



January 19, 2017

## Skyworks Exceeds Q1 FY17 Expectations

- | *Delivers Revenue of \$914.3 Million, Up 9.4% Sequentially*
- | *GAAP Operating Margin 35.2%; Non-GAAP Operating Margin 38.8%*
- | *GAAP Diluted EPS \$1.38; Record Non-GAAP Diluted EPS \$1.61*
- | *Generates Record Cash Flow from Operations of \$495.9 Million*
- | *Guides to Q2 FY17 Revenue and Non-GAAP Diluted EPS above Consensus*
- | *Initiates New \$500 Million Stock Buyback Plan*

IRVINE, Calif.--(BUSINESS WIRE)-- Skyworks Solutions, Inc. (NASDAQ: SWKS) an innovator of high performance analog semiconductors connecting people, places and things, today reported first fiscal quarter results for the period ending December 30, 2016. Revenue for the first fiscal quarter was \$914.3 million, up 9.4 percent sequentially and exceeding consensus estimates of \$902.7 million.

On a GAAP basis, operating income for the first fiscal quarter of 2017 was \$321.9 million with diluted earnings per share of \$1.38. On a non-GAAP basis, operating income was \$354.3 million with record non-GAAP diluted earnings per share of \$1.61, \$0.03 better than the Company's guidance and consensus estimates. Cash flow from operations for the quarter was also a record \$495.9 million.

"Skyworks delivered exceptional financial results in the first fiscal quarter of 2017 fueled by global demand for ubiquitous mobile connectivity and the Internet of Things," said Liam K. Griffin, president and chief executive officer of Skyworks. "We are enabling the next phase of the wireless revolution, powering new and previously unimagined applications. With the proliferation of 4G/LTE and advent of 5G, system-level performance requirements are intensifying, driving the need for substantially higher data rates, improved efficiency and reduced latency across an exponentially growing scope of networked devices. Leveraging our innovative portfolio, carrier aggregation leadership, operational scale and demonstrated ability to deliver highly integrated solutions, Skyworks is uniquely positioned to capitalize on this connectivity megatrend."

### First Fiscal Quarter Business Highlights

- | Secured SkyOne®, custom diversity receive system and high band PAD wins across tier-one OEMs
- | Leveraged SkyBlue™ enabling technology for Huawei's Mate9 smartphones
- | Enabled Wi-Fi mesh solutions at Linksys and Ubiquiti Networks
- | Delivered low noise amplifiers to leading networking OEMs for MIMO architectures
- | Shipped front-end modules for Comcast's DOCSIS 3.1 broadband gateways
- | Expanded LTE content across Oppo, Vivo, Meizu and Xiaomi platforms
- | Powered telematics modems for U.S. electric auto manufacturer
- | Captured sockets across leading drone customers
- | Supported Amazon's Alexa, Google Home and Microsoft's Cortana virtual assistants
- | Designed into Alps' vehicle-to-vehicle intelligent transportation system
- | Deployed automotive solutions with Samsung for remote diagnostic applications
- | Launched ZigBee® modules for remote temperature monitoring devices
- | Ramped multiple solutions enabling NetGear's home security cameras

### Second Fiscal Quarter 2017 Outlook

*We provide earnings guidance solely on a non-GAAP basis because certain information necessary to reconcile such guidance to GAAP is difficult to estimate and dependent on future events outside of our control. Please refer to the attached Discussion Regarding the Use of Non-GAAP Financial Measures in this press release for a further discussion of our use of non-GAAP measures, including quantification of known expected adjustment items.*

"Given our expanding product pipeline and accelerating design win momentum, we expect to outperform industry seasonality in the March quarter," said Kris Sennesael, senior vice president and chief financial officer of Skyworks. "Specifically, for the second fiscal quarter of 2017, we anticipate revenue of \$840 million, up 8 percent year-over-year, with non-GAAP diluted earnings per share of \$1.40. Further, given the confidence in our business model and plans to enhance cash returns to our shareholders, today we are separately announcing that our Board of Directors has authorized a new \$500 million stock repurchase program."

