

TIMELINESS 3 Lowered 5/2/10
SAFETY 1 Raised 5/26/09
TECHNICAL 3 Raised 5/2/10
BETA .80 (1.00 - Market)



2013-15 PROJECTIONS
 Price Gain Return
 High 55 (+59%) 19%
 Low 45 (-45%) 7.3%

Insider Decisions

| | J | J | A | S | O | N | D | J | F |
|---------|---|---|---|---|---|---|---|---|---|
| In Buy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Options | 0 | 0 | 0 | 0 | 1 | 3 | 2 | 0 | 0 |
| In Sell | 1 | 1 | 2 | 4 | 5 | 6 | 3 | 0 | 1 |

Institutional Decisions

| | 3/20/09 | 3/20/09 | 4/20/09 |
|---------|---------|---------|---------|
| In Buy | 854 | 703 | 642 |
| In Sell | 740 | 983 | 954 |
| Net | 114 | -280 | -312 |

Percent shares traded: 21, 14, 7

% TOT. RETURN 4/10

| | 1 yr | 3 yr | 5 yr |
|--------------|------|------|------|
| MSFT | 53.9 | 53.0 | 57.4 |
| IND. AVERAGE | 7.9 | 9.5 | 17.4 |

| 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | VALUE LINE P/B, INC. | 13-15 |
|---------|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|----------|----------|---------|-------|-------|-----------------------------------|-------|
| .50 | .63 | .92 | 1.18 | 1.47 | 1.93 | 2.25 | 2.39 | 2.65 | 3.00 | 3.39 | 3.72 | 4.40 | 5.45 | 6.60 | 6.56 | 7.10 | 7.85 | Sales per sh ^A | 18.15 |
| .10 | .18 | .28 | .41 | .59 | .84 | .99 | 1.09 | 1.07 | 1.12 | 1.15 | 1.27 | 1.34 | 1.65 | 2.16 | 1.92 | 2.40 | 2.70 | "Cash Flow" per sh | 3.40 |
| .12 | .15 | .21 | .33 | .45 | .70 | .85 | .90 | .94 | .97 | 1.04 | 1.16 | 1.20 | 1.42 | 1.87 | 1.82 | 2.05 | 2.30 | Earnings per sh ^B | 3.00 |
| .. | .. | .. | .. | .. | .. | .. | .. | .. | .08 | .16 | .32 | .34 | .40 | .44 | .52 | .52 | .56 | Div'ds Decl'd per sh ^C | .70 |
| .03 | .05 | .05 | .05 | .07 | .09 | .09 | .10 | .07 | .08 | .10 | .09 | .10 | .14 | .15 | .15 | .15 | .15 | Cap'l Spending per sh | .25 |
| .48 | .57 | .73 | 1.02 | 1.58 | 2.09 | 4.06 | 4.48 | 4.87 | 5.89 | 6.89 | 4.49 | 3.99 | 3.32 | 3.97 | 4.44 | 5.25 | 6.55 | Book Value per sh ^D | 10.70 |
| \$296.0 | \$408.0 | \$408.0 | \$632.0 | \$880.0 | \$2218 | \$2218 | \$2888 | \$2718 | \$2718 | \$3882 | \$2710 | \$2882 | \$3880.0 | \$1010.0 | \$508.0 | \$760 | \$590 | Common Shs Outing ^E | 7900 |
| 21.4 | 28.2 | 29.1 | 33.0 | 42.8 | 49.8 | 53.1 | 35.3 | 32.4 | 26.1 | 25.8 | 22.9 | 21.7 | 19.9 | 16.3 | 13.4 | 10.4 | 10.4 | Avg Ann'l P/E Ratio | 16.8 |
| 1.40 | 1.89 | 1.82 | 1.90 | 2.23 | 2.84 | 3.45 | 1.81 | 1.77 | 1.49 | 1.36 | 1.22 | 1.17 | 1.06 | .98 | .88 | .88 | .88 | Relative P/E Ratio | 1.05 |
| .. | .. | .. | .. | .. | .. | .. | .. | .. | 2% | 6% | 1.2% | 1.2% | 1.4% | 1.4% | 2.4% | 2.4% | 2.4% | Avg Ann'l Div'd Yield | 1.7% |

CAPITAL STRUCTURE as of 3/31/10
 Total Debt \$5995 mill. Due in 5 Yrs \$4349 mill.
 LT Debt \$3740 mill. LT Interest \$140 mill.
 (7% of Cap'l)
 Leases, Uncapitalized \$457.0 mill. (6/30/2009)
 No defined benefit pension plan.

