



July 24, 2014

RFMD® Achieves Record Quarterly Revenue of \$316.3 Million

**GAAP Gross Margin Expands To 45.0%, And Non-GAAP Gross Margin Expands To 47.1%
Company Expects September Quarterly Revenue Of Approximately \$345 Million And Non-GAAP Diluted
EPS Of Approximately \$0.27**

GREENSBORO, N.C., July 24, 2014 /PRNewswire/ --

Quarterly Highlights:

- Quarterly Revenue Increases 23.6% Sequentially To A Record \$316.3 Million
- GAAP Gross Margin Expands 1,310 Basis Points Year-Over-Year To 45.0%, And Non-GAAP Gross Margin Expands 1,200 Basis Points Year-Over-Year To 47.1%
- GAAP Diluted EPS Is \$0.13, Versus \$0.01 In Q1 Fiscal 2014
- Non-GAAP Diluted EPS Is \$0.24, Versus \$0.09 In Q1 Fiscal 2014

RF Micro Devices, Inc. (Nasdaq:RFMD), a global leader in the design and manufacture of high-performance radio frequency solutions, today reported financial results for the Company's fiscal 2015 first quarter, ended June 28, 2014.

June quarterly revenue was \$316.3 million. GAAP gross margin for the quarter was 45%, GAAP operating income was \$46.1 million, and GAAP net income was \$38.6 million, or \$0.13 per diluted share. On a non-GAAP basis, gross margin was 47.1%, operating income was a record \$78.9 million, or 24.9% of sales, and net income was \$71.3 million, or a record \$0.24 per diluted share.

Strategic Highlights

- RFMD's Cellular Products Group (CPG) secured new customer engagements for RF Fusion™, a complete RF front end solution for 4G world phones and tablets
- CPG supported the ramp of multiple 3G/4G smartphones, and 3G/4G sales increased to greater than 90% of CPG revenue
- CPG enabled the proliferation of envelope tracking (ET) power amplifiers across multiple smartphone platforms and anticipates ET power management integrated circuit (PMIC) revenue across multiple basebands later this year
- RFMD's Multi-Market Products Group (MPG) grew 5% sequentially across multiple markets, supported primarily by 4G wireless infrastructure and high-performance Wi-Fi in smartphones and enterprise applications
- RFMD announced the expiration of the HSR Act waiting period, satisfying one of the conditions required to complete the pending business combination between RFMD and TriQuint Semiconductor, Inc. (Nasdaq:TQNT); RFMD continues to expect a successful close this calendar year, subject to approval by both TriQuint's and RFMD's shareholders, other required regulatory approvals, and customary closing conditions

GAAP RESULTS

(in millions, except percentages and per share data)	Q1 Fiscal 2015	Q4 Fiscal 2014	Change vs. Q4 2014	Q1 Fiscal 2014	Change vs. Q1 2014
Revenue	\$ 316.3	\$ 256.0	23.6 %	\$ 293.0	8.0 %
Gross Margin	45.0 %	38.8 %	6.2 ppt	31.9 %	13.1 ppt
Operating Income (Loss)	\$ 46.1	\$ (0.7)	\$ 46.8	\$ 3.2	\$ 42.9
Net Income (Loss)	\$ 38.6	\$ (1.0)	\$ 39.6	\$ 1.6	\$ 37.0
Diluted EPS	\$ 0.13	\$ (0.00)	\$ 0.13	\$ 0.01	\$ 0.12

NON-GAAP RESULTS

(excluding share-based compensation, amortization and impairment of intangibles, acquisition and integration related costs, intellectual property rights (IPR) litigation costs, start-up costs, restructuring and disposal costs, certain consulting costs, (gain) loss on PP&E, income from equity investment, non-cash interest expense on convertible subordinated notes and tax adjustments)

(in millions, except percentages and per share data)	Q1 Fiscal	Q4 Fiscal	Change	Q1 Fiscal	Change
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share data)	2015	2014	vs. Q4 2014	2014	vs. Q1 2014
Gross Margin	47.1 %	42.0 %	5.1 ppt	35.1 %	12.0 ppt
Operating Income	\$ 78.9	\$ 33.6	\$ 45.3	\$ 28.0	\$ 50.9
Net Income	\$ 71.3	\$ 33.4	\$ 37.9	\$ 25.6	\$ 45.7
Diluted EPS	\$ 0.24	\$ 0.12	\$ 0.12	\$ 0.09	\$ 0.15

Financial Outlook

RFMD currently believes the demand environment in its end markets supports the following expectations and projections for the September 2014 quarter:

- RFMD expects quarterly revenue of approximately \$345 million
- RFMD expects non-GAAP gross margin to be approximately flat to up 25 basis points sequentially
- RFMD expects non-GAAP operating expenses to be approximately flat
- RFMD expects a non-GAAP tax rate of approximately 10% - 15%
- RFMD expects non-GAAP diluted EPS of approximately \$0.27

RFMD's actual quarterly results may differ from these expectations and projections, and such differences may be material.

