### SIGN IN

To access Value Line's Research Report, go to valueline.com or valuelinepro.com and sign in.

Enter your User name and Password when prompted.

### www.valueline.com

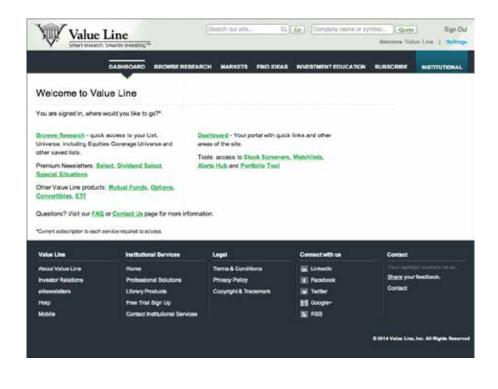


### www.valuelinepro.com



After you sign in, you will arrive at the Welcome Page where you'll find the following links:

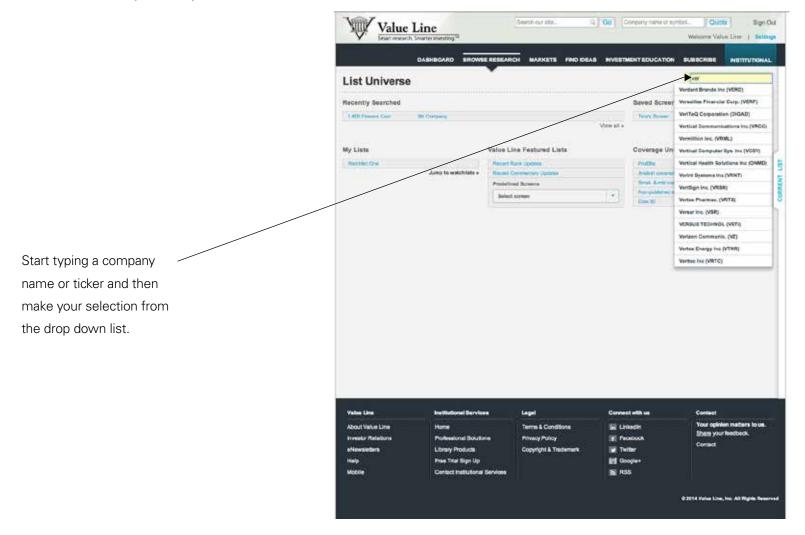
- Browse Research
- Select
- Dividend Select
- Special Situations
- Mutual Funds
- Options
- Convertibles
- ETF
- Dashboard
- Stock Screeners
- Watchlists
- Alerts Hub
- Portfolio Tool
- FAQ
- Contact Us



## Access The Value Line Research Report from BROWSE RESEARCH page

2

Enter a company name or ticker symbol in the box that says "Company name or symbol" which is located at the upper right hand side of the page. Once the company appears, select the company or ticker symbol from the drop down menu and the research report will open.



## Customize your report

3

To view the modules available to you, open the Side Right Rail located at the right side of the Value Line Report by placing your cursor on the Side Right Rail. Do not click. A hidden menu will appear. Keep your cursor within the menu.

Click on the module you want to add to the report. For example, if you click on Charting, the Charting module will appear at the bottom of the Value Line Report page.

Value Line MODULES include:

3 - 5 YEAR PROJECTIONS ANNUAL RATES OF CHANGE **BUSINESS OVERVIEW** CAPITAL STRUCTURE CHARTING COMMENTARY COMPANY NEWS CURRENT POSITION DIVIDENDS EARNINGS FINANCIAL STATEMENTS FINANCIAL STRENGTH GRADE RATING INDUSTRY COMMENTARY **INSIDER TRANSACTIONS** INSTITUTIONAL OWNERSHIP MY NOTEPAD PEERS QUOTES RANKS **REVENUES/SALES** SCORE RATINGS SEC FILINGS **TECHNICAL RANK** TOTAL RETURN PERCENT VALUATION VALUE LINE PDF REPORTS



#### HIDE MODULES

To Hide a module already visible in the Value Line Report, place your cursor over the upper right corner of the module until "Hide" appears along with alternate module sizes. Click "Hide" to remove the module from the report.

Open the Right Side Rail and select the module under "Hidden" to make it reappear. The module will appear at the bottom of the report.

#### DRAG AND DROP

To move a module within the Value Line Report, click and hold the right corner of the module with the arrows and drag the module to your desired position.

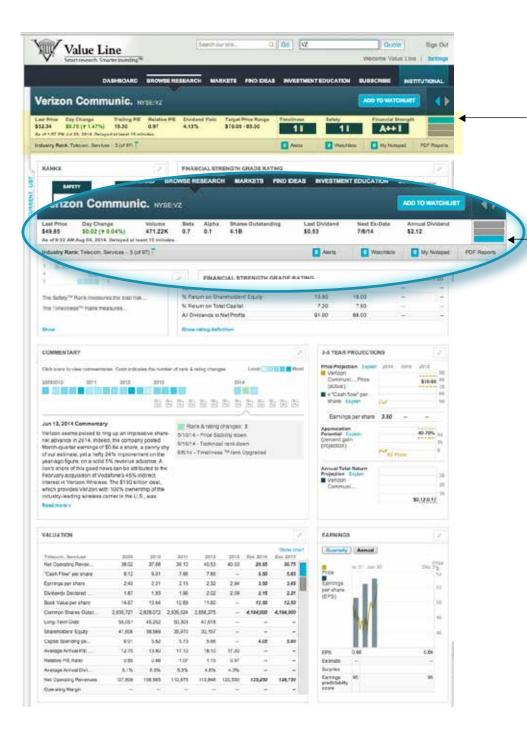
#### SAVE A TEMPLATE

Once you've selected which module(s) to display, open the Side Right Rail located at the right side of the Value Line Report by placing your cursor on the Side Right Rail. Do not click. A hidden menu will appear. Keep your cursor within the menu. Click on the green banner labeled "Save Changes." Then enter the name you wish to use and click "SAVE." Your template is now saved!

To use a saved template in the future, choose the report you wish to read and place your cursor over the Right Side Rail and click "Standard Industrial" and click which template you want, under "My Templates."



