Microsoft Reports Third-Quarter Results

*Microsoft delivers record third-quarter revenue and earnings per share; CFO transition announced.*

**REDMOND, Wash. — Apr. 18, 2013 —** Microsoft Corp. today announced quarterly revenue of $20.49 billion for the quarter ended March 31, 2013. Operating income, net income, and diluted earnings per share for the quarter were $7.61 billion, $6.06 billion, and $0.72 per share.

These financial results reflect the net recognition of revenue related to the Windows Upgrade Offer, Office Upgrade Offer and Pre-Sales, and the Entertainment and Devices Division Video Game Deferral, partially offset by the European Commission fine. The following table reconciles these financial results reported in accordance with generally accepted accounting principles (GAAP) to non-GAAP financial results. We have provided this non-GAAP financial information to aid investors in better understanding the company’s performance.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Three Months Ended**  **March 31,** | | | **Percentage Change** | | |
| (In millions, except per share amounts and percentages) | Revenue | Operating income | Diluted EPS | Revenue | Operating income | Diluted EPS |
| 2012 As reported (GAAP) | $17,407 | $6,374 | $0.60 |  |  |  |
| 2013 As reported (GAAP) | $20,489 | $7,612 | $0.72 | 18% | 19% | 20% |
| Net revenue recognition for Windows Upgrade Offer, Office Upgrade Offer and Pre-Sales, and Video Game Deferral | ($1,658) | ($1,658) | ($0.16) |  |  |  |
| European Commission fine |  | $733 | $0.09 |  |  |  |
| 2013 As adjusted (non-GAAP) | $18,831 | $6,687 | $0.65 | 8% | 5% | 8% |

“The bold bets we made on cloud services are paying off as people increasingly choose Microsoft services including Office 365, Windows Azure, Xbox LIVE, and Skype,” said Steve Ballmer, chief executive officer at Microsoft. “While there is still work to do, we are optimistic that the bets we’ve made on Windows devices position us well for the long-term.”

The Microsoft Business Division posted $6.32 billion of revenue, an 8% increase from the prior year period. Adjusting for the net recognition of revenue related to the Office Upgrade Offer and Pre-Sales, Microsoft Business Division non-GAAP revenue increased 5%. During the quarter, we launched the new Office, enhancing productivity and the user experience through new mobility, social, and cloud features.

The Server & Tools business reported $5.04 billion of revenue, an 11% increase from the prior year period, driven by double-digit percentage revenue growth in SQL Server and System Center.

“Our enterprise business continues to thrive,” said Kevin Turner, chief operating officer at Microsoft. “Enterprise customers are increasingly turning to Microsoft for their IT solutions and as a result, we continue to take share from our competitors in key areas including hybrid cloud, data platform, and virtualization.”

The Windows Division posted revenue of $5.70 billion, a 23% increase from the prior year period. Adjusting for the recognition of revenue related to the Windows Upgrade Offer, Windows Division non-GAAP revenue was flat. During the quarter, we added to the Surface family of devices with Surface Pro.

The Online Services Division reported revenue of $832 million, an 18% increase from the prior year period. Online advertising revenue grew 22% driven by an increase in revenue per search.

The Entertainment and Devices Division posted revenue of $2.53 billion, an increase of 56% from the prior year period. Adjusting for the recognition of revenue related to the Video Game Deferral, the division’s non-GAAP revenue increased 33% for the third quarter. Xbox LIVE now has over 46 million members worldwide, an 18% increase from the prior year period.

“Our diverse business continues to deliver solid financial results, even as we navigate the evolving device market,” said Peter Klein, chief financial officer at Microsoft. “Looking ahead, we will continue to invest in long-term growth opportunities to drive our devices and services strategy forward and deliver ongoing value to shareholders.”

**Business Outlook**

Adjusting for the European Commission fine, Microsoft is revising operating expense guidance downward and now offers a range of $30.2 billion to $30.5 billion for the full year ending June 30, 2013. Microsoft also offers preliminary fiscal year 2014 operating expense guidance of $31.6 billion to $32.2 billion, representing 4% to 6% growth from the mid-point of fiscal year 2013 adjusted guidance.

