



ELECTRONIC ARTS™

**Earnings Conference Call**  
**Second Quarter Fiscal 2005 – Ended September 30, 2004**

# Today's Call

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# EA Conference Call

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## Welcome and Safe Harbor

Good afternoon and welcome to our second quarter fiscal 2005 earnings conference call.

Today on the call we have:

Larry Probst – Chairman and Chief Executive Officer

Warren Jenson – Chief Financial and Administrative Officer, and

David Gardner- Senior Vice President, International Publishing

Before we begin – I'd like to remind you that:

1. You may find copies of our SEC filings, our earnings release and a replay of the webcast at <http://investor.ea.com>. Shortly after the call – we will post a copy of Warren's remarks on our website.
2. Throughout this conference call – we will present both GAAP and non-GAAP financial results. Non-GAAP results exclude charges associated with restructuring, asset impairment, other-than-temporary impairment of investments in affiliates, acquired in-process technology and amortization of intangibles and employee stock-based compensation – and their related tax effects. A supplemental schedule to our earnings release provides a reconciliation of non-GAAP to GAAP measures. In addition, a supplemental schedule demonstrating how we calculate ROIC will be included with the copy of Warren's remarks we post on our website.

# EA Conference Call

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## Welcome and Safe Harbor

3. All non-GAAP measures are provided as a complement to our GAAP results and we encourage investors to consider all measures before making an investment decision.
4. All comparisons made in the course of this conference call are against the same period for the prior year – unless otherwise stated.
5. During the course of this conference call – we may make forward-looking statements regarding future events and the future financial performance of the Company. We caution you that actual events and results may differ materially. We refer you to our most recent 10-K and 10-Q for a discussion of risk factors that could cause our actual results to differ materially from those discussed today. We make these statements as of October 19, 2004 and disclaim any duty to update them.

And now – I'd like to turn the call over to Warren.

# Highlights

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## EA SPORTS

Good afternoon and thanks for joining us.

A few highlights:

**EA SPORTS is having its best year ever:**

- Overall EA SPORTS net revenue for the first half is up 39 percent and our calendar year North American segment share through August is 68 percent, up 8 points from prior year.
- Madden – we have sold more than 4 million copies – and even in the face of budget-priced competition we were up double digits in net revenues. Through September we estimate that our pro football category segment share is roughly 77 percent – nearly 4 times that of our nearest competitor.
- NCAA Football, Tiger Woods Golf and NBA LIVE have all gone platinum, and most importantly we estimate that
- Sell-through is up more than 15 percent\* on NCAA and Tiger, up more than 30 percent\* on NBA LIVE, and up more than 60 percent\* on NASCAR

*\*Internal estimate as of 10/18/04*

# Highlights

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## Sims / Europe

**The Sims – The Sims 2 had the strongest PC launch in EA’s history.** So far we have sold more than 3 million copies. The pace of sales remains brisk.

### Europe – Europe is on a roll:

- For the first half of our fiscal year, our European net revenue is up 46 percent.
- In Europe alone, we have 4 platinum titles already this year. (Harry Potter and the Prisoner of Azkaban, Sims 2, Burnout 3, FIFA 2005)
- We estimate our calendar year-to-date PS2 segment share through September is 24 percent – up 6 points year-over-year.
- We estimate our calendar year-to-date Xbox segment share through September is 20 percent – up 3 points year-over-year.
- Finally console sales are strong in Europe – we estimate that calendar year-to-date unit volumes are up by 20 percent year-over-year.

# Highlights

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## China

**China – This past month we had a great show at China Joy – China’s E3 equivalent.**

Awards at China Joy are given for the “most anticipated PC games” and for the “best current PC games.”

- Of the top-five “most anticipated PC games” – EA had four. (Need for Speed: Underground 2, Lord of the Rings: Battle for Middle Earth, Sims 2, FIFA 2005)
- EA received 2 out of 5 awards for “best current PC games.” (Need for Speed: Underground, Medal of Honor)

In addition, we have announced our plan to build a studio in China focused on creating games for this market.

And finally – we have begun the process of localizing several titles for premium online play.

