

How rankings in Silicon Valley 150 are determined

The Silicon Valley 150 ranks public companies headquartered in Santa Clara, Santa Cruz, southern San Mateo and southern Alameda counties on the basis of worldwide revenues for the most recent four quarters available. Most results are for the four quarters ended Dec. 31, 2003, except where noted, and are compared to the same periods for the year before.

Prior-year figures are not restated to account for mergers or discontinued operations.

Profit rankings are based on net income applicable to common shareholders, and include results from discontinued operations, restructuring and merger-related expenses, investment gains or losses, gains on extinguishment of debt, dividends paid on preferred stock, as well as any amortized or non-recurring charges.

Profitability is calculated by dividing the company's most recent profit (or loss) by its most recent sales. Market capitalization, the number of shares outstanding multiplied by the price of a single share, is as of March 31, the last trading day of the first quarter of 2004.

Dollar figures are in millions. Losses are in parentheses.

The information was compiled from individual company reports, filings with the Securities and Exchange Commission and information from Bloomberg Financial Markets.

RANK BY SALES				SV150			Sales (millions)			PROFITS (MILLIONS)		PROFITABILITY		MARKET CAP.	
'02	'01	Company	Business	End qtr.	Last 4 qtrs	Year earlier	Rank	Last 4 qtrs	Rank	Profits as % of sales	Rank	Amount			
1	1	Hewlett-Packard	Computers, peripherals	1/31	\$74,698.0	\$63,082.0	3	\$2,754.0	75	4%	3	\$69,697.5			
2	2	Intel	Semiconductors	12/28	30,141.0	26,764.0	1	5,641.0	18	19%	1	176,364.8			
3	3	Cisco Systems	Networking equipment	1/24	19,819.0	19,209.0	2	3,779.0	15	19%	2	161,991.0			
4	4	Sun Microsystems	Servers, computer workstations	12/28	11,196.0	12,189.0	148	-1,446.0	114	-13%	13	13,706.4			
5	5	Solectron	Electronic manufacturing services	2/28	11,017.6	11,730.0	150	-3,468.1	135	-31%	36	4,625.6			
6	6	Sanmina-SCI	Electronic manufacturing services	12/27	10,794.8	10,168.1	134	-113.9	97	-1%	30	5,727.7			
7	7	Oracle	Database software	2/29	9,911.0	9,416.7	4	2,550.1	4	26%	4	62,339.9			
8	8	Calpine	Power-generation facilities	12/31	8,919.5	7,457.9	13	282.0	78	3%	56	1,941.5			
9	10	Apple Computer	Computers	12/27	6,741.0	5,839.0	25	140.0	85	2%	19	10,018.9			
10	9	Agilent	Test measurement instruments	1/31	6,287.0	5,996.0	149	-1,618.0	130	-26%	10	15,206.3			
11	12	CNF	Trucking, air freight	12/31	5,104.3	4,762.1	30	83.8	86	2%	60	1,680.8			
12	11	Applied Materials	Semiconductor manufacturing equip	2/1	4,978.5	5,116.1	92	-1.1	92	0%	6	35,958.6			
13	--1	Synnex	IT supply chain services	2/29	4,455.5	3,843	52	32.9	90	1%	124	484.8			
14	13	Maxtor	Hard disk drives	12/28	4,086.4	3,779.5	29	102.7	81	3%	55	2,014.2			
15	14	Ross Stores	Off-price clothing retailer	1/31	3,920.6	3,531.3	17	228.1	66	6%	35	4,631.7			
16	16	AMD	Semiconductors	12/29	3,519.2	2,697.0	144	-274.5	107	-8%	31	5,710.1			
17	15	Knight Ridder	Newspaper publisher	12/29	2,946.0	2,926.8	12	296.1	43	10%	28	5,816.4			
