



WHAT A TRUE INTERNET COMPANY LOOKS LIKE.  
HOW E WORKS.



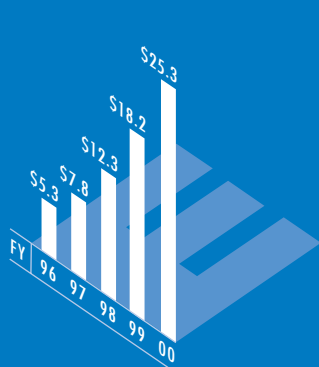
[www.dell.com](http://www.dell.com)

## SELECTED FINANCIAL DATA

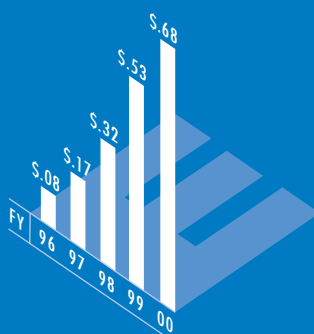
(in millions, except per-share and ROIC data)	Fiscal Year Ended		
	Jan. 28, 2000	Jan. 29, 1999	Change
<b>OPERATING RESULTS</b>			
Net revenue	\$ 25,265	\$ 18,243	38%
Gross margin	\$ 5,218	\$ 4,106	27%
Operating income	\$ 2,457	\$ 2,046	20%
Net income	\$ 1,860	\$ 1,460	27%
Income per common share			
Basic	\$ 0.73	\$ 0.58	26%
Diluted	\$ 0.68	\$ 0.53	28%
Weighted average shares			
Basic	2,534	2,531	
Diluted	2,726	2,772	
Working capital	\$ 2,489	\$ 2,112	
Total assets	\$ 11,471	\$ 6,877	
Long-term debt	\$ 508	\$ 512	
Total stockholders' equity	\$ 5,308	\$ 2,321	
Return on invested capital	243%	120%	

Jan. 28, 2000, data exclude a charge for purchased in-process research and development related to the acquisition of ConvergeNet Technologies Inc.

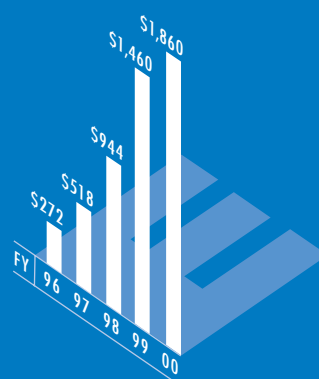
Share and per-share information has been restated to reflect 2-for-1 splits of the common stock in March and September 1998 and March 1999.



**NET REVENUE**  
(in billions)



**DILUTED EARNINGS PER SHARE**



**NET INCOME**  
(in millions)

**TO OUR CUSTOMERS, STOCKHOLDERS,  
SUPPLIERS AND EMPLOYEES**

**Dell** entered the 21st century as the most successful company in our industry. We are the No. 1 computer-systems company in the United States and No. 2 worldwide, rising from No. 25 a decade earlier. Ours was the No. 1 performing stock in the Standard & Poor's 500 in the 1990s. These accomplishments are a great source of pride for our employees, and the result of our continued ability to win the confidence and business of customers around the globe.

Last year Dell grew at twice or more the industry rate in every product category, every customer segment and every regional market, and faster than any major competitor. Our direct business model remains the industry's standard for growth, flexibility and profitability. And the way we do business helped us overcome a series of industrywide challenges during our fiscal-year 2000.

We recognize that our consistently industry-leading operating results are achieved because of a zealous focus on our customers, together with crisp execution. We also know that fully realizing the efficiencies of the Internet, for customers and for our own business, is critical to our continued success.

Today, the direct business model Dell pioneered in this industry remains easily the most responsive and accountable to customers. Our deep understanding of their needs enables us to effectively and efficiently develop and deliver relevant products and services, and a superior customer experience.

Dell's customer focus and disciplined execution earned us more than 300 awards for dependability and quality, including our second consecutive prestigious Reader's Choice Award for Personal Service and Reliability from *Fortune* magazine. They also contributed to our being ranked No. 3 on the *Fortune* list of most-admired U.S. companies.

The trend toward purchasing computer systems and services directly, particularly from Dell, continues uninterrupted. In survey after survey, corporate chief information officers are saying that Dell will gain the most new business from their organizations this year. According to one study, we were identified as the preferred supplier by nearly one-half of CIOs surveyed, more than the nine other companies named combined.

**No. 1**

**Dell's ranking at the end of fiscal 2000 in U.S. PCs, worldwide PCs for large and medium businesses and worldwide workstation shipments, among other industry categories.**

**\$25.3**

**The company's fiscal 2000 revenue, in billions, a 38-percent increase from the prior year.**

Many of our competitors have tried to copy elements of the way we do business, with little success. In fact, we believe Dell is widening the fundamental advantages of our direct business model.

The Internet is central to our efforts now and for the future, and is sparking profound change for businesses, organizations and individuals. It is dramatically reducing the time and cost of exchanging information, and enhancing its quality.

