

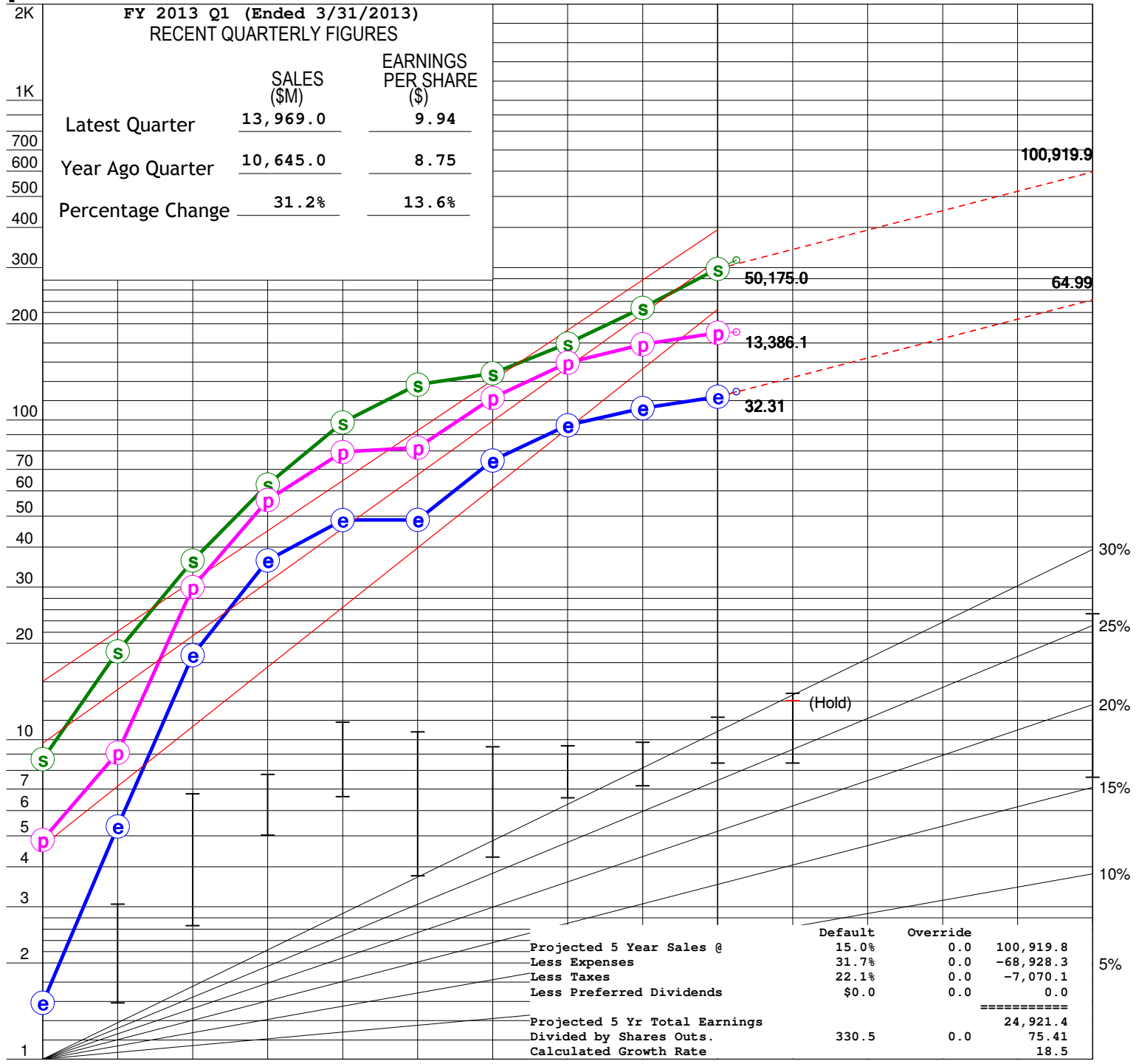


Stock Study

Company	Google	Price Date	06/26/13
Study by	B Peterson	Data Date	06/26/13
Sector	Technology	Data Source	BI
Industry	Internet Content & Infor	Reference	Morningstar
Preferred(\$M)	0.0		
Common(M Shares)	330.5	% Insiders	0.8
Debt(\$M)	5,139.0	% Institutions	69.0
% Debt to Tot.Cap.	6.7	Quality	

