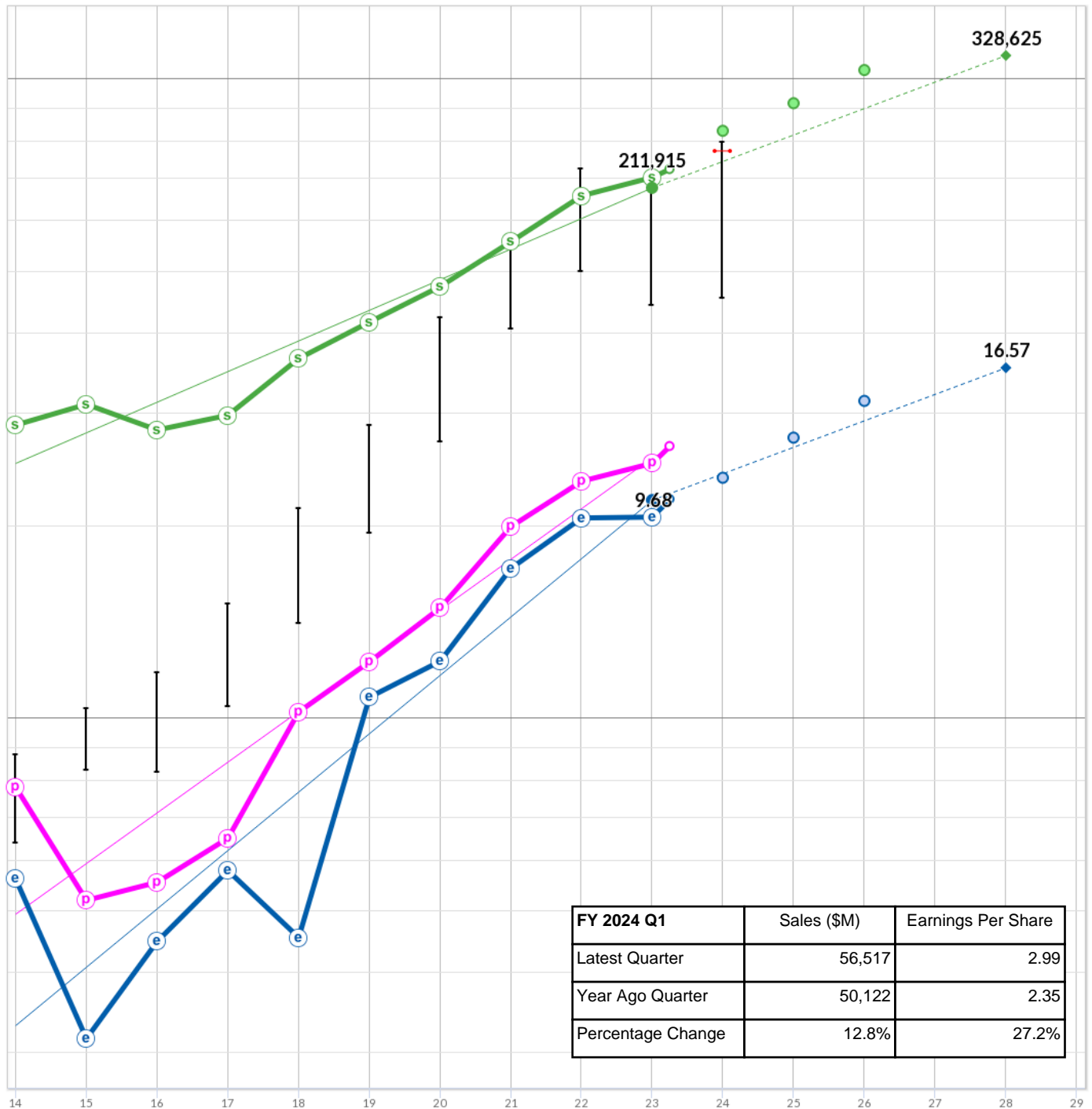


# Stock Selection Guide

Company	Microsoft		Date	12/05/23	
Prepared by	LEWIS		Data taken from	BI Stock Data	
Where traded	NAS	Industry	Software - Infrastructure		
Capitalization --- Outstanding Amounts	Reference				
Preferred (\$M)	0.0	% Insiders	% Institution		
Common (M Shares)	7,462.0	6.2	50.3		
Debt (\$M)	84,989.0	% to Tot Cap	27.8	% Pot Dil	0.4

