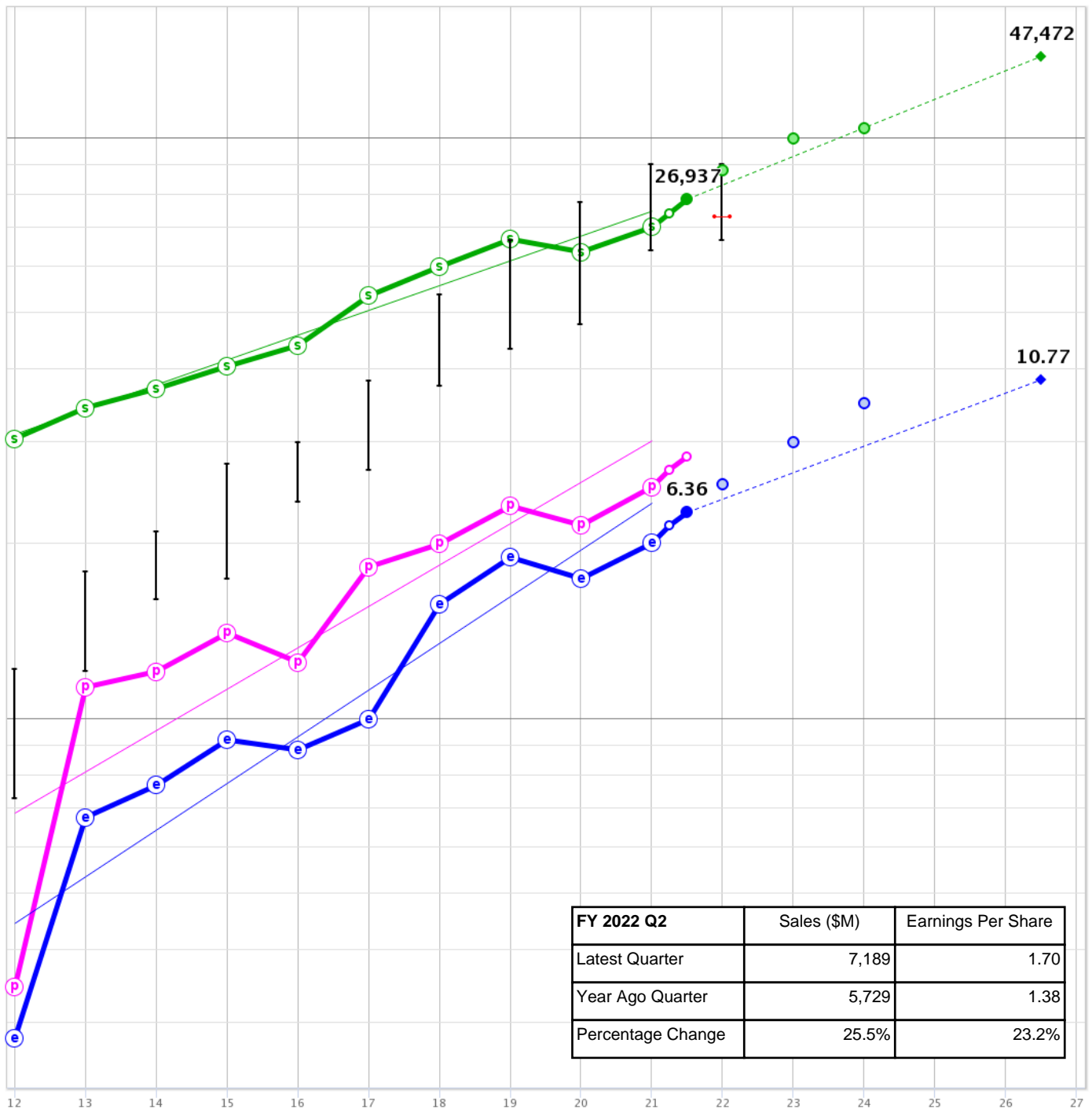


Company	Visa		Date	05/05/22	
Prepared by	HENRIKSON		Data taken from	BI Stock Data	
Where traded	NYS	Industry	Credit Services		
Capitalization ---	Outstanding Amounts	Reference			
Preferred (\$M)	3,080.0	% Insiders	% Institution		
Common (M Shares)	2,142.0	0.1	67.3		
Debt (\$M)	21,027.0	% to Tot Cap	36.9	% Pot Dil	29.5

