



CONSOLIDATED STATEMENTS OF OPERATIONS

(In millions, except per share data)
(Unaudited)

	Three Months Ended				Fiscal Year 2015	Three Months Ended				Fiscal Year 2016	Three Months Ended			Fiscal Year 2017
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	
	2015	2015	2015	2015		2016	2016	2016	2016		2017	2017	2017	
Revenue	\$ 582.6	\$ 585.8	\$ 562.3	\$ 559.7	\$ 2,290.4	\$ 583.0	\$ 609.6	\$ 584.1	\$ 585.5	\$ 2,362.2	\$ 613.9	\$ 661.9	\$ 670.0	\$ 1,945.8
Cost of sales	275.4	281.9	264.3	266.6	1,088.2	282.4	294.0	275.1	272.7	1,124.2	287.3	315.4	320.5	923.2
Gross margin	307.2	303.9	298.0	293.1	1,202.2	300.6	315.6	309.0	312.8	1,238.0	326.6	346.5	349.5	1,022.6
Operating expense:														
Research and development	87.2	84.5	79.6	85.4	336.7	87.7	92.0	86.9	83.0	349.6	88.7	90.8	92.6	272.1
Sales and marketing	96.5	96.2	89.1	92.8	374.6	96.7	97.4	88.6	94.9	377.6	94.8	100.4	100.6	295.8
General and administrative	64.7	64.2	63.2	63.2	255.3	68.3	65.6	59.2	62.9	256.0	69.3	75.1	74.0	218.4
Restructuring charges	1.1	5.2	2.7	2.4	11.4	1.8	4.5	3.5	1.8	11.6	2.9	2.3	1.3	6.5
Amortization of purchased intangible assets	18.2	17.8	17.4	16.4	69.8	16.2	15.6	15.5	14.9	62.2	14.3	15.3	17.0	46.6
Total operating expense	267.7	267.9	252.0	260.2	1,047.8	270.7	275.1	253.7	257.5	1,057.0	270.0	283.9	285.5	839.4
Operating income	39.5	36.0	46.0	32.9	154.4	29.9	40.5	55.3	55.3	181.0	56.6	62.6	64.0	183.2
Operating margin	6.8 %	6.1 %	8.2 %	5.9 %	6.7 %	5.1 %	6.6 %	9.5 %	9.4 %	7.7 %	9.2 %	9.5 %	9.6 %	9.4 %
Non-operating income (expense), net:														
Interest expense, net	(6.4)	(6.3)	(6.4)	(6.5)	(25.6)	(6.6)	(6.6)	(6.6)	(6.1)	(25.9)	(6.1)	(6.0)	(6.3)	(18.4)
Foreign currency transaction gain (loss), net	1.1	—	0.1	(1.0)	0.2	(0.1)	(1.5)	—	(0.3)	(1.9)	1.4	—	1.6	3.0
Income from equity method investments, net	3.0	6.4	4.7	3.8	17.9	2.9	5.8	5.2	3.7	17.6	4.2	9.9	8.7	22.8
Other income (expense), net	7.0	(0.3)	(0.9)	(0.9)	4.9	3.3	0.1	(1.7)	4.2	5.9	9.5	1.1	1.6	12.2
Total non-operating income (expense), net	4.7	(0.2)	(2.5)	(4.6)	(2.6)	(0.5)	(2.2)	(3.1)	1.5	(4.3)	9.0	5.0	5.6	19.6
Income before taxes	44.2	35.8	43.5	28.3	151.8	29.4	38.3	52.2	56.8	176.7	65.6	67.6	69.6	202.8
Income tax provision	10.2	10.0	6.5	4.4	31.1	9.7	2.7	13.0	19.1	44.5	15.1	17.7	13.9	46.7
Net income	34.0	25.8	37.0	23.9	120.7	19.7	35.6	39.2	37.7	132.2	50.5	49.9	55.7	156.1
Less: Net loss attributable to noncontrolling interests	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)	(0.1)	(0.1)	—	—	(0.2)	—	—	—	—
Net income attributable to Trimble Inc.	\$ 34.1	\$ 25.9	\$ 37.1	\$ 24.0	\$ 121.1	\$ 19.8	\$ 35.7	\$ 39.2	\$ 37.7	\$ 132.4	\$ 50.5	\$ 49.9	\$ 55.7	\$ 156.1
Earnings per share attributable to Trimble Inc.:														
Basic	\$ 0.13	\$ 0.10	\$ 0.15	\$ 0.10	\$ 0.47	\$ 0.08	\$ 0.14	\$ 0.16	\$ 0.15	\$ 0.53	\$ 0.20	\$ 0.20	\$ 0.22	\$ 0.62
Diluted	\$ 0.13	\$ 0.10	\$ 0.14	\$ 0.09	\$ 0.47	\$ 0.08	\$ 0.14	\$ 0.15	\$ 0.15	\$ 0.52	\$ 0.20	\$ 0.19	\$ 0.22	\$ 0.61
Shares used in calculating earnings per share:														
Basic	259.4	258.4	254.8	250.5	255.8	251.0	250.5	249.7	250.7	250.5	252.0	253.0	252.6	252.5
Diluted	262.4	261.4	257.2	252.9	258.5	254.0	253.7	253.2	254.4	253.9	255.9	257.1	257.9	257.0



