

Intrinsic Value Weekly

Volume 3, No. 18

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"Bargain of the Century"

The problem with anticipating earnings was writ large in **CenturyTel (CTL - NYSE)** last week. Much of the earnings disappointment was not anticipatable and is non-recurring. While the company's long term looks just as good right now as it did when the stock was \$33, the company's conference call cautioned that acquisition expenses related to the GTE access lines will continue to affect earnings for the rest of this year. Because the discount from intrinsic value has grown to what is now a vast gulf, and the timing of earnings recovery is put off until next year, investors will need great patience to participate now. But, as these effects go away, and as growth continues to ramp up, and by the time all current concerns have faded, we expect the price will then be much closer to intrinsic value.

For the balance of the portfolio the fear of inflation took its toll, particularly on **LOW** and **NUE**. The reliable indicators of inflation haven't flared up and in fact are looking quite flaccid. In fact the foreign exchange value of the dollar is strong and gold prices are flat. Employment cost measures have surged, but just like higher oil prices haven't really boosted inflation we don't expect that this phenomenon will pervade all prices and cause a permanent reduction in the value of financial assets. Therefore, periods like this are good times to increase ownership of under-priced stocks. You will note in the table below that several companies are approaching their intrinsic value and we remind you that in tax-deferred accounts, taking profits is OK when the gap between price and value has closed.

Intrinsic Value Portfolio

Companies that create Intrinsic Value

Symbol	Name	Updated Valuation	Price 4/29/2000	Intrinsic Value	Over/ (Under) Priced	Q Ratio	Weekly Price Change
AC	Alliance Capital Mgt LP	3/6/2000	\$ 44.813	\$48.58	(7.8%)	5.9	8.5%
HON	Honeywell Int'l Inc.	4/29/1999	\$ 56.000	\$64.60	(13.3%)	2.2	(1.8%)
BGP	Borders Group, Inc.	3/6/2000	\$ 15.875	\$33.81	(53.0%)	1.2	5.8%
BGG	Briggs & Stratton	3/6/2000	\$ 38.375	\$106.86	(64.1%)	1.6	1.0%
CTL	CenturyTel, Inc.	3/6/2000	\$ 24.500	\$50.51	(51.5%)	1.7	(27.4%)
DAL	Delta Air Lines, Inc.	3/6/2000	\$ 52.750	\$66.30	(20.4%)	0.9	(0.7%)
G	Gillette Company	3/2/2000	\$ 37.000	\$50.55	(26.8%)	4.1	(1.7%)
LOW	Lowes Companies	3/6/2000	\$ 49.500	\$63.82	(22.4%)	3.6	(10.5%)
MLHR	Herman Miller, Inc.	3/6/2000	\$ 27.375	\$46.28	(40.9%)	2.9	4.3%
NYT	New York Times Co.	2/10/2000	\$ 41.188	\$49.37	(16.6%)	2.9	(0.6%)
NUE	Nucor Corporation	3/6/2000	\$ 43.000	\$59.99	(28.3%)	1.5	(6.5%)
PFE	Pfizer, Inc.	6/23/1999	\$ 42.125	\$44.97	(6.3%)	9.0	0.4%
WEN	Wendy's International	3/6/2000	\$ 22.375	\$24.49	(8.7%)	1.5	9.5%

