MSFT

Net profit

income

equity

	Share price (& 52wk range)
Company Name	\$36.58
Microsoft	(26.28 - 38.98)

Microsoft Corporation is engaged in developing, licensing and supporting a range of software products and services. The Company operates in five segments: Windows & Windows Live Division (Windows Division), Server and Tools, Online Services Division (OSD), Microsoft Business Division (MBD), and Entertainment and Devices Division (EDD). The Company's products include operating systems for personal computers (PCs), servers, phones, and other intelligent devices; server applications for distributed computing environments; productivity applications; business solution applications; desktop and server management tools; software development tools; video games, and online advertising. It also designs and sells hardware, including the Xbox 360 gaming and entertainment console. In September 2013, Ericsson completed the acquisition of Microsoft's Mediaroom business and TV solution. Effective October 23, 2013, Microsoft Corp acquired Apiphany Inc.

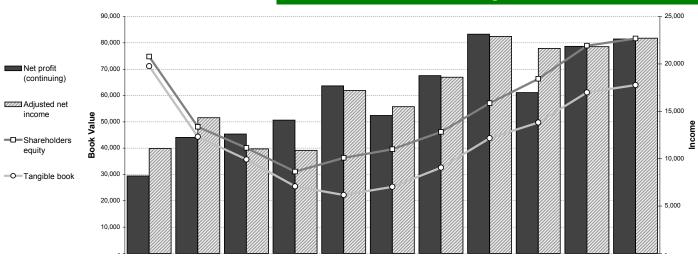
Top Shareholders	
The Vanguard Group, Inc.	4.4%
SSgA Funds Management, Inc.	4.0%
BlackRock Fund Advisors	3.5%

Quarterly EPS	Q4	Q1	Q2	Q3
12mths ending 2013	0.76	0.73	0.60	0.63
12mths ending 2012	0.79	0.61	-0.06	0.53
12mths ending 2011	0.79	0.62	0.70	0.68
12mths ending 2010	0.76	0.46	0.52	0.63
12mths ending 2009	0.47	0.33	0.34	0.40

Basic overview	
Market Cap	\$305,297m
Net Debt (cash)	(\$64,740m)
Interest Cover	n/a
Dividend Yield	3.1%
Valuation Metrics	
EV/EBIT TTM	10.7
P/E (cash adjusted)	10.6
P/FCF TTM (cash adjusted)	10.1
P/TBV	4.8
Cash flow conversion	
FCF/Net profit (10yr)	126%
FCF - acq / Net profit (5yr)	109%
Cap ex/depr (5yr)	95%
Capital allocation in last 5 years (%	of total FCF)
Acquisitions	11%
Dividends	24%
Share buybacks	36%
Decrease/(increase) in net debt	31%

(may not sum to 100 due to liquidation/purchase of other assets)

