

Hewlett Packard Enterprise Co NYSE: HPE

Price Performance

Price on 12/2/21	\$14.99
52-Week High/Low	\$16.74 / 11.00
Volume on 12/2/21	14,524,872
10-Day Avg. Volume	11,946,768
Price 1 Month Ago	\$15.27
1 Month Price Performance	-1.8%
Price 3 Months Ago	\$15.39
3 Month Price Performance	-2.6%
Price 6 Months Ago	\$15.90
6 Month Price Performance	-5.7%
Price 12 Months Ago	\$11.52
12 Month Price Performance	30.1%
Market Capitalization	\$19.6 Billion
Beta	1.23

Key Statistics (Latest 4 Quarters)

EPS Growth	NA
EPS Growth 3 Year, annualized	NA
EPS Growth 5 Year, annualized	NA
Sales Growth	1.2%
Asset Turnover	0.5x
Inventory Turnover	5.2x
Receivables Turnover	3.9x
Effective Tax Rate	-0.7%
Total Debt to Equity	98.4x
Interest Coverage	NA
Quick Ratio	0.6x
Current Ratio	0.9x
Payout Ratio	61.5%
Debt to Capital	0.4x

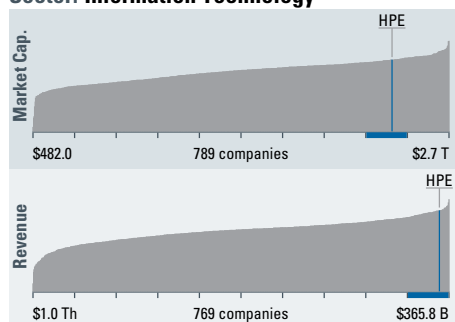
Business Description

Hewlett Packard Enterprise Company provides solutions that allow customers to capture, analyze, and act upon data seamlessly.

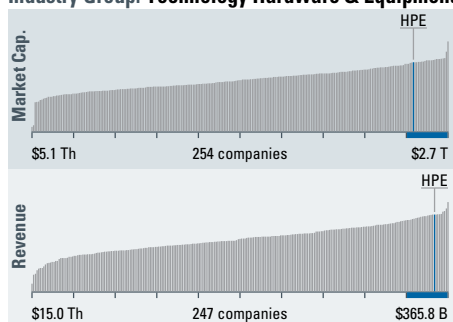
Hewlett Packard Enterprise Co
11445 Compaq Center West Drive
Houston, TX 77070
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Company to Industry Comparisons (Using S&P GICS Groupings)

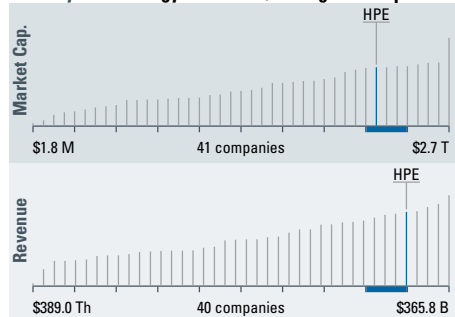
Sector: Information Technology



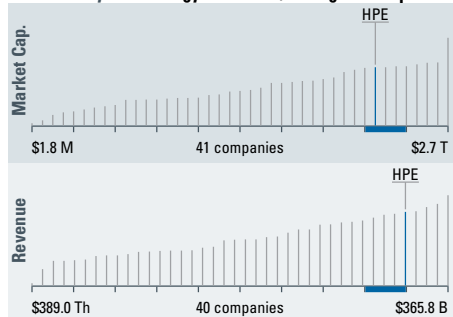
Industry Group: Technology Hardware & Equipment



Industry: Technology Hardware, Storage & Peripherals



Sub-Industry: Technology Hardware, Storage & Peripherals



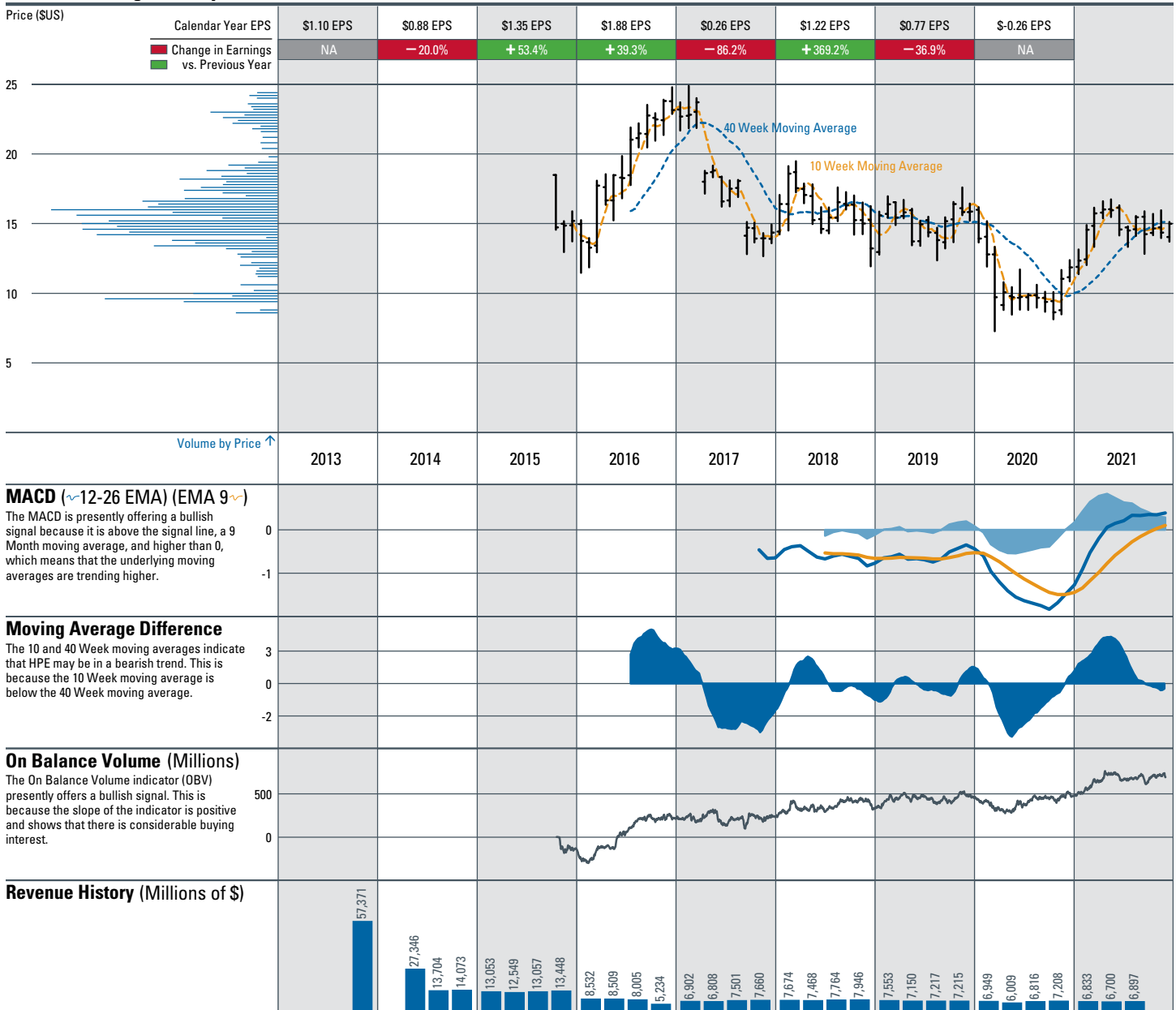
Benchmark Price Performance

Duration	Industry Group	Sub-Industry
1 Month	5.7%	8.1%
3 Month	4.5%	6.5%
6 Month	24.5%	30.2%
12 Month	36.0%	34.3%

Table of Contents

Overview	1
Historical Trend Data	2
Peer Analysis	3
Fundamental Ratios	4
Industry Overview	5
Earnings & Dividends	6
Annual Income Statement	7
Annual Balance Sheet	9
Annual Cash Flow	12
Quarterly Income Statement	14
Quarterly Balance Sheet	16
Quarterly Cash Flow	17
Glossary	18

Price & Earnings History



Fundamentals

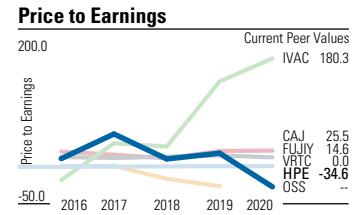
	2013	2014	2015	2016	2017	2018	2019	2020	2021
Price/Earnings	--	--	10.9x	12.3x	53.5x	11.7x	21.3x	-34.6x	--
Price/Sales	--	--	--	0.7x	0.8x	0.7x	0.7x	0.4x	--
Price/Book Value	--	--	--	1.2x	0.9x	1.0x	1.2x	0.7x	--
Price/Cash Flow	--	--	--	5.4x	7.5x	4.7x	5.9x	4.8x	--
Gross Margin	33.0%	34.2%	34.6%	35.2%	37.7%	37.5%	40.4%	39.8%	--
Profit Margin	3.6%	3.0%	4.7%	6.3%	1.5%	6.5%	3.6%	-1.2%	--
Sales/Employee	--	--	\$217.1 Th	\$257.0 Th	\$437.4 Th	\$514.2 Th	\$473.0 Th	\$454.2 Th	--
Income/Employee	--	--	\$10.3 Th	\$16.2 Th	\$6.6 Th	\$33.5 Th	\$17.0 Th	-\$5.4 Th	--
Return on Equity	5.4%	4.5%	7.3%	10.1%	1.9%	9.5%	6.1%	-2.0%	--
Return on Assets	3.0%	2.5%	3.0%	4.0%	0.7%	3.6%	2.0%	-0.6%	--
PEG (Historical Growth)	--	--	--	0.7x	-1.6x	-9.4x	-0.9x	26.6x	--
Beta	--	--	--	--	2.2	1.5	1.6	1.2	--
Annual Dividend	--	--	--	\$0.23	\$0.27	\$0.52	\$0.46	\$0.36	--
Dividend Yield	--	--	0.0%	1.0%	1.9%	2.5%	2.7%	5.6%	--

All values in the Fundamentals table are calculated using fiscal year data unless otherwise noted

Peer Comparison Ratios

All values are for the last fiscal year unless otherwise noted.

