

NCHR Analysis of Impact of Device Excise Tax on 12 Top US-Based Medical Device Companies

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2005-2015 Stock Prices and Current Net Profit Margin of Top US-Based Medical Device Companies

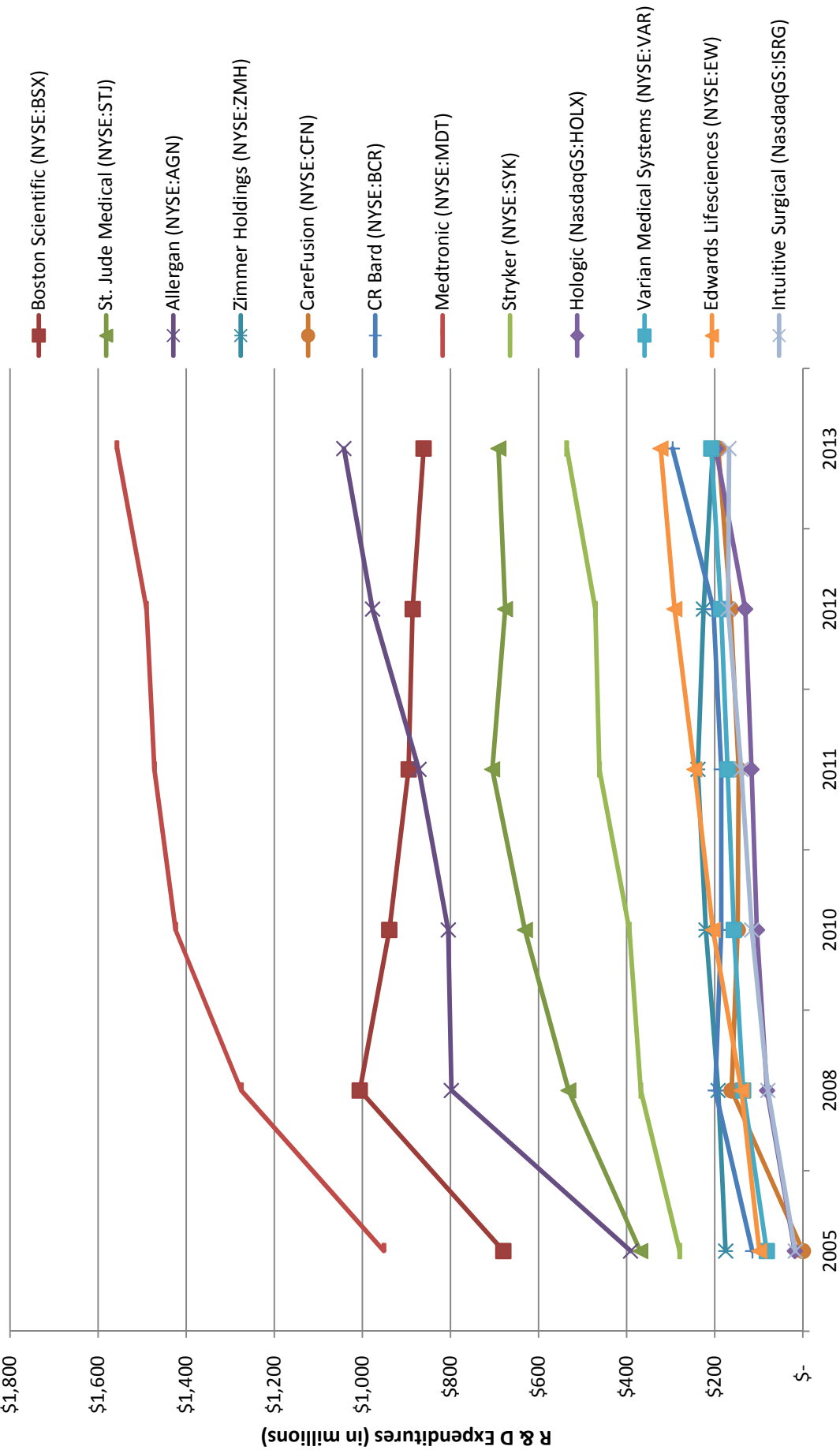
NCHR Chart based on data from the NY Times (<http://www.nytimes.com>) and Yahoo Finance (<http://finance.yahoo.com/>),

Device Company	Close on 1/3/2005 **	Close on 1/2/2013	Close on 1/2/2015	% Change in Last 2 Years	Net Profit Margin*
Boston Scientific (NYSE:BSX)	\$34.29	\$5.89	\$13.22	124%	3.9%
St. Jude Medical (NYSE:STJ)	\$37.88	\$36.61	\$64.94	77%	14.8%
Allergan (NYSE:AGN)	\$38.93	\$94.04	\$212.75	126%	18.6%
Zimmer Holdings (NYSE:ZMH)	\$70.07	\$67.70	\$112.59	66%	17.0%
CareFusion (NYSE:CFN)		\$29.28	\$59.43	103%	10.6%
CR Bard (NYSE:BCR)	\$60.18	\$101.83	\$167.48	64%	25.5%
Medtronic (NYSE:MDT)	\$41.31	\$41.88	\$71.88	72%	16.8%
Stryker (NYSE:SYK)	\$43.69	\$55.88	\$93.99	68%	6.7%
Hologic (NasdaqGS:HOLX)	\$6.80	\$20.47	\$26.38	29%	0.7%
Varian Medical Systems (NYSE:VAR)	\$42.74	\$72.47	\$87.02	20%	13.2%
Edwards Lifesciences (NYSE:EW)	\$20.38	\$92.14	\$127.72	39%	34.7%
Intuitive Surgical (NasdaqGS:ISRG)	\$37.78	\$497.52	\$525.57	6%	20.8%
Average				66.2%	15.3%
NYSE Composite Index		\$8,632.01	10,830.92	25%	
NASDAQ Composite Index		\$3,112.26	\$4,726.81	52%	

* Data from nytimes.com on 1/7/15 representing trailing 12 months of data posted by the companies.