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Revenue 36,835 39,788 44,282 51,122 60,420 58,437 62,484 69,943 73,723 77,849 80,370 7% 8% 670ss Profit 30,119 33,757 36,632 40,429 48,822 46,282 50,089 54,366 56,193 57,600 59,175 6% 7% 670ss Margin 81,8% 84,8% 82,7% 79,1% 80,8% 79,2% 80,2% 77,77% 76,2% 74,0% 73,6% 77,5% 79,7% 77,75% 77,75% 77,75% 77,75% 77,75% 78,75%		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	CAGR/average	
Gross Profit 30,119 33,757 36,632 40,429 48,822 46,282 50,089 54,366 56,193 57,600 59,175 6% 7% Gross Margin 81,8% 84,8% 82,7% 79,1% 80,8% 79,2% 80,2% 77,7% 76,2% 74,0% 77,6% 77,7% 79,7% 79,7% 79,7% 79,2% 77,7% 76,2% 74,0% 72,3% 79,7% 79,7% 79,7% 79,7% 79,7% 79,7% 76,2% 77,40% 72,3% 12,28 12,28 12,28 18,282 22,421 27,837 31,132 25,614 31,236 32,377 9% 1228 22,611 44,65% 44,6% 44,6% 44,6% 44,5% 34,7% 40,1% 40,3% 40,5% 88 8 70 695 605 605 60,50 22,35 21,683 22,46 11,6% 21,68 23,150 16,978 21,88 21,88 21,88 21,86 18,593 22,3150 16,109	Income												5 year	10 year
Part	Revenue	36,835	39,788	44,282	51,122	60,420	58,437	62,484	69,943	73,723	77,849	80,370	7%	8%
EBITDA 10,220 15,416 17,375 19,878 25,976 22,421 27,837 31,132 25,614 31,236 32,377 9% 12% 28BITDA Margin 27.7% 38.7% 39.2% 38.9% 43.0% 38.4% 44.6% 44.5% 34.7% 40.1% 40.3% 40.5% 39.0% 40.5% 40.0	Gross Profit	30,119	33,757	36,632	40,429	48,822	46,282	50,089	54,366	56,193	57,600	59,175	6%	7%
EBITDA Margin 27.7% 38.7% 39.2% 38.9% 43.0% 38.4% 44.6% 44.5% 34.7% 40.1% 40.3% 40.5% 39.0% Net Interest - 1,231 1,808 1,762 888 706 692 605 420 248 245 PBT 12,166 16,628 18,262 20,101 23,814 22,267 27,052 27,926 8% 8% Net profit (continuing) 8,168 12,254 12,599 14,065 17,681 14,569 18,760 23,150 16,978 21,863 22,641 11% 10% Special income (charges) (1,844) (2,067) 1,577 3,187 655 (1,248) 223 305 (6,109) 40 (109) EPS (continuing) 0.75 1,14 1,262 10,878 17,195 15,486 18,593 22,888 21,683 2,725 9% 7% Balance Sheet 14,64 2,067 3,588 49,741	Gross Margin	81.8%	84.8%	82.7%	79.1%	80.8%	79.2%	80.2%	77.7%	76.2%	74.0%	73.6%	77.5%	79.7%
Net Interest	EBITDA	10,220	15,416	17,375	19,878	25,976	22,421	27,837	31,132	25,614	31,236	32,377	9%	12%
PBT 12,196 16,628 18,262 20,101 23,814 19,821 25,013 28,071 22,267 27,052 27,926 8% 8% 8% Net profit (continuing) 8,168 12,254 12,599 14,065 17,681 14,569 18,760 23,150 16,978 21,863 22,641 11% 10%	EBITDA Margin	27.7%	38.7%	39.2%	38.9%	43.0%	38.4%	44.6%	44.5%	34.7%	40.1%	40.3%	40.5%	39.0%
Net profit (continuing)	Net Interest	-	1,231	1,808	1,762	888	706	692	605	420	248	245		
Special income (charges)	PBT	12,196	16,628	18,262	20,101	23,814	19,821	25,013	28,071	22,267	27,052	27,926	8%	8%
EPS (continuing)	Net profit (continuing)	8,168	12,254	12,599	14,065	17,681	14,569	18,760	23,150	16,978	21,863	22,641	11%	10%
