Xilinx Operations Analysis

(% based on net revenue)

	Actual Q1FY14	Actual Q2FY14	Actual Q3FY14	Actual Q4FY14	Actual FY14 YTD	Actual Q1FY15	Actual Q2FY15	Actual Q3FY15	Actual Q4FY15	Actual FY15 YTD	Actual Q1FY16	Actual Q2FY16	Actual Q3FY16	Actual Q4FY16	Actual FY16 YTD	Actual Q1FY17	Actual Q2FY17	Actual Q3FY17	Actual Q4FY17	Actual FY17 YTD
Revenue	579.0	598.9	586.8	617.8	2,382.5	612.6	604.3	593.5	566.9	2,377.3	549.0	527.6	566.2	571.1	2,213.9	575.0	579.2	585.7	609.5	2,349.3
Cost of Sales	179.7	182.8	180.8	199.9	743.3	189.2	169.6	179.6	170.4	708.8	160.0	157.6	178.5	175.8	671.9	168.3	175.9	178.2	185.8	708.2
Gross Margin	399.3	416.1	406.0	417.9	1,639.3	423.4	434.6	413.9	396.5	1,668.5	389.1	369.9	387.7	395.3	1,542.0	406.7	403.3	407.5	423.6	1,641.1
SG&A	92.4	96.3	91.8	98.1	378.6	92.5	93.9	88.1	79.2	353.7	82.1	84.8	84.5	80.3	331.7	83.1	83.5	83.8	84.8	335.2
R&D	111.5	125.0	128.1	127.8	492.4	122.0	138.3	133.5	131.9	525.7	126.6	130.2	141.4	135.6	533.9	136.1	141.8	159.2	164.3	601.4
Restructuring Charges	-	-	-	-	-	-	-	-	24.5	24.5	-	-	-	-	-	-	-	-	-	-
intangibles	2.4	2.4	2.6	2.5	9.9	2.4	2.4	2.4	2.4	9.5	1.8	1.8	1.8	1.2	6.6	1.2	1.2	1.5	1.2	5.1
Operating Expense	206.3	252.4	203.3	228.4	890.4	216.9	234.6	223.9	238.0	913.4	210.6	216.8	227.6	217.2	872.1	220.5	226.5	244.5	250.2	941.7
Operating Income	192.9	163.8	202.7	189.5	748.9	206.5	200.0	190.0	158.5	755.1	178.5	153.2	160.1	178.1	669.9	186.2	176.8	163.0	173.4	699.4
Interest, Other	(9.9)	(11.0)	(4.8)	(3.8)	(29.6)	(6.2)	(5.7)	(4.0)	1.0	(15.0)	(10.5)	(9.2)	(5.1)	(8.3)	(33.1)	(4.6)	(1.2)	(0.4)	(2.2)	(8.3)
Income before Tax, JV	183.0	152.8	197.9	175.9	709.5	200.3	194.3	186.0	159.5	740.1	168.0	144.0	155.1	169.8	636.8	181.6	175.7	162.6	171.2	691.1
Tax Expense (Benefit)	26.0	11.3	22.1	19.8	79.1	26.7	22.8	17.5	24.9	91.9	20.3	16.7	24.2	24.8	86.0	18.6	11.5	20.7	17.8	68.6
Net Income (Loss)	157.0	141.5	175.9	156.0	630.4	173.6	171.5	168.5	134.6	648.2	147.7	127.3	130.8	145.0	550.9	163.0	164.2	141.8	153.4	622.5
Basic Shares (M)	264	268	268	268	266	268	266	263	261	265	258	258	256	255	257	253	253	251	249	252
Diluted Shares (M)	280	291	288	295	287	282	276	274	270	276	271	266	270	268	269	266	270	271	267	269
Basic EPS	0.59	0.53	0.66	0.58	2.37	0.65	0.64	0.64	0.52	2.44	0.57	0.49	0.51	0.57	2.14	0.64	0.65	0.57	0.62	2.47
Diluted EPS	0.56	0.49	0.61	0.53	2.19	0.62	0.62	0.62	0.50	2.35	0.55	0.48	0.49	0.54	2.05	0.61	0.61	0.52	0.57	2.32

