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Tue, Dec 14, 2010, 10:32AM EST - U.S. Markets close in 5 hrs 28 mins

AGL Resources Inc. (AGL)

At 10:16AM EST: **36.01** ↑ 0.18 (0.50%)



Analyst Estimates

Get Analyst Estimates for: GO

| | Current Qtr. Dec 10 | Next Qtr. Mar 11 | Current Year Dec 10 | Next Year Dec 11 |
|--------------------------|------------------------|---------------------|------------------------|---------------------|
| Earnings Est | | | | |
| Avg. Estimate | 0.82 | 1.57 | 2.99 | 3.15 |
| No. of Analysts | 6.00 | 2.00 | 9.00 | 11.00 |
| Low Estimate | 0.74 | 1.55 | 2.95 | 3.05 |
| High Estimate | 0.89 | 1.58 | 3.03 | 3.22 |
| Year Ago EPS | 0.92 | 1.73 | 2.88 | 2.99 |
| Revenue Est | | | | |
| Avg. Estimate | 752.22M | 907.74M | 2.47B | 2.60B |
| No. of Analysts | 4 | 1 | 7 | 7 |
| Low Estimate | 583.16M | 907.74M | 2.29B | 2.43B |
| High Estimate | 1.09B | 907.74M | 2.80B | 3.00B |
| Year Ago Sales | 638.00M | 1.00B | 2.32B | 2.47B |
| Sales Growth (year/est) | 17.90% | -9.50% | 6.40% | 5.60% |
| Earnings History | | | | |
| EPS Est | 0.86 | 1.52 | 0.27 | 0.19 |
| EPS Actual | 0.92 | 1.73 | 0.17 | 0.29 |
| Difference | 0.06 | 0.21 | -0.10 | 0.10 |
| Surprise % | 7.00% | 13.80% | -37.00% | 52.60% |
| EPS Trends | | | | |
| Current Estimate | 0.82 | 1.57 | 2.99 | 3.15 |
| 7 Days Ago | 0.82 | 1.57 | 2.99 | 3.15 |
| 30 Days Ago | 0.85 | 1.58 | 2.99 | 3.15 |
| 60 Days Ago | 0.94 | 1.58 | 3.01 | 3.17 |
| 90 Days Ago | 0.93 | 1.58 | 3.01 | 3.16 |
| EPS Revisions | | | | |
| Up Last 7 Days | 0 | 0 | 0 | 0 |
| Up Last 30 Days | 0 | 0 | 1 | 1 |
| Down Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |
| Growth Est | | | | |
| Current Qtr. | -10.90% | 4.50% | 261.20% | 60.10% |
| Next Qtr. | -9.20% | 7.50% | 100.20% | 37.80% |
| This Year | 3.80% | 5.70% | 15.10% | 40.70% |
| Next Year | 5.40% | 6.10% | 5.90% | 13.20% |
| Past 5 Years (per annum) | -3.43% | N/A | N/A | N/A |
| Next 5 Years (per annum) | 5.43% | 6.82% | 8.17% | 10.82% |

AdChoices

Price/Earnings (avg.)

| | | | | |
|--|-------|-------|-------|-------|
| for comparison categories) | 11.96 | 17.98 | 13.28 | 16.03 |
| PEG Ratio (avg. for comparison categories) | 2.20 | 3.04 | 5.61 | 1.84 |

Currency in USD.

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Tue, Dec 14, 2010, 10:33AM EST - US Markets close in 5 hrs and 26 mins

Atmos Energy Corporation (ATO)

At 10:18AM EST: **31.57** ↑ 0.38 (1.22%)



Analyst Estimates

Get Analyst Estimates for:

| | Current Qtr. Dec 10 | Next Qtr. Mar 11 | Current Year Sep 11 | Next Year Sep 12 |
|--------------------------|------------------------|---------------------|------------------------|---------------------|
| Earnings Est | | | | |
| Avg. Estimate | 0.86 | 1.40 | 2.29 | 2.40 |
| No. of Analysts | 6.00 | 6.00 | 11.00 | 7.00 |
| Low Estimate | 0.75 | 1.27 | 2.23 | 2.29 |
| High Estimate | 1.01 | 1.51 | 2.40 | 2.50 |
| Year Ago EPS | 0.71 | 1.44 | 2.25 | 2.29 |
| Revenue Est | | | | |
| Avg. Estimate | 1.36B | 2.18B | 5.19B | 5.11B |
| No. of Analysts | 4 | 4 | 5 | 4 |
| Low Estimate | 1.30B | 1.97B | 4.87B | 4.74B |
| High Estimate | 1.39B | 2.64B | 6.19B | 5.52B |
| Year Ago Sales | 1.29B | 1.94B | 4.79B | 5.19B |
| Sales Growth (year/est) | 4.80% | 12.40% | 8.40% | -1.60% |
| Earnings History | | | | |
| EPS Est | 0.91 | 1.45 | 0.00 | -0.06 |
| EPS Actual | 0.71 | 1.44 | 0.09 | 0.00 |
| Difference | -0.20 | -0.01 | 0.09 | 0.06 |
| Surprise % | -22.00% | -0.70% | N/A | 100.00% |
| EPS Trends | | | | |
| Current Estimate | 0.86 | 1.40 | 2.29 | 2.40 |
| 7 Days Ago | 0.86 | 1.40 | 2.30 | 2.39 |
| 30 Days Ago | 0.89 | 1.43 | 2.31 | 2.42 |
| 60 Days Ago | 0.92 | 1.41 | 2.31 | 2.44 |
| 90 Days Ago | 0.91 | 1.40 | 2.31 | 2.44 |
| EPS Revisions | | | | |
| Up Last 7 Days | 0 | 0 | 0 | 1 |
| Up Last 30 Days | 0 | 0 | 0 | 1 |
| Down Last 30 Days | 1 | 1 | 1 | 0 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |
| Growth Est | | | | |
| Current Qtr. | 21.10% | 4.50% | 261.20% | 60.10% |
| Next Qtr. | -2.80% | 7.50% | 100.20% | 37.80% |
| This Year | 1.80% | 5.70% | 15.10% | 40.70% |
| Next Year | 4.80% | 6.10% | 5.90% | 13.20% |
| Past 5 Years (per annum) | -20.96% | N/A | N/A | N/A |
| Next 5 Years (per annum) | 3.60% | 6.82% | 8.17% | 10.82% |

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Price/Earnings (avg.)

| | | | | |
|--|-------|-------|-------|-------|
| for comparison categories) | 13.45 | 17.98 | 13.28 | 16.03 |
| PEG Ratio (avg. for comparison categories) | 3.74 | 3.04 | 5.61 | 1.84 |

Currency in USD.

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Tue, Dec 14, 2010, 10:37AM EST - US Markets close in 5 hrs and 22 mins

Laclede Group Inc. (LG)

At 10:20AM EST: **36.61** ↑ 0.14 (0.38%)



Analyst Estimates

Get Analyst Estimates for: GO

| | Current Qtr. Dec 10 | Next Qtr. Mar 11 | Current Year Sep 11 | Next Year Sep 12 |
|--------------------------|------------------------|---------------------|------------------------|---------------------|
| Earnings Est | | | | |
| Avg. Estimate | 1.06 | 1.30 | 2.54 | 2.63 |
| No. of Analysts | 2.00 | 2.00 | 2.00 | 1.00 |
| Low Estimate | 1.02 | 1.29 | 2.53 | 2.63 |
| High Estimate | 1.10 | 1.30 | 2.55 | 2.63 |
| Year Ago EPS | 1.03 | 1.26 | 2.43 | 2.54 |
| Revenue Est | | | | |
| Avg. Estimate | 502.08M | 634.06M | 1.83B | 1.91B |
| No. of Analysts | 1 | 1 | 1 | 1 |
| Low Estimate | 502.08M | 634.06M | 1.83B | 1.91B |
| High Estimate | 502.08M | 634.06M | 1.83B | 1.91B |
| Year Ago Sales | 491.17M | 635.32M | 1.74B | 1.83B |
| Sales Growth (year/est) | 2.20% | -0.20% | 5.40% | 4.50% |
| Earnings History | Dec 09 | Mar 10 | Jun 10 | Sep 10 |
| EPS Est | 1.04 | 1.31 | 0.37 | -0.20 |
| EPS Actual | 1.03 | 1.26 | 0.21 | -0.07 |
| Difference | -0.01 | -0.05 | -0.16 | 0.13 |
| Surprise % | -1.00% | -3.80% | -43.20% | 65.00% |
| EPS Trends | Current Qtr. Dec 10 | Next Qtr. Mar 11 | Current Year Sep 11 | Next Year Sep 12 |
| Current Estimate | 1.06 | 1.30 | 2.54 | 2.63 |
| 7 Days Ago | 1.06 | 1.30 | 2.54 | 2.63 |
| 30 Days Ago | 1.08 | 1.32 | 2.54 | N/A |
| 60 Days Ago | 1.08 | 1.32 | 2.54 | N/A |
| 90 Days Ago | 1.08 | 1.32 | 2.54 | N/A |
| EPS Revisions | Current Qtr. Dec 10 | Next Qtr. Mar 11 | Current Year Sep 11 | Next Year Sep 12 |
| Up Last 7 Days | 0 | 0 | 0 | 0 |
| Up Last 30 Days | 0 | 0 | 1 | 0 |
| Down Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |
| Growth Est | LG | Industry | Sector | S&P 500 |
| Current Qtr. | 2.90% | 4.50% | 261.20% | 60.10% |
| Next Qtr. | 3.20% | 7.50% | 100.20% | 37.80% |
| This Year | 4.50% | 5.70% | 15.10% | 40.70% |
| Next Year | 3.50% | 6.10% | 5.90% | 13.20% |
| Past 5 Years (per annum) | 4.50% | N/A | N/A | N/A |
| Next 5 Years (per annum) | 3.50% | 6.82% | 8.17% | 10.82% |

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Price/Earnings (avg.)

| | | | | |
|--|-------|-------|-------|-------|
| for comparison categories) | 14.29 | 17.98 | 13.28 | 16.03 |
| PEG Ratio (avg. for comparison categories) | 4.08 | 3.04 | 5.61 | 1.84 |

Currency in USD.

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Tue, Dec 14, 2010, 10:37AM EST - U.S. Markets close in 5 hrs 23 mins

New Jersey Resources Corp. (NJR)

At 10:21AM EST: **43.63** ↑ 0.59 (1.37%)



Analyst Estimates

Get Analyst Estimates for: GO

| | Current Qtr. Dec 10 | Next Qtr. Mar 11 | Current Year Sep 11 | Next Year Sep 12 | AdChoices |
|--------------------------|------------------------|---------------------|------------------------|---------------------|---|
| Earnings Est | | | | |  |
| Avg. Estimate | 0.92 | 1.75 | 2.64 | 2.76 | |
| No. of Analysts | 5.00 | 5.00 | 9.00 | 5.00 | |
| Low Estimate | 0.68 | 1.60 | 2.55 | 2.70 | |
| High Estimate | 1.26 | 1.84 | 2.73 | 2.95 | |
| Year Ago EPS | 0.65 | 1.53 | 2.44 | 2.64 | |
| Revenue Est | | | | | |
| Avg. Estimate | 616.24M | 916.72M | 2.62B | 2.21B | |
| No. of Analysts | 2 | 2 | 3 | 3 | |
| Low Estimate | 613.75M | 892.22M | 2.44B | 382.00M | |
| High Estimate | 618.74M | 941.21M | 2.79B | 3.36B | |
| Year Ago Sales | 609.55M | 918.35M | 2.64B | 2.62B | |
| Sales Growth (year/est) | 1.10% | -0.20% | -0.60% | -15.60% | |
| Earnings History | Dec 09 | Mar 10 | Jun 10 | Sep 10 | |
| EPS Est | 0.82 | 1.74 | 0.19 | 0.02 | |
| EPS Actual | 0.65 | 1.53 | 0.28 | -0.03 | |
| Difference | -0.17 | -0.21 | 0.09 | -0.05 | |
| Surprise % | -20.70% | -12.10% | 47.40% | -250.00% | |
| EPS Trends | | | | | |
| | Current Qtr. Dec 10 | Next Qtr. Mar 11 | Current Year Sep 11 | Next Year Sep 12 | |
| Current Estimate | 0.92 | 1.75 | 2.64 | 2.76 | |
| 7 Days Ago | 0.92 | 1.75 | 2.64 | 2.76 | |
| 30 Days Ago | 0.94 | 1.79 | 2.66 | 2.73 | |
| 60 Days Ago | 0.94 | 1.79 | 2.67 | 2.76 | |
| 90 Days Ago | 0.94 | 1.79 | 2.67 | 2.80 | |
| EPS Revisions | | | | | |
| | Current Qtr. Dec 10 | Next Qtr. Mar 11 | Current Year Sep 11 | Next Year Sep 12 | |
| Up Last 7 Days | 0 | 0 | 0 | 0 | |
| Up Last 30 Days | 0 | 0 | 0 | 0 | |
| Down Last 30 Days | 0 | 0 | 0 | 0 | |
| Down Last 90 Days | N/A | N/A | N/A | N/A | |
| Growth Est | NJR | Industry | Sector | S&P 500 | |
| Current Qtr. | 41.50% | 4.50% | 261.20% | 60.10% | |
| Next Qtr. | 14.40% | 7.50% | 100.20% | 37.80% | |
| This Year | 8.20% | 5.70% | 15.10% | 40.70% | |
| Next Year | 4.50% | 6.10% | 5.90% | 13.20% | |
| Past 5 Years (per annum) | -21.83% | N/A | N/A | N/A | |
| Next 5 Years (per annum) | 2.85% | 6.82% | 8.17% | 10.82% | |
| Price/Earnings (avg. | | | | | |

| | | | | |
|--|-------|-------|-------|-------|
| for comparison categories) | 16.11 | 17.98 | 13.28 | 16.03 |
| PEG Ratio (avg. for comparison categories) | 5.65 | 3.04 | 5.61 | 1.84 |

Currency in USD.

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Tue, Dec 14, 2010, 10:48AM EST - US Markets close in 5 hrs and 11 mins

Northwest Natural Gas Company (NWN)

At 10:33AM EST: **46.91** ↑ 0.38 (0.82%)



Analyst Estimates

Get Analyst Estimates for: GO

| | Current Qtr. Dec 10 | Next Qtr. Mar 11 | Current Year Dec 10 | Next Year Dec 11 |
|--------------------------|------------------------|---------------------|------------------------|---------------------|
| Earnings Est | | | | |
| Avg. Estimate | 1.13 | 1.70 | 2.73 | 2.81 |
| No. of Analysts | 4.00 | 1.00 | 6.00 | 6.00 |
| Low Estimate | 1.13 | 1.70 | 2.66 | 2.70 |
| High Estimate | 1.13 | 1.70 | 2.80 | 2.85 |
| Year Ago EPS | 1.18 | 1.64 | 2.83 | 2.73 |
| Revenue Est | | | | |
| Avg. Estimate | 116.41M | NaN | 371.14M | 393.69M |
| No. of Analysts | 2 | | 4 | 4 |
| Low Estimate | 115.70M | NaN | 365.00M | 385.00M |
| High Estimate | 117.11M | NaN | 381.59M | 402.26M |
| Year Ago Sales | 309.44M | NaN | 1.01B | 371.14M |
| Sales Growth (year/est) | -62.40% | N/A | -63.40% | 6.10% |
| Earnings History | Dec 09 | Mar 10 | Jun 10 | Sep 10 |
| EPS Est | 1.14 | 1.75 | 0.09 | -0.31 |
| EPS Actual | 1.18 | 1.64 | 0.26 | -0.28 |
| Difference | 0.04 | -0.11 | 0.17 | 0.03 |
| Surprise % | 3.50% | -6.30% | 188.90% | 9.70% |
| EPS Trends | | | | |
| Current Estimate | 1.13 | 1.70 | 2.73 | 2.81 |
| 7 Days Ago | 1.13 | 1.70 | 2.74 | 2.81 |
| 30 Days Ago | 1.13 | 1.70 | 2.74 | 2.81 |
| 60 Days Ago | 1.16 | 1.70 | 2.73 | 2.83 |
| 90 Days Ago | 1.15 | 1.70 | 2.73 | 2.83 |
| EPS Revisions | | | | |
| Up Last 7 Days | 0 | 0 | 0 | 0 |
| Up Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 30 Days | 0 | 0 | 1 | 0 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |
| Growth Est | NWN | Industry | Sector | S&P 500 |
| Current Qtr. | -4.20% | 4.50% | 261.20% | 60.10% |
| Next Qtr. | 3.70% | 7.50% | 100.20% | 37.80% |
| This Year | -3.50% | 5.70% | 15.10% | 40.70% |
| Next Year | 2.90% | 6.10% | 5.90% | 13.20% |
| Past 5 Years (per annum) | 2.55% | N/A | N/A | N/A |
| Next 5 Years (per annum) | 3.88% | 6.82% | 8.17% | 10.82% |
| Price/Earnings (avg.) | | | | |

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| | | | | |
|--|-------|-------|-------|-------|
| for comparison categories) | 16.73 | 17.98 | 13.28 | 16.03 |
| PEG Ratio (avg. for comparison categories) | 4.31 | 3.04 | 5.61 | 1.84 |

Currency in USD.

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Dow ↑ 0.48% Nasdaq ↑ 0.30%

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Tue, Dec 14, 2010, 10:51AM EST - US Markets close in 5 hrs and 8 mins

Piedmont Natural Gas Co. Inc. (PNY)

At 10:35AM EST: **29.50** ↑ 0.29 (0.99%)



Analyst Estimates

Get Analyst Estimates for:

| | Current Qtr. Oct 10 | Next Qtr. Jan 11 | Current Year Oct 10 | Next Year Oct 11 |
|--------------------------|------------------------|---------------------|------------------------|---------------------|
| Earnings Est | | | | |
| Avg. Estimate | -0.09 | 1.17 | 1.56 | 1.62 |
| No. of Analysts | 5.00 | 1.00 | 4.00 | 5.00 |
| Low Estimate | -0.12 | 1.17 | 1.53 | 1.55 |
| High Estimate | -0.06 | 1.17 | 1.60 | 1.77 |
| Year Ago EPS | -0.06 | 1.14 | 1.67 | 1.56 |
| Revenue Est | | | | |
| Avg. Estimate | 271.54M | 707.42M | 1.58B | 1.64B |
| No. of Analysts | 3 | 1 | 3 | 4 |
| Low Estimate | 227.30M | 707.42M | 1.56B | 1.58B |
| High Estimate | 360.00M | 707.42M | 1.59B | 1.72B |
| Year Ago Sales | 222.84M | 673.74M | 1.64B | 1.58B |
| Sales Growth (year/est) | 21.90% | 5.00% | -3.70% | 4.00% |
| Earnings History | | | | |
| | Oct 09 | Jan 10 | Apr 10 | Jul 10 |
| EPS Est | -0.15 | 1.11 | 0.72 | -0.11 |
| EPS Actual | -0.06 | 1.14 | 0.65 | -0.13 |
| Difference | 0.09 | 0.03 | -0.07 | -0.02 |
| Surprise % | 60.00% | 2.70% | -9.70% | -18.20% |
| EPS Trends | | | | |
| | Current Qtr. Oct 10 | Next Qtr. Jan 11 | Current Year Oct 10 | Next Year Oct 11 |
| Current Estimate | -0.09 | 1.17 | 1.56 | 1.62 |
| 7 Days Ago | -0.09 | 1.17 | 1.56 | 1.62 |
| 30 Days Ago | -0.09 | 1.16 | 1.56 | 1.64 |
| 60 Days Ago | -0.09 | 1.18 | 1.57 | 1.67 |
| 90 Days Ago | -0.11 | 1.17 | 1.57 | 1.68 |
| EPS Revisions | | | | |
| | Current Qtr. Oct 10 | Next Qtr. Jan 11 | Current Year Oct 10 | Next Year Oct 11 |
| Up Last 7 Days | 0 | 0 | 0 | 0 |
| Up Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |
| Growth Est | | | | |
| | PNY | Industry | Sector | S&P 500 |
| Current Qtr. | -50.00% | 4.50% | 261.20% | 60.10% |
| Next Qtr. | 2.60% | 7.50% | 100.20% | 37.80% |
| This Year | -6.60% | 5.70% | 15.10% | 40.70% |
| Next Year | 3.80% | 6.10% | 5.90% | 13.20% |
| Past 5 Years (per annum) | 4.99% | N/A | N/A | N/A |
| Next 5 Years (per annum) | 3.93% | 6.82% | 8.17% | 10.82% |

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Price/Earnings (avg.)

| | | | | |
|--|-------|-------|-------|-------|
| for comparison categories) | 18.60 | 17.98 | 13.28 | 16.03 |
| PEG Ratio (avg. for comparison categories) | 4.73 | 3.04 | 5.61 | 1.84 |

Currency in USD.

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Tue, Dec 14, 2010, 10:52AM EST - US Markets close in 5 hrs and 7 mins

South Jersey Industries, Inc. (SJI)

At 10:37AM EST: **53.31** ↑ 0.68 (1.29%)



Analyst Estimates

Get Analyst Estimates for: GO

| | Current Qtr. Dec 10 | Next Qtr. Mar 11 | Current Year Dec 10 | Next Year Dec 11 |
|--------------------------|------------------------|---------------------|------------------------|---------------------|
| Earnings Est | | | | |
| Avg. Estimate | 0.87 | 1.62 | 2.66 | 3.03 |
| No. of Analysts | 7.00 | 4.00 | 6.00 | 7.00 |
| Low Estimate | 0.77 | 1.57 | 2.60 | 2.90 |
| High Estimate | 0.95 | 1.67 | 2.73 | 3.11 |
| Year Ago EPS | 0.83 | 1.49 | 2.38 | 2.66 |
| Revenue Est | | | | |
| Avg. Estimate | 255.49M | NaN | 897.67M | 984.02M |
| No. of Analysts | 2 | | 4 | 4 |
| Low Estimate | 236.28M | NaN | 873.50M | 935.80M |
| High Estimate | 274.71M | NaN | 923.00M | 1.03B |
| Year Ago Sales | 221.70M | NaN | 845.44M | 897.67M |
| Sales Growth (year/est) | 15.20% | N/A | 6.20% | 9.60% |
| Earnings History | | | | |
| | Dec 09 | Mar 10 | Jun 10 | Sep 10 |
| EPS Est | 0.82 | 1.45 | 0.26 | 0.01 |
| EPS Actual | 0.83 | 1.49 | 0.24 | 0.10 |
| Difference | 0.01 | 0.04 | -0.02 | 0.09 |
| Surprise % | 1.20% | 2.80% | -7.70% | 900.00% |
| EPS Trends | | | | |
| | Current Qtr. Dec 10 | Next Qtr. Mar 11 | Current Year Dec 10 | Next Year Dec 11 |
| Current Estimate | 0.87 | 1.62 | 2.66 | 3.03 |
| 7 Days Ago | 0.87 | 1.62 | 2.66 | 3.03 |
| 30 Days Ago | 0.87 | 1.62 | 2.64 | 3.02 |
| 60 Days Ago | 0.89 | 1.62 | 2.63 | 3.01 |
| 90 Days Ago | 0.88 | 1.60 | 2.62 | 3.00 |
| EPS Revisions | | | | |
| | Current Qtr. Dec 10 | Next Qtr. Mar 11 | Current Year Dec 10 | Next Year Dec 11 |
| Up Last 7 Days | 0 | 0 | 0 | 0 |
| Up Last 30 Days | 1 | 0 | 1 | 1 |
| Down Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |
| Growth Est | | | | |
| | SJI | Industry | Sector | S&P 500 |
| Current Qtr. | 4.80% | 4.50% | 261.20% | 60.10% |
| Next Qtr. | 8.70% | 7.50% | 100.20% | 37.80% |
| This Year | 11.80% | 5.70% | 15.10% | 40.70% |
| Next Year | 13.90% | 6.10% | 5.90% | 13.20% |
| Past 5 Years (per annum) | 5.19% | N/A | N/A | N/A |
| Next 5 Years (per annum) | 6.33% | 6.82% | 8.17% | 10.82% |

AdChoices



Price/Earnings (avg.)

| | | | | |
|--|-------|-------|-------|-------|
| for comparison categories) | 19.62 | 17.98 | 13.28 | 16.03 |
| PEG Ratio (avg. for comparison categories) | 3.10 | 3.04 | 5.61 | 1.84 |

Currency in USD.

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Tue, Dec 14, 2010, 10:54AM EST - US Markets close in 5 hrs and 5 mins

WGL Holdings Inc. (WGL)

At 10:39AM EST: **36.27** ↑ 0.23 (0.64%)



Analyst Estimates

Get Analyst Estimates for: GO

| | Current Qtr. Dec 10 | Next Qtr. Mar 11 | Current Year Sep 11 | Next Year Sep 12 |
|--------------------------|------------------------|---------------------|------------------------|---------------------|
| Earnings Est | | | | |
| Avg. Estimate | 0.91 | 1.59 | 2.13 | 2.47 |
| No. of Analysts | 4.00 | 4.00 | 6.00 | 7.00 |
| Low Estimate | 0.89 | 1.55 | 2.00 | 2.10 |
| High Estimate | 0.92 | 1.65 | 2.40 | 2.69 |
| Year Ago EPS | 1.01 | 1.64 | 2.27 | 2.13 |
| Revenue Est | | | | |
| Avg. Estimate | 808.38M | 1.08B | 2.83B | 2.86B |
| No. of Analysts | 4 | 3 | 5 | 4 |
| Low Estimate | 732.30M | 1.06B | 2.69B | 2.73B |
| High Estimate | 1.01B | 1.11B | 3.00B | 2.97B |
| Year Ago Sales | 727.42M | 1.06B | 2.71B | 2.83B |
| Sales Growth (year/est) | 11.10% | 2.40% | 4.60% | 1.00% |
| Earnings History | | | | |
| EPS Est | 0.98 | 1.55 | 0.02 | -0.28 |
| EPS Actual | 1.01 | 1.64 | -0.07 | -0.29 |
| Difference | 0.03 | 0.09 | -0.09 | -0.01 |
| Surprise % | 3.10% | 5.80% | -450.00% | -3.60% |
| EPS Trends | | | | |
| Current Estimate | 0.91 | 1.59 | 2.13 | 2.47 |
| 7 Days Ago | 0.91 | 1.59 | 2.13 | 2.47 |
| 30 Days Ago | 1.00 | 1.66 | 2.43 | 2.60 |
| 60 Days Ago | 1.00 | 1.66 | 2.43 | 2.60 |
| 90 Days Ago | 1.01 | 1.64 | 2.42 | 2.60 |
| EPS Revisions | | | | |
| Up Last 7 Days | 0 | 0 | 0 | 0 |
| Up Last 30 Days | 0 | 1 | 0 | 0 |
| Down Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |
| Growth Est | | | | |
| Current Qtr. | -9.90% | 4.50% | 261.20% | 60.10% |
| Next Qtr. | -3.00% | 7.50% | 100.20% | 37.80% |
| This Year | -6.20% | 5.70% | 15.10% | 40.70% |
| Next Year | 16.00% | 6.10% | 5.90% | 13.20% |
| Past 5 Years (per annum) | -5.16% | N/A | N/A | N/A |
| Next 5 Years (per annum) | 3.57% | 6.82% | 8.17% | 10.82% |

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Price/Earnings (avg.)

| | | | | |
|--|-------|-------|-------|-------|
| for comparison categories) | 16.70 | 17.98 | 13.28 | 16.03 |
| PEG Ratio (avg. for comparison categories) | 4.68 | 3.04 | 5.61 | 1.84 |

Currency in USD.

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**AGL RESOURCES INC (NYSE)**

Scottrade

AGL 35.93 ▲0.10 (0.28%) Vol. 83,768

10:58 ET

AGL Resources principal business is the distribution of natural gas to customers in central, northwest, northeast and southeast Georgia and the Chattanooga, Tennessee area through its natural gas distribution subsidiary. AGL's major service area is the ten county metropolitan Atlanta area.

General Information

AGL RESOURCES
Ten Peachtree Place NE
Atlanta, GA 30309
Phone: 404 584-4000
Fax: 404 584-3945
Web: www.aglresources.com
Email: scave@aglresources.com

Industry UTIL-GAS DISTR
Sector: Utilities

Fiscal Year End December
Last Reported Quarter 09/30/10
Next EPS Date 02/10/2011

Price and Volume Information

Zacks Rank 
Yesterday's Close 35.83
52 Week High 40.08
52 Week Low 34.21
Beta 0.47
20 Day Moving Average 684,903.94
Target Price Consensus 40.57

**% Price Change**

4 Week -7.06
12 Week -6.11
YTD -1.75

% Price Change Relative to S&P 500

4 Week -10.26
12 Week -13.51
YTD -11.43

Share Information

Shares Outstanding (millions) 78.04
Market Capitalization (millions) 2,796.25
Short Ratio 1.83
Last Split Date 12/04/1995

Dividend Information

Dividend Yield 4.91%
Annual Dividend \$1.76
Payout Ratio 0.57
Change in Payout Ratio -0.03
Last Dividend Payout / Amount 11/17/2010 / \$0.44

EPS Information

Current Quarter EPS Consensus Estimate 0.84
Current Year EPS Consensus Estimate 3.00
Estimated Long-Term EPS Growth Rate 4.00
Next EPS Report Date 02/10/2011

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell) 2.33
30 Days Ago 2.25
60 Days Ago 2.25
90 Days Ago 2.33

Fundamental Ratios

| P/E | EPS Growth | Sales Growth |
|----------------------------|-----------------------------|------------------------------|
| Current FY Estimate: 11.96 | vs. Previous Year 81.25% | vs. Previous Year 12.70% |
| Trailing 12 Months: 11.52 | vs. Previous Quarter 70.59% | vs. Previous Quarter: -3.62% |
| PEG Ratio 2.99 | | |
| Price Ratios | ROE | ROA |
| Price/Book 1.54 | 09/30/10 13.19 | 09/30/10 3.50 |
| Price/Cash Flow | 06/30/10 | 06/30/10 |

| | | | | | |
|---------------------------|-------|-----------------------|-------|-------------------------|-------|
| | 7.30 | | 12.76 | | 3.44 |
| Price / Sales | 1.19 | 03/31/10 | 13.21 | 03/31/10 | 3.62 |
| Current Ratio | | Quick Ratio | | Operating Margin | |
| 09/30/10 | 0.79 | 09/30/10 | 0.47 | 09/30/10 | 10.27 |
| 06/30/10 | 0.82 | 06/30/10 | 0.52 | 06/30/10 | 10.01 |
| 03/31/10 | 0.92 | 03/31/10 | 0.72 | 03/31/10 | 10.19 |
| Net Margin | | Pre-Tax Margin | | Book Value | |
| 09/30/10 | 17.35 | 09/30/10 | 17.35 | 09/30/10 | 23.28 |
| 06/30/10 | 16.99 | 06/30/10 | 16.99 | 06/30/10 | 23.47 |
| 03/31/10 | 17.38 | 03/31/10 | 17.38 | 03/31/10 | 23.73 |
| Inventory Turnover | | Debt-to-Equity | | Debt to Capital | |
| 09/30/10 | 2.87 | 09/30/10 | 0.83 | 09/30/10 | 45.49 |
| 06/30/10 | 2.86 | 06/30/10 | 0.85 | 06/30/10 | 45.95 |
| 03/31/10 | 2.91 | 03/31/10 | 0.90 | 03/31/10 | 47.49 |

**ATMOS ENERGY CORP (NYSE)**

Scottrade

ATO 31.51 ▲0.32 (1.03%) Vol. 92,732

11:00 ET

Atmos Energy Corporation distributes and sells natural gas to residential, commercial, industrial, agricultural and other customers. Atmos operates through five divisions in cities, towns and communities in service areas located in Colorado, Georgia, Illinois, Iowa, Kansas, Kentucky, Louisiana, Missouri, South Carolina, Tennessee, Texas and Virginia. The Company has entered into an agreement to sell all of its natural gas utility operations in South Carolina. The Company also transports natural gas for others through its distribution system.

General Information

ATMOS ENERGY CP
Three Lincoln Centre 5430 Lbj Freeway
Suite 1800
Dallas, TX 75240
Phone: 972-934-9227
Fax: 972-855-3040
Web: www.atmosenergy.com
Email: InvestorRelations@atmosenergy.com

Industry: UTIL-GAS DISTR
Sector: Utilities

Fiscal Year End: September
Last Reported Quarter: 09/30/10
Next EPS Date: 02/08/2011

Price and Volume Information

Zacks Rank ▲
Yesterday's Close: 31.19
52 Week High: 31.99
52 Week Low: 25.86
Beta: 0.51
20 Day Moving Average: 606,429.94
Target Price Consensus: 30.5

**% Price Change**

4 Week: 2.73
12 Week: 8.49
YTD: 6.09

% Price Change Relative to S&P 500

4 Week: -0.80
12 Week: -0.06
YTD: -4.90

Share Information

Shares Outstanding (millions): 90.42
Market Capitalization (millions): 2,820.26
Short Ratio: 4.48
Last Split Date: 05/17/1994

Dividend Information

Dividend Yield: 4.36%
Annual Dividend: \$1.36
Payout Ratio: 0.60
Change in Payout Ratio: -0.04
Last Dividend Payout / Amount: 11/23/2010 / \$0.34

EPS Information

Current Quarter EPS Consensus Estimate: 0.83
Current Year EPS Consensus Estimate: 2.29
Estimated Long-Term EPS Growth Rate: 5.00
Next EPS Report Date: 02/08/2011

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell): 2.89
30 Days Ago: 2.88
60 Days Ago: 2.88
90 Days Ago: 2.89

Fundamental Ratios

| P/E | EPS Growth | Sales Growth |
|----------------------------|--------------------------------|-----------------------------|
| Current FY Estimate: 13.63 | vs. Previous Year: 100.00% | vs. Previous Year: 20.87% |
| Trailing 12 Months: 13.86 | vs. Previous Quarter: -100.00% | vs. Previous Quarter: 2.09% |
| PEG Ratio: 2.73 | | |

| | | | | | |
|---------------------------|-------|-----------------------|--|-------------------------|----------------|
| Price Ratios | | ROE | | ROA | |
| Price/Book | 1.29 | 09/30/10 | | 9.23 | 09/30/10 3.11 |
| Price/Cash Flow | 6.61 | 06/30/10 | | 8.89 | 06/30/10 3.04 |
| Price / Sales | 0.59 | 03/31/10 | | 8.43 | 03/31/10 2.90 |
| Current Ratio | | Quick Ratio | | Operating Margin | |
| 09/30/10 | 0.75 | 09/30/10 | | 0.48 | 09/30/10 4.38 |
| 06/30/10 | 0.87 | 06/30/10 | | 0.61 | 06/30/10 4.34 |
| 03/31/10 | 1.15 | 03/31/10 | | 0.93 | 03/31/10 4.05 |
| Net Margin | | Pre-Tax Margin | | Book Value | |
| 09/30/10 | 6.99 | 09/30/10 | | 6.99 | 09/30/10 24.16 |
| 06/30/10 | 6.60 | 06/30/10 | | 6.60 | 06/30/10 24.84 |
| 03/31/10 | 6.74 | 03/31/10 | | 6.74 | 03/31/10 25.17 |
| Inventory Turnover | | Debt-to-Equity | | Debt to Capital | |
| 09/30/10 | 13.07 | 09/30/10 | | 0.83 | 09/30/10 45.38 |
| 06/30/10 | 12.37 | 06/30/10 | | 0.78 | 06/30/10 43.89 |
| 03/31/10 | 11.86 | 03/31/10 | | 0.92 | 03/31/10 48.01 |

**LACLEDE GROUP INC (NYSE)**

Scottrade

LG 36.43

▼-0.04

(-0.11%)

Vol. 32,611

11:00 ET

The Laclede Group, Inc. is a public utility engaged in the retail distribution and transportation of natural gas. The Company, which is subject to the jurisdiction of the Missouri Public Service Commission, serves the City of St. Louis, St. Louis County, the City of St. Charles, St. Charles County, the town of Arnold, and parts of Franklin, Jefferson, St. Francois, Ste. Genevieve, Iron, Madison and Butler Counties, all in Missouri.

General Information**LACLEDE GRP INC**

720 Olive Street
St. Louis, MO 63101
Phone: 314-342-0500
Fax: 314-421-1979
Web: www.thelacledegroup.com
Email: mkullman@lacledegas.com

Industry: UTIL-GAS DISTR
Sector: Utilities

Fiscal Year End: September
Last Reported Quarter: 09/30/10
Next EPS Date: 01/27/2011

Price and Volume Information

Zacks Rank 
Yesterday's Close: 36.47
52 Week High: 36.74
52 Week Low: 30.81
Beta: 0.07
20 Day Moving Average: 76,261.10
Target Price Consensus: N/A

**% Price Change**

4 Week: 2.04
12 Week: 6.79
YTD: 8.00

% Price Change Relative to S&P 500

4 Week: -1.47
12 Week: -1.62
YTD: -2.59

Share Information

Shares Outstanding (millions): 22.30
Market Capitalization (millions): 813.17
Short Ratio: 8.20
Last Split Date: 03/08/1994

Dividend Information

Dividend Yield: 4.44%
Annual Dividend: \$1.62
Payout Ratio: 0.66
Change in Payout Ratio: 0.05
Last Dividend Payout / Amount: 12/08/2010 / \$0.41

EPS Information

Current Quarter EPS Consensus Estimate: 1.06
Current Year EPS Consensus Estimate: 2.53
Estimated Long-Term EPS Growth Rate: 3.00
Next EPS Report Date: 01/27/2011

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell): 3.00
30 Days Ago: 3.00
60 Days Ago: 3.00
90 Days Ago: 3.00

Fundamental Ratios

| P/E | EPS Growth | | Sales Growth | |
|----------------------------|----------------------|----------|-----------------------|---------|
| Current FY Estimate: 14.43 | vs. Previous Year | 72.73% | vs. Previous Year | 12.74% |
| Trailing 12 Months: 15.20 | vs. Previous Quarter | -130.00% | vs. Previous Quarter: | -12.47% |
| PEG Ratio: 4.81 | | | | |
| Price Ratios | ROE | | ROA | |
| Price/Book: 1.52 | 09/30/10 | 9.83 | 09/30/10 | 2.91 |

| | | | | | |
|---------------------------|-------|-----------------------|------|-------------------------|-------|
| Price/Cash Flow | 8.66 | 06/30/10 | 9.28 | 06/30/10 | 2.76 |
| Price / Sales | 0.47 | 03/31/10 | 9.81 | 03/31/10 | 2.94 |
| Current Ratio | | Quick Ratio | | Operating Margin | |
| 09/30/10 | 1.24 | 09/30/10 | 0.84 | 09/30/10 | 3.07 |
| 06/30/10 | 1.35 | 06/30/10 | 1.10 | 06/30/10 | 2.93 |
| 03/31/10 | 1.21 | 03/31/10 | 1.03 | 03/31/10 | 3.10 |
| Net Margin | | Pre-Tax Margin | | Book Value | |
| 09/30/10 | 4.68 | 09/30/10 | 4.68 | 09/30/10 | 24.02 |
| 06/30/10 | 4.38 | 06/30/10 | 4.38 | 06/30/10 | 24.54 |
| 03/31/10 | 4.70 | 03/31/10 | 4.70 | 03/31/10 | 24.86 |
| Inventory Turnover | | Debt-to-Equity | | Debt to Capital | |
| 09/30/10 | 14.62 | 09/30/10 | 0.68 | 09/30/10 | 40.48 |
| 06/30/10 | 14.90 | 06/30/10 | 0.67 | 06/30/10 | 39.99 |
| 03/31/10 | 14.50 | 03/31/10 | 0.66 | 03/31/10 | 39.69 |

**NEW JERSEY RES (NYSE)**

Scottrade

| | | | | |
|-----|-------|-------|---------|-------------|
| NJR | 43.55 | ▲0.51 | (1.18%) | Vol. 30,401 |
|-----|-------|-------|---------|-------------|

11:03 ET

NJ RESOURCES is an exempt energy svcs holding company providing retail & wholesale natural gas & related energy services to customers from the Gulf Coast to New England. Subsidiaries include: (1) N J Natural Gas Co, a natural gas distribution company that provides regulated energy & appliance services to residential, commercial & industrial customers in central & northern N J. (2) NJR Energy Holdings Corp formerly NJR Energy Svcs Corp & (3) NJR Development Corp, a sub-holding company of NJR, which includes the Company's remaining unregulated operating subsidiaries.

General Information

NJ RESOURCES
1415 Wyckoff Road
Wall, NJ 07719
Phone: 732-938-1489
Fax: 732 938-3154
Web: www.njresources.com
Email: investcont@njresources.com

Industry: UTIL-GAS DISTR
Sector: Utilities

Fiscal Year End: September
Last Reported Quarter: 09/30/10
Next EPS Date: 02/09/2011

Price and Volume Information

| | |
|------------------------|------------|
| Zacks Rank | P |
| Yesterday's Close | 43.04 |
| 52 Week High | 43.90 |
| 52 Week Low | 33.49 |
| Beta | 0.22 |
| 20 Day Moving Average | 207,831.75 |
| Target Price Consensus | 43.57 |

**% Price Change**

| | |
|---------|-------|
| 4 Week | 3.61 |
| 12 Week | 11.50 |
| YTD | 15.08 |

% Price Change Relative to S&P 500

| | |
|---------|------|
| 4 Week | 0.04 |
| 12 Week | 2.72 |
| YTD | 4.13 |

Share Information

| | |
|----------------------------------|------------|
| Shares Outstanding (millions) | 41.25 |
| Market Capitalization (millions) | 1,775.40 |
| Short Ratio | 18.67 |
| Last Split Date | 03/04/2008 |

Dividend Information

| | |
|-------------------------------|---------------------|
| Dividend Yield | 3.35% |
| Annual Dividend | \$1.44 |
| Payout Ratio | 0.56 |
| Change in Payout Ratio | 0.03 |
| Last Dividend Payout / Amount | 09/13/2010 / \$0.34 |

EPS Information

| | |
|--|------------|
| Current Quarter EPS Consensus Estimate | 0.92 |
| Current Year EPS Consensus Estimate | 2.65 |
| Estimated Long-Term EPS Growth Rate | 4.00 |
| Next EPS Report Date | 02/09/2011 |

Consensus Recommendations

| | |
|---------------------------------------|------|
| Current (1=Strong Buy, 5=Strong Sell) | 2.06 |
| 30 Days Ago | 2.06 |
| 60 Days Ago | 2.06 |
| 90 Days Ago | 2.06 |

Fundamental Ratios

| P/E | EPS Growth | Sales Growth |
|----------------------------|-------------------------------|------------------------------|
| Current FY Estimate: 16.25 | vs. Previous Year 75.00% | vs. Previous Year 53.06% |
| Trailing 12 Months: 17.64 | vs. Previous Quarter -110.71% | vs. Previous Quarter: 31.60% |
| PEG Ratio: 4.06 | | |

| | | | | | |
|---------------------------|-------|-----------------------|-------|-------------------------|-------|
| Price Ratios | | ROE | | ROA | |
| Price/Book | 2.44 | 09/30/10 | 13.76 | 09/30/10 | 4.10 |
| Price/Cash Flow | 13.14 | 06/30/10 | 13.39 | 06/30/10 | 4.04 |
| Price / Sales | 0.67 | 03/31/10 | 12.06 | 03/31/10 | 3.66 |
| Current Ratio | | Quick Ratio | | Operating Margin | |
| 09/30/10 | 1.11 | 09/30/10 | 0.63 | 09/30/10 | 3.86 |
| 06/30/10 | 1.26 | 06/30/10 | 0.79 | 06/30/10 | 4.04 |
| 03/31/10 | 1.26 | 03/31/10 | 0.99 | 03/31/10 | 3.67 |
| Net Margin | | Pre-Tax Margin | | Book Value | |
| 09/30/10 | 6.52 | 09/30/10 | 6.52 | 09/30/10 | 17.61 |
| 06/30/10 | 6.78 | 06/30/10 | 6.78 | 06/30/10 | 17.95 |
| 03/31/10 | 6.68 | 03/31/10 | 6.68 | 03/31/10 | 18.57 |
| Inventory Turnover | | Debt-to-Equity | | Debt to Capital | |
| 09/30/10 | 8.09 | 09/30/10 | 0.59 | 09/30/10 | 37.15 |
| 06/30/10 | 7.61 | 06/30/10 | 0.59 | 06/30/10 | 36.98 |
| 03/31/10 | 8.06 | 03/31/10 | 0.57 | 03/31/10 | 36.21 |

**NORTHWEST NAT GAS CO (NYSE)**

Scottrade

| | | | | | |
|------------|-------|-------|---------|-------------|----------|
| NWN | 46.96 | ▲0.43 | (0.92%) | Vol. 21,668 | 11:05 ET |
|------------|-------|-------|---------|-------------|----------|

NW Natural is principally engaged in the distribution of natural gas. The Oregon Public Utility Commission (OPUC) has allocated to NW Natural as its exclusive service area a major portion of western Oregon, including the Portland metropolitan area, most of the fertile Willamette Valley and the coastal area from Astoria to Coos Bay. NW Natural also holds certificates from the Washington Utilities and Transportation Commission (WUTC) granting it exclusive rights to serve portions of three Washington counties bordering the Columbia River.

General Information

NORTHWEST NAT G
220 NW Second Avenue
Portland, OR 97209
Phone: 503 226-4211
Fax: 503 273-4824
Web: www.nwnatural.com
Email: Bob.Hess@nwnatural.com

Industry: UTIL-GAS DISTR
Sector: Utilities

Fiscal Year End: December
Last Reported Quarter: 09/30/10
Next EPS Date: 02/25/2011

Price and Volume Information

| | |
|------------------------|------------|
| Zacks Rank | |
| Yesterday's Close | 46.53 |
| 52 Week High | 50.86 |
| 52 Week Low | 41.05 |
| Beta | 0.34 |
| 20 Day Moving Average | 298,182.16 |
| Target Price Consensus | 48.33 |

**% Price Change**

| | |
|---------|-------|
| 4 Week | -4.77 |
| 12 Week | -0.96 |
| YTD | 3.31 |

% Price Change Relative to S&P 500

| | |
|---------|-------|
| 4 Week | -8.05 |
| 12 Week | -8.76 |
| YTD | -7.35 |

Share Information

| | |
|----------------------------------|------------|
| Shares Outstanding (millions) | 26.64 |
| Market Capitalization (millions) | 1,239.56 |
| Short Ratio | 21.77 |
| Last Split Date | 09/09/1996 |

Dividend Information

| | |
|-------------------------------|---------------------|
| Dividend Yield | 3.74% |
| Annual Dividend | \$1.74 |
| Payout Ratio | 0.59 |
| Change in Payout Ratio | 0.00 |
| Last Dividend Payout / Amount | 10/27/2010 / \$0.44 |

EPS Information

| | |
|--|------------|
| Current Quarter EPS Consensus Estimate | 1.14 |
| Current Year EPS Consensus Estimate | 2.74 |
| Estimated Long-Term EPS Growth Rate | 4.60 |
| Next EPS Report Date | 02/25/2011 |

Consensus Recommendations

| | |
|---------------------------------------|------|
| Current (1=Strong Buy, 5=Strong Sell) | 2.25 |
| 30 Days Ago | 2.25 |
| 60 Days Ago | 2.25 |
| 90 Days Ago | 2.25 |

Fundamental Ratios

| P/E | EPS Growth | Sales Growth |
|----------------------------|-------------------------------|-------------------------------|
| Current FY Estimate: 17.00 | vs. Previous Year -12.00% | vs. Previous Year -18.64% |
| Trailing 12 Months: 16.62 | vs. Previous Quarter -207.69% | vs. Previous Quarter: -41.45% |
| PEG Ratio: 3.68 | | |

Price Ratios**ROE****ROA**

| | | | | | |
|---------------------------|-------|----------|-----------------------|----------|-------------------------|
| Price/Book | 1.83 | 09/30/10 | 10.95 | 09/30/10 | 3.07 |
| Price/Cash Flow | 8.95 | 06/30/10 | 11.20 | 06/30/10 | 3.16 |
| Price / Sales | 1.45 | 03/31/10 | 10.77 | 03/31/10 | 3.06 |
| Current Ratio | | | Quick Ratio | | Operating Margin |
| 09/30/10 | 0.56 | 09/30/10 | 0.35 | 09/30/10 | 8.73 |
| 06/30/10 | 0.60 | 06/30/10 | 0.38 | 06/30/10 | 8.59 |
| 03/31/10 | 0.82 | 03/31/10 | 0.63 | 03/31/10 | 8.28 |
| Net Margin | | | Pre-Tax Margin | | Book Value |
| 09/30/10 | 14.46 | 09/30/10 | 14.46 | 09/30/10 | 25.41 |
| 06/30/10 | 14.39 | 06/30/10 | 14.39 | 06/30/10 | 26.00 |
| 03/31/10 | 13.84 | 03/31/10 | 13.84 | 03/31/10 | 26.14 |
| Inventory Turnover | | | Debt-to-Equity | | Debt to Capital |
| 09/30/10 | 7.34 | 09/30/10 | 0.88 | 09/30/10 | 46.70 |
| 06/30/10 | 7.41 | 06/30/10 | 0.86 | 06/30/10 | 46.14 |
| 03/31/10 | 7.32 | 03/31/10 | 0.87 | 03/31/10 | 46.46 |

**PIEDMONT NAT GAS INC (NYSE)**

Scottrade

PNY 29.49

▲0.28

(0.96%)

Vol. 75,778

11:07 ET

Piedmont Natural Gas Co, Inc., is an energy and services company engaged in the transportation and sale of natural gas and the sale of propane to residential, commercial and industrial customers in North Carolina, South Carolina and Tennessee. The Company is the second-largest natural gas utility in the southeast. The Company and its non-utility subsidiaries and divisions are also engaged in acquiring, marketing and arranging for the transportation and storage of natural gas for large-volume purchasers, and in the sale of propane to customers in the Company's three-state service area.

General Information

PIEDMONT NAT GA
4720 Piedmont Row Drive
Charlotte, NC 28210
Phone: 704 364-3120
Fax: 704-365-3849
Web: www.piedmontng.com
Email: investorrelations@piedmontng.com

Industry UTIL-GAS DISTR
Sector: Utilities

Fiscal Year End October
Last Reported Quarter 10/31/10
Next EPS Date 12/23/2010

Price and Volume Information

Zacks Rank 
Yesterday's Close 29.21
52 Week High 30.10
52 Week Low 23.87
Beta 0.27
20 Day Moving Average 599,270.63
Target Price Consensus 28.2

**% Price Change**

4 Week -0.48
12 Week 3.36
YTD 9.20

% Price Change Relative to S&P 500

4 Week -3.90
12 Week -4.78
YTD -0.89

Share Information

Shares Outstanding (millions) 72.11
Market Capitalization (millions) 2,106.45
Short Ratio 14.06
Last Split Date 11/01/2004

Dividend Information

Dividend Yield 3.83%
Annual Dividend \$1.12
Payout Ratio 0.00
Change in Payout Ratio 0.00
Last Dividend Payout / Amount 09/20/2010 / \$0.28

EPS Information

Current Quarter EPS Consensus Estimate -0.09
Current Year EPS Consensus Estimate 1.57
Estimated Long-Term EPS Growth Rate 4.50
Next EPS Report Date 12/23/2010

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell) 3.14
30 Days Ago 2.86
60 Days Ago 2.57
90 Days Ago 2.57

Fundamental Ratios

| P/E | EPS Growth | Sales Growth |
|----------------------------|-------------------------------|-------------------------------|
| Current FY Estimate: 18.49 | vs. Previous Year -30.00% | vs. Previous Year 17.43% |
| Trailing 12 Months: 18.26 | vs. Previous Quarter -120.00% | vs. Previous Quarter: -55.25% |
| PEG Ratio 4.11 | | |

| | | | | | |
|---------------------------|-------|-----------------------|--|-------------------------|----------|
| Price Ratios | | ROE | | ROA | |
| Price/Book | 2.13 | 10/31/10 | | - | 10/31/10 |
| Price/Cash Flow | 9.48 | 07/31/10 | | 11.91 | 07/31/10 |
| Price / Sales | - | 04/30/10 | | 12.26 | 04/30/10 |
| | | | | | 3.84 |
| Current Ratio | | Quick Ratio | | Operating Margin | |
| 10/31/10 | - | 10/31/10 | | - | 10/31/10 |
| 07/31/10 | 0.77 | 07/31/10 | | 0.48 | 07/31/10 |
| 04/30/10 | 0.96 | 04/30/10 | | 0.70 | 04/30/10 |
| | | | | | 7.68 |
| Net Margin | | Pre-Tax Margin | | Book Value | |
| 10/31/10 | - | 10/31/10 | | - | 10/31/10 |
| 07/31/10 | 15.52 | 07/31/10 | | 15.52 | 07/31/10 |
| 04/30/10 | 16.00 | 04/30/10 | | 16.00 | 04/30/10 |
| | | | | | 13.74 |
| | | | | | 14.13 |
| Inventory Turnover | | Debt-to-Equity | | Debt to Capital | |
| 10/31/10 | - | 10/31/10 | | - | 10/31/10 |
| 07/31/10 | 12.06 | 07/31/10 | | 0.74 | 07/31/10 |
| 04/30/10 | 11.45 | 04/30/10 | | 0.72 | 04/30/10 |
| | | | | | 42.54 |
| | | | | | 41.94 |

**SOUTH JERSEY INDS INC (NYSE)**

Scottrade

SJI 53.20 ▲0.57 (1.08%) Vol. 12,951

11:08 ET

South Jersey Inds Inc. is engaged in the business of operating, through subsidiaries, various business enterprises. The company's most significant subsidiary is South Jersey Gas Company (SJG). SJG is a public utility company engaged in the purchase, transmission and sale of natural gas for residential, commercial and industrial use. SJG also makes off-system sales of natural gas on a wholesale basis to various customers on the interstate pipeline system and transports natural gas.

General Information

SOUTH JERSEY IN
1 South Jersey Plaza
Folsom, NJ 08037
Phone: 609 561-9000
Fax: 609 561-8225
Web: www.sjindustries.com
Email: investorrelations@sjindustries.com

Industry: UTIL-GAS DISTR
Sector: Utilities

Fiscal Year End: December
Last Reported Quarter: 09/30/10
Next EPS Date: 02/23/2011

Price and Volume Information

Zacks Rank 
Yesterday's Close: 52.63
52 Week High: 53.38
52 Week Low: 37.08
Beta: 0.29
20 Day Moving Average: 94,274.70
Target Price Consensus: 54.29

**% Price Change**

4 Week: 3.83
12 Week: 9.53
YTD: 37.85

% Price Change Relative to S&P 500

4 Week: 0.25
12 Week: 0.90
YTD: 24.35

Share Information

Shares Outstanding (millions): 29.87
Market Capitalization (millions): 1,572.22
Short Ratio: 24.63
Last Split Date: 07/01/2005

Dividend Information

Dividend Yield: 2.77%
Annual Dividend: \$1.46
Payout Ratio: 0.50
Change in Payout Ratio: -0.03
Last Dividend Payout / Amount: 12/08/2010 / \$0.37

EPS Information

Current Quarter EPS Consensus Estimate: 0.87
Current Year EPS Consensus Estimate: 2.65
Estimated Long-Term EPS Growth Rate: 6.50
Next EPS Report Date: 02/23/2011

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell): 1.56
30 Days Ago: 1.56
60 Days Ago: 1.64
90 Days Ago: 1.64

Fundamental Ratios

| P/E | EPS Growth | Sales Growth |
|----------------------------|-------------------------------|-----------------------------|
| Current FY Estimate: 19.86 | vs. Previous Year: 266.67% | vs. Previous Year: 26.42% |
| Trailing 12 Months: 19.79 | vs. Previous Quarter: -58.33% | vs. Previous Quarter: 5.95% |
| PEG Ratio: 3.06 | | |

Price Ratios**ROE****ROA**

| | | | | | |
|---------------------------|-------|----------|-----------------------|----------|-------------------------|
| Price/Book | 2.83 | 09/30/10 | 14.33 | 09/30/10 | 4.32 |
| Price/Cash Flow | 14.17 | 06/30/10 | 13.63 | 06/30/10 | 4.19 |
| Price / Sales | 1.82 | 03/31/10 | 13.24 | 03/31/10 | 4.12 |
| Current Ratio | | | Quick Ratio | | Operating Margin |
| 09/30/10 | 0.58 | 09/30/10 | 0.41 | 09/30/10 | 9.22 |
| 06/30/10 | 0.74 | 06/30/10 | 0.54 | 06/30/10 | 9.01 |
| 03/31/10 | 0.78 | 03/31/10 | 0.65 | 03/31/10 | 8.87 |
| Net Margin | | | Pre-Tax Margin | | Book Value |
| 09/30/10 | 11.28 | 09/30/10 | 11.28 | 09/30/10 | 18.62 |
| 06/30/10 | 11.76 | 06/30/10 | 11.76 | 06/30/10 | 18.56 |
| 03/31/10 | 11.55 | 03/31/10 | 11.55 | 03/31/10 | 18.99 |
| Inventory Turnover | | | Debt-to-Equity | | Debt to Capital |
| 09/30/10 | 7.65 | 09/30/10 | 0.51 | 09/30/10 | 33.88 |
| 06/30/10 | 6.86 | 06/30/10 | 0.67 | 06/30/10 | 40.11 |
| 03/31/10 | 6.48 | 03/31/10 | 0.58 | 03/31/10 | 36.57 |

**WGL HLDGS INC (NYSE)**

Scottrade

| | | | | | |
|-----|-------|-------|---------|-------------|----------|
| WGL | 36.27 | ±0.23 | (0.64%) | Vol. 50,466 | 11:19 ET |
|-----|-------|-------|---------|-------------|----------|

WASHINGTON GAS LIGHT CO is a public utility that delivers and sells natural gas to metropolitan Washington, D.C. and adjoining areas in Maryland and Virginia. A distribution subsidiary serves portions of Virginia and West Virginia. The Company has four wholly-owned active subsidiaries that include: Shenandoah Gas Company (Shenandoah) is engaged in the delivery and sale of natural gas at retail in the Shenandoah Valley, including Winchester, Middletown, Strasburg, Stephens City and New Market, Virginia, and Martinsburg, West Virginia.

General Information

WGL HLDGS INC
101 Constitution Avenue NW
Washington, DC 20080
Phone: 703 750-2000
Fax: 703 750-4828
Web: www.wglholdings.com
Email: madams@washgas.com

Industry: UTIL-GAS DISTR
Sector: Utilities

Fiscal Year End: September
Last Reported Quarter: 09/30/10
Next EPS Date: 02/09/2011

Price and Volume Information

| | |
|------------------------|------------|
| Zacks Rank | |
| Yesterday's Close | 36.04 |
| 52 Week High | N/A |
| 52 Week Low | 31.00 |
| Beta | 0.27 |
| 20 Day Moving Average | 589,828.38 |
| Target Price Consensus | 39.33 |

**% Price Change**

| | |
|---------|-------|
| 4 Week | -8.62 |
| 12 Week | -1.93 |
| YTD | 7.45 |

% Price Change Relative to S&P 500

| | |
|---------|--------|
| 4 Week | -11.77 |
| 12 Week | -9.66 |
| YTD | -3.86 |

Share Information

| | |
|----------------------------------|------------|
| Shares Outstanding (millions) | 51.07 |
| Market Capitalization (millions) | 1,840.64 |
| Short Ratio | 19.64 |
| Last Split Date | 05/02/1995 |

Dividend Information

| | |
|-------------------------------|---------------------|
| Dividend Yield | 4.19% |
| Annual Dividend | \$1.51 |
| Payout Ratio | 0.66 |
| Change in Payout Ratio | 0.02 |
| Last Dividend Payout / Amount | 10/06/2010 / \$0.38 |

EPS Information

| | |
|--|------------|
| Current Quarter EPS Consensus Estimate | 0.94 |
| Current Year EPS Consensus Estimate | 2.06 |
| Estimated Long-Term EPS Growth Rate | 3.70 |
| Next EPS Report Date | 02/09/2011 |

Consensus Recommendations

| | |
|---------------------------------------|------|
| Current (1=Strong Buy, 5=Strong Sell) | 2.50 |
| 30 Days Ago | 2.86 |
| 60 Days Ago | 2.71 |
| 90 Days Ago | 2.50 |

Fundamental Ratios

| P/E | EPS Growth | Sales Growth |
|----------------------------|-------------------------------|-----------------------------|
| Current FY Estimate: 17.47 | vs. Previous Year -16.00% | vs. Previous Year 12.67% |
| Trailing 12 Months: 15.74 | vs. Previous Quarter -314.29% | vs. Previous Quarter: 1.19% |
| PEG Ratio 4.72 | | |

Price Ratios**ROE****ROA**

| | | | | | |
|---------------------------|-------|----------|-----------------------|----------|-------------------------|
| Price/Book | 1.59 | 09/30/10 | 9.86 | 09/30/10 | 3.22 |
| Price/Cash Flow | 8.58 | 06/30/10 | 10.19 | 06/30/10 | 3.36 |
| Price / Sales | 0.68 | 03/31/10 | 11.14 | 03/31/10 | 3.69 |
| Current Ratio | | | Quick Ratio | | Operating Margin |
| 09/30/10 | 1.32 | 09/30/10 | 0.83 | 09/30/10 | 4.25 |
| 06/30/10 | 1.63 | 06/30/10 | 1.19 | 06/30/10 | 4.42 |
| 03/31/10 | 1.27 | 03/31/10 | 1.12 | 03/31/10 | 4.83 |
| Net Margin | | | Pre-Tax Margin | | Book Value |
| 09/30/10 | 6.82 | 09/30/10 | 6.82 | 09/30/10 | 22.68 |
| 06/30/10 | 7.89 | 06/30/10 | 7.89 | 06/30/10 | 23.55 |
| 03/31/10 | 7.41 | 03/31/10 | 7.41 | 03/31/10 | 23.78 |
| Inventory Turnover | | | Debt-to-Equity | | Debt to Capital |
| 09/30/10 | 11.71 | 09/30/10 | 0.51 | 09/30/10 | 33.41 |
| 06/30/10 | 11.41 | 06/30/10 | 0.50 | 06/30/10 | 32.63 |
| 03/31/10 | 11.36 | 03/31/10 | 0.49 | 03/31/10 | 32.58 |

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| | | | | | |
|---|---|--|---|---|---------------------------------------|
| Nasdaq 2635.46 10.55(0.40%) | S&P 500 1245.36 4.90(0.40%) | DJIA 11495.77 67.21(0.59%) | Gold 1397.10 12.80(0.92%) | Light Crude 88.37 -0.24(-0.27%) | Expanded ETF Coverage |
|---|---|--|---|---|---------------------------------------|

AGL Resources Inc. AGL |



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Annual Earnings Estimates AGL

| | 12/2010 | | 12/2011 | |
|------------------------|---------|----------|---------|----------|
| | USD | Growth % | USD | Growth % |
| High | 3.03 | — | 3.22 | 8.8 |
| Low | 2.71 | — | 3.05 | 3.0 |
| Mean | 2.96 | — | 3.14 | 6.1 |
| 30 Days Ago | 2.98 | — | 3.14 | 5.4 |
| 60 Days Ago | 3.00 | — | 3.17 | 5.7 |
| 90 Days Ago | 2.98 | — | 3.15 | 5.7 |
| Number of Estimates | 8 | | 8 | |
| Data as of last Friday | | | | |

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Analyst Ratings AGL

| | | | |
|------------------------------------|-------------------|---------------------|------------------------|
| Five-Year Growth Forecast | | Industry Avg | |
| 5.3% | | 5.4% | |
| Average Rating | Last Month | Industry Avg | S&P 500 Avg |
| 1.6 | 1.7 | — | 1.5 |
| Rating Scale: 1=Buy, 3=Sell | | | |
| Total Number of Analysts: 8 | | | |
| Buy | 3 | | |
| Outperform | 0 | | |
| Hold | 4 | | |
| Underperform | 0 | | |
| Sell | 0 | | |
| Data as of last Friday | 0 | 2 | 4 |
| | | | 6 |

Forward Comparisons AGL

| | 5Y Growth Forecast % | Forward P/E | PEG Ratio |
|----------|----------------------|-------------|-----------|
| AGL | 5.3 | 11.4 | 2.1 |
| Industry | 5.4 | — | — |
| S&P 500 | 10.9 | 14.6 | 1.6 |

Estimates data provided by **FACTSET**

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Nasdaq 2635.21 10.30(0.39%) S&P 500 1245.29 4.83(0.39%) DJIA 11495.24 66.68(0.58%) Gold 1397.10 12.80(0.92%) Light Crude 88.37 -0.24(-0.27%) **Morningstar Advisor Digest**

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Valuation **Wall Street Estimates**

Annual Earnings Estimates ATO

| | 09/2011 | | 09/2012 | |
|---------------------|---------|----------|---------|----------|
| | USD | Growth % | USD | Growth % |
| High | 2.34 | — | 2.47 | 8.3 |
| Low | 2.23 | — | 2.29 | 0.4 |
| Mean | 2.28 | — | 2.36 | 3.5 |
| 30 Days Ago | 2.29 | — | 2.36 | 3.1 |
| 60 Days Ago | 2.29 | — | 2.39 | 4.4 |
| 90 Days Ago | 2.29 | — | 2.39 | 4.4 |
| Number of Estimates | 6 | | 4 | |

Data as of last Friday

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Analyst Ratings ATO

| | |
|--|-------------------------------|
| Five-Year Growth Forecast 5.3% | Industry Avg 5.4% |
| Average Rating 1.9 | S&P 500 Avg 1.5 |
| Last Month 1.9 | Industry Avg — |

Rating Scale: 1=Buy, 3=Sell

Total Number of Analysts: 7

| | | | | |
|------------------------|---|---|---|---|
| Buy | 0 | | | |
| Outperform | 1 | | | |
| Hold | 6 | | | |
| Underperform | 0 | | | |
| Sell | 0 | | | |
| Data as of last Friday | 0 | 3 | 6 | 9 |

Estimates data provided by **FACTSET**

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Forward Comparisons ATO

| | 5Y Growth Forecast % | Forward P/E | PEG Ratio |
|----------|----------------------|-------------|-----------|
| ATO | 5.3 | 13.2 | 2.5 |
| Industry | 5.4 | — | — |
| S&P 500 | 10.9 | 14.6 | 1.6 |

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| | | | | | |
|--------------------------------------|---------------------------------------|--------------------------------------|-------------------------------------|---|---------------------------------------|
| Nasdaq 2633.95 9.04(0.34%) | S&P 500 1244.72 4.26(0.34%) | DJIA 11492.17 63.61(0.56%) | Gold 1397.10 12.80(0.92%) | Light Crude 88.37 -0.24(-0.27%) | Morningstar Advisor Digest |
|--------------------------------------|---------------------------------------|--------------------------------------|-------------------------------------|---|---------------------------------------|

New Jersey Resources Corporation NJR |



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Analyst Ratings NJR

| | | | |
|------------------------------------|-------------------|---------------------|------------------------|
| Five-Year Growth Forecast | | Industry Avg | |
| 6.3% | | 5.4% | |
| Average Rating | Last Month | Industry Avg | S&P 500 Avg |
| 1.7 | 1.3 | — | 1.5 |
| Rating Scale: 1=Buy, 3=Sell | | | |
| Total Number of Analysts: 6 | | | |
| Buy | 3 | | |
| Outperform | 0 | | |
| Hold | 2 | | |
| Underperform | 0 | | |
| Sell | 1 | | |
| Data as of last Friday | | 0 | 2 4 6 |

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Forward Comparisons NJR

| | 5Y Growth Forecast % | Forward P/E | PEG Ratio |
|----------|----------------------|-------------|-----------|
| NJR | 6.3 | 15.6 | 2.5 |
| Industry | 5.4 | — | — |
| S&P 500 | 10.9 | 14.7 | 1.6 |

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Nasdaq 2633.90 **8.99(0.34%)** S&P 500 1244.76 **4.30(0.35%)** DJIA 11493.19 **64.63(0.57%)** Gold 1397.10 **12.80(0.92%)** Light Crude 88.34 **-0.27(-0.30%)**

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Northwest Natural Gas NWN

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Valuation **Wall Street Estimates**

Annual Earnings Estimates NWN

| | 12/2010 | | 12/2011 | |
|---------------------|---------|----------|---------|----------|
| | USD | Growth % | USD | Growth % |
| High | 2.80 | — | 2.90 | 6.2 |
| Low | 2.66 | — | 2.70 | -1.1 |
| Mean | 2.73 | — | 2.82 | 3.3 |
| 30 Days Ago | 2.73 | — | 2.81 | 2.9 |
| 60 Days Ago | 2.73 | — | 2.83 | 3.7 |
| 90 Days Ago | 2.73 | — | 2.83 | 3.7 |
| Number of Estimates | 6 | | 6 | |

