

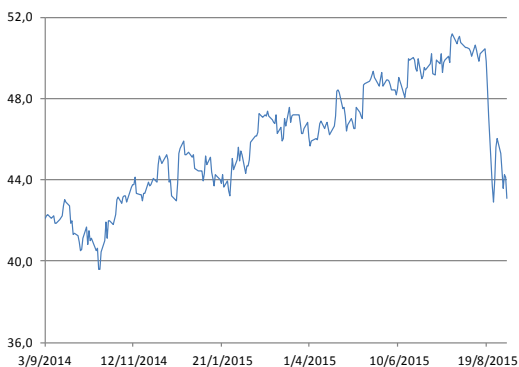
Valuation & Research Specialists (VRS)
Equity Research Team
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Share Price (04/09/2015)
NYSE, in USD **\$43.07**

# of Shares (mn)	1,490.44
Market Cap (in USD mn)	64,193.25
A.D. Volume (p)	5,250,103
Beta Co-efficient	0.71
Statistical Data	
Max 52 week, USD	51.20 USD
Min 52 week, USD	39.99 USD
1-M Rtn	-14.68%
6-M Rtn	-8.13%
12-M Rtn	0.61%

Source: VRS Calculations, Reuters.

Stock Price Performance (1 year, in USD)



Note: Share price performance based on share price closes on NYSE.
Period as day/month/year.

ABBOTT LABORATORIES

Listed on New York Stock Exchange (NYSE), USA

[Bloomberg Ticker: ABT:US] [Reuters Ticker: ABT.N]

Business Sector: Health Care, Industry: Biotech & Pharma

Corporate & Investment Highlights

- Abbott Laboratories (Abbott or the Company), incorporated on March 6, 1900, is engaged in the discovery, development, manufacture and sale of a range of health care products. In 2014, the reorganization plan of the Company was completed. The acquisitions of CFR Pharmaceuticals (Latin America) and Veropharm (Russia), the addition of a new vaccine facility in Netherlands as well as of nutrition plants in China, India, and the United States and finally, the divestiture of developed-markets brand-generics business indicate the Company's focus on fast growing markets.

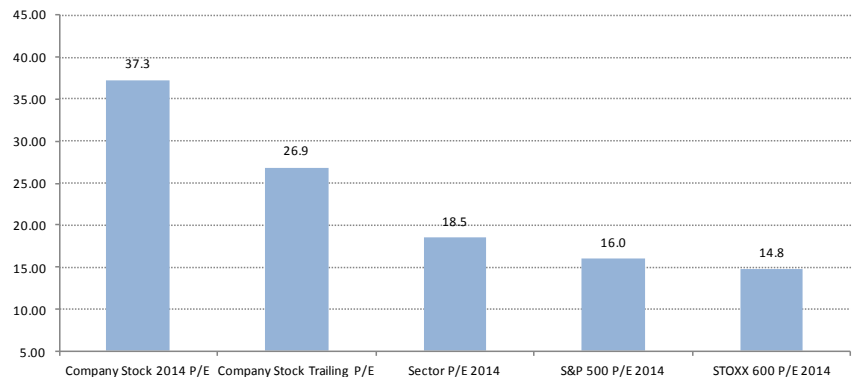
[As of the date of this report, the latest available financial statements of the Company/Group were of the H1 2015.]

1st Half 2015 Consolidated Results

(USD million)	6M 2015	%	6M 2014
Revenues	10,067.0	2.60%	9,812.0
EBT (Continuing Operations)	1,639.0	64.06%	999.0
EAT (Continuing Operations)	1,315.0	102.62%	649.0

Source: The Company.

Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated IFRS accounts, FACTSET.

Important Note:

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Company Report

FLASH NOTE
September 4, 2015

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Business Sector: Health Care, Industry: Biotech & Pharma

BASIC FINANCIAL INDICATORS

(in USD mn)	Sales	EBITDA	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2009	30,765	8,326	7,194	5,746	11.2	2.8	8.6	0.7	25%
2010	35,167	8,712	5,713	4,626	13.9	2.8	8.9	0.7	20%
2011	38,851	8,796	5,199	4,728	13.6	2.6	8.2	0.6	19%
2012	19,050	4,142	-220	237	270.9	2.4	17.8	0.8	1%
2013	19,657	3,852	2,041	1,988	32.3	2.6	17.5	0.3	8%
2014	20,247	4,147	2,518	1,721	37.3	3.0	16.4	0.4	8%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price. Source: Official Consolidated Financial Statements, VRS Calculations.

Group Sales Breakdown

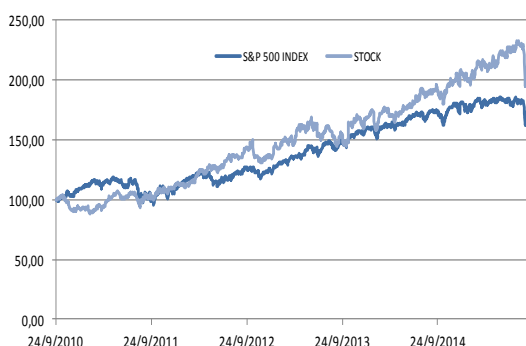
Period 2012 – 2014, Per Product Category

USD million, consolidated figures

	2014	2013	2012
Established Pharmaceuticals	15.40%	14.56%	14.54%
Sales			
Nutritionals	34.34%	34.29%	33.92%
Sales			
Diagnostics	23.32%	23.12%	22.53%
Sales			
Vascular	14.75%	15.32%	16.12%
Sales			
Total Reportable Segments	87.81%	87.29%	87.10%
Sales			
Other	12.19%	12.71%	12.90%
Sales			
Total	100.00%	100.00%	100.00%
Sales			

Source: The Company.

Stock Versus S&P 500 Index (Last 5 Years, Base = 100)



Note: Data based on price closes.
Period as day/month/year.

Working Capital Ratios

in USD million		2009	2010	2011	2012	2013	2014
Revenues	USD mn	30,765	35,167	38,851	19,050	19,657	20,247
Cost (net of depreciation)	USD mn	13,209	14,665	15,541	8,899	9,193	9,218
Gross Profit Margin	%	70.04%	58.30%	60.00%	53.29%	53.23%	54.47%
Net Income / Profit	USD mn	5,746	4,626	4,728	237	1,988	1,721
Net Profit Margin	%	18.7%	13.2%	12.2%	1.2%	10.1%	8.5%
Cash & Cash Equivalents	USD mn	8,809	3,648	6,813	10,802	3,475	4,063

Stock Days

Days	90	79	77	156	107	105
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Stock Inventory

USD mn	3,265	3,189	3,284	3,793	2,693	2,643
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Debtors Days

Days	78	75	72	146	74	65
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Debtors - Receivables

USD mn	6,542	7,184	7,684	7,613	3,986	3,586
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Creditors Days

Days	35	38	40	74	41	42
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Creditors - Suppliers

USD mn	1,281	1,536	1,721	1,797	1,026	1,064
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Operating Cycle (Days)

Days	168	154	149	301	181	169
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Cash Cycle (Days)

Days	132	116	109	228	140	127
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Source: Official Consolidated Financial Statements, VRS Calculations.
Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
ABBOTT LABORATORIES	ABT:US	ABT.N	USD 43.07	September 4, 2015	----

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2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
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