

DELL INC.

Condensed Consolidated Statement of Income and Related Financial Highlights

(in millions, except per share data and percentages; percentage growth rates and ratios are calculated based on underlying data in thousands)
(unaudited)

	Three Months Ended			% Growth Rates	
	February 1, 2013 ⁽¹⁾	November 2, 2012 ⁽¹⁾	February 3, 2012	Sequential	Yr. to Yr.
Net revenue					
Products	\$ 11,212	\$ 10,706	\$ 12,925	5%	(13)%
Services, including software related	3,102	3,015	3,106	3%	—%
Total net revenue	14,314	13,721	16,031	4%	(11)%
Cost of net revenue					
Products	9,169	8,904	10,521	3%	(13)%
Services, including software related	2,036	1,945	2,125	5%	(4)%
Total cost of net revenue	11,205	10,849	12,646	3%	(11)%
Gross margin	3,109	2,872	3,385	8%	(8)%
Operating expenses					
Selling, general, and administrative	2,104	2,013	2,218	5%	(5)%
Research, development, and engineering	307	270	236	14%	30%
Total operating expenses	2,411	2,283	2,454	6%	(2)%
Operating income	698	589	931	19%	(25)%
Interest and other, net	(38)	(38)	(24)	(2)%	(59)%
Income before income taxes	660	551	907	20%	(27)%
Income tax provision	130	76	143	70%	(9)%
Net income	\$ 530	\$ 475	\$ 764	12%	(31)%
Earnings per share:					
Basic	\$ 0.30	\$ 0.27	\$ 0.43	11%	(30)%
Diluted	\$ 0.30	\$ 0.27	\$ 0.43	11%	(30)%
Cash dividends declared per common share	\$ 0.08	\$ 0.08	\$ —		
Weighted average shares outstanding:					
Basic	1,738	1,735	1,778	—%	(2)%
Diluted	1,748	1,742	1,796	—%	(3)%
<u>Percentage of Total Net Revenue:</u>					
Gross margin	21.7%	20.9%	21.1%		
Selling, general, and administrative	14.7%	14.7%	13.8%		
Research, development, and engineering	2.1%	1.9%	1.5%		
Operating expenses	16.8%	16.6%	15.3%		
Operating income	4.9%	4.3%	5.8%		
Income before income taxes	4.6%	4.0%	5.7%		
Net income	3.7%	3.5%	4.8%		
Income tax rate	19.7%	13.8%	15.8%		
<u>Net Revenue by Product Category:</u>					
Servers and Networking ⁽¹⁾	\$ 2,623	\$ 2,322	\$ 2,220	13%	18%
Storage	434	386	500	12%	(13)%
Services	2,112	2,107	2,179	—%	(3)%
Third-party software and peripherals	2,275	2,258	2,558	1%	(11)%
Mobility	3,674	3,523	4,877	4%	(25)%
Desktop PCs	3,196	3,125	3,697	2%	(14)%
Consolidated net revenue	\$ 14,314	\$ 13,721	\$ 16,031	4%	(11)%
<u>Percent of Total Net Revenue:</u>					
Servers and Networking ⁽¹⁾	18%	17%	14%		
Storage	3%	3%	3%		
Services	15%	15%	14%		
Third-party software and peripherals	16%	16%	16%		
Mobility	26%	26%	30%		
Desktop PCs	22%	23%	23%		
<u>Net Revenue by Global Segment:</u> ⁽²⁾					
Large Enterprise	\$ 4,653	\$ 4,156	\$ 4,982	12%	(7)%
Public	3,473	3,824	3,833	(9)%	(9)%
Small and Medium Business	3,396	3,282	3,560	3%	(5)%
Consumer	2,792	2,459	3,656	14%	(24)%
Consolidated net revenue	\$ 14,314	\$ 13,721	\$ 16,031	4%	(11)%
<u>Percentage of Total Net Revenue:</u> ⁽²⁾					
Large Enterprise	33%	30%	31%		
Public	24%	28%	24%		
Small and Medium Business	24%	24%	22%		
Consumer	19%	18%	23%		
<u>Consolidated Operating Income:</u> ⁽²⁾					
Large Enterprise	\$ 393	\$ 325	\$ 467		
Public	236	352	312		
Small and Medium Business	385	349	399		
Consumer	8	(65)	61		
Segment operating income	1,022	961	1,239		
Broad based long-term incentives	(68)	(75)	(96)		
Amortization of intangible assets	(188)	(165)	(104)		
Severance and facility actions and acquisition-related costs	(68)	(132)	(108)		
Consolidated operating income	\$ 698	\$ 589	\$ 931		