**CFO Transition**

The company also announced Microsoft CFO Peter Klein will leave the company at the end of the current fiscal year, after nearly four years in role and 11 years at the company. Microsoft will be naming a new CFO from its finance leadership team in the next several weeks.

“It has been a pleasure to work with Peter as CFO,” Ballmer said. “He’s been a key member of my leadership team and a strategic advisor to me, and I wish him the very best.”

“I’ve had a great experience as CFO and overall in my time at Microsoft,” Klein said. “We have an incredibly strong finance organization, and I’m looking forward to working with my successor on the transition through the end of the fiscal year.”

**Webcast Details**

Peter Klein, chief financial officer, Frank Brod, chief accounting officer, and Chris Suh, general manager of Investor Relations, will host a conference call and webcast at 2:30 p.m. PDT (5:30 p.m. EDT) today to discuss details of the company’s performance for the quarter and certain forward-looking information. The session may be accessed at <http://www.microsoft.com/investor>. The webcast will be available for replay through the close of business on Apr. 18, 2014.

**Adjusted Financial Results and Non-GAAP Measures**

For the third quarter fiscal year 2013, GAAP revenue, operating income, and earnings per share included the recognition of revenue for the Windows Upgrade Offer, the Office Upgrade Offer and Pre-Sales, and the Entertainment and Devices Division Video Game Deferral, partially offset by the European Commission fine. These items are defined in our Form 10-Q for the quarterly period ended March 31, 2013. In addition to these financial results reported in accordance with generally accepted accounting principles (GAAP), we have provided certain non-GAAP financial information to aid investors in better understanding the company’s performance. Presenting these measures without the impact of these items gives additional insight into operational performance and helps clarify trends affecting the company’s business. For comparability of reporting, management considers this information in conjunction with GAAP amounts in evaluating business performance. These non-GAAP financial measures should not be considered as a substitute for, or superior to, the measures of financial performance prepared in accordance with GAAP.

**Non-GAAP Reconciliations**

**Windows Division**

|  |  |  |
| --- | --- | --- |
| (In millions, except percentages) | **Three Months Ended**  **March 31,** | **Percentage Change** |
| 2012 As reported revenue (GAAP) | $4,633 |  |
| 2013 As reported revenue (GAAP) | $5,703 | 23% |
| Revenue recognized for Windows Upgrade Offer | ($1,085) |  |
| 2013 As adjusted revenue (non-GAAP) | $4,618 | 0% |

**Microsoft Business Division**

|  |  |  |
| --- | --- | --- |
| (In millions, except percentages) | **Three Months Ended**  **March 31,** | **Percentage Change** |
| 2012 As reported revenue (GAAP) | $5,842 |  |
| 2013 As reported revenue (GAAP) | $6,319 | 8% |
| Net revenue recognized for Office Upgrade Offer and Pre-Sales | ($193) |  |
| 2013 As adjusted revenue (non-GAAP) | $6,126 | 5% |
| **Entertainment and Devices Division**  (In millions, except percentages) | **Three Months Ended**  **March 31,** | **Percentage Change** |
| 2012 As reported revenue (GAAP) | $1,618 |  |
| 2013 As reported revenue (GAAP) | $2,531 | 56% |
| Revenue recognized for Video Game Deferral | ($380) |  |
| 2013 As adjusted revenue (non-GAAP) | $2,151 | 33% |

**About Microsoft**

Founded in 1975, Microsoft (Nasdaq “MSFT”) is the worldwide leader in software, services and solutions that help people and businesses realize their full potential.