Comments From Management

Bob Bruggeworth, president and CEO of RFMD, said, "RFMD is enjoying positive market dynamics creating sustainable, long-term opportunities for growth and diversification, and we are positioned better than ever to translate our diversified revenue growth into superior financial performance.

"In the September quarter, RFMD anticipates broad-based revenue growth supported by new smartphone ramps, content increases in LTE, deepening penetration of 802.11 ac, and continued broad market strength. We expect our diversified revenue growth to outpace the growth rate of our underlying markets and drive continued robust growth in RFMD's gross profit, operating profit, and earnings per share."

Dean Priddy, CFO and vice president of administration of RFMD, said, "On the strength of a 24% sequential increase in quarterly revenue, non-GAAP gross profit expanded 38% sequentially to a record \$149 million and non-GAAP operating profit expanded 135% sequentially to a record \$78.9 million. Non-GAAP gross margin was 47.1%, up 510 basis points versus the prior quarter.

"RFMD is executing to a financial model, and we are committed to delivering gross margin that is consistently industry-leading with operating expenses at twenty percent of revenue. We continue to unlock new opportunities to expand margin, and we anticipate continued robust improvements in operating income, earnings per share, and free cash flow."

Non-GAAP Financial Measures

In addition to disclosing financial results calculated in accordance with United States (U.S.) generally accepted accounting principles (GAAP), RFMD's earnings release contains some or all of the following non-GAAP financial measures: (i) non-GAAP gross profit and gross margin, (ii) non-GAAP operating income and operating margin, (iii) non-GAAP net income, (iv) non-GAAP net income per diluted share, (v) non-GAAP operating expenses (research and development, marketing and selling and general and administrative), (vi) free cash flow, (vii) EBITDA, (viii) return on invested capital (ROIC), and (ix) net debt or positive net cash. Each of these non-GAAP financial measures is either adjusted from GAAP results to exclude certain expenses or derived from multiple GAAP measures, which are outlined in the "Reconciliation of GAAP to Non-GAAP Financial Measures" tables on pages 9 and 10 and the "Additional Selected Non-GAAP Financial Measures And Reconciliations" tables on page 11.

In managing RFMD's business on a consolidated basis, management develops an annual operating plan, which is approved by our Board of Directors, using non-GAAP financial measures. In developing and monitoring performance against this plan, management considers the actual or potential impacts on these non-GAAP financial measures from actions taken to reduce unit costs with the goal of increasing gross margin and operating margin. In addition, management relies upon these non-GAAP financial measures to assess whether research and development efforts are at an appropriate level, and when making decisions about product spending, administrative budgets, and marketing programs. In addition, we believe that non-GAAP financial measures provide useful supplemental information to investors and enable investors to analyze the results of operations in the same way as management. We have chosen to provide this supplemental information to enable investors to perform additional comparisons of operating results, to assess our liquidity and capital position and to analyze financial performance excluding the effect of expenses unrelated to operations, certain non-cash expenses and share-based compensation expense, which may obscure trends in RFMD's underlying performance.

We believe that these non-GAAP financial measures offer an additional view of RFMD's operations that, when coupled with the GAAP results and the reconciliations to corresponding GAAP financial measures, provide a more complete understanding of RFMD's results of operations and the factors and trends affecting RFMD's business. However, these non-GAAP financial measures should be considered as a supplement to, and not as a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP.

