MIC	RO	SOF	T NDQ	-MSFT			R	ecent Rice	69.3	D P/E Ratio	o <b>22</b> .	6 (Traili Medi	ng: 23.0) an: 14.0)	RELATIV P/E RATI		2 DIV'D YLD	2.3	8%	/ALUI LINE	Ξ	
IMELIN		Lowered		High: Low:	30.3 21.5	37.5 26.6	36.0 17.5	31.5 14.9	31.6 22.7	29.5 23.7	32.9 26.3	39.0 26.3	50.0 34.6	56.8 39.7	64.1 48.0	69.7 61.9				Price	
AFETY		Raised		LEGEN	l.0 x "Casl	n Flow″p s	ih 🚽												2020	2021	12
		Lowered = Market)	5/12/17	Options:	elative Pric Yes	e Strength ates recess															10 80
		OJECTI		Sildueu		ales recess								1 ·m,l <sup>··</sup>	կկեր <sup>ը որը</sup>						64 48
	Price	Gain	nn'l Total Return							_		ulul <sup>u</sup>	ր <sup>ուր</sup> եր	որոր							
igh Sw	85 (· 70	+25%) (Nil)	8% 3%			, 1'1'1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1				հուրու	1,,1111,11'	I., I., III.,									24
sider	Decis	ions 0 N D	JFM		*** ******	•,.•,.•	******		****						*****	***					-20 -16
	0 0 0 1 013	0 0 0	0 0 0							•••••	· · · · ·	······		••							<u> </u> 12
		2 1 0 Decisio	1 1 0	·														% TO	T. RETUR	2N 4/17 /L ARITH.*	-8
Buy	2Q2016 1089	3Q2016 945		Percens	t 21 - 14 -	11				l.								1 yr.	sтоск 40.9	INDEX 19.0	F
Sell	1055	1144	1118 5678189	traded	7 -													3 yr. 5 yr.	83.4 145.5	25.3 82.4	F
001	2002			2005	2006	2007	2008	2009		2011	2012		2014	2015		2017	2018		UE LINE P		20-2
2.39	2.65 1.07	3.00	3.39 1.15	3.72 1.27	4.40	5.45 1.65	6.60 2.16	6.56 1.92	7.21 2.47	8.35 3.09	8.80 3.12	9.34 3.15	10.54 3.31	11.66 3.47	11.78 3.71	12.55 4.25	14.30 4.65		es per sh low" per :		17. 5.
.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	2.65	2.79	3.02	3.25	Earning	s per sh <sup>E</sup>	3	4.
.10	.07	.08 .08	.16	.32	.34	.40	.44 .35	.52	.52 .23	.64	.80	.89 .51	1.12	1.24	1.44	1.56	1.64		ecl'd per ending p		2
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	9.98	9.22	9.20	9.40	Book Va	lue per sl	ו D	10
0566 35.3	10718 32.4	10718 26.1	10862 25.8	10710 22.9	10062 21.7	9380.0 19.9	9151.0 16.3	8908.0	8668.0 13.1	8376.0 9.6	8381.0	8328.0 11.2	8239.0 14.0	8027.0	7808.0	7650 Bold fig	7450 Jures are		n Shs Out i'l P/E Rat		6
1.81	1.77	1.49	1.36	1.22	1.17	1.06	.98	.89	.83	.60	.66	.63	.74	.86	.95	Value	e Line nates	Relative	P/E Ratio	)	1
		.3%	.6%	1.2%	1.3%	1.4%	1.4%	2.4%	1.9%	2.5%	2.8%	3.0%	3.0%	2.7%	2.9%			-	i'l Div'd Y		2.
tal De	ebt \$840	08 mill.	as of 3/31 Due in 5	rs \$2200		51122 39.1%	60420 40.6%	58437 39.2%	62484 42.9%	69943 42.8%	73723 41.9%	77811 40.3%	86833 38.0%	93580 36.5%	91964 37.6%	96100 39.6%	106500 38.5%		es (\$mill) Ig Margin		122: 39.
