

4Q Semiconductor Earnings Summary—Final ***Business Bottoms, Shares Rally***

The 4Q earnings season is now complete. The first week we learned that business conditions reached a cyclical bottom; the second week we began to enjoy share price movements consistent with fundamentals; and by the third week we saw a favorable skew of announcements in terms of absolute reported financials as well as compared to investor expectations. While I remain optimistic, that optimism is constrained due to persistently punk worldwide macroeconomic conditions and lingering European banking fears.

Initial observations on semiconductor industry fundamentals from this earnings season solidified as the period unfolded: business conditions are weak, but appear to have bottomed; investor expectations appear to be largely consistent with those business conditions; and company managements appear genuinely optimistic about the second half of this year despite current challenges.

Business conditions are currently pretty weak, as evidenced by both industry statistics and the data in the table on the next page. The vast majority of companies that announced earnings reported sequentially declining quarterly sales: over 75% of the firms in the Tokeneke Universe, with the weighted average down by -4.1% and the average company reporting a decline of -5.6%. Semiconductor industry world-wide sales statistics for December released last month reflected a 4Q decline of -7.7%. Historically 4Q reflects average seasonal gains of +2.1%, although it did post a decline during seven of the last 21 years. Standouts that deserve credit for muscling sales gains throughout this downturn (3Q, 4Q, 1Q) include GGOX, MLNX, MSCC and QCOM. Honorable mentions to ENTR, IPHI and MXL for posting gains 4Q and 1Q after only a single quarter decline 3Q, when just over half of my Universe fell.

The 1Q outlook is also pretty anemic. First quarter is usually a seasonally weak period anyway, with an average decline of -2.0% over the last 20 years with a high of +8.8%, a low of -19.4%, and declines during 12 of those 20 periods. The weighted average of guidance calls for a range of -7% to -1% centered on -4%, and the same numbers apply on an average company basis. Approximately two-thirds of the Tokeneke Universe companies are guiding for sequential declines this quarter.

Managements' confident optimism for a better second half to 2012 appears quite genuine due to unusually low channel inventory levels and robust pipelines of design wins. While the profile of an expected recovery is not yet apparent, company executives are generally not planning any incremental cut-backs and appear more concerned with pre-positioning for whatever recovery profile might emerge.

As a fundamental analyst I have been frustrated with equity market gyrations since the banking crises began in 2008. Therefore, I have been extremely encouraged with share price action across the sector throughout most of the 4Q earnings season that has largely been consistent with business conditions compared to investor expectations. Why the change? First of all, tempered investor expectations appear to have intersected with business level expectations that are no longer deteriorating, achieving a balance of sorts. Secondly, macroeconomic and banking crises news has become relatively benign and unsurprising. And finally, two extreme examples of fundamental company business success captured the attention of investors: Apple's record earnings and the Facebook IPO application. Suddenly, fundamentals were thrust back on to center stage.

The balance of investor expectations to business conditions is reflected in the positive skew as shown in the histogram on Page 3. While 4Q was obviously a weak period with the largest percentage of companies reporting 'mixed' results at 44.8%, the 'met/exceeded' category at 35.4% did outpace the 'missed/met' category at 19.8%. Recall these grades are based on comparing reported results to published Street estimates across 4Q revenue, 4Q EPS, and 1Q revenue guidance.

The good news is that chip sector business conditions appear to have reached a cyclical bottom and equity market share price movements are finally moving consistent with business fundamentals and investor expectations. The bad news is that macroeconomic weakness and the European banking crises remain valid concerns—both of which have been devastating to equity markets over the last few years and warrant serious consideration. I remain optimistic, although with a significant dose of caution.

*CY4Q11 Earnings announcements thru March 8, 2012.
Companies sorted alphabetically by ticker across all lists in this report.*