Company Name (Ticker Symbol)	P/E (12/2/21)	High P/E	Low P/E	PEG Ratio
Hewlett Packard Enterprise Co (HPE)	19.5	21.7	14.3	26.6
Canon Inc (CAJ)	12.2	14.3	10.0	-0.9
Fujifilm Holdings Corp (FUJIY)	16.7	19.4	10.6	1.4
Intevac Inc (IVAC)	NA	-13.2	-6.5	-4.6
One Stop Systems Inc (OSS)	33.0	63.3	17.7	NA
Veritec Inc (VRTC)	NA	-2.5	0.0	NA



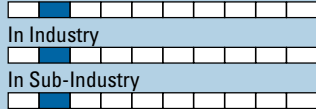
High and Low P/E are for trailing twelve months using diluted EPS excluding extraordinary items. PEG ratio is historical.

Valuation

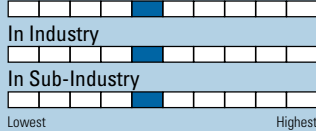
Line charts below give a 5 year history for HPE and up to 5 peers.

The deciles below show the current fiscal year distribution for HPE in several GICS groupings.

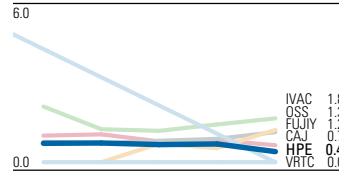
Price to Sales in Sector



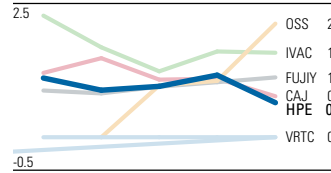
Price to Cash Flow in Sector



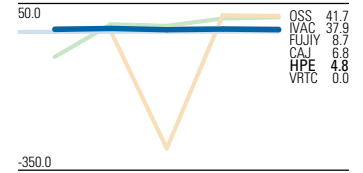
Price to Sales



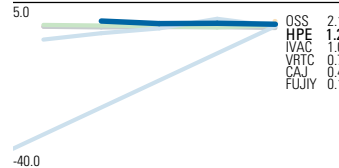
Price to Book



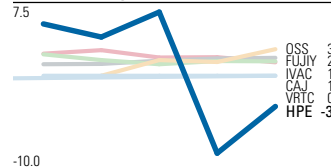
Price to Cash Flow



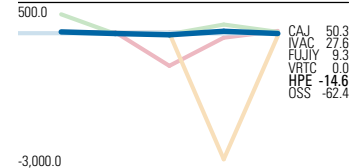
Beta



Price to Tangible Book

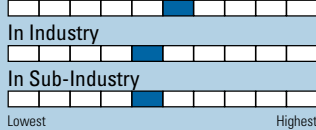


Price to Free Cash Flow

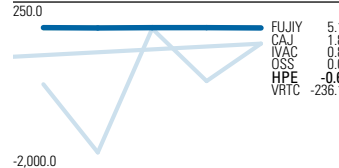


Management Effectiveness

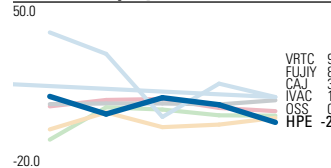
Return on Assets in Sector



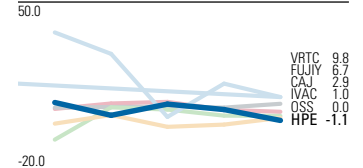
Return on Assets (%)



Return on Equity (%)

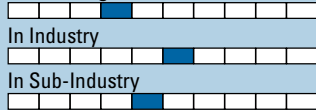


Return on Investments (%)

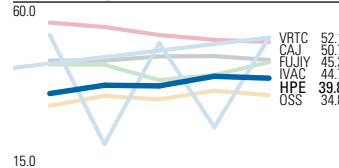


Profitability

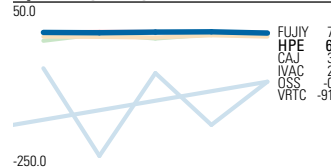
Gross Margin in Sector



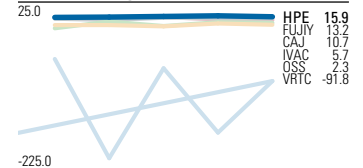
Gross Margin (%)



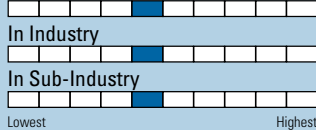
Operating Margin (%)



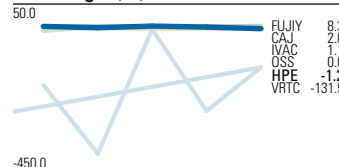
EBITDA Margin (%)



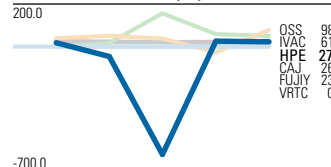
Net Margin in Sector



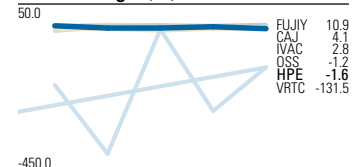
Net Margin (%)



Effective Tax Rate (%)



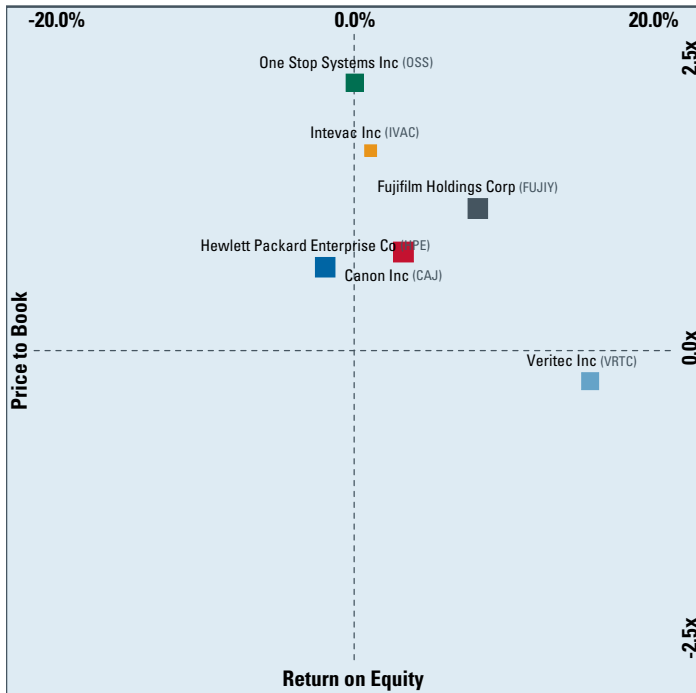
Pretax Margin (%)



Peer Comparison

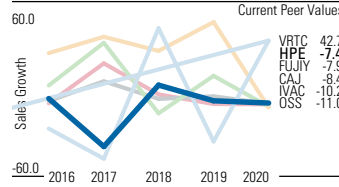
This peer comparison scatter shows a relative comparison of valuation, management effectiveness and risk for HPE and several peers.

Marker size = lower risk ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ Higher risk

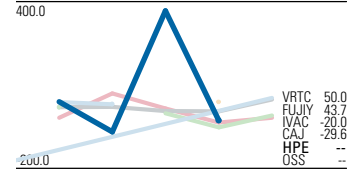


Growth Rates

Annual Sales Growth (%)

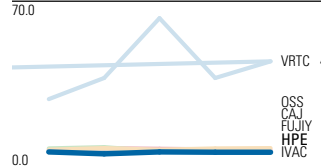


Annual EPS Growth (%)

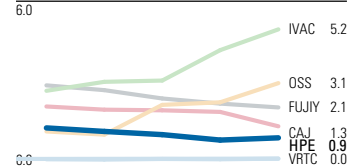


Financial Strength

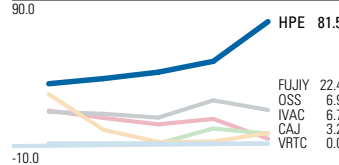
Receivable Turnover



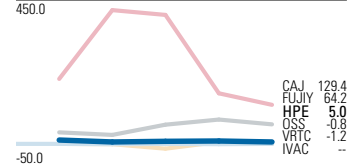
Current Ratio



Total Debt to Equity



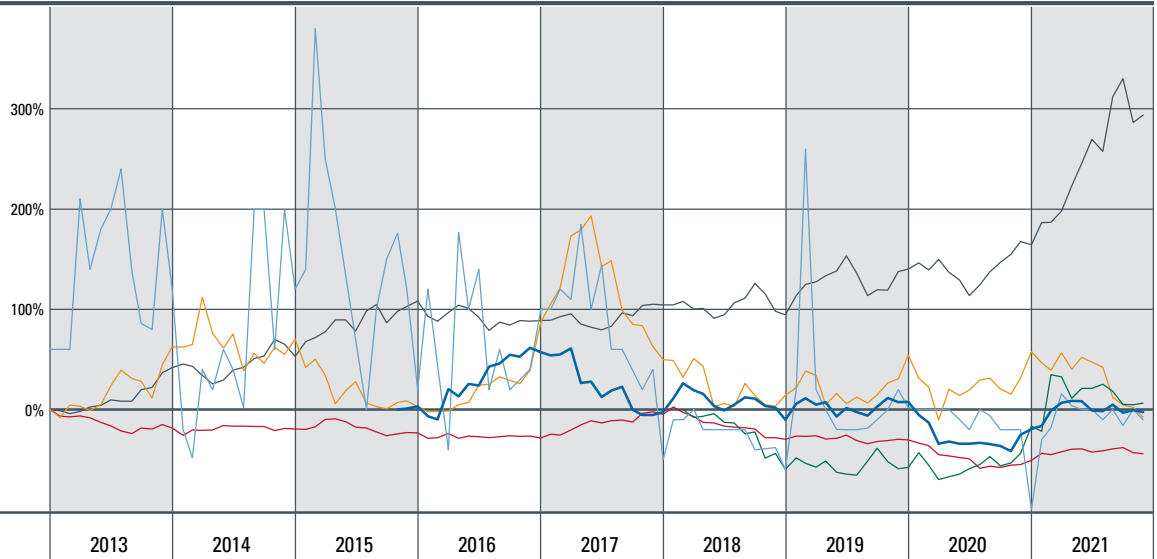
Interest Coverage



Peer Group Relative Strength

Relative Price Performance for the following companies:

