

THE INFOTECH 100

Which companies are logging the strongest growth, which industries are the hottest, and how the winners are faring in a treacherous economic climate

How do you pick the best-performing tech companies in the world? At *BusinessWeek*, we sort through the financial results of 30,500 publicly traded companies and rank the tech players on four criteria: shareholder return, return on equity, total revenues, and revenue growth. The companies leading the list are those with the lowest aggregate ranking.

(A more complete explanation of methodology is on page 56.) Amazon.com and Apple took the top two-spots this year. Still, the dominance of U.S. companies is in decline: The country has 33 companies among the IT 100 this year, down from 43 in 2007. When we first started compiling the list in 1998 to rank tech's top performers, 75 of the winners were U.S. companies.

RANK	COMPANY (U.S. STOCK SYMBOL)	INDUSTRY*	COUNTRY	REVENUES		REV. GROWTH		RETURN ON EQUITY		SHAREHOLDER RETURN		PROFITS MILLIONS
				MILLIONS	RANK	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	
1	AMAZON.COM (AMZN)	Net	U.S.	15,955	23	39	29	35	22	28	29	508
2	APPLE (AAPL)	Comp	U.S.	28,747	15	33	39	24	44	74	10	4,348
3	RESEARCH IN MOTION (RIMM)	Comm	Canada	5,766	55	68	8	33	24	152	1	1,241
4	NINTENDO (NTDOY)	Soft	Japan	14,877	25	73	5	21	60	55	17	2,289
5	WESTERN DIGITAL (WDC)	Comp	U.S.	7,448	47	44	25	36	19	64	12	866
6	AMERICA MOVIL (AMX)	Tele	Mexico	28,761	14	33	40	46	10	10	56	5,408
7	CHINA MOBILE (CHL)	Tele	China	45,863	9	21	61	23	48	90	9	11,780
8	NOKIA (NOK)	Comm	Finland	73,344	6	24	55	49	8	8	60	10,350
9	ASUSTEK COMPUTER	Comp	Taiwan	17,344	20	57	11	16	76	38	21	672
10	HIGH TECH COMPUTER	Comp	Taiwan	3,232	70	45	23	59	5	111	6	782
11	GOOGLE (GOOG)	Net	U.S.	18,116	18	51	16	19	70	22	36	4,509
12	MTN GROUP	Tele	S. Africa	10,208	35	42	28	22	53	41	20	1,480
13	IBM (IBM)	Comp	U.S.	101,259	4	9	95	38	17	20	38	10,893
14	MOBILE TELESYSTEMS OJSC (MBT)	Tele	Russia	8,252	44	29	47	38	16	26	31	2,072
15	TELEFONICA (TEF)	Tele	Spain	81,077	5	7	98	44	11	16	44	12,793
16	VIMPELCOM	Tele	Russia	7,165	49	47	20	27	32	19	39	1,463
17	HON HAI PRECISION IND.	Comp	Taiwan	40,876	11	45	22	23	50	-3	82	1,853
18	AT&T (T)	Tele	U.S.	120,703	1	58	9	11	95	4	68	12,564
19	ACCENTURE (ACN)	Svcs	U.S.	23,277	16	19	85	69	3	-3	83	1,450
20	LG ELECTRONICS	Comp	Korea	56,835	8	15	81	15	81	151	2	1,307
21	BHARTI AIRTEL	Comm	India	4,606	61	58	10	35	20	11	55	1,016
22	ORACLE (ORCL)	Soft	U.S.	21,020	17	24	57	24	43	11	52	5,088
23	MICROSOFT (MSFT)	Soft	U.S.	57,954	7	17	76	44	12	-3	84	16,419
24	MAROC TELECOM	Tele	Morocco	3,496	65	22	59	46	9	49	18	1,020
25	TURKCELL ILETISIM HIZMETLERI (TKC)	Tele	Turkey	6,329	52	35	35	23	47	34	24	1,350
26	LG DISPLAY (LPL)	Comm	Korea	15,267	24	35	33	16	78	17	41	1,430
27	NHN	Net	Korea	686	100	56	12	40	15	59	14	160
28	COSMOTE MOBILE TELECOM.	Tele	Greece	4,396	63	28	49	53	7	17	43	519

