

**CREE, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(in thousands)  
(unaudited)

	December 27, 2015	June 28, 2015
<b>ASSETS</b>		
Current assets:		
Cash, cash equivalents, and short-term investments	\$ 617,153	\$ 713,191
Accounts receivable, net	183,053	186,157
Income tax receivable	8,926	—
Inventories	280,810	280,576
Deferred income taxes	—	39,190
Prepaid expenses	23,763	29,932
Other current assets	55,829	54,851
Assets held for sale	5,640	4,353
Total current assets	<u>1,175,174</u>	<u>1,308,250</u>
Property and equipment, net	623,349	635,072
Goodwill	618,828	616,345
Intangible assets, net	323,666	317,154
Other long-term investments	41,873	57,595
Deferred income taxes	27,607	8,893
Other assets	10,161	11,091
Total assets	<u>\$ 2,820,658</u>	<u>\$ 2,954,400</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable, trade	\$ 139,678	\$ 163,128
Accrued salaries and wages	52,952	45,415
Income taxes payable	—	2,035
Other current liabilities	43,009	44,208
Total current liabilities	<u>235,639</u>	<u>254,786</u>
Long-term liabilities:		
Long-term debt	205,000	200,000
Deferred income taxes	1,255	12,174
Other long-term liabilities	18,241	21,084
Total long-term liabilities	<u>224,496</u>	<u>233,258</u>
Shareholders' equity:		
Common stock	125	131
Additional paid-in-capital	2,321,310	2,285,554
Accumulated other comprehensive income, net of taxes	5,621	5,798
Retained earnings	33,467	174,873
Total shareholders' equity	<u>2,360,523</u>	<u>2,466,356</u>
Total liabilities and shareholders' equity	<u>\$ 2,820,658</u>	<u>\$ 2,954,400</u>