

**DELL TECHNOLOGIES INC.**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
(in millions)

	<b>February 1, 2019</b>	<b>February 2, 2018</b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 9,676	\$ 13,942
Short-term investments	—	2,187
Accounts receivable, net	12,371	11,721
Short-term financing receivables, net	4,398	3,919
Inventories, net	3,649	2,678
Other current assets	6,044	5,881
Total current assets	36,138	40,328
Property, plant, and equipment, net	5,259	5,390
Long-term investments	1,005	4,163
Long-term financing receivables, net	4,224	3,724
Goodwill	40,089	39,920
Intangible assets, net	22,270	28,265
Other non-current assets	2,835	2,403
Total assets	<u>\$ 111,820</u>	<u>\$ 124,193</u>
<b>LIABILITIES, REDEEMABLE SHARES, AND STOCKHOLDERS' EQUITY (DEFICIT)</b>		
Current liabilities:		
Short-term debt	\$ 4,320	\$ 7,873
Accounts payable	19,213	18,334
Accrued and other	8,495	8,026
Short-term deferred revenue	12,944	11,606
Total current liabilities	44,972	45,839
Long-term debt	49,201	43,998
Long-term deferred revenue	11,066	9,210
Other non-current liabilities	6,327	7,277
Total liabilities	111,566	106,324
Commitments and contingencies (Note 10)		
Redeemable shares (Note 17)	1,196	384
Stockholders' equity (deficit):		
Common stock and capital in excess of \$0.01 par value (Note 14)	16,114	19,889
Treasury stock at cost	(63)	(1,440)
Accumulated deficit	(21,349)	(6,860)
Accumulated other comprehensive income (loss)	(467)	130
Total Dell Technologies Inc. stockholders' equity (deficit)	(5,765)	11,719
Non-controlling interests	4,823	5,766
Total stockholders' equity (deficit)	(942)	17,485
Total liabilities, redeemable shares, and stockholders' equity (deficit)	<u>\$ 111,820</u>	<u>\$ 124,193</u>

The accompanying notes are an integral part of these Consolidated Financial Statements.

**DELL TECHNOLOGIES INC.**  
**CONSOLIDATED STATEMENTS OF INCOME (LOSS)**  
(in millions, except per share amounts)

	<b>Fiscal Year Ended</b>		
	<b>February 1, 2019</b>	<b>February 2, 2018</b>	<b>February 3, 2017</b>
<i>Net revenue:</i>			
Products	\$ 71,287	\$ 61,251	\$ 51,057
Services	19,334	17,789	11,107
Total net revenue	90,621	79,040	62,164
<i>Cost of net revenue:</i>			
Products	57,889	51,433	43,388
Services	7,679	7,070	5,127
Total cost of net revenue	65,568	58,503	48,515
Gross margin	25,053	20,537	13,649
<i>Operating expenses:</i>			
Selling, general, and administrative	20,640	18,569	13,403
Research and development	4,604	4,384	2,636
Total operating expenses	25,244	22,953	16,039
Operating loss	(191)	(2,416)	(2,390)
Interest and other, net	(2,170)	(2,353)	(2,104)
Loss from continuing operations before income taxes	(2,361)	(4,769)	(4,494)
Income tax benefit	(180)	(1,843)	(1,420)
Net loss from continuing operations	(2,181)	(2,926)	(3,074)
Net income from discontinued operations	—	—	1,916
Net loss	(2,181)	(2,926)	(1,158)
Less: Net income (loss) attributable to non-controlling interests	129	(77)	9
Net loss attributable to Dell Technologies Inc.	\$ (2,310)	\$ (2,849)	\$ (1,167)
<i>Earnings (loss) per share attributable to Dell Technologies Inc. - basic:</i>			
Continuing operations - Class V Common Stock - basic	\$ 6.01	\$ 1.63	\$ 1.36
Continuing operations - DHI Group - basic	\$ (6.02)	\$ (5.61)	\$ (7.19)
Discontinued operations - DHI Group - basic	\$ —	\$ —	\$ 4.08
<i>Earnings (loss) per share attributable to Dell Technologies Inc. - diluted:</i>			
Continuing operations - Class V Common Stock - diluted	\$ 5.91	\$ 1.61	\$ 1.35
Continuing operations - DHI Group - diluted	\$ (6.04)	\$ (5.62)	\$ (7.19)
Discontinued operations - DHI Group - diluted	\$ —	\$ —	\$ 4.08

The accompanying notes are an integral part of these Consolidated Financial Statements.

**DELL TECHNOLOGIES INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in millions; continued on next page)

	Fiscal Year Ended		
	February 1, 2019	February 2, 2018	February 3, 2017
Cash flows from operating activities:			
Net loss	\$ (2,181)	\$ (2,926)	\$ (1,158)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization	7,746	8,634	4,938
Amortization of debt issuance costs	146	183	268
Stock-based compensation expense	918	835	398
Deferred income taxes	(1,331)	(2,605)	(2,052)
Net (gain) loss on sale of businesses	(30)	16	(2,165)
Provision for doubtful accounts — including financing receivables	172	164	120
Other	468	391	173
Changes in assets and liabilities, net of effects from acquisitions and dispositions:			
Accounts receivable	(1,104)	(1,590)	(1,935)
Financing receivables	(1,302)	(1,653)	(751)
Inventories	(1,445)	(325)	1,076
Other assets	(534)	(1,395)	117
Accounts payable	952	3,779	751
Deferred revenue	3,418	2,748	1,933
Accrued and other liabilities	1,098	587	654
Change in cash from operating activities	6,991	6,843	2,367
Cash flows from investing activities:			
Investments:			
Purchases	(925)	(4,389)	(778)
Maturities and sales	6,612	3,878	1,173
Capital expenditures	(1,158)	(1,212)	(699)
Proceeds from sale of facilities, land, and other assets	10	—	24
Capitalized software development costs	(339)	(369)	(207)
Collections on purchased financing receivables	30	30	35
Acquisition of businesses, net	(912)	(658)	(37,609)
Divestitures of businesses, net	142	—	6,873
Asset acquisitions, net	(59)	(96)	—
Asset dispositions, net	(12)	(59)	—
Other	—	—	(48)
Change in cash from investing activities	3,389	(2,875)	(31,236)

The accompanying notes are an integral part of these Consolidated Financial Statements.