Stock Selection Guide

Symbol: V

1 VISUAL ANALYSIS of Sales, Earnings, and Price



- | | | | |
|-----------------------------------|-------|--|-------|
| (1) Historical Sales Growth | 10.3% | (3) Historical Earnings Per Share Growth | 20.3% |
| (2) Estimated Future Sales Growth | 12.0% | (4) Estimated Future Earnings Per Share Growth | 11.1% |

2 EVALUATING Management

Visa

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Last 5 Year Avg.
Pre-tax Profit on Sales	21.2%	61.6%	60.8%	64.8%	53.1%	63.7%	62.1%	64.8%	63.1%	66.6%	64.1%
% Earned on Equity	8.0%	17.8%	19.5%	21.9%	22.0%	24.8%	35.1%	40.1%	34.4%	35.5%	34.0%
% Debt To Capital	0.0%	0.0%	0.0%	0.0%	32.5%	35.9%	32.8%	32.5%	39.9%	35.8%	35.4%

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 205.24 (05/05/22)

HIGH THIS YEAR 252.67

LOW THIS YEAR 186.67

	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
2017	106.8	75.2	2.80	38.2	26.8	0.66	23.6	0.9
2018	150.6	104.9	4.42	34.1	23.7	0.83	18.7	0.8
2019	187.1	121.6	5.32	35.2	22.9	1.00	18.8	0.8
2020	217.4	133.9	4.89	44.4	27.4	1.20	24.5	0.9
2021	252.7	179.2	5.63	44.9	31.8	1.28	22.7	0.7
AVERAGE		123.0		39.3	26.5		21.7	
CURRENT/TTM			6.36			1.50	23.6	
AVERAGE PRICE EARNINGS RATIO: 32.9				CURRENT PRICE EARNINGS RATIO: 32.3				

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 32.9 X Estimate High Earnings/Share 10.77 = Forecasted High Price \$ 354.2

B LOW PRICE - NEXT 5 YEARS

(a) Avg. Low P/E 26.5 X Estimate Low Earnings/Share 6.36 = Forecasted Low Price \$ 168.5

(b) Avg. Low Price of Last 5 Years 123.0

(c) Recent Market Low Price 133.9

(d) Price Dividend Will Support $\frac{\text{Indicated Dividend}}{\text{High Yield}} = \frac{1.50}{0.90\%} = 167.4$

Selected Forecasted Low Price \$ 168.5

C ZONING using 25%-50%-25%

Forecasted High Price 354.2 Minus Forecasted Low Price 168.5 = 185.7 Range. 25% of Range 46.4

Buy Zone 168.5 to 214.9

Hold Zone 214.9 to 307.8

Sell Zone 307.8 to 354.2

Present Market Price of 205.24 is in the **BUY** Zone

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

$\frac{\text{High Price} - \text{Present Price}}{\text{Present Price} - \text{Low Price}} = \frac{354.2 - 205.24}{205.24 - 168.5} = \frac{148.94}{36.74} = 4.1$ To 1

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

$\frac{\text{High Price} - \text{Closing Price}}{\text{Closing Price}} = \frac{354.2 - 205.24}{205.24} = 1.7257$ X 100 = 172.57 - 100 = 72.6 % 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 $\frac{\text{Indicated Annual Dividend}}{\text{Closing Price}} = \frac{1.28}{205.24} = 0.0073 = 0.7\%$ Current Yield

B AVERAGE YIELD - USING FORECAST HIGH P/E

$\frac{\text{Avg. \% Payout}}{\text{Forecast High PE}} = \frac{21.7\%}{32.90} = 0.7\%$

AVERAGE YIELD - USING FORECAST AVERAGE P/E

$\frac{\text{Avg. \% Payout}}{\text{Forecast Average PE}} = \frac{21.7\%}{29.70} = 0.7\%$

C COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E

Annualized Appreciation 11.5 %
Average Yield 0.7 %
Annualized Rate of Return 12.2 %

COMPOUND ANNUAL RETURN - USING FORECAST AVG P/E

Annualized Appreciation 9.3 %
Average Yield 0.7 %
Annualized Rate of Return 10.0 %

