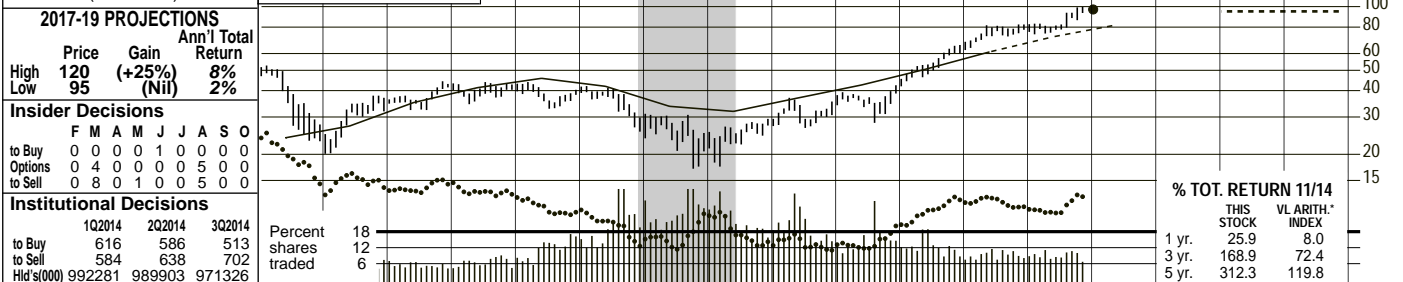


TIMELINESS 3 Lowered 6/21/13	High: 37.9 44.3 44.0 43.9 42.0 31.1 29.4 37.0 42.5 65.9 82.5 101.4	Target Price Range 2017 2018 2019
SAFETY 1 Raised 10/5/07	Low: 20.1 32.3 34.6 32.8 25.6 17.0 17.5 26.6 28.1 41.9 62.4 74.0	
TECHNICAL 3 Lowered 8/29/14	LEGENDS — 12.0 x "Cash Flow" p sh Relative Price Strength Options: Yes Shaded area indicates recession	
BETA .90 (1.00 = Market)		



1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
13.65	16.68	19.68	22.83	25.40	27.31	33.86	38.38	46.11	45.77	42.03	38.84	41.90	45.80	50.37	57.11	63.65	69.10	Sales per sh ^A	89.05
.90	1.21	1.37	1.62	1.99	2.27	2.93	3.44	3.82	3.50	2.81	2.66	3.07	3.55	4.21	5.08	6.00	6.85	"Cash Flow" per sh	8.55
.71	1.00	1.10	1.29	1.56	1.88	2.26	2.72	2.79	2.27	1.78	1.66	2.03	2.47	3.10	3.76	4.48	5.20	Earnings per sh ^{AB}	6.75
.08	.11	.16	.17	.21	.26	.33	.40	.68	.90	.90	.90	.95	1.04	1.16	1.56	1.88	2.20	Div'ds Decl'd per sh ^C	3.00
3.95	5.36	6.46	7.71	8.64	9.44	11.19	12.67	12.71	10.48	10.48	11.42	11.64	11.64	11.98	9.07	8.25	9.00	Book Value per sh ^E	10.70
2213.2	2304.3	2323.7	2345.9	2293.0	2373.0	2158.7	2124.0	1970.0	1690.0	1696.0	1698.0	1623.0	1537.0	1484.0	1380.0	1300.0	1250.0	Common Shs Outst'g ^D	1075.0
40.1	45.8	46.6	35.6	22.6	16.7	16.7	14.7	13.7	15.4	14.3	15.3	15.6	15.0	17.9	20.2	20.2	20.2	Avg Ann'l P/E Ratio	16.0
2.09	2.61	3.03	1.82	1.23	.95	.88	.78	.74	.82	.86	1.02	.99	.94	1.14	1.13	1.13	1.13	Relative P/E Ratio	1.00
.3%	.2%	.3%	.4%	.6%	.8%	.9%	1.0%	1.8%	2.6%	3.5%	3.5%	3.0%	2.8%	2.1%	2.1%	2.1%	2.1%	Avg Ann'l Div'd Yield	2.8%

