Figure 4: Intel income statement

	Mar-11 Q1 11	Jun-11 Q2 11	Sep-11 Q3 11	Dec-11 Q4 11	Year 2011	Mar-12 Q1 12	Jun-12 Q2 12	Sep-12 Q3 12	Dec-12 Q4 12	Year 2012	Mar-13 Q1 13A	Jun-13 Q2 13A	Sep-13 Q3 13A	Dec-13 Q4 13E	Year 2013E	Mar-14 Q1 14E	Jun-14 Q2 14E	Sep-14 Q3 14E	Dec-14 Q4 14E	Year 2014E
Revenues	$12,847.0	$13,032.0	$14,233.0	$13,887.0	$53,999.0	$12,906.0	$13,501.0	$13,457.0	$13,477.0	$53,341.0	$12,580.0	$12,811.0	$13,483.0	$13,725.0	$52,599.0	$12,828.8	$13,036.3	$13,599.5	$13,948.8	$53,413.4
Depreciation	1,287.0	1,248.0	1,273.0	1,333.0	5,141.0	1,519.0	1,572.0	1,625.0	1,641.0	6,357.0	1,682.0	1,712.0	1,729.0	1,700.0	6,823.0	1,724.0	1,744.0	1,769.0	1,794.0	7,031.0
Cost of Goods	3,675.0	3,882.0	3,942.0	3,402.0	15,101.0	3,122.0	3,375.0	3,317.0	4,019.0	13,833.0	3,832.0	3,629.0	3,340.0	3,631.6	14,432.6	3,521.5	3,575.2	3,583.9	3,531.5	14,212.2
Gross Profit	7,885.0	7,902.0	9,018.0	8,962.0	33,757.0	8,265.0	8,554.0	8,515.0	7,817.0	33,151.0	7,066.0	7,470.0	8,414.0	8,393.4	31,343.4	7,583.3	7,716.0	8,246.6	8,624.3	32,170.2
Research and Development	1,916.0	1,986.0	2,140.0	2,308.0	8,350.0	2,401.0	2,513.0	2,605.0	2,629.0	10,148.0	2,527.0	2,516.0	2,742.0	2,727.4	10,512.4	2,709.7	2,681.6	2,641.3	2,608.2	10,640.7
Selling, General and Admin.	1,775.0	1,905.0	2,017.0	1,973.0	7,670.0	1,973.0	2,131.0	1,985.0	1,958.0	8,057.0	1,967.0	2,165.0	1,970.0	1,963.6	8,065.6	1,957.8	1,943.7	1,959.8	1,940.6	7,801.9
Amortization Charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	74.0	70.0	144.0	70.0	70.0	70.0	70.0	280.0
Other Operating Exp. / (Inc.)	36.0	76.0	76.0	72.0	260.0	81.0	79.0	74.0	75.0	309.0	73.0	70.0	124.0	100.0	367.0	0.0	0.0	0.0	0.0	0.0
Total Operating Expenses	3,727.0	3,967.0	4,233.0	4,353.0	16,280.0	4,455.0	4,722.0	4,674.0	4,662.0	18,513.0	4,547.0	4,751.0	4,910.0	4,841.0	19,049.0	4,737.5	4,666.3	4,671.1	4,618.7	18,722.5
Operating Income	4,158.0	3,935.0	4,785.0	4,599.0	17,477.0	3,810.0	3,832.0	3,841.0	3,155.0	14,638.0	2,519.0	2,719.0	3,504.0	3,552.4	12,294.4	2,845.8	3,029.8	3,575.5	4,005.6	13,457.7
Interest Income	28.0	20.0	22.0	28.0	98.0	28.0	25.0	23.0	12.0	88.0	25.0	26.0	28.0	30.9	107.9	37.0	49.2	49.4	50.4	186.0
Interest Expense on ST Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Expense on LT Debt	6.0	0.0	0.0	35.0	41.0	31.0	21.0	14.0	25.0	91.0	73.0	60.0	60.0	60.0	253.0	60.0	60.0	60.0	60.0	240.1
Interest Expense on Conv. Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Interest Expense	6.0	0.0	0.0	35.0	41.0	31.0	21.0	14.0	25.0	91.0	73.0	60.0	60.0	60.0	253.0	60.0	60.0	60.0	60.0	240.1
