

Ticker: **ADBE US EQUITY**

Adobe Inc (NASDAQ GS: ADBE, Currency: USD)

Sector: Tecnología de la información Industry: Software Sub-Industry: Aplicaciones de software

Website	www.adobe.com
Number of Employees	30,709
Ticker:	ADBE US

345 Park Avenue San Jose, CA 95110-2704 United States
Phone : 1-408-536-6000
Fax : 1-408-537-6000

↑ **440.72** +2.16 (0.49%)

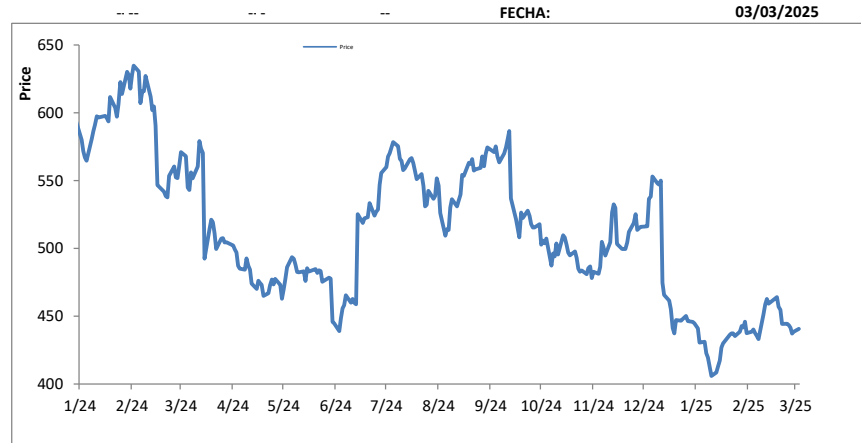
Adobe Inc. desarrolla, comercializa y provee asistencia de productos y tecnologías de software. Sus productos permiten a los usuarios expresar y utilizar información en medios impresos y electrónicos. Ofrece una línea de productos de software de aplicación, productos tipográficos y contenido para crear, distribuir y gestionar información. Atiende a clientes en todo el mundo.

Stock Quote & Chart (Currency: USD)

Last (delayed quote)	440.72	Market Cap (MM)	191,668.0
Open	440.65	Shares Out. (MM)	434.9
Previous Close	438.56	Float %	99.7%
Change	1.37	Shares sold short (MM)	7,371,728.0
Change %	0.31	Dividend Yield %	--
Day High/Day Low	448.1 / 438.2	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	587.8 / 403.8	P / Diluted EPS Before XO	
Volume (MM)	2.60	Beta	1.22
Avg. Vol - 3 mo (MM)	4.02		

Financial Information (Currency: USD, in mm)

Revenue - LTM	21,505.0	Cash & ST Invest.	7,886
EBIT - LTM	6,741.0	Total Assets	30,230.0
EBITDA - LTM	7,681.0	Total Debt	6,056.0
Net Income - LTM	5,560.0	Total Liabilities	16,125.0
Total Enterprise Value	189,838	Total Equity	14,105.0
TEV/ Total Revenue	10.5 x	Cash from Operations - LTM	8,056.0
TEV/ EBITDA	29.4 x	Cash From Investing - LTM	149.0
		Cash from Financing -LTM	-7,733.0



Company Notes

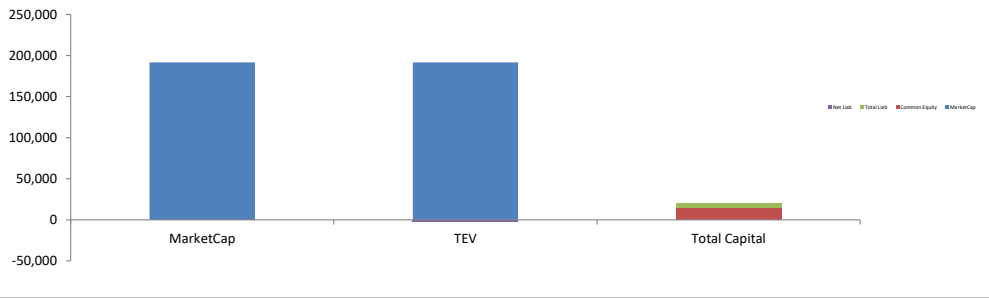
2015 A1	GAAP Net Income Includes: (in millions, pre-tax)
GAAP Net Income includes, (in millions, pre-tax):	A loss of \$19.883 from Restructuring
a gain of \$21.415 from Disposal of Assets	A loss of \$10.000 from Other One Time Items
a gain of \$0.961 from Realized Investments	A gain of \$-1.156 from Sale of Investments
a loss of \$1.559 from Restructuring Charges	
a gain of \$10.000 from Other One-Time Charges	2014 Q4
	GAAP Net Income includes, (in millions, pre-tax):
2015 Q4	a loss of \$19.385 from Restructuring
GAAP Net Income includes, (in millions, pre-tax):	a gain of \$0.343 from Investments
a gain of \$21.415 from Disposal of Assets	
a gain of \$0.622 from Realized Investments	2014 Q3
a loss of \$0.521 from Restructuring Charges	GAAP Net Income Includes: (in millions, pre-tax)
	A loss of \$0.201 from Restructuring
2015 Q3	A gain of \$0.669 from Sale of Investments
GAAP Net Income Includes: (in millions, pre-tax)	
A loss of \$1.314 from Sale of Investments	2014 Q2
A gain of \$0.751 from Restructuring	GAAP Net Income Includes: (in millions, pre-tax)
A gain of \$10.000 from Other One Time Items	A gain of \$0.366 from Restructuring
	A gain of \$0.553 from Sale of Investments
2015 Q2	
GAAP Net Income Includes: (in millions, pre-tax)	2014 Q1
A loss of \$0.034 from Restructuring	GAAP Net Income Includes: (in millions, pre-tax)
A gain of \$0.169 from Sale of Investments	A loss of \$0.663 from Restructuring
	A loss of \$0.409 from Sale of Investments
2015 Q1	
GAAP Net Income includes, (in millions, pre-tax):	2013 A1
a loss of \$1.755 from Restructuring	GAAP Net Income Includes: (in millions, pre-tax)
a gain of \$1.430 from Realized Investments	A loss of \$26.497 from Restructuring
	A loss of \$4.015 from Sale of Investments
2014 A1	

