

Ticker: **msft US EQUITY**

**Microsoft Corp (NASDAQ GS: MSFT, Currency: USD)**

Sector: Tecnología de la información Industry: Software Sub-Industry: Software de sistemas

Website	www.microsoft.com
Number of Employees	221,000
Ticker:	MSFT US

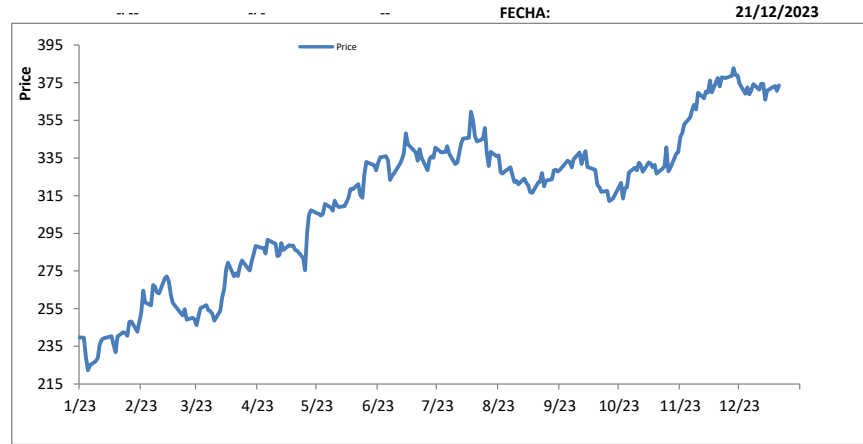
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↑ **373.54** +2.92 (0.79%)

Microsoft Corporation opera como una empresa de software. Ofrece aplicaciones, almacenamiento extra en la nube y soluciones de seguridad avanzada. Atiende a clientes en todo el mundo.

Stock Quote & Chart (Currency: USD)			
Last (delayed quote)	373.54	Market Cap (MM)	2,776,247.3
Open	372.56	Shares Out. (MM)	7,432.3
Previous Close	370.62	Float %	99.9%
Change	-2.64	Shares sold short (MM)	49,279,547.0
Change %	-0.71	Dividend Yield %	0.7
Day High/Day Low	374.4 / 370.0	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	384.3 / 219.4	P / Diluted EPS Before XO	
Volume (MM)	17.69	Beta	1.07
Avg. Vol - 3 mo (MM)	26.42		

Financial Information (Currency: USD, in mm)			
Revenue - LTM	218,310.0	Cash & ST Invest.	111,262
EBIT - LTM	93,900.0	Total Assets	411,976.0
EBITDA - LTM	111,880.0	Total Debt	79,441.0
Net Income - LTM	77,096.0	Total Liabilities	205,753.0
Total Enterprise Value	2,737,977	Total Equity	206,223.0
TEV/ Total Revenue	10.6 x	Cash from Operations - LTM	94,967.0
TEV/ EBITDA	20.6 x	Cash From Investing - LTM	-19,045.0
		Cash from Financing -LTM	-18,354.0

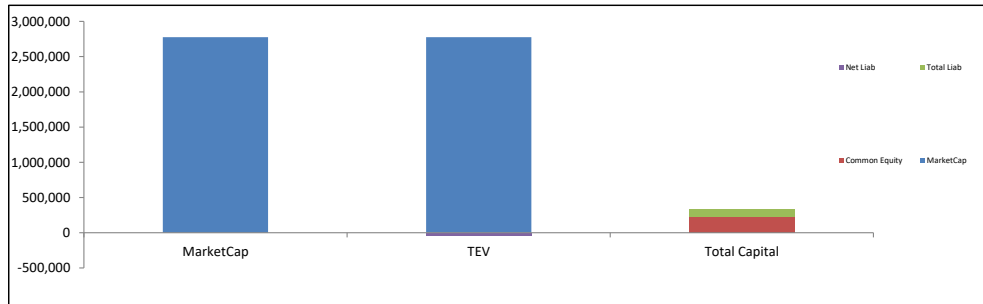


Company Notes	
2016 Q4	GAAP Net Income Includes: (in millions, pre-tax)
"2016 Q4 restated segmentation data is not available. Original segmentation data has been copied to restated period"	A loss of \$187.000 from Asset Write Down
	A loss of \$56.000 from Restructuring
	A loss of \$26.000 from Other One Time Items
	A gain of \$343.000 from Sale of Investments
2016 Q3	GAAP Net Income includes: (in millions, pre-tax):
a gain of \$171 from Sale of Investments	2015 Q1
a loss of \$86 from Other One-Time Charges	GAAP Net Income Includes: (in millions, pre-tax)
	A loss of \$1.140.000 from Restructuring & Integration
2016 Q1	A loss of \$148.000 from Sale of Investment
GAAP Net Income Includes: (in millions, pre-tax)	A loss of \$9.000 from Other one time charges
A loss of \$70.000 from realized investments	2014 A1
A gain of \$107 from realized investments	GAAP Net Income Includes: (in millions, pre-tax)
A loss of \$35.000 from Other One Time Items	A loss of \$127.000 from Restructuring
	A gain of \$543.000 from Sale of Investments
2015 A1	A gain of \$276.000 from Other One Time Items
GAAP Net Income Includes: (in millions, pre-tax)	
A loss of \$7,500.000 from Impairment of Intangibles	2014 Q4
A loss of \$1,883.000 from Other One Time Items	GAAP Net Income Includes: (in millions, pre-tax)
A loss of \$780.000 from Restructuring	A loss of \$127.000 from Restructuring
A gain of \$899.000 from sale of Investments	A gain of \$308.000 from Sale of Investments
	A gain of \$358.000 from Other One Time Items
2015 Q4	a loss of \$0.050 per share from Tax Adjustments
GAAP Net Income Includes: (in millions, pre-tax)	
A loss of \$7,500.000 from Impairment of Intangibles	2014 Q3
A loss of \$780.000 from Restructuring	GAAP Net Income Includes: (in millions, pre-tax)
A loss of \$213.000 from Other One Time Items	A loss of \$16.000 from Other One Time Items
A gain of \$204.000 from Sale of Investments	
	2015 Q2
	A gain of \$106.000 from Sale of Investments

