

TIMELINESS 3 Lower 5070
SAFETY 1 Raised 5066
TECHNICAL 3 Raised 5070
BETA .80 (1.00 - Market)



2013-15 PROJECTIONS
 Price Gain Return
 High 55 (+80%) 19%
 Low 45 (-45%) 7.5%

Insider Decisions

	J	J	A	S	O	N	D	J	F
In Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	1	3	2	0	0
In Sell	1	1	2	4	5	6	3	0	1

Institutional Decisions

	3/2008	3/2009	4/2009
In Buy	854	703	642
In Sell	740	983	954

Percent shares traded: 21, 14, 7

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	VALUE LINE P/B, INC. 13-15	
.50	.63	.92	1.18	1.47	1.93	2.25	2.39	2.65	3.00	3.39	3.72	4.40	5.45	6.60	6.56	7.10	7.85	Sales per sh ^A	18.15
.10	.18	.28	.41	.59	.84	.99	1.09	1.07	1.12	1.15	1.27	1.34	1.65	2.16	1.92	2.40	2.70	"Cash Flow" per sh	3.40
.12	.15	.21	.33	.45	.70	.85	.90	.94	.97	1.04	1.16	1.20	1.42	1.87	1.82	2.05	2.30	Earnings per sh ^B	3.60
..	..	..	..	..	..	..	..	..	.08	.16	.32	.34	.40	.44	.52	.52	.56	Div'd Dec'd per sh ^C	.70
.03	.05	.05	.05	.07	.09	.09	.10	.07	.08	.10	.09	.10	.14	.15	.15	.15	.15	Cap'l Spending per sh	.25
.48	.57	.73	1.02	1.58	2.69	4.06	4.48	4.87	5.69	6.89	8.49	9.99	13.32	16.97	14.44	15.25	16.55	Book Value per sh ^D	10.70
\$296.0	\$408.0	\$408.0	\$632.0	\$880.0	\$2218	\$2218	\$2688	\$2718	\$2718	\$3862	\$2710	\$2682	\$3860	\$1010	\$508.0	\$760	\$590	Common Shs Outst'g ^E	7900
21.4	28.2	29.1	33.0	42.8	49.8	53.1	35.3	32.4	26.1	25.8	22.9	21.7	19.9	16.3	13.4	10.4	10.4	Avg Ann'l P/E Ratio	16.8
1.40	1.89	1.82	1.90	2.23	2.84	3.45	1.81	1.77	1.49	1.36	1.22	1.17	1.06	.98	.88	.88	.88	Relative P/E Ratio	1.05
..	..	..	..	..	..	..	..	..	2%	6%	1.2%	1.2%	1.4%	1.4%	2.4%	2.4%	2.4%	Avg Ann'l Div'd Yield	1.7%

CAPITAL STRUCTURE as of 3/31/10
 Total Debt \$5995 mill. Due in 5 Yrs \$4249 mill.
 LT Debt \$3746 mill. LT Interest \$140 mill.
 (7% of Cap'l)
 Leases, Uncapitalized \$457.0 mill. (6/30/2009)
 No defined benefit pension plan.

Pfd Stock None

Common Stock 8,763,839,329 shs.
 as of 4/19/10

MARKET CAP: \$253 billion (Large Cap)

20958	25298	28365	32187	36835	39768	44282	51122	60420	58437	61758	68700	80800	80800	80800	80800	80800	80800	Sales (\$mill) ^A	80800
51.3%	52.4%	45.8%	48.0%	40.8%	44.0%	39.2%	39.1%	40.6%	39.2%	42.0%	42.0%	42.0%	42.0%	42.0%	42.0%	42.0%	42.0%	Operating Margin	42.0%
748.0	1536.0	1084.0	1439.0	1186.0	855.0	903.0	1440.0	2056.0	2502.0	2650	2700	2650	2700	2650	2700	2650	2700	Depreciation (\$mill)	2600
9421.0	10003	10384	10526	11530	12715	12599	14065	17681	14509	18275	20335	24000	24000	24000	24000	24000	24000	Net Profit (\$mill)	24000
34.0%	33.3%	32.0%	32.2%	33.1%	32.0%	31.0%	30.0%	25.8%	26.5%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	Income Tax Rate	25.0%
41.0%	39.5%	38.6%	32.7%	30.8%	32.0%	28.5%	27.5%	29.2%	24.9%	29.6%	30.5%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	Net Profit Margin	30.0%
20563	28525	35832	44999	53597	51960	26568	15414	13358	22248	29000	35000	37500	37500	37500	37500	37500	37500	Working Cap'l (\$mill)	40000
..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Long-Term Debt (\$mill)	3750
43268	47289	52180	61620	74825	48115	40154	31097	36288	39558	46750	52750	52750	52750	52750	52750	52750	52750	Shs. Equity (\$mill) ^D	84500
22.8%	21.2%	19.9%	17.3%	15.1%	26.4%	31.4%	45.2%	48.7%	48.7%	33.6%	36.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	Return on Total Cap'l	27.5%
22.8%	21.2%	19.9%	17.3%	15.1%	26.4%	31.4%	45.2%	48.7%	48.7%	36.8%	38.0%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	Return on Shs. Equity	28.5%
22.7%	21.2%	19.9%	15.8%	12.8%	19.2%	22.6%	33.0%	37.7%	25.5%	29.5%	28.8%	28.8%	28.8%	28.8%	28.8%	28.8%	28.8%	Retained to Com Eq	22.8%
..	..	..	8%	15%	27%	38%	27%	23%	31%	25%	24%	24%	24%	24%	24%	24%	24%	All Div'ds to Net Prof	2.0%

