

Agilent Technologies, Inc.
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AGILENT TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(In millions, except per share amounts)
(Unaudited)
PRELIMINARY

	Three Months Ended October 31,		Percent Inc/(Dec)
	2012	2011	
Orders	\$ 1,751	\$ 1,752	—
Net revenue	\$ 1,767	\$ 1,728	2%
Costs and expenses:			
Cost of products and services	845	807	5%
Research and development	178	163	9%
Selling, general and administrative	466	445	5%
Total costs and expenses	<u>1,489</u>	<u>1,415</u>	5%
Income from operations	278	313	(11%)
Interest income	2	4	(50%)
Interest expense	(26)	(23)	13%
Other income (expense), net	<u>2</u>	<u>(1)</u>	—
Income before taxes	256	293	(13%)
Provision (benefit) for income taxes	<u>(169)</u>	<u>4</u>	—
Net income	<u>\$ 425</u>	<u>\$ 289</u>	47%
Net income per share:			
Basic	\$ 1.22	\$ 0.83	
Diluted	\$ 1.20	\$ 0.82	
Weighted average shares used in computing net income per share:			
Basic	348	347	
Diluted	353	351	
Cash dividends declared per common share	\$ 0.10	\$ —	

The preliminary income statement is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(In millions, except per share amounts)
(Unaudited)
PRELIMINARY

	Years Ended October 31,		Percent Inc/(Dec)
	2012	2011	
Orders	\$ 6,877	\$ 6,769	2%
Net revenue	\$ 6,858	\$ 6,615	4%
Costs and expenses:			
Cost of products and services	3,254	3,086	5%
Research and development	668	649	3%
Selling, general and administrative	1,817	1,809	—
Total costs and expenses	<u>5,739</u>	<u>5,544</u>	4%
Income from operations	1,119	1,071	4%
Interest income	9	14	(36%)
Interest expense	(101)	(86)	17%
Other income (expense), net	<u>16</u>	<u>33</u>	(52%)
Income before taxes	1,043	1,032	1%
Provision (benefit) for income taxes	<u>(110)</u>	<u>20</u>	—
Net income	<u>\$ 1,153</u>	<u>\$ 1,012</u>	14%
Net income per share:			
Basic	\$ 3.31	\$ 2.92	
Diluted	\$ 3.27	\$ 2.85	
Weighted average shares used in computing net income per share:			
Basic	348	347	
Diluted	353	355	
Cash dividends declared per common share	\$ 0.30	\$ —	

The preliminary income statement is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEET
(In millions, except par value and share amounts)
(Unaudited)
PRELIMINARY

	October 31, 2012	October 31, 2011
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 2,351	\$ 3,527
Accounts receivable, net	923	860
Inventory	1,014	898
Other current assets	341	284
Total current assets	4,629	5,569
Property, plant and equipment, net	1,164	1,006
Goodwill	3,025	1,567
Other intangible assets, net	1,086	429
Long-term investments	109	117
Other assets	523	369
Total assets	\$ 10,536	\$ 9,057
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 461	\$ 472
Employee compensation and benefits	387	424
Deferred revenue	420	389
Short-term debt	250	253
Other accrued liabilities	375	299
Total current liabilities	1,893	1,837
Long-term debt	2,112	1,932
Retirement and post-retirement benefits	554	329
Other long-term liabilities	792	643
Total liabilities	5,351	4,741
Total Equity:		
Stockholders' equity:		
Preferred stock; \$0.01 par value; 125 million shares authorized; none issued and outstanding	—	—
Common stock; \$0.01 par value; 2 billion shares authorized; 595 million shares at October 31, 2012 and 591 million shares at October 31, 2011, issued	6	6
Treasury stock at cost; 249 million shares at October 31, 2012 and 244 million shares at October 31, 2011	(8,707)	(8,535)
Additional paid-in-capital	8,489	8,265
Retained earnings	5,505	4,456
Accumulated other comprehensive income (loss)	(111)	116
Total stockholders' equity	5,182	4,308
Non-controlling interest	3	8
Total equity	5,185	4,316
Total liabilities and equity	\$ 10,536	\$ 9,057

The preliminary balance sheet is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(In millions)
(Unaudited)
PRELIMINARY

	Three Months Ended October 31, 2012	Year Ended October 31, 2012
	<u> </u>	<u> </u>
Cash flows from operating activities:		
Net income	\$ 425	\$ 1,153
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	94	301
Share-based compensation	15	74
Excess and obsolete inventory and inventory related charges	10	30
Other non-cash expenses, net	2	4
Changes in assets and liabilities:		
Accounts receivable	41	19
Inventory	22	(52)
Accounts payable	(30)	(31)
Employee compensation and benefits	51	(54)
Other assets and liabilities	(145)	(216)
Net cash provided by operating activities ^(a)	<u>485</u>	<u>1,228</u>
Cash flows from investing activities:		
Investments in property, plant and equipment	(61)	(193)
Proceeds from lease receivable	-	80
Proceeds from sale of investment securities	-	5
Purchase of non-controlling interest	-	(6)
Acquisition of businesses and intangible assets, net of cash acquired	(30)	(2,257)
Net cash used in investing activities	<u>(91)</u>	<u>(2,371)</u>
Cash flows from financing activities:		
Issuance of common stock under employee stock plans	10	100
Payment of dividends	(34)	(104)
Treasury stock repurchases	(94)	(172)
Repayment of credit facility	-	(1)
Issuances of senior notes	399	399
Debt issuance costs	(4)	(4)
Repayment of senior notes	(250)	(250)
Net cash provided by (used in) financing activities	<u>27</u>	<u>(32)</u>
Effect of exchange rate movements	7	(1)
Net increase (decrease) in cash and cash equivalents	428	(1,176)
Cash and cash equivalents at beginning of period	<u>1,923</u>	<u>3,527</u>
Cash and cash equivalents at end of period	<u>\$ 2,351</u>	<u>\$ 2,351</u>
^(a) Cash payments included in operating activities:		
Restructuring payments	(5)	(29)
Income tax payments, net	(13)	(86)

The preliminary cash flow is estimated based on our current information.