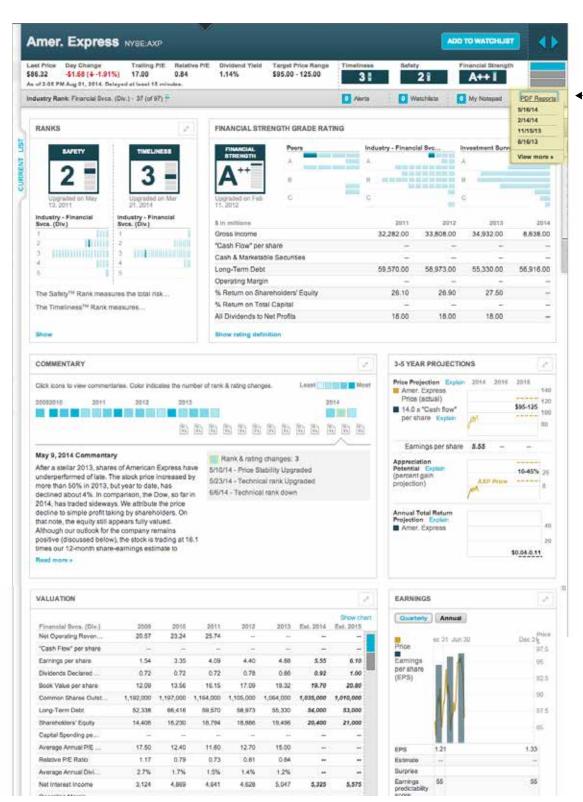
### The security banners/alerts bar



Above the PDF button on the upper right side of the Value Line Report you will see 2 gray horizontal bars and 1 blue or green bar. Clicking on each different bar will give you different sets of information about the stock. For example, clicking the top bar shows you the 52-week high and low prices, earnings per share estimates and 3-5 year projections, etc. Clicking the bottom gray bar gives you the stock's alpha and beta. (Alpha is a measure of how much a stock price will rise relative to the market. Beta is a measure of the volatility of a stock compared to the market, 1 being the market. The S & P 500 Index is assigned a Beta of 1, so, a stock that has a beta of more than 1 is more volatile than the S&P 500 Index which is usually referred to as "the market"). This bar also shows the upcoming ex-date for stocks that pay dividends, etc.

5

### Access the "Classic" Value Line PDF report



If you look to the upper right side of the Value Line Report, you will see a box labeled "PDF Reports" Clicking this box will offer you a choice of the 4 most recent Value Line traditional single page company reports. You can also click "View More" under "PDF Reports" to find a traditional single page company report by a specific date. Click on the date of the report you want to see and it will promptly come up in your screen. You can then print the report or read it on the screen.

You can also access the PDF report in the VALUE LINE PDF REPORTS module at the bottom of the Value Line Report.

### **READING THE CLASSIC PDF REPORT**

2 3 4

6

1 The Timeliness™ Rank measures probable price performance during the next six to 12 months, relative to other stocks. Ranks are from 1 (Highest) to 5 (Lowest). Only the top stocks earn a rank of 1.

2 Safety<sup>™</sup> Rank measures the company's Financial Strength and the stock's long-term Price Stability relative to other stocks, using the same 1 to 5 Ranking System. Stocks ranked 1 or 2 are considerably less risky than those ranked 3, 4 or 5.

The Technical Rank predicts short-term (three- to six-month) performance, again on a scale of 1 to 5.

Beta is a relative measure of the historical sensitivity of a stock's price to overall fluctuations in the broad stock market. For example, a Beta of 1.30 indicates that a stock tends to rise (or fall) 30% more than the market.

Projected Price Appreciation and Average Annual Total Return, 3-5 years ahead. They indicate total expected % gain/loss before dividends and the annual compound return % (including dividends).

**6** Growth rates on a per-share basis. Actual past, estimated future.

**Ouarterly sales** and earnings are shown for each quarter, with earnings on a per-share basis.

8 The graph includes: monthly price ranges for the stock over the past 10-13 years, Cash Flow Line, Relative Price Strength, Target Price Range for 3-5 years ahead, and other information.

Statistical milestones show significant longterm trends. Value Line projections appear at the right in bold italics.

Business: provides a brief description of the company's business and major products, significant shareholders (holding over 5%) and contact information.

