

Sources and Uses of Cash Last Four Quarters — HP, IBM, Apple, Oracle

US\$ Millions	HP As of Oct. 31, 2011	IBM As of Sept. 30, 2011	Apple As of Sept. 24, 2011	Google As of Sept. 30, 2011
Total Revenue	127,245	106,448	108,249	35,761
Cost of Revenue	(97,223)	(56,806)	(64,431)	(12,432)
Research and Development Expense (R&D)	(3,254)	(6,280)	(2,429)	(4,915)
Selling, General and Administrative Expense (SG&A)	(13,466)	(22,712)	(7,599)	(6,697)
Taxes	(1,908)	(5,061)	(8,283)	(2,404)
Other Expenses/Income/Adjustments	1,245	3,956	12,022	4,854
Cash from Operations	12,639	19,545	37,529	14,167
Capital Expenditures Net of Asset Sales	(3,540)	(4,103)	(4,260)	(5,032)
Acquisitions Net of Divestitures	(10,391)	(3,092)	(3,436)	(1,559)
Surplus (Deficit) in Cash from Operations	(1,292)	12,350	29,833	7,576
Repurchase of Common Stock	(10,117)	(15,066)	0	0
Dividends	(844)	(3,401)	0	0
Issuance of Debt Net of Maturities/Redemptions	8,336	1,838	0	2,038
Other Uses/Sources of Cash	1,003	3,751	1,185	11
Increase (Decrease) in Cash and Investments	(2,914)	(528)	31,018	9,625
Revenue = 100%	HP	IBM	Apple	Google
Total Revenue	100.0%	100.0%	100.0%	100.0%
Cost of Revenue	-76.4%	-53.4%	-59.5%	-34.8%
Research and Development Expense (R&D)	-2.6%	-5.9%	-2.2%	-13.7%
Selling, General and Administrative Expense (SG&A)	-10.6%	-21.3%	-7.0%	-18.7%
Taxes	-1.5%	-4.8%	-7.7%	-6.7%
Other Expenses/Income/Adjustments	1.0%	3.7%	11.1%	13.6%
Capital Expenditures Net of Asset Sales	-2.8%	-3.9%	-3.9%	-14.1%
Acquisitions Net of Divestitures	-8.2%	-2.9%	-3.2%	-4.4%
Repurchase of Common Stock	-8.0%	-14.2%	0.0%	0.0%
Dividends	-0.7%	-3.2%	0.0%	0.0%
Issuance of Debt Net of Maturities/Redemptions	6.6%	1.7%	0.0%	5.7%
Other Uses/Sources of Cash	0.8%	3.5%	1.1%	0.0%
Increase (Decrease) in Cash and Investments	-2.3%	-0.5%	28.7%	26.9%

Source: Corporate Reports, Domicity Calculations