

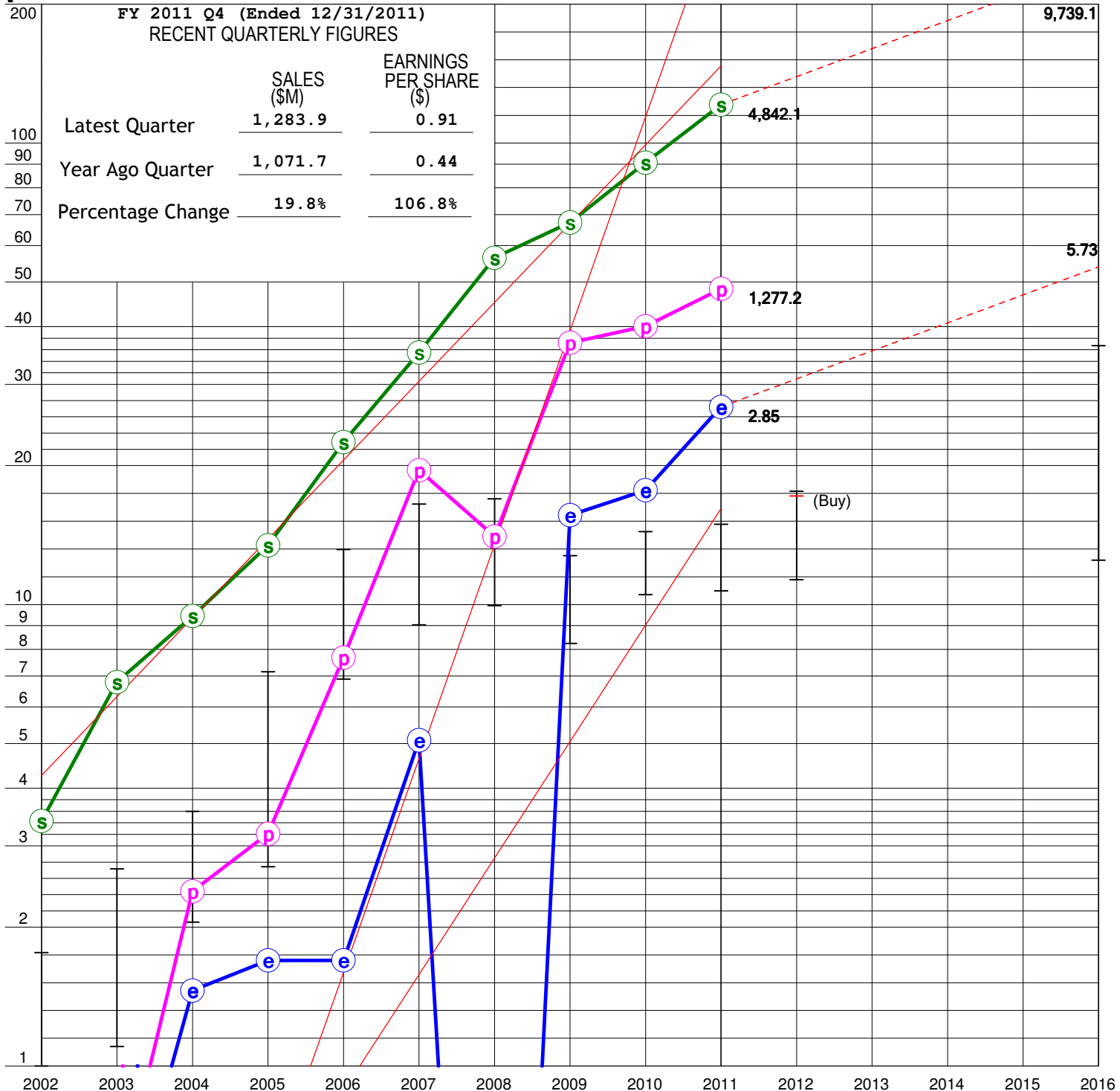


Stock Study

Company	Celgene	Price Date	04/12/12
Study by	S Patterso	Data Date	04/12/12
Sector	Healthcare	Data Source	BI
Industry	Biotechnology	Reference	Morningsta
Preferred(\$M)	0.0		
Common(M Shares)	440.9	% Insiders	0.5
Debt(\$M)	1,802.3	% Institutions	84.0
% Debt to Tot.Cap.	24.8	Quality	