Notes: V 5/6/2022

Date	Subject	Description	Type
05/07/22	Q2 2022 Visa is a Buy	My judgements are conservative, all analysts have even higher growth rates (13% and above) for the next few years: cards are quickly replacing cash in purchase transactions, Visa is leveraging partnerships in card transactions across the globe, and using tap to pay and other electronic transactions to increase usage, whether by consumers or business to business. Although Visa is about 5% of our portfolio, I suggest increasing that percentage (since we have fewer stocks) and buy more.	Study
05/06/22	PIC SSG+ May 6, 2022 GDE	<p>Visa (V) is grouped in the Financial Services (Div.) which is ranked 18 of 97 of Value Line groupings. Through the first 1/2 of fiscal year (FY) 2022 , Visa is on track for stellar results. FY ends on September 30. V in the 2Q22 recorded revenues increase 25% YOY to \$7.189B and EPS YOY increased 23%. VL anticipates both to increase 19% & 20% to \$28.8B & \$7.05. The balance sheet showed a 17% long-term debt decline in the 2Q22 (March) YOY to \$17.5B & a debt-to-capital improvement from 36% to 33%. It had a large cash reserve of \$12.3B. 2023 forecasts are \$32.B (11-12%) and \$8.35 (18-19%).</p> <p>The stock is ranked to outperform the broader market (but I'm not sure with high inflation and lower US GDP this will happen in this world environment). V is rated very high in its VL ratings; Timeliness 1, Safety 1, Price Stability 95 Price growth Persistence 100 and Earnings Predictability 90.</p> <p>May 5, 2022 V stock closed at \$205.24 and seems to be in a range of \$200-\$225 recently. It's 3-5 year Target Price Range is \$285-345 with a 18 month midpoint range of \$170-365. If PIC did not have a significant number of shares already I would agree with my SSG+ to BUY however am recommending a HOLD now.</p>	Community
03/14/22	March evaluation	visa completed the buyout of Europe's banking platform called Tink, a subsidiary that will function as a standalone company in the near term. This combination will ensure better integration of data for businesses in the digital world. Visa is one of the notable dividend companies in 2022. The war of Ukraine and Russia has made the financial markets unstable, Russian markets are no longer open and losses have to be accounted for. Visa is in the buy range, suggest to hold the position.	Community
03/05/22	judgements for Visa Q4 2021	Used Slightly less than Analysts' Consensus estimate for sales (12%), and used Preferred Procedure for EPS of 11.1%. For high price, used average high P/E of 32.9 and for low price, average low P/E of 26.5	Study

01/13/22	Visa Investor Relations (Jan 13, 2022)	US Spending momentum index was 108.4 in December and 110.3 for the last 3 months of 2021. The spending momentum index is an economic indicator of the health of consumer spending. If the index is greater than 100, consumer spending is strengthening; under 100, it is weakening.	Community
01/09/22	visa SSG 1/9/2022 I.G.	VISA IS A GROWTH STOCK, IT SEEMS TO HAVE RALLIED FROM THE LOWS AND COULD BE SET UP FOR CONTINUOUS GROWTH. THERE ARE INCREASED REVENUE EXPECTATIONS THAT COULD BE FULFILLED IF THE PANDEMIC FURTHER SUBSIDES AND SPENDING NORMALIZES.	Community
12/08/21	Visa (V) 12/8/21 SSG GDE	<p>Visa (V) is making a comeback from the 2020FY which compared to FY 2021 which ended Sept 30, 2021.. Sales have increased from 21,846M in FY 2020 to 24,105M in FY2021 and EPS went from 4.89 in FY2020 to 5.63 in FY2021. Some of FY 2021 sales took place during the height of COVID. Free cash flow increased by 52% from 4.37 to 6.64 in FY 2021. Total debt decreased by 13% from 24,070M IN FY2020 TO 20,977 at the end of FY2021.</p> <p>The price of Visa dipped to 202.68 per share Monday but is back to 207.89 mid day Dec 8, 2021.</p> <p>All VL reports remain the same as last month's SSG, Safety 1, Timeless 1 Financial Strength A++, Stock Price Stability 95, Price Growth Persistence 100 & Earnings Predictability 90.</p> <p>The SSG remains in a BUY recommendation which I concur with as it's current price is closer to the low end of the BUY range , 185.20- 258.30. 68 of the 75 Market Watch & Yahoo Financial analysts recommend a BUY with only 7 in the hold or sell position. Individual portfolios could be considered for addition of V while the PIC portfolio already hold a good share of V stock with little cash to invest after cash payments to 2 partners are dispatched. For PIC I recommend a HOLD. GDE</p>	Community
11/04/21	Visa SSG+ Nov 3 2021 GDE	<p>Visa (V) Had a good FY 2021 which closed Sept 30 2021. Both VL reports as of Nov 5 2021. Indications for future price increases were supported. Additionally 89% of the analysis recommended BUYs. with target price of between 270.00-274.23 up from 208.10 the prior day, Nov 3 2021.</p> <p>Sales were forecasted to increase 16.9% EPS was forecasted to increase 18.7% This was comparing to a down year 2020 (Covid).</p> <p>Recommend a HOLD for PIC based upon the high % of V in the PIC portfolio. For individual partner portfolios, recommend considering if Visa has a place there & if so seriously consider a BUY. GDE</p>	Community