⁽¹⁾ Includes the results of Dell's Fiscal 2013 acquisitions from their respective acquisition dates. Servers and Networking includes our Fiscal 2013 Software acquisitions (Quest Software, SonicWALL, and AppAssure).⁽²⁾ Segment Results for Fiscal 2012 have been recast to conform to segment realignments that were completed during the first quarter of Fiscal 2013. See Supplemental Segment Information at the end of these financial tables for more information.

DELL INC.

Condensed Consolidated Statement of Income and Related Financial Highlights (continued)
(in millions, except per share data and percentages; percentage growth rates and ratios are calculated based on underlying data in thousands)
(unaudited)

	Fiscal Year Ended		% Growth Rates
	February 1, 2013 ⁽¹⁾	February 3, 2012	Yr. to Yr.
Net revenue			
Products	\$ 44,744	\$ 49,906	(10)%
Services, including software related	12,196	12,165	—%
Total net revenue	56,940	62,071	(8)%
Cost of net revenue			
Products	36,683	39,689	(8)%
Services, including software related	8,071	8,571	(6)%
Total cost of net revenue	44,754	48,260	(7)%
Gross margin	12,186	13,811	(12)%
Operating expenses			
Selling, general, and administrative	8,102	8,524	(5)%
Research, development, and engineering	1,072	856	25%
Total operating expenses	9,174	9,380	(2)%
Operating income	3,012	4,431	(32)%
Interest and other, net	(171)	(191)	10%
Income before income taxes	2,841	4,240	(33)%
Income tax provision	469	748	(37)%
Net income	\$ 2,372	\$ 3,492	(32)%
Earnings per share:			
Basic	\$ 1.36	\$ 1.90	(28)%
Diluted	\$ 1.35	\$ 1.88	(28)%
Cash dividends declared per common share	\$ 0.16	\$ —	
Weighted average shares outstanding:			
Basic	1,745	1,838	(5)%
Diluted	1,755	1,853	(5)%
<u>Percentage of Total Net Revenue:</u>			
Gross margin	21.4%	22.3%	
Selling, general, and administrative	14.2%	13.7%	
Research, development, and engineering	1.9%	1.5%	
Operating expenses	16.1%	15.2%	
Operating income	5.3%	7.1%	
Income before income taxes	5.0%	6.8%	
Net income	4.2%	5.6%	
Income tax rate	16.5%	17.6%	
<u>Net Revenue by Product Category:</u>			
Servers and Networking ⁽¹⁾	\$ 9,294	\$ 8,336	11%
Storage	1,699	1,943	(13)%
Services	8,396	8,322	1%
Third-party software and peripherals	9,257	10,222	(9)%
Mobility	15,303	19,104	(20)%
Desktop PCs	12,991	14,144	(8)%
Consolidated net revenue	\$ 56,940	\$ 62,071	(8)%
<u>Percent of Total Net Revenue:</u>			
Servers and Networking ⁽¹⁾	16%	13%	
Storage	3%	3%	
Services	15%	13%	
Third-party software and peripherals	16%	17%	
Mobility	27%	31%	
Desktop PCs	23%	23%	
<u>Net Revenue by Global Segment:</u> ⁽²⁾			
Large Enterprise	\$ 17,781	\$ 18,786	(5)%
Public	14,828	16,070	(8)%
Small and Medium Business	13,413	13,547	(1)%
Consumer	10,918	13,668	(20)%
Consolidated net revenue	\$ 56,940	\$ 62,071	(8)%
<u>Percentage of Total Net Revenue:</u> ⁽²⁾			
Large Enterprise	31%	30%	
Public	26%	26%	
Small and Medium Business	24%	22%	
Consumer	19%	22%	
<u>Consolidated Operating Income:</u> ⁽²⁾			
Large Enterprise	\$ 1,553	\$ 1,889	
Public	1,238	1,584	
Small and Medium Business	1,505	1,581	
Consumer	(11)	433	
Segment operating income	4,285	5,487	
Broad based long-term incentives	(312)	(352)	
Amortization of intangible assets	(613)	(391)	
Severance and facility actions and acquisition-related costs	(348)	(313)	
Consolidated operating income	\$ 3,012	\$ 4,431	

