

EMC Q1 2008 Financial Results

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Forward-Looking Statements and GAAP Reconciliation



This release contains “forward-looking statements” as defined under the Federal Securities Laws. Actual results could differ materially from those projected in the forward-looking statements as a result of certain risk factors, including but not limited to: (i) adverse changes in general economic or market conditions; (ii) delays or reductions in information technology spending; (iii) our ability to protect our proprietary technology; (iv) risks associated with managing the growth of our business, including risks associated with acquisitions and investments and the challenges and costs of integration, restructuring and achieving anticipated synergies; (v) fluctuations in VMware, Inc.’s operating results and risks associated with trading of VMware stock; (vi) competitive factors, including but not limited to pricing pressures and new product introductions; (vii) the relative and varying rates of product price and component cost declines and the volume and mixture of product and services revenues; (viii) component and product quality and availability; (ix) the transition to new products, the uncertainty of customer acceptance of new product offerings and rapid technological and market change; (x) insufficient, excess or obsolete inventory; (xi) war or acts of terrorism; (xii) the ability to attract and retain highly qualified employees; (xiii) fluctuating currency exchange rates; and (xiv) other one-time events and other important factors disclosed previously and from time to time in EMC’s filings with the U.S. Securities and Exchange Commission. EMC disclaims any obligation to update any such forward-looking statements after the date of this release.

This presentation contains non-GAAP financial measures. A reconciliation to GAAP is included within this presentation or in the Current Report on Form 8-K furnished by EMC on April 23, 2008 which can be found at www.EMC.com.

CFO Commentary

David Goulden
Executive Vice President & CFO

Q1 08 Consolidated Results

Revenue up 17%

Non-GAAP EPS up 28%

Free cash flow up 22%

- Today's customers focus → infrastructure as cost saver
 - reducing operating costs
 - improving efficiencies
 - maximizing ROI
- EMC well positioned to help customers be more efficient:
 - key products and technologies that span the information infrastructure
 - services and experience to implement these solutions
 - focus and scale unmatched in the marketplace
- On track to achieve 2008 financial goals

Refer to the schedules accompanying EMC's press release for a complete reconciliation of GAAP to non-GAAP.

EMC Information Infrastructure Results

	Q1 08	Growth Y/Y
Worldwide Revenue:	\$3B	12%
North America		9%
Europe, Middle East, Africa		15%
Asia-Pacific/Japan		13%
Latin America		36%

EMC Information Infrastructure Results

	Q1 08	Growth Y/Y
Non-GAAP EPS	\$0.19	19%
Cash flow from operations	\$812M	21%
Free cash flow	\$657M	30%

Refer to the schedules accompanying EMC's press release for a complete reconciliation of GAAP to non-GAAP.

EMC Information Infrastructure Results

	Q1 08	Growth Y/Y
Information Storage	\$2.7B	12%
Content Management and Archiving	\$185M	8%
RSA Information Security	\$135M	13%

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EMC Information Infrastructure Non-GAAP Results

Non-GAAP:	Q1 08	Change Y/Y
Operating margin	15.8%	+30 bps
Gross margin	52.7%	+150 bps
Operating expenses	36.8%	+110 bps

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Consolidated Results



	Q1 08	Growth Y/Y
Revenue	\$ 3.5B	17%
GAAP EPS	\$ 0.13	
IPR&D	<u>0.04</u>	
Adjusted EPS ¹	\$ 0.16	
Stock-based compensation	0.04	
Intangible amortization	<u>0.02</u>	
Non-GAAP EPS	\$ 0.23	28%
VMware within EMC		
Revenue	\$ 438M	71%
Non-GAAP EPS	\$ 0.03	

¹Adjusted EPS is GAAP EPS less IPR&D charges associated primarily with the acquisition of Pi Corporation. Refer to the schedules accompanying EMC's press release for a complete reconciliation of GAAP to non-GAAP. Numbers may not foot due to rounding.

EMC Consolidated Results



	Q1 08	Growth Y/Y
Cash flow from operations	\$918M	14%
Free cash flow	\$717M	22%

Refer to the schedules accompanying EMC's press release for a complete reconciliation of GAAP to non-GAAP.

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 - \$4.2 billion overseas and in VMware

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- Acquisitions:
 - Q1 08: \$338M

Well Positioned for Continued Success

- Aligned with key customer priorities
- Strongest, most integrated product portfolio in company's history
- Continuing to drive efficiencies and reinvesting savings for growth
- Strong financial position that is effectively managed

EMC is using a strong and diversified business model to extend our technological leadership and gain market share.

CEO Commentary

Joe Tucci
Chairman, President & CEO

Q&A