

BUSINESS SUMMARY & BASIC INFORMATION

SECTOR: Computer and Technology
INDUSTRY: n/a

Update: Jan 25, 2011

QUOTE INFORMATION

Last Trade - 01/24/11:	21.24
Open:	21.03
High:	21.24
Low:	20.93
Day Change:	0.42
52Wk Low:	n/a
52Wk High:	n/a
Market Cap (bil.):	118.26
Shs Outstanding (mil.):	5,568.00
Volume (mil.):	82.36
Avg Volume (mil.):	54.11
EPS:	1.99
EEPS:	1.93
P/E Ratio:	10.65
Ann Dividend:	0.63
Divident Yield (%):	2.97

MARKET RETURN

1-M Return:	1.92%
3-M Return:	7.87%
6-M Return:	-0.56%
12-M Return:	9.99%

TECHNICAL INFORMATION

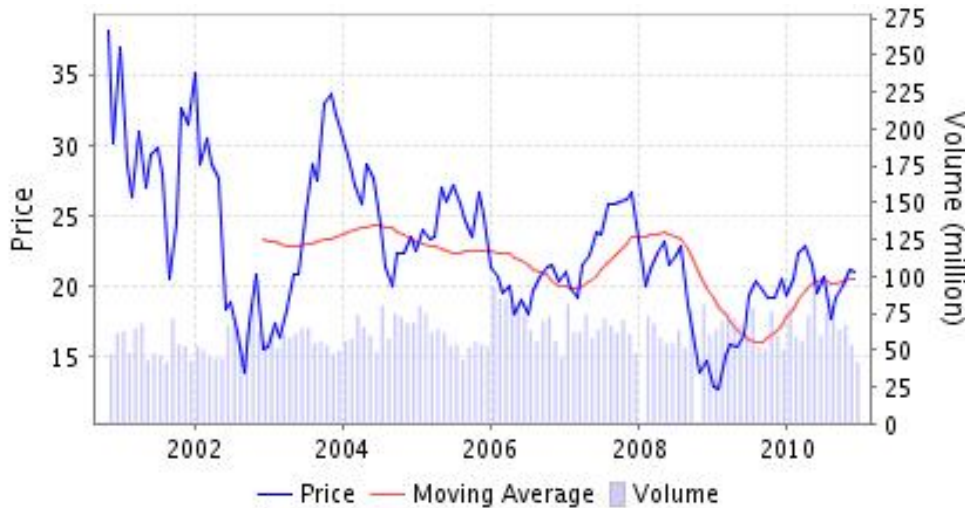
21-day SMA*:	20.97
50-day SMA:	21.20
200-day SMA:	20.73
200-week SMA:	20.24
5-week MMA**:	20.95
Semi-annual Support:	20.86
Daily Support:	20.91
Weekly Resist:	20.95
Daily Resist:	21.49

*SMA - Simple Moving Average
**MMA - Modified Moving Average

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BUSINESS SUMMARY

Intel Corporation is one of the world's largest semiconductor chip maker. The Company develops advanced integrated digital technology products, primarily integrated circuits, for industries such as computing and communications. It also develops platforms, which it defines as integrated suites of digital computing technologies that are designed and configured to work together to provide an optimized user computing solution compared to components that are used separately. Intel designs and manufactures computing and communications components, such as microprocessors, chipsets, motherboards, and wireless and wired connectivity products, as well as platforms that incorporate these components. The Company sells its products primarily to original equipment manufacturers, original design manufacturers, PC and network communications products users, and other manufacturers of industrial and communications equipment. Intel Corporation is based in Santa Clara, California.