Our rationale for using these non-GAAP financial measures, as well as their impact on the presentation of RFMD's operations, are outlined below:

Non-GAAP gross profit and gross margin. Non-GAAP gross profit and gross margin exclude share-based compensation expense, amortization of intangible assets, and adjustments for restructuring and disposal costs. We believe that exclusion of these costs in presenting non-GAAP gross profit and gross margin gives management and investors a more effective means of evaluating RFMD's historical performance and projected costs and the potential for realizing cost efficiencies. We believe that the majority of RFMD's purchased intangibles are not relevant to analyzing current operations because they generally represent costs incurred by the acquired company to build value prior to acquisition, and thus are effectively part of transaction costs rather than ongoing costs of operating RFMD's business. In this regard, we note that (i) once the intangibles are fully amortized, the intangibles will not be replaced with cash costs and therefore, the exclusion of these costs provides management and investors with better visibility into the actual costs required to generate revenues over time, and (ii) although we set the amortization expense based on useful life of the various assets at the time of the transaction, we cannot influence the timing and amount of the future amortization expense recognition once the lives are established. Similarly, we believe that presentation of non-GAAP gross profit and gross margin and other non-GAAP financial measures that exclude the impact of share-based compensation expense assists management and investors in evaluating the period-over-period performance of RFMD's ongoing operations because (i) the expenses are non-cash in nature, and (ii) although the size of the grants is within our control, the amount of expense varies depending on factors such as short-term fluctuations in stock price volatility and prevailing interest rates, which can be unrelated to the operational performance of RFMD during the period in which the expense is incurred and generally is outside the control of management. Moreover, we believe that the exclusion of share-based compensation expense in presenting non-GAAP gross profit and gross margin and other non-GAAP financial measures is useful to investors to understand the impact of the expensing of share-based compensation to RFMD's gross profit and gross margins and other financial measures in comparison to both prior periods as well as to its competitors. We also believe that the adjustments to profit and margin related to restructuring and disposal costs, do not constitute part of RFMD's ongoing operations and therefore the exclusion of these costs provides management and investors with better visibility into the actual costs required to generate revenues over time and gives management and investors a more effective means of evaluating our historical and projected performance. We believe disclosure of non-GAAP gross profit and gross margin has economic substance because the excluded expenses do not represent continuing cash expenditures and, as described above, we have little control over the timing and amount of the expenses in question.

Non-GAAP operating income and operating margin. Non-GAAP operating income and operating margin exclude share-based compensation expense, amortization and impairment of intangible assets, restructuring and disposal costs, acquisition and integration related costs, certain consulting costs, intellectual property rights (IPR) litigation costs, loss on PP&E and start-up costs. We believe that presentation of a measure of operating income and operating margin that excludes amortization and impairment of intangible assets and share-based compensation expense is useful to both management and investors for the same reasons as described above with respect to our use of non-GAAP gross profit and gross margin. We believe that restructuring and disposal costs, acquisition and integration related costs, certain consulting costs, IPR litigation costs, loss on PP&E and start-up costs do not constitute part of RFMD's ongoing operations and therefore, the exclusion of these costs provides management and investors with better visibility into the actual costs required to generate revenues over time and gives management and investors a more effective means of evaluating our historical and projected performance. We believe disclosure of non-GAAP operating income and operating margin has economic substance because the excluded expenses are either unrelated to operations or do not represent current cash expenditures.

Non-GAAP net income and non-GAAP net income per diluted share. Non-GAAP net income and non-GAAP net income per diluted share exclude the effects of share-based compensation expense, amortization and impairment of intangible assets, restructuring and disposal costs, acquisition and integration related costs, certain consulting costs, IPR litigation costs, loss on PP&E, start-up costs, loss on retirement of convertible subordinated notes, non-cash interest expense on convertible subordinated notes, income from equity investment and also reflect an adjustment of income taxes for cash basis. We believe that presentation of measures of net income and net income per diluted share that exclude these items is useful to both management and investors for the reasons described above with respect to non-GAAP gross profit and gross margin and non-GAAP operating income and operating margin. We believe disclosure of non-GAAP net income and non-GAAP net income per diluted share has economic substance because the excluded expenses are either unrelated to operations or do not represent current cash expenditures.

Non-GAAP research and development, marketing and selling and general and administrative expenses. Non-GAAP research and development, marketing and selling and general and administrative expenses exclude share-based compensation expense, amortization of intangible assets, other non-cash expenses, certain consulting costs, and IPR litigation costs. We believe that presentation of measures of these operating expenses that exclude amortization of intangible assets and share-based compensation expense is useful to both management and investors for the same reasons as described above with

respect to our use of non-GAAP gross profit and gross margin. We believe that other non-cash expenses, certain consulting costs, and IPR litigation costs do not constitute part of RFMD's ongoing operations and therefore, the exclusion of these costs provides management and investors with better visibility into the actual costs required to generate revenues over time and gives management and investors a more effective means of evaluating our historical and projected performance. We believe disclosure of these non-GAAP operating expenses has economic substance because the excluded expenses are either unrelated to operations or do not represent current cash expenditures.

