

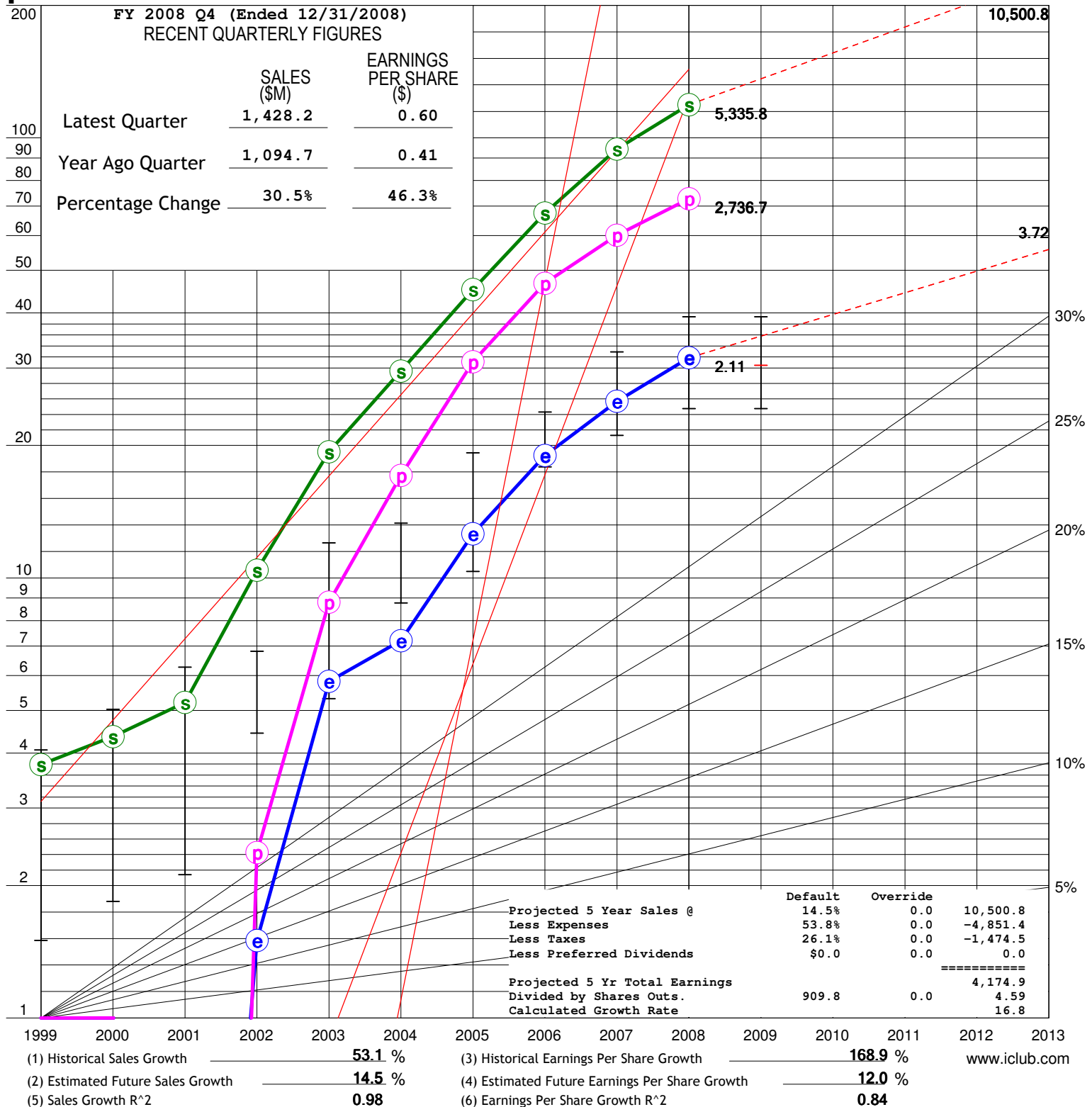


Stock Study

| | | | |
|------------------|-------------------------|----------------|-----------|
| Company | GILEAD SCIENCES-StkSt.. | Price Date | 04/17/09 |
| Study by | Triveni | Data Date | 04/17/09 |
| Sector | | Data Source | NAIC Data |
| Industry | Biotechnology | Reference | |
| Preferred(\$M) | 0.0 | | |
| Common(M Shares) | 909.8 | % Insiders | 0.0 |
| Debt(\$M) | 1,305.5 | % Institutions | 0.0 |
| % to Tot.Cap. | 23.9 | Quality | B- (S&P) |

