HP Reports Fiscal 2015 Fourth Quarter Results

**Highlights**

- **Net revenue**
  - Q4 FY14: $28.4B
  - Q4 FY15: $25.7B
  - Change: -9%
  - 3% CC(2)

- **GAAP diluted net EPS**
  - Q4 FY14: $0.70
  - Q4 FY15: $0.73
  - Change: 4%

- **Non-GAAP(1) diluted net EPS**
  - Q4 FY14: $1.06
  - Q4 FY15: $0.93
  - Change: -12%

- **Cash flow from operations**
  - Q4 FY14: $2.78B
  - Q4 FY15: $2.68B
  - Change: -3%

**Geography**

- **Americas**
  - 48% of net revenue
  - 4% y/y
  - 1% CC(2)

- **EMEA**
  - 34% of net revenue
  - 15% y/y
  - 5% CC(2)

- **Asia Pacific**
  - 18% of net revenue
  - 11% y/y
  - 3% CC(2)

**Capital Allocation**

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

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

- **Operating company net cash(1)(3)**
  - $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

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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
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
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**Personal Systems**
- Net revenue: $7.7 billion
- Operating profit: $294 million (3.8% of net revenue)
- Total units: 12% y/y
- Notebooks net revenue: 10% y/y
- Desktops net revenue: 21% y/y
- Commercial net revenue: 15% y/y
- Consumer net revenue: 12% y/y

**Printing**
- Net revenue: $5.0 billion
- 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
- Operating profit: $1,029 million (14.0% of net revenue)
- ISS net revenue: 5% y/y
- Storage net revenue: 7% y/y
- Networking net revenue: 35% y/y
- TS net revenue: 11% y/y

**Enterprise Services**
- Net revenue: $5.0 billion
- 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
- 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

**HP Financial Services**
- Net revenue: $802 million
- Operating profit: $87 million (10.8% of net revenue)
- Net portfolio assets: 2% y/y

1. Adjusted to eliminate the effects of currency

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