

Table 1
HARRIS CORPORATION
FY '09 Third Quarter Summary
CONDENSED CONSOLIDATED STATEMENT OF INCOME
(Unaudited)

	<u>Quarter Ended</u>		<u>Three Quarters Ended</u>	
	<u>April 3, 2009</u>	<u>March 28, 2008</u>	<u>April 3, 2009</u>	<u>March 28, 2008</u>
	(In millions, except per share amounts)			
Revenue from product sales and services	\$ 1,361.7	\$ 1,329.6	\$ 4,252.8	\$ 3,877.8
Cost of product sales and services	(952.3)	(933.9)	(2,941.9)	(2,691.7)
Engineering, selling and administrative expenses	(240.1)	(236.4)	(717.0)	(683.6)
Impairment of goodwill and other intangible assets	---	---	(301.0)	---
Non-operating income (loss)	6.6	2.8	(2.2)	8.7
Interest income	0.8	1.9	3.7	5.5
Interest expense	<u>(13.4)</u>	<u>(13.9)</u>	<u>(41.0)</u>	<u>(42.8)</u>
Income before income taxes and minority interest	163.3	150.1	253.4	473.9
Income taxes	(65.8)	(38.9)	(214.2)	(149.0)
Minority interest in Harris Stratex Networks, Inc., net of tax	16.7	(3.2)	155.1	(2.4)
Net income	<u>\$ 114.2</u>	<u>\$ 108.0</u>	<u>\$ 194.3</u>	<u>\$ 322.5</u>
Net income per common share				
Basic	\$.87	\$.80	\$ 1.47	\$ 2.41
Diluted	\$.86	\$.78	\$ 1.46	\$ 2.35
Cash dividends paid per common share	\$.20	\$.15	\$.60	\$.45
Basic weighted average shares outstanding	132.0	134.6	132.5	134.0
Diluted weighted average shares outstanding	132.8	136.2	133.5	136.9

Table 2
HARRIS CORPORATION
FY '09 Third Quarter Summary
BUSINESS SEGMENT INFORMATION
(Unaudited)

	Quarter Ended		Three Quarters Ended	
	April 3, 2009	March 28, 2008	April 3, 2009	March 28, 2008
	(In millions)			
Revenue				
RF Communications	\$ 439.1	\$ 391.9	\$ 1,292.5	\$ 1,065.5
Government Communications Systems	648.7	608.2	2,005.8	1,836.8
Broadcast Communications	132.2	158.6	453.4	468.9
Harris Stratex Networks	158.1	178.2	544.8	531.6
Corporate eliminations	(16.4)	(7.3)	(43.7)	(25.0)
	<u>\$ 1,361.7</u>	<u>\$ 1,329.6</u>	<u>\$ 4,252.8</u>	<u>\$ 3,877.8</u>
Income Before Income Taxes and Minority Interest				
<i>Segment Operating Income (Loss):</i>				
RF Communications	\$ 151.3	\$ 141.4	\$ 437.5	\$ 376.4
Government Communications Systems	73.9	21.4	225.4	152.5
Broadcast Communications	1.9	7.1	19.2	25.7
Harris Stratex Networks	(34.1)	9.2	(317.7)	7.4
Unallocated Corporate expense	(18.8)	(18.2)	(56.8)	(55.2)
Corporate eliminations	(4.9)	(1.6)	(14.7)	(4.3)
Non-operating income (loss)	6.6	2.8	(2.2)	8.7
Net interest expense	(12.6)	(12.0)	(37.3)	(37.3)
	<u>\$ 163.3</u>	<u>\$ 150.1</u>	<u>\$ 253.4</u>	<u>\$ 473.9</u>

Table 3
HARRIS CORPORATION
FY '09 Third Quarter Summary
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)