Key Board Members			
Name	Title	Organization	
1 Penny S Pritzker	Partner	Pritzker & Pritzker	
2	Chairman	Cc-Development Group Inc	
3	Founder	Vi	
4	Founder	Classic Residence Mgmt Partner	
5	Co-Founder	Pritzker Traubert Family Found	
6	Founder	Pritzker Realty Group Llc	
7	Co-Founder	Artemis Real Estate Partners L	
8	Chairman/Founder	Psp Capital Partners Llc	
9	Chairman	Carnegie Endowment For Interna	
#	Co-Founder	Pritzker Foundation	
#	Co-Founder	Inspired Capital Partners	
#	Special Representative	United States Of America	
#	Board Member	Icertis Inc	
#	Board Member	Finix Payments Inc	
#	Board Member	Microsoft Corp	
#	Board Member	Measure Uas Inc	
#	Board Member	Pension Benefit Guaranty Corp	
#	President/Ceo	Wells Fargo & Co	
#	President/Ceo	Wells Fargo Bank Na	
#	Board Member	Microsoft Corp	
#	Board Member	New York City Ballet Inc	
#	Trustee Emeritus	Johns Hopkins University	
#	Board Member	Cross River Bank	
#	Board Member	Financial Services Roundtable	
#	Board Member	Bank Policy Institute/The	
#	Co-Founder	Socialnet Inc	
#	Partner	Greylock Partners	
#	Co-Founder	LinkedIn Corp	
#	Co-Founding Member	Reinventure Capital	

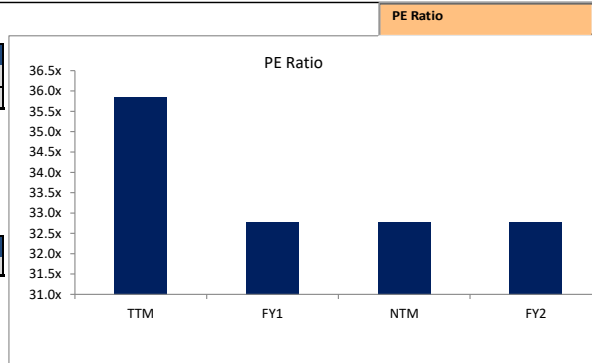
Ticker: msft US EQUITY		Microsoft Corp											
Period Type: Annuals		Sector: Tecnología de la información Industry: Software Sub-Industry: Software de sistemas											
FY		-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY	
Key Financials		Actuals						LTM		Estimates			
For the Fiscal Period Ending	30/06/2017	30/06/2018	30/06/2019	30/06/2020	30/06/2021	30/06/2022	30/09/2023	30/09/2023	30/06/2024	30/06/2025	30/06/2026		
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD		
Total Revenue	96,571.0	110,360.0	125,843.0	143,015.0	168,088.0	198,270.0	211,915.0	56,517.0	211,915.0	61,102.4	61,102.4		
Growth Over Prior Year	5.9%	14.3%	14.0%	13.6%	17.5%	18.0%	6.9%	7.5%	15.8%	15.8%	15.8%		
Gross Profit	62,310.0	72,007.0	82,933.0	96,937.0	115,856.0	135,620.0	146,052.0	151,597.0	--	--	--		
Margin %	64.5%	65.2%	65.9%	67.8%	68.9%	68.4%	68.9%	268.2%	--	--	--		
EBITDA	39,215.0	46,904.0	56,348.0	67,798.0	83,729.0	100,304.0	105,259.0	111,880.0	29,971.7	29,971.7	29,971.7		
Margin %	40.6%	42.5%	44.8%	47.4%	49.8%	50.6%	49.7%	198.0%	14.1%	49.1%	49.1%		
EBIT	29,025.0	35,058.0	42,959.0	52,959.0	69,916.0	83,383.0	88,523.0	93,900.0	26,080.1	26,080.1	26,080.1		
Margin %	30.1%	31.8%	34.1%	37.0%	41.6%	42.1%	41.8%	166.1%	12.3%	42.7%	42.7%		
Earnings from Cont. Ops.	25,489.0	16,571.0	39,240.0	44,281.0	61,271.0	72,738.0	72,361.0	77,096.0	--	--	--		
Margin %	26.4%	15.0%	31.2%	31.0%	36.5%	36.7%	34.1%	136.4%	--	--	--		
Net Income	25,489.0	16,571.0	39,240.0	44,281.0	61,271.0	72,738.0	72,361.0	77,096.0	20,768.6	20,768.6	20,768.6		
Margin %	26.4%	15.0%	31.2%	31.0%	36.5%	36.7%	34.1%	136.4%	9.8%	34.0%	34.0%		
Diluted EPS Excl. Extra Items	3.3	2.1	5.1	5.8	8.1	9.7	9.7	10.3	2.8	2.8	2.8		
Growth Over Prior Year	27.0%	(34.5%)	137.6%	13.8%	39.8%	19.9%	0.3%	11.3%	20.0%	20.0%	20.0%		

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	373.54
Shares Out.	7,432.26
Market Capitalization (USD)	2,776,247.27
- Cash & Short Term Investments	143,951.00
+ Total Debt	105,681.00
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
= Total Enterprise Value (USD)	2,737,977.27
Book Value of Common Equity	220,714.00
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
+ Total Debt	105,681.00
= Total Capital	326,395.00



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual	LTM	Estimates		
	30/09/2023	30/09/2023	30/09/2023	30/09/2023	30/09/2023
TEV/Total Revenue	11.8x	10.6x	44.6x	44.6x	44.6x
TEV/EBITDA	23.7x	20.6x	22.4x	22.4x	22.4x
TEV/EBIT	28.1x	24.5x	25.8x	25.8x	25.8x
P/Diluted EPS Before Extra	35.2x	30.6x			
P/BV	12.3x	10.6x	12.9x	12.9x	12.9x
Price/Tang BV	19.6x	16.3x			

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	35.9x	32.8x	32.8x	32.8x
TEV / EBITDA	20.6x	22.4x	22.4x	22.4x
Price / CF	29.2x	26.1x	26.1x	26.1x
Price / Book	12.6x	12.9x	12.9x	12.9x
Dividend Yield	0.7x	0.7x	0.7x	0.7x



