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SYNCOR INTERNATIONAL CORP /DE/  
Form 425  
June 28, 2002

Filed by Cardinal Health, Inc.  
Pursuant to Rule 425 under the Securities Act of 1933

Subject Company: Syncor International Inc.  
Commission File No. 000-08640

[CARDINAL HEALTH LOGO]

[FOUR REPRESENTATIVE GRAPHICS]

Syncor All Employee Meeting

Remarks from Robert D. Walter

June 27, 2002

ABOUT CARDINAL HEALTH...

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- o Our history
- o Cardinal Health today
- o Our strategy
- o Our culture

[CARDINAL HEALTH LOGO WITH FOUR REPRESENTATIVE GRAPHICS]

EXCEPTIONAL PAST

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- o Food -----> Drug

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- o Local -----> Regional
- o Distribution -----> Broader services
- o National -----> International
- o Just three decades to become a global leader in healthcare

[CARDINAL HEALTH LOGO WITH FOUR REPRESENTATIVE GRAPHICS]

CARDINAL OVER THE PAST DECADE --  
FOCUS ON CUSTOMER EXPANDS OUR REACH

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	SCOPE	
	1991	2001
o Focus	Healthcare	Healthcare
o Concentration	Rx Dist.	Broad Portfolio
o Geography	U.S. Only	42% Employees Outside U.S.

[CARDINAL HEALTH LOGO WITH FOUR REPRESENTATIVE GRAPHICS]

CARDINAL OVER THE PAST DECADE

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SIGNIFICANT GROWTH IN ALL CATEGORIES

[BAR GRAPH]

REVENUE

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1991 - \$1.2B

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2001 - \$38B

OPERATING EARNINGS

1991 - \$35mm  
2001 - \$1.6B

MARKET CAPITALIZATION

1991 - \$3.4B  
2001 - \$34B

NO. OF EMPLOYEES

1991 - 1,400  
2001 - 49,000

[CARDINAL HEALTH LOGO WITH FOUR REPRESENTATIVE GRAPHICS]

CARDINAL OVER THE PAST DECADE --  
A LEADER IN HEALTHCARE

	SIZE	
	1991	2001
o Revenue	\$1.2B	\$38B
o Operating Earnings	\$35mm	\$1.6B
o Market Capitalization	\$3.4B	\$34B
o No. of Employees	1,400	49,000

[CARDINAL HEALTH LOGO WITH FOUR REPRESENTATIVE GRAPHICS]

ABOUT CARDINAL HEALTH

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- o Our history
- o Cardinal Health today
- o Our strategy
- o Our culture

[CARDINAL HEALTH LOGO WITH FOUR REPRESENTATIVE GRAPHICS]

CARDINAL HEALTH TODAY  
A DIVERSIFIED PORTFOLIO

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[GRAPH]

FY'02 Consensus Estimate

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	Revenue	Operating Earnings	Mix
Rx Distribution & Provider Services	>\$35B	approx. \$1.1B	52%
Medical Surgical Products & Services	>\$6B	>\$500M	26%
Rx Technologies & Services	>\$1.3B	>\$250M	12%
Automation & Information Services	>\$500M	>\$200M	10%

[CARDINAL HEALTH LOGO WITH FOUR REPRESENTATIVE GRAPHICS]

Pharmaceutical Distribution and Provider Services

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### A Diversified Portfolio

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o Rx demand	----- Operating Earnings -----
o Margin improvements - generics	----- approx. \$1.1B -----
o Leveraging past investments In infrastructure	----- Operating Earnings Mix -----
o Continued productivity gains	----- [PIE CHART] -----
o - Bindley synergies	52%

[CARDINAL HEALTH LOGO WITH FOUR REPRESENTATIVE GRAPHICS]

### MEDICAL SURGICAL PRODUCTS AND SERVICES

#### A DIVERSIFIED PORTFOLIO

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o Margin improvements from growth of manufactured products	----- Operating Earnings -----
o Cost improvements - new facilities	----- >\$500M -----
o Tax benefits - production relocations	----- Operating Earnings Mix -----
o Cash flow to fund acquisitions	----- [PIE CHART] -----
	26%

[CARDINAL HEALTH LOGO WITH FOUR REPRESENTATIVE GRAPHICS]

### RX TECHNOLOGIES AND SERVICES

#### A DIVERSIFIED PORTFOLIO

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o Big pharma - Cost pressure driving outsourcing	----- Operating Earnings -----
o Biotech industry growth	----- >\$250M -----

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- o Product launches - 2003 to 2005
  - o Leveraging past investments
  - o Broaden opportunity in analytical  
- And marketing services
- Operating Earnings Mix

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[PIE CHART]

12%

[CARDINAL HEALTH LOGO WITH FOUR REPRESENTATIVE GRAPHICS]

### AUTOMATION & Information

#### A Diversified Portfolio

- o Backlog of uninstalled units
  - o New product offerings
  - o Focus on eliminating med errors
  - o Cost pressures on healthcare
  - o New markets  
- Bedside, international, industrial
- Operating Earnings

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>\$200M

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Operating Earnings Mix

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[PIE CHART]

10%

[CARDINAL HEALTH LOGO WITH FOUR REPRESENTATIVE GRAPHICS]

### RISING RETURNS...EVERY SEGMENT

Segment	RETURN ON SALES		RETURN ON COMMITTED CAPITAL	
	1998	2002E	1998	2002E
Rx Dist. & Provider Svcs.	2.9%	3.0%	20%	30%
Med/Surg Products & Svcs.	6.1%	8.2%	19%	33%
Rx Technologies & Svcs.	18.8%	20.0%	29%	30%
Auto. & Info. Svcs.*	30.0%	37.0%	75%	>100%

\* Before impact of lease portfolio

[CARDINAL HEALTH LOGO WITH FOUR REPRESENTATIVE GRAPHICS]

CARDINAL - BY BUSINESS FUNCTION

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OPERATING EARNINGS MIX

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Distribution

Pharmaceutical	44%	\	
			52%
MS & Lab	8%	/	
Manufacturing	42%	\	
			48%
Consulting & Services	6%	/	

[CARDINAL HEALTH LOGO WITH FOUR REPRESENTATIVE GRAPHICS]

WHAT DO OTHERS THINK?