	<u>Three Quarters Ended</u>	
	<u>April 3,</u> <u>2009</u>	<u>March 28,</u> <u>2008</u>
	(In millions)	
Operating Activities		
Net income	\$ 194.3	\$ 322.5
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	127.5	125.8
Purchased in-process research and development write-off	2.4	1.4
Share-based compensation	27.5	29.8
Non-current deferred income taxes	(7.6)	2.3
Gain on the sale of securities available-for-sale	---	(4.8)
Impairment of securities available-for-sale	7.6	---
Impairment of goodwill and other intangible assets	301.0	---
Minority interest in Harris Stratex Networks, Inc., net of tax	(155.1)	2.4
(Increase) decrease in:		
Accounts and notes receivable	(30.0)	(96.7)
Inventories	(48.0)	(90.3)
Increase (decrease) in:		
Accounts payable and accrued expenses	(66.2)	67.4
Advance payments and unearned income	24.0	13.8
Income taxes	(3.6)	(19.2)
Other	30.7	3.6
Net cash provided by operating activities	<u>404.5</u>	<u>358.0</u>
Investing Activities		
Cash paid for acquired businesses	(9.1)	(12.8)
Additions of property, plant and equipment	(78.4)	(84.2)
Additions of capitalized software	(18.5)	(24.7)
Cash paid for short-term investments available-for-sale	(1.2)	(8.4)
Proceeds from the sale of short-term investments available-for-sale	3.7	25.4
Proceeds from the sale of securities available-for-sale	---	7.1
Net cash used in investing activities	<u>(103.5)</u>	<u>(97.6)</u>
Financing Activities		
Proceeds from borrowings	78.5	450.2
Repayment of borrowings	(80.5)	(541.3)
Payment of treasury lock	---	(8.8)
Proceeds from exercise of employee stock options	7.6	31.6
Repurchases of common stock	(132.2)	(209.3)
Cash dividends	(80.1)	(61.3)
Net cash used in financing activities	<u>(206.7)</u>	<u>(338.9)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>(12.3)</u>	<u>2.1</u>
Net increase (decrease) in cash and cash equivalents	82.0	(76.4)
Cash and cash equivalents, beginning of year	<u>370.0</u>	<u>368.3</u>
Cash and cash equivalents, end of quarter	<u>\$ 452.0</u>	<u>\$ 291.9</u>
Supplemental disclosure of noncash investing and financing activities:		
Common stock issued in exchange for 3.5% convertible debentures, due fiscal 2023	<u>\$ ---</u>	<u>\$ 163.5</u>

Table 4
HARRIS CORPORATION
FY '09 Third Quarter Summary
CONDENSED CONSOLIDATED BALANCE SHEET
(Unaudited)

	April 3, 2009	June 27, 2008
	(In millions)	
Assets		
Cash and cash equivalents	\$ 452.0	\$ 370.0
Short-term investments	0.6	3.1
Marketable equity securities	3.4	19.3
Receivables	886.3	859.0
Inventories	660.7	610.4
Current deferred income taxes	111.7	117.2
Other current assets	72.8	73.5
Property, plant and equipment	467.1	482.2
Goodwill	1,210.0	1,547.3
Identifiable intangible assets	304.8	367.0
Other non-current assets	162.6	178.5
	<u>\$4,332.0</u>	<u>\$4,627.5</u>
Liabilities and Shareholders' Equity		
Short-term debt	\$ 18.4	\$ 8.5
Accounts payable	339.7	390.8
Compensation and benefits	177.9	191.9
Other accrued items	276.8	239.1
Advance payments and unearned income	170.5	146.4
Income taxes payable	12.9	22.9
Current portion of long-term debt	0.8	5.7
Non-current deferred income taxes	24.2	29.8
Long-term debt	827.5	831.8
Other long-term liabilities	128.2	156.3
Minority interest in Harris Stratex Networks, Inc.	175.8	330.3
Shareholders' equity	2,179.3	2,274.0
	<u>\$4,332.0</u>	<u>\$4,627.5</u>

HARRIS CORPORATION
FY '09 Third Quarter Summary
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES AND REGULATION G DISCLOSURE

To supplement our condensed consolidated financial statements presented in accordance with U.S. generally accepted accounting principles (GAAP), we provide additional measures of segments' operating income (loss); cost of product sales and services; engineering, selling and administrative expenses; income (loss) before income taxes and minority interest; income taxes; minority interest; net income (loss); and net income (loss) per diluted share adjusted to exclude certain costs, charges, expenses, gains and losses. Harris management believes that these non-GAAP financial measures, when considered together with the GAAP financial measures, provide information that is useful to investors in understanding period-over-period operating results separate and apart from items that may, or could, have a disproportionately positive or negative impact on results in any particular period. Harris management also believes that these non-GAAP financial measures enhance the ability of investors to analyze Harris business trends and to understand Harris performance. In addition, Harris may utilize non-GAAP financial measures as a guide in its forecasting, budgeting, and long-term planning process and to measure operating performance for some management compensation purposes. Any analysis of non-GAAP financial measures should be used only in conjunction with results presented in accordance with GAAP. A reconciliation of these non-GAAP financial measures with the most directly comparable financial measures calculated in accordance with GAAP follows:

Table 5
HARRIS CORPORATION
FY '09 Third Quarter Summary
Revenue, Net Income and Net Income per Diluted Share, Excluding the Results
of Harris Stratex Networks, Inc.
(Unaudited)