Ticker:	msft US EQUITY
Period Type	Annuals

msft US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	USD
Accounting	Mixed		

## Microsoft Corp

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Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY
<b>Income Statement</b>											
Income Sheet as of:											
Currency	30/06/2013 USD	30/06/2014 USD	30/06/2015 USD	30/06/2016 USD	30/06/2017 USD	30/06/2018 USD	30/06/2019 USD	30/06/2020 USD	30/06/2021 USD	30/06/2022 USD	30/06/2023 USD
Revenue	77,849.00	86,833.00	93,580.00	91,154.00	96,571.00	110,360.00	125,843.00	143,015.00	168,088.00	198,270.00	211,915.00
Other Revenue	-	-	-	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>77,849.00</b>	<b>86,833.00</b>	<b>93,580.00</b>	<b>91,154.00</b>	<b>96,571.00</b>	<b>110,360.00</b>	<b>125,843.00</b>	<b>143,015.00</b>	<b>168,088.00</b>	<b>198,270.00</b>	<b>211,915.00</b>
Cost Of Goods Sold	20,385.00	27,078.00	33,038.00	32,780.00	34,261.00	38,353.00	42,910.00	46,078.00	52,232.00	62,650.00	65,863.00
<b>Gross Profit</b>	<b>57,464.00</b>	<b>59,755.00</b>	<b>60,542.00</b>	<b>58,374.00</b>	<b>62,310.00</b>	<b>72,007.00</b>	<b>82,933.00</b>	<b>96,937.00</b>	<b>115,856.00</b>	<b>135,620.00</b>	<b>146,052.00</b>
Selling General & Admin Exp.	20,289.00	20,615.00	30,335.00	20,308.00	20,248.00	22,223.00	23,098.00	24,709.00	25,224.00	27,725.00	30,334.00
R & D Exp.	10,411.00	11,381.00	12,046.00	11,988.00	13,037.00	14,726.00	16,876.00	19,269.00	20,716.00	24,512.00	27,195.00
Depreciation & Amort.	-	-	-	-	-	-	-	-	-	-	-
Other Operating Expense/(Income)	-	-	-	-	-	-	-	-	-	-	-
<b>Operating Expense, Total</b>	<b>30,700.00</b>	<b>31,996.00</b>	<b>42,381.00</b>	<b>32,296.00</b>	<b>33,285.00</b>	<b>36,949.00</b>	<b>39,974.00</b>	<b>43,978.00</b>	<b>45,940.00</b>	<b>52,237.00</b>	<b>57,529.00</b>
<b>Operating Income</b>	<b>26,764.00</b>	<b>27,759.00</b>	<b>18,161.00</b>	<b>26,078.00</b>	<b>29,025.00</b>	<b>35,058.00</b>	<b>42,959.00</b>	<b>52,959.00</b>	<b>69,916.00</b>	<b>83,383.00</b>	<b>88,523.00</b>
Interest Expense	429.00	597.00	781.00	1,243.00	2,222.00	2,733.00	2,686.00	2,591.00	2,346.00	2,063.00	1,968.00
Interest Income	-	-	-	-	-	-	-	-	-	-	-
<b>Net Interest Exp.</b>	<b>429.00</b>	<b>597.00</b>	<b>781.00</b>	<b>1,243.00</b>	<b>2,222.00</b>	<b>2,733.00</b>	<b>2,686.00</b>	<b>2,591.00</b>	<b>2,346.00</b>	<b>2,063.00</b>	<b>1,968.00</b>
Currency Exchange Gains (Loss)	74.00	165.00	(335.00)	129.00	111.00	218.00	82.00	191.00	(54.00)	75.00	(181.00)
Other Non-Operating Inc. (Exp.)	(791.00)	(823.00)	(10,803.00)	(933.00)	(3,209.00)	(4,367.00)	(3,497.00)	(2,859.00)	(3,478.00)	(2,471.00)	(2,575.00)
<b>EBT Excl. Unusual Items</b>	<b>27,052.00</b>	<b>27,820.00</b>	<b>28,518.00</b>	<b>25,639.00</b>	<b>29,901.00</b>	<b>36,474.00</b>	<b>43,688.00</b>	<b>53,036.00</b>	<b>71,102.00</b>	<b>83,716.00</b>	<b>89,311.00</b>
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	-	-	-	-	-	-	-	-	-	-	-
Asset Writedown	-	-	10,011.00	-	-	-	-	-	-	-	-
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-
Other Unusual Items	-	-	(20,022.00)	-	-	-	-	-	-	-	-
<b>EBT Incl. Unusual Items</b>	<b>27,052.00</b>	<b>27,820.00</b>	<b>18,507.00</b>	<b>25,639.00</b>	<b>29,901.00</b>	<b>36,474.00</b>	<b>43,688.00</b>	<b>53,036.00</b>	<b>71,102.00</b>	<b>83,716.00</b>	<b>89,311.00</b>
