

**DELL INC.**  
**Selected Financial Data & Ratios**  
*(in millions, except per share data and ratios)*  
*(Unaudited)*

**Liquidity:**

**Current ratio**

**Quick ratio**

**Cash conversion cycle<sup>d</sup>**

Days supply in inventory

Days of sales outstanding<sup>a</sup>

Days in accounts payable

**Cash flow (millions):**

Cash flow from operations

Net free cash flows<sup>b</sup>

**Cash and investments**

**Shares repurchased (millions)**

**Profitability:**

**Return on total capital<sup>c</sup>**

**Gross margin**

**Opex as percentage of revenue**

**Operating margin**

**Income tax rate**

**Net profit margin**

**WAS -- Diluted**

**EPS (diluted)**

**Growth:**

**Units Y/Y**

**Revenue Y/Y:**

Global Large Enterprise

Global Public

Global Small and Medium Business

Global Consumer

**% of Total Revenue by Business Unit:**

Global Large Enterprise

Global Public

Global Small and Medium Business

Global Consumer

**% of Total Revenue by Product:**

Servers and Networking

Storage

Services

Software & Peripherals

Mobility

Desktop PCs

**EPS Y/Y (diluted)**

	Prior Quarter Results					FY09		
	Q3-FY11	Q4-FY11	Q1-FY12	Q2-FY12	Q3-FY12	FY09	FY10	FY11
<b>Current ratio</b>	1.46	1.49	1.57	1.47	1.40	1.36	1.28	1.49
<b>Quick ratio</b>	1.39	1.42	1.49	1.40	1.33	1.30	1.22	1.42
<b>Cash conversion cycle<sup>d</sup></b>	(32)	(33)	(31)	(34)	(31)	(25)	(36)	(33)
Days supply in inventory	9	9	10	10	11	7	8	9
Days of sales outstanding <sup>a</sup>	41	40	40	42	42	35	38	40
Days in accounts payable	82	82	81	86	84	67	82	82
<b>Cash flow (millions):</b>								
Cash flow from operations	\$ 913	\$ 1,483	\$ 465	\$ 2,374	\$ 851	\$1,894	\$3,906	\$3,969
Net free cash flows <sup>b</sup>	\$ 866	\$ 1,573	\$ 307	\$ 2,315	\$ 720	\$1,756	\$4,624	\$4,234
<b>Cash and investments</b>	<b>\$14,043</b>	<b>\$15,069</b>	<b>\$15,241</b>	<b>\$16,180</b>	<b>\$16,021</b>	<b>\$9,546</b>	<b>\$11,789</b>	<b>\$15,069</b>
<b>Shares repurchased (millions)</b>	<b>16</b>	<b>15</b>	<b>31</b>	<b>71</b>	<b>40</b>	<b>133</b>	<b>-</b>	<b>57</b>
<b>Return on total capital<sup>c</sup></b>	<b>27%</b>	<b>25%</b>	<b>24%</b>	<b>22%</b>	<b>21%</b>	<b>33%</b>	<b>17%</b>	<b>21%</b>
<b>Gross margin</b>	<b>19.5%</b>	<b>21.0%</b>	<b>22.9%</b>	<b>22.5%</b>	<b>22.6%</b>	<b>17.9%</b>	<b>17.5%</b>	<b>18.5%</b>
<b>Opex as percentage of revenue</b>	<b>12.8%</b>	<b>13.7%</b>	<b>14.8%</b>	<b>15.2%</b>	<b>15.2%</b>	<b>12.7%</b>	<b>13.4%</b>	<b>12.9%</b>
<b>Operating margin</b>	<b>6.7%</b>	<b>7.3%</b>	<b>8.1%</b>	<b>7.3%</b>	<b>7.4%</b>	<b>5.2%</b>	<b>4.1%</b>	<b>5.6%</b>
<b>Income tax rate</b>	<b>23.6%</b>	<b>17.8%</b>	<b>19.2%</b>	<b>18.4%</b>	<b>16.7%</b>	<b>25.4%</b>	<b>29.2%</b>	<b>21.3%</b>
<b>Net profit margin</b>	<b>5.3%</b>	<b>5.9%</b>	<b>6.3%</b>	<b>5.7%</b>	<b>5.8%</b>	<b>4.1%</b>	<b>2.7%</b>	<b>4.3%</b>
<b>WAS -- Diluted</b>	<b>1,949</b>	<b>1,938</b>	<b>1,923</b>	<b>1,871</b>	<b>1,828</b>	<b>1,986</b>	<b>1,962</b>	<b>1,955</b>
<b>EPS (diluted)</b>	<b>\$ 0.42</b>	<b>\$ 0.48</b>	<b>\$ 0.49</b>	<b>\$ 0.48</b>	<b>\$ 0.49</b>	<b>\$1.25</b>	<b>\$0.73</b>	<b>\$1.35</b>
<b>Units Y/Y</b>	<b>11%</b>	<b>3%</b>	<b>0%</b>	<b>0%</b>	<b>-1%</b>	<b>7%</b>	<b>-6%</b>	<b>12%</b>
<b>Revenue Y/Y:</b>	<b>19%</b>	<b>5%</b>	<b>1%</b>	<b>1%</b>	<b>0%</b>	<b>0%</b>	<b>-13%</b>	<b>16%</b>
Global Large Enterprise	27%	12%	5%	1%	4%			
Global Public	20%	4%	-2%	-3%	-2%			
Global Small and Medium Business	24%	12%	7%	5%	1%			
Global Consumer	4%	-8%	-7%	1%	-6%			
<b>% of Total Revenue by Business Unit:</b>								
Global Large Enterprise	28%	30%	30%	29%	29%	30%	27%	29%
Global Public	29%	25%	25%	28%	29%	25%	27%	27%
Global Small and Medium Business	24%	24%	25%	24%	24%	24%	23%	24%
Global Consumer	19%	21%	20%	19%	18%	21%	23%	20%
<b>% of Total Revenue by Product:</b>								
Servers and Networking	12%	13%	13%	13%	14%	11%	11%	12%
Storage	3%	4%	3%	3%	3%	4%	4%	4%
Services	12%	12%	13%	13%	14%	9%	11%	12%
Software & Peripherals	17%	17%	17%	16%	16%	17%	18%	17%
Mobility	32%	31%	32%	31%	31%	30%	31%	31%
Desktop PCs	24%	23%	22%	24%	22%	29%	25%	24%
<b>EPS Y/Y (diluted)</b>	<b>147%</b>	<b>182%</b>	<b>188%</b>	<b>71%</b>	<b>17%</b>	<b>-5%</b>	<b>-42%</b>	<b>85%</b>

<sup>a</sup> DSO includes the effect of product costs related to in-transit customer shipments that are classified in other current assets.

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

<sup>c</sup> 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.

<sup>d</sup> 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.