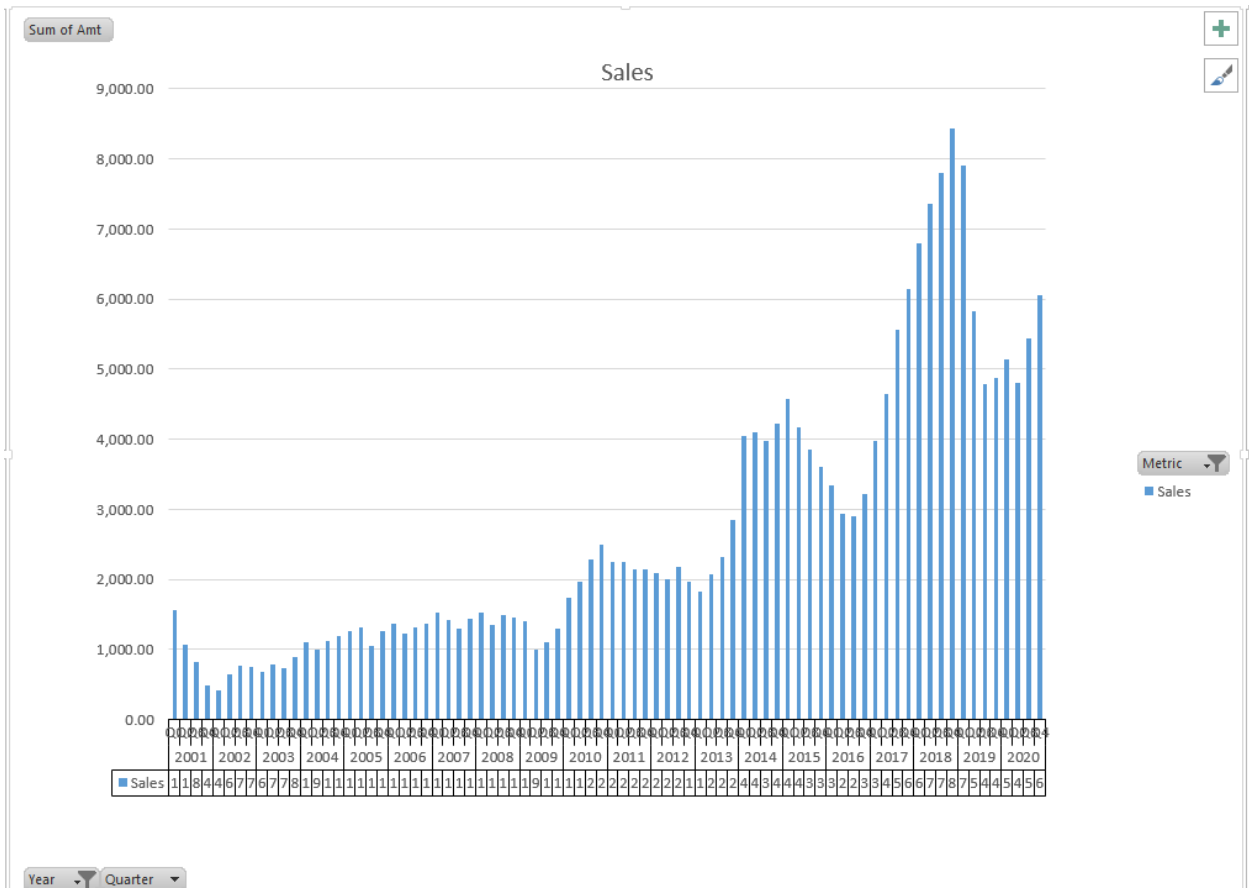
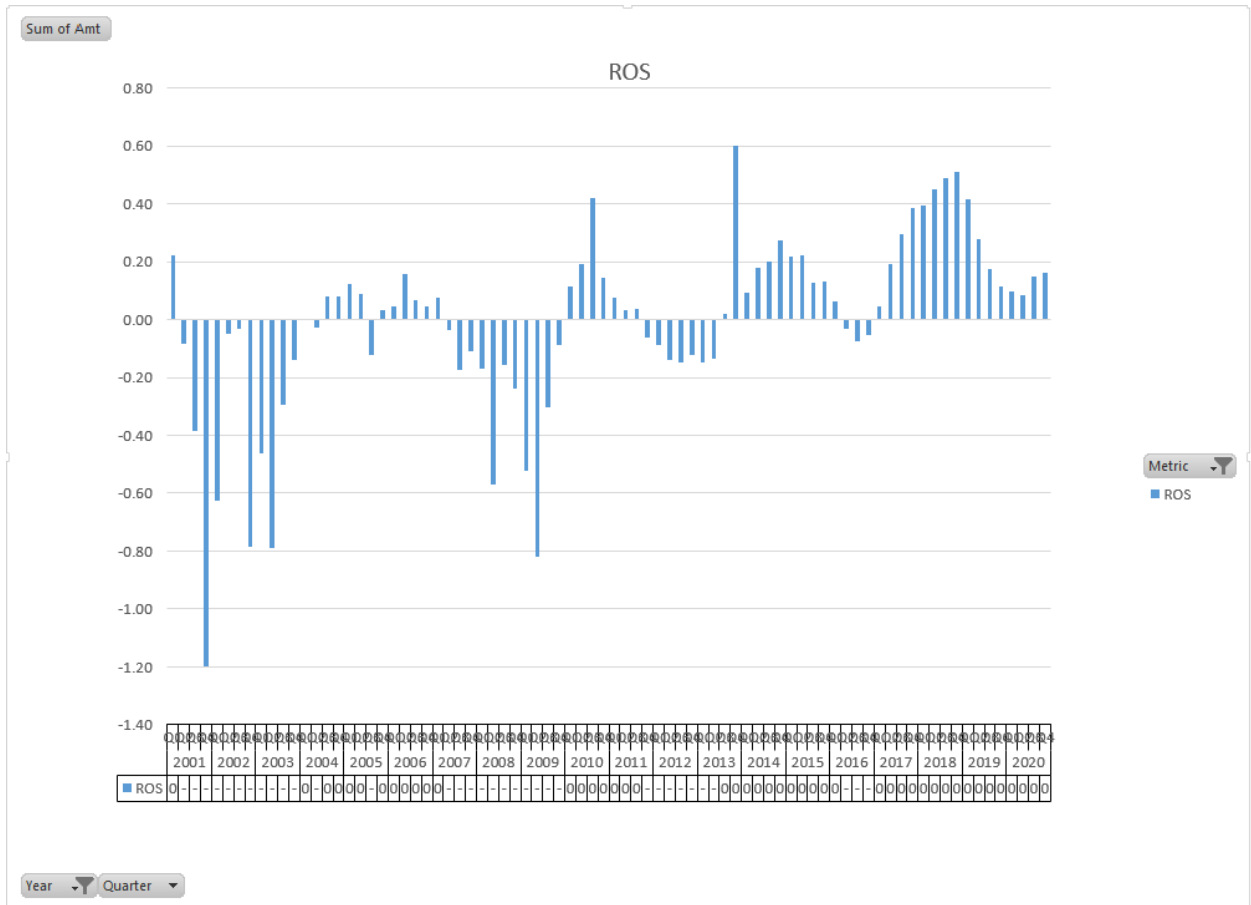


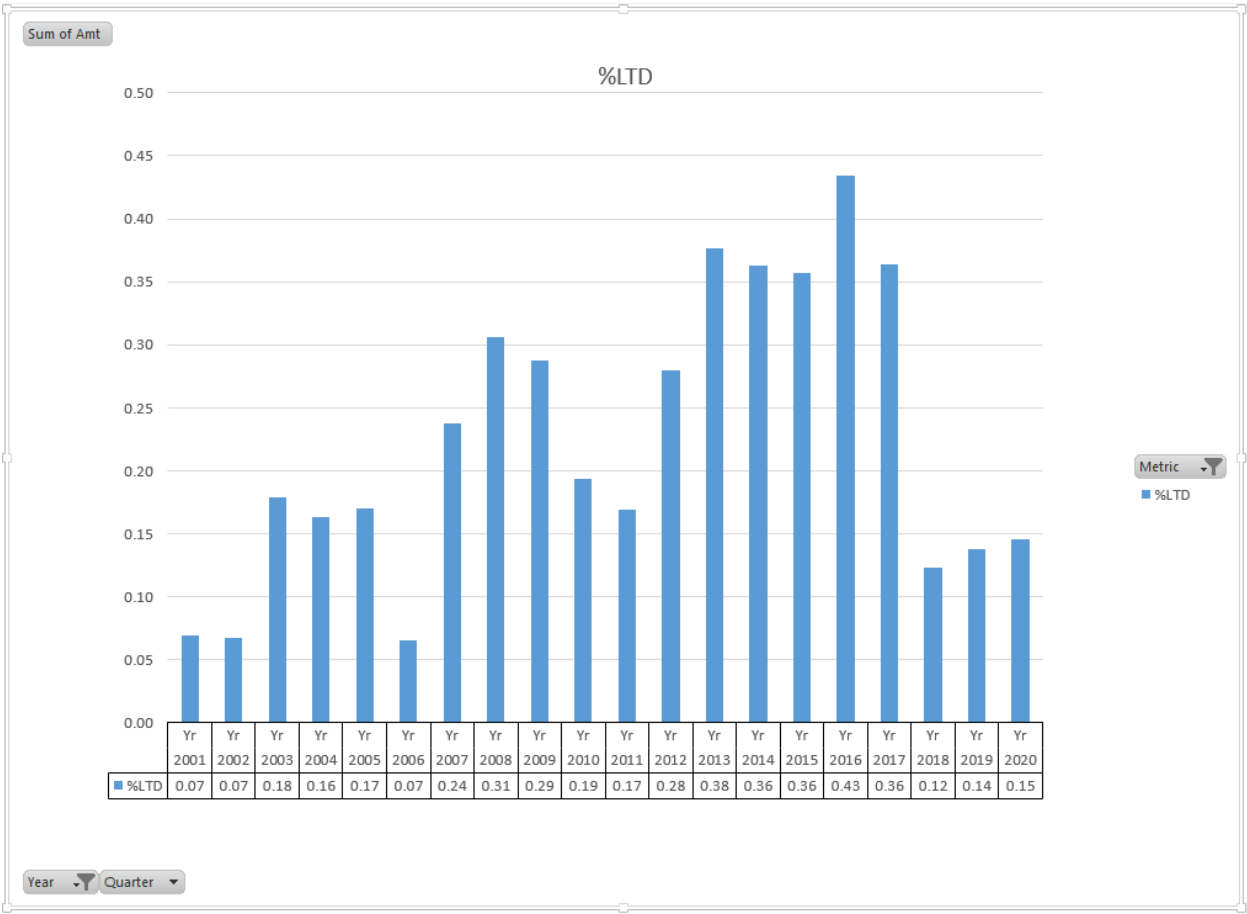