# Highlights

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## Criterion / RenderWare / Share Repurchase

**Criterion Games and RenderWare** – We have now completed our acquisition of Criterion Games and RenderWare.

- Criterion Games has brought us two great new development teams, the multi-platinum Burnout franchise and a new IP under development called “Black.”
- The acquisition of RenderWare does two very important things: First it gives us access to some of the best technologists in the business and second – it dramatically accelerates our progress in the development of next generation tools and libraries.
- Welcome to our new associates.

**Share Repurchase Program** – We are pleased to announce that our Board of Directors has authorized a share repurchase program of up to \$750 million. We are fortunate to be in a strong financial position that allows us to invest for the long term, maintain strategic flexibility and at the same time return capital to our shareowners.

# Highlights

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## Summary

**In summary, our performance this quarter highlights the benefit of being global, having a broad portfolio of franchise titles, and of having the best global sales and marketing organization in our business.**

- This quarter we had several challenges to deal with – including an attack on one of our flagship franchises, a move of Pacific Assault to Q3, and a PS2 recall of Tiger outside of North America and Japan.
- Despite these challenges – our global presence and the breadth of our portfolio enabled us to deliver results well within our guidance.

# EA Conference Call

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## Agenda

For the next few minutes – I'll focus my remarks in three areas:

**First** – I'll talk about our Q2 results in detail,

**Second** – Our market outlook, and

**Third** – Our financial guidance for the third quarter and fiscal year.

Following my comments – Larry, David and I will open the call to your questions.

# Second Quarter Fiscal 2005

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## Net Revenue

Our second quarter results:

**Net revenue for the quarter** was \$716 million – up 35 percent. We released 33 SKUs in the quarter – compared to 28 a year ago.

- **Madden NFL 2005** sold over 4 million copies. This includes over 350,000 Special Collector's Editions priced at \$60 – which virtually sold-out in two weeks.
- **NCAA Football** sold more than 1.5 million copies.
- **The Sims 2** sold more than 2.5 million copies – with over 70 percent sold internationally.
- **Burnout 3** sold more than 1.5 million copies – 65 percent of which were sold outside of North America
- **Tiger Woods Golf** and **Def Jam Fight For New York** – as of today – have both gone platinum.

# Second Quarter Fiscal 2005

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## Net Revenue by Geography / Foreign Exchange Impact

**Geographically – our growth was strong in all regions.**

- **North America revenue was \$473 million – up 32 percent year-over-year.** Revenue was driven by EA SPORTS, up 17% over prior year, the strength of The Sims 2 and to a lesser extent Def Jam Fight For New York and Burnout 3. Console revenues were up strongly on all major platforms – most notably the Xbox. Co-publishing revenue was, however, down year-over-year.
- **Europe revenue was \$210 million – up 45 percent.** The Sims 2, Burnout 3, and Need for Speed: Underground all had strong sales. In Europe, console revenues in total were more than double those from the prior year with the PS2 and Xbox leading the way. Co-publishing revenue was, however, down significantly year-over-year.
- **Overall, International revenue was \$243 million – up 41 percent.** Asia Pacific revenue was \$21 million – up 21 percent. Japan revenue was \$12 million – up 29 percent.
- **Foreign currency** movement improved our top-line by roughly \$23 million – or 4 percent in the quarter.

# Second Quarter Fiscal 2005

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## Net Revenue by Platform

### Next – Our Revenue by Platform:

Please keep in mind that our U.S. segment shares are based on NPD TRSTS and NPD Techworld data. U.S. console and PC segment shares are through August 2004. In Europe – segment share information is through September and is based on EA estimates as no services comparable to NPD TRSTS or NPD Techworld are in place.

### First – on the PlayStation 2:

- **PS2 revenue was 43 percent of total revenue or \$312 million – up 41 percent year-over-year.** Revenue was driven by strong sales of Madden, NCAA Football, Burnout, Tiger Woods Golf, Def Jam and NASCAR. We estimate that our segment share increased in the quarter both in the US and Europe.
- **In the U.S. – our calendar year-to-date segment share is 33 percent – up 6 points through August.**
- **In Europe – our calendar year-to-date segment share is 24 percent – up 6 points through September. We had 6 top 10 titles.** (Need for Speed: Underground, Final Fantasy X-2, FIFA Football 2004, James Bond 007: Everything or Nothing, Lord of the Rings: Return of the King, Medal of Honor: Rising Sun)