AGILENT TECHNOLOGIES, INC
RECONCILIATION FROM GAAP TO NON-GAAP

THREE MONTHS ENDED October 31, 2012
(Unaudited)
PRELIMINARY

NON-GAAP ADJUSTMENTS

(In millions, except per share amounts)

			GAAP	Asset Impairments	Intangible Amortization	Transformational Initiatives	Acquisition & Integration Costs	Agilent Foundation Donation	Other	Adjustment for Taxes	Non-GAAP	
Orders	Change Year Over Year	0%	\$ 1,751	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,751	0% Change Year Over Year
Net revenue	Change Year Over Year	2%	\$ 1,767	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,767	2% Change Year Over Year
Costs and expenses:												
Cost of products and services	Gross Margin	52.2%	845	-	(32)	(3)	(26)	-	(2)	-	782	55.8% Gross Margin
Research and development	As a % of Revenue	10.1%	178	(1)	-	(1)	(1)	-	-	-	175	9.9% As a % of Revenue
Selling, general and administrative	As a % of Revenue	26.4%	466	-	(20)	(2)	(7)	(10)	-	-	427	24.2% As a % of Revenue
Total costs and expenses			1,489	(1)	(52)	(6)	(34)	(10)	(2)	-	1,384	
Income from operations	Operating Margin	15.7%	278	1	52	6	34	10	2	-	383	21.7% Operating Margin
Other income (expense), net			(22)	-	-	-	-	-	-	-	(22)	
Income before taxes			256	1	52	6	34	10	2	-	361	
Provision (benefit) for income taxes	Tax rate	-66%	(169)	-	-	-	-	-	-	227	58	16% Tax rate
Net income	Net Margin	24.1%	\$ 425	\$ 1	\$ 52	\$ 6	\$ 34	\$ 10	\$ 2	\$ (227)	\$ 303	17.1% Net Margin

Net income (loss) per share - Basic and Diluted:

Basic	\$ 1.22	\$ -	\$ 0.15	\$ 0.02	\$ 0.10	\$ 0.03	\$ 0.01	\$ (0.66)	\$ 0.87
Diluted	\$ 1.20	\$ -	\$ 0.15	\$ 0.02	\$ 0.10	\$ 0.03	\$ 0.01	\$ (0.65)	\$ 0.86

Weighted average shares used in computing net income (loss) per share:

Basic	348	348	348	348	348	348	348	348	348
Diluted	353	353	353	353	353	353	353	353	353

The preliminary reconciliation from GAAP to Non-GAAP net income is estimated based on our current information.

AGILENT TECHNOLOGIES, INC
RECONCILIATION FROM GAAP TO NON-GAAP

YEAR ENDED October 31, 2012
(Unaudited)
PRELIMINARY

NON-GAAP ADJUSTMENTS

(In millions, except per share amounts)

			GAAP	Asset Impairments	Intangible Amortization	Transformational Initiatives	Acquisition & Integration Costs	Agilent Foundation Donation	Other	Adjustment for Taxes	Non-GAAP	
Orders	Change Year Over Year	2%	\$ 6,877	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,877	2% Change Year Over Year
Net revenue	Change Year Over Year	4%	\$ 6,858	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,858	4% Change Year Over Year
Costs and expenses:												
Cost of products and services	Gross Margin	52.6%	3,254	-	(88)	(14)	(37)	-	(2)	-	3,113	54.6% Gross Margin
Research and development	As a % of Revenue	9.7%	668	(1)	-	(1)	(2)	-	(1)	-	663	9.7% As a % of Revenue
Selling, general and administrative	As a % of Revenue	26.5%	1,817	(15)	(49)	(10)	(35)	(10)	-	-	1,698	24.8% As a % of Revenue
Total costs and expenses			5,739	(16)	(137)	(25)	(74)	(10)	(3)	-	5,474	
Income from operations	Operating Margin	16.3%	1,119	16	137	25	74	10	3	-	1,384	20.2% Operating Margin
Other income (expense), net			(76)	-	-	-	14	-	(12)	-	(74)	
Income before taxes			1,043	16	137	25	88	10	(9)	-	1,310	
Provision (benefit) for income taxes	Tax rate	-11%	(110)	-	-	-	-	-	-	320	210	16% Tax rate
Net income	Net Margin	16.8%	\$ 1,153	\$ 16	\$ 137	\$ 25	\$ 88	\$ 10	\$ (9)	\$ (320)	\$ 1,100	16.0% Net Margin

Net income (loss) per share - Basic and Diluted:

Basic	\$ 3.31	\$ 0.05	\$ 0.39	\$ 0.07	\$ 0.25	\$ 0.03	\$(0.03)	\$(0.91)	\$ 3.16
Diluted	\$ 3.27	\$ 0.05	\$ 0.39	\$ 0.07	\$ 0.25	\$ 0.03	\$(0.03)	\$(0.91)	\$ 3.12

Weighted average shares used in computing net income (loss) per share:

Basic	348	348	348	348	348	348	348	348	348
Diluted	353	353	353	353	353	353	353	353	353

The preliminary reconciliation from GAAP to Non-GAAP net income is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
REVENUE RECONCILIATION
(In Millions)
(Unaudited)
PRELIMINARY

	<u>Q4'11</u>	<u>Q1'12</u>	<u>Q2'12</u>	<u>Q3'12</u>	<u>Q4'12</u>
GAAP Revenue	\$ 1,728	\$ 1,635	\$ 1,733	\$ 1,723	\$ 1,767
Varian acquisition fair value adjustments	3	-	-	-	-
Non-GAAP Revenue	<u>\$ 1,731</u>	<u>\$ 1,635</u>	<u>\$ 1,733</u>	<u>\$ 1,723</u>	<u>\$ 1,767</u>

Non-GAAP revenue is defined as revenue excluding the fair value adjustment of the deferred revenue balances related to the Varian acquisition.

Management believes that this measure provides useful information to investors by reflecting an additional way of viewing aspects of Agilent's operations that, when reconciled to the corresponding GAAP measures, help our investors to better identify underlying growth trends in our business and facilitate easier comparisons of our revenue performance with prior and future periods and to our peers.

The preliminary reconciliation of GAAP to Non-GAAP revenue is based on our current information.

AGILENT TECHNOLOGIES, INC.
RECONCILIATION OF REVENUE BY REGION
(In Millions)
(Unaudited)
PRELIMINARY

	Q4'11	Q1'12	Q2'12	Q3'12	Q4'12	Q4'12 Year over Year Percent Inc/(Dec)
GAAP						
Americas	\$ 629	\$ 569	\$ 633	\$ 684	\$ 672	7%
Europe	419	425	391	397	434	4%
Asia Pacific	680	641	709	642	661	-3%
Revenue	\$ 1,728	\$ 1,635	\$ 1,733	\$ 1,723	\$ 1,767	2%

	Q4'11	Q1'12	Q2'12	Q3'12	Q4'12	Q4'12 Year over Year Percent Inc/(Dec)
Non-GAAP						
Americas	\$ 632	\$ 569	\$ 633	\$ 684	\$ 672	6%
Europe	419	425	391	397	434	4%
Asia Pacific	680	641	709	642	661	-3%
Non-GAAP Revenue	\$ 1,731	\$ 1,635	\$ 1,733	\$ 1,723	\$ 1,767	2%

Non-GAAP revenue is defined as revenue excluding the fair value adjustment of the deferred revenue balances related to the Varian acquisition.

Management believes that this measure provides useful information to investors by reflecting an additional way of viewing aspects of Agilent's operations that, when reconciled to the corresponding GAAP measures, help our investors to better identify underlying growth trends in our business and facilitate easier comparisons of our revenue performance with prior and future periods and to our peers.

The preliminary reconciliation of revenue by region is based on our current information.

AGILENT TECHNOLOGIES, INC.
RECONCILIATION OF ORGANIC REVENUE
(In Millions)
(Unaudited)
PRELIMINARY

	<u>Q4'12</u>	<u>Q4'11</u>	<u>Percent Inc/(Dec)</u>
GAAP Revenue	\$ 1,767	\$ 1,728	
Varian acquisition fair value adjustments	-	3	
Non-GAAP Revenue	\$ 1,767	\$ 1,731	2%
Less revenue from acquisition and divestitures included in segment results	(86)	-	
Organic Non-GAAP Revenue	<u>\$ 1,681</u>	<u>\$ 1,731</u>	-3%

Organic Non-GAAP Revenue by Region	<u>Q4'12</u>	<u>Q4'11</u>	<u>Percent Inc/(Dec)</u>
Americas	\$ 642	\$ 632	2%
Europe	388	419	-7%
Asia Pacific	651	680	-4%
Organic Non-GAAP Revenue	<u>\$ 1,681</u>	<u>\$ 1,731</u>	-3%

Non-GAAP revenue is defined as revenue excluding the fair value adjustment of the deferred revenue balances related to the Varian acquisition. Organic Non-GAAP revenue is defined as Non- GAAP revenue excluding the impact of material acquisitions and divestitures that have closed within the past year.

Management believes that these measures provide useful information to investors by reflecting an additional way of viewing aspects of Agilent's operations that, when reconciled to the corresponding GAAP measures, help our investors to better identify underlying growth trends in our business and facilitate easier comparisons of our revenue performance with prior and future periods and to our peers. We excluded the effects of material acquisitions and divestitures because the nature, size and number of these can vary dramatically from period to period and between us and our peers, which we believe may obscure underlying business trends and make comparisons of long-term performance difficult.

The preliminary reconciliation of GAAP to Organic Non-GAAP revenue is based on our current information.