CURRENT POSITION

(MILL.)	2008	2009	3/31/10
Cash Assets	23662	31447	36668
Receivables	13589	11192	9137
Inventory (Avg Cost)	995	217	501
Other	5008	5824	4514
Current Assets	43242	43280	44518
Accts Payable	4034	3324	3279
Debt Due	..	5008	3527
Unearned Revenue	13397	13003	11171
Other	15405	8707	9025
Current Liab.	26836	27034	26252

BUSINESS: Microsoft Corp. is the largest independent maker of software. It develops and sells software products for a wide range of computing devices. Also sells the Xbox video game console. Revenue sources in fiscal 2009: Microsoft Business, 32.4% of total; Windows & Windows Live, 25.5%; Server and Tools, 24.2%; Entertainment & Devices, 13.8%; Online Services, 3.7%; Other, 3%. Research and development: 15.4% of 2009 sales. Employed 93,000 at 6/30/09. William H. Gates owns 8.0% of stock, other officers & directors 4.8% (9/09 proxy). Chairman: William H. Gates. CEO: Steven A. Ballmer. Incorporated: Washington. Address: One Microsoft Way, Redmond, Washington 98052-6399. Telephone: 425-882-8080. Internet: www.microsoft.com.

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 rose up to around 28. The software from Server and Tools in the year

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K Morrison



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The Value Line Daily Options Survey ,2006 *Public Utilities Reports* ,1922 Value Line Convertibles ,1986
Report of the Insurance Commissioner Pennsylvania. Insurance Department,1917 *Barron's National Business and Financial Weekly* ,1961 *Forbes* ,1976 Report of the Public Service Commission for the First District of the State of New York New York (State). Public Service Commission. First District,1914 **The Investment Dealers' Digest** ,1963
Source Jae K. Shim,Joel G. Siegel,1992 **Kiplinger's Personal Finance** ,2004 *How to Use the Value Line Investment Survey* ,1995

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Table of Contents Value Line Report For Stocks

1. Understanding the eBook Value Line Report For Stocks
 - The Rise of Digital Reading Value Line Report For Stocks
 - Advantages of eBooks Over Traditional Books
2. Identifying Value Line Report For Stocks
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in a Value Line Report For Stocks
 - User-Friendly Interface
4. Exploring eBook Recommendations from Value Line Report For Stocks
 - Personalized Recommendations
 - Value Line Report For Stocks User Reviews and Ratings
 - Value Line Report For Stocks and Bestseller Lists

5. Accessing Value Line Report For Stocks Free and Paid eBooks
 - Value Line Report For Stocks Public Domain eBooks
 - Value Line Report For Stocks eBook Subscription Services
 - Value Line Report For Stocks Budget-Friendly Options
6. Navigating Value Line Report For Stocks eBook Formats
 - ePub, PDF, MOBI, and More
 - Value Line Report For Stocks Compatibility with Devices
 - Value Line Report For Stocks Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Value Line Report For Stocks
 - Highlighting and Note-Taking Value Line Report For Stocks
 - Interactive Elements Value Line Report For Stocks
8. Staying Engaged with Value Line Report For Stocks
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Value Line Report For Stocks
9. Balancing eBooks and Physical Books Value Line Report For Stocks
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Value Line Report For Stocks
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Value Line Report For Stocks
 - Setting Reading Goals Value Line Report For Stocks
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Value Line Report For Stocks
 - Fact-Checking eBook Content of Value Line Report For Stocks
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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