	<u>rc</u> k	( & C	0. N	/SE-MR	K		RI PI	ecent Rice	<u>44.9</u>	1 P/E RATIO	o <b>12</b> .	7 (Trailin Media	ng: 11.8) an: 14.0)	RELATIVE P/E RATIO	5 <b>0.7</b>	6 PIN'D	3.8	%						
<b>NELIN</b>		4 Lowered		High: Low:	64.5 38.5	63.5 40.6	49.3 25.6	35.4 25.5	46.4 31.8	61.6 42.3	61.2 22.8	38.4 20.0	41.6 30.7	37.9 29.5	48.0 36.9	45.4 40.8				t Price				
FET)		Raised 4		LEGE	NDS	Flow" p sh e Strength													2010	2017	128			
		3 Raised 3	/8/13																		96			
		= Market) ROJECTIO				cate recess	ions														- 80			
		A	nn'i Total Return	- ddu		հրմեր				լիստիկ														
	Price 55 ( 45	Gain +20%) (Nil)	9% 4%	-	190	11	· 10· 0		1901 P	102 1	"  . 	J	hind the	ես՝՝՝երլո	1991 1991						48 40 32			
	45 r Decis	(Nil)	4%			-	-1	للبيل الس	~				L.	ar hr					_		24			
	MJJ	ASO	NDJ							$\sim$		r -									16			
uy ons ell	000	$\begin{smallmatrix} 0 & 0 & 0 \\ 1 & 0 & 0 \\ 2 & 0 & 0 \end{smallmatrix}$	$\begin{smallmatrix}0&0&0\\3&0&0\end{smallmatrix}$				•			موجود المراجع											10			
ell stitu	100 tional	2 0 0 Decision	300 ns					·"·		•									T. RETUR					
	202012 633		402012 675	Percen								hh.l.	·· •	******	· ·	***		1 yr.	THIS STOCK 19.8	VL ARITH." INDEX 15.7	-			
luy iell	549	640	641	shares traded	12 - 6 -	annt	liliiii	Humbul	1					11111				3 yr. 5 yr.	34.5 46 1	43.2 73.0	F			
s(000). 997	2109032 1998		2000	2001	2002		2004	2005		2007	2008	2009	2010	2011	2012	2013	2014		JE LINE P		16-18			
9.90	11.40		17.49	20.99	23.07	10.12	10.39	10.09	10.44	11.14	11.32	8.82	14.92	15.80	15.62	15.00	15.15	Sales pe			15.00			
2.28	2.65		3.51 2.90	3.85	3.85	3.56 2.92	3.29 2.61	3.34 2.53	3.59 2.52	2.42	4.48	3.21 3.25	5.87 3.42	6.29 3.77	6.19 3.82	5.95 3.65	6.10		low" per		6.25 3 90			
1.92	2.15		1.21	3.14 1.37	3.14 1.41	2.92	1.49	2.53	2.52	1.49 1.52	1.52	3.25	3.42	1.52	1.68	3.65	3.80	Earning: Div'ds D	s per sn ecl'd per	sh B∎	3.90 1.88			
.61	.84	1.10	1.18	1.20	1.06	.86	.78	.64	.45	.47	.62	.47	.54	.57	.65	.65	.70	Cap'l Sp	ending p	er sh	.85			
5.28	5.42		6.43	7.06	8.11	7.01	7.83	8.21	8.10	8.37	8.90	19.00	17.64	17.93	17.52	17.55		Book Va			18.65			
87.3 24.8	2360.5 30.0		2307.6 25.6	2272.7	2245.0 17.3	2221.8 18.2	2208.6 16.2	2181.9 12.1	2167.8 15.2	2172.5 34.1	2107.7	3108.2 9.1	3082.1 10.5	3040.8 9.1	3026.6 10.8	3020.0 Bold fig		Common Avg Ann	'I P/E Rat		3000.0 13.0			
1.43	1.56	1.70	1.66	1.16	.94	1.04	.86	.64	.82	1.81	.61	.61	.67	.57	.68	Value	Line	Relative	P/E Ratio	,  —	.00			
.8%	1.5%		1.6%	1.9%	2.6%	2.7%	3.5%	5.0%	4.0%	3.0%	4.1%	5.1%	4.2%	4.4%	4.1%				'l Div'd Y	'ield	3.7%			
		JCTURE a			mill	22486 44.1%	22939 35.2%	22012 35.2%	22636 32.9%	24198 31.4%	23850 48.5%	27428 24.1%	45987 23.3%	48047 32.4%	47268 30.0%	45300 30.0%		Sales (\$ Operatin			45000 30.0%			
tal Debt \$20569 mill. Due in 5 Yrs \$7135 mill. Debt \$16254 mill. LT Interest \$800 mill.				ill.	1314.2	1450.7	1708.1	2268.4	1988.0	40.5%	2576.0	7381.0	7427.0	6978	7000		Deprecia			7000				
				(23% 0	f Cap'l)	6589.6	5813.4	5575.8	5513.0	3275.4	7808.4	7409.3	10715	11697	11743	11025	11475	Net Prof	it (\$mill)	'	11700			
nsio	n Asset	s-12/12 \$	15.3 bill. (	Oblig. \$1	7.6 bill.	27.2% 29.3%	27.1% 25.3%	29.1% 25.3%	29.9% 24.4%	2.8% 13.5%	20.4% 32.7%	20.0% 27.0%	20.0% 23.3%	23.4% 24.3%	24.0% 24.8%	24.0% 24.3%		Income			24.0% 26.0%			
fd Stock None					29.3%	25.3%	25.3% 7745.8	2507.5	2787.2	32.7% 4986.2	12678	13423	24.3%	24.8%	24.3%		Net Prof Working		nill)	26.0%				
mmr	on Stock	<b>k</b> 3.022.36	7.538 sh	s.		5096.0	4691.5	5125.6	5551.0	3915.8	3943.3	16075	15482	15525	16254	16250	14500	Long-Te	rm Debt (	(\$mill)	13000			
of 1/		,022,00				15576 32.4%	17288 26.9%	17917 24.9%	17560 24.5%	18185 15.5%	18758 34.8%	59058 10.1%	54376 15.8%	54517 17.2%	53020 17.5%	53000 16.5%		Shr. Equ Return o			56000 17.5%			
ARKE	T CAP:	\$136 billi	ion (Larg	e Cap)		32.4% 42.3%	26.9% 33.6%	24.9% 31.1%	24.5% 31.4%	15.5% 18.0%	34.8% 41.6%	10.1% 12.5%	15.8% 19.7%	21.5%	17.5%	16.5% 21.0%		Return o			17.5% 21.0%			
JRRE	NT POS	SITION		2011 1	2/31/12	21.4%	14.5%	12.4%	12.5%	NMF	24.1%	7.1%	11.0%	12.9%	12.6%	11.0%	11.5%	Retained	to Com	Eq	11.0%			
	ssets			14972	16141	49%	57%	60%	60%	101%	42%	43%	44%	40%	43%	47%		All Div'd			48%			
eceiva vento	ables ry (LIF	0)	7344 5868 3651	8261 6254 3694	7672 6535 4509						health ca gh its pre						brin (chol h, 11/09.							
urrent	Assets	3 2	9064 3	33181	34857	cines,	accines,	biologic	therapie	is, anima	al health,	and cor	nsumer	Capital	World ov	vns 6.4%	of comm	; BlackR	ock 5.8°	%: Off/dir	rs less			
ccts F ebt D	avable		2308 2400	2462 1990	1753 4315	Pharma	ceutical,	Animal	Health,	Consume	our opera er Care,	and Alli	iances.	Frazier.	Inc.: NJ.	Addr.: 0	Chrmn.: F One Merc	k Dr., P.	O. Box 1	00, Whit	tehouse			
ther		1	0933 _	11793	12280	Top-gro	ssing pr	oducts i	nclude 5	Singulair	(respirate	ory), Rer	micade	Station,	NJ 0888	19. Tel.: 9	08-423-1	000. Inte	rnet: ww	w.merck.	.com.			
	Liab.			16245 st Est'd	18348						red			sales	gai	ns l	ast	quarte	er. I	ate-s	tage			
	(per sh)	10 Yrs.	. 5Yr	rs. to	16-'18	and	sales	are lil	kelv t	o be r	Co. nateri	allv lo	ower	could	me pi also	offer	ts Su a boos	<i>vorexa</i> st. Bo	uit an th are	e expe	ected			
change	Flow"	-3.0 4.0	%5. %8.	5%	5% .5%	in 20	013, re	elative	e to 20	012, p	orimar	ily du	ie to	to be	launo	ched i	n 2013	3.		•				
change alus Cash I		2.0	% 6.	5%	1.0% 3.0%	the	full-	year	reali	izatior	n of	gen	ieric	<i>Uda</i> debu	nacal	<i>tib</i> l H1 20	ikely 14. Tł	woi	n' <b>t n</b> many	nake	its mis-			
change les ash l arning viden	js ds	2.0 2.0	1%	Book Value 11.0% 17.5% 1.0%				product lost patent protection in the third ing o									ebut until 2014. The company's promis- g osteoporosis drug was set to launch							
change ash I arning viden ok V	is ds alue	11.0	% 17.			prod	uct lo	st pat	ent pi		ion m			41 T	vear	but	after	an e	knand	ed se	afety			
hange les ash I rning /iden ok V al-	ids alue QU	11.0	% 17. SALES (\$ I	mill.)	Full	prod	uct lo ter of	st pat 2012,	and	the in	npact	has s	since	this			<b>.</b>							
hanne les ash I rninç iden ok V al-	is ds alue	11.0	% 17.	mill.)		prod quar been	ter of signi	2012, ficant	and In th	the ir 1e Deo	npact cembe	has s r inte	since rim, over	this and neede	effica ed to	cy st be do	udy 1 ne.it	eveal	ed m w looi	ore v king	work			
