

PLX TECHNOLOGY REPORTS FIRST QUARTER FINANCIAL RESULTS

SUNNYVALE, Calif. -- (Apr 17, 2002) -- PLX Technology, Inc. (NASDAQ: PLXT) today reported its financial results for the first quarter ended March 31, 2002.

Net revenues for the first quarter of 2002 were \$10.1 million, a decrease of 14 percent from the fourth quarter of 2001 and a decrease of 19 percent from the first quarter of 2001.

Pro forma net income for the first quarter of 2002, which excludes the effects of acquisition-related costs, was \$514,000, or \$0.02 per share compared to pro forma net income of \$292,000, or \$0.01 per share for the first quarter of 2001. Including acquisition-related costs in accordance with generally accepted accounting principles, net losses for the first quarter of 2002 were \$271,000, or \$0.01 per share compared to net losses of \$1.5 million, or \$0.06 per share for the first quarter of 2001. In accordance with generally accepted accounting principles, earnings in the 2001 periods reflect charges for the amortization of goodwill, which is no longer amortized in the current year with the adoption of FASB Statement 142.

“In the last six months, design activity with both current and new products has been steady,” said Michael Salameh, president of PLX. “The nature of the design wins continues to be highly diversified, as it has in the past, spread out among different applications, including communications and enterprise storage.

“We are successfully deploying new products as well. The development and launch activities of our new 64-bit, 66MHz PCI and GigaBridge™ product lines have been successful in the first quarter. We expect that these new 64-bit, 66MHz products will ship in production volumes in the second quarter of 2002.

“We estimate that Q2 2002 revenue will be approximately flat compared to the first quarter of 2002. Our backlog is small and therefore we are depending on relatively high levels of turns business, which is difficult to predict. We will continue to manage expenses and cash carefully and expect second quarter pro forma operating expenses to be zero to five percent above the first quarter. We anticipate gross margins in the 65 to 70 percent range.”

The Company will host a conference call on April 17 at 2:00 p.m. (PDT) to discuss this earnings update. There will also be a live Webcast and a replay of the conference call that will be available through the Investors section of the PLX Web site at www.plxtech.com. The Webcast can also be accessed through www.ccbn.com.

About PLX

PLX Technology Inc. (NASDAQ: PLXT), based in Sunnyvale, Calif., USA, is the leading supplier of high-speed silicon and software solutions for the networking and communications industries. The PLX solution includes industry-standard silicon, software for managing data throughout the PCI bus, rapid development tools that minimize design risk, and third-party development tool support through the PLX Partner Program. The PLX solution enables hardware designers and software developers to maximize system input/output (I/O), lower development costs, minimize system design risk and provide faster time to market. PLX PCI I/O Accelerator chips, I/O Processor and Switched-PCI controller devices are designed into a wide variety of embedded PCI communication systems, including switches, routers, line cards, media gateways, base stations, access multiplexors, remote access concentrators and storage products. PLX customers include many of the leading communications equipment companies, including 3Com, Cisco Systems, Compaq Computer, Ericsson, Hewlett Packard, IBM, Lucent Technologies, Marconi, Nortel Networks, and Siemens. Additional company and product information is available on the PLX Web site at www.plxtech.com.

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This release includes statements that qualify as forward-looking statements under the Private Securities Litigation Reform Act of 1995. Those statements include statements about the company's intentions, expectations, hopes, beliefs, prospects, plans, and predictions for the company's future, and in particular statements regarding the shipment in production volumes of the company's new 64bit/66MHz products in the second quarter of 2002; estimates regarding the company's revenue for the second quarter of 2002; expectations that the company will continue to manage expenses and cash carefully; estimates of second quarter pro forma operating expenses and gross margins. Such statements involve risks and uncertainties which may cause actual results to differ materially from those set forth in these statements. Factors that could cause actual results to differ materially

include risks and uncertainties such as lower-than-expected orders for the 64bit/66MHz products and technical difficulties with these products, reduced demand for products of electronic equipment manufacturers which include PLX's products due to adverse economic conditions in general or specifically affecting PLX's markets, technical difficulties and delays in the development process, errors in the products, backlog of the company's customers, and the political climate. You are also referred to the documents filed by PLX with the SEC from time to time, including but not limited to the annual report on Form 10-K for the year ended December 31, 2001 and the quarterly report on Form 10-Q for the first through third quarters of 2001, which identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements. All forward-looking statements are made as of today, and the company assumes no obligation to update such statements.