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[LOGO OF THE BUSINESS WEEK 50: #33]  
[GRAPHIC OF SHAREHOLDER VALUE MAGAZINE: #70]  
[LOGO OF INTERNET WEEK 100: THE NATION'S TOP E-BUSINESSES]  
[LOGO OF FORTUNE: FORTUNE 500: #23 AND #1 FASTEST GROWTH]  
[LOGO OF FORBES: THE GLOBAL 25 A-LIST]

[CARDINAL HEALTH LOGO WITH FOUR REPRESENTATIVE GRAPHICS]

VERY RECENT ENDORSEMENTS

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[LOGO AND GRAPHIC OF MONEY MAGAZINE] INVEST IN THE SWEET SPOT  
Top 6 Companies

"All signs point to CAH's growth continuing...CAH will outperform the market"

[LOGO AND GRAPHIC OF SMART MONEY MAGAZINE] WEALTH CARE  
Blue-Chip Health Investments

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"There is no better way to take advantage of all the trends...than by owning CAH"

[CARDINAL HEALTH LOGO WITH FOUR REPRESENTATIVE GRAPHICS]

### CAH PRICE PERFORMANCE VS. INDICES

12/31/99 TO 6/25/02

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12/31/1999=100

LINE GRAPH DEPICTING PERFORMANCE OF CAH STOCK PRICE, S&P 500, DJIA, NASDAQ & PHARMACEUTICAL INDEX

Date	CAH	S&P 500	DJIA	NASDAQ	Pharma
12/31/1999	100	100	100	100	100
1/3/2000	103	99.05	98.79	101.52	99.63
1/4/2000	101.83	95.25	95.66	95.88	95.39
1/5/2000	109.01	95.43	96.74	95.29	97.26
1/6/2000	112.79	95.52	97.88	91.59	99.86
1/7/2000	122.98	98.11	100.22	95.41	108.11
1/10/2000	116.97	99.21	100.65	99.52	105.82
1/11/2000	117.75	97.91	100.12	96.36	104.91
1/12/2000	119.84	97.48	100.47	94.61	105.12
1/13/2000	122.58	98.67	100.74	97.25	106.13
1/14/2000	124.02	99.72	101.96	99.88	107.48
1/18/2000	118.02	99.04	100.55	101.51	105
1/19/2000	121.8	99.09	99.93	102.01	106.37
1/20/2000	111.75	98.39	98.73	102.95	104.98
1/21/2000	108.88	98.1	97.87	104.08	104.27
1/24/2000	106.53	95.39	95.75	100.66	99.18
1/25/2000	103.26	95.97	95.94	102.41	99.8
1/26/2000	103.13	95.57	95.96	100.01	100.67
1/27/2000	103.52	95.19	95.92	99.27	100.82
1/28/2000	101.83	92.58	93.4	95.52	102.91
1/31/2000	99.61	94.91	95.16	96.83	106.25
2/1/2000	104.31	95.92	96.03	99.57	105.8
2/2/2000	99.74	95.91	95.7	100.11	105.71
2/3/2000	99.87	96.99	95.79	103.48	105.82
2/4/2000	102.87	96.95	95.36	104.3	105.12
2/7/2000	103.39	96.94	94.86	106.2	106.02
2/8/2000	107.05	98.13	95.31	108.8	107.51
2/9/2000	104.57	96.08	93.06	107.22	104.25
2/10/2000	102.74	96.43	92.58	110.23	101.51
2/11/2000	98.3	94.41	90.68	108.01	98.29
2/14/2000	95.82	94.6	91.5	108.58	99.86
2/15/2000	92.82	95.43	93.22	108.64	100.88
2/16/2000	94.39	94.45	91.86	108.81	100.82
2/17/2000	93.34	94.49	91.45	111.79	99.74
2/18/2000	91.91	91.62	88.89	108.41	96.66
2/22/2000	94.13	92.03	89.63	107.69	97.9
2/23/2000	93.6	92.61	88.94	111.82	97.32
2/24/2000	91.25	92.12	87.78	113.48	95.45
2/25/2000	89.95	90.75	85.78	112.81	93.39
2/28/2000	89.29	91.75	87.31	112.5	93.57
2/29/2000	87.34	93	88.09	115.42	93.63
3/1/2000	81.46	93.87	88.18	117.56	91.71
3/2/2000	81.07	94.05	88.41	116.84	92.18
3/3/2000	83.81	95.91	90.17	120.78	91.83
3/6/2000	81.98	94.69	88.46	120.53	89.06
3/7/2000	77.68	92.27	85.2	119.13	83.89



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3/8/2000	80.42	93.02	85.73	120.34	89.04
3/9/2000	85.51	95.4	87.07	124.02	94.25
3/10/2000	87.34	94.95	86.36	124.07	93.95
3/13/2000	85.64	94.17	86.52	120.59	91.44
3/14/2000	84.99	92.51	85.34	115.66	89.33
3/15/2000	90.34	94.75	88.12	112.61	95.64
3/16/2000	101.57	99.27	92.46	115.93	101.23
3/17/2000	100.65	99.67	92.16	117.91	98.14
3/20/2000	97.91	99.14	92.89	113.29	97.09
3/21/2000	100.26	101.68	94.87	115.79	99.43
3/22/2000	102.48	102.14	94.52	119.55	99.82
3/23/2000	104.18	103.95	96.72	121.41	98.58
3/24/2000	103.52	103.96	96.66	121.96	95.44
3/27/2000	99.61	103.72	95.9	121.85	94.78
3/28/2000	98.3	102.62	95.12	118.79	95.72
3/29/2000	96.08	102.67	95.84	114.14	98.48
3/30/2000	95.95	101.27	95.5	109.55	98.14
3/31/2000	95.82	102	95	112.37	98.37
4/3/2000	101.31	102.5	97.61	103.79	102.79
4/4/2000	102.35	101.73	97.11	101.96	106.58
4/5/2000	101.96	101.23	95.97	102.46	105.08
4/6/2000	100	102.18	96.67	104.87	102.82
4/7/2000	100.13	103.21	96.65	109.27	102.24
4/10/2000	100.65	102.4	97.3	102.92	104.1
4/11/2000	100.13	102.13	98.17	99.67	106.55
4/12/2000	101.7	99.86	96.76	92.64	105.75
4/13/2000	99.74	98.04	95.01	90.35	105.76
4/14/2000	95.82	92.33	89.64	81.62	102.01
4/17/2000	96.08	95.38	92.04	86.97	103.91
4/18/2000	99.74	98.12	93.65	93.22	106.75
4/19/2000	108.09	97.16	92.85	91.08	106.96
4/20/2000	109.66	97.64	94.32	89.55	106.95
4/24/2000	110.57	97.32	94.86	85.58	108.94
4/25/2000	115.54	100.56	96.76	91.2	109.19
4/26/2000	114.75	99.44	95.2	89.21	108.6
4/27/2000	115.8	99.71	94.7	92.74	108.1
4/28/2000	115.01	98.86	93.36	94.87	106.52
5/1/2000	120.1	99.93	94.04	97.27	105.65
5/2/2000	120.1	98.44	93.34	93.02	107.2
5/3/2000	116.84	96.31	91.15	91.1	106.17
5/4/2000	117.75	95.94	90.57	91.42	106.52
5/5/2000	119.58	97.51	92	93.8	110.26
5/8/2000	121.02	96.93	92.23	90.17	113.04
5/9/2000	122.45	96.11	91.65	88.1	111.43
5/10/2000	119.97	94.13	90.18	83.18	109.71
5/11/2000	121.41	95.82	91.73	86	108.33
5/12/2000	119.97	96.71	92.28	86.72	108.72
5/15/2000	125.72	98.85	94	88.66	111.1
5/16/2000	130.94	99.78	95.11	91.36	111.75
5/17/2000	128.46	98.54	93.67	89.57	111.25
5/18/2000	126.5	97.82	93.74	86.96	112.1
5/19/2000	127.42	95.76	92.43	83.32	112.95
5/22/2000	128.98	95.34	91.7	82.67	111.78
5/23/2000	131.98	93.51	90.65	77.77	112.5
5/24/2000	134.07	95.22	91.63	80.37	113.64
5/25/2000	133.42	94.03	89.8	78.77	113.87
5/26/2000	135.25	93.79	89.58	78.76	113.23
5/30/2000	138.12	96.81	91.56	85.01	112.8
5/31/2000	135.51	96.69	91.52	83.57	113.06
6/1/2000	139.29	98.61	92.65	88.04	112.62
6/2/2000	132.77	100.55	93.89	93.71	108.34
6/5/2000	129.76	99.89	94.07	93.92	108.1