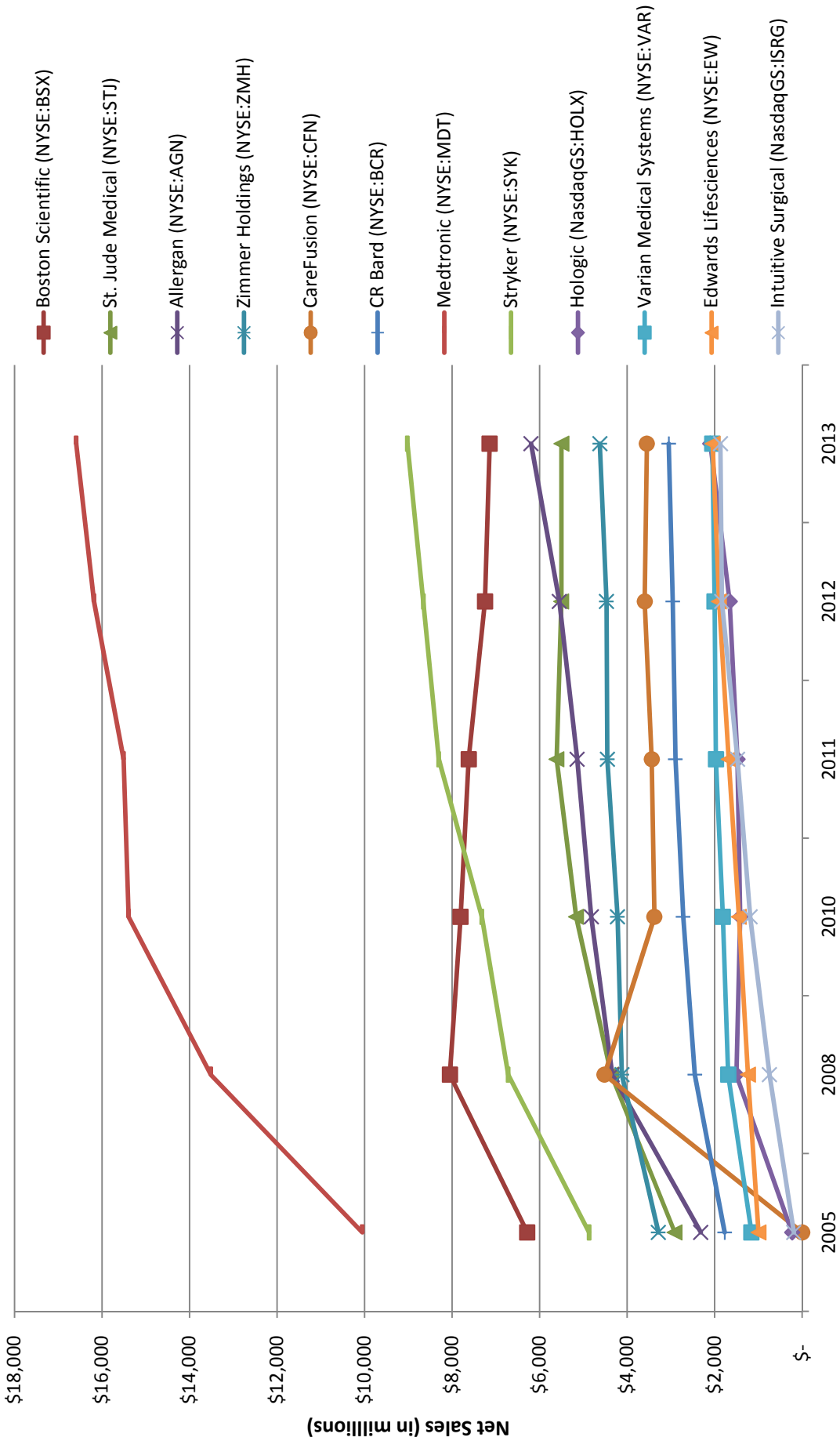
** Close price adjusted for dividends and splits (Yahoo Finance).

R & D Expenditures of Top US-Based Medical Device Companies (in millions)



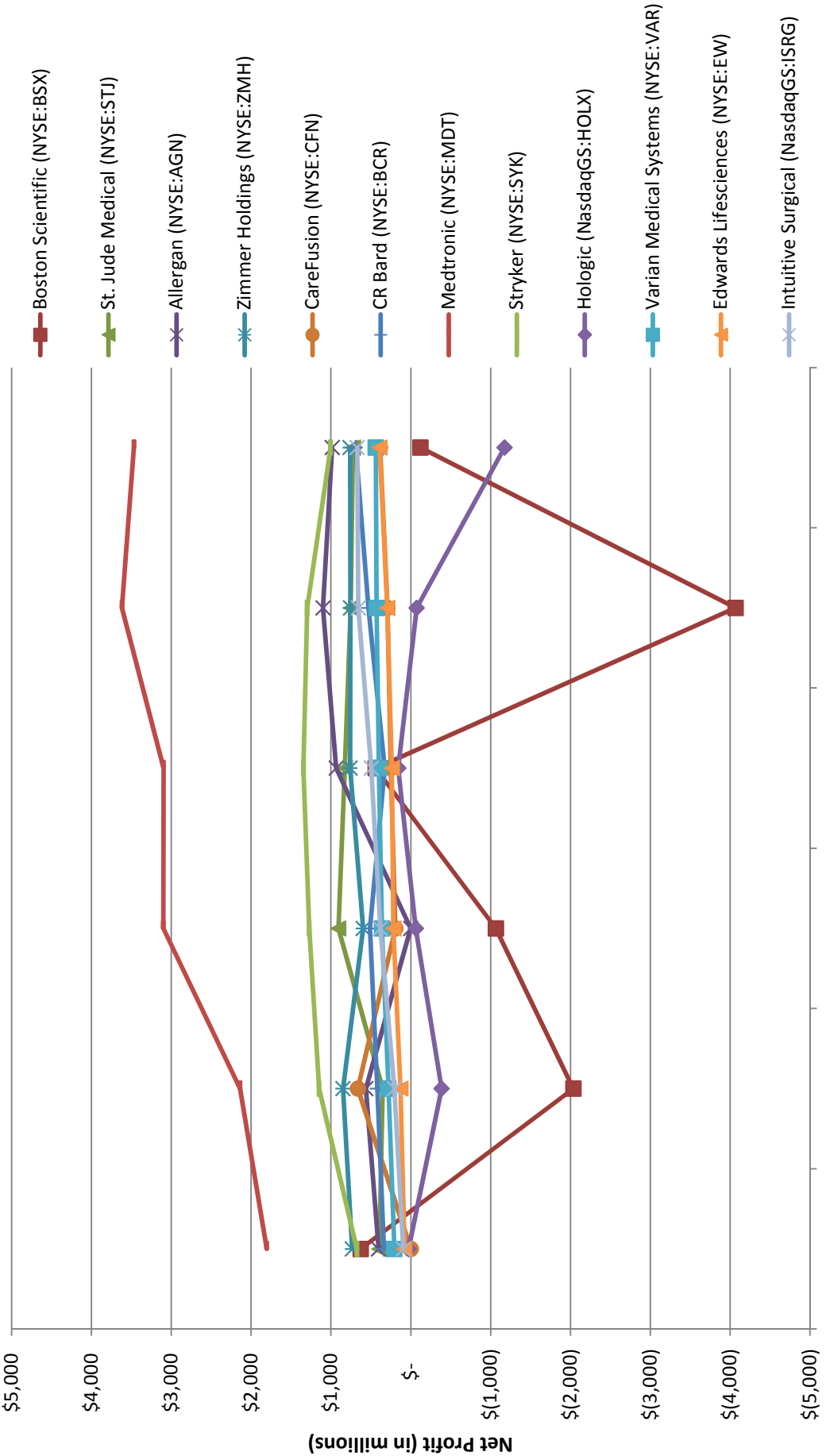
Information compiled by NCHR based on SEC data, <https://www.sec.gov/edgar/searchedgar/companysearch.html>