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Editorial contact:

Jerry Steach
CommonGround Communications (for PLX)
Tel: 650.967.3071
jsteach@plxtech.com

Company contact:

Rafael Torres, CFO
PLX Technology, Inc.
Tel: 408.774.9060
rtorres@plxtech.com

PLX Technology, Inc.
Pro Forma Consolidated Statements of Income
Excluding IPR&D, Acquisition-Related Costs and Amortization of Goodwill and Intangible
Assets
(Thousands, except per share data)
(Unaudited)

	Three months ended		
	<u>Mar 31, 2002</u>	<u>Dec 31, 2001</u>	<u>Mar 31, 2001</u>
Net revenues	\$ 10,118	\$ 11,723	\$ 12,429
Cost of revenues	<u>3,361</u>	<u>3,484</u>	<u>4,064</u>
Gross margin	6,757	8,239	8,365
Operating expenses:			
Research and development	3,085	3,622	4,467
Selling, general and administrative	<u>3,260</u>	<u>3,515</u>	<u>3,804</u>
Total operating expenses	<u>6,345</u>	<u>7,137</u>	<u>8,271</u>
Income from operations	412	1,102	94
Interest income and other, net	<u>231</u>	<u>194</u>	<u>231</u>
Income before income taxes	643	1,296	325
Provision (benefit) for income taxes	<u>129</u>	<u>(435)</u>	<u>33</u>
Net income	<u>\$ 514</u>	<u>\$ 1,731</u>	<u>\$ 292</u>
Weighted average shares (diluted)	<u>24,087</u>	<u>23,750</u>	<u>23,215</u>
Earnings per share (diluted)	<u>\$ 0.02</u>	<u>\$ 0.07</u>	<u>\$ 0.01</u>

The above pro forma amounts for the quarter ended March 31, 2002 have been adjusted to eliminate the \$0.1 million of amortization of purchased intangible assets, \$0.7 million of other acquisition-related costs and all associated tax amounts.

PLX Technology, Inc.
Consolidated Statements of Operations
(Thousands, except per share data)
(Unaudited)

	Three months ended		
	<u>Mar 31, 2002</u>	<u>Dec 31, 2001</u>	<u>Mar 31, 2001</u>
Net revenues	\$ 10,118	\$ 11,723	\$ 12,429
Cost of revenues	3,361	3,484	4,064
Gross margin	<u>6,757</u>	<u>8,239</u>	<u>8,365</u>
Operating expenses:			
Research and development	3,659	4,272	5,265
Selling, general and administrative	3,338	3,533	3,824
Amortization of intangible assets	133	1,044	1,044
Total operating expenses	<u>7,130</u>	<u>8,849</u>	<u>10,133</u>
Loss from operations	(373)	(610)	(1,768)
Interest income and other, net	231	194	231
Loss before income taxes	<u>(142)</u>	<u>(416)</u>	<u>(1,537)</u>
Provision (benefit) for income taxes	129	141	(70)
Net loss	<u>\$ (271)</u>	<u>\$ (557)</u>	<u>\$ (1,467)</u>
Weighted average shares	<u>24,432</u>	<u>23,479</u>	<u>23,151</u>
Loss per share	<u>\$ (0.01)</u>	<u>\$ (0.02)</u>	<u>\$ (0.06)</u>

PLX Technology, Inc.
Consolidated Balance Sheets
(Thousands)
(Unaudited)

	Mar 31, 2002	Dec 31, 2001
Assets		
Cash and cash equivalents and short-term investments	\$ 14,862	\$ 15,631
Accounts receivable	4,259	4,073
Inventories	3,299	4,586
Deferred tax assets	1,557	1,557
Income tax receivable	--	185
Other current assets	1,269	503
Total current assets	25,246	26,535
Goodwill	8,807	8,807
Other intangible assets	1,155	1,288
Property and equipment, net	33,299	33,579
Long-term investments	7,079	3,089
Deferred tax assets	1,637	1,637
Other assets	151	294
Total assets	\$ 77,374	\$ 75,229
Liabilities		
Accounts payable	\$ 1,341	\$ 1,855
Accrued compensation and benefits	884	808
Deferred revenues	774	281
Accrued commissions	281	310
Other accrued expenses	1,220	592
Deferred tax liability	830	830
Total liabilities	5,330	4,676
Stockholders' equity		
Common stock, par value	24	23
Additional paid in capital	79,326	78,328
Deferred compensation	(3,113)	(3,929)
Notes receivable for employee stock purchases	(64)	(63)
Unrealized gain (loss) on investments	(48)	2
Cumulative translation adjustment	(41)	(39)
Retained earnings	(4,040)	(3,769)
Total stockholders' equity	72,044	70,553
Total liabilities and stockholders' equity	\$ 77,374	\$ 75,229