



ELECTRONIC ARTS™

**Earnings Conference Call**  
**Third Quarter Fiscal 2005 – Ended December 31, 2004**

# Today's Call

---

## Table of Contents

	Page
Welcome and Safe Harbor Statement	3-4
Highlights	5-10
Agenda	11
Third Quarter Results	12-22
Outlook – 2005	23-29
Industry Update	30-31
Financial Guidance	32-35
Summary	36
Safe Harbor Statement	37
Supplemental Information	38

# EA Conference Call

---

## Welcome and Safe Harbor

**Good afternoon and welcome to our third quarter fiscal 2005 earnings call.**

Today on the call we have:

Larry Probst – Chairman and Chief Executive Officer and

Warren Jenson – Chief Financial and Administrative Officer

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 on our web site at <http://investor.ea.com>. Shortly after the call – we will post a copy of Warren's remarks on our web site.
2. Throughout this 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, 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

---

## 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 call are against the same period for the prior year – unless otherwise stated.
5. During the course of this 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 Form 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 January 25, 2005 and disclaim any duty to update them.
6. We have streamlined our prepared remarks in an effort to leave more time for questions at the end of the call. In doing so, we have included our trailing twelve month platform shares and our 2005 market outlook by platform in a supplemental schedule that will be posted on our web site. In addition, our Q3 remarks will be focused only on key fluctuations and changes period to period. As always, we appreciate your feedback on this new format.

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

# Highlights

---

## Our Performance

Good afternoon and thanks for joining us.

A few highlights:

**First, we are pleased to report that EA further strengthened its leadership position:**

- We entered into a 5 year exclusive relationship with the NFL and the NFL Players Association – allowing us to fully integrate the best in interactive programming with the best in Professional Football
- We now have a 15 year partnership with the leader in sports broadcasting – ESPN. This may be the first true media partnership of the digital age. Over the term of this agreement you can expect to see cross promotion of our brands and content and together we will look to expand our portfolio of sports properties.
- We completed the acquisition of Criterion which has given us ownership of the most advanced and sophisticated set of platform tools for next generation game development. At the same time we purchased the world class Burnout franchise and a promising new IP – Black.

# Highlights

---

## Our Performance

- This past week we completed our tender for Digital Illusions at a price of 61 Kroners or a 20 percent premium to the pre-tender price. We now have a controlling interest in the Studio that created the award winning Battlefield franchise. And finally, this quarter,
- We have agreed to purchase just under 20 percent of Ubisoft. We believe this strategic investment strengthens EA for the long-term.

## Second – for the Calendar Year – our Premiere Franchises Delivered

- The Sims franchise sold more than 16 million copies in calendar 2004 – making this quite possibly the number one franchise for the year in interactive entertainment. The Sims 2 was the number one PC game in both Europe and North America.
- The Need For Speed franchise sold more than 15 million copies during the year – making this quite possibly the number two franchise in the world. Need for Speed has now become our fourth \$1 billion franchise, joining Madden, FIFA and the Sims.

# Highlights

---

## Our Performance

### Third – we again delivered on our quarterly numbers

- Revenue was \$1.428 billion – consistent with our guidance. Remember this quarter we launched 11 titles vs. 13 a year ago.
- For the quarter, 52 percent of our revenue was outside of North America.
- Diluted Earnings per Share were \$1.18.
- Non-GAAP Diluted EPS was \$1.23, towards the high end of our estimates.\*
- On a trailing 12 month basis, our Return on Invested Capital was 77 percent.\*\*
- Our trailing 12 month net operating cash flow was a record \$722 million.

*\* Please see Non-GAAP Financial Measures and reconciliation information on pages 3 & 4 of this document and also in the supplemental schedule to our earnings release. \*\* Please see Non-GAAP Financial Measures and reconciliation information on pages 3 & 4 of this document and the supplemental schedule demonstrating how we calculate ROIC on page 38 of this document.*

# Highlights

---

## Our Performance

**Fourth – we held our own in a highly competitive quarter and year.**

### **In Europe:**

- FIFA continues to lead the way. Globally, FIFA 2005 sold more than 4.5 million copies.
- For the month of December – Need For Speed Underground 2 was the number one title on the Play Station 2 and the Xbox – in both the UK and in Germany.
- Need For Speed Underground 2 sold more than 4 million copies in Europe alone and was the number 2 game for the year on both the PS2 and Xbox.
- We estimate that we essentially maintained our overall calendar year European console segment share despite the most competitive line up in the last 5 years.

