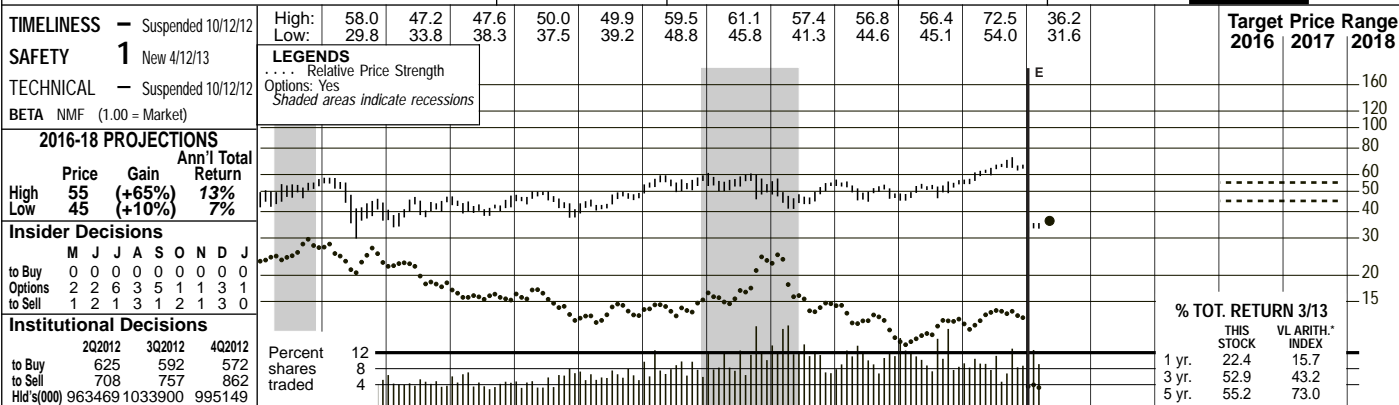


ABBOTT LABS. NYSE-ABT

RECENT PRICE **36.12** P/E RATIO **NMF** (Trailing: 7.6 Median: 18.0) RELATIVE P/E RATIO **NMF** DIV'D YLD **1.6%** VALUE LINE



1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	© VALUE LINE PUB. LLC	16-18
7.78	8.14	8.61	8.89	10.48	11.31	12.45	12.49	14.51	14.62	16.72	19.40	19.82	22.73	24.74	25.29	14.50	15.30	Sales per sh	17.50
1.85	2.03	2.23	2.34	2.65	2.83	3.01	3.05	3.42	3.51	4.05	4.32	5.09	5.90	6.61	6.90	2.95	3.20	"Cash Flow" per sh	4.25
1.34	1.51	1.66	1.78	1.88	2.06	2.21	2.27	2.50	2.52	2.84	3.03	3.72	4.17	4.66	5.07	2.00	2.25	Earnings per sh ^A	3.30
.54	.60	.66	.74	.82	.94	.98	1.04	1.10	1.18	1.30	1.44	1.60	1.76	1.88	2.01	.56	.60	Div'ds Decl'd per sh ^B	.76
.66	.65	.64	.67	.75	.83	.79	.82	.78	.87	1.07	.85	.70	.66	.95	1.13	1.00	1.00	Cap'l Spending per sh	1.00
3.27	3.73	4.85	5.54	5.83	6.82	8.27	9.09	9.37	9.14	11.47	11.48	14.73	14.47	15.56	16.95	7.65	10.20	Book Value per sh ^C	14.65
1528.2	1533.8	1530.7	1545.9	1554.5	1563.1	1580.2	1575.1	1539.2	1537.2	1549.9	1522.4	1551.9	1547.0	1570.4	1576.7	1570.0	1570.0	Common Shs Outst'g ^D	1570.0
23.1	27.1	26.3	23.5	26.6	22.3	18.7	18.7	18.1	17.9	19.2	18.3	13.0	12.2	11.0	12.4	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	15.0
1.33	1.41	1.50	1.53	1.36	1.22	1.07	.99	.96	.97	1.02	1.10	.87	.78	.69	.78			Relative P/E Ratio	1.00
1.7%	1.5%	1.5%	1.8%	1.6%	2.0%	2.4%	2.5%	2.4%	2.6%	2.4%	2.6%	3.3%	3.5%	3.7%	3.2%			Avg Ann'l Div'd Yield	1.5%

