Forward Looking Statement

During the course of this presentation, Check Point's representatives may make certain forward-looking statements. These forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities and Exchange Act of 1934 include but are not limited to, statements related to Check Point's expectations regarding:

Our products and solutions, expectations related to cybersecurity and other threats, expectations regarding our 2022 initiatives; our ability to continue to develop platform capabilities and solutions; customer acceptance and purchase of our existing solutions and new solutions; the market for IT security continuing to develop; competition from other products and services; and general market, political, economic and business conditions, including as a result of the impact of the Covid-19 pandemic. These forward-looking statements are also subject to other risks and uncertainties, including those more fully described in our filings with the Securities and Exchange Commission, including our Annual Report on Form 20-F filed with the Securities and Exchange Commission. The forward-looking statements in this presentation are based on information available to Check Point as of the date hereof, and Check Point disclaims any obligation to update any forward-looking statements, except as required by law.

In our press release, which has been posted on our website, we present GAAP and non-GAAP results, along with a reconciliation of such results as well as the reasons for our presentation of non-GAAP information.
FINANCIAL RESULTS REVIEW
Q4-21: Revenues & EPS Above Our Guidance

Non-GAAP

**Revenues**

- Mid Point: $560M
- Actual: $582M
- Actual Above Mid Point: $17 Million

**Actual**

- $599M
- $605M

**EPS**

- Actual: $2.25
- Actual Above Top End: 3 Cents

- Actual:
  - $2.02
  - $2.22

*Non-GAAP excludes equity-based compensation charges, amortization of acquired intangibles and acquisition related expenses and their related tax effects. A reconciliation of non-GAAP to GAAP can be found in the appendix and our press release.*
### Strong Revenues and Billings Growth Momentum

<table>
<thead>
<tr>
<th></th>
<th>Q4-20</th>
<th>Q4-21</th>
<th>Y/Y %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$564M</td>
<td>$599M</td>
<td>6%</td>
</tr>
<tr>
<td>Billings*</td>
<td>$744M</td>
<td>$851M</td>
<td>14%</td>
</tr>
<tr>
<td>Deferred Revenues</td>
<td>$1,482M</td>
<td>$1,707M</td>
<td>15%</td>
</tr>
</tbody>
</table>

*Billings is a non-GAAP measure that we define as total revenues recognized in accordance with GAAP plus the change in total deferred revenues during the period.
Security Subscriptions Accelerated growth

Double Digit Growth in Harmony

Double Digit Growth in CloudGuard

Q4-19 $164M  Q4-20 $180M  Q4-21 $204M
Q4-21 Revenues By Geographies

Q4 2020
- 45% EMEA
- 43% Americas
- 12% APAC

Q4 2021
- 49% EMEA
- 40% Americas
- 11% APAC

EMEA leading the growth
## Gross Profits Highlights

**Non-GAAP**

<table>
<thead>
<tr>
<th></th>
<th>Q4-20</th>
<th>Q4-21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$564M</td>
<td>$599M</td>
</tr>
<tr>
<td>Gross profit</td>
<td>$500M</td>
<td>$524M</td>
</tr>
</tbody>
</table>

- Gross profit strong $524M @ 87.5%
- Delivery to our customers with higher cost related to supply chain constraints
- Increased cloud costs, relating to the success of our Harmony and CloudGuard

*Non-GAAP excludes equity-based compensation charges, amortization of acquired intangibles and acquisition related expenses and their related tax effects. A reconciliation of non-GAAP to GAAP can be found in the appendix and our press release.*
Operating Expenses Highlights

Non-GAAP

<table>
<thead>
<tr>
<th></th>
<th>Q4-20</th>
<th>Q4-21</th>
<th>Y/Y %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research and Development</td>
<td>$59M</td>
<td>$73M</td>
<td>24%</td>
</tr>
<tr>
<td>Selling and Marketing</td>
<td>$139M</td>
<td>$148M</td>
<td>7%</td>
</tr>
<tr>
<td>General and Administrative</td>
<td>$17M</td>
<td>$18M</td>
<td>8%</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>$215M</td>
<td>$239M</td>
<td>11%</td>
</tr>
</tbody>
</table>

- **Accelerated workforce growth: ~9% Y/Y**
- **Dollar weakening against the Israeli Shekel effects mainly R&D cost**