- Hewlett Packard Enterprise Co
- Canon Inc
- Fujifilm Holdings Corp
- Intevac Inc
- One Stop Systems Inc
- Veritec Inc



Hewlett Packard Enterprise Co NYSE: HPE

Industry Comparison

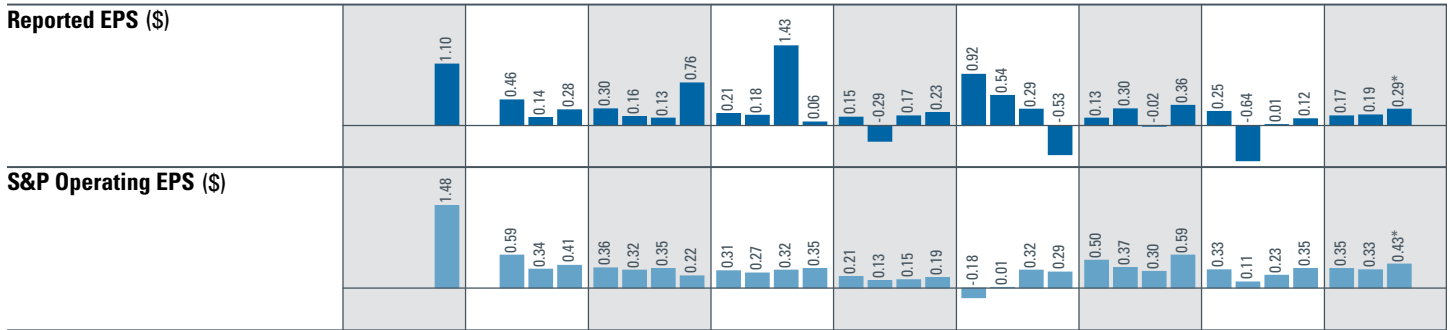
All values are for the last fiscal year unless otherwise noted.

This peer comparison table shows a list of the companies in the "Technology Hardware, Storage & Peripherals" industry sorted by market capitalization.

Company Name (Ticker Symbol)	Current Market Cap. (Millions of \$)	Revenue (Millions of \$)	1 Year % Revenue Growth	1 Year % EPS Growth	Total Debt to Capital	Modified % Return on Capital	% Profit Margin
Dell Technologies Inc (DELL)	43,719.8	94,224.0	2.2	-30.0	0.9	-52.4	3.4
HP Inc (HPQ)	43,380.8	56,639.0	-3.6	-3.4	1.4	-65.4	5.0
Fujifilm Holdings Corp (FUJIIY)	31,625.8	19,823.5	-7.9	43.7	0.2	13.8	8.3
Seagate Technology Holdings plc (STX)	23,597.7	10,681.0	1.6	41.4	0.9	68.7	12.3
Canon Inc (CAJ)	23,195.3	30,279.9	-8.4	-29.6	0.2	6.8	2.6
NetApp Inc (NTAP)	20,200.3	5,744.0	6.1	-8.2	0.8	-68.6	12.7
Hewlett Packard Enterprise Co (HPE)	19,592.9	26,982.0	-7.4	--	0.5	44.8	-1.2
Western Digital Corp (WDC)	17,711.5	16,922.0	1.1	--	0.5	23.6	4.9
Logitech International SA, Apples (LOGI)	13,302.9	5,252.3	76.5	107.1	0.0	-1,003.5	18.0
Pure Storage Inc (PSTG)	8,997.6	1,684.2	2.5	-32.9	0.5	-102.3	-16.7
Xerox Holdings Corp (XRX)	3,551.9	7,022.0	-22.5	-69.8	0.5	19.6	2.7
3D Systems Corp (DDD)	2,763.0	557.2	-11.4	-108.2	0.2	-20.9	-26.8
Super Micro Computer Inc (SMCI)	2,166.9	3,557.4	6.5	30.6	0.1	12.5	3.1
Corsair Gaming Inc (CRSR)	2,042.7	1,702.4	55.2	--	0.4	156.9	6.1
Stratasys Ltd (SSYS)	1,695.1	520.8	-18.1	-3,940.0	0.0	-14.9	-85.2
Avid Technology Inc. (AVID)	1,493.7	360.5	-12.5	47.1	2.2	2,209.4	3.1
Canaan Inc (CAN)	1,457.6	68.1	-66.7	77.9	0.1	-570.6	-48.0
Diebold Nixdorf Inc (DBD)	645.6	3,902.3	-11.5	22.0	1.4	107.0	-6.9
Eastman Kodak Co (KODK)	452.9	1,029.0	-17.1	-281.0	0.2	-19.9	-52.9
Turtle Beach Corp (HEAR)	389.3	360.1	53.5	127.9	0.0	85.9	10.8
Quantum Corp (QMCO)	341.4	349.6	-13.2	-492.9	-11.6	-172.1	-10.1
CPI Card Group Inc (PMTS)	218.4	312.2	12.3	--	1.6	44.1	5.2
Immersion Corp (IMMR)	195.8	30.5	-15.3	--	0.0	31.3	17.7
Creative Technology Ltd (CREAF)	126.7	61.2	11.3	-400.0	0.1	-681.6	-28.7
AstroNova Inc (ALOT)	120.8	116.0	-13.0	-25.0	0.2	5.1	1.1
Intevac Inc (IVAC)	117.5	97.8	-10.2	-20.0	0.1	3.7	1.1
Movano Inc (MOVE)	104.9	0.0	--	-55.6	3.2	-3,503.8	--
One Stop Systems Inc (OSS)	92.4	51.9	-11.0	--	0.2	-2.5	0.0
TransAct Technologies Inc (TACT)	91.9	30.6	-33.1	--	0.2	-46.6	-18.4
Boxlight Corp (BOXL)	88.1	54.9	66.2	55.7	0.2	-32.2	-29.4
Crossroads Systems Inc (CRDSQ)	86.6	36.6	-2.8	89.7	0.8	57.8	8.2
Socket Mobile Inc (SCKT)	37.1	15.7	-18.5	--	0.2	1.5	-20.9
Borqs Technologies Inc (BRQS)	29.5	26.8	-73.0	8.0	-0.4	78.4	-134.9
iGo Inc (IGOI)	24.4	62.7	5.6	330.8	0.2	26.6	7.1
Ionix Technology Inc (IINX)	18.0	14.3	-30.4	0.0	0.1	2.9	-2.8
Sonim Technologies Inc (SONM)	12.7	64.0	-45.0	50.0	0.0	-697.0	-46.8
On Track Innovations Ltd (OTIVF)	10.8	12.7	-13.6	16.7	0.6	-88.2	-39.6
Video Display Corp (VIDE)	7.1	12.5	18.3	--	0.4	-36.1	6.5
Veritec Inc (VRTC)	1.8	0.4	-11.2	-200.0	-7.1	73.7	-280.5
Nano Dimension Ltd (NNDM)	--	3.4	-51.9	52.5	0.0	-453.2	-1,426.7

Earnings History

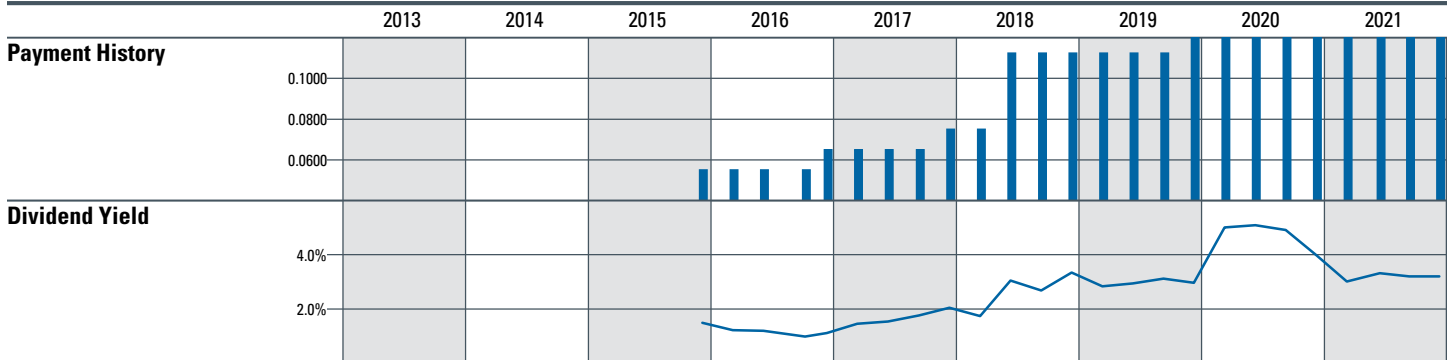
Standard & Poor's Core Earnings is a uniform methodology for calculating operating earnings, and focuses on a company's after-tax earnings generated from its principal businesses.



