



1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
.02	.01	.02	.12	.28	.38	.42	.85	1.14	1.57	2.39	3.49	4.87	5.86	7.66	11.00	12.55	13.90	Sales per sh	18.45
d.15	d.14	d.16	d.10	d.02	d.01	d.02	.06	.19	.23	.25	.64	1.42	1.97	2.59	3.65	4.25	4.70	"Cash Flow" per sh	6.65
d.16	d.17	d.17	d.11	d.04	d.01	d.04	.04	.16	.18	.18	.54	1.37	1.85	2.48	3.30	4.00	4.45	Earnings per sh ^A	6.40
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Nil	Nil	Div'ds Decl'd per sh	Nil
.01	.01	.00	.01	.03	.03	.03	.04	.11	.10	.12	.16	.17	.20	.21	.30	.25	.25	Cap'l Spending per sh	.30
.02	.06	d.02	d.07	1.00	1.03	.86	.97	1.45	1.86	5.26	7.05	7.60	9.57	12.72	12.60	16.70	20.85	Book Value per sh	32.20
129.40	184.86	199.36	212.44	296.00	302.30	320.71	320.71	330.14	342.17	376.03	403.12	459.13	459.29	470.39	437.49	440.00	445.00	Common Shs Outst'g ^B	450.00
--	--	--	--	--	--	--	NMF	NMF	NMF	NMF	NMF	44.5	26.7	23.2	23.2	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	20.0
--	--	--	--	--	--	--	NMF	NMF	NMF	NMF	NMF	2.68	1.78	1.48	1.49			Relative P/E Ratio	1.35
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CAPITAL STRUCTURE as of 12/31/11				2009	2010	12/31/11	BUSINESS:	
Total Debt \$1802.3 mill. Due in 5 Yrs \$500.0 mill.				135.7	271.5	377.5	Celgene Corp. is engaged in the development and commercialization of therapies to treat cancer and immune-inflammatory related diseases. 2010 sales breakdown: <i>Revlimid</i> (68%), <i>Vidaza</i> (15%), <i>Thalomid</i> (11%), <i>Abraxane</i> (2%), and royalties/other (4%). R&D pipeline includes immunomodulators, oral anti-inflammatory agents, kinase inhibitors, small cell lung cancer treatments, ABI compounds, and cellular therapies. Int'l sales: 40%. 2010 depr. rate: 7.8%; R&D: 27.8% of sales. 4,182 employees. Off/dir. own 1.4% of common; Janus Capital Management, 8.7%; BlackRock, 5.1% (4/11 Proxy). Chrmn.: Sol Barer. Pres. & CEO: Robert Hugin. Inc.: DE. Addr.: 86 Morris Ave., Summit, NJ 07901. Tel.: (908) 673-9000. Internet: www.celgene.com.	
LT Debt \$1275.6 mill. LT Interest \$46.0 mill. (17% of Cap'l)				NMF	2.0%	13.9%	2012. The company delivered impressive results in 2011, as revenues climbed 34% and share net increased 33%. Although we look for growth to moderate this year, results should remain solid. Indeed, our share net estimate of \$4.00, represents a 21% year-over-year increase.	
Leases, Uncapitalized: Annual rentals \$26.6 mill.				5.2	8.0	9.7	There should be some near-term clarification regarding the prospects for <i>Revlimid</i> label expansion in Europe. Investors are still waiting on the outcome of the EU regulatory decision regarding the use of <i>Revlimid</i> as a front-line and maintenance treatment of multiple myeloma. A decision is expected by the end of the second quarter. Although recent data has been positive, it remains to be seen if approval would cover both treatment settings. Indeed, it seems that front-line approval may prove more difficult to achieve. Regulators will likely focus on the available data from the MM-015 trial, which appears to demonstrate relatively significant benefits when compared to the placebo groups. Approval in Europe would open the door to a substantial new market opportunity, and could eventually lead to similar regulatory approvals in other countries.	
No Defined Benefit Pension Plan				d13.1	12.8	52.8	The company has a number of notable upcoming pipeline development events. These include U.S. and EU approval filings for <i>Pomalidomide</i> for use in relapsed/refractory multiple myeloma, Phase III data for use of <i>Abraxane</i> as a treatment for pancreatic cancer, and Phase III data for <i>Apremilast</i> , among other pipeline developments. Additionally, the company may file for FDA approval of <i>Revlimid</i> in front-line and maintenance settings. Although the treatment is currently prescribed off label in these settings in the U.S., regulatory approval would likely significantly expand overall usage.	
Pfd Stock None				--	5.3%	16.5%	We have raised this stock's Timeliness rank one notch, to 2 (Above Average). Shares of CELG have maintained strong momentum in recent months, as investors have focused on the <i>Revlimid</i> label expansion opportunity, and upcoming pipeline development catalysts. Although we look for solid long-term results, the rise in share price has reduced much of the 3- to 5-year appreciation potential.	
Common Stock 438,810,304 shares as of 2/16/12				NMF	4.7%	14.0%	Joel Schwed	
MARKET CAP: \$35.2 billion (Large Cap)				251.8	658.3	708.5	April 13, 2012	
CURRENT POSITION				276.7	310.1	477.4		
(\$MILL.)				NMF	2.2%	6.6%		
Cash Assets				NMF	4.1%	11.0%		
Receivables				NMF	4.1%	11.0%		
Inventory (Avg Cst)				--	--	--		
Other				--	--	--		
Current Assets				--	--	--		
Accts Payable				--	--	--		
Debt Due				--	--	--		
Other				--	--	--		
Current Liab.				--	--	--		

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '08-'10 to '15-'17	QUARTERLY SALES (\$ mill.)		Full Year			
of change (per sh)	45.5%	39.0%	18.0%	Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
Sales	--	65.5%	20.5%	2009	605.1	628.7	695.1	761.0	2689.9
"Cash Flow"	--	72.5%	20.5%	2010	788.9	850.3	908.1	1054.3	3601.6
Earnings	--	--	--	2011	1108.4	1176.6	1248.3	1282.1	4815.4
Dividends	--	--	--	2012	1290	1350	1420	1460	5520
Book Value	--	47.5%	22.5%	2013	1450	1520	1580	1630	6180

Cal-endar	EARNINGS PER SHARE ^{AC}				Full Year
2009	.38	.40	.50	.57	1.85
2010	.57	.62	.68	.61	2.48
2011	.75	.77	.81	.97	3.30
2012	.92	.98	1.00	1.10	4.00
2013	1.02	1.10	1.13	1.20	4.45

Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year
2008	NO CASH DIVIDENDS BEING PAID				
2009	NO CASH DIVIDENDS BEING PAID				
2010	NO CASH DIVIDENDS BEING PAID				
2011	NO CASH DIVIDENDS BEING PAID				
2012	NO CASH DIVIDENDS BEING PAID				

(A) Diluted earnings. Excludes nonrecurring gains (losses): '97, (5c); '98, 14c; '00, (10c); '01, 1c; '02, (\$1.13); '08, (\$4.83); '09, (19c); '10, (60c). Next earnings report due late May. (B) In millions, adjusted for stock splits. due to change in share count. (C) 2008 quarterly earnings do not sum to total

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