*Non-GAAP excludes equity-based compensation charges, amortization of acquired intangibles and acquisition related expenses and their related tax effects. A reconciliation of non-GAAP to GAAP can be found in the appendix and our press release.*
Strong Profitability

Non-GAAP

<table>
<thead>
<tr>
<th></th>
<th>Q4-20</th>
<th>Q4-21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income</td>
<td>$285M</td>
<td>$285M</td>
</tr>
<tr>
<td>Financial Income, Net</td>
<td>$14M</td>
<td>$10M</td>
</tr>
<tr>
<td>Tax Benefit (Expense)</td>
<td>$2M</td>
<td>$(1M)</td>
</tr>
<tr>
<td>Net Income</td>
<td>$301M</td>
<td>$294M</td>
</tr>
<tr>
<td>EPS</td>
<td>$2.17</td>
<td>$2.25</td>
</tr>
</tbody>
</table>

EPS 3 cents above the Top of our range

47% Operating margin     49% Net income margin

*Non-GAAP excludes equity-based compensation charges, amortization of acquired intangibles and acquisition related expenses and their related tax effects. A reconciliation of non-GAAP to GAAP can be found in the appendix and our press release.
Cash Flow and Cash Position

$3.8 Billion
Cash, Marketable Securities & ST Deposits

$294 Million
Operating Cash Flow*

$325 Million
Share Repurchase

*Includes $4 million of income related to our currency hedging transactions compared to $26 million in the fourth quarter of 2020
FULL YEAR 2021
FY 2021 Revenues & EPS Above Our Original Guidance

Non-GAAP

**Revenues**

- **Mid Point**: $2,080M
- **Actual**: $2,167M
- **$37 Million Above the mid-point of our guidance**

**EPS**

- **Actual**: $7.02
- **$7.02 Above the top end of our guidance**

*Non-GAAP excludes equity-based compensation charges, amortization of acquired intangibles and acquisition related expenses and their related tax effects. A reconciliation of non-GAAP to GAAP can be found in the appendix and our press release.*
## Strong Billings and Revenues

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>Y/Y %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$2,065M</td>
<td>$2,167M</td>
<td>5%</td>
</tr>
<tr>
<td>Billings*</td>
<td>$2,160M</td>
<td>$2,392M</td>
<td>11%</td>
</tr>
<tr>
<td>Deferred Revenues</td>
<td>$1,482M</td>
<td>$1,707M</td>
<td>15%</td>
</tr>
</tbody>
</table>

*Billings is a non-GAAP measure that we define as total revenues recognized in accordance with GAAP plus the change in total deferred revenues during the period.*
Adoption Of Infinity Strategy Leading Revenues Growth

**Triple-digit growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$610M</td>
</tr>
<tr>
<td>2020</td>
<td>$671M</td>
</tr>
<tr>
<td>2021</td>
<td>$755M</td>
</tr>
</tbody>
</table>

- **Harmony**
- **CloudGuard**
- **Quantum**

Accelerated subscriptions growth 13%
# P&L Highlights

## Non-GAAP

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$2,065M</td>
<td>$2,167M</td>
</tr>
<tr>
<td>Gross profit</td>
<td>$1,850M</td>
<td>$1,922M</td>
</tr>
<tr>
<td>Gross margin</td>
<td>89.6%</td>
<td>88.7%</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>$815M</td>
<td>$873M</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$1,035M</td>
<td>$1,049M</td>
</tr>
<tr>
<td>Financial Income, Net</td>
<td>$67M</td>
<td>$42M</td>
</tr>
<tr>
<td>Tax expenses</td>
<td>$139M</td>
<td>$149M</td>
</tr>
<tr>
<td>Net Income</td>
<td>$963M</td>
<td>$942M</td>
</tr>
<tr>
<td>EPS</td>
<td>$6.78</td>
<td>$7.02</td>
</tr>
</tbody>
</table>

*Non-GAAP excludes equity-based compensation charges, amortization of acquired intangibles and acquisition related expenses and their related tax effects. A reconciliation of non-GAAP to GAAP can be found in the appendix and our press release.*
Cash Flow and Cash Position

$3.8 Billion
Cash, Marketable Securities & ST Deposits

$1,183 Million
Operating Cash Flow*

$1.3 Billion
Share Repurchase

*included $14 million in acquisition related costs and $1 million in currency hedge transactions while 2020 included $6 million in acquisition related costs and $25 million in currency hedge transactions income.
Financial Summary

