**Growth Analysis**

**FY 2012 Q1** (Ended 3/31/2012)

**RECENT QUARTERLY FIGURES**

<table>
<thead>
<tr>
<th></th>
<th>SALES ($M)</th>
<th>EARNINGS PER SHARE ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latest Quarter</td>
<td>9,456.6</td>
<td>0.78</td>
</tr>
<tr>
<td>Year Ago Quarter</td>
<td>9,040.8</td>
<td>0.55</td>
</tr>
<tr>
<td>Percentage Change</td>
<td>4.6%</td>
<td>41.8%</td>
</tr>
</tbody>
</table>

**Company:** Abbott Laboratories

**Industry:** Drug Manufacturers - Maj

**Sector:** Healthcare

**Data Date:** 05/11/12

**Data Source:** BI

**Study by:** Linda Hath

**Price Date:** 05/11/12

**Reference:** Morningstar

**NYSE:** ABT

**Debt ($M):** 16,646.9

**% Institutions:** 64.7

**% Debt to Tot. Cap.:** 40.3

**Preferred ($M):** 1,573.9

**% Insiders:** 0.4

**% Historical Earnings Per Share Growth:** 9.0%

**% Estimated Future Earnings Per Share Growth:** 9.0%

**% Estimated Future Sales Growth:** 7.0%

**% Historical Sales Growth:** 4.8%

**% Sales Growth R²:** 0.98

**% Earnings Per Share Growth R²:** -0.47 0.46
2 QUALITY ANALYSIS

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>5 YEAR AVG.</th>
<th>TREND</th>
</tr>
</thead>
<tbody>
<tr>
<td>A % Pre-tax Profit on Sales</td>
<td>21.4</td>
<td>19.5</td>
<td>22.4</td>
<td>20.8</td>
<td>19.1</td>
<td>17.2</td>
<td>20.2</td>
<td>23.9</td>
<td>17.1</td>
<td>15.1</td>
<td>18.7</td>
<td>DOWN</td>
</tr>
<tr>
<td>B % ROE (Beginning Yr)</td>
<td>25.6</td>
<td>24.2</td>
<td>23.5</td>
<td>12.1</td>
<td>25.2</td>
<td>26.3</td>
<td>32.8</td>
<td>20.1</td>
<td>20.5</td>
<td>25.0</td>
<td>27.3</td>
<td>DOWN</td>
</tr>
<tr>
<td>C % Debt to Equity</td>
<td>40.1</td>
<td>26.4</td>
<td>33.4</td>
<td>31.7</td>
<td>50.0</td>
<td>53.4</td>
<td>50.0</td>
<td>49.4</td>
<td>55.2</td>
<td>49.3</td>
<td>51.5</td>
<td>DOWN</td>
</tr>
</tbody>
</table>

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>High Price</th>
<th>Low Price</th>
<th>EPS</th>
<th>High P/E</th>
<th>Low P/E</th>
<th>Dividend</th>
<th>% Payout</th>
<th>% High Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>59.5</td>
<td>48.7</td>
<td>2.31</td>
<td>25.8</td>
<td>21.1</td>
<td>1.270</td>
<td>55.0</td>
<td>2.6</td>
</tr>
<tr>
<td>2008</td>
<td>61.1</td>
<td>45.8</td>
<td>3.03</td>
<td>20.2</td>
<td>15.1</td>
<td>1.405</td>
<td>46.4</td>
<td>3.1</td>
</tr>
<tr>
<td>2009</td>
<td>57.4</td>
<td>41.4</td>
<td>3.69</td>
<td>15.6</td>
<td>11.2</td>
<td>1.560</td>
<td>42.3</td>
<td>3.8</td>
</tr>
<tr>
<td>2010</td>
<td>56.8</td>
<td>44.6</td>
<td>2.96</td>
<td>19.2</td>
<td>15.1</td>
<td>1.720</td>
<td>58.1</td>
<td>3.9</td>
</tr>
<tr>
<td>2011</td>
<td>56.4</td>
<td>45.1</td>
<td>3.01</td>
<td>18.7</td>
<td>15.0</td>
<td>1.880</td>
<td>62.5</td>
<td>4.2</td>
</tr>
<tr>
<td>AVERAGE</td>
<td>56.1</td>
<td>45.1</td>
<td>3.01</td>
<td>18.7</td>
<td>15.0</td>
<td>1.880</td>
<td>62.5</td>
<td>4.2</td>
</tr>
</tbody>
</table>

| AVERAGE P/E RATIO | 17.7        | PROJECTED P/E RATIO | 17.6        | TTM EPS | 3.23     |
| RELATIVE VALUE    | 108.5       | PROJ. RELATIVE VALUE | 99.6       | AVG TTM + FTM EPS | 3.38     |

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS
Selected High P/E 19.9 21.5 X Estimated High Earnings/Share 4.97 = Forecast High Price $ 106.9

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS
(a) Sel. Low P/E 15.5 15.7 X Estimated Low Earnings/Share 3.01 3.23 = $ 50.7
(b) Average 5-Year Low Price = 45.1
(c) Recent Severe Low Price = 44.6

(d) Price Dividend Will Support = Present Divd. ÷ High Yield = 2.040 0.042 = 48.9
Selected Estimated Low Price

C PRICE RANGES
Forecast High Price 106.9 - Estimated Low Price 44.6 = Range 62.3 25% of Range = 15.6
BUY (Lower 25% of Range) = 44.6 to 60.2
MAYBE (Middle 50% of Range) = 60.2 to 91.3
SELL (Upper 25% of Range) = 91.3 to 106.9

Current Price 62.040 is in the Hold Range

D REWARD/RISK ANALYSIS (Potential Gain vs. Risk of Loss)
(Forecast High Price 106.9 - Current Price 62.040) ÷ (Current Price 62.040 - Estimated Low Price 44.6) = 2.6 To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD
Present Full Year’s Dividend $ 2.040 + Current Price of Stock $ 62.040 = 3.3 % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E
Avg. % Payout 52.9 47.8 + Forecast High P/E 21.5 = Avg. Yield 2.2

AVERAGE YIELD - USING FORECAST AVERAGE P/E
Avg. % Payout 52.9 47.8 + Forecast Avg P/E 18.6 = Avg. Yield 2.6

C % COMPOUND ANNUAL TOTAL RETURN - USING FORECAST HIGH P/E
Average Yield 2.2 % + Annual Appreciation 11.5 % = Compound Annual Total Return 13.7 %

D % PROJECTED AVERAGE RETURN - USING FORECAST AVERAGE P/E
Average Yield 2.6 % + Annual Appreciation 8.3 % = Projected Average Total Return 10.9 %

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