10/08/21	<p>Visa (V) SSG Oct 8 (Fri), 2021 GDE</p>	<p>Visa stock prices have dropped from \$250.00 to \$ 226.00 (-10%) as of 7PM Oct 6, 2021. VL 18 month midpoint reflects share price of \$287 with a high of \$300-\$388 though 24-26.</p> <p>Visa is starting to get decent results recently. 3Qtr Revenues were \$6.13B, a 27% increase YOY Qtr. Earnings came in a little low at 10% or \$1.18. VL had forecasted \$5.83B in revenues and \$1.35 EPS. TRANSACTION activity improved sharply from a YOY low, improving 2% in Dec. 8.2% in Mar and jumped 30.9 % in 3Qtr (June). V is on a FY calendar ending on Sep 30, 2021. World wide transactions ranged from +11 % in Asia/ Pacific to 47.7% in Latin America during the 3Qtr21. The US had a 37.3% improvement with Canada experiencing a 26.3 % increase. Expect both revenues and EPS to improve considerably in the next two years.</p> <p>VL top-line expects FY 2021 & 2022 would improve 8-9% coupled with a EPS growth of 16-17%. VL is forecasting a net share to improve 7-8% in 2021 an +30% in 2022. Visa has outstanding performance rating for timeliness of 1 and Financial strength rating of A++ with excellent ratings for the remaining Visa VL indicators.</p> <p>The SSG reflects a Hold position currently and I concur as PIC has held more than 100 shares of V for some time and has a high % of it's portfolio in V shares.</p>	Community
09/13/21	<p>Visa 9/13/2021</p>	<p>Visa's price drop due to reduced earnings might present as a buying opportunity. This company is a solid earner, but due to reduced travel and also cross border money transfer as well as fintech challenges the company is performing poorly. In Europe , open banking is an opportunity for Visa. Visa acquired Tink in June and this company should aid in connecting banks, financial institutions and developers in Europe, may be later in Asia, the Middle East and Africa.</p>	Community
09/12/21	<p>Visa SSG+ Sept 10 2021</p>	<p>Visa's stock price has recently dropped 20% from \$250-254 to 227.79 per BI and VL reports. Target price is 279.61 a/o August 6 reports. Next report will be 10/27/21.</p> <p>Most of the MW & Yahoo Finance analysts recommend a BUY however the SSG recommends a HOLD. I support the HOLD for PIC as we have a disproportionate number of V shares in our portfolio. Additionally, YOY EPS dropped 6% and YOY sales dropped !%.</p> <p>I used the preferred method to determine the EPS going forward. VL is forecasting numbers should improve in second half of 2021.</p> <p>HOLD for now. GDE</p>	Community

08/06/21	Visa SSG July 6 2021 GDE	<p>PIC has 200 shares of Visa @ 108.35 per share (\$21,670). This weeks stock price range has been 241-250 which provides a doubling on our money.</p> <p>The Visa (V) revenues and share earnings should bounce back in the next 2 years, slowly gaining momentum in 2021 and returning to normal financials in 2022. 2021 revenues should come in at \$23.55B and \$27.55B in 2022. Earnings for the same years should be \$5.40 in 2021 and increase 30-31% to \$7.05 in 2022.</p> <p>The SSG says BUY however PIC is pretty well fully invested and unless we sell some low performers, of which we do not have many, there are few options. We are earning 26.4% return as of the July PIC Summary Report, which is #7 of 13 holdings.</p> <p>HOLD for now with V which has a timelessness rating of 1 and a safety rating of 1 along with stellar financial ratings in 3 of 4 categories.</p>	Community
07/12/21	Visa July 11, 2021	<p>Visa had a +24% performance in the last 52 weeks. The dividend is low at 0.54 %, sustainable.</p> <p>PE at 49.27 is high with 2.1 billion shares outstanding. The stock is almost a buy recommendation.</p>	Community
07/10/21	VISA SSG July 10 2021 GDE	<p>PIC has 200 shares of Visa (V) @ share cost of \$108.35 (\$21,670). Mkt value is \$46,424 (\$232.12)with a return of 114% or Annual return of 26.8%. Currently V has 15.3% of the PIC portfolio. Recently the price has increase to \$238.95 an increase of \$6.80 (3%). VL midpoint target is 262 (15%) increase with a 18 month high of \$354. The Jun and Sept financials should see some increase improvements with '22 probably earing the \$354 price point. V is ranked to out perform the mkt in the coming year. It also has A++ strength , Price stability of 95, Price growth 100 & Earning predictability of 95. Some great number! Timeless has been raised to a 2 4/23/21.</p> <p>SSG indicates a HOLD and based upon the high percentage of PIC portfolio V occupies I recommend a HOLD in an effort to get at least to the \$300+ price range. GDE</p>	Community
06/14/21	Visa 6/13/2021	<p>Visa has been accumulated by hedge funds anticipating continuing growth gives the stock a 2 star rating with a fair value of \$194. A wide moat in the global electronic payment infrastructure makes the company strong with payments from credit, debit or mobile. Mastercard has been performing better than Visa and there is a need to watch regulators wanting to fine these oligopolistic companies for large sums.</p>	Community

