

## COMPANY NOTE

Company Update

USA | Technology | Computer Hardware

May 13, 2013

# Jefferies

EQUITY RESEARCH

## Dell (DELL) Icahn/Southeastern Bid Creative and Potentially Superior but with High Hurdles

### Key Takeaway

**We estimate the new proposal could lead to a \$13.95-\$14.34 share price (assuming a 5x-6x NTM P/E for the stub) but entails much more risk (e.g., net cash/share falling from \$4.25 to -\$2). We discount the proposed opex cuts as 20%+ cuts would short-circuit DELL's enterprise/cloud strategy. Overall, we think it adds some pressure on Silver Lake to raise its bid but still see the acceptance of the \$13.65 bid as the most likely outcome.**

**Icahn/Southeastern proposal.** Icahn/Southeastern propose giving shareholders the option of receiving \$12 in cash or \$12 in stock at \$1.65/share. While using Icahn's assumptions of \$0.50 to \$0.89 in EPS for the stub yields a \$13.95-\$20.68 valuation based on our estimates for shareholders who elect the cash option we think the upper end of the range is unlikely to occur. The bull scenario assumes half of the BCG estimated \$3.5B in possible opex cuts; however, BCG noted that those cuts are exclusive of any pass-through savings given to customers and exclusive of investment needed to transition toward its enterprise/cloud strategy. That strategy was predicated on higher near-term opex with the goal of higher long-term GM. We believe that 20%-40% opex cuts would limit DELL to a harvest strategy of its PC business and make a successful transition highly unlikely.

**Cash in hand.** We think most shareholders would prefer the certainty of \$13.65 in cash rather than risk the uncertainty and the ensuing stock volatility if the Silver Lake proposal were voted down and Icahn/Southeastern attempt to install a new board of directors. Also, our estimates point to possible minimal upside (i.e., only \$0.30) to the \$13.65 Silver Lake offer, which we do not think would warrant the potential volatility.

### Valuation/Risks

Our target is based on the \$13.65 LBO bid. **Risks:** 1) tablet cannibalization, 2) cloud services disintermediating demand for servers and IT services, 3) macro uncertainty.

**HOLD**

Price target \$13.65

Price \$13.45

### Financial Summary

Net Debt (MM): (\$6,257.0)

### Market Data

52 Week Range: \$15.81 - \$8.69

Total Entprs. Value (MM): \$18,281.2

Market Cap. (MM): \$24,538.2

Insider Ownership: 14.6%

Institutional Ownership: 76.6%

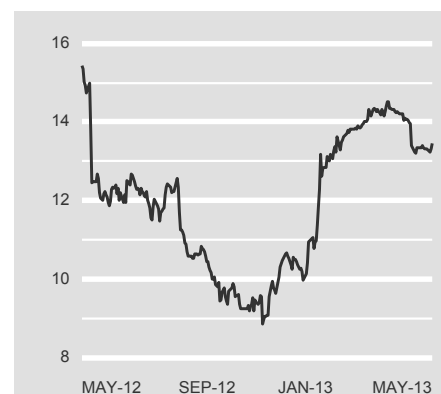
Shares Out. (MM): 1,824.4

Float (MM): 1,470.1

Avg. Daily Vol.: 22,908,474

USD	Prev.	2011A	Prev.	2012A	Prev.	2013A	Prev.	2014E
Rev. (MM)	--	61,494.0	--	62,071.0	--	56,940.0	--	51,677.0
Consensus	--	1.59	--	2.13	--	1.72	--	1.56
<b>EPS Adjusted</b>								
Apr	--	0.30	--	0.55	--	0.43	--	0.32
Jul	--	0.32	--	0.54	--	0.50	--	0.32
Oct	--	0.45	--	0.54	--	0.39	--	0.33
Jan	--	0.53	--	0.51	--	0.40	--	0.35
FY Jan	--	1.59	--	2.13	--	1.72	--	1.30
EV/Rev		0.3x		0.3x		0.3x		0.4x

### Price Performance



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**Exhibit 1: Levered Recap Analysis**