Pfd Stock None

Common Stock 8,763,839,329 shs.
 as of 4/19/10

MARKET CAP: \$253 billion (Large Cap)

| | | | | | | | | | | | | | | | | | | | |
|--------|--------|--------|--------|--------|-------|-------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------------------|-------|
| 20958 | 25298 | 28965 | 32187 | 36835 | 39768 | 44282 | 51122 | 60420 | 58437 | 61758 | 68700 | 80800 | 80800 | 80800 | 80800 | 80800 | 80800 | Sales (\$mill) ^A | 80800 |
| 51.3% | 52.4% | 45.8% | 48.0% | 40.8% | 44.0% | 39.2% | 39.1% | 40.6% | 39.2% | 42.0% | 42.0% | 42.0% | 42.0% | 42.0% | 42.0% | 42.0% | 42.0% | Operating Margin | 42.0% |
| 748.0 | 1536.0 | 1084.0 | 1439.0 | 1186.0 | 855.0 | 903.0 | 1440.0 | 2056.0 | 2502.0 | 2650 | 2700 | 2650 | 2700 | 2650 | 2700 | 2650 | 2700 | Depreciation (\$mill) | 2600 |
| 9421.0 | 10003 | 10384 | 10526 | 11530 | 12715 | 12599 | 14065 | 17681 | 14509 | 18275 | 20335 | 24000 | 24000 | 24000 | 24000 | 24000 | 24000 | Net Profit (\$mill) | 24000 |
| 34.0% | 33.3% | 32.0% | 32.2% | 33.1% | 32.0% | 31.0% | 30.0% | 29.0% | 28.5% | 28.5% | 28.5% | 28.5% | 28.5% | 28.5% | 28.5% | 28.5% | 28.5% | Income Tax Rate | 25.0% |
| 41.0% | 39.3% | 38.6% | 32.7% | 30.8% | 32.0% | 28.5% | 27.5% | 29.2% | 24.9% | 29.6% | 30.5% | 30.5% | 30.5% | 30.5% | 30.5% | 30.5% | 30.5% | Net Profit Margin | 30.0% |
| 20563 | 28525 | 35832 | 44999 | 53597 | 51960 | 26568 | 15414 | 13358 | 22248 | 29000 | 35000 | 35000 | 35000 | 35000 | 35000 | 35000 | 35000 | Working Cap'l (\$mill) | 40000 |
| .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Long-Term Debt (\$mill) | 3750 |
| 43268 | 47289 | 52180 | 61620 | 74825 | 48115 | 40154 | 31097 | 36288 | 39558 | 46750 | 52750 | 52750 | 52750 | 52750 | 52750 | 52750 | 52750 | Shs. Equity (\$mill) ^D | 84500 |
| 22.8% | 21.2% | 19.9% | 17.3% | 15.1% | 26.4% | 31.4% | 45.2% | 48.7% | 48.7% | 48.7% | 48.7% | 48.7% | 48.7% | 48.7% | 48.7% | 48.7% | 48.7% | Return on Total Cap'l | 27.5% |
| 22.8% | 21.2% | 19.9% | 17.3% | 15.1% | 26.4% | 31.4% | 45.2% | 48.7% | 48.7% | 48.7% | 48.7% | 48.7% | 48.7% | 48.7% | 48.7% | 48.7% | 48.7% | Return on Shs. Equity | 28.5% |
| 22.7% | 21.2% | 19.9% | 15.8% | 12.8% | 19.2% | 22.6% | 32.0% | 37.7% | 25.5% | 29.5% | 28.8% | 28.8% | 28.8% | 28.8% | 28.8% | 28.8% | 28.8% | Retained to Com Eq | 22.8% |
| .. | .. | .. | 8% | 15% | 27% | 38% | 27% | 23% | 31% | 25% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | All Div'ds to Net Profit | 2.0% |

CURRENT POSITION

| (MILL.) | 2008 | 2009 | 3/31/10 |
|----------------------|-------|-------|---------|
| Cash Assets | 23662 | 31447 | 36668 |
| Receivables | 13589 | 11192 | 9137 |
| Inventory (Avg Cost) | 995 | 217 | 501 |
| Other | 5008 | 5824 | 4514 |
| Current Assets | 43262 | 43280 | 51219 |
| Accts Payable | 4034 | 3324 | 3279 |
| Debt Due | .. | 3006 | 3527 |
| Unearned Revenue | 13367 | 13003 | 11171 |
| Other | 15405 | 8707 | 9025 |
| Current Liab. | 26806 | 27034 | 26252 |

BUSINESS: Microsoft Corp. is the largest independent maker of software. It develops and sells software products for a wide range of computing devices. Also sells the Xbox video game console. Revenue sources in fiscal 2009: Microsoft Business, 32.4% of total; Windows & Windows Live, 25.5%; Server and Tools, 24.2%; Entertainment & Devices, 13.8%; Online Services, 3.7%; Other, 3%. Research and development: 15.4% of 2009 sales. Employed 93,000 at 6/30/09. William H. Gates owns 8.0% of stock, other officers & directors 4.8% (9/09 proxy). Chairman: William H. Gates. CEO: Steven A. Ballmer. Incorporated: Washington. Address: One Microsoft Way, Redmond, Washington 98052-6399. Telephone: 425-882-8080. Internet: www.microsoft.com.

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Value Line Report For Stocks

Eric Tyson



Value Line Report For Stocks:

Unveiling the Magic of Words: A Overview of "**Value Line Report For Stocks**"

In a global defined by information and interconnectivity, the enchanting power of words has acquired unparalleled significance. Their capability to kindle emotions, provoke contemplation, and ignite transformative change is really awe-inspiring. Enter the realm of "**Value Line Report For Stocks**," a mesmerizing literary masterpiece penned with a distinguished author, guiding readers on a profound journey to unravel the secrets and potential hidden within every word. In this critique, we shall delve in to the book is central themes, examine its distinctive writing style, and assess its profound affect the souls of its readers.

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