18	17	Franklin Resources	Investment services	12/31	2,825.2	2,505.8	5	565.4	11	20%	12	13,887.2			
19	18	Electronic Arts	Entertainment software	12/31	2,821.8	2,488.8	6	496.5	19	18%	8	16,139.8			
20	19	Bell Microproducts	Electronics distributor	12/31	2,230.3	2,104.9	95	-4.5	93	0%	145	194.3			
21	33	eBay	Internet-based auction services	12/31	2,165.1	1,214.1	7	441.8	9	20%	5	45,309.0			
22	21	Robert Half Int'l	Personnel services	12/31	1,975.0	1,905.0	85	6.4	91	0%	41	4,051.3			
23	23	Granite Construction	Heavy construction	12/31	1,844.5	1,764.7	34	60.5	77	3%	79	984.8			
24	24	National Semiconductor	Semiconductors	2/29	1,837.2	1,666.7	20	184.2	45	10%	23	7,910.5			
25	20	Nvidia	3-D graphics processors	1/26	1,822.9	1,909.4	32	74.4	73	4%	39	4,368.0			
26	26	Veritas Software--2	Storage-management software	12/31	1,771.1	1,506.6	14	274.2	26	15%	17	11,506.1			
27	27	Intuit	Personal financial software	1/31	1,758.6	1,469.8	8	364.4	8	21%	22	8,786.0			
28	29	Symantec	Network security software	12/31	1,703.7	1,327.7	11	331.3	14	19%	11	14,410.1			
29	22	LSI Logic	Semiconductors	12/31	1,693.1	1,816.9	146	-308.5	121	-18%	44	3,567.0			
30	41	Yahoo!	Internet media content	12/31	1,625.1	953.1	16	237.9	28	15%	7	32,240.3			
31	30	E*Trade	Electronic brokerage services	12/31	1,483.7	1,325.9	19	203.0	30	14%	33	4,936.3			
32	35	Adobe Systems	Software for printing and display	3/5	1,421.1	1,193.8	10	335.2	5	24%	21	9,376.7			
33	25	Siebel Systems	Sales, marketing software	12/31	1,354.2	1,635.3	94	-3.4	94	0%	29	5,792.6			
34	34	Atmel	Semiconductors	12/31	1,330.6	1,193.8	136	-118.0	109	-9%	47	3,088.3			
35	37	Xilinx	Programmable logic devices	1/3	1,300.0	1,124.0	18	221.5	20	17%	14	13,017.9			
36	28	KLA-Tencor	Semiconductor manufacturing equip	12/31	1,269.1	1,440.7	27	138.1	40	11%	20	9,870.3			
37	38	Maxim Integrated	Mixed-signal semiconductors	12/27	1,229.5	1,110.5	9	345.2	3	28%	9	15,406.8			
38	40	Synopsys	Electronic design software	1/31	1,194.1	999.1	23	147.5	37	12%	38	4,447.7			
39	31	Cadence Design	Electronic design software	12/28	1,119.5	1,287.9	103	-16.7	98	-1%	43	3,877.3			
40	44	Varian Medical Systems	Medical electronics	1/2	1,101.9	904.7	26	139.1	35	13%	26	5,915.8			
41	59	SanDisk	Flash-memory storage	12/31	1,079.8	541.3	21	168.9	25	16%	37	4,573.7			
42	47	Network Appliance	Network data storage devices	1/30	1,075.0	855.3	24	140.5	33	13%	25	7,482.0			
43	32	VeriSign	Internet security	12/31	1,054.8	1,221.7	143	-259.9	127	-25%	42	4,046.1			
44	43	BEA Systems	Internet-based enterprise software	1/31	1,012.5	934.1	28	118.7	39	12%	32	5,160.5			
45	42	Network Associates	Network security, management software	12/31	936.3	1,043.0	33	70.2	56	8%	50	2,938.3			
46	48	Novellus Systems	Semiconductor manufacturing equipment	12/31	925.1	840.0	125	-67.8	106	-7%	34	4,856.0			
47	46	PalmOne	Handheld computing devices	2/28	916.9	879.5	121	-50.2	101	-5%	78	987.0			
48	39	SGI	Computer workstations	12/26	913.2	1,102.6	139	-156.9	119	-17%	118	540.6			
49	62	Gilead Sciences	Therapeutic viral medicines	12/31	867.9	466.8	127	-72.0	108	-8%	15	11,854.2			
50	50	Varian	Scientific instruments	1/2	864.5	791.4	39	50.0	67	6%	67	1,398.5			
