

DELL INC.
Condensed Consolidated Statement of Income and Related Financial Highlights
(in millions, except per share data and percentages)
(unaudited)

	Three Months Ended			% Growth Rates	
	August 3, 2012	May 4, 2012	July 29, 2011	Sequential	Yr. to Yr.
Net revenue					
Products.....	\$ 11,403	\$ 11,423	\$ 12,610	0%	(10)%
Services, including software related.....	3,080	2,999	3,048	3%	1%
Total net revenue.....	<u>14,483</u>	<u>14,422</u>	<u>15,658</u>	0%	(8)%
Cost of net revenue					
Products.....	9,280	9,330	9,935	(1)%	(7)%
Services, including software related.....	2,065	2,025	2,198	2%	(6)%
Total cost of net revenue.....	<u>11,345</u>	<u>11,355</u>	<u>12,133</u>	0%	(6)%
Gross margin.....	3,138	3,067	3,525	2%	(11)%
Operating expenses					
Selling, general, and administrative.....	1,976	2,009	2,174	(2)%	(9)%
Research, development, and engineering.....	261	234	205	12%	27%
Total operating expenses.....	<u>2,237</u>	<u>2,243</u>	<u>2,379</u>	0%	(6)%
Operating income.....	901	824	1,146	9%	(21)%
Interest and other, net.....	(63)	(32)	(55)	(101)%	(16)%
Income before income taxes.....	838	792	1,091	6%	(23)%
Income tax provision.....	106	157	201	(32)%	(47)%
Net income.....	<u>\$ 732</u>	<u>\$ 635</u>	<u>\$ 890</u>	15%	(18)%
Earnings per share:					
Basic.....	<u>\$ 0.42</u>	<u>\$ 0.36</u>	<u>\$ 0.48</u>	17%	(13)%
Diluted.....	<u>\$ 0.42</u>	<u>\$ 0.36</u>	<u>\$ 0.48</u>	17%	(13)%
Weighted average shares outstanding:					
Basic.....	1,747	1,759	1,858	(1)%	(6)%
Diluted.....	1,753	1,774	1,871	(1)%	(6)%
<u>Percentage of Total Net Revenue:</u>					
Gross margin.....	21.6%	21.3%	22.5%		
Selling, general, and administrative.....	13.6%	13.9%	13.9%		
Research, development, and engineering.....	1.8%	1.7%	1.3%		
Operating expenses.....	15.4%	15.6%	15.2%		
Operating income.....	6.2%	5.7%	7.3%		
Income before income taxes.....	5.8%	5.5%	7.0%		
Net income.....	5.1%	4.4%	5.7%		
Income tax rate.....	12.7%	19.8%	18.4%		
<u>Net Revenue by Product Category:</u>					
Servers and Networking.....	\$ 2,332	\$ 2,017	\$ 2,054	16%	14%
Storage.....	435	444	502	(2)%	(13)%
Services.....	2,106	2,071	2,036	2%	3%
Software and Peripherals.....	2,338	2,386	2,569	(2)%	(9)%
Mobility.....	3,870	4,236	4,761	(9)%	(19)%
Desktop PCs.....	3,402	3,268	3,736	4%	(9)%
Consolidated net revenue.....	<u>\$ 14,483</u>	<u>\$ 14,422</u>	<u>\$ 15,658</u>	0%	(8)%
<u>Percent of Total Net Revenue:</u>					
Servers and Networking.....	16%	14%	13%		
Storage.....	3%	3%	3%		
Services.....	15%	14%	13%		
Software and Peripherals.....	16%	17%	16%		
Mobility.....	27%	29%	31%		
Desktop PCs.....	23%	23%	24%		
<u>Net Revenue by Global Segment:</u> ⁽¹⁾					
Large Enterprise.....	\$ 4,536	\$ 4,436	\$ 4,677	2%	(3)%
Public.....	4,065	3,466	4,329	17%	(6)%
Small and Medium Business.....	3,258	3,477	3,306	(6)%	(1)%
Consumer.....	2,624	3,043	3,346	(14)%	(22)%
Consolidated net revenue.....	<u>\$ 14,483</u>	<u>\$ 14,422</u>	<u>\$ 15,658</u>	0%	(8)%
<u>Percentage of Total Net Revenue:</u> ⁽¹⁾					
Large Enterprise.....	31%	31%	30%		
Public.....	28%	24%	28%		
Small and Medium Business.....	23%	24%	21%		
Consumer.....	18%	21%	21%		
<u>Consolidated Operating Income:</u> ⁽¹⁾					
Large Enterprise.....	\$ 433	\$ 402	\$ 460		
Public.....	379	271	466		
Small and Medium Business.....	382	389	380		
Consumer.....	14	32	103		
Segment operating income.....	1,208	1,094	1,409		
Broad based long-term incentives.....	(85)	(84)	(81)		
Amortization of intangible assets.....	(150)	(110)	(95)		
Severance and facility actions and acquisition-related costs.....	(72)	(76)	(87)		
Consolidated operating income.....	<u>\$ 901</u>	<u>\$ 824</u>	<u>\$ 1,146</u>		

