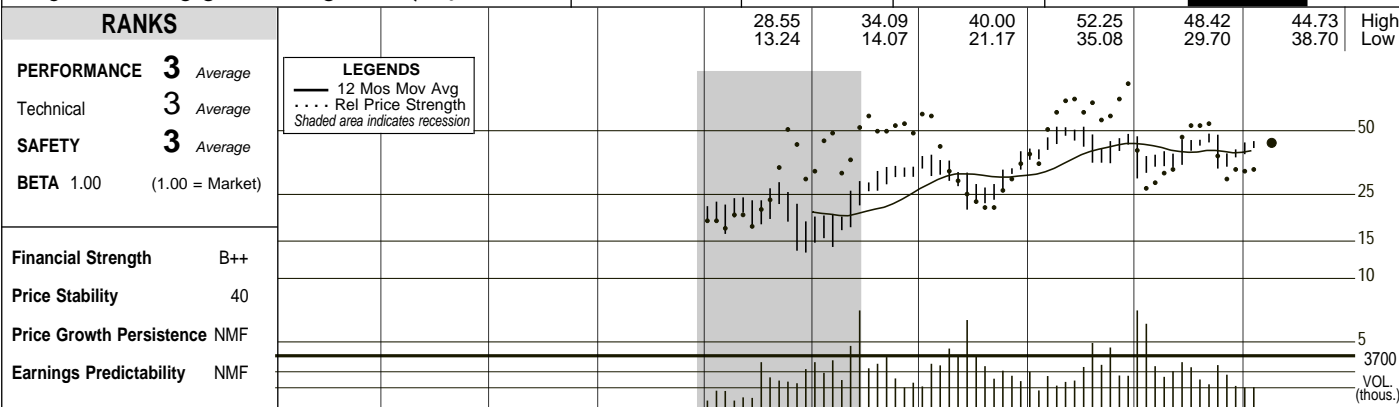


IPC THE HOSPITALIST NDQ--IPC

RECENT PRICE **43.75** TRAILING P/E RATIO **22.8** RELATIVE P/E RATIO **1.29** DIV'D YLD **Nil** VALUE LINE



© VALUE LINE PUBLISHING LLC	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013/2014
SALES PER SH	--	--	--	--	15.63	19.21	22.31	27.77	31.36	
"CASH FLOW" PER SH	--	--	--	--	.98	1.30	1.65	1.97	2.19	
EARNINGS PER SH	--	--	--	--	.87	1.14	1.46	1.74	1.92	2.18^{A,B}/NA
DIV'DS DECL'D PER SH	--	--	--	--	--	--	--	--	--	
CAP'L SPENDING PER SH	--	--	--	--	.10	.12	.16	.20	.22	
BOOK VALUE PER SH	--	--	--	--	7.65	8.98	10.71	12.91	15.36	
COMMON SHS OUTST'G (MILL)	--	--	--	--	16.07	16.16	16.29	16.48	16.69	
AVG ANN'L P/E RATIO	--	--	--	--	24.1	22.1	21.0	25.0	20.5	20.1/NA
RELATIVE P/E RATIO	--	--	--	--	1.45	1.47	1.34	1.57	1.32	
AVG ANN'L DIV'D YIELD	--	--	--	--	--	--	--	--	--	
SALES (\$MILL)	--	--	148.1	190.0	251.2	310.5	363.4	457.5	523.5	Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.
OPERATING MARGIN	--	--	4.3%	8.0%	9.8%	10.7%	11.6%	10.8%	10.9%	
DEPRECIATION (\$MILL)	--	--	1.1	1.4	2.1	2.3	2.7	3.2	3.9	
NET PROFIT (\$MILL)	--	--	2.7	d.9	13.6	18.6	24.3	29.3	32.6	
INCOME TAX RATE	--	--	25.1%	NMF	39.0%	38.2%	38.2%	37.5%	37.7%	
NET PROFIT MARGIN	--	--	1.8%	NMF	5.4%	6.0%	6.7%	6.4%	6.2%	
WORKING CAP'L (\$MILL)	--	--	21.7	31.3	67.1	56.9	30.7	48.1	49.0	
LONG-TERM DEBT (\$MILL)	--	--	10.0	19.8	5.4	--	--	--	20.0	
SHR. EQUITY (\$MILL)	--	--	34.6	43.0	122.9	145.1	174.5	212.7	256.4	
RETURN ON TOTAL CAP'L	--	--	7.5%	NMF	10.9%	12.9%	13.9%	13.8%	11.9%	
RETURN ON SHR. EQUITY	--	--	7.7%	NMF	11.0%	12.8%	13.9%	13.8%	12.7%	
RETAINED TO COM EQ	--	--	--	--	11.0%	12.8%	13.9%	13.8%	12.7%	
ALL DIV'DS TO NET PROF	--	--	--	--	--	--	--	--	--	