Income Tax Expense	5,189.00	5,746.00	6,314.00	5,100.00	4,412.00	19,903.00	4,448.00	8,755.00	9,831.00	10,978.00	16,950.00
<b>Earnings from Cont. Ops.</b>	<b>21,863.00</b>	<b>22,074.00</b>	<b>12,193.00</b>	<b>20,539.00</b>	<b>25,489.00</b>	<b>16,571.00</b>	<b>39,240.00</b>	<b>44,281.00</b>	<b>61,271.00</b>	<b>72,738.00</b>	<b>72,361.00</b>
Extraord. Item & Account. Change	-	-	-	-	-	-	-	-	-	-	-
Minority Int. in Earnings	-	-	-	-	-	-	-	-	-	-	-
<b>Net Income</b>	<b>21,863.00</b>	<b>22,074.00</b>	<b>12,193.00</b>	<b>20,539.00</b>	<b>25,489.00</b>	<b>16,571.00</b>	<b>39,240.00</b>	<b>44,281.00</b>	<b>61,271.00</b>	<b>72,738.00</b>	<b>72,361.00</b>
Pref. Dividends	-	-	-	-	-	-	-	-	-	-	-
Other Adj	-	-	-	-	-	-	-	-	-	-	-
<b>NI to Common Incl Extra Items</b>	<b>21,863.00</b>	<b>22,074.00</b>	<b>12,193.00</b>	<b>20,539.00</b>	<b>25,489.00</b>	<b>16,571.00</b>	<b>39,240.00</b>	<b>44,281.00</b>	<b>61,271.00</b>	<b>72,738.00</b>	<b>72,361.00</b>
Abnormal Losses (Gains)	617.00	(692.00)	9,284.00	442.00	(2,277.00)	(2,399.00)	(648.00)	384.00	(1,232.00)	(461.00)	911.00
Tax Effect on Abnormal Items	69.90	701.64	(1,464.40)	(190.50)	796.95	14,367.72	(2,273.92)	(80.64)	258.72	(3,194.19)	(170.40)
<b>NI to Common Excl. Extra Items</b>	<b>22,549.90</b>	<b>22,083.64</b>	<b>20,012.60</b>	<b>20,790.50</b>	<b>24,008.95</b>	<b>28,539.72</b>	<b>36,318.08</b>	<b>44,584.36</b>	<b>60,297.72</b>	<b>69,082.81</b>	<b>73,101.60</b>
<b>Per Share Items</b>											
Basic EPS	2.61	2.66	1.49	2.59	3.29	2.15	5.11	5.82	8.12	9.70	9.72
Basic EPS Excl. Extra Items	2.61	2.66	1.49	2.59	3.29	2.15	5.11	5.82	8.12	9.70	9.72
Weighted Avg. Basic Shares Out.	8,375.00	8,299.00	8,177.00	7,925.00	7,746.00	7,700.00	7,673.00	7,610.00	7,547.00	7,496.00	7,446.00
Diluted EPS	2.58	2.63	1.48	2.56	3.25	2.13	5.06	5.76	8.05	9.65	9.68
Diluted EPS Excl. Extra Items	2.58	2.63	1.48	2.56	3.25	2.13	5.06	5.76	8.05	9.65	9.68
Weighted Avg. Diluted Shares Out.	8,470.00	8,399.00	8,254.00	8,013.00	7,832.00	7,794.00	7,753.00	7,683.00	7,608.00	7,540.00	7,472.00
Normalized Basic EPS	2.65	2.66	2.63	2.79	3.08	3.88	4.75	5.76	7.97	9.21	9.68
Normalized Diluted EPS	2.66	2.63	2.43	2.59	3.06	3.67	4.68	5.80	7.92	9.17	9.78
Dividends per Share	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio %	35.19	42.00	83.16	55.56	47.27	77.97	35.98	34.97	27.54	25.51	27.96
<b>Supplemental Items</b>											
EBITA	27,919.00	29,571.00	20,018.00	28,800.00	33,115.00	39,204.00	46,648.00	57,098.00	74,429.00	87,704.00	94,259.00
EBIT	26,764.00	27,759.00	18,161.00	26,078.00	29,025.00	35,058.00	42,959.00	52,959.00	69,916.00	83,383.00	88,523.00
As Reported Total Revenue*	-	86,833.00	93,580.00	91,154.00	96,571.00	110,360.00	125,843.00	143,015.00	168,088.00	198,270.00	211,915.00
Effective Tax Rate %	19.18	20.65	34.12	19.89	14.76	54.57	10.18	16.51	13.83	13.11	18.98
Normalized Net Income	22,549.90	22,083.64	20,012.60	20,790.50	24,008.95	28,539.72	36,318.08	44,584.36	60,297.72	69,082.81	73,101.60
Interest Capitalized	-	-	-	-	-	-	-	-	-	-	-
<b>Supplemental Operating Expense Items</b>											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	2,406.00	2,446.00	2,574.00	2,668.00	3,266.00	3,940.00	4,652.00	5,289.00	6,118.00	7,502.00	9,611.00
<b>Stock-Based Comp., Total</b>	<b>2,406.00</b>	<b>2,446.00</b>	<b>2,574.00</b>	<b>2,668.00</b>	<b>3,266.00</b>	<b>3,940.00</b>	<b>4,652.00</b>	<b>5,289.00</b>	<b>6,118.00</b>	<b>7,502.00</b>	<b>9,611.00</b>

