TE\	/A P	HAR	M. (A	DR) I	NDQ-TI	EVA ^	R P	ecent Rice	49.26) P/E Rati	o 14 .	9 (Traili Medi	ng: 17.2) an: NMF)	RELATIVE P/E Ratio		1 DIV'D YLD	1.2	2%	/ALU LINE			
TIMELIN	NESS (Raised 1	1/14/08			High: Low:	19.7 8.0	18.6 12.1	20.1 12.9	31.2 17.3	34.7 22.8	45.9 26.8	44.7 29.2	47.1 30.8	50.0 35.9	50.3 41.1				t Price 2013		
SAFET		2 Raised 1		LEGEN	IDS .0 x "Cash	Flow" p s													2012	2013		
TECHN		3 Raised 7	/10/09	2-for-1 sp		e Strength															160 120	
	5 (1.00	= Market) ROJECTI	ONS	2-for-1 sp 2-for-1 sp	lit 7/04																-100	
	Price		nn'l Total Return	Options: 'N Shaded	area: prior cession beg	recession															80 60	
	30 (+	165%) +95%)	28% 19%	Laicsi icc	.0331011 DCg						2-for-	1		1 ¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹	 1101 1111						50 40	
	r Decis			·					2-for	-1 -1	1111	II ^{IIIIII}	ովիսն	1 ¹¹ 11	I.						30	
to Buy	A S O 0 0 0	N D J 0 0 0								THE PROPERTY AND INCOMENT	լուլ	<u> </u>									20	
Options to Sell	$\begin{smallmatrix}0&0&0\\0&0&0\end{smallmatrix}$	$ \begin{array}{cccc} 0 & 0 & 0 \\ 0 & 0 & 0 \end{array} $	$\begin{array}{ccc} 0 & 0 & 0 \\ 0 & 0 & 0 \end{array}$				<u></u> _Ш			11					•	•••		% то)t. retuf	N 6/00	_15	
Institu		Decisio							•••	••••••••••	•••••		•••••					/ ///	THIS	VL ARITH. INDEX		
to Buy	3Q2008 324 323	4Q2008 468 319	1Q2009 377 436	Percent shares	20 -					Iult		I. 11 I.				.d		1 yr. 3 yr.	9.0 61.3	-14.0 -14.4	F	
<u> </u>	509134	545736	560783	traded	10 -													5 yr.	54.1	5.1	<u> </u>	
1993	1994	1995	1996	1997	1998	1999	2000 3.42	2001 4.13	2002 4.87	2003 5.99	2004 7.85	2005 8.49	2006 11.09	2007 12.25	2008 13.03	2009 16.50	2010 18.65		.UE LINE P	UB., INC.	<u>12-14</u> 23.25	
							.48	4.13	4.07	5.99 1.36	1.94	2.13	3.03	3.22	3.37	4.10	5.05	Sales p "Cash F	Flow" per	sh	23.25 6.15	
							.29	.53	.76	1.07	1.42	1.59	2.30	2.38	2.86	3.30	4.15	Earning	s per sh	в	5.10	
							.06 .17	.07	.10 .31	.16	.20	.27	.31	.39	.49 .80	.59 .85	.60 .90		Decl'd per bending p		.64 .90	
							2.25	2.74	3.54	6.02	8.81	9.77	14.70	17.87	19.15	21.70	25.50		alue per s		38.95	
		-					511.67	503.40	517.20	546.80	611.40	618.60	758.00	768.00	851.00	858.00	858.00		n Shs Ou	v	860.00	
							46.5 3.02	28.9	21.4 1.17	23.7 1.35	21.1	21.0	15.9	17.1 .91	15.8 .95		Line	•	n'I P/E Ration P/E Ration		22.0 1.45	
							.4%	.5%	.6%	.6%	.7%	.8%	.9%	1.0%	1.1%	estin	ates		n'l Div'd Y		.6%	
			as of 3/31	/09 Yrs \$5,060	0 mill		1749.9	2077.4		3276.4	4798.9	5250.4	8408.0	9408	11085	14150	16000		'		20000	
	t \$5,063			st \$220.0	mill.		19.4% 95.0	23.4%	24.3% 86.8	27.9%	30.0% 220.4	29.6%	32.4% 431.0	31.0% 521.0	28.6% 493.0	30.0% 520	32.5% 540	-	ng Margin ation (\$m		32.0% 600	
Leases	. Uncapi	italized A	nnual ren	24% of) 10.01s tals			148.4	278.2	410.3	617.8	964.6	1072.3	1867.0	1952.0	2374.0	3010	3800	Net Pro	fit (\$mill)	,	4700	
Leases, Uncapitalized Annual rentals \$69.0 mill.							28.6%	18.7%	17.0%	20.0%	22.2%	18.0%	14.9% 22.2%	16.9%	9.6%	17.0%	17.0% 23.8%		Tax Rate		17.0%	
82							8.5% 825.1	13.4% 1439.8	16.3% 1377.2	18.9% 2021.5	20.1% 1997.6	20.4%	3569.0	20.7% 4488.0	21.4% 2945.0	21.3% 4600			fit Margin g Cap'l (\$r	nill)	23.5% 16800	
Pfd Stock None 81							813.9	1246.9	1152.2	815.4	1728.4	1773.3	4585.0	3347.0	5537.0	5000	4700	•	erm Debt (3300	
		x 853,000		nmon oho	100		1151.3 8.6%	1380.7 11.4%	1829.4 14.6%	3289.4 15.5%	5388.9 13.8%	6042.3 13.9%	11142	13724 11.8%	16300 11.3%	18600 13.0%	21900 14.5%		uity (\$mill on Total C	,	33500 13.0%	
				nmon sha	ue)		12.9%	20.2%	22.4%	18.8%	17.9%	17.7%	16.8%	14.2%	14.6%	16.0%	17.5%		on Shr. Ec		14.0%	
MARKET CAP: \$42.0 billion (Large Cap) CURRENT POSITION 2007 2008 3/31/09						10.5% 19%	17.8%	19.9% 11%	16.5% 12%	15.7%	15.1% 15%	14.7% 12%	12.0% 15%	12.2% 16%	13.5% 17%	15.0% 14%		d to Com		12.5% 12%		
(\$MI	LL.)					BUSIN		12%	naceutical		13%								is to Net I			
Receivables 3546 4653 4134						rael, is	a globa	l pharma	ceutical co	ompany	that dev	elops, m	anufac-		·		,		Idwide. C	,	, ,	
Inventory (Avg Cst) 2440 3396 3211 Other 998 1470 1395									ric and pr edients A										Chairma Address			
Current Assets 9859 11426 11140 Accts Payable 1383 2244 2060						tive pharmaceutical ingredients. About 85% of sales are derived from North America and Europe. Teva's largest proprietary branded Pres./CEO: Shlom Pres./CEO: S											ikva 491	31 Israel	. Tel. (Isr	ael): 972	2-3-926-	
Debt Due 1841 2906 3356 Other 2147 3331 3154																67. Tel. (U.S.): 215-591-8912. Internet: www.tevapharm.com.						
