

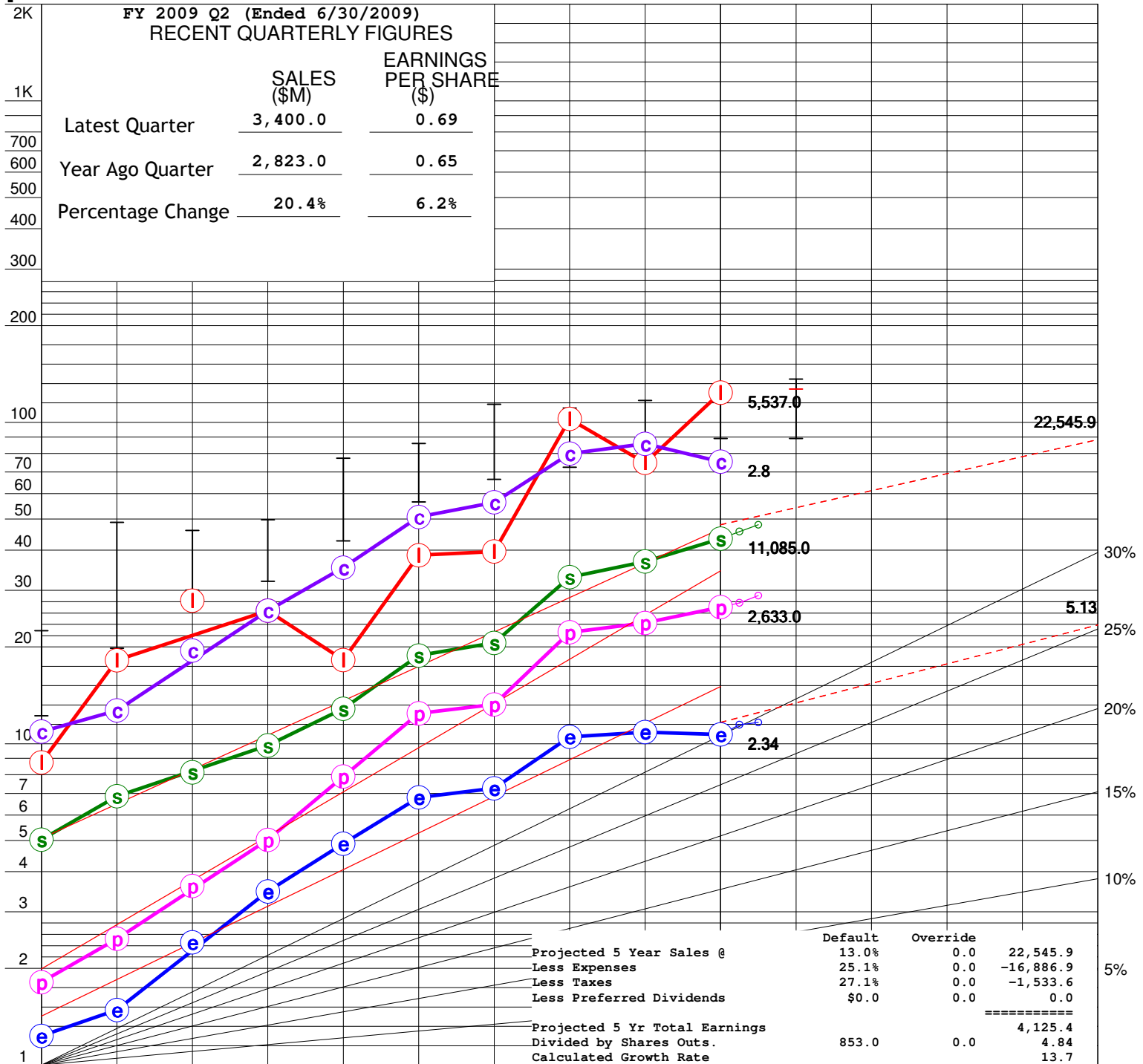


Stock Study

Company	TEVA PHARMACEUTICALS	Price Date	09/04/09
Study by	ETANA	Data Date	09/04/09
Sector	Healthcare	Data Source	NAIC Data
Industry	Pharmaceuticals	Reference	
Preferred(\$M)	0.0		
Common(M Shares)	853.0	% Insiders	0.0
Debt(\$M)	6,746.0	% Institutions	0.0
% to Tot.Cap.	29.2	Quality	(S&P)

