

RECENT PRICE	73.36	P/E RATIO	14.4 (Trailing: 15.7 Median: 21.0)	RELATIVE P/E RATIO	0.91	DIV'D YLD	0.9%	VALUE LINE
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1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	© VALUE LINE PUB., INC.	12-14
9.32	9.78	9.96	10.48	10.69	11.31	10.21	10.79	11.28	12.34	13.85	15.82	17.03	19.25	21.98	24.67	26.45	31.90	Sales per sh	42.80
1.15	1.26	1.32	1.41	1.35	1.50	1.64	1.72	1.87	2.12	2.40	3.03	3.76	4.14	4.85	5.50	6.05	7.00	"Cash Flow" per sh	9.40
.80	.89	.89	.91	.83	.86	1.14	1.23	1.38	1.68	1.94	2.45	3.03	3.29	3.84	4.44	4.95	5.75	Earnings per sh ^A	7.80
.27	.29	.31	.33	.35	.37	.39	.41	.42	.43	.45	.47	.50	.54	.58	.62	.68	.76	Div'ds Decl'd per sh ^B	.94
.29	.33	.35	.37	.29	.43	.26	.19	.26	.40	.70	.71	.93	.68	.51	.70	.70	.85	Cap'l Spending per sh	1.20
3.68	4.23	4.94	5.28	5.05	5.51	5.65	6.03	7.53	8.53	10.10	12.99	14.77	16.46	18.44	19.89	19.45	22.80	Book Value per sh ^C	39.10
104.20	104.10	114.20	113.97	113.57	103.00	101.56	101.82	104.77	103.21	103.51	104.67	104.01	103.16	100.19	99.39	95.00	92.50	Common Shs Outst'g ^D	90.00
16.2	14.5	16.3	17.6	19.0	22.2	22.2	18.4	18.9	16.4	17.6	21.9	22.0	22.3	21.7	20.5	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	18.0
.96	.95	1.09	1.10	1.10	1.15	1.27	1.20	.97	.90	1.00	1.16	1.17	1.20	1.15	1.23			Relative P/E Ratio	1.20
2.1%	2.3%	2.1%	2.1%	2.2%	1.9%	1.5%	1.8%	1.6%	1.6%	1.3%	.9%	.7%	.7%	.7%	.7%			Avg Ann'l Div'd Yield	.7%

(SMILL.)				BUSINESS: C.R. Bard, Inc. has four core segments: Vascular (26% of '08 sales): angioplasty & angiography catheters, stents, vasc. grafts & blood oxygenators. Urology (29%): Foley catheters, urine collection sys. & incontinence aids. Oncology (26%): specialty access catheters & ports, gastroenterological pdts. & bladder & prostate cancer tests. Surgical Specialties (15%): hernia repair pdts. & orthopedic & laparoscopic irrigation pdts. "Other" (4%): deemphasized pdts. Intl. 32.2% of total, R&D, 8.1%. '08 depr. rate: 15.8%. Has 11,000 employees. Off. and dir. own 3.1% of stk.; Capital World Investors, 10.5%; FMR Corp., 9.4% (3/09 Proxy). Chrmn. & CEO: Timothy M. Ring. Inc.: NJ. Addr.: 730 Central Ave, Murray Hill, NJ 07974. Tel.: 908-277-8000. Web: www.crbard.com.
Cash Assets	570.6	592.1	607.9	
Receivables	362.0	394.1	412.7	
Inventory (LIFO)	244.7	275.1	307.7	
Other	64.7	92.9	91.0	
Current Assets	1242.0	1354.2	1419.3	
Accts Payable	50.2	53.5	62.6	
Debt Due	.8	--	--	
Other	230.7	219.6	198.8	
Current Liab.	281.7	273.1	261.4	
ANNUAL RATES				
of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '06-'08 to '12-'14	
Sales	7.5%	12.0%	12.0%	
"Cash Flow"	13.0%	17.5%	11.5%	
Earnings	16.0%	18.5%	12.5%	
Dividends	5.0%	6.0%	8.5%	
Book Value	13.0%	16.0%	13.5%	

C.R. Bard continues to perform well. June-period share net rose 12%, to \$1.23, excluding one-time charges totaling \$0.12. Sales were only 1% higher than a year earlier, partially due to a strengthening U.S. dollar. Had exchange rates remained static, the top line would have risen 6%. Bottom-line performance was boosted by a toll on the medical supplies industry in 2009, which generally holds up well during economic downturns. As a result, many of Bard's customers cut spending and delayed purchases. However, medical supplies are a necessity, and must eventually be bought. We think economic conditions will improve next year, causing Bard's sales
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Calendar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2006	.82	.81	.79	.87	3.29
2007	.95	.91	.96	1.02	3.84
2008	1.06	1.10	1.10	1.19	4.44
2009	1.17	1.23	1.26	1.29	4.95
2010	1.33	1.42	1.46	1.54	5.75

Calendar	QUARTERLY DIVIDENDS PAID*				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2005	.12	.12	.13	.13	.50
2006	.13	.13	.14	.14	.54
2007	.14	.14	.15	.15	.58
2008	.15	.15	.16	.16	.62
2009	.16	.16	.17		

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a toll on the medical supplies industry in 2009, which generally holds up well during economic downturns. As a result, many of Bard's customers cut spending and delayed purchases. However, medical supplies are a necessity, and must eventually be bought. We think economic conditions will improve next year, causing Bard's customers to spend more freely. As a result, we look for sales to reach almost \$3 billion, resulting in share net of \$5.75.

The quarterly dividend was increased. The company raised the payout by a penny a share, to \$0.17.

We like these shares for the pull to 2012-2014. Although BCR's Timeliness rank has dropped one notch, to 3 (Average), we think the stock offers solid 3- to 5 year capital appreciation potential. Demographic trends, which include an aging of the population, should increase demand for Bard's products. Further, these shares carry our Highest (1) rank for Safety, a very low Beta coefficient, and top-notch marks for Price Stability and Earnings Predictability. All told, we see an excellent risk-reward scenario here.

Tom Nikic *August 28, 2009*

(A) Based on avg. shrs. outstanding until '96, adj. thereafter. Excl. net nonrecur.: '93, d27c; '94, d17c; '95, d12c; '96, d10c; '97, d20c; '98, d140; '99, 1c; '00, d18c; '02, d21c; '03, d34c; '04, 37c; '05, 9c; '06, d74c; '08, d38c; '09, 01, d7c; Q2, d12c. Incl. one-time gain from add'l month of acctg. for fgn. operations: '98, 2c. Qtrly egs. may not sum due to rounding. Next egs. rpt. due late Oct. (B) Dividends historically paid in early Feb., May, Aug., and Nov. ■ Div'd reinv. plan avail. (C) Incl. intang. In '08: \$822.4 mil., \$8.27/sh. (D) In mil., adj. for split.