AGILENT TECHNOLOGIES, INC.
RECONCILIATIONS OF NON-GAAP REVENUE BY SEGMENT AND
NON-GAAP REVENUE BY REGION EXCLUDING THE IMPACT OF CURRENCY ADJUSTMENTS
(In Millions)
(Unaudited)
PRELIMINARY

<u>Non-GAAP Revenue by Segment</u>	Year-over-Year						
	NON-GAAP			Currency Adjustments ^(a)	Currency-Adjusted		
	Q4'12	Q4'11	Year-over-Year % Change	Q4'12	Q4'12	Q4'11	Year-over-Year % Change
LIFE SCIENCES	\$ 401	\$ 402	0%	\$ (11)	\$ 412	\$ 402	3%
CHEMICAL ANALYSIS	\$ 394	\$ 405	-3%	\$ (12)	\$ 406	\$ 405	0%
ELECTRONIC MEASUREMENT	\$ 816	\$ 855	-5%	\$ (8)	\$ 824	\$ 855	-4%
DIAGNOSTICS AND GENOMICS	\$ 156	\$ 69	125%	\$ (2)	\$ 158	\$ 69	128%
AGILENT	\$ 1,767	\$ 1,731	2%	\$ (33)	\$ 1,800	\$ 1,731	4%

<u>Non-GAAP Revenue by Region</u>	Year-over-Year						
	NON-GAAP			Currency Adjustments ^(a)	Currency-Adjusted		
	Q4'12	Q4'11	Year-over-Year % Change	Q4'12	Q4'12	Q4'11	Year-over-Year % Change
Non-GAAP Revenue	\$ 1,767	\$ 1,731	2%	\$ (33)	\$ 1,800	\$ 1,731	4%
Americas	672	632	6%	(4)	676	632	7%
Europe	434	419	4%	(24)	458	419	9%
Japan	181	185	-2%	(2)	183	185	-1%
Other Asia Pacific	480	495	-3%	(3)	483	495	-2%
Total Non-GAAP Revenue	\$ 1,767	\$ 1,731	2%	\$ (33)	\$ 1,800	\$ 1,731	4%
Asia Pacific	\$ 661	\$ 680	-3%	\$ (5)	\$ 666	\$ 680	-2%

^(a)We compare the year-over-year change in revenue excluding the effect of foreign currency rate fluctuations to assess the performance of our underlying business. To determine the impact of currency fluctuations, current period results for entities reporting in currencies other than United States dollars are converted into United States dollars at the actual exchange rate in effect during the respective prior periods.

The preliminary reconciliation of non-GAAP revenue adjusted for the impact of currency is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
RECONCILIATIONS OF NON-GAAP ORGANIC REVENUE BY SEGMENT AND
NON-GAAP ORGANIC REVENUE BY REGION EXCLUDING THE IMPACT OF CURRENCY ADJUSTMENTS
(In Millions)
(Unaudited)
PRELIMINARY

	Year-over-Year						
	NON-GAAP ORGANIC			Currency	Currency-Adjusted		
	Year-over-Year			Adjustments ^(a)	Year-over-Year		
<u>Non-GAAP Organic Revenue by Segment</u>	Q4'12	Q4'11	% Change	Q4'12	Q4'12	Q4'11	% Change
LIFE SCIENCES	\$ 401	\$ 402	0%	\$ (11)	\$ 412	\$ 402	3%
CHEMICAL ANALYSIS	\$ 394	\$ 405	-3%	\$ (12)	\$ 406	\$ 405	0%
ELECTRONIC MEASUREMENT	\$ 816	\$ 855	-5%	\$ (8)	\$ 824	\$ 855	-4%
DIAGNOSTICS AND GENOMICS	\$ 70	\$ 69	1%	\$ (2)	\$ 72	\$ 69	4%
AGILENT	\$ 1,681	\$ 1,731	-3%	\$ (33)	\$ 1,714	\$ 1,731	-1%

	Year-over-Year						
	NON-GAAP ORGANIC			Currency	Currency-Adjusted		
	Year-over-Year			Adjustments ^(a)	Year-over-Year		
<u>Non-GAAP Organic Revenue by Region</u>	Q4'12	Q4'11	% Change	Q4'12	Q4'12	Q4'11	% Change
Non-GAAP Organic Revenue	\$ 1,681	\$ 1,731	-3%	\$ (33)	\$ 1,714	\$ 1,731	-1%
Americas	642	632	2%	(4)	646	632	2%
Europe	388	419	-7%	(24)	412	419	-2%
Japan	172	185	-7%	(2)	174	185	-6%
Other Asia Pacific	479	495	-3%	(3)	482	495	-3%
Total Non-GAAP Revenue	\$ 1,681	\$ 1,731	-3%	\$ (33)	\$ 1,714	\$ 1,731	-1%
Asia Pacific	\$ 651	\$ 680	-4%	\$ (5)	\$ 656	\$ 680	-4%

^(a)We compare the year-over-year change in revenue excluding the effect of foreign currency rate fluctuations to assess the performance of our underlying business. To determine the impact of currency fluctuations, current period results for entities reporting in currencies other than United States dollars are converted into United States dollars at the actual exchange rate in effect during the respective prior periods.

Non-GAAP revenue is defined as revenue excluding the fair value adjustment of the deferred revenue balances related to the Varian acquisition. Organic Non-GAAP revenue is defined as Non-GAAP revenue excluding the impact of material acquisitions and divestitures that have closed within the past year.