The implications for business are massive. Soon there will be no real difference between Internet-based companies—"E" companies—and traditional businesses. The distinction will be between winners and losers.

The opportunity for Dell is extraordinary, because the Internet demands direct customer relationships. "E" commerce, including online service and support, is drawing customers to "click-based" companies like Dell that provide an increasingly customized experience.

Within this dynamic environment, we believe Dell is the preferred Internet infrastructure company not only because our products and services are at the core of the related build-out, but because we understand, firsthand, how "E" works.

Dell was a leader in commercial migration to the Internet with our 1994 launch of [www.dell.com](http://www.dell.com), and added online sales capabilities two years later. Today, we operate one of the highest-volume Internet commerce sites

in the world. Customers use the web to review, configure and price systems within Dell's entire product line; order systems; and track those orders from manufacturing through delivery.

By the end of fiscal 2000, sales through [dell.com](http://dell.com) reached nearly 50 percent of revenue and averaged \$40 million per day, up from \$14 million a year earlier. The site received about 35 million visits in the fourth quarter of last year alone. More than 40,000 corporate, government and education customers worldwide do business with us through individual, tailored Web pages hosted at [dell.com](http://dell.com). The site, like many other leading Internet destinations, runs entirely on our PowerEdge servers and PowerVault storage products.

**\$40**

Per-day sales, in millions, through [www.dell.com](http://www.dell.com) at the end of fiscal 2000, up from \$14 million a year before.

**243%**

The company's fiscal 2000 return on invested capital, best in the industry and more than two times higher than the nearest competitor.



From left to right

**James T. Vanderslice**  
Vice Chairman

**Michael S. Dell**  
Chairman of the Board,  
Chief Executive Officer

**Kevin B. Rollins**  
Vice Chairman

*In December, Jim Vanderslice, previously a senior vice president and group executive at IBM, was named Dell vice chairman, joining Kevin Rollins and me in the Office of the Chief Executive Officer. Jim's career spans nearly every area of global technology development, marketing and operations, making him an excellent successor to Mort Topfer, who plans to retire at the end of 2001.*

*Mort has made incalculable contributions to Dell's expansion, operations and organizational development since joining our company in 1994. He continues to provide us counsel on a range of issues. With former U.S. Sen. Sam Nunn, Mort was named to the Dell board of directors in December.*

*-Michael Dell*

We are using the Internet to reduce costs throughout our business. We share information via the Web with suppliers on a range of topics, including component quality and inventory. We recruit employees, manage benefits and deliver professional training online. Through [dell.com](http://dell.com), we offer industry-leading customer assistance, including advanced technical support, an online discussion forum and a natural-language technical-support tool. And we are making significant

**6**

**Days of supply in inventory within Dell's build-to-order process at the close of fiscal 2000, compared with 20 to 50 days for most major competitors.**

investments to advance our own Web infrastructure, in the process further improving our cost position and extending the benefits of our unique business model.

Additionally, Dell is combining our Internet expertise and our ability to organize resources around distinct customer needs to create new Web-related capabilities. We offer a wide array of online products and services that enhance access to and the experience of the Internet for customers ranging from the largest global enterprises to individual users at home.

**5 & 10**

**Points of server market share Dell gained worldwide and in the U.S., respectively, in the fourth quarter of fiscal 2000. The company ranks No. 2 in this category at the center of the growing Internet infrastructure.**

Dell is using a portion of our exceptionally strong cash flow to invest in emerging companies, particularly those with new products and services that are shaping and accelerating the world's Internet-related transformation. We made our first-ever acquisition in fiscal 2000, in the process moving closer to our objective of being a leading supplier of storage products that are critical to the Internet infrastructure.

Dell now has sales divisions in the U.S. and Europe dedicated to the special requirements of Internet service providers, and Web- and application-hosting companies. We offer consulting services and our own Web-hosting capabilities to help medium and small businesses harness

the power of the Internet. We're developing computer systems that will enable self-diagnosis and resolution of technical problems through the Internet. And there's more to come.


We see huge opportunities for Dell: In sales of servers and storage products needed to power the growing Internet infrastructure, along with notebook computers and workstations. In the continued evolution of our highly regarded range of services,

including those that help customers use the Internet more effectively. In significantly increasing our share of the fast-growing home and small-business markets. And in deeper application of our direct Internet business model around the globe.

The potential for Dell is enormous. Even as the second-largest company, we accounted for only 11 percent of computer systems sold worldwide last year. And industry growth remains strong. Globally, we expect companies to spend \$370 billion annually on their Internet infrastructures by 2003, a substantial portion of which will be for server and storage products, and related services.

That trend plays directly to our strength as the No. 2 and fastest-growing major supplier of servers in the world. During the fourth quarter of last year, our PowerEdge servers accounted for 40 percent of industry growth in the product category, as we gained nearly five points of global server market share.

This year, the total computing market—which includes traditional services, along with Internet access, content and consulting—is projected to reach about \$1 trillion, and our current share is less than 3 percent. We believe that our direct Internet model, leading products and extensive service capabilities position Dell extremely well to continue to grow at a multiple of the industry rate.

