

Stock Ticker	CSCO	DELL	EMC	IBM	Average
Company	CISCO SYSTEMS, INC.	DELL INC	EMC CORP	ATIONAL BUSINESS MACHIN	
Reporting Period	Full Year 2011	Full Year 2012	Full Year 2011	Full Year 2011	
Period Start Date and End Date	08/01/2010-07/30/2011	01/29/2011-02/03/2012	01/01/2011-12/31/2011	01/01/2011-12/31/2011	
(\$000s)					
VALUATION COMPARISONS					
Market Cap (diluted, priced as of the period end date)	\$88,841,110	\$32,723,980	\$48,015,094	\$223,187,657	\$98,191,960
Revenue to Market Cap Multiplier	2.06	0.53	2.40	2.09	1.77
Earnings Per Share (diluted)	1.17	1.90	1.20	13.25	4.38
Price to Earnings Ratio	13.65	9.29	17.95	13.88	13.69
Mean Analyst Earnings Estimate (Current Year)	1.72	1.75	1.42	15.13	5.01
REVENUE COMPARISONS					
Recognized Revenue	\$43,218,000	\$62,071,000	\$20,007,588	\$106,916,000	\$58,053,147
Annual Revenue Growth	7.9%	0.9%	17.6%	7.1%	8.4%
3 Year Revenue CAGR	3.0%	0.5%	10.4%	1.1%	3.7%
Recognized Revenue + Change in Deferred Revenue	\$43,579,000	\$62,457,000	\$20,655,404	\$107,533,000	\$58,556,101
Short-Term Deferred Revenue (This Period)	\$8,025,000	\$3,544,000	\$3,458,689	\$12,197,000	\$6,806,172
Deferred Revenue as a % of Recognized Revenue	18.6%	5.7%	17.3%	11.4%	13.2%
Mean Analyst Revenue Estimate (Current Year)	\$51,880,505	\$57,537,001	\$24,371,377	\$108,629,030	\$60,604,478
COST AND EXPENSE COMPARISONS					
Cost of Goods and Services Sold	\$16,682,000	\$48,260,000	\$7,838,646	\$56,778,000	\$32,389,662
Cost of Goods and Services Sold as a % of Revenue	38.6%	77.7%	39.2%	53.1%	52.2%
S&M Expense	\$9,812,000	na	na	na	\$9,812,000
G&A Expense	\$1,908,000	na	na	na	\$1,908,000
SG&A Expense	\$11,720,000	\$8,524,000	\$6,479,382	\$23,594,000	\$12,579,346
R&D Expense	\$5,823,000	\$856,000	\$2,149,787	\$6,258,000	\$3,771,697
Total Operating Expense	\$18,862,000	\$9,380,000	\$8,726,503	\$28,744,000	\$16,428,126
S&M Expense as a % of Recognized Revenue	22.7%	na	na	na	22.7%
G&A Expense as a % of Recognized Revenue	4.4%	na	na	na	4.4%
SG&A Expense as a % of Recognized Revenue	27.1%	13.7%	32.4%	22.1%	23.8%
R&D Expense as a % of Recognized Revenue	13.5%	1.4%	10.7%	5.9%	7.9%
Total Operating Expense as % of Total Revenue*	43.3%	15.0%	42.2%	26.7%	31.8%
EMPLOYEE PRODUCTIVITY COMPARISONS					
Total Headcount (Year End)	71,825	109,400	53,600	na	78,275
Total Revenue Per Employee	\$602	\$567	\$373	na	\$514
Total Operating Expense per Employee	\$263	\$86	\$163	na	\$170
EBITDA Per Employee	\$141	\$49	\$91	na	\$94
Total Operating Profit per Employee	\$107	\$41	\$64	na	\$71
PROFITABILITY ANALYSIS COMPARISONS					
Gross Profit	\$26,536,000	\$13,811,000	\$12,168,942	\$50,138,000	\$25,663,486
Gross Margin	61.4%	22.3%	60.8%	46.9%	47.8%
Total Operating Income/Loss	\$7,674,000	\$4,431,000	\$3,442,439	\$21,394,000	\$9,235,360
Total Operating Profit Margin	17.8%	7.1%	17.2%	20.0%	15.5%
Total Pre-Tax Income/Loss	\$7,825,000	\$4,240,000	\$3,249,270	\$21,003,000	\$9,079,318
Total Pre-Tax Margin	18.1%	6.8%	16.2%	19.6%	15.2%
Total Net Income/Loss	\$6,490,000	\$3,492,000	\$2,461,337	\$15,855,000	\$7,074,584
Total Net Margin	15.0%	5.6%	12.3%	14.8%	11.9%
EBITDA	\$10,160,000	\$5,367,000	\$4,864,037	\$26,209,000	\$11,650,009
After Tax Return On Assets	7.5%	7.8%	7.2%	13.6%	9.0%
WORKING CAPITAL COMPARISONS					
Accounts receivable	\$7,809,000	\$9,803,000	\$2,937,499	\$29,561,000	\$12,527,625
DSO (Accounts Receivable/Revenue X 365)	63.5	58.6	50.2	98.6	67.8
Accounts Payable	\$876,000	\$11,656,000	\$1,101,659	\$8,517,000	\$5,537,665
Accounts Payable Turnover Days	19.4	66.8	50.4	52.5	52.3
Net Inventory	\$1,486,000	\$1,404,000	\$1,009,968	\$2,595,000	\$1,623,742
Inventory Turnover	11.9	35.7	8.4	22.5	19.6
Days of Inventory Days	30.8	10.2	43.5	16.2	25.2
Inventory to Sales	0.0	0.0	0.1	0.0	0.0
Net Working Capital	\$39,725,000	\$7,447,000	\$1,206,473	\$8,805,000	\$14,295,868
Cash and Cash equivalents	\$7,662,000	\$13,852,000	\$4,531,036	\$11,922,000	\$9,491,759
Cash Turnover	7.1	4.5	4.6	9.5	6.4
Cash Turnover Days	51.7	81.6	78.9	38.6	62.7
Cash Conversion Cycle (CCC)	74.9	-17.9	43.3	62.4	40.7
CASH FLOW AND BALANCE SHEET COMPARISONS					
Cash as a % of Revenue	17.7%	22.3%	22.6%	11.2%	18.5%
Cash from Operations	\$10,079,000	\$5,527,000	\$5,668,815	\$19,846,000	\$10,280,204
Cash Conversion Effectiveness - Operating Cash as a %	23.3%	8.9%	28.3%	18.6%	19.8%
Annual Operating Cash Flow Growth	-0.9%	39.3%	24.6%	1.5%	16.1%
Capital Expenditures to Revenue	0.0%	0.0%	0.0%	0.0%	0.0%
Cash Ratio	2.6	0.7	0.6	0.3	1.0
Current Assets	\$57,231,000	\$29,448,000	\$11,582,683	\$50,928,000	\$37,297,421
Current Liabilities	\$17,506,000	\$22,001,000	\$10,376,210	\$42,123,000	\$23,001,553
Current Ratio (Current Assets/Current Liabilities)	3.27	1.34	1.12	1.21	1.73
Short Term Debt	\$588,000	\$2,867,000	na	\$8,463,000	\$3,972,667
Long Term Debt	\$16,234,000	\$6,387,000	\$119,325	\$22,857,000	\$11,399,331
Total Debt	\$16,234,000	\$6,387,000	\$3,424,299	\$22,857,000	\$12,225,575

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