt issued directly by HPFS

^{5.} Operating company net debt is defined as net debt excluding HPFS debt and HPFS cash

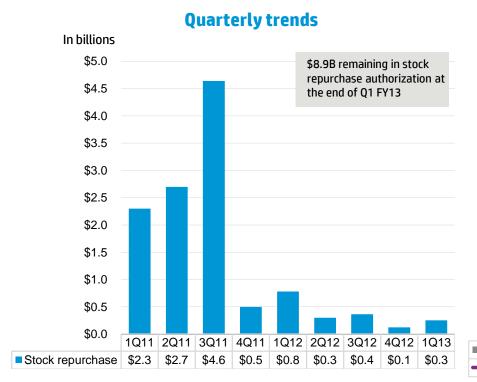
Cash flow

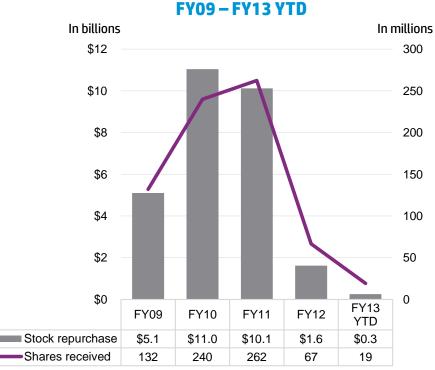
In billions



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

Stock repurchase





FY13 segment realignments

HP has implemented certain organizational realignments. As a result of these realignments, HP has re-evaluated its segment financial reporting structure and, effective in the first quarter of fiscal 2013, created two new financial reporting segments, the Enterprise Group segment and the Enterprise Services segment, and eliminated two other financial reporting segments, the Enterprise Servers, Storage and Networking ("ESSN") segment and the Services segment. The Enterprise Group segment consists of the business units within the former ESSN segment and most of the services offerings of the Technology Services ("TS") business unit, which was previously a part of the former Services segment. The Enterprise Services segment consists of the Applications and Business Services ("ABS") and Infrastructure Technology Outsourcing ("ITO") business units from the former Services segment, along with the end-user workplace support services business that was previously a part of the TS business unit. Taking into account these changes, HP has the following seven financial reporting segments: Personal Systems, Printing, the Enterprise Group, Enterprise Services, Software, HP Financial Services and Corporate Investments.

Also as a result of these realignments, the financial results of the Personal Systems commercial products support business, which were previously reported as part of the TS business unit, will now be reported as part of the Other business unit within the Personal Systems segment, and the financial results of the portion of the business intelligence services business that had continued to be reported as part of the Corporate Investments segment following the implementation of prior realignment actions will now be reported as part of the ABS business unit. In addition, the end-user workplace support services business, which, as noted above, was previously a part of the TS business unit and will now become a part of the Enterprise Services segment, will be reported as part of the ITO business unit within that segment.

To provide improved visibility and comparability, HP has reflected these changes to its reporting structure in prior financial reporting periods on an as-if basis, which has resulted in the transfer of revenue and operating profit among the Personal Systems, the Enterprise Group, Enterprise Services and Corporate Investments segments. A summary of the impact of those changes on HP's segment financial results for fiscal 2012 and 2011 is included on slide 21. These changes had no impact on the previously reported financial results for the Printing, Software or HP Financial Services segments. In addition, none of these changes impacted HP's previously reported consolidated net revenue, earnings from operations, net earnings or net earnings per share.

FY13 segment realignments

FY11 FY12

In millions	Segment	Revised Amount	Previously Reported	Variance
GAAP Net Revenue	Enterprise Services	26,268	35,702	(9,434)
	Enterprise Group	31,460	22,064	9,396
	Personal Systems	39,654	39,574	80
	Corporate Investments	166	208	(42)
	Total	97,548	97,548	
GAAP Operating Profit	Enterprise Services	1,972	5,203	(3,231)
	Enterprise Group	6,265	2,997	3,268
	Personal Systems	2,327	2,350	(23)
	Corporate Investments	(1,633)	(1,619)	(14)
	Total	8,931	8,931	-

	FTIZ								
Segment	Revised Amount	Previously Reported	Variance						
Enterprise Services	25,609	34,922	(9,313)						
Enterprise Group	29,779	20,491	9,288						
Personal Systems	35,725	35,650	75						
Corporate Investments	58	108	(50)						
Total	91,171	91,171	-						
Enterprise Services	1,045	4,095	(3,050)						
Enterprise Group	5,194	2,132	3,062						
Personal Systems	1,689	1,706	(17)						
Corporate Investments	(233)	(238)	5						
Total	7,695	7,695	-						

For further details on the FY13 segment realignments refer to HP's revised segment financial results and statements of business unit revenue for fiscal 2012 and 2011, which were included in Form 8-K furnished to the SEC on February 21, 2013.