	(M)	(\$M)	Board Case FY14	NTM	Opex Cuts	Icahn Bull Case NTM
Current Shares	1,802	EBIT (FY 14 (Jan))	3,000	3,000	1,750	4,296
Elect Stock (%)	20%	Add'l Debt Interest	143	286		286
Elect Stock (Shares)	360	Reduced DFS Income	250	500		500
Extra Shares Per	7.27	Reduced Cash Interest	28	55		55
Total Extra Shares	2,621	New EBT	2,579	2,159		3,455
New Share Count	4,423	Tax Rate	20%	20%		20%
		Taxes	516	432		691
Elect Cash (%)	80%	NI	2,064	1,727		2,764
Elect Cash (Shares)	1,442	New EPS	0.47	0.39		0.62
Cash Per	12.00					
Cash Distribution	17,299	Stub P/E	6	6		4
		Share Price	2.80	2.34		2.50
Cash	12,569	Elect Cash	14.80	14.34		14.50
S-T Investments	208	Elect Stock	23.16	19.38		20.68
Investments	2,565					
Two Qs FCF	1,400	Silver Lake Bid	13.65			
Current Cash (as of 7/31/13)	16,742					
Cash Distribution	17,299					
Sources of Cash Distribution						
After-Tax Repatriated Cash	8,837					
Bridge Loan	5,200					
Net Financing Receivables	3,262					
Repatriation Tax Rate	20%					
Repatriation Tax	2,209					
Pre-Tax Repatriated Cash	11,047					
Remaining Cash	5,696					
Current S-T Debt	3,843					
Current L-T Debt	5,242					
Current Total Debt	9,085					
Current Net Cash	7,657					
Current Net Cash/Share	4.25					
New Debt	14,285					
New Net Cash	-8,590					
New Net Cash/Share	-1.94					

Source: Jefferies

**Exhibit 2: Quarterly Estimate Changes**

(\$M)	Q4A (Jan)	FQ1E (Apr)		FQ2E (Jul)	
		Est	Street	Est	Street
Revenue	14,314	12,951	13,573	13,153	14,079
Gross Profit	3,258	2,733	2,995	2,775	3,103
GM	22.8%	21.1%	22.1%	21.1%	22.0%
SG&A (GAAP)	2,104	1,820	1904.3	1,841	1934.6
R&D (GAAP)	307	298	970.9	303	1072.1
EBITDA	1,275	1,007	971	1,023	1,072
EBIT	954	722	828	738	902
OM	6.7%	5.6%	6.1%	5.6%	6.4%
EPS (fd) GAAP	0.30	0.21	0.26	0.22	0.30
EPS (fd) Non-GAAP	0.40	0.32	0.35	0.32	0.38

(\$B)	Q4A (Jan)	FQ1E (Apr)		FQ2E (Jul)	
		Est	Street	Est	Street
Desktop	3.2	2.9		3.1	
Mobility	3.7	3.4		3.1	
Servers/Networking	2.6	1.9		2.2	
Storage	0.4	0.4		0.4	
Services	2.1	2.1		2.1	
SW/Peripherals	2.3	2.3		2.3	

Source: company data; Jefferies LLC estimates; FactSet

**Exhibit 3: Annual Estimate Changes**

Jan FY (\$M)	FY13A	FY14E	
		Est	Street
Revenue	56,940	51,677	55,746
Gross Profit	12,708	10,942	12,399
GM	22.3%	21.2%	22.2%
SG&A (GAAP)	8,102	7,222	7,746
R&D (GAAP)	1,072	1,163	4,015
EBITDA	5,117	4,126	4,015
EBIT	3,973	2,986	3,511
EBIT Margin	7.0%	5.8%	6.3%
EPS (fd) GAAP	1.35	0.89	1.23
EPS (fd) Non-GAAP	1.72	1.30	1.54