Average: (29.4%) Average: (1.5%)
S&P 500 1.3%

Bold - Outperformed the S&P 500 for the week

Value Drivers

Standard Market Statistics

Symbol	Value Drivers					Standard Market Statistics				
	Capital Turnover	Sales Growth Last 12M	EBIT Margin %	Return On Capital	Quarterly Sales Y/Y	Yield	PE Last 12M	Price/ Book	Price/ Sales	Market Cap (\$billions)
AC	1.6	39.9%	29.5%	41.1%	30.7%	5.6%	15.3	12.9	3.9	7.1
HON	1.2	0.7%	13.8%	14.0%	(1.0%)	1.3%	17.7	4.9	1.6	41.9
BGP	1.5	15.6%	5.7%	8.5%	15.6%	0.0%	14.8	1.9	0.4	1.3
BGG	2.2	13.3%	12.0%	26.4%	(1.6%)	3.1%	6.6	2.6	0.5	0.9
CTL	0.4	3.4%	30.3%	11.1%	(0.3%)	0.8%	21.6	2.8	2.0	5.2
DAL	0.7	6.8%	12.7%	10.4%	13.0%	0.2%	5.8	1.7	0.5	7.1
G	0.9	0.3%	21.3%	14.5%	5.5%	1.6%	32.8	12.0	3.9	40.1
LOW	2.5	21.6%	7.4%	19.1%	30.0%	0.3%	33.2	6.6	1.2	22.3
MLHR	2.0	2.7%	12.7%	18.4%	13.4%	0.5%	16.2	10.7	1.2	2.2
NYT	1.1	9.5%	18.7%	13.1%	14.1%	1.0%	24.3	5.2	2.2	7.5
NUE	1.4	10.5%	9.3%	13.6%	34.2%	1.4%	17.9	2.1	0.9	4.4
PFE	1.1	14.9%	29.7%	25.0%	9.9%	0.9%	43.0	15.8	9.8	140.7
WEN	0.9	6.4%	13.8%	10.2%	11.8%	1.1%	14.7	2.2	1.3	2.4

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ECONOMIC SECTOR VALUATION

<u>SECTORS</u>	<u>S&P 500</u>	<u>S&P MIDCAP</u>	<u>S&P SMALL CAP</u>
BASIC INDUSTRY	6.1%	(27.3%)	(17.3%)
CONSUMER CYCLICALS	(15.0%)	(21.2%)	(16.2%)
CONSUMER STAPLES	(11.7%)	(8.1%)	(9.7%)
HEALTH	(29.1%)	3.6%	(5.2%)
ENERGY	6.0%	86.7%	44.7%
FINANCIAL	(14.7%)	(40.0%)	(28.1%)
CAPITAL GOODS	24.4%	17.9%	11.3%
TECHNOLOGY	25.6%	28.0%	60.2%
COMMUNICATIONS	(2.4%)	67.7%	(33.9%) *
UTILITY	(10.0%)	(17.2%)	(19.1%)
TRANSPORTATION	(34.7%)	(22.1%)	(7.9%)
Weighted Total:	3.0%	5.0%	10.9%

RED - Overvalued

BLUE - (Undervalued)

Bold - outperformed the relevant index

WEEKLY PRICE CHANGE

<u>SECTORS</u>	<u>S&P 500</u>		<u>S&P MIDCAP</u>		<u>S&P SMALL CAP</u>	
	Weight	Price	Weight	Price	Weight	Price
prices as of 4/29/2000	% of Total	% Change	% of Total	% Change	% of Total	% Change
BASIC INDUSTRY	2.2%	(5.7%)	4.6%	1.8%	3.5%	1.3%
CONSUMER CYCLICALS	8.2%	(2.1%)	13.4%	4.2%	16.6%	2.0%
CONSUMER STAPLES	9.9%	(0.9%)	8.5%	0.5%	7.3%	3.4%
HEALTH	9.8%	0.8%	10.6%	8.7%	10.6%	6.1%
ENERGY	5.7%	(0.8%)	6.2%	2.7%	4.2%	5.6%
FINANCIAL	12.8%	(0.7%)	9.6%	1.4%	10.8%	5.7%
CAPITAL GOODS	8.6%	1.7%	9.2%	4.9%	14.5%	6.1%
TECHNOLOGY	32.0%	4.3%	24.9%	2.9%	26.2%	4.6%
COMMUNICATIONS	7.7%	0.9%	1.8%	5.4%	0.2%	(0.9%) *
UTILITY	2.5%	2.5%	9.8%	2.7%	2.9%	2.2%
TRANSPORTATION	0.5%	1.3%	1.3%	0.9%	3.1%	2.1%
Index Total:		1.3%		4.6%		4.7%

* Sector contains only 2 companies

Weekly price changes may not match prior issues due to changes in composition of sectors.