⁽¹⁾ Includes the results of Dell's Fiscal 2013 acquisitions from their respective acquisition dates. Servers and Networking includes our Fiscal 2013 Software acquisitions (Quest Software, SonicWALL, and AppAssure).

⁽²⁾ Segment Results for Fiscal 2012 have been recast to conform to segment realignments that were completed during the first quarter of Fiscal 2013. See Supplemental Segment Information at the end of these financial tables for more information.

DELL INC.
Condensed Consolidated Statement of Financial Position and Related Financial Highlights
(in millions, except for ratios; ratios are calculated based on underlying data in thousands)
(unaudited)

	February 1, 2013	November 2, 2012 ⁽¹⁾	February 3, 2012 ⁽¹⁾
<u>Assets:</u>			
Current assets:			
Cash and cash equivalents	\$ 12,569	\$ 10,991	\$ 13,852
Short-term investments	208	281	966
Accounts receivable, net	6,629	6,187	6,476
Short-term financing receivables, net	3,213	3,151	3,327
Inventories, net	1,382	1,364	1,404
Other current assets	3,967	3,688	3,423
Total current assets	27,968	25,662	29,448
Property, plant, and equipment, net	2,126	2,156	2,124
Long-term investments	2,565	2,908	3,404
Long-term financing receivables, net	1,349	1,354	1,372
Goodwill	9,304	9,191	5,838
Purchased intangible assets, net	3,374	3,511	1,857
Other non-current assets	854	664	490
Total assets	<u>\$ 47,540</u>	<u>\$ 45,446</u>	<u>\$ 44,533</u>
<u>Liabilities and Stockholders' Equity:</u>			
Current liabilities:			
Short-term debt	\$ 3,843	\$ 3,724	\$ 2,867
Accounts payable	11,579	10,556	11,656
Accrued and other	3,644	3,324	3,740
Short-term deferred revenue	4,373	4,207	3,738
Total current liabilities	23,439	21,811	22,001
Long-term debt	5,242	5,310	6,387
Long-term deferred revenue	3,971	3,963	3,855
Other non-current liabilities	4,187	4,164	3,373
Total liabilities	36,839	35,248	35,616
Total Dell stockholders' equity	10,680	10,177	8,917
Noncontrolling interest	21	21	—
Total stockholders' equity	10,701	10,198	8,917
Total liabilities and equity	<u>\$ 47,540</u>	<u>\$ 45,446</u>	<u>\$ 44,533</u>
<u>Ratios:</u>			
Days of sales outstanding ⁽²⁾	46	45	42
Days supply in inventory	11	11	11
Days in accounts payable	(93)	(88)	(89)
Cash conversion cycle	(36)	(32)	(36)
Average total revenue/unit (approximate)	1,390	\$ 1,410	\$ 1,330

⁽¹⁾ Certain prior year amounts have been reclassified from accrued and other liabilities and other non-current liabilities on the Condensed Consolidated Statements of Financial Position to short-term deferred revenue and long-term deferred revenue, respectively, to conform to the current year presentation.