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

⁽¹⁾ 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)
(unaudited)

	Six Months Ended		% Growth Rates
	August 3, 2012	July 29, 2011	Yr. to Yr.
Net revenue			
Products	22,826	\$ 24,669	(7)%
Services, including software related	6,079	6,006	1%
Total net revenue	28,905	30,675	(6)%
Cost of net revenue			
Products	18,610	19,371	(4)%
Services, including software related	4,090	4,347	(6)%
Total cost of net revenue	22,700	23,718	(4)%
Gross margin	6,205	6,957	(11)%
Operating expenses			
Selling, general, and administrative	3,985	4,199	(5)%
Research, development, and engineering	495	400	24%
Total operating expenses	4,480	4,599	(3)%
Operating income	1,725	2,358	(27)%
Interest and other, net	(95)	(97)	2%
Income before income taxes	1,630	2,261	(28)%
Income tax provision	263	426	(38)%
Net income	1,367	\$ 1,835	(26)%
Earnings per share:			
Basic	\$ 0.78	\$ 0.97	(20)%
Diluted	\$ 0.77	\$ 0.97	(21)%
Weighted average shares outstanding:			
Basic	1,753	1,883	(7)%
Diluted	1,764	1,897	(7)%
<u>Percentage of Total Net Revenue:</u>			
Gross margin	21.5%	22.7%	
Selling, general, and administrative	13.8%	13.7%	
Research, development, and engineering	1.7%	1.3%	
Operating expenses	15.5%	15.0%	
Operating income	6.0%	7.7%	
Income before income taxes	5.6%	7.4%	
Net income	4.7%	6.0%	
Income tax rate	16.1%	18.8%	
<u>Net Revenue by Product Category:</u>			
Servers and Networking	\$ 4,349	\$ 4,027	8%
Storage	879	983	(11)%
Services	4,177	4,020	4%
Software and Peripherals	4,724	5,136	(8)%
Mobility	8,106	9,477	(14)%
Desktop PCs	6,670	7,032	(5)%
Consolidated net revenue	\$ 28,905	\$ 30,675	(6)%
<u>Percent of Total Net Revenue:</u> ⁽¹⁾			
Servers and Networking	15%	13%	
Storage	3%	3%	
Services	15%	13%	
Software and Peripherals	16%	17%	
Mobility	28%	31%	
Desktop PCs	23%	23%	
<u>Net Revenue by Global Segment:</u> ⁽¹⁾			
Large Enterprise	8,972	\$ 9,264	(3)%
Public	7,531	7,950	(5)%
Small and Medium Business	6,735	6,661	1%
Consumer	5,667	6,800	(17)%
Consolidated net revenue	\$ 28,905	\$ 30,675	(6)%
<u>Percentage of Total Net Revenue:</u> ⁽¹⁾			
Large Enterprise	31%	30%	
Public	26%	26%	
Small and Medium Business	23%	22%	
Consumer	20%	22%	
<u>Consolidated Operating Income:</u> ⁽¹⁾			
Large Enterprise	\$ 835	\$ 976	
Public	650	818	
Small and Medium Business	771	815	
Consumer	46	273	
Segment operating income	2,302	2,882	
Broad based long-term incentives	(169)	(178)	
Amortization of intangible assets	(260)	(187)	
Severance and facility actions and acquisition-related costs	(148)	(159)	
Consolidated operating income	\$ 1,725	\$ 2,358	

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

⁽¹⁾ 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")
(unaudited)