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Jane E. Shaw Chairman
Paul S. Otellini President; Chief Executive Officer;
Director and P
Stacy J. Smith Senior Vice President; Chief Financial
Officer and
Charlene Barshefsky Director
David S. Pottruck Director

VALUENGINE STYLE RATING

Less Attractive	To Day Traders: Day Traders prefer volatile stocks with dramatic price swings.
Less Attractive	To Momentum Investors: Momentum Investors believe that stocks that have seen recent price increases will continue to increase in the short term.
Attractive	To Market Leader Investors: Market Leader Investors look for stable, high-quality, industry-leading companies.
Neutral	To Growth-at-Reasonable-Price Investors: Growth-at-Reasonable-Price Investors combine momentum and value considerations, in order to gain the benefits of both strategies.
Neutral	To Balanced Investors: Balanced Investors look for stocks that have favorable momentum, are undervalued (with low Mispricing) and offer a good risk-return tradeoff.
Neutral	To Classic-Value Investors: Classic-Value Investors look for stocks that are considered undervalued by the market. This is done using traditional valuation measures such as Market/Book Ratio and Price/Sales Ratio.
Attractive	To Conservative Investors: Conservative Investors prefer stocks that are

either stable with good returns, or volatile with exceptional returns.



MARKET RATIO BASED VALUATION & DATA SUMMARY

MARKET RATIO BASED VALUATION

Portfolio managers and professionals traditionally rely on market ratios to gauge whether a stock is fair valued or overvalued. On this page, we present such a valuation based on one of three market ratios: PEG (price to trailing 4 quarter earnings ratio, divided by the consensus analyst forecasted next year EPS growth), P/E (price to forward 4 quarter earnings ratio), and P/S ratio (price to trailing 4 quarter sales). Among the three, PEG is the most informative as it reflects both the price/earnings ratio and expected future EPS growth, while P/E is better than P/S. For each given stock, we apply the PEG to give a fair value assessment if both its trailing 4 quarter EPS and forecasted EPS growth rate are positive. If its forecasted EPS growth is negative but its forward 4 quarter EPS is positive, we apply the P/E to give a fair value for the stock as of today. Otherwise, we resort to the P/S to assess its fair value.

To establish a valuation standard, we use both (i) the average historical market ratio of the stock over the past 10 years (or however long there is data available for the stock), and (ii) the average market ratio today of five comparable stocks in the same sector and from companies of similar size. These two alternative perspectives should give you a good idea about where this stock's valuation stands today.

1. Valuation Based on INTC's Past PE

Over the past 10 years, INTC's average PE is 22.78. INTC earned \$1.99 per share in its recent 4 quarters. The analyst consensus estimate is \$1.93 for its 4 quarter forward EPS. INTC's current sales per share is \$7.68. The following assessment is based on multiplying the historical PE with next 4 quarter EPS for INTC.

2. Valuation Based on Comparables' PE

INTC's comparables are TXN, NVDA, STM, LLTC and ISIL. The current PE average of these comparables is 19.08. INTC earned \$1.99 per share in its recent 4 quarters. The analyst consensus estimate is \$1.93 for its 4-quarter-forward EPS. INTC's current sales per share is \$7.68. The following assessment is based on multiplying comparable stocks' average PE today with INTC's next 4 quarter EPS.

Ticker	Current PE
ISIL	17.76
LLTC	14.76
NVDA	34.83
STM	14.45
TXN	13.60

DATA SUMMARY

Just as important as the percentages shown for our ten predictive variables for each stock is the way they are ranked against the 7000 plus stocks in our database. This is sometimes confusing to newcomers to ValuEngine. Each of these quantitative measurements is ranked on a scale of 1 to 100. Generally the higher the ranking, the more positive the influence each measurement has on the overall attractiveness of the stock. In other words a high rank is always better. Let's take them one by one:

- Momentum rank 40 : 60% of stocks have higher momentum
- Sharpe Ratio rank 58 : 42% of stocks have a higher Sharpe Ratio
- 5-Year Average Annual Return 58 : 42% of stocks have higher average annual return
- Volatility rank 88 : 12% of stocks have less volatility
- EPS growth rank 13 : 87% of stocks have greater projected EPS growth
- Size rank 100 : 0% of companies have higher market capitalization
- P/E rank 87 : 13% of stocks have lower P/E ratios
- Price/Sales rank 30 : 70% of stocks have lower price/sales ratios
- Market/Book rank 41 : 59% of stocks have lower market/book value ratios