⁽²⁾ Days of sales outstanding ("DSO") is based on the ending net trade receivables and most recent quarterly revenue for each period. DSO includes the effect of product costs related to customer shipments not yet recognized as revenue that are classified as other current assets. At February 1, 2013, November 2, 2012, and February 3, 2012, DSO and days of customer shipments not yet recognized were 42 and 4 days, 41 and 4 days, and 39 and 3 days, respectively.

DELL INC.
Condensed Consolidated Statements of Cash Flows
(in millions, unaudited)

	Three Months Ended		Fiscal Year Ended	
	February 1, 2013	February 3, 2012 ⁽¹⁾	February 1, 2013	February 3, 2012 ⁽¹⁾
Cash flows from operating activities:				
Net income	\$ 530	\$ 764	\$ 2,372	\$ 3,492
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	321	249	1,144	936
Stock-based compensation	71	101	347	362
Effects of exchange rate changes on monetary assets and liabilities denominated in foreign currencies	3	14	18	(5)
Deferred income taxes	(321)	110	(428)	19
Provision for doubtful accounts — including financing receivables	73	67	258	234
Other	(3)	(25)	19	21
Changes in assets and liabilities, net of effects from acquisitions:				
Accounts receivable	(444)	137	(150)	(53)
Financing receivables	(142)	(210)	(193)	(372)
Inventories	(19)	(6)	48	(52)
Other assets	—	(251)	(334)	(28)
Accounts payable	1,030	558	(74)	327
Deferred revenue	192	190	382	701
Accrued and other liabilities	150	139	(126)	(55)
Change in cash from operating activities	<u>1,441</u>	<u>1,837</u>	<u>3,283</u>	<u>5,527</u>
Cash flows from investing activities:				
Investments:				
Purchases	(784)	(2,237)	(2,615)	(4,656)
Maturities and sales	1,198	579	4,354	1,435
Capital expenditures	(130)	(165)	(513)	(675)
Proceeds from sale of facilities, land, and other assets	54	2	135	14
Collections on purchased financing receivables	31	74	167	278
Acquisition of business, net of cash received	(136)	2	(4,844)	(2,562)
Change in cash from investing activities	<u>233</u>	<u>(1,745)</u>	<u>(3,316)</u>	<u>(6,166)</u>
Cash flows from financing activities:				
Repurchase of common stock	—	(537)	(724)	(2,717)
Cash dividends paid	(139)	—	(278)	—
Issuance of common stock under employee plans	3	6	52	40
Issuance (repayment) of commercial paper (maturity 90 days or less), net	(39)	635	(331)	635
Proceeds from debt	521	733	3,311	4,050
Repayments of debt	(426)	(380)	(3,248)	(1,435)
Other	—	1	8	4
Change in cash from financing activities	<u>(80)</u>	<u>458</u>	<u>(1,210)</u>	<u>577</u>
Effect of exchange rate changes on cash and cash equivalents	(16)	9	(40)	1
Change in cash and cash equivalents	1,578	559	(1,283)	(61)
Cash and cash equivalents at beginning of the period	10,991	13,293	13,852	13,913
Cash and cash equivalents at end of the period	<u>\$ 12,569</u>	<u>\$ 13,852</u>	<u>\$ 12,569</u>	<u>\$ 13,852</u>

⁽¹⁾ Certain prior year amounts have been reclassified from accrued and other liabilities and other non-current liabilities on the Condensed Consolidated Statements of Financial Position to short-term deferred revenue and long-term deferred revenue, respectively, to conform to the current year presentation. Prior period amounts on the Condensed Consolidated Statements of Cash Flows have been reclassified to conform to the current period presentation.