1 Growth Analysis

NASDAQ:TEVA



(1) Historical Sales Growth	27.9 %	(3) Historical Earnings Per Share Growth		www.iclub.com
(2) Estimated Future Sales Growth	13.0 %	(4) Estimated Future Earnings Per Share Growth	15.0 %	
(5) Sales Growth R^2	0.99	(6) Earnings Per Share Growth R^2	0.94	

2 QUALITY ANALYSIS

Company **TEVA PHARMACEUTICALS** (TEVA)

09/04/09

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales	14.0	14.0	17.2	19.7	23.8	25.6	25.0	26.1	25.0	23.8	25.1	DOWN
B % ROE (Beginning Yr)	14.0	21.9	23.1	27.7	30.3	24.8	18.0	23.5	16.2	13.1	19.1	DOWN
C % Debt to Equity	52.7	70.7	90.3	63.5	24.8	32.1	29.3	41.2	24.4	34.0	32.2	UP

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE 51.160 52-WEEK HIGH 54.950 52-WEEK LOW 35.890

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2004	34.7	22.8	1.49	23.3	15.3	0.198	13.3	0.9
2 2005	45.9	26.8	1.59	28.9	16.9	0.266	16.7	1.0
3 2006	44.7	29.2	2.30	19.4	12.7	0.302	13.1	1.0
4 2007	47.1	30.8	2.38	19.8	12.9	0.389	16.3	1.3
5 2008	50.0	35.9	2.34	21.4	15.3	0.493	21.1	1.4
6 AVERAGE		29.1		22.6	14.6		16.1	
AVERAGE P/E RATIO	18.6	PROJECTED P/E RATIO		17.4	TTM EPS		2.55	
CURRENT P/E RATIO	20.1	PEG RATIO		1.2	FTM EPS		2.93	
RELATIVE VALUE	107.9%	PROJ. RELATIVE VALUE		93.8%				

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS – NEXT 5 YEARS

Selected High P/E 22.6 X Estimated High Earnings/Share 5.13 = Forecast High Price \$ 115.9

B FUTURE LOW PRICE ANALYSIS – NEXT 5 YEARS

(a) Avg. Low P/E 14.6 X Estimated Low Earnings/Share 2.34 = \$ 34.2
(as adj.)

(b) Average 5-Year Low Price = 29.1

(c) Recent Severe Low Price = 30.8

(d) Price Dividend Will Support = Present Divd. + High Yield = 0.558 + 0.014 = 40.6

Selected Estimated Low Price = \$ 34.2

C PRICE RANGES

Forecast High Price 115.9 - Estimated Low Price 34.2 = Range 81.7 25% of Range = 20.4

BUY (Lower 25% of Range) = 34.2 to 54.6

MAYBE (Middle 50% of Range) = 54.6 to 95.5

SELL (Upper 25% of Range) = 95.5 to 115.9

Current Price 51.160 is in the Buy Range

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

(Forecast High Price 115.9 - Current Price 51.160) ÷ (Current Price 51.160 - Estimated Low Price 34.2) = 3.8 To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ 0.558 ÷ Current Price of Stock \$ 51.160 = 1.1 % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD OVER NEXT 5 YEARS

(Avg. EPS Next 5 Years 3.88 X Avg. % Payout 16.1 16.1) ÷ Current Price \$ 51.160 = 1.2 %

C % COMPOUND ANNUAL TOTAL RETURN

Average Yield 0.7 % + Annual Appreciation 17.8 % = Compound Annual Total Return 18.5 %

D % PROJECTED AVERAGE RETURN

Average Yield 0.9 % + Annual Appreciation 13.3 % = Projected Average Total Return 14.1 %