51	45	Quantum	Data storage, protection	12/31	837.6	865.6	123	-59.3	105	-7%	103	666.0			
52	51	Cypress Semiconductor	Semiconductors	12/29	836.8	774.7	97	-5.3	96	-1%	52	2,518.5			
53	53	Altera	Programmable logic devices	12/31	827.2	711.7	22	155.1	17	19%	24	7,696.9			
54	52	Lam Research	Semiconductor manufacturing equip	12/28	748.4	726.5	68	15.7	84	2%	46	3,345.6			
55	58	Juniper Networks	Internet infrastructure systems	12/31	701.4	546.5	45	39.2	69	6%	18	10,289.3			
56	57	Linear Technology	Linear integrated circuits	12/28	679.6	558.0	15	270.4	1	40%	16	11,582.2			
57	60	West Marine	Boating supplies retailer	12/28	660.9	530.6	62	20.1	79	3%	104	657.2			
58	49	JDS Uniphase	Fiber-optic components	12/31	626.3	833.1	145	-285.0	143	-46%	27	5,848.6			
59	56	Brocade Communications	Storage area networking	12/31	547.2	562.4	140	-166.1	132	-30%	58	1,722.4			
60	61	Hyperion Solutions	Enterprise applications software	12/31	544.2	501.7	51	33.7	65	6%	63	1,580.7			
61	63	Trimble Navigation	Satellite-based navigation	1/3	540.9	466.6	46	38.5	59	7%	75	1,161.3			
62	54	Intersil	Semiconductors	1/3	507.7	649.7	40	45.8	48	9%	48	3,070.8			
63	68	Mercury Interactive	Quality testing software	12/31	506.5	400.1	41	41.5	52	8%	40	4,103.4			
64	81	Komag	Disk-drive components	12/31	438.3	286.7	48	36.0	51	8%	121	504.1			
65	66	Adaptec	Storage access	12/31	437.2	410.6	49	34.9	53	8%	80	955.6			
66	72	Chippac	Semiconductor testing, packaging	12/31	429.2	363.7	110	-28.8	104	-7%	91	776.7			
67	64	InVision Technologies	Explosives detection systems	12/31	416.5	439.1	36	56.9	31	14%	85	859.2			
68	106	Lexar Media	Digital photography products	12/31	412.3	174.0	43	39.9	47	10%	70	1,299.6			
69	67	Coherent	Lasers	12/27	412.2	402.7	107	-25.7	103	-6%	89	791.8			
70	78	Foudry Networks	Networking components	12/31	399.6	300.7	31	75.1	16	19%	53	2,309.1			
71	71	Siliconix	Semiconductors	12/31	392.1	372.9	44	39.4	44	10%	68	1,385.8			
72	70	Covad Communications	DSL communications	12/31	388.9	383.5	133	-99.9	129	-26%	113	581.1			
73	76	Plantronics	Telephone headsets	12/31	383.6	327.7	38	51.9	32	14%	59	1,681.6			
74	74	Genencor International	Diversified biotechnology	12/31	383.2	350.1	69	15.5	74	4%	90	789.4			
75	73	Electronics for Imaging	Networked printers	12/31	379.6	350.2	56	26.5	61	7%	69	1,331.8			
76	69	Aspect Communications	Call-processing systems	12/31	\$363.8	\$396.1	54	\$29.0	54	8%	72	\$1,246.8			
77	65	Extreme Networks	Network switching solutions	12/28	343.3	415.0	141	-177.1	144	-52%	86	857.2			
78	82	Pinnacle Systems	Video post production	12/31	338.3	278.8	116	-40.0	111	-12%	107	609.3			
79	75	Integrated Device Technology	Semiconductors	12/28	331.7	349.7	142	-240.4	147	-72%	62	1,581.1			
80	80	Affymetrix	Genetic information systems	12/31	300.8	289.9	70	14.3	70	5%	54	2,035.9			
81	--1	NetGear	Home, small business networks	12/31	299.3	237.3	73	13.1	71	4%	129	408.0			
82	89	Borland Software	Software development tools	12/31	295.2	244.6	117	-40.5	115	-14%	99	731.3			
83	83	Silicon Storage Technology	Nonvolatile memory products	12/31	295.0	274.7	124	-65.2	125	-22%	73	1,240.2			
84	77	NetIQ	E-business software	12/31	279.6	308.1	147	-511.7	150	-183%	98	731.4			

