

QUALCOMM Incorporated
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

(Unaudited)

	Three Months Ended		Six
	March 27,	December 26,	Months Ended
	2005	2004	March 27,
			2005
Operating Activities:			
Income from continuing operations	\$ 532	\$ 513	\$ 1,045
Depreciation and amortization	48	45	93
Net realized gains on marketable securities and other investments	(28)	(64)	(92)
Equity in losses of investees	17	-	17
Non-cash income tax expense	18	185	203
Other non-cash charges and (credits)	15	(4)	11
Increase (decrease) in cash resulting from changes in:			
Accounts receivable, net	185	(113)	72
Inventories, net	(1)	(2)	(3)
Other assets	7	(71)	(64)
Trade accounts payable	(17)	(23)	(40)
Payroll, benefits and other liabilities	39	(49)	(10)
Unearned revenue	6	(20)	(14)
Net cash provided by operating activities	821	397	1,218
Investing Activities:			
Capital expenditures	(94)	(188)	(282)
Purchases of available-for-sale securities	(2,254)	(1,865)	(4,119)
Proceeds from sale of available-for-sale securities	2,381	1,663	4,044
Collection of finance receivables	-	1	1
Issuance of notes receivable	(12)	(2)	(14)
Other investments and acquisitions, net of cash acquired	(6)	(179)	(185)
Other items, net	24	-	24
Net cash provided (used) by investing activities	39	(570)	(531)
Financing Activities:			
Proceeds from issuance of common stock	86	96	182
Proceeds from put options	16	(2)	14
Repurchase and retirement of common stock	(230)	-	(230)
Dividends paid	(230)	-	(230)
Net cash (used) provided by financing activities	(358)	94	(264)
Effect of exchange rate changes on cash	1	-	1
Net increase (decrease) in cash and cash equivalents	503	(79)	424
Cash and cash equivalents at beginning of period	1,135	1,214	1,214
Cash and cash equivalents at end of period	\$ 1,638	\$ 1,135	\$ 1,638