SUPPLEMENTAL NON-GAAP FINANCIAL MEASURES

The following tables include information about non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP net income, and non-GAAP earnings per share (collectively, the "non-GAAP financial measures"), which are not measurements of financial performance prepared in accordance with U.S. generally accepted accounting principles. Dell has provided a reconciliation of the historical non-GAAP financial measures to the most directly comparable GAAP measures in the below tables. A detailed discussion of Dell's reasons for including the non-GAAP financial measures and the limitations associated with those measures is presented in "Management's Discussion and Analysis of Financial Condition and Results of Operations - Results of Operations - Non-GAAP Financial Measures" in Dell's annual report on Form 10-K for the financial year ended February 3, 2012. Dell encourages investors to review the historical reconciliation and the non-GAAP discussion in conjunction with the presentation of non-GAAP financial measures.

DELL INC.

Reconciliation of Non-GAAP Financial Measures

(in millions, except per share data and percentages; percentage growth rates and ratios are calculated based on underlying data in thousands)
(unaudited)

	Three Months Ended			% Growth Rates	
	February 1, 2013 ⁽¹⁾	November 2, 2012 ⁽¹⁾	February 3, 2012	Sequential	Yr. to Yr.
GAAP gross margin.....	\$ 3,109	\$ 2,872	\$ 3,385	8%	(8)%
Non-GAAP adjustments:					
Amortization of intangibles	138	120	83		
Severance and facility actions and acquisition-related costs ..	11	21	15		
Non-GAAP gross margin.....	<u>\$ 3,258</u>	<u>\$ 3,013</u>	<u>\$ 3,483</u>	8%	(6)%
GAAP operating expenses.....	\$ 2,411	\$ 2,283	\$ 2,454	6%	(2)%
Non-GAAP adjustments:					
Amortization of intangibles	(50)	(45)	(21)		
Severance and facility actions and acquisition-related costs ..	(57)	(111)	(93)		
Non-GAAP operating expenses.....	<u>\$ 2,304</u>	<u>\$ 2,127</u>	<u>\$ 2,340</u>	8%	(2)%
GAAP operating income.....	\$ 698	\$ 589	\$ 931	19%	(25)%
Non-GAAP adjustments:					
Amortization of intangibles	188	165	104		
Severance and facility actions and acquisition-related costs ..	68	132	108		
Non-GAAP operating income.....	<u>\$ 954</u>	<u>\$ 886</u>	<u>\$ 1,143</u>	8%	(17)%
GAAP net income.....	\$ 530	\$ 475	\$ 764	12%	(31)%
Non-GAAP adjustments:					
Amortization of intangibles	188	165	104		
Severance and facility actions and acquisition-related costs ..	68	132	108		
Aggregate adjustment for income taxes.....	(84)	(93)	(63)		
Non-GAAP net income.....	<u>\$ 702</u>	<u>\$ 679</u>	<u>\$ 913</u>	3%	(23)%
GAAP earnings per share - diluted.....	\$ 0.30	\$ 0.27	\$ 0.43	11%	(30)%
Non-GAAP adjustments per share - diluted.....	0.10	0.12	0.08		
Non-GAAP earnings per share - diluted.....	<u>\$ 0.40</u>	<u>\$ 0.39</u>	<u>\$ 0.51</u>	3%	(22)%
Diluted WAS.....	1,748	1,742	1,796		
<u>Percentage of Total Net Revenue:</u>					
GAAP gross margin.....	21.7 %	20.9 %	21.1 %		
Non-GAAP adjustment.....	1.1 %	1.1 %	0.6 %		
Non-GAAP gross margin.....	<u>22.8 %</u>	<u>22.0 %</u>	<u>21.7 %</u>		
GAAP operating expenses.....	16.8 %	16.6 %	15.3 %		
Non-GAAP adjustment.....	(0.7)%	(1.1)%	(0.7)%		
Non-GAAP operating expenses.....	<u>16.1 %</u>	<u>15.5 %</u>	<u>14.6 %</u>		
GAAP operating income.....	4.9 %	4.3 %	5.8 %		
Non-GAAP adjustment.....	1.8 %	2.2 %	1.3 %		
Non-GAAP operating income.....	<u>6.7 %</u>	<u>6.5 %</u>	<u>7.1 %</u>		
GAAP net income.....	3.7 %	3.5 %	4.8 %		
Non-GAAP adjustment.....	1.2 %	1.4 %	0.9 %		
Non-GAAP net income.....	<u>4.9 %</u>	<u>4.9 %</u>	<u>5.7 %</u>		