^ANo. of analysts changing earn. est. in last 8 days: 0 up, 0 down, consensus 5-year earnings growth not available. ^BBased upon 10 analysts' estimates.

ANNUAL RATES					ASSETS (\$mill.)			INDUSTRY: Medical Services					
of change (per share)	5 Yrs.	1 Yr.				2010	2011	12/31/12	<p>BUSINESS: IPC The Hospitalist Company, Inc. provides hospitalist services. Hospitalist medicine is organized around inpatient care, primarily delivered in acute hospitals, but also in post-acute facilities, and is focused on providing, managing, and coordinating the care of patients in facility-based care settings. The company provides solutions consisting of clinical and management experiences, proprietary technologies, and care to healthcare constituents. This includes primary care physicians, specialists, acute care hospitals, alternative sites of inpatient care, and health plans. IPC offers solutions to improve the quality of inpatient care and to support hospitalists' clinical, administrative, and communications needs by using its proprietary IPC-Link information technology. It also provides corporate services, such as billing and collections, marketing, training, and education. Has 1814 employees. Chairman & C.E.O.: Adam D. Singer. Inc.: DE. Address: 4605 Lankershim Boulevard, Suite 617, North Hollywood, CA 91602. Tel.: (888) 447-2362. Internet: http://www.hospitalist.com.</p> <p style="text-align: right;"><i>L. Y.</i></p> <p style="text-align: center;"><i>March 15, 2013</i></p>				
Sales	--	13.0%	Cash Assets	18.9	17.8	16.2	Receivables	54.2				68.0	79.6
"Cash Flow"	--	11.0%	Inventory	.0	.0	.0	Other	9.7				21.8	27.0
Earnings	--	10.5%	Current Assets	82.8	107.6	122.8	Property, Plant & Equip, at cost	14.6				17.9	21.5
Dividends	--	--	Accum Depreciation	10.5	12.8	15.7	Net Property	4.1				5.1	5.8
Book Value	--	19.0%	Other	48.4	55.5	69.5	Total Assets	240.8				304.9	388.1
			LIABILITIES (\$mill.)				Accts Payable	3.7				4.0	4.3
			Debt Due	.0	.0	.0	Other	52.1				59.5	73.8
			Current Liab	52.1	59.5	73.8	LONG-TERM DEBT AND EQUITY as of 12/31/12						
			Total Debt \$20.0 mill. Due in 5 Yrs. None										
			LT Debt \$20.0 mill. Including Cap. Leases None (7% of Cap'l)										
			Leases, Uncapitalized Annual rentals \$3.3 mill.										
			Pension Liability None in '12 vs. None in '11										
			Pfd Stock None Pfd Div'd Paid None										
			Common Stock 16,694,215 shares (93% of Cap'l)										
			INSTITUTIONAL DECISIONS			TOTAL SHAREHOLDER RETURN							
			2Q'12	3Q'12	4Q'12	Dividends plus appreciation as of 2/28/2013							
to Buy	78	67	64	3 Mos.			6 Mos.	1 Yr.	3 Yrs.	5 Yrs.			
to Sell	58	62	63	10.46%			-5.63%	14.65%	26.13%	101.16%			
Hld's(000)	17214	17317	18060										