Symbol: MSFT

## 1 VISUAL ANALYSIS of Sales, Earnings, and Price



- |                                   |       |  |       |
|-----------------------------------|-------|--|-------|
| (1) Historical Sales Growth       | 15.0% | (3) Historical Earnings Per Share Growth       | 26.3% |
| (2) Estimated Future Sales Growth | 10.0% | (4) Estimated Future Earnings Per Share Growth | 10.0% |

## 2 EVALUATING Management

Microsoft

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Last 5 Year Avg.
% Pre-tax Profit on Sales	32.0%	19.8%	23.1%	25.7%	33.1%	34.7%	37.1%	42.3%	42.2%	42.1%	39.7%
% Earned on Equity	24.8%	13.2%	21.9%	30.0%	20.6%	40.8%	38.1%	45.0%	44.2%	37.0%	41.0%
% Debt To Capital	20.1%	30.6%	42.7%	54.4%	49.7%	43.4%	37.5%	32.3%	26.9%	22.5%	32.5%

## 3 PRICE-EARNINGS HISTORY as an indicator of the future

This shows how stock prices have fluctuated with earnings and dividends. It is building block for translating earnings into future stock prices.

**CLOSING PRICE** 372.52 (12/05/23)      **52-WEEK HIGH** 384.30      **52-WEEK LOW** 219.35

	A	B	C	D	E	F	G	H
Year	Price		Earnings	Price Earnings Ratio		Dividend	% Payout	% High Yield
	High	Low	Per Share	High A / C	Low B / C	Per Share	F / C * 100	F / B * 100
2019	138.4	94.0	5.06	27.4	18.6	1.80	35.6	1.9
2020	204.4	130.8	5.76	35.5	22.7	1.99	34.5	1.5
2021	271.7	196.3	8.05	33.7	24.4	2.19	27.2	1.1
2022	349.7	241.5	9.65	36.2	25.0	2.42	25.1	1.0
2023	351.5	213.4	9.68	36.3	22.0	2.66	27.5	1.2
AVERAGE		175.2		33.8	22.5		30.0	
CURRENT/TTM			10.33	37.2	21.2	3.00	29.0	
AVERAGE PRICE EARNINGS RATIO: 28.2					CURRENT PRICE EARNINGS RATIO: 36.1			

## 4 EVALUATING RISK and REWARD over the next 5 years

Assuming one recession and one business boom every 5 years, calculations are made of how high and how low the stock might sell. The upside-downside ratio is the key to evaluating risk and reward.

### A HIGH PRICE - NEXT 5 YEARS

Avg. High P/E 25.0 X Estimate High Earnings/Share 16.57 = Forecasted High Price \$ 414.3

### B LOW PRICE - NEXT 5 YEARS

(a) Avg. Low P/E 20.0 X Estimate Low Earnings/Share 9.69 = Forecasted Low Price \$ 193.8

(b) Avg. Low Price of Last 5 Years 175.2

(c) Recent Market Low Price 213.4

(d) Price Dividend Will Support  $\frac{\text{Indicated Dividend}}{\text{High Yield}} = \frac{3.00}{1.92\%} = 156.6$

Selected Forecasted Low Price \$ 213.4

### C ZONING using 25%-50%-25%

Forecasted High Price 414.3 Minus Forecasted Low Price 213.4 = 200.9 Range. 25% of Range 50.2

Buy Zone 213.4 to 263.7

Hold Zone 263.7 to 364.1

Sell Zone 364.1 to 414.3

Present Market Price of 372.52 is in the **SELL** Zone

### D UPSIDE DOWNSIDE RATIO (POTENTIAL GAIN VS. RISK OR LOSS)

$\frac{\text{High Price} - \text{Present Price}}{\text{Present Price}} = \frac{414.3 - 372.52}{372.52} = 0.1122$        $\frac{\text{Present Price} - \text{Low Price}}{\text{Present Price} - \text{Low Price}} = \frac{372.52 - 213.4}{372.52 - 213.4} = 0.3$       To 1

### E PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)

$\frac{\text{High Price}}{\text{Closing Price}} = \frac{414.3}{372.52} = 1.1122$       X 100 = 111.22 - 100 = 11.2 % Appreciation

## 5 5-YEAR POTENTIAL

This combines price appreciation with dividend yield to get an estimate of total return. It provides a standard for comparing income and growth stocks.

