



Symantec Reports Fourth Quarter Fiscal 2010 Results

Fourth Quarter- Non-GAAP Revenue of \$1.535 billion- Non-GAAP Operating Margin of 28.3 percent- Non-GAAP Earnings Per Share of \$0.40- Non-GAAP Deferred Revenue of \$3.22 billion- Cash Flow from Operations of \$703 million

Fiscal Year 2010- Non-GAAP Revenue of \$6.01 billion- Non-GAAP Operating Margin of 28.6 percent- Non-GAAP Earnings Per Share of \$1.51- Non-GAAP Deferred Revenue of \$3.22 billion- Cash Flow from Operations of \$1.69 billion

MOUNTAIN VIEW, Calif. May 5, 2010 Symantec Corp. (Nasdaq:SYMC) today reported the results of its fiscal fourth quarter and the fiscal year 2010, ended April 2, 2010. GAAP revenue for the fiscal fourth quarter was \$1.531 billion. Non-GAAP revenue was \$1.535 billion, up 3 percent over the comparable period a year ago (flat after adjusting for currency). For the fiscal year, GAAP revenue was \$5.99 billion and non-GAAP revenue was \$6.01 billion.

We closed our fiscal year achieving better than expected results on our key financial metrics in the fourth quarter. Sales activity continued to improve as the team utilized the broader Symantec portfolio to take advantage of cross-sell and up-sell opportunities, said Enrique Salem, president and chief executive officer, Symantec. We drove continued improvement in our execution and results this year, positioning the company well for fiscal year 2011 as we focus on making it simpler for customers to secure and manage their information.

Our business continues to deliver strong cash flow from operations, generating \$1.69 billion this fiscal year and \$703 million in the fourth quarter, said James Beer, executive vice president and chief financial officer, Symantec. The consumer business reported its sixth consecutive quarter of growth and our enterprise business was driven by strong sales of hosted services, data loss prevention, backup and archiving solutions.

GAAP Results: GAAP operating margin for the fourth quarter of fiscal year 2010 was 16.1 percent. GAAP net income for the fiscal fourth quarter was \$184 million compared with a net loss of \$264 million for the same quarter last year. GAAP diluted earnings per share were \$0.23 compared with a loss per share of \$0.32 for the same quarter last year. The GAAP net loss for the year-ago quarter includes a non-cash goodwill impairment charge of \$413 million.

For the fiscal year 2010, Symantec reported GAAP operating income of \$933 million compared with an operating loss of \$6.5 billion for fiscal 2009. GAAP net income for fiscal year 2010 was \$714 million compared with a net loss of \$6.8 billion for fiscal year 2009. GAAP diluted earnings per share for the year was \$0.87 compared with a diluted loss per share of \$8.17 for the fiscal year 2009. The GAAP net loss for fiscal year 2009 includes a non-cash goodwill impairment charge of \$7.4 billion.

GAAP deferred revenue as of April 2, 2010, was \$3.21 billion compared with \$3.06 billion as of April 3, 2009, up 5 percent year-over-year. After adjusting for currency, GAAP deferred revenue increased 4 percent year-over-year. Cash flow from operating activities for the fourth quarter of fiscal year 2010 was \$703 million. Symantec ended the quarter and fiscal year with cash, cash equivalents and short-term investments of \$3.04 billion. Cash flow from operating activities for fiscal year 2010 was \$1.69 billion compared with \$1.67 billion for fiscal year 2009.

Non-GAAP Results: Non-GAAP operating margin for the fourth quarter of fiscal year 2010 was 28.3 percent. Non-GAAP net income for the fiscal fourth quarter was \$327 million compared with \$318 million for the year-ago period. Non-GAAP diluted earnings per share were \$0.40 compared with earnings per share of \$0.38 for the year-ago quarter, an increase of 5 percent year-over-year.

Non-GAAP deferred revenue as of April 2, 2010, was \$3.22 billion compared with \$3.08 billion as of April 3, 2009, an increase of 4 percent year-over-year. After adjusting for currency, non-GAAP deferred revenue increased 3 percent year-over-year.

Fiscal year 2010 non-GAAP operating margin was 28.6 percent. Non-GAAP net income for the fiscal year 2010 was \$1.24 billion compared with \$1.32 billion in fiscal year 2009. Non-GAAP diluted earnings per share were \$1.51 compared with earnings per share of \$1.57 for fiscal year 2009.

For a detailed reconciliation of our GAAP to non-GAAP results, please refer to the attached consolidated financial statements.

During the fourth quarter of fiscal year 2010, Symantec repurchased 11.2 million shares for \$189 million at an average price of \$16.93. During the fiscal year 2010, the company repurchased 33.8 million shares at an average price of \$16.39, equivalent to \$553 million. Symantec has \$747 million remaining in the current board authorized stock repurchase plan.

Business Segment and Geographic Highlights For the quarter, Symantec's Consumer segment represented 31 percent of total non-GAAP revenue and increased 9 percent year-over-year (increased 6 percent after adjusting for currency). The Security and Compliance segment represented 24 percent of total non-GAAP revenue and increased 2 percent year-over-year (declined 1 percent after adjusting for currency). The Storage and Server Management segment represented 38 percent of total non-GAAP revenue and declined 1 percent year-over-year (declined 4 percent after adjusting for currency). Services represented 7 percent of total non-GAAP revenue and increased 8 percent year-over-year (increased 6 percent after adjusting for currency).