Free cash flow. RFMD defines free cash flow as net cash provided by operating activities during the period minus property and equipment expenditures made during the period. We use free cash flow as a supplemental financial measure in our evaluation of liquidity and financial strength. Management believes that this measure is useful as an indicator of our ability to service our debt, meet other payment obligations and make strategic investments. Free cash flow should be considered in addition to, rather than as a substitute for, net income as a measure of our performance and net cash provided by operating activities as a measure of our liquidity. Additionally, our definition of free cash flow is limited, in that it does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other contractual obligations. Therefore, we believe it is important to view free cash flow as a measure that provides supplemental information to our entire statement of cash flows.

EBITDA. RFMD defines EBITDA as earnings before interest expense and interest income, income tax expense (benefit), depreciation and intangible amortization. Management believes that this measure is useful to evaluate our ongoing operations and as a general indicator of our operating cash flow (in conjunction with a cash flow statement which also includes among other items, changes in working capital and the effect of non-cash charges).

Non-GAAP ROIC. Return on invested capital (ROIC) is a non-GAAP financial measure that management believes provides useful supplemental information for management and the investor by measuring the effectiveness of our operations' use of invested capital to generate profits. We use ROIC to track how much value we are creating for our shareholders. Non-GAAP ROIC is calculated by dividing annualized non-GAAP operating income, net of cash taxes, by average invested capital. Average invested capital is calculated by subtracting the average of the beginning balance and the ending balance of current liabilities (excluding the current portion of long-term debt and other short-term financings) from the average of the beginning balance and the ending balance of net accounts receivable, inventories, other current assets, net property and equipment and a cash amount equal to seven days of quarterly revenue.

Net debt or positive net cash. Net debt or positive net cash is defined as unrestricted cash, cash equivalents and short-term investments minus any borrowings under our credit facility. Management believes that net debt or positive net cash provides useful information regarding the level of RFMD's indebtedness by reflecting cash and investments that could be used to repay debt.

Limitations of non-GAAP financial measures. The primary material limitations associated with the use of non-GAAP gross profit and gross margin, non-GAAP operating expenses, non-GAAP operating income and operating margin, non-GAAP net income, non-GAAP net income per diluted share, free cash flow, EBITDA, non-GAAP ROIC and net debt or positive net cash, as compared to the most directly comparable GAAP financial measures of gross profit and gross margin, operating expenses, operating income, net income, net income per diluted share and net cash provided by operating activities are (i) they may not be comparable to similarly titled measures used by other companies in RFMD's industry, and (ii) they exclude financial information that some may consider important in evaluating our performance. We compensate for these limitations by providing full disclosure of the differences between these non-GAAP financial measures and the corresponding GAAP financial measures, including a reconciliation of the non-GAAP financial measures to the corresponding GAAP financial measures, to enable investors to perform their own analysis of our gross profit and gross margin, operating expenses, operating income, net income, net income per diluted share and net cash provided by operating activities.

RF Micro Devices will conduct a conference call at 5:00 p.m. EST today to discuss today's press release. The conference call will be broadcast live over the Internet and can be accessed by any interested party at <http://www.rfmd.com> (under "Investors"). A telephone playback of the conference call will be available approximately one hour after the call's completion by dialing 719-457-0820 and entering pass code 6071652.

About RFMD

RFMD (NASDAQ: RFMD) is a global leader in the design and manufacture of high-performance radio frequency solutions. RFMD's products enable worldwide mobility, provide enhanced connectivity, and support advanced functionality in the mobile device, wireless infrastructure, wireless local area network (WLAN or Wi-Fi), cable television (CATV)/broadband, Smart Energy/advanced metering infrastructure (AMI), and aerospace and defense markets. RFMD is recognized for its diverse portfolio of semiconductor technologies and RF systems expertise and is a preferred supplier to the world's leading mobile device, customer premises, and communications equipment providers. RFMD is an ISO 9001-, ISO 14001-, and ISO/TS 16949-certified manufacturer with worldwide engineering, design, sales and service facilities. For more information, please visit RFMD's web site at rfmd.com.