A  $\frac{\text{Indicated Annual Dividend}}{\text{Closing Price}} = \frac{2.66}{372.52} = 0.0081 = 0.8\% \text{ Current Yield}$

### B AVERAGE YIELD - USING FORECAST HIGH P/E

$\frac{\text{Avg. \% Payout}}{\text{Forecast High PE}} = \frac{30.6\%}{25.00} = 1.2\%$

### AVERAGE YIELD - USING FORECAST AVERAGE P/E

$\frac{\text{Avg. \% Payout}}{\text{Forecast Average PE}} = \frac{30.6\%}{22.50} = 1.4\%$

### C COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E

Annualized Appreciation 2.1 %  
Average Yield 1.2 %  
Annualized Rate of Return 3.4 %

### COMPOUND ANNUAL RETURN - USING FORECAST AVG P/E

Annualized Appreciation 0.0 %  
Average Yield 1.4 %  
Annualized Rate of Return 1.4 %

***Notes: MSFT 5/24/22 Janet Lewis updat***

<b>Date</b>	<b>Subject</b>	<b>Description</b>	<b>Type</b>
12/06/23	VMW removed from peer listing	The "Refresh Study Data" function removed VMW from peer listing as of 12-06-2023 because it is no longer covered in the BetterInvesting stock data.	Study

12/06/23	4th QTR Report Aug 2 2023 J Lewis	<p>FY 2023-Q4 Quarterly report for Microsoft: MSFT Date: (8-04-23 Value Line) Report Aug 2, 2023 Janet Lewis</p> <p>Percentage change in Sales from year ago quarter 8.3%. Driven by Azure and other cloud services, the Intelligent Cloud segment continued to grow about 20% and accounted for roughly 43% of total revenue. Microsoft's other segments, Productivity and Business Processes (33% of total revenue) and More Personal Computing (25% of total revenue) were 10% higher and 3% lower, respectively. Revenue from LinkedIn rose 5%. (Value Line)</p> <p>Percentage change in Earnings per Share from year ago quarter 20.6% "... Is company meeting our target sales &amp; earnings estimates? YES</p> <p>Pre-tax Profit on sales trend? UP. (39.7%)</p> <p>Return on equity trends? Down in 2023, but well above 20 average 41%) (Debt? DOWN (27.8%))</p> <p>Current PE is 34.7 (8/01/2023) Signature PE is 29.5 PEG is 3.1 too high</p> <p>Where does it fall in my estimated High/low range of PE's ? High End. High TTM = 37.9</p> <p>Club cost basis for this stock is \$25.44. latest valuation. (\$307.26 as of 08/2/23).</p> <p>Current price is \$336.34, as of 08/02/23</p> <p>Current fair value: Morningstar: \$360 CFRA (S&amp;P) \$338.37 on July 28 = strong buy (12 month Target price = \$407) Value Line 18 Month Target Price Range (\$265-\$517; midpoint=\$391) Timeliness 2 at \$345 so in Buy Zone</p> <p>Morningstar: We believe revenue growth will be driven by Azure, Office 365, Dynamics 365, LinkedIn, and emerging AI adoption. Azure, in particular, is the single most critical revenue driver over the next 10 years, in our view, as hybrid environments (where Microsoft excels) drive mass cloud adoption. We believe the combination of Azure, DBMS, Dynamics 365, and Office 365 will drive above-market growth as CIOs continue to consolidate vendors. We believe More Personal Computing will grow modestly above GDP over the next 10 years.</p> <p>My SSG Total Return is 4.5% Projected Average Return is 2.5%</p> <p>Microsoft is about 10.3% of our portfolio and Upside downside ratio is 0.4:1 with my conservative judgements.</p> <p>What will drive further growth? CFRA JULY 29 2023:Our Strong Buy is primarily based on AI opportunities as well as MSFT's ongoing cloud transition, with strong traction for cloud versions of Office (i.e., "365"), Dynamics, Teams, and, of course, Azure infrastructure cloud services. Revenue from all "cloud-based" businesses also includes LinkedIn, Bing, and Xbox Live and is now about two-thirds of total.</p> <p>Recommend: Hold as we have large stake in MSFT now.</p> <p>Company Profile : (BetterInvesting) Microsoft develops and licenses consumer and enterprise software. It is known for its Windows operating systems and Office productivity suite. The company is organized into three equally sized broad segments: productivity and business processes (legacy Microsoft Office, cloud-based Office 365, Exchange, SharePoint, Skype, LinkedIn, Dynamics), intelligence cloud (infrastructure- and platform-as-a-service offerings Azure, Windows Server OS, SQL Server), and more personal computing (Windows Client, Xbox, Bing search, display advertising, and Surface laptops, tablets, and desktops). Sector: Technology Industry: Software-Infrastructure Large company</p>	Study
05/01/23	Third Quarter Report done on May 1 2023 - J Lewis	<p>FY 2023-Q3 Quarterly report for Microsoft: Date: (05-05-23 Value Line) May 1, 2023 Janet Lewis</p> <p>Percentage change in Sales from year ago quarter 7.1%. Driven by Azure and other cloud services, the Intelligent Cloud segment grew 27% and accounted for roughly 42% of total revenue. Microsoft's other segments, Productivity and Business Processes (33% of total revenue) and More Personal Computing (25% of total revenue) were 10% higher and 9% lower, respectively. (Value Line)</p>	Study

