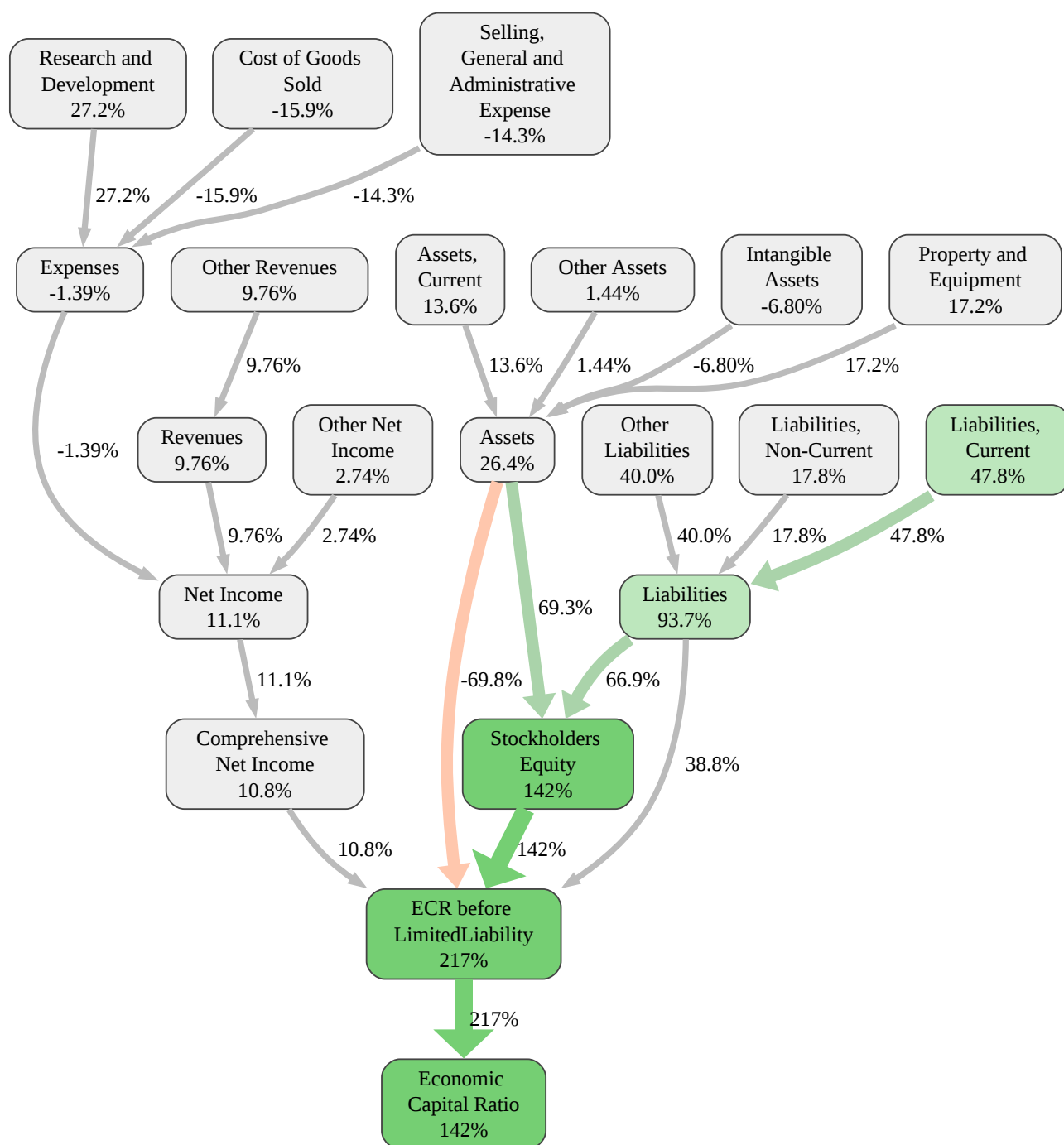




The relative strengths and weaknesses of Dendreon CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Dendreon CORP compared to the market average is the variable Stockholders Equity, increasing the Economic Capital Ratio by 142% points. The greatest weakness of Dendreon CORP is the variable Cost of Goods Sold, reducing the Economic Capital Ratio by 16% points.

The company's Economic Capital Ratio, given in the ranking table, is 376%, being 142% points above the market average of 234%.

Input Variable	Value in 1000 USD
Assets, Current	670,222
Cost of Goods Sold	159,090
Intangible Assets	0
Liabilities, Current	77,716
Liabilities, Non-Current	0
Other Assets	88,764
Other Compr. Net Income	0
Other Expenses	86,292
Other Liabilities	0
Other Net Income	1,595
Other Revenues	341,613
Property and Equipment	242,505
Research and Development	74,290
Selling, General and Administrative Expense	361,342

Output Variable	Value in 1000 USD
Assets	1,001,491
Liabilities	77,716
Expenses	681,014
Revenues	341,613
Stockholders Equity	923,775
Net Income	-337,806
Comprehensive Net Income	-337,806
BaseVar	1,051,714
ECR before LimitedLiability	311%
Economic Capital Ratio	376%