

# DUPONT NYSE-DD

RECENT PRICE **46.51** P/E RATIO **11.6** (Trailing: 11.4 Median: 17.0) RELATIVE P/E RATIO **0.80** DIV'D YLD **3.6%** VALUE LINE

TIMELINESS <b>3</b> Lowered 11/4/11	High: 74.0	49.9	49.8	46.0	49.4	54.9	49.7	53.9	52.5	35.6	50.2	57.0	Target Price Range
SAFETY <b>1</b> Raised 1/31/97	Low: 38.2	32.6	35.0	34.7	39.9	37.6	38.5	42.3	21.3	16.0	31.9	37.1	2014 2015 2016
TECHNICAL <b>3</b> Raised 7/15/11	LEGENDS — 12.0 x "Cash Flow" p sh ... Relative Price Strength Options: Yes Shaded areas indicate recessions												
BETA 1.15 (1.00 = Market)													

2014-16 PROJECTIONS													128
Price	Gain	Ann'l Total											96
High 120	(+160%)	Return 28%											80
Low 95	(+105%)	21%											64
Insider Decisions													48
F M A M J J A S O													40
to Buy	0	0	0	0	0	0	0	0	0	0	0	0	32
Options	3	1	0	0	0	0	0	0	0	0	0	0	24
to Sell	3	2	0	0	0	0	0	0	0	0	0	0	16
Institutional Decisions													12
120211 202011 302011													
to Buy	516	492	542										
to Sell	479	479	443										
Hlds(000)	593041	592233	585086										
Percent shares traded													
15													
10													
5													
% TOT. RETURN 12/11													
THIS STOCK													
VL ARITH. INDEX													
1 yr. -5.2 -5.9													
3 yr. 106.4 91.9													
5 yr. 15.2 21.6													

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	© VALUE LINE PUB. LLC	14-16
28.68	37.83	39.91	21.99	25.76	27.10	24.68	24.15	27.07	27.50	28.97	29.74	32.67	33.83	28.89	34.35	41.20	44.80	Sales per sh <sup>D</sup>	56.80
4.16	5.39	5.72	3.88	4.09	4.54	2.98	3.54	3.19	3.75	3.97	4.40	4.89	4.33	3.70	4.80	5.65	6.15	"Cash Flow" per sh	8.35
2.91	3.24	3.61	2.54	2.58	2.73	1.19	2.01	1.65	2.38	2.32	2.88	3.28	2.73	2.04	3.28	3.92	4.30	Earnings per sh <sup>A D</sup>	6.00
1.02	1.12	1.23	1.37	1.38	1.40	1.40	1.40	1.40	1.40	1.46	1.48	1.52	1.64	1.64	1.64	1.64	1.68	Div's Decl'd per sh <sup>B</sup>	1.92
2.20	2.85	4.22	1.99	1.97	1.85	1.49	1.29	1.72	1.24	1.46	1.66	1.76	2.19	1.45	1.64	1.75	1.85	Cap'l Spending per sh	2.40
5.58	9.04	9.77	12.18	12.09	12.52	14.19	8.88	9.57	11.20	9.43	9.96	12.12	7.63	7.72	9.86	13.00	14.20	Book Value per sh	18.20
1470.1	1158.1	1129.5	1126.2	1045.1	1042.9	1002.0	993.94	997.28	994.34	919.61	922.07	899.29	902.37	903.81	917.31	922.00	915.00	Common Shs Outst'g <sup>C</sup>	880.00
11.0	13.0	16.2	25.3	24.6	18.0	36.5	21.5	25.1	18.4	19.5	14.9	15.0	15.2	13.9	12.2	12.7		Avg Ann'l P/E Ratio	18.0
.74	.81	.93	1.32	1.40	1.17	1.87	1.17	1.43	.97	1.04	.80	.80	.91	.93	.77	.79		Relative P/E Ratio	1.20
3.2%	2.7%	2.1%	2.1%	2.2%	2.9%	3.2%	3.2%	3.4%	3.2%	3.2%	3.5%	3.1%	3.9%	5.8%	4.1%	3.3%		Avg Ann'l Div'd Yield	1.8%

CAPITAL STRUCTURE as of 9/30/11													Sales (\$mill) <sup>D</sup>		50000				
Total Debt \$15501 mill. Due in 5 Yrs \$6000.0 mill.													Operating Margin		15.5%				
LT Debt \$12200 mill. LT Interest \$400.0 mill.													Depreciation (\$mill)		2000				
Total Debt Incl. \$5.0 mill. capital leases.													Income Tax Rate		30.0%				
(Total interest coverage: 7.7x) (51% of Cap'l)													Net Profit Margin		10.7%				
Leases, Uncapitalized Annual rentals \$227 mill.													Working Cap'l (\$mill)		12500				
Pension Assets-12/10 \$18.4 bill. Oblig. \$23.9 bill.													Long-Term Debt (\$mill)		14000				
Pfd Stock \$237.0 mill. Pfd Div'd \$10.0 mill.													Return on Total Cap'l		18.5%				
Includes 700,000 shs. \$3.50 cum. callable at \$102;													Return on Shr. Equity		33.5%				
1,673,000 shs. \$4.50 cum. callable at \$120.													Retained to Com Eq		23.0%				
Common Stock 923,919,000 shs.													All Div's to Net Prof		32%				
As of 10/15/11																			
MARKET CAP: \$43.0 billion (Large Cap)																			
CURRENT POSITION				2009	2010	9/30/11													
(SMILL.)																			
Cash Assets	6137		6801	2979															
Receivables	5030		5635	8544															
Inventory (LIFO)	5380		5967	6413															
Other	741		656	859															
Current Assets	17288		19059	18795															
Accts Payable	3542		4360	3981															
Debt Due	1506		133	3301															
Other	4342		4896	4088															
Current Liab.	9390		9389	11370															

