

# P&L

|                                | Prior 5 Quarter Results |          |          |          |          | Prior Annual Results |          |          |          |
|--------------------------------|-------------------------|----------|----------|----------|----------|----------------------|----------|----------|----------|
|                                | Q1FY08                  | Q2FY08   | Q3FY08   | Q4FY08   | Q1FY09   | FY05                 | FY06     | FY07     | FY08     |
| Revenue                        | 14,722                  | 14,776   | 15,646   | 15,989   | 16,077   | 49,121               | 55,788   | 57,420   | 61,133   |
| Percentage of Net Revenue:     |                         |          |          |          |          |                      |          |          |          |
| Gross margin                   | 19.3%                   | 19.9%    | 18.5%    | 18.8%    | 18.4%    | 18.4%                | 17.7%    | 16.6%    | 19.1%    |
| Total operating expenses       | 13.0%                   | 13.8%    | 13.2%    | 13.9%    | 12.9%    | 9.8%                 | 9.8%     | 11.2%    | 13.5%    |
| Operating income               | 6.3%                    | 6.1%     | 5.3%     | 4.9%     | 5.5%     | 8.6%                 | 7.9%     | 5.4%     | 5.6%     |
| Net income                     | 5.1%                    | 5.1%     | 4.9%     | 4.2%     | 4.9%     | 6.1%                 | 6.5%     | 4.5%     | 4.8%     |
| Income tax rate                | 25.2%                   | 25.3%    | 18.2%    | 23.0%    | 23.5%    | 31.5%                | 21.8%    | 22.8%    | 23.0%    |
| EPS (Diluted)                  | \$ 0.34                 | \$ 0.33  | \$ 0.34  | \$ 0.31  | \$ 0.38  | \$ 1.18              | \$ 1.47  | \$ 1.14  | \$ 1.31  |
| WAS (Diluted)                  | 2,254                   | 2,264    | 2,266    | 2,201    | 2,040    | 2,568                | 2,449    | 2,271    | 2,247    |
| Regular headcount              | 83,600                  | 84,300   | 81,900   | 82,700   | 79,900   | 55,200               | 65,200   | 83,100   | 82,700   |
| Temporary contractors          | 5,300                   | 6,800    | 7,100    | 5,500    | 4,700    |                      | 7,200    | 7,200    | 5,500    |
| Total                          | 88,900                  | 91,100   | 89,000   | 88,200   | 84,600   |                      | 72,400   | 90,300   | 88,200   |
| Average total revenue per unit | \$ 1,630                | \$ 1,530 | \$ 1,520 | \$ 1,480 | \$ 1,470 | \$ 1,560             | \$ 1,500 | \$ 1,510 | \$ 1,540 |

\*For Detailed Financials, please see Financial History tables on the Dell Investor Relations website, or SEC filings



# Cash Flow and Capital Allocation

|  | Prior 5 Quarter Results |           |           |          |          | Prior Annual Results |           |          |
|--|-------------------------|-----------|-----------|----------|----------|----------------------|-----------|----------|
|  | Q1FY08                  | Q2FY08    | Q3FY08    | Q4FY08   | Q1FY09   | FY06                 | FY07      | FY08     |
| <b>Cash flow (millions):</b>           |                         |           |           |          |          |                      |           |          |
| Cash flow from operations              | \$ (99)                 | \$ 1,853  | \$ 998    | \$ 1,197 | \$ 143   | \$ 4,751             | \$ 3,969  | \$ 3,949 |
| Net free cash flows <sup>b</sup>       | \$ (239)                | \$ 1,647  | \$ 892    | \$ 1,212 | \$ (132) | \$ 4,284             | \$ 3,236  | \$ 3,513 |
| Cash and investments                   | \$ 12,237               | \$ 13,822 | \$ 14,585 | \$ 9,532 | \$ 9,813 | \$ 11,756            | \$ 12,445 | \$ 9,532 |
| Cash conversion cycle <sup>d</sup>     | (36)                    | (38)      | (35)      | (36)     | (30)     | (43)                 | (42)      | (36)     |
| Days supply in inventory               | 6                       | 7         | 8         | 8        | 9        | 5                    | 5         | 8        |
| Days of sales outstanding <sup>a</sup> | 31                      | 35        | 38        | 36       | 36       | 29                   | 31        | 36       |
| Days in accounts payable               | 73                      | 80        | 81        | 80       | 75       | 77                   | 78        | 80       |
| Return on total capital <sup>c</sup>   | 46%                     | 39%       | 33%       | 34%      | 42%      | 64%                  | 50%       | 37%      |
| Purchase of common stock               | \$ -                    | \$ -      | \$ 1      | \$ 4,003 | \$ 1,031 | \$ 7,249             | \$ 3,026  | \$ 4,004 |
| WAS (Diluted)                          | 2,254                   | 2,264     | 2,266     | 2,201    | 2,040    | 2,449                | 2,271     | 2,247    |