1 Growth Analysis

NAS: GOOG



- | | | | | |
|-----------------------------------|--------|--|--------|---------------|
| (1) Historical Sales Growth | 43.5 % | (3) Historical Earnings Per Share Growth | 53.6 % | www.iclub.com |
| (2) Estimated Future Sales Growth | 15.0 % | (4) Estimated Future Earnings Per Share Growth | 15.0 % | |
| (5) Sales Growth R ² | 0.92 | (6) Earnings Per Share Growth R ² | 0.83 | |

2 QUALITY ANALYSIS

Company **Google** (GOOG)

06/26/13

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales	23.6	20.4	34.9	37.8	34.2	26.9	35.4	36.8	32.5	26.7	31.7	DOWN
B % ROE (Beginning Yr)			46.9	31.2	23.9	18.4	22.7	23.2	20.7	18.0	20.6	DOWN
C % Debt to Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.2	4.3	1.9	UP

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) **873.65 (26.1)** 52-WEEK HIGH (P/E) **920.60 (27.5)** 52-WEEK LOW (P/E) **557.21 (16.6)**

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2008	697.4	247.3	13.31	52.4	18.6	0.000	0.0	0.0
2 2009	626.0	282.8	20.41	30.7	13.9	0.000	0.0	0.0
3 2010	630.9	433.6	26.31	24.0	16.5	0.000	0.0	0.0
4 2011	646.8	473.0	29.76	21.7	15.9	0.000	0.0	0.0
5 2012	774.4	556.5	32.31	24.0	17.2	0.000	0.0	0.0
6 AVERAGE		398.6		25.1	16.4		0.0	
AVERAGE P/E RATIO		23.5 20.8	PROJECTED P/E RATIO		22.7	TTM EPS		33.51
CURRENT P/E RATIO		26.1	PEG RATIO		1.5	FTM EPS		38.54
RELATIVE VALUE		110.9% 125.3%	PROJ. RELATIVE VALUE		96.5% 109.0%	AVG TTM + FTM EPS		36.02

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E **25.1** X Estimated High Earnings/Share **64.99** = Forecast High Price \$ **1,631.2**

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E ~~16.4~~ **15.0** (as adj.) X Estimated Low Earnings/Share ~~32.31~~ **33.51** = \$ **502.6**

(b) Average 5-Year Low Price = **398.6**

(c) Recent Severe Low Price = **473.0**

(d) Price Dividend Will Support = Present Divd. + High Yield = **0.000** + **0.000** = **0.0**

Selected Estimated Low Price = \$ **502.6**

C PRICE RANGES

Forecast High Price **1,631.2** - Estimated Low Price **502.6** = Range **1,128.6** 25% of Range = **282.1**

BUY (Lower 25% of Range) = **502.6** to **784.7**

MAYBE (Middle 50% of Range) = **784.7** to **1,349.1**

SELL (Upper 25% of Range) = **1,349.1** to **1,631.2**

Current Price **873.650** is in the **Hold** Range

D REWARD/RISK ANALYSIS (Potential Gain vs. Risk of Loss)

(Forecast High Price **1,631.2** - Current Price **873.650**) ÷ (Current Price **873.650** - Estimated Low Price **502.6**) = **2.0** To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ **0.000** ÷ Current Price of Stock \$ **873.650** = **0.0** % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout **0.0** ÷ Forecast High P/E **25.1** = Avg. Yield **0.0**

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout **0.0** ÷ Forecast Avg P/E **20.1** = Avg. Yield **0.0**

C % COMPOUND ANNUAL TOTAL RETURN - USING FORECAST HIGH P/E

Average Yield **0.0** % + Annual Appreciation **13.3** % = Compound Annual Total Return **13.3** %

D % PROJECTED AVERAGE RETURN - USING FORECAST AVERAGE P/E

Average Yield **0.0** % + Annual Appreciation **8.3** % = Projected Average Total Return **8.3** %