Ticker:	msft US EQUITY
Period Type	Annuals

msft US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	USD
Accounting	Mixed		

## Microsoft Corp

Sector: Tecnología de la información Industry: Software Sub-Industry: Software de sistemas

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
<b>Balance Sheet</b>											
Balance Sheet as of:	30/06/2013	30/06/2014	30/06/2015	30/06/2016	30/06/2017	30/06/2018	30/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
<b>ASSETS</b>											
Cash And Equivalents	3,804.00	8,669.00	5,595.00	6,510.00	7,663.00	11,946.00	11,356.00	13,576.00	14,224.00	13,931.00	34,704.00
Short Term Investments	73,218.00	77,040.00	90,931.00	106,730.00	125,318.00	121,822.00	122,463.00	122,951.00	116,110.00	90,826.00	76,558.00
<b>Total Cash &amp; ST Investments</b>	<b>77,022.00</b>	<b>85,709.00</b>	<b>96,526.00</b>	<b>113,240.00</b>	<b>132,981.00</b>	<b>133,768.00</b>	<b>133,819.00</b>	<b>136,527.00</b>	<b>130,334.00</b>	<b>104,757.00</b>	<b>111,262.00</b>
Accounts & Notes Receivable	17,486.00	19,544.00	17,908.00	20,636.00	22,431.00	26,481.00	29,524.00	32,011.00	38,043.00	44,261.00	48,688.00
<b>Total Receivables</b>	<b>17,486.00</b>	<b>19,544.00</b>	<b>17,908.00</b>	<b>20,636.00</b>	<b>22,431.00</b>	<b>26,481.00</b>	<b>29,524.00</b>	<b>32,011.00</b>	<b>38,043.00</b>	<b>44,261.00</b>	<b>48,688.00</b>
Inventories	1,938.00	2,660.00	2,902.00	2,251.00	2,181.00	2,662.00	2,063.00	1,895.00	2,636.00	3,742.00	2,500.00
Prepaid Exp.	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	5,020.00	6,333.00	5,461.00	6,061.00	5,103.00	6,751.00	10,146.00	11,482.00	13,393.00	16,924.00	21,807.00
<b>Total Current Assets</b>	<b>101,466.00</b>	<b>114,246.00</b>	<b>122,797.00</b>	<b>142,188.00</b>	<b>162,696.00</b>	<b>169,662.00</b>	<b>175,552.00</b>	<b>181,915.00</b>	<b>184,406.00</b>	<b>169,684.00</b>	<b>184,257.00</b>
<b>Net Property, Plant &amp; Equipment</b>	<b>9,991.00</b>	<b>13,011.00</b>	<b>14,731.00</b>	<b>23,554.00</b>	<b>30,289.00</b>	<b>36,146.00</b>	<b>43,856.00</b>	<b>52,904.00</b>	<b>70,803.00</b>	<b>87,546.00</b>	<b>109,987.00</b>
Long-term Investments	10,844.00	14,597.00	12,053.00	10,431.00	6,023.00	1,862.00	2,649.00	2,965.00	5,984.00	6,891.00	9,879.00
Deferred Charges, LT	-	-	-	-	-	-	-	-	-	-	-
Other Long-Term Assets	20,130.00	30,530.00	24,891.00	26,724.00	51,304.00	51,178.00	64,499.00	63,527.00	72,586.00	100,719.00	107,853.00
<b>Total Assets</b>	<b>142,431.00</b>	<b>172,384.00</b>	<b>174,472.00</b>	<b>202,897.00</b>	<b>250,312.00</b>	<b>258,848.00</b>	<b>286,556.00</b>	<b>301,311.00</b>	<b>333,779.00</b>	<b>364,840.00</b>	<b>411,976.00</b>
<b>LIABILITIES</b>											
Accrued Exp.	4,117.00	4,797.00	5,096.00	5,264.00	5,819.00	6,103.00	6,830.00	7,874.00	10,057.00	10,661.00	11,009.00
Short-term Borrowings	2,999.00	2,000.00	7,484.00	12,904.00	11,657.00	5,573.00	7,348.00	5,905.00	10,825.00	6,037.00	8,853.00
Accounts Payable	4,828.00	7,432.00	6,591.00	6,898.00	7,390.00	8,617.00	9,382.00	12,530.00	15,163.00	19,000.00	18,095.00
Curr. Income Taxes Payable	592.00	782.00	606.00	580.00	718.00	2,121.00	5,665.00	2,130.00	2,174.00	4,067.00	4,152.00
Other Current Liabilities	24,881.00	30,614.00	29,870.00	27,456.00	30,161.00	36,074.00	40,195.00	43,871.00	50,438.00	55,317.00	62,040.00
<b>Total Current Liabilities</b>	<b>37,417.00</b>	<b>45,625.00</b>	<b>49,647.00</b>	<b>53,102.00</b>	<b>55,745.00</b>	<b>58,488.00</b>	<b>69,420.00</b>	<b>72,310.00</b>	<b>88,657.00</b>	<b>95,082.00</b>	<b>104,149.00</b>
Long-Term Debt	12,601.00	20,645.00	27,808.00	44,814.00	83,870.00	81,935.00	79,107.00	76,205.00	71,453.00	72,363.00	70,588.00
Unearned Revenue, Non-Current	1,760.00	2,008.00	2,095.00	2,016.00	2,643.00	3,815.00	4,530.00	3,180.00	2,616.00	2,870.00	2,912.00
Other Non-Current Liabilities	11,709.00	14,322.00	14,839.00	19,875.00	20,343.00	31,892.00	31,169.00	31,312.00	29,065.00	27,983.00	28,104.00
<b>Total Liabilities</b>	<b>63,487.00</b>	<b>82,600.00</b>	<b>94,389.00</b>	<b>119,807.00</b>	<b>162,601.00</b>	<b>176,130.00</b>	<b>184,226.00</b>	<b>183,007.00</b>	<b>191,791.00</b>	<b>198,298.00</b>	<b>205,753.00</b>
Pref. Stock, Non-Redeem.	-	-	-	-	-	-	-	-	-	-	-
<b>Total Pref. Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Additional Paid In Capital	67,306.00	68,366.00	68,465.00	68,178.00	69,315.00	71,223.00	78,520.00	80,552.00	83,111.00	86,939.00	93,718.00
Retained Earnings	9,895.00	17,710.00	9,966.00	13,118.00	17,769.00	13,682.00	24,150.00	34,566.00	57,055.00	84,281.00	118,848.00
Treasury Stock	-	-	-	-	-	-	-	-	-	-	-
Comprehensive Inc. and Other	1,743.00	3,708.00	2,522.00	1,794.00	627.00	(2,187.00)	(340.00)	3,186.00	1,822.00	(4,678.00)	(6,343.00)
<b>Total Common Equity</b>	<b>78,944.00</b>	<b>89,784.00</b>	<b>80,083.00</b>	<b>83,090.00</b>	<b>87,711.00</b>	<b>82,718.00</b>	<b>102,330.00</b>	<b>118,304.00</b>	<b>141,988.00</b>	<b>166,542.00</b>	<b>206,223.00</b>
<b>Total Equity</b>	<b>78,944.00</b>	<b>89,784.00</b>	<b>80,083.00</b>	<b>83,090.00</b>	<b>87,711.00</b>	<b>82,718.00</b>	<b>102,330.00</b>	<b>118,304.00</b>	<b>141,988.00</b>	<b>166,542.00</b>	<b>206,223.00</b>
<b>Total Liabilities And Equity</b>	<b>142,431.00</b>	<b>172,384.00</b>	<b>174,472.00</b>	<b>202,897.00</b>	<b>250,312.00</b>	<b>258,848.00</b>	<b>286,556.00</b>	<b>301,311.00</b>	<b>333,779.00</b>	<b>364,840.00</b>	<b>411,976.00</b>
<b>Supplemental Items</b>											
Total Shares Out. on Filing Date	8,328.00	8,239.00	8,027.00	7,808.00	7,708.00	7,677.00	7,643.00	7,571.00	7,519.00	7,464.00	7,432.00
Total Shares Out. on Balance Sheet Date	8,328.00	8,239.00	8,027.00	7,808.00	7,708.00	7,677.00	7,643.00	7,571.00	7,519.00	7,464.00	7,432.00
Book Value/Share	9.48	10.90	9.98	10.64	11.38	10.77	13.39	15.63	18.88	22.31	27.75
Tangible Book Value	61,206.00	62,676.00	58,309.00	61,485.00	42,483.00	38,982.00	52,554.00	67,915.00	84,477.00	87,720.00	128,971.00
Tangible Book Value/Share	7.35	7.61	7.26	7.87	5.51	5.08	6.88	8.97	11.24	11.75	17.35
Total Debt	15,600.00	22,645.00	35,292.00	57,718.00	95,527.00	87,508.00	86,455.00	82,110.00	82,278.00	78,400.00	79,441.00
Net Debt	(61,422.00)	(63,064.00)	(61,234.00)	(55,522.00)	(37,454.00)	(46,260.00)	(47,364.00)	(54,417.00)	(48,056.00)	(26,357.00)	(31,821.00)
Total Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Inventories Method	--	--	--	--	--	--	--	--	--	--	--
Raw Materials in Inventory	328.00	944.00	1,100.00	612.00	797.00	655.00	399.00	700.00	1,190.00	1,144.00	709.00
Work in Progress Inventory	201.00	266.00	202.00	158.00	145.00	54.00	53.00	83.00	79.00	82.00	23.00
Finished Goods Inventory	1,409.00	1,450.00	1,600.00	1,481.00	1,239.00	1,953.00	1,611.00	1,112.00	1,367.00	2,516.00	1,768.00
Other Inventory Accounts	-	-	-	-	-	-	-	-	-	-	-
Accum. Allowance for Doubtful Accts	336.00	301.00	335.00	392.00	345.00	377.00	411.00	788.00	751.00	633.00	650.00
Full Time Employees	99,000.00	128,000.00	118,000.00	114,000.00	124,000.00	131,000.00	144,000.00	163,000.00	181,000.00	221,000.00	221,000.00



