



1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
11.79	14.60	16.65	19.00	20.89	24.72	28.94	33.41	53.19	60.20	67.60	75.97	86.70	95.20	108.56	123.98	135.55	147.85	Revenues per sh	192.45
.45	.59	.75	.95	1.34	1.82	2.30	2.76	3.59	4.35	3.86	4.20	5.25	5.86	6.71	7.09	7.20	7.80	"Cash Flow" per sh	11.50
.33	.40	.53	.70	1.06	1.48	1.97	2.48	2.97	3.42	2.95	3.24	4.10	4.73	5.28	5.50	5.65	6.15	Earnings per sh A	9.40
.00	.00	.01	.01	.01	.01	.02	.03	.03	.03	.03	.03	.41	.61	.80	1.05	1.41	1.60	Div'ds Decl'd per sh B	2.00
.14	.15	.19	.34	.35	.30	.27	.37	.54	.70	.66	.64	.81	1.00	1.05	1.32	1.50	1.60	Cap'l Spending per sh	1.85
2.74	2.88	2.91	3.15	3.70	4.40	8.33	13.06	15.47	16.01	17.30	20.58	23.78	26.44	30.60	32.54	35.10	37.25	Book Value per sh C	44.35
1471.4	1339.8	1268.9	1234.5	1197.8	1166.0	1286.0	1358.0	1345.0	1253.0	1201.0	1147.0	1086.0	1070.0	1019.0	988.00	960.00	950.00	Common Shs Outst'g D	925.00
20.2	17.2	19.6	22.5	19.9	16.4	17.1	20.7	17.2	15.3	10.9	8.1	8.0	9.8	10.4	11.9	<b>Bold figures are Value Line estimates</b>	<b>147.85</b>	Avg Ann'l P/E Ratio	12.0
1.05	.98	1.27	1.15	1.09	.93	.90	1.10	.93	.81	.66	.54	.51	.61	.66	.67	.67	.67	Relative P/E Ratio	.75
.1%	.1%	.0%	.0%	.0%	.0%	.0%	.1%	.1%	.1%	.1%	.1%	1.2%	1.3%	1.5%	1.6%	1.6%	1.6%	Avg Ann'l Div'd Yield	1.8%

<b>CAPITAL STRUCTURE as of 9/30/14</b>										37218	45365	71542	75431	81186	87138	94155	101862	110618	122489	130140	140450	Revenues (\$mill)	178000
<b>Total Debt \$17517 mill. Due in 5 Yrs \$7250 mill.</b>										12.0%	12.8%	10.7%	11.5%	9.0%	8.4%	9.5%	9.4%	9.5%	9.0%	9.4%	9.9%	Operating Margin	11.0%
<b>LT Debt \$14592 mill. LT Interest \$805 mill.</b>										374.0	453.0	670.0	796.0	981.0	991.0	1064.0	1124.0	1309.0	1375.0	1465	1580	Depreciation (\$mill)	1920
<b>Leases, Uncapitalized Annual rentals \$487.0 mill.</b>										2587.0	3300.0	4159.0	4654.0	3660.0	3822.0	4634.0	5142.0	5526.0	5625.0	5430	5850	Net Profit (\$mill)	8695
<b>No Defined Benefit Pension Plan Pfd Stock None</b>										34.9%	35.7%	36.3%	36.3%	35.9%	34.2%	37.2%	35.4%	35.9%	36.4%	36.5%	36.5%	Income Tax Rate	37.0%
<b>Common Stock 959,791,117 shs.</b>										7.0%	7.3%	5.8%	6.2%	4.5%	4.4%	4.9%	5.0%	5.0%	4.6%	4.2%	4.2%	Net Profit Margin	4.9%
<b>MARKET CAP: \$96 billion (Large Cap)</b>										d3088	d6004	d2453	d2948	d4771	d3963	d5307	d3572	d6064	d7501	d8300	d7400	Working Cap'l (\$mill)	d4900
<b>CURRENT POSITION</b>										3350.0	3850.0	5973.0	9063.0	11338	9009.0	8662.0	10656	14041	14891	14200	13500	Long-Term Debt (\$mill)	11200
<b>2012</b>										10717	17733	20810	20063	20780	23606	25825	28292	31178	32149	33700	35400	Shr. Equity (\$mill)	41000
<b>2013</b>										18.8%	15.8%	16.4%	16.9%	12.4%	12.6%	14.1%	13.9%	12.9%	12.6%	12.5%	13.0%	Return on Total Cap'l	17.5%
<b>2014</b>										24.1%	18.6%	20.0%	23.2%	17.6%	16.2%	17.9%	18.2%	17.7%	17.5%	16.5%	16.5%	Return on Shr. Equity	21.0%
<b>2015</b>										24.0%	18.5%	19.8%	23.0%	17.4%	16.0%	16.2%	15.9%	15.1%	14.2%	12.0%	12.5%	Retained to Com Eq	16.5%
<b>2016</b>										1%	1%	1%	1%	1%	1%	10%	13%	15%	19%	25%	26%	All Div'ds to Net Prof	21%