# Second Quarter Fiscal 2005

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## Net Revenue by Platform

### On the PC:

- **PC revenue was 20 percent of total revenue or \$141 million – up 51 percent year-over-year.**
- **In the U.S. – our calendar year-to-date segment share is 20 percent – down 3 points through August.**
- **In Europe – our calendar year-to-date segment share is 24 percent – down 1 point through September. We had 4 top 10 titles. (Battlefield Vietnam, Sims Makin' Magic, Sims Unleashed, Sims Superstar)**

# Second Quarter Fiscal 2005

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## Net Revenue by Platform

### On the Xbox:

- **Sales represented 20 percent of total revenue or \$142 million – up 107 percent**  
Revenue was driven by strong sales of Madden, NCAA Football, Burnout, Tiger Woods Golf, Def Jam and NASCAR. Our Xbox Live partnership continues to fuel momentum.
- **In the U.S. our calendar year-to-date segment share is 25 percent – up 4 points**  
through August.
- **In Europe – our calendar year-to-date segment share is 20 percent – up 3 points**  
**through September. We had 3 top 10 titles.** (Need for Speed: Underground, James Bond 007: Everything or Nothing, FIFA 2004)

# Second Quarter Fiscal 2005

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## Net Revenue by Platform

### On the GameCube:

- **Sales represented 5 percent of total revenue or \$38 million – up 56 percent**  
Revenue was driven by strong sales of Madden, NCAA Football, Tiger Woods Golf, Def Jam and NASCAR.
- **In the U.S. our calendar year-to-date segment share is 18 percent – up 3 points through August.**
- **In Europe – our calendar year-to-date segment share is 19 percent – up 4 points through September. We had one top 10 title. (Need for Speed: Underground)**

**In total we are in a strong position heading into the holidays – our US segment share on current gen consoles is 28 percent up 4 points through August. In Europe, we estimate that our overall segment share is roughly 22 percent up 5 points through September.**

# Second Quarter Fiscal 2005

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## Net Revenue by Platform

### Co-Publishing and Distribution:

- **Revenue was 7 percent of total revenue or \$49 million – down 47 percent.** We did not release any co-pub SKUs in the second quarter compared to 12 SKUs in the prior year.

### Subscription Services:

- **Revenue (which includes subscription fees and packaged goods sales for online products) – was \$13 million up 13 percent year-over-year.** Revenue from persistent state world games declined while revenue from Pogo subscription services increased.
- **At the end of the quarter – we had approximately 780 thousand active players using our subscription services vs. 410 thousand a year ago.** Subscriber growth was driven by Club Pogo which ended the quarter with roughly 570 thousand active players.
- **EA SPORTS and EA Games Nation continue to build.** We now have 8 games up and running on Xbox Live and 25 games on PS2 online.

# Second Quarter Fiscal 2005

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## Gross Profit / Margin

**Moving on to the rest of the income statement:**

**Gross Profit** in the quarter was \$432 million – up 37 percent.

**Gross Margin** was 60 percent – up 67 basis points year-over-year driven by a lower mix of co-pub and distribution revenue and overall favorable pricing. These improvements were partially offset by higher external development royalties and higher inventory related costs associated with the PS2 Tiger recall outside of North America and Japan.

In total, this recall reduced Q2 earnings per share by approximately 2 cents.

# Second Quarter Fiscal 2005

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## Operating Expense

### Operating Expense:

**Marketing and Sales** expense was \$108 million – up 68 percent year-over-year. The increase was due primarily to a larger release schedule (33 SKUs vs. 28) and the launch of The Sims 2 and Burnout 3. In the quarter we also made the decision to increase our EA SPORTS marketing. As a percentage of revenue, marketing and sales was 15 percent compared to 12 percent a year ago.

**General and Administrative.** G&A was \$42 million – up 17 percent year-over-year. This increase was driven primarily by higher outside services. As a percentage of revenue – G&A was 6 percent compared to 7 percent a year ago.

# Second Quarter Fiscal 2005

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## Operating Expense

**Research and Development.** R&D was \$157 million – up 38 percent year-over-year. The increase was driven by:

- A significant increase in SKUs under development;
- Development of next generation tools, technologies and capabilities; and
- Expansion of our co-publishing business. We continue to invest in our co-publishing relationships for the benefit of future results.
- Absent the expansion of our co-publishing business – R&D would have increased by 26 percent year over year. Please remember that we generally expense advances as incurred rather than putting them on the balance sheet.