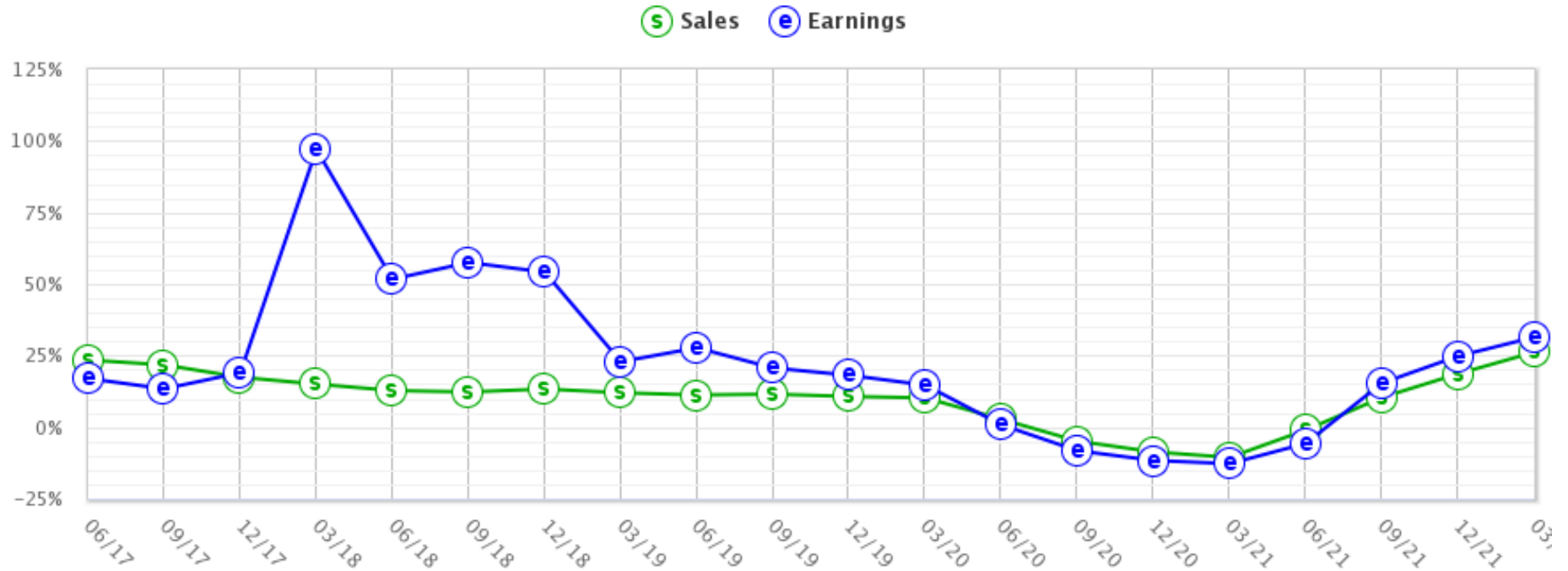
05/07/21	Visa SSG May 5, 2021 GDE	<p>VISA's stock price increased from Mar 4, '21 \$216.23 to 232.03 May 5, '21. That's a 8% increase in 2 months. 69 of 80 M/W & Yahoo analysts have The price target range between \$220-\$297. VL reflects a \$245-\$300 range. It looks like V has started the turn around and while 2021 will show some improvement the big improvement could be in 2022 (beginning Oct 1, '21). The SSG has V as a BUY and I agree, however PIC has a high % of its portfolio in V.</p> <p>HISTORICAL DATA: 2016-2020 sales + 45%. EPS over the same time +101%.</p> <p>FUTURE TRENDS: Sales +13.6% yearly from \$23,545M to \$42,578M & EPS +21.1% to 2026.</p> <p>Page 1 Chart looks to be improving with debt and shares outstanding decreasing. Sales, EPS & dividends continue an upward trend.</p> <p>Page 2 Verifies the BUY position for the short term, with 69 analysts rate V as a Buy & only 11 a Hold. I still am concerned about the remaining worldwide pandemic that seems to be lagging the US currently. The new effort via Airbnb & V is still too early to determine any impact to V. Hopefully in 6 months more favorable trends will develop there too.</p>	Community
05/04/21	Low Price	<p>Sarah, you used the 2020 low price instead of the 52 week low. Please take a look now that I've used the 52 week low of \$171 and see what you think.</p>	Community
03/06/21	Visa SSG GDE	<p>Visa has been in a 25 dollar price range (\$195-220) for several months now. PIC has sold off 1/2 (200 shares) of its holding in 2020 at a nice capital gain. VL doesn't see that changing until at least the second half of calendar year 2021. This assumes that the Covid 19 vaccines get used and the US economy begins to improve. However, Visa's fiscal year ends Sept 30 2021, which only allows a 3 month time for Visa to return to their normal financial results. I'm not comfortable with that narrow window especially with the new political environment.</p> <p>Based on these factors and the fact that PIC still has 200 shares of Visa with a very nice unrealized capital gain and the recent price of 216.63 and in spite of the SSG recommending a hold I recommend that we sell at least 50 -100 shares now while Visa is close to its upper trading range of 195-220 @ 216.63.</p> <p>PIC is very heavily invested, with both Visa and PayPal, in the Financial Services Industry, which in itself is in the lower 1/3 of the 90 +/- VL industry ranking categories, Pay Pal seems to be a better investment now than Visa. Believe PIC also has better stocks in their portfolio in which to invest its money now and for the next 18 months. GDE</p>	Community