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Analyst Ratings NWN

| | | | |
|----------------------------------|-----------------|---------------------|------------------|
| Five-Year Growth Forecast | 5.1% | Industry Avg | 5.4% |
| Average Rating | Last Month: 1.7 | Industry Avg | S&P 500 Avg: 1.5 |

Rating Scale: 1=Buy, 3=Sell

Total Number of Analysts: 6

| | Buy | Outperform | Hold | Underperform | Sell |
|--------------|-----|------------|------|--------------|------|
| Buy | 2 | 0 | 4 | 0 | 0 |
| Outperform | 0 | 0 | 4 | 0 | 0 |
| Hold | 0 | 0 | 4 | 0 | 0 |
| Underperform | 0 | 0 | 4 | 0 | 0 |
| Sell | 0 | 0 | 4 | 0 | 0 |

Data as of last Friday

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Forward Comparisons NWN

| | 5Y Growth Forecast % | Forward P/E | PEG Ratio |
|----------|----------------------|-------------|-----------|
| NWN | 5.1 | 16.4 | 3.2 |
| Industry | 5.4 | — | — |
| S&P 500 | 10.9 | 14.7 | 1.6 |

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| | | | | | |
|--------------------------------------|---------------------------------------|--------------------------------------|-------------------------------------|---|------------------------------|
| Nasdaq 2634.25 9.34(0.36%) | S&P 500 1244.93 4.47(0.36%) | DJIA 11494.22 65.66(0.57%) | Gold 1397.10 12.80(0.92%) | Light Crude 88.37 -0.24(-0.27%) | Expanded ETF Coverage |
|--------------------------------------|---------------------------------------|--------------------------------------|-------------------------------------|---|------------------------------|

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Valuation Wall Street Estimates

Annual Earnings Estimates PNY

| | 10/2010 | | 10/2011 | |
|------------------------|---------|----------|---------|----------|
| | USD | Growth % | USD | Growth % |
| High | 1.60 | — | 1.77 | 12.7 |
| Low | 1.53 | — | 1.55 | -1.3 |
| Mean | 1.57 | — | 1.64 | 4.5 |
| 30 Days Ago | 1.57 | — | 1.64 | 4.5 |
| 60 Days Ago | 1.58 | — | 1.69 | 7.0 |
| 90 Days Ago | 1.58 | — | 1.68 | 6.3 |
| Number of Estimates | 7 | | 7 | |
| Data as of last Friday | | | | |

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Analyst Ratings PNY

| | |
|--|-------------------------------|
| Five-Year Growth Forecast 6.5% | Industry Avg 5.4% |
| Average Rating 2.0 | S&P 500 Avg 1.5 |
| Last Month 1.9 | Industry Avg — |

Rating Scale: 1=Buy, 3=Sell

Total Number of Analysts: 7

| | Buy | Outperform | Hold | Underperform | Sell | |
|------------------------|-----|------------|------|--------------|------|---|
| Buy | 1 | | | | | |
| Outperform | | 1 | | | | |
| Hold | | | 3 | | | |
| Underperform | | | | 1 | | |
| Sell | | | | | 1 | |
| Data as of last Friday | | | 0 | 2 | 4 | 6 |

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Forward Comparisons PNY

| | 5Y Growth Forecast % | Forward P/E | PEG Ratio |
|----------|----------------------|-------------|-----------|
| PNY | 6.5 | 18.0 | 2.8 |
| Industry | 5.4 | — | — |
| S&P 500 | 10.9 | 14.7 | 1.6 |

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Valuation Wall Street Estimates

Annual Earnings Estimates SJI

| | 12/2010 | | 12/2011 | |
|---------------------|---------|----------|---------|----------|
| | USD | Growth % | USD | Growth % |
| High | 2.73 | — | 3.11 | 20.1 |
| Low | 2.28 | — | 2.90 | 12.0 |
| Mean | 2.59 | — | 3.04 | 17.4 |
| 30 Days Ago | 2.58 | — | 3.02 | 17.1 |
| 60 Days Ago | 2.57 | — | 3.01 | 17.1 |
| 90 Days Ago | 2.56 | — | 3.03 | 18.4 |
| Number of Estimates | 6 | | 6 | |

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Analyst Ratings SJI

| | | | |
|----------------------------------|-----------------|---------------------|------------------|
| Five-Year Growth Forecast | 7.3% | Industry Avg | 5.4% |
| Average Rating | Last Month: 1.3 | Industry Avg | S&P 500 Avg: 1.5 |

Rating Scale: 1=Buy, 3=Sell

Total Number of Analysts: 7

| | Buy | Outperform | Hold | Underperform | Sell |
|------------------------|-----|------------|------|--------------|------|
| Buy | 5 | | | | |
| Outperform | 0 | | | | |
| Hold | 2 | | | | |
| Underperform | 0 | | | | |
| Sell | 0 | | | | |
| Data as of last Friday | 0 | 2 | 4 | 6 | |

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Forward Comparisons SJI

| | 5Y Growth Forecast % | Forward P/E | PEG Ratio |
|----------|----------------------|-------------|-----------|
| SJI | 7.3 | 17.4 | 2.4 |
| Industry | 5.4 | — | — |
| S&P 500 | 10.9 | 14.7 | 1.6 |

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 S&P 500 1244.84 **4.38(0.35%)**
 DJIA 11493.69 **65.13(0.57%)**
 Gold 1397.10 **12.80(0.92%)**
 Light Crude 88.37 **-0.24(-0.27%)**

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Annual Earnings Estimates WGL

| | 09/2011 | | 09/2012 | |
|---------------------|---------|----------|---------|----------|
| | USD | Growth % | USD | Growth % |
| High | 2.48 | — | 2.69 | 17.0 |
| Low | 2.05 | — | 2.45 | 6.5 |
| Mean | 2.30 | — | 2.53 | 10.0 |
| 30 Days Ago | 2.43 | — | 2.60 | 7.0 |
| 60 Days Ago | 2.43 | — | 2.60 | 7.0 |
| 90 Days Ago | 2.42 | — | 2.60 | 7.4 |
| Number of Estimates | 7 | | 6 | |

Data as of last Friday

Analyst Ratings WGL

| | | | |
|----------------------------------|-----------------|------------------------|------|
| Five-Year Growth Forecast | 6.0% | Industry Avg | 5.4% |
| Average Rating | Last Month: 2.2 | Industry Avg | — |
| | | S&P 500 Avg | 1.5 |

Rating Scale: 1=Buy, 3=Sell

Total Number of Analysts: 8

| | Buy | Outperform | Hold | Underperform | Sell |
|--------------|-----|------------|------|--------------|------|
| Buy | 2 | | | | |
| Outperform | | 0 | | | |
| Hold | | | 4 | | |
| Underperform | | | | 0 | |
| Sell | | | | | 2 |

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Forward Comparisons WGL

| | 5Y Growth Forecast % | Forward P/E | PEG Ratio |
|----------|----------------------|-------------|-----------|
| WGL | 6.0 | 14.2 | 2.4 |
| Industry | 5.4 | — | — |
| S&P 500 | 10.9 | 14.7 | 1.6 |

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|---|--|--|--|--|--------------|--------------------------------|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|---|--------------|--------------------------------------|--|--|
| TIMELINESS 4 Lowered 8/6/10 SAFETY 2 New 7/27/90 TECHNICAL 3 Raised 5/14/10 BETA .75 (1.00 = Market) | | | | High: 23.4 Low: 15.6 | 23.2 15.5 | 24.5 19.0 | 25.0 17.3 | 29.3 21.9 | 33.7 26.5 | 39.3 32.0 | 40.1 34.4 | 44.7 35.2 | 39.1 24.0 | 37.5 24.0 | 40.1 34.3 | Target Price Range 2013 2014 2015 | | |
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| Insider Decisions J F M A M J J A S to Buy 0 0 0 0 0 0 0 0 0 Options 1 0 0 2 0 0 0 1 0 to Sell 0 0 0 2 0 0 0 0 2 | | | | Institutional Decisions 4Q2009 1Q2010 2Q2010 to Buy 110 104 110 to Sell 109 103 116 Hld's(000) 46073 46225 46214 | | | | | | | | | | Percent shares traded 18 12 6 | | | | |
| MARKET CAP: \$2.9 billion (Mid Cap) | | | | © VALUE LINE PUB., INC. 13-15 | | | | | | | | | | Revenues per sh^A 39.10 "Cash Flow" per sh 6.20 Earnings per sh^{A B} 3.60 Div'ds Decl'd per sh^C 1.92 Cap'l Spending per sh 2.45 Book Value per sh^D 30.30 Common Shs Outstg^E 81.00 Avg Ann'l P/E Ratio 15.0 Relative P/E Ratio 1.00 Avg Ann'l Div'd Yield 4.2% | | | | |
| CAPITAL STRUCTURE as of 9/30/10 Total Debt \$2489.0 mill. Due in 5 Yrs \$450.0 mill. LT Debt \$1514.0 mill. LT Interest \$68.0 mill. (Total interest coverage: 4.5x) | | | | 2008 2009 2010 2011 607.4 1049.3 868.9 983.7 1832.0 2718.0 2621.0 2494.0 2800.0 2317.0 2500 2600 71.1 82.3 103.0 132.4 153.0 193.0 212.0 211.0 207.6 222.0 250 265 | | | | | | | | | | Revenues (\$mill)^A 3100 Net Profit (\$mill) 310 Income Tax Rate 35.0% Net Profit Margin 10.0% Long-Term Debt Ratio 38.0% Common Equity Ratio 62.0% Total Capital (\$mill) 3985 Net Plant (\$mill) 4870 Return on Total Cap'l 8.0% Return on Shr. Equity 12.5% Return on Com Equity 12.5% Retained to Com Eq 6.0% All Div'ds to Net Prof 50% | | | | |
| Leases, Uncapitalized Annual rentals \$28.0 mill. Pension Assets-12/09 \$303.0 mill. Oblig. \$463.0 mill. | | | | 2008 2009 2010 2011 34.3% 40.7% 36.0% 35.9% 37.0% 37.7% 37.8% 37.6% 40.5% 35.2% 35.0% 35.0% 11.7% 7.8% 11.9% 13.5% 8.4% 7.1% 8.1% 8.5% 7.4% 9.6% 10.0% 10.2% | | | | | | | | | | Income Tax Rate 35.0% Net Profit Margin 10.0% Long-Term Debt Ratio 38.0% Common Equity Ratio 62.0% Total Capital (\$mill) 3985 Net Plant (\$mill) 4870 Return on Total Cap'l 8.0% Return on Shr. Equity 12.5% Return on Com Equity 12.5% Retained to Com Eq 6.0% All Div'ds to Net Prof 50% | | | | |
| MARKET CAP: \$2.9 billion (Mid Cap) | | | | AGL Resources' bottom line rose sharply in the third period. Earnings of \$0.29 a share were up approximately 80% from a year ago. The increase was largely thanks to the addition of two major pipelines, Hampton Roads Crossing in Virginia and Magnolia in Georgia. Both were put into service last year. | | | | | | | | | | Management has mentioned the possibility of the company installing a third cavern, though few details have been discussed. Even if a third cavern is never constructed, Golden Triangle will considerably increase the company's storage capacity. This should lead to lower hedging costs, as well as boost AGL's customer base. This, in turn, ought to lift the top and bottom lines considerably over the 3- to 5-year haul. | | | | |
| MARKET CAP: \$2.9 billion (Mid Cap) | | | | The company achieved moderate success with its rate case in Georgia. The Georgia Public Service Commission approved a \$27 million rate hike for Atlanta Gas Light, AGL's largest utility. The increase was the first request granted to Atlanta Gas Light since 1993. However, it was considerably below the initial solicitation of \$54 million. On the bright side, rate hike approvals are rare, and we anticipate that this development will begin bolstering AGL's top and bottom lines in 2011. | | | | | | | | | | Other expansions are progressing smoothly. Management wants to enlarge the Jefferson Island facility in Louisiana in the not-too-distant future. Proposed plans are being reviewed by state and federal agencies. | | | | |
| MARKET CAP: \$2.9 billion (Mid Cap) | | | | The Golden Triangle storage facility is progressing on schedule. The first cavern of the plant was brought on line in September and has already secured long-term contracts for about one-third of capacity. Full commercial operation should be under way in the spring of 2012, when the second cavern is scheduled to be completed. | | | | | | | | | | This untimely issue has decent long-term total return potential for a natural gas utility. Income investors should also note that the stock's dividend yield (4.8%) is above the Value Line median as well as the industry average at this time, and we anticipate the company will gradually raise the payout going forward. This issue is one of the better picks in the industry for the long-term. | | | | |
| ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '07-'09 to '13-'15 Revenues 4.5% 12.5% 3.0% "Cash Flow" 7.0% 7.0% 4.5% Earnings 8.5% 6.0% 4.5% Dividends 4.5% 8.5% 2.5% Book Value 7.0% 8.0% 5.5% | | | | AGL Resources' bottom line rose sharply in the third period. Earnings of \$0.29 a share were up approximately 80% from a year ago. The increase was largely thanks to the addition of two major pipelines, Hampton Roads Crossing in Virginia and Magnolia in Georgia. Both were put into service last year. | | | | | | | | | | Management has mentioned the possibility of the company installing a third cavern, though few details have been discussed. Even if a third cavern is never constructed, Golden Triangle will considerably increase the company's storage capacity. This should lead to lower hedging costs, as well as boost AGL's customer base. This, in turn, ought to lift the top and bottom lines considerably over the 3- to 5-year haul. | | | | |
| QUARTERLY REVENUES (\$ mill.) Cal-ender Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2007 973 467 369 685 2494 2008 1012 444 539 805 2800 2009 995 377 307 638 2317 2010 1003 359 346 792 2500 2011 1100 365 360 775 2600 | | | | AGL Resources' bottom line rose sharply in the third period. Earnings of \$0.29 a share were up approximately 80% from a year ago. The increase was largely thanks to the addition of two major pipelines, Hampton Roads Crossing in Virginia and Magnolia in Georgia. Both were put into service last year. | | | | | | | | | | Management has mentioned the possibility of the company installing a third cavern, though few details have been discussed. Even if a third cavern is never constructed, Golden Triangle will considerably increase the company's storage capacity. This should lead to lower hedging costs, as well as boost AGL's customer base. This, in turn, ought to lift the top and bottom lines considerably over the 3- to 5-year haul. | | | | |
| EARNINGS PER SHARE^B Cal-ender Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2007 1.29 .40 .17 .86 2.72 2008 1.16 .30 .28 .97 2.71 2009 1.55 .26 .16 .91 2.88 2010 1.73 .17 .29 .81 3.00 2011 1.50 .35 .30 1.00 3.15 | | | | AGL Resources' bottom line rose sharply in the third period. Earnings of \$0.29 a share were up approximately 80% from a year ago. The increase was largely thanks to the addition of two major pipelines, Hampton Roads Crossing in Virginia and Magnolia in Georgia. Both were put into service last year. | | | | | | | | | | Management has mentioned the possibility of the company installing a third cavern, though few details have been discussed. Even if a third cavern is never constructed, Golden Triangle will considerably increase the company's storage capacity. This should lead to lower hedging costs, as well as boost AGL's customer base. This, in turn, ought to lift the top and bottom lines considerably over the 3- to 5-year haul. | | | | |
| QUARTERLY DIVIDENDS PAID^C Cal-ender Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2006 .37 .37 .37 .37 1.48 2007 .41 .41 .41 .41 1.64 2008 .42 .42 .42 .42 1.68 2009 .43 .43 .43 .43 1.72 2010 .44 .44 .44 .44 | | | | AGL Resources' bottom line rose sharply in the third period. Earnings of \$0.29 a share were up approximately 80% from a year ago. The increase was largely thanks to the addition of two major pipelines, Hampton Roads Crossing in Virginia and Magnolia in Georgia. Both were put into service last year. | | | | | | | | | | Management has mentioned the possibility of the company installing a third cavern, though few details have been discussed. Even if a third cavern is never constructed, Golden Triangle will considerably increase the company's storage capacity. This should lead to lower hedging costs, as well as boost AGL's customer base. This, in turn, ought to lift the top and bottom lines considerably over the 3- to 5-year haul. | | | | |

(A) Fiscal year ends December 31st. Ended September 30th prior to 2002. (B) Diluted earnings per share. Excl. non-recurring gains (losses): '95, (\$0.83); '99, \$0.39; '00, \$0.13; '01, \$0.13; '03, (\$0.07); '08, \$0.13. Next earnings report due early February. (C) Dividends historically paid early March, June, Sept., and Dec. Div'd reinvest. plan available. (D) Includes intangibles. In 2009: \$418 million, \$5.44/share. (E) In millions.

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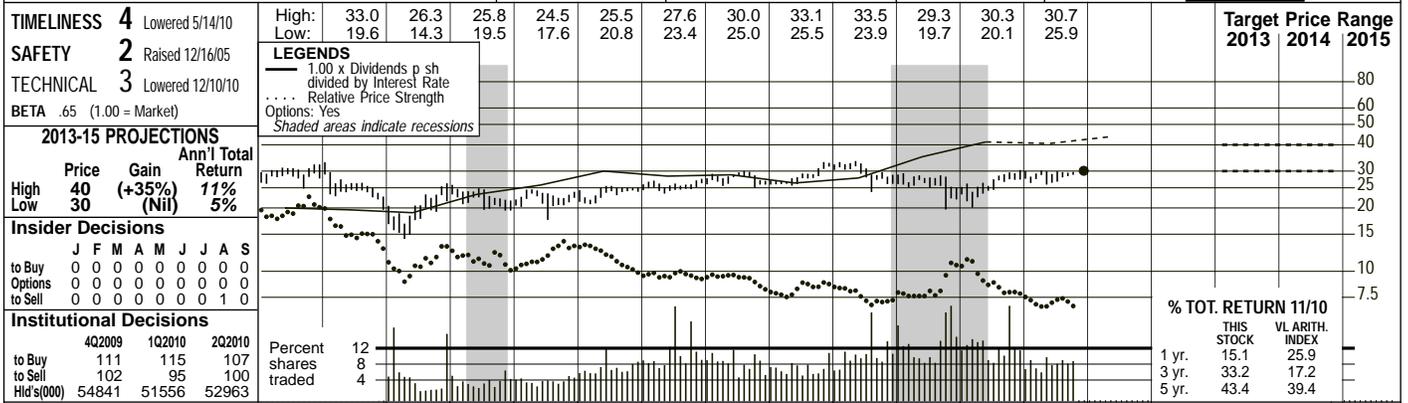
Company's Financial Strength B++
Stock's Price Stability 100
Price Growth Persistence 75
Earnings Predictability 95

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Sahana Zutshi December 10, 2010

ATMOS ENERGY CORP. NYSE-ATO

RECENT PRICE **30.07** P/E RATIO **13.0** (Trailing: 14.4 Median: 15.0) RELATIVE P/E RATIO **0.84** DIV'D YLD **4.5%** VALUE LINE



| Year | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | Revenues per sh ^A | 71.45 |
|-------------------------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------------------|--------|
| Price | 26.61 | 35.36 | 22.82 | 54.39 | 46.50 | 61.75 | 75.27 | 66.03 | 79.52 | 53.69 | 53.20 | 56.80 | "Cash Flow" per sh | 5.50 |
| High | 33.0 | 26.3 | 25.8 | 24.5 | 25.5 | 27.6 | 30.0 | 33.1 | 29.3 | 30.3 | 30.7 | 30.7 | Earnings per sh ^{A B} | 2.70 |
| Low | 19.6 | 14.3 | 19.5 | 17.6 | 20.8 | 23.4 | 25.0 | 25.5 | 19.7 | 20.1 | 25.9 | 25.9 | Div'ds Decl'd per sh ^C | 1.45 |
| Ann'l Total Return | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | Cap'l Spending per sh | 6.70 |
| Options to Buy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Book Value per sh | 29.15 |
| Options to Sell | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Common Shs Outst'g ^D | 105.00 |
| Institutional Decisions | 4Q2009 | 1Q2010 | 2Q2010 | | | | | | | | | | Avg Ann'l P/E Ratio | 13.0 |
| to Buy | 111 | 115 | 107 | | | | | | | | | | Relative P/E Ratio | .85 |
| to Sell | 102 | 95 | 100 | | | | | | | | | | Avg Ann'l Div'd Yield | 4.1% |
| Hld's(000) | 54841 | 51556 | 52963 | | | | | | | | | | Revenues (\$mill) ^A | 7500 |
| Percent shares traded | 12 | 8 | 4 | | | | | | | | | | Net Profit (\$mill) | 285 |

| Year | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | Income Tax Rate | 40.5% |
|-----------------------|-------------------------|---------------|---------------|------|------|------|------|------|------|------|------|------|------------------------|-------|
| Total Debt | \$2169.6 mill. | Due in 5 Yrs | \$685.0 mill. | | | | | | | | | | Net Profit Margin | 3.8% |
| LT Debt | \$1809.5 mill. | LT Interest | \$120.0 mill. | | | | | | | | | | Long-Term Debt Ratio | 49.0% |
| Leases, Uncapitalized | Annual rentals | \$17.8 mill. | | | | | | | | | | | Common Equity Ratio | 51.0% |
| Pfd Stock | None | | | | | | | | | | | | Total Capital (\$mill) | 6000 |
| Pension Assets-9/09 | \$301.1 mill. | Oblig. | \$380.0 mill. | | | | | | | | | | Net Plant (\$mill) | 6100 |
| Common Stock | 90,154,801 shs. | as of 7/29/10 | | | | | | | | | | | Return on Total Cap'l | 6.0% |
| MARKET CAP: | \$2.7 billion (Mid Cap) | | | | | | | | | | | | Return on Shr. Equity | 9.5% |
| CURRENT POSITION | 2008 | 2009 | 6/30/10 | | | | | | | | | | Return on Com Equity | 9.5% |
| Cash Assets | 46.7 | 111.2 | 180.4 | | | | | | | | | | Retained to Com Eq | 4.5% |
| Other | 1238.4 | 717.7 | 693.6 | | | | | | | | | | All Div'ds to Net Prof | 53% |
| Current Assets | 1285.1 | 828.9 | 874.0 | | | | | | | | | | | |
| Accts Payable | 395.4 | 207.4 | 254.2 | | | | | | | | | | | |
| Debt Due | 351.3 | 72.7 | 360.1 | | | | | | | | | | | |
| Other | 460.4 | 457.3 | 393.5 | | | | | | | | | | | |
| Current Liab. | 1207.1 | 737.4 | 1007.8 | | | | | | | | | | | |
| Fix. Chg. Cov. | 450% | 416% | 425% | | | | | | | | | | | |

BUSINESS: Atmos Energy Corporation is engaged primarily in the distribution and sale of natural gas to over three million customers via six regulated natural gas utility operations: Louisiana Division, West Texas Division, Mid-Tex Division, Mississippi Division, Colorado-Kansas Division, and Kentucky/Mid-States Division. Combined 2009 gas volumes: 282 MMcf. Breakdown: 57%, residential; 32%, commercial; 7%, industrial; and 4% other. 2009 depreciation rate 3.6%. Has around 4,700 employees. Officers and directors own 1.6% of common stock (12/09 Proxy). President and Chief Executive Officer: Kim R. Cocklin, Inc.: Texas. Address: Three Lincoln Centre, Suite 1800, 5430 LBJ Freeway, Dallas, Texas 75240. Telephone: 972-934-9227. Internet: www.atmosenergy.com.

We believe that Atmos Energy will register a decent earnings-per-share advance in fiscal 2011, compared to the prior-year figure. The bread-and-butter natural gas utility stands to benefit from a steady rise in throughput, if weather conditions cooperate (which ought to boost consumption). That unit will also enjoy a full year of higher rates in such states as Missouri, Kansas, Kentucky, and Texas. Elsewhere, we expect the nonregulated operations, which include the natural gas marketing unit and pipeline segment, to perform reasonably well. Finally, repurchases of common stock should help the company's results. At this juncture, consolidated share net stands to increase nearly 7%, to \$2.30, in fiscal 2011. Additional expansion in operating margins ought to enable the bottom line to advance at a similar rate, to \$2.45 a share, the following year.

Steady, albeit unspectacular, results seem likely for the company out to mid-decade. The utility is one of the country's largest natural gas-only distributors, currently serving more than three million customers across 12 states. What's more, the unregulated segments, especially pipelines, possess healthy overall expansion prospects. Lastly, management may resume its successful strategy of purchasing less efficient utilities and shoring up their profitability through expense-reduction initiatives, rate relief, and aggressive marketing efforts. (The last major deal was in 2004, when the company bought TXU Gas Company.) But excluding future acquisitions, due to many uncertainties, annual share-net growth may be in the mid-single-digit range over the next three to five years.

These good-quality shares offer an appealing dividend yield, which is nearly one percentage point higher than the average of all natural gas utility stocks tracked by Value Line. Further increases in the payout, though modest, seem likely. Earnings coverage should remain adequate. **Total return possibilities over 2013-2015 look decent, on a risk-adjusted basis.** That's assuming continued, steady dividend hikes over that time frame. But these shares are ranked to lag the year-ahead market.

Frederick L. Harris, III December 10, 2010

| | | | | |
|---|---|---|------------------------------|-----|
| (A) Fiscal year ends Sept. 30th. (B) Diluted shrs. Excl. nonrec. items: '00, 12c; '03, d17c; '06, d18c; '07, d2c; '09, 12c; Q2 '10, 5c. Next egs. rpt. due early Feb. (C) Dividends historical. | cally paid in early March, June, Sept., and Dec. (D) In millions. | (E) Qtrs may not add due to change in shrs outstanding. | Company's Financial Strength | B+ |
| | | | Stock's Price Stability | 100 |
| | | | Price Growth Persistence | 50 |
| | | | Earnings Predictability | 90 |

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| LACLEDE GROUP NYSE-LG | | | | RECENT PRICE | P/E RATIO | (Trailing: 14.5) | RELATIVE P/E RATIO | DIV'D YLD | VALUE LINE | | | | | | | | | | |
|--|-------|-------|-------|--|--|------------------|--------------------|-----------|--------------------------------------|--------|---|--------|--------|--------|------------------------|------------------------|-------|-------------------------------|-------|
| TIMELINESS 3 Raised 11/19/10 SAFETY 2 Raised 6/20/03 TECHNICAL 3 Lowered 11/19/10 BETA .60 (1.00 = Market) | | | | 35.35 | 13.1 | (Median: 14.0) | 0.85 | 4.6% | | | | | | | | | | | |
| 2013-15 PROJECTIONS Price Gain Ann'l Total High 55 (+55%) 15% Low 40 (+15%) 8% | | | | 27.0 24.8 25.5 25.0 30.0 32.5 34.3 37.5 36.0 | 20.0 17.5 21.3 19.0 21.8 26.0 26.9 29.1 28.8 | 55.8 48.3 36.0 | 31.9 29.3 30.8 | | Target Price Range 2013 2014 2015 | | | | | | | | | | |
| Insider Decisions J F M A M J J A S to Buy 0 0 0 0 0 0 0 0 0 Options 0 0 0 0 0 0 0 0 0 to Sell 0 0 0 0 0 0 0 0 0 | | | | | | | | | | | % TOT. RETURN 11/10 THIS STOCK VLARITH. INDEX 1 yr. 18.4 25.9 3 yr. 16.9 17.2 5 yr. 46.9 39.4 | | | | | | | | |
| Institutional Decisions 4Q2009 1Q2010 2Q2010 to Buy 75 55 63 to Sell 60 60 58 Hld's(000) 10697 10279 10043 | | | | | | | | | | | Percent shares traded 7.5 5 2.5 | | | | | | | | |
| 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | © VALUE LINE PUB., INC. 13-15 | |
| 33.43 | 24.79 | 31.03 | 34.33 | 31.04 | 26.04 | 29.99 | 53.08 | 39.84 | 54.95 | 59.59 | 75.43 | 93.51 | 93.40 | 100.44 | 85.49 | 77.10 | 79.55 | Revenues per sh | 96.15 |
| 2.65 | 2.55 | 3.29 | 3.32 | 3.02 | 2.56 | 2.68 | 3.00 | 2.56 | 3.15 | 2.79 | 2.98 | 3.81 | 3.87 | 4.22 | 4.56 | 4.05 | 4.35 | "Cash Flow" per sh | 5.20 |
| 1.42 | 1.27 | 1.87 | 1.84 | 1.58 | 1.47 | 1.37 | 1.61 | 1.18 | 1.82 | 1.82 | 1.90 | 2.37 | 2.31 | 2.64 | 2.92 | 2.43 | 2.55 | Earnings per sh A B | 3.00 |
| 1.22 | 1.24 | 1.26 | 1.30 | 1.32 | 1.34 | 1.34 | 1.34 | 1.34 | 1.34 | 1.35 | 1.37 | 1.40 | 1.45 | 1.49 | 1.53 | 1.57 | 1.61 | Div'ds Decl'd per sh C | 1.75 |
| 2.50 | 2.63 | 2.35 | 2.44 | 2.68 | 2.58 | 2.77 | 2.51 | 2.80 | 2.67 | 2.45 | 2.84 | 2.97 | 2.72 | 2.57 | 2.36 | 2.45 | 2.55 | Cap'l Spending per sh | 3.15 |
| 12.44 | 13.05 | 13.72 | 14.26 | 14.57 | 14.96 | 14.99 | 15.26 | 15.07 | 15.65 | 16.96 | 17.31 | 18.85 | 19.79 | 22.12 | 23.32 | 24.95 | 25.55 | Book Value per sh D | 27.70 |
| 15.67 | 17.42 | 17.56 | 17.56 | 17.63 | 18.88 | 18.88 | 18.88 | 18.96 | 19.11 | 20.98 | 21.17 | 21.36 | 21.65 | 21.99 | 22.17 | 22.50 | 23.00 | Common Shs Outst'g E | 26.00 |
| 16.4 | 15.5 | 11.9 | 12.5 | 15.5 | 15.8 | 14.9 | 14.5 | 20.0 | 13.6 | 15.7 | 16.2 | 13.6 | 14.2 | 14.3 | 13.4 | 13.7 | | Avg Ann'l P/E Ratio | 16.0 |
| 1.08 | 1.04 | .75 | .72 | .81 | .90 | .97 | .74 | 1.09 | .78 | .83 | .86 | .73 | .75 | .86 | .88 | .88 | | Relative P/E Ratio | 1.05 |
| 5.3% | 6.3% | 5.6% | 5.6% | 5.4% | 5.8% | 6.6% | 5.7% | 5.7% | 5.4% | 4.7% | 4.4% | 4.3% | 4.4% | 3.9% | 3.9% | 4.7% | | Avg Ann'l Div'd Yield | 3.7% |
| CAPITAL STRUCTURE as of 6/30/10 Total Debt \$440.5 mill. Due in 5 Yrs \$180.0 mill. LT Debt \$364.3 mill. LT Interest \$20.0 mill. (Total interest coverage: 4.3x) | | | | 566.1 | 1002.1 | 755.2 | 1050.3 | 1250.3 | 1597.0 | 1997.6 | 2021.6 | 2209.0 | 1895.2 | 1735.0 | 1830 | Revenues (\$mill) A | 2500 | | |
| Leases, Uncapitalized Annual rentals \$9 mill. Pension Assets-9/09 \$223.7 mill. Oblig. \$378.0 mill. | | | | 26.0 | 30.5 | 22.4 | 34.6 | 36.1 | 40.1 | 50.5 | 49.8 | 57.6 | 64.3 | 54.0 | 60.0 | Net Profit (\$mill) | 80.0 | | |
| Pfd Stock None Common Stock 22,292,095 shs. as of 7/29/10 | | | | 35.2% | 32.7% | 35.4% | 35.0% | 34.8% | 34.1% | 32.5% | 33.4% | 31.3% | 33.6% | 33.4% | 34.0% | Income Tax Rate | 35.0% | | |
| MARKET CAP: \$800 million (Small Cap) | | | | 4.6% | 3.0% | 3.0% | 3.3% | 2.9% | 2.5% | 2.5% | 2.6% | 3.4% | 3.1% | 3.3% | Net Profit Margin | 3.2% | | | |
| CURRENT POSITION 2008 2009 6/30/10 (\$MILL.) | | | | 45.2% | 49.5% | 47.5% | 50.4% | 51.6% | 48.1% | 49.5% | 45.3% | 44.4% | 42.9% | 40.0% | 40.0% | Long-Term Debt Ratio | 47.0% | | |
| Cash Assets 14.9 74.6 109.3 Other 547.0 294.2 277.8 Current Assets 561.9 368.8 387.1 | | | | 54.5% | 50.2% | 52.3% | 49.4% | 48.3% | 51.8% | 50.4% | 54.6% | 55.5% | 57.1% | 60.0% | 60.0% | Common Equity Ratio | 53.0% | | |
| Accts Payable 159.6 72.8 107.3 Debt Due 216.1 129.8 76.2 Other 103.5 96.5 102.3 Current Liab. 479.2 299.1 285.8 Fix. Chg. Cov. 377% 420% 415% | | | | 519.2 | 574.1 | 546.6 | 605.0 | 737.4 | 707.9 | 798.9 | 784.5 | 876.1 | 906.3 | 935 | 980 | Total Capital (\$mill) | 1360 | | |
| ANNUAL RATES Past Past Est'd '07-'09 of change (per sh) 10 Yrs. 5 Yrs. to '13-'15 | | | | 575.4 | 602.5 | 594.4 | 621.2 | 646.9 | 679.5 | 763.8 | 823.2 | 855.9 | 890 | 935 | 935 | Net Plant (\$mill) | 1250 | | |
| Revenues 12.0% 12.5% .5% "Cash Flow" 3.5% 8.5% 3.5% Earnings 5.0% 10.5% 2.5% Dividends 1.0% 2.0% 2.5% Book Value 4.0% 6.5% 4.0% | | | | 6.7% | 6.9% | 6.0% | 7.4% | 6.6% | 7.6% | 8.4% | 8.5% | 8.1% | 8.7% | 7.0% | 7.5% | Return on Total Cap'l | 7.5% | | |
| Fiscal Year Ends QUARTERLY REVENUES (\$ mill.) ^A Full Fiscal Year | | | | 9.1% | 10.5% | 7.8% | 11.5% | 10.1% | 10.9% | 12.5% | 11.6% | 11.8% | 12.4% | 9.5% | 10.0% | Return on Shr. Equity | 11.0% | | |
| 2007 539.6 700.8 457.9 323.3 2021.6 2008 504.0 747.7 505.5 451.8 2209.0 2009 674.3 659.1 309.9 251.9 1895.2 2010 491.2 635.3 324.5 284.0 1735.0 2011 495 655 393 287 1830 | | | | 9.1% | 10.5% | 7.8% | 11.6% | 10.1% | 10.9% | 12.5% | 11.6% | 11.8% | 12.4% | 9.5% | 10.0% | Return on Com Equity | 11.0% | | |
| Fiscal Year Ends EARNINGS PER SHARE ^{A B F} Full Fiscal Year | | | | .2% | 1.8% | NMF | 3.1% | 2.7% | 3.1% | 5.1% | 4.3% | 5.2% | 5.9% | 3.5% | 4.0% | Retained to Com Eq | 5.0% | | |
| 2007 .89 .97 .43 .03 2.31 2008 .99 1.39 .41 d.14 2.64 2009 1.42 1.40 .31 d.22 2.92 2010 1.03 1.26 .21 d.07 2.43 2011 1.05 1.36 .36 d.22 2.55 | | | | 98% | 83% | 113% | 74% | 73% | 72% | 59% | 63% | 56% | 53% | 65% | All Div'ds to Net Prof | 57% | | | |
| Cal-endar QUARTERLY DIVIDENDS PAID ^C Full Year | | | | BUSINESS: Laclede Group, Inc., is a holding company for Laclede Gas, which distributes natural gas in eastern Missouri, including the city of St. Louis, St. Louis County, and parts of 10 other counties. Has roughly 630,000 customers. Purchased SM&P Utility Resources, 1/02; divested, 3/08. Terms sold and transported in fiscal 2009: 1.07 mill. Revenue mix for regulated operations: residential, 65%; commercial and industrial, 24%; transportation, 1%; other, 10%. Has around 1,762 employees. Officers and directors own approximately 8% of common shares (1/10 proxy). Chairman, Chief Executive Officer, and President: Douglas H. Yaeger. Incorporated: Missouri. Address: 720 Olive Street, St. Louis, Missouri 63101. Telephone: 314-342-0500. Internet: www.thelacledegroup.com. | | | | | | | | | | | | | | | |
| 2006 .345 .355 .355 .355 1.41 2007 .365 .365 .365 .365 1.46 2008 .375 .375 .375 .375 1.50 2009 .385 .385 .385 .385 1.54 2010 .395 .395 .395 .395 | | | | Laclède Group's bottom line stands to make a partial recovery in fiscal 2011 (began on October 1st), versus the year-ago figure. Laclede Gas ought to benefit from a rise in volumes from entities within the service territory, if temperatures cooperate, as well as aggressive collections efforts. A rate hike effective September 1st (discussed below) should help here, too. Elsewhere, we look for Laclede Energy Resources to have a respectable showing, although the benefit of substantially lower natural gas prices that occurred in fiscal 2009 may not be repeated. All told, consolidated share net could advance roughly 5%, to \$2.55, this year. Assuming further expansion of operating margins, the bottom line may well rise at a similar rate, to \$2.70 a share, in fiscal 2012. | | | | | | | | | | | | | | | |
| Prospects over the 2013-2015 horizon do not look spectacular. Expansion of the customer base for the natural gas distributor will probably remain sluggish, at best, since the service area is mature. Laclede Energy Resources has promising growth opportunities, but that unit tends to contribute only a small portion to total profits. No major acquisitions appear to be on management's agenda, either. Consequently, annual share-net gains may only be in the mid-single-digit range over the 2013-2015 period. | | | | A request for a general rate hike was granted by the Missouri Public Service Commission. The measure will generate a net revenue increase of \$20.5 million annually. Even so, this amount was considerably less than the \$52.6 million Laclede wanted. (The last rate hike occurred in 2007.) | | | | | | | | | | | | | | | |
| Company's Financial Strength B+ Stock's Price Stability 100 Price Growth Persistence 55 Earnings Predictability 85 | | | | Total return potential is limited. That's because these shares are trading close to our 3- to 5-year Target Price Range, and we expect further moderate hikes in the payout. Meanwhile, the equity is ranked to just approximate the market during the next six to 12 months. | | | | | | | | | | | | | | | |

(A) Fiscal year ends Sept. 30th.
 (B) Based on average shares outstanding thru '97, then diluted. Excludes nonrecurring loss: '06, 7c. Excludes gain from discontinued oper-

ations: '08, 94c. Next earnings report due late Jan. (C) Dividends historically paid in early January, April, July, and October. (D) Dividend reinvestment plan available. (E) Incl. deferred

charges. In '09: \$488.3 mill., \$22.03/sh. (E) In millions. (F) Qtly. egs. may not sum due to rounding or change in shares outstanding.

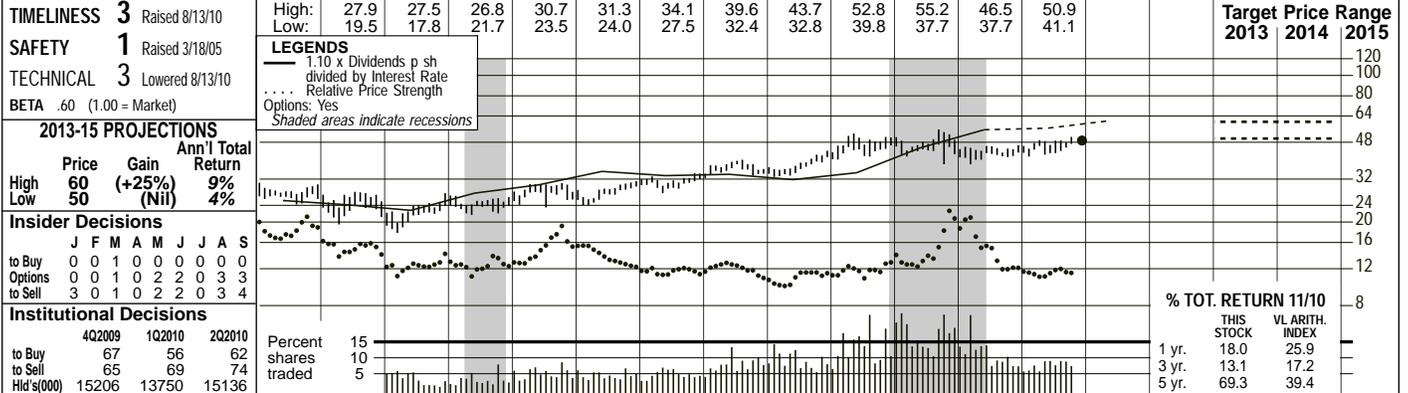
Frederick L. Harris, III December 10, 2010

To subscribe call 1-800-833-0046.

| NEW JERSEY RES. NYSE-NJR | | | | | | | | | | | | | | | | | RECENT PRICE | P/E RATIO | | | | | RELATIVE P/E RATIO | DIV'D YLD | VALUE LINE | Target Price Range | | |
|--|-------|-------|-------|-------|-------|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------------|------------------------------------|-----------------------|-------|------|------|-------------------------|-----------|----------------------------------|--------------------|--|--|
| TIMELINESS 3 Raised 8/13/10 SAFETY 1 Raised 9/15/06 TECHNICAL 3 Lowered 11/19/10 BETA .65 (1.00 = Market) 2013-15 PROJECTIONS Price Gain Ann'l Total Return High 45 (+5%) 5% Low 40 (-5%) 2% Insider Decisions to Buy 0 0 0 0 0 0 0 0 0 0 Options 0 0 0 0 1 0 0 1 0 to Sell 0 0 0 0 0 0 0 0 0 Institutional Decisions 4Q2009 1Q2010 2Q2010 to Buy 66 53 59 to Sell 76 77 76 Hlds(000) 24156 23468 23012 Percent shares traded 12 8 4 | | | | | | | | | | | | | | | | | 43.11 | 16.8 (Trailing: 17.0 Median: 15.0) | | | | | 1.08 | 3.3% | 2013 2014 2015 40 50 60 70 80 | | | |
| LEGENDS 1.40 x Dividends p sh divided by Interest Rate Relative Price Strength 3-for-2 split 3/02 3-for-2 split 3/08 Options: Yes Shaded areas indicate recessions 3-for-2 3-for-2 % TOT. RETURN 11/10 THIS STOCK VLARITH. INDEX 1 yr. 27.0 25.9 3 yr. 42.5 17.2 5 yr. 80.1 39.4 | | | | | | | | | | | | | | | | | 41.1 | 42.4 | 43.8 | 24.6 | 30.0 | 33.5 | © VALUE LINE PUB., INC. | | | 13-15 | | |
| 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | Revenues per sh ^A | 75.15 | | | | | | | | | |
| 12.81 | 11.36 | 13.48 | 17.31 | 17.73 | 22.65 | 29.42 | 51.22 | 44.11 | 62.29 | 60.89 | 76.19 | 79.63 | 72.62 | 90.74 | 62.34 | 63.81 | 67.05 | "Cash Flow" per sh | 4.00 | | | | | | | | | |
| 1.54 | 1.42 | 1.48 | 1.63 | 1.74 | 1.86 | 1.99 | 2.12 | 2.14 | 2.38 | 2.50 | 2.62 | 2.73 | 2.44 | 3.62 | 3.16 | 3.28 | 3.50 | Earnings per sh ^B | 3.00 | | | | | | | | | |
| .84 | .86 | .92 | .99 | 1.04 | 1.11 | 1.20 | 1.30 | 1.39 | 1.59 | 1.70 | 1.77 | 1.87 | 1.55 | 2.70 | 2.40 | 2.46 | 2.65 | Div'ds Decl'd per sh ^C | 1.56 | | | | | | | | | |
| .68 | .68 | .69 | .71 | .73 | .75 | .76 | .78 | .80 | .83 | .87 | .91 | .96 | 1.01 | 1.11 | 1.24 | 1.36 | 1.44 | Cap'l Spending per sh | 2.00 | | | | | | | | | |
| 1.40 | 1.18 | 1.19 | 1.15 | 1.07 | 1.21 | 1.23 | 1.10 | 1.02 | 1.14 | 1.45 | 1.28 | 1.28 | 1.46 | 1.72 | 1.81 | 2.09 | 1.95 | Book Value per sh ^D | 23.05 | | | | | | | | | |
| 6.43 | 6.47 | 6.73 | 6.92 | 7.26 | 7.57 | 8.29 | 8.80 | 8.71 | 10.26 | 11.25 | 10.60 | 15.00 | 15.50 | 17.28 | 16.59 | 17.53 | 18.60 | Common Shs Outst'g ^E | 40.00 | | | | | | | | | |
| 38.93 | 40.03 | 40.69 | 40.23 | 40.07 | 39.92 | 39.59 | 40.00 | 41.50 | 40.85 | 41.61 | 41.32 | 41.44 | 41.61 | 42.06 | 41.59 | 41.36 | 41.00 | Avg Ann'l P/E Ratio | 14.0 | | | | | | | | | |
| 13.0 | 11.8 | 13.6 | 13.5 | 15.3 | 15.2 | 14.7 | 14.2 | 14.7 | 14.0 | 15.3 | 16.8 | 16.1 | 21.6 | 12.3 | 14.9 | 15.0 | | Relative P/E Ratio | .95 | | | | | | | | | |
| .85 | .79 | .85 | .78 | .80 | .87 | .96 | .73 | .80 | .80 | .81 | .89 | .87 | 1.15 | .74 | .98 | .96 | | Avg Ann'l Div'd Yield | 3.7% | | | | | | | | | |
| 6.2% | 6.7% | 5.6% | 5.3% | 4.6% | 4.5% | 4.4% | 4.2% | 3.9% | 3.7% | 3.3% | 3.1% | 3.2% | 3.0% | 3.3% | 3.5% | 3.7% | | | | | | | | | | | | |
| CAPITAL STRUCTURE as of 9/30/10 | | | | | | 1164.5 | 2048.4 | 1830.8 | 2544.4 | 2533.6 | 3148.3 | 3299.6 | 3021.8 | 3816.2 | 2592.5 | 2639.3 | 2750 | Revenues (\$mill) ^A | 3005 | | | | | | | | | |
| Total Debt \$607.8 mill. Due in 5 Yrs \$153.5 mill. | | | | | | 47.9 | 52.3 | 56.8 | 65.4 | 71.6 | 74.4 | 78.5 | 65.3 | 113.9 | 101.0 | 102.4 | 110 | Net Profit (\$mill) | 120 | | | | | | | | | |
| LT Debt \$428.9 mill. LT Interest \$15.8 mill. | | | | | | 37.8% | 38.0% | 38.7% | 39.4% | 39.1% | 39.1% | 38.9% | 38.8% | 37.8% | 27.1% | 37.6% | 35.0% | Income Tax Rate | 35.0% | | | | | | | | | |
| Incl. \$9.9 mill. capitalized leases. | | | | | | 4.1% | 2.6% | 3.1% | 2.6% | 2.8% | 2.4% | 2.4% | 2.2% | 3.0% | 3.9% | 4.0% | Net Profit Margin | 4.0% | | | | | | | | | | |
| (LT interest earned: 7.5x; total interest coverage: 7.5x) | | | | | | 47.0% | 50.1% | 50.6% | 40.3% | 40.3% | 34.8% | 37.3% | 38.5% | 39.8% | 37.2% | 37.2% | 37.2% | Long-Term Debt Ratio | 36.0% | | | | | | | | | |
| Pension Assets-9/10 \$150.5 mill. Oblig. \$244.5 mill. | | | | | | 52.9% | 49.9% | 49.4% | 61.9% | 59.7% | 58.0% | 65.2% | 62.7% | 61.5% | 60.2% | 62.8% | 63.0% | Common Equity Ratio | 64.0% | | | | | | | | | |
| Pfd Stock None | | | | | | 620.1 | 706.2 | 732.4 | 676.8 | 783.8 | 755.3 | 954.0 | 1028.0 | 1182.1 | 1144.8 | 1154.4 | 1210 | Total Capital (\$mill) | 1440 | | | | | | | | | |
| Common Stock 41,250,098 shs. as of 11/22/10 | | | | | | 730.6 | 743.9 | 756.4 | 852.6 | 880.4 | 905.1 | 934.9 | 970.9 | 1017.3 | 1064.4 | 1135.7 | 1160 | 1160 | Net Plant (\$mill) | 1230 | | | | | | | | |
| MARKET CAP: \$1.8 billion (Mid Cap) | | | | | | 9.0% | 8.5% | 8.7% | 10.7% | 10.1% | 11.2% | 9.6% | 7.7% | 10.7% | 9.7% | 9.8% | 9.8% | 9.8% | Return on Total Cap'l | 9.5% | | | | | | | | |
| CURRENT POSITION | | | | | | 14.6% | 14.8% | 15.7% | 15.6% | 15.3% | 17.0% | 12.6% | 10.1% | 15.7% | 14.6% | 14.1% | 14.5% | 14.5% | Return on Shr. Equity | 13.5% | | | | | | | | |
| (SMILL.) | | | | | | 14.6% | 14.9% | 15.7% | 15.6% | 15.3% | 17.0% | 12.6% | 10.1% | 15.7% | 14.6% | 14.1% | 14.5% | 14.5% | Return on Com Equity | 13.5% | | | | | | | | |
| Cash Assets | | | | | | 5.4% | 6.1% | 6.9% | 7.7% | 7.8% | 8.5% | 6.3% | 3.6% | 9.5% | 7.2% | 6.8% | 6.5% | 6.5% | Retained to Com Eq | 6.5% | | | | | | | | |
| Other | | | | | | 63% | 59% | 56% | 51% | 49% | 50% | 50% | 64% | 40% | 50% | 52% | 54% | All Div'ds to Net Prof | 52% | | | | | | | | | |
| Current Assets | | | | | | BUSINESS: New Jersey Resources Corp. is a holding company providing retail/wholesale energy svcs. to customers in New Jersey, and in states from the Gulf Coast to New England, and Canada. New Jersey Natural Gas had about 486,529 customers at 9/30/09 in Monmouth and Ocean Counties, and other N.J. Counties. Fiscal 2009 volume: 133 bill. cu. ft. (5% firm, 95% interruptible industrial and electric utility, 3% off-system and capacity release). N.J. Natural Energy subsidiary provides unregulated retail/wholesale natural gas and related energy svcs. 2009 dep. rate: 2.2%. Has 613 emplos. Off./dir. own about 1.5% of common (12/09 Proxy). Chrmn., CEO & Pres.: Laurence M. Downes. Inc.: NJ Addr.: 1415 Wyckoff Road, Wall, NJ 07719. Tel.: 732-938-1480. Web: www.njresources.com. | | | | | | | | | | | | | | | | | | | | | | |
| Accts Payable | | | | | | New Jersey Resources finished fiscal 2010 (ended September 30th) with decent financial results. Both the top and bottom lines benefited from a solid performance at the New Jersey Natural Gas (NJNG) division, which was driven by improvements in the residential new-construction and commercial-conversion markets. Meantime, the NJR Energy Services and Midstream Asset units faced economic challenges throughout the year. On balance, share net advanced 2.5% compared to last year. But this was lower than we had expected. Consequently, we have trimmed our 2011 earnings estimate by a dime, to \$2.65 a share. | | | | | | | | | | | | | | | | | | | | | | |
| Debt Due | | | | | | We have some concerns with the balance sheet. Cash reserves declined 93%, to just under \$1 million, during the course of the year. This likely stems from the repurchasing of 637,000 shares of common stock over that interim. At the same time, the debt load increased almost 3%, to \$148 million. And accounts receivables rose 60%, to \$163 million, which could be an indication that NJR's customers are having trouble paying their bills. On the upside, the board of directors recently approved a 5.9% quarterly dividend hike, to \$0.36, or \$1.44 a year. | | | | | | | | | | | | | | | | | | | | | | |
| Other | | | | | | Over the longer term, New Jersey Resources' service area appears to be improving. The NJNG unit has been experiencing solid additions of new customers. During the fourth quarter, it registered a 36% year-over-year increase in that figure. It is important to note that a portion of that gain likely stemmed from 2009's easy comparison. Still, the improvement suggests a potential stabilization in the new-construction market of NJR's service area. In time, this should augur well for top- and bottom-line results. | | | | | | | | | | | | | | | | | | | | | | |
| Current Liab. | | | | | | Nonetheless, at the moment, these neutrally ranked shares do not stand out. The stock is currently trading within our 3- to 5-year Target Price Range. This likely stems from an almost 20% increase in price since our September review, which reflects the company's announcement of a dividend hike. All told, total return potential for the pull to 2013-2015 is unimpressive. Investors can find other utilities in the Value Line universe that offer more-attractive dividend yields. | | | | | | | | | | | | | | | | | | | | | | |
| Fix. Chg. Cov. | | | | | | Bryan J. Fong December 10, 2010 | | | | | | | | | | | | | | | | | | | | | | |
| ANNUAL RATES | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| of change (per sh) | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenues | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| "Cash Flow" | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Earnings | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dividends | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Book Value | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fiscal Year Ends | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| QUARTERLY REVENUES (\$ mill.)^A | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dec.31 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar.31 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jun.30 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sep.30 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Full Fiscal Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2007 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2008 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2009 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2010 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2011 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fiscal Year Ends | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EARNINGS PER SHARE^{A B} | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dec.31 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar.31 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jun.30 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sep.30 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Full Fiscal Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2007 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2008 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2009 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2010 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2011 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Calendar | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| QUARTERLY DIVIDENDS PAID^{C E} | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar.31 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jun.30 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sep.30 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dec.31 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Full Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2006 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2007 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2008 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2009 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2010 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

(A) Fiscal year ends Sept. 30th.
 (B) Diluted earnings. Qly eggs may not sum to total due to change in shares outstanding. Next earnings report due late Jan.
 (C) Dividends historically paid in early January, April, July, and October. ■ Dividend reinvestment plan available.
 (D) Includes regulatory assets in 2009: \$391.0 million, \$9.21/share.
 (E) In millions, adjusted for splits.
 (F) Restated.
 Company's Financial Strength A
 Stock's Price Stability 100
 Price Growth Persistence 60
 Earnings Predictability 45
 To subscribe call 1-800-833-0046.

N.W. NAT'L GAS NYSE:NWN **RECENT PRICE 48.82** **P/E RATIO 18.1** (Trailing: 17.4 Median: 16.0) **RELATIVE P/E RATIO 1.17** **DIV'D YLD 3.6%** **VALUE LINE**



| 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | © VALUE LINE PUB., INC. | 13-15 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|--------------|-----------------------------------|--------------|
| 18.30 | 16.02 | 16.86 | 15.82 | 16.77 | 18.17 | 21.09 | 25.78 | 25.07 | 23.57 | 25.69 | 33.01 | 37.20 | 39.13 | 39.16 | 38.17 | 28.10 | 29.50 | Revenues per sh | 33.80 |
| 3.50 | 3.41 | 3.86 | 3.72 | 3.24 | 3.72 | 3.68 | 3.86 | 3.65 | 3.85 | 3.92 | 4.34 | 4.76 | 5.41 | 5.31 | 5.20 | 5.20 | 5.30 | "Cash Flow" per sh | 5.95 |
| 1.63 | 1.61 | 1.97 | 1.76 | 1.02 | 1.70 | 1.79 | 1.88 | 1.62 | 1.76 | 1.86 | 2.11 | 2.35 | 2.76 | 2.57 | 2.83 | 2.75 | 2.80 | Earnings per sh ^A | 3.25 |
| 1.17 | 1.18 | 1.20 | 1.21 | 1.22 | 1.23 | 1.24 | 1.25 | 1.26 | 1.27 | 1.30 | 1.32 | 1.39 | 1.44 | 1.52 | 1.60 | 1.68 | 1.72 | Div'ds Decl'd per sh ^B | 1.96 |
| 4.23 | 3.02 | 3.70 | 5.07 | 4.02 | 4.78 | 3.46 | 3.23 | 3.11 | 4.90 | 5.52 | 3.48 | 3.56 | 4.48 | 3.92 | 5.09 | 7.50 | 4.70 | Cap'l Spending per sh | 4.80 |
| 13.63 | 14.55 | 15.37 | 16.02 | 16.59 | 17.12 | 17.93 | 18.56 | 18.88 | 19.52 | 20.64 | 21.28 | 22.01 | 22.52 | 23.71 | 24.88 | 25.80 | 26.85 | Book Value per sh | 30.40 |
| 20.13 | 22.24 | 22.56 | 22.86 | 24.85 | 25.09 | 25.23 | 25.23 | 25.59 | 25.94 | 27.55 | 27.58 | 27.24 | 26.41 | 26.50 | 26.53 | 26.70 | 26.75 | Common Shs Outst'g ^C | 26.90 |
| 13.0 | 12.9 | 11.7 | 14.4 | 26.7 | 14.5 | 12.4 | 12.9 | 17.2 | 15.8 | 16.7 | 17.0 | 15.9 | 16.7 | 18.1 | 15.2 | 17.0 | 17.0 | Avg Ann'l P/E Ratio | 17.0 |
| .85 | .86 | .73 | .83 | 1.39 | .83 | .81 | .66 | .94 | .90 | .88 | .91 | .86 | .89 | 1.09 | 1.01 | 1.01 | 1.01 | Relative P/E Ratio | 1.15 |
| 5.5% | 5.7% | 5.2% | 4.8% | 4.5% | 5.0% | 5.6% | 5.1% | 4.5% | 4.6% | 4.2% | 3.7% | 3.7% | 3.1% | 3.3% | 3.7% | 3.7% | 3.7% | Avg Ann'l Div'd Yield | 3.6% |

| CAPITAL STRUCTURE as of 9/30/10 | | | | | | | | | | | | | | | | | | | | |
|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Total Debt \$796.5 mill. Due in 5 Yrs \$135 mill. | | | | | | | | | | | | | | | | | | | | |
| LT Debt \$591.6 mill. LT Interest \$30.0 mill. | | | | | | | | | | | | | | | | | | | | |
| (Total interest coverage: 5.0x) | | | | | | | | | | | | | | | | | | | | |
| Pension Assets-12/09 \$201 mill. Oblig. \$308 mill. | | | | | | | | | | | | | | | | | | | | |
| Pfd Stock None | | | | | | | | | | | | | | | | | | | | |
| Common Stock 26,640,453 shares | | | | | | | | | | | | | | | | | | | | |
| MARKET CAP \$1.3 billion (Mid Cap) | | | | | | | | | | | | | | | | | | | | |
| CURRENT POSITION (\$MILL.) | | | | | | | | | | | | | | | | | | | | |
| Cash Assets 6.9 8.4 2.5 | | | | | | | | | | | | | | | | | | | | |
| Other 474.1 319.8 236.2 | | | | | | | | | | | | | | | | | | | | |
| Current Assets 481.0 328.2 238.7 | | | | | | | | | | | | | | | | | | | | |
| Accts Payable 94.4 123.7 79.6 | | | | | | | | | | | | | | | | | | | | |
| Debt Due 248.0 137.0 204.9 | | | | | | | | | | | | | | | | | | | | |
| Other 208.9 131.9 142.3 | | | | | | | | | | | | | | | | | | | | |
| Current Liab. 551.3 392.6 426.8 | | | | | | | | | | | | | | | | | | | | |
| Fx. Chg. Cov. 408% 395% 285% | | | | | | | | | | | | | | | | | | | | |

BUSINESS: Northwest Natural Gas Co. distributes natural gas to 90 communities, 668,000 customers, in Oregon (90% of customers) and in southwest Washington state. Principal cities served: Portland and Eugene, OR; Vancouver, WA. Service area population: 2.5 mill. (77% in OR). Company buys gas supply from Canadian and U.S. producers; has transportation rights on Northwest Pipeline system.

Owns local underground storage. Rev. breakdown: residential, 57%; commercial, 26%; industrial, gas transportation, and other, 17%. Employs 1,061. Barclays Global owns 6.6% of shares; officers and directors, 1.4% (4/10 proxy). CEO: Gregg S. Kantor. Inc.: Oregon. Address: 220 NW 2nd Ave., Portland, OR 97209. Telephone: 503-226-4211. Internet: www.nwnatural.com.

Northwest Natural Gas slipped into the red in the third quarter, posting a deficit of \$0.28 a share. However, the company did see a steady increase in new customers (more below). As a result, we have increased our 2010 share-earnings estimate by a nickel, to \$2.75.

| Cal-endar | QUARTERLY REVENUES (\$ mill.) | | | | Full Year |
|-----------|-------------------------------|------------|------------|------------|------------|
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | |
| 2007 | 394.1 | 183.2 | 124.2 | 331.7 | 1033.2 |
| 2008 | 387.7 | 191.3 | 109.7 | 349.2 | 1037.9 |
| 2009 | 437.4 | 149.1 | 116.9 | 309.3 | 1012.7 |
| 2010 | 286.5 | 162.4 | 95.1 | 206 | 750 |
| 2011 | 310 | 165 | 100 | 215 | 790 |

| Cal-endar | EARNINGS PER SHARE ^A | | | | Full Year |
|-----------|---------------------------------|------------|-------------|-------------|-------------|
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | |
| 2007 | 1.77 | .10 | d.22 | 1.11 | 2.76 |
| 2008 | 1.62 | .08 | d.38 | 1.25 | 2.57 |
| 2009 | 1.78 | .12 | d.25 | 1.18 | 2.83 |
| 2010 | 1.64 | .26 | d.28 | 1.13 | 2.75 |
| 2011 | 1.75 | .10 | d.35 | 1.30 | 2.80 |

| Cal-endar | QUARTERLY DIVIDENDS PAID ^B | | | | Full Year |
|-----------|---------------------------------------|--------|--------|--------|-----------|
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | |
| 2006 | .345 | .345 | .345 | .355 | 1.39 |
| 2007 | .355 | .355 | .355 | .375 | 1.44 |
| 2008 | .375 | .375 | .375 | .395 | 1.52 |
| 2009 | .395 | .395 | .395 | .415 | 1.60 |
| 2010 | .415 | .415 | .415 | .435 | |

The customer base is expanding, albeit slowly. Despite sluggish economic conditions, customer growth rose 1%. (This was on a par with the previous quarter.) It is likely that growth will pick up in 2011, since rates ought to decrease along with lower gas costs. Management anticipates that the probable increase in customers would more than offset the negative impact caused by lower rates. However, despite this optimistic viewpoint, we have lowered our 2010 and 2011 revenue estimates.

The Palomar pipeline remains problematic. The 50/50 joint venture with TransCanada is still struggling to find potential shippers. The partnership is now working with the commissioners in both Oregon and Washington to hold an "open season" for the pipeline's capacity. The meetings are slated to begin next year,

and the management teams do not anticipate future disruptions.

Other projects are moving smoothly. After some earlier difficulties, the Gill Ranch storage project is progressing on schedule. The facility began operating in October, and the project should be completed by yearend. The company has already signed several multiyear contracts for the storage facility, so we anticipate the top and bottom lines will receive a considerable lift by 2013-2015.

The company's long-term prospects are murky. The Palomar project has suffered from several setbacks, and its completion date is unknown at this point. Furthermore, the sluggish economy, combined with anticipated future rate decreases, has caused us to lower our top and bottom-line estimates for 2013-2015.

Investors should look elsewhere for now. Granted, the current dividend yield is well above the Value Line median, but it is below industry standards. Furthermore, owing to our recently reduced projections, this issue has limited 3- to 5-year total return potential.

Sahana Zutshi
December 10, 2010

(A) Diluted earnings per share. Excludes non-recurring items: '98, \$0.15; '00, \$0.11; '06, (\$0.06); '08, (\$0.03); '09, 6c. Next earnings report due early February. (B) Dividends historically paid in mid-February, May, August, and November. (C) In millions.