Sales moved up in the 4th quarter from the inflection that happened in the 3rd quarter.



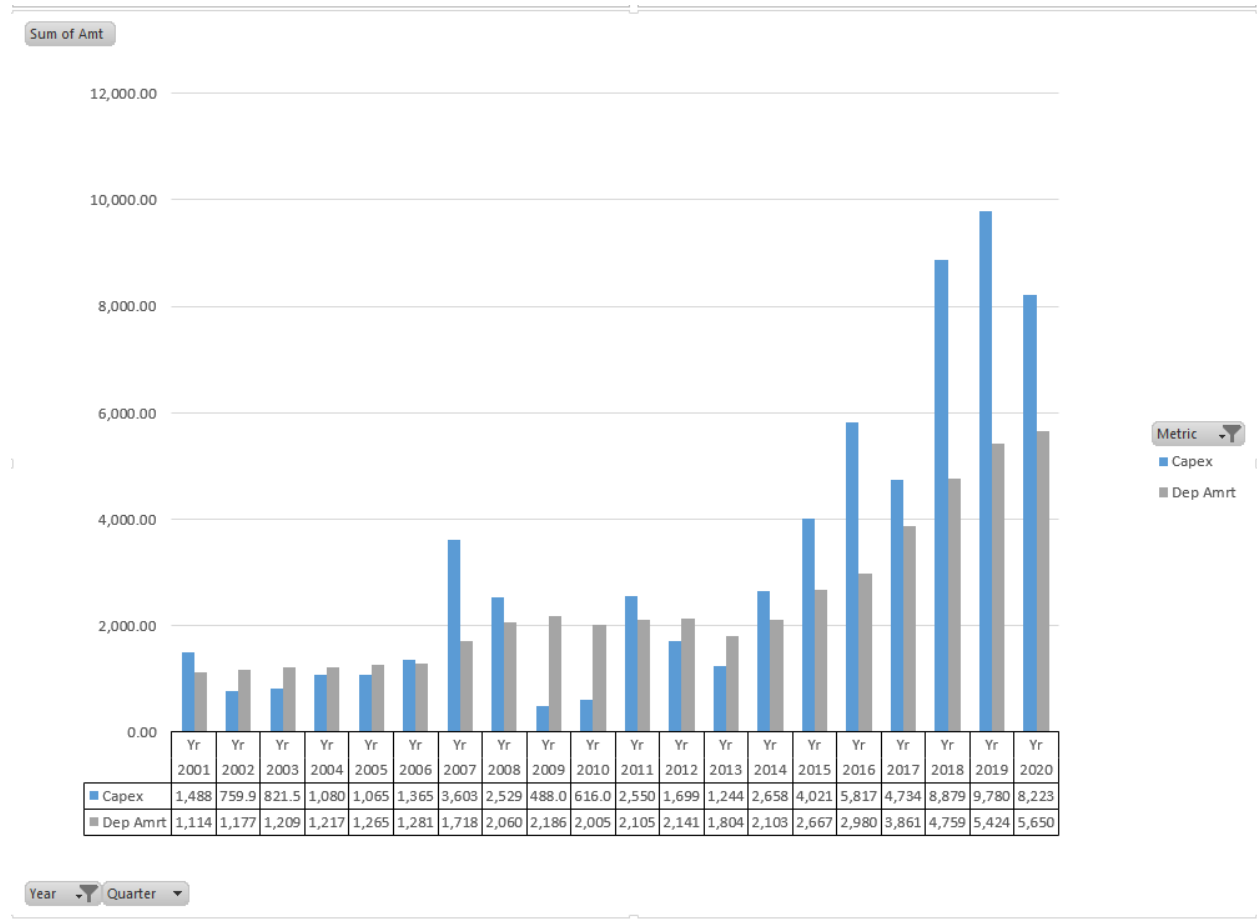
Returns on Sales while less than the last several years is good compared to their historical trend.