Net Sales of Top US-Based Medical Device Companies (in millions)



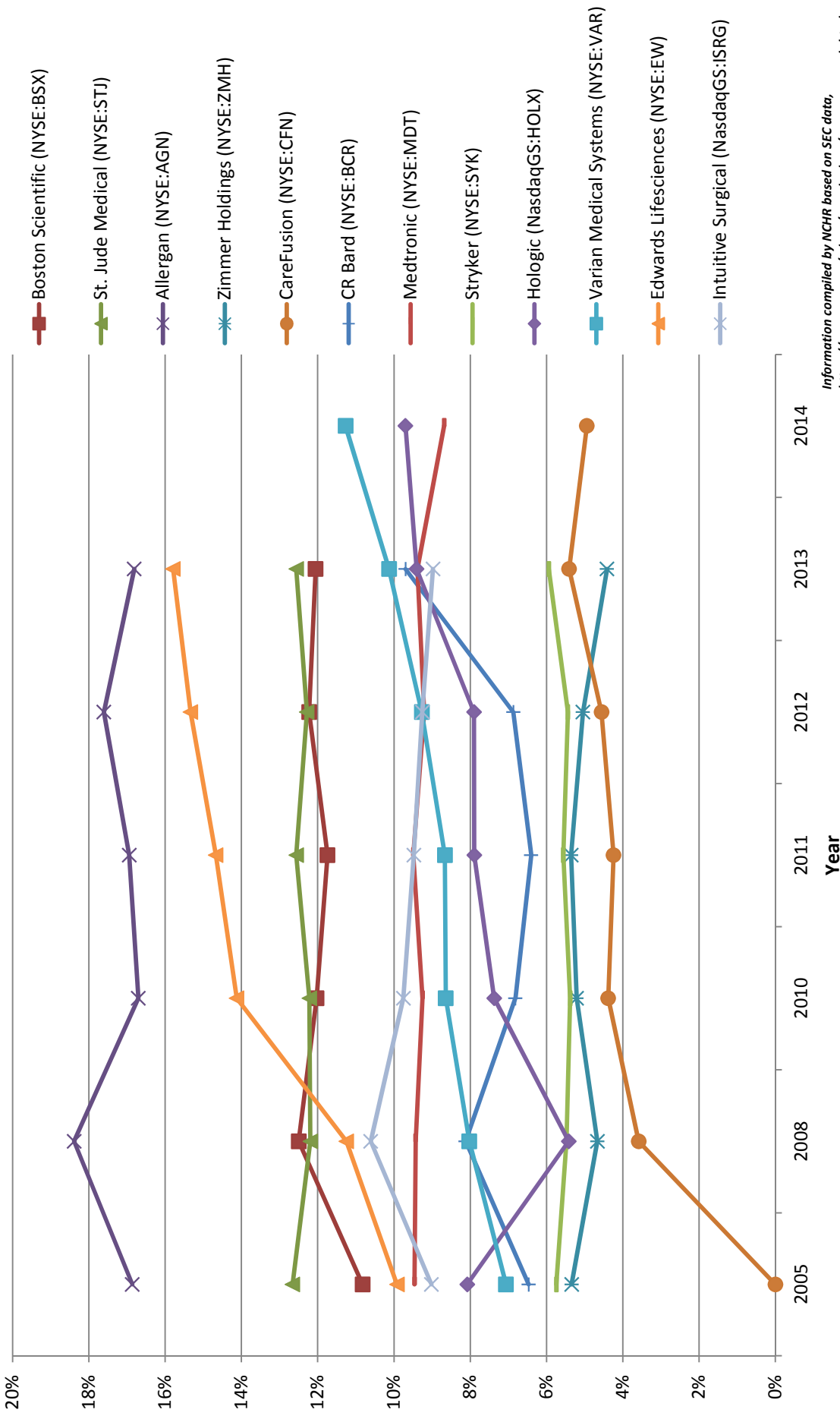
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Net Profit of Top US-Based Medical Device Companies (in millions)



Information compiled by NCHR based on SEC data, <https://www.sec.gov/edgar/searchedgar/companysearch.html>

R & D Expenditures as percentage of Net Sales of Top US-Based Medical Device Companies



Information compiled by NCHR based on SEC data, <https://www.sec.gov/edgar/searchedgar/companysearch.html>

R & D Expenditures, Net Sales and Net Profits of Top US-Based Medical Device Companies

NCHR Chart based on data from the SEC, <https://www.sec.gov/edgar/searchedgar/companysearch.html>