4Q11 Earnings Review

* includes acquisition and/or divestiture

Ticker	Revenue			Ticker	Revenue		
	4Q11 (\$ mil)	Qtr-Qtr change	1Q12 Guidance		4Q11 (\$ mil)	Qtr-Qtr change	1Q12 Guidance
ACTS	12.3	-19.6%	-27-19%	MSPD	33.9	-16.9%	-1+5%*
ADI	648.1	-9.5%	+1+4%	MU	2,090.0	-2.3%	no guidance
ALTR	457.8	-12.4%	-9-5%	MX	180.8	-9.8%	-5-0%
AMCC	56.3	-13.3%	-10-5%	MXIM	591.4	-7.0%	-6-1%
AMD	1,691.0	0.1%	-11-5%	MXL	19.3	9.7%	+3+6%
AOSL	80.7	-3.2%	-1+4%	NETL	96.2	-9.9%	no guidance
ANAD	36.5	-2.1%	-20-15%	NLST	16.4	0.6%	flat
ATML	383.6	-20.0%	-11-6%	NPTN	57.2	30.0%	-20-11%
AUTH	18.8	-2.6%	-12-6%	NVDA	953.2	-10.6%	-6-2%
AVGO	563.0	-9.6%	+1+4%	NXPI	931.0	-12.2%	+0+6%
BCDS	31.3	-19.9%	-11+2%	OIIM	28.7	-10.3%	-5-0%
BRCM	1,820.0	-7.0%	-7-1%	ONNN	767.9	-14.5%	-6-1%
CAVM	56.3	-16.8%	flat	OVTI	185.2	-15.0%	+5+16%
CEVA	16.0	8.1%	-11-5%	PLXT	25.9	-16.7%	-4+12%
CODE	220.0	-14.8%	-5+5%	PMCS	152.6	-11.9%	-15-11%
CRUS	122.4	20.5%	-12-9%	POWI	66.7	-11.2%	-4+5%
CY	242.4	-8.4%	-18-13%	PSEM	30.5	-13.6%	-2+12%
DIOD	143.3	-10.8%	-4+3%	PXLW	16.8	-3.4%	-29-17%
DSPG	38.2	-21.1%	+7+18%	QCOM	4,681.0	13.7%	-2+7%
ENTR	56.2	9.1%	+1+3%	QLGC	152.7	1.7%	-12-8%*
EXAR	29.7	-17.7%	-13-6%	QUIK	4.3	-18.9%	-12+7%
EZCH	14.3	-23.5%	-3-0%	RFMD	225.4	-7.5%	-18%
FCS	339.4	-15.8%	+0+9%	RMBS	83.4	-16.8%	-30-23%
FSL	1,013.0	-11.3%	-8-2%	RMTR	17.0	-22.7%	-10-5%
GGOX.ob	8.6	2.4%	growth	SIGM	35.6	-10.3%	-2+12%
GSIT	20.0	-3.8%	-25-10%	SIMG	58.7	-1.7%	-13-6%
HIMX	169.2	4.4%	-7-3%	SIMO	67.1	6.2%	-15-5%
HITT	60.2	-11.6%	+1+5%	SLAB	126.7	6.4%	-5-1%
IDCC	77.0	0.7%	-10%	SMI	289.6	-5.6%	+7+9%
IDTI	120.0	-13.2%	-5+1%	SMSC	106.2	-5.7%	-16-12%
IKAN	35.4	0.0%	-18-12%	SMTC	104.0	-16.1%	-2+4%
INFN	112.0	7.7%	-9-4%	SNDK	1,576.9	11.4%	-18-14%
INTC	13,887.0	-2.4%	-11-4%	SPRD	192.2	4.0%	-18-15%
INVN	41.2	-4.2%	-22-20%	SPWR	563.4	-20.1%	-11+2%
IPHI	17.3	4.8%	+10+21%	SQNS	11.5	-56.1%	-65-57%
IRF	230.1	-24.0%	+0+9%	STEC	58.1	-19.9%	-16-12%
ISIL	165.8	-11.2%	-8-4%	STM	2,191.0	-10.3%	-10-4%
ISSI	66.2	-7.2%	-6-0%	SUPX	14.1	-17.1%	flat
IXYS	80.0	-19.2%	+5+8%	SWKS	393.7	-2.1%	-9%
LLTC	294.3	-10.8%	+4+8%	TQNT	227.0	5.1%	-8-3%
LSCC	70.2	-14.1%	+1+5%	TSEM	174.6	-0.9%	-6-0%
LSI	523.1	-4.4%	+5+13%	TSM	3,459.7	-5.4%	-2-0%
MCHP	329.2	-3.3%	+1+5%	TSRA	56.7	-4.4%	no guidance
MCRL	58.8	-8.4%	+0+4%	TXCC	6.3	-6.0%	no guidance
MEMS	21.5	16.8%	-16-12%	TXN	3,420.0	-1.3%	-12-4%
MIPS	15.3	-11.0%	-15-2%	UMC	807.2	-2.3%	-3-0%
MLNX	72.7	6.6%	+11+13%	VLTR	38.8	-6.1%	+1+6%
MOSY	5.2	147.6%	no guidance	VSH	551.4	-13.5%	flat
MPWR	47.5	-10.4%	-3+5%	VTSS	30.0	-1.0%	-7+3%
MRVL	742.7	-21.9%	+0+6%	XLNX	511.1	-7.9%	+2+6%
MSCC	240.9	6.0%	+1+5%				
Average Company:		-5.6%	-7-1%	Total (weighted):	52,081.1	-4.1%	-7-1%
				excluding INTC:		-4.7%	-5.5-0%

				ALTR			
				AMCC			
				AMD			
				ATML			
				AUTH			
				AVGO			
				BCDS			
				CAVM			
				CEVA			
				CODE			
				CY			
				EXAR			
				EZCH			
				FSL			
				GSIT			
				HITT			
				IDTI			
				IKAN			
				IRF			
				ISIL			
				LSI			
				MCRL			
				MRVL			
				MXIM			
				MXL			
				NLST	BRCM		
				NVDA	ENTR		
				ONNN	INFN		
	ADI			POWI	INVN		
	ANAD			PSEM	LLTC		
	DIOD			QUIK	CRUS	MEMS	
	FCS			RMBS	DSPG	MPWR	
	GGOX			SMTC	IDCC	MX	
	ISSI			SNDK	INTC	NPTN	
	IXYS			SPRD	IPHI	OIIM	
	MIPS			SPWR	LSCC	QCOM	
	MU			SQNS	MCHP	SIMG	
	SIGM			STEC	MOSY	SIMO	
	SMSC			STM	NETL	SLAB	
	TSEM	MSCC		SUPX	OVTI	SWKS	
	TXCC	PMCS		TSRA	PLXT	TQNT	HIMX
	VSH	RFMD		TXN	QLGC	VLTR	MLNX
	VTSS	RMTR		UMC	TSM	XLNX	MSPD

