

# VMware, Inc. (VMW): Relay Automated Smoke Test Single Issuer Focus

## Exhibit 1: Test Exhibit

| Annual          | 6/09     | 6/10E    | 6/11E    | 6/12E    |
|-----------------|----------|----------|----------|----------|
| Revenue (\$ mn) | 58,437.0 | 60,014.9 | 65,056.5 | 70,726.2 |
| EPS (\$)        | 0.85     | 0.93     | 1.06     | 1.21     |
| EBIT            | 20,781.0 | 20,944.6 | 22,877.2 | 24,803.3 |
| P/E             | 12.7     | 18.7     | 16.4     | 14.4     |
|                 | 9/09     | 12/09E   | 3/10E    | 6/10E    |
| EPS (%)         | 0.20     | 0.30     | 0.22     | 0.22     |

Source: Global Investment Research

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VMW

Price Target: --

Price: **\$90.18**

Upside: --

## GS Forecast

Market cap: \$901.8mn  
Enterprise value: --  
3m ADTV: NA  
United States  
America-Software

|                     | -- | -- | 12/17E | -- |
|---------------------|----|----|--------|----|
| Revenue (\$ mn)     | -- | -- | --     | -- |
| EBITDA (\$ mn)      | -- | -- | --     | -- |
| EBIT (\$ mn)        | -- | -- | --     | -- |
| EPS (\$)            | -- | -- | --     | -- |
| P/E (X)             | -- | -- | NM     | -- |
| EV/EBITDA (X)       | -- | -- | --     | -- |
| FCF yield (%)       | -- | -- | NM     | -- |
| Dividend yield (%)  | -- | -- | --     | -- |
| Net debt/EBITDA (X) | -- | -- | --     | -- |
|                     | -- | -- | --     | -- |
| EPS (\$)            | -- | -- | --     | -- |

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 20 Dec 2013 close.

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Daniela Costa: Europe-Machinery & Elec Equip.

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|--------|---------------------|------|------|----------------------------------|------|------|
|        | Buy                 | Hold | Sell | Buy                              | Hold | Sell |
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