

RECENT PRICE **47.57** P/E RATIO **19.6** (Trailing: 18.7
Median: 14.0) RELATIVE P/E RATIO **1.06** DIV'D YLD **2.6%** **VALUE LINE**

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
1.47	1.93	2.25	2.39	2.65	3.00	3.39	3.72	4.40	5.45	6.60	6.56	7.21	8.35	8.80	9.34	10.54	11.90	Revenues per sh ^A	15.85
.59	.84	.99	1.09	1.07	1.12	1.15	1.27	1.34	1.65	2.16	1.92	2.47	3.09	3.12	3.15	3.31	3.25	"Cash Flow" per sh	4.85
.45	.70	.85	.90	.94	.97	1.04	1.16	1.20	1.42	1.87	1.62	2.10	2.69	2.72	2.65	2.63	2.53	Earnings per sh ^B	4.00
--	--	--	--	--	.08	.16	.32	.34	.40	.44	.52	.52	.64	.80	.89	1.12	1.24	Div'ds Decl'd per sh ^E	1.75
.07	.06	.09	.10	.07	.08	.10	.08	.16	.24	.35	.35	.23	.28	.28	.51	.67	.75	Cap'l Spending per sh	.75
1.58	2.69	4.05	4.48	4.87	5.69	6.89	4.49	3.99	3.32	3.97	4.44	5.33	6.82	7.92	9.48	10.90	11.85	Book Value per sh ^D	13.80
9880.0	10218	10218	10566	10718	10718	10862	10710	10062	9380.0	9151.0	8908.0	8668.0	8376.0	8381.0	8328.0	8239.0	8150	Common Shs Outst'g ^C	7250
42.8	49.8	53.1	35.3	32.4	26.1	25.8	22.9	21.7	19.9	16.3	13.4	13.1	9.6	10.4	11.2	14.0		Avg Ann'l P/E Ratio	15.0
2.23	2.84	3.45	1.81	1.77	1.49	1.36	1.22	1.17	1.06	.98	.89	.83	.60	.66	.63	.73		Relative P/E Ratio	.95
--	--	--	--	--	.3%	.6%	1.2%	1.3%	1.4%	1.4%	2.4%	1.9%	2.5%	2.8%	3.0%	3.0%		Avg Ann'l Div'd Yield	3.0%

Receivables	17486	19544	12887	BUSINESS: Microsoft Corp. is the largest independent maker of software. It develops and sells software products for a wide range of computing environments in consumer and enterprise markets.. Hardware products include Nokia mobile phones, the Xbox video game console, and <i>Surface</i> tablet. Revenue sources in fiscal 2014: Devices and Consumer, 43.4%; Commercial, 57.1%; Corporate and Other, -0.5%. R&D, 13.1% of 2014 revenues. Employed 99,000 at 6/30/13. Stock owners: William H. Gates, 3.6%;, other offs. & dirs., 1%; BlackRock, Inc., 5.3%; Steven A. Ballmer, 4.0% (10/14 proxy). Chairman: John W. Thompson. CEO: Satya Nadella Inc.: Washington. Addr.: One Microsoft Way, Redmond, Washington 98052-6399. Tele.: 425-882-8080. Internet: www.microsoft.com .
Inventory (Avg Cst)	1938	2660	3141	
Other	5020	6333	7218	
Current Assets	101466	114246	112439	
Accts Payable	4828	7432	6769	
Debt Due	2999	2000	5248	
Unearned Revenue	20639	23150	20713	
Other	8951	13043	11964	
Current Liab.	37417	45625	44694	

Fiscal Year Ends	QUARTERLY REVENUES (\$ mill.) ^A				Full Fiscal Year
	Sep.30	Dec.31	Mar.31	Jun.30	
2011	16195	19953	16428	17367	69943
2012	17372	20885	17407	18059	73723
2013	16008	21456	20489	19858	77811
2014	18529	24519	20403	23382	86833
2015	23201	26000	23500	24209	97000

Calendar	QUARTERLY DIVIDENDS PAID \pounds				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2010	.13	.13	.16	.16	.58
2011	.16	.16	.16	.20	.68
2012	.20	.20	.20	.23	.83
2013	.23	.23	.23	.28	.97
2014	.28	.28	.31		

<p>(A) Fiscal year ends June 30th. (B) Diluted earnings. Quarters may not add to total. Excl. nonrec. items: '98, d3c; '99, 1c; '01, d26c; '02, d23c; '03, d5c; '04, d29c; '05, d4c;</p>	<p>'12, d72c; '13, d7c. Next earnings report, late January. (C) In millions, adjusted for stock split. (D) Includes intangibles. In 2014: \$20.1 billion, \$2.44 a share.</p>	<p>(E) Dividends historically paid in March, June, Sept., and Dec. ■ Dividend reinvestment plan available. Special dividend of \$3.00 a share paid December 2, 2004.</p>	<p>Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability</p>	<p>A++ 85 55 85</p>
--	---	---	---	------------------------------------

© 2014 Value Line Publishing LLC. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product. To subscribe call 1-800-VALUELINE