

## 2 EVALUATING MANAGEMENT

Company BED BATH & BEYOND INC

(BBBY)

04/01/05

		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	LAST 5	TREND	
		1994	1995	1990	1997	1990	1999	2000	2001	2002	2005	YEAR AVG.	UP	DOWN
1	% Pre-tax Profit on Sales (Net Before Taxes ÷ Sales)	11.6	11.1	11.1	11.4	11.6	11.5	11.8	12.2	13.4	14.5	12.7	UP	
E	% Earned on Equity (E/S ÷ Book Value)	27.1	25.5	25.0	24.1	23.1	22.9	20.8	19.7	20.3	19.8	20.7		DOWN

## **3 PRICE-EARNINGS HISTORY as an indicator of the future** This shows how stock prices have fluctuated with earnings and dividends. It is a building block for translating earnings into future stock prices.

		PRESI	ENT PRICE	36.400	HIGH TH	-		4.430		IIS YEAR	33.880
	Veer	A	B	C Earnings		D Price Earn	E ings Ratio	-	F Dividend	G	H
	Year	HIGH	LOW	Per Share	F	HIGH .÷C	LOW B ÷ C		Per Share	% Payout F ÷ C X 100	% High Yield F ÷ B X 100
	1999	19.7	11.2	0.46	4	3.3	24.7	(	0.000	0.0	0.0
	2000	27.8	11.0	0.59	4	7.1	18.6	(	0.000	0.0	0.0
	2001	36.5	18.7	0.74	4	9.4	25.3	(	0.000	0.0	0.0
	2002	37.9	26.7	1.00	3'	7.9	26.7	0	0.000	0.0	0.0
	2003	45.0	30.2	1.31	34	4.4	23.0	C	0.000	0.0	0.0
	TOTAL		97.8		7:	2.3	49.7			0.0	
	AVERAGE		19.6		3	6.2	24.9			0.0	
	AVERAGE PRIC	CE EARNINGS RA	TIO 30	.6	9 CURR		Ce earnings	S RATIO		23.8	
			ed on Next 4 REWARD over				Curren	t P/E 1	Based or	n Last 4 q	tr. EPS [1.
			every 5 years, calculations		•	he stock migh	ht sell. The upside-	downside ratio	o is the key to ev	aluating risk and rew	vard.
	A HIGH PRICE N										
		E 36.2	32.0 X Estimat	te High Earnings/	Share	3	3.31	= Forec	ast High Price	e \$	105.9
	B LOW PRICE N		.,				~				(4A1)
	(a) Avg. Lov	w P/E 24.9	<b>16.0</b>	X Estimated Low	Earnings/Sha	are _	1.31	1.53	= \$	24.5	
	(b) Avg. Lov	w Price of Last 5 Yea	rs =	(3B7)							
	(c) Recent S	Severe Market Low P	rice =	26.7							
	(d) Price Div	vidend Will Support	Present Divd.		0.000		=	0.0			
	Selected Est	vidend Will Support timate Low Price High Forecast P	High Yield (H)		0.000	e Equals					24.5 (4B1) 20.4
•	Selected Est C ZONING 105.9 (4A1) (4C2)	timate Low Price High Forecast P Lower 1/3 = (4B1)	High Yield (H) rice Minus 24 24.5	Low F	0.000 Forecast Price	4.9	(C	• <b>4</b> Rar	nge. 1/3 of Ra	ange =	(4B1)
	Selected Est C ZONING 105.9 (4A1) (4C2) (4C3)	timate Low Price High Forecast P Lower 1/3 = (481) Middle 1/3 =	High Yield (H)	L.5 Low F BB1) to to	0.000 Forecast Price	4.9 5.5	(C	•4 Rar	nge. 1/3 of Ra	ange =	(4B1) 20.4 (4CD)
	Selected Est C ZONING 105.9 (4A1) (4C2) (4C3)	timate Low Price High Forecast P Lower 1/3 = (4B1)	High Yield (H) rice Minus 24 24.5	L.5 Low F BB1) to to	0.000 Forecast Price	4.9	(C	•4 Rar	ige. 1/3 of Ra	ange =	(4B1) 20.4 (4CD)
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	Selected Est C ZONING 105.9 (4A1) (4C2) (4C2) (4C2) Present Market P	High Forecast P           Lower 1/3 =         (4B1)           Middle 1/3 =            Upper 1/3 =            Price of            -SIDE RATIO (Poter	High Yield (H) rice Minus 24 24.5 44.9 85.5 36	Loss)	0.000 Forecast Price 4 8 10	4.9 5.5 )5.9	(Buy) (Buy) (Mayb (4A1)(Sell) the	•4 Rar	nge. 1/3 of Ra Ranges of Buy	changed to	(4B1) 20.4 (4CD) 25%/50%/25%
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	Selected Est C ZONING 105.9 (4A1) (4C2) (4C2) (4C2) (4C2) (4C2) (4C2) (4C4) (4C2)	High Forecast P         Lower 1/3 =       (4B1)         Middle 1/3 =          Upper 1/3 =          Price of          -SIDE RATIO (Potentian)       105.9         36.400	High Yield         (H)           rice Minus         24           24.5         44.9           85.5         36           tial Gain vs. Risk of I	L.5 Low F .B1) to to to to .400 Loss) ice36. .ce (4B1) 24	0.000 Forecast Price 4 8 10 .400	4.9 5.5 05.9 is in = =	(Buy) (Mayb (Sell) the 69.5 	•4 Rar )) Note: ))))	nge. 1/3 of Ra Ranges o Buy (4C	changed to	(4B1) <b>20.4</b> (4CD) <b>25%/50%/25%</b> Range
