

RECENT PRICE	16.71	P/E RATIO	NMF (Trailing: NMF Median: 15.0)	RELATIVE P/E RATIO	NMF	DIV'D YLD	3.2%	VALUE LINE
--------------	-------	-----------	----------------------------------	--------------------	-----	-----------	------	------------

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
18.94	20.60	23.17	21.09	25.05	23.32	23.77	24.01	27.45	30.56	33.55	40.42	49.01	48.44	57.18	63.91	61.75	62.25	Sales per sh ^A	65.00
1.96	2.25	2.43	2.21	2.53	1.60	1.49	2.00	2.22	2.49	2.97	3.86	4.84	5.26	6.16	6.06	.40	5.50	"Cash Flow" per sh	6.45
1.27	1.48	1.44	1.50	1.73	.89	.79	1.16	1.33	1.62	2.03	2.68	3.25	3.14	3.69	3.32	d2.25	2.80	Earnings per sh ^B	3.50
.21	.26	.30	.32	.32	.32	.32	.32	.32	.32	.32	.32	.32	.32	.32	.40	.50	.53	Div'ds Decl'd per sh ^C	.64
1.09	1.12	.98	.56	.89	.79	.56	.66	.73	.70	.93	1.18	1.24	1.56	1.88	2.28	2.00	2.50	Cap'l Spending per sh	3.20
6.63	7.76	8.33	9.11	7.30	7.20	11.91	12.40	12.90	13.10	13.96	14.93	16.13	17.13	18.50	19.59	16.85	19.10	Book Value per sh ^E	26.70
2028.2	2082.1	2030.8	2009.1	1947.3	1939.0	3044.0	3043.0	2911.0	2837.0	2732.0	2580.0	2415.0	2365.0	2204.0	1991.0	1960.0	1960.0	Common Shs Outst'g ^D	2000.0
18.2	19.5	21.1	27.7	33.3	31.7	22.4	16.3	15.9	14.1	16.2	16.5	14.2	12.0	12.9	11.3	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	13.0
1.14	1.12	1.10	1.58	2.16	1.62	1.22	.93	.84	.75	.87	.88	.85	.80	.82	71.71			Relative P/E Ratio	.85
.9%	.9%	1.0%	.8%	.6%	1.1%	1.8%	1.7%	1.5%	1.4%	1.0%	.7%	.7%	.8%	.7%	1.1%			Avg Ann'l Div'd Yield	1.4%

(SMILL.)				
Cash Assets	10934	8043	9509	BUSINESS: Hewlett-Packard Company provides computing and imaging solutions and services to consumers and businesses. Revenue as a % of total (and of operating earnings) in '11: Imaging & Printing, 20% (26%); Personal Systems Group, 30% (15%); Enterprise Servers, Storage, & Networking, 17% (19%); Services, 27% (33%); Financing, 3% (2%); Software, 3% (5%). Research & Development: 2.6% of '11 revenue; Foreign sales: 65% of '11 revenue.
Receivables	18481	18224	15586	'11 depreciation rate: 19.6%. Acquired Compaq Computer 5/02; EDS, 8/08. Had 349,600 employees as of 10/31/11. Officers & directors own 1% of stock (2/12 proxy). President & CEO: Meg Whitman. Inc.: DE. Address: 3000 Hanover St., Palo Alto, CA 94304. Tel.: 650-857-1501. Internet: www.hp.com.
Inventory (FIFO)	5466	7490	7292	
Other	18303	17264	17750	
Current Assets	54184	51021	50237	
Accts Payable	14365	14750	12554	
Debt Due	7046	8083	5681	
Other	27992	27609	26684	
Current Liab.	49403	50442	44919	Hewlett-Packard's July-quarter earnings (fiscal year begins on November 1st). All figures are in millions of dollars.

Fiscal Year Ends	QUARTERLY SALES (\$ mill.) ^A				Full Fiscal Year
	Jan.31	Apr.30	Jul.31	Oct.31	
2009	28807	27383	27585	30777	114552
2010	31177	30849	30729	33278	126033
2011	32302	31632	31189	32122	127245
2012	30036	30693	29669	30602	121000
2013	29700	30300	30700	31300	122000

Calendar	QUARTERLY DIVIDENDS PAID C				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2008	.08	.08	.08	.08	.32
2009	.08	.08	.08	.08	.32
2010	.08	.08	.08	.08	.32
2011	.08	.08	.12	.12	.40
2012	.12	.12	.132	.132	

(A) Fiscal year ends Oct. 31st. (B) Diluted earnings per share. Quarters may not sum due to change in shares. Excludes nonrecurring losses: '96, 4c; '98, 6c; '99, 1c; '01, 68c; '02,	\$1.15; '03, 33c; '04, 18c; '05, 80c; gain, '06, 15c; gains from disc. ops., '99, 18c; '00, 7c. Next earnings report late Nov. (C) Dividends historically paid in early January, April, July,	and October. ■ Dividend reinvestment plan available. (D) In millions, adjusted for split. (E) Includes intangibles. As of 7/31/12, \$44.771 bill., \$22.77 a share.	Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability	A 75 55 75
© 2012, Value Line Publishing LLC. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.			To subscribe call 1-800-833-0046.	