PIEDMONT NAT'L GAS NYSE-PNY

RECENT PRICE **29.58** P/E RATIO **19.0** (Trailing: 18.5) (Median: 17.0) RELATIVE P/E RATIO **1.23** DIV'D YLD **3.8%** VALUE LINE



| 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | © VALUE LINE PUB., INC. 13-15 | |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------------------------|--------------|-----------------------------------|-------|
| 10.82 | 8.76 | 11.59 | 12.84 | 12.45 | 10.97 | 13.01 | 17.06 | 12.57 | 18.14 | 19.95 | 22.96 | 25.80 | 23.37 | 28.52 | 22.36 | 22.10 | 23.80 | Revenues per sh ^A | 26.90 |
| 1.13 | 1.25 | 1.49 | 1.62 | 1.72 | 1.70 | 1.77 | 1.81 | 1.81 | 2.04 | 2.31 | 2.43 | 2.51 | 2.64 | 2.77 | 3.01 | 2.75 | 2.85 | "Cash Flow" per sh | 3.20 |
| .68 | .73 | .84 | .93 | .98 | .93 | 1.01 | 1.01 | .95 | 1.11 | 1.27 | 1.32 | 1.28 | 1.40 | 1.49 | 1.67 | 1.50 | 1.60 | Earnings per sh ^{AB} | 1.90 |
| .51 | .54 | .57 | .61 | .64 | .68 | .72 | .76 | .80 | .82 | .85 | .91 | .95 | .99 | 1.03 | 1.07 | 1.11 | 1.15 | Div'ds Decl'd per sh ^C | 1.27 |
| 1.95 | 1.72 | 1.64 | 1.52 | 1.48 | 1.58 | 1.65 | 1.29 | 1.21 | 1.16 | 1.85 | 2.50 | 2.74 | 1.85 | 2.47 | 1.76 | 3.10 | 4.40 | Cap'l Spending per sh | 2.90 |
| 5.68 | 6.16 | 6.53 | 6.95 | 7.45 | 7.86 | 8.26 | 8.63 | 8.91 | 9.36 | 11.15 | 11.53 | 11.83 | 11.99 | 12.11 | 12.67 | 12.75 | 13.10 | Book Value per sh ^D | 14.45 |
| 53.15 | 57.67 | 59.10 | 60.39 | 61.48 | 62.59 | 63.83 | 64.93 | 66.18 | 67.31 | 76.67 | 76.70 | 74.61 | 73.23 | 73.26 | 73.27 | 72.00 | 71.50 | Common Shs Outst'g ^E | 69.00 |
| 15.7 | 13.8 | 13.9 | 13.6 | 16.3 | 17.7 | 14.3 | 16.7 | 18.4 | 16.7 | 16.6 | 17.9 | 19.2 | 18.7 | 18.2 | 15.4 | Bold figures are Value Line estimates | | Avg Ann'l P/E Ratio | 18.0 |
| 1.03 | .92 | .87 | .78 | .85 | 1.01 | .93 | .86 | 1.01 | .95 | .88 | .95 | 1.04 | .99 | 1.10 | 1.02 | | | Relative P/E Ratio | 1.20 |
| 4.8% | 5.4% | 4.9% | 4.8% | 4.0% | 4.1% | 5.0% | 4.5% | 4.6% | 4.4% | 4.1% | 3.8% | 3.9% | 3.8% | 3.8% | 4.1% | | | Avg Ann'l Div'd Yield | 3.7% |

| CAPITAL STRUCTURE as of 7/31/10 | | | | | | | | | | | | | | | | | | |
|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|-----------------------------------|--|
| Total Debt \$914.0 mill. Due in 5 Yrs \$220.0 mill. | | | | | | | | | | | | | | | | | Revenues per sh ^A | |
| LT Debt \$732.0 mill. LT Interest \$55.1 mill. | | | | | | | | | | | | | | | | | "Cash Flow" per sh | |
| (LT interest earned: 4.1x; total interest coverage: 3.5x) | | | | | | | | | | | | | | | | | Earnings per sh ^{AB} | |
| Pension Assets-10/09 \$184.3 mill. Oblig. \$195.3 mill. | | | | | | | | | | | | | | | | | Div'ds Decl'd per sh ^C | |
| Prd Stock None | | | | | | | | | | | | | | | | | Cap'l Spending per sh | |
| Common Stock 71,113,862 shs. as of 8/31/10 | | | | | | | | | | | | | | | | | Book Value per sh ^D | |
| MARKET CAP: \$2.1 billion (Mid Cap) | | | | | | | | | | | | | | | | | Common Shs Outst'g ^E | |
| CURRENT POSITION (SMILL) | | | | | | | | | | | | | | | | | Avg Ann'l P/E Ratio | |
| Cash Assets 7.0 7.6 5.2 | | | | | | | | | | | | | | | | | Relative P/E Ratio | |
| Other 593.8 505.6 270.4 | | | | | | | | | | | | | | | | | Avg Ann'l Div'd Yield | |
| Current Assets 600.8 513.2 275.6 | | | | | | | | | | | | | | | | | | |
| Accts Payable 132.3 115.4 98.2 | | | | | | | | | | | | | | | | | | |
| Debt Due 436.5 366.0 182.0 | | | | | | | | | | | | | | | | | | |
| Other 112.7 118.8 75.8 | | | | | | | | | | | | | | | | | | |
| Current Liab. 681.5 600.2 356.0 | | | | | | | | | | | | | | | | | | |
| Fix. Chg. Cov. 341% 316% 316% | | | | | | | | | | | | | | | | | | |

BUSINESS: Piedmont Natural Gas Company is primarily a regulated natural gas distributor, serving over 952,469 customers in North Carolina, South Carolina, and Tennessee. 2009 revenue mix: residential (48%), commercial (28%), industrial (8%), other (16%). Principal suppliers: Transco and Tennessee Pipeline. Gas costs: 65.7% of revenues. '09 deprec. rate: 3.4%. Estimated plant age: 8.4 years. Non-regulated operations: sale of gas-powered heating equipment; natural gas brokering; propane sales. Has about 1,821 employees. Officers & directors own about 1.3% of common stock (1/10 proxy). Chairman, CEO, & President: Thomas E. Skains, Inc.: NC. Address: 4720 Piedmont Row Drive, Charlotte, NC 28210. Telephone: 704-364-3120. Internet: www.piedmontng.com.

| ANNUAL RATES | | | | | Past 10 Yrs | | Past 5 Yrs | | Est'd '07-'09 to '13-'15 | |
|--------------------|--|--|--|--|-------------|--|------------|--|--------------------------|--|
| of change (per sh) | | | | | 7.5% | | 8.0% | | 1.5% | |
| Revenues | | | | | 5.5% | | 6.5% | | 2.0% | |
| "Cash Flow" | | | | | 5.0% | | 6.5% | | 3.5% | |
| Earnings | | | | | 5.0% | | 4.5% | | 3.5% | |
| Dividends | | | | | 5.0% | | 4.5% | | 3.5% | |
| Book Value | | | | | 5.0% | | 4.5% | | 2.5% | |

| Fiscal Year Ends | QUARTERLY REVENUES (\$ mill.) ^A | | | | Full Fiscal Year |
|------------------|--|------------|------------|--------------|------------------|
| | Jan.31 | Apr.30 | Jul.31 | Oct.31 | |
| 2007 | 677.2 | 531.5 | 224.4 | 278.2 | 1711.3 |
| 2008 | 788.5 | 634.2 | 354.7 | 311.7 | 2089.1 |
| 2009 | 779.6 | 455.4 | 180.3 | 222.8 | 1638.1 |
| 2010 | 673.7 | 472.9 | 211.6 | 231.8 | 1590 |
| 2011 | 755 | 480 | 220 | 245 | 1700 |

| Fiscal Year Ends | EARNINGS PER SHARE ^{AB} | | | | Full Fiscal Year |
|------------------|----------------------------------|------------|-------------|-------------|------------------|
| | Jan.31 | Apr.30 | Jul.31 | Oct.31 | |
| 2007 | .94 | .69 | d.12 | d.11 | 1.40 |
| 2008 | 1.12 | .66 | d.10 | d.18 | 1.49 |
| 2009 | 1.10 | .73 | d.10 | d.06 | 1.67 |
| 2010 | 1.14 | .65 | d.13 | d.16 | 1.50 |
| 2011 | 1.15 | .66 | d.09 | d.12 | 1.60 |

| Cal-endar | QUARTERLY DIVIDENDS PAID ^C | | | | Full Year |
|-----------|---------------------------------------|--------|--------|--------|-----------|
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | |
| 2006 | .23 | .24 | .24 | .24 | .95 |
| 2007 | .24 | .25 | .25 | .25 | .99 |
| 2008 | .25 | .26 | .26 | .26 | 1.03 |
| 2009 | .26 | .27 | .27 | .27 | 1.07 |
| 2010 | .27 | .28 | .28 | .28 | |

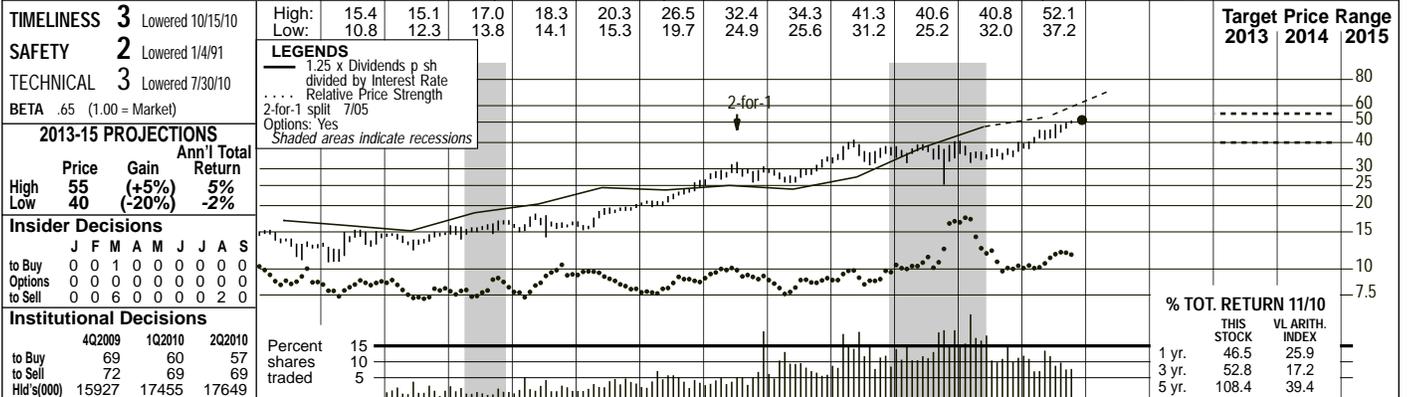
We think Piedmont posted an earnings decline of 10% for fiscal 2010 (ended October 31st). Note: PNY was scheduled to issue its annual financial results shortly after this report went to press. The top line likely declined about 3% for last year as Piedmont continued to feel the effects of the weak residential and commercial new-construction markets. Meanwhile, utility margins were on the decline throughout most of 2010, stemming from a rise in the cost of gas. This was partially offset by cost-cutting efforts, which helped to reduce operating expenses. Another hit to the bottom line came from the divestiture of a large portion of PNY's stake in Southstar Energy Holdings, during the first quarter of the year. This sale hurt the company's income from equity investments and resulted in a one-time gain of \$0.42 a share last year. We have left that non-recurring gain out of our 2010 bottom-line figure as it does not represent the company's core earnings. **We have trimmed \$0.10 off our fiscal 2011 share-net estimate, which now stands at \$1.60.** The challenging economic environment will likely persist in the

new year. But gross customer additions and an eye on efficiency initiatives ought to help stage a rebound in the top and bottom lines during this time frame. **Piedmont's pipeline infrastructure projects are progressing nicely.** The company will register a decent uptick in capital expenditures this year to move forward on the Wayne and Sutton power generation projects in North Carolina. Those two locations are for Progress Energy and Duke Energy, and they currently have targeted in-service dates of July, 2012 and June, 2013, respectively. **The balance sheet is adequate for the moment.** Cash reserves declined roughly 31% since the beginning of fiscal 2010, to about \$5 million. Meanwhile, the debt load has stayed pretty consistent and manageable for some time now. **These shares may appeal to income-seeking accounts,** thanks to a solid dividend yield, which is slightly higher than the Value Line average for all utility companies in the survey. However, the stock is still ranked to underperform the broader market averages in the year ahead. *Bryan J. Fong December 10, 2010*

(A) Fiscal year ends October 31st. (B) Diluted earnings. Excl. extraordinary item: '00, 8c. Excl. nonrecurring charge: '97, 2c. Next earnings report due early Feb. Quarters may not add to total due to change in shares outstanding. (C) Dividends historically paid mid-January, April, July, October. (D) Div'd reinvest. plan available; 5% discount. (E) Includes deferred charges. In 2009: \$31.6 million, 43c/share. (E) In millions, adjusted for stock split.

SOUTH JERSEY INDS. NYSE-SJI

RECENT PRICE **51.19** P/E RATIO **18.3** (Trailing: 19.6; Median: 14.0) RELATIVE P/E RATIO **1.18** DIV'D YLD **2.9%** VALUE LINE



| Year | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | © VALUE LINE PUB., INC. | 13-15 |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------------------|-------|
| Price | 17.45 | 16.50 | 16.52 | 16.18 | 20.89 | 17.60 | 22.43 | 35.30 | 20.69 | 26.34 | 29.51 | 31.78 | 31.76 | 32.30 | 32.36 | 28.37 | 30.00 | 30.95 | Revenues per sh | 37.90 |
| High | 1.35 | 1.65 | 1.54 | 1.60 | 1.44 | 1.84 | 1.95 | 1.90 | 2.12 | 2.24 | 2.44 | 2.51 | 3.51 | 3.20 | 3.48 | 3.44 | 3.90 | 4.05 | "Cash Flow" per sh | 4.75 |
| Low | .61 | .83 | .85 | .86 | .64 | 1.01 | 1.08 | 1.15 | 1.22 | 1.37 | 1.58 | 1.71 | 2.46 | 2.09 | 2.27 | 2.38 | 2.70 | 2.90 | Earnings per sh ^A | 3.40 |
| Options to Buy | .72 | .72 | .72 | .72 | .72 | .72 | .73 | .74 | .75 | .78 | .82 | .86 | .92 | 1.01 | 1.11 | 1.22 | 1.36 | 1.48 | Div'ds Decl'd per sh ^B | 1.84 |
| Options to Sell | 1.93 | 2.08 | 2.01 | 2.30 | 3.06 | 2.19 | 2.21 | 2.82 | 3.47 | 2.36 | 2.67 | 3.21 | 2.51 | 1.88 | 2.08 | 3.67 | 4.50 | 4.85 | Cap'l Spending per sh | 6.05 |
| Hld's(000) | 7.23 | 7.34 | 8.03 | 6.43 | 6.23 | 6.74 | 7.25 | 7.81 | 9.67 | 11.26 | 12.41 | 13.50 | 15.11 | 16.25 | 17.33 | 18.27 | 18.85 | 19.70 | Book Value per sh ^C | 22.75 |
| | 21.43 | 21.44 | 21.51 | 21.54 | 21.56 | 22.30 | 23.00 | 23.72 | 24.41 | 26.46 | 27.76 | 28.98 | 29.33 | 29.61 | 29.73 | 29.80 | 30.00 | 31.00 | Common Shs Outst'g ^D | 33.00 |
| | 16.1 | 12.2 | 13.3 | 13.8 | 21.2 | 13.3 | 13.0 | 13.6 | 13.5 | 13.3 | 14.1 | 16.6 | 11.9 | 17.2 | 15.9 | 15.0 | 15.0 | 15.0 | Avg Ann'l P/E Ratio | 14.0 |
| | 1.06 | .82 | .83 | .80 | 1.10 | .76 | .85 | .70 | .74 | .76 | .74 | .88 | .64 | .91 | .96 | .99 | .99 | .99 | Relative P/E Ratio | .95 |
| | 7.4% | 7.2% | 6.4% | 6.1% | 5.3% | 5.4% | 5.2% | 4.7% | 4.6% | 4.3% | 3.7% | 3.0% | 3.2% | 2.8% | 3.1% | 3.4% | 3.4% | 3.4% | Avg Ann'l Div'd Yield | 3.9% |

| Year | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | © VALUE LINE PUB., INC. | 13-15 |
|---------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|------------------------|-------|------|------|------|------|-------------------------|-------|
| Total Debt | 515.9 | 837.3 | 505.1 | 696.8 | 819.1 | 921.0 | 931.4 | 956.4 | 962.0 | 845.4 | 900 | 960 | Revenues (\$mill) | 1250 | | | | | | |
| LT Debt | 24.7 | 26.8 | 29.4 | 34.6 | 43.0 | 48.6 | 72.0 | 61.8 | 67.7 | 71.1 | 82.5 | 90.0 | Net Profit (\$mill) | 115 | | | | | | |
| LT Interest | 43.1% | 42.2% | 41.4% | 40.6% | 40.9% | 41.5% | 41.3% | 41.9% | 47.7% | 36.7% | 30.0% | 35.0% | Income Tax Rate | 35.0% | | | | | | |
| (Total interest coverage: 5.5x) | 4.8% | 3.2% | 5.8% | 5.0% | 5.2% | 5.3% | 7.7% | 6.5% | 7.0% | 8.4% | 9.2% | 9.4% | Net Profit Margin | 9.2% | | | | | | |
| | 54.1% | 57.0% | 53.6% | 50.8% | 48.7% | 44.9% | 44.7% | 42.7% | 39.2% | 36.5% | 34.5% | 36.5% | Long-Term Debt Ratio | 40.0% | | | | | | |
| | 37.6% | 35.9% | 46.1% | 49.0% | 51.0% | 55.1% | 55.3% | 57.3% | 60.8% | 63.5% | 65.5% | 63.5% | Common Equity Ratio | 60.0% | | | | | | |
| | 443.5 | 516.2 | 512.5 | 608.4 | 675.0 | 710.3 | 801.1 | 839.0 | 848.0 | 857.4 | 865 | 960 | Total Capital (\$mill) | 1250 | | | | | | |
| | 562.2 | 607.0 | 666.6 | 748.3 | 799.9 | 877.3 | 920.0 | 948.9 | 982.6 | 1073.1 | 1140 | 1175 | Net Plant (\$mill) | 1350 | | | | | | |
| | 7.4% | 6.9% | 7.6% | 7.3% | 7.9% | 8.3% | 10.1% | 8.6% | 8.9% | 8.9% | 11.0% | 10.5% | Return on Total Cap'l | 10.5% | | | | | | |
| | 12.1% | 12.1% | 12.4% | 11.5% | 12.4% | 12.4% | 16.3% | 12.8% | 13.1% | 13.1% | 14.5% | 15.0% | Return on Shr. Equity | 15.5% | | | | | | |
| | 14.8% | 12.8% | 12.5% | 11.6% | 12.5% | 12.4% | 16.3% | 12.8% | 13.1% | 13.1% | 14.5% | 15.0% | Return on Com Equity | 15.5% | | | | | | |
| | 4.8% | 3.5% | 4.7% | 5.0% | 5.9% | 6.2% | 10.2% | 6.7% | 6.7% | 6.4% | 7.5% | 7.0% | Retained to Com Eq | 7.0% | | | | | | |
| | 67% | 76% | 62% | 57% | 52% | 50% | 37% | 48% | 49% | 51% | 49% | 51% | All Div'ds to Net Prof | 53% | | | | | | |

CAPITAL STRUCTURE as of 9/30/10
 Total Debt \$630.6 mill. Due in 5 Yrs \$423.7 mill.
 LT Debt \$285.0 mill. LT Interest \$22.0 mill.
 (Total interest coverage: 5.5x)

Pension Assets-12/09 \$105.9 mill. **Oblig.** \$149.0 mill.

Pfd Stock None

Common Stock 29,872,825 common shs. as of 11/1/10

MARKET CAP: \$1.5 billion (Mid Cap)

CURRENT POSITION 2008 2009 9/30/10 (\$MILL.)

| | | | |
|----------------|-------|-------|-------|
| Cash Assets | 5.8 | 3.8 | 2.2 |
| Other | 429.3 | 364.6 | 348.9 |
| Current Assets | 435.1 | 368.4 | 351.1 |
| Accts Payable | 120.2 | 123.9 | 107.4 |
| Debt Due | 237.6 | 231.7 | 345.6 |
| Other | 142.1 | 123.2 | 152.0 |
| Current Liab. | 499.9 | 478.8 | 605.0 |
| Fix. Chg. Cov. | 598% | 585% | 537% |

BUSINESS: South Jersey Industries, Inc. is a holding company. Its subsidiary, South Jersey Gas Co., distributes natural gas to 343,566 customers in New Jersey's southern counties, which covers about 2,500 square miles and includes Atlantic City. Gas revenue mix '09: residential, 48%; commercial, 23%; cogeneration and electric generation, 5%; industrial, 24%. Non-utility operations include: South Jersey Energy, South Jersey Resources Group, Marina Energy, and South Jersey Energy Service Plus. Has 617 employees. Off/dir. control 1.0% of common shares; Black Rock Inc., 8.2% (3/10 proxy). Chrmn. & CEO: Edward Graham. Incorp.: NJ. Address: 1 South Jersey Plaza, Folsom, NJ 08037. Telephone: 609-561-9000. Internet: www.sjindustries.com.

| Year | 2007 | 2008 | 2009 | 2010 | 2011 | Full Year |
|---|-------|-------|-------|-------|-------|-----------|
| QUARTERLY REVENUES (\$ mill.) | 368.4 | 348.1 | 362.2 | 329.3 | 370 | 956.4 |
| QUARTERLY EARNINGS PER SHARE ^A | 1.30 | 1.32 | 1.46 | 1.49 | 1.55 | 2.09 |
| QUARTERLY DIVIDENDS PAID ^B | -.225 | -.245 | -.270 | -.298 | -.330 | .92 |

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '07-'09 to '13-'15

| | | | |
|--------------------|-------|-------|------|
| of change (per sh) | 6.0% | 3.0% | 3.5% |
| Revenues | 8.5% | 10.0% | 6.0% |
| "Cash Flow" | 11.5% | 13.0% | 7.0% |
| Earnings | 3.5% | 6.0% | 8.5% |
| Dividends | 9.0% | 11.0% | 4.5% |
| Book Value | | | |

Shares of South Jersey Industries have risen nicely over the past three months. The company had a solid performance for the third quarter. Share earnings compared favorably with the results of the prior-year period. This was mostly due to strength in the Retail Energy business, which benefited from the recognition of investment tax credits associated with several renewable energy projects. Results elsewhere were somewhat less impressive, however. The utility business posted a seasonal net loss of \$2 million for the recent interim, which was a slight improvement from the prior-year period. The upstream wholesale energy unit also reported a loss for the quarter. This business continues to experience thin trading margins, given weakness in natural gas prices.

Prospects look good for utility South Jersey Gas. This business ought to continue to experience modest customer growth going forward, despite softness in the housing construction market. Natural gas remains the fuel of choice within SJI's service territory. Moreover, the utility continues to benefit from customers inter-

ested in converting to natural gas from other fuel sources. The company's non-utility operations should also perform well. The retail energy business ought to continue to benefit from demand for renewable projects. Meanwhile, efforts by the wholesale energy unit to expand marketing activities in the Marcellus Shale should provide the company with competitively priced gas for its asset management business.

The board of directors recently announced a dividend increase of 11%. The quarterly dividend will increase from \$0.33 to \$0.365 per share, beginning with the December payout. This follows similar increases in previous years. This encouraging trend will probably continue going forward.

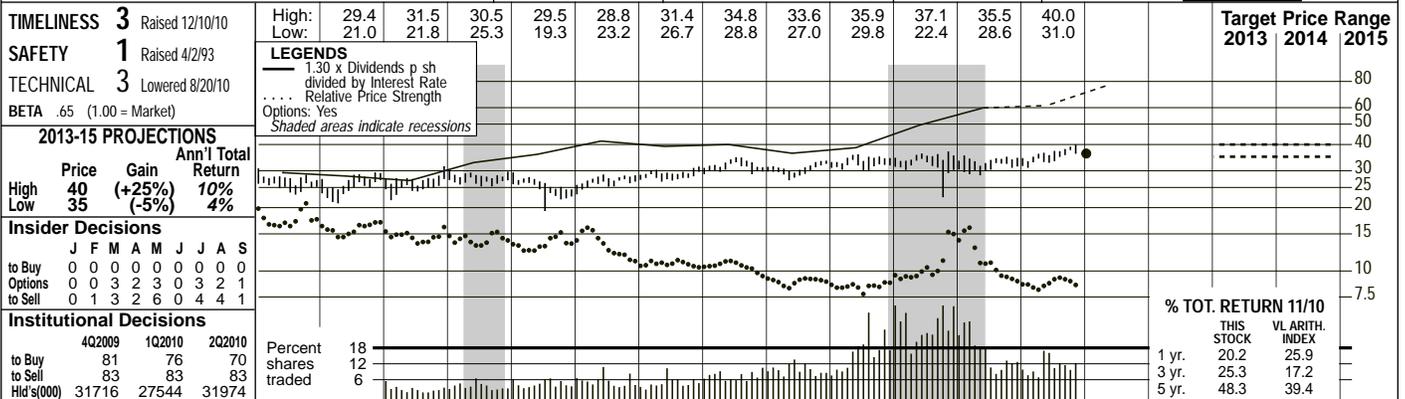
This stock is neutrally ranked for Timeliness. We project higher revenues and share earnings at the company by 2013-2015. Moreover, this equity earns high marks for Safety, Price Stability, and Earnings Predictability. Nevertheless, it offers subpar total return potential from the present quotation.

Michael Napoli, CFA December 10, 2010

| | | |
|---|------------------------------|-----|
| (A) Based on GAAP egs. through 2006, economic egs. thereafter. GAAP EPS: '07, \$2.10; '08, \$2.58; '09, \$1.94. Excl. nonrecurr. gain (loss): '01, \$0.13; '08, \$0.31; '09, (\$0.44). Excl. gain (losses) from discont. ops.: '99, (\$0.02); '00, (\$0.04); '01, (\$0.02); '02, (\$0.04); '03, (\$0.09); '05, (\$0.02); '06, (\$0.02); '07, \$0.01. Egs. may not sum due to rounding. Next egs. report due in February. (B) Div'ds paid early Apr., Jul., Oct., and late Dec. ■ Div. reinvest. plan avail. (C) Incl. reg. assets. In 2009: \$240.5 mill., \$8.07 per shr. (D) In millions, adj. for split. | Company's Financial Strength | B++ |
| | Stock's Price Stability | 100 |
| | Price Growth Persistence | 90 |
| | Earnings Predictability | 85 |

WGL HOLDINGS NYSE-WGL

RECENT PRICE **36.26** P/E RATIO **17.2** (Trailing: 16.3; Median: 15.0) RELATIVE P/E RATIO **1.10** DIV'D YLD **4.2%** VALUE LINE



| 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | © VALUE LINE PUB., INC. | 13-15 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|-----------------------------------|--------------|
| 21.69 | 19.30 | 22.19 | 24.16 | 23.74 | 20.92 | 22.19 | 29.80 | 32.63 | 42.45 | 42.93 | 44.94 | 53.96 | 53.51 | 52.65 | 53.98 | 53.60 | 54.90 | Revenues per sh ^A | 57.15 |
| 2.43 | 2.51 | 2.93 | 3.02 | 2.79 | 2.74 | 3.20 | 3.24 | 2.63 | 4.00 | 3.87 | 3.97 | 3.84 | 3.89 | 4.34 | 4.44 | 4.11 | 3.95 | "Cash Flow" per sh | 4.45 |
| 1.42 | 1.45 | 1.85 | 1.85 | 1.54 | 1.47 | 1.79 | 1.88 | 1.14 | 2.30 | 1.98 | 2.13 | 1.94 | 2.10 | 2.44 | 2.53 | 2.27 | 2.10 | Earnings per sh ^B | 2.55 |
| 1.11 | 1.12 | 1.14 | 1.17 | 1.20 | 1.22 | 1.24 | 1.26 | 1.27 | 1.28 | 1.30 | 1.32 | 1.35 | 1.37 | 1.41 | 1.47 | 1.51 | 1.55 | Div'ds Decl'd per sh ^C | 1.67 |
| 2.84 | 2.63 | 2.85 | 3.20 | 3.62 | 3.42 | 2.67 | 2.68 | 3.34 | 2.65 | 2.33 | 2.32 | 3.27 | 3.33 | 2.70 | 2.77 | 2.57 | 2.45 | Cap'l Spending per sh | 2.40 |
| 11.51 | 11.95 | 12.79 | 13.48 | 13.86 | 14.72 | 15.31 | 16.24 | 15.78 | 16.25 | 16.95 | 17.80 | 18.86 | 19.83 | 20.99 | 21.89 | 22.82 | 23.50 | Book Value per sh ^D | 26.20 |
| 42.19 | 42.93 | 43.70 | 43.70 | 43.84 | 46.47 | 46.47 | 48.54 | 48.56 | 48.63 | 48.67 | 48.65 | 48.89 | 49.45 | 49.92 | 50.14 | 50.54 | 51.00 | Common Shs Outst'g ^E | 52.00 |
| 14.0 | 12.7 | 11.5 | 12.7 | 17.2 | 17.3 | 14.6 | 14.7 | 23.1 | 11.1 | 14.2 | 14.7 | 15.5 | 15.6 | 13.7 | 12.6 | 15.1 | | Avg Ann'l P/E Ratio | 15.0 |
| .92 | .85 | .72 | .73 | .89 | .99 | .95 | .75 | 1.26 | .63 | .75 | .78 | .84 | .83 | .82 | .83 | .97 | | Relative P/E Ratio | 1.00 |
| 5.6% | 6.1% | 5.4% | 5.0% | 4.5% | 4.8% | 4.8% | 4.6% | 4.8% | 5.0% | 4.6% | 4.2% | 4.5% | 4.2% | 4.2% | 4.6% | 4.4% | | Avg Ann'l Div'd Yield | 4.4% |

| CAPITAL STRUCTURE as of 9/30/10 | | | | | | | | | | | | | | | | | | | |
|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|----------------------------------|--|
| Total Debt \$723.4 mill. Due in 5 Yrs \$194.2 mill. | | | | | | | | | | | | | | | | | | Revenues per sh ^A | |
| LT Debt \$592.9 mill. LT Interest \$39.4 mill. | | | | | | | | | | | | | | | | | | Net Profit (\$mill) ^A | |
| (LT interest earned: 6.2x; total interest coverage: 5.7x) | | | | | | | | | | | | | | | | | | Income Tax Rate | |
| Pension Assets-9/10 \$1,215.8 mill. | | | | | | | | | | | | | | | | | | Net Profit Margin | |
| Oblig. \$678.1 mill. | | | | | | | | | | | | | | | | | | Long-Term Debt Ratio | |
| Preferred Stock \$28.2 mill. Pfd. Div'd \$1.3 mill. | | | | | | | | | | | | | | | | | | Common Equity Ratio | |
| Common Stock 51,071,533 shs. as of 10/31/10 | | | | | | | | | | | | | | | | | | Total Capital (\$mill) | |
| MARKET CAP: \$1.9 billion (Mid Cap) | | | | | | | | | | | | | | | | | | Net Plant (\$mill) | |
| CURRENT POSITION | | | | | | | | | | | | | | | | | | Return on Total Cap'l | |
| 2008 | | | | | | | | | | | | | | | | | | Return on Shr. Equity | |
| 2009 | | | | | | | | | | | | | | | | | | Return on Com Equity | |
| 9/30/10 | | | | | | | | | | | | | | | | | | Retained to Com Eq | |
| (SMILL.) | | | | | | | | | | | | | | | | | | All Div'ds to Net Prof | |
| Cash Assets 6.2 | | | | | | | | | | | | | | | | | | | |
| Other 736.1 | | | | | | | | | | | | | | | | | | | |
| Current Assets 742.3 | | | | | | | | | | | | | | | | | | | |
| Accts Payable 243.1 | | | | | | | | | | | | | | | | | | | |
| Debt Due 347.0 | | | | | | | | | | | | | | | | | | | |
| Other 158.4 | | | | | | | | | | | | | | | | | | | |
| Current Liab. 748.5 | | | | | | | | | | | | | | | | | | | |
| Fix. Chg. Cov. 490% | | | | | | | | | | | | | | | | | | | |

BUSINESS: WGL Holdings, Inc. is the parent of Washington Gas Light, a natural gas distributor in Washington, D.C. and adjacent areas of VA and MD to residential and comm'l users (1,064,071 meters). Hampshire Gas, a federally regulated sub., operates an underground gas-storage facility in WV. Non-regulated subs.: Wash. Gas Energy Svcs. sells and delivers natural gas and provides energy related products in the D.C. metro area; Wash. Gas Energy Sys. designs/installs comm'l heating, ventilating, and air cond. systems. Amer. Century Inv. own 7.7% of common stock; Off./dir. less than 1% (1/10 proxy). Chrmn. & CEO: Terry D. McCallister, Inc.: D.C. and VA. Addr.: 101 Const. Ave., N.W., Washington, D.C. 20080. Tel.: 202-624-6410. Internet: www.wglholdings.com.

WGL Holdings' earnings declined 10% in fiscal 2010 (ended September 30th). The top line got a slight boost from an increase in the number of active meters. Still utility volumes declined and it was the company's nonutility operations that helped to maintain revenues. Meanwhile, operating expense and taxes rose, impacting profitability, and contributing to the share-net decline.

We have trimmed our 2011 bottom-line estimate by \$0.35, to \$2.10 a share. Revenues ought to advance about 3.5% due to solid results at the retail energy marketing unit and growth in the utility segment. Meanwhile, the company plans to apply this year for new rate cases in VA and MD. WGL has been unable to apply for a rate case in VA for the past four years. If a rate case were approved, it would help with the cost structure there. Still, higher pension and retiring medical costs due to healthcare reform will probably remain a problem this year. This contributed to our earnings revision.

Recent investments in alternative energies and capital projects augur well for prospects. WGL invested \$55 million into a solar system project with American Solar Direct Inc. (ASDI) and its parent company. These moves ought to help the company gain a foothold in the developing solar power market and also provide tax advantages to WGL. ASDI primarily operates in California, which is one of the nation's more attractive residential solar markets due to the state's favorable incentives, high electric rates, and abundance of sunshine. At the same time, WGL recently began construction of a \$78 million facility in Springfield, VA. That location will support regular operations and is expected to be completed by 2012.

WGL Holdings may appeal to income-seeking accounts. Indeed, this good-quality stock offers a decent dividend yield, which is in line with other utilities in the Value Line universe. And, since our September review, shares of WGL have improved in Timeliness. They are now ranked to keep pace with the broader market averages in the year ahead. However, the stock is trading inside our Target Price Range, thus limiting capital appreciation potential for the pull to 2013-2015.

Bryan J. Fong December 10, 2010

| Company's Financial Strength | | A |
|------------------------------|--|-----|
| Stock's Price Stability | | 100 |
| Price Growth Persistence | | 45 |
| Earnings Predictability | | 95 |

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Tue, Dec 14, 2010, 9:44AM EST - US Markets close in 6 hrs and 15 mins

Alliant Energy Corporation (LNT)

On Dec 13: **36.80** 0.00 (0.00%)



Analyst Estimates

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| | Current Qtr. Dec 10 | Next Qtr. Mar 11 | Current Year Dec 10 | Next Year Dec 11 | AdChoices |
|--------------------------|------------------------|---------------------|------------------------|---------------------|---|
| Earnings Est | | | | | |
| Avg. Estimate | 0.54 | 0.49 | 2.73 | 2.86 | |
| No. of Analysts | 4.00 | 2.00 | 7.00 | 9.00 | |
| Low Estimate | 0.46 | 0.37 | 2.65 | 2.72 | |
| High Estimate | 0.58 | 0.61 | 2.78 | 3.00 | |
| Year Ago EPS | 0.55 | 0.45 | 1.96 | 2.73 | |
| Revenue Est | | | | | |
| Avg. Estimate | 940.75M | 794.87M | 3.61B | 3.71B | NO TIERED PRICING. |
| No. of Analysts | 3 | 2 | 6 | 5 | |
| Low Estimate | 872.20M | 636.54M | 3.46B | 3.57B | |
| High Estimate | 1.07B | 953.20M | 3.77B | 3.81B | |
| Year Ago Sales | 854.90M | 891.30M | 3.43B | 3.61B | |
| Sales Growth (year/est) | 10.00% | -10.80% | 5.00% | 2.80% | |
| Earnings History | Dec 09 | Mar 10 | Jun 10 | Sep 10 | + GET 250 COMMISSION-FREE TRADES • LEARN MORE |
| EPS Est | 0.45 | 0.51 | 0.44 | 1.06 | |
| EPS Actual | 0.55 | 0.45 | 0.44 | 1.31 | |
| Difference | 0.10 | -0.06 | 0.00 | 0.25 | |
| Surprise % | 22.20% | -11.80% | 0.00% | 23.60% | |
| EPS Trends | | | | | TRADE WITH SCHWAB |
| Current Estimate | 0.54 | 0.49 | 2.73 | 2.86 | |
| 7 Days Ago | 0.54 | 0.49 | 2.73 | 2.86 | |
| 30 Days Ago | 0.54 | 0.49 | 2.69 | 2.86 | |
| 60 Days Ago | 0.69 | 0.55 | 2.61 | 2.89 | |
| 90 Days Ago | 0.67 | 0.55 | 2.60 | 2.89 | TALK TO CHUCK charles SCHWAB |
| EPS Revisions | | | | | |
| Up Last 7 Days | 0 | 0 | 0 | 0 | |
| Up Last 30 Days | 0 | 0 | 1 | 0 | |
| Down Last 30 Days | 0 | 0 | 0 | 0 | |
| Down Last 90 Days | N/A | N/A | N/A | N/A | |
| Growth Est | LNT | Industry | Sector | S&P 500 | |
| Current Qtr. | -1.80% | 3.80% | 261.20% | 60.10% | |
| Next Qtr. | 8.90% | -0.10% | 100.20% | 37.80% | |
| This Year | 39.30% | 12.30% | 15.10% | 40.70% | |
| Next Year | 4.80% | 8.60% | 5.90% | 13.20% | |
| Past 5 Years (per annum) | -2.22% | N/A | N/A | N/A | |
| Next 5 Years (per annum) | 9.57% | 7.58% | 8.17% | 10.82% | |

Price/Earnings (avg.)

| | | | | |
|--|-------|-------|-------|-------|
| for comparison categories) | 13.33 | 14.22 | 13.28 | 16.03 |
| PEG Ratio (avg. for comparison categories) | 1.39 | 2.90 | 5.61 | 1.84 |

Currency in USD.

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Tue, Dec 14, 2010, 9:46AM EST - U.S. Markets close in 6 hrs 14 mins

Black Hills Corporation (BKH)

At 9:30AM EST: **30.72** ↑ 0.09 (0.29%)



Analyst Estimates

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| | Current Qtr. Dec 10 | Next Qtr. Mar 11 | Current Year Dec 10 | Next Year Dec 11 |
|--------------------------|------------------------|---------------------|------------------------|---------------------|
| Earnings Est | | | | |
| Avg. Estimate | 0.57 | 0.91 | 1.90 | 2.01 |
| No. of Analysts | 5.00 | 2.00 | 6.00 | 7.00 |
| Low Estimate | 0.50 | 0.83 | 1.80 | 1.95 |
| High Estimate | 0.63 | 0.98 | 1.95 | 2.07 |
| Year Ago EPS | 0.84 | 0.81 | 2.04 | 1.90 |
| Revenue Est | | | | |
| Avg. Estimate | 332.48M | 403.83M | 1.32B | 1.33B |
| No. of Analysts | 3 | 2 | 5 | 6 |
| Low Estimate | 303.80M | 352.70M | 1.13B | 1.19B |
| High Estimate | 360.84M | 454.97M | 1.40B | 1.47B |
| Year Ago Sales | 348.49M | 442.33M | 1.27B | 1.32B |
| Sales Growth (year/est) | -4.60% | -8.70% | 3.70% | 0.80% |
| Earnings History | | | | |
| | Dec 09 | Mar 10 | Jun 10 | Sep 10 |
| EPS Est | 0.54 | 0.84 | 0.21 | 0.29 |
| EPS Actual | 0.84 | 0.81 | 0.19 | 0.38 |
| Difference | 0.30 | -0.03 | -0.02 | 0.09 |
| Surprise % | 55.60% | -3.60% | -9.50% | 31.00% |
| EPS Trends | | | | |
| | Current Qtr. Dec 10 | Next Qtr. Mar 11 | Current Year Dec 10 | Next Year Dec 11 |
| Current Estimate | 0.57 | 0.91 | 1.90 | 2.01 |
| 7 Days Ago | 0.57 | 0.91 | 1.90 | 2.01 |
| 30 Days Ago | 0.61 | 0.91 | 1.89 | 1.97 |
| 60 Days Ago | 0.62 | N/A | 1.91 | 1.93 |
| 90 Days Ago | 0.59 | N/A | 1.77 | 1.93 |
| EPS Revisions | | | | |
| | Current Qtr. Dec 10 | Next Qtr. Mar 11 | Current Year Dec 10 | Next Year Dec 11 |
| Up Last 7 Days | 0 | 1 | 1 | 1 |
| Up Last 30 Days | 0 | 1 | 1 | 2 |
| Down Last 30 Days | 1 | 0 | 0 | 0 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |
| Growth Est | | | | |
| | BKH | Industry | Sector | S&P 500 |
| Current Qtr. | -32.10% | 3.80% | 261.20% | 60.10% |
| Next Qtr. | 12.30% | -0.10% | 100.20% | 37.80% |
| This Year | -6.90% | 12.30% | 15.10% | 40.70% |
| Next Year | 5.80% | 8.60% | 5.90% | 13.20% |
| Past 5 Years (per annum) | -5.35% | N/A | N/A | N/A |
| Next 5 Years (per annum) | 6.00% | 7.58% | 8.17% | 10.82% |

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| | | | | |
|--|-------|-------|-------|-------|
| for comparison categories) | 16.16 | 14.22 | 13.28 | 16.03 |
| PEG Ratio (avg. for comparison categories) | 2.69 | 2.90 | 5.61 | 1.84 |

Currency in USD.

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Tue, Dec 14, 2010, 10:18AM EST - U.S. Markets close in 5 hrs 42 mins

CMS Energy Corp. (CMS)

At 10:02AM EST: **19.00** ↑ 0.11 (0.58%)



Analyst Estimates

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| | Current Qtr. Dec 10 | Next Qtr. Mar 11 | Current Year Dec 10 | Next Year Dec 11 |
|--------------------------|------------------------|---------------------|------------------------|---------------------|
| Earnings Est | | | | |
| Avg. Estimate | 0.20 | 0.35 | 1.36 | 1.46 |
| No. of Analysts | 6.00 | 2.00 | 15.00 | 15.00 |
| Low Estimate | 0.19 | 0.31 | 1.35 | 1.42 |
| High Estimate | 0.22 | 0.38 | 1.37 | 1.51 |
| Year Ago EPS | 0.38 | 0.38 | 1.26 | 1.36 |
| Revenue Est | | | | |
| Avg. Estimate | 1.71B | 2.08B | 6.45B | 6.72B |
| No. of Analysts | 4 | 1 | 11 | 12 |
| Low Estimate | 1.66B | 2.08B | 6.28B | 6.34B |
| High Estimate | 1.76B | 2.08B | 6.64B | 7.55B |
| Year Ago Sales | 1.61B | 1.97B | 6.20B | 6.45B |
| Sales Growth (year/est) | 6.20% | 5.90% | 3.90% | 4.20% |
| Earnings History | | | | |
| EPS Est | Dec 09 | Mar 10 | Jun 10 | Sep 10 |
| EPS Actual | 0.36 | 0.36 | 0.27 | 0.45 |
| Difference | 0.38 | 0.38 | 0.26 | 0.52 |
| Surprise % | 0.02 | 0.02 | -0.01 | 0.07 |
| | 5.60% | 5.60% | -3.70% | 15.60% |
| EPS Trends | | | | |
| Current Estimate | Current Qtr. Dec 10 | Next Qtr. Mar 11 | Current Year Dec 10 | Next Year Dec 11 |
| 7 Days Ago | 0.20 | 0.35 | 1.36 | 1.46 |
| 30 Days Ago | 0.20 | 0.35 | 1.36 | 1.46 |
| 60 Days Ago | 0.23 | 0.34 | 1.36 | 1.46 |
| 90 Days Ago | 0.28 | 0.35 | 1.35 | 1.45 |
| | 0.29 | 0.31 | 1.35 | 1.45 |
| EPS Revisions | | | | |
| Up Last 7 Days | Current Qtr. Dec 10 | Next Qtr. Mar 11 | Current Year Dec 10 | Next Year Dec 11 |
| Up Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 30 Days | 0 | 1 | 0 | 1 |
| Down Last 90 Days | 0 | 0 | 0 | 0 |
| | N/A | N/A | N/A | N/A |
| Growth Est | | | | |
| Current Qtr. | CMS | Industry | Sector | S&P 500 |
| Next Qtr. | -47.40% | 3.80% | 261.20% | 60.10% |
| This Year | -7.90% | -0.10% | 100.20% | 37.80% |
| Next Year | 7.90% | 12.30% | 15.10% | 40.70% |
| Past 5 Years (per annum) | 7.40% | 8.60% | 5.90% | 13.20% |
| Next 5 Years (per annum) | 12.23% | N/A | N/A | N/A |
| Price/Earnings (avg.) | 6.00% | 7.58% | 8.17% | 10.82% |

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|--|-------|-------|-------|-------|
| for comparison categories) | 13.71 | 14.22 | 13.28 | 16.03 |
| PEG Ratio (avg. for comparison categories) | 2.29 | 2.90 | 5.61 | 1.84 |

Currency in USD.

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DTE Energy Co. (DTE)

At 10:02AM EST: **46.46** ↑ 0.25 (0.54%)



Analyst Estimates

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| | Current Qtr. Dec 10 | Next Qtr. Mar 11 | Current Year Dec 10 | Next Year Dec 11 |
|--------------------------|------------------------|---------------------|------------------------|---------------------|
| Earnings Est | | | | |
| Avg. Estimate | 0.85 | 1.39 | 3.59 | 3.71 |
| No. of Analysts | 5.00 | 2.00 | 12.00 | 12.00 |
| Low Estimate | 0.78 | 1.37 | 3.48 | 3.62 |
| High Estimate | 0.95 | 1.41 | 3.65 | 3.77 |
| Year Ago EPS | 0.72 | 1.38 | 3.30 | 3.59 |
| Revenue Est | | | | |
| Avg. Estimate | 2.21B | 2.54B | 8.47B | 8.80B |
| No. of Analysts | 3 | 1 | 7 | 8 |
| Low Estimate | 2.14B | 2.54B | 8.34B | 8.60B |
| High Estimate | 2.30B | 2.54B | 8.83B | 9.46B |
| Year Ago Sales | 2.12B | 2.45B | 8.01B | 8.47B |
| Sales Growth (year/est) | 4.40% | 3.60% | 5.70% | 3.90% |
| Earnings History | | | | |
| EPS Est | 0.72 | 1.20 | 0.60 | 0.96 |
| EPS Actual | 0.72 | 1.38 | 0.39 | 0.96 |
| Difference | 0.00 | 0.18 | -0.21 | 0.00 |
| Surprise % | 0.00% | 15.00% | -35.00% | 0.00% |
| EPS Trends | | | | |
| Current Estimate | 0.85 | 1.39 | 3.59 | 3.71 |
| 7 Days Ago | 0.85 | 1.39 | 3.59 | 3.71 |
| 30 Days Ago | 0.85 | 1.39 | 3.59 | 3.72 |
| 60 Days Ago | 0.86 | 1.37 | 3.59 | 3.71 |
| 90 Days Ago | 0.83 | 1.40 | 3.60 | 3.71 |
| EPS Revisions | | | | |
| Up Last 7 Days | 0 | 0 | 0 | 0 |
| Up Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |
| Growth Est | | | | |
| Current Qtr. | 18.10% | 3.80% | 261.20% | 60.10% |
| Next Qtr. | 0.70% | -0.10% | 100.20% | 37.80% |
| This Year | 8.80% | 12.30% | 15.10% | 40.70% |
| Next Year | 3.30% | 8.60% | 5.90% | 13.20% |
| Past 5 Years (per annum) | 13.95% | N/A | N/A | N/A |
| Next 5 Years (per annum) | 5.00% | 7.58% | 8.17% | 10.82% |

AdChoices

Price/Earnings (avg.)

| | | | | |
|--|-------|-------|-------|-------|
| for comparison categories) | 12.72 | 14.22 | 13.28 | 16.03 |
| PEG Ratio (avg. for comparison categories) | 2.54 | 2.90 | 5.61 | 1.84 |

Currency in USD.

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Tue, Dec 14, 2010, 10:19AM EST - U.S. Markets close in 5 hrs 41 mins

Empire District Electric Co. (EDE)

At 10:04AM EST: **21.82** ↑ 0.13 (0.60%)



Analyst Estimates

Get Analyst Estimates for:

| | Current Qtr. Dec 10 | Next Qtr. Mar 11 | Current Year Dec 10 | Next Year Dec 11 |
|--------------------------|------------------------|---------------------|------------------------|---------------------|
| Earnings Est | | | | |
| Avg. Estimate | 0.25 | 0.34 | 1.26 | 1.46 |
| No. of Analysts | 3.00 | 1.00 | 4.00 | 4.00 |
| Low Estimate | 0.20 | 0.34 | 1.24 | 1.40 |
| High Estimate | 0.28 | 0.34 | 1.30 | 1.50 |
| Year Ago EPS | 0.22 | 0.22 | 1.18 | 1.26 |
| Revenue Est | | | | |
| Avg. Estimate | 138.40M | 149.26M | 459.30M | 489.25M |
| No. of Analysts | 2 | 1 | 3 | 3 |
| Low Estimate | 129.06M | 149.26M | 301.00M | 318.00M |
| High Estimate | 147.74M | 149.26M | 556.20M | 604.40M |
| Year Ago Sales | 120.87M | 139.89M | 497.17M | 459.30M |
| Sales Growth (year/est) | 14.50% | 6.70% | -7.60% | 6.50% |
| Earnings History | | | | |
| EPS Est | Dec 09 | Mar 10 | Jun 10 | Sep 10 |
| EPS Actual | 0.25 | 0.33 | 0.24 | 0.49 |
| Difference | 0.22 | 0.22 | 0.18 | 0.55 |
| Surprise % | -0.03 | -0.11 | -0.06 | 0.06 |
| | -12.00% | -33.30% | -25.00% | 12.20% |
| EPS Trends | | | | |
| Current Estimate | Current Qtr. Dec 10 | Next Qtr. Mar 11 | Current Year Dec 10 | Next Year Dec 11 |
| 7 Days Ago | 0.25 | 0.34 | 1.26 | 1.46 |
| 30 Days Ago | 0.25 | 0.34 | 1.25 | 1.45 |
| 60 Days Ago | 0.24 | 0.34 | 1.25 | 1.44 |
| 90 Days Ago | 0.24 | 0.34 | 1.25 | 1.44 |
| EPS Revisions | | | | |
| Up Last 7 Days | Current Qtr. Dec 10 | Next Qtr. Mar 11 | Current Year Dec 10 | Next Year Dec 11 |
| Up Last 30 Days | 0 | 0 | 1 | 1 |
| Down Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |
| Growth Est | | | | |
| Current Qtr. | EDE | Industry | Sector | S&P 500 |
| Next Qtr. | 13.60% | 3.80% | 261.20% | 60.10% |
| This Year | 54.50% | -0.10% | 100.20% | 37.80% |
| Next Year | 6.80% | 12.30% | 15.10% | 40.70% |
| Past 5 Years (per annum) | 15.90% | 8.60% | 5.90% | 13.20% |
| Next 5 Years (per annum) | 8.23% | N/A | N/A | N/A |
| | 6.00% | 7.58% | 8.17% | 10.82% |

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Price/Earnings (avg.)

| | | | | |
|--|-------|-------|-------|-------|
| for comparison categories) | 17.10 | 14.22 | 13.28 | 16.03 |
| PEG Ratio (avg. for comparison categories) | 2.85 | 2.90 | 5.61 | 1.84 |

Currency in USD.

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Tue, Dec 14, 2010, 10:21AM EST - US Markets close in 5 hrs and 38 mins

MGE Energy Inc. (MGEE)

At 10:05AM EST: **42.60** ↑ 0.30 (0.71%)



Analyst Estimates

Get Analyst Estimates for: GO

| | Current Qtr. Dec 10 | Next Qtr. Mar 11 | Current Year Dec 10 | Next Year Dec 11 |
|--------------------------|------------------------|---------------------|------------------------|---------------------|
| Earnings Est | | | | |
| Avg. Estimate | 0.62 | N/A | 2.60 | 2.85 |
| No. of Analysts | 1.00 | N/A | 1.00 | 1.00 |
| Low Estimate | 0.62 | N/A | 2.60 | 2.85 |
| High Estimate | 0.62 | N/A | 2.60 | 2.85 |
| Year Ago EPS | 0.58 | 0.62 | 2.21 | 2.60 |
| Revenue Est | | | | |
| Avg. Estimate | 138.40M | 173.22M | 535.10M | 573.70M |
| No. of Analysts | 1 | 1 | 1 | 1 |
| Low Estimate | 138.40M | 173.22M | 535.10M | 573.70M |
| High Estimate | 138.40M | 173.22M | 535.10M | 573.70M |
| Year Ago Sales | 135.82M | 159.64M | 533.82M | 535.10M |
| Sales Growth (year/est) | 1.90% | 8.50% | 0.20% | 7.20% |
| Earnings History | | | | |
| EPS Est | Dec 09 | Mar 10 | Jun 10 | Sep 10 |
| EPS Actual | 0.54 | 0.67 | 0.51 | 0.76 |
| Difference | 0.58 | 0.62 | 0.50 | 0.86 |
| Surprise % | 0.04 | -0.05 | -0.01 | 0.10 |
| | 7.40% | -7.50% | -2.00% | 13.20% |
| EPS Trends | | | | |
| Current Estimate | Current Qtr. Dec 10 | Next Qtr. Mar 11 | Current Year Dec 10 | Next Year Dec 11 |
| 7 Days Ago | 0.62 | N/A | 2.60 | 2.85 |
| 30 Days Ago | 0.62 | 0.69 | 2.60 | 2.85 |
| 60 Days Ago | 0.62 | 0.69 | 2.60 | 2.85 |
| 90 Days Ago | 0.67 | 0.69 | 2.55 | 2.77 |
| | 0.67 | 0.69 | 2.52 | 2.72 |
| EPS Revisions | | | | |
| Up Last 7 Days | Current Qtr. Dec 10 | Next Qtr. Mar 11 | Current Year Dec 10 | Next Year Dec 11 |
| Up Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |
| Growth Est | | | | |
| Current Qtr. | MGEE | Industry | Sector | S&P 500 |
| Next Qtr. | 6.90% | 3.80% | 261.20% | 60.10% |
| This Year | N/A | -0.10% | 100.20% | 37.80% |
| Next Year | 17.60% | 12.30% | 15.10% | 40.70% |
| Past 5 Years (per annum) | 9.60% | 8.60% | 5.90% | 13.20% |
| Next 5 Years (per annum) | 5.75% | N/A | N/A | N/A |
| Price/Earnings (avg.) | 5.00% | 7.58% | 8.17% | 10.82% |

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| | | | | |
|--|-------|-------|-------|-------|
| for comparison categories) | 16.15 | 14.22 | 13.28 | 16.03 |
| PEG Ratio (avg. for comparison categories) | 3.23 | 2.90 | 5.61 | 1.84 |

Currency in USD.

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Dow ↑ 0.59% Nasdaq ↑ 0.44%

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Tue, Dec 14, 2010, 10:23AM EST - US Markets close in 5 hrs and 36 mins

Vectren Corporation (VVC)

At 10:08AM EST: **25.57** ↑ 0.10 (0.39%)



Analyst Estimates

Get Analyst Estimates for:

| | Current Qtr. Dec 10 | Next Qtr. Mar 11 | Current Year Dec 10 | Next Year Dec 11 |
|--------------------------|------------------------|---------------------|------------------------|---------------------|
| Earnings Est | | | | |
| Avg. Estimate | 0.57 | 0.85 | 1.68 | 1.84 |
| No. of Analysts | 2.00 | 2.00 | 6.00 | 7.00 |
| Low Estimate | 0.53 | 0.85 | 1.65 | 1.75 |
| High Estimate | 0.61 | 0.85 | 1.74 | 1.91 |
| Year Ago EPS | 0.67 | 0.78 | 1.80 | 1.68 |
| Revenue Est | | | | |
| Avg. Estimate | 614.66M | 770.62M | 2.13B | 2.28B |
| No. of Analysts | 2 | 1 | 4 | 4 |
| Low Estimate | 566.00M | 770.62M | 2.00B | 2.15B |
| High Estimate | 663.31M | 770.62M | 2.22B | 2.45B |
| Year Ago Sales | 568.60M | 740.30M | 2.09B | 2.13B |
| Sales Growth (year/est) | 8.10% | 4.10% | 2.10% | 7.10% |
| Earnings History | | | | |
| EPS Est | Dec 09 | Mar 10 | Jun 10 | Sep 10 |
| EPS Actual | 0.53 | 0.87 | 0.07 | 0.29 |
| Difference | 0.67 | 0.78 | 0.11 | 0.20 |
| Surprise % | 0.14 | -0.09 | 0.04 | -0.09 |
| | 26.40% | -10.30% | 57.10% | -31.00% |
| EPS Trends | | | | |
| Current Estimate | Current Qtr. Dec 10 | Next Qtr. Mar 11 | Current Year Dec 10 | Next Year Dec 11 |
| 7 Days Ago | 0.57 | 0.85 | 1.68 | 1.84 |
| 30 Days Ago | 0.57 | 0.85 | 1.68 | 1.84 |
| 60 Days Ago | 0.52 | 0.85 | 1.68 | 1.84 |
| 90 Days Ago | 0.49 | 0.85 | 1.68 | 1.87 |
| | 0.49 | 0.85 | 1.68 | 1.87 |
| EPS Revisions | | | | |
| Up Last 7 Days | Current Qtr. Dec 10 | Next Qtr. Mar 11 | Current Year Dec 10 | Next Year Dec 11 |
| Up Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 30 Days | 1 | 0 | 0 | 0 |
| Down Last 90 Days | 0 | 0 | 0 | 0 |
| | N/A | N/A | N/A | N/A |
| Growth Est | | | | |
| Current Qtr. | VVC | Industry | Sector | S&P 500 |
| Next Qtr. | -14.90% | 4.50% | 261.20% | 60.10% |
| This Year | 9.00% | 7.50% | 100.20% | 37.80% |
| Next Year | -6.70% | 5.70% | 15.10% | 40.70% |
| Past 5 Years (per annum) | 9.50% | 6.10% | 5.90% | 13.20% |
| Next 5 Years (per annum) | -4.57% | N/A | N/A | N/A |
| Price/Earnings (avg.) | 4.80% | 6.82% | 8.17% | 10.82% |

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| | | | | |
|--|-------|-------|-------|-------|
| for comparison categories) | 14.96 | 17.98 | 13.28 | 16.03 |
| PEG Ratio (avg. for comparison categories) | 3.12 | 3.04 | 5.61 | 1.84 |

Currency in USD.

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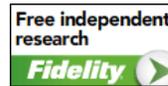
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Tue, Dec 14, 2010, 10:23AM EST - US Markets close in 5 hrs and 36 mins

Wisconsin Energy Corp. (WEC)

At 10:08AM EST: **59.36** ↑ 0.22 (0.37%)



Analyst Estimates

Get Analyst Estimates for:

| | Current Qtr. Dec 10 | Next Qtr. Mar 11 | Current Year Dec 10 | Next Year Dec 11 |
|--------------------------|------------------------|---------------------|------------------------|---------------------|
| Earnings Est | | | | |
| Avg. Estimate | 1.01 | 1.18 | 3.80 | 4.16 |
| No. of Analysts | 10.00 | 2.00 | 14.00 | 16.00 |
| Low Estimate | 0.90 | 1.11 | 3.75 | 4.10 |
| High Estimate | 1.11 | 1.24 | 3.90 | 4.25 |
| Year Ago EPS | 0.96 | 1.10 | 3.20 | 3.80 |
| Revenue Est | | | | |
| Avg. Estimate | 1.23B | 1.33B | 4.40B | 4.75B |
| No. of Analysts | 3 | 1 | 10 | 11 |
| Low Estimate | 1.15B | 1.33B | 4.02B | 4.00B |
| High Estimate | 1.39B | 1.33B | 4.96B | 5.29B |
| Year Ago Sales | 1.07B | 1.26B | 4.13B | 4.40B |
| Sales Growth (year/est) | 15.60% | 6.20% | 6.50% | 8.00% |
| Earnings History | | | | |
| EPS Est | 0.89 | 1.02 | 0.69 | 0.86 |
| EPS Actual | 0.96 | 1.10 | 0.74 | 0.95 |
| Difference | 0.07 | 0.08 | 0.05 | 0.09 |
| Surprise % | 7.90% | 7.80% | 7.20% | 10.50% |
| EPS Trends | | | | |
| Current Estimate | 1.01 | 1.18 | 3.80 | 4.16 |
| 7 Days Ago | 1.01 | 1.18 | 3.80 | 4.16 |
| 30 Days Ago | 1.03 | 1.07 | 3.79 | 4.16 |
| 60 Days Ago | 1.11 | 1.07 | 3.76 | 4.15 |
| 90 Days Ago | 1.10 | 1.06 | 3.77 | 4.13 |
| EPS Revisions | | | | |
| Up Last 7 Days | 0 | 0 | 0 | 0 |
| Up Last 30 Days | 1 | 2 | 0 | 1 |
| Down Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |
| Growth Est | | | | |
| Current Qtr. | 5.20% | 3.80% | 261.20% | 60.10% |
| Next Qtr. | 7.30% | -0.10% | 100.20% | 37.80% |
| This Year | 18.70% | 12.30% | 15.10% | 40.70% |
| Next Year | 9.50% | 8.60% | 5.90% | 13.20% |
| Past 5 Years (per annum) | 6.46% | N/A | N/A | N/A |
| Next 5 Years (per annum) | 10.07% | 7.58% | 8.17% | 10.82% |
| Price/Earnings (avg.) | | | | |

AdChoices



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BY RANDY FREDERICK
SCHWAB'S DIRECTOR OF DERIVATIVES

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| | | | | |
|--|-------|-------|-------|-------|
| for comparison categories) | 15.45 | 14.22 | 13.28 | 16.03 |
| PEG Ratio (avg. for comparison categories) | 1.53 | 2.90 | 5.61 | 1.84 |

Currency in USD.

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Tue, Dec 14, 2010, 10:24AM EST - US Markets close in 5 hrs and 35 mins

Xcel Energy Inc. (XEL)

At 10:09AM EST: **23.66** ↑ 0.13 (0.55%)



Analyst Estimates

Get Analyst Estimates for: GO

| | Current Qtr. Dec 10 | Next Qtr. Mar 11 | Current Year Dec 10 | Next Year Dec 11 | AdChoices |
|--------------------------|------------------------|---------------------|------------------------|---------------------|-----------|
| Earnings Est | | | | | |
| Avg. Estimate | 0.33 | 0.44 | 1.64 | 1.74 | |
| No. of Analysts | 8.00 | 3.00 | 13.00 | 14.00 | |
| Low Estimate | 0.29 | 0.42 | 1.60 | 1.70 | |
| High Estimate | 0.38 | 0.45 | 1.66 | 1.80 | |
| Year Ago EPS | 0.37 | 0.42 | 1.49 | 1.64 | |
| Revenue Est | | | | | |
| Avg. Estimate | 2.52B | 2.76B | 10.31B | 10.73B | |
| No. of Analysts | 4 | 2 | 11 | 11 | |
| Low Estimate | 2.33B | 2.61B | 9.92B | 10.26B | |
| High Estimate | 2.69B | 2.91B | 11.37B | 11.71B | |
| Year Ago Sales | 2.62B | 2.81B | 9.64B | 10.31B | |
| Sales Growth (year/est) | -3.70% | -1.70% | 7.00% | 4.00% | |
| Earnings History | Dec 09 | Mar 10 | Jun 10 | Sep 10 | |
| EPS Est | 0.36 | 0.41 | 0.27 | 0.54 | |
| EPS Actual | 0.37 | 0.42 | 0.29 | 0.62 | |
| Difference | 0.01 | 0.01 | 0.02 | 0.08 | |
| Surprise % | 2.80% | 2.40% | 7.40% | 14.80% | |
| EPS Trends | | | | | |
| | Current Qtr. Dec 10 | Next Qtr. Mar 11 | Current Year Dec 10 | Next Year Dec 11 | |
| Current Estimate | 0.33 | 0.44 | 1.64 | 1.74 | |
| 7 Days Ago | 0.33 | 0.44 | 1.64 | 1.74 | |
| 30 Days Ago | 0.33 | 0.44 | 1.64 | 1.74 | |
| 60 Days Ago | 0.38 | 0.45 | 1.62 | 1.75 | |
| 90 Days Ago | 0.38 | 0.44 | 1.62 | 1.75 | |
| EPS Revisions | | | | | |
| | Current Qtr. Dec 10 | Next Qtr. Mar 11 | Current Year Dec 10 | Next Year Dec 11 | |
| Up Last 7 Days | 0 | 0 | 1 | 0 | |
| Up Last 30 Days | 0 | 0 | 1 | 0 | |
| Down Last 30 Days | 1 | 0 | 0 | 0 | |
| Down Last 90 Days | N/A | N/A | N/A | N/A | |
| Growth Est | XEL | Industry | Sector | S&P 500 | |
| Current Qtr. | -10.80% | 3.80% | 261.20% | 60.10% | |
| Next Qtr. | 4.80% | -0.10% | 100.20% | 37.80% | |
| This Year | 10.10% | 12.30% | 15.10% | 40.70% | |
| Next Year | 6.10% | 8.60% | 5.90% | 13.20% | |
| Past 5 Years (per annum) | 5.28% | N/A | N/A | N/A | |
| Next 5 Years (per annum) | 6.66% | 7.58% | 8.17% | 10.82% | |
| Price/Earnings (avg. | | | | | |

| | | | | |
|--|-------|-------|-------|-------|
| for comparison categories) | 14.27 | 14.22 | 13.28 | 16.03 |
| PEG Ratio (avg. for comparison categories) | 2.14 | 2.90 | 5.61 | 1.84 |

Currency in USD.

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**ALLIANT ENERGY CORP (NYSE)**

Scottrade

LNT 37.02 ▲0.22 (0.60%) Vol. 96,392 10:40 ET

Alliant Energy Corp. is a growing energy-services provider with operations both domestically and internationally. Alliant Energy provides electric, natural gas, water and steam services to customers worldwide. Alliant Energy Resources, Inc., the home of the company's non-regulated businesses, has operations and investments throughout the United States as well as in Australia, Brazil, China, Mexico and New Zealand. (Company Press Release)

General Information

ALLIANT ENGY CP
4902 N. Biltmore Lane
Madison, WI 53718
Phone: 608-458-3311
Fax: 608-259-7269
Web: www.alliantenergy.com
Email: customercare@alliantenergy.com

Industry: UTIL-ELEC PWR
Sector: Utilities

Fiscal Year End: December
Last Reported Quarter: 09/30/10
Next EPS Date: 02/10/2011

Price and Volume Information

Zacks Rank 
Yesterday's Close: 36.80
52 Week High: 37.65
52 Week Low: 29.20
Beta: 0.55
20 Day Moving Average: 458,632.06
Target Price Consensus: 38.14

**% Price Change**

4 Week: 0.00
12 Week: 2.08
YTD: 21.61

% Price Change Relative to S&P 500

4 Week: -3.44
12 Week: -5.96
YTD: 8.53

Share Information

Shares Outstanding (millions): 110.86
Market Capitalization (millions): 4,079.46
Short Ratio: 3.33
Last Split Date: N/A

Dividend Information

Dividend Yield: 4.29%
Annual Dividend: \$1.58
Payout Ratio: 0.60
Change in Payout Ratio: 0.01
Last Dividend Payout / Amount: 10/27/2010 / \$0.40

EPS Information

Current Quarter EPS Consensus Estimate: 0.54
Current Year EPS Consensus Estimate: 2.73
Estimated Long-Term EPS Growth Rate: 4.50
Next EPS Report Date: 02/10/2011

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell): 2.11
30 Days Ago: 2.11
60 Days Ago: 2.11
90 Days Ago: 2.11

Fundamental Ratios

| P/E | EPS Growth | Sales Growth |
|----------------------------|-------------------------------|------------------------------|
| Current FY Estimate: 13.49 | vs. Previous Year: 70.13% | vs. Previous Year: 7.66% |
| Trailing 12 Months: 13.99 | vs. Previous Quarter: 197.73% | vs. Previous Quarter: 28.33% |
| PEG Ratio: 3.00 | | |
| Price Ratios | ROE | ROA |
| Price/Book: 1.41 | 09/30/10: 11.02 | 09/30/10: 3.40 |

| | | | | | |
|---------------------------|-------|-----------------------|-------|-------------------------|-------|
| Price/Cash Flow | 7.36 | 06/30/10 | 8.83 | 06/30/10 | 2.73 |
| Price / Sales | 1.19 | 03/31/10 | 8.22 | 03/31/10 | 2.61 |
| Current Ratio | | Quick Ratio | | Operating Margin | |
| 09/30/10 | 1.69 | 09/30/10 | 1.34 | 09/30/10 | 8.99 |
| 06/30/10 | 1.29 | 06/30/10 | 1.05 | 06/30/10 | 7.27 |
| 03/31/10 | 1.01 | 03/31/10 | 0.86 | 03/31/10 | 6.80 |
| Net Margin | | Pre-Tax Margin | | Book Value | |
| 09/30/10 | 13.18 | 09/30/10 | 13.18 | 09/30/10 | 26.08 |
| 06/30/10 | 5.11 | 06/30/10 | 5.11 | 06/30/10 | 25.11 |
| 03/31/10 | 4.30 | 03/31/10 | 4.30 | 03/31/10 | 25.09 |
| Inventory Turnover | | Debt-to-Equity | | Debt to Capital | |
| 09/30/10 | 1.74 | 09/30/10 | 0.94 | 09/30/10 | 47.35 |
| 06/30/10 | 1.84 | 06/30/10 | 0.90 | 06/30/10 | 46.37 |
| 03/31/10 | 2.01 | 03/31/10 | 0.79 | 03/31/10 | 43.35 |

**BLACK HILLS CORP** (NYSE)

Scottrade

BKH 30.79 ▲ 0.16 (0.52%) Vol. 65,882

10:45 ET

Black Hills Corp. is an energy company primarily consisting of four principal businesses: electric, coal mining, oil and gas production, and energy marketing. The Company's mission statement is to position the Company nationally to build value for shareholders, offer competitive prices for customers and create opportunities for employees through quality energy products and services.

General Information

BLACK HILLS COR
625 Ninth Street
Rapid City, SD 57701
Phone: 605 721-1700
Fax: 605-348-4748
Web: www.blackhillscorp.com
Email: djahr@bh-corp.com

Industry: UTIL-ELEC PWR
Sector: Utilities

Fiscal Year End: December
Last Reported Quarter: 09/30/10
Next EPS Date: 01/27/2011

Price and Volume Information

Zacks Rank 
Yesterday's Close: 30.63
52 Week High: 34.49
52 Week Low: 25.50
Beta: 1.12
20 Day Moving Average: 557,112.31
Target Price Consensus: 32.83

**% Price Change**

4 Week: 2.82
12 Week: 0.23
YTD: 15.02

% Price Change Relative to S&P 500

4 Week: -0.72
12 Week: -7.67
YTD: 4.11

Share Information

Shares Outstanding (millions): 39.25
Market Capitalization (millions): 1,202.20
Short Ratio: 6.71
Last Split Date: 03/11/1998

Dividend Information

Dividend Yield: 4.70%
Annual Dividend: \$1.44
Payout Ratio: 0.75
Change in Payout Ratio: 0.04
Last Dividend Payout / Amount: 11/15/2010 / \$0.36

EPS Information

Current Quarter EPS Consensus Estimate: 0.57
Current Year EPS Consensus Estimate: 1.92
Estimated Long-Term EPS Growth Rate: 6.00
Next EPS Report Date: 01/27/2011

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell): 2.71
30 Days Ago: 3.00
60 Days Ago: 3.00
90 Days Ago: 3.00

Fundamental Ratios

| P/E | EPS Growth | Sales Growth |
|----------------------------|-------------------------------|------------------------------|
| Current FY Estimate: 15.94 | vs. Previous Year: 660.00% | vs. Previous Year: 17.08% |
| Trailing 12 Months: 15.95 | vs. Previous Quarter: 100.00% | vs. Previous Quarter: -2.56% |
| PEG Ratio: 2.66 | | |
| Price Ratios | ROE | ROA |
| Price/Book: 1.11 | 09/30/10: 6.82 | 09/30/10: 2.19 |

| | | | | | |
|---------------------------|------|-----------------------|------|-------------------------|-------|
| Price/Cash Flow | 6.82 | 06/30/10 | 5.66 | 06/30/10 | 1.86 |
| Price / Sales | 0.91 | 03/31/10 | 5.53 | 03/31/10 | 1.85 |
| Current Ratio | | Quick Ratio | | Operating Margin | |
| 09/30/10 | 1.01 | 09/30/10 | 0.78 | 09/30/10 | 5.60 |
| 06/30/10 | 0.80 | 06/30/10 | 0.60 | 06/30/10 | 4.76 |
| 03/31/10 | 0.93 | 03/31/10 | 0.80 | 03/31/10 | 4.71 |
| Net Margin | | Pre-Tax Margin | | Book Value | |
| 09/30/10 | 7.01 | 09/30/10 | 7.01 | 09/30/10 | 27.56 |
| 06/30/10 | 5.79 | 06/30/10 | 5.79 | 06/30/10 | 27.63 |
| 03/31/10 | 9.92 | 03/31/10 | 9.92 | 03/31/10 | 28.44 |
| Inventory Turnover | | Debt-to-Equity | | Debt to Capital | |
| 09/30/10 | 6.58 | 09/30/10 | 1.10 | 09/30/10 | 52.38 |
| 06/30/10 | 7.12 | 06/30/10 | 0.91 | 06/30/10 | 47.77 |
| 03/31/10 | 7.94 | 03/31/10 | 0.90 | 03/31/10 | 47.28 |

**CMS ENERGY CORP (NYSE)**

Scottrade

CMS 18.97 ▲0.08 (0.42%) Vol. 518,545

10:46 ET

CMS Energy Corporation is a diversified energy company operating in the United States and around the world. The company's two principal subsidiaries are Consumers Energy Company and CMS Enterprises Company. Consumers Energy Company is a public utility that provides natural gas or electricity to residents in Michigan's lower peninsula. CMS Enterprises Company, through subsidiaries, is engaged in several domestic and international diversified energy businesses.