	<u>August 3, 2012</u>		<u>May 4, 2012</u>		<u>July 29, 2011</u>
<u>Assets:</u>					
Current assets:					
Cash and cash equivalents	\$ 11,519	\$	12,814	\$	14,623
Short-term investments	372		901		509
Accounts receivable, net	6,829		6,289		6,752
Short-term financing receivables, net	3,174		3,200		3,385
Inventories, net	1,615		1,472		1,346
Other current assets	3,741		3,369		3,043
Total current assets	<u>27,250</u>		<u>28,045</u>		<u>29,658</u>
Property, plant, and equipment, net	2,058		2,119		2,064
Long-term investments	2,738		3,501		1,048
Long-term financing receivables, net	1,344		1,342		1,252
Goodwill	7,558		6,005		5,431
Purchased intangible assets, net	2,609		1,801		1,866
Other non-current assets	540		476		285
Total assets	<u>\$ 44,097</u>	\$	<u>43,289</u>	\$	<u>\$ 41,604</u>
<u>Liabilities and Stockholders' Equity:</u>					
Current liabilities:					
Short-term debt	\$ 2,609	\$	3,186	\$	1,316
Accounts payable	11,193		10,970		11,628
Accrued and other	3,227		3,076		3,823
Short-term deferred services revenue	3,683		3,582		3,427
Total current liabilities	<u>20,712</u>		<u>20,814</u>		<u>20,194</u>
Long-term debt	5,832		5,813		6,424
Long-term deferred services revenue	3,893		3,837		3,723
Other non-current liabilities	3,914		3,468		2,927
Total liabilities	<u>34,351</u>		<u>33,932</u>		<u>33,268</u>
Total stockholders' equity	<u>9,746</u>		<u>9,357</u>		<u>8,336</u>
Total liabilities and equity	<u>\$ 44,097</u>	\$	<u>43,289</u>	\$	<u>\$ 41,604</u>
<u>Ratios:</u>					
Days of sales outstanding ⁽¹⁾	46		43		42
Days supply in inventory	13		12		10
Days in accounts payable	(89)		(87)		(86)
Cash conversion cycle	<u>(30)</u>		<u>(32)</u>		<u>(34)</u>
Average total revenue/unit (approximate)	\$ 1,390	\$	1,360	\$	1,350

Note: Ratios are calculated based on underlying data in thousands.

⁽¹⁾ 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 August 3, 2012, May 4, 2012, and July 29, 2011, DSO and days of customer shipments not yet recognized were 42 and 4 days, 39 and 4 days, and 39 and 3 days, respectively.

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

	Three Months Ended		Six Months Ended	
	August 3, 2012	July 29, 2011	August 3, 2012	July 29, 2011
Cash flows from operating activities:				
Net income.....	\$ 732	\$ 890	\$ 1,367	\$ 1,835
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization.....	281	230	529	446
Stock-based compensation.....	97	82	192	181
Effects of exchange rate changes on monetary assets and liabilities denominated in foreign currencies.....	25	(9)	15	(9)
Deferred income taxes.....	30	7	77	(56)
Provision for doubtful accounts — including financing receivables.....	58	70	121	117
Other.....	17	5	12	—
Changes in assets and liabilities, net of effects from acquisitions:				
Accounts receivable.....	(633)	(566)	(472)	(95)
Financing receivables.....	(60)	(100)	11	(79)
Inventories.....	(122)	(69)	(190)	(31)
Other assets.....	(369)	97	(321)	207
Accounts payable.....	231	1,186	(440)	261
Deferred services revenue.....	108	212	141	403
Accrued and other liabilities.....	242	339	(543)	(341)
Change in cash from operating activities.....	637	2,374	499	2,839
Cash flows from investing activities:				
Investments:				
Purchases.....	(517)	(541)	(1,190)	(781)
Maturities and sales.....	1,800	210	2,440	432
Capital expenditures.....	(120)	(159)	(262)	(296)
Proceeds from sale of facility and land.....	34	—	34	12
Collections on purchased financing receivables.....	47	68	102	135
Acquisition of business, net of cash received.....	(2,166)	(428)	(2,411)	(1,901)
Change in cash from investing activities.....	(922)	(850)	(1,287)	(2,399)
Cash flows from financing activities:				
Repurchase of common stock.....	(400)	(1,130)	(724)	(1,580)
Issuance of common stock under employee plans.....	6	19	44	29
Issuance (repayment) of commercial paper (maturity 90 days or less), net.....	125	—	138	—
Proceeds from debt.....	555	503	1,151	2,433
Repayments of debt.....	(1,241)	(370)	(2,104)	(693)
Other.....	—	(1)	8	2
Change in cash from financing activities.....	(955)	(979)	(1,487)	191
Effect of exchange rate changes on cash and cash equivalents.....	(55)	17	(58)	79
Change in cash and cash equivalents.....	(1,295)	562	(2,333)	710
Cash and cash equivalents at beginning of the period.....	12,814	14,061	13,852	13,913
Cash and cash equivalents at end of the period.....	\$ 11,519	\$ 14,623	\$ 11,519	\$ 14,623