## **Dividend Payment**

Skyworks' Board of Directors declared a cash dividend of \$0.28 per share of the Company's common stock, payable on February 23, 2017, to stockholders of record at the close of business on February 2, 2017.

## **Skyworks' First Fiscal Quarter 2017 Conference Call**

Skyworks will host a conference call with analysts to discuss its first fiscal quarter 2017 results and business outlook today at 5:00 p.m. Eastern time. To listen to the conference call via the Internet, please visit the investor relations section of Skyworks' website at [www.skyworksinc.com](http://www.skyworksinc.com). To listen to the conference call via telephone, please call (800) 288-8976 (domestic) or (612) 332-0107 (international), confirmation code: 413464.

Playback of the conference call will begin at 9:00 p.m. Eastern time on January 19, and end at 9:00 p.m. Eastern time on January 26. The replay will be available on Skyworks' website or by calling (800) 475-6701 (domestic) or (320) 365-3844 (international), access code: 413464.

## **About Skyworks**

Skyworks Solutions, Inc. is empowering the wireless networking revolution. Our highly innovative analog semiconductors are connecting people, places and things spanning a number of new and previously unimagined applications within the automotive, broadband, cellular infrastructure, connected home, industrial, medical, military, smartphone, tablet and wearable markets.

Skyworks is a global company with engineering, marketing, operations, sales and support facilities located throughout Asia, Europe and North America and is a member of the S&P 500® and Nasdaq-100® market indices (NASDAQ: SWKS). For more information, please visit Skyworks' website at: [www.skyworksinc.com](http://www.skyworksinc.com).

## **Safe Harbor Statement**

This news release includes "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements include without limitation information relating to future results and expectations of Skyworks (e.g., certain projections and business trends) and plans for dividend payments. Forward-looking statements can often be identified by words such as "anticipates," "expects," "forecasts," "intends," "believes," "plans," "may," "will," or "continue," and similar expressions and variations or negatives of these words. All such statements are subject to certain risks, uncertainties and other important factors that could cause actual results to differ materially and adversely from those projected, and may affect our future operating results, financial position and cash flows.

These risks, uncertainties and other important factors include, but are not limited to: the susceptibility of the semiconductor industry and the markets addressed by our, and our customers', products to economic downturns; our reliance on several key customers for a large percentage of our sales; the volatility of our stock price; declining selling prices, decreased gross margins, and loss of market share as a result of increased competition; our ability to develop, manufacture and market innovative products and avoid product obsolescence; fluctuations in our manufacturing yields due to our complex and specialized manufacturing processes; problems or delays that we may face in shifting our products to smaller geometry process technologies and in achieving higher levels of design integration; the quality of our products and any remediation costs; the availability and pricing of third-party semiconductor foundry, assembly and test capacity, raw materials and supplier components; our ability to retain, recruit and hire key executives, technical personnel and other employees in the positions and numbers, with the experience and capabilities, and at the compensation levels needed to implement our business and product plans; the timing, rescheduling or cancellation of significant customer orders and our ability, as well as the ability of our customers, to manage inventory; uncertainties of litigation, including potential disputes over intellectual property infringement and rights, as well as payments related to the licensing and/or sale of such rights; our ability to

continue to grow and maintain an intellectual property portfolio and obtain needed licenses from third parties; economic, social, military and geo-political conditions in the countries in which we, our customers or our suppliers operate, including security and health risks, possible disruptions in transportation networks and fluctuations in foreign currency exchange rates; changes in laws, regulations and/or policies that could adversely affect either (i) the economy and our customers' demand for our products or (ii) the financial markets and our ability to raise capital; our ability to make certain investments and acquisitions, integrate companies we acquire, and/or enter into strategic alliances; our ability to prevent theft of our intellectual property, disclosure of confidential information, or breaches of our information technology systems; and other risks and uncertainties, including, but not limited to, those detailed from time to time in our filings with the Securities and Exchange Commission.