Percentage change in Earnings per Share from year ago quarter 10.4% "...An unfavorable impact of foreign exchange hurt the bottom line, slimmer advertising market and drop in demand for personal computers."

Is company meeting our target sales & earnings estimates? YES

Pre-tax Profit on sales trend? UP

Return on equity trends? STABLE OVER LAST 5 YEARS

Debt? DOWN (38%)

Current PE is 33.3 (4/28/2023)

Where does it fall in my estimated High/low range of PE's ? High End. High TTM = 33.2

Signature PE 27.9

Club cost basis for this stock is \$25.44. latest valuation. (\$307.26 as of 04/28/23).

Current price is \$307.26, as of 04/28/23

Current fair value: Morningstar: \$325 CFRA (S&P) \$317– strong buy (12 month Target price = \$330) Value Line 18 Month Target Price Range (\$209-\$426; midpoint=\$318)

My SSG Total Return is 5.4% Projected Average Return is 3.3%

Microsoft is about 10.3% of our portfolio and Upside downside ratio is 1.5:1 with my conservative judgements.

What will drive further growth? per Value Line

Microsoft laid off roughly 10,000 employees in the fiscal third quarter. This amount represents roughly 5% of the company's headcount. The job cuts could shift resources to other areas of the business, as the company has plans to stretch its reach. Expansion plans include the planned acquisition of video game maker Activision. However, one roadblock preventing the close of the transaction is the lawsuit filed by the Federal Trade Commission (FTC), challenging the software giant's \$69 billion deal. The suit expresses concern that Microsoft (which owns the Xbox brand) could make Activision's games exclusive to its Xbox and stifle competition.

Microsoft's partnership with OpenAI has potential to ignite a firestorm of change. MSFT is making a multibillion dollar investment in OpenAI, the organization that launched ChatGPT (Chat Generative Pre-trained Transformer). The chatbot technology employed by ChatGPT has the potential to rival and replace current search engines. With this partnership, Microsoft plans to incorporate ChatGPT into its products. The ripple effect could be far and wide, creating potential significant upside for the software company. Results from this will take time though.

In the meantime, the company is still dealing with issues like slowing demand for personal computers. We anticipate revenue from Windows OEM and Devices to decline in the June quarter, as channel inventory still appears to be elevated. These shares offer broad appeal. MSFT holds our top grades for Price Growth Persistence & Financial Strength. Kathleen Uckert May 5, 2023

Recommend: Hold

Company Profile : (BetterInvesting)

Microsoft develops and licenses consumer and enterprise software. It is known for its Windows operating systems and Office productivity suite. The company is organized into three equally sized broad segments: productivity and business processes (legacy Microsoft Office, cloud-based Office 365, Exchange, SharePoint, Skype, LinkedIn, Dynamics), intelligence cloud (infrastructure- and platform-as-a-service offerings Azure, Windows Server OS, SQL Server), and more personal computing (Windows Client, Xbox, Bing search, display advertising, and Surface laptops, tablets, and desktops).