Ticker: **msft US EQUITY**

Sort **Ascend**

Period Type **Annuals**

Consolidated **Yes**

Accounting **Mixed**

**Microsoft Corp**

Sector: Tecnología de la información Industry: Software Sub-Industry: Software de sistemas

		-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
<b>Multiples</b>		30/06/2013	30/06/2014	30/06/2015	30/06/2016	30/06/2017	30/06/2018	30/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
TEV / LTM Total Revenue	Close	2.9x	3.2x	3.1x	3.8x	5.1x	6.4x	7.8x	10.4x	11.8x	9.5x	11.8x
	Average	2.7x	3.1x	3.5x	3.6x	4.7x	6.5x	7.4x	9.1x	11.6x	13.0x	9.9x
	High	3.3x	3.7x	4.0x	4.2x	5.5x	7.8x	9.1x	11.8x	13.9x	15.0x	12.9x
	Low	2.3x	2.5x	3.1x	2.8x	3.8x	5.1x	6.2x	7.6x	10.2x	9.6x	7.9x
TEV / LTM EBITDA	Close	7.4x	8.5x	12.2x	10.2x	12.6x	15.2x	17.3x	21.9x	23.8x	18.8x	23.7x
	Average	8.0x	8.0x	9.3x	14.1x	12.7x	15.9x	17.5x	20.4x	24.5x	26.0x	19.6x
	High	10.0x	9.4x	12.3x	16.2x	15.0x	19.1x	21.5x	26.3x	29.3x	30.2x	25.5x
	Low	6.9x	6.5x	8.1x	10.3x	10.3x	12.5x	14.5x	17.1x	21.6x	18.9x	15.7x
TEV / LTM EBIT	Close	8.5x	10.1x	16.1x	13.2x	16.9x	20.2x	22.6x	27.9x	28.4x	22.6x	28.1x
	Average	9.1x	9.1x	11.1x	18.7x	16.4x	21.4x	23.3x	26.7x	31.3x	31.1x	23.5x
	High	11.3x	10.7x	16.3x	21.5x	19.3x	25.7x	28.6x	34.4x	37.4x	36.0x	30.6x
	Low	7.9x	7.4x	9.6x	13.3x	13.3x	16.7x	19.3x	22.3x	27.5x	22.6x	18.8x
Price / LTM EPS	Close	13.0x	15.8x	18.2x	19.7x	22.5x	26.9x	28.6x	35.1x	34.2x	28.0x	34.8x
	Average	11.1x	13.8x	17.2x	20.8x	24.0x	28.0x	30.8x	33.6x	39.2x	37.5x	29.2x
	High	13.3x	15.9x	18.9x	23.3x	28.0x	33.5x	37.6x	43.1x	46.8x	43.3x	38.0x
	Low	9.8x	11.7x	15.3x	16.7x	19.7x	22.3x	25.7x	28.2x	34.2x	28.0x	23.4x
Price / Book Value	Close	3.6x	3.8x	4.4x	4.8x	6.1x	9.2x	10.0x	13.0x	14.3x	11.5x	12.3x
	Average	3.8x	3.9x	4.1x	5.1x	5.9x	7.5x	10.5x	11.8x	14.6x	15.7x	12.0x
	High	4.5x	4.5x	4.6x	5.7x	6.8x	9.2x	12.8x	15.1x	17.4x	18.2x	15.6x
	Low	3.3x	3.3x	3.7x	4.1x	4.8x	6.0x	8.7x	9.9x	12.8x	11.5x	9.6x
Price / Tangible Book Value	Close	4.7x	5.5x	6.1x	6.5x	12.5x	19.4x	19.5x	22.7x	24.1x	21.9x	19.6x
	Average	5.0x	5.0x	5.9x	6.9x	7.9x	15.6x	22.2x	22.9x	25.4x	26.4x	22.8x
	High	6.0x	5.7x	6.5x	7.8x	12.5x	19.4x	27.1x	29.4x	30.3x	30.5x	29.6x
	Low	4.4x	4.2x	5.3x	5.6x	6.5x	12.4x	18.5x	19.2x	22.3x	21.6x	18.2x
Price / Cash Flow	Close	10.0x	10.6x	12.2x	12.2x	13.5x	17.3x	19.7x	25.5x	26.6x	21.6x	29.0x
	Average	7.9x	10.7x	11.5x	13.9x	14.8x	16.8x	19.8x	23.1x	28.5x	29.2x	22.6x
	High	10.0x	12.3x	12.7x	15.6x	17.2x	20.1x	24.2x	29.7x	34.0x	33.7x	29.3x
	Low	7.0x	9.0x	10.3x	11.2x	12.2x	13.4x	16.5x	19.4x	25.1x	21.6x	18.0x
TEV / LTM FCF	Close	11.8x	12.8x	15.2x	16.2x	17.0x	23.5x	26.9x	34.2x	36.4x	29.6x	42.6x
	Average	8.5x	12.5x	13.9x	17.4x	19.7x	21.2x	26.9x	31.6x	38.3x	39.9x	30.8x
	High	11.8x	14.4x	15.2x	19.5x	23.0x	25.3x	32.9x	40.5x	45.7x	46.1x	42.6x
	Low	7.6x	10.6x	12.4x	13.9x	16.2x	16.8x	22.5x	26.5x	33.7x	29.6x	24.7x
Dividend Yield	Close	2.7	2.7	2.8	2.8	2.3	1.7	1.4	1.0	0.8	1.0	0.8
	Average	2.7	2.5	2.5	2.5	2.3	1.8	1.5	1.2	0.9	0.8	0.9
	High	3.0	3.0	2.8	3.1	2.8	2.3	1.8	1.4	1.0	1.0	1.2
	Low	2.2	2.2	2.3	2.2	2.0	1.5	1.2	0.9	0.8	0.7	0.7



