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(A) Years end on last the Sunday in December.

(B) Primary EPS thru '96, diluted thereafter.

(B) Primary EPS thru '96, diluted thereafter.

(C) Dividends historically paid:

(D) Includes intangibles. In '11: \$34.3 billion,

Excludes nonrecurring: '98, 22s; '99, 2c; '11,

(ate April. (C) Dividends historically paid:

(D) Includes intangibles. In '11: \$34.3 billion,

\$12.58 a share.

(E) In millions, adjusted for stock split.

Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability A++ 100 50 100

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FETY 1 Raised 9/2012 CHNICAL 3 Lowered 9/28/12 TA 60 (1.00 = Market) 2015-17 PROJECTIONS Ann'l Total Price Gain Return h 110 (+80%) 15% y 90 (+30%) 10% Sider Decisions N D J F M A M J J LOW 0 0 0 0 1 0 0 0 Stitutional Decisions 402011 (22012 222012 BBU 704 666 660 Sell 748 803 811 Felouo)155096915571271429660 Sell 748 1997 1998 1999 12.87 13.24 13.89 14.44 1.57 1.78 1.97 2.34 1.07 1.14 1.28 1.43	High: 40.9 Low: 28.0 LEGENDS	47.4 37.0 Flow p sh Strength		2-for-1	59.7 51.2	64.7 52.8	75.2 60.4	73.8 54.9	63.5 43.9	65.4 39.4	67.7 57.6		Mod LEGEL P. LAGO	2012 90 202 90 91 Total	Target 2015	Price 2016	160 12017 160 120 100
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roughly 3% on the day fourth-quarter results were announced, and is up about 11% since our June review. We recently raised this issue's Timeliness rank one

notch, to 3 (Average).
Currency translation and macroeconomic softness will likely curb

growth in fiscal 2013. Foreign exchange will likely ding sales by another 4% this

year, and we are only looking for an inter-

nal sales gain of 3%, owing to global eco-

Erik A. Antonson Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability A++ 100

the conservative crowd. We like the long-

term revenue growth prospects, too, and think ongoing restructuring will lead to

better operating and profit margins down the road. Thus, 3- to 5-year capital appre-ciation potential is decent and fairly well defined. Finally, the dividend yield is good,

and it should remain above or at 3% for the foreseeable future.

(A) Fiscal years end June 30th. (B) Based on average shares thru '96, diluted thereafter. Excludes nonrecurring: '99, (136); '00, (246); '01, (536); '02, (256); '03, (196); '08, (126); '09, May, August, and November. DRIP available.

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September 28, 2012

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Nat Profit (Smill) - 201 Januaro Tax Rate - 2011 - 2012	20.00	30.00	27.0%	21.1%		23.5%	22,4%	24.0%	22.2%	22.8%	22.7%	23.9% 19.2%	23.5% 18.8%	24.0% 19.2%	Print Co-company	Tax Rate ofit Margir	1295305050-174	24.
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MARKET CAP: \$167 billion (L	arne Can)	201	28.8% 34.7%	29.2%		2 10 - 20 - 10 -	32.9%	27.5%	34.4%	27.5%	26.3%	28.2%	27.5%	28.0%	_	on Shr. E		31.
CURRENT POSITION 2010	2011	9/28/12	17.9%	18.6%	16.2%	15.4%	15.7%	13.0%	17.2%	12.2%	13.1%	14.6%	13.5%	14.0%	14 MT483 RMS69	ds to Net		16
(\$MILL.) Cash Assets 11337	14035	18083	48%	45%	A 400 F	54 110	52%	53%	50%	56%	The second second	Make that to	34 L-10/19/05/430	E-1.76(0) - 160	TRACTION OF	60% of	ROBLET FR	CONTRACTOR
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	24283 Past Est	27008		Co	ca-Co	ola (2012	omp	any solid	fasl	ably	10%	to \$	2.20 a	shar	e. En	nergin	g mar	rke
of change (per sh) 10 Yrs.	5 Yrs. to	0 '15-'17	T (De	embe	r-qua	rter s	ales a	nd ea	rnings	s are	in n	articu	lar s	hould	cont	inue	to pr	OVI
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Earnings 9.0% Dividends 10.0%	9.0% 9.5%	9.0% 9.0% 8.5% 6.5%	fina	1 thre	e mor	ths s	nould	have	been	airly	whe	re vol	ume g	rowth	slov	ved to	2% i	n t
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11137 13085 12340 11438 11750 13500 13250 12000 50500 2013 EARNINGS PER SHARE A Full Cal-Mar.Per Jun.Per Sep.Per Dec.Per Year .33 1.47 2009 .29 .46 .52 .53 2010 40 .39 .44 .48 .42 .59 1.92 2011 2.00 .45 .61 .50 2013 .48 .65 .59 QUARTERLY DIVIDENDS PAID B = Cal-Mar.31 Jun.30 Sep.30 Dec.31 Year endar .205 .205 2009 .22 .22