International revenue represented 50 percent of total non-GAAP revenue in the fourth quarter of fiscal year 2010 and increased 3 percent

year-over-year (declined 3 percent after adjusting for currency). The Europe, Middle East and Africa region represented 30 percent of total non-GAAP revenue for the quarter and increased 2 percent year-over-year (declined 4 percent after adjusting for currency). The Asia Pacific/Japan revenue for the quarter represented 15 percent of total non-GAAP revenue and increased 5 percent year-over-year (declined 1 percent after adjusting for currency). The Americas, including the United States, Latin America and Canada, represented 55 percent of total non-GAAP revenue and increased 3 percent year-over-year on an actual and currency adjusted basis.

First Quarter Fiscal Year 2011 Guidance Beginning in fiscal year 2011 Symantec will no longer report revenue and deferred revenue on a non-GAAP basis. The June quarter guidance is solely based on GAAP revenue and deferred revenue expectations.

Guidance assumes an exchange rate of \$1.35 per Euro for the June 2010 quarter versus the actual weighted average rate of \$1.37 per Euro for the June 2009 quarter, approximately a 1 percent currency headwind. The end of period rate for the June 2009 quarter was \$1.40, approximately a 3.5 percent currency headwind versus the \$1.35 per Euro assumption for the June 2010 quarter.

For the first quarter of fiscal year 2011, ending July 2, 2010, GAAP revenue is estimated between \$1.48 billion and \$1.50 billion, up 3 to 5 percent year-over-year on an actual and currency adjusted basis.

GAAP diluted earnings per share are estimated between \$0.16 and \$0.17. Non-GAAP diluted earnings per share are estimated between \$0.35 and \$0.36, up 6 to 9 percent year-over-year.

GAAP deferred revenue is expected to be in the range of \$3.06 billion and \$3.09 billion, up 3 to 4 percent year-over-year (4 to 5 percent growth after adjusting for currency).

Conference Call Symantec has scheduled a conference call for 5 p.m. ET/2 p.m. PT today to discuss the results from the fiscal fourth quarter and the fiscal year 2010, ended April 2, 2010, and to review guidance. Interested parties may access the conference call on the Internet at <http://www.symantec.com/invest>. To listen to the live call, please go to the Web site at least 15 minutes early to register, download and install any necessary audio software. A replay and script of our officers remarks will be available on the investor relations home page shortly after the call is completed.

About Symantec Symantec is a global leader in providing security, storage and systems management solutions to help consumers and organizations secure and manage their information-driven world. Our software and services protect against more risks at more points, more completely and efficiently, enabling confidence wherever information is used or stored. More information is available at www.symantec.com.

NOTE TO EDITORS: If you would like additional information on Symantec Corporation and its products, please visit the Symantec News Room at <http://www.symantec.com/news>. All prices noted are in U.S. dollars and are valid only in the United States.

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FORWARD-LOOKING STATEMENTS: This press release contains statements regarding our financial and business results, which may be considered forward-looking within the meaning of the U.S. federal securities laws, including projections of future revenue, earnings per share and deferred revenue, as well as projections of amortization of acquisition-related intangibles and stock-based compensation and restructuring charges. These statements are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from results expressed or implied in this press release. Such risk factors include those related to: general economic conditions; maintaining customer and partner relationships; the anticipated growth of certain market segments, particularly with regard to security and storage; the competitive environment in the software industry; changes to operating systems and product strategy by vendors of operating systems; fluctuations in currency exchange rates; the timing and market acceptance of new product releases and upgrades; the successful development of new products and integration of acquired businesses, and the degree to which these products and businesses gain market acceptance. Actual results may differ materially from those contained in the forward-looking statements in this press release. We assume no obligation, and do not intend, to update these forward-looking statements as a result of future events or developments. Additional information concerning these and other risks factors is contained in the Risk Factors sections of our Form 10-K for the year ended April 3, 2009.

USE OF NON-GAAP FINANCIAL INFORMATION: Our results of operations have undergone significant change due to a series of acquisitions, the impact of SFAS 123(R), impairment charges and other corporate events. To help our readers understand our past financial performance and our future results, we supplement the financial results that we provide in accordance with generally accepted accounting principles, or GAAP, with non-GAAP financial measures. The method we use to produce non-GAAP results is not computed according to GAAP and may differ from the methods used by other companies. Our non-GAAP results are not meant to be considered in isolation or as a substitute for comparable GAAP measures and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. Our management regularly uses our supplemental non-GAAP financial measures internally to understand, manage and evaluate our business and make operating decisions. These non-GAAP measures are among the primary factors management uses in planning for and forecasting future periods. Investors are encouraged to review the reconciliation of our non-GAAP financial measures to the comparable GAAP results, which is attached to our quarterly earnings release and which can be found, along with other financial information, on the investor relations page of our Web site at www.symantec.com/invest.

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