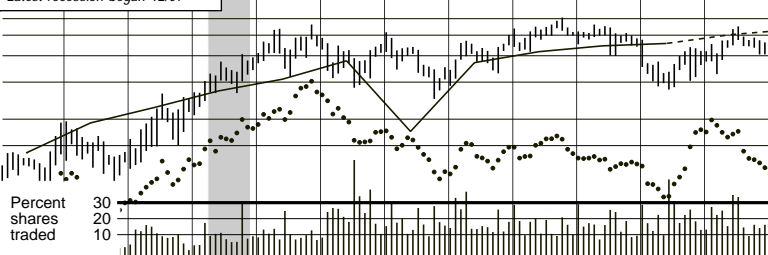


<b>TIMELINESS</b> 4 New 11/27/09	High: 15.7	21.2	32.6	45.1	38.9	41.3	40.2	48.5	45.0	38.1	44.1	37.6	<b>Target Price Range</b>		
<b>SAFETY</b> 3 New 11/27/09	Low: 7.1	9.3	16.7	25.4	22.6	20.0	23.0	33.5	32.0	22.1	26.2	31.9	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>TECHNICAL</b> 3 Raised 1/29/10	<b>LEGENDS</b> 14.0 x "Cash Flow" p sh Relative Price Strength 3-for-2 split 3/02 Options: Yes Shaded area: prior recession Latest recession began 12/07														
<b>BETA</b> .65 (1.00 = Market)	<b>2013-15 PROJECTIONS</b> Ann'l Total Price Gain Return High <b>80 (+130%) 23%</b> Low <b>55 (+60%) 12%</b>														
<b>Insider Decisions</b>													% TOT. RETURN 1/10 THIS STOCK VL ARITH. INDEX 1 yr. 14.0 69.7 3 yr. -11.8 -3.5 5 yr. 32.0 26.8		
<b>Institutional Decisions</b>															
10/2009 2/2009 3/2009 to Buy 68 85 63 to Sell 74 75 84 Hld's(000) 13283 13688 13530													Percent shares traded 30 20 10		



1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	© VALUE LINE PUB., INC.	13-15
1.56	1.64	2.01	2.61	3.30	3.87	4.46	5.26	6.23	7.84	5.57	11.14	13.79	13.74	13.90	15.72	<b>19.30</b>	<b>21.90</b>	Revenues per sh	<b>30.65</b>
.38	.46	.55	.67	.79	1.10	1.30	1.56	1.77	2.17	1.00	2.12	2.39	2.55	2.62	2.88	<b>3.05</b>	<b>3.00</b>	"Cash Flow" per sh	<b>4.90</b>
.26	.34	.36	.47	.57	.72	.87	1.07	1.28	1.48	.33	1.35	1.55	1.51	1.67	1.77	<b>1.85</b>	<b>2.15</b>	Earnings per sh <sup>A</sup>	<b>3.40</b>
..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	<b>Nil</b>	<b>Nil</b>	Div'ds Decl'd per sh	<b>Nil</b>
.89	.13	.10	.07	.55	1.22	.32	.48	.84	.78	.52	.39	1.34	1.96	.77	1.13	<b>1.45</b>	<b>1.40</b>	Cap'l Spending per sh	<b>1.30</b>
2.33	3.51	3.81	4.12	4.82	5.60	6.62	8.13	10.32	11.40	11.52	13.38	15.38	15.63	17.18	18.00	<b>20.70</b>	<b>22.20</b>	Book Value per sh	<b>30.65</b>
10.60	12.99	12.25	11.65	12.09	12.15	12.59	13.13	14.09	13.69	13.58	14.14	14.62	13.69	14.73	14.72	<b>14.00</b>	<b>14.40</b>	Common Shs Outst'g <sup>B</sup>	<b>15.50</b>
34.3	28.2	24.2	13.3	17.3	15.7	17.1	23.0	27.5	20.6	90.5	23.9	26.1	26.1	17.3	20.1	<b>Bold figures are Value Line estimates</b>		Avg Ann'l P/E Ratio	<b>20.0</b>
2.25	1.89	1.52	.77	.90	.89	1.11	1.18	1.50	1.17	4.78	1.27	1.41	1.39	1.04	1.32			Relative P/E Ratio	<b>1.33</b>
..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..			Avg Ann'l Div'd Yield	<b>Nil</b>

