



	2004	2005	2006 ^E	2007 ^E	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
Revenues per sh ^{AE}	--	--	--	--	2.03	2.28	2.73	3.25	3.84	4.49	5.03	5.80	Revenues per sh ^{AE}	8.10
"Cash Flow" per sh	--	--	--	--	.63	.80	1.09	1.39	1.67	2.05	2.44	2.80	"Cash Flow" per sh	4.00
Earnings per sh ^{ABF}	--	--	--	--	.56	.73	.98	1.25	1.55	1.90	2.27	2.60	Earnings per sh ^{ABF}	3.70
Div'ds Decl'd per sh ^G	--	--	--	--	.03	.11	.13	.17	.25	.35	.42	.50	Div'ds Decl'd per sh ^G	.72
Cap'l Spending per sh ^D	--	--	--	--	.13	.10	.08	.12	.14	.18	.13	.15	Cap'l Spending per sh ^D	.20
Book Value per sh ^H	--	--	--	--	6.86	7.64	8.46	9.35	10.19	10.24	10.86	12.40	Book Value per sh ^H	19.20
Common Shs Outst'g ^C	--	--	--	--	3080.0	3036.0	2956.0	2828.0	2712.0	2624.0	2524.0	2415.0	Common Shs Outst'g ^C	2800.0
Avg Ann'l P/E Ratio	--	--	--	--	32.6	20.3	20.5	15.7	18.2	21.8	24.1		Avg Ann'l P/E Ratio	25.0
Relative P/E Ratio	--	--	--	--	1.96	1.35	1.30	.98	1.16	1.22	1.26		Relative P/E Ratio	1.55
Avg Ann'l Div'd Yield	--	--	--	--	1.1%	1.7%	1.6%	.8%	.8%	.8%	.8%		Avg Ann'l Div'd Yield	.8%
CAPITAL STRUCTURE as of 12/31/14	--	--	2948.1	3589.8	6263.0	6911.0	8065.0	9188.0	10421	11778	12702	14000	Revenues (\$mill) ^{AEF}	22650
Total Debt None	--	--	30.3%	37.3%	46.9%	54.5%	60.2%	62.5%	63.1%	64.8%	64.2%	64.0%	Operating Margin	62.0%
Leases, Uncapitalized Annual rentals \$95 mill.	--	--	140.2	136.6	237.0	226.0	265.0	288.0	333.0	397.0	435	480	Depreciation (\$mill)	840
No Defined Benefits Plan	--	--	454.6	739.4	1700.0	2213.0	2966.0	3650.0	4203.0	4980.0	5438	6280	Net Profit (\$mill) ^{AB}	10200
Pfd Stock None	--	--	34.8%	36.0%	23.8%	42.7%	36.1%	35.5%	33.4%	31.4%	29.6%	34.0%	Income Tax Rate	34.0%
Common Stock 2476.0 million shares ^H (weighted-avg. dil. class-A common stock) as of 12/31/14	--	--	15.4%	20.6%	27.1%	32.0%	36.8%	39.7%	40.3%	42.3%	42.8%	44.9%	Net Profit Margin	45.0%
MARKET CAP: \$161 billion (Large Cap)	--	--	200.9	d775.2	4009.0	4799.0	5236.0	5739.0	3832.0	3487.0	3556	6250	Working Cap'l (\$mill)	7500
	--	--	41.3	--	--	44.0	32.0	--	--	--	--	Nil	Long-Term Debt (\$mill)	Nil
	--	--	582.8	d501.3	21141	23189	25011	26437	27630	26870	27413	30000	Shr. Equity (\$mill)	53700
	--	--	73.1%	--	8.0%	9.5%	11.8%	13.8%	15.2%	18.5%	21.4%	21.0%	Return on Total Cap'l	19.0%
	--	--	78.0%	--	8.0%	9.5%	11.9%	13.8%	15.2%	18.5%	19.8%	21.0%	Return on Shr. Equity	19.0%
	--	--	78.0%	--	7.6%	8.2%	10.4%	12.2%	13.1%	15.3%	16.0%	17.0%	Retained to Com Eq	20.0%
	--	--	--	--	5%	14%	12%	12%	14%	17%	19%	19%	All Div'ds to Net Prof	20%

CURRENT POSITION (\$MILL.)