hanne les ash I rning iden ok V al- 1ar 10 11	s alue QU Mar.31 11422 11580	11.0 IARTERLY Jun.30 11346 12151	% 17. SALES (\$ 1 Sep.30 11125 12022	mill.) Dec.31 12094 12294	Full Year 45987 48047	prod quar been <i>Sing</i> year,	ter of signi <i>ulair</i> to \$	2012, ficant sales 480 r	and In th plum nillior	the ir 1e Dee meted 1. Ind	npact cembe 67% leed, 1	has s r inte year he ei	over ner-	neede	ed to ⁄to b	be do e rele	ne, it ased	is no in 201	w loo 14. As	king i s a re	more sult,			
hanne ash I rning riden ok V al- 1ar 10 11 12	alue QU Mar.31 11422	11.0 IARTERLY Jun.30 11346 12151 12311 11300	% 17. SALES (\$1 Sep.30 11125 12022 11488 11300	mill.) Dec.31 12094	Full Year 45987 48047 47268 45300	prod quar been <i>Sing</i> year,	ter of signi <i>ulair</i> to \$	2012, ficant sales 480 r	and In th plum nillior	the ir 1e Dee meted 1. Ind	npact cembe 67% leed, 1	has s r inte year he ei	over ner-	neede	ed to ⁄to b	be do e rele	ne, it ased	is no in 201	w loo 14. As	king i s a re	more sult,			
hange los ash I rning /iden ok V al- dar 110 111 112 113	alue QU Mar.31 11422 11580 11731 11000 11100	11.0 JARTERLY 9 Jun.30 11346 12151 12311 11300 11400	% 17. SALES (\$1 Sep.30 11125 12022 11488 11300 11400	mill.) Dec.31 12094 12294 11738 11700 11900	Full Year 45987 48047 47268	prod quar been Sing year, genc took	ter of signi <i>ulair</i> to \$ e of c a grea	2012, ficant sales 480 r cheape ater to	and In th plum nillior or gen oll on	the ir ne Dee meted n. Ind ierics sales	npact cembe 67%	has s r inte year he ei ie ma we ha	over ner- rket d in-	neede likely we h proje	ed to / to b nave = ctions	be do e rele remov s from	ne, it	is no in 203 ir <i>Oc</i> 2013 e	w loo 14. As	king i s a re	more sult,			
hange los ash I rning iden ok V al- 12 11 12 13 14 al-	s ds alue QU Mar.31 11422 11580 11731 11000 11100 E/	11.0 JARTERLY 9 Jun.30 11346 12151 12311 12311 11300 11400 ARNINGS P	% 17. SALES (\$1 Sep.30 11125 12022 11488 11300 11400 PER SHARE	mill.) Dec.31 12094 12294 11738 11700 11900 E A	Full Year 45987 48047 47268 45300 45800 Full	prod quar been Sing year, genc took itiall to us	ter of signi <i>ulair</i> to \$ e of c a grea y anti scali	2012, ficant sales 480 r cheape ater to cipate ng bao	and In the plumi nillior or gen oll on od and ck our	the ir ne Dee meted n. Ind erics sales l, as a proje	npact cembe 67% leed, 1 on th than than resu	has s r inte year he en e ma we ha t, has for 2	over mer- irket d in- s led 2013.	neede likely we h proje flect <b>The</b>	ed to 7 to b nave ctions the po <b>stocl</b>	be do e rele remov from stpon <b>k has</b>	ne, it ased ed ou our 2 iemen <b>beer</b>	is no in 201 ir <i>Oc</i> 2013 e t. <b>1 dro</b>	w loo 14. As <i>lanaca</i> estima <b>pped</b>	king i s a re atib s ates to <b>a n</b> o	more esult, sales o re- otch			
hange Les ash I rning viden ok V al- dar 110 111 112 113 114 al- dar	alue QU Mar.31 11422 11580 11731 11000 11100	11.0 JARTERLY 9 Jun.30 11346 12151 12311 12311 11300 11400 ARNINGS P	% 17. SALES (\$1 Sep.30 11125 12022 11488 11300 11400	mill.) Dec.31 12094 12294 11738 11700 11900 E A	Full Year 45987 48047 47268 45300 45800	prod quar been Sing year, genc took itiall to us All t	ter of signi <i>ulair</i> to \$ e of c a grea y anti scali old, o	2012, ficant sales 480 r heape ater to cipate ng bao ur 20	and In the plumi nillior or gen oll on od and ck our 13 ea	the ir ne Dee meted 1. Ind erics sales 1, as a proje rning	npact cembe 67% leed, 1 on th than than resu ections s estin	has s r inte year he en e ma we has t, has for 2 nate	over mer- irket d in- s led 013. falls	neede likely we h proje flect The for T	ed to 7 to b nave = ctions the po <b>stocl</b> f <b>imel</b>	be do e rele remov from ostpon k has iness	ne, it ased our 2 emen <b>beer</b> Shar	is no in 203 ir <i>Oc</i> 2013 e t. <b>n dro</b> res of	w lool 14. As <i>lanaca</i> estima <b>pped</b> Mercl	king i s a re atib s ates to <b>a no</b> k are	more esult, sales o re- otch now			
hange les ash I rrning viden ook V al- 110 111 112 113 114 110 111 110 111	s ds alue QU Mar.31 11422 11580 11731 11000 11100 EJ Mar.31 .83 .92	11.0 IARTERLY 3 Jun.30 11346 12151 12311 11300 11400 ARNINGS P Jun.30 .86 .95	%         17.           SALES (\$ 1         Sep.30           11125         12022           11488         11300           11400         ER SHARI           Sep.30         .85           .94         .94	mill.) Dec.31 12094 12294 11738 11700 11900 E A Dec.31 .88 .97	Full Year 45987 48047 47268 45300 45800 Full Year 3.42 3.77	prod quar been Sing year, genc took itiall to us All t from	ter of signi <i>ulair</i> to \$ e of c a grea y anti scali old, o \$3.70	2012, ficant sales 480 r heape ater to icipate ng bao ur 20 a sha	and In the plumi nillior or gen oll on od and ck our 13 ea are, to	the ir ne Dee meted 1. Ind erics sales 1, as a proje rning 0 \$3.65	npact cembe 67% leed, 1 on th than than resu	has s r inte year he en e ma we hav t, has for 2 nate reven	over mer- irket d in- s led 2013. falls nues	neede likely we h proje flect <b>The</b> for T ranke	ed to 7 to b nave ctions the po <b>stocl</b> <b>Stocl</b> f <b>imel</b> ed to	be do e rele remov from ostpon <b>k has</b> iness under	ne, it ased our 2 emen <b>beer</b> Shar perfor	is no in 202 ir <i>Oc</i> 2013 e t. <b>n dro</b> res of rm th	w loo 14. As <i>lanaca</i> estima <b>pped</b> Mercl e broa	king i s a re atib s ates to <b>a no</b> k are ader i	more esult, sales o re- otch now mar-			