For all of our accomplishments over the past 16 years, we believe Dell is in the early days of our most exciting period yet. We know, however, that tomorrow's achievements require us to further refine our attention to the evolving needs of our customers in the Internet age. With the singular focus and exceptional skills of Dell people, and our unique way of doing business, we will continue to respond rapidly and effectively to those requirements. And doing so will help assure that "E" works best, for all of us. 



**Michael S. Dell**, Chairman of the Board and Chief Executive Officer




**Kevin B. Rollins**, Vice Chairman



**James T. Vanderslice**, Vice Chairman

April 2000

## U.S. Census Bureau

As the U.S. Census Bureau conducts its once-a-decade tally of the American population, a new online survey format is helping it record responses from nearly 100 percent of the country's people. For the first time, Americans can answer questionnaires online, and a new electronic data system is allowing the bureau to scan responses directly into computers that read handwriting. To help automate the counting, the bureau collaborated with Dell for its Internet expertise and cost-effective computers. Dell served as a project consultant and, in less than a month, processed orders for and delivered nearly 1,000 PowerEdge servers to run more than 500 local census offices nationwide. Additionally, hundreds of Dell PowerVault products are storing critical data used to plan the nation's schools, hospitals, roads and more. 

### WHAT MAKES E WORK for the Census Bureau

#### Dell Products

PowerEdge servers  
PowerVault storage products  
Dell Precision workstations  
Latitude notebook PCs  
OptiPlex desktop PCs

#### Dell Services


DellPlus factory software integration, asset tagging  
Dell Financial Services leasing, asset management  
Critical Care four-hour response onsite service  
Extended five-year service agreements







## Toyota Motor Sales USA

When Toyota Motor Sales USA Inc. launched an ambitious program to improve its online marketing, customer service operations and employee communications, Dell's combination of products, services and leasing options was irresistible. The company acquired Dell PowerEdge servers and OptiPlex desktop PCs to replace 2,500 existing systems. By providing Toyota with software and system installation, customized invoicing and product recycling, Dell offers one-stop sourcing for Toyota's technology needs. Reliable Dell PowerEdge servers are central to Toyota's Internet infrastructure, which includes the "Toyota Vision" intranet for employees, as well as plans for Web sites for 1,400 dealerships and about 500 suppliers offering comprehensive online services that simplify communications, logistics and quality control. 

### WHAT MAKES E WORK for Toyota


#### Dell Products

PowerEdge servers  
PowerVault storage products  
OptiPlex desktop PCs

#### Dell Services

Customized reporting, invoicing  
and installation  
DellPlus factory software integration  
Dell Financial Services asset  
management

## Halifax plc

Halifax plc, the No. 1 mortgage lender in the United Kingdom, saw the future and didn't blink. With 36,000 employees in 1,700 offices, Halifax needed to develop an information-technology infrastructure to support its online engine now serving two million customers in 14,000 branch offices. Two in five U.K. households have a link with Halifax, and many wanted to track their finances and trade stocks online. Dell, a pioneer in online commerce and services, helped Halifax strengthen its Internet and intranet capabilities by custom building and installing more than 150 Dell PowerEdge servers and more than 30 Dell PowerVault storage products for mission-critical applications, including online services. 

### WHAT MAKES E WORK for Halifax

#### Dell Products

PowerEdge servers  
PowerVault storage products  
Dell Precision workstations  
Latitude notebook PCs  
OptiPlex desktop PCs


#### Dell Services

Premier Page customized Web site





## Monster.com

Monster.com, the leading global careers Web site that connects progressive companies with qualified job candidates, turned to Dell because of Dell's commitment to the Internet as a powerful tool for information exchange and commerce. After seeing a 450-percent surge in Internet traffic following its broadcast advertising during the 1999 Super Bowl football game, Monster.com used its customized Dell Premier Page to purchase nearly \$500,000 worth of PowerEdge servers in a single online transaction to support another increase after the 2000 game. Monster.com relies on Dell equipment to help support the 10 million monthly visits it receives at Web sites in the United States, United Kingdom, Australia, Canada, the Netherlands, Belgium, New Zealand, Singapore and France. 

### WHAT MAKES E WORK for Monster.com

#### Dell Products

PowerEdge servers  
 PowerVault storage products  
 Dell Precision workstations  
 Latitude notebook PCs  
 OptiPlex desktop PCs

#### Dell Services

Premier Page customized Web site  
 Critical Care four-hour response  
 onsite service

## Xin Fei Network

With more than 10,000 new users signing up daily, China's largest provider of free e-mail, [www.163.net](http://www.163.net), must ensure its systems are powerful, reliable and easily upgradeable. Xin Fei Network, operator of [www.163.net](http://www.163.net) and [www.1hao.com](http://www.1hao.com), one of South China's most popular e-commerce sites, turned to Dell to keep its Web sites up and running and to support the continuous, massive software upgrades needed to expand the sites. Xin Fei Network purchased reliable, high-performance PowerEdge servers and PowerVault storage products to establish the biggest clustered fibre-channel storage system in China based on Microsoft Corp.'s Windows NT operating system and Sun Microsystems Inc.'s Solaris operating system. 