Device Company	2005	2005	2005	2008	2008	2008	2008	2008	2008	2010	2010	2010	2010	2011	2011	2011	2011	2012	2012	2012	2012	
	R&D	Net Sales	Net Profit	R&D	Net Sales	Net Profit	R&D	Net Sales	Net Profit	R&D	Net Sales	Net Profit	R&D	Net Sales	Net Profit	R&D	Net Sales	Net Profit	R&D	Net Sales	Net Profit	
	(millions)	(millions)	(millions)	(millions)	(millions)	(millions)	(millions)	(millions)	(millions)	(millions)	(millions)	(millions)	(millions)	(millions)	(millions)	(millions)	(millions)	(millions)	(millions)	(millions)	(millions)	(millions)
Boston Scientific (NYSE:BSX)	\$ 680	\$ 6,283	\$ 628	\$ 1,006	\$ 8,050	\$ (2,036)	\$ 939	\$ 7,806	\$ (1,065)	\$ 895	\$ 7,622	\$ 441	\$ 886	\$ 7,249	\$ (4,068)	\$ 886	\$ 7,249	\$ (4,068)	\$ 886	\$ 7,249	\$ (4,068)	
St. Jude Medical (NYSE:STJ)	\$ 369	\$ 2,915	\$ 393	\$ 532	\$ 4,363	\$ 353	\$ 631	\$ 5,165	\$ 907	\$ 705	\$ 5,612	\$ 826	\$ 676	\$ 5,503	\$ 752	\$ 676	\$ 5,503	\$ 752	\$ 676	\$ 5,503	\$ 752	
Allergan (NYSE:AGN)	\$ 391	\$ 2,319	\$ 404	\$ 798	\$ 4,340	\$ 563	\$ 805	\$ 4,820	\$ 1	\$ 872	\$ 5,144	\$ 935	\$ 977	\$ 5,549	\$ 1,099	\$ 977	\$ 5,549	\$ 1,099	\$ 977	\$ 5,549	\$ 1,099	
Zimmer Holdings (NYSE:ZMH)	\$ 176	\$ 3,286	\$ 733	\$ 192	\$ 4,121	\$ 849	\$ 220	\$ 4,220	\$ 597	\$ 238	\$ 4,452	\$ 761	\$ 226	\$ 4,472	\$ 755	\$ 226	\$ 4,472	\$ 755	\$ 226	\$ 4,472	\$ 755	
CareFusion (NYSE:CFN)	-	-	-	\$ 162	\$ 4,518	\$ 663	\$ 148	\$ 3,377	\$ 194	\$ 146	\$ 3,440	\$ 249	\$ 164	\$ 3,598	\$ 293	\$ 164	\$ 3,598	\$ 293	\$ 164	\$ 3,598	\$ 293	
CR Bard (NYSE:BCR)	\$ 115	\$ 1,771	\$ 337	\$ 199	\$ 2,452	\$ 419	\$ 185	\$ 2,720	\$ 510	\$ 185	\$ 2,896	\$ 328	\$ 203	\$ 2,958	\$ 530	\$ 203	\$ 2,958	\$ 530	\$ 203	\$ 2,958	\$ 530	
Medtronic (NYSE:MDT)	\$ 951	\$ 10,055	\$ 1,804	\$ 1,275	\$ 13,515	\$ 2,138	\$ 1,424	\$ 15,392	\$ 3,099	\$ 1,472	\$ 15,508	\$ 3,096	\$ 1,490	\$ 16,184	\$ 3,617	\$ 1,490	\$ 16,184	\$ 3,617	\$ 1,490	\$ 16,184	\$ 3,617	
Stryker (NYSE:SYK)	\$ 280	\$ 4,872	\$ 675	\$ 368	\$ 6,718	\$ 1,148	\$ 394	\$ 7,320	\$ 1,273	\$ 462	\$ 8,307	\$ 1,345	\$ 471	\$ 8,657	\$ 1,298	\$ 471	\$ 8,657	\$ 1,298	\$ 471	\$ 8,657	\$ 1,298	
Hologic (NasdaqGS:HOLX)	\$ 19	\$ 229	\$ 28	\$ 81	\$ 1,502	\$ (386)	\$ 104	\$ 1,415	\$ (63)	\$ 117	\$ 1,478	\$ 157	\$ 131	\$ 1,658	\$ (74)	\$ 131	\$ 1,658	\$ (74)	\$ 131	\$ 1,658	\$ (74)	
Varian Medical Systems (NYSE:VAR)	\$ 82	\$ 1,162	\$ 207	\$ 136	\$ 1,690	\$ 279	\$ 157	\$ 1,814	\$ 360	\$ 171	\$ 1,970	\$ 399	\$ 186	\$ 2,004	\$ 427	\$ 186	\$ 2,004	\$ 427	\$ 186	\$ 2,004	\$ 427	
Edwards Lifesciences (NYSE:EW)	\$ 99	\$ 998	\$ 79	\$ 139	\$ 1,238	\$ 129	\$ 204	\$ 1,447	\$ 218	\$ 246	\$ 1,679	\$ 237	\$ 291	\$ 1,900	\$ 293	\$ 291	\$ 1,900	\$ 293	\$ 291	\$ 1,900	\$ 293	
Intuitive Surgical (NasdaqGS:ISRG)	\$ 17	\$ 192	\$ 94	\$ 79	\$ 748	\$ 204	\$ 116	\$ 1,189	\$ 382	\$ 140	\$ 1,479	\$ 495	\$ 170	\$ 1,836	\$ 657	\$ 170	\$ 1,836	\$ 657	\$ 170	\$ 1,836	\$ 657	

R & D Expenditures as a percentage of Net Sales for Top US-Based Medical Device Companies

NCHR Chart based on data from the SEC, <https://www.sec.gov/edgar/searchedgar/companysearch.html>

Device Company	2005	2005	2005	2008	2008	2008	2008	2008	2008	2010	2010	2010	2010	2011	2011	2011	2011	2012	2012	2012	2012
	R&D	Net Sales	R&D/Net	R&D	Net Sales	R&D/Net	R&D	Net Sales	R&D/Net	R&D	Net Sales	R&D/Net	R&D	Net Sales	R&D/Net	R&D	Net Sales	R&D/Net	R&D	Net Sales	R&D/Net
	(millions)	(millions)	Sales (%)	(millions)	(millions)	Sales (%)	(millions)	(millions)	Sales (%)	(millions)	(millions)	Sales (%)	(millions)	(millions)	Sales (%)	(millions)	(millions)	Sales (%)	(millions)	(millions)	Sales (%)
Boston Scientific (NYSE:BSX)	\$ 680	\$ 6,283	11%	\$ 1,006	\$ 8,050	12%	\$ 939	\$ 7,806	12%	\$ 895	\$ 7,622	12%	\$ 886	\$ 7,249	12%	\$ 886	\$ 7,249	12%	\$ 886	\$ 7,249	12%
St. Jude Medical (NYSE:STJ)	\$ 369	\$ 2,915	13%	\$ 532	\$ 4,363	12%	\$ 631	\$ 5,165	12%	\$ 705	\$ 5,612	13%	\$ 676	\$ 5,503	12%	\$ 676	\$ 5,503	12%	\$ 676	\$ 5,503	12%
Allergan (NYSE:AGN)	\$ 391	\$ 2,319	17%	\$ 798	\$ 4,340	18%	\$ 805	\$ 4,820	17%	\$ 872	\$ 5,144	17%	\$ 977	\$ 5,549	18%	\$ 977	\$ 5,549	18%	\$ 977	\$ 5,549	18%
Zimmer Holdings (NYSE:ZMH)	\$ 176	\$ 3,286	5%	\$ 192	\$ 4,121	5%	\$ 220	\$ 4,220	5%	\$ 238	\$ 4,452	5%	\$ 226	\$ 4,472	5%	\$ 226	\$ 4,472	5%	\$ 226	\$ 4,472	5%
CareFusion (NYSE:CFN)	-	-	-	\$ 162	\$ 4,518	4%	\$ 148	\$ 3,377	4%	\$ 146	\$ 3,440	4%	\$ 164	\$ 3,598	5%	\$ 164	\$ 3,598	5%	\$ 164	\$ 3,598	5%
CR Bard (NYSE:BCR)	\$ 115	\$ 1,771	6%	\$ 199	\$ 2,452	8%	\$ 185	\$ 2,720	7%	\$ 185	\$ 2,896	6%	\$ 203	\$ 2,958	7%	\$ 203	\$ 2,958	7%	\$ 203	\$ 2,958	7%
Medtronic (NYSE:MDT)	\$ 951	\$ 10,055	9%	\$ 1,275	\$ 13,515	9%	\$ 1,424	\$ 15,392	9%	\$ 1,472	\$ 15,508	9%	\$ 1,490	\$ 16,184	9%	\$ 1,490	\$ 16,184	9%	\$ 1,490	\$ 16,184	9%
Stryker (NYSE:SYK)	\$ 280	\$ 4,872	6%	\$ 368	\$ 6,718	5%	\$ 394	\$ 7,320	5%	\$ 462	\$ 8,307	6%	\$ 471	\$ 8,657	5%	\$ 471	\$ 8,657	5%	\$ 471	\$ 8,657	5%
Hologic (NasdaqGS:HOLX)	\$ 19	\$ 229	8%	\$ 81	\$ 1,502	5%	\$ 104	\$ 1,415	7%	\$ 117	\$ 1,478	8%	\$ 131	\$ 1,658	8%	\$ 131	\$ 1,658	8%	\$ 131	\$ 1,658	8%
Varian Medical Systems (NYSE:VAR)	\$ 82	\$ 1,162	7%	\$ 136	\$ 1,690	8%	\$ 157	\$ 1,814	9%	\$ 171	\$ 1,970	9%	\$ 186	\$ 2,004	9%	\$ 186	\$ 2,004	9%	\$ 186	\$ 2,004	9%
Edwards Lifesciences (NYSE:EW)	\$ 99	\$ 998	10%	\$ 139	\$ 1,238	11%	\$ 204	\$ 1,447	14%	\$ 246	\$ 1,679	15%	\$ 291	\$ 1,900	15%	\$ 291	\$ 1,900	15%	\$ 291	\$ 1,900	15%
Intuitive Surgical (NasdaqGS:ISRG)	\$ 17	\$ 192	9%	\$ 79	\$ 748	11%	\$ 116	\$ 1,189	10%	\$ 140	\$ 1,479	9%	\$ 170	\$ 1,836	9%	\$ 170	\$ 1,836	9%	\$ 170	\$ 1,836	9%