General Information

CMS ENERGY
One Energy Plaza
Jackson, MI 49201
Phone: 517 788-0550
Fax: -
Web: www.cmsenergy.com
Email: investrel@cmsenergy.com

Industry: UTIL-ELEC PWR
Sector: Utilities

Fiscal Year End: December
Last Reported Quarter: 09/30/10
Next EPS Date: 03/07/2011

Price and Volume Information

Zacks Rank 
Yesterday's Close: 18.89
52 Week High: 19.07
52 Week Low: 14.09
Beta: 0.58
20 Day Moving Average: 3,174,543.50
Target Price Consensus: 20.04

**% Price Change**

4 Week: 5.06
12 Week: 4.65
YTD: 20.63

% Price Change Relative to S&P 500

4 Week: 1.44
12 Week: -3.59
YTD: 7.69

Share Information

Shares Outstanding (millions): 244.58
Market Capitalization (millions): 4,620.04
Short Ratio: 4.78
Last Split Date: N/A

Dividend Information

Dividend Yield: 4.45%
Annual Dividend: \$0.84
Payout Ratio: 0.39
Change in Payout Ratio: 0.14
Last Dividend Payout / Amount: 11/03/2010 / \$0.21

EPS Information

Current Quarter EPS Consensus Estimate: 0.20
Current Year EPS Consensus Estimate: 1.36
Estimated Long-Term EPS Growth Rate: 6.30
Next EPS Report Date: 03/07/2011

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell): 1.25
30 Days Ago: 1.25
60 Days Ago: 1.11
90 Days Ago: 1.11

Fundamental Ratios

| P/E | EPS Growth | Sales Growth |
|----------------------------|-------------------------------|-----------------------------|
| Current FY Estimate: 13.94 | vs. Previous Year: 62.50% | vs. Previous Year: 13.27% |
| Trailing 12 Months: 12.35 | vs. Previous Quarter: 108.00% | vs. Previous Quarter: 7.69% |
| PEG Ratio: 2.23 | | |

Price Ratios**ROE****ROA**

| | | | | | |
|---------------------------|------|----------|-----------------------|----------|-------------------------|
| Price/Book | 1.52 | 09/30/10 | 14.46 | 09/30/10 | 2.59 |
| Price/Cash Flow | 4.76 | 06/30/10 | 12.21 | 06/30/10 | 2.17 |
| Price / Sales | 0.73 | 03/31/10 | 12.35 | 03/31/10 | 2.16 |
| Current Ratio | | | Quick Ratio | | Operating Margin |
| 09/30/10 | 1.34 | 09/30/10 | 0.74 | 09/30/10 | 6.21 |
| 06/30/10 | 1.51 | 06/30/10 | 0.89 | 06/30/10 | 5.30 |
| 03/31/10 | 1.65 | 03/31/10 | 1.15 | 03/31/10 | 5.39 |
| Net Margin | | | Pre-Tax Margin | | Book Value |
| 09/30/10 | 8.52 | 09/30/10 | 8.52 | 09/30/10 | 12.45 |
| 06/30/10 | 6.97 | 06/30/10 | 6.97 | 06/30/10 | 11.98 |
| 03/31/10 | 5.92 | 03/31/10 | 5.92 | 03/31/10 | 11.76 |
| Inventory Turnover | | | Debt-to-Equity | | Debt to Capital |
| 09/30/10 | 3.23 | 09/30/10 | 2.16 | 09/30/10 | 68.40 |
| 06/30/10 | 3.07 | 06/30/10 | 2.21 | 06/30/10 | 69.64 |
| 03/31/10 | 2.99 | 03/31/10 | 2.33 | 03/31/10 | 70.78 |

**DTE ENERGY CO (NYSE)**

Scottrade

DTE 46.40 ▲0.19 (0.41%) Vol. 105,607

10:47 ET

DTE Energy is a Detroit-based diversified energy company involved in the development and management of energy-related businesses and services nationwide. Its largest operating units are Detroit Edison, an electric utility serving 2.1 million customers in Southeastern Michigan, and MichCon, a natural gas utility serving 1.2 million customers in Michigan. Detroit Edison is the Company's principal operating subsidiary. Affiliates of the Company are engaged in non-regulated businesses, including energy-related services and products.

General Information

DTE ENERGY CO
2000 2nd Avenue
Detroit, MI 48226-1279
Phone: 313 235-4000
Fax: 313-235-6743
Web: www.dteenergy.com
Email: None

Industry: UTIL-ELEC PWR
Sector: Utilities

Fiscal Year End: December
Last Reported Quarter: 09/30/10
Next EPS Date: 02/21/2011

Price and Volume Information

Zacks Rank ▲
Yesterday's Close: 46.21
52 Week High: 49.06
52 Week Low: 41.25
Beta: 0.68
20 Day Moving Average: 1,257,648.88
Target Price Consensus: 48.28

**% Price Change**

4 Week: 1.07
12 Week: -0.73
YTD: 6.01

% Price Change Relative to S&P 500

4 Week: -2.41
12 Week: -8.55
YTD: -4.90

Share Information

Shares Outstanding (millions): 169.12
Market Capitalization (millions): 7,814.90
Short Ratio: 2.94
Last Split Date: N/A

Dividend Information

Dividend Yield: 4.85%
Annual Dividend: \$2.24
Payout Ratio: 0.65
Change in Payout Ratio: 0.02
Last Dividend Payout / Amount: 09/16/2010 / \$0.56

EPS Information

Current Quarter EPS Consensus Estimate: 0.85
Current Year EPS Consensus Estimate: 3.60
Estimated Long-Term EPS Growth Rate: 5.00
Next EPS Report Date: 02/21/2011

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell): 2.73
30 Days Ago: 2.91
60 Days Ago: 2.91
90 Days Ago: 2.91

Fundamental Ratios

| P/E | EPS Growth | Sales Growth |
|----------------------------|-------------------------------|------------------------------|
| Current FY Estimate: 12.84 | vs. Previous Year: 1.05% | vs. Previous Year: 9.08% |
| Trailing 12 Months: 13.39 | vs. Previous Quarter: 146.15% | vs. Previous Quarter: 19.36% |
| PEG Ratio: 2.57 | | |

Price Ratios**ROE****ROA**

| | | | | | |
|---------------------------|-------|----------|-----------------------|----------|-------------------------|
| Price/Book | 1.17 | 09/30/10 | 8.84 | 09/30/10 | 2.39 |
| Price/Cash Flow | 4.88 | 06/30/10 | 8.87 | 06/30/10 | 2.37 |
| Price / Sales | 0.92 | 03/31/10 | 9.42 | 03/31/10 | 2.48 |
| Current Ratio | | | Quick Ratio | | Operating Margin |
| 09/30/10 | 1.09 | 09/30/10 | 0.80 | 09/30/10 | 6.80 |
| 06/30/10 | 0.88 | 06/30/10 | 0.69 | 06/30/10 | 6.87 |
| 03/31/10 | 1.10 | 03/31/10 | 0.92 | 03/31/10 | 7.26 |
| Net Margin | | | Pre-Tax Margin | | Book Value |
| 09/30/10 | 10.70 | 09/30/10 | 10.70 | 09/30/10 | 39.63 |
| 06/30/10 | 10.47 | 06/30/10 | 10.47 | 06/30/10 | 39.19 |
| 03/31/10 | 10.36 | 03/31/10 | 10.36 | 03/31/10 | 39.79 |
| Inventory Turnover | | | Debt-to-Equity | | Debt to Capital |
| 09/30/10 | 10.21 | 09/30/10 | 1.06 | 09/30/10 | 51.40 |
| 06/30/10 | 10.69 | 06/30/10 | 1.00 | 06/30/10 | 50.13 |
| 03/31/10 | 11.19 | 03/31/10 | 1.11 | 03/31/10 | 53.47 |

**EMPIRE DIST ELEC CO (NYSE)**

Scottrade

EDE 21.78 ▲0.09 (0.41%) Vol. 31,110

10:48 ET

The Empire District Electric Company is an operating public utility engaged in the generation, purchase, transmission, distribution and sale of electricity in parts of Missouri, Kansas, Oklahoma and Arkansas. The Company also provides water service to several towns in Missouri.

General Information

EMPIRE DISTRICT
602 Joplin Street
Joplin, MO 64801
Phone: 417 625-5100
Fax: 417 625-5173
Web: www.empiredistrict.com
Email: jwatson@empiredistrict.com

Industry: UTIL-ELEC PWR
Sector: Utilities

Fiscal Year End: December
Last Reported Quarter: 09/30/10
Next EPS Date: 02/10/2011

Price and Volume Information

Zacks Rank 
Yesterday's Close: 21.69
52 Week High: 22.50
52 Week Low: 17.57
Beta: 0.64
20 Day Moving Average: 262,995.75
Target Price Consensus: 21.75

**% Price Change**

4 Week: -2.82
12 Week: 8.29
YTD: 15.80

% Price Change Relative to S&P 500

4 Week: -6.17
12 Week: -0.25
YTD: 3.87

Share Information

Shares Outstanding (millions): 41.49
Market Capitalization (millions): 899.98
Short Ratio: 8.65
Last Split Date: 01/30/1992

Dividend Information

Dividend Yield: 5.90%
Annual Dividend: \$1.28
Payout Ratio: 1.02
Change in Payout Ratio: -0.08
Last Dividend Payout / Amount: 11/29/2010 / \$0.32

EPS Information

Current Quarter EPS Consensus Estimate: 0.25
Current Year EPS Consensus Estimate: 1.24
Estimated Long-Term EPS Growth Rate: -
Next EPS Report Date: 02/10/2011

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell): 3.00
30 Days Ago: 3.00
60 Days Ago: 3.00
90 Days Ago: 3.00

Fundamental Ratios

| P/E | EPS Growth | | Sales Growth | |
|----------------------------|----------------------|---------|-----------------------|--------|
| Current FY Estimate: 17.56 | vs. Previous Year | 27.91% | vs. Previous Year | 20.33% |
| Trailing 12 Months: 17.21 | vs. Previous Quarter | 205.56% | vs. Previous Quarter: | 34.59% |
| PEG Ratio | - | | | |
| Price Ratios | ROE | | ROA | |
| Price/Book: 1.36 | 09/30/10 | 7.96 | 09/30/10 | 2.71 |
| Price/Cash Flow | 06/30/10 | | 06/30/10 | |

| | | | | | |
|---------------------------|-------|-----------------------|-------|-------------------------|-------|
| | 7.55 | | 6.93 | | 2.30 |
| Price / Sales | 1.70 | 03/31/10 | 7.32 | 03/31/10 | 2.35 |
| Current Ratio | | Quick Ratio | | Operating Margin | |
| 09/30/10 | 1.64 | 09/30/10 | 1.14 | 09/30/10 | 9.51 |
| 06/30/10 | 1.14 | 06/30/10 | 0.76 | 06/30/10 | 8.38 |
| 03/31/10 | 0.78 | 03/31/10 | 0.53 | 03/31/10 | 8.47 |
| Net Margin | | Pre-Tax Margin | | Book Value | |
| 09/30/10 | 15.06 | 09/30/10 | 15.06 | 09/30/10 | 15.93 |
| 06/30/10 | 12.59 | 06/30/10 | 12.59 | 06/30/10 | 16.08 |
| 03/31/10 | 12.61 | 03/31/10 | 12.61 | 03/31/10 | 16.35 |
| Inventory Turnover | | Debt-to-Equity | | Debt to Capital | |
| 09/30/10 | 5.84 | 09/30/10 | 1.05 | 09/30/10 | 51.16 |
| 06/30/10 | 5.58 | 06/30/10 | 1.07 | 06/30/10 | 51.65 |
| 03/31/10 | 5.51 | 03/31/10 | 1.02 | 03/31/10 | 50.54 |

**MGE ENERGY INC (NASD)**

Scottrade

MGEE 42.39 ▲0.09 (0.21%) Vol. 22,782

10:49 ET

MGE Energy is a public utility holding company. Its principal subsidiary, MGE, generates and distributes electricity to more than 128,000 customers in Dane County, Wisconsin (250 square miles) and purchases, transports and distributes natural gas to nearly 123,000 customers in seven south-central and western Wisconsin counties (1,375 square miles). (Press Release)

General Information

MGE ENERGY INC
133 South Blair Street
Madison, WI 53703
Phone: 608 252-7000
Fax: 608 252-7098
Web: www.mgeenergy.com
Email: investor@mgeenergy.com

Industry: UTIL-ELEC PWR
Sector: Utilities

Fiscal Year End: December
Last Reported Quarter: 09/30/10
Next EPS Date: 02/24/2011

Price and Volume Information

Zacks Rank 
Yesterday's Close: 42.30
52 Week High: 42.67
52 Week Low: 32.06
Beta: 0.29
20 Day Moving Average: 58,787.10
Target Price Consensus: 40.5

**% Price Change**

4 Week: 1.34
12 Week: 8.46
YTD: 18.35

% Price Change Relative to S&P 500

4 Week: -2.15
12 Week: -0.09
YTD: 6.10

Share Information

Shares Outstanding (millions): 23.11
Market Capitalization (millions): 977.72
Short Ratio: 14.77
Last Split Date: 02/21/1996

Dividend Information

Dividend Yield: 3.55%
Annual Dividend: \$1.50
Payout Ratio: 0.59
Change in Payout Ratio: -0.08
Last Dividend Payout / Amount: 11/29/2010 / \$0.38

EPS Information

Current Quarter EPS Consensus Estimate: 0.62
Current Year EPS Consensus Estimate: 2.60
Estimated Long-Term EPS Growth Rate: 5.00
Next EPS Report Date: 02/24/2011

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell): 3.00
30 Days Ago: 3.00
60 Days Ago: 3.00
90 Days Ago: 3.00

Fundamental Ratios

| P/E | EPS Growth | Sales Growth |
|----------------------------|------------------------------|------------------------------|
| Current FY Estimate: 16.27 | vs. Previous Year: 56.36% | vs. Previous Year: 17.06% |
| Trailing 12 Months: 16.52 | vs. Previous Quarter: 72.00% | vs. Previous Quarter: 17.29% |
| PEG Ratio: 3.25 | | |
| Price Ratios | ROE | ROA |
| Price/Book: 1.87 | 09/30/10: 11.44 | 09/30/10: 4.61 |

| | | | | | |
|---------------------------|-------|-----------------------|-------|-------------------------|-------|
| Price/Cash Flow | 10.62 | 06/30/10 | 10.17 | 06/30/10 | 4.08 |
| Price / Sales | 1.84 | 03/31/10 | 9.93 | 03/31/10 | 3.98 |
| Current Ratio | | Quick Ratio | | Operating Margin | |
| 09/30/10 | 1.47 | 09/30/10 | 0.94 | 09/30/10 | 11.11 |
| 06/30/10 | 1.30 | 06/30/10 | 0.84 | 06/30/10 | 10.11 |
| 03/31/10 | 1.25 | 03/31/10 | 0.86 | 03/31/10 | 9.82 |
| Net Margin | | Pre-Tax Margin | | Book Value | |
| 09/30/10 | 17.78 | 09/30/10 | 17.78 | 09/30/10 | 22.57 |
| 06/30/10 | 15.86 | 06/30/10 | 15.86 | 06/30/10 | 22.09 |
| 03/31/10 | 15.39 | 03/31/10 | 15.39 | 03/31/10 | 23.12 |
| Inventory Turnover | | Debt-to-Equity | | Debt to Capital | |
| 09/30/10 | 7.44 | 09/30/10 | 0.61 | 09/30/10 | 38.00 |
| 06/30/10 | 7.37 | 06/30/10 | 0.63 | 06/30/10 | 38.54 |
| 03/31/10 | 7.52 | 03/31/10 | 0.60 | 03/31/10 | 37.49 |

**VECTREN CORP (NYSE)**

Scottrade

VVC 25.58 ▲0.11 (0.43%) Vol. 84,593

10:54 ET

Vectren Corp., through its regulated subsidiaries Indiana Gas and SIGECO, offers gas and/or electricity to customers in adjoining service areas that cover nearly two-thirds of Indiana. Vectren's non-regulated subsidiaries currently offer energy-related products and services, including energy marketing, fiber-optic based communication services, and utility related services including materials management, debt collections, locating, meter reading and trenching services to customers throughout the surrounding region. (PRESS RELEASE)

General Information

VECTREN CORP
One Vectren Square
Evansville, IN 47708
Phone: 812 491-4000
Fax: 812 491-4706
Web: www.vectren.com
Email: sschein@vectren.com

Industry: UTIL-GAS DISTR
Sector: Utilities

Fiscal Year End: December
Last Reported Quarter: 09/30/10
Next EPS Date: 02/24/2011

Price and Volume Information

Zacks Rank 
Yesterday's Close: 25.47
52 Week High: 27.85
52 Week Low: 21.66
Beta: 0.43
20 Day Moving Average: 874,300.50
Target Price Consensus: 25.4

**% Price Change**

4 Week: -5.35
12 Week: 1.43
YTD: 3.20

% Price Change Relative to S&P 500

4 Week: -8.61
12 Week: -6.56
YTD: -7.44

Share Information

Shares Outstanding (millions): 81.65
Market Capitalization (millions): 2,079.70
Short Ratio: 5.36
Last Split Date: 10/05/1998

Dividend Information

Dividend Yield: 5.42%
Annual Dividend: \$1.38
Payout Ratio: 0.77
Change in Payout Ratio: 0.03
Last Dividend Payout / Amount: 11/10/2010 / \$0.34

EPS Information

Current Quarter EPS Consensus Estimate: 0.58
Current Year EPS Consensus Estimate: 1.68
Estimated Long-Term EPS Growth Rate: 5.00
Next EPS Report Date: 02/24/2011

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell): 3.00
30 Days Ago: 3.00
60 Days Ago: 3.00
90 Days Ago: 3.00

Fundamental Ratios

| P/E | EPS Growth | Sales Growth |
|----------------------------|------------------------------|-----------------------------|
| Current FY Estimate: 15.13 | vs. Previous Year: 33.33% | vs. Previous Year: 20.91% |
| Trailing 12 Months: 14.47 | vs. Previous Quarter: 81.82% | vs. Previous Quarter: 5.04% |
| PEG Ratio: 3.03 | | |

Price Ratios**ROE****ROA**

| | | | | | |
|---------------------------|-------|----------|-----------------------|----------|-------------------------|
| Price/Book | 1.47 | 09/30/10 | 10.10 | 09/30/10 | 3.10 |
| Price/Cash Flow | 5.79 | 06/30/10 | 9.90 | 06/30/10 | 3.03 |
| Price / Sales | 0.97 | 03/31/10 | 9.73 | 03/31/10 | 2.98 |
| Current Ratio | | | Quick Ratio | | Operating Margin |
| 09/30/10 | 0.93 | 09/30/10 | 0.58 | 09/30/10 | 6.70 |
| 06/30/10 | 0.80 | 06/30/10 | 0.52 | 06/30/10 | 6.74 |
| 03/31/10 | 0.84 | 03/31/10 | 0.64 | 03/31/10 | 6.66 |
| Net Margin | | | Pre-Tax Margin | | Book Value |
| 09/30/10 | 10.04 | 09/30/10 | 10.04 | 09/30/10 | 17.34 |
| 06/30/10 | 10.02 | 06/30/10 | 10.02 | 06/30/10 | 17.48 |
| 03/31/10 | 8.90 | 03/31/10 | 8.90 | 03/31/10 | 17.61 |
| Inventory Turnover | | | Debt-to-Equity | | Debt to Capital |
| 09/30/10 | 6.18 | 09/30/10 | 1.13 | 09/30/10 | 52.99 |
| 06/30/10 | 6.15 | 06/30/10 | 1.09 | 06/30/10 | 52.19 |
| 03/31/10 | 6.73 | 03/31/10 | 1.08 | 03/31/10 | 52.01 |

**WISCONSIN ENERGY CORP (NYSE)**

Scottrade

WEC 59.54 ▲0.40 (0.68%) Vol. 183,150

10:54 ET

Wisconsin Energy Corp. is a holding company with subsidiaries in utility and non-utility businesses. The company serves electric and natural gas customers in Wisconsin and Michigan's Upper Peninsula through its primary utility subsidiaries Wisconsin Electric, Wisconsin Gas and Edison Sault Electric. Its non-utility subsidiaries include energy services and development, pump manufacturing, waste-to-energy, and real estate businesses. (Company Press Release)

General Information

WISC ENERGY CP
231 West Michigan Street
P.O. Box 1331
Milwaukee, WI 53201
Phone: 414 221-2345
Fax: 414 221-2172
Web: www.wisconsinenergy.com
Email: WEC.Institutional-Investor-Relations.Contact@wisconsinenergy.com

Industry: UTIL-ELEC PWR
Sector: Utilities

Fiscal Year End: December
Last Reported Quarter: 09/30/10
Next EPS Date: 02/08/2011

Price and Volume Information

Zacks Rank P
Yesterday's Close: 59.14
52 Week High: 61.02
52 Week Low: 46.84
Beta: 0.39
20 Day Moving Average: 655,378.88
Target Price Consensus: 61.8

**% Price Change**

4 Week: -0.39
12 Week: 1.75
YTD: 18.68

% Price Change Relative to S&P 500

4 Week: -3.82
12 Week: -6.26
YTD: 6.23

Share Information

Shares Outstanding (millions): 116.90
Market Capitalization (millions): 6,913.29
Short Ratio: 3.26
Last Split Date: 07/01/1992

Dividend Information

Dividend Yield: 2.71%
Annual Dividend: \$1.60
Payout Ratio: 0.43
Change in Payout Ratio: 0.04
Last Dividend Payout / Amount: 11/09/2010 / \$0.40

EPS Information

Current Quarter EPS Consensus Estimate: 1.01
Current Year EPS Consensus Estimate: 3.79
Estimated Long-Term EPS Growth Rate: 10.50
Next EPS Report Date: 02/08/2011

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell): 1.93
30 Days Ago: 1.93
60 Days Ago: 1.83
90 Days Ago: 1.75

Fundamental Ratios

| P/E | EPS Growth | Sales Growth |
|----------------------------|------------------------------|-----------------------------|
| Current FY Estimate: 15.61 | vs. Previous Year: 90.00% | vs. Previous Year: 18.41% |
| Trailing 12 Months: 15.77 | vs. Previous Quarter: 28.38% | vs. Previous Quarter: 9.24% |
| PEG Ratio: 1.49 | | |

| | | | | | |
|---------------------------|-------|-----------------------|-------|-------------------------|-------|
| Price Ratios | | ROE | | ROA | |
| Price/Book | 1.85 | 09/30/10 | 12.13 | 09/30/10 | 3.49 |
| Price/Cash Flow | 9.52 | 06/30/10 | 10.84 | 06/30/10 | 3.08 |
| Price / Sales | 1.65 | 03/31/10 | 10.17 | 03/31/10 | 2.87 |
| Current Ratio | | Quick Ratio | | Operating Margin | |
| 09/30/10 | 0.74 | 09/30/10 | 0.48 | 09/30/10 | 10.58 |
| 06/30/10 | 0.77 | 06/30/10 | 0.53 | 06/30/10 | 9.65 |
| 03/31/10 | 1.05 | 03/31/10 | 0.78 | 03/31/10 | 9.03 |
| Net Margin | | Pre-Tax Margin | | Book Value | |
| 09/30/10 | 16.53 | 09/30/10 | 16.53 | 09/30/10 | 31.89 |
| 06/30/10 | 15.07 | 06/30/10 | 15.07 | 06/30/10 | 31.45 |
| 03/31/10 | 14.38 | 03/31/10 | 14.38 | 03/31/10 | 31.15 |
| Inventory Turnover | | Debt-to-Equity | | Debt to Capital | |
| 09/30/10 | 8.33 | 09/30/10 | 1.06 | 09/30/10 | 51.15 |
| 06/30/10 | 8.34 | 06/30/10 | 1.07 | 06/30/10 | 51.54 |
| 03/31/10 | 8.75 | 03/31/10 | 1.21 | 03/31/10 | 54.49 |

**XCEL ENERGY INC (NYSE)**

Scottrade

XEL 23.70 ▲0.17 (0.72%) Vol. 401,183

10:55 ET

Xcel Energy Inc. is predominantly an operating public utility engaged in the generation, transmission and distribution of electricity and the transportation, storage and distribution of natural gas.

General Information

XCEL ENERGY INC
414 Nicollet Mall
Minneapolis, MN 55401
Phone: 612 330-5500
Fax: 612 330-2900
Web: www.xcelenergy.com
Email: Paul.A.Johnson@xcelenergy.com

Industry: UTIL-ELEC PWR
Sector: Utilities

Fiscal Year End: December
Last Reported Quarter: 09/30/10
Next EPS Date: 01/27/2011

Price and Volume Information

Zacks Rank ▲
Yesterday's Close: 23.53
52 Week High: 24.36
52 Week Low: 19.81
Beta: 0.46
20 Day Moving Average: 2,192,825.75
Target Price Consensus: 24.5

**% Price Change**

4 Week: -1.01
12 Week: 1.69
YTD: 10.89

% Price Change Relative to S&P 500

4 Week: -4.42
12 Week: -6.33
YTD: -0.78

Share Information

Shares Outstanding (millions): 460.11
Market Capitalization (millions): 10,826.46
Short Ratio: 3.21
Last Split Date: 06/02/1998

Dividend Information

Dividend Yield: 4.29%
Annual Dividend: \$1.01
Payout Ratio: 0.58
Change in Payout Ratio: -0.08
Last Dividend Payout / Amount: 09/21/2010 / \$0.25

EPS Information

Current Quarter EPS Consensus Estimate: 0.33
Current Year EPS Consensus Estimate: 1.64
Estimated Long-Term EPS Growth Rate: 5.60
Next EPS Report Date: 01/27/2011

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell): 2.29
30 Days Ago: 2.29
60 Days Ago: 2.29
90 Days Ago: 2.29

Fundamental Ratios

| P/E | | EPS Growth | | Sales Growth | |
|----------------------|-------|----------------------|---------|-----------------------|--------|
| Current FY Estimate: | 14.39 | vs. Previous Year | 39.58% | vs. Previous Year | 13.58% |
| Trailing 12 Months: | 13.45 | vs. Previous Quarter | 131.03% | vs. Previous Quarter: | 13.91% |
| PEG Ratio | 2.56 | | | | |
| Price Ratios | | ROE | | ROA | |
| Price/Book | 1.48 | 09/30/10 | 10.98 | 09/30/10 | 3.17 |
| Price/Cash Flow | 6.72 | 06/30/10 | 9.90 | 06/30/10 | 2.85 |

| | | | | | |
|---------------------------|-------|-----------------------|-------|-------------------------|-------|
| Price / Sales | 1.04 | 03/31/10 | 9.75 | 03/31/10 | 2.79 |
| Current Ratio | | Quick Ratio | | Operating Margin | |
| 09/30/10 | 1.15 | 09/30/10 | 0.88 | 09/30/10 | 7.86 |
| 06/30/10 | 0.97 | 06/30/10 | 0.77 | 06/30/10 | 7.20 |
| 03/31/10 | 0.85 | 03/31/10 | 0.69 | 03/31/10 | 7.22 |
| Net Margin | | Pre-Tax Margin | | Book Value | |
| 09/30/10 | 11.99 | 09/30/10 | 11.99 | 09/30/10 | 15.88 |
| 06/30/10 | 11.15 | 06/30/10 | 11.15 | 06/30/10 | 16.08 |
| 03/31/10 | 11.10 | 03/31/10 | 11.10 | 03/31/10 | 16.06 |
| Inventory Turnover | | Debt-to-Equity | | Debt to Capital | |
| 09/30/10 | 14.11 | 09/30/10 | 1.17 | 09/30/10 | 53.48 |
| 06/30/10 | 14.03 | 06/30/10 | 1.14 | 06/30/10 | 52.87 |
| 03/31/10 | 13.81 | 03/31/10 | 1.07 | 03/31/10 | 51.31 |

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| | | | | | |
|--------------------------------|--------------------------------|-------------------------------|------------------------------|------------------------------------|----------------------------------|
| Nasdaq 2635.43 10.52(0.40%) | S&P 500 1245.49 5.03(0.41%) | DJIA 11497.21 68.65(0.60%) | Gold 1398.20 13.90(1.00%) | Light Crude 88.30 -0.31(-0.35%) | Expanded ETF Coverage |
|--------------------------------|--------------------------------|-------------------------------|------------------------------|------------------------------------|----------------------------------|

Alliant Energy Corporation LNT |



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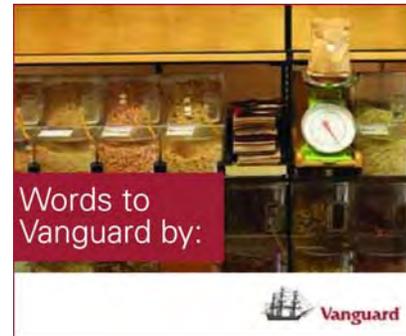
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Valuation Wall Street Estimates

Annual Earnings Estimates LNT

| | 12/2010 | | 12/2011 | |
|---------------------|---------|----------|---------|----------|
| | USD | Growth % | USD | Growth % |
| High | 2.78 | — | 3.00 | 14.1 |
| Low | 1.96 | — | 2.62 | -0.4 |
| Mean | 2.63 | — | 2.84 | 8.0 |
| 30 Days Ago | 2.62 | — | 2.84 | 8.4 |
| 60 Days Ago | 2.53 | — | 2.86 | 13.0 |
| 90 Days Ago | 2.52 | — | 2.87 | 13.9 |
| Number of Estimates | 8 | | 8 | |

Data as of last Friday



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Analyst Ratings LNT

| | |
|--|-------------------------------|
| Five-Year Growth Forecast 5.0% | Industry Avg 6.3% |
| Average Rating 1.6 | S&P 500 Avg 1.5 |
| Last Month 1.5 | Industry Avg — |

Rating Scale: 1=Buy, 3=Sell

Total Number of Analysts: 9

| | |
|------------------------|---------|
| Buy | 3 |
| Outperform | 1 |
| Hold | 5 |
| Underperform | 0 |
| Sell | 0 |
| Data as of last Friday | 0 2 4 6 |

Estimates data provided by **FACTSET**

Forward Comparisons LNT

| | 5Y Growth Forecast % | Forward P/E | PEG Ratio |
|----------|----------------------|-------------|-----------|
| LNT | 5.0 | 13.0 | 2.6 |
| Industry | 6.3 | — | — |
| S&P 500 | 10.9 | 14.6 | 1.6 |

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| | | | | | |
|------------------------------------|------------------------------------|-----------------------------------|----------------------------------|---------------------------------------|---------------------------------------|
| Nasdaq 2635.21 +10.30(0.39%) | S&P 500 1245.21 +4.75(0.38%) | DJIA 11496.26 +67.70(0.59%) | Gold 1398.20 +13.90(1.00%) | Light Crude 88.33 -0.28(-0.32%) | Click to Download Our |
|------------------------------------|------------------------------------|-----------------------------------|----------------------------------|---------------------------------------|---------------------------------------|

CMS Energy Corporation CMS |

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Valuation Wall Street Estimates

Annual Earnings Estimates CMS

| | 12/2010 | | 12/2011 | |
|---------------------|---------|----------|---------|----------|
| | USD | Growth % | USD | Growth % |
| High | 1.37 | — | 1.51 | 11.0 |
| Low | 1.35 | — | 1.43 | 5.1 |
| Mean | 1.36 | — | 1.46 | 7.4 |
| 30 Days Ago | 1.36 | — | 1.46 | 7.4 |
| 60 Days Ago | 1.35 | — | 1.46 | 8.1 |
| 90 Days Ago | 1.35 | — | 1.46 | 8.1 |
| Number of Estimates | 13 | | 12 | |

Data as of last Friday

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Analyst Ratings CMS

| | |
|--|-------------------------------|
| Five-Year Growth Forecast 6.0% | Industry Avg 6.3% |
| Average Rating 1.2 | S&P 500 Avg 1.5 |
| Last Month 1.1 | Industry Avg — |

Rating Scale: 1=Buy, 3=Sell

Total Number of Analysts: 14

| | |
|------------------------|----------|
| Buy | 10 |
| Outperform | 2 |
| Hold | 2 |
| Underperform | 0 |
| Sell | 0 |
| Data as of last Friday | 0 4 8 12 |

Estimates data provided by **FACTSET**

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Forward Comparisons CMS

| | 5Y Growth Forecast % | Forward P/E | PEG Ratio |
|----------|----------------------|-------------|-----------|
| CMS | 6.0 | 12.9 | 2.2 |
| Industry | 6.3 | — | — |
| S&P 500 | 10.9 | 14.6 | 1.6 |



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Nasdaq 2634.82 **9.91(0.38%)** S&P 500 1245.13 **4.67(0.38%)** DJIA 11495.31 **66.75(0.58%)** Gold 1398.20 **13.90(1.00%)** Light Crude 88.35 **-0.26(-0.29%)**

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Annual Earnings Estimates DTE

| | 12/2010 | | 12/2011 | |
|------------------------|---------|----------|---------|----------|
| | USD | Growth % | USD | Growth % |
| High | 3.62 | — | 3.75 | 4.7 |
| Low | 3.48 | — | 3.62 | 1.1 |
| Mean | 3.58 | — | 3.70 | 3.4 |
| 30 Days Ago | 3.59 | — | 3.72 | 3.6 |
| 60 Days Ago | 3.59 | — | 3.74 | 4.2 |
| 90 Days Ago | 3.60 | — | 3.74 | 3.9 |
| Number of Estimates | 9 | | 9 | |
| Data as of last Friday | | | | |

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Analyst Ratings DTE

| | |
|--|-------------------------------|
| Five-Year Growth Forecast 4.5% | Industry Avg 6.3% |
| Average Rating 1.9 | S&P 500 Avg 1.5 |
| Last Month 1.9 | Industry Avg — |

Rating Scale: 1=Buy, 3=Sell

Total Number of Analysts: 10

| | | | | | |
|------------------------|---|---|---|---|---|
| Buy | 2 | 0 | 7 | 1 | 0 |
| Outperform | 0 | 0 | 7 | 1 | 0 |
| Hold | 7 | 0 | 7 | 1 | 0 |
| Underperform | 1 | 0 | 7 | 1 | 0 |
| Sell | 0 | 0 | 7 | 1 | 0 |
| Data as of last Friday | | | | | |

Estimates data provided by **FACTSET**

Forward Comparisons DTE

| | 5Y Growth Forecast % | Forward P/E | PEG Ratio |
|----------|----------------------|-------------|-----------|
| DTE | 4.5 | 12.5 | 2.8 |
| Industry | 6.3 | — | — |
| S&P 500 | 10.9 | 14.6 | 1.6 |

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Nasdaq 2635.11 **10.20(0.39%)** S&P 500 1245.23 **4.77(0.38%)** DJIA 11496.75 **68.19(0.60%)** Gold 1398.20 **13.90(1.00%)** Light Crude 88.33 **-0.28(-0.32%)** [Click to Download Our](#)

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Annual Earnings Estimates EDE

| | 12/2010 | | 12/2011 | |
|---------------------|---------|----------|---------|----------|
| | USD | Growth % | USD | Growth % |
| High | 1.30 | — | 1.48 | 17.5 |
| Low | 1.24 | — | 1.40 | 11.1 |
| Mean | 1.26 | — | 1.44 | 14.3 |
| 30 Days Ago | 1.25 | — | 1.45 | 16.0 |
| 60 Days Ago | 1.25 | — | 1.45 | 16.0 |
| 90 Days Ago | 1.25 | — | 1.45 | 16.0 |
| Number of Estimates | 3 | | 3 | |

Data as of last Friday

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Analyst Ratings EDE

| | | | |
|----------------------------------|------------|---------------------|------------------------|
| Five-Year Growth Forecast | — | Industry Avg | 6.3% |
| Average Rating | Last Month | Industry Avg | S&P 500 Avg |
| 2.0 | 2.0 | — | 1.5 |

Rating Scale: 1=Buy, 3=Sell

Total Number of Analysts: 3

| | | | | | |
|------------------------|---|---|---|---|--|
| Buy | 0 | | | | |
| Outperform | 0 | | | | |
| Hold | 3 | | | | |
| Underperform | 0 | | | | |
| Sell | 0 | | | | |
| Data as of last Friday | 0 | 2 | 4 | 6 | |

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Forward Comparisons EDE

| | 5Y Growth Forecast % | Forward P/E | PEG Ratio |
|----------|----------------------|-------------|-----------|
| EDE | — | 15.1 | — |
| Industry | 6.3 | — | — |
| S&P 500 | 10.9 | 14.6 | 1.6 |



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Valuation Wall Street Estimates

Annual Earnings Estimates MGEE

| | 12/2010 | | 12/2011 | |
|---------------------|---------|----------|---------|----------|
| | USD | Growth % | USD | Growth % |
| High | 2.60 | — | 2.85 | 9.6 |
| Low | 2.60 | — | 2.85 | 9.6 |
| Mean | 2.60 | — | 2.85 | 9.6 |
| 30 Days Ago | 2.60 | — | 2.85 | 9.6 |
| 60 Days Ago | 2.55 | — | 2.77 | 8.6 |
| 90 Days Ago | 2.55 | — | 2.77 | 8.6 |
| Number of Estimates | 1 | | 1 | |

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Analyst Ratings MGEE

| | | | |
|----------------------------------|-----------------|------------------------|-------|
| Five-Year Growth Forecast | 5.0% | Industry Avg | 12.2% |
| Average Rating | Last Month: 2.0 | Industry Avg | — |
| | | S&P 500 Avg | 1.5 |

Rating Scale: 1=Buy, 3=Sell

Total Number of Analysts: 1

| | | | | | |
|------------------------|---|---|---|---|--|
| Buy | 0 | | | | |
| Outperform | 0 | | | | |
| Hold | 1 | | | | |
| Underperform | 0 | | | | |
| Sell | 0 | | | | |
| Data as of last Friday | 0 | 1 | 2 | 3 | |

Estimates data provided by **FACTSET**

Forward Comparisons MGEE

| | 5Y Growth Forecast % | Forward P/E | PEG Ratio |
|----------|----------------------|-------------|-----------|
| MGEE | 5.0 | 14.8 | 3.0 |
| Industry | 12.2 | — | — |
| S&P 500 | 10.9 | 14.6 | 1.6 |

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Valuation Wall Street Estimates

Annual Earnings Estimates VVC

| | 12/2010 | | 12/2011 | |
|------------------------|---------|----------|---------|----------|
| | USD | Growth % | USD | Growth % |
| High | 1.70 | — | 1.90 | 13.1 |
| Low | 1.65 | — | 1.75 | 4.2 |
| Mean | 1.68 | — | 1.82 | 8.3 |
| 30 Days Ago | 1.68 | — | 1.82 | 8.3 |
| 60 Days Ago | 1.68 | — | 1.85 | 10.1 |
| 90 Days Ago | 1.68 | — | 1.85 | 10.1 |
| Number of Estimates | 4 | | 3 | |
| Data as of last Friday | | | | |

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Analyst Ratings VVC

| | |
|--|-------------------------------|
| Five-Year Growth Forecast 4.5% | Industry Avg 5.4% |
| Average Rating 2.0 | S&P 500 Avg 1.5 |
| Last Month 1.9 | Industry Avg — |

Rating Scale: 1=Buy, 3=Sell

Total Number of Analysts: 4

| | Buy | Outperform | Hold | Underperform | Sell |
|------------------------|-----|------------|------|--------------|------|
| Buy | 1 | 0 | 2 | 0 | 1 |
| Outperform | 0 | 0 | 0 | 0 | 0 |
| Hold | 0 | 0 | 0 | 0 | 0 |
| Underperform | 0 | 0 | 0 | 0 | 0 |
| Sell | 0 | 0 | 0 | 0 | 0 |
| Data as of last Friday | 0 | 1 | 2 | 3 | 0 |

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Forward Comparisons VVC

| | 5Y Growth Forecast % | Forward P/E | PEG Ratio |
|----------|----------------------|-------------|-----------|
| VVC | 4.5 | 14.0 | 3.1 |
| Industry | 5.4 | — | — |
| S&P 500 | 10.9 | 14.6 | 1.6 |

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Annual Earnings Estimates WEC

| | 12/2010 | | 12/2011 | |
|---------------------|---------|----------|---------|----------|
| | USD | Growth % | USD | Growth % |
| High | 3.90 | — | 4.25 | 12.1 |
| Low | 3.70 | — | 4.10 | 8.2 |
| Mean | 3.79 | — | 4.16 | 9.8 |
| 30 Days Ago | 3.80 | — | 4.16 | 9.5 |
| 60 Days Ago | 3.77 | — | 4.15 | 10.1 |
| 90 Days Ago | 3.76 | — | 4.13 | 9.8 |
| Number of Estimates | 16 | | 15 | |

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Analyst Ratings WEC

| | |
|--|-------------------------------|
| Five-Year Growth Forecast 8.3% | Industry Avg 6.3% |
| Average Rating 1.5 | S&P 500 Avg 1.5 |
| Last Month 1.4 | Industry Avg — |

Rating Scale: 1=Buy, 3=Sell

Total Number of Analysts: 17

| | |
|--------------|---|
| Buy | 8 |
| Outperform | 1 |
| Hold | 8 |
| Underperform | 0 |
| Sell | 0 |

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Forward Comparisons WEC

| | 5Y Growth Forecast % | Forward P/E | PEG Ratio |
|----------|----------------------|-------------|-----------|
| WEC | 8.3 | 14.2 | 1.7 |
| Industry | 6.3 | — | — |
| S&P 500 | 10.9 | 14.6 | 1.6 |

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Valuation Wall Street Estimates

Annual Earnings Estimates XEL

| | 12/2010 | | 12/2011 | |
|---------------------|---------|----------|---------|----------|
| | USD | Growth % | USD | Growth % |
| High | 1.67 | — | 1.80 | 9.8 |
| Low | 1.60 | — | 1.70 | 3.7 |
| Mean | 1.64 | — | 1.74 | 6.1 |
| 30 Days Ago | 1.64 | — | 1.74 | 6.1 |
| 60 Days Ago | 1.61 | — | 1.74 | 8.1 |
| 90 Days Ago | 1.61 | — | 1.74 | 8.1 |
| Number of Estimates | 13 | | 12 | |

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Analyst Ratings XEL

| | | | |
|----------------------------------|------|------------------------|------|
| Five-Year Growth Forecast | 5.9% | Industry Avg | 6.3% |
| Average Rating | 1.7 | Industry Avg | — |
| Last Month | 1.8 | S&P 500 Avg | 1.5 |

Rating Scale: 1=Buy, 3=Sell

Total Number of Analysts: 14

| | Buy | Outperform | Hold | Underperform | Sell |
|------------------------|-----|------------|------|--------------|------|
| Buy | 4 | | | | |
| Outperform | | 1 | | | |
| Hold | | | 9 | | |
| Underperform | | | | 0 | |
| Sell | | | | | 0 |
| Data as of last Friday | 0 | 4 | 8 | 12 | |

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Forward Comparisons XEL

| | 5Y Growth Forecast % | Forward P/E | PEG Ratio |
|----------|----------------------|-------------|-----------|
| XEL | 5.9 | 13.6 | 2.3 |
| Industry | 6.3 | — | — |
| S&P 500 | 10.9 | 14.6 | 1.6 |

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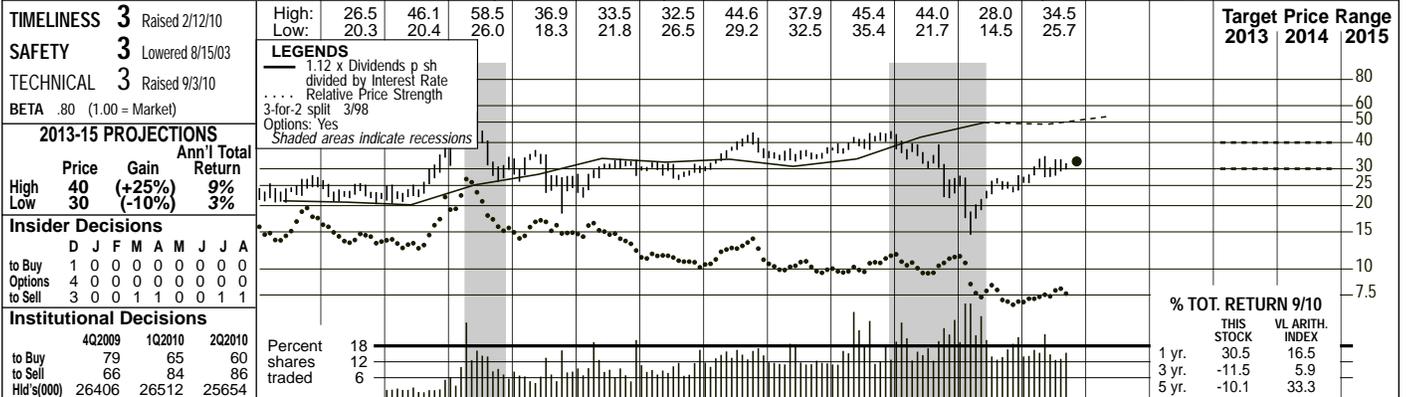
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|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|--------------|--------------------------------------|--------------|
| 6.74 | 6.92 | 7.50 | 14.45 | 31.48 | 37.05 | 69.69 | 57.96 | 15.74 | 35.17 | 34.54 | 41.97 | 19.69 | 18.41 | 26.03 | 32.58 | 34.80 | 33.35 | Revenues per sh | 37.75 |
| 1.92 | 2.09 | 2.45 | 2.52 | 2.72 | 2.88 | 3.68 | 5.27 | 4.93 | 4.26 | 4.46 | 4.81 | 5.04 | 5.29 | 2.95 | 5.41 | 4.95 | 5.40 | "Cash Flow" per sh | 6.75 |
| 1.11 | 1.19 | 1.40 | 1.49 | 1.60 | 1.70 | 2.37 | 3.42 | 2.33 | 1.84 | 1.74 | 2.11 | 2.21 | 2.68 | .18 | 2.32 | 1.50 | 2.00 | Earnings per sh ^A | 2.25 |
| .88 | .89 | .92 | .95 | 1.00 | 1.04 | 1.08 | 1.12 | 1.16 | 1.20 | 1.24 | 1.28 | 1.32 | 1.37 | 1.40 | 1.42 | 1.44 | 1.48 | Div'd Decl'd per sh ^{B = †} | 1.60 |
| 4.78 | 2.40 | 1.13 | .98 | 1.18 | 4.89 | 5.79 | 14.07 | 8.65 | 2.80 | 2.80 | 4.18 | 9.24 | 6.92 | 8.51 | 8.90 | 12.15 | 11.90 | Cap'l Spending per sh | 7.50 |
| 8.13 | 8.43 | 8.91 | 9.46 | 9.58 | 10.14 | 11.95 | 18.95 | 19.66 | 21.72 | 22.43 | 22.29 | 23.68 | 25.66 | 27.19 | 27.84 | 27.85 | 28.55 | Book Value per sh ^C | 30.50 |
| 21.58 | 21.64 | 21.68 | 21.70 | 21.58 | 21.37 | 23.30 | 26.89 | 26.93 | 32.30 | 32.48 | 33.16 | 33.37 | 37.80 | 38.64 | 38.97 | 39.25 | 43.50 | Common Shs Outst'g ^D | 44.25 |
| 12.4 | 13.1 | 11.9 | 13.0 | 14.9 | 13.6 | 10.9 | 11.4 | 12.5 | 15.9 | 17.1 | 17.3 | 15.8 | 15.0 | NMF | 9.9 | 9.9 | 9.9 | Avg Ann'l P/E Ratio | 15.5 |
| .81 | .88 | .75 | .75 | .77 | .78 | .71 | .58 | .68 | .91 | .90 | .92 | .85 | .80 | NMF | .66 | .66 | .66 | Relative P/E Ratio | 1.05 |
| 6.4% | 5.8% | 5.5% | 4.9% | 4.2% | 4.5% | 4.2% | 2.9% | 4.0% | 4.1% | 4.2% | 3.5% | 3.8% | 3.4% | 4.2% | 6.2% | 6.2% | 6.2% | Avg Ann'l Div'd Yield | 4.6% |

| CAPITAL STRUCTURE as of 6/30/10 | | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total Debt \$1219.7 mill. Due in 5 Yrs \$756.3 mill. | | 1623.8 | 1558.6 | 423.9 | 1136.1 | 1121.7 | 1391.6 | 656.9 | 695.9 | 1005.8 | 1269.6 | 1365 | 1450 | 1675 | 100 | 100 | 100 | 100 | 100 | 100 |
| LT Debt \$990.1 mill. LT Interest \$66.3 mill. | | 52.8 | 88.1 | 63.2 | 57.1 | 57.2 | 70.3 | 74.0 | 100.1 | 6.8 | 89.7 | 80.0 | 85.0 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| (LT interest earned: 2.5x) | | 36.5% | 36.5% | 31.9% | 34.4% | 31.8% | 33.8% | 31.3% | 31.3% | 33.1% | 30.7% | 33.0% | 33.0% | 33.0% | 33.0% | 33.0% | 33.0% | 33.0% | 33.0% | 33.0% |
| Leases, Uncapitalized Annual rentals \$2.6 mill. | | 3.8% | 8.5% | 18.2% | .7% | .3% | 1.0% | 9.7% | 14.8% | 173.2% | 20.1% | 13.0% | 12.0% | 5.0% | 49.5% | 52.0% | 52.0% | 52.0% | 52.0% | 52.0% |
| Pension Assets-12/09 \$176.5 mill. | | 47.2% | 54.7% | 45.9% | 44.5% | 49.6% | 52.4% | 55.7% | 63.2% | 67.7% | 51.6% | 49.5% | 52.0% | 52.0% | 52.0% | 52.0% | 52.0% | 52.0% | 52.0% | 52.0% |
| Oblig. \$256.4 mill. | | 589.4 | 931.0 | 1154.0 | 1578.2 | 1469.3 | 1409.1 | 1418.4 | 1534.2 | 1551.8 | 2100.7 | 2200 | 2395 | 2650 | 2650 | 2650 | 2650 | 2650 | 2650 | 2650 |
| Pfd Stock None | | 794.3 | 1238.2 | 1476.3 | 1442.4 | 1445.7 | 1435.4 | 1646.4 | 1823.5 | 2022.2 | 2160.7 | 2505 | 2870 | 3225 | 3225 | 3225 | 3225 | 3225 | 3225 | 3225 |
| Common Stock 39,204,087 shs. as of 7/30/10 | | 10.6% | 10.6% | 6.6% | 4.8% | 5.3% | 6.6% | 6.8% | 7.9% | 1.6% | 5.9% | 4.5% | 5.0% | 5.5% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% |
| MARKET CAP: \$1.3 billion (Mid Cap) | | 18.7% | 17.1% | 11.8% | 8.0% | 7.8% | 9.5% | 9.4% | 10.3% | .7% | 8.3% | 5.5% | 7.0% | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% |
| ELECTRIC OPERATING STATISTICS | | 19.0% | 17.2% | 11.9% | 8.1% | 7.8% | 9.5% | 9.4% | 10.3% | .7% | 8.3% | 5.5% | 7.0% | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% |
| 2007 2008 2009 | | 10.5% | 11.6% | 6.0% | 2.8% | 2.3% | 3.8% | 3.8% | 5.1% | NMF | 3.2% | .5% | 2.0% | 2.5% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| % Change Retail Sales (KWH) | | 45% | 33% | 50% | 65% | 71% | 60% | 59% | 50% | NMF | 62% | 95% | 73% | 69% | 69% | 69% | 69% | 69% | 69% | 69% |
| Avg. Indust. Use (MWH) | | +2.8 | +34.0 | +24.7 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Avg. Indust. Revs. per KWH (c) | | 5.06 | 5.97 | 6.34 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Capacity at Peak (Mw) | | 593 | 881 | 921 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Peak Load, Summer (Mw) | | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Annual Load Factor (%) | | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| % Change Customers (yr-end) | | +1.7 | +87.6 | -.5 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |

BUSINESS: Black Hills Corporation is a holding company for utilities that serve 202,000 electric customers in CO, SD, WY, and MT, and 557,000 gas customers in NE, IA, KS, CO, and WY. Electric rev. breakdown, '09: res'l, 30%; comm'l, 34%; ind'l, 13%; whole-sale, 17%; other, 6%. Generating sources, '09: coal, 39%; oil & gas, 1%; purchased, 60%. Mines coal & has an oil & gas E&P busi-
ness. Acq'd Wickford Energy Mktg. 7/97; Mallon Resources 3/03; Cheyenne Light 1/05; utility ops. from Aquila 7/08. Discont. telecom in '05; oil mktg. in '06. Fuel costs: 45% of revs. '09 depr. rate: 4.0%. Has 2,200 employees. Chairman, Pres. & CEO: David R. Emery, Inc.: SD. Address: P.O. Box 1400, 625 Ninth St., Rapid City, SD 57701. Tel.: 605-721-1700. Internet: www.blackhillscorp.com.

Black Hills has had an active year from a regulatory standpoint. Earlier in 2010, the utility received electric rate increases of \$22 million in South Dakota and \$3.1 million in Wyoming. In Colorado, the commission approved a settlement calling for a \$17.9 million electric increase, based on a return of 10.5% on a common-equity ratio of 52%. New rates took effect August 6th. In Nebraska, Black Hills was granted a gas tariff hike of \$8.7 million, effective September 1st, based on a return of 10.1% on a common-equity ratio of 52%. Finally, the utility reached a settlement of its gas rate filing in Iowa that calls for a \$3.4 million increase. (The agreement awaits commission approval.) Next year, a rate application in Colorado is possible for electricity and perhaps for gas, as well.

The vagaries of mark-to-market accounting have struck again. Each quarter, Black Hills records such gains or losses, which arise from an interest rate swap. This hurt June-quarter results by \$0.41 a share and prompted us to reduce our 2010 earnings estimate by \$0.50, to \$1.50.

We have lowered our 2011 earnings estimate by \$0.10 a share, to \$2.00. An equity offering is probable next year (if it doesn't occur in the fourth quarter of 2010). Our previous estimate did not reflect a stock sale. Black Hills has not stated how much equity it will require. Our estimate does not assume any market-to-market gains or losses because they are impossible to predict.

The company is building gas-fired generating plants in Colorado, for both the utility and nonregulated sides of its operations. The utility plans to add 180 megawatts of capacity at a cost of \$250 million-\$260 million, and a nonutility subsidiary plans to add 200 mw at a cost of \$240 million-\$265 million. Construction should be complete by the start of 2012.

Black Hills stock offers a yield that is about average, by utility standards. We expect the directors to raise the dividend in the first quarter of 2011; the aforementioned mark-to-market items do not affect dividend policy. With the stock trading within our 2013-2015 Target Price Range, however, total return potential over that time is spectacular.

Paul E. Debbas, CFA November 5, 2010

(A) Dil. EPS. Excl. nonrec. losses: '05, 99c; '08, \$1.55; '09, 28c; gains (losses) on discontinued ops.: '03, 30c; '04, 2c; '05, (7c); '06, 21c; '07, (4c); '08, \$4.12; '09, 7c. Next earnings report due mid-Feb. (B) Div'ds histor. paid in early Mar., Jun., Sept. & Dec. (C) Div'd reinvest. plan avail. (D) In mill., adj. for split. (E) Rate base: Net orig. cost. Rate allowed on com. eq. in SD in '10: none specified; earned on avg. com. eq., '09: 8.4%. Regulatory Climate: Above Average.

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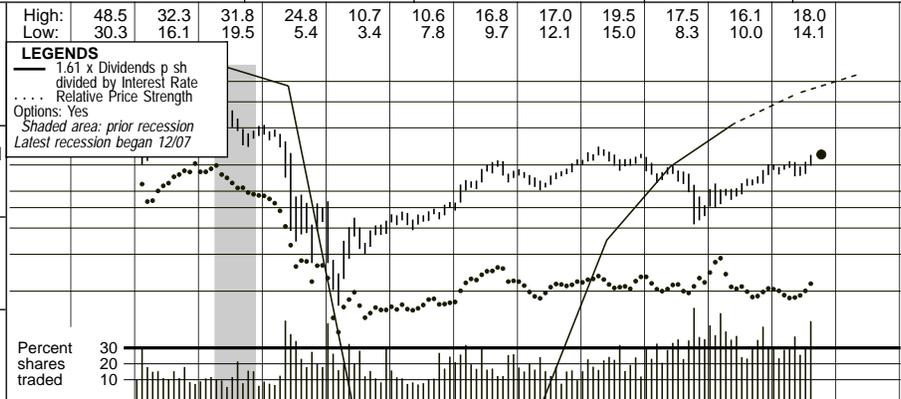
| | |
|------------------------------|----|
| Company's Financial Strength | B+ |
| Stock's Price Stability | 90 |
| Price Growth Persistence | 20 |
| Earnings Predictability | 40 |

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CMS ENERGY CORP. NYSE-CMS

RECENT PRICE **17.91** P/E RATIO **13.6** (Trailing: 19.1; Median: 17.0) RELATIVE P/E RATIO **0.91** DIV'D YLD **4.7%** VALUE LINE

TIMELINESS 3 Lowered 10/9/09
SAFETY 3 Raised 12/29/06
TECHNICAL 3 Raised 9/24/10
BETA .75 (1.00 = Market)



| High: | 48.5 | 32.3 | 31.8 | 24.8 | 10.7 | 10.6 | 16.8 | 17.0 | 19.5 | 17.5 | 16.1 | 18.0 | Target Price Range | | |
|-------|------|------|------|------|------|------|------|------|------|------|------|------|--------------------|------|------|
| Low: | 30.3 | 16.1 | 19.5 | 5.4 | 3.4 | 7.8 | 9.7 | 12.1 | 15.0 | 8.3 | 10.0 | 14.1 | 2013 | 2014 | 2015 |
| | | | | | | | | | | | | | 24 | | |
| | | | | | | | | | | | | | 16 | | |
| | | | | | | | | | | | | | 12 | | |
| | | | | | | | | | | | | | 10 | | |
| | | | | | | | | | | | | | 8 | | |
| | | | | | | | | | | | | | 6 | | |
| | | | | | | | | | | | | | 4 | | |

2013-15 PROJECTIONS

| | Price | Gain | Ann'l Total Return |
|------|-------|--------|--------------------|
| High | 25 | (+40%) | 12% |
| Low | 16 | (-10%) | 3% |

Insider Decisions

| | O | N | D | J | F | M | A | M | J |
|---------|---|---|---|---|---|---|---|---|---|
| to Buy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Options | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| to Sell | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |

Institutional Decisions

| | 4Q2009 | 1Q2010 | 2Q2010 |
|-----------|--------|--------|--------|
| to Buy | 147 | 123 | 136 |
| to Sell | 144 | 160 | 151 |
| Hlds(000) | 253416 | 255228 | 257779 |

| 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | © VALUE LINE PUB., INC. 13-15 | |
|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|---------------|----------------------------------|---------------|
| 41.82 | 42.47 | 45.70 | 47.49 | 47.56 | 52.59 | 74.24 | 72.16 | 60.28 | 34.21 | 28.06 | 28.52 | 30.57 | 28.95 | 30.13 | 27.23 | 27.50 | 28.70 | Revenues per sh | 32.25 |
| 6.45 | 6.77 | 7.18 | 7.39 | 6.60 | 7.87 | 7.61 | 5.24 | d.09 | 2.39 | 2.87 | 3.43 | 3.22 | 3.08 | 3.88 | 3.47 | 3.95 | 4.15 | "Cash Flow" per sh | 4.75 |
| 2.09 | 2.27 | 2.45 | 2.61 | 2.24 | 2.85 | 2.53 | 1.27 | d2.99 | d.29 | .74 | 1.10 | .64 | .64 | 1.23 | .93 | 1.30 | 1.45 | Earnings per sh ^A | 1.65 |
| .78 | .90 | 1.02 | 1.14 | 1.26 | 1.39 | 1.46 | 1.46 | 1.09 | -- | -- | -- | -- | .20 | .36 | .50 | .72 | .84 | Div'd Decl'd per sh ^B | 1.00 |
| 6.64 | 5.84 | 6.95 | 7.05 | 11.98 | 9.69 | 8.51 | 9.49 | 5.18 | 3.32 | 2.69 | 2.69 | 3.01 | 5.61 | 3.50 | 3.59 | 4.30 | 4.45 | Cap'l Spending per sh | 6.50 |
| 12.79 | 16.04 | 17.95 | 19.61 | 20.63 | 21.17 | 19.48 | 14.21 | 7.86 | 9.84 | 10.63 | 10.53 | 10.03 | 9.46 | 10.88 | 11.42 | 12.15 | 12.85 | Book Value per sh ^C | 15.25 |
| 86.53 | 91.59 | 94.81 | 100.79 | 108.11 | 116.04 | 121.20 | 132.99 | 144.10 | 161.13 | 195.00 | 220.50 | 222.78 | 225.15 | 226.41 | 227.89 | 229.00 | 230.00 | Common Shs Outst'g ^D | 233.00 |
| 10.7 | 11.0 | 12.5 | 13.5 | 19.9 | 13.9 | 9.6 | 20.8 | -- | -- | 12.4 | 12.6 | 22.2 | 26.8 | 10.9 | 13.6 | 14.2 | 15.1 | Avg Ann'l P/E Ratio | 12.5 |
| .70 | .74 | .78 | .78 | 1.03 | .79 | .62 | 1.07 | -- | -- | .66 | .67 | 1.20 | 1.42 | .66 | .91 | 1.00 | 1.00 | Relative P/E Ratio | .85 |
| 3.5% | 3.6% | 3.3% | 3.2% | 2.8% | 3.5% | 6.0% | 5.5% | 7.5% | -- | -- | -- | -- | 1.2% | 2.7% | 4.0% | 4.0% | 4.0% | Avg Ann'l Div'd Yield | 4.9% |

CAPITAL STRUCTURE as of 6/30/10
Total Debt \$6732.0 mill. Due in 5 Yrs \$2551.0 mill.
LT Debt \$6079.0 mill. LT Interest \$340.0 mill.
Incl. \$196.0 mill. capitalized leases.
(LT interest earned: 2.0x)
Leases, Uncapitalized Annual rentals \$28.0 mill.
Pension Assets-12/09 \$1.01 bill. **Oblig.** \$1.72 bill.
Pfd Stock \$283.0 mill. **Pfd Div'd** \$11.0 mill.
Incl. 441,599 shs. \$4.16-\$4.50 \$100 par, cum., call-able at \$103.25-\$110; 4,769,000 shs. 4.5%, conv. into common at \$9.14/sh.
Common Stock 228,300,000 shs.

MARKET CAP: \$4.1 billion (Mid Cap)

| | | | | | | | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------------|--------------|-----------------------------------|--------------|
| 8998.0 | 9597.0 | 8687.0 | 5513.0 | 5472.0 | 6288.0 | 6810.0 | 6519.0 | 6821.0 | 6205.0 | 6300 | 6600 | Revenues (\$mill) | 7500 |
| 287.0 | 169.0 | d414.0 | d40.0 | 144.0 | 247.0 | 158.0 | 168.0 | 300.0 | 231.0 | 335 | 365 | Net Profit (\$mill) | 430 |
| 27.5% | 29.8% | -- | NMF | 18.6% | 25.6% | -- | 37.6% | 31.6% | 34.6% | 35.0% | 35.0% | Income Tax Rate | 35.0% |
| 17.1% | 22.5% | -- | -- | -- | 15.4% | 6.3% | 3.6% | 1.3% | 13.0% | 12.0% | 10.0% | AFUDC % to Net Profit | 16.0% |
| 76.7% | 80.9% | 84.4% | 78.2% | 75.3% | 73.5% | 71.7% | 70.5% | 69.4% | 67.9% | 68.5% | 67.0% | Long-Term Debt Ratio | 66.0% |
| 22.9% | 18.7% | 15.0% | 18.3% | 21.5% | 23.4% | 24.9% | 25.9% | 27.4% | 29.0% | 28.5% | 30.0% | Common Equity Ratio | 31.5% |
| 10318 | 10131 | 7532.0 | 8652.0 | 9640.0 | 9913.0 | 8961.0 | 8212.0 | 8993.0 | 8977.0 | 9900 | 9825 | Total Capital (\$mill) | 11100 |
| 7835.0 | 8362.0 | 5234.0 | 6944.0 | 8636.0 | 7845.0 | 7976.0 | 8728.0 | 9190.0 | 9682.0 | 10075 | 10500 | Net Plant (\$mill) | 12600 |
| 6.1% | 5.0% | NMF | 2.7% | 4.4% | 5.0% | 4.5% | 4.5% | 5.4% | 4.7% | 5.5% | 5.5% | Return on Total Cap'l | 6.0% |
| 11.9% | 8.7% | NMF | NMF | 6.1% | 9.4% | 6.2% | 6.9% | 10.9% | 8.0% | 11.0% | 11.5% | Return on Shr. Equity | 11.0% |
| 12.1% | 8.8% | NMF | NMF | 6.2% | 9.9% | 6.4% | 7.2% | 11.7% | 8.5% | 11.5% | 12.0% | Return on Com Equity ^E | 12.0% |
| 5.0% | NMF | NMF | NMF | 6.2% | 9.9% | 6.4% | 5.1% | 8.4% | 4.1% | 6.0% | 5.6% | Retained to Com Eq | 5.0% |
| 59% | 113% | NMF | NMF | 11% | 6% | 10% | 35% | 31% | 54% | 52% | 55% | All Div'ds to Net Prof | 57% |

ELECTRIC OPERATING STATISTICS

| | 2007 | 2008 | 2009 |
|--------------------------------|------|------|------|
| % Change Retail Sales (KWH) | +9 | +3.5 | +4.6 |
| Avg. Indust. Use (MWH) | 1293 | 1234 | 1076 |
| Avg. Indust. Revs. per KWH (c) | 6.95 | 7.67 | 7.29 |
| Capacity at Peak (Mw) | 9300 | 9586 | 8954 |
| Peak Load, Summer (Mw) | 8183 | 7488 | 7421 |
| Annual Load Factor (%) | 56.3 | 59.2 | 55.9 |
| % Change Customers (yr-end) | +1 | +4 | -9 |

BUSINESS: CMS Energy Corporation is a holding company for Consumers Energy, which supplies electricity and gas to lower Michigan (excluding Detroit). Has 1.8 million electric, 1.7 million gas customers. Has discontinued its international operations. Sold Palisades nuclear plant in '07. Electric revenue breakdown, '09: residential, 41%; commercial, 32%; industrial, 20%; other, 7%. Generating sources, '09: coal, 47%; gas, 2%; hydro, 1%; purchased, 50%. Fuel costs: 63% of revenues. '09 reported deprec. rates: 3.0% electric, 2.9% gas. Has 8,000 employees. Chairman: David W. Joos. President & CEO: John G. Russell. Incorporated: Michigan. Address: One Energy Plaza, Jackson, Michigan 49201. Telephone: 517-788-0550. Internet: www.cmsenergy.com.

Fixed Charge Cov. (%) 118 190 159

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '07-'09 of change (per sh)

| | | | |
|-------------|--------|-------|-------|
| Revenues | -5.0% | -7.0% | 2.0% |
| "Cash Flow" | -7.0% | 15.0% | 5.5% |
| Earnings | -9.5% | -- | 10.0% |
| Dividends | -12.0% | -- | 19.0% |
| Book Value | -6.5% | 2.5% | 6.5% |

CMS Energy's board of directors raised the quarterly dividend by \$0.06 a share (40%) last month. The move was both welcome and unexpected; the board's previous pattern since restoring the payout three years ago was to raise the disbursement at the start of the year. CMS was able to do this in part because it has trimmed its five-year capital budget by about \$800 million. Not surprisingly, the market reacted favorably to the dividend hike, which was announced on August 6th. In fact, the stock price is up 10% since the day before the declaration. By contrast, the Value Line Utility Average has declined 3% over that time.

which is earlier than the original expectation of a January decision.

Consumers filed a gas rate application last month. The utility is requesting a \$55 million (2.4%) tariff increase, based on a return of 11% on a common-equity ratio of 40.51%. Consumers will self-implement a rate hike next February, with the MPSC's decision due in August.

