

QUALCOMM INC/DE  
Form 8-K  
July 21, 2004

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934**

July 21, 2004

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Date of Report (Date of earliest event reported)  
QUALCOMM Incorporated

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(Exact name of registrant as specified in its charter)

Delaware

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(State or other jurisdiction of incorporation)

000-19528

95-3685934

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(Commission File Number)

(IRS Employer Identification No.)

5775 Morehouse Drive, San Diego, CA 92121

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(address of principal executive offices)

(Zip Code)

858-587-1121

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(Registrant's telephone number, including area code)

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EXHIBIT 99.1

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| <b>Exhibit<br/>No.</b> | <b>Description</b>                                   |
|------------------------|------------------------------------------------------|
| 99.1                   | July 21, 2004 Press Release by QUALCOMM Incorporated |

**Item 12. Results of Operations and Financial Condition**

On July 21, 2004 QUALCOMM Incorporated (the Company) issued a press release regarding the Company's financial results for its third fiscal quarter ended June 27, 2004. The full text of the Company's press release is attached hereto as Exhibit 99.1.

The attached press release presents financial information excluding the QUALCOMM Strategic Initiatives (QSI) segment, which would otherwise be required by GAAP. The Company presents such non-GAAP information to facilitate evaluation by management, investors and analysts of its ongoing core operating businesses, including QUALCOMM CDMA Technologies (QCT), QUALCOMM Technology Licensing (QTL) and QUALCOMM Wireless and Internet (QWI). QSI results relate to strategic investments for which the Company has exit strategies of varying durations. The Company's management believes that the information excluding QSI presents a more representative measure of the operating and liquidity performance of the Company because it excludes the effect of fluctuations in the values of investments that are unrelated to the Company's operational performance. The financial information excluding QSI should be considered in addition, not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. Reconciliations between total QUALCOMM results and results excluding QSI are presented in the press release.

The attached press release also presents cash flow information excluding QSI and including marketable securities. The Company's management uses this non-GAAP presentation to analyze increases and decreases in certain of its liquid assets, comprised of cash, cash equivalents and marketable securities. Management views certain marketable securities as liquid assets available to fund operations, which result from cash management strategies designed to increase yields. However, these instruments do not meet the definition of cash equivalents in accordance with Statement of Financial Accounting Standards No. 95, Statement of Cash Flows and must be excluded from the GAAP statements of cash flows. Since the GAAP statements of cash flows reconcile the Company's beginning and ending cash and cash equivalents balances, the purchases and sales of marketable securities are presented as inflows and outflows. For internal analysis of the Company's cash position, management does not view these transactions as inflows and outflows from the business, but as cash management transactions. If required, such investments could be settled relatively quickly as additional cash resources are needed. The Company believes that this non-GAAP presentation is a helpful measure of the Company's liquidity. The cash flow information excluding QSI and including marketable securities should be considered in addition, not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. Reconciliations between total QUALCOMM cash flow and cash, cash equivalents and marketable securities excluding the QSI segment are presented in the press release.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**QUALCOMM Incorporated**

Date: July 21, 2004

By: /s/ William E. Keitel  
William E. Keitel  
Chief Financial Officer

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