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6/6/2000	131.46	99.22	93.38	92.31	109.26
6/7/2000	132.64	100.14	94.05	94.35	109.72
6/8/2000	131.59	99.48	92.79	94.01	109.69
6/9/2000	137.73	99.16	92.32	95.22	110.51
6/12/2000	138.12	98.42	91.89	92.59	109.97
6/13/2000	138.38	100.01	92.39	94.64	113.84
6/14/2000	143.99	100.09	92.96	93.32	115.71
6/15/2000	143.08	100.65	93.2	94.51	116.58
6/16/2000	137.86	99.67	90.89	94.87	116.89
6/19/2000	139.69	101.14	91.83	98.05	118.05
6/20/2000	140.6	100.46	90.76	98.63	116.12
6/21/2000	142.82	100.67	91.31	99.87	117.99
6/22/2000	137.99	98.84	90.25	96.74	114.85
6/23/2000	136.94	98.11	90.5	94.5	115.62
6/26/2000	140.73	99.05	91.7	96.14	117.97
6/27/2000	143.99	98.73	91.37	94.83	118.85
6/28/2000	148.29	99.02	91.57	96.83	118.35
6/29/2000	146.87	98.17	90.44	95.28	120.81
6/30/2000	154.57	99	90.87	97.46	123.35
7/3/2000	154.18	100.02	91.85	98.1	122.75
7/5/2000	151.63	98.43	91.18	94.93	124.2
7/6/2000	151.04	99.14	91.17	97.33	122.49
7/7/2000	150.91	100.66	92.51	98.87	121.95
7/10/2000	152.35	100.43	92.6	97.81	124
7/11/2000	154.57	100.79	93.3	97.23	124.9
7/12/2000	150.26	101.61	93.79	100.74	122.52
7/13/2000	147.26	101.81	93.84	102.59	117.13
7/14/2000	142.04	102.77	94.05	104.35	114.92
7/17/2000	141.84	102.81	93.97	105.05	117.76
7/18/2000	144.13	101.67	93.41	102.65	116.53
7/19/2000	147.26	100.87	93.03	99.66	115.08
7/20/2000	150.39	101.79	94.32	102.83	112.97
7/21/2000	150.91	100.74	93.36	100.62	114.18
7/24/2000	154.05	99.66	92.94	97.84	117.36
7/25/2000	151.7	100.36	93.07	99.02	114.57
7/26/2000	148.61	98.85	91.47	97.99	112.74
7/27/2000	153.39	98.66	92.08	94.42	115.06
7/28/2000	153.39	96.64	91.42	90.02	115.28
7/31/2000	153.52	97.39	91.52	92.57	113.9
8/1/2000	156.66	97.88	92.26	90.57	118.41
8/2/2000	157.44	97.92	92.96	89.9	119.74
8/3/2000	157.44	98.86	93.12	92.4	120.04
8/4/2000	155.09	99.57	93.66	93.07	119.05
8/7/2000	151.04	100.69	94.52	94.93	118.27
8/8/2000	151.17	100.92	95.48	94.58	118.21
8/9/2000	147.39	100.25	94.86	94.7	111.33
8/10/2000	150.26	99.39	94.88	92.4	112.17
8/11/2000	153.52	100.18	95.92	93.12	113.23
8/14/2000	155.74	101.52	97.21	94.6	112.84
8/15/2000	155.61	101.03	96.26	94.65	112.85
8/16/2000	154.7	100.72	95.75	94.89	113.97
8/17/2000	161.62	101.83	96.16	96.84	114.76
8/18/2000	161.88	101.53	96.08	96.58	112.01
8/21/2000	163.71	102.06	96.37	97.15	113.77
8/22/2000	165.14	101.97	96.89	97.27	113.37
8/23/2000	162.4	102.5	96.93	98.57	114.17
8/24/2000	166.19	102.66	97.27	99.61	114.4
8/25/2000	165.93	102.53	97.35	99.35	115.42
8/28/2000	165.8	103.05	97.88	100.03	114.17
8/29/2000	166.58	102.76	97.55	100.32	112.45
8/30/2000	167.62	102.27	96.57	100.85	112.53
8/31/2000	170.93	103.3	97.55	103.37	113.19

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9/1/2000	175.91	103.51	97.75	104.06	113.34
9/5/2000	176.37	102.57	97.94	101.82	110.08
9/6/2000	172.98	101.57	98.38	98.62	106.92
9/7/2000	171.67	102.26	97.94	100.71	109.05
9/8/2000	172.85	101.72	97.6	97.77	109.67
9/11/2000	173.37	101.36	97.38	95.75	109.99
9/12/2000	176.24	100.87	97.7	94.6	110.85
9/13/2000	177.02	101.07	97.26	95.69	111.87
9/14/2000	181.46	100.79	96.44	96.18	111.2
9/15/2000	183.81	99.77	95.04	94.25	110.6
9/18/2000	186.62	98.32	94.01	91.58	110.46
9/19/2000	192.82	99.36	93.84	94.99	110.62
9/20/2000	193.21	98.78	92.96	95.78	111.28
9/21/2000	191.25	98.63	93.64	94.09	115.14
9/22/2000	192.95	98.6	94.35	93.47	118.79
9/25/2000	193.6	97.94	94.01	91.94	118.1
9/26/2000	198.56	97.14	92.47	90.66	117.08
9/27/2000	194.26	97.1	92.44	89.85	116.9
9/28/2000	189.95	99.25	94.15	92.85	117.83
9/29/2000	184.2	97.77	92.64	90.26	118.7
10/2/2000	190.08	97.75	93.07	87.7	116.72
10/3/2000	193.86	97.09	93.24	84.92	116.88
10/4/2000	190.6	97.62	93.8	86.58	115
10/5/2000	192.04	97.76	93.28	85.32	118.02
10/6/2000	190.73	95.9	92.17	82.59	117.39
10/9/2000	188.38	95.42	91.92	82.46	116.12
10/10/2000	190.86	94.4	91.54	79.63	118.88
10/11/2000	186.29	92.88	90.58	77.86	119.72
10/12/2000	184.99	90.51	87.28	75.56	120.06
10/13/2000	186.29	93.53	88.65	81.51	118.51
10/16/2000	187.86	93.56	89.06	80.86	120.33
10/17/2000	194.39	91.88	87.76	78.98	121.84
10/18/2000	196.61	91.35	86.76	77.94	120.37
10/19/2000	193.73	94.52	88.22	84.01	118.56
10/20/2000	195.56	95.08	88.95	85.6	119.8
10/23/2000	198.17	95	89.34	85.24	123.48
10/24/2000	187.47	95.16	90.4	84.04	122.18
10/25/2000	187.99	92.9	89.82	79.36	125.18
10/26/2000	186.81	92.87	90.28	80.41	124.56
10/27/2000	190.6	93.9	92.12	80.56	122.55
10/30/2000	198.96	95.2	94.25	78.43	122.92
10/31/2000	197.91	97.29	95.43	82.81	122.86
11/1/2000	195.82	96.73	94.8	81.92	124.03
11/2/2000	191.64	97.21	94.64	84.27	123.53
11/3/2000	195.3	97.1	94.09	84.82	122.65
11/6/2000	198.3	97.48	95.48	83.95	124.32
11/7/2000	198.43	97.46	95.26	83.94	123.33
11/8/2000	199.87	95.92	94.87	79.42	125.82
11/9/2000	191.91	95.3	94.23	78.65	125.38
11/10/2000	192.04	92.97	92.22	74.43	125.9
11/13/2000	189.43	91.97	91.48	72.9	121.3
11/14/2000	192.3	94.13	92.9	77.12	123.67
11/15/2000	196.21	94.59	93.13	77.79	124.76
11/16/2000	204.44	93.4	92.68	74.51	123.89
11/17/2000	203.26	93.09	92.46	74.39	124.15
11/20/2000	207.05	91.38	91	70.67	124.62
11/21/2000	202.22	91.7	91.28	70.56	126.56
11/22/2000	210.31	90	90.45	67.71	125.16
11/24/2000	208.75	91.32	91.07	71.37	123.94
11/27/2000	211.23	91.81	91.73	70.79	128.05
11/28/2000	210.31	90.94	91.39	67.21	129.24
11/29/2000	209.66	91.33	92.45	66.52	131.63