15.6%	4.2%	44.8%	13.5%	18.8%	3.1%
F	E	D	C	B	A
<i>missed/met</i>		<i>mixed</i>	<i>met/exceeded</i>		
19.8%		44.8%	35.4%		
<i>Total: 96 companies with published estimates</i>					

Performance to Expectations Skew

LEGEND

	<u>Grade</u>
+++ exceeded the high-end of the range	A all +++
++ above consensus, within the high-end of the range	B all +
+ slightly above consensus	C all o/+
o met consensus	D mixed -/o/+
- slightly below consensus	E all o/-
-- missed consensus, within the low-end of the range	F all -
--- missed the low-end of the range	

Grade: F	ADI	F1Q (23 est.)			F2Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: --	Rev (\$mil)	648.1	662.3	650-669.6	655-675	683.6	641.7-716.2
Rev Guide: --	EPS pf	\$0.46	\$0.48	\$0.46-\$0.49	\$0.48-\$0.53	\$0.54	\$0.48-\$0.60
Grade: D	ALTR	4Q (29 est.)			1Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	457.8	447.5	429.5-480	417-435	455.5	413-475
Rev Guide: --	EPS	\$0.45	\$0.42	\$0.38-\$0.48	\$0.42	\$0.36	\$0.36-\$0.47
Grade: D	AMCC	F3Q (6 est.)			F4Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	56.3	57.1	56-59.8	50-5-53.5	59	58-60
Rev Guide: ---	EPS pf	(\$0.02)	(\$0.04)	(\$0.05-\$0.02)	(\$0.08-\$0.07)	\$0.00	(\$0.03)-\$0.03
Grade: D	AMD	4Q (27 est.)			1Q		
Rev: --		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	1,691	1,720	1,550-1,750	1,505-1,606	1,600	1,400-1,670
Rev Guide: --	EPS pf	\$0.19	\$0.16	\$0.07-\$0.20	\$0.10	\$0.00	\$0.00-\$0.16
Grade: F	ANAD	4Q (7 est.)			1Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ---	Rev (\$mil)	36.5	37.6	35.5-38.7	29-31	35.6	33-38.1
Rev Guide: ---	EPS pf	(\$0.14)	(\$0.12)	(\$0.13-\$0.11)		(\$0.13)	(\$0.15-\$0.11)
Grade: D	ATML	4Q (12 est.)			1Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	383.6	388.1	384-417	341-361	386.3	370.9-402.6
Rev Guide: ---	EPS pf	\$0.14	\$0.08	\$0.06-\$0.11	\$0.09	\$0.05	\$0.05-\$0.12
Grade: D	AUTH	4Q (4 est.)			1Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	18.8	18.7	18.4-18.8	16.5-17.7	17.6	16.7-19.6
Rev Guide: -	EPS pf	\$0.04	\$0.02	\$0.02	(\$0.01)-\$0.01	\$0.01	\$0.00-\$0.02
Grade: D	AVGO	F1Q (13 est.)			F2Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	563	552	545-561	569-586	580.7	565-630
Rev Guide: -	EPS pf	\$0.62	\$0.56	\$0.45-\$0.62	\$0.60	\$0.46	\$0.46-\$0.66
Grade: D	BCDS	4Q (5 est.)			1Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	31.3	31.6	30-32.1	28-32	29.8	28.8-31
Rev Guide: o	EPS pf	\$0.13	\$0.08	\$0.05-\$0.12	\$0.00	(\$0.04)	(\$0.04)-\$0.10
Grade: B	BRCM	4Q (33 est.)			1Q		
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	1,820	1,800	1,790-1,890	1,700-1,800	1,730	1,650-1,860
Rev Guide: +	EPS pf	\$0.68	\$0.65	\$0.58-\$0.68	\$0.54	\$0.45	\$0.45-\$0.70
Grade: D	CAVM	4Q (22 est.)			1Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	56.3	56.6	56-57.5	flat	58.2	56-62
Rev Guide: --	EPS pf	\$0.17	\$0.12	\$0.11-\$0.16	\$0.06-\$0.07	\$0.12	\$0.08-\$0.17
Grade: D	CEVA	4Q (11 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	16	14.9	14.6-15.2	14.2-15.2	15.4	14.9-15.8
Rev Guide: ---	EPS pf	\$0.26	\$0.22	\$0.21-\$0.24	\$0.20-\$0.22	\$0.24	\$0.22-\$0.27
Grade: D	CODE	4Q (6 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	220	214.8	212.9-216.3	210-230	221.8	205-248.9
Rev Guide: -	EPS pf	(\$0.12)	(\$0.14)	(\$0.21-\$0.09)	\$0.01-\$0.07	(\$0.01)	(\$0.16)-\$0.12

