Financial Results

"2007 was a breakthrough year for innovation at Intel. We realized the benefits of our investments in new products and our ongoing efforts to drive efficiencies. We entered 2008 with the best combination of products, silicon technology, and manufacturing leadership in our history."

Paul S. Otellini, President and Chief Executive Officer

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On the cover:
40 years of moving technology forward

Since it was founded in 1968, Intel has been challenging the status quo. Each new generation of Intel processors offers higher performance, better energy efficiency, and more capabilities—unlocking new possibilities for people around the world. Shown left to right are five generations of Intel processors: 45nm Hi-k metal gate Intel® Core™2 processor (2007); Intel® Pentium® 4 processor (2000); Intel® Pentium® processor (1993); Intel386™ processor (1985); and 4004 microprocessor (1971).

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For stock information, earnings and conference webcasts, annual reports, and corporate governance and historical financial information, visit www.intc.com

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Financial results for 2006 and thereafter include the effects of share-based compensation. Financial results for years up to and including 2001 include the effects of goodwill amortization. Past performance does not guarantee future results. This Annual Report to Stockholders contains forward-looking statements, and actual results could differ materially. Risk factors that could cause actual results to differ are set forth in the "Risk Factors" section and throughout our 2007 Form 10-K, which is included in this Annual Report.
“2007 was a breakthrough year for innovation at Intel. We realized the benefits of our investments in new products and our ongoing efforts to drive efficiencies. We entered 2008 with the best combination of products, silicon technology, and manufacturing leadership in our history.”

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Financial Results

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In 2007 we continued to focus on expanding our product leadership in the key growth areas of silicon process technology and manufacturing capabilities as well as in architecture and microarchitecture. As a result of our efforts, we reported record results for the year. Our net revenue increased by 15%, to $35.3 billion, and operating income increased by 24%, to $18.0 billion. We invested $10.7 billion in capital expenditures in 2007. As of the end of February 2008, we offered more than 30 of these new products. Net income for 2007 was $7.6 billion, up 28% over 2006, and our net income margin improved to 22%, up 3 percentage points. We also continued to drive our established low-cost product strategy and reported a record cash dividend payout, and announced a 13% increase in our dividend per share.

Low-cost PCs designed to meet the needs of $7 billion, up 38% over 2006. Our cash dividend payout reached a record

Advancing corporate responsibility

Energy-efficient, low-cost mobile Internet devices and ultra-mobile

Renewed focus on core strengths

Our strategy has been, and continues to be, to invest in new

2007 Highlights

Intel 45nm Hi-k metal gate silicon technology: One of the "Best Inventions of the year." (2007 magazine)

Investor Information

Letter From Your CEO

Letter From Your Chairman

Intel}

Our core strength is the innovation and leadership that have distinguished us from the rest of the industry. The iron core of our portfolio strategy is our focus on core strengths: Intel® architecture and our cutting-edge process technology, scheduled for introduction in 2009.

Core Strengths

Technology impact

Energy Efficiency

Letter From Your Chairman

In 2007, we had made significant progress on improving efficiency across all of our business segments. For example, during 2007 we achieved a goal to reach the 30% level in terms of process technology by the end of 2007. As a result of our ongoing efforts in efficiency, in addition to our 2007 customer connectivity, education, and localized content. Our goal is to not only connect everyone, everywhere to the world’s fastest-growing Internet, but also bring global social, economic and engineering education, Intel invests approximately $100

Letter From Your CEO

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Our competitive position is the strongest it has been in years. Demand for our industry-leading products and manufacturing technologies helped drive strong revenue and earnings growth in 2007, and our efforts to increase operational efficiencies resulted in substantial savings. We repurchased more than 111 million shares of stock, declared a record cash dividend payout, and announced a 13% increase in our cash dividend.

Despite these positive results and an approximate 32% increase in our stock price during 2007, we saw our stock price fall subsequent to year-end, due in part to market concerns about a slowdown in the U.S. economy and a potential slowing computer marketplace. We have an increasingly international business profile—with about 70% of our products going to non-U.S. markets—but our stock price continues to be closely coupled to the U.S. economic outlook.

Our strategy has been, and continues to be, to invest in new products, technologies, and business efficiencies regardless of the ups and downs of economic cycles. Currently, we are investing to further expand our business in emerging markets and to develop products for market segments that we believe offer growth opportunities, such as mobile Internet devices, consumer electronics, advanced graphics, and low-cost PCs.