**Forward-Looking Statements**

Statements in this release that are “forward-looking statements” are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of factors such as:

* intense competition in all of Microsoft’s markets;
* execution and competitive risks from our increasing focus on devices and services;
* significant investments in new products and services that may not be profitable;
* Microsoft’s continued ability to protect its intellectual property rights;
* claims that Microsoft has infringed the intellectual property rights of others;
* the possibility of unauthorized disclosure of significant portions of Microsoft’s source code;
* cyber-attacks and security vulnerabilities in Microsoft products that could reduce revenue or lead to liability;
* improper disclosure of personal data that could result in liability and harm to Microsoft’s reputation;
* outages, data losses, and disruptions of our online services if we fail to maintain an adequate operations infrastructure;
* government litigation and regulation that may limit how Microsoft designs and markets its products;
* Microsoft’s ability to attract and retain talented employees;
* delays in product development and related product release schedules;
* unfavorable changes in general economic or market conditions, disruption of our partner networks or sales channels, or the availability of credit that affect demand for Microsoft’s products and services or the value of our investment portfolio;
* adverse results in legal disputes;
* unanticipated tax liabilities;
* quality or supply problems in Microsoft’s consumer hardware or other vertically integrated hardware and software products;
* impairment of goodwill or amortizable intangible assets causing a charge to earnings;
* exposure to increased economic and regulatory uncertainties from operating a global business;
* geopolitical conditions, natural disaster, cyber-attack or other catastrophic events disrupting Microsoft’s business; and
* acquisitions, joint ventures, and strategic alliances that adversely affect the business.

For further information regarding risks and uncertainties associated with Microsoft’s business, please refer to the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors” sections of Microsoft’s SEC filings, including, but not limited to, its annual report on Form 10-K and quarterly reports on Form 10-Q, copies of which may be obtained by contacting Microsoft’s Investor Relations department at (800) 285-7772 or at Microsoft’s Investor Relations website at <http://www.microsoft.com/investor>.

All information in this release is as of Apr. 18, 2013. The company undertakes no duty to update any forward-looking statement to conform the statement to actual results or changes in the company’s expectations.

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*Note to editors:* For more information, news and perspectives from Microsoft, please visit the Microsoft News Center at <http://www.microsoft.com/news>/. Web links, telephone numbers, and titles were correct at time of publication, but may since have changed. Shareholder and financial information, as well as today’s 2:30 p.m. PDT conference call with investors and analysts, is available at <http://www.microsoft.com/investor>.

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| **MICROSOFT CORPORATION** |  |  |  |  |  |  |  |
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| INCOME STATEMENTS | | | | | | | |
| (In millions, except per share amounts)(Unaudited) | | | | | | | |
|  |  |  |  |  |  |  |  |
|  | **Three Months Ended March 31,** | | |  | **Nine Months Ended March 31,** | | |
|  |  |
|  | **2013** |  | **2012** |  | **2013** |  | **2012** |
| Revenue | **$ 20,489** |  | $17,407 |  | **$ 57,953** |  | $55,664 |
| Cost of revenue | **4,787** |  | 3,952 |  | **14,647** |  | 13,367 |
| Gross profit | **15,702** |  | 13,455 |  | **43,306** |  | 42,297 |
| Operating expenses: |  |  |  |  |  |  |  |
| Research and development | **2,640** |  | 2,517 |  | **7,628** |  | 7,217 |
| Sales and marketing | **3,794** |  | 3,414 |  | **11,048** |  | 10,076 |
| General and administrative | **1,656** |  | 1,150 |  | **3,939** |  | 3,433 |
| Total operating expenses | **8,090** |  | 7,081 |  | **22,615** |  | 20,726 |
| Operating income | **7,612** |  | 6,374 |  | **20,691** |  | 21,571 |
| Other income (expense) | **(9)** |  | (11) |  | **216** |  | 337 |
| Income before income taxes | **7,603** |  | 6,363 |  | **20,907** |  | 21,908 |
| Provision for income taxes | **1,548** |  | 1,255 |  | **4,009** |  | 4,438 |
| Net income | **$ 6,055** |  | $ 5,108 |  | **$ 16,898** |  | $17,470 |
|  |  |  |  |  |  |  |  |
| Earnings per share: |  |  |  |  |  |  |  |
| Basic | **$ 0.72** |  | $ 0.61 |  | **$ 2.02** |  | $ 2.08 |
| Diluted | **$ 0.72** |  | $ 0.60 |  | **$ 1.99** |  | $ 2.05 |
| Weighted average shares outstanding: | |  |  |  |  |  |  |
| Basic | **8,364** |  | 8,401 |  | **8,385** |  | 8,398 |
| Diluted | **8,429** |  | 8,498 |  | **8,472** |  | 8,502 |
| Cash dividends declared per  common share | **$ 0.23** |  | $ 0.20 |  | **$ 0.69** |  | $ 0.60 |

