

Figure 4: Intel income statement

	Mar-11	Jun-11	Sep-11	Dec-11	Year	Mar-12	Jun-12	Sep-12	Dec-12	Year	Mar-13	Jun-13	Sep-13	Dec-13	Year	Mar-14	Jun-14	Sep-14	Dec-14	Year
	Q1-11	Q2-11	Q3-11	Q4-11	2011	Q1-12	Q2-12	Q3-12	Q4-12	2012	Q1-13	Q2-13	Q3-13	Q4-13	2013	Q1-14	Q2-14	Q3-14	Q4-14	2014
Revenue	\$12,847.0	\$13,020.0	\$14,200.0	\$13,887.0	\$53,954.0	\$12,906.0	\$13,911.0	\$15,467.0	\$13,477.0	\$53,361.0	\$12,880.0	\$12,911.0	\$13,405.0	\$13,725.0	\$52,921.0	\$12,828.0	\$13,053.0	\$13,565.0	\$13,939.0	\$53,425.0
Depreciation	1,287.0	1,288.0	1,275.0	1,330.0	5,180.0	5,441.0	1,572.0	1,625.0	1,641.0	6,279.0	1,822.0	1,712.0	1,729.0	1,700.0	6,963.0	1,240.0	1,340.0	1,700.0	1,700.0	6,080.0
Cost of Goods	3,475.0	3,822.0	3,942.0	3,422.0	14,661.0	3,122.0	3,378.0	3,377.0	4,019.0	13,926.0	3,822.0	3,629.0	3,340.0	3,614.0	14,435.0	3,521.0	3,572.0	3,583.0	3,531.0	14,207.0
Gross Profit	7,885.0	7,910.0	10,183.0	8,935.0	35,763.0	8,663.0	8,961.0	10,713.0	7,817.0	23,374.0	7,036.0	7,570.0	8,136.0	8,384.0	21,359.0	7,067.0	7,741.0	8,982.0	8,008.0	32,192.0
Research and Development	1,950.0	1,980.0	2,140.0	2,300.0	8,370.0	2,401.0	2,510.0	2,605.0	2,620.0	10,146.0	2,527.0	2,510.0	2,742.0	2,727.0	10,511.0	2,307.0	2,681.0	2,911.0	2,681.0	10,580.0
Selling, General and Admin	1,750.0	1,905.0	2,017.0	1,970.0	7,642.0	1,973.0	2,111.0	1,985.0	1,980.0	7,049.0	1,977.0	2,185.0	1,970.0	1,963.0	8,095.0	1,867.0	1,947.0	1,999.0	1,940.0	7,761.0
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Operating Exp. / (Inc.)	360.0	76.0	76.0	72.0	284.0	81.0	78.0	74.0	75.0	318.0	73.0	70.0	124.0	100.0	267.0	0.0	0.0	0.0	0.0	0.0
Total Operating Expenses	3,727.0	3,997.0	4,233.0	4,360.0	16,317.0	4,455.0	4,722.0	4,664.0	4,680.0	16,461.0	4,577.0	4,791.0	4,910.0	4,861.0	19,040.0	4,737.0	4,863.0	4,871.0	4,817.0	18,526.0
Operating Income	4,158.0	3,913.0	4,260.0	4,560.0	17,446.0	3,900.0	3,822.0	3,981.0	3,755.0	14,888.0	2,509.0	2,790.0	3,004.0	3,024.0	12,844.0	2,349.0	3,008.0	3,555.0	4,004.0	14,666.0
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	30.0	107.0	37.0	49.2	44.4	45.4	165.0
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	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 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	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
Other Income / (Exp.)	191.0	24.0	85.0	5.0	345.0	17.0	19.0	17.0	19.0	60.0	29.0	19.0	142.0	130.2	464.2	0.0	0.0	0.0	0.0	0.0
Income Tax Expense / (Benefit)	4,371.0	3,811.0	4,862.0	4,987.0	17,991.0	3,814.0	3,894.0	3,871.0	3,204.0	14,879.0	2,423.0	2,861.0	3,034.0	3,363.0	12,681.0	2,822.7	3,009.9	3,564.9	3,994.0	13,386.4
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
Buyback/Net Income of AIE	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	3,900.0	2,664.0	3,498.0	3,300.0	12,942.0	2,786.0	2,827.0	2,982.0	2,400.0	11,026.0	2,045.0	2,000.0	2,060.0	2,065.0	9,661.0	2,117.1	2,257.5	2,897.7	2,969.0	10,246.2
Reported Net Income to Common	3,900.0	2,664.0	3,498.0	3,300.0	12,942.0	2,786.0	2,827.0	2,982.0	2,400.0	11,026.0	2,045.0	2,000.0	2,060.0	2,065.0	9,661.0	2,117.1	2,257.5	2,897.7	2,969.0	10,246.2
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	\$3,900.0	\$2,664.0	\$3,498.0	\$3,300.0	\$12,942.0	\$2,786.0	\$2,827.0	\$2,982.0	\$2,400.0	\$11,026.0	\$2,045.0	\$2,000.0	\$2,060.0	\$2,065.0	\$9,661.0	\$2,117.1	\$2,257.5	\$2,897.7	\$2,969.0	\$10,246.2