1 Growth Analysis

NAS: CELG



(1) Historical Sales Growth	48.2 %	(3) Historical Earnings Per Share Growth	78.8 %	www.iclub.com
(2) Estimated Future Sales Growth	15.0 %	(4) Estimated Future Earnings Per Share Growth	15.0 %	
(5) Sales Growth R ²	0.99	(6) Earnings Per Share Growth R ²	0.38	

2 QUALITY ANALYSIS

Company **Celgene** (CELG)

04/12/12

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales	-33.4	5.0	16.7	15.7	22.6	36.8	16.5	36.3	29.2	26.4	29.0	DOWN
B % ROE (Beginning Yr)		4.6	16.2	12.4	9.6	9.6	-46.9	21.8	19.6	22.4	5.3	UP
C % Debt to Equity	0.0	129.6	84.2	63.7	21.4	0.8	0.0	0.0	21.2	22.6	8.9	UP

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) **78.58 (27.6)** 52-WEEK HIGH (P/E) **80.42 (28.2)** 52-WEEK LOW (P/E) **51.70 (18.1)**

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2007	75.4	41.3	0.54	139.6	76.5	0.000	0.0	0.0
2 2008	77.4	45.4	-3.46	NMF	NMF	0.000	0.0	0.0
3 2009	58.3	37.6	1.66	35.1	22.7	0.000	0.0	0.0
4 2010	65.8	48.0	1.88	35.0	25.5	0.000	0.0	0.0
5 2011	68.3	48.9	2.85	24.0	17.2	0.000	0.0	0.0
6 AVERAGE		44.2		31.4	21.8		0.0	
AVERAGE P/E RATIO		47.0 26.6	PROJECTED P/E RATIO		24.0	TTM EPS		2.85
CURRENT P/E RATIO		27.6	PEG RATIO		1.6	FTM EPS		3.28
RELATIVE VALUE		58.7% 103.8%	PROJ. RELATIVE VALUE		51.0% 90.1%	AVG TTM + FTM EPS		3.06

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS - NEXT 5 YEARS

Selected High P/E ~~31.4~~ 29.0 X Estimated High Earnings/Share 5.73 = Forecast High Price \$ 166.2

B FUTURE LOW PRICE ANALYSIS - NEXT 5 YEARS

(a) Sel. Low P/E ~~21.8~~ 20.0 (as adj.) X Estimated Low Earnings/Share 2.85 = \$ 57.0
 (b) Average 5-Year Low Price = 44.2
 (c) Recent Severe Low Price = 48.0
 (d) Price Dividend Will Support = Present Divd. + High Yield = 0.000 + 0.000 = 0.0
 Selected Estimated Low Price = \$ 57.0

C PRICE RANGES

Forecast High Price 166.2 - Estimated Low Price 57.0 = Range 109.2 25% of Range = 27.3
 BUY (Lower 25% of Range) = 57.0 to 84.3
 MAYBE (Middle 50% of Range) = 84.3 to 138.9
 SELL (Upper 25% of Range) = 138.9 to 166.2

Current Price 78.580 is in the Buy Range

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

(Forecast High Price 166.2 - Current Price 78.580) + (Current Price 78.580 - Estimated Low Price 57.0) = 4.1 To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ 0.000 ÷ Current Price of Stock \$ 78.580 = 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 29.0 = Avg. Yield 0.0

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout 0.0 ÷ Forecast Avg P/E 24.5 = Avg. Yield 0.0

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

Average Yield 0.0 % + Annual Appreciation 16.2 % = Compound Annual Total Return 16.2 %

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

Average Yield 0.0 % + Annual Appreciation 12.3 % = Projected Average Total Return 12.3 %