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11/30/2000	208.75	89.5	90.58	63.84	128.89
12/1/2000	207.83	89.52	90.23	65.01	125.64
12/4/2000	197.52	90.18	91.85	64.28	127.67
12/5/2000	199.48	93.69	94.8	71.01	127.61
12/6/2000	201.57	91.98	92.76	68.72	124.27
12/7/2000	199.74	91.44	92.35	67.64	125.15
12/8/2000	194.13	93.24	93.18	71.69	125.4
12/11/2000	191.12	93.94	93.29	74.09	125.7
12/12/2000	193.08	93.33	93.66	72.05	126.08
12/13/2000	198.43	92.56	93.89	69.37	128.63
12/14/2000	198.96	91.27	92.85	67.05	127.29
12/15/2000	197.26	89.31	90.76	65.2	126.12
12/18/2000	192.17	90.03	92.59	64.5	127.49
12/19/2000	196.61	88.86	92.06	61.72	129.36
12/20/2000	190.6	86.08	89.75	57.33	129.65
12/21/2000	196.08	86.77	91.22	57.51	126.7
12/22/2000	196.47	88.89	92.51	61.85	126.61
12/26/2000	206.14	89.51	93	61.28	128.82
12/27/2000	211.75	90.45	93.96	62.4	129.68
12/28/2000	216.97	90.81	94.53	62.85	131.66
12/29/2000	208.09	89.86	93.82	60.71	131.29
1/2/2001	203.13	87.34	92.6	56.32	129.06
1/3/2001	197.91	91.72	95.2	64.3	123.82
1/4/2001	183.81	90.75	94.91	63.08	118.45
1/5/2001	192.69	88.37	92.74	59.17	118.19
1/8/2001	194.26	88.2	92.38	58.88	118.02
1/9/2001	197.65	88.53	91.96	59.99	120.73
1/10/2001	195.95	89.38	92.23	62.03	118.84
1/11/2001	198.04	90.31	92.28	64.89	115.98
1/12/2001	198.96	89.73	91.55	64.54	117.47
1/16/2001	195.43	90.29	92.66	64.35	119.53
1/17/2001	195.82	90.49	92.06	65.93	116.65
1/18/2001	197.52	91.75	92.88	68.03	118.55
1/19/2001	195.82	91.38	92.09	68.08	117.43
1/22/2001	195.82	91.4	92.01	67.77	119.15
1/23/2001	202.48	92.59	92.63	69.8	119.03
1/24/2001	202.35	92.86	92.61	70.26	118.2
1/25/2001	208.88	92.39	93.32	67.68	121.29
1/26/2001	208.22	92.22	92.72	68.35	121.09
1/29/2001	208.98	92.85	93.09	69.75	119.12
1/30/2001	201.57	93.5	94.64	69.75	119.58
1/31/2001	199.06	92.97	94.7	68.14	120.4
2/1/2001	199.48	93.48	95.53	68.38	122.05
2/2/2001	200.25	91.85	94.49	65.38	122.39
2/5/2001	202.61	92.18	95.38	64.95	122.6
2/6/2001	200.84	92.04	95.31	65.48	122.51
2/7/2001	204.18	91.26	95.21	64.09	121.76
2/8/2001	207.31	90.69	94.64	62.96	121.96
2/9/2001	205.28	89.49	93.78	60.72	122.65
2/12/2001	210.11	90.54	95.21	61.18	124.36
2/13/2001	208.06	89.76	94.84	59.66	121.22
2/14/2001	208.98	89.56	93.9	61.22	120.12
2/15/2001	210.34	90.29	94.73	62.74	119.11
2/16/2001	209.92	88.58	93.94	59.6	118.26
2/20/2001	209.63	87.05	93.34	56.97	118.19
2/21/2001	208.4	85.44	91.56	55.76	118.89
2/22/2001	206.85	85.27	91.56	55.17	118.05
2/23/2001	210.63	84.8	90.82	55.6	117.6
2/26/2001	205.54	86.28	92.57	56.73	119.66
2/27/2001	204.7	85.62	92.52	54.26	119.66
2/28/2001	212.01	84.39	91.29	52.88	120.33
3/1/2001	209.09	84.48	90.89	53.65	119.51