R&D related headcount was up 29 percent year-over-year to roughly 3,325.

As a percentage of revenue, R&D was up half a point to 22 percent. Absent the increase in co-publishing related expense, R&D would have dropped as a percentage of sales to 20 percent.

# Second Quarter Fiscal 2005

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## Operating Income / Margin

**On to the bottom-line:**

**Operating Income** was \$125 million vs. \$102 million in the year-ago quarter – up 23 percent.

**Non-GAAP Operating Income** was \$125 million vs. \$103 million.\*

**Operating Margin** was 17 percent in the quarter – down 2 points year-over-year. Operating margin was down primarily due to higher marketing and advertising as well as co-publishing related R&D.

**Non-GAAP Operating Margin** was 18 percent – down one point.\*

*\* Please see Non-GAAP Financial Measures and reconciliation information on page 3 of this document and also in the supplemental schedule to our earnings release.*

# Second Quarter Fiscal 2005

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## Tax Rate / Net Income / Earnings per Share/ Cash Flow/ ROIC

**Our Effective Tax Rate** was 29 percent – down 2 points.

**Net Income** was \$97 million vs. \$77 million – up 27 percent.

**Diluted Earnings per Share** were \$0.31 vs. \$0.25 – up 24 percent.

**Non-GAAP Net Income** was \$98 million vs. \$77 million.\*

**Non-GAAP diluted EPS** was \$0.31 vs. \$0.25.\*

**Trailing Twelve Month Operating Cash Flow** was \$664 million.

**Trailing Twelve Month Return on Invested Capital** was 82 percent.\*\*

*\* Please see Non-GAAP Financial Measures and reconciliation information on page 3 of this document and also in the supplemental schedule to our earnings release.*

*\*\* Please see Non-GAAP Financial Measures and reconciliation information on page 3 of this document and the supplemental schedule demonstrating how we calculate ROIC on page 35 of this document.*

# Second Quarter Fiscal 2005

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## Balance Sheet

### Now – the Balance Sheet:

**Cash, short-term investments and marketable equity securities** were \$2.5 billion – up \$755 million year-over-year.

**Gross accounts receivable** were \$502 million vs. \$330 million a year ago – an increase of \$172 million. The increase was driven by a larger release schedule year-over-year.

**Reserves against outstanding receivables** totaled \$123 million vs. \$127 million in the prior year. Reserve levels were 11 percent as a percentage of trailing six month net revenue vs. 14 percent a year ago. As a percentage of trailing nine month net revenue – reserves were 7 percent vs. 9 percent a year ago. Our channel inventory position is in good shape.

**Ending inventory** was \$79 million – up \$26 million from June and up \$40 million year-over-year. Inventory was up due to the early Q3 release of NBA LIVE and titles released late in Q2. No one title currently represents more than \$6 million of exposure.

**In short – our balance sheet continues to be solid.**

# Our Advantages

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## Global / Portfolio / Brand

**Before jumping into our guidance – let me take care of one housekeeping item and then speak for a moment about the holidays in general.**

**As to housekeeping** – as many of you know we are required at the end of this fiscal year to report under the provisions of Section 404 of the Sarbanes Oxley Act. Our preparations for this reporting are now essentially complete.

**Now to the Holidays – we are ready and believe that we are playing from a position of strength.**

**First – We are a global Company.** In the coming quarter we expect that more than 50 percent of our net revenue will come from outside of North America. In fact, we estimate that 3 of our top 5 titles will sell more copies in Europe than in North America.

**Second – We go to market with a portfolio of titles.** This quarter we will launch 12 titles which are proven global franchises. Several are blockbusters like FIFA, Need for Speed and Lord of the Rings. Complementing these titles are The Sims, Madden, The Urbz, GoldenEye, NBA LIVE and Tiger Woods Golf.

**No one goes bigger and with more breadth and depth than EA.**

# Our Advantages

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## Global / Portfolio / Brand

**Third – We combine the best in entertainment with the strongest sales and marketing organization in our business.** This is an EA strategic advantage – particularly in a crowded marketplace.