The forward-looking statements contained in this news release are made only as of the date hereof, and we undertake no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

*Note to Editors: Skyworks and Skyworks Solutions are trademarks or registered trademarks of Skyworks Solutions, Inc. or its subsidiaries in the United States and in other countries. All other brands and names listed are trademarks of their respective companies.*

**SKYWORKS SOLUTIONS, INC.**  
**UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS**

| (in millions, except per share amounts) | Three Months Ended   |                    |
|---|----------------------|--------------------|
|   | December 30,<br>2016 | January 1,<br>2016 |
| Net revenue                             | \$ 914.3             | \$ 926.8           |
| Cost of goods sold                      | 450.4                | 454.7              |
| Gross profit                            | 463.9                | 472.1              |
| Operating expenses:                     |                      |                    |
| Research and development                | 82.0                 | 81.5               |
| Selling, general and administrative     | 50.9                 | 51.7               |
| Amortization of intangibles             | 8.5                  | 8.4                |
| Restructuring and other charges         | 0.6                  | —                  |
| Total operating expenses                | 142.0                | 141.6              |
| Operating income                        | 321.9                | 330.5              |
| Other expense, net                      | (0.8)                | (0.8)              |
| Merger termination fee                  | —                    | 88.5               |
| Income before income taxes              | 321.1                | 418.2              |
| Provision for income taxes              | 63.3                 | 62.9               |
| Net income                              | \$ 257.8             | \$ 355.3           |
| Earnings per share:                     |                      |                    |
| Basic                                   | \$ 1.39              | \$ 1.87            |
| Diluted                                 | \$ 1.38              | \$ 1.82            |
| Weighted average shares:                |                      |                    |
| Basic                                   | 184.8                | 190.4              |
| Diluted                                 | 187.3                | 194.7              |

**SKYWORKS SOLUTIONS, INC.**  
**UNAUDITED RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES**

| (in millions)                        | Three Months Ended   |                    |
|--------------------------------------|----------------------|--------------------|
|                                      | December 30,<br>2016 | January 1,<br>2016 |
| GAAP gross profit                    | \$ 463.9             | \$ 472.1           |
| Share-based compensation expense [a] | 3.8                  | 4.0                |
| Non-GAAP gross profit                | \$ 467.7             | \$ 476.1           |
| GAAP gross margin %                  | 50.7 %               | 50.9 %             |
| Non-GAAP gross margin %              | 51.2 %               | 51.4 %             |

| (in millions)  | Three Months Ended |                 |
|--|--------------------|-----------------|
|  | December 30, 2016  | January 1, 2016 |
| GAAP operating income                                | \$ 321.9           | \$ 330.5        |
| Share-based compensation expense [a]                 | 21.6               | 23.3            |
| Acquisition-related expenses [b]                     | 1.7                | 2.7             |
| Amortization of intangibles [c]                      | 8.5                | 8.4             |
| Restructuring and other charges [d]                  | 0.6                | —               |
| Litigation settlement gains, losses and expenses [e] | —                  | 1.7             |
| Non-GAAP operating income                            | <u>\$ 354.3</u>    | <u>\$ 366.6</u> |
| GAAP operating margin %                              | 35.2 %             | 35.7 %          |
| Non-GAAP operating margin %                          | 38.8 %             | 39.6 %          |