VALUATION BASED ON PAST PE

Historical Avg PE	22.78
PE-Based Fair Value	\$43.91

VALUATION BASED ON COMPARABLES' PE

Comparable Stocks' Avg PE	19.08
Comparable PE-Based Fair Value	\$36.77

EVALUATION & RANKINGS

12-Month Return	9.99%
Momentum Rank	40
Sharpe Ratio*	-0.00
Sharpe Ratio Rank	58
5-Y Avg Annual Return	-0.01%
5-Y Avg Annual Rtn Rank	58
Volatility	27.77%
Volatility Rank	88
Expected EPS Growth	-3.34%
EPS Growth Rank	13
Average EPS Surprise	n/a
EPS Surprise Rank	n/a
Market Cap (billions)	118.26
Size Rank	100
P/E Ratio	10.65
P/E Rank	87
Price/Sales	2.77
Price/Sales Rank	30
Market/Book	2.74
Market/Book Rank	41

* **Sharpe Ratio:** Measures the risk-return tradeoff offered by the stock, and it is named after the Nobel Prize winner William Sharpe. It is the stock's average annual return (over the recent 5 years) divided by its annualized volatility over the same 5 years. Lower risk stocks are usually associated with high Sharpe ratios.

ValuEngine Summary Report

INTEL CORP (NSDQ - INTC)

MULTIPLE COMPARISONS

MOMENTUM COMPARISON TO INDICES:

	12-M Return	Momentum Rank
INTC	9.99%	40
Industry		
Sector	36.66%	55
S&P500	18.23%	51

QUALITY COMPARISON TO INDICES:

	Sharpe Ratio	Sharpe Ratio Rank
INTC	-0.00	58
Industry		
Sector	-0.07	52
S&P500	0.92%	59

	5-Yr Return	5-Yr Return Rank
INTC	-0.01%	58
Industry		
Sector	-7.84%	53
S&P500	0.17%	59

	Volatility	Volatility Rank
INTC	27.77%	88
Industry		
Sector	63.82%	46
S&P500	18.27%	98

EPS & GROWTH TO INDICES:

	Expected EPS	EPS Growth Rank
INTC	-3.34%	13
Industry		
Sector	70.18%	51
S&P500	n/a	n/a

	EPS Surprise	EPS Surprise Rank
INTC	n/a	n/a
Industry		
Sector	-2.07%	56
S&P500	n/a	n/a

OTHER COMPARISON TO INDICES:

	P/E Ratio	P/E Ratio Rank
INTC	10.65	87
Industry		
Sector	36.88	46
S&P500	n/a	n/a

	Mkt/Book Ratio	Mkt/Book Ratio Rank
INTC	2.74	41
Industry		
Sector	6.44	41
S&P500	n/a	n/a

	Price/Sales Ratio	Price/Sales Ratio Rank
INTC	2.77	30
Industry		
Sector	3.56	48
S&P500	n/a	n/a

MOMENTUM COMPARISON TO ITS PEERS:

	12-M Return	Momentum Rank
INTC	9.99%	40
TXN	52.78%	81
NVDA	50.24%	80
STM	46.66%	78

QUALITY COMPARISON TO ITS PEERS:

	Sharpe Ratio	Sharpe Ratio Rank
INTC	-0.00	58
TXN	0.12	71
NVDA	0.17	76
STM	-0.21	36

	5-Yr Return	5-Yr Return Rank
INTC	-0.01%	58
TXN	3.40%	68
NVDA	10.02%	83
STM	-8.83%	40

	Volatility	Volatility Rank
INTC	27.77%	88
TXN	28.54%	87
NVDA	58.83%	41
STM	41.47%	66

EPS & GROWTH TO ITS PEERS:

	Expected EPS	EPS Growth Rank
INTC	-3.34%	13
TXN	2.59%	19
NVDA	19.78%	49
STM	13.89%	39

	EPS Surprise	EPS Surprise Rank
INTC	n/a	n/a
TXN	6.77%	52
NVDA	36.70%	83
STM	-6.61%	30

OTHER COMPARISON TO ITS PEERS:

	P/E Ratio	P/E Ratio Rank
INTC	10.65	87
TXN	13.95	76
NVDA	41.71	38
STM	16.46	67

	Mkt/Book Ratio	Mkt/Book Ratio Rank
INTC	2.74	41
TXN	4.63	24
NVDA	5.88	19
STM	1.60	62

	Price/Sales Ratio	Price/Sales Ratio Rank
INTC	2.77	30
TXN	3.08	28
NVDA	3.90	23
STM	1.04	61

ValuEngine Summary Report

INTEL CORP (NSDQ - INTC)

ANNUAL BALANCE SHEET								
	200912	200812	200712	200612	200512	200412	200312	200212
Cash	3,987	3,350	7,307	6,598	7,324	8,407	7,971	7,404
Marketable Securities	9,933	8,493	5,490	2,270	3,990	5,654	5,568	3,382
Receivables	2,273	1,712	2,576	2,709	3,914	2,999	2,960	2,574
Inventory	2,935	3,744	3,370	4,314	3,126	2,621	2,519	2,276
Raw Materials	437	608	--	--	--	--	--	--
Work in Progress	1,469	1,577	--	--	--	--	--	--
Finished Goods	1,029	1,559	--	--	--	--	--	--
Notes Receivable	0	0	0	0	0	0	0	0
Other Current Assets	2,029	2,572	5,142	2,389	2,840	4,377	3,864	3,289
Total Current Assets	21,157	19,871	23,885	18,280	21,194	24,058	22,882	18,925
Property, Plant & Equipment	47,822	48,088	--	--	--	--	--	36,912
Accumulated Depreciation	30,597	30,544	--	--	--	--	--	19,065
Net Property, Plant & Equipment	17,225	17,544	16,918	17,602	17,111	15,768	16,661	17,847
Investment & Advances	4,952	3,276	5,385	4,421	4,672	3,219	2,380	1,234
Other non-current Assets	0	0	5,547	0	0	0	0	0
Deferred Charges	0	0	0	0	1,464	0	0	0
Intangibles	4,421	3,932	3,916	3,861	3,873	3,719	3,705	4,330
Deposits & other assets	5,340	6,092	0	4,204	0	1,379	1,515	1,888
TOTAL ASSETS	53,095	50,715	55,651	48,368	48,314	48,143	47,143	44,224
Notes Payable	0	0	142	180	313	201	224	436
Accounts Payable	1,883	2,390	2,361	2,256	2,249	1,943	1,660	1,543
Current Portion of Long-term Debt	172	102	0	0	0	0	0	0
Current Portion of Capital Leases	0	0	0	0	0	0	0	0
Accrued Expenses	4,857	4,863	5,104	3,682	4,080	2,752	2,275	2,984
Income Taxes Payable	86	0	339	1,797	1,960	1,163	785	1,157
Other Current Liabilities	593	463	625	599	632	1,947	1,935	475
Total Current Liabilities	7,591	7,818	8,571	8,514	9,234	8,006	6,879	6,595
Mortgages	0	0	0	0	0	0	0	0
Deferred Charges (taxes/income)	748	782	411	265	703	855	1,482	1,232
Convertible Debt	0	0	0	0	0	0	0	0
Long Term Debt	2,049	1,886	1,980	1,848	2,106	703	936	929
Non-Current Capital Leases	0	0	0	0	0	0	0	0
Other Long-Term Liabilities	1,003	1,141	1,927	989	89	0	0	0
Minority Interest (liabilities)	0	0	0	0	0	0	0	0
Total Liabilities	11,391	11,627	12,889	11,616	12,132	9,564	9,297	8,756
Preferred Stock	0	0	0	0	0	0	0	0
Common Stock, Net	14,993	12,944	11,653	7,825	6,245	6,143	6,754	7,641
Capital Surplus	0	0	0	0	0	0	0	0
Retained Earnings	26,318	26,537	30,848	28,984	29,810	32,288	31,016	27,847
Treasury Stock	0	0	0	0	0	0	0	0
Other Equity	393	-393	261	-57	127	148	76	-20
Total Shareholders' Equity	41,704	39,088	42,762	36,752	36,182	38,579	37,846	35,468
Total Liabilities & Shareholders Equity	53,095	50,715	55,651	48,368	48,314	48,143	47,143	44,224