CAPITAL STRUCTURE as of 11/2/14				73094	81511	90837	77349	71288	65955	67997	70395	74754	78812	82760	86400	Sales (\$mill) ^	95750
Total Debt \$16727 mill. Due in 5 Yrs \$4391 mill.				35.2%	33.5%	32.8%	33.6%	33.7%	33.9%	34.3%	34.5%	34.6%	34.8%	34.8%	34.8%	Gross Margin	34.8%
LT Debt \$16693 mill. LT Interest \$1000 mill.				12.6%	13.3%	12.6%	11.6%	8.6%	10.1%	11.0%	11.7%	12.7%	13.7%	14.5%	14.5%	Operating Margin	13.7%
(Total interest coverage: 12.9x. LT int earned: 13.5x)				1890	2042	2147	2234	2274	2244	2248	2252	2256	2263	2267	2272	Number of Stores	2305
(62% of Cap'l)				5001	5838	5761	4210	2982	2811	3371	3883	4680	5385	6025	6735	Net Profit (\$mill)	7255
				36.8%	37.1%	38.1%	36.4%	37.4%	34.5%	36.7%	36.0%	36.5%	36.4%	37.0%	37.0%	Income Tax Rate	37.0%
Leases, Uncapitalized Annual rentals \$895 mill.				6.8%	7.2%	6.3%	5.4%	4.2%	4.3%	5.0%	5.5%	6.3%	6.8%	7.3%	7.8%	Net Profit Margin	7.6%
No Defined Benefit Pension Plan				3661	2445	5069	1968	2209	3537	3357	5144	3910	4530	4500	4500	Working Cap'l (\$mill)	5100
Pfd Stock None				2148	2672	11643	11383	9667	8662	8707	10758	9475	14691	16700	16700	Long-Term Debt (\$mill)	14000
				24158	26909	25030	17714	17777	19393	18889	17898	17777	12522	10750	11250	Shr. Equity (\$mill)	11500
Common Stock 1,317,827,350 shs. as of 11/18/14				19.1%	20.0%	16.2%	15.5%	11.9%	11.1%	13.0%	14.5%	18.3%	21.0%	23.5%	25.5%	Return on Total Cap'l	28.5%
MARKET CAP: \$128 billion (Large Cap)				20.7%	21.7%	23.0%	23.8%	16.8%	14.5%	17.8%	21.7%	26.3%	43.0%	56.0%	60.0%	Return on Shr. Equity	63.0%
CURRENT POSITION				17.7%	18.5%	17.4%	14.1%	8.2%	6.6%	9.5%	12.6%	16.5%	25.1%	32.5%	34.5%	Retained to Com Eq	35.0%
(SMILL)				14%	15%	24%	41%	51%	54%	47%	42%	37%	42%	42%	42%	All Div'ds to Net Prof	44%

CURRENT POSITION	2012	2013	11/2/14
(SMILL.)			
Cash Assets	2494	1929	2181
Receivables	1395	1398	1611
Inventory (LIFO)	10710	11057	12008
Other	773	895	949
Current Assets	15372	15279	16749
Accts Payable	5376	5797	6897
Debt Due	1321	33	34
Other	4765	4919	5329
Current Liab.	11462	10749	12260

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13
of change (per sh)			
Sales	7.5%	2.5%	9.5%
"Cash Flow"	8.0%	5.0%	12.0%
Earnings	7.0%	6.5%	14.0%
Dividends	19.5%	8.5%	15.5%
Book Value	2.5%	-0.5%	-0.5%

Fiscal Year Begins	QUARTERLY SALES (\$mill.) ^A	Full Fiscal Year
	Apr.Per Jul.Per Oct.Per Jan.Per	
2011	16823 20232 17326 16014	70395
2012	17808 20570 18130 18246	74754
2013	19124 22522 19470 17696	78812
2014	19687 23811 20516 18746	82760
2015	21000 24600 21300 19500	86400

Fiscal Year Begins	EARNINGS PER SHARE ^{AB}	Full Fiscal Year
	Apr.Per Jul.Per Oct.Per Jan.Per	
2011	.50 .86 .60 .51	2.47
2012	.65 1.01 .74 .67	3.10
2013	.83 1.24 .95 .73	3.76
2014	.96 1.52 1.10 .90	4.48
2015	1.15 1.70 1.30 1.05	5.20

Cal-endar	QUARTERLY DIVIDENDS PAID ^C	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	
2010	.236 .236 .236 .236	.95
2011	.25 .25 .25 .29	1.04
2012	.29 .29 .29 .29	1.16
2013	.39 .39 .39 .39	1.56
2014	.47 .47 .47 .47	

(A) Fiscal year ends Sunday closest to January 31st of the following year.	(B) Diluted earnings. Excludes nonrecurring gains/(losses): '07, (\$0.10); '08, (\$0.44); '09, (\$0.09); '10, (\$0.02); '12, (\$0.10); '14, \$0.08.	(C) Dividends historically paid in March, June, Sept., and Dec. ■ Div'd reinvest. plan avail.	(D) In millions, adjusted for stock splits.	(E) Includes intangibles. At 2/2/14: \$1,289 mill. (\$0.93/share).
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