• **Strong Financial Results**
  • Revenues at top part of the guidance
  • EPS exceeded guidance
  • Strong billings

• **Growth across focus areas:**
  • Harmony double digit
  • CloudGuard double digit

• **Strong profitability**
BUSINESS UPDATE
2022 Key Initiatives

• New message: “You Deserve the Best Security”

• Leapfrogged the industry with unprecedented price/performance

• Invest in Check Point “rockets”

• Grow our frontline sales force by 25%
BEST SECURITY
YOU DESERVE THE BEST SECURITY
THE WORLD IS DEPENDENT ON THE INTERNET. WE NEED TO KEEP IT SECURE.

SUPPLY CHAIN ATTACKS, RANSOMWARE, LOG4J, AND WHATEVER COMES NEXT...
WHEN IT COMES TO CYBER SECURITY,

“SECOND BEST”

WILL GET YOU BREACHED
AND ONLY ONE VENDOR DELIVERS
THE BEST SECURITY TO PROTECT AGAINST GEN V ATTACKS

CHECK POINT.
Check Point Infinity
Providing unified solution for every possible threat

Quantum
SECURE THE NETWORK

CloudGuard
SECURE THE CLOUD

Harmony
SECURE USERS & ACCESS

Infinity-Vision

Real-time Threat Prevention
Widest security coverage

**ATTACK VECTORS**

- **MOBILE DEVICES**: Full coverage
- **NETWORK ATTACKS**: Full coverage
- **CORPORATE EMAIL**: Full coverage
- **WEB SERVERS**: Full coverage
- **END POINT DEVICE**: Full coverage
- **CLOUD**: Full coverage

**CHECK POINT INFINITY**

- Basic product (URLF)
- No prevention for unknown
- No Product
- Partial coverage (No AI)
- Partial coverage (No web & traffic protection)
- Full Coverage

**Palo Alto Networks**

- No Product
- No prevention for unknown
- No API-based cloud email
- Partial coverage (Legacy WAF)
- Partial coverage (EDR Focus)
- Partial Coverage

**Fortinet**

- Basic product (URLF)
- No prevention for unknown
- No Product
- No Product
- Partial coverage (No WAF)
- Partial coverage (No Kubernetes)

**Zscaler**

- Basic product (URLF)
- No prevention for unknown
- No Product
- No Product
- No Product
- No Product

**CrowdStrike**

- Basic product (EDR Focus)
- No Gateway, Endpoint based only
- No Product
- Partial coverage (No WAF)
- Full coverage
- Partial coverage (No Kubernetes)
INFINITY LEADS IN 9 CATEGORIES!

LEADER
WINTER
2022

AN ACHIEVEMENT SECOND TO NONE.
INFINITY LEADS IN 9 CATEGORIES!

AN ACHIEVEMENT SECOND TO NONE.

CUSTOMERS 💙 CHECK POINT
INNOVATION – RECORD PERFORMANCE & PRICE/PERFORMANCE
Introducing the World’s Fastest Datacenter Firewall

20X better security price-performance
Time for a network security paradigm shift
Can you beat that?

Check Point LightSpeed
LS-250, 250Gbps, $45K

Fortinet FG-1800F
198Gbps, $42K

Quantum 16200
78 Gbps, $136K

Palo Alto 5260
58 Gbps, $200K

20% Better than Fortinet
20x better than PAN
Time for a network security paradigm shift
Can you beat that?

**Check Point LightSpeed**
LS-250, 250Gbps, $45K

- Fortinet FG-1800F
  - 198Gbps, $42K
- Quantum 16200
  - 78 Gbps, $136K
- Palo Alto 5260
  - 58 Gbps, $200K

- 20% Better than Fortinet
- 20x better than PAN
Redefining Security Speed

01 HYPER-FAST FIREWALL SECURITY GATEWAYS
250 TO 800 GBPS HYPER-FAST THROUGHPUT
ULTRA LOW LATENCY AT <3μS (10X FASTER)
SCALABILITY UP TO 3TBPS

02 USING NVIDIA’S ASIC
FIRST TIME IN CHECK POINT

20% Better than Fortinet, 20X times better than PAN,
25x times better than Cisco
3 New Rockets
Spearhead Growth in High Potential Markets

