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Aongus Hegarty, Dell President, EMEA Commercial Business
David Mehok, Dell Executive Director, Investor Relations
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BRIAN ALEXANDER, Raymond James: Good afternoon. I'm Brian Alexander. I'm the Senior Technology Analyst at Raymond James covering IT hardware and the supply chain.

And we're very happy to have Dell here today making their inaugural appearance at the Raymond James London Conference.

Aongus Hegarty, to my right, runs the EMEA Region for Dell, and he'll be our main speaker. And to my left, David Mehok, will read a Safe Harbor Statement and also present to you as well, and Karina Franco in the front row is also with Dell Investor Relations.

So, with all those introductions, I will turn it over to David.

DAVID MEHOK, Dell: Thanks, Brian.

Now for the most exciting part of the entire presentation. I would like to remind you that all statements made during this meeting that relate to future results and events are forward looking statements that are based on current expectations. The actual results and events could differ materially from those projected in the forward-looking statements because of a number of risks and uncertainties, which are discussed in our annual and quarterly SEC filings, and in the cautionary statement in our Q2 earnings release and web deck. We assume no obligation to update forward-looking statements.

And also note we'll be referring to non-GAAP financial measures throughout the presentation, including non-GAAP gross margin operating expenses, OP income, net income, and earnings per share. The historical non-GAAP measures are reconciled to the most directly comparable GAAP measures in the Q2 earnings web deck posted on the Investor Relations site at Dell.com. I encourage you to review these documents.

And with that, I will turn it over to really the most exciting part of the presentation.

AONGUS HEGARTY, Dell: Great. Thank you, David. Thank you, Brian.

Good afternoon, and delighted to see so many folks here. As I was introduced, my name is Aongus Hegarty. I am responsible for Dell's business here in EMEA. I'm going to start off by giving you a little bit of an update on Dell's transformation. What I have on this first slide is very much focused on our last full year performance. I would like to update you in relation to that transformation and the progress. A little bit later into the presentation I'll refer a little bit more to more recent Q2 results and first half of this year.

So, Dell has been working through a transformation. Historically you probably would have called Dell as five-six years ago as a PC company, very much on the hardware side of things. We've been transforming our business around enterprise solutions, end-to-end technology, over the last two-and-a-half to three years, and made significant progress across those areas.

We've designed our solutions very much around mid-market, and mid-market as a design point with the ability to scale up and scale down through lower down into small businesses, and up into larger organizations, and corporations.

You'll see on the left-hand side of the slide some of our business unit focus around server, networking and storage, particularly around the data center. Services in the cloud. Our old end-user computing division focused around the client, desktop, notebook, thin virtual desktop devices, and more recently around software.

A couple of key highlights, over the last full 12-month period through last year, we concluded eight acquisitions. And our transformation has been focused both on investment organically and inorganically. And over the last two to three years as number of acquisitions of key Dell IP and capability that we've acquired, and we'll talk a bit more about that.

Also invested into areas like data center. Here in Europe we have a data center in the UK for our UK based customers. And globally 11 solution centers. We actually have four solution centers in Europe, three in our major countries -- in the UK, France, and Germany -- and a solution center and proof concept labs in Limerick in Ireland.

We continue to grow and develop our solutions business adding significant value, $18.6 billion Enterprise Solutions and Services revenue in the last full fiscal year. And our Enterprise Solutions and Services business now makes up 50 percent of our growth margin across the full year FY '12. Continuing to grow our operating income and cash flow, you can see our operating income in FY '12 is up 24 percent, and our cash flow from operations 39 percent year on year to $5.5 billion.

Just to set a little bit of context around the transformation, the progress, the key areas that we've invested in organically, and inorganically around the acquisitions, and our financial performance through that period.

The market continues to evolve in the technology, and that's one thing you're guaranteed being in the technology industry is change, change is constant. Across the top here I've tried to show some of the key trends that are happening in the market, converged data center on the left-hand side. So, our enterprise solutions that we've developed with Dell IP around server, storage, networking, and services is really building out strong enterprise solutions capabilities in that area. But what customers are really focused on is, what is the return on investment? How can I use that to leverage a higher return on investment, productivity, more efficiency in my business?

Devices and connected devices, continuing to grow and continuing to broaden as people look to be mobile, constantly on, access to data and information from any device at any time, that's a clear customer need that we're developing our devices to fulfill and ensure that we've got the full solutions from an end-to-end technology perspective.