Sector: Technology

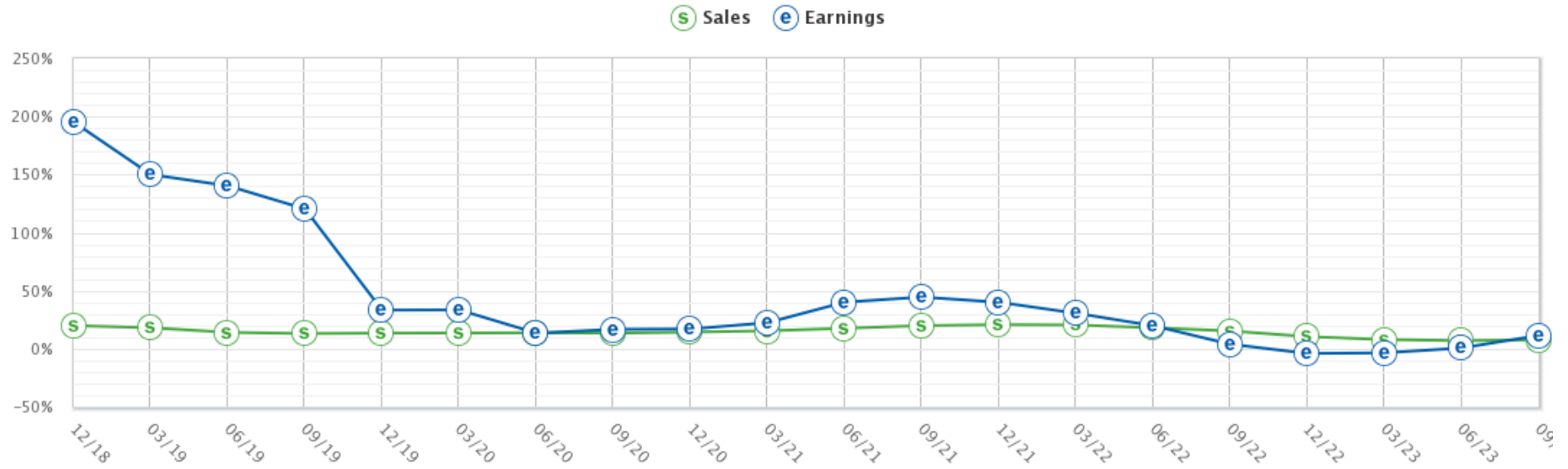
Industry: Software-Infrastructure

02/05/23	Feb 3 2023 2nd Quarterly Report	<p>FY 2023-Q2 Quarterly report for Microsoft: Date: 02-03-23</p> <p>Percentage change in Sales from year ago quarter 2.0%. Intelligent Cloud segment was 40% of that, while Productivity and business segments were 32% and Personal Computers only 27%.</p> <p>Percentage change in Earnings per Share from year ago quarter -11.3%  "...An unfavorable impact of foreign exchange hurt the bottom line, slimmer advertising market and drop in demand for personal computers."</p> <p>Is company meeting our target sales &amp; earnings estimates? NO, not this quarter, but yes for year.</p> <p>Pre-tax Profit on sales trend? UP OVER LAST 5 YEARS, BUT DOWN OVER LAST 12 MONTHS,</p> <p>Return on equity trends? STABLE OVER LAST 5 YEARS</p> <p>Debt? DOWN (38%)</p> <p>Current PE is 29.4</p> <p>Where does it fall in my estimated High/low range of PE's ? High End, but coming down (from 37).</p> <p>Signature PE 24.5</p> <p>Club cost basis for this stock is \$25.44. latest valuation. (\$285.26 as of 04/11/22).</p> <p>Current price is \$264.60, as of 02/28/23</p> <p>Current fair value: Morningstar: \$310 (at 15% discount) CFRA (S&amp;P) \$317–strong buy Value Line 18 Month Target Price Range (\$125-272; midpoint=\$199)</p> <p>My SSG Total Return is 8.0% Projected Average Return is 5.9%</p> <p>Microsoft is about 10.3% of our portfolio and Upside downside ratio is 1.5:1 with my conservative judgements.</p> <p>What will drive further growth?  Microsoft is trying to buy Activision if they can get past the lawsuit filed by the FTC blocking it under concerns that it will require Xbox and "stifle competition".</p> <p>Investment in OpenAI giving them "the potential to rival and replace current search engines.</p> <p>Recommend: Buy More ____, Hold __, Sell__</p> <p>Company Profile :  Microsoft Corporation is a technology company that develops, licenses, and supports a range of software products, services and devices. The Company's segments include Productivity and Business Processes, Intelligent Cloud, More Personal Computing, and Gaming.</p> <p>Bulls Say</p> <ul style="list-style-type: none"> <li>• Public cloud is widely considered to be the future of enterprise computing, and Azure is a leading service that benefits the evolution to first to hybrid environments, and then ultimately to public cloud environments.</li> <li>• Shift to subscriptions accelerates growth after the initial growth pressure, and the company has passed the margin inflection point now such that margins are increasing again and have returned to pre-Nokia and pre-"cloud" levels.</li> <li>• Microsoft has monopoly like positions in various areas (OS, Office) that serve as cash cows to help drive Azure growth.</li> </ul> <p>Bears Say</p> <ul style="list-style-type: none"> <li>• Momentum is slowing in the ongoing shift to subscriptions, particularly in Office, which is generally considered a mature product.</li> <li>• Microsoft lacks a meaningful mobile presence.</li> <li>• Microsoft is not the top player in its key sources of growth, notably Azure and Dynamics.</li> </ul>	Study