85	86	California Water	Water utility	12/31	277.1	263.2	63	19.4	60	7%	126	479.0
86	109	Netscreen Technologies	Network security systems	12/31	275.3	160.6	37	54.7	12	20%	45	3,366.4
87	87	Tibco Software	E-business software	2/29	275.0	262.4	65	18.3	63	7%	61	1,618.3
88	112	NetFlix	Online-based DVD rental service	12/31	272.2	152.8	84	6.5	82	2%	57	1,756.3
89	79	Openwave	Internet-based communications	12/31	269.8	291.2	128	-72.3	131	-27%	87	847.9
90	156	OmniVision	Semiconductor imaging devices	1/31	249.5	82.2	42	41.3	22	17%	64	1,519.0
91	92	PMC-Sierra	Semiconductors	12/29	249.5	218.1	99	-8.0	100	-3%	49	2,993.5
92	96	Essex Property	Real estate investment trust	12/31	234.5	200.1	47	37.9	23	16%	66	1,496.7
93	100	Dionex	Chromatography systems	12/31	232.0	195.4	50	34.6	27	15%	77	1,123.5
94	90	Asyst Technologies	Semiconductor manufacturing equip	12/27	231.2	239.2	129	-79.2	136	-34%	133	386.5
95	--1	NPTest Holding	Semiconductor test equipment	12/31	231.1	243.5	130	-81.5	137	-35%	110	605.4
96	91	Ariba	Electronic commerce software	12/31	227.7	236.8	118	-41.6	122	-18%	92	771.5
97	113	Zoran	Integ. circuits for digital video	12/31	216.5	149.1	126	-68.0	134	-31%	96	738.5
98	108	Credence Systems	Semiconductor test equipment	1/31	213.9	166.3	132	-94.4	142	-44%	93	763.3
99	98	Genesis Microchip	Semiconductors	12/31	213.3	195.6	93	-1.2	95	-1%	119	537.4
100	94	Micrel	Analog power integrated circuits	12/31	211.7	204.7	87	4.8	83	2%	74	1,238.6
101	99	Informatica	E-business software	12/31	205.5	195.4	82	7.3	76	4%	97	733.0
102	84	ESS Technology	Mixed-signal semiconductors	12/31	195.3	273.4	58	25.3	34	13%	114	576.5
103	103	Landec--3	Specialty polymer products	2/29	190.5	183.9	89	2.8	88	1%	146	183.9
104	118	WebEx	Internet-based conferencing	12/31	189.3	139.9	35	59.8	2	32%	71	1,288.3
105	101	Glenborough Realty	Real estate investment trust	12/31	185.8	187.3	75	10.4	68	6%	106	622.9
106	102	Harmonic	Broadband delivery	12/31	182.3	186.6	111	-29.4	116	-16%	101	697.0
107	95	Mattson Technology	Semiconductor manufacturing equip	12/31	174.3	203.5	108	-28.4	117	-16%	111	595.2
108	130	IXYS	Power semiconductors	12/31	171.6	118.7	96	-4.9	99	-3%	136	308.6
109	107	Finisar	Fiberoptic test systems	1/31	168.4	168.8	135	-115.5	145	-69%	125	479.5
110	97	Stratex Networks	Wireless communications	12/31	159.7	197.2	109	-28.4	120	-18%	131	399.1
111	114	Coast Distribution	Recreational vehicles, parts	12/31	156.5	145.8	90	2.3	89	1%	150	29.6
112	111	Mission West	Commercial real estate	12/31	155.6	154.1	67	16.4	41	11%	142	237.1
113	151	Symmetricom	Network synchronization equip.	12/31	153.2	93.1	113	-32.5	124	-21%	132	397.3
114	126	DSP Group	Digital signal processing cores	12/31	152.9	125.2	57	25.4	21	17%	95	744.1
115	121	Actel	Field-programmable gate arrays	1/5	149.9	134.4	86	6.2	72	4%	112	582.0
116	115	SJW	Water utility	12/31	149.7	145.7	64	18.7	36	12%	135	316.6
117	116	Proxim	Wireless networking	12/31	148.5	144.7	138	-133.7	148	-90%	143	217.2
118	117	Visx	Laser vision correction	12/31	143.9	139.9	59	23.3	24	16%	82	949.2
119	148	TiVo	TV services, digital recorders	12/31	141.1	96.0	112	-32.0	126	-23%	108	609.2