REPORTING SEGMENTS

(Dollars in millions)

(Unaudited)

	Three Months Ended				Fiscal Year 2015	Three Months Ended				Fiscal Year 2016	Three Months Ended		
	Q1 2015	Q2 2015	Q3 2015	Q4 2015		Q1 2016	Q2 2016	Q3 2016	Q4 2016		Q1 2017	Q2 2017	Q3 2017
BUILDINGS AND INFRASTRUCTURE													
Revenues	\$ 160.9	\$ 181.9	\$ 176.7	\$ 169.1	\$ 688.6	\$ 173.7	\$ 202.8	\$ 189.3	\$ 177.7	\$ 743.5	\$ 188.1	\$ 222.7	\$ 214.5
Operating income	\$ 16.8	\$ 29.3	\$ 36.0	\$ 26.1	\$ 108.2	\$ 22.4	\$ 38.9	\$ 40.9	\$ 31.7	\$ 133.9	\$ 32.7	\$ 50.4	\$ 52.2
Operating margin (% of segment external net revenues)	10.4 %	16.1 %	20.4 %	15.4 %	15.7 %	12.9 %	19.2 %	21.6 %	17.8 %	18.0 %	17.4 %	22.6 %	24.3 %
GEOSPATIAL													
Revenues	\$ 163.5	\$ 174.4	\$ 168.8	\$ 166.1	\$ 672.8	\$ 152.2	\$ 163.9	\$ 159.9	\$ 158.7	\$ 634.7	\$ 149.8	\$ 165.3	\$ 169.7
Operating income	\$ 29.6	\$ 36.0	\$ 38.5	\$ 31.2	\$ 135.3	\$ 26.1	\$ 28.5	\$ 35.3	\$ 30.9	\$ 120.8	\$ 27.9	\$ 30.2	\$ 36.7
Operating margin (% of segment external net revenues)	18.1 %	20.6 %	22.8 %	18.8 %	20.1 %	17.1 %	17.4 %	22.1 %	19.5 %	19.0 %	18.6 %	18.3 %	21.6 %
RESOURCES AND UTILITIES													
Revenues	\$ 120.9	\$ 96.4	\$ 78.9	\$ 85.6	\$ 381.8	\$ 113.8	\$ 99.0	\$ 87.5	\$ 95.4	\$ 395.7	\$ 119.9	\$ 111.0	\$ 114.4
Operating income	\$ 40.5	\$ 26.8	\$ 19.6	\$ 23.0	\$ 109.9	\$ 34.9	\$ 29.9	\$ 25.2	\$ 28.4	\$ 118.4	\$ 42.2	\$ 34.8	\$ 26.5
Operating margin (% of segment external net revenues)	33.5 %	27.8 %	24.8 %	26.9 %	28.8 %	30.7 %	30.2 %	28.8 %	29.8 %	29.9 %	35.2 %	31.4 %	23.2 %
TRANSPORTATION													
Revenues	\$ 137.3	\$ 133.1	\$ 137.9	\$ 138.9	\$ 547.2	\$ 143.3	\$ 143.9	\$ 147.4	\$ 153.7	\$ 588.3	\$ 156.1	\$ 162.9	\$ 171.4
Operating income	\$ 26.4	\$ 23.3	\$ 28.1	\$ 28.7	\$ 106.5	\$ 23.8	\$ 20.4	\$ 26.5	\$ 32.2	\$ 102.9	\$ 24.8	\$ 26.2	\$ 31.2
Operating margin (% of segment external net revenues)	19.2 %	17.5 %	20.4 %	20.7 %	19.5 %	16.6 %	14.2 %	18.0 %	20.9 %	17.5 %	15.9 %	16.1 %	18.2 %
CORPORATE SUMMARY													
REVENUES:													
Buildings and Infrastructure	\$ 160.9	\$ 181.9	\$ 176.7	\$ 169.1	\$ 688.6	\$ 173.7	\$ 202.8	\$ 189.3	\$ 177.7	\$ 743.5	\$ 188.1	\$ 222.7	\$ 214.5
Geospatial	163.5	174.4	168.8	166.1	672.8	152.2	163.9	159.9	158.7	634.7	149.8	165.3	169.7