Source: company data; Jefferies LLC estimates; FactSet

Dell	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1E	Q2E	Q3E	Q4E	FY	FY	FY	FYE
Income Statement (Non-GAAP) (\$M)	Apr-11	Jul-11	Oct-11	Jan-12	Apr-12	Jul-12	Oct-12	Jan-13	Apr-13	Jul-13	Oct-13	Jan-14	Jan-11	Jan-12	Jan-13	Jan-14
Products	12,059	12,610	12,312	12,925	11,423	11,403	10,706	11,212	9,917	10,036	9,487	9,897	50,002	49,906	44,744	39,337
Services, including software related	2,958	3,048	3,053	3,106	2,999	3,080	3,015	3,102	3,034	3,117	3,048	3,140	11,492	12,165	12,196	12,340
<b>Total Revenue</b>	<b>15,017</b>	<b>15,658</b>	<b>15,365</b>	<b>16,031</b>	<b>14,422</b>	<b>14,483</b>	<b>13,721</b>	<b>14,314</b>	<b>12,951</b>	<b>13,153</b>	<b>12,535</b>	<b>13,037</b>	<b>61,494</b>	<b>62,071</b>	<b>56,940</b>	<b>51,677</b>
Cost net revenue	11,506	12,033	11,819	12,548	11,255	11,213	10,708	11,056	10,219	10,378	9,878	10,260	49,763	47,906	44,232	40,735
<b>Gross Profit</b>	<b>3,511</b>	<b>3,625</b>	<b>3,546</b>	<b>3,483</b>	<b>3,167</b>	<b>3,270</b>	<b>3,013</b>	<b>3,258</b>	<b>2,733</b>	<b>2,775</b>	<b>2,657</b>	<b>2,777</b>	<b>11,731</b>	<b>14,165</b>	<b>12,708</b>	<b>10,942</b>
GM	23.4%	23.2%	23.1%	21.7%	22.0%	22.6%	22.0%	22.8%	21.1%	21.1%	21.2%	21.3%	19.1%	22.8%	22.3%	21.2%
Selling General & Admin Exp. (GAAP)	2,025	2,174	2,107	2,218	2,009	1,976	2,013	2,104	1,820	1,841	1,749	1,812	7,302	8,524	8,102	7,222
R & D Exp. (GAAP)	195	205	220	236	234	261	270	307	298	303	276	287	661	856	1,072	1,163
Amortization, severance, and, acquisition-related adj.	85	82	69	114	86	90	156	107	107	107	107	107	381	350	439	428
<b>Opex</b>	<b>2,135</b>	<b>2,297</b>	<b>2,258</b>	<b>2,340</b>	<b>2,157</b>	<b>2,147</b>	<b>2,127</b>	<b>2,304</b>	<b>2,011</b>	<b>2,037</b>	<b>1,917</b>	<b>1,992</b>	<b>7,582</b>	<b>9,030</b>	<b>8,735</b>	<b>7,957</b>
<b>Operating Income</b>	<b>1,376</b>	<b>1,328</b>	<b>1,288</b>	<b>1,143</b>	<b>1,010</b>	<b>1,123</b>	<b>886</b>	<b>954</b>	<b>722</b>	<b>738</b>	<b>740</b>	<b>785</b>	<b>4,149</b>	<b>5,135</b>	<b>3,973</b>	<b>2,986</b>
OM	9.2%	8.5%	8.4%	7.1%	7.0%	7.8%	6.5%	6.7%	5.6%	5.6%	5.9%	6.0%	6.7%	8.3%	7.0%	5.8%
Net Interest Expense (Income)	(42)	(55)	(70)	(24)	(32)	(63)	(38)	(38)	(38)	(38)	(38)	(38)	(83)	(191)	(171)	(152)
Non-GAAP Adj	0	0	0	0	0	0	0	0	0	0	0	0	(72)	0	0	0
<b>EBT</b>	<b>1,334</b>	<b>1,273</b>	<b>1,218</b>	<b>1,119</b>	<b>978</b>	<b>1,060</b>	<b>848</b>	<b>916</b>	<b>684</b>	<b>700</b>	<b>702</b>	<b>747</b>	<b>3,994</b>	<b>4,944</b>	<b>3,802</b>	<b>2,834</b>
Income Tax Expense	284	267	235	206	217	185	169	214	137	140	140	149	888	992	785	567
<b>Net Income</b>	<b>1,050</b>	<b>1,006</b>	<b>983</b>	<b>913</b>	<b>761</b>	<b>875</b>	<b>679</b>	<b>702</b>	<b>547</b>	<b>560</b>	<b>562</b>	<b>598</b>	<b>3,106</b>	<b>3,952</b>	<b>3,017</b>	<b>2,267</b>
Diluted EPS GAAP	0.49	0.48	0.49	0.43	0.36	0.42	0.27	0.30	0.21	0.22	0.22	0.24	1.35	1.88	1.35	0.89
<b>Diluted EPS Non-GAAP</b>	<b>0.55</b>	<b>0.54</b>	<b>0.54</b>	<b>0.51</b>	<b>0.43</b>	<b>0.50</b>	<b>0.39</b>	<b>0.40</b>	<b>0.32</b>	<b>0.32</b>	<b>0.33</b>	<b>0.35</b>	<b>1.59</b>	<b>2.13</b>	<b>1.72</b>	<b>1.30</b>
Weighted Avg. Diluted Shares Out.	1,923	1,871	1,828	1,796	1,774	1,753	1,742	1,748	1,731	1,728	1,714	1,708	1,955	1,853	1,754	1,744

Source: company data; Jefferies LLC estimates.