Earnings are likely to advance this year and next. Rate relief is a key factor. Kilowatt-hour sales are improving, because the economy is recovering and the summer was hotter than usual (compared with unusually mild weather in 2009).

This stock's yield is slightly above the utility mean. That's a change for this equity. Since the dividend was restored in 2007, the yield had been well below the industry average, in anticipation of rapid dividend growth. We still expect good dividend growth over the 3- to 5-year period, and have raised our dividend projection and our 2013-2015 Target Price Range, but with the quotation already within this range, total return potential is only about average for a utility.

Cal-endar

| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|------|--------|--------|--------|--------|-----------|
| 2007 | 2189 | 1319 | 1319 | 1692 | 6519.0 |
| 2008 | 2184 | 1365 | 1428 | 1844 | 6821.0 |
| 2009 | 2104 | 1225 | 1263 | 1613 | 6205.0 |
| 2010 | 1967 | 1340 | 1350 | 1643 | 6300 |
| 2011 | 2100 | 1375 | 1425 | 1700 | 6600 |

Cal-endar

| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|------|--------|--------|--------|--------|-----------|
| 2007 | .40 | d.14 | .12 | .25 | .64 |
| 2008 | .44 | .20 | .33 | .27 | 1.23 |
| 2009 | .31 | .28 | .29 | .05 | .93 |
| 2010 | .35 | .26 | .39 | .30 | 1.30 |
| 2011 | .37 | .33 | .42 | .33 | 1.45 |

Cal-endar

| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|------|--------|--------|--------|--------|-----------|
| 2006 | -- | -- | -- | -- | -- |
| 2007 | .05 | .05 | .05 | .05 | .20 |
| 2008 | .09 | .09 | .09 | .09 | .36 |
| 2009 | .125 | .125 | .125 | .125 | .50 |
| 2010 | .15 | .15 | .15 | .15 | .60 |

An electric rate case is pending. Consumers Energy filed for a rate boost of \$178 million (5.2%), based on a return of 11% on a common-equity ratio of 41.49%. The staff of the Michigan Public Service Commission (MPSC) is recommending an \$89.8 million (2.6%) rate hike, based on a return on equity range with a 10.35% midpoint and a 41.59% common-equity ratio. In July, Consumers self-implemented an increase of \$150 million. The MPSC's order might well be out before yearend,

Paul E. Debbas, CFA September 24, 2010

(A) Diluted EPS. Excl. nonrec. gains (losses): '04, 9c; '05, (\$1.61); '06, (\$1.08); '07, (\$1.26); '09, (7c); '10, 13c; gains (losses) on disc. ops.: '04, (2c); '05, 7c; '06, 3c; '07, (40c); '09, 8c; '10, (7c). '07, '08 EPS don't add due to rounding. Next egs. report due early Nov. (B) Div'd reinstated 1/07. Payable late Feb., May, Aug. & Nov. Div'd reinvestment plan avail. (C) Incl. intang. In '09: \$10.05/sh. (D) In mill. (E) Rate base: Net orig. cost. Rate all'd on com. eq. in '09: 10.7% elec.; in '10: 10.55% gas; earn. on avg. com. eq., '09: 8.3%. Regul. Climate: Avg.

| Company's Financial Strength | B |
|------------------------------|----|
| Stock's Price Stability | 95 |
| Price Growth Persistence | 45 |
| Earnings Predictability | 25 |

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| DTE ENERGY CO. NYSE-DTE | | | | | | | | | | RECENT PRICE | P/E RATIO | (Trailing: 13.7) | RELATIVE P/E RATIO | DIV'D YLD | VALUE LINE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--------|-----------------|--|--------|-----------|--------|--------|--------|--------|--------------|-----------|------------------|--------------------|-----------|--------------------|--------|-----------|----------------------------------|--------|--------|-----------------------------|-----------|------|---------|------------------------|--------|-------|-----------|--------------------------------|-------|-------|------|-----------------------|--------|-------------------------|---------|------------------------|-------|-------|--------|------------------------|-------|-------|-------|-----------------------------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|--------------------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------------------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------------------------|--------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|---------------------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|--------------------|-----|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------------------|------|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|------|------|------|-----------------------------|------|------|------|------------------------|----|----|----|--------------------------------|-----|-----|-----|-----------------------|----|----|----|------------------------|-------|-------|-------|------------------------|----|----|----|-----------------------------|----|----|----|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|---|--|--|---|--|--|--|--|--|--|--|--|--|--|--|--|--|----------|------|------|------|-------------|------|------|------|----------|-----|-------|------|-----------|-----|-----|------|------------|------|------|------|--------------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|-----------|--------|--------|--------|--------|-----------|------|------|------|------|------|--------|------|------|------|------|------|--------|------|------|------|------|------|--------|------|------|------|------|------|------|------|------|------|------|------|------|--|--|--|---|--|--|--|--|--|--|--|--|--|--|--|--|--|-----------|--------|--------|--------|--------|-----------|------|-----|-----|-----|------|------|------|-----|-----|------|-----|------|------|------|-----|-----|-----|------|------|------|-----|------|-----|------|------|------|-----|------|-----|------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|-----------|--------|--------|--------|--------|-----------|------|-----|-----|-----|-----|------|------|-----|-----|-----|-----|------|------|-----|-----|-----|-----|------|------|-----|-----|-----|-----|------|------|-----|-----|-----|-----|------|
| TIMELINESS | 3 | Lowered 3/6/09 | High: 44.7 | 41.3 | 47.1 | 47.7 | 49.5 | 45.5 | 48.3 | 49.2 | 54.7 | 45.3 | 45.0 | 49.1 | Target Price Range | 2013 | 2014 | 2015 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SAFETY | 3 | Lowered 10/5/01 | Low: 31.1 | 28.4 | 33.1 | 33.1 | 34.0 | 37.9 | 41.4 | 38.8 | 44.0 | 27.8 | 23.3 | 41.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TECHNICAL | 4 | Lowered 8/27/10 | LEGENDS 0.89 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area: prior recession Latest recession began 12/07 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BETA | .75 | (1.00 = Market) | 2013-15 PROJECTIONS Price Gain Ann'l Total High 70 (+45%) 14% Low 45 (-5%) 4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Insider Decisions | | | <table border="1"> <tr><th></th><th>O</th><th>N</th><th>D</th><th>J</th><th>F</th><th>M</th><th>A</th><th>M</th><th>J</th></tr> <tr><td>to Buy</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td></tr> <tr><td>Options</td><td>0</td><td>1</td><td>0</td><td>0</td><td>0</td><td>7</td><td>1</td><td>3</td><td>0</td></tr> <tr><td>to Sell</td><td>0</td><td>1</td><td>0</td><td>0</td><td>0</td><td>8</td><td>1</td><td>5</td><td>0</td></tr> </table> | | | | | | | | | | | | | | O | N | D | J | F | M | A | M | J | to Buy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Options | 0 | 1 | 0 | 0 | 0 | 7 | 1 | 3 | 0 | to Sell | 0 | 1 | 0 | 0 | 0 | 8 | 1 | 5 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | O | N | D | J | F | M | A | M | J | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| to Buy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Options | 0 | 1 | 0 | 0 | 0 | 7 | 1 | 3 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| to Sell | 0 | 1 | 0 | 0 | 0 | 8 | 1 | 5 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Institutional Decisions | | | <table border="1"> <tr><th></th><th>4Q2009</th><th>1Q2010</th><th>2Q2010</th></tr> <tr><td>to Buy</td><td>178</td><td>128</td><td>167</td></tr> <tr><td>to Sell</td><td>127</td><td>174</td><td>136</td></tr> <tr><td>Hlds(000)</td><td>96585</td><td>93647</td><td>99682</td></tr> </table> | | | | | | | | | | | | | | 4Q2009 | 1Q2010 | 2Q2010 | to Buy | 178 | 128 | 167 | to Sell | 127 | 174 | 136 | Hlds(000) | 96585 | 93647 | 99682 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 4Q2009 | 1Q2010 | 2Q2010 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| to Buy | 178 | 128 | 167 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| to Sell | 127 | 174 | 136 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Hlds(000) | 96585 | 93647 | 99682 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1"> <thead> <tr> <th>1994</th><th>1995</th><th>1996</th><th>1997</th><th>1998</th><th>1999</th><th>2000</th><th>2001</th><th>2002</th><th>2003</th><th>2004</th><th>2005</th><th>2006</th><th>2007</th><th>2008</th><th>2009</th><th>2010</th><th>2011</th><th>© VALUE LINE PUB., INC.</th><th>13-15</th></tr> </thead> <tbody> <tr> <td>24.29</td><td>25.05</td><td>25.12</td><td>25.94</td><td>29.10</td><td>32.60</td><td>39.24</td><td>48.71</td><td>40.30</td><td>41.76</td><td>40.84</td><td>50.74</td><td>50.93</td><td>54.28</td><td>57.23</td><td>48.45</td><td>49.40</td><td>51.75</td><td>Revenues per sh</td><td>58.50</td></tr> <tr> <td>6.52</td><td>7.07</td><td>7.10</td><td>7.42</td><td>7.61</td><td>8.40</td><td>8.59</td><td>6.98</td><td>8.31</td><td>6.95</td><td>6.81</td><td>8.14</td><td>8.19</td><td>8.48</td><td>8.26</td><td>9.38</td><td>10.05</td><td>10.40</td><td>"Cash Flow" per sh</td><td>11.75</td></tr> <tr> <td>2.67</td><td>3.02</td><td>2.80</td><td>2.88</td><td>3.05</td><td>3.33</td><td>3.27</td><td>2.15</td><td>3.83</td><td>2.85</td><td>2.55</td><td>3.27</td><td>2.45</td><td>2.66</td><td>2.73</td><td>3.24</td><td>3.80</td><td>3.85</td><td>Earnings per sh ^A</td><td>4.25</td></tr> <tr> <td>2.06</td><td>2.06</td><td>2.06</td><td>2.06</td><td>2.06</td><td>2.06</td><td>2.06</td><td>2.06</td><td>2.06</td><td>2.06</td><td>2.06</td><td>2.06</td><td>2.06</td><td>2.12</td><td>2.12</td><td>2.12</td><td>2.18</td><td>2.30</td><td>Div'd Decl'd per sh ^B</td><td>2.70</td></tr> <tr> <td>2.61</td><td>3.13</td><td>3.66</td><td>3.14</td><td>3.83</td><td>5.10</td><td>5.25</td><td>6.80</td><td>5.88</td><td>4.45</td><td>5.19</td><td>5.99</td><td>7.92</td><td>7.96</td><td>8.42</td><td>6.26</td><td>8.25</td><td>8.70</td><td>Cap'l Spending per sh</td><td>7.75</td></tr> <tr> <td>22.96</td><td>23.68</td><td>23.73</td><td>24.55</td><td>25.49</td><td>26.95</td><td>28.15</td><td>28.48</td><td>27.26</td><td>31.36</td><td>31.85</td><td>32.44</td><td>33.02</td><td>35.86</td><td>36.77</td><td>37.96</td><td>39.75</td><td>41.40</td><td>Book Value per sh ^C</td><td>46.50</td></tr> <tr> <td>144.86</td><td>145.12</td><td>145.12</td><td>145.10</td><td>145.07</td><td>145.04</td><td>142.65</td><td>161.13</td><td>167.46</td><td>168.61</td><td>174.21</td><td>177.81</td><td>177.14</td><td>163.23</td><td>163.02</td><td>165.40</td><td>170.00</td><td>172.00</td><td>Common Shs Outst'g ^D</td><td>178.00</td></tr> <tr> <td>10.0</td><td>10.0</td><td>11.2</td><td>10.3</td><td>13.3</td><td>11.6</td><td>10.3</td><td>19.3</td><td>11.3</td><td>13.7</td><td>16.0</td><td>13.8</td><td>17.4</td><td>18.3</td><td>14.8</td><td>10.4</td><td>10.4</td><td>10.4</td><td>Avg Ann'l P/E Ratio</td><td>13.5</td></tr> <tr> <td>.66</td><td>.67</td><td>.70</td><td>.59</td><td>.69</td><td>.66</td><td>.67</td><td>.99</td><td>.62</td><td>.78</td><td>.85</td><td>.73</td><td>.94</td><td>.97</td><td>.89</td><td>.69</td><td>.69</td><td>.69</td><td>Relative P/E Ratio</td><td>.90</td></tr> <tr> <td>7.7%</td><td>6.9%</td><td>6.6%</td><td>6.9%</td><td>5.1%</td><td>5.3%</td><td>6.1%</td><td>5.0%</td><td>4.8%</td><td>5.3%</td><td>5.0%</td><td>4.6%</td><td>4.9%</td><td>4.4%</td><td>5.2%</td><td>6.3%</td><td>6.3%</td><td>6.3%</td><td>Avg Ann'l Div'd Yield</td><td>4.7%</td></tr> <tr> <td colspan="17"> CAPITAL STRUCTURE as of 6/30/10 Total Debt \$7968.0 mill. Due in 5 Yrs \$3627.0 mill. LT Debt \$6633.0 mill. LT Interest \$425.0 mill. Incl. \$43.0 mill. capitalized leases, \$289.0 mill. Trust Preferred Securities, and \$717.0 mill. securitized bonds. (LT interest earned: 2.8x) Leases, Uncapitalized Annual rentals \$33.0 mill. Pension Assets-12/09 \$2.55 bill. Oblig. \$3.44 bill. Pfd Stock None Common Stock 168,791,973 shs. MARKET CAP: \$8.1 billion (Large Cap) </td> </tr> <tr> <td colspan="17"> ELECTRIC OPERATING STATISTICS <table border="1"> <thead> <tr> <th></th><th>2007</th><th>2008</th><th>2009</th></tr> </thead> <tbody> <tr><td>% Change Retail Sales (KWH)</td><td>+3.9</td><td>-2.7</td><td>-5.6</td></tr> <tr><td>Avg. Indust. Use (MWH)</td><td>NA</td><td>NA</td><td>NA</td></tr> <tr><td>Avg. Indust. Revs. per KWH (c)</td><td>NMF</td><td>NMF</td><td>NMF</td></tr> <tr><td>Capacity at Peak (Mw)</td><td>NA</td><td>NA</td><td>NA</td></tr> <tr><td>Peak Load, Summer (Mw)</td><td>12073</td><td>11011</td><td>10627</td></tr> <tr><td>Annual Load Factor (%)</td><td>NA</td><td>NA</td><td>NA</td></tr> <tr><td>% Change Customers (yr-end)</td><td>-2</td><td>-6</td><td>-8</td></tr> </tbody> </table> </td> </tr> <tr> <td colspan="17"> BUSINESS: DTE Energy Company is a holding company for The Detroit Edison Company, which supplies electricity in Detroit and a 7,600-square-mile area in southeastern Michigan, and Michigan Consolidated Gas (MichCon). Customers: 2.1 mill. electric, 1.3 mill. gas. Acq'd MCN Energy 6/01. Has various nonutility operations. Electric rev. breakdown, '09: residential, 41%; commercial, 38%; industrial, 17%; other, 4%. Generating sources, '09: coal, 72%; nuclear, 14%; gas, 2%; purchased, 12%. Fuel costs: 39% of revs. '09 reported deprec. rates: 3.3% elec., 3.1% gas. Has 10,200 employees. Chairman & CEO: Anthony F. Earley, Jr. President: Gerard M. Anderson. Inc.: MI. Address: One Energy Plaza, Detroit, MI 48226-1279. Tel.: 313-235-4000. Internet: www.dteenergy.com. </td> </tr> <tr> <td colspan="17"> DTE Energy's board of directors has increased the dividend. This was the board's first such move since 2007. The quarterly payout was raised by \$0.03 a share (5.7%). We estimate that, even after the boost in the disbursement, the payout ratio will be somewhat below the company's targeted range of 60%-70% this year. </td> </tr> <tr> <td colspan="17"> MichCon has filed a rate case. The gas utility is seeking a rate increase of \$51 million, based on a return of 11% on a common-equity ratio of 52%. MichCon will self-implement a tariff hike in January of 2011. The commission's rate order is due by July. </td> </tr> <tr> <td colspan="17"> Earnings are likely to wind up significantly higher this year. 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| 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | © VALUE LINE PUB., INC. | 13-15 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 24.29 | 25.05 | 25.12 | 25.94 | 29.10 | 32.60 | 39.24 | 48.71 | 40.30 | 41.76 | 40.84 | 50.74 | 50.93 | 54.28 | 57.23 | 48.45 | 49.40 | 51.75 | Revenues per sh | 58.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6.52 | 7.07 | 7.10 | 7.42 | 7.61 | 8.40 | 8.59 | 6.98 | 8.31 | 6.95 | 6.81 | 8.14 | 8.19 | 8.48 | 8.26 | 9.38 | 10.05 | 10.40 | "Cash Flow" per sh | 11.75 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2.67 | 3.02 | 2.80 | 2.88 | 3.05 | 3.33 | 3.27 | 2.15 | 3.83 | 2.85 | 2.55 | 3.27 | 2.45 | 2.66 | 2.73 | 3.24 | 3.80 | 3.85 | Earnings per sh ^A | 4.25 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2.06 | 2.06 | 2.06 | 2.06 | 2.06 | 2.06 | 2.06 | 2.06 | 2.06 | 2.06 | 2.06 | 2.06 | 2.06 | 2.12 | 2.12 | 2.12 | 2.18 | 2.30 | Div'd Decl'd per sh ^B | 2.70 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2.61 | 3.13 | 3.66 | 3.14 | 3.83 | 5.10 | 5.25 | 6.80 | 5.88 | 4.45 | 5.19 | 5.99 | 7.92 | 7.96 | 8.42 | 6.26 | 8.25 | 8.70 | Cap'l Spending per sh | 7.75 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 22.96 | 23.68 | 23.73 | 24.55 | 25.49 | 26.95 | 28.15 | 28.48 | 27.26 | 31.36 | 31.85 | 32.44 | 33.02 | 35.86 | 36.77 | 37.96 | 39.75 | 41.40 | Book Value per sh ^C | 46.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 144.86 | 145.12 | 145.12 | 145.10 | 145.07 | 145.04 | 142.65 | 161.13 | 167.46 | 168.61 | 174.21 | 177.81 | 177.14 | 163.23 | 163.02 | 165.40 | 170.00 | 172.00 | Common Shs Outst'g ^D | 178.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10.0 | 10.0 | 11.2 | 10.3 | 13.3 | 11.6 | 10.3 | 19.3 | 11.3 | 13.7 | 16.0 | 13.8 | 17.4 | 18.3 | 14.8 | 10.4 | 10.4 | 10.4 | Avg Ann'l P/E Ratio | 13.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| .66 | .67 | .70 | .59 | .69 | .66 | .67 | .99 | .62 | .78 | .85 | .73 | .94 | .97 | .89 | .69 | .69 | .69 | Relative P/E Ratio | .90 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7.7% | 6.9% | 6.6% | 6.9% | 5.1% | 5.3% | 6.1% | 5.0% | 4.8% | 5.3% | 5.0% | 4.6% | 4.9% | 4.4% | 5.2% | 6.3% | 6.3% | 6.3% | Avg Ann'l Div'd Yield | 4.7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CAPITAL STRUCTURE as of 6/30/10 Total Debt \$7968.0 mill. Due in 5 Yrs \$3627.0 mill. LT Debt \$6633.0 mill. LT Interest \$425.0 mill. Incl. \$43.0 mill. capitalized leases, \$289.0 mill. Trust Preferred Securities, and \$717.0 mill. securitized bonds. (LT interest earned: 2.8x) Leases, Uncapitalized Annual rentals \$33.0 mill. Pension Assets-12/09 \$2.55 bill. Oblig. \$3.44 bill. Pfd Stock None Common Stock 168,791,973 shs. MARKET CAP: \$8.1 billion (Large Cap) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ELECTRIC OPERATING STATISTICS <table border="1"> <thead> <tr> <th></th><th>2007</th><th>2008</th><th>2009</th></tr> </thead> <tbody> <tr><td>% Change Retail Sales (KWH)</td><td>+3.9</td><td>-2.7</td><td>-5.6</td></tr> <tr><td>Avg. Indust. Use (MWH)</td><td>NA</td><td>NA</td><td>NA</td></tr> <tr><td>Avg. Indust. Revs. per KWH (c)</td><td>NMF</td><td>NMF</td><td>NMF</td></tr> <tr><td>Capacity at Peak (Mw)</td><td>NA</td><td>NA</td><td>NA</td></tr> <tr><td>Peak Load, Summer (Mw)</td><td>12073</td><td>11011</td><td>10627</td></tr> <tr><td>Annual Load Factor (%)</td><td>NA</td><td>NA</td><td>NA</td></tr> <tr><td>% Change Customers (yr-end)</td><td>-2</td><td>-6</td><td>-8</td></tr> </tbody> </table> | | | | | | | | | | | | | | | | | | 2007 | 2008 | 2009 | % Change Retail Sales (KWH) | +3.9 | -2.7 | -5.6 | Avg. Indust. Use (MWH) | NA | NA | NA | Avg. Indust. Revs. per KWH (c) | NMF | NMF | NMF | Capacity at Peak (Mw) | NA | NA | NA | Peak Load, Summer (Mw) | 12073 | 11011 | 10627 | Annual Load Factor (%) | NA | NA | NA | % Change Customers (yr-end) | -2 | -6 | -8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2007 | 2008 | 2009 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| % Change Retail Sales (KWH) | +3.9 | -2.7 | -5.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Avg. Indust. Use (MWH) | NA | NA | NA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Avg. Indust. Revs. per KWH (c) | NMF | NMF | NMF | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capacity at Peak (Mw) | NA | NA | NA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Peak Load, Summer (Mw) | 12073 | 11011 | 10627 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Annual Load Factor (%) | NA | NA | NA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| % Change Customers (yr-end) | -2 | -6 | -8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BUSINESS: DTE Energy Company is a holding company for The Detroit Edison Company, which supplies electricity in Detroit and a 7,600-square-mile area in southeastern Michigan, and Michigan Consolidated Gas (MichCon). Customers: 2.1 mill. electric, 1.3 mill. gas. Acq'd MCN Energy 6/01. Has various nonutility operations. Electric rev. breakdown, '09: residential, 41%; commercial, 38%; industrial, 17%; other, 4%. Generating sources, '09: coal, 72%; nuclear, 14%; gas, 2%; purchased, 12%. Fuel costs: 39% of revs. '09 reported deprec. rates: 3.3% elec., 3.1% gas. Has 10,200 employees. Chairman & CEO: Anthony F. Earley, Jr. President: Gerard M. Anderson. Inc.: MI. Address: One Energy Plaza, Detroit, MI 48226-1279. Tel.: 313-235-4000. Internet: www.dteenergy.com. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DTE Energy's board of directors has increased the dividend. This was the board's first such move since 2007. The quarterly payout was raised by \$0.03 a share (5.7%). We estimate that, even after the boost in the disbursement, the payout ratio will be somewhat below the company's targeted range of 60%-70% this year. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MichCon has filed a rate case. The gas utility is seeking a rate increase of \$51 million, based on a return of 11% on a common-equity ratio of 52%. MichCon will self-implement a tariff hike in January of 2011. The commission's rate order is due by July. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Earnings are likely to wind up significantly higher this year. DTE is benefiting from rate relief that its utilities received. In January, Detroit Edison was granted a \$217 million rate increase, and in June, MichCon was granted a \$119 million tariff hike. Effective cost control is helping, too. What's more, the nonutility side of DTE's business, which provided 25% of corporate profits in 2009, is faring well. The gas pipeline and storage business is benefiting from greater demand. The energy-trading operation got off to a | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| great start, and was one reason for the unusually high first-quarter profit. The subsidiary that provides services to industrial customers is benefiting from a recovery in steel production. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| We expect just modest bottom-line growth in 2011. The first-quarter earnings comparison will be difficult, but we look for improved results over the remainder of the year. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| The utilities are benefiting from pilot programs that decouple revenues and volume. This should result in more earnings stability, because profits won't fluctuate from unexpected changes in customer usage, such as from unusually mild weather patterns. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| We have a neutral opinion of this stock. The yield and 3- to 5-year total return potential are near the norms for the electric utility industry. Note, though, that we aren't projecting a monetization of DTE's gas-producing assets in the Barnett Shale region in Texas. Such a move might well happen when natural gas prices are higher and the time for selling is more opportune. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Paul E. Debbas, CFA September 24, 2010</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '07-'09 of change (per sh) | | | <table border="1"> <thead> <tr> <th>Revenues</th><th>6.0%</th><th>5.5%</th><th>1.5%</th></tr> <tr> <th>"Cash Flow"</th><th>1.0%</th><th>3.5%</th><th>5.0%</th></tr> <tr> <th>Earnings</th><th>-5%</th><th>-1.5%</th><th>6.5%</th></tr> <tr> <th>Dividends</th><th>.5%</th><th>.5%</th><th>4.0%</th></tr> <tr> <th>Book Value</th><th>3.5%</th><th>4.0%</th><th>4.0%</th></tr> </thead> </table> | | | | | | | | | | | | | | Revenues | 6.0% | 5.5% | 1.5% | "Cash Flow" | 1.0% | 3.5% | 5.0% | Earnings | -5% | -1.5% | 6.5% | Dividends | .5% | .5% | 4.0% | Book Value | 3.5% | 4.0% | 4.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenues | 6.0% | 5.5% | 1.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| "Cash Flow" | 1.0% | 3.5% | 5.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Earnings | -5% | -1.5% | 6.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dividends | .5% | .5% | 4.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Book Value | 3.5% | 4.0% | 4.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| QUARTERLY REVENUES (\$ mill.) | | | <table border="1"> <thead> <tr> <th>Cal-endar</th><th>Mar.31</th><th>Jun.30</th><th>Sep.30</th><th>Dec.31</th><th>Full Year</th></tr> </thead> <tbody> <tr><td>2007</td><td>2463</td><td>2047</td><td>2140</td><td>2211</td><td>8861.0</td></tr> <tr><td>2008</td><td>2570</td><td>2251</td><td>2338</td><td>2170</td><td>9329.0</td></tr> <tr><td>2009</td><td>2255</td><td>1688</td><td>1950</td><td>2121</td><td>8014.0</td></tr> <tr><td>2010</td><td>2453</td><td>1792</td><td>2000</td><td>2155</td><td>8400</td></tr> <tr><td>2011</td><td>2650</td><td>1900</td><td>2100</td><td>2250</td><td>8900</td></tr> </tbody> </table> | | | | | | | | | | | | | | Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year | 2007 | 2463 | 2047 | 2140 | 2211 | 8861.0 | 2008 | 2570 | 2251 | 2338 | 2170 | 9329.0 | 2009 | 2255 | 1688 | 1950 | 2121 | 8014.0 | 2010 | 2453 | 1792 | 2000 | 2155 | 8400 | 2011 | 2650 | 1900 | 2100 | 2250 | 8900 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2007 | 2463 | 2047 | 2140 | 2211 | 8861.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2008 | 2570 | 2251 | 2338 | 2170 | 9329.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2009 | 2255 | 1688 | 1950 | 2121 | 8014.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2010 | 2453 | 1792 | 2000 | 2155 | 8400 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2011 | 2650 | 1900 | 2100 | 2250 | 8900 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EARNINGS PER SHARE ^A | | | <table border="1"> <thead> <tr> <th>Cal-endar</th><th>Mar.31</th><th>Jun.30</th><th>Sep.30</th><th>Dec.31</th><th>Full Year</th></tr> </thead> <tbody> <tr><td>2007</td><td>.54</td><td>.07</td><td>.92</td><td>1.18</td><td>2.66</td></tr> <tr><td>2008</td><td>.73</td><td>.17</td><td>1.03</td><td>.80</td><td>2.73</td></tr> <tr><td>2009</td><td>1.09</td><td>.51</td><td>.92</td><td>.72</td><td>3.24</td></tr> <tr><td>2010</td><td>1.38</td><td>.51</td><td>1.11</td><td>.80</td><td>3.80</td></tr> <tr><td>2011</td><td>1.25</td><td>.55</td><td>1.20</td><td>.85</td><td>3.85</td></tr> </tbody> </table> | | | | | | | | | | | | | | Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year | 2007 | .54 | .07 | .92 | 1.18 | 2.66 | 2008 | .73 | .17 | 1.03 | .80 | 2.73 | 2009 | 1.09 | .51 | .92 | .72 | 3.24 | 2010 | 1.38 | .51 | 1.11 | .80 | 3.80 | 2011 | 1.25 | .55 | 1.20 | .85 | 3.85 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2007 | .54 | .07 | .92 | 1.18 | 2.66 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2008 | .73 | .17 | 1.03 | .80 | 2.73 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2009 | 1.09 | .51 | .92 | .72 | 3.24 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2010 | 1.38 | .51 | 1.11 | .80 | 3.80 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2011 | 1.25 | .55 | 1.20 | .85 | 3.85 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| QUARTERLY DIVIDENDS PAID ^B | | | <table border="1"> <thead> <tr> <th>Cal-endar</th><th>Mar.31</th><th>Jun.30</th><th>Sep.30</th><th>Dec.31</th><th>Full Year</th></tr> </thead> <tbody> <tr><td>2006</td><td>.51</td><td>.51</td><td>.51</td><td>.51</td><td>2.06</td></tr> <tr><td>2007</td><td>.53</td><td>.53</td><td>.53</td><td>.53</td><td>2.12</td></tr> <tr><td>2008</td><td>.53</td><td>.53</td><td>.53</td><td>.53</td><td>2.12</td></tr> <tr><td>2009</td><td>.53</td><td>.53</td><td>.53</td><td>.53</td><td>2.12</td></tr> <tr><td>2010</td><td>.53</td><td>.53</td><td>.53</td><td>.56</td><td>2.12</td></tr> </tbody> </table> | | | | | | | | | | | | | | Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year | 2006 | .51 | .51 | .51 | .51 | 2.06 | 2007 | .53 | .53 | .53 | .53 | 2.12 | 2008 | .53 | .53 | .53 | .53 | 2.12 | 2009 | .53 | .53 | .53 | .53 | 2.12 | 2010 | .53 | .53 | .53 | .56 | 2.12 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2006 | .51 | .51 | .51 | .51 | 2.06 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2007 | .53 | .53 | .53 | .53 | 2.12 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2008 | .53 | .53 | .53 | .53 | 2.12 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2009 | .53 | .53 | .53 | .53 | 2.12 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2010 | .53 | .53 | .53 | .56 | 2.12 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

(A) Diluted EPS. Excl. nonrec. gains (losses): '03, (16c); '05, (2c); '06, 1c; '07, \$1.96; '08, 50c; gains (losses) on disc. ops.: '03, 40c; '04, (6c); '05, (20c); '06, (2c); '07, \$1.20; '08, 13c. '07 EPS don't add due to change in shs. Next earnings report due late Oct. (B) Div'ds historically paid in mid-Jan., Apr., July, and Oct. (C) Div'd reinvest. plan avail. (D) Incl. intang. In '09: \$42.67/sh. (E) In mill. (F) Rate base: Net orig. cost. Rate allowed on com. eq. in '10 (electric and gas): 11%; earned on avg. com. eq., '09: 8.6%. Regulatory Climate: Average.

Company's Financial Strength B+
 Stock's Price Stability 100
 Price Growth Persistence 35
 Earnings Predictability 65

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EMPIRE DISTRICT NYSE-EDE

RECENT PRICE **19.92** P/E RATIO **14.4** (Trailing: 19.0 Median: 18.0) RELATIVE P/E RATIO **0.97** DIV'D YLD **6.4%** VALUE LINE



| 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | © VALUE LINE PUB., INC. | 13-15 | |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------------------|--------------------------------------|------|
| 12.75 | 12.67 | 12.53 | 12.83 | 14.02 | 13.94 | 14.78 | 13.37 | 13.56 | 13.03 | 12.67 | 14.80 | 13.67 | 14.59 | 15.25 | 13.04 | 12.75 | 13.75 | Revenues per sh | 15.25 | |
| 2.62 | 2.52 | 2.67 | 2.67 | 2.97 | 2.89 | 3.12 | 2.19 | 2.43 | 2.48 | 2.22 | 2.45 | 2.75 | 2.69 | 2.91 | 2.72 | 2.80 | 3.05 | "Cash Flow" per sh | 3.50 | |
| 1.32 | 1.18 | 1.23 | 1.29 | 1.53 | 1.13 | 1.35 | .59 | 1.19 | 1.29 | .86 | .92 | 1.41 | 1.09 | 1.17 | 1.18 | 1.25 | 1.45 | Earnings per sh ^A | 1.75 | |
| 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | Div'd Decl'd per sh ^B = † | 1.35 |
| 5.14 | 3.34 | 3.79 | 3.38 | 3.03 | 4.14 | 7.61 | 4.02 | 3.43 | 2.65 | 1.64 | 2.83 | 3.97 | 5.46 | 6.28 | 4.07 | 3.15 | 2.25 | Cap'l Spending per sh | 2.00 | |
| 12.47 | 12.69 | 12.96 | 13.06 | 13.43 | 13.48 | 13.65 | 13.58 | 14.59 | 15.17 | 14.76 | 15.08 | 15.49 | 16.04 | 15.56 | 15.75 | 15.80 | 16.00 | Book Value per sh ^C | 17.25 | |
| 13.94 | 15.22 | 16.44 | 16.78 | 17.11 | 17.37 | 17.60 | 19.76 | 22.57 | 24.98 | 25.70 | 26.08 | 30.25 | 33.61 | 33.98 | 38.11 | 41.50 | 41.75 | Common Shs Outst'g ^D | 42.50 | |
| 13.3 | 14.9 | 14.8 | 13.9 | 14.0 | 21.7 | 17.7 | 33.9 | 16.2 | 15.8 | 24.8 | 24.5 | 15.9 | 21.7 | 17.3 | 14.3 | 14.0 | 14.0 | Avg Ann'l P/E Ratio | 14.0 | |
| .87 | 1.00 | .93 | .80 | .73 | 1.24 | 1.15 | 1.74 | .88 | .90 | 1.31 | 1.30 | .86 | 1.15 | 1.04 | .95 | .95 | .95 | Relative P/E Ratio | .95 | |
| 7.3% | 7.0% | 7.0% | 7.1% | 6.0% | 5.2% | 5.4% | 6.4% | 6.6% | 6.3% | 6.0% | 5.7% | 5.7% | 5.4% | 6.3% | 7.6% | 7.6% | 7.6% | Avg Ann'l Div'd Yield | 5.5% | |

| CAPITAL STRUCTURE as of 6/30/10 | | | | BUSINESS: The Empire District Electric Company supplies electricity to 168,000 customers in a 10,000 sq. mi. area in Missouri (89% of '09 retail elec. revs.), Kansas (5%), Oklahoma (3%), & Arkansas (3%). Acq'd Missouri Gas (44,000 customers) 6/06. Supplies water service and has a small fiber-optics operation. Electric revenue breakdown, '09: residential, 42%; commercial, 31%; industrial, 15%; other, 12%. Generating sources, '09: coal, 39%; gas, 16%; hydro, 1%; purchased, 44%. Fuel costs: 44% of revenues. '09 reported deprec. rates: 2.2%-6.1%. Has 730 employees. Chairman: D. Randall Laney. President & CEO: William L. Gipson. Inc.: KS. Address: 602 S. Joplin Ave., P.O. Box 127, Joplin, MO 64802-0127. Tel.: 417-625-5100. Internet: www.empiredistrict.com. | | | | | | | | | | | | | | | | | | | |
|---------------------------------|------------------------------|----------------------|---------------|---|-------|-------|-------|--|-------|--------|--------|--------|--------|-------|-------|-------|-------|-----------------------------------|-------|--|--|--|--|
| Total Debt | \$730.3 mill. | Due in 5 Yrs | \$154.5 mill. | 260.0 | 264.3 | 305.9 | 325.5 | 325.5 | 386.2 | 413.5 | 490.2 | 518.2 | 497.2 | 530 | 575 | 575 | 575 | Revenues (\$mill) | 650 | | | | |
| LT Debt | \$689.4 mill. | LT Interest | \$46.6 mill. | 23.6 | 10.4 | 25.5 | 29.5 | 21.8 | 23.8 | 39.9 | 33.2 | 39.7 | 41.3 | 50.0 | 60.0 | 60.0 | 60.0 | Net Profit (\$mill) | 75.0 | | | | |
| (LT interest earned: 2.0x) | | | | 32.7% | -- | 34.3% | 34.5% | 34.1% | 33.4% | 35.4% | 30.3% | 32.5% | 32.5% | 40.0% | 35.5% | 35.5% | 35.5% | Income Tax Rate | 35.5% | | | | |
| Leases, Uncapitalized | Annual rentals \$1.2 mill. | Pension Assets-12/09 | \$107.1 mill. | 24.5% | 34.7% | 2.2% | 1.0% | 1.0% | 2.4% | 10.7% | 23.1% | 31.5% | 34.2% | 24.0% | 7.0% | 7.0% | 7.0% | AFUDC % to Net Profit | 3.0% | | | | |
| Pfd Stock | None | Oblig. | \$169.1 mill. | 57.6% | 57.2% | 55.5% | 52.0% | 51.3% | 51.0% | 49.7% | 50.1% | 53.6% | 51.6% | 51.5% | 51.6% | 51.5% | 51.5% | Long-Term Debt Ratio | 48.0% | | | | |
| Common Stock | 41,389,561 shs. as of 8/2/10 | | | 42.4% | 42.8% | 44.5% | 48.0% | 48.7% | 49.0% | 50.3% | 49.9% | 46.4% | 48.4% | 48.5% | 49.0% | 49.0% | 49.0% | Common Equity Ratio | 52.0% | | | | |
| MARKET CAP: | \$825 million (Small Cap) | | | 565.8 | 626.9 | 740.3 | 789.2 | 779.1 | 803.3 | 931.0 | 1081.1 | 1140.4 | 1240.3 | 1345 | 1360 | 1360 | 1360 | Total Capital (\$mill) | 1400 | | | | |
| ELECTRIC OPERATING STATISTICS | | | | 720.3 | 750.5 | 794.1 | 833.9 | 857.0 | 896.0 | 1031.0 | 1178.9 | 1342.8 | 1459.0 | 1525 | 1550 | 1550 | 1550 | Net Plant (\$mill) | 1550 | | | | |
| % Change Retail Sales (KWH) | 2007 +1.4 | 2008 +1 | 2009 -4.3 | 6.5% | 4.0% | 5.4% | 5.7% | 4.7% | 4.7% | 5.9% | 4.7% | 5.2% | 5.2% | 5.5% | 5.2% | 5.2% | 5.2% | Return on Total Cap'l | 7.0% | | | | |
| Avg. Industrial Use (MWH) | 3067 | 2973 | 2795 | 9.8% | 3.9% | 7.8% | 7.8% | 5.8% | 6.0% | 8.5% | 6.2% | 7.5% | 6.9% | 7.5% | 9.0% | 9.0% | 9.0% | Return on Shr. Equity | 10.5% | | | | |
| Avg. Industrial Rev/KWH (¢) | 6.10 | 6.28 | 6.65 | 9.8% | 3.9% | 7.8% | 7.8% | 5.8% | 6.0% | 8.5% | 6.2% | 7.5% | 6.9% | 7.5% | 9.0% | 9.0% | 9.0% | Return on Com Equity ^E | 10.5% | | | | |
| Capacity at Peak (Mw) | 1255 | 1255 | 1257 | .5% | NMF | NMF | .1% | NMF | NMF | .8% | NMF | NMF | NMF | NMF | NMF | NMF | NMF | Retained to Com Eq | 2.5% | | | | |
| Peak Load, Summer (Mw) | 1173 | 1152 | 1085 | 95% | NMF | 109% | 99% | NMF | NMF | 90% | 117% | NMF | NMF | 101% | 89% | 89% | 89% | All Div'ds to Net Prof | 76% | | | | |
| Annual Load Factor (%) | 53.4 | 54.3 | 55.4 | Fixed Charge Cov. (%) | 203 | 208 | 201 | <p>Empire District Electric is about to file a rate case in Missouri. This will enable the utility to place its share (100 megawatts) of the 850-mw Iatan 2 coal-fired unit in the rate base. The facility, which is being built by another utility, is expected to attain commercial operation in the fourth quarter. The latest cost estimate for Empire District's share of Iatan 2 is \$227 million-\$240 million. An order is due in August.</p> <p>Empire District filed a rate case in Arkansas. The utility is seeking a hike of \$3.2 million (27.3%) in order to place some generating and environmental projects in the rate base. New tariffs are expected to take effect next summer.</p> <p>The Plum Point coal-fired plant was in service by August 15th. The date is important because this enabled Empire District to receive the full \$46.8 million (13.4%) rate hike (in September) that the Missouri commission granted the utility, instead of a smaller increase of \$33.1 million that would have taken effect if there was a delay in the in-service date.</p> <p>A rate increase in Kansas took effect in mid-2010. The commission approved a settlement calling for a hike of \$2.8 million (12.4%). Separately, the utility will recover some capital costs in Oklahoma through rate riders until the costs are rolled into base tariffs following a general rate case. We look for a modest earnings uptick in 2010, followed by a more significant rise in 2011. This year, two tax-related charges lowered March-period profits by \$0.09 a share. Earnings should still rise for the full year thanks to rate relief and the fact that this summer was hotter than usual, compared with the mild summer of 2009. Next year, additional rate increases point to bottom-line improvement. Like many utilities, Empire District is taking advantage of low interest rates. In the third quarter, the company called nearly \$50 million of 7.05% senior notes due in 2022 and replaced them with \$50 million of 5.2% first mortgage bonds due in 2040. The most noteworthy feature of this stock is its yield, which is nearly two percentage points above the utility average. Total return potential to 2013-2015 is somewhat above the industry average. <i>Paul E. Debbas, CFA September 24, 2010</i></p> | | | | | | | | | | | | | | | |

| ANNUAL RATES | Past 10 Yrs. | Past 5 Yrs. | Est'd '07-'09 | Full Year |
|--------------------|--------------|-------------|---------------|-----------|
| of change (per sh) | | | | |
| Revenues | .5% | 2.0% | 1.0% | 490.2 |
| "Cash Flow" | -5% | 3.0% | 4.0% | 518.2 |
| Earnings | -1.5% | .5% | 7.5% | 497.2 |
| Dividends | -- | -- | 1.0% | 497.2 |
| Book Value | 1.5% | 1.0% | 1.5% | 530 |

| Cal-endar | QUARTERLY REVENUES (\$ mill.) | | | | Full Year |
|-----------|-------------------------------|--------|--------|--------|-----------|
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | |
| 2007 | 125.7 | 107.2 | 142.5 | 114.8 | 490.2 |
| 2008 | 136.9 | 111.3 | 138.7 | 131.3 | 518.2 |
| 2009 | 136.0 | 112.2 | 128.1 | 120.9 | 497.2 |
| 2010 | 139.9 | 114.5 | 145.6 | 130 | 530 |
| 2011 | 155 | 125 | 155 | 140 | 575 |

| Cal-endar | EARNINGS PER SHARE ^A | | | | Full Year |
|-----------|---------------------------------|--------|--------|--------|-----------|
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | |
| 2007 | .15 | .19 | .76 | d.01 | 1.09 |
| 2008 | .21 | .14 | .59 | .23 | 1.17 |
| 2009 | .32 | .22 | .43 | .22 | 1.18 |
| 2010 | .22 | .18 | .62 | .23 | 1.25 |
| 2011 | .35 | .20 | .65 | .25 | 1.45 |

| Cal-endar | QUARTERLY DIVIDENDS PAID ^B = † | | | | Full Year |
|-----------|---|--------|--------|--------|-----------|
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | |
| 2006 | .32 | .32 | .32 | .32 | 1.28 |
| 2007 | .32 | .32 | .32 | .32 | 1.28 |
| 2008 | .32 | .32 | .32 | .32 | 1.28 |
| 2009 | .32 | .32 | .32 | .32 | 1.28 |
| 2010 | .32 | .32 | .32 | .32 | 1.28 |

| Cal-endar | QUARTERLY DIVIDENDS PAID ^B = † | | | | Full Year |
|-----------|---|--------|--------|--------|-----------|
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | |
| 2006 | .32 | .32 | .32 | .32 | 1.28 |
| 2007 | .32 | .32 | .32 | .32 | 1.28 |
| 2008 | .32 | .32 | .32 | .32 | 1.28 |
| 2009 | .32 | .32 | .32 | .32 | 1.28 |
| 2010 | .32 | .32 | .32 | .32 | 1.28 |

(A) Excl. loss from discontinued operations: '06, 2c. '09 EPS don't add to full-year total due to rounding. Next earnings report due late Oct. (B) Dividends historically paid in mid-March, June, September, and December. † Dividend reinvestment plan available (3% discount). ‡ Shareholder investment plan available. (C) Incl. intangibles. In '09: \$236.1 mill., \$6.20/sh. (D) In mill. (E) Rate base: Deprec. original cost. Rate allowed on common equity in Missouri in '10: none specified; earned on avg. com. eq., '09: 7.5%. Regulatory Climate: Average.

| MGE ENERGY INC. NDQ-MGEE | | | | | | | | | | | | | | | | | RECENT PRICE | 38.88 | P/E RATIO | 15.9 (Trailing: 17.3; Median: 15.0) | RELATIVE P/E RATIO | 1.07 | DIV'D YLD | 3.9% | VALUE LINE |
|--|--|--------|--------|--------|-----------|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|--------------------|-----------------------------------|-----------|-------------------------------------|--------------------|------|-----------|------|------------|
| TIMELINESS 3 Raised 8/20/10 | High: 23.9 | 23.7 | 27.8 | 30.1 | 35.8 | 36.4 | 38.8 | 37.0 | 37.2 | 36.5 | 38.2 | 39.3 | | | | | Target Price Range | 2013 | 2014 | 2015 | | | | | |
| SAFETY 1 New 1/3/03 | Low: 16.4 | 16.8 | 20.9 | 24.6 | 25.0 | 27.6 | 30.5 | 29.2 | 29.4 | 27.9 | 27.3 | 32.1 | | | | | | | | | | | | | |
| TECHNICAL 3 Lowered 9/3/10 | LEGENDS 1.06 x Dividends p sh divided by Interest Rate Relative Price Strength Options: No Shaded area: prior recession Latest recession began 12/07 | | | | | | | | | | | | | | | | | | | | | | | | |
| BETA .65 (1.00 = Market) | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2013-15 PROJECTIONS | | | | | | | | | | | | | | | | | | | | | | | | | |
| Price | 50 | 40 | Gain | (+30%) | (+5%) | Ann'l Total Return | 10% | 5% | | | | | | | | | | | | | | | | | |
| High | 50 | 40 | Low | 40 | 30 | 1 | 1 | | | | | | | | | | | | | | | | | | |
| Insider Decisions | | | | | | | | | | | | | | | | | | | | | | | | | |
| | O | N | D | J | F | M | A | M | J | | | | | | | | | | | | | | | | |
| to Buy | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 1 | 1 | | | | | | | | | | | | | | | | |
| Options to Buy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | | | | |
| Options to Sell | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | | | | |
| Institutional Decisions | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 4Q2009 | 1Q2010 | 2Q2010 | | | | | | | | | | | | | | | | | | | | | | |
| to Buy | 40 | 26 | 31 | | | | | | | | | | | | | | | | | | | | | | |
| to Sell | 33 | 50 | 41 | | | | | | | | | | | | | | | | | | | | | | |
| Hlds(000) | 7709 | 7530 | 7493 | | | | | | | | | | | | | | | | | | | | | | |
| Percent shares traded | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 6 | 4 | 2 | | | | | | | | | | | | | | | | | | | | | | |
| % TOT. RETURN 8/10 | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 1 yr. | 9.9 | 11.1 | | | | | | | | | | | | | | | | | | | | | | |
| | 3 yr. | 28.7 | -3.7 | | | | | | | | | | | | | | | | | | | | | | |
| | 5 yr. | 23.9 | 19.4 | | | | | | | | | | | | | | | | | | | | | | |
| © VALUE LINE PUB., INC. 13-15 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | Revenues per sh | 25.80 | | | | | | |
| 15.23 | 15.46 | 15.75 | 16.46 | 15.53 | 16.96 | 19.50 | 19.55 | 19.75 | 21.89 | 20.84 | 25.10 | 24.20 | 24.49 | 26.02 | 23.10 | 22.65 | 24.80 | "Cash Flow" per sh | 4.30 | | | | | | |
| 2.92 | 3.03 | 2.41 | 3.26 | 3.59 | 3.81 | 3.89 | 3.78 | 3.33 | 2.94 | 2.88 | 3.00 | 3.52 | 3.69 | 4.02 | 3.98 | 3.85 | 3.95 | Earnings per sh ^A | 2.90 | | | | | | |
| 1.53 | 1.49 | .82 | 1.40 | 1.38 | 1.48 | 1.67 | 1.62 | 1.69 | 1.71 | 1.77 | 1.57 | 2.06 | 2.27 | 2.38 | 2.21 | 2.40 | 2.50 | Div'd Decl'd per sh ^B | 1.60 | | | | | | |
| 1.25 | 1.26 | 1.28 | 1.29 | 1.30 | 1.31 | 1.32 | 1.33 | 1.34 | 1.35 | 1.36 | 1.37 | 1.39 | 1.41 | 1.43 | 1.46 | 1.49 | 1.52 | Cap'l Spending per sh | 2.50 | | | | | | |
| 1.64 | 1.19 | 1.36 | 1.35 | 1.92 | 3.16 | 4.44 | 2.47 | 4.45 | 4.52 | 4.70 | 4.19 | 4.41 | 6.21 | 4.62 | 3.53 | 2.30 | 2.30 | Book Value per sh | 26.30 | | | | | | |
| 11.78 | 12.01 | 11.14 | 11.25 | 11.34 | 11.49 | 12.05 | 12.67 | 12.94 | 14.34 | 16.59 | 16.81 | 17.89 | 19.49 | 20.88 | 21.71 | 22.85 | 23.50 | Common Shs Outst'g ^C | 23.50 | | | | | | |
| 16.08 | 16.08 | 16.08 | 16.08 | 16.08 | 16.16 | 16.62 | 17.07 | 17.57 | 18.34 | 20.39 | 20.45 | 20.98 | 21.95 | 22.90 | 23.11 | 23.20 | 23.20 | Avg Ann'l P/E Ratio | 15.0 | | | | | | |
| 14.3 | 14.5 | 28.1 | 14.5 | 16.2 | 14.0 | 11.7 | 14.8 | 16.0 | 17.5 | 18.0 | 22.4 | 15.9 | 15.0 | 14.2 | 15.1 | Bold figures are Value Line estimates | | Relative P/E Ratio | 1.00 | | | | | | |
| .94 | .97 | 1.76 | .84 | .84 | .80 | .76 | .76 | .87 | 1.00 | .95 | 1.19 | .86 | .80 | .85 | 1.00 | | | Avg Ann'l Div'd Yield | 4.6% | | | | | | |
| 5.7% | 5.8% | 5.5% | 6.3% | 5.8% | 6.3% | 6.7% | 5.5% | 5.0% | 4.5% | 4.3% | 3.9% | 4.3% | 4.1% | 4.2% | 4.4% | | | | | | | | | | |
| CAPITAL STRUCTURE as of 6/30/10 | | | | | | 324.1 | 333.7 | 347.1 | 401.5 | 424.9 | 513.4 | 507.5 | 537.6 | 596.0 | 533.8 | 525 | 575 | Revenues (\$mill) | 645 | | | | | | |
| Total Debt \$376.3 mill. Due in 5 Yrs \$44.3 mill. | | | | | | 27.4 | 27.2 | 29.2 | 30.6 | 33.8 | 32.1 | 42.4 | 48.8 | 52.8 | 51.0 | 55.5 | 58.0 | Net Profit (\$mill) | 68.0 | | | | | | |
| LT Debt \$320.1 mill. LT Interest \$12.0 mill. (LT interest earned: 4.3x) | | | | | | 36.5% | 36.9% | 39.1% | 39.4% | 37.9% | 38.2% | 37.9% | 36.3% | 35.5% | 35.6% | 36.5% | 35.5% | Income Tax Rate | 35.5% | | | | | | |
| Leases, Uncapitalized Annual rentals \$2.3 mill. Pension Assets-12/09 \$133.9 mill. Obligation \$208.8 mill. | | | | | | 1.9% | 2.2% | -- | -- | -- | -- | -- | -- | 2.2% | 2.0% | 2.0% | 2.0% | AFUDC % to Net Profit | 2.0% | | | | | | |
| Pf'd Stock None | | | | | | 47.8% | 42.2% | 45.8% | 43.5% | 37.4% | 39.3% | 38.7% | 35.2% | 36.3% | 39.0% | 38.0% | 37.0% | Long-Term Debt Ratio | 35.0% | | | | | | |
| Common Stock 23,113,638 shs. as of 7/31/10 | | | | | | 52.2% | 57.8% | 54.2% | 56.5% | 62.6% | 60.7% | 61.3% | 64.8% | 63.7% | 61.0% | 62.0% | 63.0% | Common Equity Ratio | 65.0% | | | | | | |
| MARKET CAP: \$900 million (Small Cap) | | | | | | 383.7 | 373.9 | 419.5 | 465.3 | 540.5 | 566.2 | 612.6 | 660.1 | 750.6 | 822.7 | 845 | 865 | Total Capital (\$mill) | 950 | | | | | | |
| ELECTRIC OPERATING STATISTICS | | | | | | 342.8 | 401.2 | 451.5 | 537.5 | 607.4 | 667.7 | 728.4 | 844.0 | 901.2 | 939.8 | 950 | 965 | Net Plant (\$mill) | 1000 | | | | | | |
| % Change Retail Sales (KWH) | | | | | | 8.8% | 9.0% | 8.1% | 7.8% | 7.1% | 6.6% | 7.8% | 8.1% | 7.7% | 6.9% | 8.0% | 8.0% | Return on Total Cap'l | 9.0% | | | | | | |
| Avg. Indust. Use (MWH) | | | | | | 13.7% | 12.6% | 12.8% | 11.6% | 10.0% | 9.3% | 11.3% | 11.4% | 11.0% | 10.2% | 10.5% | 10.5% | Return on Shr. Equity | 12.0% | | | | | | |
| Avg. Indust. Revs. per KWH (¢) | | | | | | 13.7% | 12.6% | 12.8% | 11.6% | 10.0% | 9.3% | 11.3% | 11.4% | 11.0% | 10.2% | 10.5% | 10.5% | Return on Com Equity ^D | 12.0% | | | | | | |
| Capacity at Peak (Mw) | | | | | | 2.9% | 2.3% | 2.6% | 2.5% | 2.3% | 1.2% | 3.7% | 4.3% | 4.4% | 3.4% | 4.0% | 4.0% | Retained to Com Eq | 5.5% | | | | | | |
| Peak Load, Summer (Mw) | | | | | | 79% | 82% | 79% | 79% | 77% | 87% | 67% | 62% | 60% | 66% | 62% | 61% | All Div'ds to Net Prof | 55% | | | | | | |
| Annual Load Factor (%) | | | | | | | | | | | | | | | | | | | | | | | | | |
| % Change Customers (avg.) | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fixed Charge Cov. (%) | | | | | | 350 | 350 | NA | | | | | | | | | | | | | | | | | |
| ANNUAL RATES | | | | | | | | | | | | | | | | | | | | | | | | | |
| Past 10 Yrs. Past 5 Yrs. Est'd '07-'09 to '13-'15 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenues 4.0% 3.5% 3.5% | | | | | | | | | | | | | | | | | | | | | | | | | |
| "Cash Flow" 1.0% 5.0% 1.5% | | | | | | | | | | | | | | | | | | | | | | | | | |
| Earnings 5.0% 6.0% 4.0% | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dividends 1.0% 1.0% 2.0% | | | | | | | | | | | | | | | | | | | | | | | | | |
| Book Value 6.0% 7.0% 4.0% | | | | | | | | | | | | | | | | | | | | | | | | | |
| QUARTERLY REVENUES (\$ mill.) | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year | | | | | | | | | | | | | | | | | | | | |
| 2007 | 167.9 | 110.6 | 116.3 | 142.8 | 537.6 | | | | | | | | | | | | | | | | | | | | |
| 2008 | 190.0 | 124.7 | 125.8 | 155.5 | 596.0 | | | | | | | | | | | | | | | | | | | | |
| 2009 | 181.1 | 107.6 | 109.3 | 135.8 | 533.8 | | | | | | | | | | | | | | | | | | | | |
| 2010 | 159.6 | 109.1 | 116 | 140.3 | 525 | | | | | | | | | | | | | | | | | | | | |
| 2011 | 182 | 123 | 122 | 148 | 575 | | | | | | | | | | | | | | | | | | | | |
| EARNINGS PER SHARE^A | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year | | | | | | | | | | | | | | | | | | | | |
| 2007 | .59 | .47 | .71 | .50 | 2.27 | | | | | | | | | | | | | | | | | | | | |
| 2008 | .63 | .48 | .78 | .49 | 2.38 | | | | | | | | | | | | | | | | | | | | |
| 2009 | .65 | .43 | .55 | .58 | 2.21 | | | | | | | | | | | | | | | | | | | | |
| 2010 | .62 | .50 | .69 | .59 | 2.40 | | | | | | | | | | | | | | | | | | | | |
| 2011 | .67 | .52 | .70 | .61 | 2.50 | | | | | | | | | | | | | | | | | | | | |
| QUARTERLY DIVIDENDS PAID^B | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year | | | | | | | | | | | | | | | | | | | | |
| 2006 | .345 | .345 | .348 | .348 | 1.39 | | | | | | | | | | | | | | | | | | | | |
| 2007 | .348 | .348 | .355 | .355 | 1.41 | | | | | | | | | | | | | | | | | | | | |
| 2008 | .355 | .355 | .3617 | .3617 | 1.43 | | | | | | | | | | | | | | | | | | | | |
| 2009 | .3617 | .3617 | .3684 | .3684 | 1.46 | | | | | | | | | | | | | | | | | | | | |
| 2010 | .3684 | .3684 | .3751 | | | | | | | | | | | | | | | | | | | | | | |

BUSINESS: MGE Energy Inc. is a holding company for Madison Gas and Electric, which provides electric service to approximately 137,000 customers in a 316-square-mile area of Dane County and gas service to 141,000 customers in 1,630 square miles in seven counties in Wisconsin. Electric revenue breakdown, '09: residential, 33%; commercial, 53%; industrial, 5%; public authorities and other, 9%. Generating sources, '09: coal, 42%; purchased power, 53%; natural gas and other, 5%. Fuel costs: 23% of revenues. '08 reported depreciation rate: electric, 3.4%; gas, 3.3%. Has 750 employees. Chairman, President & CEO: Gary J. Wolter. Inc.: Wisconsin. Address: 133 South Blair St., P.O. Box 1231, Madison, WI 53701-1231. Telephone: 608-252-7000. Internet: www.mge.com.

MGE Energy posted solid June-quarter results. Share net came in at \$0.50, up 16% from the \$0.43 that the Wisconsin electric and gas utility earned in the year-ago period. The Madison-based company benefited from a 3.8% increase in electric retail sales, coinciding with hot weather and high residential/commercial cooling demand within its south central Dane County service area. Elm Road 1 also provided a boost. The new clean-burning, coal-fired unit began commercial operation in early February.

We look for earnings to increase by 13% or so in the back half of 2010. MGE faces particularly easy comparisons in the September quarter, as the total number of cooling degree days (a key indicator of cooling demand and power use) in the 2009 interim was some 50% below normal.

MGE is a good long-term investment play on a strong southern Wisconsin economy. Notably, the utility stands to benefit from population growth and increased business activity in and around the college "town" of Madison. The city's economy was recently rated ninth

strongest among over 360 metropolitan areas in the U.S.

MGE remains a leader in clean energy. More than 10% of its residential customers are now buying clean, renewable wind and solar energy. That's one of the highest green power participation rates in the country. Convincing energy users to spend a premium for higher-cost, greener power speaks largely to the efficacy of MGE's marketing efforts.

The company recently increased its quarterly dividend by nearly 2%, to 37.5 cents. With MGE shares trading around \$39, the annualized payout equates to a yield of nearly 4.0%. Investors can find higher yields elsewhere within the utility group. Still, MGE's payout is rock solid, in our view, and ought to increase modestly over time.

MGE shares are ranked 3 (Average) for year-ahead relative price performance. The stock may appeal to conservative income investors with a bent toward social responsibility. At the current quotation, however, price appreciation potential doesn't stand out.

Nils C. Van Liew *September 24, 2010*

(A) Excl. nonrecurring loss: '96, 42¢. Next earnings report due late Oct. (B) Dividends historically paid in mid-March, June, September, December. ■ Dvd. reinvestment plan available. (C) In millions. (D) Rate allowed on common equity in '08: 12.9%; earned on average common equity, '08: 13.0%. Regulatory Climate: Above Average.

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| | |
|------------------------------|-----|
| Company's Financial Strength | A |
| Stock's Price Stability | 100 |
| Price Growth Persistence | 50 |
| Earnings Predictability | 85 |

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| VECTREN CORP. NYSE-VVC | | RECENT PRICE | P/E RATIO | (Trailing: 14.6 Median: 16.0) | RELATIVE P/E RATIO | DIV'D YLD | 5.5% | VALUE LINE | | | | | | | | | | |
|---|---------------------|--|-----------|-------------------------------|-----------------------|-----------|--------|------------|--------|--------|--------|-------|-------------------------|-------------------------|-------|------|--|--|
| TIMELINESS | 3 Raised 8/13/10 | High: 26.5 | 24.4 | 26.1 | 26.1 | 27.1 | 29.5 | 29.3 | 30.5 | 32.2 | 26.9 | 26.0 | Target Price Range | 2013 | 2014 | 2015 | | |
| SAFETY | 2 Lowered 1/5/01 | Low: 15.8 | 19.8 | 18.0 | 19.7 | 22.9 | 25.0 | 25.2 | 24.8 | 19.5 | 18.1 | 21.7 | | | | | | |
| TECHNICAL | 3 Lowered 6/25/10 | LEGENDS — 1.10 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area: prior recession Latest recession began 12/07 | | | | | | | | | | | | | | | | |
| BETA | .70 (1.00 = Market) | | | | | | | | | | | | | | | | | |
| 2013-15 PROJECTIONS | | Price | Gain | Ann'l Total Return | | | | | | | | | | | | | | |
| High | Low | 40 | 30 | (+60%) (+20%) | 16% | 10% | | | | | | | | | | | | |
| Insider Decisions | | O | N | D | J | F | M | A | M | J | | | | | | | | |
| to Buy | Options | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| to Sell | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Institutional Decisions | | 4Q2009 | 1Q2010 | 2Q2010 | Percent shares traded | | | | | | | | | | | | | |
| to Buy | to Sell | 101 | 87 | 64 | 6 | | | | | | | | | | | | | |
| Hld's(000) | | 43738 | 42304 | 44539 | 4 | | | | | | | | | | | | | |
| VECTREN WAS FORMED ON MARCH 31, 2000 THROUGH THE MERGER OF INDIANA ENERGY AND SIGCORP. THE MERGER WAS CONSUMMATED WITH A TAX-FREE EXCHANGE OF SHARES AND HAS BEEN ACCOUNTED FOR AS A POOLING OF INTERESTS. INDIANA ENERGY COMMON STOCKHOLDERS RECEIVED ONE VECTREN COMMON SHARE FOR EACH SHARE HELD. SIGCORP STOCKHOLDERS EXCHANGED EACH COMMON SHARE FOR 1.333 COMMON SHARES OF VECTREN. DATA PRIOR TO THE MERGER ARE PRO FORMA. | | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | © VALUE LINE PUB., INC. | 13-15 | | | |
| CAPITAL STRUCTURE as of 6/30/10 Total Debt \$1785.4 mill. Due in 5 Yrs \$729.0 mill. LT Debt \$1549.4 mill. LT Interest \$90.0 mill. (LT interest earned: 3.3x) | | 26.84 | 32.05 | 26.53 | 21.00 | 22.26 | 26.62 | 26.83 | 29.88 | 30.67 | 25.75 | 27.30 | 29.25 | Revenues per sh | 35.70 | | | |
| Pension Assets-12/09 \$211.1 mill. Oblig. \$271.5 mill. | | 2.88 | 2.89 | 3.43 | 3.17 | 3.27 | 3.87 | 3.69 | 4.29 | 3.97 | 4.40 | 4.50 | "Cash Flow" per sh | 5.85 | | | | |
| Pfd Stock None | | 1.17 | 1.08 | 1.68 | 1.56 | 1.42 | 1.81 | 1.44 | 1.83 | 1.63 | 1.79 | 1.70 | Earnings per sh A | 2.25 | | | | |
| Common Stock 81,355,524 shs. as of 7/31/10 | | .98 | 1.03 | 1.07 | 1.11 | 1.15 | 1.19 | 1.23 | 1.27 | 1.31 | 1.35 | 1.37 | Div'd Decl'd per sh B=† | 1.50 | | | | |
| MARKET CAP: \$2.0 billion (Mid Cap) | | 2.67 | 3.48 | 3.22 | 3.12 | 3.66 | 3.04 | 3.70 | 4.38 | 4.83 | 5.33 | 3.35 | Cap'l Spending per sh | 6.55 | | | | |
| ELECTRIC OPERATING STATISTICS | | 11.91 | 12.53 | 12.79 | 14.18 | 14.42 | 15.01 | 15.43 | 16.16 | 16.68 | 17.23 | 18.40 | 19.50 | Book Value per sh C | 22.00 | | | |
| ANNUAL RATES | | 61.42 | 67.70 | 68.01 | 75.60 | 75.90 | 76.19 | 76.10 | 76.36 | 81.03 | 81.10 | 81.50 | 82.00 | Common Shs Outst'g D | 84.00 | | | |
| Past 10 Yrs. change (per sh) | | 17.4 | 20.3 | 14.2 | 14.8 | 17.6 | 15.1 | 18.9 | 15.3 | 16.8 | 12.9 | 10.5 | Avg Ann'l P/E Ratio | 15.0 | | | | |
| Past 5 Yrs. change (per sh) | | 1.13 | 1.04 | .78 | .84 | .93 | .80 | 1.02 | .81 | 1.01 | .85 | .95 | Relative P/E Ratio | 1.00 | | | | |
| Est'd '07-'09 to '13-'15 | | 4.8% | 4.7% | 4.5% | 4.8% | 4.6% | 4.4% | 4.5% | 4.5% | 4.8% | 5.9% | | Avg Ann'l Div'd Yield | 4.4% | | | | |
| 2007 | | 1648.7 | 2170.0 | 1804.3 | 1587.6 | 1689.8 | 2028.0 | 2041.6 | 2281.9 | 2484.7 | 2088.9 | 2225 | 2400 | Revenues (\$mill) | 3000 | | | |
| 2008 | | 72.0 | 73.1 | 114.0 | 111.2 | 108.0 | 136.8 | 108.8 | 143.1 | 129.0 | 145.0 | 140 | 155 | Net Profit (\$mill) | 190 | | | |
| 2009 | | 32.2% | 20.3% | 25.4% | 25.3% | 26.5% | 24.4% | 21.8% | 34.7% | 37.1% | 32.5% | 35.0% | 35.0% | Income Tax Rate | 35.0% | | | |
| 2010 | | -- | 7.7% | 4.6% | 4.5% | 3.0% | 1.4% | 3.8% | 2.8% | 2.9% | 3.0% | 3.0% | 3.0% | AFUDC % to Net Profit | 3.0% | | | |
| 2011 | | 45.8% | 54.4% | 52.3% | 50.0% | 48.1% | 51.2% | 50.7% | 50.2% | 48.0% | 52.5% | 51.0% | 50.0% | Long-Term Debt Ratio | 49.5% | | | |
| 2007 | | 53.0% | 45.5% | 47.7% | 50.0% | 51.8% | 48.8% | 49.3% | 49.8% | 52.0% | 47.5% | 49.0% | 50.0% | Common Equity Ratio | 50.5% | | | |
| 2008 | | 1380.6 | 1863.1 | 1824.4 | 2144.7 | 2111.5 | 2341.3 | 2382.2 | 2479.1 | 2599.5 | 2938.0 | 3060 | 3200 | Total Capital (\$mill) | 3650 | | | |
| 2009 | | 1555.8 | 1595.0 | 1648.1 | 2003.7 | 2156.2 | 2251.9 | 2385.5 | 2539.7 | 2720.3 | 2878.8 | 2950 | 3000 | Net Plant (\$mill) | 3300 | | | |
| 2010 | | 6.1% | 5.5% | 7.7% | 6.6% | 6.4% | 7.2% | 6.0% | 7.2% | 6.5% | 6.3% | 6.0% | 6.5% | Return on Total Cap'l | 6.5% | | | |
| 2011 | | 9.6% | 8.6% | 13.1% | 10.4% | 9.9% | 12.0% | 9.3% | 11.6% | 9.5% | 10.0% | 9.0% | 9.5% | Return on Shr. Equity | 10.0% | | | |
| 2007 | | 9.7% | 8.5% | 13.1% | 10.4% | 9.9% | 12.0% | 9.3% | 11.6% | 9.5% | 10.5% | 9.5% | 9.5% | Return on Com Equity E | 10.5% | | | |
| 2008 | | 1.5% | .3% | 4.8% | 3.0% | 1.9% | 4.0% | 1.3% | 3.8% | 2.0% | 2.5% | 2.0% | 2.5% | Retained to Com Eq | 3.5% | | | |
| 2009 | | 85% | 96% | 63% | 71% | 81% | 66% | 86% | 67% | 80% | 76% | 80% | 74% | All Div'ds to Net Prof | 66% | | | |
| 2010 | | BUSINESS: Vectren is a holding company formed through the merger of Indiana Energy and SIGCORP. Supplies electricity and gas to an area nearly two-thirds of the state of Indiana. Owns gas distribution assets in Ohio. Has a customer base of 1,125,000. 2009 Electricity revenues: residential, 37%; commercial, 28%; industrial, 33%; other, 2%. 2009 Gas revenues: residential, 68%; commercial, 26%; other, 6%. Also provides energy-related products and services and has an investment subsidiary. Est'd plant age: electric, 8 years. '09 deprec. rate: 4.6%. Has 3,700 employees. Chairman: Niel C. Ellerbrook. President & CEO: Carl Chapman. Incorporated: IN. Address: One Vectren Square, Evansville, Indiana 47708. Telephone: 812-491-4000. Internet: www.vectren.com. | | | | | | | | | | | | | | | | |
| 2011 | | VECTREN REPORTED IMPROVED RESULTS FOR THE SECOND QUARTER. Revenues and earnings per share compared favorably with the prior-year period. The company's utility operations benefited from more-favorable weather, and profit margins improved, thanks to lower operating expenses. Healthy utility performance more than offset weakness in the nonutility business. Looking forward, We expect solid performance for the remainder of the year. This assumes normal weather and a partial economic recovery in the coming months, though some softness will probably remain. Results ought to remain solid in the utility business, though we expect further softness at the nonutility operations. ProLiance will probably continue to experience lower optimization opportunities in the natural gas market. We anticipate a favorable earnings comparison for the third quarter. However, fourth-quarter share net will likely fall short of the strong results of the prior-year period. Overall, we look for a top-line rebound but moderately lower earnings for full-year 2010. The bottom line may well rebound in 2011, assuming higher revenue and greater cost control. | | | | | | | | | | | | | | | | |
| 2012 | | THE COMPANY IS SEEKING HIGHER RATES IN INDIANA. Vectren has filed a request with the Indiana Utility Regulatory Commission, originally seeking an increase of \$54 million. However, the company has since revised this request to roughly \$34 million. The request addresses roughly \$325 million in infrastructure investments over the past three years, along with slightly higher operating costs. The company is also requesting improved rate design. We expect a decision on this matter in the first quarter of 2011. | | | | | | | | | | | | | | | | |
| 2013 | | THIS STOCK IS RANKED TO TRACK THE BROADER MARKET AVERAGES FOR THE COMING SIX TO 12 MONTHS. Looking further out, we project higher revenues and share earnings at the company by 2013-2015. Moreover, this equity earns favorable marks for Safety, Price Stability, and Earnings Predictability. From the current quotation, this stock has solid total return potential for the coming 3 to 5 years. Its healthy dividend yield may appeal to income-oriented investors. | | | | | | | | | | | | | | | | |
| 2014 | | <i>Michael Napoli, CFA</i> September 24, 2010 | | | | | | | | | | | | | | | | |
| 2015 | | Company's Financial Strength A Stock's Price Stability 100 Price Growth Persistence 45 Earnings Predictability 90 | | | | | | | | | | | | | | | | |

(A) Diluted EPS. Excl. nonrecur. gain (loss): '00, 8¢; '01, (13¢); '03, (6¢); '09, 15¢; incl. charges for merger costs: '00, 60¢; '01, 17¢. Next earnings report due late October. (B) Div'ds historically paid in early March, June, September, and December. †Div'd reinvest. plan avail. ‡ Shareholder invest. plan avail. (C) Incl. intang. In '09, \$5.30/sh. (D) In millions. (E) Electric rate base determination: fair value. Rate allowed on elect. common equity in '07: 10.4%. Regulatory Climate: Above Average.