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11/05/22	1st quarter Report 2022 submitted Nov 5 2022	<p>1st 2023 Quarterly report for Microsoft: Quarter Ending 9/30/22, VL Report Filed NOV 4, 2022. Janet Lewis MSFT</p> <p>Percentage change in Sales from year ago quarter 10.6%.</p> <p>Percentage change in Earnings per Share from year ago quarter -13.3%</p> <p>Is company meeting our target sales &amp; earnings estimates? YES (Greater than 5-7% for a large company.)</p> <p>Pre-tax Profit on sales trend? UP</p> <p>Return on equity trends? UP.</p> <p>Debt? Down</p> <p>Current PE is 23.9 @ \$221.39 on NOV 4 2022 close of business.</p> <p>Where does it fall in my estimated High/low range of PE's ? Within my range of 22.7-33.2</p> <p>Signature PE is 27.9 (But Value Line projects average of 23 during 2025-2027)</p> <p>Club cost basis for this stock is \$25.44 per share. Current price is \$221.39 on 11/4/22.</p> <p>Current fair value: Morningstar: \$320 ( strong buy &amp; 4 star CFRA has \$376 (12 Month target price, from July 29, 2022) – strong buy Value Line 18 Month Target Price Range (\$225-\$443; midpoint=\$334) 5yr range \$320 - \$390</p> <p>My SSG Total Return is 12.6% Projected Average Return is 10.4%</p> <p>Microsoft is a large holding at 10.3% of our 14 stocks portfolio and Upside downside ratio is 6.3:1.</p> <p>Recommend: IT IS IN THE buy range, but it is already a large holding, so I recommend HOLD</p> <p>*****</p>	Community
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**Quarterly Growth Trend Data**

Graph: Trailing 4 Quarters, Last 5 Years of Data



Quarterly Data									Last 12 Months Data								
Period	EPS		Pre-Tax Profit			Sales		Income Tax Rate	EPS	Pre-Tax Profit		Sales	Income Tax		%Change		
	\$	%Change	\$ Mil	%Sales	%Change	\$ Mil	%Change			\$	\$ Mil		%Sales	\$ Mil	%Rate	EPS	Pre-Tax Profit
09/23	2.99	27.2	27,284.0	48.3	26.5	56,517.0	12.8	18.3	10.33	95,023.0	43.5	218,310.0	17,964.1	18.9	11.3	12.1	7.5
06/23	2.69	20.6	24,727.0	44.0	20.7	56,189.0	8.3	18.8	9.69	89,311.0	42.1	211,915.0	16,955.7	19.0	0.5	6.7	6.9
03/23	2.45	10.4	22,673.0	42.9	12.3	52,857.0	7.1	19.3	9.23	85,071.0	41.0	207,591.0	16,044.4	18.9	-3.7	2.9	7.8
12/22	2.20	-11.3	20,339.0	38.6	-9.7	52,747.0	2.0	19.2	9.00	82,588.0	40.5	204,094.0	15,134.3	18.3	-4.2	3.6	10.4
09/22	2.35	-13.3	21,572.0	43.0	5.1	50,122.0	10.6	18.6	9.28	84,764.0	41.7	203,075.0	14,986.3	17.7	3.8	12.3	15.2
06/22	2.23	2.8	20,487.0	39.5	5.6	51,865.0	12.4	18.3	9.64	83,716.0	42.2	198,270.0	10,922.8	13.0	19.8	17.7	18.0
03/22	2.22	9.4	20,190.0	40.9	17.1	49,360.0	18.4	17.2	9.58	82,634.0	42.9	192,557.0	10,141.3	12.3	30.5	26.9	20.4