⁽¹⁾ Includes the results of Dell's Fiscal 2013 acquisitions from their respective acquisition dates.

DELL INC.

Reconciliation of Non-GAAP Financial Measures

(in millions, except per share data and percentages; percentage growth rates and ratios are calculated based on underlying data in thousands)
(unaudited)

	Fiscal Year Ended		% Growth Rates
	February 1, 2013 ⁽¹⁾	February 3, 2012	Yr. to Yr.
GAAP gross margin	\$ 12,186	\$ 13,811	(12)%
Non-GAAP adjustments:			
Amortization of intangibles	455	305	
Severance and facility actions and acquisition-related costs	67	49	
Non-GAAP gross margin	<u>\$ 12,708</u>	<u>\$ 14,165</u>	(10)%
GAAP operating expenses	\$ 9,174	\$ 9,380	(2)%
Non-GAAP adjustments:			
Amortization of intangibles	(158)	(86)	
Severance and facility actions and acquisition-related costs	(281)	(264)	
Non-GAAP operating expenses	<u>\$ 8,735</u>	<u>\$ 9,030</u>	(3)%
GAAP operating income	\$ 3,012	\$ 4,431	(32)%
Non-GAAP adjustments:			
Amortization of intangibles	613	391	
Severance and facility actions and acquisition-related costs	348	313	
Non-GAAP operating income	<u>\$ 3,973</u>	<u>\$ 5,135</u>	(23)%
GAAP net income	\$ 2,372	\$ 3,492	(32)%
Non-GAAP adjustments:			
Amortization of intangibles	613	391	
Severance and facility actions and acquisition-related costs	348	313	
Aggregate adjustment for income taxes	(316)	(244)	
Non-GAAP net income	<u>\$ 3,017</u>	<u>\$ 3,952</u>	(24)%
GAAP earnings per share - diluted	\$ 1.35	\$ 1.88	(28)%
Non-GAAP adjustments per share - diluted	0.37	0.25	
Non-GAAP earnings per share - diluted	<u>\$ 1.72</u>	<u>\$ 2.13</u>	(19)%
Diluted WAS	1,755	1,853	
<u>Percentage of Total Net Revenue:</u>			
GAAP gross margin	21.4 %	22.3 %	
Non-GAAP adjustment	0.9 %	0.5 %	
Non-GAAP gross margin	<u>22.3 %</u>	<u>22.8 %</u>	
GAAP operating expenses	16.1 %	15.2 %	
Non-GAAP adjustment	(0.8)%	(0.7)%	
Non-GAAP operating expenses	<u>15.3 %</u>	<u>14.5 %</u>	
GAAP operating income	5.3 %	7.1 %	
Non-GAAP adjustment	1.7 %	1.2 %	
Non-GAAP operating income	<u>7.0 %</u>	<u>8.3 %</u>	
GAAP net income	4.2 %	5.6 %	
Non-GAAP adjustment	1.1 %	0.8 %	
Non-GAAP net income	<u>5.3 %</u>	<u>6.4 %</u>	

⁽¹⁾ Includes the results of Dell's Fiscal 2013 acquisitions from their respective acquisition dates.