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| WISCONSIN ENERGY NYSE-WEC | | | | | | | | | | RECENT PRICE | P/E RATIO | | | | | RELATIVE P/E RATIO | DIV'D YLD | 3.0% | VALUE LINE | | | |
|--|--------|-----------------|--------|---|--------|--------------|-------------|---------------|--|--------------|-------------------------------------|--------|--------|--------|--------|---------------------------------------|--------------------|------------------------------------|------------|--|--|--|
| | | | | | | | | | | 57.78 | 15.0 (Trailing: 17.6; Median: 15.0) | | | | | 1.01 | | | | | | |
| TIMELINESS | 2 | Raised 8/6/10 | | High: | 31.6 | 23.6 | 24.6 | 26.5 | 33.7 | 34.6 | 40.8 | 48.7 | 50.5 | 49.6 | 50.6 | 58.0 | Target Price Range | | | | | |
| SAFETY | 2 | Lowered 7/11/97 | | Low: | 19.1 | 16.8 | 19.1 | 20.2 | 22.6 | 29.5 | 33.3 | 38.2 | 41.1 | 34.9 | 36.3 | 46.8 | 2013 | 2014 | 2015 | | | |
| TECHNICAL | 3 | Lowered 8/13/10 | | LEGENDS 1.34 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area: prior recession Latest recession began 12/07 | | | | | | | | | | | | | | | | | | |
| BETA | .65 | (1.00 = Market) | | 2013-15 PROJECTIONS Ann'l Total Price Gain Return High 80 (+40%) 11% Low 60 (+5%) 4% | | | | | | | | | | | | | | | | | | |
| Insider Decisions | | | | O N D J F M A M J to Buy 0 0 0 0 0 0 0 0 0 0 Options 0 3 0 0 5 1 1 7 0 to Sell 0 3 0 0 3 1 1 7 0 | | | | | | | | | | | | | | | | | | |
| Institutional Decisions | | | | 4Q2009 1Q2010 2Q2010 to Buy 139 121 127 to Sell 149 158 144 Hlds(000) 81517 80579 80801 | | | | | | | | | | | | | | | | | | |
| 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 | | | | | | | | | | | | | | | | | | | | | | |
| 15.99 | 15.98 | 15.88 | 15.86 | 17.13 | 19.11 | 28.28 | 34.04 | 32.20 | 34.24 | 29.33 | 32.62 | 34.17 | 36.24 | 37.90 | 35.31 | 35.50 | 37.65 | Revenues per sh | 44.00 | | | |
| 3.81 | 4.28 | 4.25 | 2.96 | 4.13 | 4.53 | 4.48 | 5.44 | 5.68 | 5.71 | 5.16 | 5.78 | 5.80 | 5.97 | 5.91 | 6.22 | 6.40 | 7.05 | "Cash Flow" per sh | 9.00 | | | |
| 1.67 | 2.13 | 1.97 | .54 | 1.65 | 1.88 | 1.08 | 1.84 | 2.32 | 2.26 | 1.85 | 2.56 | 2.64 | 2.84 | 3.03 | 3.20 | 3.70 | 4.10 | Earnings per sh ^A | 5.25 | | | |
| 1.40 | 1.46 | 1.51 | 1.54 | 1.56 | 1.56 | 1.37 | .80 | .80 | .80 | .83 | .88 | .92 | 1.00 | 1.08 | 1.35 | 1.60 | 1.80 | Div'd Decl'd per sh ^B + | 2.40 | | | |
| 2.76 | 2.50 | 3.53 | 3.13 | 3.52 | 4.44 | 5.29 | 6.03 | 5.07 | 5.89 | 5.70 | 6.79 | 8.35 | 10.56 | 9.73 | 6.99 | 7.00 | 8.55 | Cap'l Spending per sh | 6.50 | | | |
| 16.01 | 16.89 | 17.42 | 16.51 | 16.46 | 16.89 | 17.00 | 17.81 | 18.44 | 19.92 | 21.31 | 22.91 | 24.70 | 26.50 | 28.54 | 30.51 | 32.50 | 34.60 | Book Value per sh ^C | 41.50 | | | |
| 108.94 | 110.82 | 111.68 | 112.87 | 115.61 | 118.90 | 118.65 | 115.42 | 116.03 | 118.43 | 116.99 | 116.98 | 116.97 | 116.94 | 116.92 | 116.91 | 116.90 | 116.90 | Common Shs Outst'g ^D | 116.90 | | | |
| 15.2 | 13.1 | 14.3 | 47.3 | 18.0 | 13.3 | 18.7 | 12.1 | 10.5 | 12.4 | 17.5 | 14.5 | 16.0 | 16.5 | 14.8 | 13.3 | Bold figures are Value Line estimates | | Avg Ann'l P/E Ratio | 13.5 | | | |
| 1.00 | .88 | .90 | 2.73 | .94 | .76 | 1.22 | .62 | .57 | .71 | .92 | .77 | .86 | .88 | .89 | .89 | | | Relative P/E Ratio | .90 | | | |
| 5.5% | 5.2% | 5.4% | 6.0% | 5.2% | 6.3% | 6.8% | 3.6% | 3.3% | 2.8% | 2.6% | 2.4% | 2.2% | 2.1% | 2.4% | 3.2% | | | Avg Ann'l Div'd Yield | 3.4% | | | |
| CAPITAL STRUCTURE as of 6/30/10 | | | | | | 3354.7 | 3928.5 | 3736.2 | 4054.3 | 3431.1 | 3815.5 | 3996.4 | 4237.8 | 4431.0 | 4127.9 | 4150 | 4400 | Revenues (\$mill) | 5150 | | | |
| Total Debt \$4956.3 mill. Due in 5 Yrs \$1748.9 mill. | | | | | | 132.0 | 218.8 | 270.8 | 269.2 | 221.2 | 304.8 | 313.7 | 337.7 | 359.8 | 378.4 | 435 | 485 | Net Profit (\$mill) | 620 | | | |
| LT Debt \$3942.6 mill. LT Interest \$222.8 mill. | | | | | | 43.7% | 40.9% | 37.4% | 35.5% | 37.5% | 32.9% | 35.8% | 39.1% | 37.6% | 36.5% | 35.5% | 35.5% | Income Tax Rate | 34.5% | | | |
| Incl. \$141.9 mill. capitalized leases. (LT interest earned: 3.3x) | | | | | | 12.3% | 6.9% | 4.1% | 6.9% | 10.0% | 12.5% | 19.0% | 23.8% | 27.2% | 25.0% | 16.0% | 12.0% | AFUDC % to Net Profit | 8.0% | | | |
| Leases, Uncapitalized Annual rentals \$21.3 mill. | | | | | | 58.9% | 62.2% | 59.8% | 59.9% | 56.2% | 52.8% | 51.3% | 50.3% | 54.8% | 51.9% | 53.5% | 52.5% | Long-Term Debt Ratio | 49.5% | | | |
| Pension Assets-12/09 \$1.03 bill. | | | | | | 40.5% | 37.2% | 39.6% | 39.6% | 43.3% | 46.7% | 48.2% | 49.2% | 44.8% | 47.7% | 46.5% | 47.5% | Common Equity Ratio | 50.5% | | | |
| Oblig. \$1.16 bill. | | | | | | 4979.9 | 5523.8 | 5400.3 | 5963.3 | 5762.3 | 5741.5 | 5992.8 | 6302.1 | 7442.0 | 7473.1 | 8205 | 8550 | Total Capital (\$mill) | 9650 | | | |
| Pfd Stock \$30.4 mill. Pfd Div'd \$1.2 mill. | | | | | | 4152.4 | 4188.0 | 4398.8 | 5926.1 | 5903.1 | 6362.9 | 7052.5 | 7681.2 | 8517.0 | 9070.5 | 9520 | 10175 | Net Plant (\$mill) | 11275 | | | |
| 260,000 shs. 3.60%, \$100 par, callable at \$101; | | | | | | 4.7% | 5.8% | 7.1% | 6.3% | 5.6% | 7.0% | 6.6% | 7.0% | 6.3% | 6.4% | 6.5% | 7.0% | Return on Total Cap'l | 8.0% | | | |
| 44,498 shs. 6%, \$100 par. | | | | | | 6.4% | 10.5% | 12.5% | 11.3% | 8.8% | 11.2% | 10.7% | 10.8% | 10.7% | 10.5% | 11.5% | 12.0% | Return on Shr. Equity | 12.5% | | | |
| Common Stock 116,897,894 shs. | | | | | | 6.5% | 10.6% | 12.6% | 11.4% | 8.8% | 11.3% | 10.8% | 10.9% | 10.7% | 10.6% | 11.5% | 12.0% | Return on Com Equity ^E | 13.0% | | | |
| MARKET CAP: \$6.8 billion (Large Cap) | | | | | | NMF | 6.0% | 8.3% | 7.4% | 4.9% | 7.5% | 7.1% | 7.1% | 7.0% | 6.2% | 6.5% | 7.0% | Retained to Com Eq | 7.0% | | | |
| ELECTRIC OPERATING STATISTICS | | | | | | NMF | 43% | 35% | 35% | 45% | 34% | 35% | 35% | 35% | 42% | 43% | 43% | All Div'ds to Net Prof | 45% | | | |
| % Change Retail Sales (KWH) | | | | | | 2007 | 2008 | 2009 | BUSINESS: Wisconsin Energy Corporation is a holding company for We Energies, which provides electric, gas & steam service in Wisconsin. Customers: 1.1 mill. elec., 1 mill. gas. Acq'd Edison Sault Electric 5/98 & sold it 5/10; acq'd WICOR 4/00. Discontinued pump-manufacturing ops. in '04. Sold Point Beach nuclear plant in '07. Electric rev. breakdown, '09: residential, 37%; small comm'l & ind'l, 32%; large comm'l & ind'l, 23%; other, 8%. Generating sources, '09: coal, 52%; gas, 8%; hydro, 1%; wind, 1%; purchased, 38%. Fuel costs: 48% of revs. '09 reported depr. rate (utility): 3.7%. Has 4,700 empls. Chairman, Pres. & CEO: Gale E. Klappa, Inc.: WI. Address: 231 W. Michigan St., P.O. Box 1331, Milwaukee, WI 53201. Tel.: 414-221-2345. Internet: www.wisconsinenergy.com. | | | | | | | | | | | | | |
| Avg. Indust. Use (MWH) | | | | | | NA | NA | NA | Wisconsin Energy's earnings are likely to rise materially in 2010 and 2011. The single biggest driver is the "Power the Future" program. Under this plan, a non-regulated subsidiary completed two gas-fired units in 2005 and 2008. One of two coal-fired facilities began operating in February, and the other should be completed in the fourth quarter. The plants are leased to Wisconsin Electric under an arrangement that provides for an attractive 12.7% return on equity. The profits from the coal-fired plant should produce much higher profits this year and next. Another positive factor is the rate hike in Wisconsin that Wisconsin Electric began collecting at the start of 2010. Our share-net estimates are at the low end of the company's guidance of \$3.70-\$3.75 for 2010 and \$4.10-\$4.20 for 2011. | | | | | | | | | | | | | |
| Avg. Indust. Revs. per KWH (c) | | | | | | 6.02 | 6.05 | 6.57 | Construction of a renewable energy project is under way, and more projects might be built. Wisconsin Electric is adding 160 megawatts of wind power at an expected cost of \$367 million. The utility is also seeking commission approval to build a 50-mw biomass facility at an expected cost of \$255 million. The company expects to add \$85 million-\$90 million of solar capacity, too. Wisconsin Energy plans to fund its capital spending with cash flow and debt. | | | | | | | | | | | | | |
| Capacity at Peak (Mw) | | | | | | NA | NA | NA | Wisconsin Electric received a rate increase in Michigan. It was granted a tariff hike of \$23.5 million (14.2%) based on a return on equity of 10.25%. Separately, the utility is seeking a rate hike of \$38.4 million (1.4%) in Wisconsin to recover higher fuel costs. | | | | | | | | | | | | | |
| Peak Load, Summer (Mw) | | | | | | 6166 | 5740 | 5812 | This timely equity has one of the lowest yields of any electric utility. Wisconsin Energy has higher earnings and dividend growth potential than most electric utilities. This is reflected in the stock's valuation. Total return potential to 2013-2015 is equal to the utility average. | | | | | | | | | | | | | |
| Annual Load Factor (%) | | | | | | NA | NA | NA | <i>Paul E. Debbas, CFA September 24, 2010</i> | | | | | | | | | | | | | |
| % Change Customers (yr-end) | | | | | | +2 | +5 | +2 | | | | | | | | | | | | | | |
| Fixed Charge Cov. (%) | | | | | | 258 | 270 | 281 | | | | | | | | | | | | | | |
| ANNUAL RATES | | | | | | Past 10 Yrs. | Past 5 Yrs. | Est'd '07-'09 | | | | | | | | | | | | | | |
| of change (per sh) | | | | | | 7.5% | 2.5% | 3.0% | | | | | | | | | | | | | | |
| Revenues | | | | | | 4.5% | 2.0% | 7.0% | | | | | | | | | | | | | | |
| "Cash Flow" | | | | | | 8.5% | 7.0% | 9.5% | | | | | | | | | | | | | | |
| Earnings | | | | | | -3.0% | 7.0% | 13.0% | | | | | | | | | | | | | | |
| Dividends | | | | | | 5.5% | 7.5% | 6.5% | | | | | | | | | | | | | | |
| Book Value | | | | | | | | | | | | | | | | | | | | | | |
| QUARTERLY REVENUES (\$ mill.) | | | | | | Full Year | | | | | | | | | | | | | | | | |
| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | | | | | | | | | | | | | | | | | | |
| 2007 | 1301.1 | 906.5 | 881.5 | 1148.7 | 4237.8 | | | | | | | | | | | | | | | | | |
| 2008 | 1431.8 | 946.1 | 852.5 | 1200.6 | 4431.0 | | | | | | | | | | | | | | | | | |
| 2009 | 1396.2 | 842.5 | 821.9 | 1067.3 | 4127.9 | | | | | | | | | | | | | | | | | |
| 2010 | 1248.6 | 890.9 | 860.5 | 1150 | 4150 | | | | | | | | | | | | | | | | | |
| 2011 | 1350 | 950 | 900 | 1200 | 4400 | | | | | | | | | | | | | | | | | |
| EARNINGS PER SHARE ^A | | | | | | Full Year | | | | | | | | | | | | | | | | |
| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | | | | | | | | | | | | | | | | | | |
| 2007 | .85 | .49 | .70 | .80 | 2.84 | | | | | | | | | | | | | | | | | |
| 2008 | 1.04 | .49 | .65 | .85 | 3.03 | | | | | | | | | | | | | | | | | |
| 2009 | 1.20 | .54 | .50 | .96 | 3.20 | | | | | | | | | | | | | | | | | |
| 2010 | 1.09 | .74 | .82 | 1.05 | 3.70 | | | | | | | | | | | | | | | | | |
| 2011 | 1.25 | .75 | .95 | 1.15 | 4.10 | | | | | | | | | | | | | | | | | |
| QUARTERLY DIVIDENDS PAID ^B + | | | | | | Full Year | | | | | | | | | | | | | | | | |
| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | | | | | | | | | | | | | | | | | | |
| 2006 | .23 | .23 | .23 | .23 | .92 | | | | | | | | | | | | | | | | | |
| 2007 | .25 | .25 | .25 | .25 | 1.00 | | | | | | | | | | | | | | | | | |
| 2008 | .27 | .27 | .27 | .27 | 1.08 | | | | | | | | | | | | | | | | | |
| 2009 | .3375 | .3375 | .3375 | .3375 | 1.35 | | | | | | | | | | | | | | | | | |
| 2010 | .40 | .40 | .40 | | | | | | | | | | | | | | | | | | | |

(A) Diluted EPS. Excl. nonrec. gains (losses): '99, (9c); '00, 19c net; '01, 1c net; '02, (88c); '03, (20c) net; '04, (81c); gains on disc. ops.: '04, \$1.54; '05, 4c; '06, 4c; '09, 4c; '10, 2c. Next earnings report due late Oct. (B) Div'ds historically paid in early Mar., June, Sept. & Dec. ■ Div'd reinvestment plan avail. † Shareholder investment plan avail. (C) Incl. intang. In '09: \$13.98/sh. (D) In mill. (E) Rate base: Net orig. cost. Rates allowed on com. eq. in '10: 10.4%-10.5%; earned on avg. com. eq., '09: 10.8%. Regulatory Climate: Above Average.

Company's Financial Strength B++
Stock's Price Stability 100
Price Growth Persistence 90
Earnings Predictability 90