| (in millions)  | Three Months Ended |                 |
|--|--------------------|-----------------|
|  | December 30, 2016  | January 1, 2016 |
| GAAP net income                                      | \$ 257.8           | \$ 355.3        |
| Share-based compensation expense [a]                 | 21.6               | 23.3            |
| Acquisition-related expenses [b]                     | 1.7                | 2.7             |
| Amortization of intangibles [c]                      | 8.5                | 8.4             |
| Restructuring and other charges [d]                  | 0.6                | —               |
| Litigation settlement gains, losses and expenses [e] | —                  | 1.7             |
| Merger termination fee [f]                           | —                  | (88.5)          |
| Interest expense on seller-financed debt [g]         | —                  | 0.3             |
| Tax adjustments [h]                                  | 11.4               | 8.0             |
| Non-GAAP net income                                  | <u>\$ 301.6</u>    | <u>\$ 311.2</u> |

|  | Three Months Ended |                 |
|--|--------------------|-----------------|
|  | December 30, 2016  | January 1, 2016 |
| GAAP net income per share, diluted                   | \$ 1.38            | \$ 1.82         |
| Share-based compensation expense [a]                 | 0.11               | 0.12            |
| Acquisition-related expenses [b]                     | 0.01               | 0.01            |
| Amortization of intangibles [c]                      | 0.05               | 0.04            |
| Litigation settlement gains, losses and expenses [e] | —                  | 0.01            |
| Merger termination fee [f]                           | —                  | (0.45)          |
| Tax adjustments [h]                                  | 0.06               | 0.05            |
| Non-GAAP net income per share, diluted               | <u>\$ 1.61</u>     | <u>\$ 1.60</u>  |

**SKYWORKS SOLUTIONS, INC.**  
**DISCUSSION REGARDING THE USE OF NON-GAAP FINANCIAL MEASURES**

Our earnings release contains some or all of the following financial measures that have not been calculated in accordance with United States Generally Accepted Accounting Principles ("GAAP"): (i) non-GAAP gross profit and gross margin, (ii) non-GAAP operating income and operating margin, (iii) non-GAAP net income, and (iv) non-GAAP diluted earnings per share. As set forth in the "Unaudited Reconciliations of Non-GAAP Financial Measures" table found above, we derive such non-GAAP financial measures by excluding certain expenses and other items from the respective GAAP financial measure that is most directly comparable to each non-GAAP financial measure. Management uses these non-GAAP financial measures to evaluate our operating performance and compare it against past periods, make operating decisions, forecast for future periods, compare our operating performance against peer companies and determine payments under certain compensation programs. These non-GAAP financial measures provide management with additional means to understand and evaluate the operating results and trends in our ongoing business by eliminating certain non-recurring expenses and other items that management believes might otherwise make comparisons of our ongoing business with prior periods and competitors more difficult, obscure trends in ongoing operations or reduce management's ability to make forecasts.

We provide investors with non-GAAP gross profit and gross margin, non-GAAP operating income and operating margin,

non-GAAP net income and non-GAAP diluted earnings per share because we believe it is important for investors to be able to closely monitor and understand changes in our ability to generate income from ongoing business operations. We believe these non-GAAP financial measures give investors an additional method to evaluate historical operating performance and identify trends, an additional means of evaluating period-over-period operating performance and a method to facilitate certain comparisons of our operating results to those of our peer companies. We also believe that providing non-GAAP operating income and operating margin allows investors to assess the extent to which our ongoing operations impact our overall financial performance. We further believe that providing non-GAAP net income and non-GAAP diluted earnings per share allows investors to assess the overall financial performance of our ongoing operations by eliminating the impact of share-based compensation expense, acquisition-related expenses, amortization of intangibles, restructuring-related charges, litigation settlement gains, losses and expenses, merger termination fees, interest expense on seller-financed debt and certain tax items which may not occur in each period presented and which may represent non-cash items unrelated to our ongoing operations. We believe that disclosing these non-GAAP financial measures contributes to enhanced financial reporting transparency and provides investors with added clarity about complex financial performance measures.