Percent of Net Revenue (except Tax Expense)																				
Cost of Sales	31.0%	30.5%	30.8%	32.4%	31.2%	30.9%	28.1%	30.3%	30.1%	29.8%	29.1%	29.9%	31.5%	30.8%	30.3%	29.3%	30.4%	30.4%	30.5%	30.1%
Gross Margin	69.0%	69.5%	69.2%	67.6%	68.8%	69.1%	71.9%	69.7%	69.9%	70.2%	70.9%	70.1%	68.5%	69.2%	69.7%	70.7%	69.6%	69.6%	69.5%	69.9%
SG&A	16.0%	16.1%	15.6%	15.9%	15.9%	15.1%	15.5%	14.8%	14.0%	14.9%	15.0%	16.1%	14.9%	14.1%	15.0%	14.5%	14.4%	14.3%	13.9%	14.3%
R&D	19.3%	20.9%	21.8%	20.7%	20.7%	19.9%	22.9%	22.5%	23.3%	22.1%	23.1%	24.7%	25.0%	23.8%	24.1%	23.7%	24.5%	27.2%	27.0%	25.6%
Operating Income	33.3%	27.3%	34.5%	30.7%	31.4%	33.7%	33.1%	32.0%	28.0%	31.8%	32.5%	29.0%	28.3%	31.2%	30.3%	32.4%	30.5%	27.8%	28.5%	29.8%
Interest, Other	-1.7%	-1.8%	-0.8%	-0.6%	-1.2%	-1.0%	-0.9%	-0.7%	0.2%	-0.6%	-1.9%	-1.7%	-0.9%	-1.4%	-1.5%	-0.8%	-0.2%	-0.1%	-0.4%	-0.4%
Net Income before Tax	31.6%	25.5%	33.7%	28.5%	29.8%	32.7%	32.2%	31.3%	28.1%	31.1%	30.6%	27.3%	27.4%	29.7%	28.8%	31.6%	30.3%	27.8%	28.1%	29.4%
Tax Expense (Benefit)	14.2%	7.4%	11.1%	11.3%	11.2%	13.3%	11.7%	9.4%	15.6%	12.4%	12.1%	11.6%	15.6%	14.6%	13.5%	10.2%	6.5%	12.8%	10.4%	9.9%
Net Income	27.1%	23.6%	30.0%	25.3%	26.5%	28.3%	28.4%	28.4%	23.7%	27.3%	26.9%	24.1%	23.1%	25.4%	24.9%	28.4%	28.3%	24.2%	25.2%	26.5%
End Customer Turns(%)	56%	54%	52%	54%		47%	48%	44%	51%		46%	51%	49%	49%		50%	55%	56%	44%	

Inventory Days (excluding disti)	95	91	104	106	115	124	141	125	124	119	126	123	108	92	109	106	102	105	111	104
Days Sales O/S	42	42	32	39	41	42	44	29	40	38	42	49	35	49	52	34	36	53	36	38
Current Ratio	1.7	1.9	2.1	3.1		3.4	3.4	3.9	4.1		4.1	4.2	4.3	4.2		3.8	4.0	3.9	4.3	
Book value/share (@ QE share) - in $	11.02	11.12	11.37	9.46		10.05	9.95	9.86	9.78		9.78	9.85	9.68	9.70		9.77	9.74	9.17	9.37	
Rev/Employee (12 Mo.) $K	647	660	677	695		698	693	695	682		670	654	648	649		650	656	648	643	
ROE %	21	19	20	22		25	25	25	24		22	21	21	21		25	25	25	24	

Source: Corp Reporting