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|--|---------------------|--|--------|-----------|-----------|------------------|--------------------|--------|-----------|---------------------------------------|------------|-------------------------|-------------|--------------------------|-----------------------------|--------|-----------|------|----------------------|-------|--------|-------|------------------------------|-------------------------|--------|--------|-----------------------|-------|-------|---------|------------------------|-------|-------|-------|------------------------|-------|-------|-----------------|-----------------------------|------|-------|------|------|------|-------|-------|-------|------|------|------|------|--------------------|------|------|------|-----|------|------|------|------|------|------|------|------|------|-------------------|------|------|------|------|-----|-----|-----|-----|-----|-----|-----|------|------|-----------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------------|--------|------|------|-----|------|------|------|------|------|------|------|---------------------------------------|--|---------------------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|--|--|--------------------|-----|------|------|------|------|------|------|------|------|------|------|--|--|-----------------------|------|-------|-------|--------|--------|--------|--------|--------|-------|-------|--------|-------|-------|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|-----|---------------------|-----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------|-------|------|------|-------|------|-------|------|------|-------|-------|-------|-------|-------|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------------|-------|------|------|------|------|------|------|------|------|------|------|------|------|-----------------------|------|------|-------|------|------|------|------|------|------|------|------|------|------|-----------------------|-------|------|-------|------|------|-------|------|------|------|------|------|------|------|------------------------|-------|-----|------|-----|------|------|------|------|------|------|------|------|------|--------------------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------------------------|-----|--|--|--|--|
| TIMELINESS | 3 Lowered 7/17/09 | High: 27.9 | 30.0 | 31.8 | 28.5 | 17.4 | 18.8 | 20.2 | 23.6 | 25.0 | 22.9 | 21.9 | 24.1 | Target Price Range | 2013 | 2014 | 2015 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SAFETY | 2 Raised 5/14/04 | Low: 19.3 | 16.1 | 24.2 | 5.1 | 10.4 | 15.5 | 16.5 | 17.8 | 19.6 | 15.3 | 16.0 | 19.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TECHNICAL | 2 Raised 11/5/10 | LEGENDS 0.93 x Dividends p sh divided by Interest Rate Relative Price Strength 2-for-1 split 6/98 Options: Yes Shaded areas indicate recessions | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BETA | .65 (1.00 = Market) | 2013-15 PROJECTIONS Price Gain Ann'l Total High 30 (+25%) 10% Low 20 (-15%) 1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Insider Decisions | | <table border="1"> <tr><td>D</td><td>J</td><td>F</td><td>M</td><td>A</td><td>M</td><td>J</td><td>J</td><td>A</td></tr> <tr><td>to Buy</td><td>0</td><td>0</td><td>1</td><td>1</td><td>0</td><td>0</td><td>0</td><td>0</td></tr> <tr><td>Options</td><td>8</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td></tr> <tr><td>to Sell</td><td>8</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td></tr> </table> | | | | | | | | | | D | J | F | M | A | M | J | J | A | to Buy | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | Options | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | to Sell | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| D | J | F | M | A | M | J | J | A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| to Buy | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Options | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| to Sell | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Institutional Decisions | | <table border="1"> <tr><td>4Q2009</td><td>1Q2010</td><td>2Q2010</td></tr> <tr><td>to Buy</td><td>162</td><td>129</td><td>152</td></tr> <tr><td>to Sell</td><td>173</td><td>207</td><td>175</td></tr> <tr><td>Hlds(000)</td><td>270480</td><td>270193</td><td>271703</td></tr> </table> | | | | | | | | | | 4Q2009 | 1Q2010 | 2Q2010 | to Buy | 162 | 129 | 152 | to Sell | 173 | 207 | 175 | Hlds(000) | 270480 | 270193 | 271703 | Percent shares traded | 15 | 10 | 5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4Q2009 | 1Q2010 | 2Q2010 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| to Buy | 162 | 129 | 152 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| to Sell | 173 | 207 | 175 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Hlds(000) | 270480 | 270193 | 271703 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Xcel Energy was formed through the merger of Northern States Power and New Century Energies on August 21, 2000. NSP stockholders received one share of Xcel for every NSP share, and NCE stockholders received 1.55 shares of Xcel for each NCE share. | | <table border="1"> <tr><th>2000</th><th>2001</th><th>2002</th><th>2003</th><th>2004</th><th>2005</th><th>2006</th><th>2007</th><th>2008</th><th>2009</th><th>2010</th><th>2011</th><th>© VALUE LINE PUB., INC.</th><th>13-15</th></tr> <tr><td>34.11</td><td>43.56</td><td>23.89</td><td>19.90</td><td>20.84</td><td>23.86</td><td>24.16</td><td>23.40</td><td>24.69</td><td>21.08</td><td>22.55</td><td>22.65</td><td>Revenues per sh</td><td>27.25</td></tr> <tr><td>4.12</td><td>5.09</td><td>3.14</td><td>3.35</td><td>3.27</td><td>3.28</td><td>3.61</td><td>3.45</td><td>3.50</td><td>3.48</td><td>3.65</td><td>3.75</td><td>"Cash Flow" per sh</td><td>4.50</td></tr> <tr><td>1.60</td><td>2.27</td><td>.42</td><td>1.23</td><td>1.27</td><td>1.20</td><td>1.35</td><td>1.35</td><td>1.46</td><td>1.49</td><td>1.60</td><td>1.70</td><td>Earnings per sh A</td><td>2.00</td></tr> <tr><td>1.48</td><td>1.50</td><td>1.13</td><td>.75</td><td>.81</td><td>.85</td><td>.88</td><td>.91</td><td>.94</td><td>.97</td><td>1.00</td><td>1.03</td><td>Div'd Decl'd per sh B</td><td>1.15</td></tr> <tr><td>3.63</td><td>7.40</td><td>6.04</td><td>2.49</td><td>3.19</td><td>3.25</td><td>4.00</td><td>4.89</td><td>4.66</td><td>3.91</td><td>4.85</td><td>4.70</td><td>Cap'l Spending per sh C</td><td>5.75</td></tr> <tr><td>16.37</td><td>17.95</td><td>11.70</td><td>12.95</td><td>12.99</td><td>13.37</td><td>14.28</td><td>14.70</td><td>15.35</td><td>15.92</td><td>16.65</td><td>17.60</td><td>Book Value per sh</td><td>20.00</td></tr> <tr><td>339.79</td><td>345.02</td><td>398.71</td><td>398.96</td><td>400.46</td><td>403.39</td><td>407.30</td><td>428.78</td><td>453.79</td><td>457.51</td><td>461.00</td><td>486.00</td><td>Common Shs Outst'g D</td><td>495.00</td></tr> <tr><td>14.3</td><td>12.4</td><td>NMF</td><td>11.6</td><td>13.6</td><td>15.4</td><td>14.8</td><td>16.7</td><td>13.7</td><td>12.7</td><td colspan="2">Bold figures are Value Line estimates</td><td>Avg Ann'l P/E Ratio</td><td>12.0</td></tr> <tr><td>.93</td><td>.64</td><td>NMF</td><td>.66</td><td>.72</td><td>.82</td><td>.80</td><td>.89</td><td>.82</td><td>.85</td><td colspan="2"></td><td>Relative P/E Ratio</td><td>.80</td></tr> <tr><td>6.4%</td><td>5.3%</td><td>6.6%</td><td>5.2%</td><td>4.7%</td><td>4.6%</td><td>4.4%</td><td>4.0%</td><td>4.7%</td><td>5.1%</td><td colspan="2"></td><td>Avg Ann'l Div'd Yield</td><td>4.8%</td></tr> <tr><td>11592</td><td>15028</td><td>9524.4</td><td>7937.5</td><td>8345.3</td><td>9625.5</td><td>9840.3</td><td>10034</td><td>11203</td><td>9644.3</td><td>10400</td><td>11000</td><td>Revenues (\$mill)</td><td>13500</td></tr> <tr><td>545.8</td><td>784.7</td><td>177.6</td><td>510.0</td><td>526.9</td><td>499.0</td><td>568.7</td><td>575.9</td><td>645.7</td><td>685.5</td><td>750</td><td>830</td><td>Net Profit (\$mill)</td><td>995</td></tr> <tr><td>35.8%</td><td>28.2%</td><td>32.7%</td><td>23.7%</td><td>23.2%</td><td>25.8%</td><td>24.2%</td><td>33.8%</td><td>34.4%</td><td>35.1%</td><td>37.0%</td><td>36.0%</td><td>Income Tax Rate</td><td>36.0%</td></tr> <tr><td>4.4%</td><td>7.1%</td><td>46.7%</td><td>8.9%</td><td>10.9%</td><td>8.5%</td><td>9.8%</td><td>12.5%</td><td>15.9%</td><td>16.8%</td><td>13.0%</td><td>11.0%</td><td>AFUDC % to Net Profit</td><td>11.0%</td></tr> <tr><td>58.8%</td><td>66.7%</td><td>59.6%</td><td>55.3%</td><td>55.0%</td><td>51.7%</td><td>52.1%</td><td>49.7%</td><td>52.2%</td><td>51.6%</td><td>54.5%</td><td>49.5%</td><td>Long-Term Debt Ratio</td><td>50.5%</td></tr> <tr><td>40.5%</td><td>32.8%</td><td>39.5%</td><td>43.8%</td><td>44.1%</td><td>47.3%</td><td>47.0%</td><td>49.4%</td><td>47.1%</td><td>47.7%</td><td>45.0%</td><td>50.0%</td><td>Common Equity Ratio</td><td>49.0%</td></tr> <tr><td>13745</td><td>18911</td><td>11815</td><td>11790</td><td>11801</td><td>11398</td><td>12371</td><td>12748</td><td>14800</td><td>15277</td><td>17050</td><td>17175</td><td>Total Capital (\$mill)</td><td>20300</td></tr> <tr><td>15273</td><td>21165</td><td>18816</td><td>13667</td><td>14096</td><td>14696</td><td>15549</td><td>16676</td><td>17689</td><td>18508</td><td>19800</td><td>21100</td><td>Net Plant (\$mill)</td><td>25300</td></tr> <tr><td>6.0%</td><td>6.0%</td><td>5.4%</td><td>6.1%</td><td>6.2%</td><td>6.2%</td><td>6.2%</td><td>6.3%</td><td>6.0%</td><td>6.2%</td><td>6.0%</td><td>6.2%</td><td>Return on Total Cap'l</td><td>6.5%</td></tr> <tr><td>9.6%</td><td>12.5%</td><td>3.7%</td><td>9.7%</td><td>9.9%</td><td>9.1%</td><td>9.6%</td><td>9.0%</td><td>9.1%</td><td>9.3%</td><td>9.5%</td><td>9.5%</td><td>Return on Shr. Equity</td><td>10.0%</td></tr> <tr><td>9.7%</td><td>12.6%</td><td>3.7%</td><td>9.8%</td><td>10.0%</td><td>9.2%</td><td>9.7%</td><td>9.1%</td><td>9.2%</td><td>9.4%</td><td>9.5%</td><td>9.5%</td><td>Return on Com Equity E</td><td>10.0%</td></tr> <tr><td>.9%</td><td>4.3%</td><td>NMF</td><td>3.9%</td><td>3.9%</td><td>2.9%</td><td>3.6%</td><td>3.1%</td><td>3.8%</td><td>3.7%</td><td>3.5%</td><td>4.0%</td><td>Retained to Com Eq</td><td>4.5%</td></tr> <tr><td>91%</td><td>66%</td><td>NMF</td><td>60%</td><td>62%</td><td>69%</td><td>63%</td><td>66%</td><td>59%</td><td>61%</td><td>62%</td><td>59%</td><td>All Div'ds to Net Prof</td><td>57%</td></tr> </table> | | | | | | | | | | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | © VALUE LINE PUB., INC. | 13-15 | 34.11 | 43.56 | 23.89 | 19.90 | 20.84 | 23.86 | 24.16 | 23.40 | 24.69 | 21.08 | 22.55 | 22.65 | Revenues per sh | 27.25 | 4.12 | 5.09 | 3.14 | 3.35 | 3.27 | 3.28 | 3.61 | 3.45 | 3.50 | 3.48 | 3.65 | 3.75 | "Cash Flow" per sh | 4.50 | 1.60 | 2.27 | .42 | 1.23 | 1.27 | 1.20 | 1.35 | 1.35 | 1.46 | 1.49 | 1.60 | 1.70 | Earnings per sh A | 2.00 | 1.48 | 1.50 | 1.13 | .75 | .81 | .85 | .88 | .91 | .94 | .97 | 1.00 | 1.03 | Div'd Decl'd per sh B | 1.15 | 3.63 | 7.40 | 6.04 | 2.49 | 3.19 | 3.25 | 4.00 | 4.89 | 4.66 | 3.91 | 4.85 | 4.70 | Cap'l Spending per sh C | 5.75 | 16.37 | 17.95 | 11.70 | 12.95 | 12.99 | 13.37 | 14.28 | 14.70 | 15.35 | 15.92 | 16.65 | 17.60 | Book Value per sh | 20.00 | 339.79 | 345.02 | 398.71 | 398.96 | 400.46 | 403.39 | 407.30 | 428.78 | 453.79 | 457.51 | 461.00 | 486.00 | Common Shs Outst'g D | 495.00 | 14.3 | 12.4 | NMF | 11.6 | 13.6 | 15.4 | 14.8 | 16.7 | 13.7 | 12.7 | Bold figures are Value Line estimates | | Avg Ann'l P/E Ratio | 12.0 | .93 | .64 | NMF | .66 | .72 | .82 | .80 | .89 | .82 | .85 | | | Relative P/E Ratio | .80 | 6.4% | 5.3% | 6.6% | 5.2% | 4.7% | 4.6% | 4.4% | 4.0% | 4.7% | 5.1% | | | Avg Ann'l Div'd Yield | 4.8% | 11592 | 15028 | 9524.4 | 7937.5 | 8345.3 | 9625.5 | 9840.3 | 10034 | 11203 | 9644.3 | 10400 | 11000 | Revenues (\$mill) | 13500 | 545.8 | 784.7 | 177.6 | 510.0 | 526.9 | 499.0 | 568.7 | 575.9 | 645.7 | 685.5 | 750 | 830 | Net Profit (\$mill) | 995 | 35.8% | 28.2% | 32.7% | 23.7% | 23.2% | 25.8% | 24.2% | 33.8% | 34.4% | 35.1% | 37.0% | 36.0% | Income Tax Rate | 36.0% | 4.4% | 7.1% | 46.7% | 8.9% | 10.9% | 8.5% | 9.8% | 12.5% | 15.9% | 16.8% | 13.0% | 11.0% | AFUDC % to Net Profit | 11.0% | 58.8% | 66.7% | 59.6% | 55.3% | 55.0% | 51.7% | 52.1% | 49.7% | 52.2% | 51.6% | 54.5% | 49.5% | Long-Term Debt Ratio | 50.5% | 40.5% | 32.8% | 39.5% | 43.8% | 44.1% | 47.3% | 47.0% | 49.4% | 47.1% | 47.7% | 45.0% | 50.0% | Common Equity Ratio | 49.0% | 13745 | 18911 | 11815 | 11790 | 11801 | 11398 | 12371 | 12748 | 14800 | 15277 | 17050 | 17175 | Total Capital (\$mill) | 20300 | 15273 | 21165 | 18816 | 13667 | 14096 | 14696 | 15549 | 16676 | 17689 | 18508 | 19800 | 21100 | Net Plant (\$mill) | 25300 | 6.0% | 6.0% | 5.4% | 6.1% | 6.2% | 6.2% | 6.2% | 6.3% | 6.0% | 6.2% | 6.0% | 6.2% | Return on Total Cap'l | 6.5% | 9.6% | 12.5% | 3.7% | 9.7% | 9.9% | 9.1% | 9.6% | 9.0% | 9.1% | 9.3% | 9.5% | 9.5% | Return on Shr. Equity | 10.0% | 9.7% | 12.6% | 3.7% | 9.8% | 10.0% | 9.2% | 9.7% | 9.1% | 9.2% | 9.4% | 9.5% | 9.5% | Return on Com Equity E | 10.0% | .9% | 4.3% | NMF | 3.9% | 3.9% | 2.9% | 3.6% | 3.1% | 3.8% | 3.7% | 3.5% | 4.0% | Retained to Com Eq | 4.5% | 91% | 66% | NMF | 60% | 62% | 69% | 63% | 66% | 59% | 61% | 62% | 59% | All Div'ds to Net Prof | 57% | | | | |
| 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | © VALUE LINE PUB., INC. | 13-15 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 34.11 | 43.56 | 23.89 | 19.90 | 20.84 | 23.86 | 24.16 | 23.40 | 24.69 | 21.08 | 22.55 | 22.65 | Revenues per sh | 27.25 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4.12 | 5.09 | 3.14 | 3.35 | 3.27 | 3.28 | 3.61 | 3.45 | 3.50 | 3.48 | 3.65 | 3.75 | "Cash Flow" per sh | 4.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1.60 | 2.27 | .42 | 1.23 | 1.27 | 1.20 | 1.35 | 1.35 | 1.46 | 1.49 | 1.60 | 1.70 | Earnings per sh A | 2.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1.48 | 1.50 | 1.13 | .75 | .81 | .85 | .88 | .91 | .94 | .97 | 1.00 | 1.03 | Div'd Decl'd per sh B | 1.15 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3.63 | 7.40 | 6.04 | 2.49 | 3.19 | 3.25 | 4.00 | 4.89 | 4.66 | 3.91 | 4.85 | 4.70 | Cap'l Spending per sh C | 5.75 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 16.37 | 17.95 | 11.70 | 12.95 | 12.99 | 13.37 | 14.28 | 14.70 | 15.35 | 15.92 | 16.65 | 17.60 | Book Value per sh | 20.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 339.79 | 345.02 | 398.71 | 398.96 | 400.46 | 403.39 | 407.30 | 428.78 | 453.79 | 457.51 | 461.00 | 486.00 | Common Shs Outst'g D | 495.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 14.3 | 12.4 | NMF | 11.6 | 13.6 | 15.4 | 14.8 | 16.7 | 13.7 | 12.7 | Bold figures are Value Line estimates | | Avg Ann'l P/E Ratio | 12.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| .93 | .64 | NMF | .66 | .72 | .82 | .80 | .89 | .82 | .85 | | | Relative P/E Ratio | .80 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6.4% | 5.3% | 6.6% | 5.2% | 4.7% | 4.6% | 4.4% | 4.0% | 4.7% | 5.1% | | | Avg Ann'l Div'd Yield | 4.8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 11592 | 15028 | 9524.4 | 7937.5 | 8345.3 | 9625.5 | 9840.3 | 10034 | 11203 | 9644.3 | 10400 | 11000 | Revenues (\$mill) | 13500 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 545.8 | 784.7 | 177.6 | 510.0 | 526.9 | 499.0 | 568.7 | 575.9 | 645.7 | 685.5 | 750 | 830 | Net Profit (\$mill) | 995 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 35.8% | 28.2% | 32.7% | 23.7% | 23.2% | 25.8% | 24.2% | 33.8% | 34.4% | 35.1% | 37.0% | 36.0% | Income Tax Rate | 36.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4.4% | 7.1% | 46.7% | 8.9% | 10.9% | 8.5% | 9.8% | 12.5% | 15.9% | 16.8% | 13.0% | 11.0% | AFUDC % to Net Profit | 11.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 58.8% | 66.7% | 59.6% | 55.3% | 55.0% | 51.7% | 52.1% | 49.7% | 52.2% | 51.6% | 54.5% | 49.5% | Long-Term Debt Ratio | 50.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 40.5% | 32.8% | 39.5% | 43.8% | 44.1% | 47.3% | 47.0% | 49.4% | 47.1% | 47.7% | 45.0% | 50.0% | Common Equity Ratio | 49.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 13745 | 18911 | 11815 | 11790 | 11801 | 11398 | 12371 | 12748 | 14800 | 15277 | 17050 | 17175 | Total Capital (\$mill) | 20300 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 15273 | 21165 | 18816 | 13667 | 14096 | 14696 | 15549 | 16676 | 17689 | 18508 | 19800 | 21100 | Net Plant (\$mill) | 25300 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6.0% | 6.0% | 5.4% | 6.1% | 6.2% | 6.2% | 6.2% | 6.3% | 6.0% | 6.2% | 6.0% | 6.2% | Return on Total Cap'l | 6.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9.6% | 12.5% | 3.7% | 9.7% | 9.9% | 9.1% | 9.6% | 9.0% | 9.1% | 9.3% | 9.5% | 9.5% | Return on Shr. Equity | 10.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9.7% | 12.6% | 3.7% | 9.8% | 10.0% | 9.2% | 9.7% | 9.1% | 9.2% | 9.4% | 9.5% | 9.5% | Return on Com Equity E | 10.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| .9% | 4.3% | NMF | 3.9% | 3.9% | 2.9% | 3.6% | 3.1% | 3.8% | 3.7% | 3.5% | 4.0% | Retained to Com Eq | 4.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 91% | 66% | NMF | 60% | 62% | 69% | 63% | 66% | 59% | 61% | 62% | 59% | All Div'ds to Net Prof | 57% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CAPITAL STRUCTURE as of 6/30/10 | | Total Debt \$9084.5 mill. Due in 5 Yrs \$2328.8 mill. LT Debt \$8409.8 mill. LT Interest \$546.6 mill. Incl. 8,000,000 shares 7.875% tax-deductible Trust Originated Preferred Securities, liquidation value \$25/share; 7,760,000 shares 7.60%, cumulative, \$25 par; \$100 mill. 7.85% tax-deductible Trust Preferred Securities. (LT interest earned: 2.9x) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Leases, Uncapitalized | | Annual rentals \$175.8 mill. Pension Assets-12/09 \$2.45 bill. Oblig. \$2.83 bill. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pfd Stock | | \$105.0 mill. Pfd Div'd \$4.2 mill. 1,049,800 shares \$3.60 to \$4.56, cumulative, \$100 par, callable \$102.00 to \$103.75. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Common Stock | | 459,640,918 shs. as of 7/19/10 MARKET CAP: \$11 billion (Large Cap) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ELECTRIC OPERATING STATISTICS | | <table border="1"> <tr><th>2007</th><th>2008</th><th>2009</th></tr> <tr><td>% Change Retail Sales (KWH)</td><td>+2.0</td><td>+8</td><td>-3.0</td></tr> <tr><td>Avg. C & I Use (MWH)</td><td>153</td><td>155</td><td>148</td></tr> <tr><td>Avg. C & I Revs. per KWH (¢)</td><td>6.57</td><td>7.28</td><td>6.65</td></tr> <tr><td>Capacity at Peak (Mw)</td><td>NA</td><td>NA</td><td>NA</td></tr> <tr><td>Peak Load, Summer (Mw)</td><td>21108</td><td>20596</td><td>21108</td></tr> <tr><td>Annual Load Factor (%)</td><td>NA</td><td>NA</td><td>NA</td></tr> <tr><td>% Change Customers (yr-end)</td><td>+9</td><td>+1.1</td><td>+5</td></tr> </table> | | | | | | | | | | 2007 | 2008 | 2009 | % Change Retail Sales (KWH) | +2.0 | +8 | -3.0 | Avg. C & I Use (MWH) | 153 | 155 | 148 | Avg. C & I Revs. per KWH (¢) | 6.57 | 7.28 | 6.65 | Capacity at Peak (Mw) | NA | NA | NA | Peak Load, Summer (Mw) | 21108 | 20596 | 21108 | Annual Load Factor (%) | NA | NA | NA | % Change Customers (yr-end) | +9 | +1.1 | +5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2007 | 2008 | 2009 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| % Change Retail Sales (KWH) | +2.0 | +8 | -3.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Avg. C & I Use (MWH) | 153 | 155 | 148 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Avg. C & I Revs. per KWH (¢) | 6.57 | 7.28 | 6.65 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capacity at Peak (Mw) | NA | NA | NA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Peak Load, Summer (Mw) | 21108 | 20596 | 21108 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Annual Load Factor (%) | NA | NA | NA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| % Change Customers (yr-end) | +9 | +1.1 | +5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ANNUAL RATES | | <table border="1"> <tr><th>Past 10 Yrs.</th><th>Past 5 Yrs.</th><th>Est'd '07-'09 to '13-'15</th></tr> <tr><td>Revenues</td><td>2.5%</td><td>1.5%</td><td>3.0%</td></tr> <tr><td>"Cash Flow"</td><td>-1.5%</td><td>1.5%</td><td>4.5%</td></tr> <tr><td>Earnings</td><td>-1.0%</td><td>8.0%</td><td>5.5%</td></tr> <tr><td>Dividends</td><td>-4.0%</td><td>1.0%</td><td>3.5%</td></tr> <tr><td>Book Value</td><td>-.5%</td><td>4.0%</td><td>4.5%</td></tr> </table> | | | | | | | | | | Past 10 Yrs. | Past 5 Yrs. | Est'd '07-'09 to '13-'15 | Revenues | 2.5% | 1.5% | 3.0% | "Cash Flow" | -1.5% | 1.5% | 4.5% | Earnings | -1.0% | 8.0% | 5.5% | Dividends | -4.0% | 1.0% | 3.5% | Book Value | -.5% | 4.0% | 4.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Past 10 Yrs. | Past 5 Yrs. | Est'd '07-'09 to '13-'15 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenues | 2.5% | 1.5% | 3.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| "Cash Flow" | -1.5% | 1.5% | 4.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Earnings | -1.0% | 8.0% | 5.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dividends | -4.0% | 1.0% | 3.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Book Value | -.5% | 4.0% | 4.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| QUARTERLY REVENUES (\$ mill.) | | <table border="1"> <tr><th>Cal-endar</th><th>Mar.31</th><th>Jun.30</th><th>Sep.30</th><th>Dec.31</th><th>Full Year</th></tr> <tr><td>2007</td><td>2764</td><td>2267</td><td>2400</td><td>2603</td><td>10034</td></tr> <tr><td>2008</td><td>3028</td><td>2615</td><td>2852</td><td>2708</td><td>11203</td></tr> <tr><td>2009</td><td>2695</td><td>2016</td><td>2315</td><td>2618</td><td>9644</td></tr> <tr><td>2010</td><td>2807</td><td>2308</td><td>2629</td><td>2656</td><td>10400</td></tr> <tr><td>2011</td><td>2900</td><td>2600</td><td>2750</td><td>2750</td><td>11000</td></tr> </table> | | | | | | | | | | Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year | 2007 | 2764 | 2267 | 2400 | 2603 | 10034 | 2008 | 3028 | 2615 | 2852 | 2708 | 11203 | 2009 | 2695 | 2016 | 2315 | 2618 | 9644 | 2010 | 2807 | 2308 | 2629 | 2656 | 10400 | 2011 | 2900 | 2600 | 2750 | 2750 | 11000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2007 | 2764 | 2267 | 2400 | 2603 | 10034 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2008 | 3028 | 2615 | 2852 | 2708 | 11203 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2009 | 2695 | 2016 | 2315 | 2618 | 9644 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2010 | 2807 | 2308 | 2629 | 2656 | 10400 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2011 | 2900 | 2600 | 2750 | 2750 | 11000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EARNINGS PER SHARE A | | <table border="1"> <tr><th>Cal-endar</th><th>Mar.31</th><th>Jun.30</th><th>Sep.30</th><th>Dec.31</th><th>Full Year</th></tr> <tr><td>2007</td><td>.28</td><td>.16</td><td>.59</td><td>.31</td><td>1.35</td></tr> <tr><td>2008</td><td>.35</td><td>.24</td><td>.51</td><td>.36</td><td>1.46</td></tr> <tr><td>2009</td><td>.38</td><td>.25</td><td>.48</td><td>.37</td><td>1.49</td></tr> <tr><td>2010</td><td>.36</td><td>.29</td><td>.62</td><td>.33</td><td>1.60</td></tr> <tr><td>2011</td><td>.38</td><td>.30</td><td>.64</td><td>.38</td><td>1.70</td></tr> </table> | | | | | | | | | | Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year | 2007 | .28 | .16 | .59 | .31 | 1.35 | 2008 | .35 | .24 | .51 | .36 | 1.46 | 2009 | .38 | .25 | .48 | .37 | 1.49 | 2010 | .36 | .29 | .62 | .33 | 1.60 | 2011 | .38 | .30 | .64 | .38 | 1.70 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2007 | .28 | .16 | .59 | .31 | 1.35 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2008 | .35 | .24 | .51 | .36 | 1.46 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2009 | .38 | .25 | .48 | .37 | 1.49 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2010 | .36 | .29 | .62 | .33 | 1.60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2011 | .38 | .30 | .64 | .38 | 1.70 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| QUARTERLY DIVIDENDS PAID B | | <table border="1"> <tr><th>Cal-endar</th><th>Mar.31</th><th>Jun.30</th><th>Sep.30</th><th>Dec.31</th><th>Full Year</th></tr> <tr><td>2006</td><td>.215</td><td>.215</td><td>.2225</td><td>.2225</td><td>.88</td></tr> <tr><td>2007</td><td>.2225</td><td>.2225</td><td>.23</td><td>.23</td><td>1.01</td></tr> <tr><td>2008</td><td>.23</td><td>.23</td><td>.2375</td><td>.2375</td><td>.94</td></tr> <tr><td>2009</td><td>.2375</td><td>.2375</td><td>.245</td><td>.245</td><td>.97</td></tr> <tr><td>2010</td><td>.245</td><td>.245</td><td>.2525</td><td>.2525</td><td></td></tr> </table> | | | | | | | | | | Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year | 2006 | .215 | .215 | .2225 | .2225 | .88 | 2007 | .2225 | .2225 | .23 | .23 | 1.01 | 2008 | .23 | .23 | .2375 | .2375 | .94 | 2009 | .2375 | .2375 | .245 | .245 | .97 | 2010 | .245 | .245 | .2525 | .2525 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2006 | .215 | .215 | .2225 | .2225 | .88 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2007 | .2225 | .2225 | .23 | .23 | 1.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2008 | .23 | .23 | .2375 | .2375 | .94 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2009 | .2375 | .2375 | .245 | .245 | .97 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2010 | .245 | .245 | .2525 | .2525 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BUSINESS: | | Xcel Energy Inc. is the parent of Northern States Power, which supplies power to Minnesota, Wisconsin, North Dakota, South Dakota, Michigan, & gas to Minnesota, Wisconsin, North Dakota, & Michigan; Public Service of Colorado, which supplies power & gas to Colorado; & Southwestern Public Service, which supplies power to Texas & New Mexico. Customers: 3.4 mill. electric, 1.9 mill. gas. Electric revenue breakdown, '09: residential, 30%; commercial & industrial, 52%; other, 18%. Generating sources not available. Fuel costs: 61% of revs. '09 reported deprec. rate: 2.9%. Has 11,400 employees. Chairman, President & CEO: Richard C. Kelly, Inc.: MN. Address: 414 Nicollet Mall, Minneapolis, MN 55401. Tel.: 612-330-5500. Internet: www.xcelenergy.com. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| One of Xcel Energy's utility subsidiaries has received regulatory approval for the purchase of two gas-fired generating plants. | | Public Service of Colorado will pay \$739 million in cash for 931 megawatts of capacity. The utility plans to finance the acquisition with a combination of debt and equity; in fact, Xcel has already made a forward sale of 21.85 million common shares for \$470 million. (The company must draw down the proceeds by May.) P.S. of Colorado will recover the costs of the plants through a rate rider on customers' bills until the assets are moved into the rate base following a general rate case. The purchase will likely boost share net by a few cents in 2011, but we won't adjust our figures until after the deal closes, probably in December. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Xcel is proposing two large multiyear capital projects. | | In Minnesota, Northern States Power (NSP) wants to spend \$1.1 billion to add 235 mw of capacity at its two nuclear plants. The state commission has approved the utility's proposal, but the Nuclear Regulatory Commission must still give its okay. In Colorado, the utility is proposing a \$1.4 billion program to convert some coal-fired units to gas, retire other coal facilities, and install pollution-control equipment at other coal units. An order from the state commission is expected by yearend. The rate increases needed to place these projects in the rate base would enhance Xcel's earning power. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| As usual, some rate cases are pending. | | NSP is seeking a \$10 million gas rate hike in Minnesota, based on a 10.6% return on a 52.46% common-equity ratio. NSP also filed for a \$29.1 million electric rate increase in Wisconsin, based on a 10.4% return on a 52.3% common-equity ratio. Southwestern Public Service is requesting a \$62 million tariff hike in Texas, based on a return of 11.35% on a common-equity ratio of 51%. A ruling in each of these cases is expected in late 2010 or early 2011. Rate relief is the main reason why we expect higher profits in 2010 and 2011. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| This stock does not stand out for utility investors. | | By utility standards, the yield is only average. And with the share price within our 2013-2015 Target Price Range, total return potential over that time is subpar. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Paul E. Debbas, CFA November 5, 2010 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (A) Diluted EPS. | | Excl. nonrec. gain (loss): '02, (\$6.27); '10, 5¢; gains (losses) on disc. ops.: '03, 27¢; '04, (30¢); '05, 3¢; '06, 1¢; '09, (1¢); '10, 1¢. '07 & '09 EPS don't add due to rounding. Next egs. report due late Jan. (B) Div'ds histor. paid mid-Jan., Apr., July, & Oct. (C) Div'd reinvest. plan avail. (D) Incl. intang. In '09: \$5.00/sh. (E) In mill., adj. for split. (F) Rate base: Varies. Rate all'd on com. eq.: MN '09 10.88%; WI '08 10.75%; CO '10 (elec.) 10.5%; CO '07 (gas) 10.25%; TX '86 15.05%; earned on avg. com. eq., '09: 9.5%. Regul. Clim.: Avg. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Company's Financial Strength | | B++ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Stock's Price Stability | | 100 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Price Growth Persistence | | 35 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Earnings Predictability | | 75 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| To subscribe call 1-800-833-0046. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| CONAGRA FOODS INC. NYSE-CAG | | | | | | | | | | RECENT PRICE | 22.56 | P/E RATIO | 13.2 | (Trailing: 13.2) | Median: 17.0 | RELATIVE P/E RATIO | 0.84 | DIV'D YLD | 4.1% | VALUE LINE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| TIMELINESS | 4 | Lowered 10/1/10 | High: 34.4 | 26.2 | 26.0 | 27.7 | 26.4 | 29.7 | 30.2 | 28.3 | 27.7 | 24.9 | 23.7 | 26.3 | Target Price Range | | 2013 | 2014 | 2015 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SAFETY | 1 | Raised 5/1/09 | Low: 20.6 | 15.1 | 17.5 | 20.9 | 17.8 | 25.4 | 20.0 | 18.8 | 22.8 | 13.5 | 14.0 | 21.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TECHNICAL | 3 | Raised 10/22/10 | LEGENDS — 12.0 x "Cash Flow" p sh ... Relative Price Strength 2-for-1 split 10/97 Options: Yes Shaded areas indicate recessions | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BETA | .65 | (1.00 = Market) | 2013-15 PROJECTIONS Price Gain Ann'l Total High 40 (+75%) 17% Low 30 (+35%) 10% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Insider Decisions | | | <table border="1"> <tr> <td></td> <td>D</td> <td>J</td> <td>F</td> <td>M</td> <td>A</td> <td>M</td> <td>J</td> <td>J</td> <td>A</td> </tr> <tr> <td>to Buy</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Options</td> <td>1</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>1</td> <td>1</td> <td>0</td> </tr> <tr> <td>to Sell</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>1</td> <td>1</td> <td>0</td> </tr> </table> | | | | | | | | | | | | | | | | | | D | J | F | M | A | M | J | J | A | to Buy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Options | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | to Sell | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | D | J | F | M | A | M | J | J | A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| to Buy | 236 | 204 | 209 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| to Sell | 211 | 227 | 227 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Hlds(000) | 310430 | 308854 | 308242 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MARKET CAP: \$10.0 billion (Large Cap) | | | <table border="1"> <tr> <td>1994</td> <td>1995</td> <td>1996</td> <td>1997</td> <td>1998</td> <td>1999</td> <td>2000</td> <td>2001</td> <td>2002</td> <td>2003</td> <td>2004</td> <td>2005</td> <td>2006</td> <td>2007</td> <td>2008</td> <td>2009</td> <td>2010</td> <td>2011</td> <td>© VALUE LINE PUB., INC.</td> <td>13-15</td> </tr> <tr> <td>52.04</td> <td>53.27</td> <td>54.64</td> <td>53.35</td> <td>51.95</td> <td>52.22</td> <td>53.22</td> <td>51.87</td> <td>52.41</td> <td>37.48</td> <td>27.92</td> <td>28.12</td> <td>22.67</td> <td>24.56</td> <td>23.96</td> <td>28.83</td> <td>27.31</td> <td>28.05</td> <td>Sales per sh^A</td> <td>32.90</td> </tr> <tr> <td>1.73</td> <td>1.87</td> <td>2.08</td> <td>2.29</td> <td>2.34</td> <td>2.54</td> <td>2.67</td> <td>2.43</td> <td>2.67</td> <td>2.33</td> <td>2.21</td> <td>2.04</td> <td>1.78</td> <td>2.10</td> <td>1.68</td> <td>2.29</td> <td>2.50</td> <td>2.55</td> <td>"Cash Flow" per sh</td> <td>3.15</td> </tr> <tr> <td>.91</td> <td>1.03</td> <td>1.17</td> <td>1.34</td> <td>1.36</td> <td>1.46</td> <td>1.67</td> <td>1.33</td> <td>1.47</td> <td>1.58</td> <td>1.50</td> <td>1.35</td> <td>1.15</td> <td>1.35</td> <td>1.06</td> <td>1.52</td> <td>1.74</td> <td>1.80</td> <td>Earnings per sh^{A B}</td> <td>2.35</td> </tr> <tr> <td>.35</td> <td>.42</td> <td>.46</td> <td>.53</td> <td>.61</td> <td>.69</td> <td>.79</td> <td>.88</td> <td>.93</td> <td>.98</td> <td>1.03</td> <td>1.07</td> <td>1.09</td> <td>.72</td> <td>.75</td> <td>.76</td> <td>.79</td> <td>.86</td> <td>Div'ds Decl'd per sh^C</td> <td>1.00</td> </tr> <tr> <td>.87</td> <td>.95</td> <td>1.47</td> <td>1.49</td> <td>1.24</td> <td>1.41</td> <td>1.13</td> <td>1.07</td> <td>1.01</td> <td>.74</td> <td>.68</td> <td>.88</td> <td>.52</td> <td>.87</td> <td>.93</td> <td>1.00</td> <td>1.09</td> <td>1.20</td> <td>Cap'l Spending per sh</td> <td>1.20</td> </tr> <tr> <td>4.93</td> <td>5.51</td> <td>4.97</td> <td>5.49</td> <td>6.06</td> <td>6.18</td> <td>6.21</td> <td>7.60</td> <td>8.17</td> <td>8.73</td> <td>9.30</td> <td>9.38</td> <td>9.10</td> <td>9.36</td> <td>11.02</td> <td>10.69</td> <td>11.13</td> <td>11.90</td> <td>Book Value per sh^D</td> <td>15.25</td> </tr> <tr> <td>451.82</td> <td>452.55</td> <td>454.28</td> <td>449.92</td> <td>458.93</td> <td>470.99</td> <td>476.97</td> <td>524.28</td> <td>527.14</td> <td>529.34</td> <td>520.13</td> <td>518.10</td> <td>510.86</td> <td>489.78</td> <td>484.37</td> <td>441.66</td> <td>442.27</td> <td>440.00</td> <td>Common Shs Outst'g^E</td> <td>430.00</td> </tr> <tr> <td>14.5</td> <td>15.4</td> <td>17.1</td> <td>18.7</td> <td>23.9</td> <td>19.8</td> <td>13.5</td> <td>16.0</td> <td>15.6</td> <td>15.3</td> <td>16.7</td> <td>20.2</td> <td>19.4</td> <td>18.2</td> <td>22.8</td> <td>12.0</td> <td>12.8</td> <td></td> <td>Avg Ann'l P/E Ratio</td> <td>15.0</td> </tr> <tr> <td>.95</td> <td>1.03</td> <td>1.07</td> <td>1.08</td> <td>1.24</td> <td>1.13</td> <td>.88</td> <td>.82</td> <td>.85</td> <td>.87</td> <td>.88</td> <td>1.08</td> <td>1.05</td> <td>.97</td> <td>1.37</td> <td>.80</td> <td>.79</td> <td></td> <td>Relative P/E Ratio</td> <td>1.00</td> </tr> <tr> <td>2.7%</td> <td>2.6%</td> <td>2.3%</td> <td>2.1%</td> <td>1.9%</td> <td>2.4%</td> <td>3.5%</td> <td>4.1%</td> <td>4.1%</td> <td>4.1%</td> <td>4.1%</td> <td>3.9%</td> <td>4.9%</td> <td>2.9%</td> <td>3.1%</td> <td>4.2%</td> <td>3.5%</td> <td></td> <td>Avg Ann'l Div'd Yield</td> <td>2.4%</td> </tr> <tr> <td colspan="3">CAPITAL STRUCTURE as of 8/29/10</td> <td colspan="17"> <table border="1"> <tr> <td>25386</td> <td>27194</td> <td>27630</td> <td>19839</td> <td>14522</td> <td>14567</td> <td>11579</td> <td>12028</td> <td>11606</td> <td>12731</td> <td>12079</td> <td>12350</td> <td>Sales (\$mill)^A</td> <td>14150</td> </tr> <tr> <td colspan="13">Total Debt \$3472.6 mill. Due in 5 Yrs \$685.0 mill.</td> <td>13.0%</td> <td>Operating Margin</td> <td>14.5%</td> </tr> <tr> <td colspan="13">LT Debt \$3214.3 mill. LT Interest \$260.0 mill.</td> <td>7.2%</td> <td>Depreciation (\$mill)</td> <td>350</td> </tr> <tr> <td colspan="13">(Total interest coverage: 5.4x) (40% of Cap'l)</td> <td>471.0</td> <td>592.9</td> <td>623.2</td> <td>391.9</td> <td>352.3</td> <td>350.9</td> <td>311.2</td> <td>346.0</td> <td>296.7</td> <td>318.9</td> <td>326.8</td> <td>340</td> <td>Net Profit (\$mill)</td> <td>1010</td> </tr> <tr> <td colspan="3">Leases, Uncapitalized Annual rentals \$63.8 mill.</td> <td>800.7</td> <td>682.5</td> <td>783.0</td> <td>840.1</td> <td>796.0</td> <td>704.7</td> <td>596.1</td> <td>683.8</td> <td>518.7</td> <td>691.8</td> <td>778.6</td> <td>790</td> <td>Income Tax Rate</td> <td>35.0%</td> </tr> <tr> <td colspan="3">Pension Assets-5/10 \$2.1 bill. Oblig. \$2.6 bill.</td> <td>24.0%</td> <td>38.2%</td> <td>38.2%</td> <td>34.2%</td> <td>30.9%</td> <td>39.2%</td> <td>32.4%</td> <td>36.4%</td> <td>32.6%</td> <td>33.6%</td> <td>32.4%</td> <td>33.5%</td> <td>Net Profit Margin</td> <td>7.1%</td> </tr> <tr> <td colspan="3">Pfd Stock None</td> <td>3.2%</td> <td>2.5%</td> <td>2.8%</td> <td>4.2%</td> <td>5.5%</td> <td>4.8%</td> <td>5.1%</td> <td>5.7%</td> <td>4.5%</td> <td>5.4%</td> <td>6.4%</td> <td>6.4%</td> <td>Working Cap'l (\$mill)</td> <td>2275</td> </tr> <tr> <td colspan="3">Common Stock 442,764,069 shs.</td> <td>477.3</td> <td>427.0</td> <td>2120.5</td> <td>2256.2</td> <td>2143.3</td> <td>2135.1</td> <td>1825.5</td> <td>2325.1</td> <td>2430.7</td> <td>1761.9</td> <td>1923.9</td> <td>1975</td> <td>Long-Term Debt (\$mill)</td> <td>3100</td> </tr> <tr> <td colspan="3">as of 6/27/10</td> <td>2566.8</td> <td>4109.5</td> <td>5743.7</td> <td>5395.2</td> <td>5280.7</td> <td>4349.1</td> <td>3154.8</td> <td>3420.0</td> <td>3386.9</td> <td>3461.3</td> <td>3226.4</td> <td>3215</td> <td>Shr. Equity (\$mill)</td> <td>6565</td> </tr> <tr> <td colspan="3">MARKET CAP: \$10.0 billion (Large Cap)</td> <td>2964.1</td> <td>3983.2</td> <td>4308.2</td> <td>4621.7</td> <td>4839.5</td> <td>4859.4</td> <td>4650.0</td> <td>4582.9</td> <td>5337.4</td> <td>4720.9</td> <td>4923.9</td> <td>5225</td> <td>Return on Total Cap'l</td> <td>11.5%</td> </tr> <tr> <td colspan="3">CURRENT POSITION (SMILL.)</td> <td>16.3%</td> <td>10.4%</td> <td>9.7%</td> <td>10.0%</td> <td>9.5%</td> <td>9.2%</td> <td>9.6%</td> <td>10.2%</td> <td>7.4%</td> <td>10.1%</td> <td>11.1%</td> <td>11.0%</td> <td>Return on Shr. 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And, with consumer confidence still sluggish, the product of a troublesome employment picture, further promotional activity may be necessary over the next few quarters. Meanwhile, the Commercial Foods unit, which serves the restaurant industry, continues to suffer from more people eating at home. Based on these trends and the aforementioned difficult start to the new fiscal year, we have lowered our fiscal 2011 earnings estimate to \$1.80 a share. This would represent only a small percentage advance, below CAG's long-term annual bottom-line growth target. These shares are untimely, owing to recent share-price pressures and weaker comparisons over the past two quarters. But ConAgra Foods stock still remains a nice selection for conservative, income-oriented accounts. The Financial Strength rating of A reflects a solid balance sheet and strong liquidity (nearly \$1 billion of cash on hand). Too, ConAgra recently increased its quarterly dividend payout by 15%, keeping its yield well above the <i>Value Line</i> median. <i>William G. Ferguson</i> <i>October 29, 2010</i></td> </tr> <tr> <td colspan="3">Other</td> <td>286.9</td> <td>550.8</td> <td>522.2</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">Current Assets</td> <td>3336.6</td> <td>3960.1</td> <td>3985.7</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">Accts Payable</td> <td>823.8</td> <td>919.1</td> <td>977.3</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">Debt Due</td> <td>28.4</td> <td>260.8</td> <td>258.3</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">Other</td> <td>722.5</td> <td>856.3</td> <td>842.8</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">Current Liab.</td> <td>1574.7</td> <td>2036.2</td> <td>2078.4</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">ANNUAL RATES</td> <td>Past 10 Yrs.</td> <td>Past 5 Yrs.</td> <td>Est'd '08-'10 to '13-'15</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">of change (per sh)</td> <td>-6.5%</td> <td>-3.0%</td> <td>4.5%</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">Sales</td> <td>-1.5%</td> <td>-5%</td> <td>8.0%</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">"Cash Flow"</td> <td>-5%</td> <td>-5%</td> <td>10.5%</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">Earnings</td> <td>1.0%</td> <td>-5.5%</td> <td>5.5%</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">Dividends</td> <td>6.0%</td> <td>3.5%</td> <td>7.0%</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">Book Value</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">Fiscal Year Ends</td> <td colspan="2">QUARTERLY SALES (\$ mill.)^{A F}</td> <td>Full Fiscal Year</td> <td colspan="17"></td> </tr> <tr> <td colspan="3"></td> <td>Aug.</td> <td>Nov.</td> <td>Per Feb.</td> <td>May</td> <td>Per</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2007</td> <td>2689</td> <td>3089</td> <td>2918</td> <td>3332</td> <td>12028</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2008</td> <td>2621</td> <td>2951</td> <td>2955</td> <td>3079</td> <td>11606</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2009</td> <td>3056</td> <td>3251</td> <td>3125</td> <td>3299</td> <td>12731</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2010</td> <td>2886</td> <td>3100</td> <td>3031</td> <td>3062</td> <td>12079</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2011</td> <td>2818</td> <td>3200</td> <td>3125</td> <td>3207</td> <td>12350</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">Fiscal Year Ends</td> <td colspan="2">EARNINGS PER SHARE^{A B F}</td> <td>Full Fiscal Year</td> <td colspan="17"></td> </tr> <tr> <td colspan="3"></td> <td>Aug.</td> <td>Nov.</td> <td>Per Feb.</td> <td>May</td> <td>Per</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2007</td> <td>.21</td> <td>.39</td> <td>.37</td> <td>.38</td> <td>1.35</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2008</td> <td>.27</td> <td>.27</td> <td>.34</td> <td>.18</td> <td>1.06</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2009</td> <td>.27</td> <td>.43</td> <td>.41</td> <td>.41</td> <td>1.52</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2010</td> <td>.37</td> <td>.54</td> <td>.44</td> <td>.39</td> <td>1.74</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2011</td> <td>.34</td> <td>.50</td> <td>.48</td> <td>.48</td> <td>1.80</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">Calendar</td> <td colspan="2">QUARTERLY DIVIDENDS PAID^C</td> <td>Full Year</td> <td colspan="17"></td> </tr> <tr> <td colspan="3"></td> <td>Mar.31</td> <td>Jun.30</td> <td>Sep.30</td> <td>Dec.31</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2006</td> <td>.273</td> <td>.18</td> <td>.18</td> <td>.18</td> <td>.81</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2007</td> <td>.18</td> <td>.18</td> <td>.18</td> <td>.19</td> <td>.73</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2008</td> <td>.19</td> <td>.19</td> <td>.19</td> <td>.19</td> <td>.76</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2009</td> <td>.19</td> <td>.19</td> <td>.19</td> <td>.20</td> <td>.77</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2010</td> <td>.20</td> <td>.20</td> <td>.20</td> <td>.23</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">(A) FY ends last Sun. in May. (B) Dil. egs. beginning in '97. Excl. n/r items: '96, d78c; '97, d3c; '98, d3c; '99, d71c; '00, d81c; '01, d9c; '03; d12c; '04, d2c; '05, d8c; '06, d25c; '09, d10c; '10, d7c. Disc. items: '04, 18c; '05, d4c; '06, 23c; '07, 16c; '08, 84c; '09, 73c.; '10, d5c. Next egs. rpt. due mid-Dec. (C) Div'ds paid in Mar., June, Sept., Dec. (D) Div'd reinv. plan. (E) Incl. intang. In fiscal 2010: \$9.90/sh. (F) In mill., adj. for split. (F) Financial data restated to reflect certain divestitures.</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">Company's Financial Strength</td> <td colspan="17">A</td> </tr> <tr> <td colspan="3">Stock's Price Stability</td> <td colspan="17">100</td> </tr> <tr> <td colspan="3">Price Growth Persistence</td> <td colspan="17">30</td> </tr> <tr> <td colspan="3">Earnings Predictability</td> <td colspan="17">80</td> </tr> <tr> <td colspan="3">To subscribe call 1-800-833-0046.</td> <td colspan="17"></td> </tr> </table></td></tr></table> | | | | | | | | | | | | | | | | | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | © VALUE LINE PUB., INC. | 13-15 | 52.04 | 53.27 | 54.64 | 53.35 | 51.95 | 52.22 | 53.22 | 51.87 | 52.41 | 37.48 | 27.92 | 28.12 | 22.67 | 24.56 | 23.96 | 28.83 | 27.31 | 28.05 | Sales per sh ^A | 32.90 | 1.73 | 1.87 | 2.08 | 2.29 | 2.34 | 2.54 | 2.67 | 2.43 | 2.67 | 2.33 | 2.21 | 2.04 | 1.78 | 2.10 | 1.68 | 2.29 | 2.50 | 2.55 | "Cash Flow" per sh | 3.15 | .91 | 1.03 | 1.17 | 1.34 | 1.36 | 1.46 | 1.67 | 1.33 | 1.47 | 1.58 | 1.50 | 1.35 | 1.15 | 1.35 | 1.06 | 1.52 | 1.74 | 1.80 | Earnings per sh ^{A B} | 2.35 | .35 | .42 | .46 | .53 | .61 | .69 | .79 | .88 | .93 | .98 | 1.03 | 1.07 | 1.09 | .72 | .75 | .76 | .79 | .86 | Div'ds Decl'd per sh ^C | 1.00 | .87 | .95 | 1.47 | 1.49 | 1.24 | 1.41 | 1.13 | 1.07 | 1.01 | .74 | .68 | .88 | .52 | .87 | .93 | 1.00 | 1.09 | 1.20 | Cap'l Spending per sh | 1.20 | 4.93 | 5.51 | 4.97 | 5.49 | 6.06 | 6.18 | 6.21 | 7.60 | 8.17 | 8.73 | 9.30 | 9.38 | 9.10 | 9.36 | 11.02 | 10.69 | 11.13 | 11.90 | Book Value per sh ^D | 15.25 | 451.82 | 452.55 | 454.28 | 449.92 | 458.93 | 470.99 | 476.97 | 524.28 | 527.14 | 529.34 | 520.13 | 518.10 | 510.86 | 489.78 | 484.37 | 441.66 | 442.27 | 440.00 | Common Shs Outst'g ^E | 430.00 | 14.5 | 15.4 | 17.1 | 18.7 | 23.9 | 19.8 | 13.5 | 16.0 | 15.6 | 15.3 | 16.7 | 20.2 | 19.4 | 18.2 | 22.8 | 12.0 | 12.8 | | Avg Ann'l P/E Ratio | 15.0 | .95 | 1.03 | 1.07 | 1.08 | 1.24 | 1.13 | .88 | .82 | .85 | .87 | .88 | 1.08 | 1.05 | .97 | 1.37 | .80 | .79 | | Relative P/E Ratio | 1.00 | 2.7% | 2.6% | 2.3% | 2.1% | 1.9% | 2.4% | 3.5% | 4.1% | 4.1% | 4.1% | 4.1% | 3.9% | 4.9% | 2.9% | 3.1% | 4.2% | 3.5% | | Avg Ann'l Div'd Yield | 2.4% | CAPITAL STRUCTURE as of 8/29/10 | | | <table border="1"> <tr> <td>25386</td> <td>27194</td> <td>27630</td> <td>19839</td> <td>14522</td> <td>14567</td> <td>11579</td> <td>12028</td> <td>11606</td> <td>12731</td> <td>12079</td> <td>12350</td> <td>Sales (\$mill)^A</td> <td>14150</td> </tr> <tr> <td colspan="13">Total Debt \$3472.6 mill. 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And, with consumer confidence still sluggish, the product of a troublesome employment picture, further promotional activity may be necessary over the next few quarters. Meanwhile, the Commercial Foods unit, which serves the restaurant industry, continues to suffer from more people eating at home. Based on these trends and the aforementioned difficult start to the new fiscal year, we have lowered our fiscal 2011 earnings estimate to \$1.80 a share. This would represent only a small percentage advance, below CAG's long-term annual bottom-line growth target. These shares are untimely, owing to recent share-price pressures and weaker comparisons over the past two quarters. But ConAgra Foods stock still remains a nice selection for conservative, income-oriented accounts. The Financial Strength rating of A reflects a solid balance sheet and strong liquidity (nearly \$1 billion of cash on hand). Too, ConAgra recently increased its quarterly dividend payout by 15%, keeping its yield well above the <i>Value Line</i> median. <i>William G. Ferguson</i> <i>October 29, 2010</i></td> </tr> <tr> <td colspan="3">Other</td> <td>286.9</td> <td>550.8</td> <td>522.2</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">Current Assets</td> <td>3336.6</td> <td>3960.1</td> <td>3985.7</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">Accts Payable</td> <td>823.8</td> <td>919.1</td> <td>977.3</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">Debt Due</td> <td>28.4</td> <td>260.8</td> <td>258.3</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">Other</td> <td>722.5</td> <td>856.3</td> <td>842.8</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">Current Liab.</td> <td>1574.7</td> <td>2036.2</td> <td>2078.4</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">ANNUAL RATES</td> <td>Past 10 Yrs.</td> <td>Past 5 Yrs.</td> <td>Est'd '08-'10 to '13-'15</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">of change (per sh)</td> <td>-6.5%</td> <td>-3.0%</td> <td>4.5%</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">Sales</td> <td>-1.5%</td> <td>-5%</td> <td>8.0%</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">"Cash Flow"</td> <td>-5%</td> <td>-5%</td> <td>10.5%</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">Earnings</td> <td>1.0%</td> <td>-5.5%</td> <td>5.5%</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">Dividends</td> <td>6.0%</td> <td>3.5%</td> <td>7.0%</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">Book Value</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">Fiscal Year Ends</td> <td colspan="2">QUARTERLY SALES (\$ mill.)^{A F}</td> <td>Full Fiscal Year</td> <td colspan="17"></td> </tr> <tr> <td colspan="3"></td> <td>Aug.</td> <td>Nov.</td> <td>Per Feb.</td> <td>May</td> <td>Per</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2007</td> <td>2689</td> <td>3089</td> <td>2918</td> <td>3332</td> <td>12028</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2008</td> <td>2621</td> <td>2951</td> <td>2955</td> <td>3079</td> <td>11606</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2009</td> <td>3056</td> <td>3251</td> <td>3125</td> <td>3299</td> <td>12731</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2010</td> <td>2886</td> <td>3100</td> <td>3031</td> <td>3062</td> <td>12079</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2011</td> <td>2818</td> <td>3200</td> <td>3125</td> <td>3207</td> <td>12350</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">Fiscal Year Ends</td> <td colspan="2">EARNINGS PER SHARE^{A B F}</td> <td>Full Fiscal Year</td> <td colspan="17"></td> </tr> <tr> <td colspan="3"></td> <td>Aug.</td> <td>Nov.</td> <td>Per Feb.</td> <td>May</td> <td>Per</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2007</td> <td>.21</td> <td>.39</td> <td>.37</td> <td>.38</td> <td>1.35</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2008</td> <td>.27</td> <td>.27</td> <td>.34</td> <td>.18</td> <td>1.06</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2009</td> <td>.27</td> <td>.43</td> <td>.41</td> <td>.41</td> <td>1.52</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2010</td> <td>.37</td> <td>.54</td> <td>.44</td> <td>.39</td> <td>1.74</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2011</td> <td>.34</td> <td>.50</td> <td>.48</td> <td>.48</td> <td>1.80</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">Calendar</td> <td colspan="2">QUARTERLY DIVIDENDS PAID^C</td> <td>Full Year</td> <td colspan="17"></td> </tr> <tr> <td colspan="3"></td> <td>Mar.31</td> <td>Jun.30</td> <td>Sep.30</td> <td>Dec.31</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2006</td> <td>.273</td> <td>.18</td> <td>.18</td> <td>.18</td> <td>.81</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2007</td> <td>.18</td> <td>.18</td> <td>.18</td> <td>.19</td> <td>.73</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2008</td> <td>.19</td> <td>.19</td> <td>.19</td> <td>.19</td> <td>.76</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2009</td> <td>.19</td> <td>.19</td> <td>.19</td> <td>.20</td> <td>.77</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2010</td> <td>.20</td> <td>.20</td> <td>.20</td> <td>.23</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">(A) FY ends last Sun. in May. (B) Dil. egs. beginning in '97. Excl. n/r items: '96, d78c; '97, d3c; '98, d3c; '99, d71c; '00, d81c; '01, d9c; '03; d12c; '04, d2c; '05, d8c; '06, d25c; '09, d10c; '10, d7c. Disc. items: '04, 18c; '05, d4c; '06, 23c; '07, 16c; '08, 84c; '09, 73c.; '10, d5c. Next egs. rpt. due mid-Dec. (C) Div'ds paid in Mar., June, Sept., Dec. (D) Div'd reinv. plan. (E) Incl. intang. In fiscal 2010: \$9.90/sh. (F) In mill., adj. for split. (F) Financial data restated to reflect certain divestitures.</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">Company's Financial Strength</td> <td colspan="17">A</td> </tr> <tr> <td colspan="3">Stock's Price Stability</td> <td colspan="17">100</td> </tr> <tr> <td colspan="3">Price Growth Persistence</td> <td colspan="17">30</td> </tr> <tr> <td colspan="3">Earnings Predictability</td> <td colspan="17">80</td> </tr> <tr> <td colspan="3">To subscribe call 1-800-833-0046.</td> <td colspan="17"></td> </tr> </table> | | | | | | | | | | | | | | | | | 25386 | 27194 | 27630 | 19839 | 14522 | 14567 | 11579 | 12028 | 11606 | 12731 | 12079 | 12350 | Sales (\$mill) ^A | 14150 | Total Debt \$3472.6 mill. Due in 5 Yrs \$685.0 mill. | | | | | | | | | | | | | 13.0% | Operating Margin | 14.5% | LT Debt \$3214.3 mill. LT Interest \$260.0 mill. | | | | | | | | | | | | | 7.2% | Depreciation (\$mill) | 350 | (Total interest coverage: 5.4x) (40% of Cap'l) | | | | | | | | | | | | | 471.0 | 592.9 | 623.2 | 391.9 | 352.3 | 350.9 | 311.2 | 346.0 | 296.7 | 318.9 | 326.8 | 340 | Net Profit (\$mill) | 1010 | Leases, Uncapitalized Annual rentals \$63.8 mill. | | | 800.7 | 682.5 | 783.0 | 840.1 | 796.0 | 704.7 | 596.1 | 683.8 | 518.7 | 691.8 | 778.6 | 790 | Income Tax Rate | 35.0% | Pension Assets-5/10 \$2.1 bill. Oblig. \$2.6 bill. | | | 24.0% | 38.2% | 38.2% | 34.2% | 30.9% | 39.2% | 32.4% | 36.4% | 32.6% | 33.6% | 32.4% | 33.5% | Net Profit Margin | 7.1% | Pfd Stock None | | | 3.2% | 2.5% | 2.8% | 4.2% | 5.5% | 4.8% | 5.1% | 5.7% | 4.5% | 5.4% | 6.4% | 6.4% | Working Cap'l (\$mill) | 2275 | Common Stock 442,764,069 shs. | | | 477.3 | 427.0 | 2120.5 | 2256.2 | 2143.3 | 2135.1 | 1825.5 | 2325.1 | 2430.7 | 1761.9 | 1923.9 | 1975 | Long-Term Debt (\$mill) | 3100 | as of 6/27/10 | | | 2566.8 | 4109.5 | 5743.7 | 5395.2 | 5280.7 | 4349.1 | 3154.8 | 3420.0 | 3386.9 | 3461.3 | 3226.4 | 3215 | Shr. Equity (\$mill) | 6565 | MARKET CAP: \$10.0 billion (Large Cap) | | | 2964.1 | 3983.2 | 4308.2 | 4621.7 | 4839.5 | 4859.4 | 4650.0 | 4582.9 | 5337.4 | 4720.9 | 4923.9 | 5225 | Return on Total Cap'l | 11.5% | CURRENT POSITION (SMILL.) | | | 16.3% | 10.4% | 9.7% | 10.0% | 9.5% | 9.2% | 9.6% | 10.2% | 7.4% | 10.1% | 11.1% | 11.0% | Return on Shr. Equity | 15.5% | 2009 | | | 27.0% | 17.1% | 18.2% | 18.2% | 16.4% | 14.5% | 12.8% | 14.9% | 9.7% | 14.7% | 15.8% | 15.0% | Retained to Com Eq | 9.0% | 2010 | | | 14.4% | 5.8% | 7.0% | 7.2% | 5.4% | 3.2% | 7% | 6.9% | 2.9% | 7.3% | 8.8% | 8.0% | All Div'ds to Net Prof | 43% | 8/29/10 | | | 47% | 66% | 62% | 61% | 67% | 78% | 95% | 54% | 70% | 50% | 45% | 48% | | | Cash Assets | | | 243.2 | 953.2 | 840.9 | BUSINESS: ConAgra Foods, Inc. is a leading packaged food company serving grocery retailers, as well as restaurants and other foodservice establishments. Popular consumer brands include <i>Chef Boyardee, Healthy Choice, Orville Redenbacher, Slim Jim, Reddip, Hebrew National, Swiss Miss, and Hunt's</i> . It operates through two divisions: Consumer Foods and Commercial Foods. Sold its trading and merchandising business, 5/08; ham and seafood operations, 4/06; refrigerated meats, 10/06. Has 24,400 employees. Off./dir. own 2.0% of common stock; BlackRock, Inc., 6.6% (8/10 proxy). CEO & President: Gary Rodkin, Inc.: DE. Address: One ConAgra Drive, Omaha, NE 68102-5001. Telephone: 402-240-4000. Internet: www.conagrafoodscompany.com. | | | | | | | | | | | | | | | | | Receivables | | | 781.4 | 849.6 | 853.3 | ConAgra Foods got off to a rough start in fiscal 2011 (year ends May 29, 2011). The food processor earned \$0.34 a share in the August interim, excluding discontinued operations and issues affecting comparability, which fell short of both our estimate of \$0.41 and the year-earlier tally of \$0.37. The primary problems were heavy discounting in the frozen foods category, higher cost inflation, and a more cost-conscious consumer. Coming out of the latest recession, the brand-name U.S. food processors have been forced to cut prices in order to maintain market share—private labels have become a cheaper-priced alternative to the branded products—and attract new customers. This, combined with the rising costs of commodities, has hurt margins in recent quarters. 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Ferguson</i> <i>October 29, 2010</i> | | | | | | | | | | | | | | | | | Other | | | 286.9 | 550.8 | 522.2 | | | | | | | | | | | | | | | | | | Current Assets | | | 3336.6 | 3960.1 | 3985.7 | | | | | | | | | | | | | | | | | | Accts Payable | | | 823.8 | 919.1 | 977.3 | | | | | | | | | | | | | | | | | | Debt Due | | | 28.4 | 260.8 | 258.3 | | | | | | | | | | | | | | | | | | Other | | | 722.5 | 856.3 | 842.8 | | | | | | | | | | | | | | | | | | Current Liab. | | | 1574.7 | 2036.2 | 2078.4 | | | | | | | | | | | | | | | | | | ANNUAL RATES | | | Past 10 Yrs. | Past 5 Yrs. | Est'd '08-'10 to '13-'15 | | | | | | | | | | | | | | | | | | of change (per sh) | | | -6.5% | -3.0% | 4.5% | | | | | | | | | | | | | | | | | | Sales | | | -1.5% | -5% | 8.0% | | | | | | | | | | | | | | | | | | "Cash Flow" | | | -5% | -5% | 10.5% | | | | | | | | | | | | | | | | | | Earnings | | | 1.0% | -5.5% | 5.5% | | | | | | | | | | | | | | | | | | Dividends | | | 6.0% | 3.5% | 7.0% | | | | | | | | | | | | | | | | | | Book Value | | | | | | | | | | | | | | | | | | | | Fiscal Year Ends | | | QUARTERLY SALES (\$ mill.) ^{A F} | | Full Fiscal Year | | | | | | | | | | | | | | | | | | | | | Aug. | Nov. | Per Feb. | May | Per | | | | | | | | | | | | | | | | | | 2007 | | | 2689 | 3089 | 2918 | 3332 | 12028 | | | | | | | | | | | | | | | | | | 2008 | | | 2621 | 2951 | 2955 | 3079 | 11606 | | | | | | | | | | | | | | | | | | 2009 | | | 3056 | 3251 | 3125 | 3299 | 12731 | | | | | | | | | | | | | | | | | | 2010 | | | 2886 | 3100 | 3031 | 3062 | 12079 | | | | | | | | | | | | | | | | | | 2011 | | | 2818 | 3200 | 3125 | 3207 | 12350 | | | | | | | | | | | | | | | | | | Fiscal Year Ends | | | EARNINGS PER SHARE ^{A B F} | | Full Fiscal Year | | | | | | | | | | | | | | | | | | | | | Aug. | Nov. | Per Feb. | May | Per | | | | | | | | | | | | | | | | | | 2007 | | | .21 | .39 | .37 | .38 | 1.35 | | | | | | | | | | | | | | | | | | 2008 | | | .27 | .27 | .34 | .18 | 1.06 | | | | | | | | | | | | | | | | | | 2009 | | | .27 | .43 | .41 | .41 | 1.52 | | | | | | | | | | | | | | | | | | 2010 | | | .37 | .54 | .44 | .39 | 1.74 | | | | | | | | | | | | | | | | | | 2011 | | | .34 | .50 | .48 | .48 | 1.80 | | | | | | | | | | | | | | | | | | Calendar | | | QUARTERLY DIVIDENDS PAID ^C | | Full Year | | | | | | | | | | | | | | | | | | | | | Mar.31 | Jun.30 | Sep.30 | Dec.31 | | | | | | | | | | | | | | | | | | 2006 | | | .273 | .18 | .18 | .18 | .81 | | | | | | | | | | | | | | | | | | 2007 | | | .18 | .18 | .18 | .19 | .73 | | | | | | | | | | | | | | | | | | 2008 | | | .19 | .19 | .19 | .19 | .76 | | | | | | | | | | | | | | | | | | 2009 | | | .19 | .19 | .19 | .20 | .77 | | | | | | | | | | | | | | | | | | 2010 | | | .20 | .20 | .20 | .23 | | | | | | | | | | | | | | | | | | (A) FY ends last Sun. in May. (B) Dil. egs. beginning in '97. Excl. n/r items: '96, d78c; '97, d3c; '98, d3c; '99, d71c; '00, d81c; '01, d9c; '03; d12c; '04, d2c; '05, d8c; '06, d25c; '09, d10c; '10, d7c. Disc. items: '04, 18c; '05, d4c; '06, 23c; '07, 16c; '08, 84c; '09, 73c.; '10, d5c. Next egs. rpt. due mid-Dec. (C) Div'ds paid in Mar., June, Sept., Dec. (D) Div'd reinv. plan. (E) Incl. intang. In fiscal 2010: \$9.90/sh. (F) In mill., adj. for split. (F) Financial data restated to reflect certain divestitures. | | | | | | | | | | | | | | | | | | | | Company's Financial Strength | | | A | | | | | | | | | | | | | | | | | Stock's Price Stability | | | 100 | | | | | | | | | | | | | | | | | Price Growth Persistence | | | 30 | | | | | | | | | | | | | | | | | Earnings Predictability | | | 80 | | | | | | | | | | | | | | | | | To subscribe call 1-800-833-0046. | | | | | | | | | | | | | | | | | | | |
| 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | © VALUE LINE PUB., INC. | 13-15 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 52.04 | 53.27 | 54.64 | 53.35 | 51.95 | 52.22 | 53.22 | 51.87 | 52.41 | 37.48 | 27.92 | 28.12 | 22.67 | 24.56 | 23.96 | 28.83 | 27.31 | 28.05 | Sales per sh ^A | 32.90 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1.73 | 1.87 | 2.08 | 2.29 | 2.34 | 2.54 | 2.67 | 2.43 | 2.67 | 2.33 | 2.21 | 2.04 | 1.78 | 2.10 | 1.68 | 2.29 | 2.50 | 2.55 | "Cash Flow" per sh | 3.15 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| .91 | 1.03 | 1.17 | 1.34 | 1.36 | 1.46 | 1.67 | 1.33 | 1.47 | 1.58 | 1.50 | 1.35 | 1.15 | 1.35 | 1.06 | 1.52 | 1.74 | 1.80 | Earnings per sh ^{A B} | 2.35 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| .35 | .42 | .46 | .53 | .61 | .69 | .79 | .88 | .93 | .98 | 1.03 | 1.07 | 1.09 | .72 | .75 | .76 | .79 | .86 | Div'ds Decl'd per sh ^C | 1.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| .87 | .95 | 1.47 | 1.49 | 1.24 | 1.41 | 1.13 | 1.07 | 1.01 | .74 | .68 | .88 | .52 | .87 | .93 | 1.00 | 1.09 | 1.20 | Cap'l Spending per sh | 1.20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4.93 | 5.51 | 4.97 | 5.49 | 6.06 | 6.18 | 6.21 | 7.60 | 8.17 | 8.73 | 9.30 | 9.38 | 9.10 | 9.36 | 11.02 | 10.69 | 11.13 | 11.90 | Book Value per sh ^D | 15.25 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 451.82 | 452.55 | 454.28 | 449.92 | 458.93 | 470.99 | 476.97 | 524.28 | 527.14 | 529.34 | 520.13 | 518.10 | 510.86 | 489.78 | 484.37 | 441.66 | 442.27 | 440.00 | Common Shs Outst'g ^E | 430.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 14.5 | 15.4 | 17.1 | 18.7 | 23.9 | 19.8 | 13.5 | 16.0 | 15.6 | 15.3 | 16.7 | 20.2 | 19.4 | 18.2 | 22.8 | 12.0 | 12.8 | | Avg Ann'l P/E Ratio | 15.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| .95 | 1.03 | 1.07 | 1.08 | 1.24 | 1.13 | .88 | .82 | .85 | .87 | .88 | 1.08 | 1.05 | .97 | 1.37 | .80 | .79 | | Relative P/E Ratio | 1.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2.7% | 2.6% | 2.3% | 2.1% | 1.9% | 2.4% | 3.5% | 4.1% | 4.1% | 4.1% | 4.1% | 3.9% | 4.9% | 2.9% | 3.1% | 4.2% | 3.5% | | Avg Ann'l Div'd Yield | 2.4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CAPITAL STRUCTURE as of 8/29/10 | | | <table border="1"> <tr> <td>25386</td> <td>27194</td> <td>27630</td> <td>19839</td> <td>14522</td> <td>14567</td> <td>11579</td> <td>12028</td> <td>11606</td> <td>12731</td> <td>12079</td> <td>12350</td> <td>Sales (\$mill)^A</td> <td>14150</td> </tr> <tr> <td colspan="13">Total Debt \$3472.6 mill. Due in 5 Yrs \$685.0 mill.</td> <td>13.0%</td> <td>Operating Margin</td> <td>14.5%</td> </tr> <tr> <td colspan="13">LT Debt \$3214.3 mill. LT Interest \$260.0 mill.</td> <td>7.2%</td> <td>Depreciation (\$mill)</td> <td>350</td> </tr> <tr> <td colspan="13">(Total interest coverage: 5.4x) (40% of Cap'l)</td> <td>471.0</td> <td>592.9</td> <td>623.2</td> <td>391.9</td> <td>352.3</td> <td>350.9</td> <td>311.2</td> <td>346.0</td> <td>296.7</td> <td>318.9</td> <td>326.8</td> <td>340</td> <td>Net Profit (\$mill)</td> <td>1010</td> </tr> <tr> <td colspan="3">Leases, Uncapitalized Annual rentals \$63.8 mill.</td> <td>800.7</td> <td>682.5</td> <td>783.0</td> <td>840.1</td> <td>796.0</td> <td>704.7</td> <td>596.1</td> <td>683.8</td> <td>518.7</td> <td>691.8</td> <td>778.6</td> <td>790</td> <td>Income Tax Rate</td> <td>35.0%</td> </tr> <tr> <td colspan="3">Pension Assets-5/10 \$2.1 bill. Oblig. \$2.6 bill.</td> <td>24.0%</td> <td>38.2%</td> <td>38.2%</td> <td>34.2%</td> <td>30.9%</td> <td>39.2%</td> <td>32.4%</td> <td>36.4%</td> <td>32.6%</td> <td>33.6%</td> <td>32.4%</td> <td>33.5%</td> <td>Net Profit Margin</td> <td>7.1%</td> </tr> <tr> <td colspan="3">Pfd Stock None</td> <td>3.2%</td> <td>2.5%</td> <td>2.8%</td> <td>4.2%</td> <td>5.5%</td> <td>4.8%</td> <td>5.1%</td> <td>5.7%</td> <td>4.5%</td> <td>5.4%</td> <td>6.4%</td> <td>6.4%</td> <td>Working Cap'l (\$mill)</td> <td>2275</td> </tr> <tr> <td colspan="3">Common Stock 442,764,069 shs.</td> <td>477.3</td> <td>427.0</td> <td>2120.5</td> <td>2256.2</td> <td>2143.3</td> <td>2135.1</td> <td>1825.5</td> <td>2325.1</td> <td>2430.7</td> <td>1761.9</td> <td>1923.9</td> <td>1975</td> <td>Long-Term Debt (\$mill)</td> <td>3100</td> </tr> <tr> <td colspan="3">as of 6/27/10</td> <td>2566.8</td> <td>4109.5</td> <td>5743.7</td> <td>5395.2</td> <td>5280.7</td> <td>4349.1</td> <td>3154.8</td> <td>3420.0</td> <td>3386.9</td> <td>3461.3</td> <td>3226.4</td> <td>3215</td> <td>Shr. Equity (\$mill)</td> <td>6565</td> </tr> <tr> <td colspan="3">MARKET CAP: \$10.0 billion (Large Cap)</td> <td>2964.1</td> <td>3983.2</td> <td>4308.2</td> <td>4621.7</td> <td>4839.5</td> <td>4859.4</td> <td>4650.0</td> <td>4582.9</td> <td>5337.4</td> <td>4720.9</td> <td>4923.9</td> <td>5225</td> <td>Return on Total Cap'l</td> <td>11.5%</td> </tr> <tr> <td colspan="3">CURRENT POSITION (SMILL.)</td> <td>16.3%</td> <td>10.4%</td> <td>9.7%</td> <td>10.0%</td> <td>9.5%</td> <td>9.2%</td> <td>9.6%</td> <td>10.2%</td> <td>7.4%</td> <td>10.1%</td> <td>11.1%</td> <td>11.0%</td> <td>Return on Shr. Equity</td> <td>15.5%</td> </tr> <tr> <td colspan="3">2009</td> <td>27.0%</td> <td>17.1%</td> <td>18.2%</td> <td>18.2%</td> <td>16.4%</td> <td>14.5%</td> <td>12.8%</td> <td>14.9%</td> <td>9.7%</td> <td>14.7%</td> <td>15.8%</td> <td>15.0%</td> <td>Retained to Com Eq</td> <td>9.0%</td> </tr> <tr> <td colspan="3">2010</td> <td>14.4%</td> <td>5.8%</td> <td>7.0%</td> <td>7.2%</td> <td>5.4%</td> <td>3.2%</td> <td>7%</td> <td>6.9%</td> <td>2.9%</td> <td>7.3%</td> <td>8.8%</td> <td>8.0%</td> <td>All Div'ds to Net Prof</td> <td>43%</td> </tr> <tr> <td colspan="3">8/29/10</td> <td>47%</td> <td>66%</td> <td>62%</td> <td>61%</td> <td>67%</td> <td>78%</td> <td>95%</td> <td>54%</td> <td>70%</td> <td>50%</td> <td>45%</td> <td>48%</td> <td colspan="2"></td> </tr> <tr> <td colspan="3">Cash Assets</td> <td>243.2</td> <td>953.2</td> <td>840.9</td> <td colspan="17">BUSINESS: ConAgra Foods, Inc. is a leading packaged food company serving grocery retailers, as well as restaurants and other foodservice establishments. Popular consumer brands include <i>Chef Boyardee, Healthy Choice, Orville Redenbacher, Slim Jim, Reddip, Hebrew National, Swiss Miss, and Hunt's</i>. It operates through two divisions: Consumer Foods and Commercial Foods. Sold its trading and merchandising business, 5/08; ham and seafood operations, 4/06; refrigerated meats, 10/06. Has 24,400 employees. Off./dir. own 2.0% of common stock; BlackRock, Inc., 6.6% (8/10 proxy). CEO & President: Gary Rodkin, Inc.: DE. Address: One ConAgra Drive, Omaha, NE 68102-5001. Telephone: 402-240-4000. Internet: www.conagrafoodscompany.com.</td> </tr> <tr> <td colspan="3">Receivables</td> <td>781.4</td> <td>849.6</td> <td>853.3</td> <td colspan="17">ConAgra Foods got off to a rough start in fiscal 2011 (year ends May 29, 2011). The food processor earned \$0.34 a share in the August interim, excluding discontinued operations and issues affecting comparability, which fell short of both our estimate of \$0.41 and the year-earlier tally of \$0.37. The primary problems were heavy discounting in the frozen foods category, higher cost inflation, and a more cost-conscious consumer. Coming out of the latest recession, the brand-name U.S. food processors have been forced to cut prices in order to maintain market share—private labels have become a cheaper-priced alternative to the branded products—and attract new customers. This, combined with the rising costs of commodities, has hurt margins in recent quarters. Both of the company's operating segment face near-term challenges. Commercial Foods, which accounts for nearly two-thirds of total sales, continues to battle both branded players and private-label producers for market share. The ultracompetitive environment has forced ConAgra to cut prices and use promotions in its frozen foods, table spreads, and pop-</td> </tr> <tr> <td colspan="3">Inventory (LIFO)</td> <td>2025.1</td> <td>1606.5</td> <td>1769.3</td> <td colspan="17">corn categories. And, with consumer confidence still sluggish, the product of a troublesome employment picture, further promotional activity may be necessary over the next few quarters. Meanwhile, the Commercial Foods unit, which serves the restaurant industry, continues to suffer from more people eating at home. Based on these trends and the aforementioned difficult start to the new fiscal year, we have lowered our fiscal 2011 earnings estimate to \$1.80 a share. This would represent only a small percentage advance, below CAG's long-term annual bottom-line growth target. These shares are untimely, owing to recent share-price pressures and weaker comparisons over the past two quarters. But ConAgra Foods stock still remains a nice selection for conservative, income-oriented accounts. The Financial Strength rating of A reflects a solid balance sheet and strong liquidity (nearly \$1 billion of cash on hand). Too, ConAgra recently increased its quarterly dividend payout by 15%, keeping its yield well above the <i>Value Line</i> median. <i>William G. Ferguson</i> <i>October 29, 2010</i></td> </tr> <tr> <td colspan="3">Other</td> <td>286.9</td> <td>550.8</td> <td>522.2</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">Current Assets</td> <td>3336.6</td> <td>3960.1</td> <td>3985.7</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">Accts Payable</td> <td>823.8</td> <td>919.1</td> <td>977.3</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">Debt Due</td> <td>28.4</td> <td>260.8</td> <td>258.3</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">Other</td> <td>722.5</td> <td>856.3</td> <td>842.8</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">Current Liab.</td> <td>1574.7</td> <td>2036.2</td> <td>2078.4</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">ANNUAL RATES</td> <td>Past 10 Yrs.</td> <td>Past 5 Yrs.</td> <td>Est'd '08-'10 to '13-'15</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">of change (per sh)</td> <td>-6.5%</td> <td>-3.0%</td> <td>4.5%</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">Sales</td> <td>-1.5%</td> <td>-5%</td> <td>8.0%</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">"Cash Flow"</td> <td>-5%</td> <td>-5%</td> <td>10.5%</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">Earnings</td> <td>1.0%</td> <td>-5.5%</td> <td>5.5%</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">Dividends</td> <td>6.0%</td> <td>3.5%</td> <td>7.0%</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">Book Value</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">Fiscal Year Ends</td> <td colspan="2">QUARTERLY SALES (\$ mill.)^{A F}</td> <td>Full Fiscal Year</td> <td colspan="17"></td> </tr> <tr> <td colspan="3"></td> <td>Aug.</td> <td>Nov.</td> <td>Per Feb.</td> <td>May</td> <td>Per</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2007</td> <td>2689</td> <td>3089</td> <td>2918</td> <td>3332</td> <td>12028</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2008</td> <td>2621</td> <td>2951</td> <td>2955</td> <td>3079</td> <td>11606</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2009</td> <td>3056</td> <td>3251</td> <td>3125</td> <td>3299</td> <td>12731</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2010</td> <td>2886</td> <td>3100</td> <td>3031</td> <td>3062</td> <td>12079</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2011</td> <td>2818</td> <td>3200</td> <td>3125</td> <td>3207</td> <td>12350</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">Fiscal Year Ends</td> <td colspan="2">EARNINGS PER SHARE^{A B F}</td> <td>Full Fiscal Year</td> <td colspan="17"></td> </tr> <tr> <td colspan="3"></td> <td>Aug.</td> <td>Nov.</td> <td>Per Feb.</td> <td>May</td> <td>Per</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2007</td> <td>.21</td> <td>.39</td> <td>.37</td> <td>.38</td> <td>1.35</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2008</td> <td>.27</td> <td>.27</td> <td>.34</td> <td>.18</td> <td>1.06</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2009</td> <td>.27</td> <td>.43</td> <td>.41</td> <td>.41</td> <td>1.52</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2010</td> <td>.37</td> <td>.54</td> <td>.44</td> <td>.39</td> <td>1.74</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2011</td> <td>.34</td> <td>.50</td> <td>.48</td> <td>.48</td> <td>1.80</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">Calendar</td> <td colspan="2">QUARTERLY DIVIDENDS PAID^C</td> <td>Full Year</td> <td colspan="17"></td> </tr> <tr> <td colspan="3"></td> <td>Mar.31</td> <td>Jun.30</td> <td>Sep.30</td> <td>Dec.31</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2006</td> <td>.273</td> <td>.18</td> <td>.18</td> <td>.18</td> <td>.81</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2007</td> <td>.18</td> <td>.18</td> <td>.18</td> <td>.19</td> <td>.73</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2008</td> <td>.19</td> <td>.19</td> <td>.19</td> <td>.19</td> <td>.76</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2009</td> <td>.19</td> <td>.19</td> <td>.19</td> <td>.20</td> <td>.77</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">2010</td> <td>.20</td> <td>.20</td> <td>.20</td> <td>.23</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">(A) FY ends last Sun. in May. (B) Dil. egs. beginning in '97. Excl. n/r items: '96, d78c; '97, d3c; '98, d3c; '99, d71c; '00, d81c; '01, d9c; '03; d12c; '04, d2c; '05, d8c; '06, d25c; '09, d10c; '10, d7c. Disc. items: '04, 18c; '05, d4c; '06, 23c; '07, 16c; '08, 84c; '09, 73c.; '10, d5c. Next egs. rpt. due mid-Dec. (C) Div'ds paid in Mar., June, Sept., Dec. (D) Div'd reinv. plan. (E) Incl. intang. In fiscal 2010: \$9.90/sh. (F) In mill., adj. for split. (F) Financial data restated to reflect certain divestitures.</td> <td colspan="17"></td> </tr> <tr> <td colspan="3">Company's Financial Strength</td> <td colspan="17">A</td> </tr> <tr> <td colspan="3">Stock's Price Stability</td> <td colspan="17">100</td> </tr> <tr> <td colspan="3">Price Growth Persistence</td> <td colspan="17">30</td> </tr> <tr> <td colspan="3">Earnings Predictability</td> <td colspan="17">80</td> </tr> <tr> <td colspan="3">To subscribe call 1-800-833-0046.</td> <td colspan="17"></td> </tr> </table> | | | | | | | | | | | | | | | | | 25386 | 27194 | 27630 | 19839 | 14522 | 14567 | 11579 | 12028 | 11606 | 12731 | 12079 | 12350 | Sales (\$mill) ^A | 14150 | Total Debt \$3472.6 mill. Due in 5 Yrs \$685.0 mill. | | | | | | | | | | | | | 13.0% | Operating Margin | 14.5% | LT Debt \$3214.3 mill. LT Interest \$260.0 mill. | | | | | | | | | | | | | 7.2% | Depreciation (\$mill) | 350 | (Total interest coverage: 5.4x) (40% of Cap'l) | | | | | | | | | | | | | 471.0 | 592.9 | 623.2 | 391.9 | 352.3 | 350.9 | 311.2 | 346.0 | 296.7 | 318.9 | 326.8 | 340 | Net Profit (\$mill) | 1010 | Leases, Uncapitalized Annual rentals \$63.8 mill. | | | 800.7 | 682.5 | 783.0 | 840.1 | 796.0 | 704.7 | 596.1 | 683.8 | 518.7 | 691.8 | 778.6 | 790 | Income Tax Rate | 35.0% | Pension Assets-5/10 \$2.1 bill. Oblig. \$2.6 bill. | | | 24.0% | 38.2% | 38.2% | 34.2% | 30.9% | 39.2% | 32.4% | 36.4% | 32.6% | 33.6% | 32.4% | 33.5% | Net Profit Margin | 7.1% | Pfd Stock None | | | 3.2% | 2.5% | 2.8% | 4.2% | 5.5% | 4.8% | 5.1% | 5.7% | 4.5% | 5.4% | 6.4% | 6.4% | Working Cap'l (\$mill) | 2275 | Common Stock 442,764,069 shs. | | | 477.3 | 427.0 | 2120.5 | 2256.2 | 2143.3 | 2135.1 | 1825.5 | 2325.1 | 2430.7 | 1761.9 | 1923.9 | 1975 | Long-Term Debt (\$mill) | 3100 | as of 6/27/10 | | | 2566.8 | 4109.5 | 5743.7 | 5395.2 | 5280.7 | 4349.1 | 3154.8 | 3420.0 | 3386.9 | 3461.3 | 3226.4 | 3215 | Shr. Equity (\$mill) | 6565 | MARKET CAP: \$10.0 billion (Large Cap) | | | 2964.1 | 3983.2 | 4308.2 | 4621.7 | 4839.5 | 4859.4 | 4650.0 | 4582.9 | 5337.4 | 4720.9 | 4923.9 | 5225 | Return on Total Cap'l | 11.5% | CURRENT POSITION (SMILL.) | | | 16.3% | 10.4% | 9.7% | 10.0% | 9.5% | 9.2% | 9.6% | 10.2% | 7.4% | 10.1% | 11.1% | 11.0% | Return on Shr. Equity | 15.5% | 2009 | | | 27.0% | 17.1% | 18.2% | 18.2% | 16.4% | 14.5% | 12.8% | 14.9% | 9.7% | 14.7% | 15.8% | 15.0% | Retained to Com Eq | 9.0% | 2010 | | | 14.4% | 5.8% | 7.0% | 7.2% | 5.4% | 3.2% | 7% | 6.9% | 2.9% | 7.3% | 8.8% | 8.0% | All Div'ds to Net Prof | 43% | 8/29/10 | | | 47% | 66% | 62% | 61% | 67% | 78% | 95% | 54% | 70% | 50% | 45% | 48% | | | Cash Assets | | | 243.2 | 953.2 | 840.9 | BUSINESS: ConAgra Foods, Inc. is a leading packaged food company serving grocery retailers, as well as restaurants and other foodservice establishments. Popular consumer brands include <i>Chef Boyardee, Healthy Choice, Orville Redenbacher, Slim Jim, Reddip, Hebrew National, Swiss Miss, and Hunt's</i> . It operates through two divisions: Consumer Foods and Commercial Foods. Sold its trading and merchandising business, 5/08; ham and seafood operations, 4/06; refrigerated meats, 10/06. Has 24,400 employees. Off./dir. own 2.0% of common stock; BlackRock, Inc., 6.6% (8/10 proxy). CEO & President: Gary Rodkin, Inc.: DE. Address: One ConAgra Drive, Omaha, NE 68102-5001. Telephone: 402-240-4000. Internet: www.conagrafoodscompany.com. | | | | | | | | | | | | | | | | | Receivables | | | 781.4 | 849.6 | 853.3 | ConAgra Foods got off to a rough start in fiscal 2011 (year ends May 29, 2011). The food processor earned \$0.34 a share in the August interim, excluding discontinued operations and issues affecting comparability, which fell short of both our estimate of \$0.41 and the year-earlier tally of \$0.37. The primary problems were heavy discounting in the frozen foods category, higher cost inflation, and a more cost-conscious consumer. Coming out of the latest recession, the brand-name U.S. food processors have been forced to cut prices in order to maintain market share—private labels have become a cheaper-priced alternative to the branded products—and attract new customers. This, combined with the rising costs of commodities, has hurt margins in recent quarters. Both of the company's operating segment face near-term challenges. Commercial Foods, which accounts for nearly two-thirds of total sales, continues to battle both branded players and private-label producers for market share. The ultracompetitive environment has forced ConAgra to cut prices and use promotions in its frozen foods, table spreads, and pop- | | | | | | | | | | | | | | | | | Inventory (LIFO) | | | 2025.1 | 1606.5 | 1769.3 | corn categories. And, with consumer confidence still sluggish, the product of a troublesome employment picture, further promotional activity may be necessary over the next few quarters. Meanwhile, the Commercial Foods unit, which serves the restaurant industry, continues to suffer from more people eating at home. Based on these trends and the aforementioned difficult start to the new fiscal year, we have lowered our fiscal 2011 earnings estimate to \$1.80 a share. 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Ferguson</i> <i>October 29, 2010</i> | | | | | | | | | | | | | | | | | Other | | | 286.9 | 550.8 | 522.2 | | | | | | | | | | | | | | | | | | Current Assets | | | 3336.6 | 3960.1 | 3985.7 | | | | | | | | | | | | | | | | | | Accts Payable | | | 823.8 | 919.1 | 977.3 | | | | | | | | | | | | | | | | | | Debt Due | | | 28.4 | 260.8 | 258.3 | | | | | | | | | | | | | | | | | | Other | | | 722.5 | 856.3 | 842.8 | | | | | | | | | | | | | | | | | | Current Liab. | | | 1574.7 | 2036.2 | 2078.4 | | | | | | | | | | | | | | | | | | ANNUAL RATES | | | Past 10 Yrs. | Past 5 Yrs. | Est'd '08-'10 to '13-'15 | | | | | | | | | | | | | | | | | | of change (per sh) | | | -6.5% | -3.0% | 4.5% | | | | | | | | | | | | | | | | | | Sales | | | -1.5% | -5% | 8.0% | | | | | | | | | | | | | | | | | | "Cash Flow" | | | -5% | -5% | 10.5% | | | | | | | | | | | | | | | | | | Earnings | | | 1.0% | -5.5% | 5.5% | | | | | | | | | | | | | | | | | | Dividends | | | 6.0% | 3.5% | 7.0% | | | | | | | | | | | | | | | | | | Book Value | | | | | | | | | | | | | | | | | | | | Fiscal Year Ends | | | QUARTERLY SALES (\$ mill.) ^{A F} | | Full Fiscal Year | | | | | | | | | | | | | | | | | | | | | Aug. | Nov. | Per Feb. | May | Per | | | | | | | | | | | | | | | | | | 2007 | | | 2689 | 3089 | 2918 | 3332 | 12028 | | | | | | | | | | | | | | | | | | 2008 | | | 2621 | 2951 | 2955 | 3079 | 11606 | | | | | | | | | | | | | | | | | | 2009 | | | 3056 | 3251 | 3125 | 3299 | 12731 | | | | | | | | | | | | | | | | | | 2010 | | | 2886 | 3100 | 3031 | 3062 | 12079 | | | | | | | | | | | | | | | | | | 2011 | | | 2818 | 3200 | 3125 | 3207 | 12350 | | | | | | | | | | | | | | | | | | Fiscal Year Ends | | | EARNINGS PER SHARE ^{A B F} | | Full Fiscal Year | | | | | | | | | | | | | | | | | | | | | Aug. | Nov. | Per Feb. | May | Per | | | | | | | | | | | | | | | | | | 2007 | | | .21 | .39 | .37 | .38 | 1.35 | | | | | | | | | | | | | | | | | | 2008 | | | .27 | .27 | .34 | .18 | 1.06 | | | | | | | | | | | | | | | | | | 2009 | | | .27 | .43 | .41 | .41 | 1.52 | | | | | | | | | | | | | | | | | | 2010 | | | .37 | .54 | .44 | .39 | 1.74 | | | | | | | | | | | | | | | | | | 2011 | | | .34 | .50 | .48 | .48 | 1.80 | | | | | | | | | | | | | | | | | | Calendar | | | QUARTERLY DIVIDENDS PAID ^C | | Full Year | | | | | | | | | | | | | | | | | | | | | Mar.31 | Jun.30 | Sep.30 | Dec.31 | | | | | | | | | | | | | | | | | | 2006 | | | .273 | .18 | .18 | .18 | .81 | | | | | | | | | | | | | | | | | | 2007 | | | .18 | .18 | .18 | .19 | .73 | | | | | | | | | | | | | | | | | | 2008 | | | .19 | .19 | .19 | .19 | .76 | | | | | | | | | | | | | | | | | | 2009 | | | .19 | .19 | .19 | .20 | .77 | | | | | | | | | | | | | | | | | | 2010 | | | .20 | .20 | .20 | .23 | | | | | | | | | | | | | | | | | | (A) FY ends last Sun. in May. (B) Dil. egs. beginning in '97. Excl. n/r items: '96, d78c; '97, d3c; '98, d3c; '99, d71c; '00, d81c; '01, d9c; '03; d12c; '04, d2c; '05, d8c; '06, d25c; '09, d10c; '10, d7c. Disc. items: '04, 18c; '05, d4c; '06, 23c; '07, 16c; '08, 84c; '09, 73c.; '10, d5c. Next egs. rpt. due mid-Dec. (C) Div'ds paid in Mar., June, Sept., Dec. (D) Div'd reinv. plan. (E) Incl. intang. In fiscal 2010: \$9.90/sh. (F) In mill., adj. for split. (F) Financial data restated to reflect certain divestitures. | | | | | | | | | | | | | | | | | | | | Company's Financial Strength | | | A | | | | | | | | | | | | | | | | | Stock's Price Stability | | | 100 | | | | | | | | | | | | | | | | | Price Growth Persistence | | | 30 | | | | | | | | | | | | | | | | | Earnings Predictability | | | 80 | | | | | | | | | | | | | | | | | To subscribe call 1-800-833-0046. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 25386 | 27194 | 27630 | 19839 | 14522 | 14567 | 11579 | 12028 | 11606 | 12731 | 12079 | 12350 | Sales (\$mill) ^A | 14150 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Debt \$3472.6 mill. Due in 5 Yrs \$685.0 mill. | | | | | | | | | | | | | 13.0% | Operating Margin | 14.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LT Debt \$3214.3 mill. LT Interest \$260.0 mill. | | | | | | | | | | | | | 7.2% | Depreciation (\$mill) | 350 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (Total interest coverage: 5.4x) (40% of Cap'l) | | | | | | | | | | | | | 471.0 | 592.9 | 623.2 | 391.9 | 352.3 | 350.9 | 311.2 | 346.0 | 296.7 | 318.9 | 326.8 | 340 | Net Profit (\$mill) | 1010 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Leases, Uncapitalized Annual rentals \$63.8 mill. | | | 800.7 | 682.5 | 783.0 | 840.1 | 796.0 | 704.7 | 596.1 | 683.8 | 518.7 | 691.8 | 778.6 | 790 | Income Tax Rate | 35.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pension Assets-5/10 \$2.1 bill. Oblig. \$2.6 bill. | | | 24.0% | 38.2% | 38.2% | 34.2% | 30.9% | 39.2% | 32.4% | 36.4% | 32.6% | 33.6% | 32.4% | 33.5% | Net Profit Margin | 7.1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pfd Stock None | | | 3.2% | 2.5% | 2.8% | 4.2% | 5.5% | 4.8% | 5.1% | 5.7% | 4.5% | 5.4% | 6.4% | 6.4% | Working Cap'l (\$mill) | 2275 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Common Stock 442,764,069 shs. | | | 477.3 | 427.0 | 2120.5 | 2256.2 | 2143.3 | 2135.1 | 1825.5 | 2325.1 | 2430.7 | 1761.9 | 1923.9 | 1975 | Long-Term Debt (\$mill) | 3100 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| as of 6/27/10 | | | 2566.8 | 4109.5 | 5743.7 | 5395.2 | 5280.7 | 4349.1 | 3154.8 | 3420.0 | 3386.9 | 3461.3 | 3226.4 | 3215 | Shr. Equity (\$mill) | 6565 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MARKET CAP: \$10.0 billion (Large Cap) | | | 2964.1 | 3983.2 | 4308.2 | 4621.7 | 4839.5 | 4859.4 | 4650.0 | 4582.9 | 5337.4 | 4720.9 | 4923.9 | 5225 | Return on Total Cap'l | 11.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CURRENT POSITION (SMILL.) | | | 16.3% | 10.4% | 9.7% | 10.0% | 9.5% | 9.2% | 9.6% | 10.2% | 7.4% | 10.1% | 11.1% | 11.0% | Return on Shr. Equity | 15.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2009 | | | 27.0% | 17.1% | 18.2% | 18.2% | 16.4% | 14.5% | 12.8% | 14.9% | 9.7% | 14.7% | 15.8% | 15.0% | Retained to Com Eq | 9.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2010 | | | 14.4% | 5.8% | 7.0% | 7.2% | 5.4% | 3.2% | 7% | 6.9% | 2.9% | 7.3% | 8.8% | 8.0% | All Div'ds to Net Prof | 43% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8/29/10 | | | 47% | 66% | 62% | 61% | 67% | 78% | 95% | 54% | 70% | 50% | 45% | 48% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash Assets | | | 243.2 | 953.2 | 840.9 | BUSINESS: ConAgra Foods, Inc. is a leading packaged food company serving grocery retailers, as well as restaurants and other foodservice establishments. Popular consumer brands include <i>Chef Boyardee, Healthy Choice, Orville Redenbacher, Slim Jim, Reddip, Hebrew National, Swiss Miss, and Hunt's</i> . It operates through two divisions: Consumer Foods and Commercial Foods. Sold its trading and merchandising business, 5/08; ham and seafood operations, 4/06; refrigerated meats, 10/06. Has 24,400 employees. Off./dir. own 2.0% of common stock; BlackRock, Inc., 6.6% (8/10 proxy). CEO & President: Gary Rodkin, Inc.: DE. Address: One ConAgra Drive, Omaha, NE 68102-5001. Telephone: 402-240-4000. Internet: www.conagrafoodscompany.com. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Receivables | | | 781.4 | 849.6 | 853.3 | ConAgra Foods got off to a rough start in fiscal 2011 (year ends May 29, 2011). The food processor earned \$0.34 a share in the August interim, excluding discontinued operations and issues affecting comparability, which fell short of both our estimate of \$0.41 and the year-earlier tally of \$0.37. The primary problems were heavy discounting in the frozen foods category, higher cost inflation, and a more cost-conscious consumer. Coming out of the latest recession, the brand-name U.S. food processors have been forced to cut prices in order to maintain market share—private labels have become a cheaper-priced alternative to the branded products—and attract new customers. This, combined with the rising costs of commodities, has hurt margins in recent quarters. Both of the company's operating segment face near-term challenges. Commercial Foods, which accounts for nearly two-thirds of total sales, continues to battle both branded players and private-label producers for market share. The ultracompetitive environment has forced ConAgra to cut prices and use promotions in its frozen foods, table spreads, and pop- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Inventory (LIFO) | | | 2025.1 | 1606.5 | 1769.3 | corn categories. And, with consumer confidence still sluggish, the product of a troublesome employment picture, further promotional activity may be necessary over the next few quarters. Meanwhile, the Commercial Foods unit, which serves the restaurant industry, continues to suffer from more people eating at home. Based on these trends and the aforementioned difficult start to the new fiscal year, we have lowered our fiscal 2011 earnings estimate to \$1.80 a share. This would represent only a small percentage advance, below CAG's long-term annual bottom-line growth target. These shares are untimely, owing to recent share-price pressures and weaker comparisons over the past two quarters. But ConAgra Foods stock still remains a nice selection for conservative, income-oriented accounts. The Financial Strength rating of A reflects a solid balance sheet and strong liquidity (nearly \$1 billion of cash on hand). Too, ConAgra recently increased its quarterly dividend payout by 15%, keeping its yield well above the <i>Value Line</i> median. <i>William G. Ferguson</i> <i>October 29, 2010</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other | | | 286.9 | 550.8 | 522.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Current Assets | | | 3336.6 | 3960.1 | 3985.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Accts Payable | | | 823.8 | 919.1 | 977.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Debt Due | | | 28.4 | 260.8 | 258.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other | | | 722.5 | 856.3 | 842.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Current Liab. | | | 1574.7 | 2036.2 | 2078.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ANNUAL RATES | | | Past 10 Yrs. | Past 5 Yrs. | Est'd '08-'10 to '13-'15 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| of change (per sh) | | | -6.5% | -3.0% | 4.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sales | | | -1.5% | -5% | 8.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| "Cash Flow" | | | -5% | -5% | 10.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Earnings | | | 1.0% | -5.5% | 5.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dividends | | | 6.0% | 3.5% | 7.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Book Value | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| | | | Aug. | Nov. | Per Feb. | May | Per | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2007 | | | 2689 | 3089 | 2918 | 3332 | 12028 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| 2010 | | | 2886 | 3100 | 3031 | 3062 | 12079 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2011 | | | 2818 | 3200 | 3125 | 3207 | 12350 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fiscal Year Ends | | | EARNINGS PER SHARE ^{A B F} | | Full Fiscal Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | Aug. | Nov. | Per Feb. | May | Per | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2007 | | | .21 | .39 | .37 | .38 | 1.35 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2008 | | | .27 | .27 | .34 | .18 | 1.06 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2009 | | | .27 | .43 | .41 | .41 | 1.52 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2010 | | | .37 | .54 | .44 | .39 | 1.74 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2011 | | | .34 | .50 | .48 | .48 | 1.80 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Calendar | | | QUARTERLY DIVIDENDS PAID ^C | | Full Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | Mar.31 | Jun.30 | Sep.30 | Dec.31 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| 2007 | | | .18 | .18 | .18 | .19 | .73 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| 2009 | | | .19 | .19 | .19 | .20 | .77 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2010 | | | .20 | .20 | .20 | .23 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (A) FY ends last Sun. in May. (B) Dil. egs. beginning in '97. Excl. n/r items: '96, d78c; '97, d3c; '98, d3c; '99, d71c; '00, d81c; '01, d9c; '03; d12c; '04, d2c; '05, d8c; '06, d25c; '09, d10c; '10, d7c. Disc. items: '04, 18c; '05, d4c; '06, 23c; '07, 16c; '08, 84c; '09, 73c.; '10, d5c. Next egs. rpt. due mid-Dec. (C) Div'ds paid in Mar., June, Sept., Dec. (D) Div'd reinv. plan. (E) Incl. intang. In fiscal 2010: \$9.90/sh. (F) In mill., adj. for split. (F) Financial data restated to reflect certain divestitures. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Company's Financial Strength | | | A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Stock's Price Stability | | | 100 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Price Growth Persistence | | | 30 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Earnings Predictability | | | 80 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| To subscribe call 1-800-833-0046. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| EDWARDS LIFESCI. NYSE-EW | | RECENT PRICE | P/E RATIO | Trailing: 35.3 Median: NMF | RELATIVE P/E RATIO | DIV'D YLD | Nil | VALUE LINE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|-------------------------------|--|-----------|-------------------------------|--------------------|-----------|--------|------------|--------|--------|--------|-----------------------|--------------------|-------------------------|--------|---------|--------|--------|-------|--------|--|----|--|----|----|----|----|--------|-----|-----|-----|--|--|--|--|--|--------|---|---|---|---|---------|-----|-----|-----|---|---|---|---|--|---------|---|---|---|---|------------|-------|-------|--------|--|--|--|--|--|---------|---|---|---|---|---|---|---|---|--|--|--|--|--|--|--|--|--|
| TIMELINESS 1 | Raised 1/8/10 | High: 13.2 | 14.6 | 14.8 | 16.8 | 21.2 | 23.4 | 24.2 | 26.5 | 33.5 | 44.1 | 59.3 | Target Price Range | 2013 | 2014 | 2015 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SAFETY 1 | Raised 2/26/10 | Low: 6.0 | 8.4 | 9.2 | 12.2 | 14.7 | 19.3 | 20.5 | 22.8 | 20.8 | 26.4 | 42.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TECHNICAL 4 | Lowered 7/30/10 | LEGENDS --- 16.0 x "Cash Flow" p sh Relative Price Strength 2-for-1 split 5/10 Options: Yes Shaded area: prior recession Latest recession began 12/07 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BETA .60 | (1.00 = Market) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2013-15 PROJECTIONS | | <table border="1"> <tr> <th colspan="2">Ann'l Total</th> </tr> <tr> <th>Price</th> <th>Gain</th> </tr> <tr> <td>High 70</td> <td>(+20%)</td> </tr> <tr> <td>Low 60</td> <td>(+5%)</td> </tr> <tr> <th>Return</th> <th></th> </tr> <tr> <td>5%</td> <td></td> </tr> <tr> <td>1%</td> <td></td> </tr> </table> | | | | | | | | | | Ann'l Total | | Price | Gain | High 70 | (+20%) | Low 60 | (+5%) | Return | | 5% | | 1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ann'l Total | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Price | Gain | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| High 70 | (+20%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Low 60 | (+5%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Return | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Insider Decisions | | <table border="1"> <tr> <th colspan="12">Percent shares traded</th> </tr> <tr> <th></th> <th>30</th> <th>20</th> <th>10</th> <th colspan="9"></th> </tr> <tr> <td>to Buy</td> <td>0</td> <td></td> </tr> <tr> <td>Options</td> <td>6</td> <td>3</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> <td>2</td> <td>0</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>to Sell</td> <td>6</td> <td>3</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> <td>7</td> <td>0</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </table> | | | | | | | | | | Percent shares traded | | | | | | | | | | | | | 30 | 20 | 10 | | | | | | | | | | to Buy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | Options | 6 | 3 | 1 | 1 | 1 | 1 | 2 | 0 | | | | | | to Sell | 6 | 3 | 1 | 1 | 1 | 1 | 7 | 0 | | | | | | | | | |
| Percent shares traded | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30 | 20 | 10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| to Buy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Options | 6 | 3 | 1 | 1 | 1 | 1 | 2 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| to Sell | 6 | 3 | 1 | 1 | 1 | 1 | 7 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Institutional Decisions | | <table border="1"> <tr> <th colspan="3">Percent shares traded</th> </tr> <tr> <th></th> <th>30</th> <th>20</th> <th>10</th> <th colspan="9"></th> </tr> <tr> <td>to Buy</td> <td>121</td> <td>146</td> <td>113</td> <td></td> </tr> <tr> <td>to Sell</td> <td>133</td> <td>128</td> <td>142</td> <td></td> </tr> <tr> <td>Hld's(000)</td> <td>97428</td> <td>97114</td> <td>100141</td> <td></td> </tr> </table> | | | | | | | | | | Percent shares traded | | | | 30 | 20 | 10 | | | | | | | | | | to Buy | 121 | 146 | 113 | | | | | | | | | | | to Sell | 133 | 128 | 142 | | | | | | | | | | | Hld's(000) | 97428 | 97114 | 100141 | | | | | | | | | | | | | | | | | | | | | | | |
| Percent shares traded | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30 | 20 | 10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| to Buy | 121 | 146 | 113 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| to Sell | 133 | 128 | 142 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Hld's(000) | 97428 | 97114 | 100141 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Edwards Laboratories was founded in the early 1960s by Miles "Lowell" Edwards, after he co-developed the first artificial heart valve. In 1966, Edwards Labs. was bought by American Hospital Supply Corp., which was later purchased by Baxter International, Inc. in 1985. Baxter established the Edwards organization as its CardioVascular Group. On April 3, 2000, Edwards Lifesciences Corp. was spun off from Baxter, with each Baxter shareholder receiving one share of EW per five shares of BAX owned. | | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | © VALUE LINE PUB., INC. | 13-15 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CAPITAL STRUCTURE as of 6/30/10 | | 6.85 | 5.83 | 5.85 | 7.23 | 7.84 | 8.38 | 8.99 | 9.64 | 11.07 | 11.63 | 12.90 | 14.65 | Revenues per sh | 20.60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Debt \$177.5 mill. Due in 5 Yrs \$177.5 mill. | | .14 | 1.01 | 1.02 | 1.20 | 1.34 | 1.52 | 1.60 | 1.63 | 1.84 | 2.09 | 2.35 | 2.65 | "Cash Flow" per sh | 3.80 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LT Debt \$177.5 mill. LT Interest \$8.5 mill. (14% of Capital) | | d.53 | .52 | .68 | .79 | .84 | .99 | 1.03 | 1.07 | 1.28 | 1.53 | 1.80 | 2.10 | Earnings per sh A | 3.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Leases, Uncapitalized Annual rentals \$16.1 mill. | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | Div'ds Decl'd per sh | Nil | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pension Assets-12/09 \$34.4 mill. Oblig. \$60.1 mill. | | .39 | .32 | .34 | .32 | .36 | .41 | .50 | .50 | .45 | .56 | .45 | .60 | Cap'l Spending per sh | .70 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Common Stock 113,350,552 shares as of 7/31/10 | | 3.75 | 3.87 | 4.48 | 5.34 | 5.28 | 5.80 | 6.49 | 7.38 | 7.86 | 10.19 | 10.40 | 11.50 | Book Value per sh B | 16.45 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MARKET CAP: \$6.5 billion (Large Cap) | | 117.34 | 118.66 | 120.35 | 118.96 | 118.88 | 119.05 | 115.40 | 113.20 | 111.80 | 113.60 | 112.20 | 111.00 | Common Shs Outst'g C | 108.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CURRENT POSITION (\$MILL.) | | --- | 22.3 | 18.9 | 18.0 | 20.7 | 21.7 | 21.7 | 23.1 | 20.9 | 21.8 | 21.8 | 21.8 | Avg Ann'l P/E Ratio | 21.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash Assets | | --- | 1.14 | 1.03 | 1.03 | 1.09 | 1.16 | 1.17 | 1.23 | 1.26 | 1.46 | 1.46 | 1.46 | Relative P/E Ratio | 1.40 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Receivables | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | Avg Ann'l Div'd Yield | Nil | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Inventory (FIFO) | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Current Assets | | 804.0 | 692.1 | 704.0 | 860.5 | 931.5 | 997.9 | 1037.0 | 1091.1 | 1237.7 | 1321.4 | 1445 | 1625 | Revenues (\$mill) | 2225 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Accts Payable | | 19.3% | 21.5% | 21.6% | 21.4% | 22.6% | 23.2% | 22.2% | 20.8% | 20.9% | 22.1% | 22.7% | 23.3% | Operating Margin | 24.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Debt Due | | 74.0 | 57.0 | 40.4 | 45.6 | 55.7 | 56.2 | 56.8 | 54.8 | 55.6 | 58.7 | 55.0 | 58.0 | Depreciation (\$mill) | 65.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other | | d57.5 | 62.9 | 82.9 | 96.6 | 104.1 | 125.0 | 127.7 | 129.4 | 150.3 | 179.0 | 205 | 240 | Net Profit (\$mill) | 345 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Current Liab. | | NMF | 28.0% | 26.0% | 25.6% | 26.0% | 24.7% | 24.8% | 25.2% | 22.6% | 24.3% | 25.0% | 26.0% | Income Tax Rate | 28.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | NMF | 9.1% | 11.8% | 11.2% | 11.2% | 12.5% | 12.3% | 11.9% | 12.1% | 13.5% | 14.3% | 14.7% | Net Profit Margin | 15.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 63.0 | 109.0 | 128.5 | 193.0 | 172.1 | 320.0 | 305.4 | 206.3 | 433.4 | 598.7 | 695 | 710 | Working Cap'l (\$mill) | 990 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 367.0 | 310.0 | 245.5 | 255.8 | 267.1 | 316.1 | 235.9 | 61.7 | 175.5 | 90.3 | 165 | 100 | Long-Term Debt (\$mill) | Nil | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 440.0 | 459.0 | 539.4 | 635.1 | 628.1 | 690.0 | 749.4 | 835.0 | 878.8 | 1157.9 | 1165 | 1275 | Shr. Equity (\$mill) B | 1775 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | NMF | 9.2% | 11.3% | 11.6% | 12.4% | 13.0% | 13.5% | 14.8% | 14.5% | 14.4% | 16.0% | 17.5% | Return on Total Cap'l | 19.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | NMF | 13.7% | 15.4% | 15.2% | 16.6% | 18.1% | 17.0% | 15.5% | 17.1% | 15.5% | 18.0% | 19.0% | Return on Shr. Equity | 19.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | NMF | 13.7% | 15.4% | 15.2% | 16.6% | 18.1% | 17.0% | 15.5% | 17.1% | 15.5% | 18.0% | 19.0% | Retained to Com Eq | 19.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | Nil | Nil | All Div'ds to Net Prof | Nil | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ANNUAL RATES of change (per sh) | | BUSINESS: Edwards Lifesciences Corporation is a global leader in products and technologies designed to treat advanced cardiovascular disease. Operates in four segments: Heart Valve Therapy (54.3% of pro forma '09 revenues), Critical Care (34.6%), Cardiac Surgery Systems (7.1%), Vascular (4.0%). '09 R&D: \$175.5 million, or 13.3% of sales. '09 international revenues: \$765.3 million. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Past 10 Yrs. | | Timely shares of Edwards Lifesciences keep inching higher. Despite recent weakness in the broader equity markets, Wall Street continues to rally around this issue. The price of this stock rose another 10% or so since our May review, and has more than doubled since the onset of 2009. Thanks to this vigorous share-price action, as well as the healthy earnings comparisons posted of late, this equity holds our Highest (1) Timeliness rank. All told, we think momentum-oriented accounts may want to consider EW shares. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Past 5 Yrs. | | The medical device maker reported positive June-quarter results. Sales came in at \$365.2 million, up 8% from the year-earlier tally. Underlying top-line growth, which excludes currency translation and discontinued products, was nearly 15%. The quarter was highlighted by strong transcatheter heart valve sales, which were fueled by the recent launch of the <i>Sapien XT</i> in Europe. Initial demand for the new valve has been robust, due to high procedural success rates. In fact, Heart Valve Therapy revenues rose 18%, to \$214.8 million, in the June period. Else- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Est'd '07-'09 to '13-'15 | | where, Cardiac Surgery Systems sales increased 10%, to \$26.5 million. On the down side, the Critical Care and Vascular businesses both posted modest top-line decreases in the period, but these declines were mostly due to recent divestitures. A more lucrative product mix and productivity improvements led to considerably wider margins. Thus, share net, excluding a small nonrecurring gain, was \$0.46. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenues | | We look for the company to continue performing well in the year ahead, and have made slight changes to our presentation. Due to the initial success of the <i>Sapien XT</i> , we have added \$5 million to our 2010 and 2011 revenue targets. Our share-earnings estimates remain unchanged at \$1.80 and \$2.10, respectively. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| "Cash Flow" | | This issue has below-average 3- to 5-year capital appreciation potential. Investors have not been shy about jumping on Edwards' bandwagon, and the equity's P/E ratio is now well above historical norms. So, even though we project strong annual share-earnings growth out to 2013-2015, the multiple will likely fall, leaving this issue with subpar long-term potential. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Earnings | | <i>Erik A. Antonson August 27, 2010</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dividends | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Book Value | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cal-endar | QUARTERLY REVENUES (\$ mill.) | Full Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2007 | 264.1 | 272.6 | 261.4 | 293.0 | 1091.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2008 | 296.8 | 327.6 | 303.6 | 309.7 | 1237.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2009 | 313.5 | 335.5 | 325.7 | 346.7 | 1321.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2010 | 340.5 | 365.2 | 354.3 | 385 | 1445 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2011 | 385 | 405 | 395 | 440 | 1625 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cal-endar | EARNINGS PER SHARE A | Full Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2007 | .27 | .29 | .23 | .28 | 1.07 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2008 | .28 | .33 | .28 | .39 | 1.28 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2009 | .35 | .40 | .36 | .42 | 1.53 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2010 | .40 | .46 | .42 | .52 | 1.80 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2011 | .47 | .53 | .50 | .60 | 2.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cal-endar | QUARTERLY DIVIDENDS PAID | Full Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2006 | NO CASH DIVIDENDS BEING PAID | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2007 | NO CASH DIVIDENDS BEING PAID | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2008 | NO CASH DIVIDENDS BEING PAID | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2009 | NO CASH DIVIDENDS BEING PAID | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2010 | NO CASH DIVIDENDS BEING PAID | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

(A) Diluted earnings. Excludes nonrecurring: '01: (61¢); '02: (22¢); '03: (15¢); '04: (82¢); '05: (36¢); '06: 2¢; '07: (13¢); '08: (12¢); '09: 43¢; '10: 2¢. Next earnings report due late October. (B) Includes intangibles. In '09: \$401.9 million, \$3.54 a share. (C) In millions, adjusted for 2-for-1 split effected on May 27th.