Annual Earnings

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Reported EPS (\$)	1.10	0.88	1.35	1.82	0.26	1.30	0.77	-0.25	--
S&P Operating EPS (\$)	1.48	1.34	1.26	1.76	0.68	0.48	1.74	1.04	--

Dividend Analysis



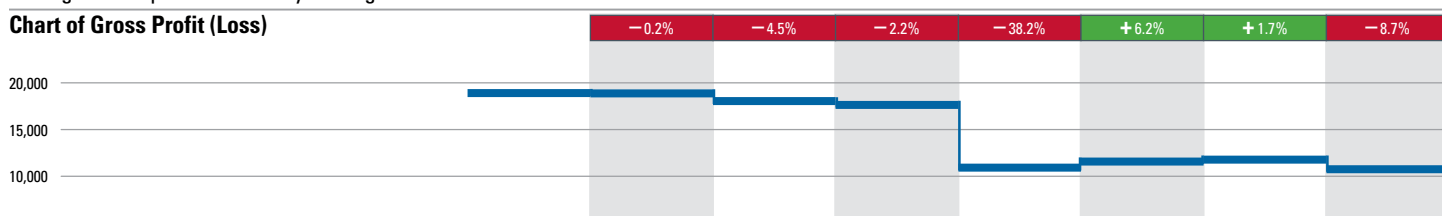
Dividend Details (All dividends are "Cash" unless otherwise noted)

Announce Date	Ex-Date	Record Date	Date Payable	Dividend Amount (\$)	Announce Date	Ex-Date	Record Date	Date Payable	Dividend Amount (\$)
11/30/21	12/09/21	12/10/21	01/07/22	0.1200	09/20/18	12/11/18	12/12/18	01/02/19	0.1125
09/02/21	09/10/21	09/13/21	10/06/21	0.1200	07/19/18	09/11/18	09/12/18	10/03/18	0.1125
06/01/21	06/15/21	06/16/21	07/07/21	0.1200	04/05/18	06/12/18	06/13/18	07/04/18	0.1125
03/02/21	03/09/21	03/10/21	04/07/21	0.1200	01/18/18	03/13/18	03/14/18	04/04/18	0.0750
12/01/20	12/08/20	12/09/20	01/06/21	0.1200	11/09/17	12/12/17	12/13/17	01/03/18	0.0750
08/25/20	09/08/20	09/09/20	10/07/20	0.1200	07/21/17	09/12/17	09/13/17	10/04/17	0.0650
04/20/20	06/09/20	06/10/20	07/01/20	0.1200	03/23/17	06/12/17	06/14/17	07/05/17	0.0650
01/30/20	03/10/20	03/11/20	04/01/20	0.1200	01/26/17	03/13/17	03/15/17	04/05/17	0.0650
10/24/19	12/10/19	12/11/19	01/02/20	0.1200	11/10/16	12/12/16	12/14/16	01/04/17	0.0650
06/26/19	09/10/19	09/11/19	10/02/19	0.1125	07/28/16	10/07/16	10/12/16	10/31/16	0.0550
04/04/19	06/11/19	06/12/19	07/03/19	0.1125	03/24/16	06/06/16	06/08/16	07/06/16	0.0550
01/31/19	03/12/19	03/13/19	04/03/19	0.1125	01/28/16	03/07/16	03/09/16	04/06/16	0.0550

Annual Income Statement

Change vs. Previous Year

Summary: HPE was unable to post consistent profits during the last five years with earnings volatility that was in line with the Technology Hardware, Storage & Peripherals industry average.



Millions of \$US

	2013	2014	2015	2016	2017	2018	2019	2020
Sales/Turnover (Net)	\$57,371	\$55,123	\$52,107	\$50,123 ^{AA}	\$28,871 ^{AR}	\$30,852	\$29,135	\$26,982
Cost of Goods Sold	38,462 ^{BD}	36,248 ^{BD}	34,073 ^{BD}	32,487 ^{BD}	17,973 ^{BD}	19,278 ^{BD}	17,367 ^{BD}	16,240 ^{BD}
Gross Profit (Loss)	18,909	18,875	18,034	17,636	10,898	11,574	11,768	10,742
Selling, General and Administrative Expenses	10,557	10,914	10,363	10,119	6,492	6,514	6,749	6,463
Operating Income Before Depreciation	8,352	7,961	7,671	7,517	4,406	5,060	5,019	4,279
Amortization of Intangibles	1,228	906	852	755	321	294	267	379
Depreciation and Amortization - Total	4,396	4,144	3,947	3,775	2,525	2,576	2,535	2,625
Operating Income After Depreciation	3,956	3,817	3,724	3,742	1,881	2,484	2,484	1,654
Interest and Related Expense	57	45	29	328	334	353	311	332
Interest Income - Total	CF	CF	CF	CF	CF	CF	CF	CF
Other Non-Operating Income	(24)	(46)	(24)	257	(19)	(1,217)	599	219
Nonoperating Income (Expense) - Total	(24)	(46)	(24)	257	(19)	(1,217)	599	219
Special Items	(1,004)	(1,482)	(2,201)	408	(1,256)	(646)	(1,219)	(1,983)
Pretax Income	2,871	2,244	1,470	4,079	272	268	1,553	(442)
Income Taxes - Federal	293	481	1,647	1,133	560	(2,177)	(763)	(55)
Income Taxes - State	77	45	47	72	(107)	52	(58)	(55)
Income Taxes - Foreign	698	375	492	1,085	64	419	246	284
Deferred Taxes-Federal	(267)	(460)	(3,508)	(1,162)	(1,366)	150	1,046	(149)
Deferred Taxes-State	(17)	(42)	(196)	(245)	660	0	(68)	(12)
Deferred Taxes-Foreign	36	197	527	35	25	(188)	101	(133)
Income Taxes - Deferred	(248)	(305)	(3,177)	(1,372)	(681)	(38)	1,079	(294)
Income Taxes - Total	820	596	(991)	918	(164)	(1,744)	504	(120)
Minority Interest - Income Account	CF	CF	CF	CF	CF	CF	CF	CF
Income Before Extraordinary Items	2,051 ^{GP}	1,648 ^{GP}	2,461 ^{GP}	3,161	436	2,012	1,049	(322)
Discontinued Operations	0	0	0	0	(92)	(104)	0	0
Extraordinary Items and Discontinued Operations	0	0	0	0	(92)	(104)	0	0
Net Income (Loss)	2,051	1,648	2,461	3,161	344	1,908	1,049	(322)

^{AA} Restated for/Reflects merger/acquisition

^{AR} This year's data reflects a merger or acquisition and is restated for/reflects discontinued operations.

^{BD} Reduced by an amount of depreciation which should be allocated to SGA

^{GP} Some or all data is pro forma

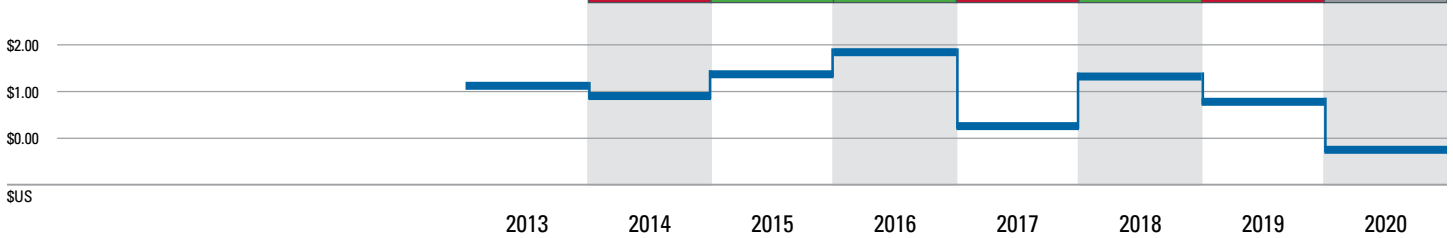
CF Combined Figure

Annual Income Statement, continued

Change vs. Previous Year

Summary: Although HPE's stock trades below book value, this was typical for companies in the Technology Hardware, Storage & Peripherals group. Additionally, over the last three years this company had revenue growth that was in-line with the group norm.

Chart of EPS - Basic Excluding Extraordinary Items



EARNINGS PER SHARE - DETAIL (EPS data in \$US, Shares in Millions)

EPS - Basic Excluding Extraordinary Items	\$1.12 <i>NC</i>	\$0.90 <i>NC</i>	\$1.37 <i>NB</i>	\$1.84 <i>BJ</i>	\$0.26 <i>BJ</i>	\$1.32 <i>BJ</i>	\$0.78 <i>BJ</i>	(\$0.25) <i>BJ</i>
EPS - Basic Including Extraordinary Items	1.12 <i>NC</i>	0.90 <i>NC</i>	1.37 <i>NB</i>	1.84 <i>BJ</i>	0.21 <i>BJ</i>	1.25 <i>BJ</i>	0.78 <i>BJ</i>	(0.25) <i>BJ</i>
EPS - Diluted Excluding Extraordinary Items	1.10	0.88	1.35	1.82	0.26	1.30	0.77	(0.25)
EPS - Diluted Including Extraordinary Items	1.10	0.88	1.35	1.82	0.21	1.23	0.77	(0.25)
EPS from Operations - Basic	1.50 <i>RC</i>	1.37 <i>RC</i>	1.27 <i>RC</i>	1.78 <i>NC</i>	0.69 <i>RC</i>	0.49 <i>NC</i>	1.76 <i>NC</i>	1.04 <i>RC</i>
EPS from Operations - Diluted	1.48 <i>RC</i>	1.34 <i>RC</i>	1.26 <i>RC</i>	1.76 <i>NC</i>	0.68 <i>RC</i>	0.48 <i>NC</i>	1.74 <i>NC</i>	1.04 <i>RC</i>
Common Shares Used to Calculate EPS Basic	1,839	1,839	1,801	1,715	1,646	1,529	1,353	1,294
Common Shares Used to Calculate EPS Diluted	1,869	1,869	1,826	1,739	1,674	1,553	1,366	1,294
Dividends Common/Ordinary	--	--	--	379	429	733	601	464

SUPPLEMENTAL ITEMS

Interest Income - Total	CF	CF	CF	CF	CF	CF	CF	CF
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SPECIAL ITEMS - BREAKOUT

Acquisition/Merger Pretax	(21)	(11)	(89)	(178)	(203)	(82)	(96)	CF
Gain/Loss on Sale of Assets Pretax	--	--	--	2,420	--	--	--	CF
Impairment of Goodwill Pretax	--	--	--	--	--	(88)	--	(865)
Settlement (Litigation/Insurance) Pretax	--	--	--	--	--	--	(668)	--
Restructuring Costs Pretax	(983)	(1,471)	(1,751)	(1,834)	(1,024)	(476)	(462)	(950)
Writedowns Pretax	--	--	(136)	--	--	--	--	--
In-Process Research and Development Pretax	0	0	0	0	0	0	0	(35)
Special Items - Other Pretax	--	--	(225)	--	(29)	--	7	(26)

BJ Includes equity in unconsolidated subsidiaries

NB S&P calculation may disagree with company reports and includes equity in unconsolidated subsidiaries.