**In summary – We are global – our portfolio of leading titles is broad and deep – and we go to market with a sales and marketing team that is second to none in entertainment today.**

We are ready.

# Industry Update

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## Market Outlook

I'll conclude my portion of today's call with our **Market Outlook** and **Financial Guidance**.

During the holidays – it appears that premium titles will by and large maintain premium price points. Over time, we continue to expect that software prices will go down as console prices decline.

On the console hardware and software side of things, our overall estimates are essentially unchanged – but how we get there is different. In North America, we are raising our estimates for the Xbox and lowering the range for the PS2. That said – our estimates for the PS2 will be dependent upon hardware availability.

**In North America**, we expect the following **hardware unit sales**:

- PS2 – between 6 and 7 million units – down from 6.5 to 7.5 million units
- Xbox – between 3.5 and 4 million units – up from 3 to 3.5 million units
- GameCube – between 2.5 and 3 million units – unchanged

**In Europe**, there is **no change to our previous guidance**. We expect the following **hardware unit sales**:

- PS2 – between 7 and 8 million units
- Xbox – between 1.5 and 2 million units
- GameCube – between 1 and 1.5 million units

# Industry Update

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## Market Outlook

### Software

**In North America**, we expect **growth in software sales** as follows:

- PS2 – up 5 to 10 percent – down from our previous guidance of 8 to 12 percent
- Xbox – up 30 to 35 percent – up from 15 to 20 percent
- GameCube – up 10 to 15 percent – unchanged
- PC – down 5 to 10 percent – this is down from roughly flat

**In Europe**, we expect **growth in software sales** as follows:

- PS2 – up 10 to 15 percent
- Xbox – up 20 to 30 percent
- GameCube – flat to down 10 percent
- PC – flat to up 10 percent

# Financial Guidance

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## Third Quarter Ending December 31, 2004

### Now – on to our Financial Guidance:

The following forward-looking statements reflect expectations as of October 19, 2004. Actual results may be materially different and are affected by many factors, such as changes in foreign exchange rates, the overall global economy, the popular appeal of our products, our effective tax rate, development delays, our ability to secure key licenses and other factors detailed in our earnings release and in our annual and quarterly SEC filings.

**I'll cover our financial guidance in two parts** – first I'll discuss the third quarter of 2005 and then our outlook for the full year.

# Financial Guidance

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## Third Quarter Ending December 31, 2004

For the **quarter ending December 31** – we expect:

- **Revenue** to be between \$1.4 and \$1.475 billion – compared to \$1.475 billion for the prior year.
- **Non-GAAP diluted earnings per share** to be between \$1.16 and \$1.26 – compared to \$1.26 for the prior year.\* This range does not factor in five cents of estimated charges related principally to our acquisition of Criterion Software.
- **GAAP diluted earnings per share** to be between \$1.11 and \$1.21 – compared to \$1.26 for the prior year.

These expected results also include the projected impact of our share repurchase program.

Our quarter ends on Saturday, December 25th – compared to December 27th last year.

*\* Please see Non-GAAP Financial Measures and reconciliation information on page 3 of this document and also in the supplemental schedule to our earnings release.*

# Financial Guidance

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## Third Quarter Ending December 31, 2004

In Q3 – we expect to ship 40 SKUs – compared to 48 a year ago.

As I mentioned earlier, NBA LIVE 2005 and FIFA Soccer 2005 are off to strong starts – both are already platinum.

**We expect to ship the following titles in the third quarter:**

- NBA Live 2005 on 4 platforms (PS2, Xbox, GameCube, PC)
- FIFA 2005 on 6 platforms (PS2, Xbox, GameCube, PSX, PC, GBA)
- Total Club Manager 2005 on 3 platforms (PS2, Xbox, PC)
- NCAA March Madness 2005 on 2 platforms (PS2, Xbox)
- NFL Street 2 on 3 platforms (PS2, Xbox, GameCube)
- GoldenEye: Rogue Agent on 3 platforms (PS2, Xbox, GameCube)
- The Lord of the Rings: The Third Age on 4 platforms (PS2, Xbox, GameCube, GBA)
- The Lord of the Rings: Battle for Middle Earth on the PC

# Financial Guidance

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## Third Quarter Ending December 31, 2004