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| **MICROSOFT CORPORATION** |  |  |  |  |  |  |  |
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| COMPREHENSIVE INCOME STATEMENTS | | | | | | | |
| (In millions)(Unaudited) | | | | | | | |
|  |  |  |  |  |  |  |  |
|  | **Three Months Ended March 31,** | | |  | **Nine Months Ended March 31,** | | |
|  |  |
|  | **2013** |  | **2012** |  | **2013** |  | **2012** |
| Net income | **$ 6,055** |  | $ 5,108 |  | **$ 16,898** |  | $17,470 |
| Other comprehensive income (loss): | |  |  |  |  |  |  |
| Net unrealized gains (losses) on   derivatives (net of tax effects   of **$19**, $(24), **$(10)**,   and $103) | **35** |  | (44) |  | **(19)** |  | 192 |
| Net unrealized gains (losses) on   investments (net of tax   effects of **$150**, $255,   **$401**, and $(297)) | **278** |  | 474 |  | **744** |  | (551) |
| Translation adjustments and   other (net of tax effects   of **$(61)**, $41, **$31**,   and $(93)) | **(114)** |  | 76 |  | **58** |  | (172) |
| Other comprehensive income   (loss) | **199** |  | 506 |  | **783** |  | (531) |
| Comprehensive income | **$ 6,254** |  | $ 5,614 |  | **$ 17,681** |  | $16,939 |

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| **MICROSOFT CORPORATION** |  |  |  |
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| BALANCE SHEETS | | | |
| (In millions)(Unaudited) | | | |
|  |  |  |  |
|  | **March 31, 2013** |  | **June 30, 2012** |
| **Assets** |  |  |  |
| Current assets: |  |  |  |
| Cash and cash equivalents | **$ 5,240** |  | $ 6,938 |
| Short-term investments (including securities  loaned of **$493** and $785) | **69,243** |  | 56,102 |
| Total cash, cash equivalents, and short-term   investments | **74,483** |  | 63,040 |
| Accounts receivable, net of allowance for doubtful  accounts of **$267** and $389 | **11,991** |  | 15,780 |
| Inventories | **2,133** |  | 1,137 |
| Deferred income taxes | **1,676** |  | 2,035 |
| Other | **3,241** |  | 3,092 |
| Total current assets | **93,524** |  | 85,084 |
| Property and equipment, net of accumulated  depreciation of **$12,247** and $10,962 | **9,204** |  | 8,269 |
| Equity and other investments | **11,193** |  | 9,776 |
| Goodwill | **14,682** |  | 13,452 |
| Intangible assets, net | **3,240** |  | 3,170 |
| Other long-term assets | **2,262** |  | 1,520 |
| Total assets | **$ 134,105** |  | $ 121,271 |
|  |  |  |  |
| **Liabilities and stockholders' equity** |  |  |  |
| Current liabilities: |  |  |  |
| Accounts payable | **$ 4,532** |  | $ 4,175 |
| Current portion of long-term debt | **2,246** |  | 1,231 |
| Accrued compensation | **3,474** |  | 3,875 |
| Income taxes | **689** |  | 789 |
| Short-term unearned revenue | **16,511** |  | 18,653 |
| Securities lending payable | **564** |  | 814 |
| Other | **3,913** |  | 3,151 |
| Total current liabilities | **31,929** |  | 32,688 |
| Long-term debt | **11,949** |  | 10,713 |
| Long-term unearned revenue | **1,394** |  | 1,406 |
| Deferred income taxes | **2,424** |  | 1,893 |
| Other long-term liabilities | **9,721** |  | 8,208 |
| Total liabilities | **57,417** |  | 54,908 |
| Commitments and contingencies |  |  |  |
| Stockholders' equity: |  |  |  |
| Common stock and paid-in capital - shares  authorized 24,000; outstanding **8,349** and 8,381 | **66,826** |  | 65,797 |
| Retained earnings (deficit) | **7,657** |  | (856) |
| Accumulated other comprehensive income | **2,205** |  | 1,422 |
| Total stockholders' equity | **76,688** |  | 66,363 |
| Total liabilities and stockholders' equity | **$ 134,105** |  | $ 121,271 |