In that particularly area, you're seeing trends like bring your own device to work, where employees are now looking to have a stronger input into the choice that's made around devices used in the commercial space. And within Dell, we're very focused around providing those consumer type products, but in a prosumer applicable in the commercial environments. So, making sure the services, the data management, the security is wrapped around those products so that they can be used in a commercial environment.

I think with the launch of Windows 8 later this year, indeed toward the end of October, you'll see more acceptance and use in that open architect environment of Windows in a commercial environment with touch now on Windows 8 as well, too. We launched the week before last a range of tablet products, convertible products, and mobile products with Windows 8.

Cloud obviously is an area of growth and expansion. Businesses are looking to scale their businesses. That data center I mentioned in reference to the UK is giving us the ability to have cloud capabilities to host cloud as solutions for our customers. However, more of where we're seeing the growth is in private clouds. And Dell builds out private clouds across the full range of customers from small businesses all the way up into large customers and public entities as well.

And finally on the right-hand side, applicable globally from a Dell context, and also here in EMEA, we're continuing to invest and grow and develop businesses in emerging markets. As more and more customers look to invest into those markets to expand their marketplace, and bring their products and services to market in the emerging market area to grow their business.

As I mentioned earlier on, solutions that we're developing are very much around the mid-market, scalable from large through to small businesses. You'll see on the left-hand side through 2015, the commercial IT spend is due to grow globally to $3 trillion overall in revenue. You can see the mixes and movements across the different segments.

How we differentiate it from our solutions within Dell, first of all, I would say that we've created scalable solutions leveraging, again, open standard-based architecture; very much end-to-end solution provision both from the client right through to the data center and through enterprise; making sure they're scalable and flexible, not proprietary and locked in; and easy to use both from a deployment, maintenance and services perspective.

We're very much customer-focused. The customer groups are listed on the left-hand side from consumer all the way through is very much how we look at designing our go to market models, designing our products and services. As a company, we've been known and synonymous with working directly with our customers. The majority and a significant proportion of our business is still done directly, but we also have opened up more choice to our customers by walking through the channel and through partners, and that's a growing mix and element of our business.

From a financial differentiation, we're looking at total cost of ownership, not just initial deployment, but total cost of management. With our latest technology, for example, around servers, the 12th Generation or 12G servers we launched earlier this year, that particular generation of products was one third more energy efficient than the previous generation, reducing the total cost of ownership, and running and maintenance and management. A lot of innovation on that product reducing the deployment, maintenance and management of the product. And, of course, with the consolidation of our enterprise solutions with our own Dell IP ion the storage side, networking with the acquisition of Force10 last year, and our services and data management, we're looking at bringing all that technology together to work better together, more efficiently, giving better return on investment to our customers, and obviously faster deployment.

So, a long-term formula for success. I talked about kind of the traditional core business, and sometimes referred to as a transactional business that we've come from many years ago to the new Dell and solutions business. So, one can describe as end user computing, and the other enterprise solutions and services.

The characteristics of the end user computer were not surprisingly are slower growth in the market, a great cash model, and a lot of scale and scale for the business from a technology, supply chain, and procurement perspective. We're looking to continue the progress we've had over the last couple of years in enhancing the possibility of that aspect of the business. We know it generates strong cash flow for us. And we continue to build out our footprint across emerging markets and across the regions as we expand.

Of course, some volatility, we would have seen in the more recent times with Win 8 coming up later this year and changes in volatility in that market, and obviously we need to continue to work and manage through that. On the Enterprise Solutions and Services, we're looking at much faster growth, higher profitability, and ongoing reoccurring revenue with a lot of the IP in that business owned by Dell.

Our strategy is to grow faster than the market; we've been achieving that over the last number of years. I talked about the mix and evolution of the business through FY '12. This quarter past we also grew our enterprise solutions business about six percent year-on-year, and we're continuing to enhance the operating income and profitability.

Our investments over the last couple of years in ongoing have been in both areas, organic investment in specialists, and skills, both development from within our organizations, and from hiring externally into the business. Of course, in some places that's accelerated, like emerging markets where we're looking to grow and develop the business faster, off a smaller footprint. Then inorganically through the acquisitions that we've done.

We've got a number of acquisitions prior to this year that would have brought in key Dell IP, limited presence in many cases in Europe, for example they talk about Europe. But, some of the more recent acquisitions like SonicWALL, a software company on the network security side, while using the thin client actually have a strong presence in Europe, but part of their business is here, so businesses that we can really scale and grow up with a very successful first quarter behind us.