Grade: C	CRUS	F3Q (4 est.)			F4Q			
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: o		Rev (\$mil)	122.4	122	121.8-122	108-112	103.7	100-105
Rev Guide: +++		EPS pf	\$0.43	\$0.43	\$0.42-\$0.44		\$0.30	\$0.29-\$0.31
Grade: D	CY	4Q (14 est.)			1Q			
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	242.4	237.1	233.9-240	200-210	228.2	213.5-235.8
Rev Guide: ---		EPS pf	\$0.32	\$0.28	\$0.15-\$0.30	\$0.15-\$0.18	\$0.25	\$0.13-\$0.31
Grade: F	DIOD	4Q (10 est.)			1Q			
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: -		Rev (\$mil)	143.3	145	142.8-147	138-148	144.9	140.2-156.9
Rev Guide: -		EPS pf	\$0.09	\$0.10	\$0.05-\$0.13		\$0.13	\$0.07-\$0.16
Grade: C	DSPG	4Q (2 est.)			1Q			
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +		Rev (\$mil)	38.2	38.1	38-38.2	41-45	41.4	38.4-44.3
Rev Guide: ++		EPS pf	(\$0.19)	(\$0.20)	(\$0.21-\$0.19)	(\$0.09)	(\$0.13)	(\$0.18-\$0.08)
Grade: B	ENTR	4Q (11 est.)			1Q			
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	56.2	55.6	54-56.1	57-58	56.1	53-60
Rev Guide: +		EPS pf	\$0.12	\$0.11	\$0.10-\$0.11	\$0.10-\$0.12	\$0.11	\$0.10-\$0.14
Grade: D	EXAR	F3Q (25 est.)			F4Q			
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: o		Rev (\$mil)	29.7	29.1	29-29.3	26-28	30.5	30.1-31
Rev Guide: ---		EPS pf	(\$0.04)	(\$0.04)	(\$0.05-\$0.03)		(\$0.02)	(\$0.02)
Grade: D	EZCH	4Q (8 est.)			1Q			
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	14.3	13.7	13.5-14.5	13.9-14.3	15.4	13.6-17
Rev Guide: --		EPS pf	\$0.22	\$0.20	\$0.19-\$0.21		\$0.24	\$0.17-\$0.29
Grade: F	FCS	4Q (13 est.)			1Q			
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: -		Rev (\$mil)	339.4	358.9	350-363	340-370	382.8	360-404
Rev Guide: ---		EPS pf	\$0.15	\$0.16	\$0.13-\$0.17		\$0.20	\$0.16-\$0.25
Grade: D	FSL	4Q (8 est.)			1Q			
Rev: --		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	1,013	1,030	1,030-1,040	930-990	1,030	1,010-1,080
Rev Guide: ---		EPS pf	\$0.07	\$0.03	(\$0.02)-\$0.06		\$0.07	\$0.03-\$0.13
Grade: F	GGOX	4Q (1 est.)			1Q			
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: -		Rev (\$mil)	8.6	8.8		growth	na	
Rev Guide: na		EPS pf	(\$0.02)	\$0.01			na	
Grade: D	GSIT	F3Q (3 est.)			F4Q			
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: ++		Rev (\$mil)	20	18.9	18.7-19.3	15-18	18.6	18.3-19
Rev Guide: ---		EPS	\$0.03	\$0.01	(\$0.01)-\$0.03		\$0.00	(\$0.02)-\$0.02
Grade: A	HIMX	4Q (2 est.)			1Q			
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	169.2	160.2	156.6-163.9	157-164	152.7	152.1-153.4
Rev Guide: +++		EPS pf	\$0.059	\$0.02	\$0.02-\$0.03	\$0.03-\$0.04	\$0.02	\$0.02
Grade: D	HITT	4Q (5 est.)			1Q			
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: ---		Rev (\$mil)	60.2	59.3	59-59.6	61-63	60.6	59-63.1
Rev Guide: +		EPS	0.51pf	\$0.53	\$0.52-\$0.54	\$0.51-\$0.53	\$0.54	\$0.50-\$0.58