Key Board Members

Name	Title	Organization
1 Daniel L Rosensweig "Dan"	Chairman	Chegg Inc
2	Board Member	Upgrad Education Pvt Ltd
3	Board Member	Adobe Inc
4	Board Member	Time Inc
5	Trustee Emeritus	Colgate University
6	Board Member	Yumi
7	Board Member	Adobe Ventures Lp
8	Board Member	Birchbox Inc
9	Board Member	Reputation.Com Inc
#	Board Member	Katalyst Llc
# Spencer Neumann	Chief Financial Officer	Netflix Inc
#	Board Member	Adobe Inc
#	Board Member	Make A Wish
# Cristiano R Amon	President/Ceo	Qualcomm Inc
#	Board Member	Adobe Inc
#	Chairman	Semiconductor Industry Associa
# Frank A Calderoni	Board Member	Anaplan Inc
#	Lead Director	Adobe Inc
#	Board Member	Adobe Ventures Lp
# Shantanu Narayen	Co-Founder	Picta Inc
#	Vice Chairman	Us-India Strategic Partnership
#	Chairman/President/Ceo	Adobe Ventures Lp
#	Chair/Ceo	Adobe Inc
#	Lead Director	Pfizer Inc
#	Chairman	Adobe Foundation
# Amy L Banse	Founder	Comcast Interactive Media
#	Venture Partner	Mosaic General Partnership
#	Board Member	On Holding Ag
#	Board Member	Lennar Corp

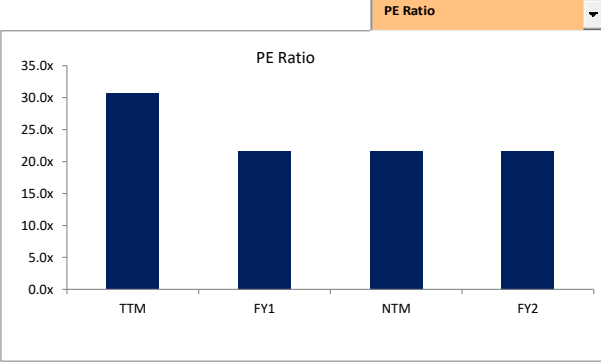
Ticker: ADBE US EQUITY		Adobe Inc										
Period Type		Annuals		Sector: Tecnología de la información			Industry: Software		Sub-Industry: Aplicaciones de software			
Annuals												
FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY	
Key Financials												
	Actuals							LTM	Estimates			
For the Fiscal Period Ending	30/11/2018	29/11/2019	27/11/2020	03/12/2021	02/12/2022	01/12/2023	29/11/2024	29/11/2024	30/11/2025	30/11/2026	30/11/2027	
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	
Total Revenue	9,030.0	11,171.0	12,868.0	15,785.0	17,606.0	19,409.0	21,505.0	5,606.0	21,505.0	5,660.5	5,660.5	
Growth Over Prior Year	23.7%	23.7%	15.2%	22.7%	11.5%	10.2%	10.8%	10.8%	9.2%	9.2%	9.2%	
Gross Profit	7,835.0	9,498.0	11,146.0	13,920.0	15,441.0	17,055.0	19,147.0	19,147.0	--	--	--	
Margin %	86.8%	85.0%	86.6%	88.2%	87.7%	87.9%	89.0%	341.5%	--	--	--	
EBITDA	3,186.9	4,025.0	5,113.0	6,709.0	7,075.0	7,639.0	7,704.0	7,681.0	2,830.3	2,830.3	2,830.3	
Margin %	35.3%	36.0%	39.7%	42.5%	40.2%	39.4%	35.8%	137.0%	13.2%	50.0%	50.0%	
EBIT	2,840.4	3,268.0	4,237.0	5,802.0	6,098.0	6,650.0	6,741.0	6,741.0	2,661.2	2,661.2	2,661.2	
Margin %	31.5%	29.3%	32.9%	36.8%	34.6%	34.3%	31.3%	120.2%	12.4%	47.0%	47.0%	
Earnings from Cont. Ops.	2,590.8	2,951.0	5,260.0	4,822.0	4,756.0	5,428.0	5,560.0	5,560.0	--	--	--	
Margin %	28.7%	26.4%	40.9%	30.5%	27.0%	28.0%	25.9%	99.2%	--	--	--	
Net Income	2,590.8	2,951.0	5,260.0	4,822.0	4,756.0	5,428.0	5,560.0	5,560.0	2,185.2	2,185.2	2,185.2	
Margin %	28.7%	26.4%	40.9%	30.5%	27.0%	28.0%	25.9%	99.2%	10.2%	38.6%	38.6%	
Diluted EPS Excl. Extra Items	5.2	6.0	10.8	10.0	10.1	11.8	12.4	12.4	5.0	5.0	5.0	
Growth Over Prior Year	53.8%	15.4%	80.5%	(7.5%)	0.8%	17.0%	4.6%	5.0%	11.0%	11.0%	11.0%	

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	440.72
Shares Out.	434.90
Market Capitalization (USD)	191,667.97
- Cash & Short Term Investments	7,886.00
+ Total Debt	6,056.00
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
= Total Enterprise Value (USD)	189,837.97
Book Value of Common Equity	14,105.00
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
+ Total Debt	6,056.00
= Total Capital	20,161.00



Valuation Multiples based on Current Capitalization				
For the Fiscal Period Ending	Actual	LTM	Estimates	
	29/11/2024	29/11/2024	29/11/2024	29/11/2024
TEV/Total Revenue	10.5x	10.5x	33.6x	33.6x
TEV/EBITDA	29.3x	29.4x	16.5x	16.5x
TEV/EBIT	33.3x	33.5x	17.6x	17.6x
P/Diluted EPS Before Extra	41.7x	41.6x		
P/BV	16.1x	16.1x	13.4x	13.4x
Price/Tang BV	425.3x	425.3x		

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	30.6x	21.6x	21.6x	21.6x
TEV / EBITDA	29.4x	16.5x	16.5x	16.5x
Price / CF	24.4x	19.5x	19.5x	19.5x
Price / Book	13.8x	13.4x	13.4x	13.4x
Dividend Yield	0.0x	0.0x	0.0x	0.0x



Ticker:	ADBE US EQUITY	ADBE US EQUITY	Ascend	Currency	Reporting	Change	USD
Period Type	Annuals	Consolidated	Yes	Accounting	Mixed		

Adobe Inc

Sector: Tecnología de la información Industry: Software Sub-Industry: Aplicaciones de software

