



1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
8.11	8.41	8.80	9.88	10.47	10.83	12.23	14.10	15.94	16.98	18.43	21.51	23.02	22.47	22.49	23.87	24.75	26.80	Sales per sh ^A	32.30
1.46	1.62	1.83	2.03	2.27	2.46	2.85	3.36	3.84	4.25	4.60	5.23	5.70	5.69	5.92	6.25	6.45	6.95	"Cash Flow" per sh	8.40
1.09	1.21	1.34	1.49	1.70	1.91	2.23	2.70	3.10	3.50	3.76	4.15	4.57	4.63	4.76	5.00	5.09	5.48	Earnings per sh ^B	6.80
.37	.43	.49	.55	.62	.70	.80	.92	1.10	1.28	1.46	1.62	1.80	1.93	2.11	2.25	2.40	2.56	Div'ds Decl'd per sh ^C	3.10
.52	.52	.54	.62	.59	.57	.71	.76	.73	.88	.92	1.04	1.11	.86	.87	1.06	.95	1.00	Cap'l Spending per sh	1.20
4.07	4.59	5.06	5.83	6.76	7.95	7.65	9.05	10.71	12.73	13.59	15.25	15.35	18.37	20.66	20.95	22.65	25.35	Book Value per sh ^D	35.40
2665.0	2690.3	2688.1	2779.4	2781.9	3047.2	2968.3	2968.0	2971.0	2974.5	2893.2	2840.2	2769.2	2754.3	2738.1	2724.4	2720.0	2700.0	Common Shs Outst'g ^E	2660.0
22.4	24.9	28.1	31.6	26.4	27.2	25.9	19.4	18.1	18.5	16.6	15.4	14.3	12.5	13.1	12.7	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	13.5
1.40	1.44	1.46	1.80	1.72	1.39	1.41	1.11	.96	.99	.90	.82	.86	.83	.83	.80			Relative P/E Ratio	.90
1.5%	1.4%	1.3%	1.2%	1.4%	1.3%	1.4%	1.8%	2.0%	2.0%	2.3%	2.5%	2.8%	3.3%	3.4%	3.5%			Avg Ann'l Div'd Yield	3.4%

CAPITAL STRUCTURE as of 9/30/12				36298	41862	47348	50514	53324	61095	63747	61897	61587	65030	67300	72400	Sales (\$mill) ^	85900
Total Debt \$16,851 mill. Due in 5 Yrs \$9,000 mill.				31.2%	31.3%	31.6%	30.6%	28.7%	29.4%	29.5%	31.6%	31.4%	32.3%	32.5%	32.7%	Operating Margin	33.0%
LT Debt \$11,428 mill. LT Interest \$500 mill. (15% of Capital)				1662.0	1869.0	2124	2093	2177	2777	2832	2774	2939	3158	3400	3600	Depreciation (\$mill)	3900
				6810.8	8096.6	9298	10545	11133	12085	12949	12906	13279	13867	14100	15200	Net Profit (\$mill)	18500
Leases, Uncapitalized Annual rentals \$188.0 mill.				29.0%	30.2%	27.6%	24.8%	23.3%	22.1%	23.5%	22.0%	21.1%	20.1%	22.0%	22.0%	Income Tax Rate	23.0%
				18.8%	19.3%	19.6%	20.9%	20.9%	19.8%	20.3%	20.9%	21.6%	21.3%	21.0%	21.0%	Net Profit Margin	21.5%
Pension Assets-12/11 \$13.7 bill. Oblig. \$17.4 bill.				7817.0	9547.0	13393	18759	3814	10108	13525	17810	24235	31505	21000	22400	Working Cap'l (\$mill)	26400
Preferred Stock None				2022.0	2955.0	2565	2017	2014	7074	8120	8223	9156	12969	11600	12100	Long-Term Debt (\$mill)	13200
				22697	26869	31813	37871	39318	43319	42511	50588	56579	57080	61600	68400	Shr. Equity (\$mill)	94200
Common Stock 2,771,261,581 shares as of 10/26/12				27.8%	27.4%	27.3%	26.5%	27.1%	24.1%	26.0%	22.3%	20.6%	20.2%	19.5%	19.0%	Return on Total Cap'l	17.5%
MARKET CAP: \$193 billion (Large Cap)				30.0%	30.1%	29.2%	27.8%	28.3%	27.9%	30.5%	25.5%	23.5%	24.3%	23.0%	22.5%	Return on Shr. Equity	19.5%
				19.5%	19.9%	19.0%	17.8%	17.5%	17.1%	18.6%	15.0%	13.2%	13.5%	12.0%	12.0%	Retained to Com Eq	11.0%
CURRENT POSITION	2010	2011	9/30/12	35%	34%	35%	36%	38%	39%	39%	41%	44%	44%	46%	46%	All Div'ds to Net Prof	46%

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '09-'11 of change (per sh)				8.0%	6.0%	4.5%
Sales				10.0%	7.0%	5.0%
"Cash Flow"				11.0%	7.0%	5.0%
Earnings				13.0%	10.5%	6.5%
Dividends				11.5%	10.0%	11.0%
Book Value						

Cal-endar	QUARTERLY SALES (\$mill.) ^A				Full Year
	Mar.Per	Jun.Per	Sep.Per	Dec.Per	
2009	15026	15239	15081	16551	61897
2010	15631	15330	14982	15644	61587
2011	16173	16597	16005	16255	65030
2012	16139	16475	17052	17634	67300
2013	17700	18200	18000	18500	72400

Cal-endar	EARNINGS PER SHARE ^{AB}				Full Year
	Mar.Per	Jun.Per	Sep.Per	Dec.Per	
2009	1.26	1.15	1.20	1.02	4.63
2010	1.29	1.21	1.23	1.03	4.76
2011	1.35	1.28	1.24	1.13	5.00
2012	1.37	1.30	1.25	1.17	5.09
2013	1.40	1.38	1.38	1.32	5.48

Cal-endar	QUARTERLY DIVIDENDS PAID ^{CM}				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2008	.415	.46	.46	.46	1.80
2009	.46	.49	.49	.49	1.93
2010	.49	.54	.54	.54	2.11
2011	.54	.57	.57	.57	2.25
2012	.57	.61	.61	.61	