

	Year Ended May 31,			
		Percent Change		
(Dollars in millions)	2019	Actual	Constant	2018
<b>Cloud and License Revenues:</b>				
Americas (1)	\$ 18,410	2%	3%	\$ 18,030
EMEA (1)	9,168	0%	4%	9,163
Asia Pacific (1)	5,004	3%	7%	4,848
Total revenues (1)	32,582	2%	4%	32,041
<b>Expenses:</b>				
Cloud services and license support (2)	3,597	5%	6%	3,441
Sales and marketing (2)	7,398	3%	5%	7,213
Total expenses (2)	10,995	3%	6%	10,654
<b>Total Margin</b>	<b>\$ 21,587</b>	<b>1%</b>	<b>3%</b>	<b>\$ 21,387</b>
<b>Total Margin %</b>	66%			67%
<b>% Revenues by Geography:</b>				
Americas	57%			56%
EMEA	28%			29%
Asia Pacific	15%			15%
<b>Revenues by Offerings:</b>				
Cloud services and license support (1)	\$ 26,727	2%	4%	\$ 26,269
Cloud license and on-premise license	5,855	1%	4%	5,772
Total revenues (1)	<u>\$ 32,582</u>	2%	4%	<u>\$ 32,041</u>
<b>Revenues by Ecosystem:</b>				
Applications revenues (1)	\$ 11,510	4%	6%	\$ 11,065
Infrastructure revenues (1)	21,072	0%	3%	20,976
Total revenues (1)	\$ 32,582	2%	4%	\$ 32,041

(1) Includes cloud services and license support revenue adjustments related to certain cloud services and license support contracts that would have otherwise been recorded as revenues by the acquired businesses as independent entities but were not recognized in our GAAP-based consolidated statements of operations for the periods presented due to business combination accounting requirements. Such revenue adjustments were included in our operating segment results for purposes of reporting to and review by our CODMs. See "Presentation of Operating Segment Results and Other Financial Information" above for additional information.

(2) Excludes stock-based compensation and certain expense allocations. Also excludes amortization of intangible assets and certain other GAAP-based expenses, which were not allocated to our operating segment results for purposes of reporting to and review by our CODMs, as further described under "Presentation of Operating Segment Results and Other Financial Information" above.

Excluding the effects of currency rate fluctuations, our cloud and license business' total revenues increased in fiscal 2019 relative to fiscal 2018 due to growth in our cloud services and license support revenues, which was primarily due to increased customer purchases and renewals of cloud-based services and license support services in recent periods, contributions from our recent acquisitions and increased cloud license and on-premise license revenues. In constant currency, our total applications revenues and our total infrastructure revenues each grew during fiscal 2019 relative to fiscal 2018 as customers continued to deploy our applications technologies and infrastructure technologies through different deployment models that we offer that enable customer choice. The Americas region contributed 43%, the EMEA region contributed 31% and the Asia Pacific region contributed 26% of the constant currency revenues growth for this business in fiscal 2019.

In constant currency, total cloud and license expenses increased in fiscal 2019 compared to fiscal 2018 due to higher sales and marketing expenses and higher cloud services and license support expenses, each of which increased primarily due to higher employee related expenses from higher headcount and due to higher technology infrastructure expenses.

Excluding the effects of currency rate fluctuations, our cloud and license segment's total margin increased in fiscal 2019 compared to fiscal 2018 primarily due to increased revenues, while total margin as a percentage of revenues decreased slightly due to expenses growth.