MCI	DON)'S C	ORF	. NYS	E-MCD	R	ECENT	94.4	5 P/E RATI	₀ 16.	9 (Traili Medi	ng: 17.1 an: 16.0)	RELATIV P/E RATI		2 DIV'D YLD	3.4	%	/ALU LINE			
IMELIN		Raised 8		High: Low:	27.0 12.1	33.0 24.5	35.7 27.4	44.7 31.7	63.7 42.3	67.0 45.8	64.8 50.4	80.9 61.1	101.0 72.1	102.2 83.3	103.7 89.3	103.8 92.2				t Price 2018		
SAFETY 1 New 7/27/90 LEGENDS						h Flow" p s	sh												2017	2010		
ECHNI			8/29/14	Options:	elative Pric Yes	e Strength															200 160	
	0 (1.00 · 7-19 PR	= Market)	ONS	Shaded	area indic	ates recess	sion														100	
F	Price	A Gain	nn'l Total Return											,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,							10	
		+50%) +20%)	13% 9%						TTT THE		H										+60 +50	
	Decis							11'''	m	•											+40	
Buy	OND 100	0 0 0			'	h				•											30	
Sell		1 3 0		<u> </u> h						•		•••••		**********	••••••••••			% то	T. RETUR	RN 7/14	-20	
Institutional Decisions 302013 402013 102014 Percent 24									••••••				*•***		· · · · ·	••••			THIS STOCK	VL ARITH.* INDEX		
Buy Sell	657 590	703 654	633 700	shares	16 - 8 -													1 yr. 3 yr.	-0.4 20.2	12.9 52.3	E	
Id's(000) 998	646180 1999		630102 2001	2002	2003	2004 I	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	5 yr. © VAI	101.4 UE LINE P	131.3	17-1	
9.16	9.82		11.61	12.15	13.58	15.01	16.20	17.93	19.55	21.09	21.12	22.85	26.44	27.49	28.38	29.20	30.55		es per sh	00.220	40.	
1.95	2.15	1	2.23	2.16	2.36	2.88	2.98	3.43	4.06	4.85	5.22	5.92	6.77	6.93	7.24	7.30	7.85		low" per		10.	
1.26	1.39 .20		1.36	1.32	1.43	1.93	1.97 .67	2.30	2.91	3.67 1.63	3.98 2.05	4.60	5.27 2.53	5.36 2.87	5.55 3.12	5.50 3.28	6.00 3.45		s per sh ⁴)ecl'd per		8. 4.	
1.39	1.38	1	1.49	1.58	1.04	1.12	1.27	1.45	1.67	1.92	1.81	2.03	2.67	3.04	2.85	3.10	3.15	Cap'l Sp	ending p	er sh	3.	
6.98 356.2	7.14		7.41	8.11 1268.2	9.50 1261.9	11.18 1269.9	11.99 1263.2	12.84	13.11 1165.3	12.00 1115.3	13.03	13.89 1053.6	14.09	15.25	16.16 990.40	16.50 970.0	17.10 950.0		alue per si n Shs Ou		20. 90	
24.7	30.4		20.9	18.3	14.1	14.4	16.2	16.0	17.6	15.8	14.4	15.4	15.9	17.3	17.5	Bold fig	ures are	Avg Ani	n'I P/E Rat	tio	16	
1.28	1.73 .5%	1.49	1.07 .8%	1.00	.80 2.0%	.76 2.0%	.86 2.1%	.86 2.7%	.93 2.9%	.95 2.8%	.96 3.6%	.98 3.2%	1.00	1.10 3.1%	.99 3.2%		e Line nates		P/E Ratio		1. 3.5	
					2.070	19065	20460	21586	2.3 %	23522	22745	24075	27006	27567	28106	28300	29000	-	es (\$mill)		360	
otal De	ebt \$154	130.6 mill	Due in 5	5 Yrs \$53		26.3%	26.2%	26.4%	22.3%	32.5%	34.2%	35.6%	35.9%	35.7%	35.9%	35.2%	35.4%		ng Margin		35.5	
		ned: 17.4		st \$625 m erest	1111.	1201.0 2458.6	1249.5 2509.8	1249.9 2873.0	1214.1 3522.6	1207.8 4201.1	1216.2 4405.5	1276.2 4961.9	1415.0 5503.1	1488.5 5464.8	1585.1 5585.9	1630 5440	1660 5820		ation (\$m	ill)	19 74	
	e: 16.7x Uncapi		nnual rer		f Cap'l) 32 mill.	2458.0	31.5%	31.0%	1.4%	31.8%	30.4%	29.3%	31.3%	32.4%	31.9%	32.0%	32.0%		Tax Rate		31.5	
Leases, Uncapitalized Annual rentals \$1362 mill. 28.3% 12.9%							12.3%	13.3%	15.5%	17.9%	19.4%	20.6%	20.4%	19.8%	19.9%	19.2%	20.1%	-	it Margin		20.	