	Quarter Ended			Three Quarters Ended		
	April 3, 2009	March 28, 2008	Percent Change	April 3, 2009	March 28, 2008	Percent Change
	(In millions, except per share amounts)					
Revenue	\$1,361.7	\$1,329.6		\$4,252.8	\$3,877.8	
Harris Stratex Networks revenue, net of eliminations (A)	(156.6)	(176.6)		(541.9)	(528.6)	
Revenue, excluding the results of Harris Stratex Networks	\$1,205.1	\$1,153.0	5%	\$3,710.9	\$3,349.2	11%
Net income	\$114.2	\$108.0		\$194.3	\$322.5	
Harris Stratex Networks impact to net income (A)	21.7	(1.8)		201.6	(3.5)	
Net income, excluding the results of Harris Stratex Networks	\$135.9	\$106.2	28%	\$395.9	\$319.0	24%
Income per diluted share	\$0.86	\$0.78		\$1.46	\$2.35	
Harris Stratex Networks impact to income per diluted share (A)	0.16	---		1.51	(0.02)	
Income per diluted share, excluding the results of Harris Stratex Networks	\$1.02	\$0.78	31%	\$2.97	\$2.33	27%

Table 6
HARRIS CORPORATION
FY '09 Third Quarter Summary
Comparison of Harris Stratex Networks Segment GAAP and Non-GAAP Operating
Income to that Reported by Harris Stratex Networks, Inc.
(Unaudited)

	Quarter Ended April 3, 2009		Quarter Ended March 28, 2008	
	As Reported by		As Reported by	
	Harris	Harris Stratex Networks	Harris	Harris Stratex Networks
	(In millions)			
Operating Income (Loss) - As Reported	\$ (34.1)	\$ (34.1)	\$ 9.2	\$ 9.2
<i>Adjustments:</i>				
Stratex combination-related costs	---	0.3	1.5	1.5
Acquisition-related costs	---	2.4	---	---
FAS 123R expense	---	0.5	---	2.1
Restructuring costs	---	0.5	---	---
Other identifiable intangible amortization	---	3.2	---	3.7
Impairment of assets	---	32.7	---	---
Operating Income - Non-GAAP	<u>\$ (34.1)</u>	<u>\$ 5.5</u>	<u>\$ 10.7</u>	<u>\$ 16.5</u>

Table 7
HARRIS CORPORATION
FY '09 Third Quarter Summary
Reconciliation of FY '08 GAAP Income per Diluted Share and FY '09 GAAP
Income per Diluted Share Guidance to Non-GAAP Income per Diluted Share,
Excluding the Results of Harris Stratex Networks
(Unaudited)

	Fiscal Year 2008 (Actual)	Fiscal Year 2009 (Guidance)	Percent Change
GAAP income per diluted share	\$3.26	\$1.50 to \$1.60	(54)% to (51)%
Harris Stratex Networks impact to GAAP income per diluted share (A)	<u>\$0.07</u>	<u>\$2.38</u>	
GAAP income per diluted share - excluding Harris Stratex Networks	\$3.33	\$3.88 to \$3.98	17% to 20%
Charges associated with the acquisition of Multimax Incorporated (B)	\$0.01	---	
Charges associated with the acquisition of Zandar Technologies plc (C)	\$0.01	---	
Charges associated with the acquisition of Tyco Electronics Wireless Systems (D)	<u>---</u>	<u>\$0.05</u>	
Non-GAAP income per diluted share - excluding Harris Stratex Networks	<u>\$3.35</u>	<u>\$3.93 to \$4.03</u>	17% to 20%

HARRIS CORPORATION
FY '09 Third Quarter Summary
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES
(Unaudited)

Notes to tables 5 through 7:

Note A – Assumes Harris Stratex Networks will become a discontinued operation prior to the end of fiscal 2009. As a result, guidance and actual results have been adjusted to exclude the results of Harris Stratex Networks.

Note B – Adjustment for the \$.01 per diluted share impact of integration and other charges associated with our acquisition of Multimax Incorporated.

Note C – Adjustment for the \$.01 per diluted share impact of integration and other charges associated with our acquisition of Zandar Technologies plc.

Note D – Adjustment for the estimated impact of \$.05 per diluted share for fiscal 2009 related to integration and other charges associated with our pending acquisition of Tyco Electronics Wireless Systems business.

Additional Note Relating to Non-GAAP Earnings per Share Guidance for Fiscal 2010:

Non-GAAP earnings per share guidance for fiscal 2010 excludes acquisition-related costs. At this time a reconciliation to GAAP earnings per share guidance for fiscal 2010 is not available without unreasonable effort.