a DSO include the effect of product costs related to in-transit customer shipments that are classified in other current assets.

DSO included days of sales in accounts receivable and days of in-transit customer shipments.

b Free cash flows: Cash flows from operations less capital expenditures less tax benefit from employee stock plans plus on balance-sheet funding

c Return on total capital is an annualized calculation of pre-tax earnings and interest expense over the quarter's average of long-term liabilities and stockholders' equity.

d Results for fiscal year end are based on the 4th quarter of the same year and not for the full fiscal year.

Note: Percentage growth rates and ratios are calculated based on underlying data in thousands and rounded per share data.

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# Regional Revenue

## By Region

| (in \$M)                             | Q3-FY08       |             |            |             | Q4-FY08       |             |            |             | Q1-FY09       |             |            |             | Q/Q Change |            | Y/Y Change |            |
|--------------------------------------|---------------|-------------|------------|-------------|---------------|-------------|------------|-------------|---------------|-------------|------------|-------------|------------|------------|------------|------------|
|                                      | Rev           | Rev Mix     | OpInc      | OpInc %     | Rev           | Rev Mix     | OpInc      | OpInc %     | Rev           | Rev Mix     | OpInc      | OpInc %     | Revenue    | OpInc      | Revenue    | OpInc      |
| Americas Commercial                  | 7,834         | 50%         | 663        | 8.5%        | 7,216         | 45%         | 502        | 7.0%        | 7,298         | 45%         | 588        | 8.1%        | 1%         | 17%        | 1%         | -8%        |
| EMEA Commercial                      | 3,448         | 22%         | 211        | 6.1%        | 3,680         | 23%         | 283        | 7.7%        | 3,806         | 24%         | 221        | 5.8%        | 3%         | -22%       | 15%        | -21%       |
| APJ Commercial                       | 1,790         | 11%         | 76         | 4.3%        | 1,905         | 12%         | 120        | 6.3%        | 2,024         | 13%         | 131        | 6.5%        | 6%         | 9%         | 19%        | 52%        |
| Global Consumer                      | 2,574         | 17%         | (24)       | -0.9%       | 3,188         | 20%         | 3          | 0.1%        | 2,949         | 18%         | 35         | 1.2%        | -7%        | 1257%      | 20%        | 96%        |
| <b>Regional Total</b>                | <b>15,646</b> | <b>100%</b> | <b>926</b> | <b>5.9%</b> | <b>15,989</b> | <b>100%</b> | <b>908</b> | <b>5.7%</b> | <b>16,077</b> | <b>100%</b> | <b>975</b> | <b>6.1%</b> |            |            |            |            |
| <b>Dell Consolidated<sup>1</sup></b> |               |             | <b>829</b> | <b>5.3%</b> |               |             | <b>776</b> | <b>4.9%</b> |               |             | <b>899</b> | <b>5.5%</b> | <b>1%</b>  | <b>16%</b> | <b>9%</b>  | <b>-4%</b> |

