



July 28, 2010

TriQuint Announces Second Quarter 2010 Results

HILLSBORO, OR (USA) – July 28, 2010 – TriQuint Semiconductor, Inc (NASDAQ: TQNT), a leading RF front-end product and foundry services provider, announces its financial results for the quarter ended July 3, 2010, including the following highlights:

- Revenue was \$207.5 million, up 15% from Q1'10 and 23% from Q2'09
- Networks quarterly revenue grew 19% from Q1'10 and 64% from Q2'09
- Gross margin improved to 41.2% GAAP, and 42.3% on a non-GAAP basis
- Net Income was \$22.5 million or \$0.14 per share GAAP and \$33.1 million or \$0.20 per share on a non-GAAP basis
- Received quality award from Samsung recognizing TriQuint's performance
- Awarded US Air Force contract to design and build GaN modules for new Drone aircraft
- Ramping innovative BAW filter products for 4G mobile hotspots

Commenting on the results for the quarter ended July 3, 2010, Ralph Quinsey, President and Chief Executive Officer, stated "TriQuint had a strong second quarter, passing the \$200 million a quarter revenue milestone and exceeding our non-GAAP operating income target of 15% on a healthy mix of higher margin Networks products. I now expect year over year revenue growth to be 25-30% based on continued strong smartphone design wins and market growth."

Summary Financial Results for the Quarter Ended July 3, 2010:

Revenue for the second quarter of 2010 was \$207.5 million, up 23% from the second quarter of 2009. Networks products continued to enjoy a strong rebound from the lows of 2009 growing 19% sequentially and 64% year over year.

Net income for the second quarter of 2010 was \$22.5 million, or \$0.14 per diluted share. Non-GAAP net income for the second quarter was \$33.1 million, or \$0.20 per diluted share. Please see our discussion of non-GAAP financial measures below and the attached supplemental schedule for a reconciliation of GAAP to non-GAAP financial measures.

Gross margin for the second quarter of 2010 was 41.2%, up from 32.3% in the second quarter of 2009. On a non-GAAP basis, gross margin improved for the fifth consecutive quarter to 42.3%, up from 33.2% in the second quarter of 2009. Gross margin improved sequentially due to strong factory utilization, a higher mix of networks and defense product revenue and favorable product mix.

Operating expenses for the second quarter of 2010 were \$58.8 million, or 28.3% of revenue, up from \$50.3 million, or 29.8% of revenue in the second quarter of 2009. Non-GAAP operating expenses for the quarter were \$54.7 million or 26.4% of revenue, up 4.4% sequentially. Most of the increase was in research and development expenses.

Outlook:

The Company believes third quarter revenue will be between \$215 million and \$225 million, up about 6% sequentially. We expect strong growth in our mobile devices market will lead to a non-GAAP gross margin between 40% and 41%. Non-GAAP operating expenses are expected to grow to about \$57 million. Third quarter net income is expected to be about \$0.20 per share on a non-GAAP basis.

Additional Information Regarding July 3, 2010 Results:

GAAP and non-GAAP financial measures are presented in the tables below (in millions, except for percentage and per share information). Non-GAAP financial measures are reconciled to the corresponding GAAP financial measures in the financial statement portion of this press release.

GAAP RESULTS

Three Months Ended

Change

Change

Six Months Ended

Change

	Q2	Q1	vs.	Q2	vs.	Q2	Q2	vs.
	2010	2010	Q1 2010	2009	Q2 2009	2010	2009	Q2 2009
Revenue	\$ 207.5	\$ 180.8	15%	\$ 169.1	23%	\$ 388.3	\$ 288.0	35%
GM	41.2%	37.9%	3.3%	32.3%	8.9%	39.7%	27.0%	12.7%
Op Income (Loss)	\$ 26.7	\$ 13.2	102%	\$ 4.3	521%	\$ 40.0	\$ (12.4)	423%
Net Income (Loss)	\$ 22.5	\$ 13.7	64%	\$ 3.9	477%	\$ 36.2	\$ (11.7)	409%
Diluted EPS	\$ 0.14	\$ 0.09	\$ 0.05	\$ 0.03	\$ 0.11	\$ 0.23	\$ (0.08)	\$ 0.31