Looking back on 2007, I am reminded of the profound effects that our industry has on people across the globe. Through the Intel World Ahead Program, we are seeing examples of these effects. This program integrates and extends our efforts to provide people in emerging markets with technology training and access to affordable, connected PCs to improve education, healthcare, and economic development. On a recent trip to Baramati, a village in western India, I saw how technology is changing communities. The schools have few computers, but the villagers’ desire for technology is strong. Local authorities have turned school buses into traveling computer labs, bringing technology to different schools on various days. I asked a 10-year-old girl what her favorite subject was, and she responded, “Tuesday.” She said Tuesday was the day the PC bus came to her school, and it was the highlight of her week.

We also collaborate with business and government organizations, such as the World Economic Forum and the United Nations, to help expand the positive impact that technology can have globally. Together, we are not only working to improve lives, but also sowing the seeds for our future business—a true win-win proposition.

We believe we are well-positioned to continue to lead our industry in both business and corporate responsibility. We entered 2008 with what I believe is the best combination of products, silicon technology, and manufacturing leadership in our history. Our investments should allow us to take advantage of new growth opportunities worldwide.

Craig R. Barrett, Chairman of the Board
Corporate Directory**

**As of February 19, 2008**

**BOARD OF DIRECTORS**
Craig R. Barrett*  Chairman of the Board
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Wilmer Cutler Pickering Hale and Dorr LLP
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A private investor and advisory service
Paul S. Otellini†  President and Chief Executive Officer
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Stanford University
David S. Pottruck  Chairman and Chief Executive Officer
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Jane E. Shaw†  Retired Chairman and Chief Executive Officer
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A specialty pharmaceutical company
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David B. Yoffie†  Max and Doris Starr Professor of International Business Administration
Harvard Business School

**CO-FOUNDER**
Gordon E. Moore  Co-Founder

**SENIOR ADVISOR**
Andrew S. Grove  Senior Advisor

**CORPORATE OFFICERS**
Craig R. Barrett  Chairman of the Board
Paul S. Otellini  President and Chief Executive Officer
Andy D. Bryant  Executive Vice President, Finance and Enterprise Services
Chief Administrative Officer
Sean M. Maloney  Executive Vice President
General Manager, Sales and Marketing Group
Chief Sales and Marketing Officer
David Perlmutter  Executive Vice President
General Manager, Manufacturing and Supply Chain
Justin R. Rattner  Vice President
Director, Corporate Technology Group
Intel Chief Technology Officer
Stacy J. Smith  Vice President
Chief Financial Officer
Stephen L. Smith  Vice President
Director, Digital Enterprise Group
William A. Swope  Vice President
General Manager, Corporate Affairs Group
Richard G. A. Taylor  Vice President
Director, Human Resources
Cary I. Klafter  Corporate Secretary

**APPOINTED VICE PRESIDENTS**
**Corporate Technology Group**
Joseph D. Schutz  Director, Microprocessor Technology Lab
Abel Weinsrib  Director, Corporate Technology Group
Donald M. Whiteside  Director, Technical Policy and Standards

**Digital Enterprise Group**
John D. Barton  General Manager, Platform Validation Engineering
Rani N. Borkar  Director, Enterprise Microprocessor Group
Diane M. Bryant  General Manager, Server Platforms Group
Gregory Bryant  General Manager, Digital Office Platform Division
Daniel J. Casaletto  Director, Microprocessor Architecture and Planning

**Finance and Enterprise Services**
James G. Campbell  Corporate Controller
Ron G. Hurle  General Manager, IT Operations and Services
John N. Johnson  Chief Information Officer
Christina S. Min  Controller, Sales and Marketing Group
Nanci S. Palmitere  Director, Global Tax and Trade
Corine Perez  Controller, Digital Enterprise Group
Ogden M. Reid  Director, Human Resources Legal Services and Compensation and Benefits
Diane L. Rudolph  Program Manager, Structure and Efficiency
Kevin Sellers  Director, Investor Relations
Jacklyn A. Sturm  Controller, Technology and Manufacturing Group

**Legal and Corporate Affairs**
Anne B. Gundelfinger  Associate General Counsel
Cary I. Klafter  Director, Corporate Legal
Suzan A. Miller  Deputy General Counsel
Steven R. Rodgers  Associate General Counsel
Arvind Sodhani  General Manager, End-User Platform Integration