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)
(unaudited)

	Three Months Ended			% Growth Rates	
	August 3, 2012	May 4, 2012	July 29, 2011	Sequential	Yr. to Yr.
GAAP gross margin.....	\$ 3,138	\$ 3,067	\$ 3,525	2%	(11)%
Non-GAAP adjustments:					
Amortization of intangibles	109	88	74		
Severance and facility actions and acquisition-related costs ..	23	12	26		
Non-GAAP gross margin.....	<u>\$ 3,270</u>	<u>\$ 3,167</u>	<u>\$ 3,625</u>	3%	(10)%
GAAP operating expenses.....	\$ 2,237	\$ 2,243	\$ 2,379	0%	(6)%
Non-GAAP adjustments:					
Amortization of intangibles	(41)	(22)	(21)		
Severance and facility actions and acquisition-related costs ..	(49)	(64)	(61)		
Non-GAAP operating expenses.....	<u>\$ 2,147</u>	<u>\$ 2,157</u>	<u>\$ 2,297</u>	0%	(7)%
GAAP operating income.....	\$ 901	\$ 824	\$ 1,146	9%	(21)%
Non-GAAP adjustments:					
Amortization of intangibles	150	110	95		
Severance and facility actions and acquisition-related costs ..	72	76	87		
Non-GAAP operating income.....	<u>\$ 1,123</u>	<u>\$ 1,010</u>	<u>\$ 1,328</u>	11%	(15)%
GAAP net income.....	\$ 732	\$ 635	\$ 890	15%	(18)%
Non-GAAP adjustments:					
Amortization of intangibles	150	110	95		
Severance and facility actions and acquisition-related costs ..	72	76	87		
Aggregate adjustment for income taxes.....	(79)	(60)	(66)		
Non-GAAP net income.....	<u>\$ 875</u>	<u>\$ 761</u>	<u>\$ 1,006</u>	15%	(13)%
GAAP earnings per share - diluted.....	\$ 0.42	\$ 0.36	\$ 0.48	17%	(13)%
Non-GAAP adjustments per share - diluted.....	0.08	0.07	0.06		
Non-GAAP earnings per share - diluted.....	<u>\$ 0.50</u>	<u>\$ 0.43</u>	<u>\$ 0.54</u>	16%	(7)%
Diluted WAS.....	1,753	1,774	1,871		
<u>Percentage of Total Net Revenue:</u>					
GAAP gross margin.....	21.6 %	21.3 %	22.5 %		
Non-GAAP adjustment.....	1.0 %	0.7 %	0.7 %		
Non-GAAP gross margin.....	<u>22.6 %</u>	<u>22.0 %</u>	<u>23.2 %</u>		
GAAP operating expenses.....	15.4 %	15.6 %	15.2 %		
Non-GAAP adjustment.....	(0.6)%	(0.6)%	(0.5)%		
Non-GAAP operating expenses.....	<u>14.8 %</u>	<u>15.0 %</u>	<u>14.7 %</u>		
GAAP operating income.....	6.2 %	5.7 %	7.3 %		
Non-GAAP adjustment.....	1.6 %	1.3 %	1.2 %		
Non-GAAP operating income.....	<u>7.8 %</u>	<u>7.0 %</u>	<u>8.5 %</u>		
GAAP net income.....	5.1 %	4.4 %	5.7 %		
Non-GAAP adjustment.....	0.9 %	0.9 %	0.7 %		
Non-GAAP net income.....	<u>6.0 %</u>	<u>5.3 %</u>	<u>6.4 %</u>		

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

DELL INC.
Reconciliation of Non-GAAP Financial Measures
(in millions, except per share data and percentages)
(unaudited)