Adjusted net income 11,065 14,321 11,022 10,878 17,195 15,486 18,593 22,898 21,636 21,831 22,725 9% 7% Balance Sheet Share Boulders equity 74,825 48,115 40,104 31,097 36,286 39,558 46,175 57,083 66,363 78,944 81,641 19% 1% Tangible book 71,141 44,307 35,699 25,459 22,205 25,296 32,623 43,758 49,741 61,906 63,992 25% -1% ROI 57.3% 117.9% 211.8% 182.5% 140.0% 105.1% 122.4% 142.6% 111.2% 124.8% 134.0% 121% 132% Net debt (cash) (60,572) (37,726) (34,155) (23,392) (23,654) (25,701) (30,849) (40,851) (51,096) (61,422) (64,740) Cash Flow Depreciation & amortisation 1,186 855 903 1,440 2,562 2,	Special income (charges)	(1,844)	(2,067)	1,577	3,187	655	(1,248)	223	305	(6,109)	40	(109)		
Shareholders equity 74,825 48,115 40,104 31,097 36,286 39,558 46,175 57,083 66,363 78,944 81,641 19% 1% 17% 19%	EPS (continuing)	0.75	1.14	1.26	1.50	1.94	1.64	2.16	2.76	2.03	2.63	2.71	13%	13%
Shareholders equity 74,825 48,115 40,104 31,097 36,286 39,558 46,175 57,083 66,363 78,944 81,641 19% 1% Tangible book 71,141 44,307 35,699 25,459 22,205 25,296 32,623 43,758 49,741 61,206 63,992 25% -1% TBV per share 6.54 4.14 3.58 2.72 2.43 2.84 3.76 5.22 5.93 7.35 7.67 27% 1% ROI 57.3% 117.9% 211.8% 182.5% 140.0% 105.1% 122.4% 142.6% 111.2% 124.8% 134.0% 121% 132% Net debt (cash) (60,572) (37,726) (34,155) (23,392) (23,654) (25,701) (30,849) (40,851) (51,096) (61,422) (64,740) Cash Flow Depreciation & amortisation 1,186 855 903 1,440 2,056 2,562 2,673 2,766 2,967 3,755 3,999 10% 12% Net Cap Ex (1,109) (812) (1,578) (2,264) (3,182) (3,119) (1,977) (2,355) (2,305) (4,178) (4,806) 8% 14% Net cash from operations 14,626 16,605 14,404 17,796 21,612 19,037 24,073 26,994 31,626 28,833 28,554 Net Disposals (acquisitions) (1,150) (8,053) (868) (245) (71) (10,112) (1,584) (454) Dividends (1,729) (36,112) (3,545) (3,805) (4,015) (4,468) (4,578) (5,180) (6,385) (7,455) (7,695) Share buybacks (3,383) (8,057) (19,207) (27,575) (12,533) (9,353) (11,269) (11,555) (5,029) (5,360) (5,916) Citer Information Shares outstanding 10,873 10,713 9,970 9,375 9,130 8,908 8,668 8,376 8,381 8,328 8,346 -1.8% -2.6% Receivable days 15 16 19 20 21 17 19 20 20 20 20 20 20 12	Adjusted net income	11,065	14,321	11,022	10,878	17,195	15,486	18,593	22,898	21,636	21,831	22,725	9%	7%
Tangible book 71,141 44,307 35,699 25,459 22,205 25,296 32,623 43,758 49,741 61,206 63,992 25% -1% TBV per share 6.54 4.14 3.58 2.72 2.43 2.84 3.76 5.22 5.93 7.35 7.67 27% 1% ROI 57.3% 117.9% 211.8% 182.5% 140.0% 105.1% 122.4% 142.6% 111.2% 124.8% 134.0% 121% 132% Net debt (cash) (60,572) (37,726) (34,155) (23,392) (23,654) (25,701) (30,849) (40,851) (51,096) (61,422) (64,740) Cash Flow Depreciation & Amortisation 1,186 855 903 1,440 2,056 2,562 2,673 2,766 2,967 3,755 3,999 10% 12% Net Cap Ex (1,109) (812) (1,578) (2,264) (3,182) (3,119) (1,977) (2,355) (2,305) (4,178) (4,806) 8% 14% Net Cash from operations 14,626 16,605 14,404 17,796 21,612 19,037 24,073 26,994 31,626 28,833 28,554 Net