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Income Statement											
Income Sheet as of:	28/11/2014	27/11/2015	02/12/2016	01/12/2017	30/11/2018	29/11/2019	27/11/2020	03/12/2021	02/12/2022	01/12/2023	29/11/2024
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Revenue	4,147.07	4,795.51	5,854.43	7,301.51	9,030.01	11,171.00	12,868.00	15,785.00	17,606.00	19,409.00	21,505.00
Other Revenue	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	4,147.07	4,795.51	5,854.43	7,301.51	9,030.01	11,171.00	12,868.00	15,785.00	17,606.00	19,409.00	21,505.00
Cost Of Goods Sold	622.08	744.32	819.91	1,010.49	1,195.00	1,673.00	1,722.00	1,865.00	2,165.00	2,354.00	2,358.00
Gross Profit	3,524.99	4,051.19	5,034.52	6,291.01	7,835.01	9,498.00	11,146.00	13,920.00	15,441.00	17,055.00	19,147.00
Selling General & Admin Exp.	2,215.52	2,216.72	2,486.40	2,822.30	3,365.73	4,125.00	4,559.00	5,406.00	6,187.00	6,764.00	8,293.00
R & D Exp.	844.35	862.73	975.99	1,224.06	1,537.81	1,930.00	2,188.00	2,540.00	2,987.00	3,473.00	3,944.00
Depreciation & Amort.	52.42	68.65	78.53	76.56	91.10	175.00	162.00	172.00	169.00	168.00	169.00
Other Operating Expense/(Income)	-	-	-	-	-	-	-	-	-	-	-
Operating Expense., Total	3,112.30	3,148.10	3,540.92	4,122.92	4,994.64	6,230.00	6,909.00	8,118.00	9,343.00	10,405.00	12,406.00
Operating Income	412.69	903.10	1,493.60	2,168.10	2,840.37	3,268.00	4,237.00	5,802.00	6,098.00	6,650.00	6,741.00
Interest Expense	59.73	64.18	70.44	74.40	89.24	157.00	116.00	113.00	112.00	113.00	169.00
Interest Income	21.36	28.76	47.34	66.07	92.54	68.00	43.00	17.00	61.00	269.00	341.00
Net Interest Exp.	38.38	35.43	23.10	8.33	(3.30)	89.00	73.00	96.00	51.00	(156.00)	(172.00)
Currency Exchange Gains (Loss)	18.84	20.13	35.72	30.71	42.61	26.00	2.00	17.00	21.00	24.00	30.00
Other Non-Operating Inc. (Exp.)	(5.91)	(4.83)	(0.35)	(8.58)	7.18	(52.00)	(14.00)	(16.00)	18.00	(17.00)	(48.00)
EBT Excl. Unusual Items	361.38	852.37	1,435.14	2,137.64	2,793.88	3,205.00	4,176.00	5,705.00	6,008.00	6,799.00	6,931.00
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	-	(21.42)	-	-	-	-	-	-	-	-	-
Asset Writedown	-	-	-	-	-	-	-	-	-	-	-
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-
Other Unusual Items	-	42.83	-	-	-	-	-	-	-	-	-
EBT Incl. Unusual Items	361.38	873.78	1,435.14	2,137.64	2,793.88	3,205.00	4,176.00	5,705.00	6,008.00	6,799.00	6,931.00
Income Tax Expense	92.98	244.23	266.36	443.69	203.10	254.00	(1,084.00)	883.00	1,252.00	1,371.00	1,371.00
Earnings from Cont. Ops.	268.40	629.55	1,168.78	1,693.95	2,590.77	2,951.00	5,260.00	4,822.00	4,756.00	5,428.00	5,560.00
Extraord. Item & Account. Change	-	-	-	-	-	-	-	-	-	-	-
Minority Int. in Earnings	-	-	-	-	-	-	-	-	-	-	-
Net Income	268.40	629.55	1,168.78	1,693.95	2,590.77	2,951.00	5,260.00	4,822.00	4,756.00	5,428.00	5,560.00
Pref. Dividends	-	-	-	-	-	-	-	-	-	-	-
Other Adj	-	-	-	-	-	-	-	-	-	-	-
NI to Common Incl Extra Items	268.40	629.55	1,168.78	1,693.95	2,590.77	2,951.00	5,260.00	4,822.00	4,756.00	5,428.00	5,560.00
Abnormal Losses (Gains)	18.73	(20.82)	0.06	(8.01)	(3.21)	(52.00)	(13.00)	(16.00)	45.00	134.00	980.00
Tax Effect on Abnormal Items	(1.57)	1.59	(0.02)	1.75	0.04	10.21	16.65	2.89	(3.98)	(17.27)	(152.60)
NI to Common Excl. Extra Items	285.56	610.32	1,168.83	1,687.70	2,587.60	2,909.21	5,263.65	4,808.89	4,797.02	5,544.73	6,387.40
Per Share Items											
Basic EPS	0.54	1.26	2.35	3.43	5.28	6.07	10.94	10.10	10.13	11.87	12.43
Basic EPS Excl. Extra Items	0.54	1.26	2.35	3.43	5.28	6.07	10.94	10.10	10.13	11.87	12.43
Weighted Avg. Basic Shares Out.	497.87	498.76	498.35	493.63	490.56	486.00	481.00	477.00	470.00	457.00	447.00
Diluted EPS	0.53	1.24	2.32	3.38	5.20	6.00	10.83	10.02	10.10	11.82	12.36
Diluted EPS Excl. Extra Items	0.53	1.24	2.32	3.38	5.20	6.00	10.83	10.02	10.10	11.82	12.36
Weighted Avg. Diluted Shares Out.	508.48	507.16	504.30	501.12	497.84	492.00	485.00	481.00	471.00	459.00	450.00
Normalized Basic EPS	0.70	1.20	2.32	3.37	5.22	5.92	10.82	10.00	13.71	16.07	18.42
Normalized Diluted EPS	0.56	1.20	2.32	3.37	5.19	5.92	10.84	9.99	10.19	12.07	14.20
Dividends per Share	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio %	-	-	-	-	-	-	-	-	-	-	-
Supplemental Items											
EBITA	582.08	1,096.27	1,667.54	2,337.19	3,029.76	3,851.90	4,921.00	6,502.00	6,886.00	7,404.00	7,183.00
EBIT	412.69	903.10	1,493.60	2,168.10	2,840.37	3,268.00	4,237.00	5,802.00	6,098.00	6,650.00	6,741.00
As Reported Total Revenue*	4,147.07	4,795.51	5,854.43	7,301.51	9,030.01	11,171.00	12,868.00	15,785.00	17,606.00	19,409.00	21,505.00
Effective Tax Rate %	25.73	27.95	18.56	20.76	7.27	7.93	-	15.48	20.84	20.16	19.78
Normalized Net Income	285.56	610.32	1,168.83	1,687.70	2,587.60	2,909.21	5,263.65	4,808.89	4,797.02	5,544.73	6,387.40
Interest Capitalized	-	-	-	-	-	-	-	-	-	-	-
Supplemental Operating Expense Items											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	333.70	335.86	349.91	454.47	609.56	788.00	909.00	1,069.00	1,440.00	1,718.00	1,833.00
Stock-Based Comp., Total	333.70	335.86	349.91	454.47	609.56	788.00	909.00	1,069.00	1,440.00	1,718.00	1,833.00

Ticker:	ADBE US EQUITY
Period Type	Annuals ▾

ADBE US EQUITY	Ascend ▾
Consolidated	Yes ▾

Currency	Reporting	Change	USD
Accounting	Mixed ▾		

Adobe Inc

Sector: Tecnología de la información Industry: Software Sub-Industry: Aplicaciones de software