Sector Comments The specter of inflation is back, but not in the most reliable indicators. Nevertheless, some of the pizzazz of rallies in the first quarter returned last week with big cap tech stocks doing well and mid cap and small cap markets outperforming. The jury is still out regarding Fed action so the overall direction of the market is less certain, though more volatility in daily changes is likely. Markets still have some overall valuation problems, especially in Capital Goods, Technology, Energy and Communications stocks. As more speculation gets punished through periodic margin calls, we'd expect the balance of the market to do better as investors look for opportunity in more traditional sectors. Last week's surge in Utility names seems likely to continue as the benefits of deregulation and restructuring become more apparent in their profit reports. Consumer sectors are still under-priced and get no respect from most commentators. Their revenue and profit picture while less robust than last year still looks very good. Combined with the significant underpricing the total return of consumer areas should be quite good over the balance of the year. Finally, Mid Cap and Small Cap Health companies are bouncing back and valuation looks fair at current prices. To underscore this point, we present Mid Cap and Small Cap valuation drivers on Page 3 this week.

(\$millions)	<u>Large Capitalization</u>		<u>Mid-Cap Capitalization</u>		<u>Small-Cap Capitalization</u>
\$	12,367,253	90.5%	\$915,784	6.7%	\$ 380,651 2.8%

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Mid Cap and Small Cap Health Companies Look Fairly Valued as a Group