hange les ash I rning iden ok V al- 11 12 13 14 al- dar 10 11 12 11 12	Is ds alue QU Mar.31 11422 11580 11731 11000 11100 11100 El Mar.31 .83 .92 .99	11.0 IARTERLY 3 Jun.30 11346 12151 12311 11300 11400 ARNINGS P Jun.30 .86 .95 1.05	%         17.           SALES (\$)         Sep.30           11125         12022           11488         11300           11400         11400           PER SHARI         Sep.30           .95         .94	mill.) Dec.31 12094 12294 11738 11700 11900 E A Dec.31 .88 .97 .83	Full         Year           45987         48047           47268         45300           45800         45800           Full         Year           3.42         3.77           3.82         3.82	prod quar been Sing year, genc took itiall to us All t from targe billio	ter of signi ulair to \$ e of c a grea y anti scali old, o \$3.70 et is n n.	2012, ficant sales 480 r heape ater to icipate ng bao ur 20 a sha how to	and In the pluminillior of gen oll on ed and ck our 13 ea are, to 5 \$45.	the in ne Dec meted h. Ind terics sales l, as a proje rning \$3.65 3 bill	npact cembe 67% leed, t on th than y a resu sections s estin 5. Our ion, fi	has s r inte year he en we have t, has for 2 nate reven com \$	over mer- irket d in- s led 2013. falls nues 45.5	neede likely we h proje flect <b>The</b> for <b>T</b> ranke ket a ment	ed to ave = ctions the po <b>stoch</b> F <b>imel</b> ed to verag um ir	be do e rele remov from ostpon <b>k has</b> <b>iness</b> under ges in nvesto	ne, it ased our 2 emen beer Shar perfor the ye rs are	is no in 201 ir <i>Oc</i> 2013 e t. <b>n dro</b> res of rm th ear ah e likel	w lool 14. As danaca estima <b>pped</b> Mercl e broa iead. ' y to f	king i s a re atib s ates to <b>a</b> no k are ader i While ind n	more esult, sales o re- otch now mar- e mo- nore-			
hange les ash I rrning viden ok V al- dar 110 111 al- dar 110 111 112 113	s ds alue QU Mar.31 11422 11580 11731 11000 11100 EJ Mar.31 .83 .92	11.0 IARTERLY 3 Jun.30 11346 12151 12311 11300 11400 ARNINGS P Jun.30 .86 .95	%         17.           SALES (\$ 1         Sep.30           11125         12022           11488         11300           11400         ER SHARI           Sep.30         .85           .94         .94	mill.) Dec.31 12094 12294 11738 11700 11900 E A Dec.31 .88 .97	Full Year 45987 48047 47268 45300 45800 Full Year 3.42 3.77	prod quar been Sing year, genc took itiall to us All t from targe billio <b>The</b>	ter of signi ulair to \$ e of c a grea y anti scali old, o \$3.70 et is n n. <b>com</b>	2012, ficant sales 480 r cheape ater to cipate ng bao ur 20 a sha now to pany?	and In the pluminillion of and of and and and and and and and and and and	the in ne Dec meted n. Ind nerics sales l, as a proje rning 0 \$3.65 3 bill <b>er co</b>	npact cembe 67% leed, t on th than y a resu ections s estin 5. Our ion, fi	has s r inte year he en we have t, has for 2 mate reven com \$ <b>anch</b>	over mer- irket d in- s led 013. falls nues 45.5 <b>ises</b>	needa likely we h project flect <b>The</b> <b>for 1</b> ranko ket a ment appea	ed to to b nave ctions the po <b>stock</b> f <b>imel</b> ed to verag um ir aling	be do e rele remov from ostpon <b>k has</b> <b>iness</b> under ges in ivesto optio	ne, it ased our 2 emen beer Shar perfor the ye rs are ns el	is no in 201 ir <i>Oc</i> 2013 e t. <b>n dro</b> res of rm th ear ah e likel sewhe	w loo 14. As anaca estima <b>pped</b> Mercl e broa iead. ' y to f ere w	king i s a re atib s ates to k are ader i While ind m ithin	more esult, sales o re- otch now mar- e mo- nore- the			
hange los I rning viden viden lok V al- dar 110 111 al- dar 111 al- dar 111 al- dar 113 114 al- al- al- al- al- al- al- al- al- al-	alue QU Mar.31 11422 11580 11731 11731 11000 11100 El Mar.31 .83 .92 .99 .80 .90 QUAR	11.0 IARTERLY 3 Jun.30 11346 12151 12311 12311 1300 11400 ARNINGS P Jun.30 .86 .95 1.05 .95 .95 .95 .95 .95	%         17.           SALES (\$ 1         Sep.30           11125         12022           11488         11300           11400         11400           185         .95           .95         .95           .95         .95           .95         .95	mill.) Dec.31 12094 12294 11738 11700 11900 E A Dec.31 .88 .95 1.00 AID B=	Full Year 45987 48047 47268 45300 45800 Full Year 3.42 3.77 3.82 3.65 3.80 Full	prod quar been Sing year, genc took itiall to us All t from targe billio <b>The</b> will limit	ter of signi ulair to \$ e of c a grea y anti scali old, o \$3.70 et is n n. <b>comj</b> have ed	2012, ficant sales 480 r heape ater to icipate ng bao ur 20 a sha now to pany's to p contri	and In the plumi nillior or gen oll on ed and ck our 13 ea are, to o \$45. s oth pick	the in ne Decemented n. Ind nerics sales d, as a proje rning 0 \$3.65 3 bill er co up th n e	npact cembe 67% leed, 1 on th than a resu sections s estin 5. Our ion, fi ore fr ne sla xpecte	has s r inte year he en we have take ma to reven room S anch tock. M	over mer- rket d in- s led 2013. falls nues 45.5 <b>ises</b> With rom	needd likely we h proje flect <b>The</b> for T ranko ket a ment appea phari	ed to y to b nave to ctions the po stock fimel ed to verag um ir aling maceu	be do e rele remov from ostport <b>k has</b> <b>iness</b> under ges in tvesto optio itical	ne, it ased our 2 emen beer Shar perfor the ye rs are	is no in 202 ar <i>Oc</i> 2013 e t. <b>a dro</b> res of rm th ear ah e likel sewhe r, we	w lool 14. As danaca estima <b>pped</b> Mercle e broa nead. ' y to f ere w e bel	king i s a re atib s ates to a ne k are ader i While ind n ithin ieve	more esult, sales o re- otch now mar- e mo- nore- the this			
change lass I ass I viden pok V al- dar 010 011 112 013 014 al- dar 010 011 2013 014 al- dar 010 011 2013 014 al- dar 010 011 2013 014 014 014 014 014 015 014 015 015 015 015 015 015 015 015 015 015	IS CONTRACTOR OF	11.0 IARTERLY 3 Jun.30 11346 12151 12311 12311 1300 11400 ARNINGS P Jun.30 .86 .95 1.05 .95 .95 .95 .95 .95 .95 .95 .9	%         17.           SALES (\$ 1         Sep.30           11125         12022           11488         11300           11400         ER SHARI           Sep.30         .85           .94         .95           .95         .95           IDENDS P         Sep.30	mill.) Dec.31 12094 12294 11738 11700 11900 E A Dec.31 .88 .95 1.00 AID B= Dec.31	Full Year 45987 48047 47268 45300 45800 Full Year 3.42 3.65 3.80 Full Year	prodi- quar been Sing year, genc took itiall to us All t from targe billio <b>The</b> will limit Sing	ter of signi ulair to \$ e of c a grea y anti scali old, o \$3.70 et is n n. <b>comj</b> have ed ulair	2012, ficant sales 480 r heape ater to icipate ng bao ur 20 a sha now to pany? to p contri in 20	and In the plumi nillior or gen oll on ed and ck our 13 ea are, to o \$45. s oth pick bution 13, m	the in ne Dec meted h. Ind erics sales d, as a proje rning 0 \$3.65 3 bill er co up th n en anage	npact cembe 67% leed, f on th than ections s estin 5. Our ion, f <b>bre fr</b> <b>he sla</b> xpecte	has s r inte year he en le ma we ha lt, has for 2 nate r reven com \$ <b>anch</b> <b>ack.