

STOCK TRADERS PRESS

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Long-Term Report September 11, 2003

Theragenics Corporation (NYSE) TGX \$4.71

Company Data

52-week range	\$3.12-\$5.60
Market Cap	\$138.56M
Shares Outstanding	29.93M
Book Value	\$4.80
Price/Book	\$0.95
Average Daily Vol.	99,000
Target Price	\$8.00
Target Percentage	69%



STRONG BUY

Theragenics Corp. is the manufacturer of *TheraSeed*, a rice-sized device used, primarily, in treating prostate cancer. The procedure is minimally invasive and administered one time. *TheraSeed* incorporates the radioactive isotope, Palladium 103, which Theragenics is the world's largest producer.

We are attracted to Theragenics for the following reasons:

- Prostate problems (namely tumors) are age-related disease-affecting males over the age of 50. The prostate problem affects all males, not just some, in time. **The demographics of American society are one of an aging population and consequently favoring the need for Theragenics product.** The use of Theraseed is much less expensive than radical surgery, and recently the procedure has been approved for Medicare reimbursement.
- Theragenics Corp. has been granted a license from the Department of Energy for a unique technology, known as the Plasma Separation Process for the production of a wide range of radioactive and non-radioactive isotopes. Not only will this process allow Theragenics to produce a variety of isotopes at low-cost, but provides the company with additional sources of revenue. These additional isotopes will be "engineered" for companies in the telecommunications, aerospace and computer industries.
- Theragenics has been working on a solution for both Macular Degeneration and arterial restenosis and in both areas significant progress has been registered. Recently, the company has received FDA approval to conduct human trials for use of *Theraseed* for the prevention of restenosis. Restenosis is the recollapsing of arteries after an angioplasty procedure – this happens quite frequently.

The company has a book value of \$4.80 per share and has over \$2.30 per share in cash. Theragenics has no debt and should register annual growth of 10%-12%, and we anticipate the company will earn about \$0.30 per share for 2003. Therefore we believe Theragenics is an attractive purchase.

"Risk varies inversely with Knowledge."

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