

PRESS RELEASE

No mergers or acquisitions in pipeline for Dell

- **BritishAmerican Business Inc Breakfast with Michael Dell of Dell Computer Corp.**

London – November 8, 2002. Michael Dell, Chairman and CEO of Dell Computer Corporation, addressed over 200 guests at a special breakfast this morning hosted by BritishAmerican Business Inc (BABI), the leading transatlantic business organisation.

At the breakfast, held at The Berkeley hotel in London, Michael Dell took part in an interview with Eric Pfanner, UK Bureau Chief for the International Herald Tribune, and a lengthy Q&A session afterwards.

Dell expressed his dislike of mergers and acquisitions in the interview, claiming that: “We have a very unique business model and a unique culture, and the prospect of screwing that up by smashing our company together with another company is not my idea of a good time.”

Dell also expressed his concerns that other people would copy their business model innovations: “If they succeed – or when they succeed, because we’ve always assumed that people will copy our business model innovations – I think the question is: who’s going to be better at it then? If somebody comes up with something better than we have, then we’re in serious trouble. Our job is to outthink the other guys, out innovate the other guys. And quite frankly, we live in constant fear. And that’s what drives us.”

Michael Dell, who, in 1992, became the youngest ever CEO of a Fortune 500 company, founded Dell 18 years ago with \$1,000. Dell’s sales have grown to \$32.1 billion and the company employs 36,000 people worldwide.

Michael Dell was welcomed by Ian Stopps, Deputy Chairman of BABi and Chief Executive of Lockheed Martin UK. The event was sponsored by Morgan Stanley.

Note to editors

About BritishAmerican Business Inc

BritishAmerican Business Inc of New York and London (BABI) is the leading transatlantic business organisation, dedicated to helping its 1,000 member companies build and expand their international business.

BABI provides its members directly with a range of targeted business services focused on business development, business intelligence and networking, and with access to broader business networks in more than 60 other major cities throughout North America and Europe.

BABI incorporates the British-American Chamber of Commerce (New York/London) and the American Chamber of Commerce (UK), which merged in September 2000.