1 Growth Analysis

NASDAQ GILD



2 QUALITY ANALYSIS

Company **GILEAD SCIENCES-StkStdyApr09**

(GILD)

04/17/09

| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 5 YEAR AVG. | TREND UP / DOWN |
|------------------------------------|------------------|-------|-------|------|------|------|------|------|------|------|----------------|--------------------|
| A % Pre-tax Profit on Sales | -27.5 | -21.4 | -47.6 | 19.2 | 38.2 | 48.6 | 57.5 | 58.1 | 53.5 | 51.3 | 53.8 | DOWN |
| B % ROE (Beginning Yr) | -14.0 | -14.0 | -31.4 | 17.1 | 53.7 | 40.8 | 40.3 | 38.4 | 85.3 | 56.9 | 52.3 | UP |
| C % Debt to Equity | NMF | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | EVEN |

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE **44.690** 52-WEEK HIGH **57.630** 52-WEEK LOW **35.600**

| | Fiscal Year | High Price | Low Price | EPS | High P/E | Low P/E | Dividend | % Payout | % High Yield |
|-------------------|-------------|------------|----------------------|------|----------|---------|----------|----------|--------------|
| 1 | 2004 | 19.6 | 12.9 | 0.48 | 40.8 | 26.9 | 0.000 | 0.0 | 0.0 |
| 2 | 2005 | 28.3 | 15.2 | 0.84 | 33.7 | 18.1 | 0.000 | 0.0 | 0.0 |
| 3 | 2006 | 35.0 | 26.2 | 1.27 | 27.7 | 20.7 | 0.000 | 0.0 | 0.0 |
| 4 | 2007 | 47.9 | 31.0 | 1.68 | 28.5 | 18.5 | 0.000 | 0.0 | 0.0 |
| 5 | 2008 | 57.6 | 35.6 | 2.11 | 27.3 | 16.9 | 0.000 | 0.0 | 0.0 |
| 6 | AVERAGE | | 24.2 | | 31.6 | 20.2 | | 0.0 | |
| AVERAGE P/E RATIO | | 25.9 | PROJECTED P/E RATIO | | 19.0 | TTM EPS | | 2.10 | |
| CURRENT P/E RATIO | | 21.3 | PEG RATIO | | 1.6 | FTM EPS | | 2.35 | |
| RELATIVE VALUE | | 82.2% | PROJ. RELATIVE VALUE | | 73.4% | | | | |

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E ~~31.6~~ **25.0** X Estimated High Earnings/Share **3.72** = Forecast High Price \$ **93.0**

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Avg. Low P/E ~~20.2~~ **19.0** X Estimated Low Earnings/Share **2.11** = \$ **40.1**
(as adj.)

(b) Average 5-Year Low Price = **24.2**

(c) Recent Severe Low Price = **31.0**

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

Selected Estimated Low Price = \$ **31.0**

C PRICE RANGES

Forecast High Price **93.0** - Estimated Low Price **31.0** = Range **62.0** 25% of Range = **15.5**

BUY (Lower 25% of Range) = **31.0** to **46.5**

MAYBE (Middle 50% of Range) = **46.5** to **77.5**

SELL (Upper 25% of Range) = **77.5** to **93.0**

Current Price **44.690** is in the **Buy** Range

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

(Forecast High Price **93.0** - Current Price **44.690**) ÷ (Current Price **44.690** - Estimated Low Price **31.0**) = **3.5** To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ **0.000** ÷ Current Price of Stock \$ **44.690** = **0.0** % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD OVER NEXT 5 YEARS

(Avg. EPS Next 5 Years **2.96** X Avg. % Payout **0.0**) ÷ Current Price \$ **44.690** = **0.0** %

C % COMPOUND ANNUAL TOTAL RETURN

Average Yield **0.0** % + Annual Appreciation **15.8** % = Compound Annual Total Return **15.8** %

D % PROJECTED AVERAGE RETURN

Average Yield **0.0** % + Annual Appreciation **12.9** % = Projected Average Total Return **12.9** %