The preliminary reconciliation of non-GAAP revenue adjusted for the impact of currency is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
NON-GAAP NET INCOME AND DILUTED EPS RECONCILIATIONS
(In millions, except per share amounts)
(Unaudited)
PRELIMINARY

	Q4 2011		Q1 2012		Q2 2012		Q3 2012		Q4 2012		FY2012		FY2011	
	Net Income	Diluted EPS	Net Income	Diluted EPS	Net Income	Diluted EPS	Net Income	Diluted EPS	Net Income	Diluted EPS	Net Income	Diluted EPS	Net Income	Diluted EPS
GAAP Net income	\$ 289	\$ 0.82	\$ 230	\$ 0.65	\$ 255	\$ 0.72	\$ 243	\$ 0.69	\$ 425	\$ 1.20	\$ 1,153	\$ 3.27	\$ 1,012	\$ 2.85
Non-GAAP adjustments:														
Restructuring and other related costs - FY2009 Plan	—	—	—	—	—	—	—	—	—	—	—	—	2	0.01
Asset impairments and write-downs	—	—	—	—	—	—	15	0.04	1	—	16	0.05	9	0.02
Intangible amortization	28	0.08	27	0.08	26	0.07	32	0.09	52	0.15	137	0.39	113	0.32
Transformational initiatives	18	0.05	8	0.02	8	0.02	3	0.01	6	0.02	25	0.07	51	0.14
Acquisition and integration costs	15	0.04	7	0.02	6	0.02	41	0.12	34	0.10	88	0.25	55	0.16
Varian acquisition fair value adjustments	1	—	—	—	—	—	—	—	—	—	—	—	9	0.03
Agilent Foundation donation	—	—	—	—	—	—	—	—	10	0.03	10	0.03	6	0.01
Other	2	0.01	(4)	(0.01)	(9)	(0.02)	2	0.01	2	0.01	(9)	(0.03)	(18)	(0.04)
Adjustment for taxes ^(a)	(57)	(0.16)	(24)	(0.07)	(11)	(0.03)	(58)	(0.17)	(227)	(0.65)	(320)	(0.91)	(194)	(0.55)
Non-GAAP Net Income	<u>\$ 296</u>	<u>\$ 0.84</u>	<u>\$ 244</u>	<u>\$ 0.69</u>	<u>\$ 275</u>	<u>\$ 0.78</u>	<u>\$ 278</u>	<u>\$ 0.79</u>	<u>\$ 303</u>	<u>\$ 0.86</u>	<u>\$ 1,100</u>	<u>\$ 3.12</u>	<u>\$ 1,045</u>	<u>\$ 2.95</u>

(a) The adjustment for taxes excludes tax benefits that management believes are not directly related to ongoing operations and which are either isolated or cannot be expected to occur again with any regularity or predictability. For FY 2012 and FY 2011, management uses a non-GAAP effective tax rate of 16% and 17%, respectively, that we believe to be indicative of on-going operations.

Historical amounts are reclassified to conform with current period presentation.

We provide non-GAAP net income and non-GAAP net income per share amounts in order to provide meaningful supplemental information regarding our operational performance and our prospects for the future. These supplemental measures exclude, among other things, charges related to the amortization of intangibles, the impact of restructuring charges and acquisition and integration costs. Some of the exclusions, such as impairments, may be beyond the control of management. Further, some may be less predictable than revenue derived from our core businesses (the day to day business of selling our products and services). These reasons provide the basis for management's belief that the measures are useful.

Our management uses non-GAAP measures to evaluate the performance of our core businesses, to estimate future core performance and to compensate employees. Since management finds this measure to be useful, we believe that our investors benefit from seeing our results "through the eyes" of management in addition to seeing our GAAP results. This information facilitates our management's internal comparisons to our historical operating results as well as to the operating results of our competitors.

Our management recognizes that items such as amortization of intangibles and restructuring charges can have a material impact on our cash flows and/or our net income. Our GAAP financial statements including our statement of cash flows portray those effects. Although we believe it is useful for investors to see core performance free of special items, investors should understand that the excluded items are actual expenses that may impact the cash available to us for other uses. To gain a complete picture of all effects on the company's profit and loss from any and all events, management does (and investors should) rely upon the GAAP income statement. The non-GAAP numbers focus instead upon the core business of the company, which is only a subset, albeit a critical one, of the company's performance.

Readers are reminded that non-GAAP numbers are merely a supplement to, and not a replacement for, GAAP financial measures. They should be read in conjunction with the GAAP financial measures. It should be noted as well that our non-GAAP information may be different from the non-GAAP information provided by other companies.

The preliminary non-GAAP net income and diluted EPS reconciliation is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
RECONCILIATION OF ROIC
(In millions)
(Unaudited)
PRELIMINARY