CAPITAL STRUCTURE as of 12/31/12				1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total Debt \$20.5 bill. Due in 5 Yrs \$6.5 bill.				19681	19680	22338	22476	25914	29528	30765	35167	38851	39874	22800	24000	Sales (\$mill)	27500				
LT Debt \$18.1 bill. LT Interest \$1.0 bill. (40% of Capital)				27.0%	28.2%	27.6%	28.2%	26.2%	25.5%	28.8%	30.3%	31.2%	33.0%	34.0%	35.0%	Operating Margin	35.0%				
Pension Assets-12/12 \$7.9 bill. Oblig. \$11.0 bill.				1274.0	1288.7	1358.9	1558.8	1854.9	1838.8	2089.3	2624.3	3043.9	2783.2	1500	1500	Depreciation (\$mill)	1500				
Preferred Stock None				3479.2	3522.8	3908.5	3841.8	4429.3	4734.2	5805.2	6501.1	7330.4	8119.0	3140	3535	Net Profit (\$mill)	5180				
Common Stock 1,570,677,029 shares				22.0%	21.4%	24.3%	23.5%	19.3%	19.2%	17.0%	15.0%	15.1%	20.0%	20.0%	15.1%	Income Tax Rate	20.0%				
MARKET CAP: \$56.7 billion (Large Cap)				17.7%	17.9%	17.5%	17.1%	17.1%	16.0%	18.9%	18.5%	18.9%	20.4%	13.8%	14.7%	Net Profit Margin	18.8%				
CURRENT POSITION				2650.9	3908.9	3970.5	6669.3	4939.4	5450.7	10264	5055.1	8288.6	18042.4	10000	10000	Working Cap'l (\$mill)	10000				
				3452.3	4787.9	4571.5	7009.7	9487.8	8713.3	11266	12524	12040	18085	12000	11000	Long-Term Debt (\$mill)	5000				
				13072	14326	14415	14054	17779	17480	22856	22388	24440	26721	12000	16000	Shr. Equity (\$mill)	23000				
				21.5%	18.8%	21.0%	18.8%	17.0%	18.8%	17.5%	19.1%	20.6%	19.2%	14.5%	10.0%	Return on Total Cap'l	19.0%				
				26.6%	24.6%	27.1%	27.3%	24.9%	27.1%	25.4%	29.0%	30.0%	30.4%	26.0%	22.0%	Return on Shr. Equity	22.5%				
				15.0%	13.4%	15.4%	14.7%	13.9%	14.6%	14.8%	17.1%	18.0%	18.5%	19.0%	16.0%	Retained to Com Eq	17.5%				
				44%	45%	43%	46%	44%	46%	42%	41%	40%	39%	28%	27%	All Div'ds to Net Prof	23%				

BUSINESS: Abbott Laboratories engages in the discovery, development, manufacture, and sale of healthcare-related products around the world. Beginning in 2013, its four key reportable revenue segments include: Nutritional Products, Diagnostic Products, Medical Device Products, and Established Products Division. On January 1, 2013, Abbott completed the separation of its research-based pharmaceuticals business through the distribution of the issued and outstanding common stock of AbbVie Inc. to ABT shareholders. As of 12/31/12, it had approximately 91,000 employees. Chairman & Chief Executive Officer: Miles D. White. Incorporated: IL. Address: 100 Abbott Park Road, Abbott Park, IL 60064. Telephone: 847-937-6100. Internet: www.abbott.com.

Abbott Laboratories completed the spinoff of its pharmaceuticals business (ABBV) on January 1, 2013. With the AABV spinoff now in the rearview mirror, we believe Abbott is well-positioned going forward as a more balanced and diversified medical products company. The new Abbott is comprised of four major operating segments: Nutritional, Diagnostics, Medical Devices, and Established Products Division. Investors should note that all post-2012 figures now reflect Abbott as a standalone entity.

We are introducing our 2013 earnings estimate of \$2.00 a share. With a leaner business model in place and significant room for margin expansion, we believe Abbott is poised for nice growth in 2013. Management issued its full-year earnings guidance of \$1.98-\$2.04 a share. The midpoint of this range would imply double-digit growth based on the company's estimated 2012 ongoing earnings-per-share baseline.

We look for margins to continue to expand in the coming years. In its most recent conference call, management noted it expects the operating margin to expand by around 100 basis points in 2013, with the bulk of the opportunity coming from cost savings in the Nutritional business. An enhanced focus on driving down manufacturing costs and reducing freight and distribution costs should help Abbott better achieve this goal. With similar initiatives in place during the course of 2012, the operating margin improved nearly 250 basis points year over year.

Emerging markets will be a key focus. Post-spin, Abbott's geographic mix is highly exposed to several fast-growing emerging markets, particularly Brazil, Russia, India, and China. In past quarters, these regions have been growing at a double-digit clip for the company and we look for this trend to continue in the year ahead. We estimate that roughly 40% of 2013 projected sales will be generated from emerging markets.

The Timeliness rank for this stock remains suspended due to the recent spinoff. From a longer-term perspective, we view Abbott as an attractive total return investment, and the separation should help to improve overall value.

Cal-endar	QUARTERLY SALES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2010	7698	8827	8674	9967	35167
2011	9041	9616	9817	10377	38851
2012	9457	9807	9773	10837	39874
2013	5400	5600	5800	6000	22800
2014	5700	5900	6100	6300	24000

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2010	.81	1.01	1.05	1.30	4.17
2011	.91	1.12	1.18	1.45	4.66
2012	1.03	1.23	1.30	1.51	5.07
2013	.40	.45	.55	.60	2.00
2014	.45	.50	.60	.70	2.25

Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2009	.36	.40	.40	.40	1.56
2010	.40	.44	.44	.44	1.72
2011	.44	.48	.48	.48	1.88
2012	.48	.51	.51	.51	2.01
2013	.14	.14			

(A) Diluted earnings. Excludes nonrecurring gain/ (losses): '99, (9c); '01, (89c); '02, (28c); '03, (46c); '04, (21c); '05, (34c); '06, (\$1.40); '07, (53c); '08, 19c; '10, (\$1.21). Next earnings report due late April. (B) Dividends historically paid in January, April, July, and October. ■ Dividend reinvestment plan available. (C) Includes intangibles. In '12: \$24.4 billion, \$15.45 a share. (D) In millions. (E) Data post-2012 reflect the spinoff of the pharmaceuticals operation (AbbVie).

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Company's Financial Strength A++
Stock's Price Stability NMF
Price Growth Persistence NMF
Earnings Predictability NMF

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Michael Ratty
 April 12, 2013