No Defined Benefit Pension Plan d662.7 Pfd Stock None 8357.3							1813.4 8937.4	617.2 8416.5	d916.6 7310.0	979.7 10186	427.6	1443.8	893.8 12134	1519.0	1880.1 14130	1600 15000	15000		g Cap'l (\$r erm Debt (13 130	
ommo	n Stock	x 981,929	,291 shs.			14202	15146	15458	15280	13383	14034	14634	14390	15294	16010	16000	16250	Shr. Equ	uity (\$mill)	180	
						11.6% 17.3%	11.1% 16.6%	12.8%	16.4%	18.8% 31.4%	18.8% 31.4%	19.8% 33.9%	21.6%	19.8% 35.7%	19.4% 34.9%	18.5% 34.0%	19.5% 36.0%		on Total C on Shr. Ec		24.5 41.0	
MARKET CAP: \$92.7 billion (Large Cap) 12.							11.0%	10.7%	11.5%	17.8%	15.5%	17.5%	20.1%	16.8%	15.4%	13.5%	15.0%		d to Com		18.0	
JRREI (\$MIL	NT POS .L.)	SITION	2012	2013	6/30/14	28%	34%	42%	50%	43%	51%	49%	47%	53%	56%	60%	58%		Is to Net I		50	
ash As eceiva					3670.6 1294.5				Corpora restaura								any sold					
vento: ther	ry (FIF			123.7 807.9	110.7 837.9	censed 35,683 fast-food restaurants in the United States, Canada, and overseas, under the <i>McDonald's</i> banner (as of 6/30/14). About								Spun off Chipotle Mexican Grill in 2006 and Boston Market in 200 Has about 440,000 employees. Officers/directors own less than 1 ^o f commentated (1/4.0 provid). CEO: Don Thompson, locomorphic								
	Assets ayable			5050.1 1086.0	5913.7 965.1	81% are operated by franchisees or affiliates, with the remainder under the control of the company. Foreign operations contributed								of common stock (4/14 Proxy). CEO: Don Thompson. Incorporatec DE. Addr.: One McDonald's Plaza, Oak Brook, Illinois 60523. Tele								
ebt Du					539.2 1887.4				es and 5													
urrent	Liab.				3391.7		McDonald's posted lackluster second- quarter results. Revenues only increased								ply as management scrambled to find alternate sourcing. All told, July comps							
	L RATE (per sh)	S Past 10 Yrs		st Est'd	l '11-'13 '17-'19	1.5% from a year earlier and fell short of								plunged 7.3% in the region comprised o								
evenu Cash F	ës	8.0 12.0	% 7.	.0%	6.5% 7.0%	our \$7.3 billion call. The gain stemmed al- most entirely from restaurant expansion								Asia/Pacific, the Middle East, and Africa. The company's problems are not								
rning	S	14.5	% 12.	.5%	7.0%	and price increases, as comparable-store								limited to overseas markets. Domesti								
Dividends 25.5% 15.5% 8.0% Book Value 6.0% 3.5% 4.5%							sales were flat in the interim and guest traffic was negative in all of the company's								same-restaurant sales fell 3.2% in the month of July, likely a result of competi							
al-	QUAF Mar.31	RTERLY RE		(\$ mill.) Dec.31	Full				ments								' chan					
dar)11	6112	6905	7166	6823	Year 27006	wası quar			e like Detitio				first stiff.				news king					
)12	6546	6915	7152	6952	27567												onsun					
012 6605 7084 7324 7093 28106 Meantime, greater operating costs as 013 6605 7084 7324 7093 28106 percentage of sales and a higher tax r 014 6700 7182 7270 7148 28300 percentage of sales and a higher tax r 014 6705 7325 7270 7148 28300 from a year earlier weighed on share r														able o								
)15	6815	7325	7525	7335	29000				by a l								ll prol eantin					
al- dar		ARNINGS I Jun.30		E A Dec.31	Full Year	told,	told, earnings rose slightly year over year, to \$1.40 a share, but missed our \$1.44 call.								sumers are still being squeezed, while those with more disposable income are							
2011 1.15 1.35 1.45 1.32 5.27 The third guarter will likely h													v en favoring restaurants that offer mor									
012 013	1.23 1.26	1.32 1.38	1.43 1.52	1.38 1.40	5.36 5.55	mor	e ch	allen	ging,	ing, due to concerns					customization and healthier ingredients							
2014 1.21 1.40 1.49 1.40 5.50							most processor in China which supplies quality issues in China put at risk ite															
015 Sal-	1.30 QUAR	1.50 TERLY DIV	1.65 (IDENDS P	1.55 AID B ∎	6.00	protein to McDonald's and other									year 2014 comparable-store sales target							
Cal- Idar	Mar.31	Jun.30	Sep.30		Full Year	restaurant operators, has been accused of selling expired meat. McDonald's stopped											lat co are-ne				e, W	
010	.55 .61	.55 .61	.55 .61	.61 .70	2.26 2.53	getti	ng sh	ipmeı	nts fro	m the	e plan	it in ĝ	lues-	Most	t inve	estors	s will	l prol	båbly	wan		
011 1	2012 .70 .70 .70 .77 2.87						tion, but consumers were already spooked. Too, popular menu items like <i>Big Macs</i>								Most investors will probably want to let the dust settle on the food quality problems before looking here.							
						Too	nonu	lar m	ienii i	iteme	liko	Bia M	Mare	nroh	lome	hefe	re loo	kina	here			
	.70 .77 .81	.70 .77 .81	.70	.81	3.12				ienu i <i>Nugg</i>								r <mark>e loo</mark> ncer, (here.		20.	

(A) based of indice states: Excl. founded in the states indice states: Excl. for the states of indice states indi

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