Disposals (acquisitions) 1 (1,150) (8,053) (868) (245) (71) (10,112) (1,584) (454) Dividends (1,729) (36,112) (3,545) (3,805) (4,015) (4,468) (4,578) (5,180) (6,385) (7,455) (7,695) Share buybacks (3,383) (8,057) (19,207) (27,575) (12,533) (9,353) (11,269) (11,555) (5,029) (5,360) (5,916) Other Information Shares outstanding 10,873 10,713 9,970 9,375 9,130 8,908 8,668 8,376 8,381 8,328 8,346 -1.8% -2.6% Receivable days 15 16 19 20 21 17 19 20 20 20 20 20 12	Balance Sheet													
TBV per share 6.54 4.14 3.58 2.72 2.43 2.84 3.76 5.22 5.93 7.35 7.67 27% 1% ROI 57.3% 117.9% 211.8% 182.5% 140.0% 105.1% 122.4% 142.6% 111.2% 124.8% 134.0% 121% 132% Net debt (cash) (60,572) (37,726) (34,155) (23,392) (23,654) (25,701) (30,849) (40,851) (51,096) (61,422) (64,740) Cash Flow Depreciation & amortisation 1,186 855 903 1,440 2,056 2,562 2,673 2,766 2,967 3,755 3,999 10% 12% Net Cap Ex (1,109) (812) (1,578) (2,264) (3,182) (3,119) (1,977) (2,355) (2,305) (4,178) (4,806) 8% 14% Net cash from operations 14,626 16,605 14,404 17,796 21,612 19,037 24,073 26,994 31,626 28,833 28,554 Net Disposals (acquisitions) (1,150) (8,053) (868) (245) (71) (10,112) (1,584) (454) Dividends (1,729) (36,112) (3,545) (3,805) (4,015) (4,468) (4,578) (5,180) (6,385) (7,455) (7,695) Share buybacks (3,383) (8,057) (19,207) (27,575) (12,533) (9,353) (11,269) (11,555) (5,029) (5,360) (5,916) Chher Information Shares outstanding 10,873 10,713 9,970 9,375 9,130 8,908 8,668 8,376 8,381 8,328 8,346 -1.8% -2.6% Receivable days 15 16 19 20 21 17 19 20 20 20 20 20 12	Shareholders equity	74,825	48,115	40,104	31,097	36,286	39,558	46,175	57,083	66,363	78,944	81,641	19%	1%
ROI 57.3% 117.9% 211.8% 182.5% 140.0% 105.1% 122.4% 142.6% 111.2% 124.8% 134.0% 121% 132% Net debt (cash) (60,572) (37,726) (34,155) (23,392) (23,654) (25,701) (30,849) (40,851) (51,096) (61,422) (64,740) Cash Flow Depreciation & amortisation 1,186 855 903 1,440 2,056 2,562 2,673 2,766 2,967 3,755 3,999 10% 12% Net Cap Ex (1,109) (812) (1,578) (2,264) (3,182) (3,119) (1,977) (2,355) (2,305) (4,178) (4,806) 8% 14% Net Cap Ex (1,109) (812) (1,578) (2,264) (3,182) (3,119) (1,977) (2,355) (2,305) (4,178) (4,806) 8% 14% Net Cap Ex (1,162) (1,544) 17,796 21,612 19,037 24,073 26,994 31,62	Tangible book	71,141	44,307	35,699	25,459	22,205	25,296	32,623	43,758	49,741	61,206	63,992	25%	-1%
Net debt (cash) (60,572) (37,726) (34,155) (23,392) (23,654) (25,701) (30,849) (40,851) (51,096) (61,422) (64,740) Cash Flow Depreciation & amortisation 1,186 855 903 1,440 2,056 2,562 2,673 2,766 2,967 3,755 3,999 10% 12% Net Cap Ex (1,109) (812) (1,578) (2,264) (3,182) (3,119) (1,977) (2,355) (2,305) (4,178) (4,806) 8% 14% Net Cash from operations 14,626 16,605 14,404 17,796 21,612 19,037 24,073 26,994 31,626 28,833 28,554 Net Disposals (acquisitions) (1,150) (8,053) (868) (245) (71) (10,112) (1,584) (454) Dividends (1,729) (36,112) (3,545) (3,805) (4,015) (4,468) (4,578) (5,180) (6,385) (7,455) (7,695) Share buybacks (3,383) (8,057) (19,207) (27,575) (12,533) (9,353) (11,269) (11,555) (5,029) (5,360) (5,916) Other Information Shares outstanding 10,873 10,713 9,970 9,375 9,130 8,908 8,668 8,376 8,381 8,328 8,346 -1.8% -2.6% Receivable days 15 16 19 20 21 17 19 20 20 20 20 20 12	TBV per share	6.54	4.14	3.58	2.72	2.43	2.84	3.76	5.22	5.93	7.35	7.67	27%	1%
Cash Flow Depreciation & amortisation 1,186 855 903 1,440 2,056 2,562 2,673 2,766 2,967 3,755 3,999 10% 12% Net Cap Ex (1,109) (812) (1,578) (2,264) (3,182) (3,119) (1,977) (2,355) (2,305) (4,178) (4,806) 8% 14% Net cash from operations 14,626 16,605 14,404 17,796 21,612 19,037 24,073 26,994 31,626 28,833 28,554 Net Disposals (acquisitions) - - - (1,150) (8,053) (868) (245) (71) (10,112) (1,584) (454) Dividends (1,729) (36,112) (3,545) (3,805) (4,015) (4,468) (4,578) (5,180) (6,385) (7,455) (7,695) Share buybacks (3,383) (8,057) (19,207) (27,575) (12,533) (9,353) (11,269) (11,555) (5,029) (5,360)	ROI	57.3%	117.9%	211.8%	182.5%	140.0%	105.1%	122.4%	142.6%	111.2%	124.8%	134.0%	121%	132%
Depreciation & amortisation 1,186 855 903 1,440 2,056 2,562 2,673 2,766 2,967 3,755 3,999 10% 12% Net Cap Ex (1,109) (812) (1,578) (2,264) (3,182) (3,119) (1,977) (2,355) (2,305) (4,178) (4,806) 8% 14% Net cash from operations 14,626 16,605 14,404 17,796 21,612 19,037 24,073 26,994 31,626 28,833 28,554 Net Disposals (acquisitions) (1,150) (8,053) (868) (245) (71) (10,112) (1,584) (454) Dividends (1,729) (36,112) (3,545) (3,805) (4,015) (4,468) (4,578) (5,180) (6,385) (7,455) (7,695) Share buybacks (3,383) (8,057) (19,207) (27,575) (12,533) (9,353) (11,269) (11,555) (5,029) (5,360) (5,916) Other Information Shares outstanding 10,873 10,713 9,970 9,375 9,130 8,908 8,668 8,376 8,381 8,328 8,346 -1.8% -2.6% Receivable days 15 16 19 20 21 17 19 20 20 20 20 20 12	Net debt (cash)	(60,572)	(37,726)	(34,155)	(23,392)	(23,654)	(25,701)	(30,849)	(40,851)	(51,096)	(61,422)	(64,740)		
Net Cap Ex (1,109) (812) (1,578) (2,264) (3,182) (3,119) (1,977) (2,355) (2,305) (4,178) (4,806) 8% 14% Net cash from operations 14,626 16,605 14,404 17,796 21,612 19,037 24,073 26,994 31,626 28,833 28,554 Net Disposals (acquisitions) - - - (1,150) (8,053) (868) (245) (71) (10,112) (1,584) (454) Dividends (1,729) (36,112) (3,545) (3,805) (4,015) (4,468) (4,578) (5,180) (6,385) (7,455) (7,695) Share buybacks (3,383) (8,057) (19,207) (27,575) (12,533) (9,353) (11,269) (11,555) (5,029) (5,360) (5,916) Other Information Shares outstanding 10,873 10,713 9,970 9,375 9,130 8,908 8,668 8,376 8,381 8,328 8,346 -	Cash Flow													