We expect to close another acquisition later this year, or later this month in Quest, and again a software company in the database and enterprise space. And that will close towards the end of September, as I said, and again a very significant presence in Europe that we'd love to scale and develop out in both Western Europe and in some of the emerging markets.

And moving on, you can see the mix of business. I talked about how it's evolved, to go right back to FY '08, 25 percent of our revenue came from enterprise, now 33, or over a third. Less than 50 percent of the profitability, we're now greater than 50 percent. I'll share with you in a moment how we see that evolving through the next couple of years to FY '16. The figures on the right hand side are our latest quarter in FY '13. We've been developing and investing.

You can see the evolution in our head count from an enterprise, from an R&D perspective. And the growth and development expansion we've seen around solution centers and data centers within our organization, as well, some other areas there are highlighted around solutions, specialists, around training and investment, so a key area of investment with significant shift in the resources footprint and capabilities over the last number of years.

Bringing that forward through into FY '16, we see a continuation of that, a focus on end-to-end solutions. So, being a technology provider for end-to-end technology vertically focused. So, we continue to build out capabilities from a vertical perspective, both from a customer segment, as well as particular industry and industry segment. If I take one of the vertical segments like public sector and look just at the healthcare aspect of it in that, we've been developing solutions around, for example, digital archiving of medical records within the healthcare space.

So, the ability to be able to as a practitioner have available, with your patient off any device, the medical records electronically of that patient, so therefore improving the efficiency of the operation, reducing costs and administration in other areas in the business around hard copy storage, but also the experience and the ability to ensure patient management, as well as identifying the right medicine, the right cure, et cetera. It happens in a much speedier way. We've been implementing that solution across Europe, some significant installations of it in emerging markets in Qatar and in Kuwait, but also some Western European well-established hospital networks, like the hospitals in the City of Copenhagen.

Solutions-focused, which has been a clear area of investment and focus for us over the last couple of years, and at the core in the center is absolutely creating value for our customers and having the customer very much at the center of our design model, go to market models around what we're investing in, and what we're building out from a product and service perspective.

You can see on the far right the evolution we'll expect by FY '16, moving on from FY '12, to be at about 37 percent of our -- sorry, 37 percent of our revenue coming from enterprise solutions and more than 60 percent from a profitability perspective. So, that trend and evolution over the last two years continuing to increase and mix, and grow within our business.

I'll hand it over to David to give you a more recent update in relation to our financial results.

DAVID MEHOK: Sure, I want to give you a quick update on Q2, as well. I'd characterize the quarter as a tale of two different businesses. Our enterprise solutions and services business performed well. We grew that about 6 percent and when you double click on that a little bit you see that the networking and server business grew at 14 percent. The services business grew at 3 percent. But, underlying that there was actually some great leading indicators there.

We signed about 970 million new deals on the services side, with a strong mix towards apps and BPO. And that's obviously a very good indicator for us, in terms of improving the strength, both from a margin, and a predictability of revenue standpoint in that services business. The Dell branded storage business grew at 6 percent, so about aligned with market in that space, but then the other side of the business was the end-user computing business, which was challenged. It was challenged both cyclically and secularly during the course of the quarter. And that client space, just desktops and notebooks, contracted about 14 percent year-over-year.

Moving down the P&L, our gross margins held well. We were at 22.6 percent, 50 basis points of that came from a one-time settlement, so you normalize for that, we're still north of 22 percent for the quarter. And as we discussed and Angus discussed earlier, we continue to make key strategic investments, but at the same time we're managing OPEX very diligently, particularly from a G&A standpoint. So, while we invested 100 million dollars in some of those strategic areas of the business, both in regards to the new acquisitions and R&D, we actually reduced our OPEX overall to a million dollars sequentially.

Going down through our dividend policy was something that we announced in June at our analyst meeting. And we broadened the range and increased the range of free cash flow that we're returning to shareholders in the form of a dividend and repo. Previously we were only doing a repo, it was 10 to 30 percent of free cash flow, now it's 20 to 35 percent when you combine the dividend and stock repurchase.