Company's Financial Strength A
 Stock's Price Stability 100
 Price Growth Persistence 90
 Earnings Predictability 100

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| HAEMONETICS CORP. NYSE-HAE | | | | | | | | | | RECENT PRICE | P/E RATIO 17.0 (Trailing: 18.5 Median: 23.0) | | | | | RELATIVE P/E RATIO 1.16 | DIV'D YLD Nil | VALUE LINE | |
|---|--|-------|-------|-------|-------|---|-------|-------|-------|--------------|--|-------|--------------------|-------|-------|---------------------------------------|---------------|---------------------------------|-------|
| TIMELINESS 3 Lowered 8/21/09 | High: 24.3 | 31.9 | 41.9 | 34.8 | 24.8 | 37.3 | 52.8 | 55.7 | 64.3 | 67.5 | 65.3 | 60.7 | Target Price Range | | | | | | |
| SAFETY 2 Raised 11/28/08 | Low: 12.7 | 19.6 | 27.1 | 18.0 | 16.3 | 23.5 | 34.1 | 40.7 | 42.6 | 48.8 | 46.8 | 52.0 | 2013 | 2014 | 2015 | | | | |
| TECHNICAL 3 Lowered 7/23/10 | LEGENDS 14.0 x "Cash Flow" p sh Relative Price Strength Options: Yes Shaded area: prior recession Latest recession began 12/07 | | | | | | | | | | | | | | | | | | |
| BETA .60 (1.00 = Market) | 2013-15 PROJECTIONS Price Gain Ann'l Total High 115 (+115%) 21% Low 85 (+60%) 12% | | | | | | | | | | | | | | | | | | |
| Insider Decisions O N D J F M A M J to Buy 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 Options 1 0 0 0 1 1 2 0 0 0 0 0 0 0 0 to Sell 3 0 0 0 2 1 3 1 0 | | | | | | | | | | | | | | | | | | | |
| Institutional Decisions 3Q2009 4Q2009 1Q2010 to Buy 86 86 97 to Sell 101 97 97 Hld's(000) 26021 26056 26375 | | | | | | | | | | | | | | | | | | | |
| Percent shares traded 18 12 6 | | | | | | | | | | | | | | | | | | | |
| % TOT. RETURN 7/10 THIS STOCK VL ARITH. INDEX 1 yr. -6.4 25.3 3 yr. 11.8 3.4 5 yr. 30.8 26.3 | | | | | | | | | | | | | | | | | | | |
| 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | © VALUE LINE PUB., INC. | 13-15 |
| 9.24 | 10.24 | 11.56 | 10.79 | 10.47 | 11.00 | 11.40 | 12.48 | 14.02 | 14.52 | 14.65 | 15.64 | 16.96 | 20.10 | 23.33 | 25.37 | 28.00 | 30.60 | Sales per sh ^A | 42.40 |
| 1.67 | 1.81 | 1.69 | 1.49 | 1.70 | 1.98 | 2.08 | 2.36 | 2.30 | 2.37 | 2.57 | 2.88 | 2.94 | 3.40 | 3.92 | 4.61 | 4.75 | 5.20 | "Cash Flow" per sh | 6.90 |
| 1.18 | 1.30 | 1.20 | .62 | .78 | .96 | 1.14 | 1.29 | 1.07 | 1.19 | 1.52 | 1.90 | 1.83 | 2.10 | 2.45 | 2.85 | 3.15 | 3.55 | Earnings per sh ^B | 4.55 |
| -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | Nil | Nil | Div'ds Decl'd per sh | Nil |
| .88 | .73 | 1.20 | .77 | .83 | .92 | .86 | .84 | .56 | .55 | .67 | 1.26 | 1.53 | 2.25 | 2.20 | 2.21 | 2.60 | 2.85 | Cap'l Spending per sh | 3.50 |
| 6.80 | 7.99 | 8.41 | 7.35 | 8.23 | 8.17 | 8.36 | 9.24 | 9.29 | 11.15 | 13.57 | 16.46 | 18.09 | 19.23 | 21.07 | 23.31 | 25.45 | 28.30 | Book Value per sh ^C | 38.25 |
| 28.40 | 27.16 | 26.80 | 26.48 | 26.95 | 25.28 | 25.78 | 25.64 | 24.04 | 25.08 | 26.18 | 26.83 | 26.52 | 25.69 | 25.62 | 25.44 | 25.00 | 24.50 | Common Shs Outst'g ^D | 23.00 |
| 14.9 | 14.2 | 15.3 | 27.2 | 23.1 | 21.4 | 21.8 | 25.7 | 23.6 | 19.3 | 21.8 | 24.1 | 25.8 | 25.4 | 23.5 | 19.1 | Bold figures are Value Line estimates | | Avg Ann'l P/E Ratio | 22.0 |
| .98 | .95 | .96 | 1.57 | 1.20 | 1.22 | 1.42 | 1.32 | 1.29 | 1.10 | 1.15 | 1.28 | 1.39 | 1.35 | 1.41 | 1.27 | | | Relative P/E Ratio | 1.45 |
| -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | | | Avg Ann'l Div'd Yield | Nil |
| CAPITAL STRUCTURE as of 4/3/10 | | | | | | 293.9 | 320.0 | 337.0 | 364.2 | 383.6 | 419.7 | 449.6 | 516.4 | 597.9 | 645.4 | 700 | 750 | Sales (\$mill) ^A | 950 |
| Total Debt \$20.7 mill. Due in 5 Yrs \$20.7 mill. | | | | | | 20.8% | 22.5% | 19.6% | 20.9% | 22.8% | 23.3% | 20.9% | 20.8% | 21.6% | 23.3% | 22.5% | 22.5% | Operating Margin | 22.0% |
| LT Debt \$4.6 mill. LT Interest \$1.0 mill. (1% of Cap'l) | | | | | | 24.5 | 25.6 | 28.4 | 30.1 | 27.6 | 25.2 | 27.5 | 31.2 | 36.5 | 43.2 | 38.0 | 40.0 | Depreciation (\$mill) | 48.0 |
| Leases Uncapitalized: Annual rentals \$7.0 million | | | | | | 29.1 | 34.9 | 26.9 | 29.3 | 39.6 | 52.2 | 50.5 | 56.2 | 64.0 | 74.2 | 80.0 | 88.0 | Net Profit (\$mill) | 110 |
| Pension Assets-3/10 \$3.6 mill. Oblig. \$6.9 mill. | | | | | | 28.2% | 28.0% | 30.3% | 36.0% | 33.8% | 35.1% | 33.5% | 32.4% | 30.4% | 29.3% | 30.0% | 30.0% | Income Tax Rate | 32.0% |
| Pfd Stock None | | | | | | 9.9% | 10.9% | 8.0% | 8.0% | 10.3% | 12.4% | 11.2% | 10.9% | 10.7% | 11.5% | 11.5% | 11.7% | Net Profit Margin | 11.3% |
| Common Stock 25,528,179 shares as of 4/30/10 | | | | | | 139.7 | 148.7 | 122.9 | 185.7 | 255.7 | 330.3 | 321.7 | 261.7 | 289.5 | 249.6 | 265 | 300 | Working Cap'l (\$mill) | 450 |
| MARKET CAP: \$1.4 billion (Mid Cap) | | | | | | 47.3 | 40.8 | 31.6 | 25.4 | 19.2 | 13.0 | 6.7 | 6.0 | 5.3 | 4.6 | 5.0 | 5.0 | Long-Term Debt (\$mill) | 5.0 |
| CURRENT POSITION | | | | | | 215.5 | 236.8 | 223.2 | 279.7 | 355.1 | 441.7 | 479.6 | 494.2 | 539.9 | 593.1 | 635 | 690 | Shr. Equity (\$mill) | 880 |
| CASH ASSETS | | | | | | 11.6% | 13.2% | 11.1% | 9.9% | 10.8% | 11.6% | 10.4% | 11.3% | 11.7% | 12.5% | 12.5% | 12.5% | Return on Total Cap'l | 12.5% |
| RECEIVABLES | | | | | | 13.5% | 14.7% | 12.1% | 10.5% | 11.2% | 11.8% | 10.5% | 11.4% | 11.9% | 12.5% | 12.5% | 12.5% | Return on Shr. Equity | 12.5% |
| INVENTORY (FIFO) | | | | | | 13.5% | 14.7% | 12.1% | 10.5% | 11.2% | 11.8% | 10.5% | 11.4% | 11.9% | 12.5% | 12.5% | 12.5% | Retained to Com Eq | 12.5% |
| OTHER | | | | | | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | Nil | Nil | All Div'ds to Net Prof | Nil |
| CURRENT ASSETS | | | | | | BUSINESS: Haemonetics Corp. operates two main divisions: R&D, 4.1% of sales. Acq'd Neoteric Tech., and Altivation Software, 2/09. Has 2,016 employees. Neuberger Berman owns 12.5% of common stock; Times Square Capital Management, 5.1%, off. and dir. own 4.0% (6/10 proxy). Chairman: Brad Nutter. Pres. & CEO: Brian Concannon, Inc.: Mass. Address: 400 Wood Rd., Braintree, MA 02184. Tel.: 781-848-7100. Internet: www.haemonetics.com. | | | | | | | | | | | | | |
| ACCTS PAYABLE | | | | | | Haemonetics began fiscal 2010 (year ends April 2, 2011) with mixed results. First-quarter sales advanced 6%, which was below the recent trend and short of our expectations. Notably, plasma sales turned negative for the first time in many years. Robust sales of plasma disposables had fueled much of HAE's growth over the past few years, but industry demand has cooled off, with sequential deceleration throughout 2009. Although we anticipated reduced plasma sales, the 5% decline was surprising, making us slightly more cautious in our full-year outlook. Adjusted share net of \$0.74 was below our \$0.78 estimate, reflecting a sizable currency impact. Beyond the Plasma segment, sales from other products and services were relatively soft. Platelet comparisons moderated to a 6% gain from the 13% advance in the fourth quarter, while OrthoPAT sales advanced only 4%, a dropoff from the 9% increase in the fourth quarter. On the positive side, TEG sales climbed 24% (though still below the 41% gain in the fourth quarter), reflecting increased penetration from the IMPACT program. Also, software sales jumped 95% due to the Global Med purchase (a 9% increase excluding the acquisition). | | | | | | | | | | | | | |
| DEBT DUE | | | | | | We remain cautious regarding the revenue outlook, given the decline in plasma sales. Management's full-year guidance still calls for a 6%-8% plasma gain, implying acceleration to double-digit growth later in the year, following the 5% decline in the first quarter. However, this may prove optimistic, in our view. Furthermore, currency effects may continue to weigh on results. | | | | | | | | | | | | | |
| OTHER | | | | | | The company continues to make headway with its IMPACT program. HAE signed up 24 new accounts in the recent period, bringing the total to 90. It recently entered into an agreement with Consorta, Inc., to provide IMPACT Online to Consorta's member hospitals, which include 260 acute-care hospitals and over 530 total facilities. | | | | | | | | | | | | | |
| CURRENT LIAB. | | | | | | This stock offers attractive long-term price appreciation potential. However, HAE still has to prove that it can make a successful transition from dependence on plasma to being a more diversified blood management provider. | | | | | | | | | | | | | |
| ANNUAL RATES | | | | | | Joel Schwed <i>August 27, 2010</i> | | | | | | | | | | | | | |
| PAST 10 YRS | | | | | | Annual Rates of change (per sh) Sales 8.0% 10.0% 11.5% "Cash Flow" 8.5% 10.5% 11.5% Earnings 12.0% 14.5% 12.5% Dividends -- -- -- Book Value 10.5% 13.5% 10.5% | | | | | | | | | | | | | |
| EST'D '07-'09 | | | | | | QUARTERLY SALES (\$mill.) ^A Fiscal Year Begins Jun.Per Sep.Per Dec.Per Mar.Per Full Fiscal Year 2007 121.9 121.2 134.6 138.7 516.4 2008 144.1 145.9 155.5 152.4 597.9 2009 154.1 157.1 165.1 169.1 645.4 2010 163.0 171 182 184 700 2011 176 184 195 195 750 | | | | | | | | | | | | | |
| EST'D '10-'15 | | | | | | EARNINGS PER SHARE ^{A B} Fiscal Year Begins Jun.Per Sep.Per Dec.Per Mar.Per Full Fiscal Year 2007 .50 .45 .57 .58 2.10 2008 .59 .58 .63 .65 2.45 2009 .69 .70 .71 .75 2.85 2010 .74 .77 .81 .83 3.15 2011 .86 .87 .90 .92 3.55 | | | | | | | | | | | | | |
| EST'D '10-'15 | | | | | | QUARTERLY DIVIDENDS PAID Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2006 2007 2008 2009 2010 NO CASH DIVIDENDS BEING PAID | | | | | | | | | | | | | |
| EST'D '10-'15 | | | | | | Company's Financial Strength B++ Stock's Price Stability 95 Price Growth Persistence 70 Earnings Predictability 100 | | | | | | | | | | | | | |

(A) Fiscal year ends on the Saturday closest to March 31st of the next calendar year. (B) Diluted EPS. Excl. nonrecur. gain (losses): '97, (\$1.55); '99, (24c); '00, (86c); '01, (17c); '02, 6c; '05, 61c; '06, (5c); '07, (16c); '08, (18c); '09 (61c). Next egs. report due early November. (C) Includes intangibles. In '09: \$129.3 million, \$5.15 a share. (D) In millions.

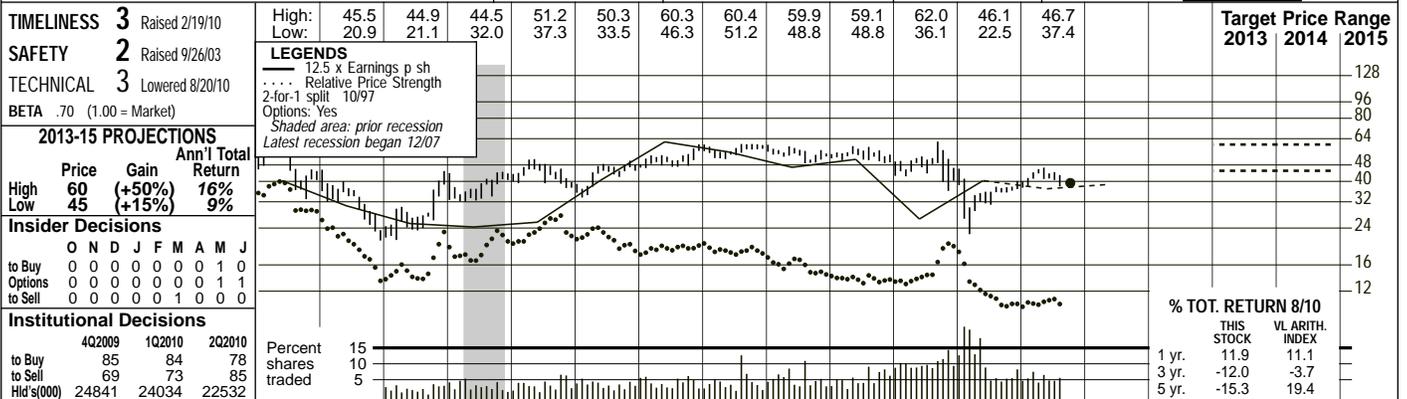
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| HERSHEY CO. (THE) NYSE-HSY | | RECENT PRICE | 50.98 | P/E RATIO | 20.0 (Trailing: 20.3 Median: 22.0) | RELATIVE P/E RATIO | 1.27 | DIV'D YLD | 2.5% | VALUE LINE | | | | | | | | | | | |
|--|--|--|---------|-----------|------------------------------------|--------------------|-------------|--------------------------|--------|------------|--------|--------|--------|--------------------|--------|--|--------|------------------------------------|------------------------|-------------------------|-------|
| TIMELINESS | 2 Raised 6/25/10 | High: 32.4 | 33.2 | 35.1 | 39.7 | 39.3 | 56.8 | 67.4 | 57.7 | 56.8 | 44.3 | 42.3 | 52.1 | Target Price Range | 2013 | 2014 | 2015 | | | | |
| SAFETY | 2 Lowered 11/2/07 | Low: 22.9 | 18.9 | 27.6 | 28.2 | 30.3 | 37.3 | 52.5 | 48.2 | 38.2 | 32.1 | 30.3 | 35.8 | 128 | | | | | | | |
| TECHNICAL | 3 Lowered 9/3/10 | LEGENDS — 14.5 x "Cash Flow" p sh ... Relative Price Strength 2-for-1 split 6/04 Options: Yes Shaded areas indicate recessions | | | | | | | | | | | | | | | | | | | |
| BETA | .65 (1.00 = Market) | 2013-15 PROJECTIONS Price Gain Ann'l Total High 70 (+35%) 10% Low 55 (+10%) 5% | | | | | | | | | | | | | | | | | | | |
| Insider Decisions | | D J F M A M J J A to Buy 0 0 0 0 0 0 0 0 Options 1 1 0 0 0 2 1 0 to Sell 1 1 0 1 0 2 1 0 | | | | | | | | | | | | | | | | | | | |
| Institutional Decisions | | 4Q2009 1Q2010 2Q2010 to Buy 190 189 176 to Sell 195 204 232 Hlds(000) 122305 116849 124127 | | | | | | | | | | | | | | | | | | | |
| Percent shares traded | | 15 10 5 | | | | | | | | | | | | | | | | | | | |
| % TOT. RETURN 9/10 | | THIS STOCK VL ARITH. INDEX 1 yr. 26.2 16.5 3 yr. 12.7 5.9 5 yr. -3.3 33.3 | | | | | | | | | | | | | | | | | | | |
| 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | © VALUE LINE PUB., INC. | 13-15 | | |
| 10.39 | 11.94 | 13.04 | 15.05 | 15.49 | 14.34 | 15.49 | 16.80 | 15.35 | 16.11 | 17.96 | 20.11 | 21.47 | 21.79 | 22.61 | 23.24 | 24.75 | 25.80 | Sales per sh ^A | 29.50 | | |
| 1.13 | 1.34 | 1.45 | 1.71 | 1.72 | 1.66 | 1.86 | 2.10 | 2.29 | 2.53 | 2.92 | 3.27 | 3.30 | 3.49 | 3.00 | 2.99 | 3.35 | 3.60 | "Cash Flow" per sh | 4.20 | | |
| .76 | .85 | 1.00 | 1.12 | 1.15 | 1.05 | 1.20 | 1.37 | 1.59 | 1.80 | 2.06 | 2.28 | 2.34 | 2.08 | 1.88 | 2.17 | 2.50 | 2.75 | Earnings per sh ^{AB} | 3.30 | | |
| .31 | .34 | .38 | .42 | .46 | .50 | .54 | .58 | .63 | .73 | .84 | .93 | 1.05 | 1.14 | 1.19 | 1.19 | 1.28 | 1.28 | Div'ds Decl'd per sh ^{AC} | 1.40 | | |
| .40 | .46 | .52 | .61 | .56 | .42 | .51 | .59 | .54 | .92 | .79 | .81 | .86 | .90 | 1.25 | .64 | .85 | .85 | Cap'l Spending per sh | .85 | | |
| 4.15 | 3.50 | 3.80 | 2.98 | 3.64 | 3.97 | 4.31 | 4.23 | 5.11 | 4.94 | 4.42 | 4.25 | 2.97 | 2.61 | 1.40 | 3.16 | 3.75 | 5.25 | Book Value per sh ^D | 10.50 | | |
| 346.94 | 309.06 | 305.88 | 285.86 | 286.29 | 276.92 | 272.56 | 271.28 | 268.44 | 259.06 | 246.59 | 240.52 | 230.26 | 227.05 | 227.04 | 228.00 | 227.00 | 227.50 | Common Shs Outst'g ^E | 229.00 | | |
| 15.2 | 16.6 | 20.5 | 24.1 | 29.6 | 26.3 | 20.7 | 23.0 | 21.3 | 19.6 | 22.3 | 26.2 | 22.7 | 23.2 | 19.5 | 16.9 | Bold figures are Value Line estimates | | Avg Ann'l P/E Ratio | 19.0 | | |
| 1.00 | 1.11 | 1.28 | 1.39 | 1.54 | 1.50 | 1.35 | 1.18 | 1.16 | 1.12 | 1.18 | 1.40 | 1.23 | 1.23 | 1.17 | 1.13 | | | Relative P/E Ratio | 1.25 | | |
| 2.7% | 2.4% | 1.9% | 1.6% | 1.4% | 1.8% | 2.2% | 1.8% | 1.9% | 2.1% | 1.8% | 1.6% | 2.0% | 2.4% | 3.2% | 3.2% | | | Avg Ann'l Div'd Yield | 2.2% | | |
| CAPITAL STRUCTURE as of 10/3/10 | | | | | | 4221.0 | 4557.2 | 4120.3 | 4172.6 | 4429.2 | 4836.0 | 4944.2 | 4946.7 | 5132.8 | 5298.7 | 5615 | 5875 | Sales (\$mill) ^A | 6750 | | |
| Total Debt \$1527.5 mill. Due in 5 Yrs \$694.0 mill. | | | | | | 18.7% | 18.9% | 22.5% | 23.8% | 24.7% | 24.8% | 24.1% | 23.9% | 19.9% | 19.7% | 21.0% | 21.0% | Operating Margin | 21.0% | | |
| LT Debt \$1250.5 mill. LT Interest \$90.0 mill. | | | | | | 176.0 | 190.5 | 177.9 | 180.6 | 189.7 | 218.0 | 199.9 | 310.9 | 249.5 | 182.4 | 190 | 193 | 190 | 193 | Depreciation (\$mill) | 200 |
| (LT interest earned: 9.7%; Total interest coverage: 9.5x) (68% of Cap'l) | | | | | | 330.1 | 377.9 | 436.0 | 474.7 | 529.8 | 567.3 | 559.1 | 481.8 | 430.5 | 499.4 | 575 | 630 | 575 | 630 | Net Profit (\$mill) | 765 |
| Leases, Uncapitalized Annual rentals \$14.0 mill. | | | | | | 38.8% | 37.3% | 36.7% | 36.7% | 36.6% | 36.4% | 36.2% | 36.0% | 36.0% | 35.2% | 35.0% | 35.0% | 35.0% | 35.0% | Income Tax Rate | 35.0% |
| Pension Assets-12/09 \$942 million | | | | | | 7.8% | 8.3% | 10.6% | 11.4% | 12.0% | 11.7% | 11.3% | 9.7% | 8.4% | 9.4% | 10.2% | 10.7% | 10.2% | 10.7% | Net Profit Margin | 11.3% |
| Oblig. \$957 million | | | | | | 528.5 | 561.1 | 716.7 | 545.8 | 6103.0 | 6109.3 | 6357.7 | 6192.2 | 74.8 | 474.8 | 595 | 680 | 595 | 680 | Working Cap'l (\$mill) | 1505 |
| Pfd Stock None | | | | | | 877.7 | 877.0 | 851.8 | 968.5 | 690.6 | 942.8 | 1248.1 | 1280.0 | 1506.0 | 1502.7 | 1485 | 1230 | 1485 | 1230 | Long-Term Debt (\$mill) | 830 |
| Common Stock 227,119,489 shs. | | | | | | 1175.0 | 1147.2 | 1371.7 | 1279.9 | 1089.3 | 1021.1 | 683.4 | 592.9 | 318.2 | 720.5 | 855 | 1195 | 855 | 1195 | Share Equity (\$mill) | 2405 |
| Incl. 60,707,919 Class B shs. (10 votes per sh.) as of 7/23/10 | | | | | | 17.6% | 20.3% | 21.0% | 22.6% | 31.6% | 30.6% | 30.8% | 27.9% | 26.0% | 24.5% | 26.5% | 27.5% | 26.5% | 27.5% | Return on Total Cap'l | 24.5% |
| MARKET CAP: \$11.6 billion (Large Cap) | | | | | | 28.1% | 32.9% | 31.8% | 37.1% | 48.6% | 55.6% | 81.8% | 81.3% | NMF | 69.3% | 67.5% | 52.5% | 67.5% | 52.5% | Return on Shr. Equity | 32.0% |
| CURRENT POSITION | | | | | | 15.8% | 19.5% | 19.6% | 22.7% | 29.7% | 33.9% | 47.4% | 38.7% | 52.7% | 32.8% | 33.5% | 28.5% | 28.5% | 28.5% | Retained to Com Eq | 18.5% |
| (SMILL.) | | | | | | 44% | 41% | 38% | 39% | 39% | 39% | 42% | 52% | 61% | 53% | 50% | 46% | 46% | All Div'ds to Net Prof | 42% | |
| Cash Assets | | | | | | 37.1 | 253.6 | 244.9 | | | | | | | | | | | | | |
| Receivables | | | | | | 455.2 | 410.4 | 605.7 | | | | | | | | | | | | | |
| Inventory (LIFO) | | | | | | 592.5 | 519.7 | 594.6 | | | | | | | | | | | | | |
| Other | | | | | | 260.1 | 201.7 | 219.6 | | | | | | | | | | | | | |
| Current Assets | | | | | | 1344.9 | 1385.4 | 1664.8 | | | | | | | | | | | | | |
| Accts Payable | | | | | | 249.5 | 287.9 | 350.3 | | | | | | | | | | | | | |
| Debt Due | | | | | | 501.5 | 39.3 | 277.0 | | | | | | | | | | | | | |
| Other | | | | | | 519.1 | 583.4 | 642.7 | | | | | | | | | | | | | |
| Current Liab. | | | | | | 1270.1 | 910.6 | 1270.0 | | | | | | | | | | | | | |
| ANNUAL RATES | | | | | | Past 10 Yrs. | Past 5 Yrs. | Est'd '07-'09 to '13-'15 | | | | | | | | | | | | | |
| of change (per sh) | | | | | | 4.0% | 6.5% | 4.5% | | | | | | | | | | | | | |
| Sales | | | | | | 6.5% | 4.0% | 5.0% | | | | | | | | | | | | | |
| "Cash Flow" | | | | | | 6.5% | 2.5% | 8.5% | | | | | | | | | | | | | |
| Earnings | | | | | | 10.0% | 10.0% | 3.0% | | | | | | | | | | | | | |
| Dividends | | | | | | -4.0% | -13.0% | 28.0% | | | | | | | | | | | | | |
| Book Value | | | | | | | | | | | | | | | | | | | | | |
| Cal-endar | QUARTERLY SALES (\$mill.) ^A | | | | Full Year | | | | | | | | | | | | | | | | |
| | Mar.Per | Jun.Per | Sep.Per | Dec.31 | | | | | | | | | | | | | | | | | |
| 2007 | 1153 | 1052 | 1399 | 1343 | 4947 | | | | | | | | | | | | | | | | |
| 2008 | 1160 | 1105 | 1490 | 1378 | 5133 | | | | | | | | | | | | | | | | |
| 2009 | 1236 | 1171 | 1484 | 1408 | 5299 | | | | | | | | | | | | | | | | |
| 2010 | 1408 | 1233 | 1547 | 1427 | 5615 | | | | | | | | | | | | | | | | |
| 2011 | 1450 | 1270 | 1610 | 1545 | 5875 | | | | | | | | | | | | | | | | |
| Cal-endar | EARNINGS PER SHARE ^{A B} | | | | Full Year | | | | | | | | | | | | | | | | |
| | Mar.Per | Jun.Per | Sep.Per | Dec.31 | | | | | | | | | | | | | | | | | |
| 2007 | .51 | .35 | .68 | .54 | 2.08 | | | | | | | | | | | | | | | | |
| 2008 | .37 | .29 | .64 | .59 | 1.88 | | | | | | | | | | | | | | | | |
| 2009 | .38 | .43 | .73 | .63 | 2.17 | | | | | | | | | | | | | | | | |
| 2010 | .64 | .51 | .79 | .56 | 2.50 | | | | | | | | | | | | | | | | |
| 2011 | .69 | .54 | .82 | .70 | 2.75 | | | | | | | | | | | | | | | | |
| Cal-endar | QUARTERLY DIVIDENDS PAID ^C | | | | Full Year | | | | | | | | | | | | | | | | |
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | | | | | | | | | | | | | | | | | |
| 2006 | .245 | .245 | .27 | .27 | 1.03 | | | | | | | | | | | | | | | | |
| 2007 | .27 | .27 | .2975 | .2975 | 1.14 | | | | | | | | | | | | | | | | |
| 2008 | .2975 | .2975 | .2975 | .2975 | 1.19 | | | | | | | | | | | | | | | | |
| 2009 | .2975 | .2975 | .2975 | .2975 | 1.19 | | | | | | | | | | | | | | | | |
| 2010 | .32 | .32 | .32 | | | | | | | | | | | | | | | | | | |
| BUSINESS: The Hershey Company is the largest U.S. producer of chocolate and nonchocolate confectionery products. (Major brands: Hershey's, Reese's, Kisses, Cadbury, Ice Breakers, Kit Kat, Jolly Rancher, Twizzlers, Good 'n' Plenty, Heath, Mounds, and Milk Duds.) Sold majority of pasta operations, 1/99. Advertising costs, 4.6% of '09 sales. '09 depreciation rate: 5.6%. Has 13,700 full-time employees. Hershey Trust owns 7.5% of common stock & 99.8% of Class B; Capital World Investors, 5.3%; T. Rowe Price Associates, 7.3%; BlackRock, Inc., 6.4%; Officers & Directors, less than 1.0% (3/10 proxy). Chairman: James E. Nevels. CEO and President: David J. West. Inc.: DE. Address: 100 Crystal A Drive, Hershey, PA 17033. Telephone: 717-534-4200. Internet: www.hersheys.com. | | | | | | | | | | | | | | | | | | | | | |
| Hershey's top line is responding positively to increased advertising. The sweets maker has increased its marketing budget once again, to around \$350 million in 2010, a year-over-year increase of about 50%. Supported by both product introductions and core brands, sales have increased throughout the company's various channels. A big marketing push near year-end holidays will likely continue to drive the top line into 2011. Several new treats are scheduled to debut in December, with advertising support likely increasing in 2011, albeit at a more modest pace. | | | | | | | | | | | | | | | | | | | | | |
| Keen management is driving bottom-line improvement. Hershey has implemented the next phase of its multiyear expense reduction and efficiency improvement program. Construction is in progress at a new production facility in West Hershey, which will streamline manufacturing and generate a leaner cost structure. In addition to expenses being trimmed, margins have widened, thanks to relatively stable pricing of ingredients. All told, we expect share earnings to advance about 15% this year. Yet, Expansion abroad is slow going. After | | | | | | | | | | | | | | | | | | | | | |
| walking away from the Cadbury purchase, this confectioner is going it alone on the international growth front. Europe remains a much untapped market, and brand gains may be best served with a local partner. A recent entrance into the India market is building slower than expected, but portfolio modifications lately may better reach consumers. Nonetheless, foreign sales have increased at a low double-digit pace and will likely receive ongoing investment, enhancing market share and brand recognition. | | | | | | | | | | | | | | | | | | | | | |
| This equity is best suited for investors with a near-term time frame. Shares of HSY are pegged to outleg the broader market averages in the year ahead, and have already tacked on price gains of about 40% this year. While momentum accounts may take note, a buy-and-hold approach is not warranted here. Limited appreciation potential over the pull to 2013-2015 is likely, partly due to Hershey's operating within a mature market, which has tempered growth rates. Still, the above-average dividend payout may please income seekers. | | | | | | | | | | | | | | | | | | | | | |
| Mary Beth Wiedenkiller October 29, 2010 | | | | | | | | | | | | | | | | | | | | | |
| (A) Years end Dec. 31; quarters end Sun. on or following end of 13th, 26th, & 39th weeks of year. (B) Primary earnings until '96, then diluted. Excl. nonrecurring gains (losses): '94, (12c); '96, (6c); '98, 2c; '99, 58c; '00, 1c; '01, (62c); '02, (8c); '03, (6c); '04, 24c; '05, (29c); '07, (\$1.15); '08, (52c); '09, (27c). Quarterly totals may not sum due to rounding. Next eggs report due late Jan. (C) Div'ds historically paid mid-March, June, Sept., Dec. ■ Div'd reinvestment plan available. (D) Incl. intangibles. At 7/4/10: \$2.82/share. (E) In mill., adj. for split. | | | | | | | | | | | | | | | | | | | | | |
| Company's Financial Strength B++ | | | | | | | | | | | | | | | | | | | | | |
| Stock's Price Stability 95 | | | | | | | | | | | | | | | | | | | | | |
| Price Growth Persistence 50 | | | | | | | | | | | | | | | | | | | | | |
| Earnings Predictability 90 | | | | | | | | | | | | | | | | | | | | | |
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MERCURY GENERAL NYSE-MCY

RECENT PRICE **39.40** P/E RATIO **13.7** (Trailing: 13.0 Median: 14.0) RELATIVE P/E RATIO **0.94** DIV'D YLD **6.0%** VALUE LINE



| Year | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | © VALUE LINE PUB., INC. | 13-15 |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|--------------|----------------------------------|--------------|
| Price | 9.66 | 11.23 | 13.72 | 18.71 | 20.51 | 21.83 | 23.05 | 25.44 | 32.04 | 39.41 | 46.38 | 52.15 | 54.82 | 54.70 | 51.29 | 47.92 | 47.00 | 48.35 | P/C Prem Earned p sh | 58.75 |
| Gain | 1.00 | 1.15 | 1.28 | 1.57 | 1.76 | 1.83 | 1.96 | 2.11 | 2.08 | 1.92 | 2.01 | 2.24 | 2.76 | 2.90 | 2.76 | 2.65 | 2.65 | 2.85 | Investment Inc p sh | 4.00 |
| Return | .55 | .81 | 1.07 | 2.75 | 3.37 | 2.42 | 1.45 | 1.26 | 1.75 | 4.04 | 7.04 | 6.70 | 5.97 | 5.44 | 2.26 | 1.50 | 1.15 | 1.20 | Underwriting Inc p sh | 2.35 |
| Div'd | 1.22 | 1.66 | 1.93 | 2.84 | 3.22 | 2.45 | 2.02 | 1.94 | 2.05 | 3.25 | 4.94 | 4.43 | 3.74 | 4.08 | 2.12 | 3.22 | 2.95 | 3.10 | Earnings per sh ^A | 4.20 |
| Yield | .35 | .40 | .48 | .58 | .70 | .84 | .96 | 1.06 | 1.20 | 1.32 | 1.48 | 1.72 | 1.92 | 2.08 | 2.32 | 2.33 | 2.36 | 2.48 | Div's Decl'd per sh ^B | 2.72 |
| Book Value | 8.34 | 10.30 | 11.66 | 14.51 | 16.78 | 16.71 | 19.06 | 19.71 | 20.21 | 23.07 | 26.77 | 29.44 | 31.54 | 34.02 | 27.28 | 32.33 | 33.30 | 34.30 | Book Value per sh | 43.80 |
| Outst'g | 54.83 | 54.89 | 55.01 | 55.12 | 54.68 | 54.43 | 54.19 | 54.28 | 54.36 | 54.42 | 54.51 | 54.61 | 54.67 | 54.73 | 54.76 | 54.78 | 54.80 | 54.80 | Common Shs Outst'g ^C | 54.80 |
| P/E Ratio | 171% | 173% | 202% | 265% | 307% | 193% | 147% | 190% | 216% | 186% | 191% | 192% | 172% | 156% | 175% | 108% | 10.0% | 10.9% | Price to Book Value | 120% |
| Relative P/E | 11.8 | 10.8 | 12.2 | 13.5 | 16.0 | 13.2 | 13.9 | 19.3 | 21.3 | 13.2 | 10.4 | 12.8 | 14.5 | 13.0 | 22.6 | 10.9 | 10.9% | 10.9% | Avg Ann'l P/E Ratio | 12.5 |
| Div'd Yield | .77 | .72 | .76 | .78 | .83 | .75 | .90 | .99 | 1.16 | .75 | .55 | .68 | .78 | .69 | 1.36 | .72 | .72% | .72% | Relative P/E Ratio | .85 |
| Annual Growth | 2.5% | 2.2% | 2.0% | 1.5% | 1.4% | 2.6% | 3.4% | 2.8% | 2.7% | 3.1% | 2.9% | 3.0% | 3.5% | 3.9% | 4.8% | 6.7% | 6.7% | 6.7% | Avg Ann'l Div'd Yield | 5.2% |

CAPITAL STRUCTURE as of 6/30/10
 Total Debt \$270.0 mill. Due in 5 Yrs. \$263.0 mill.
 LT Debt \$270.0 mill. LT Interest \$20.0 mill. (13% of Cap'l)
 Leases, Uncapitalized Annual rentals \$17.5 mill.

No Defined Benefit Pension Plan
 Pfd Stock None

Common Stock 54,793,483 shs. as of 7/31/10
MARKET CAP: \$2.2 billion (Mid Cap)

FINANCIAL POSITION 2008 2009 6/30/10 (\$MILL.)

| | | | |
|------------------|--------|--------|--------|
| Bonds | 2481.7 | 2704.6 | 2698.7 |
| Stocks | 247.4 | 286.1 | 278.7 |
| Other | 1221.1 | 1241.9 | 1204.5 |
| Total Assets | 3950.2 | 4232.6 | 4181.9 |
| Unearned Premium | 879.7 | 844.5 | 844.9 |
| Reserves | 1133.5 | 1053.3 | 999.8 |
| Other | 442.9 | 563.9 | 551.2 |
| Total Liab. | 2456.1 | 2461.7 | 2395.9 |

ANNUAL RATES

| of change (per sh) | Past 10 Yrs. | Past 5 Yrs. | Est'd '07-'09 to '13-'15 |
|--------------------|--------------|-------------|--------------------------|
| Premium Inc | 12.0% | 10.5% | 2.5% |
| Invest Income | 6.0% | 6.5% | 6.5% |
| Earnings | 2.0% | 6.5% | 5.0% |
| Dividends | 13.5% | 12.0% | 3.5% |
| Book Value | 8.0% | 8.0% | 6.0% |

P/C PREMIUMS EARNED (\$ mill.)^A

| Cal-ender | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2007 | 755.8 | 754.1 | 748.8 | 735.2 | 2993.9 |
| 2008 | 720.9 | 711.2 | 696.6 | 680.1 | 2808.8 |
| 2009 | 666.1 | 659.2 | 653.8 | 646.0 | 2625.1 |
| 2010 | 640.6 | 642.7 | 635 | 656.7 | 2575 |
| 2011 | 650 | 655 | 675 | 670 | 2650 |

EARNINGS PER SHARE^A

| Cal-ender | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2007 | 1.11 | 1.15 | 1.13 | .69 | 4.08 |
| 2008 | 1.02 | .86 | .72 | d.48 | 2.12 |
| 2009 | .83 | .86 | .84 | .69 | 3.22 |
| 2010 | .85 | .65 | .70 | .75 | 2.95 |
| 2011 | .78 | .80 | .80 | .72 | 3.10 |

QUARTERLY DIVIDENDS PAID^B

| Cal-ender | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2006 | .48 | .48 | .48 | .48 | 1.92 |
| 2007 | .52 | .52 | .52 | .52 | 2.08 |
| 2008 | .58 | .58 | .58 | .58 | 2.32 |
| 2009 | .58 | .58 | .58 | .58 | 2.33 |
| 2010 | .59 | .59 | .59 | .59 | 2.33 |

BUSINESS: Mercury General is an insurance holding company that writes private passenger (83.2% of '09 premiums written), and commercial auto insurance (3.6%), as well as other property/casualty insurance (13.1%). Sells through approx. 5,100 agents. Most of the company's business is in California (77.9% of '09 premiums written), but also operates in Georgia, Illinois, Oklahoma, Texas, Florida, Virginia, New York, New Jersey, Arizona, Pennsylvania, Michigan and Nevada. Acq'd American Fidelity 12/96. Has about 5,000 employees. Off. and dir. own 34.8% of stock (incl. George Joseph's 34.3%); (3/10 proxy). Chrmn.: George Joseph. Pres. & CEO: Gabriel Tirador. Inc. CA. Addr.: 4484 Wilshire Blvd., Los Angeles, CA 90010. Tel.: 323-937-1060. Web: www.mercuryinsurance.com.

Mercury General's June-quarter results fell short of our expectations. The insurer posted share earnings of \$0.65, which was \$0.17 below our estimate and \$0.21 lower than the prior-year's tally. First, the relatively soft pricing environment, compared to historical norms, and heightened competition continued to hurt the top line. Specifically, net premiums earned declined 3% year over year. Second, the combined ratio deteriorated by almost 300 basis point, to 99.0%, partly due to an uptick in catastrophe losses. **We expect share net to decrease 8% this year, to \$2.95.** The competitive environment ought to remain intense, both inside and outside of Mercury's home market of California. We also think that premium rate hikes in California will be minimal. As a result, net premiums earned will probably inch down around 2%. Furthermore, the company will likely strengthen reserves over the coming quarters to protect against the probability of greater loss development in the difficult Florida and New Jersey markets. **The bottom line ought to bounce back in 2011.** The rate environment should be

more favorable next year. In particular, moderate price increases and greater underwriting efforts will probably lift net premiums earned. That said, we believe that the combined ratio will remain around current levels as losses rise. Overall, we expect earnings to rise 5%, to \$3.10 a share.

The outlook for the 3- to 5-year pull is brighter. Mercury General is a low-cost provider, and should be able to widen its market share within and outside of California over this period. This ought to drive the approximately 5% annual growth in net premiums earned that we envision. A healthier economic climate also augurs well for investment income. However, as the insurer expands its geographic footprint it will likely face some unfavorable reserve developments in new markets. **These shares are not particularly appealing for the year ahead,** and offer subpar appreciation potential out to 2013-2015. Still, conservative, income-oriented investors may be attracted by this good-quality equity's stellar yield, which is currently 6%.

Randy Shrikishun *September 17, 2010*

(A) Basic earnings. Includes capital gains (losses): '01, \$0.08; '00, \$0.05; '99, \$0.06; '98, \$0.09; '97, \$0.06; '96 (\$0.04); '95, \$0.02; '94, (\$0.12); '93, (\$0.04). Excl. gain/(loss) in '02 and thereafter. Next earnings report due early November.
 (B) Dividends historically paid in late March, June, September, and December.
 (C) In millions, adjusted for stock split.
 (D) Expense ratio for 2009 and thereafter includes other operating expenses.

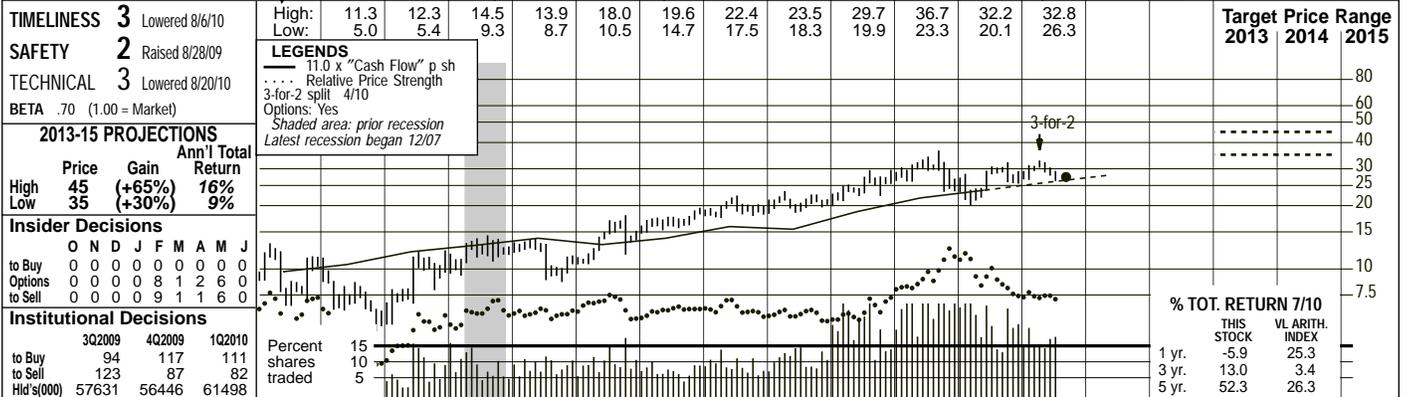
Company's Financial Strength B++
 Stock's Price Stability 95
 Price Growth Persistence 30
 Earnings Predictability 60

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OWENS & MINOR, INC. NYSE-OMI

RECENT PRICE **27.43** P/E RATIO **13.9** (Trailing: 14.9; Median: 17.0) RELATIVE P/E RATIO **0.95** DIV'D YLD **2.6%** VALUE LINE



| 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | © VALUE LINE PUB., INC. | 13-15 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--|---------------|-----------------------------------|--------|
| 51.92 | 64.30 | 63.08 | 64.50 | 62.99 | 64.94 | 70.40 | 75.06 | 77.39 | 72.59 | 76.34 | 81.35 | 91.64 | 110.92 | 116.52 | 127.85 | 128.10 | 131.80 | Sales per sh | 153.05 |
| .75 | .20 | .50 | .76 | .88 | .95 | 1.10 | 1.18 | 1.27 | 1.19 | 1.27 | 1.45 | 1.40 | 1.71 | 1.98 | 2.16 | 2.35 | 2.55 | "Cash Flow" per sh | 3.25 |
| .48 | d.13 | .17 | .40 | .50 | .53 | .63 | .69 | .87 | .95 | 1.02 | 1.11 | .92 | 1.19 | 1.63 | 1.75 | 1.95 | 2.10 | Earnings per sh ^A | 2.75 |
| .11 | .12 | .12 | .12 | .13 | .15 | .16 | .18 | .21 | .23 | .29 | .35 | .40 | .45 | .53 | .61 | .68 | .76 | Div'ds Decl'd per sh ^B | .92 |
| .14 | .46 | .28 | .25 | .26 | .45 | .39 | .33 | .19 | .30 | .31 | .57 | .36 | .33 | .28 | .31 | .45 | .50 | Cap'l Spending per sh | .65 |
| 3.06 | 2.60 | 2.66 | 2.99 | 3.29 | 3.72 | 4.28 | 4.65 | 5.30 | 7.02 | 7.76 | 8.64 | 9.07 | 10.02 | 11.08 | 12.23 | 13.65 | 15.10 | Book Value per sh ^C | 21.20 |
| 46.15 | 46.29 | 47.86 | 48.32 | 48.93 | 49.07 | 49.77 | 50.83 | 51.17 | 58.47 | 59.28 | 59.28 | 60.39 | 61.31 | 62.16 | 62.87 | 64.00 | 64.50 | Common Shs Outst'g ^D | 65.00 |
| 21.5 | -- | 45.1 | 21.6 | 19.4 | 13.9 | 14.3 | 17.5 | 13.3 | 14.5 | 16.6 | 17.5 | 22.5 | 20.6 | 17.9 | 15.0 | <i>Bold figures are Value Line estimates</i> | | Avg Ann'l P/E Ratio | 15.0 |
| 1.41 | -- | 2.82 | 1.25 | 1.01 | .79 | .93 | .90 | .73 | .83 | .88 | .93 | 1.21 | 1.09 | 1.08 | 1.00 | | | Relative P/E Ratio | 1.00 |
| 1.1% | 1.4% | 1.6% | 1.4% | 1.4% | 2.1% | 1.8% | 1.5% | 1.8% | 1.7% | 1.7% | 1.8% | 1.9% | 1.8% | 1.8% | 2.3% | | | Avg Ann'l Div'd Yield | 2.1% |

| CAPITAL STRUCTURE as of 6/30/10 | | | | 2008 | 2009 | 6/30/10 | | | | | | | | | | | | 2008 | 2009 | 6/30/10 | | |
|--|--|--|--|--------|--------|---------|--------|--------|--------|--------|--------|--------|------------|--------------|-------------------------|------------------------|-------|------|------|---------|--|--|
| Total Debt \$207.9 mill. Due in 5 Yrs \$38.1 mill. | | | | 3503.6 | 3815.0 | 3959.8 | 4244.1 | 4525.1 | 4822.4 | 5533.7 | 6800.5 | 7243.2 | 8037.6 | 8200 | 8500 | Sales (\$mill) | 10100 | | | | | |
| LT Debt \$207.9 mill. LT Interest \$15.0 mill. | | | | 3.1% | 2.9% | 2.9% | 2.7% | 2.7% | 2.9% | 2.3% | 2.5% | 2.9% | 2.8% | 3.0% | 3.5% | Operating Margin | 4.0% | | | | | |
| (LT int. earned: 9.1x) | | | | 21.5 | 22.5 | 15.9 | 15.7 | 14.9 | 19.3 | 28.9 | 31.8 | 22.0 | 25.3 | 27.0 | 30.0 | Depreciation (\$mill) | 35.0 | | | | | |
| Leases, Uncapitalized Annual rentals \$51.1 mill. | | | | 33.1 | 37.4 | 49.3 | 53.6 | 60.5 | 66.6 | 55.9 | 72.7 | 101.3 | 110.2 | 125 | 135 | Net Profit (\$mill) | 180 | | | | | |
| Pension Assets \$26.7 mill. Oblig. \$36.0 mill | | | | 45.0% | 53.4% | 38.6% | 38.9% | 38.0% | 39.0% | 37.6% | 39.5% | 38.3% | 34.0% | 39.0% | 39.0% | Income Tax Rate | 40.0% | | | | | |
| Pfd Stock None | | | | .9% | 1.0% | 1.2% | 1.3% | 1.3% | 1.4% | 1.0% | 1.1% | 1.4% | 1.4% | 1.5% | 1.6% | Net Profit Margin | 1.8% | | | | | |
| Common Stock 63,337,018 shs. as of 7/23/10 | | | | 233.6 | 311.8 | 385.1 | 385.8 | 434.0 | 405.7 | 596.3 | 521.4 | 644.3 | 642.0 | 750 | 800 | Working Cap'l (\$mill) | 1100 | | | | | |
| MARKET CAP: \$1.7 billion (Mid Cap) | | | | 284.9 | 335.4 | 365.3 | 209.5 | 204.4 | 433.1 | 283.8 | 359.2 | 208.4 | 200 | 185 | Long-Term Debt (\$mill) | 150 | | | | | | |
| CURRENT POSITION | | | | 212.8 | 236.2 | 271.4 | 410.4 | 460.3 | 512.0 | 547.5 | 614.4 | 689.1 | 769.2 | 875 | 975 | All Div'ds to Net Prof | 34% | | | | | |
| CASH ASSETS | | | | 8.6% | 7.7% | 8.6% | 9.4% | 10.0% | 10.1% | 6.4% | 9.4% | 10.4% | 11.9% | 12.0% | 12.0% | Return on Total Cap'l | 12.0% | | | | | |
| RECEIVABLES | | | | 15.6% | 15.8% | 18.1% | 13.1% | 13.1% | 13.0% | 10.2% | 11.8% | 14.7% | 14.3% | 14.0% | 14.0% | Return on Shr. Equity | 13.0% | | | | | |
| INVENTORY (LIFO) | | | | 11.7% | 11.9% | 14.3% | 10.0% | 9.4% | 9.0% | 5.8% | 7.3% | 9.9% | 9.3% | 9.0% | 9.0% | All Div'ds to Net Prof | 34% | | | | | |
| OTHER | | | | 25% | 25% | 21% | 24% | 29% | 31% | 43% | 38% | 33% | 35% | 35% | 36% | | | | | | | |

BUSINESS: Owens & Minor, Inc. distributes about 220,000 brand name medical and surgical supplies from 51 warehouses to acute care hospitals and hospital-based systems nationwide (approx. 4,600 customers). Deals mainly with acute care hospitals and integrated healthcare networks (95% of '09 sales). Acquired Stuart Medical in 5/94; Medix, 7/99. Wholesale drug div. discount. '91; Direct-to-consumer business discount. '09. Dep. rate in 2009: 15.6%. Has 4,800 employees. BlackRock, Inc. owns 7.2%; Wellington Management, 7.7%; T. Rowe Price, 5.5%; Officers/Directors, 3.4% (3/10 proxy). Chrmn.: G.G. Minor III. Pres. & CEO: Craig Smith. Incorporated: VA. Add.: 9120 Lockwood Blvd., Mechanicsville, VA. 23116. Tel.: 804-723-7000. Web: www.owens-minor.com.

A challenging operating environment continues to hurt Owens & Minor. The company's second-quarter results roughly mirrored last year's comparable period. Sales and earnings both managed meager advances. We have lowered our two-year sales estimates to increases of about 2.0% and 3.5%, in 2010 and 2011, respectively. We have clipped a nickel and dime from our 2010 and 2011 share-earnings forecasts, too. We anticipate some near-term hindrances.

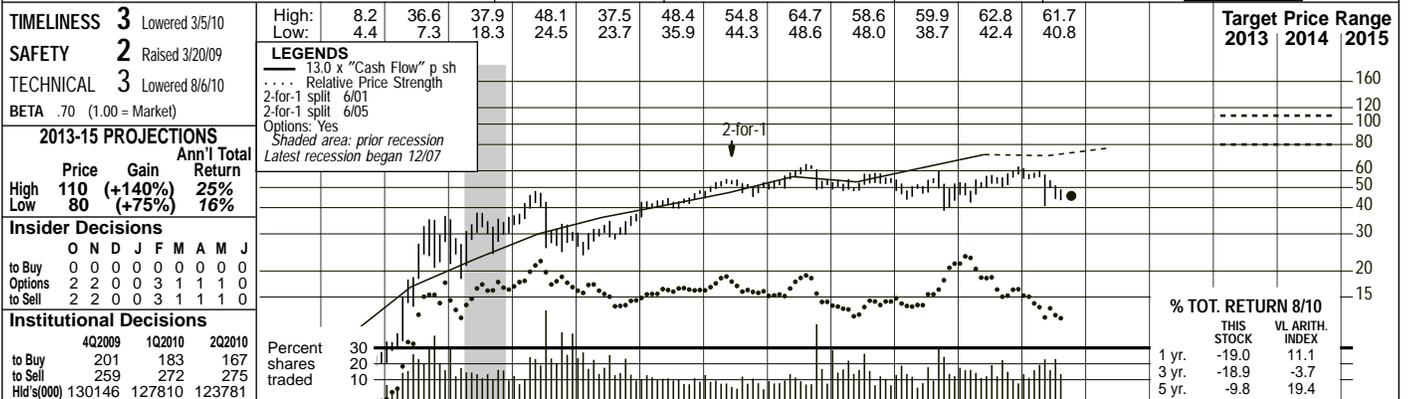
An uneven economic backdrop lingers. Although the economy appears to be on the rebound, albeit gradually, OMI anticipates lower hospital utilization trends to persist due to high levels of unemployment. As a result, individuals are still opting to delay elective procedures in hospitals and practitioner offices, at least until the economy shows signs of sharper improvement. Owens & Minor is also facing competitive pricing pressures. **But there are bright spots.** Cost-containment initiatives have buoyed the bottom line. It lowered SG&A expenses as a percentage of sales by 6.5%, year over year. OMI continues to seek ways to streamline its business, which augurs well for operating margin expansion. That said, it is focusing on organic growth as it expanded three distribution centers and has invested in newer technologies for some of its products. Also, its strong product portfolio and fast-growing private-label offerings are attracting new customers. **Longer-term prospects are solid.** Hospital utilization trends should improve once economic conditions follow suit. Also, the new healthcare reform legislation ought to reinvigorate procedure volumes since all Americans are expected to have health insurance coverage. In addition, product development should allow the company to expand into new markets. **Investors may want to consider other selections for now.** Although we are optimistic about the company's growth prospects and its ability to weather economic woes due to the defensive nature of its business, the stock does not stand out from the crowd at present. It is neutrally ranked for year-ahead performance and has below-average price appreciation potential for the 2013-2015 haul.

| | | |
|--|---|--|
| <p>(A) Primary thru '96, then diluted. Excl. non-rec.: '94, (57c); '95, (33c); '98, (20c); '99, 2c; '01, (18c); '02, (5c); '03, (6c); '05, (5c); '06, (17c); '09, 11c. Excl. extraordinary items: '01, (17c); '02, 1c. Excl. disc. ops.: '08, (19c); '09 (19c). May not sum due to rounding. Next ergs. rpt. due late Oct.</p> | <p>(B) Divs. historically paid late March, June, Sept., Dec. ■ Div'd reinvestment plan available. (C) Incl. intang., in '09: \$275.08 mill., \$4.37/sh. (D) In mill., adj. for split.</p> | <p>Company's Financial Strength A Stock's Price Stability 90 Price Growth Persistence 90 Earnings Predictability 80</p> |
|--|---|--|

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QUEST DIAGNOST. NYSE-DGX

RECENT PRICE **45.54** P/E RATIO **11.2** (Trailing: 11.4 Median: 18.0) RELATIVE P/E RATIO **0.77** DIV'D YLD **0.9%** VALUE LINE



| Year | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | © VALUE LINE PUB., INC. | 13-15 |
|-----------------------------------|------|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|---------------|-----------------------------------|--------|
| Revenues per sh | -- | -- | 14.02 | 12.75 | 12.14 | 12.43 | 18.38 | 18.89 | 20.97 | 22.18 | 24.00 | 27.73 | 32.32 | 34.55 | 38.04 | 41.67 | 41.80 | 42.80 | Revenues per sh | 50.00 |
| "Cash Flow" per sh | -- | -- | d.93 | .45 | .80 | .74 | 1.29 | 1.75 | 2.31 | 2.77 | 3.16 | 3.64 | 4.32 | 4.08 | 4.75 | 5.52 | 5.45 | 5.95 | "Cash Flow" per sh | 7.60 |
| Earnings per sh ^A | -- | -- | d1.78 | d.19 | .22 | .29 | .56 | .96 | 1.61 | 2.06 | 2.39 | 2.66 | 3.22 | 2.84 | 3.27 | 3.88 | 4.00 | 4.40 | Earnings per sh ^A | 5.75 |
| Div'ds Decl'd per sh ^B | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | .30 | .36 | .40 | .40 | .40 | .40 | .40 | .48 | Div'ds Decl'd per sh ^B | .60 |
| Cap'l Spending per sh | -- | -- | .61 | .26 | .33 | .43 | .63 | .78 | .79 | .82 | .82 | 1.13 | 1.00 | 1.13 | 1.12 | .93 | 1.00 | 1.05 | Cap'l Spending per sh | 1.20 |
| Book Value per sh ^C | -- | -- | 4.66 | 4.51 | 4.72 | 4.86 | 5.53 | 6.96 | 9.03 | 11.21 | 10.72 | 13.92 | 15.57 | 17.13 | 18.92 | 22.30 | 24.30 | 26.85 | Book Value per sh ^C | 37.15 |
| Common Shs Outst'g ^D | -- | -- | 115.29 | 119.94 | 120.11 | 177.41 | 186.16 | 192.05 | 195.93 | 213.61 | 213.57 | 198.46 | 193.95 | 194.04 | 190.57 | 178.92 | 177.00 | 177.00 | Common Shs Outst'g ^D | 175.00 |
| Avg Ann'l P/E Ratio | -- | -- | -- | -- | 20.4 | 21.8 | 35.5 | 31.2 | 21.9 | 14.9 | 17.9 | 19.0 | 17.1 | 18.6 | 15.1 | 13.7 | 16.5 | 16.5 | Avg Ann'l P/E Ratio | 16.5 |
| Relative P/E Ratio | -- | -- | -- | -- | 1.06 | 1.24 | 2.31 | 1.60 | 1.20 | .85 | .95 | 1.01 | .92 | .99 | .91 | .90 | .88 | .88 | Relative P/E Ratio | 1.10 |
| Avg Ann'l Div'd Yield | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | .7% | .7% | .7% | .8% | .8% | .8% | .8% | .8% | Avg Ann'l Div'd Yield | .6% |

| Year | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | © VALUE LINE PUB., INC. | 13-15 |
|--|------|--------|--------|--------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------------------------|-------|
| Total Debt \$3144.9 mill. Due in 5 Yrs \$1100 mill. | | | | | | | | | | | | | | | | | | | | |
| LT Debt \$2973.8 mill. LT Interest \$165.0 mill. (Total interest coverage: 6.1x) | | | | | | | | | | | | | | | | | | | | |
| Leases, Uncapitalized: Ann'l rentals \$174.8 mill. No Defined Benefit Pension Plan | | | | | | | | | | | | | | | | | | | | |
| Pfd Stock None | | | | | | | | | | | | | | | | | | | | |
| Common Stock 177,213,693 shs. | | | | | | | | | | | | | | | | | | | | |
| MARKET CAP: \$8.1 billion (Mid Cap) | | | | | | | | | | | | | | | | | | | | |
| CURRENT POSITION (SMILL.) | | | | | | | | | | | | | | | | | | | | |
| Cash Assets | | 253.9 | 534.3 | 447.9 | | | | | | | | | | | | | | | | |
| Receivables | | 832.9 | 827.3 | 869.6 | | | | | | | | | | | | | | | | |
| Inventory (FIFO) | | 102.1 | 91.4 | 78.4 | | | | | | | | | | | | | | | | |
| Other | | 307.9 | 226.4 | 235.4 | | | | | | | | | | | | | | | | |
| Current Assets | | 1496.8 | 1679.4 | 1631.3 | | | | | | | | | | | | | | | | |
| Payables & Other | | 1219.7 | 888.7 | 824.4 | | | | | | | | | | | | | | | | |
| Debt Due | | 5.1 | 170.5 | 171.1 | | | | | | | | | | | | | | | | |
| Current Liab. | | 1224.8 | 1059.2 | 995.5 | | | | | | | | | | | | | | | | |

CAPITAL STRUCTURE as of 6/30/10
 Total Debt \$3144.9 mill. Due in 5 Yrs \$1100 mill.
 LT Debt \$2973.8 mill. LT Interest \$165.0 mill.
 (Total interest coverage: 6.1x) (40% of Cap'l)

Leases, Uncapitalized: Ann'l rentals \$174.8 mill.
No Defined Benefit Pension Plan

Pfd Stock None

Common Stock 177,213,693 shs.

MARKET CAP: \$8.1 billion (Mid Cap)

CURRENT POSITION (SMILL.)

| | | | |
|------------------|--------|--------|--------|
| Cash Assets | 253.9 | 534.3 | 447.9 |
| Receivables | 832.9 | 827.3 | 869.6 |
| Inventory (FIFO) | 102.1 | 91.4 | 78.4 |
| Other | 307.9 | 226.4 | 235.4 |
| Current Assets | 1496.8 | 1679.4 | 1631.3 |
| Payables & Other | 1219.7 | 888.7 | 824.4 |
| Debt Due | 5.1 | 170.5 | 171.1 |
| Current Liab. | 1224.8 | 1059.2 | 995.5 |

| Year | 2007 | 2008 | 2009 | 2010 | 2011 |
|-------------|------|------|------|------|------|
| Revenues | 1526 | 1641 | 1767 | 1771 | 6705 |
| "Cash Flow" | 1785 | 1838 | 1827 | 1800 | 7249 |
| Earnings | 1808 | 1902 | 1897 | 1848 | 7455 |
| Dividends | 1806 | 1875 | 1875 | 1844 | 7400 |
| Book Value | 1840 | 1925 | 1925 | 1885 | 7575 |

| Year | 2007 | 2008 | 2009 | 2010 | 2011 |
|-----------------------|------|------|------|------|------|
| Earnings per share | .55 | .73 | .77 | .79 | 2.84 |
| "Cash Flow" per share | .72 | .83 | .84 | .87 | 3.27 |
| Earnings per share | .89 | 1.00 | 1.02 | .97 | 3.88 |
| Dividends per share | .95 | 1.07 | 1.01 | .97 | 4.00 |
| Book Value per share | 1.00 | 1.15 | 1.13 | 1.12 | 4.40 |

| Year | 2006 | 2007 | 2008 | 2009 | 2010 |
|---------------------|------|------|------|------|------|
| Dividends per share | .10 | .10 | .10 | .10 | .40 |
| Dividends per share | .10 | .10 | .10 | .10 | .40 |
| Dividends per share | .10 | .10 | .10 | .10 | .40 |
| Dividends per share | .10 | .10 | .10 | .10 | .40 |
| Dividends per share | .10 | .10 | .10 | .10 | .40 |

We no longer expect Quest Diagnostics to post top-line growth in 2010. Ongoing weakness in physician office visits, resulting in lower lab test utilization, is bogging down the company's revenues. Pricing also took a dip in the most recent quarter, as efforts to renew some managed-care contracts early brought revenue per requisition down. In addition, the anatomic pathology business struggled, in direct contrast to the improvements registered at its primary competitor, Laboratory Corporation of America. Such an occurrence made the investment community take notice, and DGX shares have fallen roughly 13%, since our June review. All told, we anticipate the top line will slide by about 1% this year.

The aforementioned early renewals raised red flags. Quest did not have any major contracts up for renegotiating. So management's decision to renew these pacts at lower rates came as a complete surprise. Our only line of thinking is that DGX was losing profits to out-of-network labs and was looking to strengthen its relationship with commercial payors in an effort to stem volume leaks and keep potential clients in network. Such a maneuver can be a win-win because the incremental margins on these tests are high for this struggling laboratory, and commercial insurers will save money paying the bulk fee to DGX rather than to pricier out-of-network physicians.

Despite the recent turbulence, the underlying business remains stable. Many are wary of a price war beginning due to DGX's latest actions, but we think such talk is premature. Even as earnings and revenues targets have receded for this year and 2011, cash flow generation has remained ample. The primary use of these funds will likely be share repurchases that would stem dilution. Currently, there is about \$350 million remaining on the current authorization.

This neutrally ranked stock is a far better play for long-term investors. Once near-term issues have subsided, DGX will still be operating with a sizable market share in its duopoly with LabCorp. With that, top- and bottom-line muscle should be noticeably flexed over the stretch to 2013-2015.

Erik M. Manning September 17, 2010

(A) Diluted earnings. Excludes nonrecurring: '96, d\$3.65; '99, d\$3.2c; '00, d\$3c; '01, d12c; '02, 1c; '04, d4c; '06, d28c; '07, d\$1.10; '08, d1c. Quarterly figures may not sum due to rounding. (B) Dividends historically paid mid-January, April, July, October. (C) Includes intangibles. In '09: \$6.0 billion, \$33.70/sh. (D) In millions, adjusted for splits.

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| | |
|------------------------------|-----|
| Company's Financial Strength | B++ |
| Stock's Price Stability | 95 |
| Price Growth Persistence | 70 |
| Earnings Predictability | 100 |