Net cash from operations 14,626 16,605 14,404 17,796 21,612 19,037 24,073 26,994 31,626 28,833 28,554 Net Disposals (acquisitions) - - (1,150) (8,053) (868) (245) (71) (10,112) (1,584) (454) Dividends (1,729) (36,112) (3,545) (3,805) (4,015) (4,468) (4,578) (5,180) (6,385) (7,455) (7,695) Share buybacks (3,383) (8,057) (19,207) (27,575) (12,533) (9,353) (11,269) (11,555) (5,029) (5,360) (5,916) Other Information Shares outstanding 10,873 10,713 9,970 9,375 9,130 8,908 8,668 8,376 8,381 8,328 8,346 -1.8% -2.6% Receivable days 15 16 19 20 21 17 19 20 20 20 12	Depreciation & amortisation	1,186	855	903	1,440	2,056	2,562	2,673	2,766	2,967	3,755	3,999	10%	12%
Net Disposals (acquisitions) (1,150) (8,053) (868) (245) (71) (10,112) (1,584) (454) Dividends (1,729) (36,112) (3,545) (3,805) (4,015) (4,468) (4,578) (5,180) (6,385) (7,455) (7,695) Share buybacks (3,383) (8,057) (19,207) (27,575) (12,533) (9,353) (11,269) (11,555) (5,029) (5,360) (5,916) Other Information Shares outstanding 10,873 10,713 9,970 9,375 9,130 8,908 8,668 8,376 8,381 8,328 8,346 -1.8% -2.6% Receivable days 15 16 19 20 21 17 19 20 20 20 20 12	Net Cap Ex	(1,109)	(812)	(1,578)	(2,264)	(3,182)	(3,119)	(1,977)	(2,355)	(2,305)	(4,178)	(4,806)	8%	14%
Dividends (1,729) (36,112) (3,545) (3,805) (4,015) (4,468) (4,578) (5,180) (6,385) (7,455) (7,695) Share buybacks (3,383) (8,057) (19,207) (27,575) (12,533) (9,353) (11,269) (11,555) (5,029) (5,360) (5,916) Other Information Shares outstanding 10,873 10,713 9,970 9,375 9,130 8,908 8,668 8,376 8,381 8,328 8,346 -1.8% -2.6% Receivable days 15 16 19 20 21 17 19 20 20 20 20 12	Net cash from operations	14,626	16,605	14,404	17,796	21,612	19,037	24,073	26,994	31,626	28,833	28,554		
Share buybacks (3,383) (8,057) (19,207) (27,575) (12,533) (9,353) (11,269) (11,555) (5,029) (5,360) (5,916) Other Information Shares outstanding 10,873 10,713 9,970 9,375 9,130 8,908 8,668 8,376 8,381 8,328 8,346 -1.8% -2.6% Receivable days 15 16 19 20 21 17 19 20 20 20 20 12	Net Disposals (acquisitions)	-	-	-	(1,150)	(8,053)	(868)	(245)	(71)	(10,112)	(1,584)	(454)		
Other Information Shares outstanding 10,873 10,713 9,970 9,375 9,130 8,908 8,668 8,376 8,381 8,328 8,346 -1.8% -2.6% Receivable days 15 16 19 20 21 17 19 20 20 20 12	Dividends	(1,729)	(36,112)	(3,545)	(3,805)	(4,015)	(4,468)	(4,578)	(5,180)	(6,385)	(7,455)	(7,695)		
Shares outstanding 10,873 10,713 9,970 9,375 9,130 8,908 8,668 8,376 8,381 8,328 8,346 -1.8% -2.6% Receivable days 15 16 19 20 21 17 19 20 20 20 12	Share buybacks	(3,383)	(8,057)	(19,207)	(27,575)	(12,533)	(9,353)	(11,269)	(11,555)	(5,029)	(5,360)	(5,916)		
Receivable days 15 16 19 20 21 17 19 20 20 20 12	Other Information													
· · · · · · · · · · · · · · · · · · ·	Shares outstanding	10,873	10,713	9,970	9,375	9,130	8,908	8,668	8,376	8,381	8,328	8,346	-1.8%	-2.6%
Inventory days 6 7 18 10 8 5 5 8 6 0 11	Receivable days	15	16	19	20	21	17	19	20	20	20	12		
inventory days	Inventory days	6	7	18	10	8	5	5	8	6	9	11		

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