	LSG Q4'12	CAG Q4'12	EMG Q4'12	DGG Q4'12	AGILENT Q4'12	LSG Q4'11	CAG Q4'11	EMG Q4'11	DGG Q4'11	AGILENT Q4'11	LSG Q3'12	CAG Q3'12	EMG Q3'12	DGG Q3'12	AGILENT Q3'12
Numerator:															
Non-GAAP income from operations	\$ 71	\$ 97	\$ 189	\$ 26	\$ 383	\$ 57	\$ 97	\$ 209	\$ 11	\$ 373	\$ 57	\$ 80	\$ 197	\$ 16	\$ 350
Less:															
Taxes and Other (income)/expense	11	15	28	5	59	9	16	35	2	60	8	12	30	3	53
Segment return	60	82	161	21	324 ^(a)	48	81	174	9	313 ^(a)	49	68	167	13	297 ^(a)
Segment return annualized	\$ 240	\$ 328	\$ 644	\$ 84	\$ 1,296	\$ 192	\$ 324	\$ 696	\$ 36	\$ 1,252	\$ 196	\$ 272	\$ 668	\$ 52	\$ 1,188
Denominator:															
Segment assets ^(b)	\$ 1,477	\$ 1,768	\$ 2,157	\$ 2,595	\$ 7,999	\$ 1,479	\$ 1,772	\$ 2,156	\$ 358	\$ 5,767	\$ 1,462	\$ 1,739	\$ 2,184	\$ 2,645	\$ 8,034
Less:															
Net current liabilities ^(c)	312	246	584	91	1,234	320	262	616	44	1,243	299	235	600	77	1,220
Invested capital	\$ 1,165	\$ 1,522	\$ 1,573	\$ 2,504	\$ 6,765	\$ 1,159	\$ 1,510	\$ 1,540	\$ 314	\$ 4,524	\$ 1,163	\$ 1,504	\$ 1,584	\$ 2,568	\$ 6,814
Average invested capital	\$ 1,164	\$ 1,513	\$ 1,579	\$ 2,536	\$ 6,790	\$ 1,176	\$ 1,505	\$ 1,557	\$ 314	\$ 4,554	\$ 1,149	\$ 1,488	\$ 1,555	\$ 2,551	\$ 6,742
ROIC	21%	22%	41%	3%	19%	16%	22%	45%	11%	27%	17%	18%	43%	2%	18%

ROIC calculation:(annualized current quarter segment return)/(average of the two most recent quarter-end balances of Segment Invested Capital)

^(a) Agilent return is equal to non-GAAP net income of \$303 million plus net interest expense after tax of \$21 million for Q4'12, and \$296 million plus net interest expense after tax of \$17 million for Q4'11 and \$278 million plus net interest expense after tax of \$19 million for Q3'12. Please see "Non-GAAP Net Income and Diluted EPS Reconciliations" for a reconciliation of non-GAAP net income to GAAP net income.

^(b) Segment assets consist of inventory, accounts receivable, property plant and equipment, gross goodwill and other intangibles, deferred taxes and allocated corporate assets.

^(c) Includes accounts payable, employee compensation and benefits, deferred revenue, certain other accrued liabilities and allocated corporate liabilities.

Return on Invested Capital (ROIC) is a non-GAAP measure that management believes provides useful supplemental information for management and the investor. ROIC is a tool by which we track how much value we are creating for our shareholders. Management uses ROIC as a performance measure for our businesses, and our senior managers' compensation is linked to ROIC improvements as well as other performance criteria. We believe that ROIC provides our management with a means to analyze and improve their business, measuring segment profitability in relation to net asset investments. We acknowledge that ROIC may not be calculated the same way by every company. When we complete a major acquisition, we may adjust invested capital for the relevant segment in the quarter when the acquisition occurred. We compensate for this limitation by monitoring and providing to the reader a full GAAP income statement and balance sheet.

Readers are reminded that non-GAAP numbers are merely a supplement to, and not a replacement for, GAAP financial measures. They should be read in conjunction with the GAAP financial measures. It should be noted as well that our non-GAAP information may be different from the non-GAAP information provided by other companies.

The preliminary reconciliation of ROIC is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
NET CASH
(In millions)
(Unaudited)
PRELIMINARY

	<u>Q4'12</u>	<u>Q4'11</u>	<u>Q3'12</u>
Cash and cash equivalents	\$ 2,351	\$ 3,527	\$ 1,923
Restricted cash and cash equivalents	—	—	—
Short-term debt, par value	(250)	(253)	(500)
Senior notes, par value	(2,000)	(1,850)	(1,600)
Other debt	(44)	—	(42)
Total Net Cash	<u>\$ 57</u>	<u>\$ 1,424</u>	<u>\$ (219)</u>

The preliminary reconciliation of net cash is estimated based on our current information.

Management believes this metric provides useful information to investors about the Company's overall liquidity and financial position. Net Cash is a measure at a point in time and does not reflect the Company's future financial prospects or liquidity.

AGILENT TECHNOLOGIES, INC.
RECONCILIATION OF ORGANIC REVENUE EXCLUDING THE IMPACT OF CURRENCY ADJUSTMENTS
(In Millions)
(Unaudited)
PRELIMINARY

	Fiscal Year		Percent Inc/(Dec)
	2012	2011	
GAAP Revenue	\$ 6,858	\$ 6,615	
Varian acquisition fair value adjustments	-	11	
Non-GAAP Revenue	\$ 6,858	\$ 6,626	4%
Less revenue from acquisition and divestitures included in segment results	(126)	-	
Organic Non-GAAP Revenue	\$ 6,732	\$ 6,626	2%
Currency adjustment ^(a)	(67)	-	
Currency adjusted (Core)	<u>\$ 6,799</u>	<u>\$ 6,626</u>	2.5%

(a) We compare the year-over-year change in revenue excluding the effect of foreign currency rate fluctuations to assess the performance of our underlying business. To determine the impact of currency fluctuations, current period results for entities reporting in currencies other than United States dollars are converted into United States dollars at the actual exchange rate in effect during the respective prior periods.

