



1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
9.24	9.38	9.89	11.11	13.18	14.24	14.65	15.77	16.90	18.27	19.24	17.66	19.27	20.55	21.84	24.11	25.50	27.00	Sales per sh ^A	34.00
1.54	1.67	1.55	1.41	1.65	1.86	1.69	1.87	1.87	2.09	1.96	1.82	2.42	2.49	2.57	2.96	3.15	3.55	"Cash Flow" per sh	4.40
1.40	1.41	1.33	1.08	1.57	1.75	1.50	1.67	1.67	1.83	1.69	1.58	2.15	2.14	2.20	2.54	2.75	3.00	Earnings per sh ^B	3.90
1.28	1.28	1.28	1.18	.94	.80	.80	.84	.88	1.00	1.00	1.00	1.00	1.08	1.14	1.22	1.33	1.45	Div'ds Decl'd per sh ^C	1.90
.08	.08	.14	.10	.07	.12	.14	.19	.17	.15	.35	.18	.11	.18	.24	.19	.30	.30	Cap'l Spending per sh	.35
3.52	3.60	3.42	3.51	5.06	6.29	6.79	7.79	9.17	9.99	9.95	10.46	11.78	12.29	11.81	11.74	12.25	12.25	Book Value per sh ^D	19.75
15.63	15.60	15.43	15.72	16.45	16.73	16.55	16.69	16.98	16.85	16.48	16.53	16.69	16.37	15.70	15.29	15.10	15.00	Common Shs Outst'g ^E	14.70
20.0	18.5	15.5	19.0	16.2	15.4	21.0	17.7	18.1	18.5	20.4	17.7	15.3	18.8	20.1	20.9	20.1	20.9	Avg Ann'l P/E Ratio	18.0
1.04	1.05	1.01	.97	.88	.88	1.11	.94	.98	.98	1.23	1.18	.97	1.18	1.28	1.17	1.28	1.17	Relative P/E Ratio	1.15
4.6%	4.9%	6.2%	5.7%	3.7%	3.0%	2.5%	2.8%	2.9%	3.0%	2.9%	3.6%	3.0%	2.7%	2.6%	2.3%	2.6%	2.3%	Avg Ann'l Div'd Yield	2.7%

CAPITAL STRUCTURE as of 2/28/14				2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC		17-19
Total Debt \$73.0 mill. Due in 5 Yrs \$73.0 mill.				242.5	263.2	286.9	307.8	317.1	292.0	321.5	336.4	342.8	368.5	385	405	Sales (\$mill) ^A	500	500	Operating Margin	20.0%
LT Debt None LT Interest None				19.7%	19.4%	17.4%	17.1%	15.1%	17.4%	18.7%	17.9%	17.1%	17.7%	18.5%	19.0%	Depreciation (\$mill)	8.0	8.0	Net Profit (\$mill)	57.0
Lease, Uncapitalized Annual rentals \$1.8 mill.				2.4	3.0	3.5	3.6	3.8	3.7	4.2	4.4	4.9	5.4	6.0	6.5	Income Tax Rate	32.0%	32.0%	Net Profit Margin	11.4%
No Defined Benefit Pension Plan				25.6	28.1	28.3	31.5	28.5	26.3	36.1	36.4	35.5	39.8	41.5	46.5	Working Cap'l (\$mill)	140	140	Long-Term Debt (\$mill)	50.0
Pfd Stock None				34.0%	35.2%	34.8%	33.2%	34.3%	31.4%	32.6%	31.9%	30.3%	30.0%	30.8%	31.0%	Shr. Equity (\$mill)	290	290	Return on Total Cap'l	17.0%
Common Stock 14,977,975 shs. as of 4/2/14				10.6%	10.7%	9.9%	10.2%	9.0%	9.0%	11.2%	10.8%	10.4%	10.8%	10.8%	11.5%	Return on Shr. Equity	19.5%	19.5%	Retained to Com Eq	10.0%
MARKET CAP: \$1.1 billion (Mid Cap)				41.7	54.5	71.8	76.7	64.9	72.6	90.6	89.0	76.6	74.4	90.0	100	All Div'ds to Net Prof	49%	49%		
CURRENT POSITION (SMILL.)				75.0	64.3	53.6	42.9	32.1	21.4	10.7	--	10.7	10.7	63.0	63.0					
Cash Assets				112.4	130.1	155.7	168.3	164.0	172.9	196.5	201.2	185.5	179.5	185	210					
Receivables				15.4%	15.7%	14.2%	15.4%	14.9%	14.1%	17.6%	18.1%	19.1%	22.2%	16.5%	17.0%					
Inventory (Avg Cst)				22.8%	21.6%	18.2%	18.7%	17.4%	15.2%	18.4%	18.1%	19.1%	22.2%	22.5%	22.0%					
Other				10.7%	10.9%	8.7%	8.9%	7.2%	5.6%	9.9%	9.0%	9.3%	11.6%	11.5%	11.5%					
Current Assets				53%	50%	52%	53%	59%	63%	46%	50%	51%	48%	48%	48%					
Accts Payable																				
Debt Due																				
Other																				
Current Liab.																				

