

RECENT PRICE	110.94	P/E RATIO	21.8 (Trailing: 23.1 Median: 16.0)	RELATIVE P/E RATIO	1.25	DIV'D YLD	3.2%	VALUE LINE
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1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	© VALUE LINE PUB. LLC	18-20
9.82	10.92	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	28.50	<b>27.95</b>	<b>28.45</b>	Revenues per sh	<b>35.15</b>
2.15	2.29	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	6.65	<b>6.80</b>	<b>7.30</b>	"Cash Flow" per sh	<b>9.00</b>
1.39	1.46	1.36	1.32	1.43	1.93	1.97	2.30	2.91	3.67	3.98	4.60	5.27	5.36	5.55	4.82	<b>4.87</b>	<b>5.25</b>	Earnings per sh <sup>A</sup>	<b>6.80</b>
.20	.22	.23	.24	.40	.55	.67	1.00	1.50	1.63	2.05	2.26	2.53	2.87	3.12	3.28	<b>3.45</b>	<b>3.60</b>	Div'ds Decl'd per sh <sup>B</sup>	<b>4.05</b>
1.38	1.49	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	2.68	<b>1.95</b>	<b>2.30</b>	Cap'l Spending per sh	<b>2.25</b>
7.14	7.05	7.41	8.11	9.50	11.18	11.99	12.84	13.11	12.00	13.03	13.89	14.09	15.25	16.16	13.35	<b>9.05</b>	<b>8.60</b>	Book Value per sh <sup>C</sup>	<b>8.50</b>
1350.8	1304.9	1280.7	1268.2	1261.9	1269.9	1263.2	1203.7	1165.3	1115.3	1076.7	1053.6	1021.4	1002.7	990.40	962.90	<b>905.0</b>	<b>870.0</b>	Common Shs Outst'g <sup>D</sup>	<b>825.0</b>
30.4	22.9	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	20.0	<b>Bold figures are Value Line estimates</b>		Avg Ann'l P/E Ratio	<b>16.0</b>
1.73	1.49	1.07	1.00	.80	.76	.86	.86	.93	.95	.96	.98	1.00	1.10	.98	1.06			Relative P/E Ratio	<b>1.00</b>
.5%	.7%	.8%	1.0%	2.0%	2.0%	2.1%	2.7%	2.9%	2.8%	3.6%	3.2%	3.0%	3.1%	3.2%	3.4%			Avg Ann'l Div'd Yield	<b>3.7%</b>

(SMILL.)			
Cash Assets	2798.7	2077.9	2452.5
Receivables	1319.8	1214.4	1136.2
Inventory (FIFO)	123.7	110.0	99.3
Other	807.9	783.2	804.6
Current Assets	5050.1	4185.5	4492.6
Accts Payable	1086.0	860.1	802.6
Debt Due	--	--	--
Other	2084.0	1887.8	2153.9
Current Liab.	3170.0	2747.9	2956.5

**BUSINESS:** McDonald's Corporation operated, franchised, or licensed 36,405 fast-food restaurants in the United States, Canada, and overseas under the *McDonald's* banner (as of 9/30/15). About 82% are operated by franchisees or affiliates, with the remainder under the control of the company. Foreign operations contributed 68% of systemwide sales and 56% of consolidated operating income in 2014. The company sold a stake in *Pret A Manger* in 2008. Spun off *Chipotle Mexican Grill* in 2006 and *Boston Market* in 2007. Has about 420,000 employees. Officers/directors own less than 1% of common stock (4/15 Proxy). CEO: Steve Easterbrook, Inc.: DE. Address: One McDonald's Plaza, Oak Brook, Illinois 60523. Telephone: 630-623-3000. Internet: [www.mcdonalds.com](http://www.mcdonalds.com).

**Shares of McDonald's rose sharply on** tions in China and other areas of Asia that

Calendar	QUARTERLY REVENUES (\$ mill.) <sup>E</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2012	6546	6915	7152	6952	27567
2013	6605	7084	7324	7093	28106
2014	6700	7181	6987	6572	27441
2015	5959	6498	6615	6228	25300
2016	5950	6300	6400	6100	24750

Calendar	QUARTERLY DIVIDENDS PAID <sup>B</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2011	.61	.61	.61	.70	2.53
2012	.70	.70	.70	.77	2.87
2013	.77	.77	.77	.81	3.12
2014	.81	.81	.81	.85	3.28
2015	.85	.85	.85	.89	

<p><b>(A)</b> Based on diluted shares. Excl. nonrecur. gain/(loss): '01, (11c); '02, (55c); '03, (25c); '04, (6c); '05, 3c; '06, 53c; '07, (93c); '08, 9c; '09, 13c; '10, (2c); '14 (17c). Excl. cum. effect</p>	<p>of acting change: '02, (7c); '03, (3c); '04, (8c). Incl. tax benefit: '04, 7c. Excl. tax benefit '05, 4c. Next exs. report due late January. <b>(B)</b> As of 3/08 div's paid mid-Mar., Jun., Sep., Dec.</p>	<p>■ Div'd. reinvestment plan available. <b>(C)</b> Incl. int'ng. At 12/31/14: \$2,735.3 mill. \$2.84/share. <b>(D)</b> In mill., adj. for splits. <b>(E)</b> May not sum due to rounding.</p>	<p><b>Company's Financial Strength</b> A++ <b>Stock's Price Stability</b> 100 <b>Price Growth Persistence</b> 55 <b>Earnings Predictability</b> 90</p>
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