

RECENT PRICE	21.97	P/E RATIO	15.5 (Trailing: 17.2 Median: 15.0)	RELATIVE P/E RATIO	1.07	DIV'D YLD	4.0%	VALUE LINE
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1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	© VALUE LINE PUB. LLC	14-16
2.62	2.92	3.22	3.49	4.21	4.68	5.14	5.25	5.92	7.03	6.97	6.79	7.16	7.16	6.20	8.46	8.65	8.30	Sales per sh	8.90
.50	.61	.70	.80	1.02	1.18	1.50	1.72	2.21	2.84	2.80	2.85	3.03	1.94	1.66	2.09	2.45	2.85	"Cash Flow" per sh	3.45
.41	.50	.57	.67	.87	1.02	1.31	1.53	1.75	2.12	2.02	2.06	2.20	1.18	1.23	1.03	1.30	1.60	Earnings per sh ^A	2.10
.17	.20	.23	.25	.31	.36	.44	.52	.60	.68	.76	.96	1.16	1.28	.80	.72	.80	.80	Div'ds Decl'd per sh ^B	1.12
.18	.20	.24	.31	.41	.35	.35	.29	.35	.35	.29	.29	.28	.25	.15	.19	.20	.20	Cap'l Spending per sh	.25
1.44	1.80	2.04	2.27	2.31	2.55	2.91	3.24	8.53	9.10	8.88	9.98	9.60	8.52	11.15	10.95	10.95	10.80	Book Value per sh ^C	11.25
3823.6	3870.0	3882.0	3882.0	3847.0	6314.0	6277.0	6162.0	7629.0	7473.0	7361.0	7124.0	6761.0	6746.0	8070.0	8012.0	7850.0	7700.0	Common Shs Outst'g ^D	8000.0
19.6	24.5	33.3	51.2	44.3	40.7	31.8	22.8	18.2	15.6	12.7	12.5	11.5	16.4	12.8	16.3	15.0		Avg Ann'l P/E Ratio	13.0
1.31	1.53	1.92	2.66	2.53	2.65	1.63	1.25	1.04	.82	.68	.67	.61	.99	.85	1.05	.95		Relative P/E Ratio	.85
2.1%	1.6%	1.2%	.7%	.8%	.9%	1.1%	1.5%	1.9%	2.1%	3.0%	3.7%	4.6%	6.6%	5.1%	4.3%	4.1%		Avg Ann'l Div'd Yield	4.1%

(SMILL)					
Cash Assets	25969	28012	28963	BUSINESS: Pfizer Inc. is a major producer of pharmaceuticals, hospital products, consumer products, and animal health lines. Top-selling products include <i>Lipitor</i> (cholesterol), <i>Enbrel</i> (rheumatoid arthritis), <i>Lyrica</i> (epilepsy), <i>Prevnar</i> (vaccine), <i>Celebrex</i> (arthritis pain and inflammation), <i>Viagra</i> (erectile dysfunction), <i>Xalatan</i> (glaucoma and ocular hypertension), <i>Effexor</i> (depression and anxiety), and <i>Norvasc</i> (hypertension). Int'l business, 57% of sales; R&D, 13.9%. '10 depreciation rate: 26.3%. Estimated plant age: 22 yrs. Has about 110,600 employees. Directors/Officers own less than 1% of stock; BlackRock, 5.0% (3/11 proxy). President & CEO: Ian C. Read. Inc.: Del. Address: 235 East 42nd Street, New York, NY 10017. Tel.: 212-733-2323. Internet: www.pfizer.com	
Receivables	14645	14612	15749		
Inventory (LIFO)	12403	8405	8426		
Other	8653	9439	9585		
Current Assets	61670	60468	62723		
Accts Payable	4370	4026	3765	Pfizer performed relatively well in	done by a branded pharmaceutical compa-
Debt Due	5469	5623	5637		
Other	27386	18960	18454		
Current Liab	37225	28609	27856		

Calendar	QUARTERLY SALES (\$ mil.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2008	11848	12129	11973	12346	48296
2009	10867	10984	11621	16537	50009
2010	16750	17327	16171	17561	67809
2011	16502	16984	17193	17321	68000
2012	15502	15999	16929	16200	64630

Calendar	QUARTERLY DIVIDENDS PAID \$				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2008	.32	.32	.32	.32	1.28
2009	.32	.16	.16	.16	.80
2010	.18	.18	.18	.18	.72
2011	.20	.20	.20	.20	.80

Lipitor to patients who buy pills directly through Diplomat. Health plans that have contracted with Pfizer would pay roughly a generic price, while plans that didn't would pay a higher price. Essentially, Pfizer would be setting up its own pharmacy, something that has never been

strong company with solid fundamentals, and strong shares in most markets. Moreover, Pfizer's stock has an above-average dividend yield and superior rankings in regard to Safety (1). The company's Financial Strength (A+) is also very strong.

Michael Batt,
January 13, 2012

2012		pharmacy, something that has never been		January 15, 2012	
(A) Based on avg. shares out. Excl. non-recs. gains (losses): '98, 18%; '99, 5%; '00, (43%); '01, (11%); '02, (7%); '03, (\$1.21); '04, (63%); '05, 93%; '06, 8%; '07, (\$1.03). Qtrs for '09 don't		sum due to change in shares out. Next egs. rpt. due early Feb. (B) Div's paid Mar., Jun, Sep., Dec.= Div'd reinvest. plan. (C) Incl. intang. In '0: \$101.5 bill., \$12.67/sh. (D) In bill., adj'd for		stock splits. (E) Warner-Lambert, acqd. 6/00, is included in figures from 2000's 1st qtr. (F) Pharmacia acqd. 4/03, included from 2nd qtr. (G) Wyeth acqd. 10/09, included from 4th qtr.	
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