BUSINESS: WD-40 Company makes and markets three multi-purpose lubricants. The main product is a petroleum-based spray lubricant, *WD-40*, which also prevents rust and displaces moisture. Another is *3-IN-ONE* oil, which has multiple household and industrial applications. *Blue Works* targets the industrial market. The new *WD-40 Specialist* line features problem-solving products aimed at the trade and doer enthusiast. Other wares include, heavy-duty hand cleaners *LAVA* and *SOLVOL*, and household cleaners. Has 369 employees. Officers & Directors own 6.1 of common; 5 institutions, 34.6%. (10/13 Proxy). Chrmn.: Neal E. Schmale. Pres. & CEO: Garry Ridge. Inc.: DE. Add: 1061 Cudahy Place, San Diego, CA 92110. Tel. 619-275-1400. Internet: www.wd40.com.

ANNUAL RATES					Past 10 Yrs.		Past 5 Yrs.		Est'd '11-'13 to '17-'19	
of change (per sh)					5.5%	4.0%	4.0%	7.5%	4.5%	8.5%
Sales					5.0%	6.5%	6.0%	9.5%	4.5%	9.0%
"Cash Flow"					1.5%	3.5%	3.5%	9.0%	9.0%	8.5%
Earnings					9.0%	4.5%	4.5%	8.5%		
Dividends										
Book Value										

Fiscal Year Ends	QUARTERLY SALES (\$mill.) ^A				Full Fiscal Year
	Nov.30	Feb.28	May 31	Aug.31	
2011	80.9	79.2	85.5	90.8	336.4
2012	84.9	86.0	87.0	84.9	342.8
2013	95.2	86.7	93.1	93.5	368.5
2014	95.5	94.2	98.3	97.0	385
2015	100	99.0	103	103	405

Fiscal Year Ends	EARNINGS PER SHARE ^{A B}				Full Fiscal Year
	Nov.30	Feb.28	May 31	Aug.31	
2011	.53	.53	.47	.61	2.14
2012	.42	.65	.57	.56	2.20
2013	.69	.66	.66	.53	2.54
2014	.74	.67	.72	.62	2.75
2015	.80	.74	.78	.68	3.00

Calendar	QUARTERLY DIVIDENDS PAID ^C				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2010	.25	.25	.25	.27	1.02
2011	.27	.27	.27	.27	1.08
2012	.29	.29	.29	.29	1.16
2013	.31	.31	.31	.31	1.24
2014	.34	.34			

(A) Fiscal year ends August 31st. (B) Diluted earnings. Next earnings report due July 9th. Excludes nonrecurring (losses) gains: '02, (4¢); '03, (4¢); '05, (2¢); '06, (1¢). (C) Dividends historically paid in January, April, July, and October. (D) Incl. intangibles. At 8/31/13: \$119.5 mill. \$7.82 a share. (E) In millions.

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Company's Financial Strength		A
Stock's Price Stability		80
Price Growth Persistence		85
Earnings Predictability		85

WD-40 continues to emphasize multi-purpose and specialist products. These account for the vast bulk of company sales and profits. The 2012-launched specialist line is being shipped to certain markets, while distribution of existing offerings is being expanded further. We believe this early stage group has a long growth road ahead of it, but will remain far behind its big brother.

Homecare and cleaning products sales are declining. The U.S. portion of the business is weak, stemming from WDFC's decision to reduce sales of low-margin products, to warehouse clubs and mass market chains, that require significant trade discounts. WD-40 is likely to look for strategic alternatives for this category. Operations in Europe and Asia will probably be kept since they generate positive cash flow. During the first half, this unit had \$22 million in sales, 11% lower than the prior-year period.

These shares are ranked poorly for the year ahead. Longer-term prospects also are limited due to the company's historically high valuation.

Jerome H. Kaplan June 27, 2014