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Balance Sheet											
Balance Sheet as of:	28/11/2014	27/11/2015	02/12/2016	01/12/2017	30/11/2018	29/11/2019	27/11/2020	03/12/2021	02/12/2022	01/12/2023	29/11/2024
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS											
Cash And Equivalents	1,117.40	876.56	1,011.32	2,306.07	1,642.78	2,650.00	4,478.00	3,844.00	4,236.00	7,141.00	7,613.00
Short Term Investments	2,622.09	3,111.52	3,749.99	3,513.70	1,586.19	1,527.00	1,514.00	1,954.00	1,860.00	701.00	273.00
Total Cash & ST Investments	3,739.49	3,988.08	4,761.30	5,819.77	3,228.96	4,177.00	5,992.00	5,798.00	6,096.00	7,842.00	7,886.00
Accounts & Notes Receivable	591.80	672.01	833.03	1,217.97	1,315.58	1,535.00	1,398.00	1,878.00	2,065.00	2,224.00	2,072.00
Total Receivables	591.80	672.01	833.03	1,217.97	1,315.58	1,535.00	1,398.00	1,878.00	2,065.00	2,224.00	2,072.00
Inventories	-	-	-	-	-	-	-	-	-	-	-
Prepaid Exp.	175.76	161.80	245.44	210.07	312.50	783.00	756.00	993.00	835.00	1,018.00	1,274.00
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	95.28	-	-	-	-	-	-	-	-	-	-
Total Current Assets	4,602.33	4,821.89	5,839.77	7,247.81	4,857.04	6,495.00	8,146.00	8,669.00	8,996.00	11,084.00	11,232.00
Net Property, Plant & Equipment	785.12	787.42	816.26	936.98	1,075.07	1,293.00	2,004.00	2,116.00	2,315.00	2,388.00	2,217.00
Long-term Investments	-	-	-	-	-	-	-	-	-	-	-
Deferred Charges, LT	-	-	-	-	-	-	1,370.00	1,085.00	777.00	1,191.00	1,657.00
Other Long-Term Assets	5,398.38	6,117.16	6,041.21	6,350.77	12,836.57	12,974.00	12,764.00	15,371.00	15,077.00	15,116.00	15,124.00
Total Assets	10,785.83	11,726.47	12,697.25	14,535.56	18,768.68	20,762.00	24,284.00	27,241.00	27,165.00	29,779.00	30,230.00
LIABILITIES											
Accrued Exp.	700.99	679.88	739.63	993.77	1,163.19	1,399.00	1,422.00	1,736.00	1,790.00	1,942.00	2,336.00
Short-term Borrowings	603.23	-	-	-	-	3,149.00	92.00	97.00	587.00	73.00	1,574.00
Accounts Payable	68.38	93.31	88.02	113.54	186.26	209.00	306.00	312.00	379.00	314.00	361.00
Curr. Income Taxes Payable	23.92	6.17	38.36	14.20	35.71	56.00	63.00	54.00	75.00	85.00	119.00
Other Current Liabilities	1,097.92	1,434.20	1,945.62	2,405.95	2,915.97	3,378.00	3,629.00	4,733.00	5,297.00	5,837.00	6,131.00
Total Current Liabilities	2,494.44	2,213.56	2,811.64	3,527.46	4,301.13	8,191.00	5,512.00	6,932.00	8,128.00	8,251.00	10,521.00
Long-Term Debt	911.09	1,907.23	1,892.20	1,881.42	4,124.80	989.00	4,616.00	4,576.00	4,046.00	4,007.00	4,482.00
Unearned Revenue, Non-Current	57.40	51.09	69.13	88.59	137.63	123.00	130.00	145.00	117.00	113.00	128.00
Other Non-Current Liabilities	547.00	553.01	499.45	578.22	843.01	929.00	762.00	791.00	823.00	890.00	994.00
Total Liabilities	4,009.92	4,724.89	5,272.41	6,075.69	9,406.57	10,232.00	11,020.00	12,444.00	13,114.00	13,261.00	16,125.00
Pref. Stock, Non-Redeem.	-	-	-	-	-	-	-	-	-	-	-
Total Pref. Equity	-	-	-	-	-	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Additional Paid In Capital	3,778.56	4,184.94	4,616.39	5,082.26	5,685.40	6,504.00	7,357.00	8,428.00	9,868.00	11,586.00	13,419.00
Retained Earnings	6,924.29	7,253.43	8,114.52	9,573.87	11,815.60	14,829.00	19,611.00	23,905.00	28,319.00	33,346.00	38,470.00
Treasury Stock	(3,918.85)	(4,267.72)	(5,132.47)	(6,084.44)	(7,990.75)	(10,615.00)	(13,546.00)	(17,399.00)	(23,843.00)	(28,129.00)	(37,583.00)
Comprehensive Inc. and Other	(8.09)	(169.08)	(173.60)	(111.82)	(148.13)	(188.00)	(158.00)	(137.00)	(293.00)	(285.00)	(201.00)
Total Common Equity	6,775.91	7,001.58	7,424.84	8,459.87	9,362.11	10,530.00	13,264.00	14,797.00	14,051.00	16,518.00	14,105.00
Total Equity	6,775.91	7,001.58	7,424.84	8,459.87	9,362.11	10,530.00	13,264.00	14,797.00	14,051.00	16,518.00	14,105.00
Total Liabilities And Equity	10,785.83	11,726.47	12,697.25	14,535.56	18,768.68	20,762.00	24,284.00	27,241.00	27,165.00	29,779.00	30,230.00
Supplemental Items											
Total Shares Out. on Filing Date	497.48	497.81	494.25	491.26	487.66	483.00	479.00	475.00	462.00	455.00	441.00
Total Shares Out. on Balance Sheet Date	497.48	497.81	494.25	491.26	487.66	483.00	479.00	475.00	462.00	455.00	441.00
Book Value/Share	13.62	14.06	15.02	17.22	19.20	21.80	27.69	31.15	30.41	36.30	31.98
Tangible Book Value	1,584.28	1,124.69	1,603.96	2,252.65	(3,287.94)	(1,882.00)	1,163.00	309.00	(185.00)	2,625.00	535.00
Tangible Book Value/Share	3.18	2.26	3.25	4.59	(6.74)	(3.90)	2.43	0.65	(0.40)	5.77	1.21
Total Debt	1,514.32	1,907.23	1,892.20	1,881.42	4,124.80	4,138.00	4,708.00	4,673.00	4,633.00	4,080.00	6,056.00
Net Debt	(2,225.18)	(2,080.85)	(2,869.10)	(3,938.35)	895.84	(39.00)	(1,284.00)	(1,125.00)	(1,463.00)	(3,762.00)	(1,830.00)
Total Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Inventory Method	--	--	--	--	--	--	--	--	--	--	--
Raw Materials in Inventory	-	-	-	-	-	-	-	-	-	-	-
Work in Progress Inventory	-	-	-	-	-	-	-	-	-	-	-
Finished Goods Inventory	-	-	-	-	-	-	-	-	-	-	-
Other Inventory Accounts	-	-	-	-	-	-	-	-	-	-	-
Accum. Allowance for Doubtful Accts	7.87	7.29	6.21	9.15	14.98	10.00	21.00	16.00	23.00	16.00	14.00
Full Time Employees	12,499.00	13,893.00	15,706.00	17,973.00	21,357.00	22,634.00	22,516.00	25,988.00	29,239.00	29,945.00	30,709.00

Adobe Inc

[illegible]