Dell Inc.
Supplemental Segment Information
Fiscal 2011
(in millions, unaudited)

	Three Months Ended												Fiscal Year Ended		
	April 30, 2010			July 30, 2010			October 29, 2010			January 28, 2011			January 28, 2011		
	As Reported	Recast	Variance	As Reported	Recast	Variance	As Reported	Recast	Variance	As Reported	Recast	Variance	As Reported	Recast	Variance
Net Revenue by Global Segment: ⁽¹⁾															
Large Enterprise	\$ 4,246	\$ 4,341	\$ 95	\$ 4,549	\$ 4,618	\$ 69	\$ 4,326	\$ 4,389	\$ 63	\$ 4,692	\$ 4,763	\$ 71	\$ 17,813	\$ 18,111	\$ 298
Public	3,856	3,708	(148)	4,580	4,467	(113)	4,442	4,340	(102)	3,973	3,862	(111)	16,851	16,377	(474)
Small and Medium Business	3,524	3,096	(428)	3,535	3,083	(452)	3,665	3,179	(486)	3,749	3,250	(499)	14,473	12,608	(1,865)
Consumer	3,248	3,729	481	2,870	3,366	496	2,961	3,486	525	3,278	3,817	539	12,357	14,398	2,041
Consolidated net revenue	<u>\$ 14,874</u>	<u>\$ 14,874</u>	<u>\$ —</u>	<u>\$ 15,534</u>	<u>\$ 15,534</u>	<u>\$ —</u>	<u>\$ 15,394</u>	<u>\$ 15,394</u>	<u>\$ —</u>	<u>\$ 15,692</u>	<u>\$ 15,692</u>	<u>\$ —</u>	<u>\$ 61,494</u>	<u>\$ 61,494</u>	<u>\$ —</u>
Percentage of Total Net Revenue: ⁽¹⁾															
Large Enterprise	28%	29%	1%	29%	30%	1%	28%	28%	—%	30%	30%	—%	29%	29%	—%
Public	26%	25%	-1%	30%	29%	-1%	29%	28%	-1%	25%	25%	—%	27%	27%	—%
Small and Medium Business	24%	21%	-3%	23%	20%	-3%	24%	21%	-3%	24%	21%	-3%	24%	21%	-3%
Consumer	22%	25%	3%	18%	21%	3%	19%	23%	4%	21%	24%	3%	20%	23%	3%
Consolidated Operating Income: ⁽¹⁾															
Large Enterprise	\$ 283	\$ 293	\$ 10	\$ 288	\$ 289	\$ 1	\$ 400	\$ 398	\$ (2)	\$ 502	\$ 510	\$ 8	\$ 1,473	\$ 1,490	\$ 17
Public	298	280	(18)	369	363	(6)	451	450	(1)	366	353	(13)	1,484	1,446	(38)
Small and Medium Business	313	301	(12)	323	298	(25)	391	365	(26)	450	419	(31)	1,477	1,383	(94)
Consumer	17	37	20	(21)	9	30	—	29	29	69	105	36	65	180	115
Segment operating income	<u>\$ 911</u>	<u>\$ 911</u>	<u>\$ —</u>	<u>\$ 959</u>	<u>\$ 959</u>	<u>\$ —</u>	<u>\$ 1,242</u>	<u>\$ 1,242</u>	<u>\$ —</u>	<u>\$ 1,387</u>	<u>\$ 1,387</u>	<u>\$ —</u>	<u>\$ 4,499</u>	<u>\$ 4,499</u>	<u>\$ —</u>

⁽¹⁾ In the first quarter of Fiscal 2013, Dell made certain segment realignments in order to conform to the way Dell now internally manages segment performance. These realignments affected all of Dell's operating segments, but primarily consisted of the transfer of small office business customers from the Small and Medium Business segment to the Consumer Segment. Dell has recast prior period amounts to provide visibility and comparability. None of these changes impacts Dell's previously reported consolidated net revenue, gross margin, operating income, net income, or earnings per share.