**Mobility Group**
Gil G. Frostig  Director, Technology Capabilities and Operations
Richard Malinowski  General Manager, Client Components Group
W. Eric Mentzer  General Manager, Graphics Development Group
Rama K. Shukla  Managing Director, Mobile Platform Program Office
Gadi Singer  Assistant General Manager, Ultra Mobility Group
Shane D. Wall  Director, Ultra Mobility Business Planning, Architecture and Software

**Sales and Marketing Group**
L. Wilton Agastein, Jr.  General Manager, Emerging Markets Platform Group
John A. Antone  Director, New Channels and Operations
Paul Bergevin  General Manager, Global Communications Group
Nancy J. Bhagat  Director, Integrated Marketing

**Intel Capital**
Angela Biever  Managing Director, Consumer Internet Sector
Kevin M. Corbett  Managing Director, Media and Entertainment Sector
Keith R. Larson  Managing Director, Manufacturing, Memory and Health Sector
Curt J. Nichols  Managing Director, Digital Home Sector
Sriram Viswanathan  Managing Director, Mobility Sector
Paul S. Otellini  General Manager, Intel Capital

**Legal and Corporate Affairs**
**Corporate Secretary**
Janice F. Wilkins  Director, Internal Audit
Corporate Directory (continued)

(Sophia) Lee Fang Chew
General Manager, Strategic Planning and Engagements

Deborah S. Conrad
Director, Team Apple

Laura G. Crone
Director, Global Accounts – Sun Microsystems

Tammy L. Cyphert
Director of Operations, Intel Americas, Inc.

Steve Dallman
General Manager, Worldwide Reseller Channel Organization

John E. Davies
General Manager, Intel World Ahead Program

Gordon G. Graylish
Assistant General Manager, Europe, Middle East, Africa

Ricardo J. Echevarria
Enterprise Solution Sales

Navin Shenoy
Co-President, Intel K.K. (Japan)

Gregory R. Pearson
President, Intel Americas, Inc.

Thomas A. Ramponi
General Manager, Channel Platforms Group

Arthur W. Roehm
Director, Global Accounts – Dell

Navin Shenoy
General Manager, Asia-Pacific

Robert P. Swinnen
Co-President, Intel K.K. (Japan)

Xu (Ian) Yang
General Manager, Intel China Ltd.

Kazumasa Yoshida
Co-President, Intel K.K. (Japan)

Software and Solutions Group

David O’Meara
Managing Director, Havok

Wen-Hann Wang
General Manager, Software and Solutions and Product Development, China

Technology and Manufacturing Group

Mostafa Aghazadeh
Director, Chandler Assembly Technology Development

David A. Baglee
Co-Executive Officer, IM Flash Technologies LLC***

Peng Bai
Director, Derivative Logic Technology Development

Nasser Bozorg-Grayeli
Director, Assembly and Test Technology Development

Craig C. Brown
Director, Direct Materials

Robert E. Bruck
General Manager, Technology Manufacturing and Engineering

Peter Charvat
Director, Portland Technology Development Patternning and Manufacturing

Andrew A. Chien
Director, Intel Research

Maxine Fassberg
General Manager, Intel Israel Fab 2B Plant Manager

Steven R. Grant
General Manager, IA Custom Foundry

Guilsher S. Grewal
Fab D1DR Plant Manager

Timothy G. Hendry
Fab 11X Plant Manager

Franklin B. Jones
General Manager, Customer Fulfillment, Planning and Logistics

Jerry W. Knoben
General Manager, Systems Manufacturing

Michael C. Mayberry
Director, Components Research

Patricia A. McDonald
Fab 20 Plant Manager

Kaizad R. Mistry
Director, Logic Technology Integration

James R. O’Hara
General Manager, Ireland Operations Fab 10/14 Plant Manager

Sanjay D. Panditji
Director, Systems Technologies

Sunit Rikhi
Director, Advanced Design, Logic Technology Development

***49% owned by Intel Corporation, 51% owned by Micron Technology, Inc.

Babak Sabi
Director, Corporate Quality Network

Neil R. Tunmore
Director, Corporate Services

Joshua M. Walden
General Manager, Assembly and Test

Randy L. Wilhelm
General Manager, NAND Products Group

Chiang Yuan Yang
Director, Technology, Intel Mask Operation

Siva K. Yerramilli
Director, Design and Technology Solutions

SENIOR FELLOWS

Corporate Technology Group

Kevin C. Kahn
Director, Communications Technology Lab

Justin R. Rattner
Director, Corporate Technology Group Intel Chief Technology Officer