# Bloomberg Company In Depth Fundamentals - Capital Structure Summary

Ticker: 
 Sort: 
 Currency: 
 Reporting: 
 Change:

Period Type: 
 Consolidated: 
 Accounting:

## Microsoft Corp

Sector: Tecnología de la información Industry: Software Sub-Industry: Software de sistemas

WACC	-4FQ	-3FQ	-2FQ	-1FQ	-0FQ
For the Fiscal Period Ending	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023
	%	%	%	%	%
Equity					
Cost of Equity	9.9%	9.1%	9.9%	11.0%	11.1%
Weight of Equity	95.7%	95.8%	96.4%	97.0%	95.7%
+ Debt					
Cost of Debt	3.3%	3.4%	3.0%	3.4%	4.0%
Weight of Debt	4.3%	4.2%	3.6%	3.0%	4.3%
+ Preferred Equity					
Cost of Pref Equity					
Weight of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
<b>WACC</b>	<b>9.6%</b>	<b>8.9%</b>	<b>9.7%</b>	<b>10.8%</b>	<b>10.8%</b>

Capital Structure	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Net Market Cap	6,527.0	7,389.0	9,725.0	8,853.0	33,671.0
CT Borrowings	70,609.0	70,596.0	69,587.0	70,588.0	72,010.0
Pref Equity	0.0	0.0	0.0	0.0	0.0
<b>Total Capital</b>	<b>1,813,871.3</b>	<b>1,863,924.5</b>	<b>2,223,399.1</b>	<b>2,610,334.3</b>	<b>2,452,019.3</b>

Debt Summary Data	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Total Financials Due	0.0	0.0	0.0	0.0	0.0
Total Revolving Credit	--	--	--	0.0	--
Total Capital Leases	14,630.0	15,584.0	16,463.0	17,067.0	18,154.0
General/Other Borrowings	77,136.0	77,985.0	79,312.0	79,441.0	105,681.0
<b>Total Principal Due</b>	<b>77,136.0</b>	<b>77,985.0</b>	<b>79,312.0</b>	<b>79,441.0</b>	<b>105,681.0</b>

Additional Totals	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Total Cash & CT Investments	107,262.0	139.3%	99,508.0	127.6%	104,427.0
Net Debt	-30,126.0	-39.1%	-21,523.0	-27.6%	-25,115.0
Total Short-Term Borrowings	6,527.0	8.5%	7,389.0	9.5%	9,725.0
Curr. Port. of LT Debt/Cap. Leases	6,527.0	8.5%	7,389.0	9.5%	9,725.0
Long-Term Debt (incl. Cap. Leases)	70,609.0	91.5%	70,596.0	90.5%	69,587.0
Total Secured Debt	--	--	--	--	--
Fixed Rate Debt	--	--	--	--	--
Variable Rate Debt	--	--	--	--	--

Credit Ratios	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Net Debt/EBITDA	-0.3x	-0.2x	-0.2x	-0.3x	-0.3x
Total Debt/EBITDA	0.8x	0.8x	0.8x	0.8x	0.9x
Cooperative Income/Total Debt	0.3x	0.3x	0.3x	0.3x	0.3x
LTM FCF/Total Debt	0.5x	0.8x	0.8x	0.8x	0.6x
LTM FCF/Total Debt	1.2x	1.1x	1.1x	1.1x	0.9x
FRIT/Interest Expense	43.0x	41.6x	45.1x	50.3x	51.2x
FRIT/Total Interest Expense	43.0x	41.6x	45.1x	50.3x	51.2x
Degree of Financial Leverage	1.0x	1.0x	1.0x	1.0x	1.0x
EBITDA-CAPEX/Interest Expense	37.4x	37.7x	40.4x	41.4x	41.3x
EBITDA/Total Interest Expense	49.9x	50.5x	53.8x	59.9x	60.2x