NC S&P calculation and may disagree with company reports

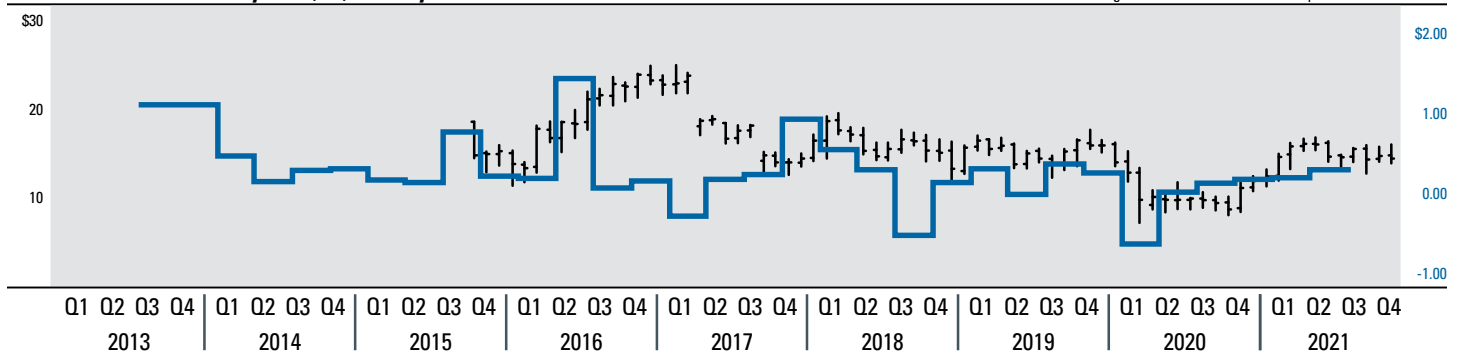
RC Earnings per Share is a calculation and may disagree with company reports.

Statutory rate used in calculation

CF Combined Figure

Price Chart with Quarterly EPS (—) Overlay

Earnings data is shown on calendar quarters for this chart.



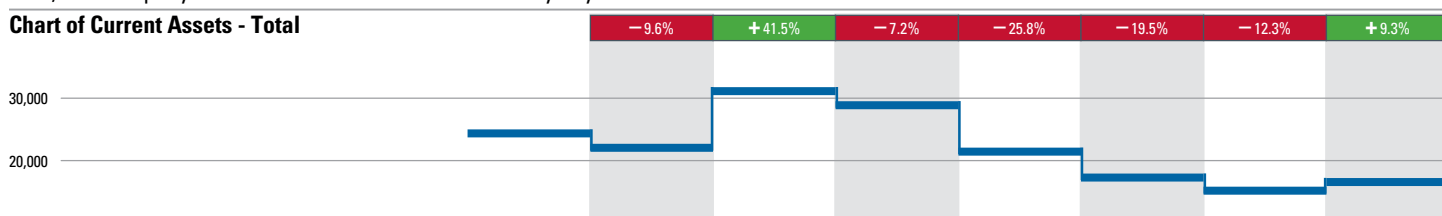
Additional Summary Items: Over the last year, HPE's revenue decreased at a rate that was in-line with the Technology Hardware, Storage & Peripherals group norm. During fiscal year 2021, its annual revenue decreased by 7.4% to \$27.0B.

Annual Balance Sheet

Change vs. Previous Year

Summary: HPE is one of the most highly leveraged companies in the Technology Hardware, Storage & Peripherals group. Additionally, relative to its debt, this company accumulates less in sales than nearly any other firm.

Chart of Current Assets - Total



Millions of \$US

	2013	2014	2015	2016	2017	2018	2019	2020
CURRENT ASSETS								
Cash	2,182	2,319	9,842	12,987	9,579	4,880	3,753	4,233
Short-Term Investments	0	0	0	0	0	0	323	388
Cash and Short-Term Investments	2,182	2,319	9,842	12,987	9,579	4,880	4,076	4,621
Receivables - Trade	12,628	11,397	11,456	9,832	6,451	6,659	6,529 ^{AC}	7,180
Income Tax Refund	0	0	0	0	0	0	CF	CF
Receivables - Current - Other	1,943	1,942	3,530	2,117	2,004	1,952	1,159	687
Receivables - Total	14,571	13,339	14,986	11,949	8,455	8,611	7,688	7,867
Inventories - Raw Material	557	597	680	572	1,079	1,173	1,189	1,477
Inventories - Finished Goods	1,521	1,287	1,518	1,202	1,236	1,274	1,198	1,197
Inventories - Total	2,078	1,884	2,198	1,774	2,315	2,447	2,387	2,674
Prepaid Expense and Accrued Income	CF	CF	CF	CF	CF	CF	CF	CF
Current Assets - Other (Sundry)	5,548	4,489	4,147	2,207	1,095	1,334	992	1,394
Current Assets - Other - Total	5,548	4,489	4,147	2,207	1,095	1,334	992	1,394
Current Assets - Total	24,379	22,031	31,173	28,917	21,444	17,272	15,143	16,556
NON-CURRENT ASSETS								
Property Plant and Equipment - Total (Gross)	17,062	16,960	21,424	21,745	11,877	11,816	11,901	12,529
Depreciation, Depletion, and Amortization (Accumulated)	(8,552) ^{TS}	(8,440) ^{TS}	(11,538) ^{TS}	(12,109) ^{TS}	(5,608) ^{TS}	(5,678) ^{TS}	(5,847) ^{TS}	(5,974) ^{TS}
Property Plant and Equipment - Total (Net)	8,510	8,520	9,886	9,636	6,269	6,138	6,054	6,555 ^{AC}
Investment and Advances - Equity	0	0	CF	2,648	2,535	2,398	2,254	2,170
Investment and Advances - Other	3,895	3,633	3,687	4,066	4,529	4,918	5,151	5,172
Goodwill	25,945	25,960	27,261	24,178	17,516	17,537	18,306	18,017
Intangibles - Other	2,937	2,057	1,930	1,084	1,042	789	1,128	1,103
Intangible Assets - Total	28,882	28,017	29,191	25,262	18,558	18,326	19,434	19,120
Deferred Charges	976	730	715	822	830	829	864	1,046
Assets - Other (Sundry)	2,133	2,140	6,618	8,328	7,241	5,612	2,903	3,396
Assets - Other - Total	3,109	2,870	7,333	9,150	8,071	6,441	3,767	4,442
Assets - Total	68,775	65,071	81,270	79,679	61,406	55,493	51,803	54,015
CURRENT LIABILITIES								
Long-Term Debt Due In One Year	339	127	161	2,776	3,005	1,196	3,441	2,956
Notes Payable (Short-Term Borrowings)	719	767	530	756	845	809	984	987
Debt in Current Liabilities	1,058	894	691	3,532	3,850	2,005	4,425	3,943
Account Payable/Creditors - Trade	4,335	4,889	5,828	5,943	6,072	6,092	5,595	5,383
Income Taxes Payable	711	706	634	420 ^{BH}	429 ^{BH}	378	186	148
Accrued Expenses	9,112	7,968	9,687	8,026	5,445	5,546	5,719	5,834
Current Liabilities - Other (Sundry)	5,696	5,303	5,311	4,610	3,128	3,177	3,234	3,430
Current Liabilities - Other	14,808	13,271	14,998	12,636	8,573	8,723	8,953	9,264
Current Liabilities - Total	20,912	19,760	22,151	22,531	18,924	17,198	19,159	18,738

^{AC} Restated for/reflects an accounting change

^{BH} Includes other taxes

^{TS} Computed using straight-line method

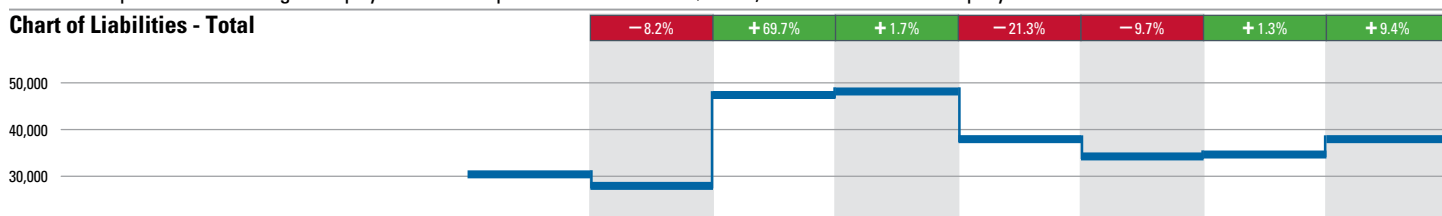
CF Combined Figure

Annual Balance Sheet, continued

Change vs. Previous Year

Summary: HPE employs a capital structure that appears to be appropriate for companies in the Technology Hardware, Storage & Peripherals group and has no problem servicing debt payments. Its capital resources total \$33.4B, of which +48.1% is equity and +51.0% is attributed to debt.

Chart of Liabilities - Total



Millions of \$US

2013 2014 2015 2016 2017 2018 2019 2020

LONG-TERM LIABILITIES

Long-Term Debt - Total	\$617	\$485	\$15,103	\$12,608	\$10,182	\$10,136	\$9,395	\$13,084
Deferred Taxes - Balance Sheet	1,672	568	1,238	143	104	228	311	290
Deferred Taxes and Investment Tax Credit	1,672	568	1,238	143	104	228	311	290
Liabilities - Other - Total	7,199	7,086	8,860	12,879	8,691	6,657	5,789	5,807
Liabilities - Total	30,400	27,899	47,352	48,161	37,901	34,219	34,654	37,919

SHAREHOLDERS' EQUITY

Common/Ordinary Stock (Capital)	--	--	--	17	16	14	13	13
Capital Surplus/Share Premium Reserve	--	--	--	35,248	33,583	30,342	28,444	28,350
Retained Earnings	--	--	--	(3,817)	(10,133)	(9,117)	(11,359)	(12,314)
Common/Ordinary Equity - Total	37,988	36,776	33,535	31,448	23,466	21,239	17,098	16,049
Stockholders' Equity - Total	37,988	36,776	33,535	31,448	23,466	21,239	17,098	16,049
Liabilities and Stockholders' Equity - Total	68,775	65,071	81,270	79,679	61,406	55,493	51,803	54,015
Common Shares Outstanding (Millions)	--	--	--	1,666	1,595	1,423	1,294	1,287

DEBT COMPONENTS

Debt - Capitalized Lease Obligations	CF ^{IC}	IF ^{IC}	IF ^{IC}	IF ^{IC}	IF ^{IB}	IF ^{IB}	IF ^{IB}	58 ^{IB}
Debt - Notes	314 ^{IC}	313 ^{IC}	14,896 ^{IC}	14,899 ^{IC}	13,090 ^{IB}	11,491 ^{IB}	11,893 ^{IB}	12,891 ^{IB}
Other Long-Term Debt	642 ^{IC}	299 ^{IC}	423 ^{IC}	382 ^{IC}	286 ^{IB}	236 ^{IB}	929 ^{IB}	2,925 ^{IB}

