

Anexo 1. Presentación original de la revista Forbes acerca de las 200 pequeñas empresas más exitosas de Estados Unidos en el año 2004.

“Share prices of this year's list of 200 entrepreneurial companies are up an average of 58% over the past 12 months, compared with 36% for the Russell 2000 Index. Hot Shots, indeed. During that same period, earnings per share increased 19%, and return on equity rose 15%, with scant leverage. Our tables offer a snapshot of a company's recent performance.

Sixty-eight companies fell off the list this year, 34 are first-timers and 34 have rejoined after being dropped. Such are the vicissitudes of small caps. Our Hot Shots mirror larger trends in America. With health care a swelling component of the GDP, for instance, it's no surprise to find 50 medical-related companies on our list--from drug development and managed-care services to surgical equipment. Among them: **Synovis Life Technologies** (nasdaq: [SYNO](#) - [news](#) - [people](#)), debuting on our list (rank 19). Revenues are up 54% over the last 12 months, thanks to its Peri-Strips, used to reinforce staple lines in gastric bypass surgery. Many Hot Shots have exploited the war on terrorism in various ways. **CPI Aerostructures** (amex: [CVU](#) - [news](#) - [people](#)) (rank 10), which makes subassemblies for military aircraft, is a newcomer to the list. So is **Fargo Electronics** (nasdaq: [FRGO](#) - [news](#) - [people](#)) (rank 51), which develops desktop systems that make identification cards for government agencies, schools, hospitals and sports arenas. Our tough selection process starts with a screen from Los Angeles-based William O'Neil & Co.'s database of more than 3,500 companies whose latest 12-month sales were \$5 million to \$600 million. To cull solidly profitable candidates, we tossed out those with a net margin (excluding nonrecurring and extraordinary items) or five-year average ROE below 5%. Liquidity was also a must: Shares had to be trading above \$5 by the end of September. Out, too, went banks, utilities, real estate investment trusts and limited partnerships whose financial structures are too different from most operating companies. From there we dove into the footnotes of financial statements for at least the past two years, excluding any outfit that went public after Jan. 1, 2001. We poked to find examples of major litigation that could adversely affect a company's finances or of significant management shuffles. For the final ranking, equal weight was given to growth in sales,

60% from last year while also passing the record booked for all of 2002.

Also new to the list, 25th-ranked **Ceradyne** (nasdaq: [CRDN](#) - [news](#) - [people](#)) started off producing technology for defense and aerospace purposes, such as armor for military helicopters. It has since expanded outside of defense work but continues to serve its military customers, which made up 44% of Ceradyne's sales last year. The numbers speak for themselves, with sales increasing 22% over the past five years, and 42% over the latest 12 months. Earnings look even more impressive, having grown 97% over the past year and 317% in the last quarter. Ceradyne's recent success can be attributed to increased sales of lightweight ceramic armor for the military, with whom it currently has a multi-year contract. The company is expanding its product line to include different areas of the military, and it recently received a multi-million dollar contract to supply small arms protective inserts to the U.S. Army. Some other notables in the second half of our list: **Mercury Computer Systems** (nasdaq: [MRCY](#) - [news](#) - [people](#)), which jumped to No. 117 this year from No. 191 last year, provides digital signal-processing systems. Its Defense Electronics Group saw sales increase 26% in 2003 and also accounted for 69% of total revenue for the year. **Herley Industries** (nasdaq: [HRLY](#) - [news](#) - [people](#)) has been providing microwave devices for the military since 1965. Acquisitions have played a big part in its growth over the years and a continued focus on international markets has helped as well. Over the past five years, revenue has increased 20% and is up 16% over the latest 12 months. Last but not least, coming in at No. 200 on our list is **Triumph Group** (nyse: [TGI](#) - [news](#) - [people](#)). This Wayne, Pa.-based Company designs and overhauls aircraft-control systems for a broad range of aerospace clients. While a decline in the commercial aircraft industry has had a negative effect on Triumph, increased sales to the military are keeping it going.”

Fuente: Revista Forbes, explicación general de las 200 pequeñas empresas más exitosas de Estados Unidos en el 2004, www.forbes.com/hotshots