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3/2/2001	204.7	84	91.03	52.04	119.58
3/5/2001	203.11	84.49	91.87	52.66	119.52
3/6/2001	206.16	85.34	92.12	54.17	117.41
3/7/2001	207.67	85.89	93.32	54.65	114.27
3/8/2001	214.14	86.08	94.44	53.29	115.11
3/9/2001	211.17	83.95	92.59	50.45	115.72
3/12/2001	207.33	80.32	88.79	47.27	112.07
3/13/2001	210.44	81.52	89.51	49.51	111.65
3/14/2001	207.83	79.41	86.75	48.46	109.29
3/15/2001	198.96	79.87	87.25	47.69	109.3
3/16/2001	185.9	78.31	85.44	46.47	105.94
3/19/2001	191.31	79.69	86.62	47.95	107.65
3/20/2001	196.87	77.77	84.55	45.65	105.67
3/21/2001	193.11	76.38	82.52	44.98	102.04
3/22/2001	184.98	76.06	81.67	46.63	102.13
3/23/2001	186.76	77.58	82.67	47.4	104.29
3/26/2001	190.41	78.45	84.26	47.15	106.55
3/27/2001	191.96	80.46	86.52	48.47	108.74
3/28/2001	193.11	78.5	85.11	45.56	110.04
3/29/2001	195.55	78.13	85.23	44.74	110.16
3/30/2001	202.09	78.97	85.92	45.22	111.26
4/2/2001	198.89	77.99	85.05	43.82	108.16
4/3/2001	194.15	75.31	82.51	41.11	106.19
4/4/2001	194.53	75.09	82.76	40.27	107.78
4/5/2001	199.92	78.37	86.27	43.86	110.53
4/6/2001	200.31	76.8	85.16	42.28	110.54
4/9/2001	200.52	77.43	85.63	42.9	112.42
4/10/2001	200.98	79.52	87.87	45.51	111.63
4/11/2001	193.57	79.35	87.1	46.67	109.11
4/12/2001	198.33	80.55	88.08	48.2	111.06
4/16/2001	198.22	80.29	88.36	46.93	111.67
4/17/2001	197.6	81.12	88.86	47.26	114.86
4/18/2001	200.94	84.27	92.33	51.1	113.36
4/19/2001	199.48	85.33	93.01	53.62	111.32
4/20/2001	200.73	84.6	92.02	53.16	110.22
4/23/2001	203.84	83.33	91.61	50.61	110.52
4/24/2001	202.09	82.32	90.93	49.56	108.89
4/25/2001	209.14	83.63	92.42	50.62	111.08
4/26/2001	204.19	84.02	93	50.01	112.67
4/27/2001	202.9	85.29	94.02	51.01	114.33
4/30/2001	211.17	85.04	93.37	52	114.87
5/1/2001	213.05	86.2	94.79	53.28	114.88
5/2/2001	210.7	86.26	94.6	54.57	114.25
5/3/2001	207.01	84.98	93.91	52.74	113.11
5/4/2001	206.94	86.21	95.25	53.86	115
5/7/2001	208.48	86	95.11	53.41	115.61
5/8/2001	211.99	85.84	94.66	54.03	115.31
5/9/2001	215.31	85.45	94.52	53	115.79
5/10/2001	216.19	85.43	94.9	52.32	114.45
5/11/2001	220.89	84.78	94.12	51.79	114.14
5/14/2001	219.32	85	94.61	51.16	114.8
5/15/2001	216.72	85.04	94.57	51.25	114.52
5/16/2001	219.32	87.46	97.55	53.24	118.65
5/17/2001	219.6	87.7	97.84	53.91	119.96
5/18/2001	218.51	87.93	98.3	54.04	119.05
5/21/2001	216.03	89.35	98.62	56.66	119.66
5/22/2001	213.05	89.12	97.91	56.86	118.13
5/23/2001	213.81	87.74	96.59	55.13	116.65
5/24/2001	225.62	88.02	96.74	56.08	116.08
5/25/2001	225.59	86.98	95.72	55.32	115.2
5/29/2001	226.53	86.3	96.02	53.46	116.88
5/30/2001	224.8	84.95	94.57	51.22	116.42

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5/31/2001	225.56	85.47	94.91	51.86	116.42
6/1/2001	225.9	85.8	95.59	52.82	117.9
6/4/2001	227.81	86.24	96.21	52.98	119.15
6/5/2001	226.53	87.36	97.21	54.89	120.08
6/6/2001	225.59	86.44	96.29	54.5	118.76
6/7/2001	227.37	86.91	96.47	55.64	119.48
6/8/2001	230.47	86.1	95.48	54.43	118.61
6/11/2001	227.53	85.38	95	53.35	117.09
6/12/2001	233.73	85.48	95.23	53.32	117.01
6/13/2001	234.55	84.51	94.56	52.14	116.66
6/14/2001	233.73	83.03	92.98	50.23	116.97
6/15/2001	234.67	82.65	92.4	49.85	116.65
6/18/2001	237.81	82.25	92.59	48.87	117.23
6/19/2001	236.08	82.53	92.17	48.97	118.02
6/20/2001	241.25	83.25	92.61	49.92	119.14
6/21/2001	239.06	84.2	93.2	50.59	119.4
6/22/2001	232.23	83.4	92.24	50	114.61
6/25/2001	231.45	82.94	91.36	50.4	113.37
6/26/2001	230.22	82.82	91.09	50.74	112.97
6/27/2001	222.45	82.43	90.76	50.99	111.21
6/28/2001	214.93	83.46	91.9	52.23	112.08
6/29/2001	216.19	83.34	91.35	53.11	108.72
7/2/2001	215.4	84.17	92.14	52.8	110.64
7/3/2001	216.34	84.02	91.95	52.61	110.36
7/5/2001	214.78	82.98	91.15	51.12	109.12
7/6/2001	213.15	81.03	89.18	49.25	108.31
7/9/2001	212.99	81.59	89.58	49.8	110.75
7/10/2001	210.8	80.42	88.51	48.23	110.11
7/11/2001	212.11	80.33	89.07	48.46	108.99
7/12/2001	214.93	82.23	91.14	51.01	106.79
7/13/2001	213.05	82.74	91.67	51.23	108.17
7/16/2001	222.33	81.84	91.08	49.86	107.35
7/17/2001	224.02	82.66	92.25	50.8	109.16
7/18/2001	228.63	82.2	91.93	49.55	112.96
7/19/2001	227.37	82.7	92.28	50.29	112.97
7/20/2001	228.78	82.41	91.99	49.87	113.55
7/23/2001	224.24	81.06	90.67	48.87	111.42
7/24/2001	221.89	79.74	89.08	48.15	109.81
7/25/2001	225.46	81.03	90.51	48.76	110.67
7/26/2001	222.45	81.87	90.94	49.71	110.81
7/27/2001	220.7	82.07	90.6	49.86	111.12
7/30/2001	228.06	81.98	90.47	49.59	112.09
7/31/2001	230.69	82.44	91.53	49.82	114.74
8/1/2001	232.98	82.76	91.41	50.83	114.15
8/2/2001	228.03	83.09	91.77	51.3	113.55
8/3/2001	224.58	82.65	91.44	50.78	113.5
8/6/2001	231.07	81.71	90.47	49.99	112.91
8/7/2001	228.72	81.97	90.97	49.83	113.67
8/8/2001	228.38	80.55	89.53	48.32	112.48
8/9/2001	229.19	80.55	89.58	48.25	112.74
8/10/2001	232.7	81	90.6	48.08	114.04
8/13/2001	234.77	81.08	90.6	48.71	114.74
8/14/2001	232.79	80.77	90.56	48.28	115
8/15/2001	231.67	80.18	89.99	47.16	114.63
8/16/2001	230.51	80.43	90.39	47.44	114.4
8/17/2001	227.62	79.09	89.07	45.88	113.63
8/20/2001	228.09	79.73	89.76	46.23	114.78
8/21/2001	232.17	78.77	88.49	45	114.04
8/22/2001	235.27	79.31	89.39	45.71	114.99
8/23/2001	234.36	79.09	88.97	45.29	114.74
8/24/2001	235.93	80.65	90.66	47.1	115.88
8/27/2001	233.58	80.26	90.3	47	115.09