decent clip. In all, volumes rose 5% worldwide in the first nine months of 2012. These gains, though obscured to a degree on the top line by the aforementioned currency headwinds, still represent a solid achievement against the unsettled backdrop of the global economy. Notably, the company was able to increase market share across most non-alcoholic beverage

gain posted in the first nine months of the

year. Volumes have been advancing at a

categories. In the recently commenced year, we expect mid-single digit volume

above-average dividend yield, its gets our highest mark (100) for Price Stability, while also offering decent appreciation potential to 2015-2017.

Robert M. Greene, CFA January 25, 2013

the first of April.

February, with payment taking place on

The stock has slipped a notch in Timeliness. Our ranking system now pegs this equity to merely keep pace with

the broader market in the year ahead, but

this issue continues to possess a number of

attributes that make it worthy of a spot in

conservative portfolios. Aside from an

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

(A) Based on primary shs. through '96, diluted shs. thereafter. Next earnings report due February 12th. Excludes nonrecurring gain/(losses): '99, (16¢); '00, (30¢); '01, (1¢);

.235

.47

2010

2011

2012

| '02, (22¢); '03, (9¢); '04, (3¢); '05, (7¢); '06, (11¢); '08, (27¢); '10, 79¢; '11, (8¢). (2) | \$6.12/sh. (D) In millions. (E) Reflects reclassification of sales and expenses.

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10. DIV.	u None	SERVE DO	rituite (fred to the Parket	14.59	7.4%	7.4%	6.3%	7.1%	6.7%	115559	104665	117291	118936	116438	124600		The second second second			840
ommo	n Stock 1	0,486,30	00,000 sh	ares 13	Nik .	23.8%	19.7%	15.2%	16.7%	18.4%	19.4%	17.3%	9.7%	3.9%	4.8%	5.5%	10000000				7.0
MARKE	CAP: \$	219 billio	n (Large	Cap)	684	12.5%	10.0%	7.7%	8.2%	9.1%	9.5%	5.4%	2.1%	10.6%	7.2%	12.5% 7.0%					
URREN	T POSIT	TON 2	010	2011 9	/30/12	47%	49%	49%	51%	50%	51%	69%	79%	38%	43%	45%	THE STREET	to president them we would	to Not Pro	A LIE CO	8.0
Cash As	sets	122		1875 13	34180	BUSIN	SS: Ger	eral Elec	tric Com	pany is	100000			Control of the Contro				1% of reve	to Net Pit	40/A	120
Receival	bles v (LIFO)	337			89558 16022	diversifi	ed techn	ology	nd finan	cial serv	ices con	panies	in the	al sales:	\$77.5 bi	s. \$4.6 Ilion, 52	.6% of to	1% of reve	nues; 201 Employs	1 interna	ation

world. With products ranging from aircraft engines, power generation, water processing, and household appliances to medical imaging, business and consumer financing, and industrial products, it serves customers in more than 100 countries, 2011 research & de-

General Electric has been in the headlines of late due to rumors it is on the acquisition trail. Word around Wall Street is that the industrial behemoth is in late-stage talks to buy Italian aerospace parts supplier Avio, which is owned by European private-equity firm Cinven. Avio makes components for commercial and military jet engines, and propulsion systems for satellite launch vehicles. The two companies are already in bed on a number of high-profile aircraft engine builds, and Avio's roughly \$2 billion in annual revenues could help jump-start the pedestrian sales growth that GE has been enduring of late. A \$4 billion price tag is believed to be all it will take to get this deal done. Output at Airbus and Boeing is on the rise, so we think this pact would be a wise and timely endeavor.