Before kicking it back over to Aongus, there have been some questions on the cash conversion cycle. There was some pressure on that during the course of the quarter, and the biggest driver there was DSO. DSO increased three days sequentially. About half of it was driven by specific customers and terms for those customers, which we think we can manage through going forward. The other half of it is just based upon the changing mix of the business. We're going to continue to see, as enterprise solutions and services becomes a larger mix of the business, DSO increase. Now, we think we can manage that, and we think that we're going to be able to maintain, at least for the next few quarters, DSO in the low minus-30s range, longer term as the mix continues to increase, you could start to see a slight contraction, or expansion if you will, from the minus-30s to the high minus-20s of our cash conversion cycle.

With that I'll turn it back over to Aongus.

AONGUS HEGARTY: I just had a couple of points on EMEA, and then one quick wrap-up slide and I'm going to open it up to questions and make sure we address in a little bit more detail some of the key areas you'd like to talk about. EMEA performance was very similar. The progress in enterprise solutions, the 6 percent year-on-year growth rate overall in enterprise solutions would have been mirrored in very much a similar number, growth rate wise here in EMEA.

Our server business in EMEA grew about 14 percent year-on-year. So, the launch of our new 12th generation of server products is most certainly accelerating momentum through the first two quarters of this year. And we're now tracking about four or five quarters of strong share gain with some of our strongest year-on-year share gain, as per IDC, of about 200 basis points of share gain on servers in the last quarter, Q2 calendar.

If I move onto the final slide, really just committed to our strategy. We're seeing great progress in the delivery around that transformation and strategy, around some of those key points we made around enterprise and our enterprise solutions business, focused very much around end-to-end IT solutions from the device right through to our enterprise and enterprise solutions.

Again, grouped around key areas, server, networking, and storage. The services in the cloud, our end-user computing, evolving both from a desktop mobility, tablet with some of the tablet products we launched recently, as well as some of the thin client and thin client solutions in that area going forward and then software with companies like SonicWALL, we acquired and obviously a key anchor within that software will be quest later on this month. Again, all designed around mid-market where we have designed our solutions and then scaled up to larger, and to these smaller businesses, and that model of a focus around mid-market, which has been kind of central to Dell for a number of years now continues to work well and give us that scalability across the full customer set.

BRIAN ALEXANDER: So, let me hold there and open it up to some questions. Yes.

QUESTION: (Off mike.)

AONGUS HEGARTY: Yes. To refer back to that slide that I showed a little earlier, this is the type of evolution that we see in that business from an enterprise solutions perspective. We see the revenue being around 37 percent, so up from 30 percent in FY '12, tracking about 33 percent in the latest quarter in Q2. So, that's the type of mix we see continuing then to enhance our profitability where now enterprise solutions are by FY '16 will be over 60 percent of the profitability profile.

That said, though, we do see a lot of clear opportunity and importance. It's transformation. It's not the exiting of one business and investing purely around the other business. We continue to have significant present capability around desktop, notebook, workstations. I think the evolution around virtual desktop and thin client with the acquisition of Wyse earlier this year is a significant area of focus, the ability to provide virtual thin client solutions with our centralized data central solutions end to end, leveraging obviously our cloud and cloud capabilities as well.

There is no doubt that the Windows 8 launch later this year, end of October, will bring more of the touch tablet mobility devices into the commercial environment, given the presence of Windows as the operating system within the commercial environment. And about two weeks ago, we launched a whole range of consumer-like, and prosumer products that we think fit very, very well with that bring your own device and IT consumerization. And we continue then to evolve our commercial product and product range in line with that thin client -- sorry, mobility, ultrabook design and change in that marketplace. The tablets that we launched at Ether on the consumer side, we'll also have tablet devices on the commercial side as well, too.

And there's no doubt in the short-term, through this quarter, there's from an EMEA and global perspective, more inventory in the channel that's been brought through from a Win 7 perspective, but still 40 to 50 percent of commercial operating systems are XP. That evolution from XP through Win 7 to Win 8 through the end of this year and on into next year, with Microsoft not supporting XP beyond early 2014 I think will also be a factor in the growth and development of the mobility and client business through next year as well.

QUESTION: How do you think about the impact to client margins and to mix shifts away from traditional desktops and laptops to some of these thin clients, ultrabooks, tablets, and prosumer devices? Is there any detrimental effect on margins given the build materials content seems to be higher for those devices?

AONGUS HEGARTY: I mean they're absolutely the focus within all of our product groups, and particularly in our product groups around client around making sure that we've got cost-effective building materials, that we're leveraging fully the significant scale we have from supply chain and logistics perspectives, and we're also looking at the total cost end-to-end, not just the build material and COGS, but the cost of logistics into Europe, distribution across Europe, and making sure that we have the right full range of competitive products.