- Medal of Honor: Pacific Assault on the PC
- Medal of Honor: Pacific Assault Director's Edition on the PC
- Need for Speed: Underground 2 on 5 platforms (PS2, Xbox, GameCube, PC, GBA)
- The Urbz: Sims in the City on 4 platforms (PS2, Xbox, GameCube, GBA)

We also plan to launch 3 titles on the **Nintendo Dual Screen**, including:

- Madden 2005
- Tiger Woods PGA Tour 2005
- The Urbz: Sims in the City

Lastly – for the **first time we plan to release titles in Japan concurrent with the launch of a platform – the Playstation Portable (PSP)**. These titles include Need for Speed: Underground and PGA Tour Gold 2.

# Financial Guidance

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## Full Year Ending March 31, 2005

### Full Year Guidance

For the full year, we expect:

- **Revenue** to be between \$3.275 and \$3.4 billion – as compared to \$2.957 billion for fiscal 2004.
- **Non-GAAP diluted earnings per share** – to be between \$1.90 and \$2.10 – as compared to \$1.84 for the prior year.\* This range does not factor in six cents of estimated charges related principally to our acquisition of Criterion Software.
- **GAAP diluted earnings per share** – to be between \$1.84 and \$2.04 – as compared to \$1.87 for the prior year.

These expected results also include the projected impact of our share repurchase program.

We have lowered the bottom-end of our range to take into account that a few Q4 titles are late in the fiscal year – including Medal of Honor 4.

*\* Please see Non-GAAP Financial Measures and reconciliation information on page 3 of this document and also in the supplemental schedule to our earnings release.*

# EA Conference Call

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## Summary

I will now conclude with a few closing thoughts.

**First – we’re playing from a position of global strength** – with big / recurring / lasting franchises in place.

**Second – we are building for the future** – by investing in people, processes and technology and in new exciting global markets. At the same time, we are intent on delivering bottom-line results.

**We are 110 percent focused on execution and take nothing for granted.**

**Speaking for my EA colleagues globally** – we are dedicated to combining the best in creative content with the power of technology at the highest rates of return in the global entertainment industry. We are a digital entertainment pure-play.

With that – Larry, David and I will open it up to your questions.

# EA Conference Call

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## Safe Harbor Statement

*Some statements set forth in this release, including those under the heading “Financial Guidance,” contain forward-looking statements that involve risks and uncertainties. Statements including words such as “anticipate”, “believe” or “expect” and statements in the future tense are forward-looking statements. These forward-looking statements are subject to business and economic risks and actual events or actual future results could differ materially from those set forth in the forward-looking statements due to such risks and uncertainties. Some of the factors which could cause our results to differ materially from our expectations include the following: our ability to predict consumer preferences among competing hardware platforms; the seasonality and cyclical nature of the interactive game segment; timely development and release of our products; our ability to secure licenses to valuable entertainment properties on favorable terms; consumer spending trends; our ability to attract and retain key personnel; changes in applicable tax rates; adoption of new accounting regulations and standards; potential regulation of our products in key territories; developments in the law regarding protection of our products; fluctuations in foreign exchange rates; and other factors described in our Annual Report on Form 10-K for the year ended March 31, 2004 and in our Form 10-Q for the quarter ended June 30, 2004. We do not intend to update these forward-looking statements, including those made under the “Financial Guidance” heading.*

# Supplemental Information

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## ROIC Calculation

Return on Invested Capital (“ROIC”) is one measure we look at to evaluate our operational and asset efficiency. Note that ROIC is not a measure of financial performance under GAAP and should not be considered in isolation or as an alternative to net income as an indicator of company performance, or as an alternative to operating cash flow as a measure of liquidity. The following illustrates our methodology.

	<u>Q3 FY04</u>	<u>Q4 FY04</u>	<u>Q1 FY05</u>	<u>Q2 FY05</u>
<b>TTM Net Income</b>	496	577	583	604
Equity	2,497	2,678	2,746	2,907
+ Debt	0	0	0	0
- Excess Cash (Cash minus 10% TTM Revenue)	(1,542)	(2,119)	(2,065)	(2,168)
Invested Capital	955	559	681	739
<b>Average Invested Capital</b> (four quarter average)				734
<b>TTM ROIC</b>				82%