Dell Inc.
Supplemental Segment Information
Fiscal 2012
(in millions, unaudited)

	Three Months Ended												Fiscal Year Ended		
	April 29, 2011			July 29, 2011			October 28, 2011			February 3, 2012			February 3, 2012		
	As Reported	Recast	Variance	As Reported	Recast	Variance	As Reported	Recast	Variance	As Reported	Recast	Variance	As Reported	Recast	Variance
Net Revenue by Global Segment: ⁽¹⁾															
Large Enterprise	\$ 4,477	\$ 4,587	\$ 110	\$ 4,584	\$ 4,677	\$ 93	\$ 4,487	\$ 4,540	\$ 53	\$ 4,909	\$ 4,982	\$ 73	\$ 18,457	\$ 18,786	\$ 329
Public	3,767	3,621	(146)	4,457	4,329	(128)	4,375	4,287	(88)	3,949	3,833	(116)	16,548	16,070	(478)
Small and Medium Business	3,768	3,355	(413)	3,709	3,306	(403)	3,712	3,326	(386)	3,977	3,560	(417)	15,166	13,547	(1,619)
Consumer.....	3,005	3,454	449	2,908	3,346	438	2,791	3,212	421	3,196	3,656	460	11,900	13,668	1,768
Consolidated net revenue	<u>\$ 15,017</u>	<u>\$ 15,017</u>	<u>\$ —</u>	<u>\$ 15,658</u>	<u>\$ 15,658</u>	<u>\$ —</u>	<u>\$ 15,365</u>	<u>\$ 15,365</u>	<u>\$ —</u>	<u>\$ 16,031</u>	<u>\$ 16,031</u>	<u>\$ —</u>	<u>\$ 62,071</u>	<u>\$ 62,071</u>	<u>\$ —</u>
Percentage of Total Net Revenue: ⁽¹⁾															
Large Enterprise	30%	31%	1%	29%	30%	1%	29%	29%	—%	30%	31%	1%	30%	30%	—%
Public	25%	24%	-1%	28%	28%	—%	29%	28%	-1%	25%	24%	-1%	27%	26%	-1%
Small and Medium Business	25%	22%	-3%	24%	21%	-3%	24%	22%	-2%	25%	22%	-3%	24%	22%	-2%
Consumer.....	20%	23%	3%	19%	21%	2%	18%	21%	3%	20%	23%	3%	19%	22%	3%
Consolidated Operating Income: ⁽¹⁾															
Large Enterprise	\$ 504	\$ 516	\$ 12	\$ 448	\$ 460	\$ 12	\$ 441	\$ 446	\$ 5	\$ 461	\$ 467	\$ 6	\$ 1,854	\$ 1,889	\$ 35
Public	370	352	(18)	484	466	(18)	463	454	(9)	327	312	(15)	1,644	1,584	(60)
Small and Medium Business	463	435	(28)	404	380	(24)	386	367	(19)	412	399	(13)	1,665	1,581	(84)
Consumer.....	136	170	34	73	103	30	76	99	23	39	61	22	324	433	109
Segment operating income	<u>\$ 1,473</u>	<u>\$ 1,473</u>	<u>\$ —</u>	<u>\$ 1,409</u>	<u>\$ 1,409</u>	<u>\$ —</u>	<u>\$ 1,366</u>	<u>\$ 1,366</u>	<u>\$ —</u>	<u>\$ 1,239</u>	<u>\$ 1,239</u>	<u>\$ —</u>	<u>\$ 5,487</u>	<u>\$ 5,487</u>	<u>\$ —</u>

⁽¹⁾ In the first quarter of Fiscal 2013, Dell made certain segment realignments in order to conform to the way Dell now internally manages segment performance. These realignments affected all of Dell's operating segments, but primarily consisted of the transfer of small office business customers from the Small and Medium Business segment to the Consumer Segment. Dell has recast prior period amounts to provide visibility and comparability. None of these changes impacts Dell's previously reported consolidated net revenue, gross margin, operating income, net income, or earnings per share.