01/10/21	Visa SSG Jan 10 2021	<p>Most of the data about VISA has not been updated for the 1Q21 Oct -Dec 20. V is on a fiscal calendar, Oct to Oct. Expect 1Q21 data to be available later this month according to VISA. Expect 1Q21 to be down followed by improvements in performance in 2Q21 with the second 1/2 of the Visa fiscal year to be much better! Transactions are down considerably from YoY figures but a thought to improve and move on to the normal revenue and EPS trends of the past. For the years moving forward:</p> <p>Revenues 2021 to 2023 should trend increase by \$8,256.3B or 38%.</p> <p>Earnings should increase by \$2.81 (58%) to \$7.70 over the same period.</p> <p>I used 40 for a high PE & 28.4 for a low PE.</p> <p>67 VL and MW analyst recommend either STRONG BUYS or BUYS with only 12 recommending a Hold.</p> <p>Yahoo Financial reflects a target price from 35 analyst of 231.94 with a low of \$195 and high of \$265. The current price is \$215.45 which has been in a \$195-\$218 range recently. Recently PIC sold approximately 50 of it stock in V basically leaving its profit on the table.</p> <p>Dec 21, 2020, "ICIC Bank Canada Visa Debit Card" agreed to using Visa Debit Card to save their customers fees and improve security. Additionally Visa Foundation extended support to minority led small businesses \$5M plus a mentorship program to expand its influence in this underserved market.</p> <p>I recommend a HOLD for PIC as we have a large interest in V even after our redistribution of money from the sale mention about to other PIC investments. Really believe the summer and fall quarters will show considerable improvement in this very large company if COVID-19 becomes less of an impact and the new administration supports economic improvements. GDE</p>	Community
11/30/20	November 2020 SSG Changes Needed	<p>Please update under the Company Basic Data the following sections (see SSGPlus Guidelines under Generating a SSG):</p> <p>Company Basic Data</p> <ul style="list-style-type: none"> - Source/ADR with VL and VL date - Total debt with the updated total debt from the VL <p>High Price</p> <ul style="list-style-type: none"> - Please utilize the 5 Average High P/E forecast which is 37.1 and you have 35.3 	Community
09/12/20	Visa SSG 9/12/20 GDE	<p>Visa 3Q20 are still affected by the Pandemic but 4Q20 should see some better financials as more businesses open up even with limited capabilities. Share price increased 3% to 200.68 from last month. Unemployment dropped to 8.7% recently which continues a 4 month downward trend. The other downward trend is in the pandemic trends also. So for the 4Q20 V should see continued improvement from the Q220 and depending on the vaccine availability could have a positive impact if available early in the Q420 lessening the later availability gets. Additionally, personal savings continue to improve and possibly pent up demand could also improve spending depending on the vaccine availability. Recommend a HOLD for PIC now especially since we sold 100 shares last month to better balance PIC's holdings distribution of stock within its portfolio. GDE</p>	Community

