

Sybase Reports First Quarter Profit With Record Cash Flow From Operations

[\\$95.5 Million in Cash Flow from Operations Is Highest in Companys History](#)

Sybase, Inc. (NYSE: SY), a leading enterprise infrastructure and integration company, today announced first quarter pro forma diluted earning per share (EPS) of \$0.17 compared to \$0.21 in the first quarter 2002. First quarter EPS based on Generally Accepted Accounting Principles (GAAP) was \$0.13 compared to GAAP EPS of (\$1.14) reported in the first quarter 2002. GAAP-based EPS and net income amounts in this release include amortisation of purchased intangibles, unearned stock-based compensation and the reversal of restructuring costs. A reconciliation of the companys pro forma and GAAP results are described in the attached financial exhibits. Sybase reported first quarter revenues of \$181.6 million versus \$211.0 million in the first quarter of 2002. Cash flow from operations in the first quarter of 2003 was \$95.5 million, the highest in any single quarter in the companys history. Notwithstanding the difficult global economy, we were able to maintain a stable operating margin, said John Chen, chairman, president and CEO of Sybase, Inc. With the completion of our acquisition of AvantGo last quarter, Sybase now owns and operates the worlds largest mobile portal with over eight million subscribers. We will continue our investment in new technology, our partners and our geographies, said Chen. Were bullish on our future. Pro forma net income for the first quarter of 2003 was \$16.1 million versus \$21.1 million for the first quarter of 2002. On a GAAP basis, first quarter net income was \$13.0 million, compared to a loss of (\$116.4) million in the first quarter 2002. For the period ended March 31, 2003, Sybase reported \$464.5 million in cash and cash investments, including restricted cash of \$9.0 million, an increase of \$71.6 million from December 31, 2002. Sybase repurchased \$15.0 million of its stock during the first quarter, with \$35.4 million of its current share repurchase authorisation remaining. Days sales outstanding for the three months ending March 31, 2003 was 60 days. About Sybase, Inc. Sybase pioneers software that integrates platforms, databases and applications. Sybase solutions create Information Liquidity transforming data into economic value. With Sybase, companies can attain maximum value from their data assets by getting the right information to the right people at the right time. For more information, visit the Sybase Web site: <http://www.sybase.com>. # # # # Forward Looking Statements: Statements in this release concerning Sybase, Inc. and its prospects and future growth are forward looking statements that involve a number of uncertainties and risks. Factors that could cause actual events or results to differ materially from those suggested by these forward looking statements include continued weakness in the global economy; sales productivity; possible disruptive effects of organisational or personnel changes, political unrest or acts of war; market acceptance of the companys products and services; customer and industry analyst perception of the company and its technology vision and future prospects; rapid technological changes; competitive factors; unanticipated delays in scheduled product availability dates; interoperability of the companys products with other leading software application products; general business conditions; volatility of the stock markets generally, market growth rates in the client/server and Internet software markets; and other factors described in Sybase, Inc.s reports filed with the Securities Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2002. Sybase First Quarter 2003 Selected Highlights During the first quarter of 2003, Sybase deepened its relationships with partners through its ongoing work with BMC Software, Intel, PeopleSoft, SGI and Sun Microsystems. Additionally, Sybase strengthened its leadership position in the mobile middleware market with its completion of the AvantGo acquisition. During the quarter Sybase: Completed its acquisition of AvantGo, a leading provider of mobile enterprise software, further extending Sybases mobile and wireless leadership. <http://www.sybase.com/detail?id=1023796> Announced the general availability of Sybase Adaptive Server Enterprise 12.5 for use with PeopleSofts CRM 8.8, enabling companies to achieve real-time enterprise efficiencies. <http://www.sybase.com/detail?id=1023371> Highlighted its leadership in China by being named the Most Successful Database Software Company in China for 2002 by the China Center for Information Industry Development Consulting Co. Ltd. <http://www.sybase.com/detail?id=1024046> Appointed Thomas Volk as executive vice president of the newly created Infrastructure Platform Group (IPG), chartered to expand Sybase's market share in the enterprise infrastructure market. <http://www.sybase.com/detail?id=1023261> Announced the latest release of its enterprise application server, Sybase EAServer 4.2, the most open application server available to organisations looking to move applications to the Web. <http://www.sybase.com/detail/1,6904,1023657,00.html> Announced that Sybase Adaptive Server Enterprise (ASE) is a preferred relational database management system for technical and creative applications in SGIs government, healthcare and media target markets. <http://www.sybase.com/detail/1,6904,1023361,00.html> Announced the availability of BMC Softwares ASE Performance Monitoring Option, DBXray for Sybase, a performance-monitoring tool now offered directly from Sybase as an option for Sybase Adaptive Server Enterprise 12.5.0.3. <http://www.sybase.com/detail/1,6904,1023885,00.html> Shipped the generally available Sybase PowerBuilder 9.0, the companys market-leading, rapid application development tool. <http://www.sybase.com/detail/1,6904,1023857,00.html> Announced with Sun Microsystems and SPSS Inc., an analytical business solution to help healthcare organisations detect and combat fraud, and help them comply with federally mandated Health Insurance Portability and Accountability Act (HIPAA) requirements. <http://www.sybase.com/detail?id=1023628> Jointly announced with Sun the developed iForce solution tapped by Federal Bureau of Transportation Statistics to power Transtats Web portal offering unprecedented access and speed to more than 100 transportation databases. <http://www.sybase.com/detail?id=1023503> During the quarter, iAnywhere Solutions, Inc. a subsidiary of Sybase: Formed

a strategic relationship with Intel to deliver innovative mobile technology enabling anytime, anywhere access to business-critical information.http://www.ianywhere.com/press_releases/ias_intel.html Signed an agreement with NEC Corporation to stimulate the development of mobile, wireless and remote database-powered solutions in Japan.http://www.ianywhere.com/press_releases/nec.html Announced the formation of iAnywhere Solutions KK in Japan, a new subsidiary that will work to expand the companys presence in the Japanese mobile, remote, embedded and workgroup database and mobile middleware markets.http://www.ianywhere.com/press_releases/japanese.html Announced the availability of Manage Anywhere Studio 5 featuring OS migration capabilities, enhanced mobile security and new specialised software modules to meet businesses software and hardware management needs.http://www.ianywhere.com/press_releases/manage_anywhere_studio_5.html Sybase, Adaptive Server, AvantGo, PowerBuilder and iAnywhere Solutions are trademarks of Sybase, Inc. or its subsidiaries. Other product names may be trademarks of the companies with which they are associated. indicates registration in the United States

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