Grade: C	IDCC	4Q (4 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	77	74.2	74.2-74.3	69	69.6	69-70.3
Rev Guide: o	EPS	\$0.49	\$0.46	\$0.45-\$0.47		\$0.35	\$0.34-\$0.35
Grade: D	IDTI	F3Q (6 est.)			F4Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	120	120.8	120-121.3	114-121	120	117.5-123.2
Rev Guide: --	EPS pf	\$0.06	\$0.04	\$0.04	\$0.02-\$0.04	\$0.04	\$0.02-\$0.05
Grade: D	IKAN	4Q (1 est.)			1Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	35.4	35		29-31	32	
Rev Guide: --	EPS pf	\$0.02	\$0.00			(\$0.04)	
Grade: B	INFN	4Q (11 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	112	97.4	94.5-105.3	102-108	102.5	95.7-110.5
Rev Guide: ++	EPS pf	(\$0.06)	(\$0.12)	(\$0.15-\$0.08)	(\$0.14-\$0.10)	(\$0.10)	(\$0.13-\$0.05)
Grade: C	INTC	4Q (42 est.)			1Q		
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	13,887	13,720	13,500-14,000	12,300-13,300	12,800	12,000-13,930
Rev Guide: o	EPS pf	\$0.68	\$0.61	\$0.58-\$0.64		\$0.51	\$0.43-\$0.62
Grade: B	INVN	F3Q (5 est.)			F4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	41.2	39.3	38-40	32-33	31.5	30-32
Rev Guide: +++	EPS pf	\$0.13	\$0.11	\$0.09-\$0.13	\$0.05-\$0.07	\$0.06	\$0.05-\$0.09
Grade: C	IPHI	4Q (6 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	17.3	16.5	16.4-16.5	19-21	19.1	18.4-19.5
Rev Guide: +++	EPS pf	\$0.01	\$0.01	\$0.00-\$0.01	\$0.03-\$0.05	\$0.04	\$0.03-\$0.04
Grade: D	IRF	F2Q (7 est.)			F3Q		
Rev: --		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	230.1	233.7	229.4-259	230-250	237.3	235-241
Rev Guide: ++	EPS pf	(\$0.05)	(\$0.07)	(\$0.11-\$0.02)		(\$0.14)	(\$0.22-\$0.01)
Grade: D	ISIL	4Q (16 est.)			1Q		
Rev: --		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	165.8	167.8	165-190	152-160	170.2	162.7-185
Rev Guide: ---	EPS pf	\$0.16	\$0.05	\$0.05-\$0.06	\$0.05-\$0.09	\$0.06	\$0.04-\$0.09
Grade: F	ISSI	F1Q (4 est.)			F2Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ---	Rev (\$mil)	66.2	67.6	66.7-68	62-66	68.8	66.8-70.7
Rev Guide: ---	EPS pf	\$0.22	\$0.25	\$0.24-\$0.25	\$0.22-\$0.26	\$0.28	\$0.25-\$0.29
Grade: F	IXYS	F3Q (3 est.)			F4Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ---	Rev (\$mil)	80	94	94	84-86.5	94.5	94.5
Rev Guide: ---	EPS	\$0.18	\$0.25	\$0.24-\$0.26		\$0.26	\$0.24-\$0.27
Grade: B	LLTC	F2Q (14 est.)			F3Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	294.3	293.1	280-300	306-318	302.8	290-311.8
Rev Guide: +++	EPS pf	\$0.45	\$0.39	\$0.37-\$0.42		\$0.41	\$0.36-\$0.44
Grade: C	LSCC	4Q (6 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	70.2	69	68.4-69.1	71-74	69.7	65-73
Rev Guide: ++	EPS pf	\$0.05	\$0.05	\$0.04-\$0.05		\$0.06	\$0.03-\$0.08

Grade: D	LSI	4Q (11 est.)			1Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	523.1	526.5	522.9-534.5	550-590	509.8	475-540.8
Rev Guide: +++	EPS pf	\$0.11	\$0.10	\$0.09-\$0.11	\$0.09-\$0.15	\$0.10	\$0.08-\$0.12
Grade: C	MCHP	F3Q (13 est.)			F4Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: 0	Rev (\$mil)	329.2	328.7	327-330.1	332.5-345.5	337.9	318.2-346.6
Rev Guide: +	EPS pf	\$0.42	\$0.42	\$0.38-\$0.42	\$0.43-\$0.47	\$0.43	\$0.40-\$0.46
Grade: D	MCRL	4Q (2 est.)			1Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	58.8	59.4	59.4	59-61	61.8	61.8
Rev Guide: -	EPS pf	\$0.10	\$0.08	\$0.08	\$0.04-\$0.07	\$0.12	\$0.10-\$0.14
Grade: B	MEMS	4Q (1 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	21.5	18.4		18-19	17.2	
Rev Guide: ++	EPS	\$0.05	(\$0.04)		(\$0.04-\$0.02)	(\$0.06)	
Grade: F	MIPS	F2Q (5 est.)			F3Q		
Rev: --		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ---	Rev (\$mil)	15.3	16.2	15.3-16.9	13-15	16.3	14.7-18.3
Rev Guide: ---	EPS pf	\$0.01	\$0.03	\$0.02-\$0.04	(\$0.06-\$0.02)	\$0.03	(\$0.01)-\$0.06
Grade: A	MLNX	4Q (11 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	72.7	71.5	71.2-72.6	81-82	72.6	70.9-74
Rev Guide: +++	EPS pf	\$0.31	\$0.29	\$0.28-\$0.30	\$0.29	\$0.26-\$0.33	
Grade: C	MOSY	4Q (1 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: 0	Rev (\$mil)	5.2	3.6		na	3.1	
Rev Guide: na	EPS pf	(\$0.10)	(\$0.10)			(\$0.12)	
Grade: B	MPWR	4Q (9 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	47.5	46.4	45.5-47	46-50	45.4	42.6-51.2
Rev Guide: ++	EPS pf	\$0.15	\$0.11	\$0.10-\$0.13	\$0.12	\$0.06-\$0.22	
Grade: D	MRVL	F4Q (31 est.)			F1Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	742.7	740.3	728.6-744.8	743-787	767.7	725.3-815.5
Rev Guide: -	EPS pf	\$0.21	\$0.18	\$0.16-\$0.23	\$0.18-\$0.22	\$0.19	\$0.07-\$0.25
Grade: E	MSCC	F1Q (9 est.)			F2Q		
Rev: 0		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: 0	Rev (\$mil)	240.9	240.8	235-242.2	243-253	255.2	245-260.9
Rev Guide: --	EPS pf	\$0.39	\$0.39	\$0.35-\$0.40	\$0.43-\$0.48	\$0.46	\$0.43-\$0.49
Grade: A	MSPD	F1Q (6 est.)			F2Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	33.9	33.3	33.3-33.4	33.5-35.5	33.4	32.5-34.1
Rev Guide: +++	EPS pf	(\$0.07)	(\$0.09)	(\$0.10-\$0.08)	(\$0.08)	(\$0.10-\$0.05)	
Grade: F	MU	F1Q (27 est.)			F2Q		
Rev: --		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: --	Rev (\$mil)	2,090	2,140	1,900-2,400	na	2,140	1,900-2,470
Rev Guide: na	EPS	(\$0.19)	(\$0.07)	(\$0.24)-\$0.17	(\$0.03)	(\$0.35)-\$0.18	
Grade: B	MX	4Q (4 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	180.8	180	179.8-180.1	171-180	174	171-177.5
Rev Guide: +	EPS pf	\$0.26	\$0.20	\$0.17-\$0.25	\$0.15	\$0.06-\$0.20	