### WHAT MAKES E WORK for Xin Fei Network

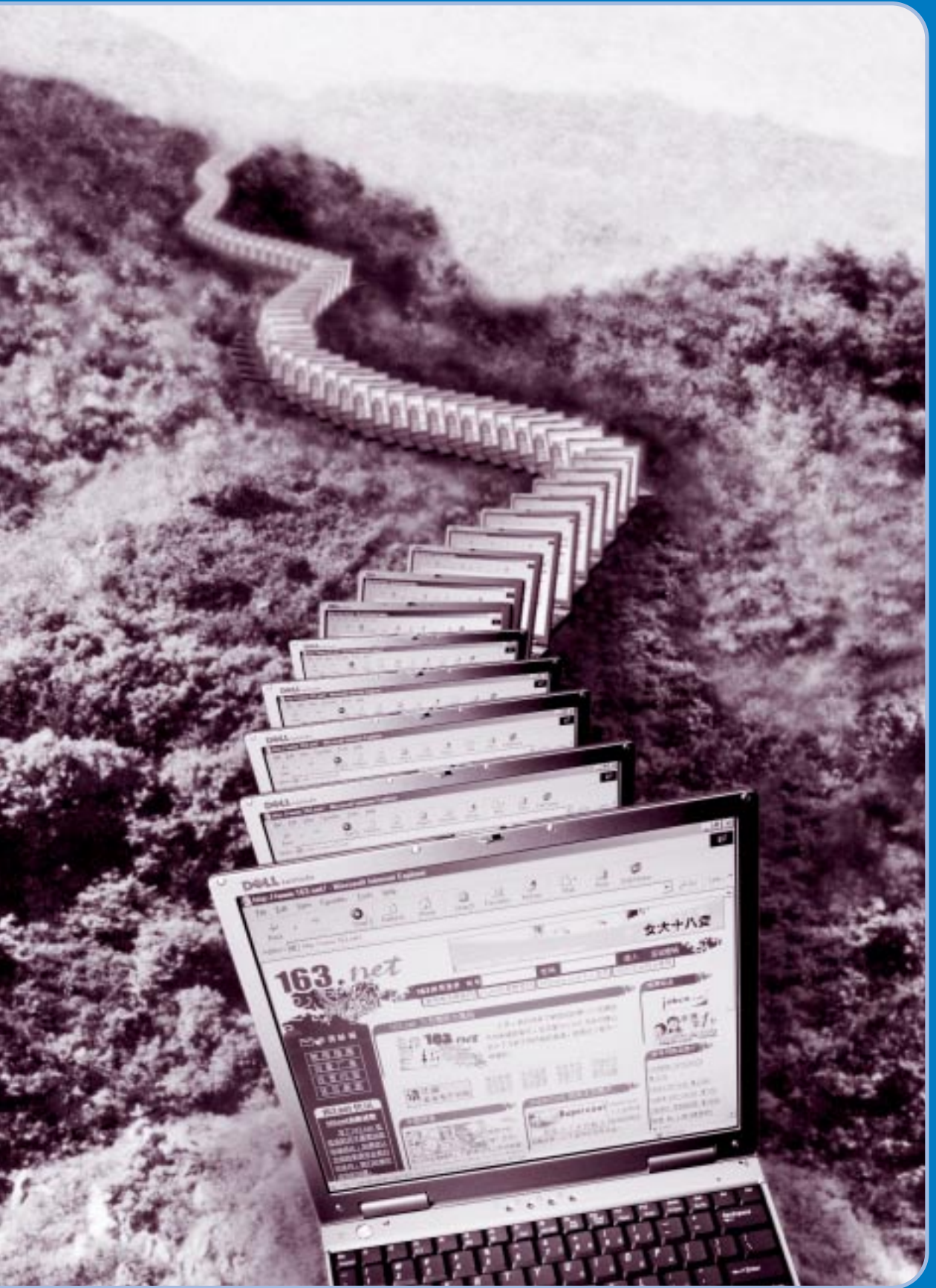
#### Dell Products

PowerEdge servers  
PowerVault storage products

#### Dell Services


Critical Care four-hour response onsite service  
Extended onsite service agreement







## Toronto District School Board

In 1998 the Toronto District School Board, which oversees the fifth-largest school district in North America, merged seven boards and 13 information-technology departments into a central information-systems division for 300,000 students, 18,000 teachers and administrative staff in 670 locations. Managing the 60,000-computer network and deploying new applications in this disparate computing environment was thought to be nearly impossible. However, Dell and Microsoft helped create a standard district technology platform based on the Windows 2000 operating system, powerful Dell PowerEdge servers and 9,000 Dell OptiPlex desktop personal computers. The new system is more responsive and saved hundreds of thousands of dollars that can now be spent in classrooms. 