This press release includes "forward-looking statements" within the meaning of the safe harbor provisions of the Private

Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about our plans, objectives, representations and contentions and are not historical facts and typically are identified by use of terms such as "may," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential," "continue" and similar words, although some forward-looking statements are expressed differently. You should be aware that the forward-looking statements included herein represent management's current judgment and expectations, but our actual results, events and performance could differ materially from those expressed or implied by forward-looking statements. We do not intend to update any of these forward-looking statements or publicly announce the results of any revisions to these forward-looking statements, other than as is required under the federal securities laws. RF Micro Devices' business is subject to numerous risks and uncertainties, including variability in operating results, the inability of certain of our customers or suppliers to access their traditional sources of credit, our industry's rapidly changing technology, our dependence on a few large customers for a substantial portion of our revenue, our ability to implement innovative technologies, our ability to bring new products to market and achieve design wins, the efficient and successful operation of our wafer fabrication facilities, assembly facilities and test and tape and reel facilities, our ability to adjust production capacity in a timely fashion in response to changes in demand for our products, variability in manufacturing yields, industry overcapacity and current macroeconomic conditions, inaccurate product forecasts and corresponding inventory and manufacturing costs, dependence on third parties and our ability to manage channel partners and customer relationships, our dependence on international sales and operations, our ability to attract and retain skilled personnel and develop leaders, the possibility that future acquisitions may dilute our shareholders' ownership and cause us to incur debt and assume contingent liabilities, fluctuations in the price of our common stock, additional claims of infringement on our intellectual property portfolio, lawsuits and claims relating to our products, security breaches and other similar disruptions compromising our information and exposing us to liability, the impact of stringent environmental regulations, and the receipt of required regulatory and shareholder approvals related to our proposed business combination with TriQuint Semiconductor, Inc. and the completion of the proposed transaction. These and other risks and uncertainties, which are described in more detail in RF Micro Devices' most recent Annual Report on Form 10-K and other reports and statements filed with the Securities and Exchange Commission, could cause actual results and developments to be materially different from those expressed or implied by any of these forward-looking statements.

RF MICRO DEVICES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except per share data)
(Unaudited)

	Three Months Ended	
	June 28, 2014	June 29, 2013
Revenue	\$ 316,321	\$ 292,996
Costs and expenses:		
Cost of goods sold	174,052	199,527
Research and development	44,586	48,325
Marketing and selling	18,890	19,409
General and administrative	19,065	19,492
Other operating expense	13,608	3,008
Total costs and expenses	270,201	289,761
Income from operations	46,120	3,235
Other expense, net	(55)	(1,060)
Income before income taxes	\$ 46,065	\$ 2,175
Income tax expense	(7,418)	(614)
Net income	\$ 38,647	\$ 1,561
Net income per share, diluted	\$ 0.13	\$ 0.01
Weighted average outstanding diluted shares	294,637	287,105

RF MICRO DEVICES, INC. AND SUBSIDIARIES
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES
(In thousands, except percentages and per share data)
(Unaudited)

Three Months Ended

	<u>June 28, 2014</u>	<u>March 29, 2014</u>	<u>June 29, 2013</u>
GAAP operating income (loss)	\$ 46,120	\$ (742)	\$ 3,235
Share-based compensation expense	9,169	5,151	9,433
Amortization of intangible assets	6,966	7,455	7,217
Impairment of intangibles	—	11,300	—
Restructuring and disposal costs	1,315	4,302	4,842
Certain consulting costs	—	865	2,200
IPR litigation costs	6,014	2,519	824
Acquisition and integration related costs	8,453	2,228	130
Other expenses (including loss on PP&E and start-up costs)	845	527	102
Non-GAAP operating income	<u>78,882</u>	<u>33,605</u>	<u>27,983</u>
GAAP net income (loss)	38,647	(1,046)	1,561
Share-based compensation expense	9,169	5,151	9,433
Amortization of intangible assets	6,966	7,455	7,217
Impairment of intangibles	—	11,300	—
Restructuring and disposal costs	1,315	4,302	4,842
Certain consulting costs	—	865	2,200
IPR litigation costs	6,014	2,519	824
Acquisition and integration related costs	8,453	2,228	130
Other expenses (including loss on PP&E and start-up costs)	845	527	102
Non-cash interest expense on convertible subordinated notes	240	1,361	1,261
Income from equity investment	—	(398)	(98)
Tax adjustments	(321)	(903)	(1,919)
Non-GAAP net income	<u>\$ 71,328</u>	<u>\$ 33,361</u>	<u>\$ 25,553</u>
GAAP weighted average outstanding diluted shares	294,637	282,606	287,105
Diluted share-based awards	—	6,903	—
Non-GAAP weighted average outstanding diluted shares	<u>294,637</u>	<u>289,509</u>	<u>287,105</u>
Non-GAAP net income per share, diluted	<u>\$ 0.24</u>	<u>\$ 0.12</u>	<u>\$ 0.09</u>