Gains made in 2013 will predominantly be driven by GE Industrial. Organic industrial revenues should climb 2%- 6% this year (that number would be as high as 9% if not for foreign exchange fluctuations). Cost containment and competitiveness will remain a primary focus and should perk up margins at a number of inly 301,0000. Officers & directors own less than 1% of comm stock; BlackRock, 5.0% (3/12 Proxy). Chairman & CEO: Jeffrey melt. Incorporated: NY. Address: 3135 Easton Tumpike, Fairfie CT 06828. Telephone: 203-373-2211. Internet: www.ge.com.

15,20

dustrial operations. Conversely, wind related businesses should taper off thi year, as the alternative energy credit ex pires. That, in addition to the continue unwinding of GE Capital — which should still be able to pay robust amounts of cas to the parent company in 2013-will proably translate to earnings growth of about 13%, to \$1.70 a share.

Management has the levers at its dis posal to return substantial amounts of value to shareholders. No dramati shifts took place as we headed toward th "fiscal cliff". Still, GE plans on returning about \$12 billion in cash to its stock holders this year via dividends and share repurchases. The latter should equate t as much as \$5 billion during the year. This figure will aid in the goal of reducing th number of outstanding shares to 10 billion later this decade.

This blue chip is best suited for buy and-hold investors. It should trade on par with broader indices in the year ahead, but pick up the pace as we ram out to 2015-2017. All the while, the stock yield should hover above 3%.

Erik M. Manning

January 18, 201 Company's Financial Strength Stock's Price Stability B++ Price Growth Persistence Earnings Predictability 10

(A) Operating margin includes all expenses except interest, depreciation, and taxes.

(B) Diluted EPS. Excludes nonrecuring and/or discontinued items: '00, 24¢; '01, 4¢; '02, 10¢;

'05, (18c); '06, 1c; '07, (3c); '08, (6c); '09, (2c); '10, (9c); '11, (7c). Quarterly EPS may not sum due to rounding. Next earnings report due late April. (C) Divs. historically paid late January,

April, July, and October. ■ DRIP available.
(D) Includes intangibles. In '11: \$84.7 billion, \$8.01/share. (E) In millions, adjusted for splits. (F) Revenues may not sum, as reported.