DEBT MATURITY TABLE

Debt - Maturing 1st Year	339	127	161	2,776	3,005	1,196	3,441	2,956
Debt - Maturing 2nd Year	--	49	2,628	2,948	1,129	3,021	2,078	1,962 ^{EA}
Debt - Maturing 3rd Year	--	45	3,044	40	3,028	1,344	1,487	2,509 ^{EA}
Debt - Maturing 4th Year	--	16	9	3,002	47	1,363	1,017	2,010 ^{EA}
Debt - Maturing 5th Year	--	2	3,000	57	1,354	16	5	2,507 ^{EA}

SUPPLEMENTAL

Pension Expense	188	136	140	136	51	(43)	24	(45)
Projected Pension Benefit Obligation	7,385	7,705	19,446	20,371	13,069	12,668	14,225	14,845
Pension Plan Assets	4,776	5,098	16,624	16,662	12,610	12,167	13,434	14,127
Accumulated Pension Benefit Obligation	6,919	7,206	18,713	19,836	12,832	12,446	13,995	14,619
Pension Plan Status - Overfunded (Underfunded)	(2,143)	(2,108)	(2,089)	(3,174)	(222)	(279)	(561)	(492)
Deferred Revenue - Current	5,528	5,129	5,154	4,610	3,128	3,177	3,234	3,430
Deferred Revenue - Long-Term	3,183	3,109	3,565	3,408	2,487	2,646	2,751	2,785
Debt - Mortgages and Other Secured	244	123	196	181	160	131	843	1,882
Debt - Unamortized Debt Discount and Other	0	0	(55)	103	(189)	(395)	14	166
Long-term Debt - Tied to Prime	0 ^{IC}	0 ^{IC}	600 ^{IC}	600 ^{IC}	250 ^{IB}	800 ^{IB}	-- ^{IB}	-- ^{IB}

^{EA} Debt commitments include interest on Capitalized Lease Obligations.

CF Combined Figure

^{IB} Components include current portion of long-term debt and the components of long-term debt and debt tied to prime include unamortized debt discount or premium.

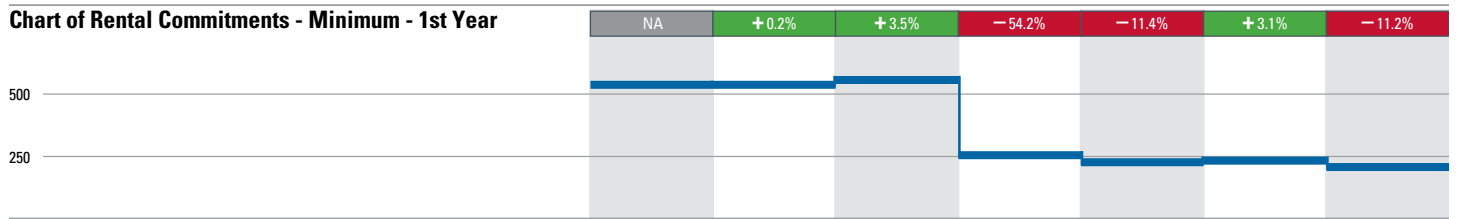
IF Insignificant Figure

^{IC} Components include current portion of long-term debt

Annual Balance Sheet, continued

Change vs. Previous Year

Chart of Rental Commitments - Minimum - 1st Year



Millions of \$US

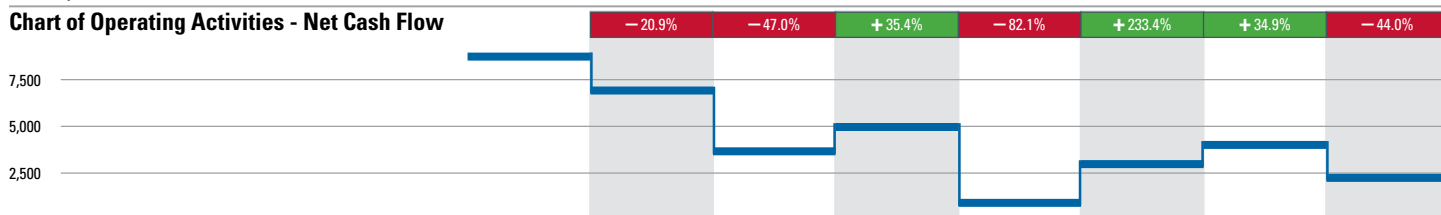
	2013	2014	2015	2016	2017	2018	2019	2020
RENTAL COMMITMENTS								
Rental Commitments - Minimum - 1st Year	--	537	538	557	255	226	233	207
Rental Commitments - Minimum - 2nd Year	--	397	446	464	201	207	187	188
Rental Commitments - Minimum - 3rd Year	--	291	338	333	171	152	164	172
Rental Commitments - Minimum - 4th Year	--	235	283	257	129	131	149	147
Rental Commitments - Minimum - 5th Year	--	179	222	185	103	116	127	128
Rental Commitments - Minimum - 5-Year Total	--	1,639	1,827	1,796	859	832	860	842
Thereafter Leases	--	486	738	594	379	387	541	342

Annual Cash Flow

Change vs. Previous Year

Summary: HPE generates less sales from the use of its assets than nearly any other company in the Technology Hardware, Storage & Peripherals group. This is evidenced by its 2021 Total Asset Turnover of 0.5x. Additionally, the productivity of its assets has decreased during each of the last three years.

Chart of Operating Activities - Net Cash Flow



Millions of \$US

	2013	2014	2015	2016	2017	2018	2019	2020
OPERATING ACTIVITIES								
Income Before Extraordinary Items	\$2,051	\$1,648	\$2,461	\$3,161	\$436	\$2,012	\$1,049	(\$322)
Extraordinary Items and Discontinued Operations	0	0	0	0	(92)	(104)	0	0
Depreciation and Amortization	4,396	4,144	3,947	3,775	3,051	2,576	2,535	2,625
Deferred Taxes	(248)	(304)	(2,522)	(1,345)	(1,122)	2,229	1,079	(294)
Equity in Net Loss (Earnings)	0	0	CF	76	121	126	136	98
Sale of PP&E and Investments - (Gain) Loss	0	0	0	(2,420)	0	0	0	0
Excess Tax Benefit of Stock Options - Cash Flow Operating	(1)	(44)	(100)	(20)	(143)	0	0	0
Funds from Operations - Other excluding Option Tax Benefit	1,924	2,114	2,102	2,221	2,064	964	933	2,379
Funds from Operations - Other	1,923	2,070	2,002	2,201	1,921	964	933	2,379
Accounts Receivable - Decrease (Increase)	1,058	1,414	(384)	690	(5)	(586)	(36)	(948)
Inventory - Decrease (Increase)	(251)	69	(424)	34	(542)	(260)	46	(527)
Accounts Payable and Accrued Liabilities - Increase (Decrease)	472	611	(153)	(978)	192	(674)	(856)	(703)
Income Taxes - Accrued - Increase (Decrease)	532	404	956	1,615	(265)	(4,516)	(1,093)	(122)
Assets and Liabilities - Other (Net Change)	(1,194)	(3,145)	(2,222)	(1,851)	(2,806)	1,197	204	54
Operating Activities - Net Cash Flow	8,739	6,911	3,661	4,958	889	2,964	3,997	2,240
INVESTING ACTIVITIES								
Increase in Investments	938	940	243	656	45	33	39	101
Sale of Investments	1,005	1,023	298	585	38	98	26	48
Short-Term Investments - Change	CF	CF	CF	CF	CF	0	CF	CF
Capital Expenditures	2,497	3,620	3,344	3,280	3,137	2,956	2,856	2,383
Sale of Property, Plant, & Equipment	370	606	380	450	679	1,094	597	703
Acquisitions	167	49	2,644	22	2,202	207	1,526	866
Investing Activities - Other	0	6	140	3,342	(240)	(67)	341	21
Investing Activities - Net Cash Flow	(2,227)	(2,974)	(5,413)	419	(4,907)	(2,071)	(3,457)	(2,578)
FINANCING ACTIVITIES								
Sale of Common and Preferred Stock	0	0	0	119	411	116	48	(36)
Excess Tax Benefit from Stock Options	1	44	100	20	143	0	0	0
Purchase of Common and Preferred Stock	0	0	0	2,662	2,556	3,568	2,249	355
Cash Dividends	CF	CF	CF	373	428	570	608	618
Long-Term Debt - Issuance	1,083	852	15,412	1,074	2,259	2,457	3,517	7,007
Long-Term Debt - Reduction	2,200	1,135	15,606	833	3,783	4,138	2,203	5,099
Changes in Current Debt	(121)	18	(39)	(71)	18	5	(53)	(9)
Financing Activities - Other	(5,227)	(3,579)	9,408	494	4,546	106	0	(7)
Financing Activities - Net Cash Flow	(6,464)	(3,800)	9,275	(2,232)	610	(5,592)	(1,548)	883
CHANGE IN CASH AND CASH EQUIVALENTS								
Cash and Cash Equivalents - Increase (Decrease)	48	137	7,523	3,145	(3,408)	(4,699)	(1,008)	545

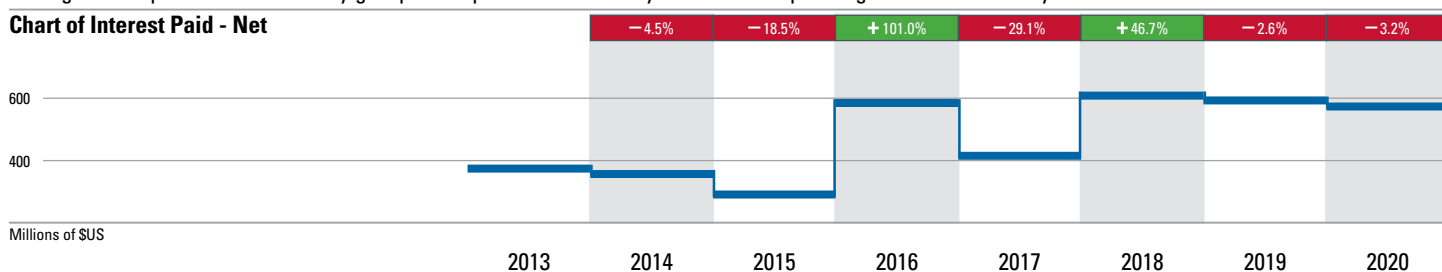
CF Combined Figure

Annual Cash Flow, continued

Change vs. Previous Year

Summary: During Fiscal Year 2021, HPE spent \$2.4B on capital expenditures. As a percent of sales, this was the highest in the Technology Hardware, Storage & Peripherals Sub-industry group but represented a steady decrease in spending over the last four years.