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Company Name	Ticker	Market Value - Equity	Quarterly Sales Growth	Current Price	Free Cash Flow Annuity	NOPAT Margin	PE Ratio	Price/Book Ratio	Price/Cash Flow	Return on Capital	Dividend Yield
ACUSON CORP	ACN	\$339	-6.1%	12.3	9.82	7.4	59.2	1.8	11.3	7.45	0.0%
ADAC LABORATORIES	ADAC	\$309	-4.2%	15.0	(3.22)	(1.2)	(6.7)	2.6	(19.3)	(2.40)	0.0%
ADVANCE PARADIGM INC	ADVP	\$265	176.4%	12.5	12.48	2.6	13.5	3.6	16.1	23.48	0.0%
ADVANCED TISSUE SCI -CL A	ATIS	\$325	41.6%	5.8	(5.59)	(40.6)	(15.0)	17.9	(19.6)	(17.51)	0.0%
ALLIANCE PHARMACEUTICAL C	ALLP	\$355	1255.3%	7.9	(21.79)	(736.2)	(11.2)	20.2	(6.3)	(85.03)	0.0%
ALPHARMA INC -CL A	ALO	\$1,144	20.1%	38.6	32.04	13.9	25.7	3.7	17.5	11.03	0.5%
APRIA HEALTHCARE GROUP	AHG	\$728	9.8%	13.9	20.96	13.7	3.7	10.0	2.4	14.06	0.0%
BARR LABORATORIES INC	BRL	\$991	10.8%	43.2	36.02	12.6	19.3	4.5	16.8	24.17	0.0%
BECKMAN COULTER INC	BEC	\$1,880	7.0%	64.8	19.20	10.1	17.3	8.2	7.5	7.62	1.0%
BEVERLY ENTERPRISES	BEV	\$346	-8.7%	3.4	3.39	5.9	(2.8)	0.6	(6.7)	5.47	0.0%
BIO TECHNOLOGY GENERAL C	BTGC	\$748	-35.0%	14.1	5.47	23.7	59.6	6.5	47.5	14.40	0.0%
BIOMATRIX INC	BXM	\$438	0.6%	19.1	13.38	27.3	30.0	7.3	19.9	23.96	0.0%
CEPHALON INC	CEPH	\$1,822	211.5%	56.3	(27.69)	(112.4)	(17.9)	18.8	(30.5)	(33.95)	0.0%
CHIRON CORP	CHIR	\$8,229	-14.5%	45.3	(11.65)	(14.1)	70.2	5.4	41.7	(4.40)	0.0%
CONMED CORP	CNMD	\$400	12.2%	26.1	34.35	16.5	14.1	1.8	7.5	9.54	0.0%
COOPER COMPANIES INC	COO	\$474	15.6%	33.6	32.05	22.6	18.8	2.8	15.6	9.53	0.2%
COR THERAPEUTICS INC	CORR	\$1,915	137.9%	76.2	(14.93)	(40.6)	(62.8)	45.3	(80.3)	(33.78)	0.0%
COVANCE INC	CVD	\$522	-0.5%	9.1	8.26	10.3	13.8	2.3	5.5	7.92	0.0%
COVENTRY HEALTH CARE	CVTY	\$628	-5.0%	10.6	10.05	2.0	11.5	1.1	8.8	6.46	0.0%
CURATIVE HEALTH SERVICES	CURE	\$60	-8.8%	6.0	26.04	16.8	6.1	0.8	4.2	19.52	0.0%
CYGNUS INC	CYGN	\$322	@AF	12.5	(12.74)	(896.6)	(15.3)	(308.5)	(15.6)	(70.41)	0.0%
DATASCOPE CORP	DSCP	\$498	10.1%	33.1	33.33	12.6	19.2	2.3	15.1	15.29	0.5%
DENTSPLY INTERNATL INC	XRAY	\$1,535	8.1%	29.1	39.99	18.1	16.7	3.6	14.0	19.66	0.9%
DIAGNOSTIC PRODUCTS CORP DP		\$420	17.3%	30.7	24.55	10.7	16.3	1.6	11.4	9.69	1.6%
DURA PHARMACEUTICALS INC DURA		\$575	20.4%	13.0	16.03	22.0	18.1	1.3	8.8	8.52	0.0%
EDWARDS LIFESCIENCES CO	EW	\$873	@AF	15.0	@NA	12.9	9.6	@NA	@NA	8.98	0.0%
ENZO BIOCHEM INC	ENZ	\$1,038	5.1%	41.0	3.30	12.2	231.7	22.9	131.7	7.60	0.0%
EXPRESS SCRIPTS INC -CL A	ESRX	\$1,378	64.2%	35.8	17.57	2.2	9.6	2.3	6.0	8.80	0.0%
FIRST HEALTH GROUP CORP	FHCC	\$1,451	-10.2%	30.4	35.51	28.1	22.9	12.2	14.7	28.26	0.0%
FOREST LABORATORIES -CL /	FRX	\$7,088	70.5%	84.1	6.12	6.1	57.1	9.5	82.8	4.87	0.0%
FOUNDATION HEALTH SYS -CI	FHS	\$1,231	-0.6%	10.1	20.88	3.2	6.6	1.1	4.7	9.82	0.0%
GENZYME GENERAL	GENZ	\$4,107	13.2%	48.8	39.42	36.7	23.5	3.5	18.5	15.07	0.0%
GILEAD SCIENCES INC	GILD	\$2,380	@SF	54.2	(14.72)	(21.4)	(40.9)	8.4	(44.4)	(10.38)	0.0%
HANGER ORTHOPEDIC GRP	HGR	\$95	126.2%	5.0	(2.85)	12.0	11.2	0.6	3.8	7.13	0.0%
HEALTH MANAGEMNT ASSC	HMA	\$3,842	20.3%	15.9	7.86	13.5	23.4	4.7	21.4	12.29	0.0%
HOLOGIC INC	HOLX	\$120	10.3%	7.8	(8.88)	(8.9)	(13.0)	0.8	(436.7)	(4.31)	0.0%
HOOPER HOLMES INC	HH	\$1,149	62.0%	17.4	8.83	15.9	47.7	15.6	38.7	10.49	0.2%
ICN PHARMACEUTICALS INC	ICN	\$1,989	5.6%	25.2	33.89	28.8	17.9	3.1	10.8	16.98	1.1%
IDEC PHARMACEUTICALS COR	IDPH	\$2,707	23.8%	64.0	15.60	43.8	94.5	37.2	57.5	23.62	0.0%
IDEXX LABS INC	IDXX	\$930	1.4%	26.3	20.24	13.1	27.4	2.9	18.8	15.47	0.0%
IMMUNE RESPONSE CORP/DE	IMNR	\$221	8.8%	8.4	(9.57)	(75.4)	(18.0)	12.4	(16.4)	(49.60)	0.0%
INCYTE PHARMACEUTICALS IN	INCY	\$2,443	8.3%	77.0	(17.49)	(20.9)	(92.0)	14.8	(452.2)	(18.57)	0.0%
INVACARE CORP	IVC	\$764	24.6%	26.8	38.66	11.9	19.9	2.9	11.9	14.16	0.2%
IVAX CORP	IVX	\$4,167	22.5%	27.4	5.13	9.7	62.9	10.4	42.2	11.97	0.0%
JONES PHARMA INC	JMED	\$1,885	55.2%	28.8	18.94	60.6	40.3	7.1	34.1	34.17	0.4%
LASER VISION CENTERS INC	LVCI	\$103	60.1%	4.1	3.82	12.0	13.3	5.6	6.7	16.60	0.0%