Resources and Utilities	120.9	96.4	78.9	85.6	381.8	113.8	99.0	87.5	95.4	395.7	119.9	111.0	114.4
Transportation	137.3	133.1	137.9	138.9	547.2	143.3	143.9	147.4	153.7	588.3	156.1	162.9	171.4
Total revenue	\$ 582.6	\$ 585.8	\$ 562.3	\$ 559.7	\$ 2,290.4	\$ 583.0	\$ 609.6	\$ 584.1	\$ 585.5	\$ 2,362.2	\$ 613.9	\$ 661.9	\$ 670.0
SEGMENT OPERATING INCOME:													
Buildings and Infrastructure	\$ 16.8	\$ 29.3	\$ 36.0	\$ 26.1	\$ 108.2	\$ 22.4	\$ 38.9	\$ 40.9	\$ 31.7	\$ 133.9	\$ 32.7	\$ 50.4	\$ 52.2
Geospatial	29.6	36.0	38.5	31.2	135.3	26.1	28.5	35.3	30.9	120.8	27.9	30.2	36.7
Resources and Utilities	40.5	26.8	19.6	23.0	109.9	34.9	29.9	25.2	28.4	118.4	42.2	34.8	26.5
Transportation	26.4	23.3	28.1	28.7	106.5	23.8	20.4	26.5	32.2	102.9	24.8	26.2	31.2
Total segment operating income before corporate allocations	\$ 113.3	\$ 115.4	\$ 122.2	\$ 109.0	\$ 459.9	\$ 107.2	\$ 117.7	\$ 127.9	\$ 123.2	\$ 476.0	\$ 127.6	\$ 141.6	\$ 146.6
CORPORATE AND OTHER CHARGES:													
Unallocated Corporate Expense	\$ (16.5)	\$ (18.3)	\$ (17.3)	\$ (17.9)	\$ (70.0)	\$ (18.7)	\$ (18.7)	\$ (17.1)	\$ (16.0)	\$ (70.5)	\$ (18.4)	\$ (20.4)	\$ (23.0)
Restructuring Charges	(1.3)	(5.5)	(3.0)	(3.0)	(12.8)	(2.1)	(4.9)	(4.0)	(2.3)	(13.3)	(3.4)	(2.8)	(1.6)
Amortization of Purchased Intangible Assets	(40.7)	(40.8)	(40.7)	(40.2)	(162.4)	(40.3)	(39.6)	(37.3)	(33.6)	(150.8)	(33.3)	(35.8)	(40.0)
Stock-based Compensation	(12.5)	(12.0)	(12.8)	(12.8)	(50.1)	(13.7)	(13.0)	(13.3)	(12.6)	(52.6)	(13.7)	(15.2)	(16.1)
Amortization of acquisition-related inventory step-up	—	—	—	—	—	—	—	—	—	—	(0.1)	(0.5)	(2.2)
Acquisition / divestiture items	(2.8)	(2.8)	(2.4)	(1.9)	(9.9)	(1.6)	(0.9)	(0.9)	(3.4)	(6.8)	(2.1)	(4.3)	0.3
Litigation	—	—	—	(0.3)	(0.3)	—	—	—	—	—	—	—	—
Executive transition costs	—	—	—	—	—	(0.9)	(0.1)	—	—	(1.0)	—	—	—
CONSOLIDATED OPERATING INCOME	\$ 39.5	\$ 36.0	\$ 46.0	\$ 32.9	\$ 154.4	\$ 29.9	\$ 40.5	\$ 55.3	\$ 55.3	\$ 181.0	\$ 56.6	\$ 62.6	\$ 64.0
NON-OPERATING EXPENSE AND INCOME TAXES	(5.4)	(10.1)	(8.9)	(8.9)	(33.3)	(10.1)	(4.8)	(16.1)	(17.6)	(48.6)	(6.1)	(12.7)	(8.3)
NET INCOME ATTRIBUTABLE TO TRIMBLE INC.	\$ 34.1	\$ 25.9	\$ 37.1	\$ 24.0	\$ 121.1	\$ 19.8	\$ 35.7	\$ 39.2	\$ 37.7	\$ 132.4	\$ 50.5	\$ 49.9	\$ 55.7