R & D Expenditures, Net Sales and Net Profits of Top US-Based Medical Device Companies, con.

NCHR Chart based on data from the SEC, <https://www.sec.gov/edgar/searchedgar/companysearch.html>

Device Company	2013		2013		2014		2014		Notes
	R&D (millions)	Net Sales (millions)	Net Profit (millions)	R&D (millions)	Net Sales (millions)	Net Profit (millions)			
Boston Scientific (NYSE:BSX)	\$ 861	\$ 7,143	\$ (121.00)					"Net Income"	
St. Jude Medical (NYSE:STJ)	\$ 691	\$ 5,501	\$ 723					"Net Earnings"	
Allergan (NYSE:AGN)	\$ 1,042	\$ 6,198	\$ 985					"Product Net Sales", "Net Earnings attributable to Allergan Inc."	
Zimmer Holdings (NYSE:ZMH)	\$ 204	\$ 4,623	\$ 761					"Net Earnings of Zimmer Holdings, Inc."	
CareFusion (NYSE:CFN)	\$ 192	\$ 3,550	\$ 385	\$ 190	\$ 3,842	\$ 417		FY ends in Jun, "Revenue", "Net Income"	
CR Bard (NYSE:BCR)	\$ 296	\$ 3,050	\$ 690						
Medtronic (NYSE:MDT)	\$ 1,557	\$ 16,590	\$ 3,467	\$ 1,477	\$ 17,005	\$ 3,065		FY ends in April "Net Earnings"	
Stryker (NYSE:SYK)	\$ 536	\$ 9,021	\$ 1,006					"Net Earnings"	
Hologic (NasdaqGS:HOLX)	\$ 198	\$ 2,101	\$ (1,173)	\$ 203	\$ 2,095	\$ 17		FY ends in Sept, "Revenues due to "Products"", "Net Income"	
Varian Medical Systems (NYSE:VAR)	\$ 208	\$ 2,056	\$ 438	\$ 235	\$ 2,084	\$ 404		FY ends in Sept, "Revenues due to "Products"", "Net Earnings"	
Edwards Lifesciences (NYSE:EW)	\$ 323	\$ 2,046	\$ 392					"Net Income"	
Intuitive Surgical (NasdaqGS:ISRG)	\$ 168	\$ 1,868	\$ 671					"Revenues due to "Products"", "Net Income"	

R & D Expenditures as a percentage of Net Sales for Top US-Based Medical Device Companies, con.

NCHR Chart based on data from the SEC, <https://www.sec.gov/edgar/searchedgar/companysearch.html>

Device Company	2013		2013		2014		2014	
	R&D (millions)	Net Sales (millions)	R&D/Net Sales (%)	R&D (millions)	Net Sales (millions)	R&D/Net Sales (%)		
Boston Scientific (NYSE:BSX)	\$ 861	\$ 7,143	12%					
St. Jude Medical (NYSE:STJ)	\$ 691	\$ 5,501	13%					
Allergan (NYSE:AGN)	\$ 1,042	\$ 6,198	17%					
Zimmer Holdings (NYSE:ZMH)	\$ 204	\$ 4,623	4%					
CareFusion (NYSE:CFN)	\$ 192	\$ 3,550	5%	\$ 190	\$ 3,842	5%		
CR Bard (NYSE:BCR)	\$ 296	\$ 3,050	10%					
Medtronic (NYSE:MDT)	\$ 1,557	\$ 16,590	9%	\$ 1,477	\$ 17,005	9%		
Stryker (NYSE:SYK)	\$ 536	\$ 9,021	6%					
Hologic (NasdaqGS:HOLX)	\$ 198	\$ 2,101	9%	\$ 203	\$ 2,095	10%		
Varian Medical Systems (NYSE:VAR)	\$ 208	\$ 2,056	10%	\$ 235	\$ 2,084	11%		
Edwards Lifesciences (NYSE:EW)	\$ 323	\$ 2,046	16%					
Intuitive Surgical (NasdaqGS:ISRG)	\$ 168	\$ 1,868	9%					

Quarterly Profit Margins of the Top US-Based Device Companies

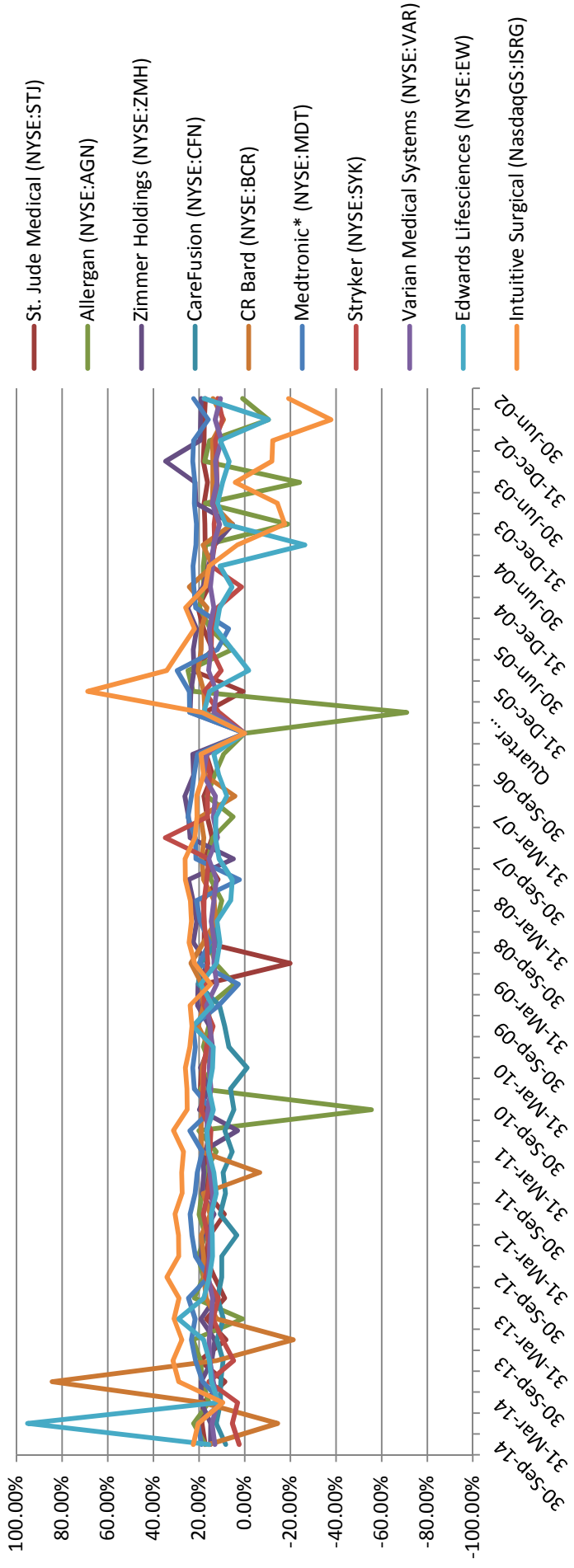
NCHR Chart based on data from Ycharts, <http://ycharts.com>