Accounting Mixed

Sector: Tecnología de la información Industry: Software Sub-Industry: Aplicaciones de software

Y		-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Multiples												
		28/11/2014	27/11/2015	02/12/2016	01/12/2017	30/11/2018	29/11/2019	27/11/2020	03/12/2021	02/12/2022	01/12/2023	29/11/2024
TEV / LTM Total Revenue	Close	8.3x	9.1x	7.9x	11.5x	13.6x	13.4x	17.7x	18.5x	8.9x	14.2x	10.5x
	Average	7.7x	9.0x	9.6x	11.2x	15.0x	14.8x	17.2x	20.4x	12.3x	11.5x	12.1x
	High	8.6x	10.5x	11.1x	15.1x	17.9x	16.8x	22.9x	25.4x	19.8x	16.0x	14.7x
	Low	6.2x	7.9x	7.2x	8.1x	10.8x	11.2x	12.3x	15.6x	8.0x	8.3x	9.9x
TEV / LTM EBITDA	Close	47.4x	35.3x	25.4x	33.8x	38.7x	37.1x	44.4x	43.5x	22.1x	36.0x	29.3x
	Average	42.0x	51.3x	37.0x	35.9x	43.8x	41.9x	47.9x	51.2x	29.0x	28.6x	30.8x
	High	47.5x	60.1x	42.7x	48.5x	52.4x	47.7x	63.6x	63.8x	46.5x	39.9x	37.3x
	Low	34.0x	35.3x	25.6x	26.1x	31.5x	31.7x	34.2x	39.2x	18.9x	20.5x	25.3x
TEV / LTM EBIT	Close	83.4x	48.5x	31.1x	38.9x	43.4x	45.7x	53.2x	49.9x	25.5x	41.1x	33.3x
	Average	74.0x	90.2x	50.8x	43.9x	50.4x	47.0x	58.9x	61.3x	33.3x	32.9x	35.1x
	High	83.7x	105.8x	58.7x	59.3x	60.2x	53.5x	78.3x	76.4x	53.4x	46.0x	42.5x
	Low	59.9x	48.6x	31.3x	31.9x	36.3x	35.6x	42.1x	47.0x	21.7x	23.7x	28.8x
Price / LTM EPS	Close	130.7x	76.7x	43.0x	53.3x	48.3x	52.3x	44.0x	61.7x	33.5x	50.7x	36.3x
	Average	109.2x	140.2x	80.0x	59.7x	68.4x	52.4x	67.6x	50.9x	41.6x	43.7x	44.2x
	High	130.7x	163.2x	92.2x	79.9x	81.8x	59.9x	90.2x	63.5x	65.9x	61.2x	52.6x
	Low	89.1x	76.7x	43.0x	43.8x	48.3x	39.5x	44.0x	38.9x	27.5x	31.5x	36.3x
Price / Book Value	Close	5.4x	6.6x	6.6x	10.4x	13.1x	14.2x	17.2x	19.8x	11.2x	16.9x	16.1x
	Average	4.9x	5.8x	6.9x	9.2x	13.4x	14.2x	18.4x	19.9x	13.4x	14.6x	14.7x
	High	5.4x	6.8x	7.9x	12.3x	16.0x	16.2x	24.5x	24.9x	21.1x	20.5x	17.5x
	Low	4.0x	5.1x	5.3x	6.8x	9.7x	10.7x	13.1x	15.2x	8.8x	10.5x	12.1x
Price / Tangible Book Value	Close	23.1x	40.8x	30.7x	39.2x	--	--	196.5x	947.7x	--	106.2x	425.3x
	Average	24.3x	24.9x	42.6x	42.7x	50.3x	--	196.5x	229.9x	639.8x	106.2x	93.9x
	High	27.1x	40.8x	49.0x	57.1x	60.1x	--	196.5x	947.7x	1011.9x	106.2x	425.3x
	Low	19.9x	21.9x	30.7x	31.3x	36.5x	--	196.5x	173.5x	423.0x	106.2x	76.1x
Price / Cash Flow	Close	28.5x	31.3x	22.6x	30.4x	30.5x	34.0x	40.1x	40.7x	20.5x	38.3x	28.6x
	Average	28.8x	30.6x	32.7x	31.4x	39.0x	33.2x	44.0x	46.3x	27.4x	26.7x	33.4x
	High	32.0x	35.6x	37.6x	42.0x	46.7x	37.9x	58.7x	57.8x	43.4x	38.3x	39.7x
	Low	23.5x	27.0x	22.6x	23.0x	28.4x	25.0x	31.3x	35.4x	18.2x	19.2x	27.5x
TEV / LTM FCF	Close	32.2x	35.8x	24.9x	32.4x	32.7x	37.4x	43.2x	42.7x	21.7x	40.3x	29.3x
	Average	34.4x	34.6x	37.4x	34.6x	41.6x	35.5x	48.3x	49.9x	28.8x	28.3x	35.1x
	High	38.3x	40.2x	43.0x	46.3x	49.7x	40.6x	64.4x	62.4x	45.6x	40.3x	41.8x
	Low	28.1x	30.5x	24.9x	25.4x	30.2x	26.7x	34.4x	38.2x	19.1x	20.4x	28.9x
Dividend Yield	Close	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Average	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	High	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Ticker:	ADBE US EQUITY
Period Type:	Quarters

ADBE US EQUITY	Ascend
Consolidated	Yes

Accounting	Mixed
------------	-------

Adobe Inc

Sector: Tecnología de la información Industry: Software Sub-Industry: Aplicaciones de software