FINANCIAL METRICS

(Dollars in millions)

(Unaudited)

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Fiscal 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Fiscal 2016	Q1 2017	Q2 2017	Q3 2017
BALANCE SHEET METRICS:													
Cash, cash equivalents and short-term investments	\$ 145.7	\$ 129.0	\$ 123.6	\$ 116.0		\$ 174.7	\$ 231.9	\$ 275.6	\$ 327.2		\$ 422.6	\$ 486.1	\$ 409.2
Accounts receivable, net	383.0	355.5	344.5	361.9		377.8	377.5	369.2	354.8		394.7	395.3	407.2
Inventories	276.0	280.8	271.4	261.1		255.5	241.7	224.3	218.8		221.1	223.3	254.7
Short-term debt	133.1	124.2	150.3	118.3		135.3	130.3	145.3	130.3		138.3	147.3	135.4
Long-term debt	527.3	512.5	606.3	611.4		539.6	594.7	524.5	489.6		509.8	465.0	560.4
Total debt	660.4	636.7	756.6	729.7		674.9	725.0	669.8	619.9		648.1	612.3	695.8
Equity	2,322.1	2,316.1	2,203.2	2,220.6		2,286.7	2,244.7	2,319.7	2,305.7		2,420.9	2,517.7	2,557.4
CASHFLOW METRICS:													
Net cash provided by operating activities	\$ 107.9	\$ 97.0	\$ 72.9	\$ 79.2	\$ 357.0	\$ 114.4	\$ 81.2	\$ 91.4	\$ 126.6	\$ 413.6	\$ 102.9	\$ 145.8	\$ 61.3
Working capital	218.4	188.3	165.3	137.5		145.8	215.8	263.9	290.5		356.2	356.3	353.5
Capital expenditures	10.6	15.9	9.2	8.2	43.9	4.9	7.3	7.5	6.3	26.0	5.7	9.9	10.8
FINANCIAL RATIOS:													
Days sales outstanding (a)	60	55	56	59		59	56	58	55		59	54	55
Current ratio	1.3	1.3	1.2	1.2		1.2	1.3	1.4	1.4		1.5	1.4	1.4
Debt to equity ratio	0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.2	0.3
Leverage ratio	1.4	1.5	1.8	1.7		1.6	1.7	1.5	1.4		1.4	1.2	1.3
OTHER:													
Headcount	8,209	8,247	8,394	8,451		8,516	8,513	8,358	8,388		8,496	8,865	9,422

(a) Days sales outstanding is calculated based on ending accounts receivable, net, divided by revenue, times a quarterly average of 91 days.

To help our readers understand our past financial performance and our future results, we supplement the financial results that we provide in accordance with generally accepted accounting principles, or GAAP, with non-GAAP financial measures. The non-GAAP financial measure included in the table above is leverage ratio, as it includes adjusted EBITDA in its calculation. The method we use to produce non-GAAP results is not computed according to GAAP and may differ from the methods used by other companies. We have provided this ratio as many investors find it to be a valuable metric to measure a company's ability to service indebtedness. Our non-GAAP measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. Our management regularly uses our supplemental non-GAAP financial measures internally to understand, manage and evaluate our business and make operating decisions. These non-GAAP measures are among the primary factors management uses in planning for and forecasting future periods. We believe that this non-GAAP financial measure reflects an additional way of viewing aspects of our operations that provides a supplemental understanding of factors and trends affecting our liquidity.