We calculate non-GAAP gross profit by excluding from GAAP gross profit, share-based compensation expense and acquisition-related expenses. We calculate non-GAAP operating income by excluding from GAAP operating income, share-based compensation expense, acquisition-related expenses, amortization of intangibles, restructuring-related charges, and litigation settlement gains, losses and expenses. We calculate non-GAAP net income and diluted earnings per share by excluding from GAAP net income and diluted earnings per share, share-based compensation expense, acquisition-related expenses, amortization of intangibles, restructuring-related charges, litigation settlement gains, losses and expenses, merger termination fees, interest expense on seller-financed debt and certain tax items. We exclude the items identified above from the respective non-GAAP financial measure referenced above for the reasons set forth with respect to each such excluded item below:

*Share-Based Compensation* - because (1) the total amount of expense is partially outside of our control because it is based on factors such as stock price volatility and interest rates, which may be unrelated to our performance during the period in which the expense is incurred, (2) it is an expense based upon a valuation methodology premised on assumptions that vary over time, and (3) the amount of the expense can vary significantly between companies due to factors that can be outside of the control of such companies.

*Acquisition-Related Expenses* - including such items as, when applicable, amortization of acquired intangible assets, fair value adjustments to contingent consideration, fair value charges incurred upon the sale of acquired inventory, acquisition-related professional fees, deemed compensation expenses and interest expense on seller-financed debt, because they are not considered by management in making operating decisions and we believe that such expenses do not have a direct correlation to our future business operations and thereby including such charges does not accurately reflect the performance of our ongoing operations for the period in which such charges are incurred.

*Restructuring-Related Charges* - because, to the extent such charges impact a period presented, we believe that they have no direct correlation to our future business operations and including such charges does not necessarily reflect the performance of our ongoing operations for the period in which such charges are incurred.

*Litigation Settlement Gains, Losses and Expenses* - including gains, losses and expenses related to the resolution of other-than-ordinary-course threatened and actually filed lawsuits and other-than-ordinary-course contractual disputes, because (1) they are not considered by management in making operating decisions, (2) such litigation has been infrequent in nature, (3) such gains, losses and expenses are generally not directly controlled by management, (4) we believe such gains, losses and expenses do not necessarily reflect the performance of our ongoing operations for the period in which such charges are recognized and (5) the amount of such gains or losses and expenses can vary significantly between companies and make comparisons less reliable.

*Merger Termination Fees* - because we believe such non-recurring fees have no direct correlation to our business operations or performance during the period in which they are received or for any future period.

*Certain Income Tax Items* - including certain deferred tax charges and benefits that do not result in a current tax payment or tax refund and other adjustments, including but not limited to, items unrelated to the current fiscal year or that are not indicative of our ongoing business operations.

The non-GAAP financial measures presented in the table above should not be considered in isolation and are not an alternative for the respective GAAP financial measure that is most directly comparable to each such non-GAAP financial measure. Investors are cautioned against placing undue reliance on these non-GAAP financial measures and are urged to review and consider carefully the adjustments made by management to the most directly comparable GAAP financial measures to arrive at these non-GAAP financial measures. Non-GAAP financial measures may have limited value as analytical tools because they may exclude certain expenses that some investors consider important in evaluating our operating performance or ongoing business performance. Further, non-GAAP financial measures are likely to have limited value for purposes of drawing comparisons between companies because different companies may calculate similarly titled

non-GAAP financial measures in different ways because non-GAAP measures are not based on any comprehensive set of accounting rules or principles.