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8/28/2001	229.03	79.05	88.91	45.83	113.42
8/29/2001	228.72	78.18	87.77	45.29	112.11
8/30/2001	228.88	76.84	86.28	44.03	110.97
8/31/2001	228.53	77.15	86.54	44.37	109.85
9/4/2001	230.91	77.11	86.96	43.52	111.73
9/5/2001	231.32	77.03	87.27	43.23	114.13
9/6/2001	229.72	75.3	85.59	41.91	112.15
9/7/2001	220.42	73.9	83.55	41.47	109.49
9/10/2001	219.32	74.36	83.55	41.66	111.25
9/17/2001	222.45	70.7	77.59	38.82	111.11
9/18/2001	217.44	70.29	77.44	38.21	109.83
9/19/2001	217.79	69.16	76.19	37.54	107.98
9/20/2001	218.57	67.01	72.85	36.15	106.39
9/21/2001	213.12	65.73	71.63	34.97	103.71
9/24/2001	215.37	68.3	74.83	36.85	103.82
9/25/2001	218.38	68.9	75.32	36.9	105.32
9/26/2001	220.1	68.54	74.52	35.98	107.91
9/27/2001	226.06	69.33	75.51	35.9	111.23
9/28/2001	231.7	70.85	76.95	36.83	111.95
10/1/2001	230.29	70.69	76.86	36.38	113.78
10/2/2001	230.13	71.56	77.85	36.67	114.64
10/3/2001	229.97	72.98	79.36	38.85	113.12
10/4/2001	232.92	72.8	78.81	39.25	112.27
10/5/2001	233.86	72.92	79.32	39.45	113.97
10/8/2001	231.7	72.31	78.87	39.46	113.18
10/9/2001	230.29	71.92	78.74	38.59	112.48
10/10/2001	232.61	73.57	80.38	39.96	114.59
10/11/2001	231.41	74.69	81.85	41.81	113.52
10/12/2001	230.91	74.3	81.27	41.86	113.98
10/15/2001	234.99	74.19	81.3	41.69	115.21
10/16/2001	234.55	74.7	81.62	42.32	115.29
10/17/2001	232.76	73.31	80.31	40.46	114.95
10/18/2001	234.99	72.73	79.7	40.61	114.44
10/19/2001	234.99	73.06	80.06	41.07	114.79
10/22/2001	240	74.18	81.56	41.97	117.11
10/23/2001	222.45	73.83	81.24	41.89	115.37
10/24/2001	222.92	73.86	81.29	42.55	115.31
10/25/2001	224.65	74.87	82.31	43.63	115.49
10/26/2001	225.27	75.18	83.02	43.47	115.27
10/29/2001	222.58	73.39	80.62	41.76	114.51
10/30/2001	213.68	72.13	79.34	40.98	113.29
10/31/2001	210.27	72.13	78.93	41.54	112.46
11/1/2001	205.69	73.79	80.58	42.91	113.98
11/2/2001	203.84	74	81.09	42.9	113.56
11/5/2001	212.65	75.06	82.12	44.08	113.73
11/6/2001	205.22	76.15	83.42	45.1	114.95
11/7/2001	200.21	75.94	83.1	45.16	114.12
11/8/2001	192.69	76.13	83.39	44.92	114.05
11/9/2001	198.33	76.25	83.57	44.93	113.54
11/12/2001	197.51	76.12	83.1	45.22	113.35
11/13/2001	203.81	77.53	84.81	46.5	113.95
11/14/2001	205.57	77.67	85.44	46.77	113.41
11/15/2001	208.2	77.74	85.87	46.7	113.76
11/16/2001	208.82	77.5	85.82	46.66	114.23
11/19/2001	213.37	78.34	86.77	47.54	115.66
11/20/2001	216.28	77.77	86.12	46.21	116.05
11/21/2001	219.16	77.39	85.54	46.08	117.47
11/23/2001	219.01	78.29	86.63	46.77	117.82
11/26/2001	218.85	78.78	86.83	47.7	118.62
11/27/2001	215.56	78.24	85.87	47.57	117.66
11/28/2001	211.77	76.81	84.47	46.4	116.43
11/29/2001	212.9	77.6	85.49	47.51	117.01

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11/30/2001	214.06	77.55	85.69	47.44	117.03
12/3/2001	214.68	76.9	84.93	46.81	117.46
12/4/2001	215.78	77.92	86.05	48.24	116.69
12/5/2001	211.55	79.66	87.97	50.3	116.31
12/6/2001	206.63	79.44	87.84	50.48	116.13
12/7/2001	207.23	78.84	87.41	49.67	116.43
12/10/2001	202.93	77.59	86.3	48.95	114.85
12/11/2001	199.58	77.37	86.01	49.2	112.42
12/12/2001	203.59	77.39	86.06	49.43	110.58
12/13/2001	199.43	76.19	84.95	47.83	109.71
12/14/2001	205.82	76.44	85.34	48	109.98
12/17/2001	205.07	77.21	86.04	48.84	111.05
12/18/2001	199.02	77.79	86.96	49.27	111.6
12/19/2001	199.58	78.24	87.59	48.73	112.66
12/20/2001	198.33	77.59	86.85	47.15	113.05
12/21/2001	198.74	77.92	87.29	47.82	113.57
12/24/2001	200.71	77.91	87.29	47.78	113.45
12/26/2001	200.62	78.23	87.74	48.18	113.55
12/27/2001	198.55	78.76	88.12	48.57	113.36
12/28/2001	203.66	79.02	88.17	48.84	113.27
12/31/2001	202.59	78.14	87.17	47.93	111.67
1/2/2002	200.71	78.59	87.62	48.64	111.6
1/3/2002	200.37	79.31	88.48	50.24	110.73
1/4/2002	198.2	79.8	89.24	50.61	110.44
1/7/2002	196.51	79.28	88.69	50.06	110.05
1/8/2002	195.29	79	88.29	50.52	109.75
1/9/2002	193.03	78.62	87.8	50.25	109.58
1/10/2002	190.81	78.72	87.57	50.31	111.14
1/11/2002	190.5	77.97	86.87	49.7	111.31
1/14/2002	195.38	77.48	86.03	48.92	111.21
1/15/2002	198.33	78.01	86.32	49.17	110.89
1/16/2002	197.23	76.74	84.48	47.78	110.65
1/17/2002	195.88	77.51	85.67	48.8	110.45
1/18/2002	194.01	76.75	84.99	47.44	109.6
1/22/2002	210.52	76.18	84.49	46.26	111.25
1/23/2002	213.87	76.79	84.64	47.24	112.18
1/24/2002	208.98	77.06	85.2	47.74	110.57
1/25/2002	208.95	77.13	85.59	47.62	109.99
1/28/2002	208.04	77.12	85.81	47.77	109.53
1/29/2002	203.19	74.91	83.66	46.52	108.23
1/30/2002	205.54	75.79	84.92	47.02	109.21
1/31/2002	206.51	76.92	86.28	47.53	110.16
2/1/2002	206.57	76.38	86.17	46.97	110.41
2/4/2002	204.13	74.49	84.26	45.6	108.16
2/5/2002	204.28	74.19	84.24	45.18	108.91
2/6/2002	198.49	73.75	83.96	44.55	107.49
2/7/2002	202.09	73.52	83.72	43.79	106.63
2/8/2002	202.37	74.61	84.75	44.7	108.14
2/11/2002	206.79	75.68	85.98	45.38	109.24
2/12/2002	209.14	75.38	85.79	45.07	110.32
2/13/2002	210.08	76.13	86.89	45.69	110.73
2/14/2002	206.79	75.99	87	45.3	109.93
2/15/2002	207.1	75.15	86.13	44.36	110.28
2/19/2002	202.81	73.73	84.76	43.02	108.86
2/20/2002	204.31	74.73	86.47	43.63	111.09
2/21/2002	203.37	73.57	85.54	42.18	110
2/22/2002	205.35	74.18	86.7	42.38	111.39
2/25/2002	205.47	75.51	88.25	43.49	111.06
2/26/2002	205.41	75.51	87.98	43.42	111.04
2/27/2002	207.73	75.54	88.09	43.05	111.66
2/28/2002	207.07	75.33	87.9	42.55	111.64
3/1/2002	207.73	77.03	90.19	44.3	113.66