</b> M d f	over mer- rket d in- s led 2013. falls nues 45.5 <b>ises</b> With rom look	needa likely we fi flect f for T ranka ket a ment appea phari blue- conse	ed to y to b nave f ctions the po <b>stoch</b> F <b>imel</b> ed to werag um in aling maceu chip s ervativ	be do e rele remove from ostport <b>k has</b> <b>iness</b> under jes in nvesto optio utical stock ve ac	ne, it ased our 2 emen <b>beer</b> Shar rperfor the ye rs are ns el secto still h counts	is no in 201 ir <i>Oc</i> 2013 et t. <b>n dro</b> res of rm th ear alt e likel sewher, we nolds s seel	w lool 14. As <i>danaca</i> estima <b>pped</b> Mercl e broa ead. ' y to f ere w e bel value cing s	king is a reatibes ates to a a no k are ader is While ind n ithin ieve for n stable	more esult, sales o re- otch now mar- e mo- nore- the this nore- e in-			
change ales Cash I arning ook V Cal- odar 010 011 012 013	s ds alue QU Mar.31 11422 11580 11731 11000 11100 11100 E/ Mar.31 .38 .38	11.0 IARTERLY: Jun.30 11346 12151 12311 11300 11400 ARNINGS P Jun.30 .86 .95 1.05 .95 .95 .95 .95 .05 .95 .05 .95 .05 .38 .38	%         17.           SALES (\$ 1         Sep.30           11125         12022           12022         11488           11300         11400           ER SHARI         Sep.30           .85         .95           .95         .95           .95         .95           .95         .95           .95         .38           .38         .38	mill.) Dec.31 12094 12294 11738 11700 11900 Dec.31 .88 .97 .83 .95 1.00 AID <sup>B</sup> Dec.31 .38 .38	Full Year 45987 48047 47268 45300 45800 Full Year 3.42 3.65 3.80 Full Year 1.52 1.52	prod quar been Sing year, genc took itiall to us All t from targe billio <b>The</b> <b>will</b> limit Sing to its	ter of signi ulair to \$ e of c a gree y anti scali old, o \$3.70 et is r n. <b>comp</b> <b>have</b> ed ulair s othe	2012, ficant sales 480 r heape ater to cipate ng bao ur 20 a sha how to pany? to p contri in 20 r core	and In the plumi nillior for gen oll on ed and ck our 13 ea are, to o \$45. s oth pick bution 13, m france	the in the Decometed n. Induerics sales l, as a projection o \$3.65 3 bill er co up the n economic section an age chises	npact cembe 67% leed, to on the than y a result s estimation 5. Our ion, fit ore fr he sla xpecte ement to he	has s r inte year he en le ma we has for 2 nate rever com \$ <b>anch</b> <b>ack.</b> W will le fill	over mer- irket d in- s led 2013. falls nues 445.5 <b>ises</b> With rom look l the	needd likely we h proje flect <b>The</b> for T ranko ket a ment appea pharn blue conse come	ed to y to b have to ctions the po stock fimel ed to verag um in aling maceu chip s ervativ . Men	be do e rele remove from ostpone k has iness under ges in nvesto optio optio stock ve acc	ne, it ased i ed our 2 emen beer beer shar rperfor the ye rs are secto still h counts intain	is no in 200 in <i>Oc</i> 2013 et t. <b>n dro</b> res of rm the e likel sewher r, we wolds s s seel	w lool 14. As <i>lanaca</i> estima <b>pped</b> Mercle e broa nead. ' y to f ere w e bel value cing s eriors	king i s a re atib s ates to a a no k are ader i While ind n ithin ieve for n stable s rank	more esult, sales o re- otch now mar- e mo- nore- the this nore- e in- cings			
blange bass assh I viden viden viden viden viden bl10 bl12 bl13 bl14 al- dar bl10 bl12 bl13 bl14 al- dar bl10 bl11 bl12 bl13 bl14 bl12 bl14 bl14 bl14 bl14 bl14 bl14 bl14 bl14	s dds alue QU Mar.31 11422 11580 117311 11731 11731 117311	11.0 IARTERLY : Jun.30 11346 12151 12311 11300 11400 Jun.30 .86 .95 1.05 .95 .95 .95 .95 .95 .95 .95 .9	% 17. SALES (\$ 1 Sep.30 11125 12022 11488 11300 11400 ER SHARI Sep.30 .85 .95 .95 .95 .95 .95 .95 .95 .95 .95 .9	mill.) Dec.31 12094 12294 11738 11700 11900 E A Dec.31 .88 .95 1.00 AID B= Dec.31 .38 .38	Full         Year           45987         48047           47268         45800           45800         5800           Full         Year           3.42         3.77           3.82         3.65           3.80         Full           Year         1.52           1.52         1.52	prodi- quar been Sing year, gencc took itiall to us All t from targe billio <b>The</b> will limit Sing to its void.	ter of signi ulair to \$ e of c a grea y anti s scali old, o \$3.70 et is r n. <b>comj</b> have ed ulair s othe Enco	2012, ficant sales 480 r cheape ater to cipate ur 20 a sha to r contri in 20 r corre ur agin	and In the plumi nillior or gen oll on ed and ck our 13 ea are, to o \$45. s oth pick bution 13, m e frame all, m	the in ne Decometed nerics sales sales c proje rning \$3.63 3 bill er co up th n e: ianage chises evera	npact cembe 67% leed, 1 on th than a resu ections s estin 5. Our ion, fi ore fr he sla xpecte ement t to he l prod	has s r inte year he en we have t, has for 2 mate reven com S <b>anch</b> ock. M d f will slp fill ucts fi	over mer- rket d in- s led 2013. falls nues 45.5 <b>ises</b> With Trom look l the nave	needd likely we h proje flect : <b>The</b> ranko ket a ment appea pharri blue conse come for <u>S</u>	ed to / to b lave :: ctions the po stock Stock Cimel ed to verag um in aling maceu chip s crvativ . Mer- Safety ). Its	be do e relevent from obstport k has under es in tresto optio tical stock ve acc ck maa 7 (1) 3.8%	ne, it ased i our 2 our	is no in 20 2013 et a <b>dro</b> es of rm th ear alt bikel sewher, we iolds s seel is sup Fina	w lool 14. As danaca estima <b>pped</b> Mercl e broa ead. ' y to f ere w e bel value cing s eriors ncial vield	king i s a re atib s ates to k are ader i While ind n ithin ieve for n stable rank Street	more ssult, sales o re- otch now mar- e mo- nore- the this nore- e in- sings ngth			