<b>CAPITAL STRUCTURE as of 12/31/09</b>						2007	2008	2009	2010	2011	Revenues (\$mill)										
Total Debt	None	Due in 5 Yrs	None			56.2	69.1	87.8	107.4	75.6	157.5	201.6	188.1	204.7	231.5	<b>270</b>	<b>315</b>	Operating Margin	<b>21.5%</b>		
LT Debt	None	LT Interest	Nil			37.8%	39.3%	40.2%	38.6%	19.2%	23.7%	19.5%	19.4%	22.3%	<b>23.8%</b>	<b>20.5%</b>	<b>20.5%</b>	Depreciation (\$mill)	<b>22.0</b>		
<b>No Defined Benefit Pension Plan</b>						4.6	5.0	5.3	7.4	8.6	9.7	10.6	11.8	14.2	15.6	<b>17.0</b>	<b>18.0</b>	Net Profit (\$mill)	<b>54.5</b>		
<b>Common Stock</b> 14,809,239 shares as of 10/11/09						11.8	15.4	19.7	22.3	5.0	20.3	24.3	23.1	24.3	26.5	<b>26.5</b>	<b>31.5</b>	Income Tax Rate	<b>32.0%</b>		
<b>MARKET CAP: \$500 million (Small Cap)</b>						37.0%	36.2%	37.4%	36.7%	34.7%	34.5%	28.6%	31.0%	32.6%	32.2%	<b>32.0%</b>	<b>32.0%</b>	Net Profit Margin	<b>11.5%</b>		
<b>CURRENT POSITION</b>						21.0%	22.3%	22.4%	20.8%	6.6%	12.9%	12.1%	12.3%	11.9%	11.4%	<b>9.8%</b>	<b>10.0%</b>	Working Cap'l (\$mill)	<b>365</b>		
<b>Cash Assets</b>						57.7	79.7	102.5	102.9	109.5	123.9	155.5	131.8	157.4	174.2	<b>175</b>	<b>210</b>	Long-Term Debt (\$mill)	<b>Nil</b>		
<b>Receivables</b>						..	..	..	..	..	..	..	..	..	..	<b>Nil</b>	<b>Nil</b>	Shr. Equity (\$mill)	<b>475</b>		
<b>Inventory (FIFO)</b>						14.1%	14.4%	13.5%	14.3%	3.2%	10.7%	10.8%	10.8%	9.6%	10.0%	<b>9.5%</b>	<b>10.0%</b>	Return on Total Cap'l	<b>11.5%</b>		
<b>Other</b>						14.1%	14.4%	13.5%	14.3%	3.2%	10.7%	10.8%	10.8%	9.6%	10.0%	<b>9.5%</b>	<b>10.0%</b>	Return on Shr. Equity	<b>11.5%</b>		
<b>Current Assets</b>						..	..	..	..	..	..	..	..	..	..	<b>Nil</b>	<b>Nil</b>	All Div'ds to Net Prof	<b>Nil</b>		
<b>Accts Payable</b>						..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
<b>Debt Due</b>						..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
<b>Other</b>						..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
<b>Current Liab.</b>						..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

**BUSINESS:** ICU Medical, Inc. engages in the development and sale of disposable medical connection systems for use in vascular therapy applications, ICU offers custom I.V. systems for hospitals and clinics; CLAVE products, used for venous and arterial applications; and CLC2000, a one-piece connector used to connect I.V. lines to catheters to prevent the back-flow of blood into the catheter. It also offers pressure-monitoring devices, blood sampling systems, and angiography kits. Acquired Hospira in 7/09. Has about 1825 employees. Off. & dir. own 27.8% of common stock, others aggregate 19.9% (Proxy 4/09). Chrmn. C.E.O. & Pres.: George A. Lopez, Inc.: DE. Address: 951 Calle Amanecer, San Clemente, CA 92673. Telephone: (949) 366-2183. Internet: www.icumed.com.