05/14/20	Pandemic Review	<p>Still a 1 Safety rating ... may grow slower during this time but it should be able to come back. It will just take a little longer. If the price drops it might be a BUY opportunity.</p> <p>Adjusted my zones, Low price at \$120. The High for the year was \$224, then it dropped to \$133.9 or about 37.9%, if it were to go to 120 or another 10.5% it would be down a total of ruffly 50% from the high before the pandemic.</p> <p>With the new numbers estimated returns are 6.6% to 9.8% annually with an U/D 1.3. Current price \$178.29 another 40% drop could take it down to \$107</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	Sales	
03/22	1.70	23.2	4,542.0	63.2	25.2	7,189.0	25.5	19.7	6.36	18,126.0	67.3	26,937.0	4,386.0	24.2	31.4	35.6	26.1		
12/21	1.83	28.9	4,897.0	69.4	30.7	7,059.0	24.1	19.2	6.04	17,212.0	67.6	25,477.0	4,031.1	23.4	24.8	26.9	18.6		
09/21	1.65	70.1	4,298.0	65.5	40.7	6,559.0	28.6	16.6	5.63	16,063.0	66.6	24,105.0	3,659.6	22.8	15.4	16.5	10.3		
06/21	1.18	10.3	4,389.0	71.6	49.7	6,130.0	26.7	41.3	4.95	14,820.0	65.4	22,647.0	3,874.3	26.1	-5.7	2.6	-1.0		
03/21	1.38	0.0	3,628.0	63.3	-5.2	5,729.0	-2.1	16.6	4.84	13,363.0	62.6	21,354.0	2,749.8	20.6	-12.8	-13.1	-10.6		
12/20	1.42	-2.7	3,748.0	65.9	-5.7	5,687.0	-6.1	16.6	4.84	13,564.0	63.2	21,479.0	2,888.5	21.3	-11.7	-10.9	-8.7		
09/20	0.97	-27.6	3,055.0	59.9	-17.7	5,101.0	-16.9	30.1	4.88	13,790.0	63.1	21,846.0	2,973.1	21.6	-8.3	-7.4	-4.9		