**BUSINESS:** DuPont is engaged in science and technology in a range of disciplines, including high performance materials, electronics, safety and security, and biotechnology. The company operates on a global scale, manufacturing a wide range of products for distribution and sale to many different markets, including automotive, construction, agricultural, medical, protective apparel, electronics and nutrition. In 2010: Research & Development, 5.2% of sales; depreciation rate, 4.6%. Has approx. 60,000 employees. Blackrock owns 5.9% of common stock; officers and directors, .4% (3/11 Proxy). Chair and CEO: Ellen Kullman. Incorporated: Delaware. Address: 1007 Market St., Wilmington, Delaware 19898. Telephone: 302-774-1000. Internet: www.dupont.com.

**DuPont has lowered its bottom-line guidance for full-year 2011.** The company now expects share net of \$3.87 to \$3.95 for the year, compared to previous guidance of \$3.97 to \$4.05. This implies a significant share-earnings decline for the fourth quarter. The company cited slower growth in certain segments during the period, owing to uncertainty in the global economy. This has resulted in destocking across polymers and certain industrial supply chains that the company serves. Demand for consumer electronics has softened, while housing and construction markets remain weak.

**Softness may well persist in the near term.** Lingering unemployment on the domestic front and sovereign debt issues in Europe will probably continue to restrain consumer spending and business investment in developed markets. As a diversified manufacturer of chemical products, DuPont remains exposed to the fortunes of the global economy.

**The company ought to benefit as economic activity picks up.** Aggressive productivity initiatives should keep costs in line. With customer inventories already low, DuPont will be ready to respond when demand strengthens.

**Long-term prospects appear favorable.** DuPont looks to be well positioned to benefit from several important megatrends, including an increasing global population and a rising middle class in developing markets. Roughly 75% of the company's capital and R&D expenditures are allocated to segments with strong growth prospects.

**We anticipate materially higher revenues and share earnings for the company by 2014-2016.** This issue has good capital appreciation potential from the recent quotation. Still, investors who wait may be presented with a better entry point, should material economic weakness drive the stock price lower.

Cal-endar	QUARTERLY SALES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2008	8575	8837	7297	5820	30529
2009	6871	6858	5961	6419	26109
2010	8484	8616	7001	7404	31505
2011	10034	10264	9238	8464	38000
2012	11300	11100	9400	9200	41000

  

Cal-endar	EARNINGS PER SHARE <sup>A</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2008	1.31	1.14	.56	d.28	2.73
2009	.54	.61	.45	.44	2.04
2010	1.24	1.17	.40	.50	3.28
2011	1.52	1.37	.69	.34	3.92
2012	1.50	1.48	.72	.60	4.30

Cal-endar	QUARTERLY DIVIDENDS PAID <sup>B</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2008	.41	.41	.41	.41	1.64
2009	.41	.41	.41	.41	1.64
2010	.41	.41	.41	.41	1.64
2011	.41	.41	.41	.41	1.64
2012	.41	.41	.41	.41	1.64

  

Restated Sales (Pre-tax Operating Margins) by Business Line				
	2009	2010	2011	2012
Agric.&Nutr.	8287(16.0%)	9085(14.9%)	11000(16.0%)	11750(16.0%)
Coatings&Color	3429(6.0%)	3806(6.0%)	5000(8.5%)	5400(8.5%)
Electronics	1918(11.5%)	2764(16.1%)	3750(16.5%)	4300(17.0%)
Perform. Mat.	9506(12.5%)	12292(16.5%)	13800(16.5%)	14750(16.0%)
Safety & Prot.	2811(11.8%)	3364(13.5%)	4200(14.5%)	4500(14.5%)
Other	158(NMF)	194(NMF)	250(NMF)	300(NMF)
Company Total	26109(11.8%)	31505(14.0%)	38000(14.5%)	41000(14.5%)

(A) Based on avg. shares outstanding through 1997, then dil. Excl. nonrec. items: '95, (20c); '96, 1c; '97, (\$1.51); '98, (17c); '99, (\$2.57); '00, (54c); '01, \$2.99; '02, (\$3.12); '03, (69c); '04, (62c); '05, (25c); '06, 50c; '07, (6c); '08, (53c); '09, (12c). Excl. gain from discon. ops.: '99, \$6.98. Earnings may not sum due to change in shares outstanding. Next eggs rpt. due late January. (B) Div'd historically paid in mid-March, June, Sept., Dec. (C) Div'd reinvest. plan available. (D) Sold Textile division in 2004.

**Company's Financial Strength** A++  
**Stock's Price Stability** 80  
**Price Growth Persistence** 30  
**Earnings Predictability** 55

To subscribe call 1-800-833-0046.