Non-GAAP revenue is defined as revenue excluding the fair value adjustment of the deferred revenue balances related to the Varian acquisition. Organic Non-GAAP revenue is defined as Non-GAAP revenue excluding the impact of material acquisitions and divestitures that have closed within the past year.

Management believes that these measures provide useful information to investors by reflecting an additional way of viewing aspects of Agilent's operations that, when reconciled to the corresponding GAAP measures, help our investors to better identify underlying growth trends in our business and facilitate easier comparisons of our revenue performance with prior and future periods and to our peers. We excluded the effects of material acquisitions and divestitures because the nature, size and number of these can vary dramatically from period to period and between us and our peers, which we believe may obscure underlying business trends and make comparisons of long-term performance difficult.

The preliminary reconciliation of GAAP to Organic Non-GAAP revenue is based on our current information.

AGILENT TECHNOLOGIES, INC.
LIFE SCIENCES SEGMENT
(Unaudited)
PRELIMINARY

<u>(In millions, except margins and ROIC data)</u>	<u>FY 2012</u>				
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Total</u>
Orders	\$ 394	\$ 410	\$ 373	\$ 417	\$ 1,594
Net revenue	\$ 395	\$ 395	\$ 391	\$ 401	\$ 1,582
Gross margin %	50.9%	48.9%	50.5%	52.8%	50.8%
Income from operations	\$ 58	\$ 44	\$ 57	\$ 71	\$ 230
Operating margin %	14.6%	11.2%	14.5%	17.7%	14.5%
Segment Assets	\$ 1,439	\$ 1,449	\$ 1,462	\$ 1,477	
Return On Invested Capital ^(a) , %	17%	14%	17%	21%	
	<u>FY 2011</u>				
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Total</u>
Orders	\$ 376	\$ 406	\$ 382	\$ 433	\$ 1,597
Net revenue	\$ 338	\$ 392	\$ 383	\$ 402	\$ 1,515
Gross margin %	52.1%	50.4%	49.8%	49.5%	50.4%
Income from operations	\$ 42	\$ 52	\$ 51	\$ 57	\$ 202
Operating margin %	12.3%	13.4%	13.3%	14.2%	13.3%
Segment Assets	\$ 1,377	\$ 1,497	\$ 1,500	\$ 1,479	
Return On Invested Capital ^(a) , %	14%	16%	15%	16%	

Income from operations reflect the results of our reportable segments under Agilent's management reporting system which are not necessarily in conformity with GAAP financial measures. Income from operations of our reporting segments exclude, among other things, charges related to the amortization of intangibles, the impact of restructuring charges, acquisition and integration costs.

In general, recorded orders represent firm purchase commitments from our customers with established terms and conditions for products and services that will be delivered within six months.

(a) Return On Invested Capital (ROIC) is a non-GAAP measure and is defined as income from operations less other (income) expense and taxes, annualized, divided by the average of the two most recent quarter-end balances of assets less net current liabilities. The reconciliation of ROIC can be found on page 13 of these tables, along with additional information regarding the use of this non-GAAP measure.

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The preliminary segment information is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
CHEMICAL ANALYSIS SEGMENT
(Unaudited)
PRELIMINARY

<u>(In millions, except margins and ROIC data)</u>	FY 2012				
	Q1	Q2	Q3	Q4	Total
Orders	\$ 403	\$ 408	\$ 372	\$ 421	\$ 1,604
Net revenue	\$ 396	\$ 388	\$ 381	\$ 394	\$ 1,559
Gross margin %	51.7%	50.8%	50.1%	52.9%	51.4%
Income from operations	\$ 88	\$ 73	\$ 80	\$ 97	\$ 338
Operating margin %	22.2%	18.9%	20.9%	24.6%	21.7%
Segment Assets	\$ 1,726	\$ 1,727	\$ 1,739	\$ 1,768	
Return On Invested Capital ^(a) , %	20%	17%	18%	22%	
	FY 2011				
	Q1	Q2	Q3	Q4	Total
Orders	\$ 388	\$ 380	\$ 400	\$ 421	\$ 1,589
Net revenue	\$ 349	\$ 381	\$ 383	\$ 405	\$ 1,518
Gross margin %	51.1%	50.3%	50.7%	52.4%	51.1%
Income from operations	\$ 65	\$ 72	\$ 79	\$ 97	\$ 313
Operating margin %	18.7%	18.9%	20.6%	24.0%	20.6%
Segment Assets	\$ 1,716	\$ 1,756	\$ 1,748	\$ 1,772	
Return On Invested Capital ^(a) , %	15%	16%	18%	22%	

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AGILENT TECHNOLOGIES, INC.
ELECTRONIC MEASUREMENT SEGMENT
(Unaudited)
PRELIMINARY

<u>(In millions, except margins and ROIC data)</u>	<u>FY 2012</u>				
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Total</u>
Orders	\$ 757	\$ 957	\$ 811	\$ 755	\$ 3,280
Net revenue	\$ 778	\$ 876	\$ 845	\$ 816	\$ 3,315
Gross margin %	57.8%	57.0%	55.9%	57.1%	56.9%
Income from operations	\$ 160	\$ 205	\$ 197	\$ 189	\$ 751
Operating margin %	20.6%	23.4%	23.3%	23.2%	22.7%
Segment Assets	\$ 2,029	\$ 2,149	\$ 2,184	\$ 2,157	
Return On Invested Capital ^(a) , %	35%	48%	43%	41%	
	<u>FY 2011</u>				
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Total</u>
Orders	\$ 797	\$ 844	\$ 842	\$ 822	\$ 3,305
Net revenue	\$ 771	\$ 834	\$ 856	\$ 855	\$ 3,316
Gross margin %	58.1%	59.5%	57.7%	58.4%	58.4%
Income from operations	\$ 156	\$ 191	\$ 204	\$ 209	\$ 760
Operating margin %	20.3%	22.9%	23.8%	24.4%	22.9%
Segment Assets	\$ 2,092	\$ 2,171	\$ 2,167	\$ 2,156	
Return On Invested Capital ^(a) , %	34%	42%	44%	45%	

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In general, recorded orders represent firm purchase commitments from our customers with established terms and conditions for products and services that will be delivered within six months.