# Highlights

---

## Our Performance

### And lastly, in North America:

- Our Sports category share for the calendar year reached a record 63 percent – up 4 points year over year.
- On the PS2 – while our overall leading 2004 segment share did decline 2 points to 28 percent – we had 6 top 10 titles and 10 of the top 20.
- On the Xbox – despite the strength of Halo 2 – we held share in North America at 23 percent for the year and finished with 6 top 20 titles.
- On the GameCube – our segment share was up 2 points to 18 percent for the year.

# Highlights

---

## Summary

**In summary, our performance this quarter – both strategically and financially – highlights the benefit of being the global leader, having a broad portfolio of franchise titles, and of having the best Studios and Global Publishing organization in our business.**

EA leaves calendar 2004 in great shape, with momentum for the year ahead and in the strongest long-term position in our history.

# EA Conference Call

---

## Agenda

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

**First** – I'll review our Q3 financial results with you – highlighting the significant changes,

**Second** – I will go through a few housekeeping items,

**Third** – Our market outlook for North America and Europe, and

**Fourth** – Our financial guidance for the fiscal year.

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

# Third Quarter Fiscal 2005

---

## Net Revenue

Our third quarter results:

**Net revenue for the quarter** was \$1.428 billion – down 3 percent. We released 40 SKUs in the quarter – compared to 48 a year ago.

- **Excluding co-publishing and distribution revenue – net revenue was essentially flat year-over-year.**
- **We had 7 titles that sold more than 2 million copies in the quarter:** Need for Speed Underground 2, FIFA 2005, Lord of the Rings: The Third Age, NBA LIVE 2005, The Urbz: Sims in the City, Goldeneye: Rogue Agent and Madden 2005.
- **Both The Sims 2 and Tiger Woods PGA Golf** sold more than 1 million copies in the quarter.
- **NFL Street 2**, which shipped at the end of the quarter, is off to a great start and as of today, has hit platinum status.

# Third Quarter Fiscal 2005

---

## Net Revenue by Geography / Foreign Exchange Impact

### Geographically

- **North America revenue was \$692 million – down \$61 million or 8 percent year-over-year.** The decline was primarily the result of lower PS2, GBA and co-publishing and related revenue. These declines were partially offset by increased revenue associated with the Xbox, the Nintendo Game Cube and the NDS.
- **Europe revenue was \$666 million – up 1 percent.** The increase was driven by higher sales on the PC and Xbox. Co-publishing and PS2 related revenue was down year over year. Five titles sold more than a million copies including: Need For Speed Underground 2, FIFA 2005, The Urbz: Sims in the City, Lord of the Rings: The Third Age and the Sims 2.
- **Overall, International revenue was \$736 million – up 2 percent.** Asia Pacific and Japan together increased revenue by 9 percent to \$70 million for the quarter.
- **Foreign currency** movement improved our top-line by roughly \$47 million – or 3 percent in the quarter.

# Third Quarter Fiscal 2005

---

## Net Revenue by Platform

### Co-Publishing and Distribution:

- **Revenue was 5 percent of total net revenue or \$79 million – down 36 percent.**  
Last year we had 4 titles that contributed over \$10 million each in revenue. This year we only had one – Ty the Tasmanian Tiger 2.

**Mobile Platforms – which include revenue associated with all mobile devices – including handholds and cell phones – decreased to \$55 million in the quarter vs. \$57 million a year ago.**

- The decrease was driven by lower revenue from Game Boy Advance, which was largely offset by the introduction of the Nintendo Dual Screen. In the prior year we had strong Harry Potter related GBA revenues.

### Subscriptions, Advertising and Programming / Other

- Revenue was \$52 million in the quarter vs. \$35 million a year ago. The increase was driven primarily by increases in licensing, Club Pogo and advertising related revenue.
- Club Pogo finished the quarter with over 700 thousand active players of which 650 thousand are paying. This service continues to build.

# Third Quarter Fiscal 2005

---

## Gross Profit / Margin

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

**Gross Profit** in the quarter was \$925 million – down 4 percent.

**Gross Margin** was 64.8 percent vs. 65.2 percent a year ago. The decline was primarily driven by:

- Our decision to lower pricing on selected North American sports titles, and
- Slightly higher product costs due to lower volume discounts and rebates.
- The decline was largely offset by lower development and co-publishing royalty rates.