change lass I ass I viden pok V al- dar 010 011 112 013 014 al- dar 010 011 012 013 014 al- dar 010 011 012 013 014 009	s ds alue QU Mar.31 11422 11580 11731 11000 11100 11100 E/ Mar.31 .38 .38	11.0 IARTERLY: Jun.30 11346 12151 12311 11300 11400 ARNINGS P Jun.30 .86 .95 1.05 .95 .95 .95 .95 .05 .95 .05 .95 .05 .38 .38	%         17.           SALES (\$ 1         Sep.30           11125         12022           12022         11488           11300         11400           ER SHARI         Sep.30           .85         .95           .95         .95           .95         .95           .95         .95           .95         .38           .38         .38	mill.) Dec.31 12094 12294 11738 11700 11900 Dec.31 .88 .97 .83 .95 1.00 AID <sup>B</sup> Dec.31 .38 .38	Full Year 45987 48047 47268 45300 45800 Full Year 3.42 3.65 3.80 Full Year 1.52 1.52	prod quar been Sing year, genc took itiall to us All t from targe billio The will limit Sing to its void. exhii a	ter of signi ulair to \$ e of c a grea y anti scali old, o \$3.70 et is r n. <b>comp</b> <b>have</b> ed <i>ulair</i> s othe Enco Dited ters, i	2012, ficant sales 480 r. heape ater to cipate ng bao ur 20 a sha now to pany's to p contri in 20 r core uragin positi	and In the plumi million are gen bill on ad ance the or are, to o \$45. <b>s oth</b> <b>pick</b> bution 13, me frame frame ngly, s ve ming Ja	the ir ne December meted n. Ind sales sales sales ning sales ning sales as a proje rning sales as a sales as as a sales as as a	npact cembe 67% leed, if on th than y a resu a resu a resu a resu b ctions s estin 5. Our ion, fr <b>he sla</b> xpecter ement t to he l prod tum <i>a</i> , <i>Jan</i>	has s r inte year he en we ha for 2 nate rever com S <b>anch</b> <b>ack.</b> M d f will lip fill ucts h in re <i>umet</i> ,	over mer- rket d in- s led 2013. falls nues 45.5 <b>ises</b> With rom look l the cent and	needd likely we h proje flect <b>The</b> <b>for T</b> ranko ket a ment appea pharr blue- conse come for \$ (A++) fortal	ed to / to b lave :: ctions the po stock Stock Cimel Cimel ed to verag um ir aling maceu chip s ervativ . Mer Safety ). Its bly ab	be do e rele remove from ostpone k has iness under es in nvesto optio otical stock ve acc ck mas (1) 3.8%	ne, it ased our 2 emen <b>beer</b> Shar rperfor the ye rs are ns el secto still h counts	is no in 20 2013 et a <b>dro</b> es of rm th ear an e likel sewher, we iolds s see is sup Fina	w lool 14. As danaca estima <b>pped</b> Mercl e broa ead. ' y to f ere w e bel value cing s eriors ncial yield 2.2%	king i s a re atib s ates to k are ader i While ind n ithin ieve for n stable rank Stree l is media	more ssult, sales o re- otch now mar- e mo- nore- the this nore- e in- sings ngth an.			
hange ash I viden	IS alue OU Mar.31 11422 11580 11731 11500 11700 E// Mar.31 .83 .92 .99 .80 .90 OUAR Mar.31 .38 .83 .83 .83 .83 .83 .83 .83	11.0 IARTERLY 3 Jun.30 11346 12151 12311 11300 11400 ARNINGS P Jun.30 .86 .95 1.05 .95 1.05 .95 STERLY DIV Jun.30 .38 .38 .38 .42 .43	% 17. SALES (\$ i Sep.30 11125 12022 11488 1300 11400 YER SHARI Sep.30 .95 .95 .95 Sep.30 .38 .38 .38 .38 .42	mill.) Dec.31 12094 12294 11738 11700 1000 1	Full         Year           45987         48047           47268         45300           45800         45800           Full         Year           3.42         3.77           3.82         3.80           Full         Year           1.52         1.52           1.52         1.68	prod quar been Sing year, genc took itiall to us All t from targe billio <b>The</b> will limit Sing to its void. exhil quar	ter of signi ulair to \$ e of c a gree y anti s scali old, o \$3.70 et is r n. <b>comj</b> <b>have</b> ed <i>ulair</i> s othe Enco bited ters, i <i>lasil</i> ,	2012, ficant sales 480 r cheape ater to icipate ng bao ur 20 a sha how to pany? to p contri in 20 r core uragin positi ncludi all of	and In the plumin inllion or gen oll on ed and ck our 13 ea are, to o \$45. <b>s oth</b> <b>pick</b> bution 13, me france ngly, s ve ming <i>Jz</i>	the ir ne Dec meted h. Ind terics sales d. as a proje- rning o \$3.63 3 bill er co up the n en chises evera nomen anuvia h post	npact cembe 67% leed, it on th than y a resu a resu a resu a resu for the s estin 5. Our ion, fi ore fr he sla xpecte ement to he l prod tum a, Jan ted do	has s r inte year the en we have the mate for 2 for 2	over mer- irket d in- s led 2013. falls nues 45.5 <b>ises</b> With rom look l the cent and digit	needd likely we h proje flect <b>The</b> ranko ket a ment appea pharr blue- conse come for <b>S</b> (A++) fortal	ed to / to b lave :: ctions the po stock Stock Cimel ed to verag um in aling maceu chip s crvativ . Mer- Safety ). Its	be do e relevent from s from s from s has iness i i iness i i i i i i i i i i i i i	ne, it ased i ced ou our 2 memen <b>beer</b> Shar rperfor the ye rs are rs effor secto still h counts intain and 6 divi ur Sun	is no in 20 in 20 2013 et t. <b>n dro</b> es of rm the ear alte e likel sewher, we tolds s seek us sup Fina dend rvey's	w loo 14. As <i>danaca</i> estima <b>pped</b> Mercl e bro wead. 'y to f wre w e bel value cing s eriors ncial yield 2.2%	king i s a re aties to ates to k are ader i While ind n ithin ieve for n stable rank Stree l is media <i>ii</i> 12,	more ssults, saless o re- otch now mar- e mo- the this nore- this nore- this nore- ins ingth com- an. 2013			
nance s ash I mining identities in the second secon	IS dds alue QU Mar.31 11422 11580 111731 11700 111700 111700 111700 111700 92 99 90 90 90 90 90 90 90 90 90 90 90 90	11.0 IARTERLY 3 Jun.30 11346 12151 12311 11300 11400 ARNINGS P Jun.30 .86 .95 .95 .95 .95 .95 .95 .95 .95	%         17.           SALES (\$ i         Sep.30           11125         12022           12022         11488           11300         11400           IR SHARI         5           .95         .95           .95         .95           .38         .38           .38         .38           .42         .44	mill.) Dec.31 12094 12294 12294 11738 11700 11900 E A Dec.31 .88 .95 1.00 AID B= Dec.31 .38 .38 .38 .38 .42 IIII.	