Our earnings release contains forward-looking estimates of non-GAAP diluted earnings per share for the second quarter of our 2017 fiscal year ("Q2 2017"). We provide this non-GAAP measure to investors on a prospective basis for the same reasons (set forth above) that we provide it to investors on a historical basis. We are unable to provide a reconciliation of our forward-looking estimate of Q2 2017 GAAP diluted earnings per share to a forward-looking estimate of Q2 2017 non-GAAP diluted earnings per share because certain information needed to make a reasonable forward-looking estimate of GAAP diluted earnings per share for Q2 2017 (other than estimated share-based compensation expense of \$0.11 to \$0.13 per diluted share, certain tax items of \$0.04 to \$0.08 per diluted share and estimated amortization of intangibles of \$0.04 to \$0.06 per diluted share) is difficult to predict and estimate and is often dependent on future events that may be uncertain or outside of our control. Such events may include unanticipated changes in our GAAP effective tax rate, unanticipated one-time charges related to asset impairments (fixed assets, inventory, intangibles or goodwill), unanticipated acquisition-related expenses, unanticipated litigation settlement gains, losses and expenses and other unanticipated non-recurring items not reflective of ongoing operations. We believe the probable significance of these unknown items, in the aggregate, to be in the range of \$0.00 to \$0.05 in quarterly earnings per diluted share on a GAAP basis. Our forward-looking estimates of both GAAP and non-GAAP measures of our financial performance may differ materially from our actual results and should not be relied upon as statements of fact.

[a] These charges represent expense recognized in accordance with ASC 718 - Compensation, Stock Compensation. For the three months ended December 30, 2016, approximately \$3.8 million, \$8.3 million and \$9.5 million were included in cost of goods sold, research and development expense and selling, general and administrative expense, respectively.

For the three months ended January 1, 2016, approximately \$4.0 million, \$9.6 million and \$9.7 million were included in cost of goods sold, research and development expense and selling, general and administrative expense, respectively.

[b] The acquisition-related expenses recognized during the three months ended December 30, 2016, include a \$1.7 million charge to general and administrative expenses, primarily associated with expenses related to acquisitions completed or contemplated during the period.

The acquisition-related expenses recognized during the three months ended January 1, 2016, include a \$2.7 million charge to general and administrative expenses, primarily associated with expenses related to acquisitions completed or contemplated during the period.

[c] During the three months ended December 30, 2016 and January 1, 2016, the Company incurred \$8.5 million and \$8.4 million, respectively, in amortization of intangibles.

[d] During the three months ended December 30, 2016, the Company incurred a \$0.6 million charge in employee severance costs primarily related to restructuring plans that were implemented during the period.

[e] During the three months ended January 1, 2016, the Company recognized a \$1.7 million charge primarily related to general and administrative expenses associated with ongoing litigation(s).

[f] During the three months ended January 1, 2016, PMC-Sierra, Inc. ("PMC"), notified the Company that it had terminated the Amended and Restated Agreement and Plan of Merger entered into between the parties in order to accept a superior proposal. As a result, on November 24, 2015, PMC paid the Company a \$88.5 million merger termination fee.

[g] During the three months ended January 1, 2016, the Company recognized \$0.3 million in interest expense associated with the accretion of the present value of the \$76.5 million liability related to the future purchase of the remaining 34% interest in the joint venture between the Company and Panasonic.

[h] During the three months ended December 30, 2016, these amounts primarily represent the use of net operating loss and research and development tax credit carryforwards, deferred tax expense not affecting taxes payable, tax deductible share-based compensation expense in excess of GAAP share-based compensation expense, the release of previously reserved items that are no longer required as a result of audits, and non-cash expense (benefit) related to uncertain tax positions.

During the three months ended January 1, 2016, these amounts primarily represent the use of net operating loss and research and development tax credit carryforwards, deferred tax expense not affecting taxes payable, tax deductible share-based compensation expense in excess of GAAP share-based compensation expense, the tax attributable to the merger termination fee, the release of previously reserved items that are no longer required as a result of the IRS audits, and non-cash expense (benefit) related to uncertain tax positions.

