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

VMW	Price Target:		Price: \$90.18		Up	Upside:	
		GS Foreca	st		12/17	F	
Market c	ap: \$901.8mn	Revenue (\$ mn)		-	-		
	prise value:	EBITDA (\$ mn)		-	-		
:	3m ADTV: NA	EBIT (\$ mn)		-	-		
	United States	EPS (\$)		-	-		
Ame	erica-Software	P/E (X)		-	– Nî	- N	
		EV/EBITDA (X)		-	-		
		FCF yield (%)		-	– N	- N	
		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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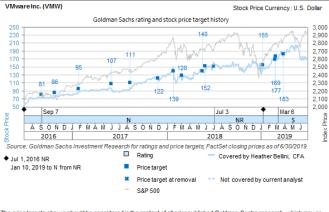
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