ValuEngine Summary Report

INTEL CORP (NSDQ - INTC)

ANNUAL INCOME STATEMENT								
	200912	200812	200712	200612	200512	200412	200312	200212
Net Sales or Revenues	35,127	37,586	38,334	35,382	38,826	34,209	30,141	26,764
Cost of Goods Sold	15,566	16,742	18,430	17,164	15,777	14,463	13,047	13,446
Gross Profit	19,561	20,844	19,904	18,218	23,049	19,746	17,094	13,318
Research & Development Expense	5,653	5,722	5,755	5,873	5,145	4,778	4,360	4,034
Selling, General & Admin. Expense	8,162	6,168	5,401	6,096	5,688	4,659	4,278	4,334
Income Before Depr., Depl., Amort.	5,746	8,954	8,748	6,249	12,216	10,309	8,456	4,950
Depreciation, Depletion, Amort.	35	0	16	42	126	179	301	548
Non-Operating Income	-7	-1,268	434	861	520	287	-713	-198
Interest Expense	0	0	0	0	0	0	0	0
Pretax Income	5,704	7,686	9,166	7,068	12,610	10,417	7,442	4,204
Provision for Income Taxes	1,335	2,394	2,190	2,024	3,946	2,901	1,801	1,087
Minority Interest	0	0	0	0	0	0	0	0
Investment Gains (Losses)	0	0	0	0	0	0	0	0
Other Income	0	0	0	0	0	0	0	0
Income Before Extr. & Disc Oper.	4,369	5,292	6,976	5,044	8,664	7,516	5,641	3,117
Extr. Items & Discontinued Oper.	0	0	0	0	0	0	0	0
Net Income	4,369	5,292	6,976	5,044	8,664	7,516	5,641	3,117
Average Shares used for Diluted EPS	5,645	5,748	5,936	5,880	6,178	6,494	6,621	6,759
Average Shares used for Basic EPS	5,557	5,663	5,816	5,797	6,106	6,400	6,527	6,651
Income Before Non-Recurring Items	5,816	5,774.4	6,822.8	4,946.1	8,804	7,621.3	5,641	3,464
Income From Non-Recurring Items	-1,447	-482.4	153.2	97.9	-140	-105.3	0	-347
EPS-Basic, net	0.8	0.9	1.2	0.9	1.4	1.2	0.9	0.5
EPS-Diluted, net	0.8	0.9	1.2	0.9	1.4	1.2	0.9	0.5
EPS-Diluted, before non-recurring Items	1	1	1.1	0.8	1.4	1.2	0.9	0.5
Dividends (common)	3,092.3	3,045.2	2,631.1	2,306.4	1,929.3	1,011.7	522.6	533.5
Dividend per share (common)	0.6	0.6	0.4	0.4	0.3	0.2	0.1	0.1