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ALTRIA GROUP, INC. NYSE-MO RECENT 32.78 P/E RATIO 15.1 (Trailing: 15.8) Median: 12.0) RELATIVE 0.94 5.4% LINE TIMELINESS 2 Raised 8/24/12 High: 53.9 57.8 55.0 27.7 61.9 44.5 78.7 60.4 86.6 79.6 14.3 36.3 Target Price Range 23 2 28.0 SAFETY 2 Raised 10/29/10 LEGENDS 10.0 x "Cash Flow" p sh TECHNICAL 4 Lowered 1/25/13 100 Options: Yes Shaded areas indicate rece. and the continue BETA .55 (1.00 = Market) 80 2015-17 PROJECTIONS 64 Ann'l Total Return 48 (+35%) (-10%) 13% ույս, ուրելու 32 24 Insider Decisions F M A M J 0 0 0 0 0 1 0 0 0 0 1 0 0 0 0 S 16 0 0 1 000 000 Options to Sell 12 Institutional Decisions % TOT. RETURN 12/12 8 202012 VI ARITH 102012 302012 THIS INDEX 473 to Buy to Sell 12 11.8 450 409 traded 6 3 yr. 5 yr. 91.1 40.1 Hld's(000)11990791148407 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008^H VALUE LINE PUB. LLC 15-17 2010 2012 2013 2011 28.46 29.71 30.61 33.61 36.38 41.78 39.43 40 17 43.51 46.93 48 36 35.02 9.39 11.35 11.66 11.64 12.65 12.05 Sales per sh 15.40 3 20 3.30 2.91 4.01 4.63 5.06 5.26 5.22 5.35 5 92 6.59 4.81 1.78 1.89 2.00 1.78 2.35 "Cash Flow" per sh 2.50 3.30 2.56 2.58 3.19 3.75 3.87 4 49 4.52 4.57 5.15 5.76 4.36 1.66 1.76 1.87 1.64 2.20 2.35 Earnings per sh A 3.15 1.47 1.60 1.68 1.84 2.02 2.22 2.44 2.64 2.82 3.06 3.32 3.16 1.68 1.30 1.42 1.55 1.67 1.76 Div'ds Decl'd per sh B = 2.18 .73 .74 75 .76 .89 .99 97 .93 1.06 1 17 2.10 1.12 .13 .08 .05 .05 .05 Cap'l Spending per sh .05 6.15 6.66 5.85 6.54 9.12 6.79 9.55 12.31 14.91 17.13 18.89 8.80 1.37 1.96 2.49 1.80 2.00 2.25 Book Value per sh C 3.85 2431.3 2425.5 2430.5 2338.5 2208.9 2152.5 2039.3 2037.3 2059.5 2085.0 2097.1 107.7 2061.4 2076.0 2088.7 2044.0 1900.0 1900.0 Common Shs Outst'g D 1950.0 12.6 16.5 20.2 11.4 7.4 12.2 10.6 9.2 11.4 13.2 13.4 16.3 119 99 11.8 16.0 14.7 Avg Ann'l P/E Ratio 12.0 79 95 1.05 .65 .48 .58 .52 .60 .70 .72 .87 .72 .66 .75 1.01 .92 Relative P/E Ratio 80 4.5% 3.8% 3.8% 5.1% 7.3% 4.7% 5.1% 6.3% 5.4% 4.5% 4.3% 8.5% 7.6% 6.6% 6.0% 5.2% Avg Ann'l Div'd Yield 5.8% CAPITAL STRUCTURE as of 9/30/12 80408 81832 89610 97854 101407 73801 19356 23556 24363 24000 23800 24800 | Sales (\$mill) 28000 Total Debt \$13878 mill. Due in 5 Yrs \$3584 mill. LT Debt \$13878 mill. LT Interest \$1163 mill. 23.0% 21.6% 20.0% 19.4% 19:5% 19.9% 26.6% 26.3% 25.8% 26.5% 27.0% 28.0% Operating Margin 35.0% 1331.0 1440.0 (Total interest coverage, 4.6x) (79% of Cap'l) 1607.0 1675.0 1804 0 980.0 215.0 291.0 276.0 253.0 260 270 Depreciation (\$mill) 315 9402.0 9204.0 9420.0 10668 12022 9161.0 3449.0 3641,0 3905.0 3393.0 4180 4440 Net Profit (\$mill) 6175 35.2% 34.9% 32.4% 29.9% 26.3% 31.5% 33.7% 25.3% 31.7% 39.2% 35.0% 36.0% Income Tax Rate 38.0% Pension Assets \$5.3 bill, Oblig. \$7.0 bill 11.7% 11.2% 10.5% Pfd Stock None 10.9% 11 9% 12.4% 17.8% 15.5% 16.0% 14.3% 17.4% 17.9% Net Profit Margin 20.6% d1641 d11.0 2327.0 d377.0 725.0 4108.0 3934.0 d2219 d859.0 411.0 220 415 Working Cap'l (\$mill) 1015 19189 18953 16462 17868 14498 7463.0 7339.0 11185 12194 13089 12135 11185 Long-Term Debt (\$mill) 10615 19478 Common Stock 2,025,106,086 shs. 25077 30714 35707 39619 18554 2828.0 4069.0 5192.0 3680.0 3795 4230 Shr. Equity (\$mill) 7485 as of 10/19/12 26.0% 22.4% 21.5% 20.9% 22.9% 35 6% 34.7% 27.8% 19.6% 30.5% Return on Total Cap'l 23.7% 28.0% 37.0% MARKET CAP: \$66.4 billion (Large Cap) 48.3% 36.7% 30.7% 29.9% 30.3% 49.4% 122.0% 89.5% NMF NMF NMF NMF Return on Shr. Equity NMF CURRENT POSITIONE 2010 2011 9/30/12 22 3% 15.6% 12.2% 12.5% 23.3% 13.1% 13.5% NMF 17.8% 26.7% 26.0% 24.5% Retained to Com Eq. 25.0% (\$MILL) 54% Cash Assets 57% 60% 58% 57% 73% 101% -74% 76% 79% 65% 2186 65% All Div'ds to Net Prof 69% Receivables 268 1779 1814 BUSINESS: Altria Group, Inc. is the parent company of Philip SABMiller: Acq'd Nabisco, 12/00, Spun-off Kraft, 4/07; Spun-off 1803 1779 Inventory (LIFO) Morris USA, John Middleton and Philip Morris Capital Corp. In Philip Morris Infl, 3/08; Acq'd, UST, 1/09. Has 9,900 employees. 