Full         Year           45987         48047           47268         45300           45800         45800           Full         Year           3.42         3.77           3.82         3.65           3.80         Full           Year         1.52           1.52         1.68           abb         \$2.4	prod quar been Sing year, genc took itiall to us All t from targe billio <b>The</b> will limit Sing to its void. exhil quar	ter of signi ulair to \$ e of co a grea y anti iscali old, o \$3.70 et is r have ed ulair s othe Enco bited ters, i <i>lasil</i> , 1	2012, ficant sales 480 r cheape ater to cipate ng baa ur 20 a sha ow to pany? to p contri in 20 r core uragin positi ncluda all of 1./61.75	And In the plumin nillion of an of of an of an of of an of of an of an of an of of an of an of an of an of of an of an of an of of an of an of an of an of an of of an of an of an of an of an of of an of an of an of an of an of an of of an o	the ir ne Dec meted h. Ind erics sales d. as a projection o \$3.66 3 bill er co up the n either anage chises evera h post	mpact cembe 67% leed, t on th than y a resu- scions s estin 5. Our ion, fi ore fr he sla xpecte ement t to he l prod tum a, Jan da ment plar	has s r inte year he en we have t, has for 2 mate rever com \$ <b>anch</b> <b>anch</b> <b>anch</b> <b>anch</b> <b>anch</b> <b>b</b> <b>d</b> f will elp fill ucts h in re umet, umble-of available	over mer- irket d in- s led 013. falls nues 45.5 <b>ises</b> With rom look l the nave cent and digit	neede likely we h projee flect <b>The</b> for T ranka ket a ment appea phan blue-t conse come for S (A++) fortal <i>Mich</i>	ed to / to b have :: ctions the po stock fimel ed to verage um in aling maceu chip s ervativ . Merr Safety bly ab ael R.	be do e relever removes from strong k has iness under ges in vestoo optio optio optio tical stock ve acc ck mas 7 (1) 3.8% ove of atty Stock	ne, it neased i our 2 nemen <b>beer</b> Shar rperfor the ye rs are ns eli secto still h counts intain and 6 divi ur <i>Su</i> mpany's ck's Pric	is no in 200 in 200 t. <b>n dro</b> es of rm the ear at e likel sewher, we tolds is see is see Fina idend rvey's Financia e Stabilio	w lool 14. As <i>lanaca</i> estima <b>pped</b> Mercle e broa nead. ' y to f ere w e bel value cing s eriors ncial yield 2.2% <i>Apr</i>	king i s a re aties to ates to k are ader i While ind n ithin ieve for n stable rank Stree l is media <i>ii</i> 12,	more ssult, sales o re- otch now mar- e mo- nore- the this nore- the this nore- cings ngth com- an. 2013 A++			
ange ssh I iden bk V II 12 13 14 II 12 13 14 II 12 13 14 II 12 13 14 II 12 13 14 II 12 13 14 II 12 13 14 II 12 13 14 II 12 13 14 II 13 13 14 II 13 13 14 II 13 13 14 II 13 13 14 II 13 14 II 13 13 14 II 13 13 14 II 13 13 14 II 13 13 14 II 13 13 14 II 13 13 13 13 14 II 13 13 13 13 13 13 13 13 13 13	IS dds alue QU Mar.31 11422 11580 111731 11700 111700 111700 111700 111700 92 99 90 90 90 90 90 90 90 90 90 90 90 90	11.0 IARTERLY 3 Jun.30 11346 12151 12311 11300 11400 ARNINGS P Jun.30 .86 .95 1.05 .95 1.05 .95 STERLY DIV Jun.30 .38 .38 .38 .42 .43	%         17.           SALES (\$ i         Sep.30           11125         12022           12022         11488           11300         11400           IR SHARI         5           .95         .95           .95         .95           .38         .38           .38         .38           .42         .44	mill.) Dec.31 12094 12294 12294 11738 11700 11900 E A Dec.31 .88 .95 1.00 AlD B= Dec.31 .38 .38 .38 .38 .42 IIII.	Full         Year           45987         48047           47268         45300           45800         45800           Full         Year           3.42         3.77           3.82         3.65           3.80         Full           Year         1.52           1.52         1.68           abb         \$2.4	prod quar been Sing year, genc took itiall to us All t from targe billio The will limit Sing to its void. exhil quar	ter of signi ulair to \$ e of co a grea y anti iscali old, o \$3.70 et is r have ed ulair s othe Enco bited ters, i <i>lasil</i> , 1	2012, ficant sales 480 r cheape ater to cipate ng baa ur 20 a sha ow to pany? to p contri in 20 r core uragin positi ncluda all of 1./61.75	And In the plumin nillion of an of of an of an of of an of of an of an of an of of an of an of an of an of of an of an of an of of an of an of an of an of an of of an of an of an of an of an of of an of an of an of an of an of an of of an o	the ir ne Dec meted h. Ind erics sales d. as a projection o \$3.66 3 bill er co up the n either anage chises evera h post	npact cembe 67% leed, it on th than y a resu a resu a resu a resu for the s estin 5. Our ion, fi ore fr he sla xpecte ement to he l prod tum a, Jan ted do	has s r inte year he en we have t, has for 2 mate rever com \$ <b>anch</b> <b>anch</b> <b>anch</b> <b>anch</b> <b>anch</b> <b>b</b> <b>d</b> f will elp fill ucts h in re umet, umble-of available	over mer- irket d in- s led 013. falls nues 45.5 <b>ises</b> With rom look l the nave cent and digit	neede likely we h projee flect <b>The</b> for T ranka ket a ment appea phan blue-t conse come for S (A++) fortal <i>Mich</i>	ed to / to b have :: ctions the po stock fimel ed to verage um in aling maceu chip s ervativ . Merr Safety bly ab ael R.	be do e relevent from ostport k has iness under es in nvesto optio optio optio itical stock ma 7 (1) 3.8% ove of atty Con Sto Print	ne, it isased i our 2 iemen been Shar rperfor the ye rs are ns el secto still h counts intain and 6 divi ur Sui mpany's	is no in 200 in 200 2013 c 2013 c t. <b>a dro</b> res of res of res of likel sewhe r, we tolds s seet is sup Fina dend rvey's Financia e Stabili h Persis	w lool 14. As danaca estima estima e broa e	king i s a re aties to ates to k are ader i While ind n ithin ieve for n stable rank Stree l is media <i>ii</i> 12,	more ssults, saless o re- otch now mar- e mo- the this nore- this nore- this nore- ins ingth com- an. 2013			

<sup>o</sup> 2013, Value: Line Publishing LLC. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of may be reproduced, result, stored or transmitted in any printed, electronic or other form, or used for generating or matketing any printed or electronic product.

Analysts' commentary provides a concise report on the company's recent developments and prospects for the future.

Indexes show Financial Strength, Price Stability, Price Growth Persistence and Earnings Predictability.