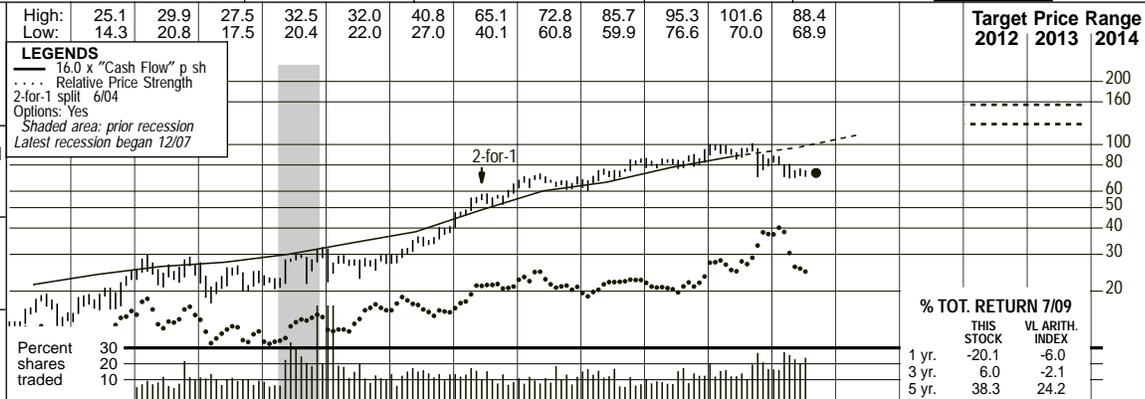


BARD (C.R.), INC. NYSE-BCR

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

TIMELINESS 3 Lowered 6/26/09
SAFETY 1 Raised 12/1/06
TECHNICAL 4 Lowered 8/21/09
BETA .55 (1.00 = Market)



2012-14 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	155	(+110%)	21%
Low	125	(+70%)	15%

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options to Buy	2	1	1	1	3	1	2	3	1
to Sell	2	1	1	1	3	1	3	3	1

Institutional Decisions

	3Q2008	4Q2008	1Q2009
to Buy	190	243	212
to Sell	210	207	241
Hlds(000)	87929	85733	85122

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%

CAPITAL STRUCTURE as of 6/30/09
 Total Debt \$149.8 mill. Due in 5 Yrs None
 LT Debt \$149.8 mill. LT Interest \$10.1 mill.
 (7% of Cap'l)

Leases, Uncapitalized Annual Rentals \$21.2 mill.

Pension Assets-12/08 \$181.0 mill. **Oblig.** \$284.1 mill.

Pfd Stock None

Common Stock 97,616,649 shares
MARKET CAP: \$7.2 billion (Large Cap)

CURRENT POSITION

	2007	2008	6/30/09
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%

QUARTERLY SALES (\$ mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2006	467.5	498.2	498.9	520.9	1985.5
2007	528.2	545.7	544.8	583.3	2202.0
2008	584.0	617.1	616.8	634.2	2452.1
2009	596.4	624.6	630	664	2515
2010	700	730	750	770	2950

EARNINGS PER SHARE A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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

QUARTERLY DIVIDENDS PAID B

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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		

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%): speciality access catheters & ports, gastroenterological pdts. & bladder & prostate cancer tests. Surgical Specialties (15%): hernia repair

C.R. Bard continues to perform well. June-price 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 reductions in operating expenses. It should also be noted that R&D expenditures actually increased during the period, which is a positive sign since the company was able to cut costs without sacrificing the development of new products. (Note: Research and development expense was abnormally high in 2008's first quarter, so full-year R&D costs will probably be lower in 2009.) For the full-year, we expect sales to rise a modest 2%-3%, partly because of unfavorable currency translation and partly because of difficult economic conditions. However, share net should rise 11%-12%, thanks to cost cutting and a lower share count.

The top and bottom lines will probably rise at healthy clips next year. Bard will be facing easy sales comparisons in 2010. The deep recession began to take

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, dil. thereafter. Excl. net nonrecr.: '93, d27c; '94, d17c; '95, d12c; '96, d10c; '97, d20c; '98, \$1.40; '99, 1c; '00, d18c; '02, d21c; '03, d34c; '04, 37c; '05, 9c; '06, d74c; '08, d38c; '09, Q1, d7c; Q2, d12c. Incl. one-time gain from add'l month of acct'g. 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 mill., \$8.27/sh. (D) In mill., adj. for split.

Company's Financial Strength A+
Stock's Price Stability 100
Price Growth Persistence 100
Earnings Predictability 100

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