



April 22, 2009

## TriQuint Announces First Quarter 2009 Results

**HILLSBORO, OR (USA) – April 22, 2009** – TriQuint Semiconductor, Inc (NASDAQ: **TQNT**), a supplier of high performance products for wireless communications, announces its financial results for the quarter ended March 31, 2009, including the following highlights:

- Revenue for the first quarter was \$118.9 million, up 7% from Q1'08
- Inventory was reduced \$19.8 million from the fourth quarter of 2008
- Book to bill ratio for the quarter was 1.14
- Honored by Intel Corporation with its 2008 Preferred Quality Supplier award
- Achieved cumulative shipments of more than a half billion total RF modules
- Introduced the market's first SMT device for 40Gb/s optical communications
- Unveiled TRIUMF™, 3G/4G converged mobile solution
- First design win for TriPower™ Next generation infrastructure RF power solution
- Fulfilled initial production orders of GaAs and BAW devices for multi-nation F-35 Joint Strike Fighter

Commenting on the results for the quarter ended March 31, 2009, Ralph Quinsey, President and Chief Executive Officer, stated "The global economic downturn prompted lower inventory at our customers and very low factory utilization in Q1. We are now seeing signs of inventory normalization in some of our markets which should translate into stronger demand in the coming months. While first quarter sales and factory utilization were low, excess inventory both in the channel and at TriQuint was largely burned off. Our total revenue was up 7% as compared to Q1 2008, led by handset growth of 24% and defense & aerospace growth of 23%. Market strength in smart-phones, the acquisition of WJ Communications and positive momentum in major military programs contributed to our year over year growth."

### Summary Financial Results for the Quarter Ended March 31, 2009:

Revenue for the first quarter of 2009 was \$118.9 million, up 7% from the first quarter of 2008 and a decrease of 20% sequentially.

Net loss for the first quarter of 2009 was \$15.6 million, or (\$0.11) per share. Non-GAAP net loss for the first quarter was \$11.0 million or (\$0.07) per share. Non-GAAP financial measures exclude stock based compensation charges, certain impairment charges in the fourth quarter of 2008, and certain charges associated with the acquisition of WJ Communications. Please see the attached supplemental schedule for a reconciliation of GAAP to non-GAAP financial measures.

Gross margin for the first quarter of 2009 was 19.6%, down from 34.6% in the quarter ended March 31, 2008 and 30.2% in the quarter ended December 31, 2008. On a non-GAAP basis, gross margin was 21.0%, down from a non-GAAP gross margin of 31.7% in the prior quarter. Gross margin decreased due to lower utilization in the factories and a revenue mix comprised of more handset business than normal.

Operating expenses for the first quarter of 2009 were \$40.0 million, or 33.7% of revenue. Non-GAAP operating expenses for the quarter decreased by 6% from the prior quarter to \$37.3 million or 31.4% of revenue. Short term cost control measures implemented in the quarter drove the sequential decline.

Cash, cash equivalents, and long-term investments were \$99.0 million as of March 31, 2009, down slightly over the prior quarter.

### Outlook:

The Company estimates that second quarter 2009 revenue will be between \$140 million and \$150 million. Second quarter net income is expected to range between \$(0.01) and \$0.01 per share and non-GAAP net income is expected to range between \$0.02 and \$0.04 per share. As of today the Company is fully booked to the midpoint of revenue guidance for the second quarter. Reduced visibility and greater than normal volatility in demand has caused the Company to be more cautious in translating this backlog into expected revenue.

### Additional Information Regarding March 31, 2009 Results:

GAAP and non-GAAP financial measures are presented in the tables below. Non-GAAP financial measures are reconciled to the corresponding GAAP financial measures in the financial statement portion of this press release.

## GAAP RESULTS

	<u>Three Months Ended</u>			<u>Change vs. Q1</u>	
	<u>Q1 2009</u>	<u>Q4 2008</u>	<u>2008</u>	<u>Q1 2008</u>	<u>2008</u>
Revenue	\$ 118.9	\$ 149.0	-20%	\$ 111.1	7%
GM	19.6%	30.2%	-11%	34.6%	-15%
Op Income	\$ (16.7)	\$ (30.9)	46%	\$ 2.7	-719%
Net Income	\$ (15.6)	\$ (34.3)	55%	\$ 4.5	-447%
Diluted EPS	\$ (0.11)	\$ (0.23)	\$ 0.12	\$ 0.03	\$ (0.14)

## NON-GAAP RESULTS <sup>A</sup>

	<u>Three Months Ended</u>			<u>Change vs. Q1</u>	
	<u>Q1 2009</u>	<u>Q4 2008</u>	<u>2008</u>	<u>Q1 2008</u>	<u>2008</u>
GM	21.0%	31.7%	-11%	35.5%	-15%
Op Income	\$ (12.3)	\$ 7.4	-267%	\$ 5.1	-341%
Net Income	\$ (11.0)	\$ 6.8	-262%	\$ 6.9	-259%
Diluted EPS	\$ (0.07)	\$ 0.05	\$(0.12)	\$ 0.05	\$ (0.12)

<sup>A</sup>Excludes stock based compensation charges, certain impairment charges and certain charges associated with the acquisition of WJ Communications.

### 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, investors may dial (888) 813-6582 domestically or (706) 643-7082 internationally approximately ten minutes prior to the invitation of the teleconference using passcode 89467053. The call can also be heard via webcast accessed through the "Investors" section of TriQuint's web site: [www.triquint.com](http://www.triquint.com), or through [www.Vcall.com](http://www.Vcall.com). A replay will be available for 7 days by dialing (706) 645-9291, passcode 89467053.

### Non-GAAP Financial Measures:

This press release provides financial measures for net income, diluted earnings per share, gross margin, operating expenses and operating income that exclude equity compensation expense, certain impairment charges and certain charges associated with the acquisition of WJ Communications, and are therefore not calculated in accordance with accounting principles generally accepted in the United States ("GAAP"). 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. Such forward-looking statements include statements regarding the effect of anticipated inventory reductions in our industry upon demand, positive momentum in military programs, TriQuint's anticipated net income/(loss) and revenues, expected non-GAAP net income and the correlation between bookings and revenues. 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](http://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 list to be a complete statement of all potential risks and uncertainties.

### FACTS ABOUT TRIQUINT

Founded in 1985, we "Connect the Digital World to the Global Network"<sup>TM</sup> by supplying high performance RF modules, components and foundry services to the world's leading communications companies. Specifically, TriQuint supplies products to four out of the top five mobile phone manufacturers, and is a leading gallium arsenide (GaAs) supplier to major defense and space contractors. TriQuint creates standard and custom products using advanced processes that include gallium arsenide, surface acoustic wave (SAW) and bulk acoustic wave (BAW) technologies to serve diverse markets including wireless handsets, laptops, GPS/PND, base stations, broadband communications and military. TriQuint is also the lead researcher in a multi-year DARPA program to develop advanced gallium nitride (GaN) amplifiers. TriQuint, as named by Strategy Analytics<sup>1</sup>, is the number-three worldwide leader in GaAs devices and the world's

largest commercial GaAs foundry. TriQuint has ISO9001 certified manufacturing facilities in Oregon, Texas, and Florida and a production plant in Costa Rica; design centers are located in North America and Germany. Visit TriQuint at [www.triquint.com/rf](http://www.triquint.com/rf) to receive new product information and to register for our newsletters.

<sup>1</sup> Announced February 2009 and August 2008, respectively.

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