Chart of Interest Paid - Net



SUPPLEMENTAL ITEMS

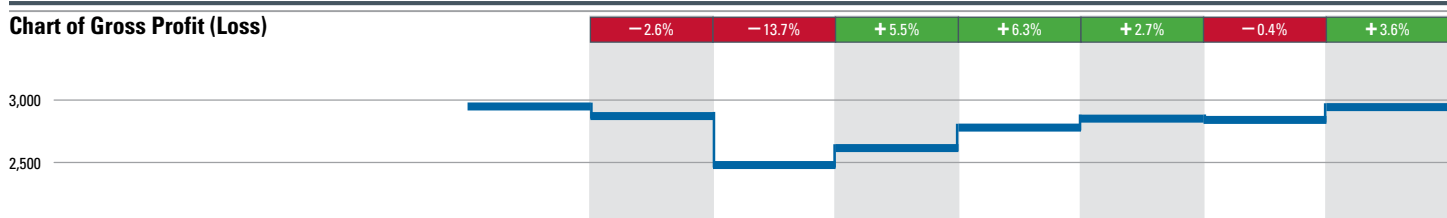
	2013	2014	2015	2016	2017	2018	2019	2020
Interest Paid - Net	\$374	\$357	\$291	\$585	\$415	\$609	\$593	\$574
Income Taxes Paid	354	302	192	656	836	538	518	297

Additional Summary Items: HPE does a better job of collecting its accounts receivable than nearly any other company in the Technology Hardware, Storage & Peripherals group. In 2021, the average number of days its accounts receivable were outstanding was 106. However, this was 10 days slower than the accounts receivables collection during the previous year.

During 2021, HPE earned \$2.3B from its investing activities. This was more than almost every other company in the Technology Hardware, Storage & Peripherals group.

Quarterly Income Statement

Change vs. Previous Year



Millions of \$US	Quarter Ending on	10/31/19	1/31/20	4/30/20	7/31/20	10/31/20	1/31/21	4/30/21	7/31/21
Sales/Turnover (Net)		\$7,215	\$6,949	\$6,009	\$6,816	\$7,208	\$6,833	\$6,700	\$6,897
Cost of Goods Sold		4,267 <i>BD</i>	4,077 <i>BD</i>	3,531 <i>BD</i>	4,202 <i>BD</i>	4,430 <i>BD</i>	3,981 <i>BD</i>	3,858 <i>BD</i>	3,954 <i>BD</i>
Gross Profit (Loss)		2,948	2,872	2,478	2,614	2,778	2,852	2,842	2,943
Selling, General and Administrative Expenses		1,667	1,703	1,559	1,586	1,615	1,627	1,702	1,797
Operating Income Before Depreciation		1,281	1,169	919	1,028	1,163	1,225	1,140	1,146
Depreciation and Amortization - Total		616	690	641	642	652	674	639	643
Operating Income After Depreciation		665	479	278	386	511	551	501	503
Interest and Related Expense		CF	CF	CF	CF	CF	CF	CF	CF
Nonoperating Income (Expense) - Total		264	30	(77)	(46)	(20)	(17)	10	124
Special Items		(206)	(131)	(1,112)	(374)	(366)	(329)	(223)	(221)
Pretax Income		723	378	(911)	(34)	125	205	288	406
Income Taxes - Deferred		1,079	AF	AF	AF	(294)	AF	AF	AF
Income Taxes - Total		243	45	(90)	(43)	(32)	(18)	29	14
Minority Interest - Income Account		CF	CF	CF	CF	CF	CF	CF	CF
Income Before Extraordinary Items		480	333	(821)	9	157	223	259	392
Net Income (Loss)		480	333	(821)	9	157	223	259	392

EARNINGS PER SHARE - DETAIL (EPS data in \$US, Shares in Millions)

EPS - Basic Excluding Extraordinary Items	0.37	0.26	(0.64)	0.01	0.12	0.17	0.20	0.30
EPS - Basic Including Extraordinary Items	0.37	0.26	(0.64)	0.01	0.12	0.17	0.20	0.30
EPS - Diluted Excluding Extraordinary Items	0.36	0.25	(0.64)	0.01	0.12	0.17	0.19	0.29
EPS - Diluted Including Extraordinary Items	0.36	0.25	(0.64)	0.01	0.12	0.17	0.19	0.29
EPS from Operations - Basic	0.60 <i>NC</i>	0.34 <i>RC</i>	0.11 <i>RC</i>	0.23 <i>RC</i>	0.36 <i>RC</i>	0.35 <i>NC</i>	0.33 <i>RC</i>	0.43 <i>RC</i>
EPS from Operations - Diluted	0.59 <i>NC</i>	0.33 <i>RC</i>	0.11 <i>RC</i>	0.23 <i>RC</i>	0.35 <i>RC</i>	0.35 <i>NC</i>	0.33 <i>RC</i>	0.43 <i>RC</i>
Common Shares Used to Calculate EPS Basic	1,308 <i>ZR</i>	1,300 <i>ZR</i>	1,291 <i>ZR</i>	1,292 <i>ZR</i>	1,293 <i>ZR</i>	1,300 <i>ZR</i>	1,309 <i>ZR</i>	1,314 <i>ZR</i>
Common Shares Used to Calculate EPS Diluted	1,323 <i>ZR</i>	1,315 <i>ZR</i>	1,291 <i>ZR</i>	1,300 <i>ZR</i>	1,306 <i>ZR</i>	1,315 <i>ZR</i>	1,331 <i>ZR</i>	1,338 <i>ZR</i>

12 MONTH MOVING EPS

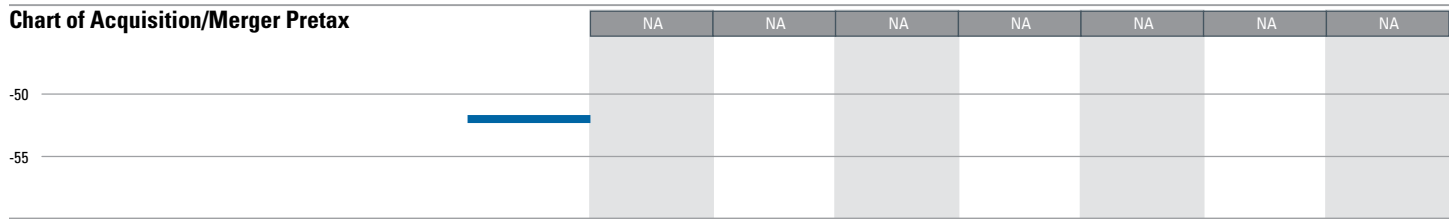
EPS Basic Excl. Extraordinary Items	0.78	0.92	(0.03)	0.00	(0.25)	(0.34)	0.50	0.79
EPS Diluted Excl. Extraordinary Items	0.77	0.89	(0.04)	(0.01)	(0.25)	(0.34)	0.49	0.78
EPS from Operations	1.76	1.61	1.35	1.28	1.04	1.05	1.28	1.48
EPS from Operations - Diluted	1.74	1.59	1.34	1.27	1.04	1.04	1.26	1.45

BD Reduced by an amount of depreciation which should be allocated to SGA
NC S&P calculation and may disagree with company reports
RC Earnings per Share is a calculation and may disagree with company reports.
 Statutory rate used in calculation

ZR Weighted Average Shares are Reported
 AF Annual Figure
 CF Combined Figure

Quarterly Income Statement, continued

Change vs. Previous Year



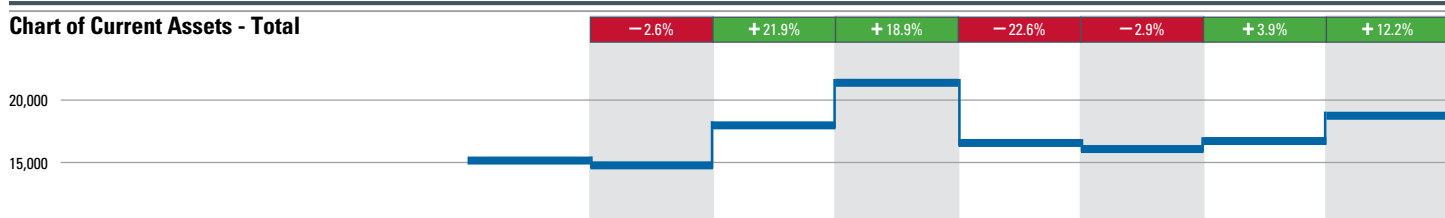
Millions of \$US

Quarter Ending on	10/31/19	1/31/20	4/30/20	7/31/20	10/31/20	1/31/21	4/30/21	7/31/21
SPECIAL ITEMS - BREAKOUT								
Acquisition/Merger Pretax	(\$52)	CF	CF	CF	CF	CF	CF	CF
Gain/Loss on Sale of Assets Pretax	--	CF	CF	CF	CF	CF	CF	CF
Impairment of Goodwill Pretax	--	--	(865)	0	0	--	--	--
Settlement (Litigation/Insurance) Pretax	(2)	--	--	--	--	--	--	--
Restructuring Costs Pretax	(152)	(89)	(200)	(357)	(304)	(311)	(209)	(213)
In-Process Research and Development Pretax	0	0	0	0	(35)	0	0	0
Special Items - Other Pretax	0	--	(22)	(2)	(2)	--	(1)	(5)