### WHAT MAKES E WORK for TDSB


#### Dell Products

PowerEdge servers  
PowerVault storage products  
OptiPlex desktop PCs

#### Dell Services

Premier Page customized Web site  
Dell Technology Consulting for Windows 2000 migration  
System engineering, system consulting, installation  
DellPlus factory software integration  
DellWare peripherals  
Critical Care four-hour response onsite service

## T.Shipley

With an inventory of almost 600 executive gifts, fine business products and personal accessories, T.Shipley, founded less than two years ago, quickly recognized the importance of the Internet to its future. After leasing Dell systems and peripherals through Dell Financial Services, the company moved its Web site, [www.tshipley.com](http://www.tshipley.com), to dedicated Dell PowerEdge servers at DellHost, which now hosts the retailer's e-commerce activities around the clock. T.Shipley also issues press releases and sends direct customer e-mails through Dell E Works, a collection of Web-based business services that brings Dell's expertise and skills to small businesses that want to launch and run their companies over the Internet. Leasing and Web hosting free up capital that start-ups like T.Shipley can use for other critical activities, such as marketing and customer support, that help their businesses grow more quickly. 

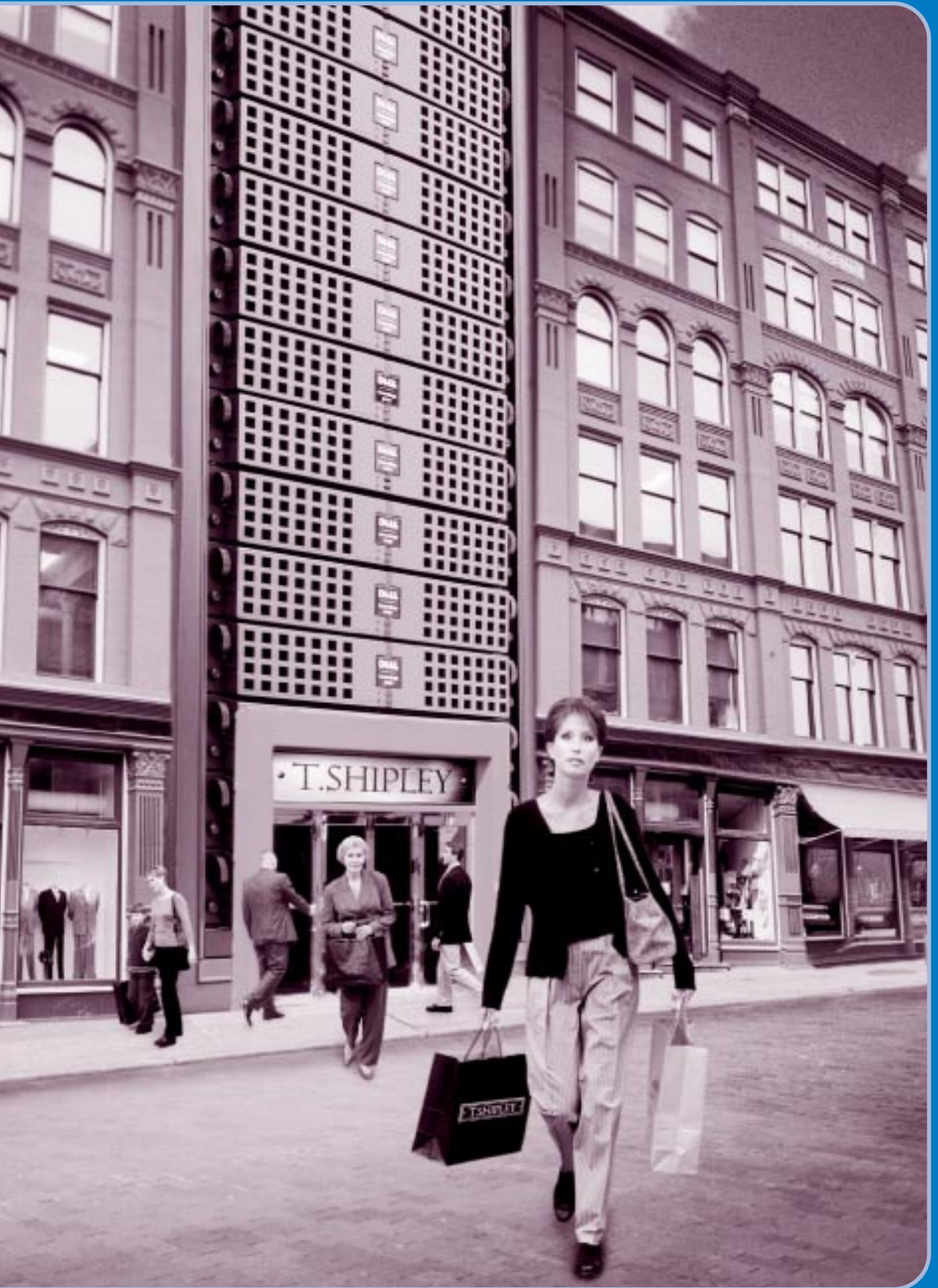
### WHAT MAKES E WORK for T.Shipley

#### Dell Products

- PowerEdge servers
- Latitude notebook PCs
- Inspiron notebook PCs
- Optiplex desktop PCs
- Dimension desktop PCs