Digital Enterprise Group

Peter D. MacWilliams
Staff Platform Architect

Stephen S. Pawlowski
Chief Technology Officer, General Manager, Architecture and Planning

Software and Solutions Group

Bryant E. Bigbee
Director, Systems Software

Technology and Manufacturing Group

Mark T. Bohr
Director, Process Architecture and Integration

Yan A. Borodovsky
Director, Advanced Lithography

Robert S. Chau
Director, Transistor Research and Nanotechnology

Richard L. Coulson
Director, I/O Architecture

Eugene S. Meieran
Director, Manufacturing Strategic Support

Ian A. Young
Director, Advanced Circuits and Technology Integration

FELLOWS

Corporate Technology Group

Shekhar Y. Borkar
Director, Microprocessor Technology Lab

Vivek K. De
Director, Circuit Technology Research

James P. Held
Director, Tera-Scale Computing Research

Stephen R. Mooney
Director, I/O Research

Mario J. Paniccia
Director, Photonics Technology Lab

Krishnamurthy Soumyanath
Director, Communications Circuits Laboratory

Digital Enterprise Group

Matthew J. Adletta
Director, Communication Infrastructure and Architecture

Ajay V. Bhatt
Chief I/O Architect, Architecture and Planning Group

John H. Crawford
Director, Computer Architect

Joel S. Emer
Director, Microarchitecture Research

Tryggve Fossum
Director, Microarchitecture Development

Glenn J. Hinton
Director, IA-32 Microarchitecture Development

Rajesh Kumar
Director, Circuit and Low Power Technologies

P. Geoffrey Lowney
Director, Compiler and Architecture Development Advanced

Rajendra S. Yavatkar
Director, System-on-Chip Architecture

Digital Health Group

Eric Dishman
Director, Product Research and Innovation

Digital Home Group

C. Brendan S. Traw
Chief Technology Officer

Legal and Corporate Affairs

David B. Papworth
Director, Microprocessor Product Development

Mobility Group

Siavash M. Alamouti
Chief Technology Officer, Mobile Wireless Group

Simcha Gochman
Director, Future Mobile CPU Architecture

Thomas A. Piazza
Director, Graphics Architecture

Shreekant Thakkar
Director, Ultra Mobility Group Platform Architecture

Ofri Wechsler
Director, Mobility Microprocessor Architecture

Software and Solutions Group

Boris A. Babayan
Director, Architecture

Shivanandan D. Kaushik
Director, Systems Software

David J. Kuck
Director, Parallel and Distributed Solutions

Seckin Unlu
Director, Enterprise Performance

Technology and Manufacturing Group

Gregory E. Atwood
Director, Communication Technology Development

Albert Fazio
Director, Memory Technology Development

Paolo A. Gargioli
Director, Technology Strategy

Tahir Ghani
Director, Transistor Technology and Integration

Knut S. Grimsrud
Director, Storage Architecture

William J. Grundmann
Director, Computer-Aided Design Research

Karl G. Kempf
Director, Decision Technologies

Kelin J. Kuhn
Director, Logic Device Technology

Shuh-Wu Lee
Director, Advanced Circuit Modeling and Simulation

Jose A. Maiz
Director, Logic Technology Quality and Reliability

Neal R. Mielke
Director, Reliability Methods

Devadas D. Pillai
Director, Operational Decision Support Technology

Valluri R. Rao
Director, Analytical and Microsystems Technologies

George E. Sery
Director, Device Technology Optimization

Swaminathan Sivakumar
Director, Lithography

Gregory F. Taylor
Director, Mixed Signal Circuit Technology

Clair Webb
Director, Circuit Technology

Kevin X. Zhang
Director, Advanced Memory Circuits and Technology Integration
Investor Information

Investor materials. www.intc.com — Intel’s Investor Relations home page on the Internet contains background on our company and our products, financial information, frequently asked questions, and our online annual report, as well as other useful information. For investor information, including additional copies of our Annual Report/10-K, 10-Qs, or other financial literature, visit our web site at www.intc.com or contact Computershare Investor Services, LLC by phone at (800) 298-0146 (U.S. and Canada) or (312) 360-5123 (worldwide), or by e-mail through Computershare’s web site at www.computershare.com/contactus; or call Intel at (408) 765-1480 (U.S.); (44) 1793 403 000 (Europe); (852) 2844 4555 (Hong Kong); (81) 298 47 8511 (Japan).

