

Statement of Management Responsibility

Hewlett-Packard Company and Subsidiaries

HP's management is responsible for the preparation, integrity and objectivity of the consolidated financial statements and other financial information accompanying the company's Notice of Annual Meeting and Proxy Statement for the 2001 Annual Meeting of Shareowners. The consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States, and reflect the effects of certain estimates and judgments made by management. The condensed consolidated financial statements and related financial information presented herein are consistent with those presented in the consolidated financial statements.

HP's management maintains an effective system of internal control that is designed to provide reasonable assurance that assets are safeguarded and transactions are properly recorded and executed in accordance with management's authorization. The system is continuously monitored by direct management review and by internal auditors who conduct an extensive program of audits throughout hp. HP selects and trains qualified people who are provided with and expected to adhere to hp's Standards of Business Conduct. These standards, which set forth the highest principles of business ethics and conduct, are a key element of hp's control system.

HP's consolidated financial statements as of and for the year ended October 31, 2000 have been audited by Ernst & Young LLP, independent auditors. HP's consolidated financial statements as of and for each of the two years in the period ended October 31, 1999 have been audited by PricewaterhouseCoopers LLP, independent accountants. Their respective audits were conducted in accordance with auditing standards generally accepted in the United States, and included a review of financial controls and tests of accounting records and procedures as they respectively considered necessary in the circumstances.

The Audit Committee of the Board of Directors, which consists of outside directors, meets regularly with management, the internal auditors and the independent auditors to review accounting, reporting, auditing and internal control matters. The committee has direct and private access to both internal and external auditors.



Carleton S. Fiorina
Chairman, President and Chief Executive Officer



Robert P. Wayman
Executive Vice President, Finance and Administration
and Chief Financial Officer