CF Combined Figure

Quarterly Balance Sheet

Change vs. Previous Year



Millions of \$US

Quarter Ending on	10/31/19	1/31/20	4/30/20	7/31/20	10/31/20	1/31/21	4/30/21	7/31/21
CURRENT ASSETS								
Cash and Short-Term Investments	\$4,076	\$3,548	\$5,990	\$8,937	\$4,621	\$4,473	\$4,756	\$5,652
Receivables - Total	7,688	6,455	6,240	6,653	7,867	6,816	6,781	7,111
Inventories - Total	2,387	2,560	3,476	3,469	2,674	2,791	3,117	3,942
Current Assets - Other - Total	992	2,188	2,277	2,324	1,394	1,992	2,049	2,040
Current Assets - Total	15,143	14,751	17,983	21,383	16,556	16,072	16,703	18,745
NON-CURRENT ASSETS								
Property Plant and Equipment - Total (Gross)	11,901	12,584	12,583	12,741	12,529	11,570	11,585	11,627
Depreciation, Depletion, and Amortization (Accumulated)	(5,847)	(5,820)	(5,963)	(6,055)	(5,974)	(5,997)	(6,105)	(6,117)
Property Plant and Equipment - Total (Net)	6,054	6,764 ^{AC}	6,620	6,686	6,555	5,573 ^{XT}	5,480 ^{XT}	5,510 ^{XT}
Goodwill	18,306	18,305	17,444	17,442	18,017	18,017	18,017	18,092
Intangibles - Other	1,128	1,008	929	834	1,103	993	950	892
Intangible Assets - Total	19,434	19,313	18,373	18,276	19,120	19,010	18,967	18,984
Assets - Other - Total	30,606	30,729	29,912	30,170	30,904	31,806	31,949	32,182
Assets - Total	51,803	52,244	54,515	58,239	54,015	53,451	54,132	56,437
CURRENT LIABILITIES								
Debt in Current Liabilities	4,425	4,713	5,359	5,914	3,943	3,727	3,531	3,736
Account Payable/Creditors - Trade	5,595	5,332	5,482	6,001	5,383	5,196	5,533	6,526
Income Taxes Payable	186	173	202	204	148	119	133	152
Current Liabilities - Other	8,953	8,536	9,154	9,491	9,264	8,889	8,783	9,227
Current Liabilities - Total	19,159	18,754	20,197	21,610	18,738	17,931	17,980	19,641
LONG-TERM LIABILITIES								
Long-Term Debt - Total	9,395	10,302	12,470	14,632	13,084	11,963 ^{XL}	12,296 ^{XL}	12,489 ^{XL}
Deferred Taxes and Investment Tax Credit	311	311	253	282	290	308	318	384
Liabilities - Other - Total	5,789	5,634	5,337	5,509	5,807	6,990	6,927	6,850
Liabilities - Total	34,654	35,001	38,257	42,033	37,919	37,192	37,521	39,364
SHAREHOLDERS' EQUITY								
Common/Ordinary Stock (Capital)	13	13	13	13	13	13	13	13
Capital Surplus/Share Premium Reserve	28,444	28,287	28,207	28,275	28,350	28,427	28,538	28,632
Retained Earnings	(11,359)	(11,111)	(12,010)	(12,133)	(12,314)	(12,228)	(11,991)	(11,625)
Common/Ordinary Equity - Total	17,098	17,189	16,210	16,155	16,049	16,212	16,560	17,020
Stockholders' Equity - Total	17,098	17,189	16,210	16,155	16,049	16,212	16,560	17,020
Liabilities and Stockholders' Equity - Total	51,803	52,244	54,515	58,239	54,015	53,451	54,132	56,437
Common Shares Outstanding (Millions)	1,294	1,293	1,282	1,286	1,287	1,300	1,304	1,307
SUPPLEMENTAL								
Pension Expense	6	(15)	(13)	(6)	(11)	6	8	5
Deferred Revenue - Current	3,234	3,267	3,268	3,343	3,430	3,440	3,415	3,434
Deferred Revenue - Long-Term	2,751	CF	CF	CF	2,785	2,860	2,885	2,966

^{AC} Restated for/reflects an accounting change

^{XL} NA

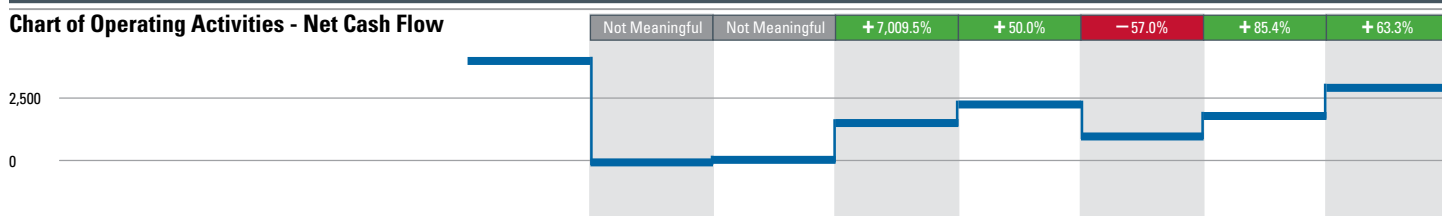
^{XT} NA

CF Combined Figure

Quarterly Cash Flow

Change vs. Previous Year

Chart of Operating Activities - Net Cash Flow



Millions of \$US

Quarter Ending on	10/31/19	1/31/20	4/30/20	7/31/20	10/31/20	1/31/21	4/30/21	7/31/21
OPERATING ACTIVITIES								
Income Before Extraordinary Items	\$480	\$333	(\$821)	\$9	\$157	\$223	\$259	\$392
Depreciation and Amortization	2,535	690	1,331	1,973	2,625	674	1,313	1,956
Deferred Taxes	1,079	(28)	(103)	(214)	(294)	(71)	(95)	(156)
Equity in Net Loss (Earnings)	136	(33)	(23)	(15)	98	(26)	(30)	(71)
Funds from Operations - Other excluding Option Tax Benefit	933	182	1,409	1,956	2,379	462	744	1,062
Funds from Operations - Other	933	182	1,409	1,956	2,379	462	744	1,062
Accounts Receivable - Decrease (Increase)	(36)	(22)	250	(342)	(948)	326	328	87
Inventory - Decrease (Increase)	46	(204)	(1,196)	(1,253)	(527)	(148)	(497)	(1,352)
Accounts Payable and Accrued Liabilities - Increase (Decrease)	(856)	(250)	(73)	431	(703)	(161)	164	1,150
Income Taxes - Accrued - Increase (Decrease)	(1,093)	(27)	(125)	(85)	(122)	(34)	(30)	(6)
Assets and Liabilities - Other (Net Change)	204	(720)	(961)	(479)	54	(282)	(594)	(629)
Operating Activities - Net Cash Flow	3,997	(79)	21	1,493	2,240	963	1,785	2,915
INVESTING ACTIVITIES								
Increase in Investments	39	59	73	78	101	7	19	44
Sale of Investments	26	8	28	29	48	1	10	11
Short-Term Investments - Change	CF	CF	CF	CF	CF	CF	CF	CF
Capital Expenditures	2,856	568	1,159	1,779	2,383	513	1,048	1,732
Sale of Property, Plant, & Equipment	597	462	551	623	703	113	194	274
Acquisitions	1,526	6	13	13	866	0	34	133
Investing Activities - Other	341	99	562	64	21	(246)	(334)	(93)
Investing Activities - Net Cash Flow	(3,457)	(64)	(104)	(1,154)	(2,578)	(652)	(1,231)	(1,717)
FINANCING ACTIVITIES								
Sale of Common and Preferred Stock	48	(43)	(47)	(34)	(36)	CF	CF	CF
Purchase of Common and Preferred Stock	2,249	204	355	355	355	34	27	18
Cash Dividends	608	156	310	464	618	155	311	468
Long-Term Debt - Issuance	3,517	340	3,565	6,745	7,007	323	1,632	2,698
Long-Term Debt - Reduction	2,203	450	931	1,399	5,099	611	1,744	2,341
Changes in Current Debt	(53)	127	82	36	(9)	26	39	(30)
Financing Activities - Other	0	1	(7)	(7)	(7)	(8)	(8)	(8)
Financing Activities - Net Cash Flow	(1,548)	(385)	1,997	4,522	883	(459)	(419)	(167)
CHANGE IN CASH AND CASH EQUIVALENTS								
Cash and Cash Equivalents - Increase (Decrease)	(1,008)	(528)	1,914	4,861	545	(148)	135	1,031
SUPPLEMENTAL ITEMS								
Interest Paid - Net	593	--	--	--	574	--	--	--
Income Taxes Paid	518	--	--	--	297	--	--	--

CF Combined Figure

Glossary

Global Industry Classification Standard (GICS) - An industry classification standard, developed by Standard & Poor's in collaboration with Morgan Stanley Capital International (MSCI). A company is assigned to a single GICS sub-industry according to the definition of its principal business activity as determined by Standard & Poor's and MSCI. Revenues are a significant factor in defining principal business activity; however, earnings analysis and market perception are also important criteria.

S&P Core Earnings - Standard & Poor's Core Earnings is a uniform methodology for calculating operating earnings, and focuses on a company's after-tax earnings generated from its principal businesses. Included in the definition are employee stock option grant expenses, pension costs, restructuring charges from ongoing operations, writedowns of depreciable or amortizable operating assets, purchased research and development, M&A related expenses and unrealized gains/losses from hedging activities. Excluded are pension gains, impairment of goodwill charges, gains or losses from asset sales, reversal of prior-year charges and provision from litigation or insurance settlements.

Preliminary Data - Preliminary update indicates that the company has been updated from a source with limited financial data, but the data is expected to become available or has been available historically. Final update (not indicated) means that the company has been updated from a complete source (usually the Form 10-K or 10-Q), and no further data will be available.

Dividends - Values for dividends in this report are not split adjusted.

Modified Return on Capital - This value from page 5 is calculated using a formula that equally weights return on capital, defined as the trailing twelve months' earnings before interest and taxes, and earnings yield, defined as earnings before interest and taxes divided by market value plus net debt.

S&P Operating EPS - Earnings from Operations represents earnings per share that excludes the effect of all nonrecurring events. EPS is adjusted to remove the effect of all special or one-time items from the calculation.

Value Scales - Abbreviations for scale are as follows: Th = Thousand, M = Million, B = Billion, and T = Trillion.

Company to Industry Comparison - The Market Capitalization and Revenue charts on page 1 are displayed using a logarithmic scale to accommodate the large range of values that are shown.

Balance Sheet Debt Components - The sum of the Debt Components below the Balance Sheet may not equal "Long-Term Debt - Total" due to the fact that, for some companies, the debt component can include "Long-Term Debt Due in One Year," which is a short-term liability.

PEG Ratio - The computation of PEG (on pages 2 and 3) includes 3 years of compounded earnings growth.