**Quarterly Growth Trend Data**

Graph: Trailing 4 Quarters, Last 5 Years of Data

Quarterly Data										Last 12 Months Data								
Period	EPS		Pre-Tax Profit			Sales		Income Tax Rate	EPS	Pre-Tax Profit			Sales	Income Tax		%Change		
	\$	%Change	\$ Mil	%Sales	%Change	\$ Mil	%Change			\$	\$ Mil	%Sales		\$ Mil	%Rate	EPS	Pre-Tax Profit	Sales
12/21	2.48	22.2	22,515.0	43.5	22.8	51,728.0	20.1	16.7	9.39	79,680.0	43.1	184,903.0	8,418.2	10.6	39.9	31.2	20.6	
09/21	2.71	48.9	20,524.0	45.3	27.3	45,317.0	22.0	0.1	8.94	75,502.0	42.8	176,251.0	7,789.9	10.3	44.4	33.7	19.8	
06/21	2.17	48.6	19,405.0	42.0	44.6	46,152.0	21.3	15.2	8.05	71,102.0	42.3	168,088.0	9,780.1	13.8	40.0	34.1	17.5	
03/21	2.03	45.0	17,236.0	41.3	34.2	41,706.0	19.1	10.3	7.34	65,119.0	40.7	159,969.0	9,176.9	14.1	22.3	24.7	15.3	
12/20	2.03	34.4	18,337.0	42.6	30.2	43,076.0	16.7	15.7	6.71	60,726.0	39.6	153,284.0	9,462.6	15.6	16.9	21.8	14.2	
09/20	1.82	31.9	16,124.0	43.4	27.1	37,154.0	12.4	13.8	6.19	56,474.0	38.4	147,114.0	9,028.8	16.0	16.6	22.4	13.3	
06/20	1.46	-14.6	13,422.0	35.3	6.6	38,033.0	12.8	16.5	5.75	53,036.0	37.1	143,015.0	8,743.0	16.5	13.4	21.4	13.6	
03/20	1.40	22.8	12,843.0	36.7	22.5	35,021.0	14.6	16.3	6.00	52,210.0	37.6	138,699.0	5,835.8	11.2	33.3	25.0	13.5	
12/19	1.51	39.8	14,085.0	38.2	35.6	36,906.0	13.7	17.3	5.74	49,853.0	37.1	134,249.0	5,536.2	11.1	33.2	24.9	13.3	
09/19	1.38	21.1	12,686.0	38.4	24.1	33,055.0	13.7	15.8	5.31	46,153.0	35.6	129,814.0	5,313.4	11.5	120.3	19.2	13.0	
06/19	1.71	50.0	12,596.0	37.4	17.9	33,717.0	12.1	-4.7	5.07	43,688.0	34.7	125,843.0	4,793.7	11.0	140.3	19.8	14.0	
03/19	1.14	20.0	10,486.0	34.3	21.4	30,571.0	14.0	16.0	4.50	41,772.0	34.2	122,211.0	6,840.2	16.4	150.0	33.3	18.0	
12/18	1.08	231.7	10,385.0	32.0	13.3	32,471.0	12.3	18.9	4.31	39,927.0	33.7	118,459.0	6,347.4	15.9	195.2	39.5	19.8	
09/18	1.14	35.7	10,221.0	35.1	28.0	29,084.0	18.5	13.7	2.41	38,711.0	33.7	114,906.0	20,652.3	53.4	-18.0	50.0	22.2	
06/18	1.14	37.3	10,680.0	35.5	92.6	30,085.0	29.0	16.9	2.11	36,474.0	33.1	110,360.0	19,820.9	54.3	-21.9	57.6	22.7	
03/18	0.95	55.7	8,641.0	32.2	46.1	26,819.0	21.4	14.1	1.80	31,339.0	30.3	103,592.0	14,336.8	45.7	-20.4	49.6	18.7	