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3/4/2002	206.98	78.53	92.08	45.69	114.04
3/5/2002	201.78	78.01	90.75	45.86	111.87
3/6/2002	205.69	79.14	91.97	46.46	113.61
3/7/2002	206.47	78.78	91.55	46.24	113.36
3/8/2002	204.44	79.25	91.96	47.42	112.38
3/11/2002	206.69	79.51	92.29	47.42	112.57
3/12/2002	207.82	79.33	92.48	46.62	112.98
3/13/2002	209.11	78.55	91.34	45.76	113.8
3/14/2002	209.95	78.48	91.48	45.56	113.7
3/15/2002	216.38	79.37	92.26	45.91	114.76
3/18/2002	219.01	79.33	92	46.13	114.03
3/19/2002	217.91	79.65	92.5	46.22	114.13
3/20/2002	216.19	78.4	91.34	45.04	111.01
3/21/2002	218.85	78.52	91.15	45.92	111.49
3/22/2002	219.48	78.18	90.7	45.5	111.74
3/25/2002	215.28	77.04	89.43	44.54	110.38
3/26/2002	217.03	77.49	90.05	44.83	110.34
3/27/2002	221.2	77.9	90.69	44.89	110.18
3/28/2002	222.11	78.09	90.49	45.35	110.15
4/1/2002	225.05	78.04	90.13	45.77	110.7
4/2/2002	223.93	77.37	89.71	44.34	109.72
4/3/2002	223.39	76.6	88.7	43.85	109.26
4/4/2002	219.6	76.66	89.02	43.98	106.5
4/5/2002	213.93	76.42	89.34	43.5	105.21
4/8/2002	214.25	76.59	89.14	43.89	105.27
4/9/2002	214.65	76.08	88.79	42.82	104.76
4/10/2002	218.07	76.94	90.3	43.42	106.39
4/11/2002	215.12	75.12	88.51	42.4	104.89
4/12/2002	214.84	75.62	88.64	43.16	105.47
4/15/2002	217.75	75.04	87.79	43.1	105.72
4/16/2002	219.16	76.8	89.6	44.65	106.99
4/17/2002	217.6	76.64	88.9	44.5	104.87
4/18/2002	220.1	76.53	88.76	44.29	106.71
4/19/2002	226.15	76.58	89.21	44.16	106.09
4/22/2002	228.72	75.4	88.16	43.22	104.63
4/23/2002	217.75	74.93	87.75	42.52	103.25
4/24/2002	217.38	74.4	87.24	42.1	103.01
4/25/2002	218.04	74.29	87.28	42.11	103.29
4/26/2002	218.85	73.26	86.2	40.89	102.34
4/29/2002	214.93	72.52	85.41	40.72	100.69
4/30/2002	217.13	73.3	86.51	41.49	100.63
5/1/2002	220.26	73.95	87.5	41.22	102.13
5/2/2002	221.98	73.82	87.78	40.42	101.84
5/3/2002	222.27	73.06	87.04	39.64	100.56
5/6/2002	222.33	71.65	85.31	38.79	98.75
5/7/2002	217.79	71.43	85.56	38.68	96.97
5/8/2002	219.7	74.11	88.21	41.68	100.08
5/9/2002	214.21	73.03	87.3	40.56	98.74
5/10/2002	211.64	71.8	86.46	39.34	97.85
5/13/2002	210.61	73.14	87.93	40.61	99.21
5/14/2002	210.23	74.68	89.57	42.24	101
5/15/2002	211.17	74.26	89.1	42.4	98.5
5/16/2002	211.9	74.75	89.49	42.52	97.43
5/17/2002	215.5	75.32	90.05	42.79	100.06
5/20/2002	212.05	74.32	88.97	41.82	99.04
5/21/2002	212.84	73.5	87.9	40.9	98.05
5/22/2002	211.77	73.92	88.35	41.12	99.05
5/23/2002	211.02	74.67	88.86	41.72	100.02
5/24/2002	209.45	73.77	87.89	40.83	98.34
5/28/2002	209.67	73.14	86.82	40.6	97.92
5/29/2002	208.92	72.67	86.31	39.92	98.13
5/30/2002	210.45	72.46	86.21	40.1	97.66

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5/31/2002	208.23	72.63	86.33	39.71	97.74
6/3/2002	203.5	70.83	84.45	38.4	94.69
6/4/2002	199.43	70.83	84.26	38.78	94.08
6/5/2002	198.96	71.46	85.21	39.2	94.7
6/6/2002	197.48	70.05	83.71	38.21	91.89
6/7/2002	200.18	69.94	83.41	37.73	92.19
6/10/2002	205.5	70.15	83.89	37.62	93.61
6/11/2002	203.15	68.99	82.78	36.79	89.35
6/12/2002	194.26	69.44	83.65	37.33	89.23
6/13/2002	195.35	68.71	82.65	36.78	90.07
6/14/2002	194.07	68.56	82.41	36.98	90.41
6/17/2002	202.25	70.52	84.26	38.17	92.51
6/18/2002	200.33	70.59	84.42	37.92	92.49
6/19/2002	201.52	69.42	83.16	36.78	91.3
6/20/2002	204.16	68.49	82.04	36	90.26
6/21/2002	199.27	67.32	80.49	35.41	86.72
6/24/2002	196.26	67.57	80.73	35.89	87.49
6/25/2002	192.85	66.44	79.38	34.99	86.31

[CARDINAL HEALTH LOGO WITH FOUR REPRESENTATIVE GRAPHICS]

ABOUT CARDINAL HEALTH...

- o Our history
- o Cardinal Health today
- o Our strategy
- o Our culture

[CARDINAL HEALTH LOGO WITH FOUR REPRESENTATIVE GRAPHICS]

OUR STRATEGY

- o Provide PROPRIETARY products and services IN HEALTHCARE
- o Seek #1 or #2 position
- o Use scale and resources to deliver exceptional value

[CARDINAL HEALTH LOGO WITH FOUR REPRESENTATIVE GRAPHICS]

OUR COMPETITIVE ADVANTAGES

- 1 Growth markets
- 2 Leadership positions
- 3 Diversified portfolio
- 4 Disciplined margin & expense control
- 5 Economies of scale
- 6 Entrepreneurial culture
- 7 History of meeting challenging commitments
- 8 Organizational philosophy

[CARDINAL HEALTH LOGO WITH FOUR REPRESENTATIVE GRAPHICS]

BUILDING ON OUR ADVANTAGES

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INVESTMENT PHILOSOPHY -  
INVESTMENTS IN PAST THREE YEARS

- o \$1.4 billion invested in capex and investment spending
- o Capital expenditures (\$1.1b)
  - Rx Distribution capacity
  - Manufacturing capability at Med-surg and Rx Technologies
- o Investment spending (\$250m)
  - Puerto Rico, PTSC, new businesses
  - R&D at Med-surg, Rx Technologies, and Pyxis

[CARDINAL HEALTH LOGO WITH FOUR REPRESENTATIVE GRAPHICS]

WHERE HAS CARDINAL BEEN?