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29	MILLICOM INTL. CELLULAR (MICC)	Tele	Lux.	2,631	77	67	6	34	23	12	50	439
30	HEWLETT-PACKARD (HPQ)	Comp	U.S.	107,671	2	14	83	21	61	11	54	7,850
31	COMPAL ELECTRONICS	Comp	Taiwan	11,838	32	44	24	12	94	18	40	271
32	SISTEMA	Tele	Russia	10,863	34	43	27	18	71	10	57	813
33	ORASCOM TELECOM HOLDING	Tele	Egypt	4,546	62	35	32	36	18	5	68	755
34	SAMSUNG ELECTRONICS	Semi	Korea	104,792	3	15	80	12	93	25	32	7,894
35	CHINA UNITED TELECOMMUNICATIONS	Tele	China	13,594	30	25	54	10	98	64	13	782
36	MOBINIL	Tele	Egypt	1,472	92	29	48	104	2	36	22	327
37	CARSO GLOBAL TELECOM	Tele	Mexico	16,155	22	7	97	43	13	4	70	1,156
38	KONINKLIJKE KPN (KPN)	Tele	Neth.	17,900	19	4	99	59	6	-3	81	3,810
39	CISCO SYSTEMS (CSCO)	Comm	U.S.	37,684	13	18	72	25	41	-4	88	8,069
40	WISTRON	Comp	Taiwan	6,843	50	34	36	19	69	17	42	165
41	MOBILE TELECOMMUNICATIONS [ZAIN]	Tele	Kuwait	6,038	54	39	30	20	64	13	49	1,154
42	ACTIVISION (ATVI)	Soft	U.S.	2,608	78	88	2	15	82	35	23	286
43	REDECARD	Svcs	Brazil	985	97	305	1	135	1	0+	78	385
44	CYPRESS SEMICONDUCTOR (CY)	Semi	U.S.	1,696	87	43	26	26	36	23	34	378
45	ZTE	Comm	China	4,706	59	51	15	10	99	34	25	169
46	LENOVO GROUP (LNVGY)	Comp	China	14,590	27	10	94	14	86	91	8	161
47	TELEMAR NORTE LESTE	Tele	Brazil	9,646	39	4	100	20	67	111	5	1,478
48	CORNING (GLW)	Comm	U.S.	6,170	53	18	70	27	34	13	47	2,852
49	PRICELINE.COM (PCLN)	Net	U.S.	1,391	93	24	56	27	33	129	4	157
50	TAIWAN SEMICONDUCTOR MFG. (TSM)	Semi	Taiwan	9,826	37	19	66	25	39	2	73	3,932
51	DIGI.COM	Tele	Malaysia	1,305	94	19	63	67	4	30	28	318
52	QUANTA COMPUTER	Comp	Taiwan	16,646	21	12	87	18	72	13	48	400
53	AU OPTRONICS (AUO)	Comp	Taiwan	9,074	40	35	34	4	100	16	45	282
54	AMPHENOL (APH)	Semi	U.S.	2,971	73	16	77	30	29	32	26	373
55	REDINGTON [INDIA]	Dist	India	2,266	83	33	38	16	77	141	3	25
56	NAVTEQ (NVT)	Svcs	U.S.	918	98	48	18	17	74	110	7	176
57	SEAGATE TECHNOLOGY (STX)	Comp	U.S.	12,553	31	13	85	35	21	-13	94	1,644
58	INTEL (INTC)	Semi	U.S.	39,155	12	11	91	17	73	6	85	6,783
59	NVIDIA (NVDA)	Semi	U.S.	4,098	64	34	37	30	28	-6	88	798
60	ADVANCED INFO SERVICE (AVIFY)	Tele	Thailand	3,264	67	19	68	22	56	32	27	490
61	VMWARE (VMW)	Soft	U.S.	1,505	91	81	3	15	83	28+	30	220
62	TRANSCEND INFORMATION	Semi	Taiwan	811	99	55	13	29	31	7	61	75
63	SAP (SAP)	Soft	Germany	14,611	26	9	96	30	30	-7	89	2,778
64	L-3 COMMUNICATIONS HLDGS. (LLL)	Comm	U.S.	14,167	28	10	93	13	89	25	33	786
65	INDRA SISTEMAS	Svcs	Spain	3,114	71	54	14	21	58	-1	79	212
66	RELIANCE COMMUNICATIONS	Tele	India	4,708	58	11	89	24	45	21	37	1,350
67	QUALCOMM (QCOM)	Comm	U.S.	9,678	38	18	71	22	54	0	77	3,463
68	MEMC ELECTRONIC MATERIALS (WFR)	Semi	U.S.	1,983	86	21	60	33	25	15	46	650
69	BOUYGUES	Tele	France	42,539	10	12	88	20	66	-14	95	1,977
70	DIGITAL CHINA HOLDINGS	Dist	China	3,260	68	28	50	11	97	56	15	27
71	ACER	Comp	Taiwan	11,426	33	16	78	14	87	11	51	316
72	HARRIS (HRS)	Comm	U.S.	5,085	56	26	53	19	68	6	63	410