<b>ANNUAL RATES</b>						Past 10 Yrs.	Past 5 Yrs.	Est'd '06-'08 to '13-'15
<b>of change (per sh)</b>						18.0%	16.5%	12.0%
<b>Revenues</b>						14.0%	6.5%	10.0%
<b>"Cash Flow"</b>						13.0%	4.5%	11.5%
<b>Earnings</b>						..	..	<b>Nil</b>
<b>Dividends</b>						14.0%	10.0%	9.5%
<b>Book Value</b>								

Cal-endar	<b>QUARTERLY SALES (\$mill.)</b>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2007	48.8	48.9	44.9	45.5	188.1
2008	44.7	48.6	54.7	56.7	204.7
2009	54.3	53.4	53.9	69.9	231.5
2010	<b>65.0</b>	<b>66.0</b>	<b>68.0</b>	<b>71.0</b>	<b>270</b>
2011	<b>74.0</b>	<b>77.0</b>	<b>80.0</b>	<b>84.0</b>	<b>315</b>

Cal-endar	<b>EARNINGS PER SHARE <sup>A</sup></b>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2007	.63	.16	.31	.41	1.51
2008	.21	.33	.52	.61	1.67
2009	.47	.38	.42	.50	1.77
2010	<b>.43</b>	<b>.44</b>	<b>.47</b>	<b>.51</b>	<b>1.85</b>
2011	<b>.50</b>	<b>.52</b>	<b>.54</b>	<b>.59</b>	<b>2.15</b>

Cal-endar	<b>QUARTERLY DIVIDENDS PAID</b>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2006					
2007					
2008					
2009					
2010					

**ICU Medical, Inc. delivered solid top and bottom-line improvements in 2009.** Despite an anemic economic environment that pressured demand and pricing, this medical device manufacturer bolstered share earnings 6%, on a sales increase of 11.5%. The company's increasing focus on its critical care product line and its widening share of sales, which carries lower margins, squeezed profits in the interim. **The company is keenly watching the bottom line.** Production and manufacturing efficiency investments made in the company's Mexico and Utah locations ought to trim labor costs, reduce fabrication time, and lower inventory carrying costs. Thanks to new automated assembly equipment, we expect these savings to carry forward as ICU expands its product portfolio. Plus, a stock-repurchase program with \$30 million remaining should provide a slight lift to share net this year. **Growth ventures ought to augur well for long-term prospects.** As ICU Medical expands its geographic reach within the European market, a new manufacturing plant is under way to support these ef-

forts. Located in Slovakia, the new facility will reduce freight costs and lead times. In addition, the company is poised to benefit from lower labor costs and a reduced tax rate. The plant is expected to be up and running in the second half of the year. **Headcount has been boosted accordingly.** Buttressing a foray into oncology products and supplementary market opportunities, this connection systems producer increased its workforce both in sales and marketing throughout 2009. After adding 54 direct salespeople last year, the company expects to increase sales rolls by only five in 2010, but the top line ought to begin a nice upward ramp thanks to the enhanced sales focus. However, higher SG&A costs will weigh on margins. **These shares are a good selection for investors with a long-term bent.** Based on the earnings advances we are forecasting for the pull to 2013-2015, this issue offers attractive appreciation potential. The year-ahead outlook is not as interesting, owing to the short-term profit margin pressures and an untimely price performance ranking. *Mary Beth Wiedenkiller February 26, 2010*

(A) Diluted earnings. Next earnings report due mid-April.	Company's Financial Strength	B+
(B) In millions, adjusted for stock split.	Stock's Price Stability	70
	Price Growth Persistence	50
	Earnings Predictability	45