Current Liab 5371 8481 8570							Teva Pharmaceutical is performing authorization in 30 E fairly well. Although no major product Meanwhile, the Bar															
ANNUAL RATES Past Past Est'd '06-'08 launch							ches were made in the March quarter,							Meanwhile, the Barr addition should prove to be a benefit, too, thanks to								
Sales 19.5% 12.0%																	rength in women's healthcare contraceptives) and its wide geo-					
Earnings 26.0% 13.0%						start in 2009, thanks to record-level <i>Copa</i> - (i.e., oral contraceptives) and its wide geo- <i>xone</i> sales, strong sales of other key drugs, graphic reach. And with the newcomer's																
Book Value 33.5% 15.0%						including Azilect and ProAir (respiratory integration moving ahead of schedule, co																
Cal- QUARTERLY SALES (\$ mill.) Full tions							roduct), global expansion, and contribu- synergies seem likely to ex ions from the recently acquired Barr busi- lion over three years (whic															
endar Mar.31 Jun.30 Sep.30 Dec.31 Year ness.																e original estimate of \$300 million). va's sizable expansion potential						
2007 2080 2386 2366 2576 9408 gain							s. Bu	it, ex	cluding	g \$0.	20 in	cha	rges,	augu	irs w	ell f	or th	ie loi	ng te	rm, e	espe-	
2006 2572 2625 2642 2646 11065 share 2009 3147 3500 3650 3853 14150 come						hare net in the initial period managed to								cially with Barr in the fold. Not only has the company's presence been bolstered in								
2010	3700	3900	4100	4300	16000				y anea n a hig										en bo			
Cal- endar			PER SHARI Sep.30		Full Year	We 1	look	for s	hare j	profi	ts to	rise	15%	tral a	and E	asterr	ı Eŭr	ope, b	utiti	now ł	ias a	
2006	.37	.66	.74	.53	2.30				25% n on is b										e drug one a			
2007 2008	.42 .70	.63 .68	.64 .72	.69 .76	2.38 2.86	tion	of stu	irdy (Copaxo	ne sa	les an	d ong	oing	grow	th we	thin			l purs			
2009	2009 71 77 87 95 330 SIDDAL III							arket-share gains, as well as gen- coming ye nches of certain key branded These A								ars.)Rs remain ranked Highest						
	drugs. I							ndeed, generic drug growth op- for [• Timeliness, based on positive price						
endar Mar.31 Jun.30 Sep.30 Dec.31 Year April, T								ties abound. As of the end of							and earnings momentum of late and a fa-							
2005 .069 .068 .066 .063 .27 pendin							ing F	FDA approval (with the branded pos							vorable near-term outlook. Capital gains							
2006 .072 .074 .077 .078 .30 1 2007 .094 .099 .095 .101 .39						versi	ons g	genera	iting a	nnua	l sale	s of S	\$109						on oui	r earr	nings	
2008 2009	.122 .14	.135 .15		5 .111	.49				had r ing ap						ctions <i>Isan F</i>			ne fra		ly 17,	2009	
(A) All fig	jures in	US\$. Bas	sed on U.	S. GAAP.	(\$1.6	51); '08, (\$2.08); C	21'09, (\$0	.20). Next	earn-	(D) Incl. i	ntangible	•			I., Cor	mpany's		al Streng	0	A	
					to ings	report du	ie early A	Aug.			\$19.83/sł	۱.				Sto	ck's Pric ce Growi				90 80	
gains/(ch	(B) Diluted earnings. Qtly. EPS may not add to ings report due early Aug. total due to rounding. Excl. nonrec. (C) Dividends historically paid early March, ear- gains/(charges): '03, \$0.11; '04, (\$0.92); '06 y June, late August, and mid-December. (E) In millions, adjusted for stock splits. Each ADR equals one common share. (C) Dividends historically paid early March, ear-												common			Ear				90		

gains/(charges): '03, \$0.11; '04, (\$0.92); '06 |v June, late August, and mid-December. ADR equals one common share. * 2009, Value Line Publishing, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

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