1928 2011, the company operated 5 segments: Cigarettes (87.9% of op-**Current Assets** 5981 5934 Capital Research Global Investors own 7.0% of common shares; Accts Payable erating profits) include Marlboro, Benson & Hedges, Merit, Virginia 529 289 officers/dir., less than 1.0% (4/12 proxy). Chairman & CEO: Martin Debt Due Slims; Smokeless products (13.6%); Cigars (2.6%); Wine (1.4%) J. Barrington, Inc.; VA. Address: 6601 W. Broad Street, Richmond. 6311 and fin'l services. (-5.5%). Sold Miller, 6/02. Has a 27.0% interest in 6059 VA 23230. Telephone: 804-274-2200. Web: www.altria.com. Current Liab. 7643 6348 Altria continued its streak of earnings quire all tobacco products to bear caution-Past mo ANNUAL RATES Past Est'd '09-'11 outperformance in the third quarter. The strength of the company's cigarette ary labels, complete with graphic images of change (per sh) 10 Yrs. -10.5% 5 Yrs. -24.5% 5.0% 9.5% 10.0% of diseased organs and other unsightly 'Cash Flow" -19.0% -18.0% brands has provided a nice cushion to an photos, could severely impede the company Earnings Dividends Book Value otherwise grim operating environment for from effectively promoting these products. -12.0% -33.5% 7.0% the industry. Marlboro, part of Altria's Like many of its industry peers, Altria's stock is very shareholder Philip Morris USA holding, has been the QUARTERLY SALES (\$ mill.) Full best-selling brand for over 30 years and friendly. The sizable share buyback proendar Mar.31 Jun.30 Sep.30 Dec.31 continues to set the tone for North Amergram should help cushion the bottom line 2009 4523 6719 6300 6014 23556 ican cigarette sales. as the aforementioned headwinds are 2010 5760 6274 6402 5927 24363 Concerns abound for the major tobac-2011 navigated, while the exceptional dividend 5643 5920 6108 23800 6129 co company. For one, domestic cigarette 5647 yield sweetens the pot for investors. The 2012 5903 6242 6208 24000 use has consistently decreased over the latter, which is among the highest in the 2013 6100 24800 5980 6250 6470 last few years, creating challenges for the tobacco industry, is supported by a con-EARNINGS PER SHARE A company in Altria's cornerstone segment (In 2011, 87.9% of all sales were derived Cal-Full sistently improving cash presence that, al-Mar.31 endar Jun.30 Sep.30 Dec.31 Year though a far cry from pre-recession levels, 2009 .50 39 .48 from cigarette sales). Smokeless products .50 looks to improve by about 40% in the com-2010 .54 1.87 offer an interesting opportunity for growth ing three- to five-years. 2011 .45 .57 .41 1.64 at Altria, as the company already claims .54 These shares should appeal 2012 .58 2.20 nearly half of this market through its income-oriented investors. In addition 2013 .48 2.35 Skoal brand. The Verve product, a chewable nicotine lozenge, looks to carve out a to the robust dividend, Altria stock boasts QUARTERLY DIVIDENDS PAID B Calhigh ratings for Timeliness (2) and Safety endar Mar.31 Jun.30 Sep.30 Dec.31 Year niche for the company. What's more, the (2). Also, despite the bevy of regulatory 2009 .32 .32 burgeoning popularity of vapor cigarettes, or e-cigarettes, should bear fruit for the .32 .34 difficulties facing the tobacco industry, 2010 .35 35 .38 1.42 Altria is relatively poised to weather the

