

# P&L

	Prior 5 Quarter Results					Prior Annual Results			
	Q3FY07	Q4FY07	Q1FY08	Q2FY08	Q3FY08	FY04	FY05	FY06	FY07
Revenue	14,419	14,470	14,722	14,776	15,646	41,327	49,121	55,788	57,420
Percentage of Net Revenue:									
Gross margin	16.6%	17.1%	19.3%	19.9%	18.5%	18.3%	18.4%	17.7%	16.6%
Total operating expenses	11.5%	11.4%	13.0%	13.8%	13.2%	9.8%	9.8%	9.8%	11.2%
Operating income	5.1%	5.7%	6.3%	6.1%	5.3%	8.5%	8.6%	7.9%	5.4%
Net income	4.2%	5.0%	5.1%	5.1%	4.9%	6.4%	6.1%	6.5%	4.5%
Income tax rate	24.9%	22.1%	25.3%	25.3%	18.2%	29.3%	31.5%	21.8%	22.8%
EPS (Diluted)	\$ 0.27	\$ 0.32	\$ 0.34	\$ 0.33	\$ 0.34	\$ 1.00	\$ 1.18	\$ 1.47	\$ 1.14
WAS (Diluted)	2,238	2,251	2,254	2,264	2,266	2,619	2,568	2,449	2,271
Regular headcount	79,100	82,500	83,600	84,000	81,900	46,000	55,200	65,200	82,500
Temporary contractors	8,500	7,300	5,300	7,100	7,200			7,200	7,300
Total	87,600	89,800	88,900	91,100	89,100			72,400	89,800
Average total revenue per unit	\$ 1,530	\$ 1,600	\$ 1,630	\$ 1,530	\$ 1,520	\$ 1,590	\$ 1,560	\$ 1,500	\$ 1,510

\*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		
	Q3FY07	Q4FY07	Q1FY08	Q2FY08	Q3FY08	FY05	FY06	FY07
<b>Cash flow (millions):</b>								
Cash flow from operations	\$936	\$ 1,221	\$ (99)	\$ 1,853	\$ 998	\$ 5,821	\$ 4,751	\$ 3,969
Net free cash flows <sup>b</sup>	\$865	\$ 904	\$ (239)	\$ 1,647	\$ 892	\$ 5,407	\$ 4,284	\$ 3,236
Cash and investments	\$11,537	\$ 12,445	\$ 12,237	\$ 13,822	\$ 14,585	\$ 14,101	\$ 11,756	\$ 12,445
<b>Cash conversion cycle <sup>d</sup></b>								
Days supply in inventory	(40)	(42)	(36)	(38)	(35)	(42)	(43)	(42)
Days of sales outstanding <sup>a</sup>	5	5	6	7	8	4	5	5
Days in accounts payable	33	31	31	35	38	27	29	31
	78	78	73	80	81	73	77	78
<b>Return on total capital <sup>c</sup></b>								
	50%	51%	46%	39%	32%	52%	64%	50%
<b>Purchase of common stock</b>								
WAS (Diluted)	\$ 335	\$ -	\$ -	\$ -		\$ 4,219	\$ 7,249	\$ 3,026
	2,238	2,251	2,254	2,264	2,266	2,568	2,449	2,271

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 & Product Revenue

## By Region

(in \$M)	Q3-FY07			Q2-FY08			Q3-FY08			Q/Q Change		Y/Y Change	
	Rev	Rev Mix	OpInc	Rev	Rev Mix	OpInc	Rev	Rev Mix	OpInc	Revenue	OpInc	Revenue	OpInc
Americas	9,244	64%	650	9,215	62%	746	9,696	62%	630	5%	-16%	5%	-3%
Business	7,620	53%	624	7,914	54%	755	8,169	52%	651	3%	-14%	7%	4%
US Consumer	1,624	11%	26	1,301	9%	(9)	1,527	10%	(21)	17%	-139%	-6%	-182%
EMEA	3,378	23%	154	3,488	24%	206	3,834	24%	211	10%	2%	14%	37%
APAC/Japan	1,797	13%	6	2,073	14%	154	2,116	14%	85	2%	-45%	18%	1281%
Regional Total	14,419	100%	810	14,776	100%	1,106	15,646	100%	926				
Dell Consolidated <sup>1</sup>			734			902			829	6%	-8%	9%	13%

## By Product

(in \$M)	Q3-FY07		Q2-FY08		Q3-FY08		Q/Q Change		Y/Y Change	
	Rev	Rev Mix	Rev	Rev Mix	Rev	Rev Mix	Revenue	OpInc	Revenue	OpInc
Desktop PCs	4,783	33%	5,017	34%	4,754	30%	-5%		-1%	
Mobility	3,968	27%	3,865	26%	4,729	30%	22%		19%	
Servers	1,529	11%	1,618	11%	1,651	11%	2%		8%	
Storage	580	4%	613	4%	624	4%	2%		8%	
Enhanced Services	1,272	9%	1,283	9%	1,355	9%	6%		7%	
S&P	2,287	16%	2,380	16%	2,533	16%	6%		11%	
Dell Total	14,419	100%	14,776	100%	15,646	100%	6%		9%	

<sup>1</sup> Operating income by region for fiscal year ended February 2, 2007 and the fiscal year 2008 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).

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