120	132	Exponent	Engineering failure analysis	1/3	139.7	126.1	76	10.2	57	7%	148	165.6
121	--1	Ipss	Virtual networks for mobile devices	12/31	136.1	92.8	71	13.9	42	10%	102	666.0
122	133	Net.com	Broadband platforms	12/26	133.7	115.0	88	3.4	80	3%	141	239.3
123	122	Terayon Communication	Broadband access systems	12/31	133.5	129.4	122	-50.4	139	-38%	140	256.1
124	164	Kyphon	Orthopedic medical devices	12/31	131.0	76.3	55	27.3	7	21%	81	955.0
125	139	Macrovision	Video security	12/31	128.3	102.3	53	29.7	6	23%	83	930.8
126	128	Portal Software	Customer management software	1/31	127.5	121.1	115	-39.5	133	-31%	138	282.4
127	135	Power Integrations	Integrated circuits	12/31	125.7	108.2	66	18.1	29	14%	84	897.9
128	136	Centillum	Broadband communications	12/31	125.0	105.0	101	-13.4	110	-11%	147	171.3
129	165	Align Technology	Invisible braces for teeth	12/31	122.7	69.7	105	-20.1	118	-16%	76	1,130.9
130	152	Arthrocare	Arthroscopic surgical devices	12/31	118.9	88.8	81	7.5	64	6%	122	491.5
131	145	Rambus	Chip-to-chip interface technology	12/31	118.2	97.4	60	23.2	13	20%	51	2,815.7
132	147	Synaptics	Notebook computer products	12/31	118.2	96.6	74	10.4	49	9%	128	433.3
133	127	Echelon	Networked control systems	12/31	118.2	122.8	91	1.9	87	2%	127	456.1
134	160	Equinix	Internet exchange services	12/31	117.9	77.2	131	-84.2	146	-71%	115	561.8
135	162	Integrated Silicon Solution	Semiconductors	12/31	116.9	76.4	102	-14.5	113	-12%	109	609.0
136	140	Molecular Devices	Bioanalytical measurement systems	12/31	115.6	102.2	79	7.7	62	7%	139	267.8
137	144	Verity	Information retrieval software	2/29	113.9	98.8	72	13.9	38	12%	120	517.3
138	123	Interwoven	Web-site content software	12/31	111.5	126.8	120	-47.5	140	-43%	130	402.5
139	124	Redback Networks	Broadband networking	12/31	107.5	125.6	137	-118.8	149	-111%	134	326.3
140	150	Nektar Therapeutics	Pulmonary drug delivery systems	12/31	106.3	94.8	119	-46.7	141	-44%	65	1,518.7
141	149	Serena Software	Enterprise software	1/31	105.6	95.8	61	21.4	10	20%	88	798.9
142	159	Applied Signal Technology	Digital signal processing equipment	1/31	105.5	78.1	78	9.0	50	9%	137	300.7
143	119	Zilog	Semiconductors	12/31	103.6	139.6	98	-5.9	102	-6%	144	208.8
144	157	Silicon Image	Digital video semiconductors	12/31	103.5	81.5	100	-12.8	112	-12%	94	748.3
145	153	Omniceil	Health-care software	12/31	102.1	87.7	83	7.3	58	7%	123	485.3
146	169	Magma Design Automation	Chip design software	12/31	100.2	70.8	77	9.9	46	10%	100	703.1
147	172	Ultratech	Semiconductor manufacturing equipment	12/31	100.1	68.5	80	7.6	55	8%	116	554.4
148	125	Roxio	Digital media software	12/31	99.5	125.5	114	-35.5	138	-36%	149	149.9
149	155	E.piphany	Customer relationship software	12/31	96.1	83.8	106	-24.2	128	-25%	117	540.6
150	138	SonicWall	Internet security products	12/31	94.4	103.2	104	-17.7	123	-19%	105	641.2

FOOTNOTES:

--1 Company held its initial public offering during 2003.

--2 Veritas announced in March that it would restate its results from 2001 through 2003. These figures are as originally reported by the company.

--3 Landec changed its fiscal year end in 2003 from October 31 to May 31. Results for the company represent 13 months of operations.