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| **MICROSOFT CORPORATION** | |  | |  | |  | |  | |  | |  | |  | |
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| CASH FLOW STATEMENTS | | | | | | | | | | | | | | | |
| (In millions)(Unaudited) | | | | | | | | | | | | | | | |
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|  | | **Three Months Ended March 31,** | | | | | |  | | **Nine Months Ended March 31,** | | | | | |
|  | |  | |
|  | | **2013** | |  | | **2012** | |  | | **2013** | |  | | **2012** | |
| **Operations** | |  | |  | |  | |  | |  | |  | |  | |
| Net income | | **$ 6,055** | |  | | $ 5,108 | |  | | **$ 16,898** | |  | | $17,470 | |
| Adjustments to reconcile net   income to net cash from   operations: | |  | |  | |  | |  | |  | |  | |  | |
| Depreciation, amortization, and  other | | **1,053** | |  | | 766 | |  | | **2,772** | |  | | 2,170 | |
| Stock-based compensation  expense | | **599** | |  | | 591 | |  | | **1,805** | |  | | 1,724 | |
| Net recognized losses (gains)  on investments and  derivatives | | **(52)** | |  | | 68 | |  | | **(19)** | |  | | (74) | |
| Excess tax benefits from  stock-based compensation | | **(6)** | |  | | (10) | |  | | **(192)** | |  | | (84) | |
| Deferred income taxes | | **226** | |  | | (134) | |  | | **404** | |  | | 282 | |
| Deferral of unearned revenue | | **9,686** | |  | | 8,142 | |  | | **28,632** | |  | | 21,825 | |
| Recognition of unearned  revenue | | **(11,599)** | |  | | (8,283) | |  | | **(30,852)** | |  | | (23,993) | |
| Changes in operating assets  and liabilities: | |  | |  | |  | |  | |  | |  | |  | |
| Accounts receivable | | **2,191** | |  | | 2,770 | |  | | **3,859** | |  | | 3,851 | |
| Inventories | | **(483)** | |  | | (50) | |  | | **(989)** | |  | | (79) | |
| Other current assets | | **139** | |  | | 73 | |  | | **(96)** | |  | | 938 | |
| Other long-term assets | | **(13)** | |  | | 9 | |  | | **(326)** | |  | | (36) | |
| Accounts payable | | **(67)** | |  | | (114) | |  | | **51** | |  | | (380) | |
| Other current liabilities | | **1,238** | |  | | 492 | |  | | **119** | |  | | (107) | |
| Other long-term liabilities | | **699** | |  | | 166 | |  | | **864** | |  | | 442 | |
| Net cash from  operations | | **9,666** | |  | | 9,594 | |  | | **22,930** | |  | | 23,949 | |
| **Financing** | |  | |  | |  | |  | |  | |  | |  | |
| Proceeds from issuance of debt | | **0** | |  | | 0 | |  | | **2,232** | |  | | 0 | |
| Common stock issued | | **203** | |  | | 1,091 | |  | | **765** | |  | | 1,635 | |
| Common stock repurchased | | **(1,028)** | |  | | (1,023) | |  | | **(4,318)** | |  | | (3,999) | |
| Common stock cash dividends paid | | **(1,925)** | |  | | (1,683) | |  | | **(5,534)** | |  | | (4,707) | |
| Excess tax benefits from  stock-based compensation | | **6** | |  | | 10 | |  | | **192** | |  | | 84 | |
| Other | | **0** | |  | | 0 | |  | | **(16)** | |  | | 0 | |
| Net cash used in financing | | **(2,744)** | |  | | (1,605) | |  | | **(6,679)** | |  | | (6,987) | |
| **Investing** | |  | |  | |  | |  | |  | |  | |  | |