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@AF - Annual Figure

@NA - Not available

@CF - Combined Figure

@SF - SemiAnnual Figure

Red - Warning

Bold Blue - Favorable Drivers

Source: Standard & Poors Corporation Compustat Research Insight®, Intrinsic Value Associates, LLC

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Mid Cap and Small Cap Health Companies Look Fairly Valued as a Group

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Company Name	Ticker	Market Value - Equity	Quarterly Sales Growth	Current Price	Free Cash Flow Annuity	NOPAT Margin	PE Ratio	Price/Book Ratio	Price/Cash Flow	Return on Capital	Dividend Yield
LINCARE HOLDINGS INC	LNCR	\$1,625	17.2%	30.5	27.92	22.8	16.0	3.2	10.4	13.77	0.0%
LIPOSOME COMPANY INC	LIPO	\$686	12.3%	17.5	3.33	11.4	51.4	7.6	39.8	9.43	0.0%
MAGELLAN HEALTH SVCS	MGL	\$120	8.7%	3.8	2.67	5.8	6.2	0.8	1.2	9.33	0.0%
MAXIMUS INC	MMS	\$495	22.6%	23.6	32.10	13.7	21.5	3.6	16.3	33.38	0.0%
MEDICIS PHARMACEUT CP -CI MRX		\$1,264	16.1%	43.8	30.65	50.8	22.7	3.1	26.5	15.71	0.0%
MEDIMMUNE INC	MEDI	\$11,006	54.1%	159.9	24.05	28.1	118.5	22.0	110.5	24.57	0.0%
MENTOR CORP	MNTR	\$430	17.3%	17.7	13.79	11.8	26.2	4.2	14.9	12.80	0.6%
MILLENNIUM PHARMACTCLS IN MLNM		\$7,200	14.1%	79.4	0.51	10.7	(12.4)	13.2	(21.4)	3.45	0.0%
MINIMED INC	MNMD	\$3,824	47.5%	122.9	12.65	12.1	175.0	27.2	131.1	10.99	0.0%
MYLAN LABORATORIES	MYL	\$3,667	9.5%	28.4	24.08	28.1	24.3	3.3	25.7	21.42	0.6%
NORTH AMERICAN VACCINE IN NVX		\$123	2.5%	3.8	(22.37)	(371.4)	(1.8)	(1.4)	(2.8)	(77.36)	0.0%
NOVEN PHARMACEUTICALS IN NOVN		\$253	279.7%	11.8	2.42	12.3	22.3	8.3	21.0	9.51	0.0%
OMNICARE INC	OCR	\$1,387	10.6%	15.2	12.90	8.0	19.1	1.1	10.9	7.10	0.6%
ORGANOGENESIS INC	ORG	\$350	155.8%	11.4	(13.92)	(977.9)	(13.0)	15.0	(13.2)	(134.39)	0.0%
ORTHODONTIC CENTERS OF A OCA		\$1,018	34.1%	21.2	23.37	34.2	19.6	3.9	17.3	13.40	0.0%
OSTEOTECH INC	OSTE	\$101	-0.2%	7.1	11.90	19.6	15.2	2.7	6.7	15.64	0.0%
OXFORD HEALTH PLANS INC	OXHP	\$1,560	-3.6%	19.0	32.03	5.3	4.5	12.7	4.2	29.46	0.0%
PACIFICARE HEALTH SYS	PHSY	\$1,916	9.3%	51.4	186.46	5.2	8.0	1.0	4.9	15.45	0.0%
PAREXEL INTERNATIONAL COF PRXL		\$224	11.5%	9.0	17.10	9.4	16.3	1.2	6.7	12.35	0.0%
PEDIATRIX MEDICAL GROUP IN PDX		\$129	12.3%	8.3	27.87	13.9	4.5	0.5	3.5	11.18	0.0%
PHARMACEUTICAL PROD DEV PPD	PPDI	\$416	17.5%	16.8	18.16	11.5	14.4	2.2	9.5	12.35	0.0%
PROTEIN DESIGN LABS INC	PDLI	\$1,892	92.7%	101.5	(15.81)	(71.3)	(144.5)	9.1	(288.0)	(11.34)	0.0%