Quarter	Boston Scientific (NYSE:BSX)		St. Jude Medical (NYSE:STJ)		Allergan (NYSE:AGN)		Zimmer Holdings (NYSE:ZMH)		CareFusion (NYSE:CFN)		CR Bard (NYSE:BCR)		Medtronic* (NYSE:MDT)		Stryker (NYSE:SYK)		Hologic (NasdaqGS: HOLX)		Medical Systems (NYSE:VAR)		Edwards Lifesciences (NYSE:EW)		Intuitive Surgical (NasdaqGS: ISRG)	
	Profit Margin	Revenue	Profit Margin	Revenue	Profit Margin	Revenue	Profit Margin	Revenue	Profit Margin	Revenue	Profit Margin	Revenue	Profit Margin	Revenue	Profit Margin	Revenue	Profit Margin	Revenue	Profit Margin	Revenue	Profit Margin	Revenue	Profit Margin	Revenue
30-Sep-14	2.33%	17.20%	17.35%	14.96%	8.24%	15.82%	18.96%	2.39%	4.25%	13.04%	15.57%	22.49%	2.39%	4.25%	13.04%	15.57%	22.49%	2.39%	4.25%	13.04%	15.57%	22.49%	2.39%	4.25%
30-Jun-14	0.21%	22.38%	18.65%	14.92%	12.48%	-14.44%	20.38%	5.42%	1.79%	14.32%	95.11%	20.30%	5.42%	1.79%	14.32%	95.11%	20.30%	5.42%	1.79%	14.32%	95.11%	20.30%	5.42%	1.79%
31-Mar-14	7.50%	15.63%	18.27%	19.07%	10.54%	18.57%	9.81%	3.04%	-2.68%	11.92%	11.54%	9.53%	3.04%	-2.68%	11.92%	11.54%	9.53%	3.04%	-2.68%	11.92%	11.54%	9.53%	3.04%	-2.68%
31-Dec-13	5.88%	18.58%	8.65%	19.01%	10.52%	84.35%	18.30%	15.64%	-0.87%	13.77%	14.50%	28.84%	15.64%	-0.87%	13.77%	14.50%	28.84%	15.64%	-0.87%	13.77%	14.50%	28.84%	15.64%	-0.87%
30-Sep-13	-0.29%	19.23%	19.58%	14.37%	9.40%	12.30%	21.51%	4.79%	-179.10%	15.24%	15.50%	31.42%	4.79%	-179.10%	15.24%	15.50%	31.42%	4.79%	-179.10%	15.24%	15.50%	31.42%	4.79%	-179.10%
30-Jun-13	7.19%	22.53%	8.20%	13.01%	12.07%	-21.27%	23.34%	9.63%	-1.76%	15.54%	18.04%	27.50%	9.63%	-1.76%	15.54%	18.04%	27.50%	9.63%	-1.76%	15.54%	18.04%	27.50%	9.63%	-1.76%
31-Mar-13	-20.10%	0.86%	16.67%	19.19%	9.32%	12.25%	21.73%	13.88%	-8.34%	14.68%	28.97%	30.90%	13.88%	-8.34%	14.68%	28.97%	30.90%	13.88%	-8.34%	14.68%	28.97%	30.90%	13.88%	-8.34%
31-Dec-12	3.35%	22.02%	8.75%	12.94%	11.88%	16.81%	24.53%	11.55%	0.49%	14.05%	17.85%	28.71%	11.55%	0.49%	14.05%	17.85%	28.71%	11.55%	0.49%	14.05%	17.85%	28.71%	11.55%	0.49%
30-Sep-12	-38.27%	18.12%	13.27%	17.37%	10.04%	17.89%	15.78%	17.20%	-13.21%	15.90%	15.45%	34.08%	17.20%	-13.21%	15.90%	15.45%	34.08%	17.20%	-13.21%	15.90%	15.45%	34.08%	17.20%	-13.21%
30-Jun-12	-195.70%	20.37%	17.30%	19.07%	9.99%	18.03%	21.56%	15.43%	5.02%	15.43%	14.07%	28.87%	15.43%	5.02%	15.43%	14.07%	28.87%	15.43%	5.02%	15.43%	14.07%	28.87%	15.43%	5.02%
31-Mar-12	6.06%	17.05%	15.20%	18.37%	3.48%	19.00%	23.06%	16.20%	-8.55%	14.96%	14.18%	28.98%	16.20%	-8.55%	14.96%	14.18%	28.98%	16.20%	-8.55%	14.96%	14.18%	28.98%	16.20%	-8.55%
31-Dec-11	5.79%	19.95%	8.88%	13.42%	10.67%	15.14%	23.86%	18.10%	4.40%	14.43%	30.43%	30.43%	18.10%	4.40%	14.43%	30.43%	30.43%	18.10%	4.40%	14.43%	30.43%	30.43%	18.10%	4.40%
30-Sep-11	7.58%	18.80%	16.41%	18.57%	8.45%	18.09%	21.65%	16.10%	5.90%	14.02%	27.40%	27.40%	16.10%	5.90%	14.02%	27.40%	27.40%	16.10%	5.90%	14.02%	27.40%	27.40%	16.10%	5.90%
30-Jun-11	7.39%	17.40%	16.67%	17.92%	9.49%	-6.59%	20.81%	15.15%	8.02%	15.18%	27.58%	27.58%	15.15%	8.02%	15.18%	27.58%	27.58%	15.15%	8.02%	15.18%	27.58%	27.58%	15.15%	8.02%
31-Mar-11	2.39%	12.45%	16.93%	18.73%	5.34%	18.83%	18.62%	15.24%	18.80%	15.90%	26.82%	26.82%	15.24%	18.80%	15.90%	26.82%	26.82%	15.24%	18.80%	15.90%	26.82%	26.82%	15.24%	18.80%
31-Dec-10	11.79%	20.09%	15.29%	18.73%	8.58%	18.99%	23.96%	14.79%	2.53%	16.64%	31.13%	31.13%	14.79%	2.53%	16.64%	31.13%	31.13%	14.79%	2.53%	16.64%	31.13%	31.13%	14.79%	2.53%
30-Sep-10	9.92%	-55.50%	16.81%	19.80%	4.69%	18.79%	14.50%	19.06%	-31.98%	16.11%	25.15%	25.15%	19.06%	-31.98%	16.11%	25.15%	25.15%	19.06%	-31.98%	16.11%	25.15%	25.15%	19.06%	-31.98%
30-Jun-10	5.08%	19.25%	19.35%	15.65%	6.23%	18.49%	22.00%	18.14%	6.52%	14.79%	25.29%	25.29%	18.14%	6.52%	14.79%	25.29%	25.29%	18.14%	6.52%	14.79%	25.29%	25.29%	18.14%	6.52%
31-Mar-10	-81.07%	14.54%	18.91%	19.33%	-1.08%	18.58%	22.74%	17.88%	4.93%	15.56%	25.96%	25.96%	17.88%	4.93%	15.56%	25.96%	25.96%	17.88%	4.93%	15.56%	25.96%	25.96%	17.88%	4.93%
31-Dec-09	-51.76%	18.09%	15.76%	14.02%	6.87%	15.64%	21.58%	16.68%	6.33%	14.56%	24.00%	24.00%	16.68%	6.33%	14.56%	24.00%	24.00%	16.68%	6.33%	14.56%	24.00%	24.00%	16.68%	6.33%
30-Sep-09	-4.64%	15.68%	14.40%	15.36%	8.78%	20.33%	22.62%	13.85%	6.10%	15.12%	23.03%	23.03%	13.85%	6.10%	15.12%	23.03%	23.03%	13.85%	6.10%	15.12%	23.03%	23.03%	13.85%	6.10%
30-Jun-09	7.62%	15.57%	18.52%	20.60%	11.07%	17.96%	11.31%	17.82%	7.63%	16.74%	23.94%	23.94%	17.82%	7.63%	16.74%	23.94%	23.94%	17.82%	7.63%	16.74%	23.94%	23.94%	17.82%	7.63%
31-Mar-09	-0.65%	4.44%	17.75%	20.37%	20.26%	18.86%	2.69%	17.55%	-574.60%	12.25%	14.92%	14.92%	17.55%	-574.60%	12.25%	14.92%	14.92%	17.55%	-574.60%	12.25%	14.92%	14.92%	17.55%	-574.60%
31-Dec-08	-119.60%	12.79%	-19.93%	16.26%	19.40%	23.56%	19.98%	16.16%	8.89%	13.52%	21.92%	21.92%	16.16%	8.89%	13.52%	21.92%	21.92%	16.16%	8.89%	13.52%	21.92%	21.92%	16.16%	8.89%
30-Sep-08	-3.13%	15.42%	17.80%	22.55%	12.35%	18.03%	15.32%	16.56%	-32.63%	13.24%	24.41%	24.41%	16.56%	-32.63%	13.24%	24.41%	24.41%	16.56%	-32.63%	13.24%	24.41%	24.41%	16.56%	-32.63%
30-Jun-08	4.84%	12.24%	17.70%	21.04%	14.03%	12.62%	19.51%	17.86%	14.29%	14.62%	23.35%	23.35%	17.86%	14.29%	14.62%	23.35%	23.35%	17.86%	14.29%	14.62%	23.35%	23.35%	17.86%	14.29%
31-Mar-08	15.74%	10.00%	18.28%	22.59%	22.59%	13.36%	21.06%	17.77%	12.99%	13.53%	23.80%	23.80%	17.77%	12.99%	13.53%	23.80%	23.80%	17.77%	12.99%	13.53%	23.80%	23.80%	17.77%	12.99%
31-Dec-07	-21.27%	14.70%	11.62%	24.57%	18.04%	18.04%	2.26%	16.65%	-96.54%	12.30%	25.95%	25.95%	16.65%	-96.54%	12.30%	25.95%	25.95%	16.65%	-96.54%	12.30%	25.95%	25.95%	16.65%	-96.54%
30-Sep-07	-13.28%	15.84%	17.29%	4.93%	18.74%	17.87%	21.32%	15.74%	15.85%	15.70%	26.08%	26.08%	15.74%	15.85%	15.70%	26.08%	26.08%	15.74%	15.85%	15.70%	26.08%	26.08%	15.74%	15.85%
30-Jun-07	5.55%	13.95%	14.23%	23.85%	12.35%	19.24%	24.76%	16.24%	12.92%	11.89%	21.86%	21.86%	16.24%	12.92%	11.89%	21.86%	21.86%	16.24%	12.92%	11.89%	21.86%	21.86%	16.24%	12.92%
31-Mar-07	5.75%	5.00%	16.43%	24.56%	5.00%	19.24%	24.76%	16.24%	11.95%	13.77%	20.84%	20.84%	16.24%	11.95%	13.77%	20.84%	20.84%	16.24%	11.95%	13.77%	20.84%	20.84%	16.24%	11.95%
31-Dec-06	13.41%	16.50%	17.90%	26.21%	16.50%	4.23%	23.29%	16.27%	9.86%	12.76%	21.00%	21.00%	16.27%	9.86%	12.76%	21.00%	21.00%	16.27%	9.86%	12.76%	21.00%	21.00%	16.27%	9.86%
30-Sep-06	3.75%	13.19%	14.07%	22.36%	13.19%	17.61%	22.15%	15.19%	-0.96%	18.15%	18.01%	18.01%	15.19%	-0.96%	18.15%	18.01%	18.01%	15.19%	-0.96%	18.15%	18.01%	18.01%	15.19%	-0.96%
30-Jun-06	-202.00%	9.26%	16.93%	22.79%	9.26%	16.39%	20.68%	16.95%	10.04%	16.61%	13.51%	13.51%	16.95%	10.04%	16.61%	13.51%	13.51%	16.95%	10.04%	16.61%	13.51%	13.51%	16.95%	10.04%