| Additions to property and  equipment | | **(930)** | |  | | (749) | |  | | **(2,463)** | |  | | (1,683) | |
| Acquisition of companies, net of  cash acquired, and purchases of  intangible and other assets | | **(108)** | |  | | (84) | |  | | **(1,564)** | |  | | (9,586) | |
| Purchases of investments | | **(18,160)** | |  | | (23,951) | |  | | **(48,372)** | |  | | (45,297) | |
| Maturities of investments | | **1,265** | |  | | 4,236 | |  | | **4,513** | |  | | 13,122 | |
| Sales of investments | | **9,730** | |  | | 7,946 | |  | | **30,163** | |  | | 23,317 | |
| Securities lending payable | | **543** | |  | | 361 | |  | | **(249)** | |  | | 3 | |
| Net cash used in investing | | **(7,660)** | |  | | (12,241) | |  | | **(17,972)** | |  | | (20,124) | |
| Effect of exchange rates on cash  and cash equivalents | | **(39)** | |  | | 30 | |  | | **23** | |  | | (60) | |
| Net change in cash and cash  equivalents | | **(777)** | |  | | (4,222) | |  | | **(1,698)** | |  | | (3,222) | |
| Cash and cash equivalents,  beginning of period | | **6,017** | |  | | 10,610 | |  | | **6,938** | |  | | 9,610 | |
| Cash and cash equivalents, end of  period | | **$ 5,240** | |  | | $ 6,388 | |  | | **$ 5,240** | |  | | $ 6,388 | |
| **MICROSOFT CORPORATION** |  | |  | |  | |  | |  | |  | |  | |
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| SEGMENT REVENUE AND OPERATING INCOME (LOSS) | | | | | | | | | | | | | | |
| (In millions)(Unaudited) | | | | | | | | | | | | | | |
|  |  | |  | |  | |  | |  | |  | |  | |
|  | **Three Months Ended March 31,** | | | | | |  | | **Nine Months Ended March 31,** | | | | | |
|  |  | |
|  | **2013** | |  | | **2012** | |  | | **2013** | |  | | **2012** | |
| **Revenue** |  | |  | |  | |  | |  | |  | |  | |
| Windows Division | **$ 5,703** | |  | | $ 4,633 | |  | | **$ 14,828** | |  | | $14,248 | |
| Server and Tools | **5,039** | |  | | 4,531 | |  | | **14,779** | |  | | 13,484 | |
| Online Services Division | **832** | |  | | 707 | |  | | **2,397** | |  | | 2,132 | |
| Microsoft Business Division | **6,319** | |  | | 5,842 | |  | | **17,511** | |  | | 17,787 | |
| Entertainment and Devices Division | **2,531** | |  | | 1,618 | |  | | **8,250** | |  | | 7,818 | |
| Unallocated and other | **65** | |  | | 76 | |  | | **188** | |  | | 195 | |
| Consolidated | **$ 20,489** | |  | | $17,407 | |  | | **$ 57,953** | |  | | $55,664 | |
|  |  | |  | |  | |  | |  | |  | |  | |
| **Operating income (loss)** |  | |  | |  | |  | |  | |  | |  | |
| Windows Division | **$ 3,459** | |  | | $ 2,979 | |  | | **$ 8,405** | |  | | $ 9,133 | |
| Server and Tools | **1,979** | |  | | 1,686 | |  | | **5,839** | |  | | 5,195 | |
| Online Services Division | **(262)** | |  | | (480) | |  | | **(909)** | |  | | (1,453) | |
| Microsoft Business Division | **4,104** | |  | | 3,797 | |  | | **11,321** | |  | | 11,704 | |
| Entertainment and Devices Division | **342** | |  | | (228) | |  | | **958** | |  | | 632 | |
| Corporate-level activity | **(2,010)** | |  | | (1,380) | |  | | **(4,923)** | |  | | (3,640) | |
| Consolidated | **$ 7,612** | |  | | $ 6,374 | |  | | **$ 20,691** | |  | | $21,571 | |