

# Xilinx Operations Analysis

(% based on net revenue )

|                       | Actual<br>Q4FY14 | Actual<br>FY14 YTD | Actual<br>Q1FY15 | Actual<br>Q2FY15 | Actual<br>Q3FY15 | Actual<br>Q4FY15 | Actual<br>FY15 YTD | Actual<br>Q1FY16 | Actual<br>Q2FY16 | Actual<br>Q3FY16 | Actual<br>Q4FY16 | Actual<br>FY16 YTD | Actual<br>Q1FY17 | Actual<br>Q2FY17 | Actual<br>Q3FY17 | Actual<br>Q4FY17 | Actual<br>FY17 YTD | Actual<br>Q1FY18 | Actual<br>Q2FY18 | Actual<br>Q3FY18 | Actual<br>Q4FY18 | Actual<br>FY18 YTD |
|-----------------------|------------------|--------------------|------------------|------------------|------------------|------------------|--------------------|------------------|------------------|------------------|------------------|--------------------|------------------|------------------|------------------|------------------|--------------------|------------------|------------------|------------------|------------------|--------------------|
| Revenue               | 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            | 615.4            | 619.5            | 631.2            | 672.9            | 2,539.0            |
| Cost of Sales         | 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              | 192.1            | 184.8            | 182.2            | 197.3            | 756.4              |
| Gross Margin          | 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            | 423.4            | 434.7            | 449.0            | 475.5            | 1,782.6            |
| SG&A                  | 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              | 89.2             | 91.1             | 92.8             | 89.3             | 362.3              |
| R&D                   | 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              | 153.1            | 158.0            | 166.2            | 162.5            | 639.8              |
| Restructuring Charges | -                | -                  | -                | -                | -                | 24.5             | 24.5               | -                | -                | -                | -                | -                  | -                | -                | -                | -                | -                  | -                | -                | -                | -                | -                  |
| Executive Transition  | -                | -                  | -                | -                | -                | -                | -                  | -                | -                | -                | -                | -                  | -                | -                | -                | -                | -                  | -                | -                | -                | 33.4             | 33.4               |
| intangibles           | 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                | 0.7              | 0.5              | 0.4              | 0.6              | 2.2                |
| Operating Expense     | 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              | 242.9            | 249.5            | 259.3            | 285.8            | 1,037.6            |
| Operating Income      | 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              | 180.4            | 185.2            | 189.7            | 189.8            | 745.1              |
| Interest, Other       | (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)              | 1.8              | 1.8              | 5.5              | (3.8)            | 5.4                |
| Income before Tax, JV | 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              | 182.3            | 187.0            | 195.2            | 186.0            | 750.4              |
| Tax Expense (Benefit) | 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               | 15.0             | 19.5             | 183.2            | 20.3             | 238.0              |
| Net Income (Loss)     | 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              | 167.2            | 167.5            | 11.9             | 165.7            | 512.4              |
| Basic Shares (M)      | 268              | 266                | 268              | 266              | 263              | 261              | 265                | 258              | 258              | 256              | 255              | 257                | 253              | 253              | 251              | 249              | 252                | 248              | 248              | 254              | 255              | 250                |
| Diluted Shares (M)    | 295              | 287                | 282              | 276              | 274              | 270              | 276                | 271              | 266              | 270              | 268              | 269                | 266              | 270              | 271              | 267              | 269                | 266              | 258              | 258              | 258              | 258                |
| Basic EPS             | 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               | 0.67             | 0.68             | 0.05             | 0.65             | 2.05               |
| Diluted EPS           | 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               | 0.63             | 0.65             | 0.05             | 0.64             | 1.99               |

| Percent of Net Revenue (except Tax Expense) |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cost of Sales                               | 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% | 31.2% | 29.8% | 28.9% | 29.3% | 29.8% |
| Gross Margin                                | 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% | 68.8% | 70.2% | 71.1% | 70.7% | 70.2% |
| SG&A  | 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% | 14.5% | 14.7% | 14.7% | 13.3% | 14.3% |
| R&D   | 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% | 24.9% | 25.5% | 26.3% | 24.1% | 25.2% |
| Operating Income                            | 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% | 29.3% | 29.9% | 30.1% | 28.2% | 29.3% |
| Interest, Other                             | -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% | 0.3%  | 0.3%  | 0.9%  | -0.6% | 0.2%  |
| Net Income before Tax                       | 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% | 29.6% | 30.2% | 30.9% | 27.6% | 29.6% |
| Tax Expense (Benefit)                       | 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%  | 8.2%  | 10.4% | 93.9% | 10.9% | 31.7% |
| Net Income                                  | 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% | 27.2% | 27.0% | 1.9%  | 24.6% | 20.2% |
| End Customer Turns(%)                       | 54%   |       | 47%   | 48%   | 44%   | 51%   |       | 46%   | 51%   | 49%   | 49%   |       | 50%   | 55%   | 56%   | 44%   |       | 42%   | 53%   | 46%   | 37%   |       |

|                                       |      |     |       |      |      |      |     |      |      |      |      |     |      |      |      |      |     |      |      |      |      |     |
|---------------------------------------|------|-----|-------|------|------|------|-----|------|------|------|------|-----|------|------|------|------|-----|------|------|------|------|-----|
| Inventory Days (excluding disti)      | 106  | 115 | 124   | 141  | 125  | 124  | 119 | 126  | 123  | 108  | 92   | 109 | 106  | 102  | 105  | 111  | 104 | 102  | 106  | 113  | 109  | 111 |
| Days Sales O/S                        | 39   | 41  | 42    | 44   | 29   | 40   | 38  | 42   | 49   | 35   | 49   | 52  | 34   | 36   | 53   | 36   | 38  | 40   | 42   | 50   | 50   | 51  |
| Current Ratio                         | 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  |     | 9.6  | 9.9  | 9.1  | 4.4  |     |
| Book value/share (@ QE share) - in \$ | 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 |     | 9.55 | 9.63 | 9.16 | 9.03 |     |
| Rev/Employee (12 Mo.) \$K             | 695  |     | 698   | 693  | 695  | 682  |     | 670  | 654  | 648  | 649  |     | 650  | 656  | 648  | 643  |     | 639  | 635  | 633  | 644  |     |
| ROE %                                 | 22   |     | 25    | 25   | 25   | 24   |     | 22   | 21   | 21   | 21   |     | 25   | 25   | 25   | 24   |     | 27   | 27   | 19   | 21   |     |