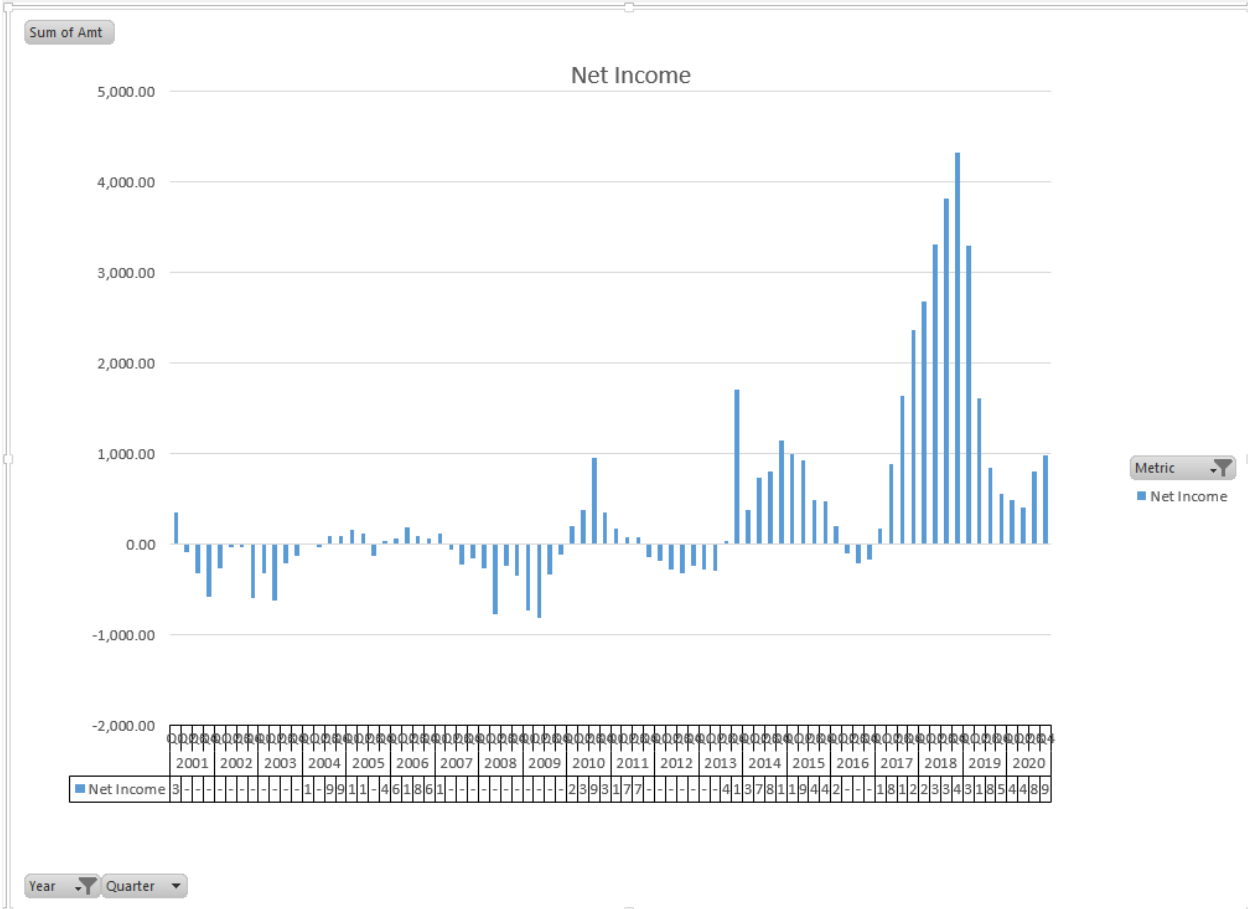
Debt is still relatively low.