#### Dell Services

- DellHost Web hosting
- Dell E Works
- Dell Financial Services leasing



## FIVE-YEAR STATISTICAL REVIEW

	Fiscal Year Ended				
	Jan. 28, 2000	Jan. 29, 1999	Feb. 1, 1998	Feb. 2, 1997	Jan. 28, 1996
<b>OPERATING RESULTS</b>					
(in millions, except per-share data)					
Net revenue	\$ 25,265	\$ 18,243	\$ 12,327	\$ 7,759	\$ 5,296
Gross margin	\$ 5,218	\$ 4,106	\$ 2,722	\$ 1,666	\$ 1,067
Income before extraordinary loss	\$ 1,860	\$ 1,460	\$ 944	\$ 531	\$ 272
Income before extraordinary loss per common share					
Basic	\$ 0.73	\$ 0.58	\$ 0.36	\$ 0.19	\$ 0.09
Diluted	\$ 0.68	\$ 0.53	\$ 0.32	\$ 0.17	\$ 0.08
Operating income	\$ 2,457	\$ 2,046	\$ 1,316	\$ 714	\$ 377
Net income	\$ 1,860	\$ 1,460	\$ 944	\$ 518	\$ 272
<b>PERCENT OF NET REVENUE</b>					
Operating income	9.8%	11.2%	10.7%	9.2%	7.1%
Net income	7.4%	8.0%	7.7%	6.7%	5.1%
Income tax rate	29.7%	30.0%	31.0%	29.0%	29.0%
Net revenue, by region					
Americas	71%	68%	69%	68%	66%
Europe	22%	26%	24%	26%	28%
Asia-Pacific and Japan	7%	6%	7%	6%	6%
System net revenue, by product line					
Desktops	58%	64%	71%	78%	81%
Enterprise	17%	13%	9%	4%	3%
Portables	25%	23%	20%	18%	16%

Jan. 28, 2000, data exclude a charge for purchased in-process research and development related to the acquisition of ConvergeNet Technologies Inc.

Share and per-share information has been restated to reflect 2-for-1 splits of the common stock in October 1995, December 1996, July 1997, March and September 1998 and March 1999.

Certain prior year amounts related to cash and investments have been reclassified to conform to the fiscal 2000 presentation.

System net revenue, by product line, includes worldwide service revenue.

	Fiscal Year Ended				
	Jan. 28, 2000	Jan. 29, 1999	Feb. 1, 1998	Feb. 2, 1997	Jan. 28, 1996
<b>FINANCIAL POSITION</b>					
(in millions)					
Total current assets	\$ 7,681	\$ 5,807	\$ 3,455	\$ 2,549	\$ 1,862
Property, plant and equipment, net	\$ 765	\$ 523	\$ 342	\$ 235	\$ 179
Working capital	\$ 2,489	\$ 2,112	\$ 758	\$ 891	\$ 923
Total assets	\$ 11,471	\$ 6,877	\$ 4,268	\$ 2,993	\$ 2,148
Total current liabilities	\$ 5,192	\$ 3,695	\$ 2,697	\$ 1,658	\$ 939
Long-term debt	\$ 508	\$ 512	\$ 17	\$ 18	\$ 113
Stockholders' equity	\$ 5,308	\$ 2,321	\$ 1,293	\$ 806	\$ 973
Total liabilities and stockholders' equity	\$ 11,471	\$ 6,877	\$ 4,268	\$ 2,993	\$ 2,148
<b>KEY RATIOS</b>					
Current ratio	1.48	1.57	1.28	1.54	1.98
Quick ratio	1.30	1.28	1.07	1.24	1.36
Days of supply in inventory	6	6	7	13	31
Days of sales in accounts receivable	34	36	36	37	42
Days in accounts payable	58	54	51	54	33
Return on invested capital	243%	120%	107%	67%	34%
<b>OTHER DATA</b>					
Employees (year-end)	36,500	24,400	16,200	10,350	8,400
Average total revenue per unit	\$ 2,250	\$ 2,350	\$ 2,600	\$ 2,700	\$ 2,850
Shares issued and outstanding (year-end, in millions)	2,575	2,543	2,574	2,768	2,992
Weighted average shares outstanding (in millions)					
Basic	2,534	2,531	2,631	2,838	2,863
Diluted	2,726	2,772	2,952	3,126	3,158
Closing stock price (NASDAQ: DELL)	\$ 37.25	\$ 50.00	\$ 12.43	\$ 4.13	\$ 0.86
Market capitalization (in millions)	\$ 95,928	\$ 127,150	\$ 31,995	\$ 11,430	\$ 2,570

## SENIOR MANAGEMENT

### EXECUTIVE OFFICERS

#### **Michael S. Dell**

Chairman of the Board  
and Chief Executive Officer

#### **Kevin B. Rollins**

Vice Chairman

#### **James T. Vanderslice, Ph.D.**

Vice Chairman

#### **David W. Allen**

Vice President,  
Worldwide Operations

#### **Paul D. Bell**

Senior Vice President;  
President, Europe,  
Middle East and Africa;  
and Co-General Manager,  
Worldwide Home and  
Small Business Group