Dell	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1E	Q2E	Q3E	Q4E
Balance Sheet (\$M)	Apr-10	Jul-10	Oct-10	Jan-11	Apr-11	Jul-11	Oct-11	Jan-12	Apr-12	Jul-12	Oct-12	Jan-13	Apr-13	Jul-13	Oct-13	Jan-14
<b>ASSETS</b>																
Cash and cash equivalents	10,255	11,694	12,889	13,913	14,061	14,623	13,293	13,852	12,814	11,519	10,991	12,569	13,145	14,385	15,150	16,432
Short-term investments	627	744	492	452	418	509	545	966	901	372	281	208	208	208	208	208
Accounts receivables	5,880	6,565	6,407	6,493	6,196	6,752	6,690	6,476	6,289	6,829	6,187	6,629	5,513	5,310	4,785	4,690
Financing receivables	3,221	3,272	3,588	3,643	3,205	3,385	3,326	3,327	3,200	3,174	3,151	3,213	2,879	2,924	2,787	2,898
Inventories	1,182	1,372	1,294	1,301	1,276	1,346	1,397	1,404	1,472	1,615	1,364	1,382	1,267	1,286	1,225	1,272
Other current assets	3,619	3,562	3,118	3,219	3,217	3,043	3,005	3,423	3,369	3,741	3,688	3,967	3,967	3,967	3,967	3,967
<b>Total Current Assets</b>	<b>24,784</b>	<b>27,209</b>	<b>27,788</b>	<b>29,021</b>	<b>28,373</b>	<b>29,658</b>	<b>28,256</b>	<b>29,448</b>	<b>28,045</b>	<b>27,250</b>	<b>25,662</b>	<b>27,968</b>	<b>26,979</b>	<b>28,080</b>	<b>28,122</b>	<b>29,468</b>
Property, plant, and equipment	2,049	1,980	1,948	1,953	1,987	2,064	2,123	2,124	2,119	2,058	2,156	2,126	1,984	1,856	1,744	1,650
Investments	714	633	662	704	762	1,048	2,183	3,404	3,501	2,738	2,908	2,565	2,565	2,565	2,565	2,565
Long-term financing receivables	528	622	709	799	1,123	1,252	1,279	1,372	1,342	1,344	1,354	1,349	1,349	1,349	1,349	1,349
Goodwill	4,181	4,264	4,259	4,365	5,406	5,431	5,943	5,838	6,005	7,558	9,191	9,304	9,304	9,304	9,304	9,304
Purchased intangible assets	1,658	1,638	1,553	1,495	1,941	1,866	1,957	1,857	1,801	2,609	3,511	3,374	3,374	3,374	3,374	3,374
Other non-current assets	327	294	235	262	196	285	302	490	476	540	664	854	854	854	854	854
<b>Total Assets</b>	<b>34,241</b>	<b>36,640</b>	<b>37,154</b>	<b>38,599</b>	<b>39,788</b>	<b>41,604</b>	<b>42,043</b>	<b>44,533</b>	<b>43,289</b>	<b>44,097</b>	<b>45,446</b>	<b>47,540</b>	<b>46,409</b>	<b>47,382</b>	<b>47,312</b>	<b>48,563</b>
<b>LIABILITIES</b>																