GAAP Reported Basic EPS	\$0.58	\$0.56	\$0.67	\$0.66	\$2.46	\$0.55	\$0.56	\$0.59	\$0.60	\$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	\$2.30	\$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)	5,622,000	5,284,000	5,194,000	5,089,000	5,282,250	4,999,000	5,022,000	4,999,000	4,999,000	4,999,262	4,944,000	4,989,000	4,961,000	4,986,000	4,985,000	4,985,000	4,915,000	4,895,000	4,875,000	4,934,000
Diluted Shares (in '000s)	5,001,000	5,461,000	5,340,000	5,242,000	5,407,250	5,192,000	5,190,000	5,193,000	5,036,000	5,159,750	5,080,000	5,105,000	5,100,000	5,074,000	5,020,000	5,024,000	5,024,000	5,014,000	4,994,000	5,024,000
Net ESO Expense	\$0.00	\$0.00	\$2.00	\$0.00	\$1.00.00	\$2.00	\$2.00	\$2.00	\$2.00	\$1.50.00	\$2.00	\$2.00	\$2.00	\$2.00	\$1.50.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
FF Basic EPS	\$0.58	\$0.56	\$0.67	\$0.66	\$2.46	\$0.55	\$0.56	\$0.59	\$0.60	\$2.20	\$0.41	\$0.40	\$0.59	\$0.54	\$1.95	\$0.43	\$0.46	\$0.55	\$0.61	\$2.05
FF Diluted EPS	\$0.56	\$0.54	\$0.65	\$0.64	\$2.30	\$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	\$0.19	\$0.19	\$0.21	\$0.21	\$0.78	\$0.21	\$0.21	\$0.23	\$0.23	\$0.82	\$0.23	\$0.23	\$0.23	\$0.23	\$0.90	\$0.23	\$0.23	\$0.23	\$0.23	\$0.23
Nonrecurring Charge	\$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
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
FF Net Income	\$3,490.0	\$2,160.0	\$3,718.0	\$3,001.0	\$12,369.0	\$3,012.0	\$3,107.0	\$3,266.0	\$3,240.0	\$12,627.0	\$2,340.0	\$2,200.0	\$2,218.0	\$2,933.1	\$9,763.1	\$2,365.1	\$2,525.5	\$2,917.7	\$3,295.0	\$11,177.2
FF Net Inc. for Dil. EPS	\$3,490.0	\$2,160.0	\$3,718.0	\$3,001.0	\$12,369.0	\$3,012.0	\$3,107.0	\$3,266.0	\$3,240.0	\$12,627.0	\$2,340.0	\$2,200.0	\$2,218.0	\$2,933.1	\$9,763.1	\$2,365.1	\$2,525.5	\$2,917.7	\$3,295.0	\$11,177.2
FF Basic EPS	\$0.63	\$0.61	\$0.72	\$0.71	\$2.69	\$0.60	\$0.62	\$0.65	\$0.65	\$2.52	\$0.47	\$0.46	\$0.65	\$0.60	\$2.17	\$0.48	\$0.61	\$0.60	\$0.67	\$2.27
FF 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	\$0.60	\$0.59	\$0.66	\$2.25
EBITDA	579.00	541.00	690.00	618.00	2,428.00	902.00	579.00	595.00	520.00	2,596.00	467.00	478.00	583.00	532.00	2,060.00	469.62	484.77	541.51	589.58	2,078.00
EBIT	4,249.0	3,911.0	4,820.0	4,524.0	17,504.0	3,917.0	3,590.0	3,920.0	3,215.0	14,822.0	2,460.0	2,271.0	3,000.0	3,382.0	11,713.0	2,945.8	3,008.8	3,575.5	4,006.6	13,467.7
TM Revenue	48,171.0	48,438.0	51,860.0	53,880.0	199,349.0	54,088.0	54,527.0	53,781.0	53,341.0	216,737.0	53,019.0	52,325.0	52,351.0	52,889.0	218,584.0	52,847.8	53,021.1	53,388.8	53,414.4	216,645.4
TM EBITDA	21,671.0	21,920.0	22,807.0	25,380.0	91,778.0	23,589.0	23,920.0	23,259.0	22,200.0	92,968.0	21,261.0	20,300.0	20,330.0	20,506.0	82,606.0	20,504.4	20,782.2	20,281.7	20,798.7	82,768.7
TM EBIT	16,782.0	16,290.0	17,186.0	17,244.0	67,402.0	17,192.0	17,211.0	16,250.0	14,854.0	65,452.0	13,990.0	12,347.0	12,291.0	12,788.0	52,366.0	13,114.4	13,406.2	13,026.7	13,447.7	52,447.7
TM EBITDA Income	16,884.0	16,690.0	17,281.0	17,281.0	67,736.0	17,224.0	17,227.0	16,266.0	14,875.0	65,622.0	13,920.0	12,281.0	12,294.0	12,615.0	52,611.0	13,062.2	13,310.1	12,861.0	13,365.5	52,605.2
TM Net Income	11,900.0	12,027.0	12,570.0	12,942.0	47,441.0	12,526.0	12,300.0	11,887.0	11,026.0	47,739.0	10,312.0	9,485.0	9,493.0	9,991.0	40,281.0	9,732.2	9,990.0	9,713.3	10,045.2	40,246.2
TM Net Income to Common	11,800.0	12,027.0	12,570.0	12,942.0	47,342.0	12,526.0	12,300.0	11,887.0	11,026.0	47,633.0										