Quarter (con.)	Boston		St. Jude		Zimmer		CareFusion		CR Bard		Medtronic*		Stryker		Hologic		Varian		Intuitive	
	Scientific (NYSE:BSX)	Medical (NYSE:STJ)	Allergan (NYSE:AGN)	Holdings (NYSE:ZMH)	CareFusion (NYSE:CFN)	CR Bard (NYSE:BCR)	Medtronic* (NYSE:MDT)	Stryker (NYSE:SYK)	Hologic (NYSE:HOLX)	Medical Systems (NYSE:VAR)	Edwards Lifesciences (NYSE:EW)	Surgical Intuitive (NYSE:ISRG)								
31-Mar-06	20.49%	17.47%	-71.09%	23.90%	17.41%	24.13%	11.17%	11.06%	13.48%	17.90%	18.71%									
31-Dec-05	21.69%	0.62%	22.66%	23.53%	17.84%	24.19%	17.56%	6.50%	12.31%	15.34%	68.70%									
30-Sep-05	-17.80%	22.74%	24.83%	22.11%	20.39%	29.55%	10.30%	12.11%	15.78%	-1.83%	34.04%									
30-Jun-05	12.68%	14.02%	5.62%	22.52%	19.07%	11.93%	14.59%	11.02%	14.77%	5.38%	28.02%									
31-Mar-05	22.17%	17.98%	15.07%	20.95%	18.97%	7.00%	14.40%	8.74%	15.43%	12.53%	21.88%									
31-Dec-04	18.56%	20.43%	19.75%	24.97%	16.46%	21.50%	11.86%	6.91%	13.48%	10.92%	25.85%									
30-Sep-04	17.41%	15.77%	18.01%	18.27%	24.27%	22.32%	1.40%	8.15%	15.04%	5.52%	17.22%									
30-Jun-04	21.44%	17.76%	18.14%	15.77%	14.10%	22.58%	14.64%	5.61%	14.10%	10.87%	15.55%									
31-Mar-04	17.93%	17.35%	17.10%	13.15%	18.26%	21.34%	13.13%	4.65%	13.66%	-26.43%	3.15%									
31-Dec-03	14.59%	17.40%	-18.94%	5.27%	5.40%	21.15%	13.39%	2.08%	10.97%	8.43%	-17.59%									
30-Sep-03	14.16%	17.72%	17.14%	21.35%	14.23%	22.00%	12.18%	4.96%	14.18%	11.89%	-14.33%									
30-Jun-03	13.35%	16.23%	-24.10%	21.65%	13.98%	21.82%	12.06%	1.95%	12.12%	9.69%	4.09%									
31-Mar-03	12.02%	18.12%	17.51%	34.68%	13.96%	22.68%	12.29%	0.76%	12.83%	6.82%	-11.92%									
31-Dec-02	12.90%	17.82%	15.39%	19.50%	14.05%	22.36%	12.80%	-2.21%	10.17%	10.68%	-12.30%									
30-Sep-02	22.30%	17.70%	-10.50%	19.29%	9.23%	15.95%	9.72%	-6.41%	12.94%	-10.49%	-37.84%									
30-Jun-02	3.53%	17.20%	0.84%	19.07%	13.83%	22.36%	11.70%	1.03%	10.57%	17.71%	-19.29%									
Average	-7.70%	15.32%	10.42%	18.74%	9.73%	16.07%	14.18%	-13.90%	14.16%	13.36%	19.35%									