Other Non-oper. Exp. / (Inc.)	(191.0)	24.0	(85.0)	5.0	(247.0)	(7.0)	(98.0)	(71.0)	(80.0)	(256.0)	28.0	(8.0)*	(452.0)*	(30.2)	(464.2)	0.0	0.0	0.0	0.0	0.0
Pretax Income	4,371.0	3,931.0	4,892.0	4,587.0	17,781.0	3,814.0	3,934.0	3,921.0	3,204.0	14,873.0	2,443.0	2,693.0	3,924.0	3,563.5	12,613.6	2,822.7	3,009.9	3,564.9	3,996.0	13,393.5
Income Tax Expense / (Benefit)	1,211.0	977.0	1,424.0	1,227.0	4,839.0	1,076.0	1,107.0	949.0	736.0	3,868.0	398.0	693.0	974.0	888.4	2,953.4	705.7	752.5	891.2	999.0	3,348.4
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity in Net Income of Affil.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income	3,160.0	2,954.0	3,468.0	3,360.0	12,942.0	2,738.0	2,827.0	2,972.0	2,468.0	11,005.0	2,045.0	2,000.0	2,950.0	2,665.1	9,660.1	2,117.1	2,257.5	2,673.7	2,997.0	10,045.2
Preferred Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reported Net Income to Common	3,160.0	2,954.0	3,468.0	3,360.0	12,942.0	2,738.0	2,827.0	2,972.0	2,468.0	11,005.0	2,045.0	2,000.0	2,950.0	2,665.1	9,660.1	2,117.1	2,257.5	2,673.7	2,997.0	10,045.2
Interest Add Back	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reported Net Income for Diluted EPS	$3,160.0	$2,954.0	$3,468.0	$3,360.0	$12,942.0	$2,738.0	$2,827.0	$2,972.0	$2,468.0	$11,005.0	$2,045.0	$2,000.0	$2,950.0	$2,665.1	$9,660.1	$2,117.1	$2,257.5	$2,673.7	$2,997.0	$10,045.2
GAAP Reported Basic EPS	$0.58	$0.56	$0.67	$0.66	$2.46	$0.55	$0.56	$0.59	$0.50	$2.20	$0.41	$0.40	$0.59	$0.54	$1.95	$0.43	$0.46	$0.55	$0.61	$2.05
GAAP Reported Diluted EPS	$0.56	$0.54	$0.65	$0.64	$2.39	$0.53	$0.54	$0.58	$0.48	$2.13	$0.40	$0.39	$0.58*	$0.53	$1.90	$0.42	$0.45	$0.53	$0.60	$2.00
Weighted Average Shares Out. (in 000s)	5,452,000	5,294,000	5,194,000	5,089,000	5,282,250	4,999,000	5,022,000	4,996,000	4,988,000	4,996,250	4,948,000	4,978,000	4,981,000	4,995,000	4,985,500	4,926,000	4,915,000	4,886,000	4,875,000	4,900,500
Diluted Shares (in 000s)	5,606,000	5,441,000	5,340,000	5,212,000	5,407,250	5,192,000	5,199,000	5,153,000	5,095,000	5,159,750	5,080,000	5,106,000	5,100,000	5,071,000	5,090,000	5,054,000	5,024,000	5,014,000	4,994,000	5,024,000
Net ESO Expense	$300.0	$262.0	$250.0	$241.0	$1,053.0	$274.0	$280.0	$276.0	$272.0	$1,102.0	$295.0	$292.0	$268.0	$268.0	$1,123.0	$268.0	$268.0	$268.0	$268.0	$1,072.0
PF Basic EPS	$0.58	$0.56	$0.67	$0.66	$2.46	$0.55	$0.56	$0.59	$0.50	$2.20	$0.41	$0.40	$0.59	$0.54	$1.95	$0.43	$0.46	$0.55	$0.61	$2.05
