

## Estimate Changes

March 17, 2011

### Today's Estimate Changes

#### Complete Genomics – Outperform (1)

Doug Schenkel

<b>GNOM (03/17)</b>	<b>\$7.33</b>	<b>Revenue \$MM</b>							
<b>Mkt cap</b>	<b>\$189.8MM</b>	<b>FY</b>	<b>2010</b>	<b>2011E</b>		<b>2012E</b>		<b>2013E</b>	
Dil shares out	25.9MM	<b>Dec</b>	<b>Actual</b>	<b>Prior</b>	<b>Current</b>	<b>Prior</b>	<b>Current</b>	<b>Prior</b>	<b>Current</b>
Avg daily vol	216.7K	Q1	0.3	—	4.7	—	12.9	—	—
52-wk range	\$6.6-8.98	Q2	1.1	—	6.4	—	14.8	—	—
Dividend	0	Q3	4.2	—	10.1	—	22.8	—	—
Dividend yield	Nil	Q4	3.8	—	12.9	—	24.5	—	—
BV/sh	\$0.45	Year	<b>9.4</b>	—	<b>34.0</b>	—	<b>75.0</b>	<b>135.0</b>	<b>140.0</b>
Net cash/sh	\$0.23	EV/S	—	—	5.5x	—	2.5x	—	1.3x
Debt/cap	2.4%								
ROA (LTM)	NA								
5-yr fwd EPS	NA								
growth (Norm)		<b>EPS \$</b>							
		<b>FY</b>	<b>2010</b>	<b>2011E</b>		<b>2012E</b>		<b>2013E</b>	
		<b>Dec</b>	<b>Actual</b>	<b>Prior</b>	<b>Current</b>	<b>Prior</b>	<b>Current</b>	<b>Prior</b>	<b>Current</b>
		Q1	0.00	—	(0.54)	—	(0.34)	—	—
		Q2	0.00	—	(0.52)	—	(0.31)	—	—
		Q3	—	—	(0.48)	—	(0.11)	—	—
		Q4	(0.69)	—	(0.35)	—	(0.08)	—	—
		Year	<b>(0.69)</b>	—	<b>(1.89)</b>	—	<b>(0.86)</b>	—	<b>0.42</b>
		P/E	—	—	—	—	—	—	17.5x
<b>S&amp;P 500</b>	<b>1273.72</b>								

Please see addendum of  
this report for  
important disclosures.

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## Addendum

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Ticker	Company Name
GNOM	Complete Genomics

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(a) Assumptions: Time horizon is 12 months; S&P 500 is flat over forecast period.

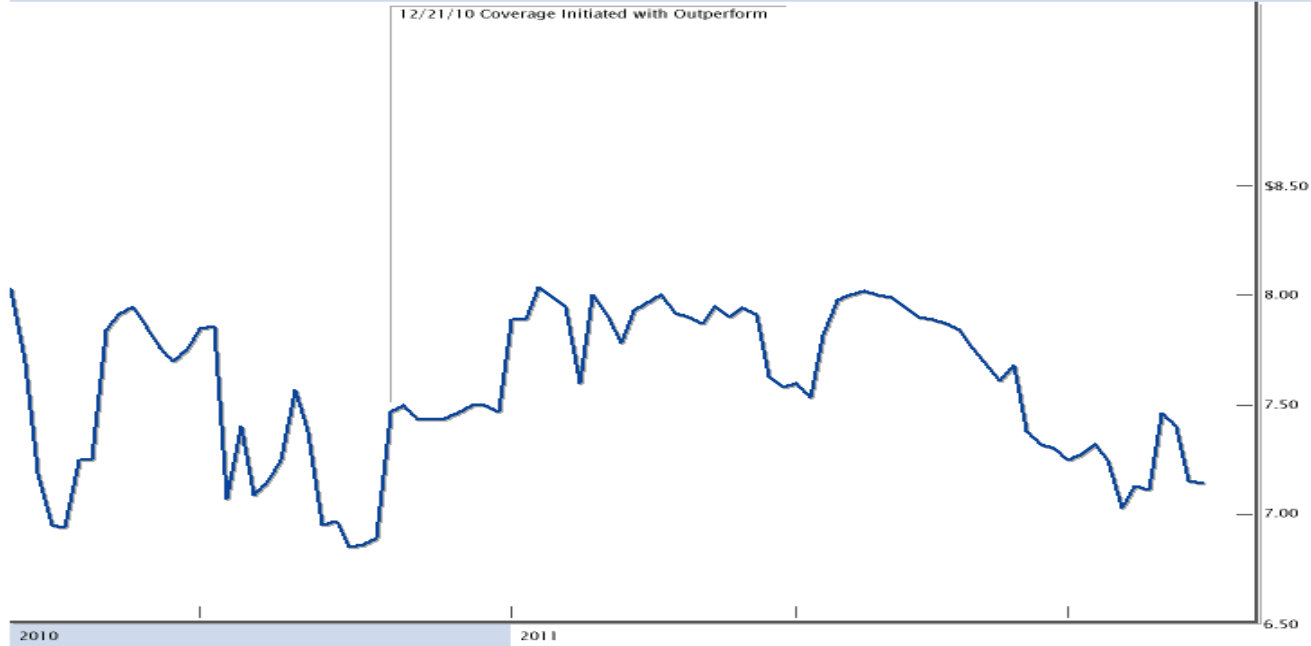
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**Complete Genomics - GNOM**



Pricing data provided by Reuters America. Chart as of 3/15/11 in USD.