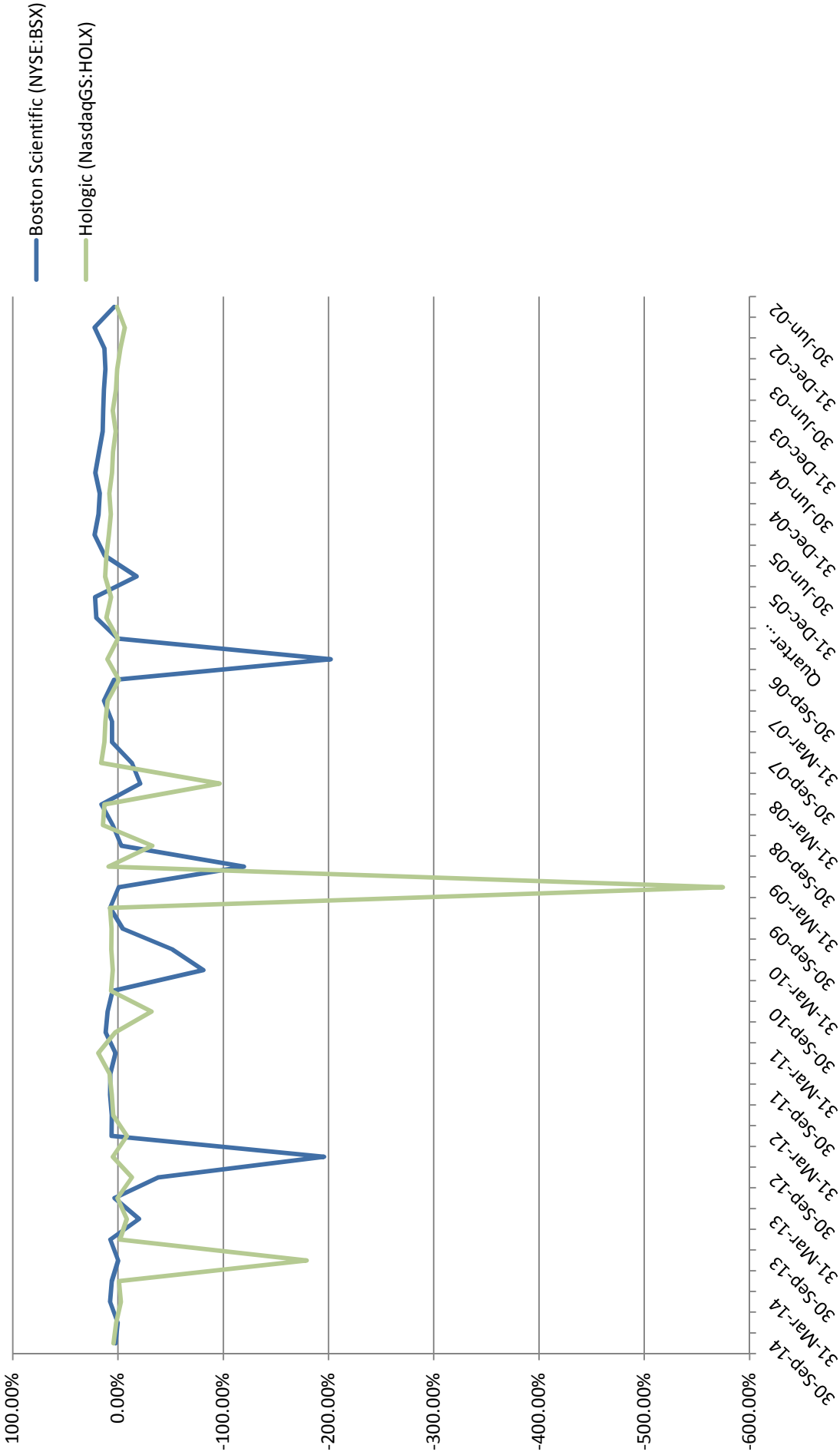
*Medtronic quarters are reported 1 month later

Profit Margins for 10 Most Stable Top US-Based Device Companies



Information compiled by NCHR based on data from Ycharts, <http://ycharts.com>

Profit Margins for 2 Volatile Top US-Based Device Companies



Information compiled by NCHR based on data from Ycharts, <http://ycharts.com>