Debt	\$76222	mill.	LT Interes	it \$2275 ا (52% o		1440.0	2056.0	2562.0	2673.0	2766.0	2967.0	3755.0	5212.0	5957.0	6622.0	8925		Deprecia	ation (\$mi		10
ases,	Uncapi	talized §	572.0 mil	I. `	. /	14065 30.0%	17681 25.8%	14569 26.5%	18760 25.0%	23150 17.5%	23171 18.6%	22453 19.6%	22074 20.7%	21885 23.3%	22329 18.8%	23735 20.5%	25000 21.0%	Net Prof			30. 21.
	ned ben ck None		sion plan			27.5%	29.3%	24.9%	30.0%	33.1%	31.4%	28.9%	25.4%	23.4%	24.3%	24.7%	23.5%	Net Prof			24.
						16414	13356	22246 3746.0	29529 4939.0	46144 11921	52396 10713	64049 12601	68621 20645	74854 27808	80303 40783	95000 76000	95000 75000	Working Long-Te	rm Debt (		95 75
mmo of 4/2		7,720,5	14,731 sh	S.		31097	36286	39558	46175	57083	66363	78944	89784	80083	71997	70500	70000	Shr. Equ	ity (\$mill)	D	70
RKE	T CAP:	\$535 bil	lion (Larg	e Cap)		45.2% 45.2%	48.7% 48.7%	33.6% 36.8%	36.8% 40.6%	33.8% 40.6%	30.3% 34.9%	24.7% 28.4%	20.3% 24.6%	20.6%	20.3%	17.0% 33.5%	18.0% 35.5%		on Total C on Shr. Eq		21. 43.
IRRE	NT POS		2015		3/31/17	33.0%	37.7%	25.5%	30.7%	31.5%	25.3%	19.0%	14.7%	15.0%	15.7%	16.5%	18.0%	Retained	to Com	Eq	21.
	ssets			96526 17908	126018 12882	27%	23%	31%	24%	22%	28%	33%	40%	45%	49%	51%	50%		s to Net F		5
ceiva ento her	ry (Avg		2660 6333	2902 7376	1979 5434				orp. is th d sells so								D, 13.0% ok owners				
rrent	Assets	11	4246 12	24712 ′	146313				nts in co de the Xb								Vanguar mn: John				
bt Du			7432 2000	6591 7484	6217 7786	face ta	blet. Re	venue so	urces in	fiscal 20	16: Proc	luctivity a	& Busi-	Inc.: W	ashingtor	n. Addr.:	One Mic	rosoft W	ay, Redn	nond, Wa	ashii
her	ed Reve	1	3043		26518				Intelliger			~			-		5-882-808 5 was				
	Liab.			49858 st Est'd	52005	cial	resu	lts m	ade fo	or go	od re	adin	g. It	Micro	osoft's	Sear	ch and	d Gan	ning b	usine	sse
hange	(per sh)	10 Yrs 11.5	. 5 Yı	's. to '	20-'22 8.0%				ie and 3 a sha								upsw roduct				
venu ash F rning	Flow"	11.0 9.0	)% 7.	0% 9	9.0% 8.0%	quar	ter (	ended	Mar	ch 3	1st),	exclu	ding	produ	ucts to	ook â	bite o	ut of r	revenu	ıe.	
viden ok Va	ds	16.5		5%	9.5% Nil				lated to out inc								e only for fi				
cal			VENUES (\$		Full	in a	morti	zation	relat	ed to	the	Linke	d-In	we a	re loo	oking	for th	ne con	npany	to fi	nis
		Dec.31	Mar.31	Jun.30	Fiscal Year	gene	rally	in kee	finan ping v	vith o	our re	venue	tar-				1e win 10ther				
ear Ids		24519 26470	21729		86833 93580				illion, ll of \$0		nicely	exce	eded				f an i sition,		0		
ear nds 14	23201			22642 <b>24143</b>	91964 96100				trend		at ha	ave b	een				ely to				
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earnings. Quarters may not add to total. Excl. |ate July. (C) in mill., adjusted for stock split. nonrec. items: '01, d26¢; '02, d23¢; '03, d5¢; (D) Includes intangibles. In 2016: \$17.9 billion, '04, d29¢; '05, d4¢; '12, d72¢; '13, d7¢; \$\$2.9 a share. Sec. ■Dividend reinvestment plan available. Special dividend of \$3.00 a share paid December 2, 2004.

2	,
Company's Financial Strength	A++
Stock's Price Stability	75
Price Growth Persistence	65
Earnings Predictability	95

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