Short-term debt	1,079	1,627	826	851	816	1,316	1,831	2,867	3,186	2,609	3,724	3,843	3,843	3,843	3,843	3,843
Accounts payable	11,402	12,465	11,278	11,293	10,442	11,628	11,107	11,656	10,970	11,193	10,556	11,579	10,439	10,831	10,534	11,165
Accrued and other	3,549	3,812	3,898	4,181	3,590	3,823	3,816	3,934	3,076	3,227	3,504	3,644	3,298	3,348	3,189	3,311
Short-term deferred enhanced services revenue	2,950	3,009	3,093	3,158	3,282	3,427	3,465	3,544	3,582	3,683	4,027	4,373	4,373	4,373	4,373	4,373
<b>Total Current Liabilities</b>	<b>18,980</b>	<b>20,913</b>	<b>19,095</b>	<b>19,483</b>	<b>18,130</b>	<b>20,194</b>	<b>20,219</b>	<b>22,001</b>	<b>20,814</b>	<b>20,712</b>	<b>21,811</b>	<b>23,439</b>	<b>21,953</b>	<b>22,395</b>	<b>21,939</b>	<b>22,692</b>
Long-term debt	3,582	3,623	5,168	5,146	6,794	6,424	6,430	6,387	5,813	5,832	5,310	5,242	5,510	5,764	6,006	6,237
Long-term deferred enhanced services revenue	3,194	3,311	3,447	3,518	3,608	3,723	3,744	3,836	3,837	3,893	3,943	3,971	3,971	3,971	3,971	3,971
Other non-current liabilities	2,607	2,632	2,631	2,686	2,886	2,927	2,987	3,392	3,468	3,914	4,184	4,187	4,187	4,187	4,187	4,187
<b>Total Liabilities</b>	<b>28,363</b>	<b>30,479</b>	<b>30,341</b>	<b>30,833</b>	<b>31,418</b>	<b>33,268</b>	<b>33,380</b>	<b>35,616</b>	<b>33,932</b>	<b>34,351</b>	<b>35,248</b>	<b>36,839</b>	<b>35,620</b>	<b>36,317</b>	<b>36,104</b>	<b>37,087</b>
<b>Total Equity</b>	<b>5,878</b>	<b>6,161</b>	<b>6,813</b>	<b>7,766</b>	<b>8,370</b>	<b>8,336</b>	<b>8,663</b>	<b>8,917</b>	<b>9,357</b>	<b>9,746</b>	<b>10,198</b>	<b>10,701</b>	<b>10,789</b>	<b>11,065</b>	<b>11,209</b>	<b>11,476</b>
<b>Total Liabilities And Equity</b>	<b>34,241</b>	<b>36,640</b>	<b>37,154</b>	<b>38,599</b>	<b>39,788</b>	<b>41,604</b>	<b>42,043</b>	<b>44,533</b>	<b>43,289</b>	<b>44,097</b>	<b>45,446</b>	<b>47,540</b>	<b>46,409</b>	<b>47,382</b>	<b>47,312</b>	<b>48,563</b>
DSOs	36	36	38	37	38	38	40	37	40	41	43	41	39	37	35	33
DSOs (financing)	18	19	20	21	21	19	20	19	21	20	21	20	20	20	20	20
Inventory Days	8	9	10	10	10	10	10	10	12	12	12	11	11	11	11	11
Payable Days	84	84	87	83	85	83	87	82	91	89	91	90	92	94	96	98
Accrued Days	27	26	28	30	31	28	29	28	28	25	28	29	29	29	29	29