That said, though, we continue to focus on the profit pools that exist within the client space. And if you look at it from a price banding perspective, mid and high price bands, we he the full range of products that we continue to grow across those areas, but we're looking also at making sure that we're building a sustainable, profitable business that allows us to invest into other aspects of client and end user computing, but also into the enterprise solutions part of our business as well.

QUESTION: (Off mike.)

AONGUS HEGARTY: No. We haven't communicated any pricing in relation to them yet.

QUESTION: (Off mike.)

AONGUS HEGARTY: At launch later, probably the end of October in tandem with the Windows 8 launch. We shared that it should be pretty much available what we're planning to do from both a tablet and from -- not just a pure tablet, but also from a convertible product perspective. We see dual use in commercial environment as being extremely important. Tablet is clearly from a consumption perspective, and notebook mobility products like that to be able to create -- we've created an XPS 12 Jewel, where the screen rotates to create a tablet device thin, but ability to rotate back and have a network environment, and also detachable keyboard, and a notebook with a tablet separate as well, too. So, convertibility is a key feature as well.

BRIAN ALEXANDER: Another question?

QUESTION: How much of the server strength of 14 percent growth -- (off mike) -- how much of that is coming from traditional commercial/enterprise demand versus -- (off mike) --

AONGUS HEGARTY: We're very focused on making sure that it's a very broad growth strategy we have across our customers. So, we're seeing good growth across the full range, and small businesses with tower and rack devices right through medium and large enterprises with large data center build out. And we will have seen growth across all sectors, blade, rack, tower, and want to continue to have a broad growth strategy around that market. That's where we see significant share gain opportunity there for us.

That said, we have continued to see more and more of our servers sold in a solutions environment. So, with the wraparound of storage, networking, services, and an overall solution pulling in more Dell IP than maybe we traditionally would have had, but much more a pure hardware sale.

QUESTION: (Off mike.)

AONGUS HEGARTY: The consumer environment, all the products shipping today with Win 7 have an upgrade option to Win 8. So, anyone buying today can upgrade and download the Win 8 software when it's available. However, I do think, particularly starting in the consumer and small business environment, in every traditional upgrade and movement to a new operating system or version of it, there is a pause or a delay as inventory works its way through the channel. And I think in a consumer and small business environment, and particular through November, December, January, that's our Q4 period, that I think will be more of where the uptake initially occurs.

That said, though, I do think those two factors we talked about may well from my perspective, it could possibly accelerate the uptake faster into next year, not just on consumer but also on the commercial side. One being the IT consumerization, bring your own device, and the pull from employees to want to have that touch capability in a Windows environment in work, as well as the productivity and efficiency you get from the deployment of that type of technology and use.

And the second element being the XP piece, and potentially companies looking at the upgrade cycle to go from XP through to Windows 8 through next year because of the XP support finishing in 2014.

QUESTION: (Off mike.)

AONGUS HEGARTY: I think probably at the larger company end, but at this medium business, small business end, you are already seeing that. The problem though with it at the moment is that you're seeing companies adopt that policy, bring the device, let the devices come in, and then hitting the problems, data security, access, company information. So, we built out, both with our SonicWALL security capabilities, and our services, to really ensure that when we bring our range of prosumer and consumer products into that environment with Windows 8 that they will have the services, data management, and security capabilities that an IT director can be very comfortable that recommending a Dell, what is the XPS range, 13, 14, or 15, or a tablet device, that he's got the comfort of security and data management capabilities around that. That's a really important aspect. And I think that's what's been slowing down and holding up companies embracing it. As well as a desire to have an open architected operating system like Windows with touch available, and that will take off at the end of October.

QUESTION: (Off mike.)

AONGUS HEGARTY: Yes, I think for us a key carload, irregardless of any of these areas, is security of data and information. So, whether it's connected devices, and things like IT consumerization, security of data access and information. We obviously have SonicWALL. We also have a company called SecureWorks, which we acquired about 18 months, two years ago on the services side, which provides services around threat management and security around those aspects from an e-commerce web site perspective, as well. So, we continue to build out those capabilities, but that's a very common trend, a common concern in all of these aspects, including cloud, for example.

QUESTION: (Off mike) -- does it accelerate that trend, does it push that trend further out. What stage of the game are we in, as far as desktop virtualization? What sort of pushback from customers about moving more rapidly to that kind of environment?