Outlook

Q2 FY13 guidance	
GAAP Diluted EPS	\$0.38 - \$0.40
Non-GAAP Diluted EPS(1)	\$0.80 - \$0.82

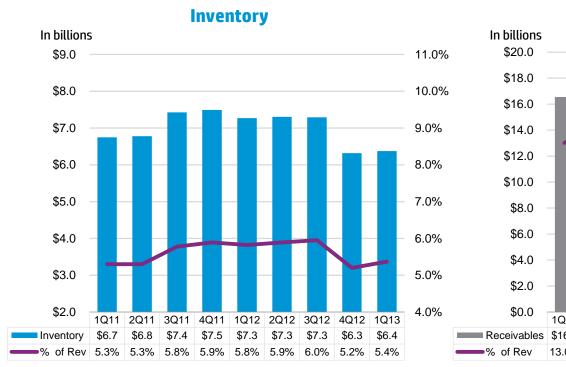
Full year FY13 guidance	
GAAP Diluted EPS	\$2.30 - \$2.50
Non-GAAP Diluted EPS(2)	\$3.40 - \$3.60

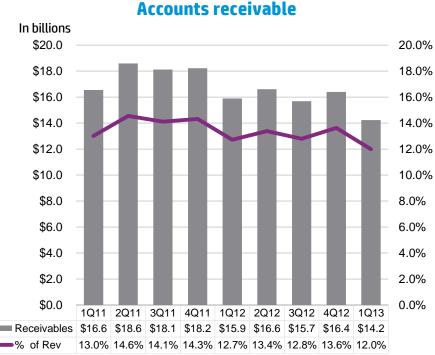
- 1. Second quarter fiscal 2013 non-GAAP diluted EPS estimates exclude after-tax costs of approximately \$0.42 per share, related primarily to the amortization of purchased intangible assets, restructuring charges and acquisition-related charges.
- 2. Full year fiscal 2013 non-GAAP diluted EPS estimates exclude after-tax costs of approximately \$1.10 per share, related primarily to the amortization of purchased intangible assets, restructuring charges and acquisition-related charges.

Supplemental slides

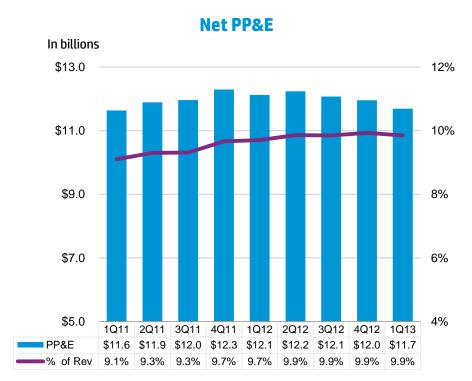


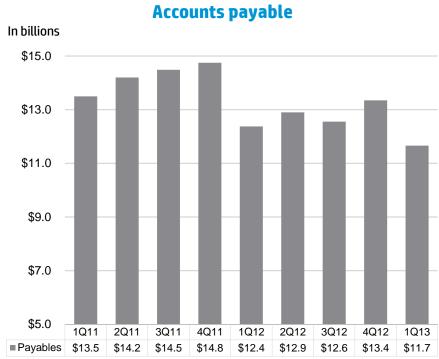
Inventory & accounts receivable



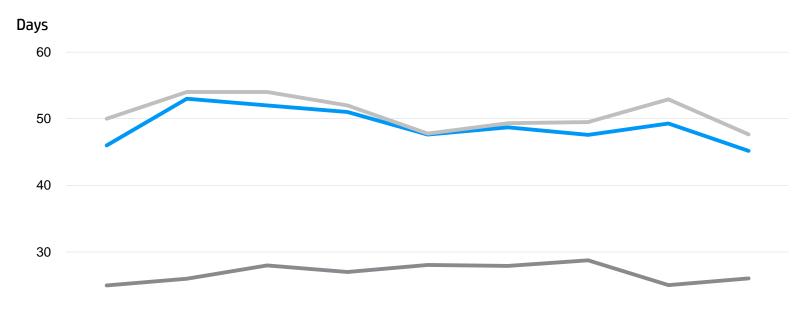


PP&E & accounts payable





Working capital metrics



20	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13
Days receivables	46	53	52	51	48	49	48	49	45
Days inventory	25	26	28	27	28	28	29	25	26
——Days payable	50	54	54	52	48	49	50	53	48

HPFS supplemental data

In millions	Q1 FY13	Q4 FY12	Q1 FY12
Depreciation (1)	\$415	\$429	\$457
Net capital expenditures (1)	\$214	\$299	\$430
Sequential (decrease) increase in net financing receivables	(\$106)	\$341	\$7

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

FY12 GAAP to non-GAAP bridge

In millions except per share amounts	GAAP	Wind down of webOS device business	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	\$120,357							\$120,357
Cost of sales	92,385	36	(108)					92,313
Total OpEx	39,029			(18,035)	(1,784)	(2,266)	(45)	16,899
Operating (loss) / profit	(11,057)	(36)	108	18,035	1,784	2,266	45	11,145
Interest & other, net	(876)							(876)
Pre-tax (loss) / earnings	(11,933)	(36)	108	18,035	1,784	2,266	45	10,269
Income tax	(717)	13	(34)	(235)	(600)	(647)	(14)	(2,234)
Tax rate	-6.0%							21.8%
Net (loss) / earnings	(\$12,650)							\$8,035
Diluted (loss) / earnings per share	(\$6.41)							\$4.05

^{1.} Primarily represents contract-related charges, including inventory write-downs, related to winding down certain retail publishing business activities within the Printing segment

Q4 FY12 GAAP to non-GAAP bridge

In millions except per share amounts	GAAP	Impairment of goodwill and purchased intangible assets	Amortization of purchased intangibles assets	Restructuring charges	Acquisition related charges	Non-GAAP
Revenue	\$29,959					\$29,959
Cost of sales	22,711					22,711
Total OpEx	13,736	(8,847)	(372)	(378)	(3)	4,136
Operating (loss) / profit	(6,488)	8,847	372	378	3	3,112
Interest & other, net	(188)					(188)
Pre-tax (loss) / earnings	(6,676)	8,847	372	378	3	2,924
Income tax	(178)	(231)	(187)	(45)	(2)	(643)
Tax rate	-2.7%					22.0%
Net (loss) / earnings	(\$6,854)					\$2,281
Diluted (loss) / earnings per share	(\$3.49)					\$1.16

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 Printing segment

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