Grade: D	MXIM	F2Q (23 est.)			F3Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	591.4	596.2	570-601.5	555-585	581.8	550-615
Rev Guide: -	EPS pf	\$0.34	\$0.33	\$0.29-\$0.34	\$0.25-\$0.29	\$0.33	\$0.26-\$0.37
Grade: D	MXL	4Q (5 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: --	Rev (\$mil)	19.3	18.7	18.5-18.8	20-20.5	19.4	18.8-20
Rev Guide: +++	EPS pf	(\$0.05)	(\$0.03)	(\$0.05-\$0.04)		(\$0.04)	(\$0.06)-\$0.00
Grade: C	NETL	4Q (12 est.)			1Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: --	Rev (\$mil)	96.2	96.2	96.2	na	114	93.3-118.8
Rev Guide: na	EPS pf	\$0.32	\$0.38	\$0.26-\$0.45		\$0.40	\$0.27-\$0.47
Grade: D	NLST	4Q (1 est.)			1Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	16.4	16.5		flat	17.3	
Rev Guide: -	EPS	(\$0.01)	(\$0.05)			(\$0.05)	
Grade: B	NPTN	4Q (5 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	57.2	46.9	45-47.6	46-51	47.7	46-50.9
Rev Guide: +	EPS pf	(\$0.26)	(\$0.36)	(\$0.40-\$0.33)	(\$0.35-\$0.25)	(\$0.27)	(\$0.37-\$0.15)
Grade: D	NVDA	F4Q (30 est.)			F1Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	953.2	950.5	940-960	900-930	944.9	870-1,040
Rev Guide: --	EPS pf	\$0.26	\$0.19	\$0.16-\$0.29		\$0.18	\$0.12-\$0.22
Grade: B	OIIM	4Q (4 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	28.7	28.4	28-28.5	27-29	27.8	26-28.5
Rev Guide: +	EPS pf	\$0.06	\$0.02	\$0.01-\$0.02		\$0.02	\$0.00-\$0.04
Grade: D	ONNN	4Q (20 est.)			1Q		
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	767.9	759.7	750-770.4	720-760	764.7	720-891
Rev Guide: --	EPS pf	\$0.13	\$0.06	\$0.04-\$0.11		\$0.07	\$0.00-\$0.13
Grade: C	OVTI	F3Q (10 est.)			F4Q		
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	185.2	175.9	161.5-230	195-215	170.7	152.1-190
Rev Guide: +++	EPS pf	\$0.13	\$0.13	\$0.07-\$0.30	\$0.15-\$0.28	\$0.10	\$0.00-\$0.22
Grade: C	PLXT	4Q (4 est.)			1Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	25.9	25.8	25.8	25-29	26.4	26.3-26.6
Rev Guide: +++	EPS pf	(\$0.06)	(\$0.06)	(\$0.07-\$0.06)		(\$0.04)	(\$0.05-\$0.02)
Grade: E	PMCS	4Q (9 est.)			1Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	152.6	155.3	155-157	130-136	156	147.3-164
Rev Guide: ---	EPS pf	\$0.13	\$0.13	\$0.12-\$0.13		\$0.12	\$0.11-\$0.14
Grade: D	POWI	4Q (8 est.)			1Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	66.7	66.2	63.8-68	64-70	67.5	64-71
Rev Guide: -	EPS pf	\$0.29	\$0.27	\$0.24-\$0.32		\$0.30	\$0.25-\$0.34
Grade: D	PSEM	F2Q (3 est.)			F3Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	30.5	32.1	32-32.2	30-34	33.6	33.5-33.8
Rev Guide: ---	EPS pf	\$0.04	\$0.00	(\$0.01)-\$0.00		\$0.02	\$0.00-\$0.06