• Focus: Agility & Growth

• Align & Invest - R&D, Sales, Marketing
CloudGuard Rocket

• Preemptive Prevention of Log4J
  *The Only Solution*
  
  • AI Technology – CloudGuard AppSec

• Continued Expansion
  
  • 5th Acquisition
  
  • Code security / Developer first security

Wide Range of use cases
- IaC scanning, Code Tampering Prevention, Secrets Detection

Open-source community
- 30,000 Downloads

For developers, By developers
- Deployment in <5 minutes
- Accurate results in seconds
Summary

- **Accelerated Results**
  - Strong Financials
  - Double-Digit Billings Growth

- **Accelerating Innovation**
  - LightSpeed
  - Cloud Code Security

- **Accelerating Investment**
  - Salesforce Expansion
  - Rockets

Billings Growth Momentum

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Y/Y %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-20</td>
<td>0%</td>
</tr>
<tr>
<td>Q2-20</td>
<td>6%</td>
</tr>
<tr>
<td>Q3-20</td>
<td>8%</td>
</tr>
<tr>
<td>Q4-20</td>
<td>9%</td>
</tr>
<tr>
<td>Q1-21</td>
<td></td>
</tr>
<tr>
<td>Q2-21</td>
<td></td>
</tr>
<tr>
<td>Q3-21</td>
<td></td>
</tr>
<tr>
<td>Q4-21</td>
<td>14%</td>
</tr>
</tbody>
</table>
THANK YOU!
# 2022 Projections

<table>
<thead>
<tr>
<th>Revenues</th>
<th>$2,200M - $2,375M</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6% Growth at the Midpoint</td>
</tr>
<tr>
<td></td>
<td>10% Growth at the High End</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Non-GAAP EPS</th>
<th>$6.90 - $7.50</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>GAAP EPS is expected to be $1.22 less</td>
</tr>
</tbody>
</table>

Projecting future results is very challenging, there is always a high level of uncertainty. Results can be better or worse than our projections.
Q1-2022 Projections

Revenues $517M - $547M

Non-GAAP EPS $1.48 - $1.58

GAAP EPS is expected to be 32 cents less

Projecting future results is very challenging, there is always a high level of uncertainty
Results can be better or worse than our projections
APPENDIX
### Q4-2021: GAAP to Non-GAAP Consolidated Statement of Income Reconciliation