QUORUM HEALTH GROUP INC	QHGI	\$756	1.6%	10.6	7.85	7.5	13.2	1.2	5.8	7.04	0.0%
REGENERON PHARMACEUT	REGN	\$969	92.3%	28.6	(14.13)	(72.3)	(39.9)	8.5	(45.7)	(14.19)	0.0%
RENAL CARE GROUP INC	RCGI	\$999	18.5%	22.3	28.44	17.1	19.9	3.9	14.8	20.63	0.0%
RESMED INC	RMD	\$1,021	31.0%	34.0	13.16	28.5	55.3	14.8	48.6	41.18	0.0%
RESPIRONICS INC	RESP	\$476	7.7%	16.3	15.71	11.5	53.2	2.2	12.6	12.46	0.0%
SEPRACOR INC	SEPR	\$6,208	891.9%	92.0	(40.84)	(647.3)	(26.3)	1,086.7	(34.8)	(33.94)	0.0%
SIERRA HEALTH SERVICES	SIE	\$96	8.7%	3.6	(3.11)	1.8	(29.0)	0.5	4.1	3.22	0.0%
SOLA INTL INC	SOL	\$112	0.7%	4.5	17.11	8.7	47.1	0.5	3.6	7.23	0.0%
SPACELABS MED INC	SLMD	\$113	-12.4%	11.9	17.87	6.4	15.3	0.9	5.8	6.59	0.0%
STERIS CORP	STE	\$607	-16.2%	9.0	21.03	15.1	11.0	1.6	5.4	15.09	0.0%
STRYKER CORP	SYK	\$6,994	7.6%	71.9	27.64	12.9	348.8	10.1	80.2	8.62	0.2%
SUMMIT TECHNOLOGY INC	BEAM	\$416	25.1%	8.9	(0.81)	(1.6)	(16.0)	2.4	(30.5)	(0.85)	0.0%
SUNRISE MEDICAL INC	SMD	\$117	-2.4%	5.3	2.34	3.8	78.1	0.5	4.0	3.97	0.0%
SYBRON INTL CORP	SYB	\$3,238	20.0%	31.1	15.85	16.8	22.8	4.8	20.3	11.01	0.0%
SYNCOR INTL CORP/DE	SCOR	\$488	20.3%	41.3	53.32	8.9	20.0	3.3	12.7	18.88	0.0%
TECHNE CORP	TECH	\$1,441	12.6%	71.1	19.30	28.7	69.0	14.3	50.2	29.72	0.0%
THERAGENICS CORP	TGX	\$293	23.1%	9.9	12.80	56.6	24.8	3.9	14.8	26.88	0.0%
TRIGON HEALTHCARE INC	TGH	\$1,373	2.4%	35.9	37.51	5.0	71.5	1.4	35.1	6.94	0.0%
UNIVERSAL HEALTH SVCS -CL UHS		\$1,678	4.0%	54.8	25.71	5.5	19.8	2.3	9.0	7.19	0.0%
US ONCOLOGY INC	USON	\$348	31.8%	3.4	13.96	10.7	9.4	0.7	3.1	12.73	0.0%
VARIAN MEDICAL SYTEMS INC VAR		\$1,235	13.7%	40.0	3.77	2.8	89.5	7.5	26.8	2.40	1.0%
VERTEX PHARMACEUTICALS II VRTX		\$1,342	235.6%	52.3	(29.45)	(84.0)	(29.1)	5.7	(38.6)	(13.25)	0.0%

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Intrinsic Value Weekly

Mid Cap and Small Cap Health Companies Look Fairly Valued as a Group

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Company Name	Ticker	Market Value - Equity	Quarterly Sales Growth	Current Price	Free Cash Flow Annuity	NOPAT Margin	PE Ratio	Price/Book Ratio	Price/Cash Flow	Return on Capital	Dividend Yield
VISX INC/DE	VISX	\$982	18.6%	15.8	36.37	56.4	12.6	3.7	10.8	67.11	0.0%
VITAL SIGNS INC	VITL	\$247	20.0%	20.0	24.17	16.4	11.9	2.1	10.9	13.38	0.8%
WESLEY JESSEN VISIONCARE	WJCO	\$692	2.2%	39.4	44.42	17.6	17.7	11.5	17.0	32.04	0.0%

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