Debt Schedule	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Debt Schedule in Yr 1	1,750.0	3.6%	1,000.0	2.1%	1,000.0
Debt Schedule in Yr 2	5,250.0	10.8%	5,250.0	10.9%	5,250.0
Debt Schedule in Yr 3	2,250.0	4.6%	2,250.0	4.7%	3,000.0
Debt Schedule in Yr 4	3,000.0	6.2%	3,000.0	6.2%	8,000.0
Debt Schedule in Yr 5	8,000.0	16.5%	8,000.0	16.6%	0.0
Debt Schedule - Years 2 - 3	7,500.0	15.4%	7,500.0	15.6%	5,250.0
Debt Schedule - Years 4 - 5	11,000.0	22.6%	11,000.0	22.8%	8,000.0
Debt Schedule - Years 2 - 5	18,500.0	38.0%	18,500.0	38.4%	13,250.0
Debt Schedule Beyond Yr 5	34,108.0	70.1%	34,312.0	71.3%	34,366.0
<b>Debt Schedule - Total Debt</b>	<b>48,622.0</b>	<b>100.0%</b>	<b>48,116.0</b>	<b>100.0%</b>	<b>47,237.0</b>

Capital Lease Schedule	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Capital Leases - Year 1	1,107.0	6.4%	790.0	4.2%	413.0
Capital Leases - Year 2	1,480.0	8.5%	1,598.0	8.5%	1,706.0
Capital Leases - Year 3	1,796.0	10.3%	1,912.0	10.2%	2,025.0
Capital Leases - Year 4	1,477.0	8.5%	1,595.0	8.5%	1,710.0
Capital Leases - Year 5	1,482.0	8.5%	1,603.0	8.6%	1,720.0
Capital Leases - Years 2 - 3	3,276.0	18.9%	3,510.0	18.8%	3,731.0
Capital Leases - Years 4 - 5	2,959.0	17.0%	3,188.0	17.1%	3,567.0
Capital Leases - Years 2 - 5	6,235.0	35.9%	6,708.0	35.9%	7,161.0
Capital Leases Beyond Year 5	10,028.0	57.7%	11,196.0	59.9%	12,395.0
<b>Total Future Value of Capital Leases</b>	<b>17,370.0</b>	<b>100.0%</b>	<b>18,694.0</b>	<b>100.0%</b>	<b>19,969.0</b>
Present Value of ST Capital Leases	1,055.0		1,105.0		1,157.0
Present Value of LT Capital Leases	13,575.0		14,479.0		15,870.0

Operative Leases (Rental Expense) Schedule	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Rental Expense - Year 1	1,913.0	12.4%	1,320.0	8.3%	683.0
Rental Expense - Year 2	2,377.0	15.2%	2,498.0	15.7%	2,625.0
Rental Expense - Year 3	1,436.0	9.3%	1,460.0	9.3%	1,483.0
Rental Expense - Year 4	1,706.0	11.1%	1,847.0	11.6%	1,964.0
Rental Expense - Year 5	1,409.0	9.2%	1,533.0	9.6%	1,646.0
Rental Expense - Years 2 - 3	4,387.0	28.5%	4,715.0	28.6%	4,959.0
Rental Expense - Years 4 - 5	3,115.0	20.3%	3,380.0	21.2%	3,610.0
Rental Expense - Years 2 - 5	7,502.0	48.8%	8,095.0	50.8%	8,569.0
Rental Expense Beyond Year 5	5,960.0	38.8%	6,528.0	40.9%	7,175.0
Total Sublease Income	--	--	--	--	--
<b>Future Min Oper Lease Obligations</b>	<b>15,375.0</b>	<b>100.0%</b>	<b>15,943.0</b>	<b>100.0%</b>	<b>16,427.0</b>

Contractual Obligation Schedule	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Contractual Obligations - Year 1	--	--	--	89,557.0	38.1%
Contractual Obligations - Years 2-3	--	--	--	--	--
Contractual Obligations - Years 4-5	--	--	--	--	--
Contractual Obligations - Years 2 - 5	--	--	--	145,547.0	61.9%
Contractual Obligations - Beyond Year 5	--	--	--	235,104.0	100.0%
<b>Total Contractual Obligations</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>470,208.0</b>	<b>100.0%</b>

Purchase Obligations	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
	--	--	--	67,818.0	--

Interest Rate Data	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
W/Avg. Interest Rate - Long-term Debt	--	--	--	--	--



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

Microsoft Corp

Sector: Tecnología de la información Industry: Software Sub-Industry: Software de sistemas

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
							30/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
<b>REVENUE</b>											
<b>Revenue by Product</b>											
<b>For the Fiscal Period Ending</b>	<b>30/06/2013</b>	<b>30/06/2014</b>	<b>30/06/2015</b>	<b>30/06/2016</b>	<b>30/06/2017</b>	<b>30/06/2018</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2022</b>	<b>30/06/2023</b>
Revenue	77,849.00	86,833.00	93,580.00	91,154.00	96,571.00	110,360.00	125,843.00	143,015.00	168,088.00	198,270.00	211,915.00
Intelligent Cloud	45,439.00	49,631.00	43,160.00	40,410.00	39,294.00	42,276.00	45,698.00	48,366.00	60,080.00	75,251.00	87,907.00
Productivity & Business Processes	32,007.00	37,617.00	26,430.00	25,792.00	29,870.00	35,865.00	41,160.00	48,251.00	54,093.00	63,364.00	69,274.00
More Personal Computing	403.00	(415.00)	23,715.00	24,952.00	27,407.00	32,219.00	38,985.00	46,398.00	53,915.00	59,655.00	54,734.00
Server Products & Cloud Services	-	-	275.00	-	-	-	-	-	-	-	-
Office Products & Cloud Services	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

<b>Revenue by Geography</b>	<b>30/06/2013</b>	<b>30/06/2014</b>	<b>30/06/2015</b>	<b>30/06/2016</b>	<b>30/06/2017</b>	<b>30/06/2018</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2022</b>	<b>30/06/2023</b>
<b>For the Fiscal Period Ending</b>											
Revenue	77,849.00	86,833.00	93,580.00	91,154.00	96,571.00	110,360.00	125,843.00	143,015.00	168,088.00	198,270.00	211,915.00
United States	41,344.00	43,474.00	50,639.00	46,416.00	51,078.00	55,926.00	64,199.00	73,160.00	84,135.00	100,218.00	106,744.00
International	36,505.00	43,359.00	42,941.00	44,738.00	45,493.00	54,434.00	61,644.00	69,855.00	83,953.00	98,052.00	105,171.00
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	-	-	-	-	-	-	-	-	-	-	-

GROSS PROFIT BEF TAX

OPERATING PROFIT BEF TAX