	2013	2014	12/31/14
Cash Assets	2186	1971	2085
Receivables	761	822	900
Other	4875	6769	6879
Current Assets	7822	9562	9864
Accts Payable	184	147	135
Debt Due	--	--	--
Other	4151	5859	5663
Current Liab.	4335	6006	5798

ANNUAL RATES

	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Revenues	--	13.5%	16.5%
"Cash Flow"	--	22.0%	18.0%
Earnings	--	22.5%	15.0%
Dividends	--	55.0%	21.0%
Book Value	--	7.5%	14.5%

QUARTERLY REVENUES (\$ mill.) ^{AFF}

Fiscal Year Ends	Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2011	2238	2245	2322	2383	9188
2012	2547	2578	2565	2731	10421
2013	2846	2958	3001	2973	11778
2014	3155	3163	3155	3229	12702
2015	3382	3348	3500	3770	14000

EARNINGS PER SHARE ^{ABF}

Fiscal Year Ends	Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2011	.31	.31	.32	.31	1.25
2012	.37	.40	.39	.39	1.55
2013	.48	.48	.47	.47	1.90
2014	.55	.63	.54	.55	2.27
2015	.63	.66	.66	.65	2.60

QUARTERLY DIVIDENDS PAID ^G

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	.037	.037	.037	.055	.17
2012	.055	.055	.055	.082	.25
2013	.082	.082	.082	.10	.35
2014	.10	.10	.10	.12	
2015	.12				

BUSINESS: Visa Inc. is the world's largest retail electronic payments network providing processing services and payment product platforms. This includes credit, debit, prepaid, and commercial payments, which are offered under the Visa, Visa Electron, Interlink, and PLUS brands. Visa/PLUS is one of the largest global ATM networks, offering cash access in local currency in more than 200

Visa recently made an announcement that should please shareholders. The board declared a stock split, effective March 19th, whereby Visa equityholders will receive four shares for each unit owned. Net equityholder value will be unaffected, but the stock, which will trade at roughly \$65 per share post-split, ought to be more accessible to investors and, thus, more appealing. Visa took other steps late last year to reward shareholders, including the authorization of a new \$5.0 billion stock-repurchase program, and a 20% increase to the quarterly dividend, to an annualized rate of \$0.48 a share.

Meanwhile, the electronic payments processor kicked off fiscal 2015 with solid first-quarter results. (Years end September 30th.) Revenues advanced 7.2% from the year-earlier figure, to \$3.38 billion, with each operating segment reporting healthy gains (more on that topic below). Even as the business continued to expand, Visa kept expenses in check; the operating margin widened 50 basis points, year over year, to a stellar 69.7%. The bottom-line effect was pronounced: Earnings jumped 15% from the prior-year tally,

countries. Visa's global network, VisaNet, delivers value-added processing, including fraud and risk management. Has about 8,500 employees. Off. and dir. own less than 1.0% of common stock (12/14 proxy). Chairman: Joseph W. Saunders. CEO: Charles W. Scharf. Inc.: DE. Address: P.O. Box 8999, San Francisco, CA 94128. Telephone: 415-932-2100. Internet: www.visa.com.

to \$0.63 a share, which marked a quarterly record for the company. **To no surprise, international expansion remains the growth driver here.** Total volumes in Asia/Pacific, Latin America, and the segment comprised of Europe, the Middle East, and Africa increased 7.9%, 13.7%, and 16.8%, respectively (on a constant-dollar basis). Moreover, transactions generated abroad now account for 59% of the total, a good-sized increase from the not-so-distant past.

Neutrally ranked Visa stock offers something for most investors. Following its standout fiscal 2014, we expect the current year to be another record-setting campaign for the company, with revenues and share net likely advancing 10%-11% and 14%-15%, respectively. The equity had a good calendar 2014, rising about 30% in value and handily outpacing the broader market, but still holds above-average total return potential to the end of this decade. Too, this Dow-30 stock maintains our Highest rating for Safety (1), and the company earns the top mark for Financial Strength (A++).

(A) Fiscal year ends Sept. 30th. (B) Egs. based on adj. dil. class-A shares. Excludes nonrecr. charges: '07, \$2550 mill; '08, \$0.32; '12, (\$1.03). Next egs. rep. due in late April. (C) In millions of adj., dil. class-A common shares outstanding. (D) Includes intangibles. As of 12/31/14: \$23.1 billion, \$9.35 per share. (E) Prior to '08, results are for Visa U.S.A. only. (F) May not sum due to rounding and/or change in share count. (G) Div'd historically paid in mid-Feb., mid-May, mid-Aug., and mid-Nov. (H) Adjusted to reflect 4-for-1 stock split on 3/19/15.

Company's Financial Strength A++
Stock's Price Stability 70
Price Growth Persistence 75
Earnings Predictability 100

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