Grade: B	QCOM	F1Q (35 est.)			F2Q		
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	4,681	4,580	4,440-4,840	4,600-5,000	4,510	4,340-4,900
Rev Guide: ++	EPS pf	\$0.97	\$0.90	\$0.88-\$0.97	\$0.91-\$0.97	\$0.89	\$0.82-\$0.95
Grade: C	QLGC	F3Q (13 est.)			F4Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	152.7	150.3	147-154.8	144-150*	146.4	142-153
Rev Guide: o	EPS pf	\$0.36	\$0.34	\$0.32-\$0.34	\$0.30-\$0.33	\$0.32	\$0.29-\$0.34
Grade: D	QUIK	4Q (2 est.)			1Q		
Rev: --		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	4.3	4.7	4.3-5	3.8-4.6	4.5	4.5-4.6
Rev Guide: ---	EPS pf	(\$0.07)	(\$0.09)	(\$0.09-\$0.08)	(\$0.08-\$0.10)	(\$0.06)	(\$0.07-\$0.04)
Grade: E	RFMD	F3Q (15 est.)			F4Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: -	Rev (\$mil)	225.4	225	224.9-225.4	185	204.4	200-211.1
Rev Guide: ---	EPS pf	\$0.02	\$0.03	\$0.02-\$0.04	(\$0.02)-\$0.00	\$0.03	\$0.00-\$0.05
Grade: D	RMBS	4Q (1 est.)			1Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	83.4	82		59-64	70	
Rev Guide: ---	EPS pf	\$0.08	(\$0.03)		(\$0.02)-\$0.04	na	
Grade: E	RMTR	4Q (1 est.)			1Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	17	25		down	16.6	
Rev Guide: o	EPS	\$0.00	\$0.00		(\$0.02)-\$0.00	(\$0.01)	
Grade: F	SIGM	F4Q (4 est.)			F1Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ---	Rev (\$mil)	35.6	37.6	36.9-39.5	35-40	39.3	38-41.4
Rev Guide: ---	EPS pf	(\$0.43)	(\$0.29)	(\$0.34-\$0.23)		(\$0.27)	(\$0.33-\$0.20)
Grade: B	SIMG	4Q (4 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	58.7	55.5	55-55.8	51-55	51.9	50-53.8
Rev Guide: ++	EPS pf	\$0.06	\$0.03	\$0.02-\$0.03		\$0.01	(\$0.01)-\$0.02
Grade: B	SIMO	4Q (5 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	67.1	60.5	60-61.7	57-64	56.7	51.2-62.5
Rev Guide: ++	EPS pf	\$0.47	\$0.34	\$0.32-\$0.36		\$0.28	\$0.22-\$0.35
Grade: B	SLAB	4Q (14 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	126.7	119.8	119-123	120-125	118	114.1-125
Rev Guide: ++	EPS pf	\$0.49	\$0.43	\$0.41-\$0.44		\$0.39	\$0.34-\$0.44
Grade: F	SMSC	F3Q (6 est.)			F4Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ---	Rev (\$mil)	106.2	107.6	107-108	89-93	104.5	99.5-109
Rev Guide: ---	EPS pf	\$0.21	\$0.33	\$0.32-\$0.35	(\$0.21)-\$0.13)	\$0.30	\$0.22-\$0.35
Grade: D	SMTC	F4Q (7 est.)			F1Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	104	105.2	104.7-106	102-108	113.3	108.5-120.5
Rev Guide: ---	EPS pf	\$0.32	\$0.31	\$0.30-\$0.32	\$0.28-\$0.32	\$0.36	\$0.34-\$0.38
Grade: D	SNDK	4Q (18 est.)			1Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	1,576.9	1,570	1,490-1,630	1,300-1,350	1,460	1,300-1,640
Rev Guide: --	EPS pf	\$1.29	\$1.26	\$1.16-\$1.38		\$1.11	\$0.88-\$1.31