AONGUS HEGARTY: Since the acquisition on the thin client side we're seeing more and more usage models of desktop virtualization taking place, particularly with someone like Dell who can provide the total end-to-end solution. So, for example, in some of the education areas around providing wide thin clients in the classroom, but keeping all of the applications, information, et cetera, centralized around a data center and then drawing on that and creating solutions around that. So, potentially I think maybe around the cloud area and the acceleration of the use of cloud with thin device.

The other potential area, I think, of evolution and bring your own device is partitioning of the device. So, part of the device can be with consumer information in a consumer environment a consumer device, and then keep the company-partitioned information more centrally stored and managed but use the device to go to access it. So, there are evolving trends and opportunities, I think, with both the virtualization and the thin client piece. And I think with Wyse, which is the number one thin client company globally we think we've got some really good IP capability to harness with the rest of our solutions.

Yes.

QUESTION: (Off mike.)

AONGUS HEGARTY: I think you will see many companies bringing tablets to market. There's a number of companies out there that have Android-based tablet products today. We have tested and used and built a number of those and tested them in different environments in different markets. Our focus is very much now on Windows 8 and the tablets I mentioned. On the consumer side we've launched, we also have some commercial tablets, clearly, for the commercial area, as well, too. And I think you will -- to the point you made earlier on, see a growth of tablets within the commercial environment, given the ability now to have an open architected system like Windows, with Windows 8 and touch, and the different points we talked about earlier on around the pull factor, that I think will accelerate that usage model.

Yes.

QUESTION: (Off mike.)

AONGUS HEGARTY: I think from our perspective our customers are looking for partners that have the end-to-end technology capability. And as a company we've continued to invest in those areas as a trend in the marketplace and as the usage and deployment models of our customers have changed. That will continue, whether it's a client device and some of the new products we've launched over the last few weeks, both on the consumer and commercial side, are clear indicators that we see that as a very important, very profitable business for us, and we'll continue to invest and grow that aspect.

I think that maybe the broader part of your question, clearly there is significant scale associated with that, as well, too. So, having a strong and healthy and profitable client business allows us to continue the transformation investments on the enterprise side, but also gives us scale in our supply chain and our logistics, and our ability obviously to continue to ensure we've got the best cost of goods, the best material from a cost perspective, and we're delivering technology to market fastest. So, it's important from all of those aspects.

David, you wanted to add? No, okay.

QUESTION: What has been the experience on attach rate with the thin client solutions from Wyse in terms of driving additional spend to the data center, whether it be server, storage, services, that you wrap around it. There seems to be a pretty big synergistic case to be made for that. And I was just wondering what you've seen so far.

AONGUS HEGARTY: I think very early days, but I think you're spot on. We see a very significant opportunity there. The first quarter was very solid around our Wyse growth and performance. We most certainly saw some of those synergies start to evolve. We worked very closely here in Europe, Mark Jordan is a GM for Wyse, we're very much locked in with our organization and businesses linked into the sales organizations. So, they're leveraging our sales capability and coverage model. We're leveraging their expertise. But, I think we're just at the start of that process of accelerating that opportunity, but we're very focused on it and continue to invest the specialist skills both on the desktop virtualization and Wyse, and on the enterprise side to realize that full opportunity.

BRIAN ALEXANDER: That's an important point, and historically what Wyse has seen is about four to five dollars of enterprise spend for every dollar spent on thin client. So, a huge opportunity there, not just in the thin client business itself, but obviously expansion of the data center.

QUESTION: Can you just touch on the sales force challenges that Dell has had, in terms of sales specialist hiring, integrating acquisitions. It's a topic that has been talked about in the last few months. Has that manifested itself in your business as much as it has other regions, or is this more of a U.S. issue?

AONGUS HEGARTY: I think from a -- first of all, I think we have built a very strong capability around acquisitions and integration. Up to this point in EMEA it's been very much US-centric IP, great capability, and then green field very much in Europe and APJ that we've been investing very quickly into, with Wyse and SonicWALL I think we've really build the capabilities in Europe to really fully leverage businesses that have significant IP, but presence as well in Europe, and I'm sure we'll have the same with Quest later this year.

But, it is a constant change. We are looking clearly to invest into emerging markets, those new IP, capabilities, where the transformation is moving to, both in the end user computing, as well as in the solutions area. So, it's something we're constantly working on and constantly making sure that we're shifting our capability and our resources into those areas, while maintaining a strong, profitable core business, traditional business.

All right. Thank you very much for your time. Thank you.

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