#### **G. Carl Everett Jr.**

Senior Vice President,  
Personal Systems Group

#### **Thomas B. Green**

Senior Vice President,  
Law and Administration,  
and Secretary

#### **Michael D. Lambert**

Senior Vice President,  
Enterprise Systems Group

#### **Göran S. Malm**

Senior Vice President  
and Co-President,  
Asia-Pacific/Japan

#### **Joseph A. Marengi**

Senior Vice President  
and General Manager,  
U.S. Relationship Group

#### **Paul D. McKinnon**

Senior Vice President,  
Human Resources

#### **Randall D. Mott**

Senior Vice President  
and Chief Information Officer

#### **Frank L. Muehleman**

Senior Vice President  
and Co-General Manager,  
Worldwide Home and  
Small Business Group

#### **Rosendo G. Parra**

Senior Vice President  
and General Manager,  
U.S. Public Sector

#### **Lawrence A. Pentland**

Vice President  
and General Manager,  
Americas International

#### **Charles H. Saunders**

Senior Vice President  
and Co-President,  
Asia-Pacific/Japan

#### **James M. Schneider**

Senior Vice President  
and Chief Financial Officer

#### **Morton L. Topfer**

Counselor to the CEO  
and Director

### BOARD OF DIRECTORS

#### **Michael S. Dell**

Chairman of the Board  
and Chief Executive Officer

#### **Donald J. Carty**

Chairman of the Board,  
President and Chief  
Executive Officer,  
AMR Corporation  
and American Airlines Inc.  
*Committees: Compensation*

#### **Michael H. Jordan**

Former Chairman of the Board  
and Chief Executive Officer,  
CBS Corporation  
*Audit, Nominating*

#### **Thomas W. Luce III**

Of Counsel  
Hughes & Luce L.L.P.  
*Compensation*

#### **Klaus S. Luft**

Owner and President,  
MATCH - Market Access for  
Technology Services GmbH,  
and Vice Chairman/  
International Advisor,  
Goldman Sachs  
Europe Limited  
*Compensation*

#### **Claudine B. Malone**

President,  
Financial & Management  
Consulting Inc.  
*Finance*

#### **Alex J. Mandl**

Chairman of the Board  
and Chief Executive Officer,  
Teligent  
*Audit, Nominating*

#### **Michael A. Miles**

Former Chairman of the Board  
and Chief Executive Officer,  
Philip Morris Companies Inc.  
*Finance*

#### **Samuel A. Nunn**

Former U.S. Senator  
and Senior Partner,  
King & Spalding  
*Finance, Nominating*

#### **Mary Alice Taylor**

Chairman of the Board  
and Chief Executive Officer,  
Homegrocer.com  
*Finance*

#### **Morton L. Topfer**

Counselor to the CEO



**Americas**

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 Round Rock, TX 78682  
 512-338-4400, 800-289-3355  
 Fax: 512-728-3653

**Europe, Middle East and Africa**

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 United Kingdom RG12 1RE  
 44-1344-748-000  
 Fax: 44-1344-748-836

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 1001 Stanhope House  
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 852-2508-0500  
 Fax: 852-2887-2040

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Dell Computer K.K.  
 Solid Square East Tower 20F  
 580 Horikawa-sho, Saiwai-ku  
 Kawasaki, Kanagawa 210-0913  
 Japan  
 81-44-556-4300  
 Fax: 81-44-556-3205

**Manufacturing Centers**

Last year, Dell added manufacturing centers for its Americas business near Nashville, Tenn., and Eldorado do Sul, Brazil, while expanding operations in Austin, Texas. The company also builds computers in Xiamen, China; Penang, Malaysia; and Limerick, Ireland, where it expanded manufacturing capacity in fiscal 2000.

Dell's common stock is traded on The Nasdaq National Market under the symbol "DELL."

The company's stock was initially offered to the public on June 22, 1988, at \$8.50 per share. Following is a roster of subsequent stock splits:

April 1992	3-for-2
October 1995	2-for-1
December 1996	2-for-1
July 1997	2-for-1
March 1998	2-for-1
September 1998	2-for-1
March 1999	2-for-1

*Example: One hundred shares of Dell stock at the IPO was equal to 9,600 shares at the end of fiscal 2000.*

One hundred dollars invested in Dell at the IPO price was worth \$42,070 at the close of the last fiscal year, Jan. 28, 2000.

Extensive investor information, including Dell's Fiscal 2000 in Review and annual reports, can be found on the World Wide Web at [www.dell.com/investor/](http://www.dell.com/investor/).

For printed copies of the annual report on Form 10-K (without exhibits) for fiscal-year 2000, or other investor data, contact:

Investor Relations  
 Dell Computer Corporation  
 One Dell Way  
 Round Rock, TX 78682-2222  
 512-728-7800  
[Investor\\_Relations\\_Fulfillment@Dell.com](mailto:Investor_Relations_Fulfillment@Dell.com)

The company's 2000 annual shareholders meeting will be held at 9 a.m. on Thursday, July 20, at the Austin Convention Center, 500 E. Cesar Chavez St., Austin, Texas.