ANNUAL CASH FLOW								
	200912	200812	200712	200612	200512	200412	200312	200212
Net Income (Cash Flow)	4,369	5,292	6,976	5,044	8,664	7,516	5,641	3,117
Depreciation, Depletion, Amortization-CF	5,052	4,616	4,798	4,654	4,345	4,889	5,687	5,344
Net Incr.(decr.) in Assets/Liabilities	60	-1,505	74	-72	2,002	484	-925	-405
Cash from(used in) Discontinued Oper.	0	0	0	0	0	0	0	0
Other Adjustments - Net	1,689	2,523	777	994	307	230	1,112	1,073
Net Cash from (used by) Operating Act.	11,170	10,926	12,625	10,620	15,318	13,119	11,515	9,129
Increase/Decrease in Prop, Plant & Equ.	-4,515	-5,197	-5,000	-5,779	-5,818	-3,843	-3,656	-4,703
Acquisition/Disposition of Subsidiaries	-853	69	-44	752	0	-53	-61	-57
Increase (decrease) in Investments	-700	139	-5,176	153	-42	-985	-3,174	-675
Other Cash inflow from Investment Act.	-1,897	-876	294	-33	-502	-151	-199	-330
Net Cash from (used by) Investment Act.	-7,965	-5,865	-9,926	-4,907	-6,362	-5,032	-7,090	-5,765
Issuance (purchase) of Equity Shares	-1,362	-6,090	264	-3,547	-9,435	-6,622	-3,045	-3,333
Issuance (repayment) of Debt Securities	1,980	0	125	0	1,723	-31	-137	37
Incr.(decr.) in Bank & Other Borrowings	-87	-40	-39	-695	126	24	-152	-101
Payment of Dividends & Other Cash Dist.	-3,108	-3,100	-2,618	-2,320	-1,958	-1,022	-524	-533
Other Cash from (used by) Financing Act.	9	212	278	123	0	0	0	0
Net Cash from (used by) Financing Act.	-2,568	-9,018	-1,990	-6,439	-9,544	-7,651	-3,858	-3,930
Effect of Exch. Rate Changes on Cash	0	0	0	0	0	0	0	0
Net Change in Cash & Cash Equivalents	637	-3,957	709	-726	-1,083	436	567	-566
Cash & Equivalents at Beginning of Year	3,350	7,307	6,598	7,324	8,407	7,971	7,404	7,970
Cash & Equivalents at Year end	3,987	3,350	7,307	6,598	7,324	8,407	7,971	7,404

ValuEngine Summary Report

INTEL CORP (NSDQ - INTC)