	-10Q	-9Q	-8Q	-7Q	-6Q	-5Q	-4Q	-3Q	-2Q	-1Q	0Q
For the Fiscal Period Ending											
	03/06/2022	02/09/2022	02/12/2022	03/03/2023	02/06/2023	01/09/2023	01/12/2023	01/03/2024	31/05/2024	30/08/2024	29/11/2024
Profitability											
Return on Assets	18.8%	18.2%	17.5%	18.0%	17.9%	18.3%	19.1%	17.3%	17.6%	18.2%	18.5%
Return on Capital	26.8%	25.7%	25.4%	26.3%	26.3%	26.8%	28.1%	25.8%	26.0%	27.0%	27.9%
Return on Equity	35.1%	33.4%	33.0%	33.9%	33.7%	34.0%	35.5%	32.4%	34.2%	35.4%	36.3%
Margin Analysis											
Gross Margin	87.7%	87.7%	87.4%	87.8%	88.1%	88.1%	87.4%	88.6%	88.7%	89.8%	89.0%
SG&A Margin	--	--	--	--	--	--	--	--	--	--	--
EBITDA Margin	41.2%	40.4%	39.5%	38.7%	38.3%	38.8%	38.4%	38.3%	38.7%	39.7%	39.7%
EBIT Margin	36.2%	35.4%	34.6%	33.9%	33.8%	34.0%	34.3%	33.0%	33.5%	33.2%	33.3%
Services from Cont. Ops Margin	34.9%	33.5%	33.3%	34.1%	33.7%	34.7%	34.5%	17.5%	35.5%	36.8%	34.9%
Net Income Margin	26.9%	25.6%	26.0%	26.8%	26.9%	28.7%	29.4%	22.0%	29.6%	31.1%	30.0%
Normalized Net Income Margin	27.0%	25.9%	26.4%	27.5%	27.4%	29.1%	30.5%	29.4%	29.6%	30.2%	31.0%
Free Cash Flow Margin	43.6%	35.6%	49.4%	34.2%	41.9%	36.4%	30.7%	22.9%	35.8%	36.3%	51.2%
Asset Turnover											
Total Asset Turnover	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
Fixed Asset Turnover	7.94	7.94	7.94	8.04	7.94	8.14	8.14	8.24	8.24	8.24	9.24
Accounts Receivable Turnover	10.54	10.54	8.94	10.54	11.14	10.64	9.14	10.54	17.44	11.44	10.54
Inventory Turnover	--	--	--	--	--	--	--	--	--	--	--
Short Term Liquidity											
Current Ratio	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.04	1.14	1.14	1.14
Quick Ratio	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94
Cash from Ops. To Fin. Liab.	0.74	0.84	0.84	0.84	0.84	0.84	0.84	0.74	0.84	0.84	0.74
Acc. Change Sales Chg.	13.44	16.74	40.14	16.74	17.14	20.74	16.44	40.14	16.74	16.44	16.44
Acc. Fixed Investments Chg.	--	--	--	--	--	--	--	--	--	--	--
Acc. Fixed Assets Chg.	40.14	16.74	16.14	40.14	17.14	10.14	16.44	40.14	16.74	40.14	16.14
Acc. Cash Conversion Cycle	--	--	--	--	--	--	--	--	--	--	--
Lower Term Solvency											
Total Debt/Equity	5.5%	5.2%	5.0%	5.0%	5.7%	5.6%	5.6%	5.6%	4.1%	4.1%	4.7%
Total Debt/Total Capital	74.4%	74.4%	73.5%	73.5%	71.7%	71.7%	71.7%	71.7%	59.1%	59.1%	60.0%
LT Debt/Equity	39.1%	39.1%	39.1%	39.1%	37.7%	36.5%	36.5%	36.5%	31.0%	31.0%	31.8%
LT Debt/Total Capital	21.8%	21.8%	21.7%	21.7%	20.7%	19.6%	19.6%	19.6%	21.9%	21.9%	22.7%
Total Liabilities/Total Assets	18.8%	18.4%	18.4%	18.8%	17.9%	17.1%	16.8%	13.1%	18.0%	18.0%	18.4%
EBIT / Interest Exp.	63.674	63.059	63.759	68.564	67.464	67.854	67.754	65.559	65.589	68.064	68.144
EBITDA / Interest Exp.	67.774	67.774	67.774	70.774	70.774	70.774	70.774	70.774	67.774	67.774	67.774
EBITDA / PP&E / Interest Exp.	67.464	66.754	68.184	63.059	66.774	67.564	68.024	68.074	68.704	63.754	67.564
Total Debt/EBITDA	0.084	0.074	0.074	0.074	0.074	0.074	0.074	0.074	0.074	0.074	0.074
Net Debt/EBITDA	-0.084	-0.164	-0.174	-0.174	-0.164	-0.164	-0.164	-0.164	-0.164	-0.164	-0.164
Adjusted Y Growth	16.08	14.61	13.33	14.07	16.18	17.35	19.37	17.61	13.66	16.6	14.36
Growth Over Nine Year											
Total Revenue	14.4%	17.7%	10.1%	9.7%	9.8%	10.5%	11.6%	11.5%	10.7%	10.6%	11.1%
Gross Profit	13.4%	17.1%	9.8%	9.0%	10.0%	10.1%	11.6%	11.6%	11.0%	11.0%	11.5%
EBITDA	8.8%	4.0%	0.9%	0.7%	5.0%	17.4%	17.4%	17.4%	13.8%	16.5%	10.7%
EBTA	9.1%	5.9%	0.9%	0.6%	5.4%	17.9%	17.9%	17.9%	14.4%	17.1%	11%
EBT	8.7%	1.0%	0.1%	0.4%	6.7%	14.4%	15.8%	14.7%	16.1%	17.4%	17.1%
Earnings from Cont. Ops	6.4%	14.9%	14.6%	11.6%	9.9%	36.1%	36.1%	36.1%	31.5%	30.0%	29.0%
Net Income	5.6%	16.9%	14.6%	11.6%	9.9%	34.1%	36.1%	36.1%	31.5%	30.0%	19.5%
Normalized Net Income	6.0%	16.7%	17.7%	17.1%	11.7%	37.1%	37.1%	37.1%	37.1%	37.1%	37.1%
Diluted EPS before Extra	7.3%	14.0%	11.6%	1.9%	13.1%	36.0%	37.7%	149.8%	39.8%	34.1%	17.3%
Accounts Receivable	7.5%	11.5%	10.0%	6.9%	6.1%	7.4%	7.7%	14.7%	14.3%	17.6%	16.8%
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&E	9.8%	9.7%	9.4%	10.8%	9.1%	6.0%	3.7%	10.6%	17.9%	13.0%	17.9%
Total Assets	7.9%	7.9%	10.3%	7.7%	6.7%	8.8%	9.6%	7.8%	7.9%	7.9%	1.6%
Tangible Book Value	(784.3%)	163.1%	(161.6%)	(108.1%)	(772.8%)	5.58%	(1.44%)	7.49%	43.4%	(40.5%)	(79.0%)
Common Equity	1.0%	(1.0%)	2.1%	0.7%	0.7%	0.7%	0.7%	0.7%	17.9%	17.9%	17.9%