# Third Quarter Fiscal 2005

---

## Operating Expense

### Operating Expenses:

**Marketing and Sales.** Marketing and sales expense was \$132 million – down 27 percent year-over-year.

- This expected decrease was due to lower overall advertising spend. In the quarter we made the decision to focus our marketing dollars on price reductions in North America as opposed to advertising. This decision was clearly the right one.
- Last year, we had two additional titles and also had the major theatrical launch of Lord of the Rings.

On a year to date basis – marketing and sales was relatively flat as a percentage of revenue – 12 percent this year vs. 13 percent a year ago.

# Third Quarter Fiscal 2005

---

## Operating Expense

**General and Administrative.** G&A was \$78 million – up 8 percent year-over-year.

While there are various ups and downs in G&A, the increase was driven primarily by higher employee-related costs and higher professional service fees.

As a percentage of revenue – G&A was roughly 5 percent of sales – consistent with the prior year.

# Third Quarter Fiscal 2005

---

## Operating Expense

**Research and Development.** R&D was \$185 million – up 23 percent year-over-year. The increase was driven by:

- A significant increase in SKUs under development for current and new platforms;
- Development of next generation tools, technologies and capabilities;
- Costs associated with the build-out of centralized teams for mobile platforms and current generation game development. This particular investment is intended to facilitate the cost effective development of a much larger mobile business and to allow us to produce current generation titles at a reduced cost through the remainder of the cycle, and lastly
- Charges in connection with our acquisition of Criterion.

The R&D increase was partially offset by a decrease in external development costs

R&D related headcount was up 31 percent year-over-year to roughly 3,800.

As a percentage of revenue, R&D was up three points to 13 percent.

Please remember that we generally expense all R&D and royalty costs as incurred and do not capitalize these investments on the balance sheet.

# Third Quarter Fiscal 2005

---

## Interest and Other Income

**Interest and Other Income.** Interest and other income was up \$22 million year-over-year. This increase was driven primarily by:

- Improvements in our foreign currency hedging practices – designed to minimize balance sheet exposures
- Gains on investments, and
- Higher interest income due to significantly higher cash balances and higher yields.

# Third Quarter Fiscal 2005

---

## Bottom Line

**Now on to the bottom line:**

**Operating Margin** was 36 percent in the quarter – down 2 points year-over-year. Operating margin was down primarily due to lower revenue, a slightly lower gross margin and higher R&D. The decline in margin was partially offset by reduced advertising expense.

**Diluted Earnings per Share** were \$1.18 vs. \$1.26 – down 6 percent

**Non-GAAP Diluted EPS** was \$1.23 vs. \$1.26\*. The five cent difference between GAAP and Non-GAAP diluted EPS relates primarily to charges associated with the acquisition of Criterion.

Our trailing 12 month **net operating cash flow** was a record \$722 million – up 34 percent.

We **repurchased 656 thousand** common shares during the quarter.

*\* Please see Non-GAAP Financial Measures and reconciliation information on pages 3 & 4 of this document and also in the supplemental schedule to our earnings release. \*\* Please see Non-GAAP Financial Measures and reconciliation information on pages 3 & 4 of this document and the supplemental schedule demonstrating how we calculate ROIC on page 38 of this document.*

# Third Quarter Fiscal 2005

---

## Balance Sheet

### On to the Balance Sheet:

**Cash, short-term investments and marketable equity securities** were \$2.6 billion – up \$742 million year-over-year.

**Gross accounts receivable** were \$1.1 billion – vs. \$1.0 billion a year ago – an increase of \$54 million. The increase was driven primarily by the timing of releases within the quarter and the geographical mix of revenues. Since the end of the quarter – we have collected over \$500 million of our quarter end receivables.

**Reserves against outstanding receivables** totaled \$206 million – relatively flat to the prior year. Reserve levels were 10 percent as a percentage of trailing six month net revenue – consistent with last year. As a percentage of trailing nine month net revenue – reserves were 8 percent vs. 9 percent a year ago.

# Third Quarter Fiscal 2005

---

## Balance Sheet

**Ending net inventory** was \$84 million – up \$5 million from September and up \$19 million year-over-year. Inventory increased primarily due to our expected inventory needs for future periods. No one title represents more than \$7 million of exposure.

**Total intangible assets** increased \$50 million year-over-year, related primarily to our acquisition of Criterion.

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

# 2005 Outlook

---

## Housekeeping

### Next – a few housekeeping items

**Sarbanes Oxley** – As you know – we are required at the end of our fiscal year to report under the provisions of Section 404 of the Sarbanes Oxley Act. As we mentioned 3 months ago – our preparations for this reporting are essentially complete.