<table>
<thead>
<tr>
<th>(In millions, except per share amounts)</th>
<th>GAAP</th>
<th>Amortization of intangible assets and acquisition related expenses</th>
<th>Taxes on reconciliation items</th>
<th>Non-GAAP</th>
<th>GAAP</th>
<th>Amortization of intangible assets and acquisition related expenses</th>
<th>Taxes on reconciliation items</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Products and Licenses</td>
<td>$160.6</td>
<td>$160.6</td>
<td></td>
<td>$166.4</td>
<td>$166.4</td>
<td>$166.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Security Subscriptions</td>
<td>179.5</td>
<td>204.1</td>
<td></td>
<td>204.1</td>
<td>204.1</td>
<td>204.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Products &amp; Security Subscriptions</td>
<td>340.1</td>
<td>370.5</td>
<td></td>
<td>370.5</td>
<td>370.5</td>
<td>370.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Software updates and maintenance</td>
<td>223.7</td>
<td>228.6</td>
<td></td>
<td>228.6</td>
<td>228.6</td>
<td>228.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Revenues</td>
<td>563.8</td>
<td>599.1</td>
<td></td>
<td>599.1</td>
<td>599.1</td>
<td>599.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of products and licenses</td>
<td>30.5</td>
<td>30.4</td>
<td></td>
<td>39.9</td>
<td>39.9</td>
<td>39.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of security subscriptions</td>
<td>7.9</td>
<td>7.9</td>
<td></td>
<td>9.9</td>
<td>9.9</td>
<td>9.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Cost of products and security subscriptions</td>
<td>38.4</td>
<td>49.9</td>
<td></td>
<td>49.8</td>
<td>49.8</td>
<td>49.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of software updates and maintenance</td>
<td>26.2</td>
<td>25.1</td>
<td></td>
<td>25.1</td>
<td>25.1</td>
<td>25.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of technology</td>
<td>1.7</td>
<td>2.9</td>
<td></td>
<td>2.9</td>
<td>2.9</td>
<td>2.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Cost of revenues</td>
<td>66.3</td>
<td>79.1</td>
<td></td>
<td>74.9</td>
<td>74.9</td>
<td>74.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research &amp; Development</td>
<td>66.9</td>
<td>85.5</td>
<td></td>
<td>73.5</td>
<td>73.5</td>
<td>73.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales &amp; Marketing</td>
<td>150.7</td>
<td>160.6</td>
<td></td>
<td>147.9</td>
<td>147.9</td>
<td>147.9</td>
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</tr>
<tr>
<td>General &amp; Administrative</td>
<td>28.5</td>
<td>28.0</td>
<td></td>
<td>18.3</td>
<td>18.3</td>
<td>18.3</td>
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<td></td>
</tr>
<tr>
<td>Total Operating Expenses</td>
<td>312.4</td>
<td>353.2</td>
<td></td>
<td>314.6</td>
<td>314.6</td>
<td>314.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Income</td>
<td>251.4</td>
<td>245.9</td>
<td></td>
<td>284.5</td>
<td>284.5</td>
<td>284.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial &amp; Other Income, Net</td>
<td>14.2</td>
<td>9.9</td>
<td></td>
<td>9.9</td>
<td>9.9</td>
<td>9.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income Taxes (Tax Benefit)</td>
<td>(5.2)</td>
<td>(3.7)</td>
<td></td>
<td>(4.3)</td>
<td>(4.3)</td>
<td>(4.3)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Income</td>
<td>$270.8</td>
<td>$259.7</td>
<td></td>
<td>$294.0</td>
<td>$294.0</td>
<td>$294.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diluted Earnings per share</td>
<td>$1.95</td>
<td>$1.98</td>
<td></td>
<td>$2.25</td>
<td>$2.25</td>
<td>$2.25</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of Shares (M), diluted</td>
<td>138.9</td>
<td>130.9</td>
<td></td>
<td>130.9</td>
<td>130.9</td>
<td>130.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(In millions, except per share amounts)</td>
<td>GAAP</td>
<td>Non-GAAP</td>
<td>GAAP</td>
<td>Non-GAAP</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>----------------------------------------</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Twelve Months Ended December 31, 2020</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Products and Licenses</td>
<td>$513.6</td>
<td>$513.6</td>
<td>$513.9</td>
<td>$513.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Security Subscriptions</td>
<td>671.1</td>
<td>755.2</td>
<td>755.2</td>
<td>755.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Products &amp; Security Subscriptions</td>
<td>1,184.7</td>
<td>1,269.1</td>
<td>1,269.1</td>
<td>1,269.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Software updates and maintenance</td>
<td>880.2</td>
<td>897.7</td>
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<tr>
<td><strong>Total Revenues</strong></td>
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<td>2,166.8</td>
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<tr>
<td>Cost of products and licenses</td>
<td>96.8</td>
<td>110.7</td>
<td>110.3</td>
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<tr>
<td>Cost of security subscriptions</td>
<td>26.4</td>
<td>35.9</td>
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<tr>
<td><strong>Total Cost of products and security subscriptions</strong></td>
<td>123.2</td>
<td>146.6</td>
<td>146.2</td>
<td>146.2</td>
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<tr>
<td>Cost of software updates and maintenance</td>
<td>96.7</td>
<td>103.0</td>
<td>98.6</td>
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<td>Amortization of technology</td>
<td>6.6</td>
<td>8.5</td>
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<tr>
<td><strong>Total Cost of revenues</strong></td>
<td>226.5</td>
<td>258.1</td>
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<td>Research &amp; Development</td>
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<td>292.7</td>
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<td>Sales &amp; Marketing</td>
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<td>597.8</td>
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<td>General &amp; Administrative</td>
<td>111.5</td>
<td>110.7</td>
<td>69.8</td>
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<td><strong>Total Operating Expenses</strong></td>
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<td>1,117.6</td>
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<td>Operating Income</td>
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<td>Financial &amp; Other Income, Net</td>
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<td>42.1</td>
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<td>Income Taxes (Tax Benefit)</td>
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<td>134.0</td>
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<td><strong>Net Income</strong></td>
<td>$846.6</td>
<td>$815.6</td>
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<td>Diluted Earnings per share</td>
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<td>$6.08</td>
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<td>Number of Shares (M), diluted</td>
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