Cash from Ops.	9.6%	71.4%	17.5%	14.9%	4.9%	9.9%	131.9%	180.7%	16.9%	7.9%	89.9%
Capital Expenditures	97.4%	51.4%	17.5%	14.9%	14.9%	14.9%	149.4%	149.4%	149.4%	149.4%	149.4%
Unlevered Free Cash Flow	1.1%	30.0%	13.6%	14.6%	5.4%	17.9%	160.6%	138.6%	15.9%	10.7%	85.4%
Unlevered Free Cash Flow	1.1%	30.0%	14.4%	14.6%	4.4%	17.9%	160.6%	138.6%	15.9%	10.7%	85.4%
Diluted per Share	--	--	--	--	--	--	--	--	--	--	--
F&B Over Nine Years											
Total Revenue	18.4%	17.7%	15.0%	9.7%	17.1%	11.5%	10.8%	10.5%	10.0%	10.5%	11.1%
Gross Profit	18.1%	17.1%	14.9%	9.7%	17.1%	11.5%	10.8%	10.5%	10.0%	10.5%	11.1%
EBITDA	18.8%	14.8%	9.4%	4.4%	7.4%	8.9%	7.3%	171.8%	9.8%	16.0%	17.4%
EBTA	21.1%	15.4%	9.4%	4.4%	7.4%	8.9%	7.3%	171.8%	9.8%	17.1%	17.4%
EBT	22.7%	17.8%	11.4%	4.8%	7.4%	8.9%	7.3%	171.8%	11.0%	15.9%	14.0%
Earnings from Cont. Ops	17.4%	17.7%	17.7%	16.6%	7.7%	7.6%	7.6%	15.4%	15.4%	15.4%	15.4%
Net Income	1.4%	1.1%	(77.7%)	(1.6%)	7.7%	7.6%	9.7%	150.6%	14.4%	31.8%	18.6%
Normalized Net Income	1.4%	1.1%	(77.7%)	(1.6%)	7.7%	7.6%	9.7%	150.6%	14.4%	31.8%	18.6%
Diluted EPS before Extra	4.7%	10.8%	(76.7%)	1.9%	10.0%	10.0%	17.1%	138.5%	18.4%	34.4%	22.4%
Accounts Receivable	7.8%	14.1%	21.5%	8.9%	6.9%	9.4%	8.8%	10.5%	10.8%	7.3%	0.7%
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&E	9.8%	7.9%	7.4%	9.4%	9.4%	7.4%	9.4%	9.4%	9.4%	17.9%	17.9%
Total Assets	10.4%	9.7%	5.8%	3.4%	5.5%	5.5%	4.6%	6.7%	6.8%	5.6%	5.5%
Tangible Book Value	(461.3%)	15.4%	--	2.4%	13.4%	36.1%	169.9%	--	--	164.9%	0.7%
Common Equity	15.4%	10.8%	7.9%	7.4%	5.4%	5.4%	5.4%	5.4%	5.4%	17.9%	17.9%
Cash from Ops.	11.1%	8.9%	14.2%	(7.3%)	5.7%	15.5%	(17.1%)	(18.5%)	(7.5%)	8.9%	17.1%
Capital Expenditures	14.6%	16.0%	(6.0%)	20.8%	17.9%	(17.1%)	(17.1%)	(20.7%)	(21.4%)	(21.4%)	(21.4%)
Unlevered Free Cash Flow	13.6%	9.8%	15.9%	(1.6%)	5.7%	16.7%	(17.1%)	(17.1%)	(1.4%)	11.5%	13.4%
Unlevered Free Cash Flow	13.6%	9.8%	15.9%	(1.6%)	4.7%	16.7%	(17.1%)	(17.1%)	(1.4%)	11.5%	13.4%
Diluted per Share	--	--	--	--	--	--	--	--	--	--	--
F&B Over Three Years											
Total Revenue	16.9%	16.1%	14.8%	14.4%	15.5%	14.4%	13.8%	9.8%	11.5%	11.7%	10.9%
Gross Profit	18.1%	17.1%	15.1%	15.7%	16.1%	15.5%	11.8%	9.8%	11.0%	11.0%	11.5%
EBITDA	11.1%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%
EBTA	24.4%	18.4%	18.4%	17.7%	15.4%	14.0%	11.4%	11.4%	11.4%	11.4%	11.4%
EBT	26.8%	30.7%	15.8%	18.7%	16.9%	16.7%	17.8%	14.4%	10.5%	11.4%	9.7%
Earnings from Cont. Ops	19.9%	17.7%	17.7%	17.7%	17.7%	17.7%	17.7%	17.7%	17.7%	17.7%	17.7%
Net Income	21.0%	17.7%	11.1%	16.1%	6.4%	11.7%	11.0%	11.0%	17.1%	11.4%	10.9%
Normalized Net Income	21.0%	17.7%	17.7%	17.7%	17.7%	17.7%	17.7%	17.7%	17.7%	17.7%	17.7%
Diluted EPS before Extra	24.5%	14.6%	13.1%	11.4%	7.4%	15.7%	11.4%	118.4%	14.6%	14.1%	13.8%
Accounts Receivable	7.7%	7.9%	10.4%	9.0%	7.7%	10.0%	16.7%	10.4%	9.0%	5.1%	3.1%
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&E	23.6%	22.7%	21.4%	8.7%	8.9%	6.9%	6.0%	5.5%	5.0%	9.4%	1.6%
Total Assets	10.7%	10.1%	6.4%	7.9%	8.9%	9.1%	7.0%	6.5%	5.5%	4.5%	5.5%
Tangible Book Value	(451.6%)	(151.6%)	(163.7%)	(157.4%)	(164.6%)	(754.3%)	33.4%	(446.1%)	49.5%	(7.9%)	21.1%
Common Equity	15.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
Cash from Ops.	22.5%	22.7%	10.1%	8.5%	21.8%	9.5%	13.4%	(17.8%)	(9.8%)	17.9%	17.7%
Capital Expenditures	13.8%	13.8%	(16.6%)	20.8%	17.9%	(17.1%)	(17.1%)	(20.7%)	(21.4%)	(21.4%)	(21.4%)
Unlevered Free Cash Flow	16.7%	18.9%	26.7%	8.9%	22.9%	16.9%	13.4%	(17.8%)	9.1%	14.5%	13.4%
Unlevered Free Cash Flow	16.7%	18.9%	26.7%	8.9%	22.9%	16.9%	13.4%	(17.8%)	9.1%	14.5%	13.4%
Diluted per Share	--	--	--	--	--	--	--	--	--	--	--
F&B Over Five Years											
Total Revenue	18.9%	18.7%	17.7%	17.5%	17.0%	16.4%	15.4%	14.8%	14.1%	13.8%	13.4%
Gross Profit	20.7%	19.8%	17.4%	17.4%	17.4%	16.4%	15.4%	14.8%	14.1%	13.8%	13.4%
EBITDA	24.3%	22.0%	18.7%	18.2%	18.9%	18.9%	18.9%	18.9%	18.9%	19.9%	13.4%
EBTA	24.4%	22.2%	18.6%	18.6%	18.6%	18.6%	18.6%	18.6%	18.6%	18.6%	18.6%
EBT	24.8%	22.2%	18.3%	17.7%	18.4%	18.8%	19.3%	5.5%	20.2%	18.5%	15.1%
Earnings from Cont. Ops	25.8%	22.0%	18.6%	16.4%	14.3%	16.1%	16.9%	(1.7%)	20.0%	16.3%	14.6%
Net Income	25.8%	22.0%	18.6%	16.4%	14.3%	16.1%	16.9%	(1.7%)	20.0%	16.3%	14.6%
Normalized Net Income											

