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Symantec Reports Fiscal Third Quarter 2019 Results

GAAP revenue of \$1.211 billion and non-GAAP revenue of \$1.218 billion were above guidance

GAAP diluted EPS of \$0.10 and non-GAAP diluted EPS of \$0.44 were above guidance

Cash flow from operating activities was \$377 million, up 28% year-over-year

Company announces an increase to its existing share repurchase authorization to \$1.3 billion

Company increases Enterprise Security revenue guidance and GAAP diluted and non-GAAP diluted EPS for Full Year 2019

Company announces appointment of Chief Accounting Officer

MOUNTAIN VIEW, Calif. – January 31, 2019 – Symantec Corp. (NASDAQ: SYMC) today reported results for its third quarter fiscal year 2019 ended December 28, 2018.

“Our integrated platforms with best-in-class solutions for both consumer and enterprises drove continued adoption in the third quarter,” said Greg Clark, Symantec President and CEO. “We achieved operating results in line or above guidance, while delivering strong cash flow from operations. Enterprises recognize the superior protection, cross-product integration and the lower overall cost of ownership of our Integrated Cyber Defense platform. Our Consumer Digital Safety platform, built around the core tenets of Malware, Identity Protection and Privacy are resonating with consumers, driving increased retention rates and consumer digital safety adoption. Based on the outperformance of Enterprise Security revenue in the third quarter, we are raising our revenue and EPS guidance for the remainder of fiscal year 2019. We are also pleased to announce that in the fourth quarter, the Board of Directors has authorized an increase to our existing share repurchase authorization to \$1.3 billion.”

To help 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 methods we use to produce non-GAAP results are not in accordance with GAAP and may differ from the methods used by other companies. Additional information regarding our non-GAAP measures are provided below.

Third Quarter Fiscal 2019 Financial Highlights

- GAAP revenue was \$1.211 billion, non-GAAP revenue was \$1.218 billion
- GAAP operating margin of 14%, non-GAAP operating margin of 32%
- GAAP diluted EPS was \$0.10, non-GAAP diluted EPS was \$0.44
- Cash flow from operating activities of \$377 million

Fourth Quarter and Fiscal Year 2019 Guidance

(More)

Fourth Quarter Fiscal 2019	GAAP	Non-GAAP
Revenue	\$1,185M - \$1,215M	\$1,190M - \$1,220M
Operating Margin	9% - 10%	30%
EPS (Diluted)	\$0.06 - \$0.10	\$0.37 - \$0.41
Fiscal Year 2019		
Revenue	\$4,730M - \$4,760M	\$4,760M - \$4,790M
Operating Margin	8%	30%
EPS (Diluted)	\$0.06 - \$0.10	\$1.57 - \$1.61

Symantec's Board of Directors has declared a quarterly cash dividend of \$0.075 per common share to be paid on March 13, 2019, to all shareholders of record as of the close of business on February 19, 2019.

For additional details regarding Symantec's results and outlook, please see the Supplemental Information on the investor relations page of our website at: <http://www.symantec.com/invest>.

Appointment of Chief Accounting Officer

The Company announced that its Board of Directors appointed Matthew Brown, who is currently its Vice President, Finance and Corporate Controller, to the position of Vice President, Finance and Chief Accounting Officer, effective immediately.

Mr. Brown joined the Company as Vice President, Finance in August 2016 following the Company's acquisition of Blue Coat, where he had served since October 2015, most recently as Vice President, Corporate Controller. Previously, he served in various positions at NETGEAR, a computer networking hardware company, from 2010 to October 2015, most recently as Senior Director, Assistant Controller.

Conference Call

Symantec has scheduled a conference call for 5:00 p.m. ET / 2:00 p.m. PT today to discuss its results for its third quarter fiscal year 2019 ended December 28, 2018 and to review guidance. Interested parties may access the conference call through Symantec's Investor Relations website at <http://investor.symantec.com/investor-relations/events-calendar/>. For telephone access to the conference, call (877) 475-6198 within the United States or (970) 297-2372 from outside the United States. Please call 15 minutes early and give the operator conference ID number 3061497.

A replay and our prepared remarks will be available on the investor relations home page shortly after the call is completed.

About Symantec

Symantec Corporation (NASDAQ: SYMC), the world's leading cyber security company, helps organizations, governments and people secure their most important data wherever it lives. Organizations across the world look to Symantec for strategic, integrated solutions to defend against sophisticated attacks across endpoints, cloud and infrastructure. Likewise, a global community of more than 50 million people and families rely on Symantec's Norton and LifeLock product suites to protect their digital lives at home and across their devices. Symantec operates one of the world's largest civilian cyber intelligence networks, allowing it to see and protect against the most advanced threats. For additional information, please visit www.symantec.com or connect with us on [Facebook](#), [Twitter](#), and [LinkedIn](#).

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 which may be considered forward-looking within the meaning of the U.S. federal securities laws, including the information contained under the caption “Fourth Quarter and Fiscal Year 2019 Guidance” and the statements regarding Symantec’s planned cash dividend, as well as other projected financial and business results, including demand for its products and services, Symantec’s enhanced capabilities, and Symantec’s continued cost and operating efficiencies. 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 business and economic conditions; our ability to integrate acquired businesses and realize the expected benefits of the acquisitions; matters arising out of our completed Audit Committee investigation and the ongoing U.S. Securities and Exchange Commission investigation; fluctuations and volatility in Symantec’s stock price; the ability of Symantec to successfully execute strategic plans; the ability to maintain customer and partner relationships; the ability of Symantec to achieve its cost and operating efficiency goals; the anticipated growth of certain market segments; Symantec’s sales pipeline and business strategy; fluctuations in tax rates and foreign currency exchange rates and the impact of any tax reform legislation; the impact related to Symantec’s adoption of the new revenue accounting standard and future adoption of other accounting standards; the timing and market acceptance of new product releases and upgrades; and the successful development of new products and the degree to which these products gain market acceptance. Actual results may differ materially from those contained in the forward-looking statements in this press release. Symantec assumes no obligation, and does not intend, to update these forward-looking statements as a result of future events or developments. Additional information concerning these and other risk factors is contained in the Risk Factors sections of Symantec’s most recent reports on Form 10-K and Form 10-Q.

USE OF NON-GAAP FINANCIAL INFORMATION: We use non-GAAP measures of adjusted revenues, operating margin, net income and earnings per share, which are adjusted from results based on GAAP to include certain purchase accounting adjustments and exclude certain expenses, gains and losses. Additionally, we provide the non-GAAP metric of implied billings. These non-GAAP financial measures are provided to enhance the user’s understanding of our past financial performance and our prospects for the future. Our management team uses these non-GAAP financial measures in assessing Symantec’s performance, as well as in planning and forecasting future periods. These non-GAAP financial measures are not computed according to GAAP and the methods we use to compute them may differ from the methods used by other companies. Non-GAAP financial measures are supplemental, should not be considered a substitute for financial information presented in accordance with GAAP and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. Readers 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 including Supplemental Information, on the investor relations page of our website at: <http://www.symantec.com/invest>.