(A) Diluted earnings. Excl. nonrecur. gains (losses): '99, (11¢); '02, 72¢; '05, (12¢); '08, (17¢); '09, (21¢); '11, (21¢). Next earnings rpt due late April. Quarterly totals may not sum

.38

.38

.41

1.55

1.67

2011

2012

2013

.38

.41

.44

cash strong Altria when it decides to fully

penetrate the market. Still, a pending

plain-packaging mandate that would re-

due to changes in share count. (B) Divd's historically paid in mid-January, mid-April, mid-July, and mid-October. Div'd reinvestment plan available. (C) Incl. intangibles. 11: \$17.27 | Pro forma, reflects spinoff of Philip Morris Int'l.

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

storm with its strong cash flow and in-

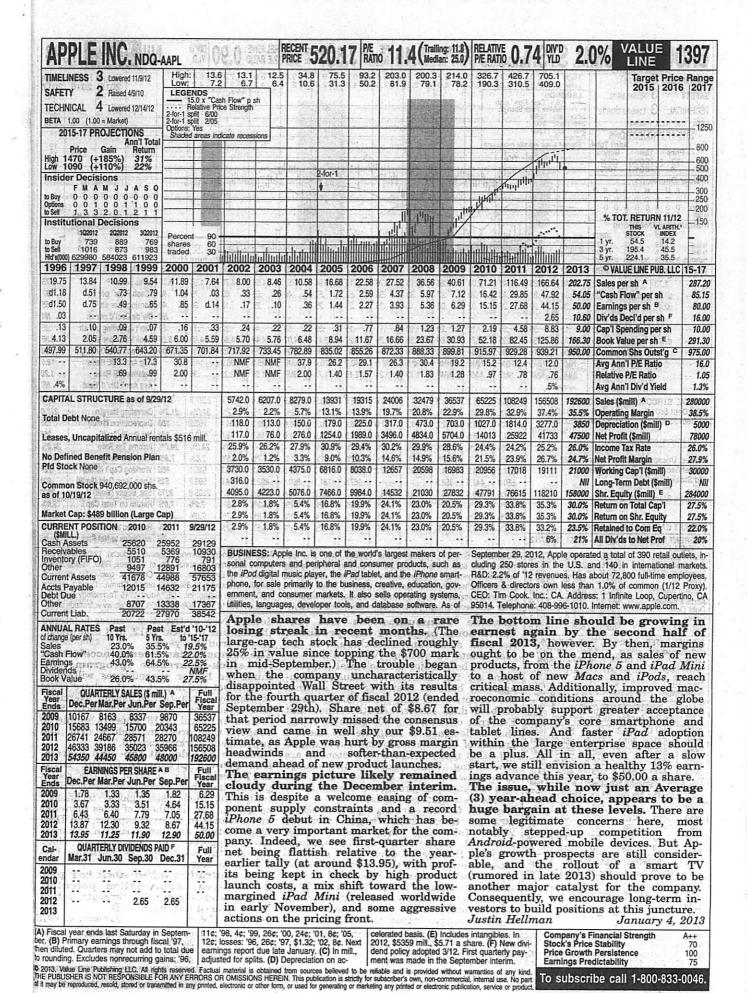
creasingly diverse product offerings.

Robert L. Harrington

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