12/17	-0.82	-224.2	9,169.0	31.7	44.1	28,918.0	20.0	168.7	1.46	28,614.0	28.9	98,863.0	13,431.4	46.9	-31.1	42.6	15.4	
09/17	0.84	40.0	7,984.0	32.5	49.9	24,538.0	20.0	17.6	2.94	25,808.0	27.4	94,035.0	2,407.2	9.3	41.3	31.9	10.1	
06/17	0.83	112.8	5,545.0	23.8	65.7	23,317.0	13.1	-17.5	2.70	23,149.0	25.7	89,950.0	1,828.2	7.9	31.7	17.2	5.4	
03/17	0.61	29.8	5,916.0	26.8	17.5	22,090.0	7.6	18.9	2.26	20,951.0	24.0	87,247.0	2,921.1	13.9	79.4	43.0	0.4	
12/16	0.66	6.5	6,363.0	26.4	8.7	24,090.0	1.2	18.3	2.12	20,071.0	23.4	85,688.0	3,128.1	15.6	51.4	24.4	-2.7	
09/16	0.60	5.3	5,325.0	26.0	-3.4	20,453.0	0.4	11.9	2.08	19,563.0	22.9	85,394.0	2,870.9	14.7	39.6	7.9	-5.9	
06/16	0.39	197.5	3,347.0	16.2	290.6	20,614.0	-7.1	6.7	2.05	19,751.0	23.1	85,320.0	3,109.8	15.7	40.4	6.7	-8.8	
03/16	0.47	-23.0	5,036.0	24.5	-22.7	20,531.0	-5.5	25.4	1.26	14,648.0	16.9	86,886.0	-940.8	-6.4	-47.7	-45.4	-8.3	
12/15	0.62	-12.7	5,855.0	24.6	-25.4	23,796.0	-10.1	14.6	1.40	16,129.0	18.3	88,084.0	-1,112.9	-6.9	-43.5	-40.9	-5.7	
09/15	0.57	5.6	5,513.0	27.1	-6.5	20,379.0	-12.2	16.2	1.49	18,124.0	20.0	90,758.0	-767.1	-4.2	-41.6	-33.6	-0.8	
06/15	-0.40	-172.7	-1,756.0	-7.9	-126.7	22,180.0	-5.1	-82.0	1.46	18,507.0	19.8	93,580.0	-468.7	-2.5	-44.5	-33.5	7.8	
03/15	0.61	-10.3	6,517.0	30.0	-6.3	21,729.0	6.5	23.5	2.41	26,840.0	28.3	94,782.0	6,824.1	25.4				
12/14	0.71	-9.0	7,850.0	29.7	-0.4	26,470.0	8.0	25.3	2.48	27,280.0	29.2	93,456.0	6,603.8	24.2				
09/14	0.54	-12.9	5,896.0	25.4	-8.0	23,201.0	25.2	23.0	2.55	27,308.0	29.8	91,505.0	6,026.9	22.1				
06/14	0.55		6,577.0	28.1		23,382.0		29.9										

**Quarterly Growth Trend Data**

Graph: Trailing 4 Quarters, Last 5 Years of Data

Quarterly Data									Last 12 Months Data								
Period	EPS		Pre-Tax Profit			Sales		Income Tax Rate	EPS	Pre-Tax Profit		Sales	Income Tax		%Change		
	\$	%Change	\$ Mil	%Sales	%Change	\$ Mil	%Change	\$		\$ Mil	%Sales		\$ Mil	%Rate	EPS	Pre-Tax Profit	Sales
03/14	0.68		6,957.0	34.1		20,403.0		18.6									
12/13	0.78		7,878.0	32.1		24,519.0		16.8									
09/13	0.62		6,408.0	34.6		18,529.0		18.2									