Bloomberg

Company In Depth Fundamentals - Capital Structure Summary

Ticker: ADBE US EQUITY	Sort Ascend	Currency Reporting Change USD
Period Type Quarters	Consolidated Yes	Accounting Mixed

Adobe Inc

Sector: Tecnología de la información Industry: Software Sub-Industry: Aplicaciones de software

y	-4FQ	-3FQ	-2FQ	-1FQ	-0FQ
WACC					
For the Fiscal Period Ending	01/12/2023	01/03/2024	31/05/2024	30/08/2024	29/11/2024
	%	%	%	%	%
Equity					
Cost of Equity	14.8%	12.2%	12.6%	13.5%	10.7%
Weight of Equity	98.6%	98.4%	97.0%	97.7%	97.4%
+ Debt					
Cost of Debt	4.2%	4.2%	4.5%	3.8%	4.1%
Weight of Debt	1.4%	1.6%	3.0%	2.3%	2.6%
+ Preferred Equity					
Cost of Pref Equity					
Weight of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
WACC	14.6%	12.1%	12.4%	13.3%	10.5%

Capital Structure					
For the Fiscal Period Ending	01/12/2023	01/03/2024	31/05/2024	30/08/2024	29/11/2024
Currency	USD	USD	USD	USD	USD
	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Net Market Cap	73.0	1,570.0	1,565.0	1,569.0	1,574.0
LT Borrowings	4,007.0	2,516.0	4,525.0	4,509.0	4,482.0
Pref Equity	0.0	0.0	0.0	0.0	0.0
Total Capital	282,753.9	262,717.3	205,787.2	261,090.5	233,581.1

Debt Summary Data					
For the Fiscal Period Ending	01/12/2023	01/03/2024	31/05/2024	30/08/2024	29/11/2024
Currency	USD	USD	USD	USD	USD
	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Total Financial Debt	1,000.0	1,500.0	1,500.0	1,500.0	1,500.0
Total Revolving Credit	0.0	0.0	0.0	0.0	0.0
Total Capital Leases	0.0	0.0	0.0	0.0	0.0
General/Other Borrowings	4,080.0	4,086.0	6,090.0	6,078.0	6,056.0
Total Principal Due	4,080.0	4,086.0	6,090.0	6,078.0	6,056.0

Additional Totals					
Total Cash & ST Investments	7,842.0	6,820.0	8,065.0	7,515.0	7,886.0
Net Debt	-3,762.0	-2,734.0	-1,975.0	-1,437.0	-1,830.0
Total Short-Term Borrowings	73.0	1,570.0	1,565.0	1,569.0	1,574.0
Curr. Port. of LT Debt/Cap. Leases	73.0	1,570.0	1,565.0	1,569.0	1,574.0
(Long-Term Debt Incl. Cap. Leases)	4,007.0	2,516.0	4,525.0	4,509.0	4,482.0
Total Secured Debt	--	--	--	--	--
Fixed Rate Debt	--	--	--	--	--
Variable Rate Debt	--	--	--	--	--
Credit Ratios					
Net Debt/EBITDA	-0.5x	-0.4x	-0.3x	-0.2x	-0.2x
Total Debt/EBITDA	0.5x	0.6x	0.9x	0.8x	0.8x
Operating Income/Total Debt	0.4x	0.2x	0.3x	0.3x	0.3x
LTM FCF/Total Debt	1.7x	1.6x	1.0x	1.1x	1.3x
LTM FCF/Total Debt	1.8x	1.7x	1.1x	1.1x	1.3x
FRIT/Interest Expense	62.3x	33.6x	46.0x	39.1x	39.1x
FRIT/Total Interest Expense	62.3x	33.6x	46.0x	39.1x	39.1x
Degree of Financial Leverage	1.0x	1.0x	1.0x	1.0x	1.0x
EBITDA-CAPEX/Interest Expense	68.5x	40.1x	50.2x	43.7x	42.5x
EBITDA/Total Interest Expense	70.2x	41.4x	51.2x	44.9x	43.5x

Debt Schedule					
Debt Schedule in Yr 1	--	--	--	--	--
Debt Schedule in Yr 2	--	--	--	--	--
Debt Schedule in Yr 3	--	--	--	--	--
Debt Schedule in Yr 4	--	--	--	--	--
Debt Schedule in Yr 5	--	--	--	--	--
Debt Schedule - Years 2 - 3	--	--	--	--	--
Debt Schedule - Years 4 - 5	--	--	--	--	--
Debt Schedule - Years 2 - 5	--	--	--	--	--
Debt Schedule Beyond Yr 5	--	--	--	--	--
Debt Schedule - Total Debt	3,650.0	3,650.0	5,650.0	5,650.0	5,650.0

Capital Lease Schedule					
Capital Leases - Year 1	--	--	--	--	--
Capital Leases - Year 2	--	--	--	--	--
Capital Leases - Year 3	--	--	--	--	--
Capital Leases - Year 4	--	--	--	--	--
Capital Leases - Year 5	--	--	--	--	--
Capital Leases - Years 2 - 3	--	--	--	--	--
Capital Leases - Years 4 - 5	--	--	--	--	--
Capital Leases - Years 2 - 5	--	--	--	--	--
Capital Leases Beyond Year 5	--	--	--	--	--
Total Future Value of Capital Leases	0.0	--	--	--	--
Present Value of ST Capital Leases	0.0	--	--	--	--
Present Value of LT Capital Leases	0.0	--	--	--	--

Operating Leases (Rental Expense) Schedule					
Rental Expense - Year 1	83.0	17.1%	--	--	85.0
Rental Expense - Year 2	80.0	26.3%	--	--	83.0
Rental Expense - Year 3	74.0	15.3%	--	--	83.0
Rental Expense - Year 4	74.0	25.3%	--	--	70.0
Rental Expense - Year 5	62.0	22.8%	--	--	52.0
Rental Expense - Years 2 - 3	118.0	31.8%	--	--	166.0
Rental Expense - Years 4 - 5	136.0	28.1%	--	--	122.0
Rental Expense - Years 2 - 5	290.0	59.9%	--	--	288.0
Rental Expense Beyond Year 5	111.0	22.9%	--	--	90.0
Total Sublease Income	--	--	--	--	--
Future Min Oper Lease Obligations	484.0	100.0%	--	--	463.0

Contractual Obligation Schedule					
Contractual Obligations - Year 1	1,202.0	14.0%	--	--	1,523.0
Contractual Obligations - Years 2-3	3,266.0	38.1%	--	--	2,496.0
Contractual Obligations - Years 4-5	2,401.0	28.0%	--	--	1,761.0
Contractual Obligations - Years 2 - 5	5,667.0	66.0%	--	--	4,257.0
Contractual Obligations - Beyond Year 5	411.0	4.9%	--	--	9.0
Total Contractual Obligations	8,580.0	100.0%	--	--	5,789.0

Purchase Obligations	4,930.0	--	--	--	5,789.0
----------------------	---------	----	----	----	---------

Interest Rate Data					
W/Ave. Interest Rate - Long-term Debt	--	--	--	--	--

Adobe Inc

[illegible]**OPERATING PROFIT BEF TAX**

Adobe Inc
Sector: Tecnología de la información Industry: Software Sub-Industry: Aplicaciones de software

Sector: Tecnología de la información Industry: Software Sub-Industry: Aplicaciones de software

[illegible]

Period Type	Annuals	
-------------	---------	---

Consolidated	Yes	
--------------	-----	--

Accounting	Mixed	
------------	-------	--

Sector: Tecnología de la información Industry: Software Sub-Industry: Aplicaciones de software

[illegible]