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	Selected Est C ZONING 105.9 (4A1) (4C2) (4C2) (4C3) (4C4) (4C4) (4C4) (4C4) (4C4) (4C4) (4C4) Present Market P D UP-SIDE DOWN- High Price (4 Present Price E PRICE TARGET High Price (4 Present Market S-YEAR PO A Present Full Yea Present Full Yea Present Price of B AVERAGE YIEL	High Forecast P         Lower 1/3 =       (4B1)         Middle 1/3 =          Upper 1/3 =          Price of          -SIDE RATIO (Poter          A1)       105.9         36.400       (Note: This shows f         (Note: This shows f	High Yield       (H)         High Yield       (H)         rice Minus       24         24.5       (H)         44.9       85.5         36       36         tial Gain vs. Risk of I       Minus Present Pr         Minus Present Pr       Minus Low Price         Minus Combines price apprecision       100         This combines price apprecision       36.400	Low F           to           to           to           to           to           to           .400           Loss)           ice         36.           .xe         (4B1)         24           price appreciation         2.909         2.909	0.000 Forecast Price 4 8 10 .400 .5 n over the n _ ) X 100 = <i>ield to get an est</i> Results are exp 0 X	4.9 5.5 05.9 is in = = exect five years = ( Relat stimate of total pressed as as 100 =	(Buy) (Buy) (Mayb (4A1)(Sell) the for each simple in 290.9 sirve Value al return. It provide.	• 4 Rar Note: be) nterest term ) - 10 be: 77.8 s a standard fi the table belo	age. 1/3 of Rages         Ranges         Buy         (4C	ange = changed to 5) 5.8 (4D) 190.9 (4E) . Relative come and growth slow o a compound rate.	(4B1) 20.4 (4CD) 25%/50%/25% Range To 1 % Appreciation • Value: 66. cks. se Price
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	Selected Est 2 ZONING 105.9 (4A1) (4C2) (4C3) (4C4) (4C2) (4C3) (4C4) Present Market P D UP-SIDE DOWN- High Price (4 Present Price E PRICE TARGET High Price (4 Present Market S-YEAR PO A Present Full Yea Present Price of B AVERAGE YIEL Avg. Earnings F	High Forecast P         Lower 1/3 =       (4B1)         Middle 1/3 =          Upper 1/3 =          Price of          -SIDE RATIO (Poter          (A1)       105.9         36.400       (Note: This shows f         (Note: This shows f          (Note: This shows f          afs)       105.9         et Price       36.         VTENTIAL	High Yield       (H)         rice Minus       24         24.5       (4         24.5       (4         44.9       85.5         36       36         tial Gain vs. Risk of I       Minus Present Pr         Minus Present Pr       (H)         Minus Cow Price       (H)         400       = (         400       = (         7this combines price apprect       0.000         36.400       (ARS)         2.43	4.5       Low F         IB1)       to         to       to         to       to         .400       to         Loss)       ice         ice       36.         ce       (4B1)       24         orice appreciatio       2.909         ciation with dividend y       Note: 1         =       0.000         X Avg. % F         FIVE YEARS	0.000 Forecast Price 4 8 10 .400 	4.9 5.5 05.9 is in = = exect five years = ( Relat stimate of total pressed as as 100 =	(Buy) (Mayb (Mayb (A1)(Sell) the for simple in 290.9 tive Value al return. It provide. to simple rate; use t 0.0 (5A) Present Price \$	.4 Rar Note: pe) nterest teri 	nge.       1/3 of Ramges         Ranges       0         Buy       (4C         (4C	ange = changed to 5) 5.8 (4D) 190.9 (4E) . Relative come and growth slow o a compound rate. urned on Purchas = P.A.R. 1 0.0%	(4B1) 20.4 (4CD) 25%/50%/25% Range To 1 % Appreciation e Value: 66. cks. se Price 0.0 % Tot. Ret. 0.0
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