Company: ABT KE Q3 2012
Price Date: 10/17/12
Study by: Kathy E.
Data Date: 10/15/12
Data Source: BI
Sector: Healthcare
Reference: Morningstar

Stock Study

1 Growth Analysis

(1) Historical Sales Growth 9.1%
(2) Estimated Future Sales Growth 7.5%
(5) Sales Growth R² 0.98
(3) Historical Earnings Per Share Growth 8.3%
(4) Estimated Future Earnings Per Share Growth 16.9%
(6) Earnings Per Share Growth R² 0.47

RECENT QUARTERLY FIGURES

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales ($M)</th>
<th>Earnings Per Share ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latest</td>
<td>9,773.0</td>
<td>1.21</td>
</tr>
<tr>
<td>Year Ago</td>
<td>9,816.7</td>
<td>0.19</td>
</tr>
<tr>
<td>Percentage</td>
<td>-0.4%</td>
<td>536.8%</td>
</tr>
</tbody>
</table>

Projected 5 Year Sales @ 7.5% Default 7.5% 55,776.0
Less Expenses 18.7% Default 0.0 -45,345.9
Less Taxes 23.6% Default 0.0 -2,461.5
Less Preferred Dividends $0.0 Default 0.0 $0.0
Projected 5 Yr Total Earnings 7,968.6
Divided by Shares Outs. 1,572.1 Default 0.0 5.07
Calculated Growth Rate 11.0

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### QUALITY ANALYSIS

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

**Trend Analysis**
- Up/Down

### PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

#### A CURRENT YIELD

\[ \text{Average Yield} \times \text{Present Dividend} \div \text{Current Price} = \text{Present Yield or % Returned on Purchase Price} \]

#### B AVERAGE YIELD - USING FORECAST HIGH P/E

\[ \text{Avg. Payout} \times \text{Forecast High P/E} = \text{Avg. Yield} \]

#### C % COMPOUND ANNUAL TOTAL RETURN - USING FORECAST HIGH P/E

\[ \text{Average Yield} \times \text{Annual Appreciation} = \text{Compound Annual Total Return} \]

#### D % PROJECTED AVERAGE RETURN - USING FORECAST AVERAGE P/E

\[ \text{Average Yield} \times \text{Annual Appreciation} = \text{Projected Average Total Return} \]

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### EVALUATING REWARD and RISK over the next 5 years

**Future High Price Analysis**

\[ \text{Selected High P/E} \times \text{Estimated High Earnings/Share} = \text{Forecast High Price} \]

**Future Low Price Analysis**

\[ \text{Sel. Low P/E} \times \text{Estimated Low Earnings/Share} = \text{Estimated Low Price} \]

**Price Dividend Will Support**

\[ \text{Present Dividend} \div \text{High Yield} = \text{Price Dividend Will Support} \]

**Relative Value**

\[ \text{Current Price} \times \text{PEG Ratio} = \text{Proj. Relative Value} \]

**Price Ranges**

\[ \text{Forecast High Price} - \text{Estimated Low Price} = \text{Range} \]

**Reward/Risk Analysis (Potential Gain vs. Risk of Loss)**

\[ \text{Forecast High Price} \times \text{Current Price} \times \text{Estimated Low Price} = \text{Range} \]

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### TOTAL RETURN ANALYSIS

**Current Yield**

\[ \text{Present Full Year's Dividend} + \text{Current Price of Stock} = \text{Present Yield or % Returned on Purchase Price} \]

**Average Yield - Using Forecast High P/E**

\[ \text{Average Yield} = \text{Avg. Payout} \times \text{Forecast High P/E} \]

**Average Yield - Using Forecast Average P/E**

\[ \text{Average Yield} = \text{Avg. Payout} \times \text{Forecast Avg P/E} \]

**Compound Annual Total Return - Using Forecast High P/E**

\[ \text{Average Yield} \times \text{Annual Appreciation} = \text{Compound Annual Total Return} \]

**Projected Average Total Return - Using Forecast Average P/E**

\[ \text{Average Yield} \times \text{Annual Appreciation} = \text{Projected Average Total Return} \]

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