(a) Return On Invested Capital (ROIC) is a non-GAAP measure and is defined as income from operations less other (income) expense and taxes, annualized, divided by the average of the two most recent quarter-end balances of assets less net current liabilities. The reconciliation of ROIC can be found on page 13 of these tables, along with additional information regarding the use of this non-GAAP measure.

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AGILENT TECHNOLOGIES, INC.
DIAGNOSTICS AND GENOMICS SEGMENT
(Unaudited)
PRELIMINARY

(In millions, except margins and ROIC data)	FY 2012				
	Q1	Q2	Q3	Q4	Total
Orders	\$ 69	\$ 66	\$ 106	\$ 158	\$ 399
Net revenue	\$ 66	\$ 74	\$ 106	\$ 156	\$ 402
Gross margin %	62.6%	65.3%	60.8%	63.4%	62.9%
Income from operations	\$ 8	\$ 15	\$ 16	\$ 26	\$ 65
Operating margin %	11.9%	20.1%	15.2%	16.7%	16.1%
Segment Assets	\$ 381	\$ 377	\$ 2,645	\$ 2,595	
Return On Invested Capital ^(a) , %	9%	15%	2%	3%	
	FY 2011				
	Q1	Q2	Q3	Q4	Total
Orders	\$ 66	\$ 73	\$ 63	\$ 76	\$ 278
Net revenue	\$ 66	\$ 72	\$ 70	\$ 69	\$ 277
Gross margin %	59.7%	61.8%	59.2%	63.2%	61.0%
Income from operations	\$ 6	\$ 9	\$ 9	\$ 11	\$ 35
Operating margin %	9.5%	12.2%	12.6%	15.5%	12.5%
Segment Assets	\$ 330	\$ 355	\$ 355	\$ 358	
Return On Invested Capital ^(a) , %	7%	10%	10%	11%	

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Agilent Technologies, Inc.
Non-GAAP Operating Results Q1F11 - Q4F12
(Unaudited)

	Q1'11	Q2'11	Q3'11	Q4'11	Q1'12	Q2'12	Q3'12	Q4'12	Q4 Y/Y
M\$									
Orders	1,627	1,703	1,687	1,752	1,623	1,841	1,662	1,751	0%
Net Revenues	1,524	1,679	1,692	1,731	1,635	1,733	1,723	1,767	2%
Gross Profit %	55.2%	55.4%	54.4%	55.1%	54.9%	54.1%	53.7%	55.8%	0.7 ppt
R&D	158	164	162	161	161	166	161	175	9%
% Revenues	10.4%	9.8%	9.6%	9.3%	9.8%	9.6%	9.3%	9.9%	0.6 ppt
SG&A	413	442	417	418	422	435	414	427	2%
% Revenues	27.1%	26.3%	24.6%	24.1%	25.8%	25.1%	24.0%	24.2%	0.1 ppt
Operating Profit	270	324	342	374	314	337	350	383	2%
Operating Margin	17.7%	19.3%	20.2%	21.6%	19.2%	19.5%	20.3%	21.7%	0.1 ppt
Other Income/ (Expense)	(12)	(12)	(10)	(17)	(20)	(13)	(19)	(22)	29%
Pre-Tax Earnings	258	312	332	357	294	324	331	361	1%
Tax Rate	18%	16%	17%	17%	17%	15%	16%	16%	-1 ppt
Income Tax	46	51	56	61	50	49	53	58	-5%
Net Earnings	212	261	276	296	244	275	278	303	2%
Net Margin	13.9%	15.5%	16.3%	17.1%	14.9%	15.9%	16.1%	17.1%	0.0 ppt
ROIC	21%	25%	25%	27%	23%	26%	18%	19%	-8 ppt
Regular Headcount	18,385	18,520	18,545	18,686	18,683	18,840	20,193	20,477	1,791
Non-GAAP EPS	\$ 0.60	\$ 0.74	\$ 0.77	\$ 0.84	\$ 0.69	\$ 0.78	\$ 0.79	\$ 0.86	\$ 0.02

We provide the non-GAAP income statements in order to provide meaningful supplemental information regarding our operational performance and our prospects for the future. These supplemental measures exclude, among other things, charges related to the amortization of intangibles, the impact of restructuring charges and acquisition and integration costs. Some of the exclusions, such as impairments, may be beyond the control of management. Further, some may be less predictable than revenue derived from our core businesses (the day to day business of selling our products and services). These reasons provide the basis for management's belief that the measures are useful.

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For reconciliations of the non-GAAP financial information to the most directly comparable GAAP information, please see the non-GAAP reconciliations provided at the Investor's page of our website.