**Stock Option Expensing** – Last month the FASB issued Statement 123R. We expect to adopt this Standard in fiscal 2006. In our press release we have included a schedule which adjusts our earnings for this expense. Had we expensed options this quarter the impact would have reduced diluted earnings per share by 4 cents. Our total cash flow would not have been impacted.

We encourage everyone to review this supplemental schedule.

# 2005 Outlook

---

## Housekeeping

**Next – tax.** The American Jobs Creation Act of 2004 allows US based corporations – in certain circumstances – to repatriate offshore earnings at reduced rates. This new law would permit EA to repatriate up to \$500 million. Should we elect to do so – the one time tax bill could be as much as \$35 million or possibly more.

We have not yet made a decision – but wanted you to be aware of this potential charge as we are currently evaluating the merits.

**Deferred Revenue** – Looking ahead – particularly with the introduction of next generation platforms and the global expansion of on-line gaming – you will see more games delivered with significantly enhanced on-line game play. In some situations, this may increase deferred revenue. This, of course, will have no impact on cash flows. We expect these amounts to be insignificant in the near-term, but to grow over time.

# 2005 Outlook

---

## Industry / EA

### Our Outlook and Guidance

Before we get into the numbers – we thought it might be helpful to take a few minutes and share a few thoughts on calendar 2005 – what we believe you will see from the industry and what you can expect from EA.

**First – looking at the Interactive Media Industry – we expect to see:**

**Continued strength in current generation hardware sales** – we believe there is a lot of life left in the current generation. Sony has not yet hit its stride with the new PS2 and we are still at \$149 on both the Xbox and PlayStation 2. The quality of the entertainment is excellent and we expect to see continued strong console demand.

**Steady declines in overall current generation software pricing.** That said – if you look at the top 20 titles over the past 4 years, you will see little in the way of price degradation. Clearly – consumers are willing to pay premium prices for premium titles.

# 2005 Outlook

---

## Industry / EA

**Top Line Growth.** The NDS and PSP should expand the global segment considerably in calendar 2005. Providing the hardware manufacturers can deliver the product – the NDS and PSP will likely more than offset any revenue declines associated with the current generation consoles or the PC. Mobility is a big deal – and it will only get bigger.

**Globalization is ready for Act II.** Europe will continue to expand. Markets in Asia will continue to grow rapidly and on-line technology will begin to open the markets of India, Eastern Europe and Russia. Globalization will also begin to impact the way we build games.

**Consolidation** – with change and transition will come some level of consolidation and possibly attrition.

**Finally – and most importantly – the quality of entertainment – will again just get better.** As a result – our markets will naturally expand.

# 2005 Outlook

---

## Industry / EA

### What you can expect from EA in calendar 2005:

**Well – for us – the key word is distance.** We are focused on expanding our global leadership position and believe that this is the year in which we will lay the foundation for the next five years of our performance and advantage. To do so, we are focused on:

- **Making the necessary investments to win on Next Generation Platforms** – in this regard – we are well under way.
- **Win in mobility** – you will see us have a strong line up on both the NDS and the PSP. We will also be building our cell phone game production capability.
- **Further strengthening our global hand** – in both Europe and in Asia
- **Building increasingly scalable and cost-effective global development solutions** for all current and next generation platforms, including handhelds and cell phones.
- **We do expect to have acquisition opportunities.** We are not in any hurry – and do not intend to alter the discipline of our acquisition screen. That said, we do believe there will be opportunities and we expect to be active participants.

**In summary as we look ahead to calendar 2005 – we see a strong and defining year ahead.** Investments will need to be made and on this front we won't skimp. For us, 2005 is about growth, global scalability and about increasing our long-term lead.

# 2005 Outlook

---

## Industry / EA

Finally – **let me spend a few minutes and talk about our investment in Ubisoft.**

**First – we have nothing but respect for Ubisoft and its management.** That's why we made the investment we did.

**Many of you have asked if we would seek to acquire Ubisoft. What I can tell you is the following:**

- **Consistent with our policy we will not comment on acquisitions generally.** That said – this is a unique situation – given the recent press coverage, we wanted to provide you with some insight on how we are thinking:
- **First – we want to keep all our options open.** We may seek a controlling interest. It is also possible that we will sell our shares.