	Six Months Ended		% Growth Rates
	August 3, 2012	July 29, 2011	Yr. to Yr.
GAAP gross margin.....	\$ 6,205	\$ 6,957	(11)%
Non-GAAP adjustments:			
Amortization of intangibles	197	145	
Severance and facility actions and acquisition-related costs	35	34	
Non-GAAP gross margin.....	<u>\$ 6,437</u>	<u>\$ 7,136</u>	(10)%
GAAP operating expenses.....	\$ 4,480	\$ 4,599	(3)%
Non-GAAP adjustments:			
Amortization of intangibles	(63)	(42)	
Severance and facility actions and acquisition-related costs	(113)	(125)	
Non-GAAP operating expenses.....	<u>\$ 4,304</u>	<u>\$ 4,432</u>	(3)%
GAAP operating income.....	\$ 1,725	\$ 2,358	(27)%
Non-GAAP adjustments:			
Amortization of intangibles	260	187	
Severance and facility actions and acquisition-related costs	148	159	
Non-GAAP operating income.....	<u>\$ 2,133</u>	<u>\$ 2,704</u>	(21)%
GAAP net income.....	\$ 1,367	\$ 1,835	(26)%
Non-GAAP adjustments:			
Amortization of intangibles	260	187	
Severance and facility actions and acquisition-related costs	148	159	
Aggregate adjustment for income taxes.....	(139)	(125)	
Non-GAAP net income.....	<u>\$ 1,636</u>	<u>\$ 2,056</u>	(20)%
GAAP earnings per share - diluted	\$ 0.77	\$ 0.97	(21)%
Non-GAAP adjustments per share - diluted	0.16	0.11	
Non-GAAP earnings per share - diluted.....	<u>\$ 0.93</u>	<u>\$ 1.08</u>	(14)%
Diluted WAS.....	1,764	1,897	
<u>Percentage of Total Net Revenue:</u>			
GAAP gross margin.....	21.5 %	22.7 %	
Non-GAAP adjustment	0.8 %	0.6 %	
Non-GAAP gross margin.....	<u>22.3 %</u>	<u>23.3 %</u>	
GAAP operating expenses.....	15.5 %	15.0 %	
Non-GAAP adjustment	(0.6)%	(0.6)%	
Non-GAAP operating expenses.....	<u>14.9 %</u>	<u>14.4 %</u>	
GAAP operating income.....	6.0 %	7.7 %	
Non-GAAP adjustment	1.4 %	1.1 %	
Non-GAAP operating income.....	<u>7.4 %</u>	<u>8.8 %</u>	
GAAP net income.....	4.7 %	6.0 %	
Non-GAAP adjustment	1.0 %	0.7 %	
Non-GAAP net income.....	<u>5.7 %</u>	<u>6.7 %</u>	

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

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

	Three Months Ended														
	April 30, 2010			July 30, 2010			October 29, 2010			January 28, 2011			Fiscal Year Ended 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	\$ 14,874	\$ 14,874	\$ —	\$ 15,534	\$ 15,534	\$ —	\$ 15,394	\$ 15,394	\$ —	\$ 15,692	\$ 15,692	\$ —	\$ 61,494	\$ 61,494	\$ —
Percentage of Total Net Revenue: ⁽¹⁾															
Large Enterprise	28%	29%	1%	29%	30%	1%	28%	28%	0%	30%	30%	0%	29%	29%	0%
Public	26%	25%	-1%	30%	29%	-1%	29%	28%	-1%	25%	25%	0%	27%	27%	0%
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	\$ 911	\$ 911	\$ —	\$ 959	\$ 959	\$ —	\$ 1,242	\$ 1,242	\$ —	\$ 1,387	\$ 1,387	\$ —	\$ 4,499	\$ 4,499	\$ —

⁽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															
	April 29, 2011				July 29, 2011				October 28, 2011				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	\$ 15,017	\$ 15,017	\$ —	\$ 15,658	\$ 15,658	\$ —	\$ 15,365	\$ 15,365	\$ —	\$ 16,031	\$ 16,031	\$ —	\$ 62,071	\$ 62,071	\$ —	
Percentage of Total Net Revenue: ⁽¹⁾																
Large Enterprise	30%	31%	1%	29%	30%	1%	29%	29%	0%	30%	31%	1%	30%	30%	0%	
Public	25%	24%	-1%	28%	28%	0%	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	\$ 1,473	\$ 1,473	\$ —	\$ 1,409	\$ 1,409	\$ —	\$ 1,366	\$ 1,366	\$ —	\$ 1,239	\$ 1,239	\$ —	\$ 5,487	\$ 5,487	\$ —	

⁽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.