Grade: D	SPRD	4Q (8 est.)			1Q		
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	192.2	190.7	188-193	158-163	172.1	165-182
Rev Guide: ---	EPS pf	\$0.78	\$0.71	\$0.61-\$0.76		\$0.55	\$0.51-\$0.64
Grade: D	SPWR	4Q (24 est.)			1Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	563.4	669	581-734.3	500-575	610.3	406.7-774.9
Rev Guide: --	EPS pf	\$0.16	(\$0.05)	(\$0.61)-\$0.93	(\$0.20-\$0.05)	(\$0.11)	(\$1.16)-\$0.31
Grade: D	SQNS	4Q (6 est.)			1Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	11.5	11.2	11-11.9	4-5	8.6	2.4-18.9
Rev Guide: --	EPS pf	(\$0.12)	(\$0.17)	(\$0.21)-\$0.14	(\$0.29-\$0.27)	(\$0.18)	(\$0.25)-\$0.04
Grade: D	STEC	4Q (13 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: -	Rev (\$mil)	58.1	56	55-56.9	49-51	48.4	45-55
Rev Guide: ++	EPS pf	(\$0.02)	(\$0.01)	(\$0.03)-\$0.01	(\$0.16-\$0.14)	(\$0.08)	(\$0.13)-\$0.02
Grade: D	STM	4Q (3 est.)			1Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	2,191	2,230	2,220-2,250	1,972-2,103	2,100	2,040-2,170
Rev Guide: ---	EPS pf	(\$0.01)	(\$0.03)	(\$0.07)-\$0.00		(\$0.05)	(\$0.06)-\$0.02
Grade: D	SUPX	F3Q (6 est.)			F4Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	14.1	14.2	13.7-16.1	flat	14.5	14-15.6
Rev Guide: -	EPS pf	\$0.07	\$0.00	(\$0.06)-\$0.06		\$0.04	(\$0.01)-\$0.08
Grade: B	SWKS	F1Q (18 est.)			F2Q		
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	393.7	389.6	375-394	360	348.9	336.9-363.5
Rev Guide: ++	EPS pf	\$0.51	\$0.50	\$0.47-\$0.51	\$0.40	\$0.40	\$0.37-\$0.44
Grade: B	TQNT	4Q (11 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	227	219.1	213.8-220.5	210-220	203.2	192.5-218
Rev Guide: ++	EPS pf	\$0.08	\$0.07	\$0.05-\$0.08	\$0.01-\$0.03	\$0.03	\$0.00-\$0.05
Grade: F	TSEM	4Q (1 est.)			1Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ---	Rev (\$mil)	174.6	176.1		165-175	na	
Rev Guide: na	EPS	(\$0.05)	\$0.06				
Grade: C	TSM	4Q (3 est.)			1Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	3,460	3,450	3,430-3,470	3,405-3,471	3,290	3,210-3,360
Rev Guide: +++	EPS*	\$0.20	\$0.20	\$0.19-\$0.23		\$0.20	\$0.18-\$0.21
Grade: D	TSRA	4Q (2 est.)			1Q		
Rev: --		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	56.7	57.1	56.5-57.7	na	59.5	58-61.1
Rev Guide: na	EPS pf	\$0.18	\$0.07	\$0.06-\$0.07		\$0.14	\$0.13-\$0.15
Grade: F	TXCC	4Q (4 est.)			1Q		
Rev: --		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ---	Rev (\$mil)	6.3	6.6	6.3-7	na	7.2	6.5-7.5
Rev Guide: na	EPS pf	(\$0.14)	(\$0.11)	(\$0.12)-\$0.06		(\$0.06)	(\$0.07)-\$0.05
Grade: D	TXN	4Q (28 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	3,420	3,250	3,200-3,290	3,020-3,280	3,220	3,080-3,430
Rev Guide: --	EPS pf	\$0.48	\$0.39	\$0.35-\$0.46	\$0.26-\$0.34*	\$0.41	\$0.33-\$0.51

Grade: D	UMC	4Q (2 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	807.2	795.3	784-806.6	783-807	814.2	
Rev Guide: --	EPS	\$0.015	\$0.01	\$0.00-\$0.01		na	
Grade: B	VLTR	4Q (13 est.)			1Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	38.8	38.3	37-39.1	39-41	39.6	37-42.4
Rev Guide: +	EPS pf	\$0.30	\$0.25	\$0.23-\$0.28	\$0.25-\$0.29	\$0.27	\$0.22-\$0.33
Grade: F	VSH	4Q (5 est.)			1Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ---	Rev (\$mil)	551.4	570.6	561.1-576.6	flat	562.3	547.9-582.3
Rev Guide: --	EPS pf	\$0.15	\$0.19	\$0.18-\$0.20		\$0.20	\$0.16-\$0.26
Grade: F	VTSS	F1Q (2 est.)			F2Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: -	Rev (\$mil)	30	31.2	30.8-31.5	28-31	32.5	32-33
Rev Guide: ---	EPS pf	(\$0.12)	(\$0.11)	(\$0.12-\$0.10)		(\$0.05)	(\$0.07-\$0.03)
Grade: B	XLNX	F3Q (28 est.)			F4Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	511.1	499.3	493.5-530	521-542	510.7	475-614
Rev Guide: ++	EPS pf	\$0.41	\$0.37	\$0.33-\$0.42		\$0.35	\$0.26-\$0.55

—Dan K. Scovel
Semiconductor Analyst

Tokeneke Research LLC
Rowayton, CT 06853
203-554-4621
dscovel@tokenekeresearch.com
www.tokenekeresearch.com

CONFIDENTIAL

Copyright © 2012 Tokeneke Research LLC. All rights reserved. This report is for information purposes only and does not constitute a solicitation or an offer to buy or sell any security or to participate in any investment or trading strategy. Opinions expressed in this report reflect the judgment of Tokeneke Research LLC on the topics addressed as of the date of the report, and are subject to change without notice. Tokeneke Research LLC makes every effort to use reliable and comprehensive information but makes no representation that the information in this report is accurate or complete, nor does it undertake to update or revise this report at any time or for any reason. This report contains forward-looking statements that involve risks and uncertainties, both known and unknown, as well as assumptions that, if they do not fully materialize or prove incorrect, could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Actual results and trends may differ materially from historical results or those projected in any such forward-looking statements depending on a variety of factors. This report does not provide individually tailored investment advice and has been prepared without regard to the specific individual financial situation, objectives and needs of those who receive it. Securities discussed in this report may not be suitable for the reader. Tokeneke Research LLC and/or Dan Scovel may have a long or short position in the securities of a company or companies mentioned in this report and, at any time, may change that position. Tokeneke Research LLC accepts no liability whatsoever for any loss or damage of any kind arising out of the use of any part, or all, of this report. All company and product names mentioned in this report may be trademarks or registered trademarks of their respective holders and are used for identification purposes only. Reproduction or distribution of this report, even for internal distribution, is strictly prohibited unless specifically authorized by Tokeneke Research LLC.