QUARTERLY BALANCE SHEET								
	201009	201006	201003	200912	200909	200906	200903	200812
Cash	5,517	5,514	4,988	3,987	4,109	3,826	3,536	3,350
Marketable Securities	15,233	12,789	11,354	9,933	8,821	7,798	7,063	8,493
Receivables	2,911	2,430	2,192	2,273	2,025	1,938	2,086	1,712
Inventory	3,423	3,345	2,986	2,935	2,490	2,805	3,045	3,744
Raw Materials	380	407	464	437	398	385	380	608
Work in Progress	1,634	1,637	1,473	1,469	1,072	1,209	1,448	1,577
Finished Goods	1,409	1,301	1,049	1,029	1,020	1,211	1,217	1,559
Notes Receivable	0	0	0	0	0	0	0	0
Other Current Assets	2,415	2,386	2,204	2,029	1,802	2,100	2,412	2,572
Total Current Assets	29,499	26,464	23,724	21,157	19,247	18,467	18,142	19,871
Property, Plant & Equipment	--	--	--	47,822	--	--	--	48,088
Accumulated Depreciation	--	--	--	30,597	--	--	--	30,544
Net Property, Plant & Equipment	17,189	16,946	17,028	17,225	17,354	17,515	17,815	17,544
Investment & Advances	4,536	4,863	5,252	4,952	4,377	3,515	2,925	3,276
Other non-current Assets	0	0	0	0	0	0	0	0
Deferred Charges	0	0	0	0	0	0	0	0
Intangibles	4,481	4,481	4,452	4,421	4,421	3,932	3,932	3,932
Deposits & other assets	4,883	4,937	5,317	5,340	5,597	5,632	5,640	6,092
TOTAL ASSETS	60,588	57,691	55,773	53,095	50,996	49,061	48,454	50,715
Notes Payable	0	0	0	0	0	0	0	0
Accounts Payable	1,903	2,126	1,912	1,883	1,907	1,726	1,669	2,390
Current Portion of Long-term Debt	259	215	330	172	23	24	31	102
Current Portion of Capital Leases	0	0	0	0	0	0	0	0
Accrued Expenses	6,049	5,014	5,101	4,857	4,746	4,849	4,173	4,863
Income Taxes Payable	0	0	916	86	471	0	0	0
Other Current Liabilities	626	582	653	593	602	480	468	463
Total Current Liabilities	8,837	7,937	8,912	7,591	7,749	7,079	6,341	7,818
Mortgages	0	0	0	0	0	0	0	0
Deferred Charges (taxes/income)	855	760	881	748	386	556	662	782
Convertible Debt	0	0	0	0	0	0	0	0
Long Term Debt	2,073	2,058	2,052	2,049	2,201	1,174	1,170	1,886
Non-Current Capital Leases	0	0	0	0	0	0	0	0
Other Long-Term Liabilities	1,127	1,095	1,028	1,003	1,627	1,205	1,217	1,141
Minority Interest (liabilities)	0	0	0	0	0	0	0	0
Total Liabilities	12,892	11,850	12,873	11,391	11,963	10,014	9,390	11,627
Preferred Stock	0	0	0	0	0	0	0	0
Common Stock, Net	16,096	15,741	15,466	14,993	14,763	13,995	13,845	12,944
Capital Surplus	0	0	0	0	0	0	0	0
Retained Earnings	31,069	29,869	27,020	26,318	24,037	25,205	25,609	26,537
Treasury Stock	0	0	0	0	0	0	0	0
Other Equity	531	231	414	393	233	-153	-390	-393
Total Shareholders' Equity	47,696	45,841	42,900	41,704	39,033	39,047	39,064	39,088
Total Liabilities & Shareholders Equity	60,588	57,691	55,773	53,095	50,996	49,061	48,454	50,715

ValuEngine Summary Report

INTEL CORP (NSDQ - INTC)

QUARTERLY INCOME STATEMENT								
	201009	201006	201003	200912	200909	200906	200903	200812
Net Sales or Revenues	11,102	10,765	10,299	10,569	9,389	8,024	7,145	8,226
Cost of Goods Sold	3,781	3,530	3,770	3,729	3,985	3,945	3,907	3,857
Gross Profit	7,321	7,235	6,529	6,840	5,404	4,079	3,238	4,369
Research & Development Expense	1,675	1,666	1,564	1,603	1,430	1,303	1,317	1,316
Selling, General & Admin. Expense	1,506	1,584	1,514	2,717	1,383	2,788	1,274	1,939
Income Before Depr., Depl., Amort.	4,140	3,985	3,451	2,520	2,591	-12	647	1,114
Depreciation, Depletion, Amort.	4	4	3	23	12	0	0	0
Non-Operating Income	115	204	-2	96	-47	-38	-18	-745
Interest Expense	0	0	0	0	0	0	0	0
Pretax Income	4,251	4,185	3,446	2,593	2,532	-50	629	369
Provision for Income Taxes	1,296	1,298	1,004	311	676	348	0	135
Minority Interest	0	0	0	0	0	0	0	0
Investment Gains (Losses)	0	0	0	0	0	0	0	0
Other Income	0	0	0	0	0	0	0	0
Income Before Extr. & Disc Oper.	2,955	2,887	2,442	2,282	1,856	-398	647	234
Extr. Items & Discontinued Oper.	0	0	0	0	0	0	0	0
Net Income	2,955	2,887	2,442	2,282	1,856	-398	647	234
Average Shares used for Diluted EPS	5,694	5,711	5,681	5,650	5,616	5,595	5,634	5,623
Average Shares used for Basic EPS	5,575	5,563	5,529	5,522	5,537	5,595	5,573	5,562
Income Before Non-Recurring Items	2,955	2,887	2,442	2,282	1,856	1,049	647	234
Income From Non-Recurring Items	0	0	0	0	0	-1,447	0	0
EPS-Basic, net	0.5	0.5	0.4	0.4	0.3	-0.1	0.1	0
EPS-Diluted, net	0.5	0.5	0.4	0.4	0.3	-0.1	0.1	0
EPS-Diluted, before non-recurring Items	0.5	0.5	0.4	0.4	0.3	0.2	0.1	0
Dividends (common)	877	876.3	870	773.1	783.7	781.9	778.7	778.7
Dividend per share (common)	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1

