

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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