PF Diluted EPS	$0.56	$0.54	$0.65	$0.64	$2.39	$0.53	$0.54	$0.58	$0.48	$2.13	$0.40	$0.39	$0.58	$0.53	$1.90	$0.42	$0.45	$0.53	$0.60	$2.00
Common Dividends Per Share	$0.18	$0.18	$0.21	$0.21	$0.78	$0.21	$0.21	$0.23	$0.23	$0.87	$0.23	$0.23	$0.23	$0.23	$0.90	$0.23	$0.23	$0.23	$0.23	$0.90
Nonrecurring Charges	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$500.0*	$500.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Tax Effect of Charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PF Net Income	$3,460.0	$3,216.0	$3,718.0	$3,601.0	$13,995.0	$3,012.0	$3,107.0	$3,248.0	$3,240.0	$12,607.0	$2,340.0	$2,292.0	$3,218.0	$2,933.1	$10,783.1	$2,385.1	$2,525.5	$2,941.7	$3,265.0	$11,117.2
PF Net Inc. for Dil. EPS	$3,460.0	$3,216.0	$3,718.0	$3,601.0	$13,995.0	$3,012.0	$3,107.0	$3,248.0	$3,240.0	$12,607.0	$2,340.0	$2,292.0	$3,218.0	$2,933.1	$10,783.1	$2,385.1	$2,525.5	$2,941.7	$3,265.0	$11,117.2
PF Basic EPS	$0.63	$0.61	$0.72	$0.71	$2.66	$0.60	$0.62	$0.65	$0.65	$2.52	$0.47	$0.46	$0.65	$0.59	$2.17	$0.48	$0.51	$0.60	$0.67	$2.27
PF Fully Diluted EPS	$0.62	$0.59	$0.70	$0.69	$2.59	$0.58	$0.60	$0.63	$0.64	$2.44	$0.46	$0.45	$0.63	$0.58	$2.12	$0.47	$0.50	$0.59	$0.65	$2.21
EBITDA	5791.00	5415.00	6399.00	6183.00	23788.00	5902.00	5769.00	5905.00	5220.00	22796.00	4557.00	4718.00	5863.00	5352.60	20490.60	4639.62	4834.77	5414.51	5869.58	20758.60
EBIT	4,349.0	3,911.0	4,870.0	4,594.0	17,724.0	3,817.0	3,909.0	3,912.0	3,215.0	14,874.0	2,490.0	2,727.0	3,956.0	3,582.6	12,758.6	2,845.8	3,029.8	3,575.5	4,005.6	13,457.7
TTM Revenues	46,171.0	48,438.0	51,569.0	53,999.0	53,999.0	54,058.0	54,527.0	53,751.0	53,341.0	53,341.0	53,015.0	52,325.0	52,351.0	52,599.0	52,599.0	52,847.8	53,072.1	53,188.6	53,413.4	53,413.4
TTM EBITDA	21,671.0	21,763.0	22,807.0	23,788.0	23,788.0	23,599.0	23,953.0	23,359.0	22,396.0	22,396.0	21,351.0	20,300.0	20,278.0	20,510.6	20,510.6	20,593.4	20,710.2	20,241.7	20,758.7	20,758.7
TTM EBIT	16,792.0	16,529.0	17,186.0	17,724.0	17,724.0	17,192.0	17,211.0	16,253.0	14,874.0	14,874.0	13,550.0	12,347.0	12,381.0	12,758.6	12,758.6	13,111.4	13,405.2	13,024.7	13,447.7	13,447.7
TTM Pretax Income	16,894.0	16,660.0	17,281.0	17,781.0	17,781.0	17,224.0	17,227.0	16,256.0	14,873.0	14,873.0	13,502.0	12,261.0	12,264.0	12,613.5	12,613.5	12,993.2	13,310.1	12,951.0	13,393.5	13,393.5
TTM Net Income	11,990.0	12,057.0	12,570.0	12,942.0	12,942.0	12,520.0	12,393.0	11,897.0	11,005.0	11,005.0	10,312.0	9,485.0	9,463.0	9,660.1	9,660.1	9,732.2	9,989.6	9,713.3	10,045.2	10,045.2