# 2005 Outlook

---

## Industry / EA

- **That said – We expect that if anything were to happen – it would happen with the full cooperation of Ubisoft.** We have a tremendous amount of respect for their management team and their accomplishments. Management has been clear in its public statements that it will do what is best for its shareholders. We can't ask for more than that.
- **And finally – if anything were to happen we will not over pay.** It is not who we are. Ubisoft shares are currently trading at close to a 100 percent premium to the 120 day average before our announcement. Remember we purchased our interest before this run-up in stock price at just under 20 Euros per share.
- **In short – its about keeping all options open.** We think this is a good investment and it stands on its own. We are prepared to be a long-term minority shareholder.

# Industry Update

---

## Market Outlook

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

### 2005 Market Outlook:

As Tricia mentioned we will be including as part of this script a detailed summary of our market outlook. As a result – I will just speak to the total hardware units and software estimates by region for the 2005 calendar year.

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

- Consoles – between 10.0 and 12.0 million units
- Handhelds – between 11.5 and 13.5 million units

**In Europe**, we expect the following **hardware unit sales**:

- Consoles – between 9.0 and 11.0 million units
- Handhelds – between 7.5 and 9.5 million units

# Industry Update

---

## Market Outlook

### Software Outlook:

**In North America**, we expect growth in overall **software sales** to be between flat to up 5 percent.

- Consoles – down 6 to 10 percent
- Handhelds – up 70 to 85 percent
- PC – down 5 to 10 percent

**In Europe**, we expect growth in overall **software sales** to be between flat to up 5 percent:

- Consoles – down 6 to 10 percent
- Handhelds – up 90 to 110 percent
- PC – flat to down 5 percent

# Financial Guidance

---

## Full Year Ending March 31, 2005

### Now – on to our Financial Guidance:

The following forward-looking statements reflect expectations as of January 25, 2005. 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.

# Financial Guidance

---

## Full Year Ending March 31, 2005

### Full Year Guidance

For the full year, we expect:

- **Revenue** to be between \$3.275 and \$3.325 billion – as compared to \$2.957 billion for fiscal 2004.
- **Non-GAAP diluted earnings per share** – to be between \$1.90 and \$1.95 – as compared to \$1.84 for the prior year.\* This range does not factor in eight cents of estimated charges related principally to our acquisition of Criterion Software and the tender offer for Digital Illusions C.E.
- **GAAP diluted earnings per share** – to be between \$1.82 and \$1.87 – as compared to \$1.87 for the prior year.

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

*\* Please see Non-GAAP Financial Measures and reconciliation information on pages 3 & 4 of this document and also in the supplemental schedule to our earnings release.*

# Financial Guidance

---

## Fourth Quarter Ending March 31, 2005

**In Q4 – we expect to ship 26 SKUs – compared to 11 a year ago.**

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

- MVP Baseball 2005 on 4 platforms (PS2, Xbox, GameCube, PC)
- Champion League Football on 4 platforms (PS2, Xbox, GameCube, PC)
- FIFA Street on 3 platforms (PS2, Xbox, GameCube)
- Fight Night 2 on 3 platforms (PS2, Xbox, GameCube)
- NASCAR SimRacing on the PC
- NBA Street Vol. 3 on 3 platforms (PS2, Xbox, GameCube)
- Rugby 2005 on 3 platforms (PS2, Xbox, PC)
- The Sims 2: University Expansion Pack on the PC
- Need for Speed Underground Rivals on PSP (including Japan)
- Tiger Woods PGA Tour 2005 on the PSP (including Japan)
- FIFA 2005 on the PSP
- NFL Street 2 on the PSP

# Financial Guidance

---

## Fourth Quarter Ending March 31, 2005

**We now expect to ship Medal of Honor IV and Battlefield 2** in the first quarter of fiscal 2006.

# EA Conference Call

---

## 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 and I will open it up to your questions.

# EA Conference Call

---

## Safe Harbor Statement

*Some statements set forth in this release, including those under the headings “2005 Outlook”, “Industry Update” and “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; competition in our industry; 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 September 30, 2004. We do not intend to update these forward-looking statements, including those made under the “2005 Outlook”, “Industry Update” and “Financial Guidance” headings.*

# Supplemental Information

---

## 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>Q4 FY04</u>	<u>Q1 FY05</u>	<u>Q2 FY05</u>	<u>Q3 FY05</u>
<b>TTM Net Income</b>	577	583	604	587
Equity	2,678	2,746	2,907	3,335
+ Debt	0	0	0	0
- Cash, Cash Equiv & ST Inv	(2,119)	(2,065)	(2,168)	(2,247)
Invested Capital	559	681	739	1,087
<b>Average Invested Capital</b> (four quarter average)				767
<b>TTM ROIC</b>				77%