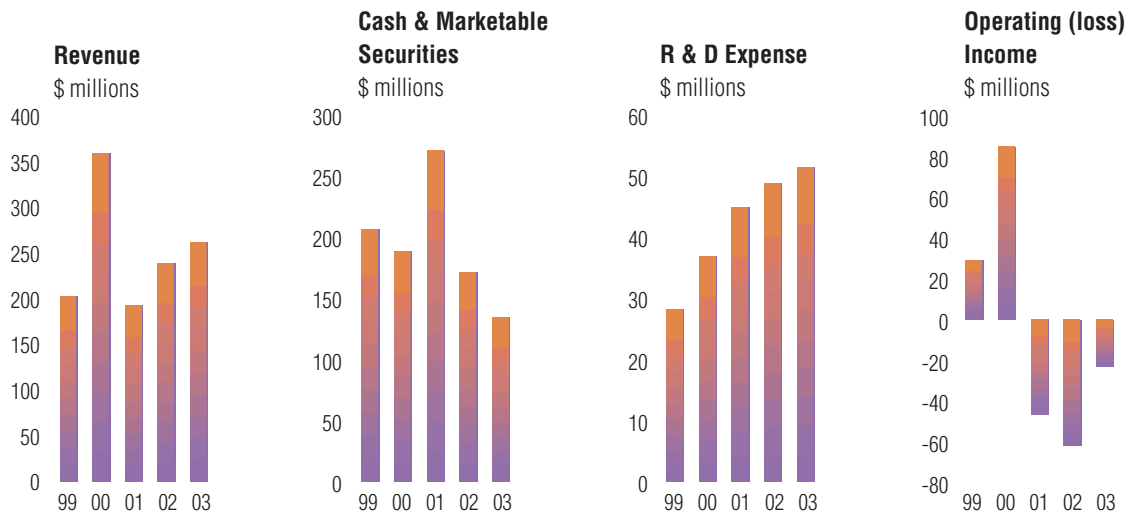


Financial Highlights

In thousands except per share data

Fiscal year ended	2003	2002	2001	2000	1999
Net sales	\$262,402	\$238,898	\$193,600	\$359,782	\$202,849
Gross profit	87,947	68,760	57,432	176,453	92,202
Operating expenses	111,079	130,745	104,319	91,253	62,876
(Loss) income from operations	(23,132)	(61,985)	(46,887)	85,200	29,326
Net (loss) income	(44,241)	(41,399)	(31,379)	68,034	19,066
Basic (loss) earnings per share	(1.37)	(1.29)	(0.99)	2.17	0.64
Diluted (loss) earnings per share	(1.37)	(1.29)	(0.99)	2.10	0.62
Cash and marketable securities	135,213	172,347	271,978	189,527	207,483
Working capital	206,156	247,942	349,608	277,154	257,484
Total assets	414,731	455,733	450,195	365,835	325,433
Long-term debt including					
current portion	201,651	212,220	207,724	83,927	138,866
Stockholders' equity	151,834	183,339	214,345	238,798	156,989
Basic weighted-average common					
shares outstanding	32,271	32,026	31,712	31,336	29,706
Diluted weighted-average					
common shares outstanding	32,271	32,026	31,712	32,425	30,934



On the Web

For an online version of this report as well as a complete overview of product information, charts, and graphs, please visit our Web site at www.advanced-energy.com.