



Rambus Reports March Quarter Earnings

Earnings Per Share of 7 Cents LOS ALTOS, Calif.--April 10, 2002--

Q1 earnings announcement call live on website (www.rambus.com)

at 2:00 p.m. PST. Conference call replay number 800-468-0319;

replay also available on website. Replay available for one week,

beginning at 4:00 p.m. PST.

Rambus Inc. (Nasdaq:RMBS - [news](#)) today reported financial results for its second fiscal quarter ended March 31, 2002. Net income for the March quarter was \$6.7 million (29% of revenues), compared to \$6.2 million in the previous quarter and \$8.0 million in the same period last year. Revenue for the quarter was \$23.5 million, down 25% over the same period last year and down 5% from the previous quarter.

March quarter results include \$21.8 million in royalties, essentially flat with the previous quarter. RDRAM memory and controller royalties were up 23% sequentially. Royalties from other memory and controllers declined sequentially by about 9%.

Operating expenses in the March quarter declined \$2.5 million from last quarter as a result of a significant reduction in litigation costs. Costs associated with litigation were down to \$1.6 million in the March quarter versus \$4.5 million in the prior quarter. Overall, operating expenses were \$14.8 million versus \$17.3 million last quarter and \$20.4 million in the same period last year.

Rambus Inc. designs, develops and licenses high bandwidth chip-connection technology and provides the comprehensive engineering support necessary for a complete system solution. Rambus' technology and intellectual property are licensed to leading semiconductor suppliers including DRAM, controller and microprocessor manufacturers, ASIC developers, and foundries for use in computer, consumer and networking systems such as personal computers, workstations, servers, game consoles, set top boxes, digital HDTVs, printers, high-speed switches and routers.

This release and the conference call on today's date contain forward-looking statements under the Private Securities Litigation Reform Act of 1995 regarding the Company's financial prospects, development plans, anticipated product shipment dates, litigation prospects, relations with licensees and other third parties and various other matters. Such forward-looking statements are based on current expectations, estimates and projections about the Company's industry, management's beliefs, and certain assumptions made by the Company's management. Actual results may differ materially. Among the reasons which could cause actual results to differ materially are the possibility of inadequate shipments of Rambus RDRAM memory devices and controllers for the Sony PlayStation2 and the PC main memory market, the market response to these products, the continued deterioration in the DRAM market, any delay in the development of Rambus-based products by licensees, any delay in the development and shipment of new Rambus products, any delay in the development and shipment of products compatible with Rambus products, a strong response of the market to competing technology, a lack of progress on price and cost reduction by RDRAM suppliers, a failure to sign new contracts or maintain existing contracts for RDRAM, Yellowstone, RaSer or SDRAM-compatible and DDR-compatible ICs, adverse litigation decisions and other factors that are described in our SEC filings including our 10-K and 10-Qs.

RAMBUS INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)
(unaudited)

	Three Months Ended			Six Months Ended	
	March 31, 2002	Dec. 31, 2001	March 31, 2001	March 31, 2002	March 31, 2001
Revenues:					
Contract revenues	\$ 1,722	\$ 3,084	\$ 7,581	\$ 4,806	\$15,450
Royalties	21,809	21,780	23,665	43,589	50,513
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Total revenues	23,531	24,864	31,246	48,395	65,963
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Costs and expenses:

Cost of contract revenues	1,842	2,158	3,057	4,000	5,277
Research and development	5,226	5,120	4,758	10,346	8,346
Marketing, general & administrative	6,121	5,515	5,295	11,636	10,263
Litigation expense	1,629	4,509	7,290	6,138	11,569
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Total costs and expenses	14,818	17,302	20,400	32,120	35,455
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Operating income	8,713	7,562	10,846	16,275	30,508
Other income	1,669	1,937	2,557	3,606	4,628
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Income before income taxes	10,382	9,499	13,403	19,881	35,136
Provision for income taxes	3,634	3,325	5,361	6,959	14,054
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Net income	\$ 6,748	\$ 6,174	\$ 8,042	\$12,922	\$21,082
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Net income per share - basic	\$ 0.07	\$ 0.06	\$ 0.08	\$ 0.13	\$ 0.21
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Net income per share - diluted	\$ 0.07	\$ 0.06	\$ 0.07	\$ 0.12	\$ 0.20
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Shares used in per share calculations:					
Basic	99,948	100,336	99,087	100,180	98,816
Diluted	102,945	104,016	107,588	103,596	108,084

RAMBUS INC.

CONSOLIDATED BALANCE SHEETS

(in thousands)

	March 31, 2002	Dec. 31, 2001	Sept. 30, 2001
	(unaudited)	(unaudited)	
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 34,344	\$ 29,465	\$ 44,195
Marketable securities	64,464	80,523	85,700
Accounts receivable	1,937	275	2,368
Prepaid and deferred taxes	10,138	8,970	7,665
Prepays and other current assets	3,074	3,322	3,319
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Total current assets	113,957	122,555	143,247
Property and equipment, net	14,050	15,191	15,862
Marketable securities, long-term	50,723	36,868	12,057
Restricted investments	12,253	12,009	13,605
Deferred taxes, long-term	37,270	39,922	44,275
Other assets	8,566	8,747	8,744
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Total assets	\$ 236,819	\$ 235,292	\$ 237,790
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Total cash, cash equivalents, marketable securities and restricted investments	\$ 161,784	\$ 158,865	\$ 155,557
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Accounts payable and other current liabilities	\$ 8,521	\$ 7,111	\$ 7,977
Deferred revenue	12,150	11,319	14,398

Total current liabilities	20,671	18,430	22,375
Deferred revenue, less current portion	19,187	22,406	24,058
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Total liabilities	39,858	40,836	46,433
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Stockholders' equity:			
Common Stock	100	100	100
Additional paid-in capital	275,984	280,062	282,911
Deferred stock-based compensation	--	(433)	(461)
Accumulated deficit	(78,939)	(85,687)	(91,861)
Accumulated other comprehensive gain (loss)	(184)	414	668
Total stockholders' equity	196,961	194,456	191,357
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Total liabilities and stockholders' equity	\$ 236,819	\$ 235,292	\$ 237,790
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Rambus Investor Relations