QUARTERLY CASH FLOW								
	201009	201006	201003	200912	200909	200906	200903	200812
Net Income (Cash Flow)	8,284	5,329	2,442	4,369	2,087	231	629	5,292
Depreciation, Depletion, Amortization-CF	3,432	2,290	1,141	5,052	3,791	2,556	1,270	4,616
Net Incr.(decr.) in Assets/Liabilities	-966	-328	192	60	431	-6	-1,993	-1,505
Cash from(used in) Discontinued Oper.	0	0	0	0	0	0	0	0
Other Adjustments - Net	392	274	304	1,689	1,456	981	472	2,523
Net Cash from (used by) Operating Act.	11,142	7,565	4,079	11,170	7,765	3,762	378	10,926
Increase/Decrease in Prop, Plant & Equ.	-3,338	-1,976	-928	-4,515	-3,434	-2,490	-1,509	-5,197
Acquisition/Disposition of Subsidiaries	-70	-70	-37	-853	-853	0	0	69
Increase (decrease) in Investments	-3,945	-2,191	-1,462	-700	-734	889	1,901	139
Other Cash inflow from Investment Act.	-214	-405	-245	-1,897	-175	-215	17	-876
Net Cash from (used by) Investment Act.	-7,567	-4,642	-2,672	-7,965	-5,196	-1,816	409	-5,865
Issuance (purchase) of Equity Shares	313	167	225	-1,362	-1,385	169	247	-6,090
Issuance (repayment) of Debt Securities	0	0	0	1,980	1,980	0	0	0
Incr.(decr.) in Bank & Other Borrowings	87	43	158	-87	-77	-76	-69	-40
Payment of Dividends & Other Cash Dist.	-2,624	-1,747	-870	-3,108	-2,334	-1,563	-779	-3,100
Other Cash from (used by) Financing Act.	179	141	81	9	6	0	0	212
Net Cash from (used by) Financing Act.	-2,045	-1,396	-406	-2,568	-1,810	-1,470	-601	-9,018
Effect of Exch. Rate Changes on Cash	0	0	0	0	0	0	0	0
Net Change in Cash & Cash Equivalents	1,530	1,527	1,001	637	759	476	186	-3,957
Cash & Equivalents at Beginning of Year	3,987	3,987	3,987	3,350	3,350	3,350	3,350	7,307
Cash & Equivalents at Year end	5,517	5,514	4,988	3,987	4,109	3,826	3,536	3,350

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VALUENGINE'S METHODOLOGY

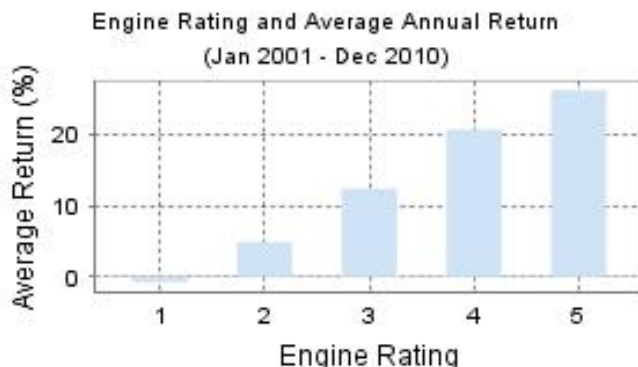
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