| (in \$M)                             | Q1-FY08       |             |              |             | Q2-FY08       |             |              |             |
|--------------------------------------|---------------|-------------|--------------|-------------|---------------|-------------|--------------|-------------|
|                                      | Rev           | Rev Mix     | OpInc        | OpInc %     | Rev           | Rev Mix     | OpInc        | OpInc %     |
| Americas Commercial                  | 7,251         | 49%         | 644          | 8.9%        | 7,680         | 52%         | 757          | 9.9%        |
| EMEA Commercial                      | 3,317         | 22%         | 282          | 8.5%        | 3,162         | 22%         | 202          | 6.4%        |
| APJ Commercial                       | 1,707         | 12%         | 86           | 5.1%        | 1,765         | 12%         | 142          | 8.1%        |
| Global Consumer                      | 2,447         | 17%         | 18           | 0.7%        | 2,169         | 15%         | 5            | 0.2%        |
| <b>Regional Total</b>                | <b>14,722</b> | <b>100%</b> | <b>1,030</b> | <b>7.0%</b> | <b>14,776</b> | <b>100%</b> | <b>1,106</b> | <b>7.5%</b> |
| <b>Dell Consolidated<sup>1</sup></b> |               |             | <b>933</b>   | <b>6.3%</b> |               |             | <b>902</b>   | <b>6.1%</b> |

<sup>1</sup> Operating income by region for fiscal year ended February 2, 2007 and the fiscal year 2008/2009 quarters exclude stock-based compensation expense due to the implementation of SFAS 123(R) as these expenses are not allocated to the regions for the purposes of management or segment reporting. Stock compensation expense for Q308 was (97), for Q208 was (204), and for Q307 was (76).

**\*For Detailed Financials, please see Financial History tables on the Dell Investor Relations website, or SEC filings**



# Product Revenue

## By Product

|                   | Q1-FY08       |             | Q2-FY08       |             | Q3-FY08       |             | Q4-FY08       |             | Q1-FY09       |             | Q/Q Change | Y/Y Change |
|-------------------|---------------|-------------|---------------|-------------|---------------|-------------|---------------|-------------|---------------|-------------|------------|------------|
| (in \$M)          | Rev           | Rev Mix     | Rev           | Rev Mix     | Rev           | Rev Mix     | Rev           | Rev Mix     | Rev           | Rev Mix     | Revenue    | Revenue    |
| Desktop PCs       | 4,942         | 33%         | 5,017         | 34%         | 4,754         | 30%         | 4,860         | 30%         | 4,700         | 29%         | -3%        | -5%        |
| Mobility          | 4,016         | 27%         | 3,865         | 26%         | 4,729         | 30%         | 4,813         | 30%         | 4,904         | 31%         | 2%         | 22%        |
| Servers           | 1,593         | 11%         | 1,618         | 11%         | 1,651         | 11%         | 1,612         | 10%         | 1,653         | 10%         | 3%         | 4%         |
| Storage           | 549           | 4%          | 613           | 4%          | 624           | 4%          | 649           | 4%          | 631           | 4%          | -3%        | 15%        |
| Enhanced Services | 1,281         | 9%          | 1,283         | 9%          | 1,355         | 9%          | 1,401         | 9%          | 1,448         | 9%          | 3%         | 13%        |
| S&P               | 2,341         | 16%         | 2,380         | 16%         | 2,533         | 16%         | 2,654         | 17%         | 2,741         | 17%         | 3%         | 17%        |
| <b>Dell Total</b> | <b>14,722</b> | <b>100%</b> | <b>14,776</b> | <b>100%</b> | <b>15,646</b> | <b>100%</b> | <b>15,989</b> | <b>100%</b> | <b>16,077</b> | <b>100%</b> | <b>1%</b>  | <b>9%</b>  |

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