CURRENT POSITION	2012	2013	9/30/14	<b>BUSINESS:</b> UnitedHealth Group is a diversified health and well-being company. It offers products and services to individuals through four segments: UnitedHealthcare (network-based health care benefits), OptumHealth, OptumInsight, and OptumRx (information and technology based health services, consulting, and PBM). Acquired Oxford 7/04; PacificCare Health Sys. 12/05; Sierra Health Svcs. 2/08; Unison Health 5/08; Amil P. 4/13. Medical cost ratio: 81.5% in 2013. Has about 156,000 employees. BlackRock owns 6.2% of common; offs. & dirs., 1.84% (4/14 Proxy). CEO Stephen J. Hemsley; Pres./CFO: David S. Wichmann. Inc.: Minnesota. Address: 9900 Bren Road East, Minnetonka, MN 55343. Tel.: 952-936-1300. Web: www.unitedhealthgroup.com.
(\$MILL.)				
Cash Assets	8406	9213	9212	
Receivables	2709	3052	3826	
Other	9937	8115	9925	
Current Assets	21052	20380	22963	
Accts Payable	17988	19033	20722	
Debt Due	2713	1969	2925	
Other	6415	6879	7483	
Current Liab.	27116	27881	31130	
ANNUAL RATES	Past	Past	Est'd '11-'13	<b>UnitedHealth Group stock is up 13% since our September report and is trading at all-time highs.</b> Investors want access to the medical services industry, and what better way than to get in to a Dow-30 component that is thriving due to sweeping reform in the sector. The
of change (per sh)	10 Yrs.	5 Yrs.	to '17-'19	
Revenues	17.5%	12.5%	10.0%	
"Cash Flow"	17.0%	10.5%	10.0%	
Earnings	17.0%	10.5%	11.0%	
Dividends	58.5%	94.0%	16.0%	
Book Value	23.0%	13.0%	7.0%	
				<b>capabilities may be in the works.</b> Cash flow is immense, so limitations are minimal. This is evident by the nearly \$3 billion worth of shares that have been repurchased thus far in 2014. The M&A landscape in services is silent at the moment, but Optum units will probably be

Cal-endar	QUARTERLY REVENUES (\$mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2011	25432	25234	25280	25916	101862
2012	27282	27265	27302	28769	110618
2013	30340	30408	30624	31117	122489
2014	31708	32574	32759	33099	130140
2015	34525	35125	35225	35575	140450
Cal-endar	EARNINGS PER SHARE <sup>A</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2011	1.22	1.16	1.17	1.18	4.73
2012	1.31	1.27	1.50	1.20	5.28
2013	1.16	1.40	1.53	1.41	5.50
2014	1.10	1.42	1.63	1.50	5.65
2015	1.25	1.50	1.75	1.65	6.15
Cal-endar	QUARTERLY DIVIDENDS PAID <sup>B</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2010	--	.155	.125	.125	.41
2011	.125	.1625	.1625	.1625	.61
2012	.1625	.2125	.2125	.2125	.80
2013	.2125	.28	.28	.28	1.05
2014	.28	.375	.375	.375	