TTM Net Income To Common	11,990.0	12,057.0	12,570.0	12,942.0	12,942.0	12,520.0	12,393.0	11,897.0	11,005.0	11,005.0	10,312.0	9,485.0	9,463.0	9,660.1	9,660.1	9,732.2	9,989.6	9,713.3	10,045.2	10,045.2
TTM Dil. EPS	2.11	2.15	2.28	2.40	2.39	2.36	2.36	2.29	2.13	2.13	2.01	1.86	1.86	1.90	1.90	1.91	1.97	1.86	2.00	2.00
TTM Gross Profit	29,771.0	30,436.0	32,135.0	33,757.0	33,757.0	34,137.0	34,789.0	34,286.0	33,151.0	33,151.0	31,952.0	30,868.0	30,767.0	31,343.4	31,343.4	31,660.7	32,106.7	31,939.3	32,170.2	32,170.2
(Int Xp-Int Inc)/Shr	0.01	0.00	0.00	0.01	(0.01)	0.01	0.01	0.01	0.01	(0.01)	0.02	0.02	0.02	0.02	(0.07)	0.02	0.02	0.02	0.02	(0.08)
Net of Tax	0.00	0.00	0.00	0.01	(0.02)	0.01	0.01	0.01	0.01	(0.01)	0.02	0.01	0.01	0.01	(0.05)	0.01	0.02	0.02	0.02	(0.05)
Revenue % Change - Sequential	12.1%	1.4%	9.2%	(2.4%)	NM	(7.1%)	4.6%	(0.3%)	0.1%	NM	(6.7%)	1.8%	5.2%	1.8%	NM	(6.5%)	1.6%	4.3%	2.6%	NM
EPS % Change - Sequential	7.5%	(3.7%)	19.6%	(1.3%)	NM	(17.7%)	3.1%	6.1%	(16.0%)	NM	(16.9%)	(2.7%)	47.7%	(9.2%)	NM	(20.2%)	7.1%	18.9%	12.5%	NM
Revenue % Change, yr. over yr.	26.7%	21.1%	28.2%	21.2%	23.8%	0.5%	3.6%	(5.5%)	(3.0%)	(1.2%)	(2.5%)	(5.1%)	0.2%	1.8%	(1.4%)	2.0%	1.8%	0.9%	1.6%	1.5%
EPS % Change, yr. over yr.	31.1%	7.4%	25.1%	22.2%	20.3%	(6.4%)	0.2%	(11.2%)	(24.4%)	(10.2%)	(23.7%)	(28.0%)	0.3%	8.4%	(11.0%)	4.1%	14.5%	(7.8%)	14.3%	5.4%
Gross Margin	61.4%	60.6%	63.4%	64.5%	62.5%	64.0%	63.4%	63.3%	58.0%*	62.1%	56.2%	58.3%	62.4%	61.2%	59.6%	59.1%	59.2%	60.6%	61.8%	60.2%
R&D/Sales	14.9	15.2	15.0	16.6	15.5	18.6	18.6	19.4	19.5	19.0	20.1	19.6	20.3	19.9	20.0	21.1	20.6	19.4	18.7	19.9
SG&A/Sales	13.8	14.6	14.2	14.2	14.2	15.3	15.8	14.8	14.5	15.1	15.6	16.9	14.6	14.2	15.3	15.3	14.9	14.4	13.9	14.6
Operating Expenses	29.0	30.4	29.7	31.3	30.1	34.5	35.0	34.7	34.6	34.7	36.1	37.1	36.4	35.3	36.2	36.9	36.0	34.3	33.1	35.1
Operating Margin	32.4	30.2	33.6	33.1	32.4	29.5	28.4	28.5	23.4	27.4	20.0	21.2	26.0	25.9	23.4	22.2	23.2	26.3	28.7	25.2
Non-Operating Expenses/Sales	(1.2)	0.3	(0.4)	0.5	(0.2)	0.4	(0.4)	(0.3)	(0.2)	(0.1)	1.0	0.6	(2.7)	0.4	(0.2)	0.0	0.0	0.0	0.0	0.0
Pretax Margin	34.0	30.2	34.4	33.0	32.9	29.6	29.1	29.1	23.8	27.9	19.4	21.0	29.1	25.9	24.0	22.0	23.1	26.2	28.6	25.1
Tax Rate	27.7	24.9	29.1	26.7	27.2	28.2	28.1	24.2	23.0	26.0	16.3	25.7	24.8	25.0	23.4	25.0	25.0	25.0	25.0	25.0
Net Margin	24.6	22.7	24.4	24.2	24.0	21.2	20.9	22.1	18.3	20.6	16.3	15.6	21.9	19.4	18.4	16.5	17.3	19.7	21.5	18.8

Source: Deutsche Bank estimates, Company data