Intel on NASDAQ. Intel’s common stock trades on The NASDAQ Global Select Market® under the symbol INTC.

Direct stock purchase plan. Intel’s Direct Stock Purchase Plan allows stockholders to reinvest dividends and purchase Intel common stock on a weekly basis. For more information, contact Intel’s transfer agent, Computershare Investor Services, LLC, by phone at (800) 298-0146 (U.S. and Canada) or (312) 360-5123 (worldwide), or by e-mail through Computershare’s web site at www.computershare.com/contactus with any questions regarding the transfer of ownership of Intel stock.

Independent registered public accounting firm. Ernst & Young LLP, San Jose, California, USA.

Corporate responsibility. Intel brings technology, vision, and hands-on commitment to advancing people’s lives and sustaining the planet. Intel remains a recognized world leader in corporate responsibility. We seek continuous improvement in the way the company is governed internally for the benefit of our stockholders, employees, communities, and other stakeholders. Our Corporate Responsibility web site at www.intel.com/go/responsibility includes our latest Corporate Responsibility Report, which details our performance on a wide variety of environmental, health, and safety issues, including social and community programs as well as Intel’s workplace. The web site also includes our Corporate Governance Guidelines and Code of Conduct.

Intel is a recognized leader in sustainability for the way we responsibly manage our operations and design environmentally friendly products. We believe that technology is fundamental to finding solutions to the world’s environmental challenges. In 2007, we announced initiatives to: construct the industry’s first 45nm LEED-certified “green fab” in Chandler, Arizona; manufacture our 45nm processors using a lead-free process; and partner with Google and others to launch the Climate Savers Computing Initiative. In addition, the U.S. Environmental Protection Agency recently recognized Intel as the largest purchaser of green power in the history of its Green Power Partnership program.

We strive to operate with uncompromising integrity and to be an asset to our communities. We believe that our business success depends on our ability to continue to be a trusted, responsible, open, and engaged corporate citizen. Community involvement is, and has been, a key part of Intel culture at every site at which we operate. More than one-third of our employees around the world contribute hundreds of thousands of volunteer hours each year to support education and environmental programs, and build stronger communities through long-term relationships.

Through our education initiatives, we collaborate with educators and governments worldwide to advance 21st century education and prepare young people for success. Focused on improving teaching and learning through the effective use of technology and advancing math, science, and engineering education, Intel invests approximately $100 million annually in programs in more than 50 countries. In 2007, Intel reached more than 1 million teachers through our Intel® Teach Program, and we launched the online version of the Intel Teach curriculum at the 2007 Clinton Global Initiative conference. Since its inception in 1998, Intel Teach has reached more than 5 million teachers in over 40 countries, and we plan to reach 8 million more by 2011. Complete information is available at www.intel.com/education.

The Intel World Ahead Program aims to enhance lives by accelerating access to uncompromised technology for everyone, everywhere. Focused on developing communities, the program integrates and extends our efforts to use technology to help people improve their lives. We are working with governments, development organizations, and community groups to advance progress in four main areas: accessibility, connectivity, education, and localized content. Our goal is to not only extend affordable access but also develop PCs tailored to local needs, drive critical connectivity, cultivate sustainable local capabilities, and provide the education needed to make a difference in people’s lives. More information is available at www.intel.com/intelworldahead.

In 2007, Intel received more than 50 awards and recognitions around the world for our work in the community, education, and overall corporate citizenship. Corporate Knights, Inc. again named Intel one of the 100 Most Sustainable Corporations in the World; Intel was the Technology Market Supersector Leader of the Dow Jones Sustainability Index for the seventh consecutive year and the only U.S.-based company named a Supersector leader; and Intel topped Corporate Responsibility Officer magazine’s exclusive “10 Best Corporate Citizens by Industry 2007” list in the Technology Hardware category.

The Intel® brand. The Intel brand is consistently ranked as one of the most recognizable and valuable brands in the world. It represents our commitment to moving technology forward and is the embodiment of what we make possible for people everywhere. As the world leader in semiconductor technology, we relentlessly focus on industry leadership, innovation, and growth. Our microprocessors and innovative technologies help extend what technology can do for people.