Information about stock certificates, changing an address, consolidating accounts, transferring ownership or other stock matters can be obtained from:

American Stock Transfer and Trust Company  
 40 Wall St., 46th Floor  
 New York, NY 10005  
[www.amstock.com](http://www.amstock.com)  
 800-937-5449

**Independent Accountants**

PriceWaterhouseCoopers L.L.P.  
 Austin, Texas

## COMPANY INFORMATION

Dell is the world's leading direct computer systems company and a premier provider of products and services, particularly those that enable computing with the Internet. Dell designs, manufactures and customizes its offerings to customer requirements and sells directly, increasingly via [www.dell.com](http://www.dell.com), to businesses of all sizes, government agencies, educational institutions and individuals.

### DELL AND THE COMMUNITY

Dell supports the priorities and interests of its employees and communities by reaching out to organizations around the world through corporate sponsorships and charitable giving. In fiscal 2000, Dell supported community traditions such as the annual "Trail of Lights" celebration and Martin Luther King Day in Austin, Texas, and helped bring the arts to its employees and neighbors through partnerships with Ballet Austin and the Austin Museum of Art. Dell also invested in education and workforce development in South Africa by supporting Rainbow People, a job-training and placement agency focused on that region's underemployed, and in Tennessee and Brazil by donating computers to Youth Encouragement Services and the Committee to Democratize Information, giving children and families access to state-of-the-art technology. Through personal contributions, Dell employees gave more than \$5.5 million to charities around the globe, and invested thousands of hours in community service projects and events, including the Juvenile Diabetes Foundation, March of Dimes "Walk America", Junior Achievement of Central Texas and Big Brothers/Big Sisters. More information about Dell's community activities can be found in "About Dell" at [www.dell.com](http://www.dell.com).

### DELL AND THE ENVIRONMENT

Dell made further significant advances in environmental programs and stewardship in the past year. Dell's manufacturing operations achieved a 75-percent recycling and re-use rate worldwide, and received numerous environmental awards, including the "Keep Austin Beautiful" President's Award and the Nature Conservancy of Texas Conservation Leadership Award. The company established ISO 14001 certification of its environmental management systems in Limerick, Ireland; Penang, Malaysia; and Kawasaki, Japan. The environmental efficiency and design of Dell products meet the stringent requirements of the German Blue Angel and Swedish TCO '95 and TCO '99 eco-labels. Environmentally responsible leasing through Dell Financial Services received recognition from the U.S. Environmental Protection Agency. For a more extensive description of Dell's environmental programs, visit the "About Dell" section of [www.dell.com](http://www.dell.com).

Statements in this report that relate to future results and events are based on the company's current expectations. Actual results in future periods may differ materially from those currently expected or desired because of a number of risks and uncertainties, including the level of demand for personal computers; the intensity of competition; currency fluctuations; the cost of certain key components; and the company's ability to effectively manage product transitions and material availability, to minimize excess and obsolete inventory and to continue to expand and improve its infrastructure (including personnel and systems). Additional discussion of these and other factors affecting the company's business and prospects is contained in the company's periodic filings with the U.S. Securities and Exchange Commission.

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**OptiPlex Desktop and Latitude Notebook PCs**

OptiPlex desktop computers and Latitude notebook PCs are developed for corporate, government and educational customers who need highly reliable, industry-compatible systems within networked environments.



**Dimension Desktop and Inspiron Notebook PCs**

Dimension desktop and Inspiron notebook PCs are designed primarily for individuals and small and medium businesses looking for optimum performance for their system investments. The product lines commonly feature the latest relevant PC technology on award-winning platforms.



**Dell Precision Workstations**

Dell Precision workstations are ideally suited to run complex applications, such as three-dimensional computer-aided design, digital content creation, software development and financial/economic modeling.



**PowerEdge and PowerApp Servers  
PowerVault Storage Products**

PowerEdge servers offer users performance, reliability, availability and scalability comparable to proprietary high-end systems, but are based on compatible, open standards and are more affordable. PowerApp appliance servers are based on open standards and offer service providers, "dot-com" companies and Internet-intensive businesses outstanding value, along with easy installation, management and maintenance. PowerVault storage products drive high-end storage features into standard computing environments, meeting a wide range of customer storage needs.



**Internet Services**

Dell offers a variety of services that allow customers to harness the power of the Internet. "E"xpert services include DellHost Web hosting for small and medium businesses, e-consulting for large businesses, and access services such as DellNet.com. Service Provider Direct combines service, support and co-marketing programs for Internet- and application-service providers and Web-hosting companies. Dell also offers Premier Pages, customized Web sites to simplify sales and services; E-Support - Direct from Dell advanced online customer support; Dell Talk, an online discussion forum; and Ask Dudley, a natural-language support tool.

**Software, Peripherals and Other Services**

Dell provides more than 30,000 competitively priced software and peripheral products from industry-leading manufacturers which complement the company's systems offerings. Memory upgrades, printers, monitors, software packages and other products are available through DellWare and Dell's online superstore, [www.gigabuys.com](http://www.gigabuys.com). Dell also offers a wide range of services, such as DellPlus factory integration of proprietary hardware and software; leasing and asset management; installation; warranty coverage; and end-user support.

PRODUCTS

SERVICES

VISIT DELL'S FISCAL 2000 IN REVIEW ONLINE AT  
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