**SKYWORKS SOLUTIONS, INC.**  
**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS**

| (in millions)                         | As of                |                       |
|---------------------------------------|----------------------|-----------------------|
|                                       | December 30,<br>2016 | September 30,<br>2016 |
| <b>Assets</b>                         |                      |                       |
| Current assets:                       |                      |                       |
| Cash and cash equivalents             | \$ 1,350.5           | \$ 1,083.8            |
| Accounts receivable, net              | 368.4                | 416.6                 |
| Inventory                             | 422.8                | 424.0                 |
| Other current assets                  | 56.8                 | 77.7                  |
| Property, plant and equipment, net    | 801.5                | 806.3                 |
| Goodwill and intangible assets, net   | 955.3                | 940.3                 |
| Other assets                          | 110.4                | 106.7                 |
| <b>Total assets</b>                   | <b>\$ 4,065.7</b>    | <b>\$ 3,855.4</b>     |
| <b>Liabilities and Equity</b>         |                      |                       |
| Current liabilities:                  |                      |                       |
| Accounts payable                      | \$ 161.5             | \$ 110.4              |
| Accrued and other current liabilities | 141.9                | 99.8                  |
| Other long-term liabilities           | 102.0                | 103.8                 |
| Stockholders' equity                  | 3,660.3              | 3,541.4               |
| <b>Total liabilities and equity</b>   | <b>\$ 4,065.7</b>    | <b>\$ 3,855.4</b>     |

**SKYWORKS SOLUTIONS, INC.**  
**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS**

| (in millions)   | Three Months Ended   |                    |
|---|----------------------|--------------------|
|   | December 30,<br>2016 | January 1,<br>2016 |
| <b>Cash flow from operating activities</b>  |                      |                    |
| Net income  | \$ 257.8             | \$ 355.3           |
| Adjustments to reconcile net income to net cash provided by operating activities: |                      |                    |
| Share-based compensation  | 21.6                 | 23.3               |
| Depreciation  | 55.3                 | 51.5               |
| Amortization of intangible assets   | 8.5                  | 8.4                |
| Contribution of common shares to savings and retirement plans                     | —                    | 2.7                |
| Deferred income taxes   | 1.2                  | 2.0                |
| Excess tax benefit from share-based compensation                                  | (21.5)               | (37.3)             |
| Changes in operating assets:  |                      |                    |
| Receivables, net  | 49.3                 | 3.1                |
| Inventory   | 0.6                  | (19.0)             |
| Other current and long-term assets  | 12.3                 | 11.8               |
| Accounts payable  | 50.9                 | (96.2)             |
| Other current and long-term liabilities   | 59.9                 | 39.7               |
| <b>Net cash provided by operations</b>  | <b>495.9</b>         | <b>345.3</b>       |
| <b>Cash flow from investing activities</b>  |                      |                    |
| Capital expenditures  | (50.1)               | (79.5)             |
| Payments for acquisitions, net of cash acquired                                   | (13.7)               | —                  |
| Maturity of investments   | 3.2                  | —                  |
| <b>Net cash used in investing activities</b>                                      | <b>(60.6)</b>        | <b>(79.5)</b>      |
| <b>Cash flow from financing activities</b>  |                      |                    |
| Payments of contingent consideration  | (1.7)                | —                  |
| Excess tax benefit from share-based compensation                                  | 21.5                 | 37.3               |

|  |                   |                   |
|--|-------------------|-------------------|
| Dividends paid   | (52.2)            | (50.2)            |
| Repurchase of common stock — share repurchase program                  | (106.5)           | —                 |
| Repurchase of common stock — payroll tax withholdings on equity awards | (44.4)            | (71.9)            |
| Net proceeds from exercise of stock options                            | 14.7              | 8.6               |
| <b>Net cash used in financing activities</b>                           | <b>(168.6)</b>    | <b>(76.2)</b>     |
| Net increase in cash and cash equivalents                              | 266.7             | 189.6             |
| Cash and cash equivalents at beginning of period                       | 1,083.8           | 1,043.6           |
| Cash and cash equivalents at end of period                             | <u>\$ 1,350.5</u> | <u>\$ 1,233.2</u> |

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