Source: company data; Jefferies LLC estimates.

Dell	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1E	Q2E	Q3E	Q4E	FY	FY	FY	FYE
Cashflow Statement (\$M)	Apr-11	Jul-11	Oct-11	Jan-12	Apr-12	Jul-12	Oct-12	Jan-13	Apr-13	Jul-13	Oct-13	Jan-14	Jan-11	Jan-12	Jan-13	Jan-14
<b>Net Income</b>	<b>945</b>	<b>890</b>	<b>893</b>	<b>764</b>	<b>635</b>	<b>732</b>	<b>475</b>	<b>530</b>	<b>367</b>	<b>380</b>	<b>381</b>	<b>418</b>	<b>2,635</b>	<b>3,492</b>	<b>2,372</b>	<b>1,546</b>
Depreciation and amortization	216	230	241	249	248	281	294	321	285	285	285	285	970	936	1,144	1,140
Stock-based compensation	99	82	80	101	95	97	84	71	71	71	71	71	332	362	347	284
Effects of exchange rate changes	0	(9)	(10)	14	(10)	25	0	3	0	0	0	0	(4)	(5)	18	0
Deferred income taxes	(63)	7	(35)	0	47	30	(59)	(321)	0	0	0	0	(45)	(91)	(303)	0
Provision for doubtful accounts	47	70	50	67	63	58	64	73	0	0	0	0	382	234	258	0
Other	(5)	5	46	85	(5)	17	10	(3)	0	0	0	0	26	131	19	0
Changes in accounts receivables	471	(566)	(95)	137	161	(633)	766	(444)	1,116	203	525	95	(707)	(53)	(150)	1,939
Changes in financing receivables	21	(100)	(83)	(210)	71	(60)	(62)	(142)	334	(45)	137	(112)	(709)	(372)	(193)	315
Changes in inventories	38	(69)	(15)	(6)	(68)	(122)	257	(19)	115	(20)	61	(47)	(248)	(52)	48	110
Changes in other assets	110	97	16	(251)	48	(369)	(138)	0	0	0	0	0	516	(28)	(459)	0
Changes in accounts payable	(925)	1,186	(492)	558	(671)	231	(664)	1,030	(1,140)	392	(296)	631	(151)	327	(74)	(414)
Changes in deferred enhanced services revenue	191	212	137	180	33	108	63	192	0	0	0	0	551	720	396	0
Changes in accrued and other liabilities	(680)	339	118	149	(785)	242	253	150	(346)	51	(160)	122	421	(74)	(140)	(333)
<b>Cash from Ops.</b>	<b>465</b>	<b>2,374</b>	<b>851</b>	<b>1,837</b>	<b>(138)</b>	<b>637</b>	<b>1,343</b>	<b>1,441</b>	<b>802</b>	<b>1,317</b>	<b>1,005</b>	<b>1,463</b>	<b>3,969</b>	<b>5,527</b>	<b>3,283</b>	<b>4,587</b>
Investments purchases	(240)	(541)	(1,638)	(2,237)	(673)	(517)	(641)	(784)	0	0	0	0	(1,360)	(4,656)	(2,615)	0
Investments maturities and sales	222	210	424	579	640	1,800	716	1,198	0	0	0	0	1,358	1,435	4,354	0
Capital expenditures	(137)	(159)	(214)	(165)	(142)	(120)	(121)	(130)	(143)	(157)	(173)	(190)	(444)	(675)	(513)	(664)
Proceeds from sale of facility and land	12	0	0	2	0	34	47	54	0	0	0	0	18	14	135	0
Purchase of financing receivables	0	0	0	0	0	0	0	0	0	0	0	0	(430)	0	0	0
Collections on purchased financing receivables	67	68	69	74	55	47	34	31	0	0	0	0	69	278	167	0
Acquisition of business	(1,473)	(428)	(663)	2	(245)	(2,166)	(2,297)	(136)	0	0	0	0	(376)	(2,562)	(4,844)	0
<b>Cash from Investing</b>	<b>(1,549)</b>	<b>(850)</b>	<b>(2,022)</b>	<b>(1,745)</b>	<b>(365)</b>	<b>(922)</b>	<b>(2,262)</b>	<b>233</b>	<b>(143)</b>	<b>(157)</b>	<b>(173)</b>	<b>(190)</b>	<b>(1,165)</b>	<b>(6,166)</b>	<b>(3,316)</b>	<b>(664)</b>
Repurchase of Common Stock	(450)	(1,130)	(600)	(537)	(324)	(400)	0	0	(215)	(39)	(175)	(88)	(800)	(2,717)	(724)	(517)
Issuance of commonstock under employee plans	10	19	5	6	38	6	5	3	3	3	3	3	12	40	52	12
Issuance (repayment) of commercial paper	0	0	0	635	13	125	(430)	(39)	0	0	0	0	(176)	635	(331)	0
Proceeds from issuance of debt	1,930	503	884	733	596	555	1,639	521	521	521	521	521	3,069	4,050	3,311	2,084
Repayments of debt	(323)	(370)	(362)	(380)	(863)	(1,241)	(718)	(426)	(253)	(266)	(279)	(290)	(1,630)	(1,435)	(3,248)	(1,089)
Other	3	(1)	1	1	8	0	0	0	0	0	0	0	2	4	8	0
Dividends paid						0	(139)	(139)	(138)	(138)	(137)	(137)	0	0	(278)	(550)
<b>Cash from Financing</b>	<b>1,170</b>	<b>(979)</b>	<b>(72)</b>	<b>458</b>	<b>(532)</b>	<b>(955)</b>	<b>357</b>	<b>(80)</b>	<b>(83)</b>	<b>80</b>	<b>(67)</b>	<b>9</b>	<b>477</b>	<b>577</b>	<b>(1,210)</b>	<b>(60)</b>
Foreign Exchange Rate Adj.	62	17	(87)	9	(3)	(55)	34	(16)	0	0	0	0	(3)	1	(40)	0
<b>Net Change in Cash</b>	<b>148</b>	<b>562</b>	<b>(1,330)</b>	<b>559</b>	<b>(1,038)</b>	<b>(1,295)</b>	<b>(528)</b>	<b>1,578</b>	<b>576</b>	<b>1,240</b>	<b>765</b>	<b>1,282</b>	<b>3,278</b>	<b>(61)</b>	<b>(1,283)</b>	<b>3,863</b>

Source: company data; Jefferies LLC estimates

## Company Description

Dell designs, manufactures, and markets PCs, enterprise hardware, and services to corporations and consumers around the world.

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			Count	Percent
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