

Human Genome Sciences  
 14200 Shady Grove Road  
 Rockville, MD 20850-7464  
 Phone: 301-309-8504  
 Fax: 301-309-8512  
<http://www.hgsi.com>

	2004	2003	2002	
Revenue:	\$3.8M	\$8.2M	\$3.7M	*Risk*
Net Inc:	-\$243M	-\$185M	-\$220M	<b>HIGH</b>
EPS:	-\$1.87	-\$1.44	-\$1.71	
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DOW:	10,686.68	NASDAQ:	2,201.25	S&P:
				1,234.73

Date: Nov 14, 2005  
 Time: 11:00 am  
 Stock Price: \$9.36  
 52 Wk: \$7.63-\$15.50  
 Dividend: --

<p><b>Company Info</b></p> <p>Human Genome Sciences is a biopharmaceutical company that focuses on immunology/infectious diseases and oncology. HGSi has drugs in clinical development for the treatment of lupus and rheumatoid arthritis, chronic hepatitis C, cancers, HIV/ AIDS and anthrax. HGSi has become adept at understanding human genes and their biological functions towards developing human protein and antibody drugs.</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p style="font-size: small;">Human Genome Sciences Inc</p> </div> <table border="1" style="width:100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th>CEO</th> <th>Pay</th> <th>Employees</th> <th>Profit</th> </tr> </thead> <tbody> <tr> <td>Mr. H. Thomas Watkins</td> <td>\$62k</td> <td>840</td> <td>-2218%</td> </tr> </tbody> </table>	CEO	Pay	Employees	Profit	Mr. H. Thomas Watkins	\$62k	840	-2218%	<p><b>Revenue and Expense Drivers</b></p> <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p><b>Revenue Drivers</b></p> </div> <div style="border: 1px solid black; padding: 5px;"> <p><b>Expense Drivers</b></p> </div>
CEO	Pay	Employees	Profit						
Mr. H. Thomas Watkins	\$62k	840	-2218%						

**News**

- Citigroup and Bank of America recently set a \$12 and \$17 price targets respectively for HGSi
- Nearly 300K shares of HGSi have been purchased by insiders since Jan 2005
- Well known institutional holders: TUDOR INVESTMENT (3%), BARCLAYS BANK (4%), & FIDELITY (10%)

**Weaknesses**

- Several competitors are performing R&D on the same drugs in the HGSi pipeline
- All products are subject to the rigorous and lengthy FDA approval process
- R&D required to bring products to market is capital intensive

**Why it's a speculative buy**

- While HGSi has several drugs in the pipeline it is not currently drawing revenue from any products
- It may take several years before HGSi derives revenue from drug development
- HGSi has decided to develop its own manufacturing facilities
- The stock is highly volatile and typically trades between \$8 and \$14

**Personal Position**

- I currently own HGSi in a brokerage account. The recent pull back in pharmaceutical stocks is a result of the ongoing litigation in the industry. I see this as a short term play with an exit target price of \$14.00 in Jan-Mar 2006.