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73	CHICONY ELECTRONICS	Comp	Taiwan	1,089	96	19	64	25	42	46	19	47
74	WIPRO (WIT)	Svcs	India	4,635	60	30	44	25	40	-14	96	806
75	YAHOO! JAPAN	Net	Japan	2,331	81	23	58	25	38	11	53	557
76	POWERCHIP SEMICONDUCTOR	Semi	Taiwan	2,855	74	79	4	22	57	-24	99	846
77	MANTECH INTERNATIONAL (MANT)	Svcs	U.S.	1,579	88	37	31	13	92	56	16	74
78	EMC (EMC)	Comp	U.S.	13,725	29	19	69	13	90	1	75	1,622
79	NEUF CEGEDEL	Tele	France	4,810	57	16	79	16	80	23	35	379
80	BOE TECHNOLOGY GROUP	Comm	China	1,511	90	27	51	15	84	67	11	93
81	TPV TECHNOLOGY	Comp	China	8,455	43	18	74	15	85	9	58	180
82	INVENTEC	Comp	Taiwan	7,958	45	29	46	16	75	-12	93	175
83	FOXCONN TECHNOLOGY	Comp	Taiwan	2,445	80	67	7	22	55	-27	100	197
84	SAIC (SAI)	Svcs	U.S.	8,935	41	11	92	20	83	4	67	386
85	TOKYO ELECTRON	Semi	Japan	7,578	46	26	52	20	65	-18	98	812
86	DELTA ELECTRONICS	Comm	Taiwan	3,257	69	30	45	23	51	-4	85	351
87	AUTOMATIC DATA PROCESSING (ADP)	Svcs	U.S.	8,569	42	14	84	21	62	1	76	1,130
88	ADVANCED SEMICONDUCTOR (ASX)	Semi	Taiwan	3,109	72	20	62	26	35	-2	80	539
89	ROGERS COMMUNICATIONS	Tele	Canada	9,915	36	15	82	14	88	7	62	624
90	UNITED INTERNET	Net	Germany	2,137	84	17	75	41	14	3	71	219
91	SATYAM COMPUTER SERVICES	Svcs	India	2,119	85	31	43	23	46	3	72	422
92	NAN YA PCB	Comm	Taiwan	1,157	95	48	19	25	37	-8	90	317
93	NANYA TECHNOLOGY	Semi	Taiwan	2,313	82	49	17	23	52	-17	97	539
94	ADOBE SYSTEMS (ADBE)	Soft	U.S.	3,399	66	32	42	21	59	-10	91	799
95	HCL TECHNOLOGIES	Svcs	India	1,517	89	33	41	32	26	-11	92	330
96	TD AMERITRADE HOLDING (AMTD)	Net	U.S.	2,793	76	11	90	31	27	6	64	787
97	NIKON	Semi	Japan	7,319	48	13	86	16	79	9	59	488
98	NIDEK (NJ)	Comp	Japan	6,601	51	18	73	13	91	4	69	366
99	COMMSCOPE (CTV)	Comm	U.S.	2,500	79	46	21	11	96	2	74	148
100	INTUIT (INTU)	Soft	U.S.	2,852	75	19	67	23	49	-5	87	424

*INDUSTRIES: Dist=Distributors, Comm=Communications equipment, Comp=Computers and peripherals, Net=Internet companies, Semi=Semiconductors, Soft=Software, Svcs=Services, Tele=Telecommunications †Total return is for less than one year

METHODOLOGY AND GLOSSARY

To compile the information for the Infotech 100, *BusinessWeek* began with financial data from Standard & Poor's Compustat, a division of The McGraw-Hill Companies that has computerized data on over 30,500 publicly traded corporations. We trimmed this universe to information-technology companies. To qualify, companies had to have revenues of at least \$300 million.

We divided this collection of about 800 companies into eight industry categories, such as software and semiconductors. Companies whose stock price has dropped more than 75%, whose sales shrank, or where other developments raised questions about future performance were eliminated from contention. We also dropped some phone companies whose monopoly or near-monopoly power gives them an unfair advantage over competitors. The remaining group of companies was ranked on four criteria: return on equity, shareholder return and revenue growth (which were given equal weight), and total revenues (which were weighted). The rankings for each company were

added together, and those with the lowest aggregate score topped the list. Then the top 100 companies were reranked as a group.

REVENUES Latest available revenues for the most recent 12-month period for U.S. companies and the latest annual revenues for non-U.S. companies. Includes all sales and other operating revenues.

REVENUE GROWTH Percentage change in revenues compared with the previous corresponding year-ago period, in native currency.

RETURN ON EQUITY Net income available for shareholders divided by common equity, in native currency.

TOTAL RETURN The total return to shareholders, including dividends for the 12 months ended April 30, 2008.

PROFITS Latest available profits for the last 12-month period for U.S. companies; the latest annual profits for non-U.S. companies. Net income from continuing operations before extraordinary items.

NOTE: Data compiled by Standard & Poor's from sources such as statistical services, registration statements, and company reports that S&P believes to be reliable but are not guaranteed by S&P or *BusinessWeek* as to correctness or completeness. This material is not an offer to buy or sell any security.