

EXHIBIT 12

From: Lesjak, Cathie
To: Whitman, Meg
Sent: 5/2/2012 1:59:21 PM
Subject: FW: WD2 Revenue Estimates - Q2'12
Attachments: FDE - WD2.pdf

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From: Murrin, James T
Sent: Wednesday, May 02, 2012 10:56 AM
To: Lesjak, Cathie
Cc: Murrin, James T; Levine, Marc A (Controllershship Organization)
Subject: FW: WD2 Revenue Estimates - Q2'12

Cathie

Attached is the WD2 revenue estimate. WD2 is always highly preliminary, as you know.

The AUIM miss is a lot bigger than we expected. I just sent a note to Chris for some explanation.

Jim

From: Ganglani, Dinesh Uttam
Sent: Wednesday, May 02, 2012 10:46 AM
To: Murrin, James T
Cc: Levine, Marc A (Controllershship Organization); Branch, Betsy; Martin, Daryl; Dover, Derek; Walsh Springs, Stacy; Johnson, Maria K
Subject: WD2 Revenue Estimates - Q2'12

Jim,

Attached is the WD2 Revenue estimates for the quarter and below are narratives for the differences against Flash -

- **IPG:** \$14m above Flash, primarily related to over delivery in Ink and IWS HW in the AMS region.
- **PSG:** \$49m below Flash, spread across all regions.
- **HPSS:** \$19m below Flash, primarily due to weakness in AMS license and the ESP business.
- **AUIM:** \$111m below Flash, primarily due to a large deal missed in Italy, as well as revenue recognition issues between IFRS and GAAP.

Please let us know if you have any questions.

Regards,

Dinesh Ganglani

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