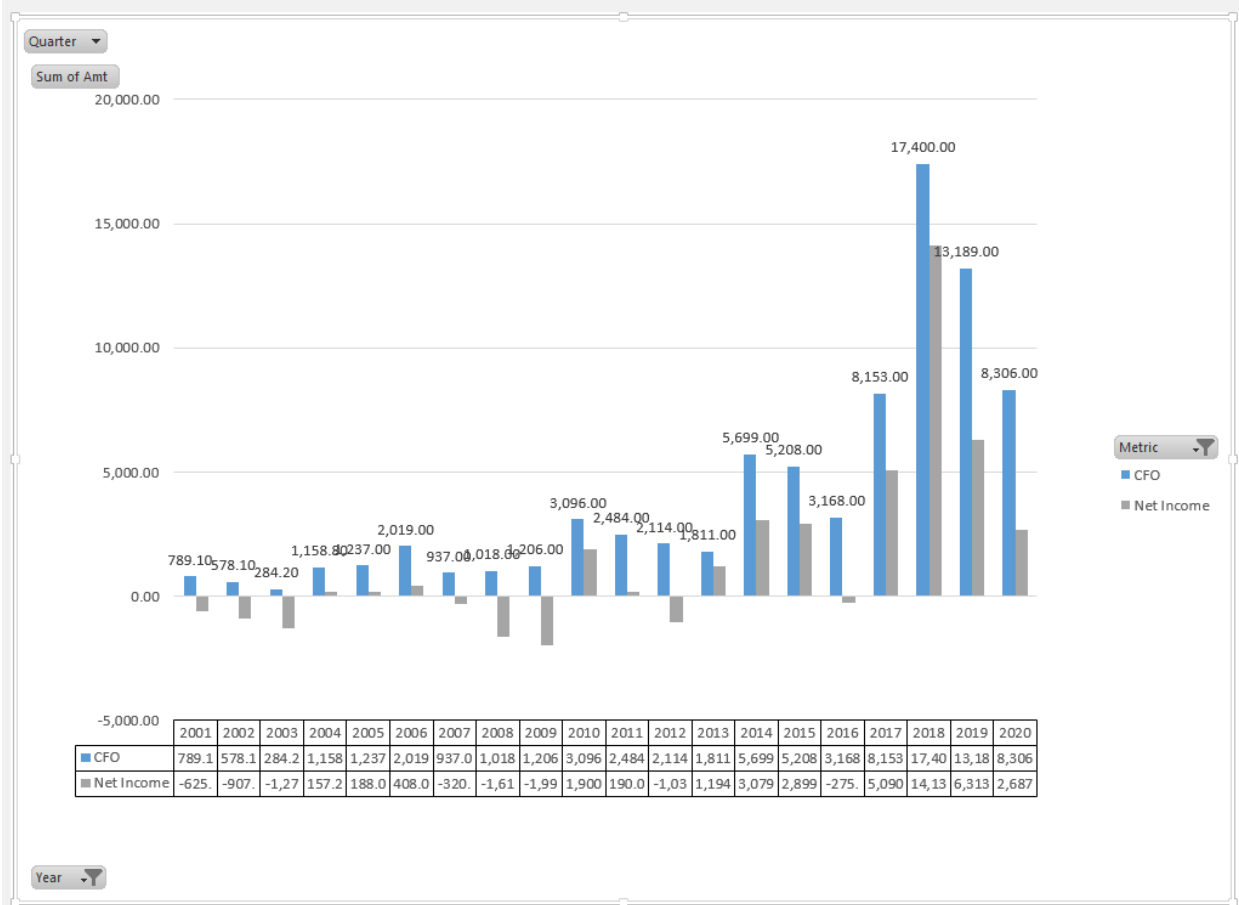
MU is still heavily investing in their business.



Net Income is moving up. While the last several years are difficult comparisons, net income is incrementing up. The profit cycle is obvious when you look over the long term.



It looks like they have a history of tightly managing their cash flow from operations. Interesting and I think it deserves digging into those numbers.



While their return on equity is showing a down trend, they are sure putting a lot of capital in their business while keeping debt down. Is there something great they are working on that is going to make their profitability pop again? They clearly are working on something. I think it's worth a closer look.