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
06/20	1.07	-21.9	2,932.0	60.6	-24.2	4,837.0	-17.2	19.1	5.25	14,446.0	63.1	22,882.0	2,697.1	18.7	0.8	-1.8	2.7	
03/20	1.38	5.3	3,829.0	65.4	4.1	5,854.0	6.6	19.5	5.55	15,380.0	64.4	23,885.0	2,899.1	18.9	14.7	12.6	10.2	
12/19	1.46	12.3	3,974.0	65.6	9.5	6,054.0	10.0	17.7	5.48	15,228.0	64.7	23,525.0	2,854.5	18.7	18.1	15.4	10.7	
09/19	1.34	8.9	3,711.0	60.5	4.9	6,137.0	12.9	18.5	5.32	14,884.0	64.8	22,977.0	2,802.3	18.8	20.6	16.2	11.5	
06/19	1.37	37.0	3,866.0	66.2	37.5	5,840.0	11.5	19.8	5.21	14,711.0	66.0	22,274.0	2,810.2	19.1	27.7	19.0	11.2	
03/19	1.31	18.0	3,677.0	66.9	14.3	5,494.0	8.3	19.0	4.84	13,657.0	63.0	21,674.0	2,519.7	18.5	22.8	9.5	12.0	
12/18	1.30	21.5	3,630.0	65.9	12.1	5,506.0	13.2	18.0	4.64	13,197.0	62.1	21,253.0	2,434.2	18.4	54.2	10.4	13.3	
09/18	1.23	36.7	3,538.0	65.1	14.2	5,434.0	11.9	19.6	4.41	12,806.0	62.1	20,609.0	2,494.9	19.5	57.5	9.5	12.3	
06/18	1.00	16.3	2,812.0	53.7	-3.5	5,240.0	14.8	17.2	4.08	12,367.0	61.7	20,030.0	2,760.6	22.3	51.7	11.4	12.8	
03/18	1.11	516.7	3,217.0	63.4	19.1	5,073.0	13.3	19.0	3.94	12,469.0	64.4	19,355.0	3,162.5	25.4	97.0	44.8	15.0	
12/17	1.07	24.4	3,239.0	66.6	8.7	4,862.0	9.0	22.1	3.01	11,954.0	63.7	18,759.0	4,976.5	41.6	19.0	43.1	17.4	
09/17	0.90	13.9	3,099.0	63.8	23.5	4,855.0	13.9	31.0	2.80	11,694.0	63.7	18,358.0	5,112.9	43.7	13.4	46.0	21.7	
06/17	0.86	405.9	2,914.0	63.8	590.5	4,565.0	25.8	29.3	2.69	11,105.0	62.5	17,764.0	4,636.6	41.8	17.0	42.6	23.4	
03/17	0.18	-74.6	2,702.0	60.4	10.7	4,477.0	23.5	84.1	2.00	8,613.0	51.2	16,829.0	3,015.4	35.0	-29.1	-9.6	17.9	
12/16	0.86	7.5	2,979.0	66.8	12.9	4,461.0	25.1	30.5	2.53	8,352.0	52.3	15,978.0	1,796.1	21.5	-7.7	-10.9	13.6	
09/16	0.79	27.4	2,510.0	58.9	9.9	4,261.0	19.3	23.1	2.47	8,012.0	53.1	15,082.0	1,641.7	20.5	-4.0	-10.9	8.7	
06/16	0.17	-75.4	422.0	11.6	-80.5	3,630.0	3.2	2.4	2.30	7,785.0	54.1	14,392.0	1,803.4	23.2	-3.5	-5.8	6.3	
03/16	0.71	12.7	2,441.0	67.3	7.0	3,626.0	6.4	30.1	2.82	9,531.0	66.7	14,280.0	2,669.2	28.0	26.1	17.3	8.4	
12/15	0.80	26.4	2,639.0	74.0	16.7	3,565.0	5.4	26.5	2.74	9,372.0	66.6	14,063.0	2,671.7	28.5	22.5	18.6	8.8	
09/15	0.62	44.2	2,283.0	63.9	47.3	3,571.0	10.6	33.8	2.57	8,995.0	64.8	13,880.0	2,658.5	29.6	19.5	16.5	9.3	
06/15	0.69	27.1	2,168.0	61.6	6.8	3,518.0	11.5	21.7	2.38	8,262.0	61.0	13,538.0	2,379.9	28.8	9.0	4.1	8.8	
03/15	0.63	0.0	2,282.0	66.9	10.7	3,409.0	7.8	32.1	2.24	8,124.0	61.7	13,175.0	2,569.0	31.6	5.8	4.9	7.2	
12/14	0.63	15.1	2,262.0	66.9	8.6	3,382.0	7.2	30.6	2.24	7,903.0	61.1	12,929.0	2,309.1	29.2	13.9	4.8	7.0	
09/14	0.43	-7.1	1,550.0	48.0	-12.2	3,229.0	8.6	30.8	2.15	7,724.0	60.8	12,702.0	2,291.7	29.7	13.6	6.4	7.8	
06/14	0.54	15.5	2,030.0	64.3	10.7	3,155.0	5.1	33.0	2.19	7,940.0	63.8	12,446.0	2,390.1	30.1	16.8	12.2	7.9	
03/14	0.63	31.3	2,061.0	65.2	11.0	3,163.0	6.9	22.5	2.11	7,743.0	63.0	12,292.0	2,334.1	30.1	195.1	193.4	10.7	
12/13	0.55	13.9	2,083.0	66.0	15.7	3,155.0	10.9	32.5	1.96	7,539.0	62.4	12,087.0	2,445.1	32.4	174.9	215.3	12.8	
09/13	0.46	5.7	1,766.0	59.4	11.2	2,973.0	8.9	32.5	1.90	7,257.0	61.6	11,778.0	2,276.7	31.4	213.9	228.8	13.0	
06/13	0.47	168.6	1,833.0	61.1	170.3	3,001.0	17.0	33.2	1.87	7,079.0	61.4	11,536.0	1,563.2	22.1				
03/13	0.48	0.4	1,857.0	62.8	15.4	2,958.0	14.7	31.6	0.72	2,639.0	23.8	11,100.0	558.3	21.2				
12/12	0.48	29.5	1,801.0	63.3	11.4	2,846.0	11.7	28.2	0.71	2,391.0	22.3	10,720.0	434.6	18.2				

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
09/12	0.44		1,588.0	58.1		2,731.0		-4.7									
06/12	-0.69		-2,607.0	-101.6		2,565.0		29.5									
03/12	0.48		1,609.0	62.4		2,578.0		19.7									
12/11	0.37		1,617.0	63.5		2,547.0		36.5									