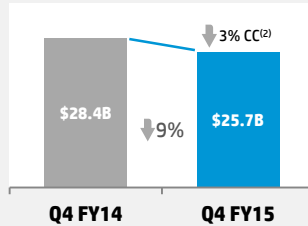


# HP Reports Fiscal 2015 Fourth Quarter Results



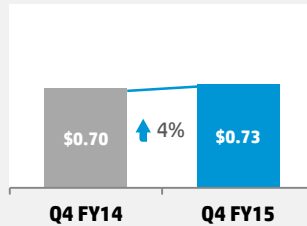
## Highlights

### Net revenue



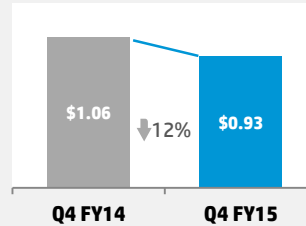
**\$25.7 billion**

### GAAP diluted net EPS



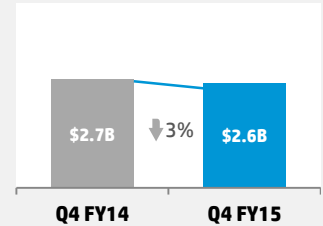
**\$0.73**

### Non-GAAP<sup>(1)</sup> diluted net EPS



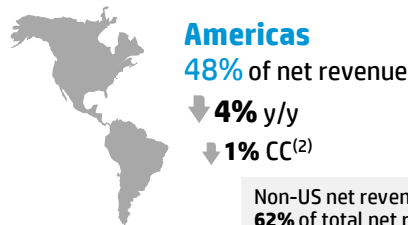
**\$0.93**

### Cash flow from operations

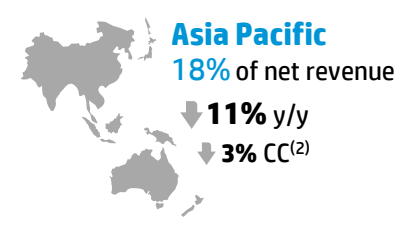
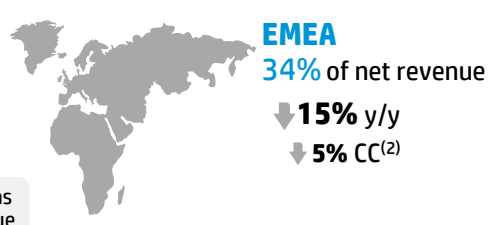


**\$2.6 billion**

## Geography



Non-US net revenue was 62% of total net revenue



## Capital Allocation

**Dividend payment**  
**\$337 million**  
\$0.176 per share

**Stock repurchase**  
**\$301 million**  
approximately 10.8 million shares

**Operating company net cash<sup>(1)(3)</sup>**  
**\$3.1 billion**  
↑ \$1.2 billion q/q

## Asset Management

**Cash conversion cycle**  
**3 days**  
↓ 1 day y/y and ↓ 1 day q/q

**Days receivables**  
**47 days**  
↑ 3 days y/y and ↑ 2 days q/q

**Days payable**  
**74 days**  
↑ 7 days y/y and ↑ 2 days q/q

**Days inventory**  
**30 days**  
↑ 3 days y/y and ↓ 1 day q/q

1. All non-GAAP numbers have been adjusted to exclude certain items. A reconciliation of specific adjustments to GAAP results for the current and prior periods is included as a part of Q4 '15 earnings presentation available at [www.hp.com/investor/home](http://www.hp.com/investor/home)  
2. Adjusted to eliminate the effects of currency  
3. Operating company net cash is defined as total company net cash excluding the cash and debt associated with HP Financial Services

# HP Reports Fiscal 2015 Fourth Quarter Results



## Personal Systems

**Net revenue**  
**\$7.7 billion**

↓ 14% y/y  
↓ 7% CC<sup>(1)</sup>

**Operating profit**  
**\$294 million**

3.8% of net revenue

**Total units** ↓ **12% y/y**

**Notebooks net revenue** ↓ **10% y/y**  
Units ↓ 5% y/y

**Desktops net revenue** ↓ **21% y/y**  
Units ↓ 17% y/y

**Commercial net revenue** ↓ **15% y/y**

**Consumer net revenue** ↓ **12% y/y**

## Printing

**Net revenue**  
**\$5.0 billion**

↓ 14% y/y  
↓ 9% CC<sup>(1)</sup>

**Operating profit**  
**\$862 million**

17.4% of net revenue

**Supplies net revenue** ↓ **10% y/y**

**Total hardware units** ↓ **17% y/y**

**Consumer hardware units** ↓ **14% y/y**

**Commercial hardware units** ↓ **23% y/y**

## Enterprise Group

**Net revenue**  
**\$7.4 billion**

↑ 2% y/y  
↑ 9% CC<sup>(1)</sup>

**Operating profit**  
**\$1,029 million**

14.0% of net revenue

**ISS net revenue** ↑ **5% y/y**

**Storage net revenue** ↓ **7% y/y**  
Converged ↑ 9% y/y  
Traditional ↓ 19% y/y

**BCS net revenue** ↓ **8% y/y**

**Networking net revenue** ↑ **35% y/y**

**TS net revenue** ↓ **11% y/y**

## Enterprise Services

**Net revenue**  
**\$5.0 billion**

↓ 9% y/y  
↓ 2% CC<sup>(1)</sup>

**Operating profit**  
**\$412 million**

8.2% of net revenue

**ITO net revenue** ↓ **11% y/y**

**ABS net revenue** ↓ **5% y/y**

## Software

**Net revenue**  
**\$958 million**

↓ 7% y/y  
↓ 2% CC<sup>(1)</sup>

**Operating profit**  
**\$288 million**

30.1% of net revenue

**License net revenue** ↓ **6% y/y**

**Support net revenue** ↓ **9% y/y**

**Services net revenue** ↓ **3% y/y**  
Professional Services ↓ 3% y/y  
SaaS ↓ 2% y/y

## HP Financial Services

**Net revenue**  
**\$802 million**

↓ 11% y/y

**Operating profit**  
**\$87 million**

10.8% of net revenue

**Financing volume** ↓ **4% y/y**

**Net portfolio assets** ↑ **2% y/y**

1. Adjusted to eliminate the effects of currency