---

LAST THREE YEARS' EARNINGS GROWTH

- o Strength of drug distribution
- o Expansion of self-manufactured products
- o Investment in proprietary Rx manufacturing capabilities
- o New product penetration - Pyxis
- o Benefits from cross selling
- o Synergies from acquisitions (>\$14B since 1991)

[CARDINAL HEALTH LOGO WITH FOUR REPRESENTATIVE GRAPHICS]

WHERE IS CARDINAL GOING?

---

NEXT THREE YEARS' EARNINGS GROWTH MODEL

- o Strong Rx Distribution growth
- o Rapid growth of self-manufactured med-surg products
- o Accelerating earnings growth at PTS
  - Harvesting past investments and outsourcing opportunities
- o Accelerating earnings growth at AIS
  - New products and markets, patient safety
- o Strong excess cash flow to fund external growth
  - Next 3 years > \$3B of operating cash flow

[CARDINAL HEALTH LOGO WITH FOUR REPRESENTATIVE GRAPHICS]

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### TOP 10 REASONS FOR OUR OPTIMISM

---

- o Favorable healthcare environment
- o Leadership positions
- o Scale
- o Proprietary offerings
- o Heavy past investments
- o Superior resources
- o Diversified business model
- o Seasoned management team
- o Risk and ownership orientation
- o Tradition and culture

[CARDINAL HEALTH LOGO WITH FOUR REPRESENTATIVE GRAPHICS]

### ABOUT CARDINAL HEALTH...

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[CARDINAL HEALTH LOGO WITH FOUR REPRESENTATIVE GRAPHICS]

### FORTUNE: MOST ADMIRED COMPANIES 2001

---

	WHOLESALERS	SCORE
1.	Cardinal Health	7.55
2.	Sysco	6.64
3.	Arrow Electronics	6.33
4.	Tech Data	6.28
5.	AmeriSource Health	6.23
6.	Supervalu	5.98
7.	McKesson	5.94
8.	Fleming	5.63
9.	Ingram Micro	5.59
10.	Bergen Brunswig	5.07

Overall, Cardinal Health ranked #38,  
out of 661 companies

[CARDINAL HEALTH LOGO WITH FOUR REPRESENTATIVE GRAPHICS]

### SO, HOW DOES CARDINAL RANK ON...

---

	INNOVATIVENESS		QUALITY OF MANAGEMENT		
#1	Enron	9.28	#1	Omnicom Group	9.05
#2	Charles Schwab	9.09	#5	General Electric	8.88
#10	Medtronic	8.13	#10	Medtronic	8.47

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#20	3M	7.83	#14	Viacom	8.44
#27	CARDINAL HEALTH	7.64	#17	CARDINAL HEALTH	8.26
#30	General Electric	7.58	#20	WalMart	8.24
#55	Pfizer	7.18	#25	Microsoft	8.18
#79	Sun Micro Systems	6.93	#30	Anheuser Busch	8.07

[CARDINAL HEALTH LOGO WITH FOUR REPRESENTATIVE GRAPHICS]

WHAT IS IT WE DO?

---

- o Clear "line of sight"
- o Leadership focus
- o A winning culture

[CARDINAL HEALTH LOGO WITH FOUR REPRESENTATIVE GRAPHICS]

A CLEAR LINE OF SIGHT

---

- o FOUR STRATEGIC DRIVERS
  - Growth
  - Customer focus
  - Operational excellence
  - Leadership development

\*Company-wide effort to communicate these simple messages to all 49,000 employees/CEO Town Hall Meetings and Learning Maps

[CARDINAL HEALTH LOGO WITH FOUR REPRESENTATIVE GRAPHICS]

LEADERSHIP PHILOSOPHY

---

KEEP YOUR VALUE SYSTEM WELL-  
AND MAKE SURE THE PEOPLE  
YOU LEAD DO THE SAME

[CARDINAL HEALTH LOGO WITH FOUR REPRESENTATIVE GRAPHICS]

CARDINAL CORE LEADERSHIP CRITERIA

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- |                          |                         |
|--------------------------|-------------------------|
| 1. Customer orientation  | 6. Results orientation  |
| 2. Personal leadership   | 7. Integrity            |
| 3. Business acumen       | 8. Strategic thinker    |
| 4. Team player           | 9. Interpersonal skills |
| 5. Innovation/risk taker | 10. Maturity            |

[CARDINAL HEALTH LOGO WITH FOUR REPRESENTATIVE GRAPHICS]

A WINNING CULTURE

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ORGANIZATIONAL PHILOSOPHY

- o Culture encourages innovation, risk taking
- o Decentralized management
- o Efficiency and productivity - focus on results
- o Economic literacy
- o Commitment to shareholders
- o Ethics

[CARDINAL HEALTH LOGO WITH FOUR REPRESENTATIVE GRAPHICS]

KEEP YOUR VALUE SYSTEM WELL

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Promote a culture that's fair, truthful, open, and long-term oriented

CARDINAL HEALTH'S EPIC CORE VALUES:

- o Ethical: we treat each other and customers fairly and honestly
- o Performance-driven: we demand high standards from customers, ourselves, colleagues
- o Innovation: we create value by thinking beyond the obvious
- o Collaboration: the spirit with which we create solutions

[CARDINAL HEALTH LOGO WITH FOUR REPRESENTATIVE GRAPHICS]

MAKE PEOPLE YOUR GREATEST STRENGTH

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Our people's drive, talent and entrepreneurial spirit are exemplified by:

- o Their use of our unmatched resources to compete
- o Their relentless passion to succeed and win
- o Their commitment to give back to the community

[CARDINAL HEALTH LOGO WITH FOUR REPRESENTATIVE GRAPHICS]

ABOUT CARDINAL HEALTH...

---

- o Our history
- o Cardinal Health today
- o Our strategy
- o Our culture

[CARDINAL HEALTH LOGO WITH FOUR REPRESENTATIVE GRAPHICS]

WHY IS CARDINAL'S GROWTH SUSTAINABLE?

- o STRONG MARKETS - Rx and health care
- o GROWTH TRENDS within health care
- o LEADING POSITIONS, adding to advantage
- o CROSS SELLING - expanding on platforms
- o Philosophy of LONG-TERM INVESTING
- o SUPERIOR RESOURCES
- o Focused on DELIVERING FOR SHAREHOLDERS
- o OUR CULTURE

[CARDINAL HEALTH LOGO WITH FOUR REPRESENTATIVE GRAPHICS]