

Exhibit 14
SUN MICROSYSTEMS
(in millions of U.S. dollars)

	2007	2008	2009E
Net Revenue	13,873	13,880	11,449
Cost of Sales	<u>7,608</u>	<u>7,425</u>	<u>6,718</u>
Gross Margin	6,265	6,455	4,731
Selling, General, & Administrative	3,851	3,955	3,461
Research & Development	2,008	1,834	1,648
Impairment of Goodwill	-	-	1,460
Other Operating Expense	<u>97</u>	<u>294</u>	<u>398</u>
Total Operating Expense	5,956	6,083	6,967
Operating Income	309	372	(2,236)
EBIT*(1-T)	201	242	(1,453)
NET PPE	1,504	1,611	1,616
Change in NET PPE		107	5
NWC	1,142	1,485	1,093
<i>Growth of NWC</i>	8.2%	10.7%	9.5%
Change in NET WC		343	(392)
Depreciation & Amortization	517	476	474
<i>as % of Prior Year PP&E</i>	34.4%	29.5%	29.3%
Net PP&E	1,504	1,611	1,616
<i>as % of Sales</i>	10.8%	11.6%	14.1%
Without Synergy			
FCF			(1,066)
Terminal Value			
Enterprise Value			2,441

With Synergy			
Net Revenue	13,873	13,880	11,449
Cost of Sales	<u>7,608</u>	<u>7,425</u>	<u>6,718</u>
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Sun Microsystems Financial Report

JR Anderson



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Table of Contents Sun Microsystems Financial Report

1. Understanding the eBook Sun Microsystems Financial Report
 - The Rise of Digital Reading Sun Microsystems Financial Report
 - Advantages of eBooks Over Traditional Books
2. Identifying Sun Microsystems Financial Report
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Sun Microsystems Financial Report
 - User-Friendly Interface
4. Exploring eBook Recommendations from Sun Microsystems Financial Report
 - Personalized Recommendations
 - Sun Microsystems Financial Report User Reviews and Ratings
 - Sun Microsystems Financial Report and Bestseller Lists
5. Accessing Sun Microsystems Financial Report Free and Paid eBooks

- Sun Microsystems Financial Report Public Domain eBooks
- Sun Microsystems Financial Report eBook Subscription Services
- Sun Microsystems Financial Report Budget-Friendly Options
- 6. Navigating Sun Microsystems Financial Report eBook Formats
 - ePub, PDF, MOBI, and More
 - Sun Microsystems Financial Report Compatibility with Devices
 - Sun Microsystems Financial Report Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Sun Microsystems Financial Report
 - Highlighting and Note-Taking Sun Microsystems Financial Report
 - Interactive Elements Sun Microsystems Financial Report
- 8. Staying Engaged with Sun Microsystems Financial Report
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Sun Microsystems Financial Report
- 9. Balancing eBooks and Physical Books Sun Microsystems Financial Report
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Sun Microsystems Financial Report
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Sun Microsystems Financial Report
 - Setting Reading Goals Sun Microsystems Financial Report
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Sun Microsystems Financial Report
 - Fact-Checking eBook Content of Sun Microsystems Financial Report
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development

- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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