NON-GAAP RESULTS ^A

	Three Months Ended					Six Months Ended		
	Q2	Q1	Change	Q2	Change	Q2	Q2	Change
			vs.		vs.			vs.
	2010	2010	Q1 2010	2009	Q2 2009	2010	2009	Q2 2009
Revenue	\$ 207.5	\$ 180.8	15%	\$ 169.1	23%	\$ 388.3	\$ 288.0	35%
GM	42.3%	39.0%	3.3%	33.2%	9.1%	40.7%	28.1%	12.6%
Op Income (Loss)	\$ 33.0	\$ 18.1	82%	\$ 11.7	182%	\$ 51.1	\$ (0.6)	8617%
Net Income (Loss)	\$ 33.1	\$ 17.7	87%	\$ 11.5	188%	\$ 50.7	\$ (0.6)	8550%
Diluted EPS	\$ 0.20	\$ 0.11	\$ 0.09	\$ 0.08	\$ 0.12	\$ 0.31	\$ (0.00)	\$ 0.31

^A Excludes stock based compensation charges, non-cash tax expense, certain charges associated with acquisitions, and other specifically identified non-routine transactions.

Conference Call:

TriQuint will host a conference call this afternoon at 2:00 p.m. PDT to discuss the results for the quarter as well as our future expectations for the Company. To access the conference call, please dial (888) 813-6582 domestically or (706) 643-7082 internationally approximately ten minutes prior to the beginning of the call using passcode 84510332. The call can also be heard via webcast accessed through the "Investors" section of TriQuint's web site. A replay of the conference call will be available until midnight on August 4, 2010 from the Investors section of the Company's website at: www.triquint.com/investors/events.

Non-GAAP Financial Measures:

This press release provides financial measures for net income, diluted earnings per share, gross profit, operating expenses, and operating income that exclude equity compensation expense, non-cash tax expense, certain charges associated with acquisitions, and other specifically identified non-routine items, and are therefore not calculated in accordance with accounting principles generally accepted in the United States ("GAAP"). This press release includes two newly added adjustments to non-GAAP measures, a charge for restructuring relating to the closure of our Colorado office and non-cash tax expense. The non-cash tax expense includes certain deferred tax charges and benefits that do not result in a tax payment or tax refund. For comparative purposes, the Q1 2010 non-GAAP numbers have been revised to show the effects of the non-cash tax expense. Management believes that these non-GAAP financial measures provide meaningful supplemental information regarding our performance that enhances management's and investors' ability to evaluate TriQuint's operating results.

Forward-Looking Statements:

This press release contains forward-looking statements made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements regarding TriQuint's anticipated revenues and non-GAAP gross margins, operating expenses and net income. Actual results may vary materially from those expressed or implied in the statements herein or from historical results, due to changes in economic, business, competitive, technological and/or regulatory factors, including TriQuint's performance; demand for TriQuint's products; ability to develop new products, improve yields, maintain product pricing and reduce costs; ability to win customers, increase our market share and continue to provide expected levels of inventory to customers; inventory levels in our markets and market conditions. Additional considerations and important risk factors are described in TriQuint's reports on Form 10-K and 10-Q and other filings with the Securities and Exchange Commission. These reports can be accessed at the SEC web site, www.sec.gov. Except as required by law, we undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements.

A reader of this release should understand that it is not possible to predict or identify all risk factors and should not consider the risk factors described in our filings with the Securities and Exchange Commission to be a complete statement of all potential risks and uncertainties.

Facts About TriQuint

TriQuint Semiconductor (NASDAQ: TQNT) celebrates its 25th anniversary in 2010 as a leading global provider of innovative RF solutions and foundry services for the world's leading communications, defense and aerospace companies. People and organizations around the world need real-time, all-the-time connections; TriQuint products help reduce the cost and increase the performance of connected mobile devices and the networks that deliver critical voice, data and video communications. With the industry's broadest technology portfolio, recognized R&D leadership, and expertise in high-volume manufacturing, TriQuint creates standard and custom products using gallium arsenide (GaAs), gallium nitride (GaN), surface acoustic wave (SAW) and bulk acoustic wave (BAW) technologies. The company has ISO9001-certified manufacturing facilities in the U.S., production in Costa Rica, and design centers in North America and Germany. For more information, visit www.triquint.com.

TriQuint: Connecting the Digital World to the Global Network®

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