RF MICRO DEVICES, INC. AND SUBSIDIARIES
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES
(In thousands, except percentages)
(Unaudited)

	Three Months Ended					
	<u>June 28, 2014</u>		<u>March 29, 2014</u>		<u>June 29, 2013</u>	
GAAP gross margin	\$ 142,269	45.0 %	\$ 99,279	38.8 %	\$ 93,469	31.9 %
Adjustment for intangible amortization	5,779	1.8 %	6,269	2.4 %	6,030	2.1 %
Adjustment for share-based compensation	928	0.3 %	645	0.3 %	1,242	0.4 %
Restructuring and disposal costs	4	— %	1,400	0.5 %	1,974	0.7 %
Non-GAAP gross margin	<u>\$ 148,980</u>	<u>47.1 %</u>	<u>\$ 107,593</u>	<u>42.0 %</u>	<u>\$ 102,715</u>	<u>35.1 %</u>

Three Months Ended
Non-GAAP Operating Income
June 28, 2014
(as a percentage of sales)

GAAP operating income	14.6 %
Share-based compensation expense	2.9 %
Amortization of intangible assets	2.2 %
Restructuring and disposal costs	0.4 %
IPR litigation costs	1.9 %
Acquisition and integration related costs	2.7 %
Other expenses (including loss on PP&E and start-up costs)	<u>0.2 %</u>

Free Cash Flow (1)*(In millions)***Three Months Ended
June 28, 2014**

Net cash provided by operating activities	\$	36.3
Purchases of property and equipment		<u>(9.8)</u>
Free cash flow	\$	<u>26.5</u>

(1) Free Cash Flow is calculated as net cash provided by operating activities minus property and equipment expenditures.

RF MICRO DEVICES, INC. AND SUBSIDIARIES
ADDITIONAL SELECTED NON-GAAP FINANCIAL MEASURES AND RECONCILIATIONS

*(In thousands)**(Unaudited)*

	Three Months Ended		
	June 28, 2014	March 29, 2014	June 29, 2013
GAAP research and development expense	\$ 44,586	\$ 49,362	\$ 48,325
Less:			
Share-based compensation expense	1,994	1,756	2,046
Other expense	—	—	92
Non-GAAP research and development expense	<u>\$ 42,592</u>	<u>\$ 47,606</u>	<u>\$ 46,187</u>

	Three Months Ended		
	June 28, 2014	March 29, 2014	June 29, 2013
GAAP marketing and selling expense	\$ 18,890	\$ 18,291	\$ 19,409
Less:			
Share-based compensation expense	1,180	923	1,185
Amortization of intangible assets	1,187	1,186	1,187
Non-GAAP marketing and selling expense	<u>\$ 16,523</u>	<u>\$ 16,182</u>	<u>\$ 17,037</u>

	Three Months Ended		
	June 28, 2014	March 29, 2014	June 29, 2013
GAAP general and administrative expense	\$ 19,065	\$ 15,412	\$ 19,492
Less:			
Share-based compensation expense	5,067	1,827	4,960
Certain consulting costs	—	865	2,200
IPR litigation costs	3,014	2,519	824
Non-GAAP general and administrative expense	<u>\$ 10,984</u>	<u>\$ 10,201</u>	<u>\$ 11,508</u>

RF MICRO DEVICES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

*(In thousands)**(Unaudited)*

	June 28, 2014	March 29, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 97,559	\$ 171,898
Short-term investments	99,063	72,067
Accounts receivable, net	184,038	137,417
Inventories	142,909	125,703

Other current assets	34,798	30,333
Total current assets	<u>558,367</u>	<u>537,418</u>
Property and equipment, net	195,965	195,996
Goodwill	103,901	103,901
Intangible assets, net	48,120	54,990
Long-term investments	3,841	3,841
Other non-current assets	24,235	24,166
Total assets	<u>\$ 934,429</u>	<u>\$ 920,312</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:		
Accounts payable and accrued liabilities	\$ 173,976	\$ 131,607
Current portion of long-term debt, net	—	87,263
Other current liabilities	<u>6,513</u>	<u>1,103</u>
Total current liabilities	180,489	219,973
Other long-term liabilities	<u>25,021</u>	<u>23,988</u>
Total liabilities	205,510	243,961
Shareholders' equity	<u>728,919</u>	<u>676,351</u>
Total liabilities and shareholders' equity	<u>\$ 934,429</u>	<u>\$ 920,312</u>

SOURCE RF Micro Devices, Inc.

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