Xilinx Announces Record Fiscal 2011 Results; Q4 Sales Increase 4% Sequentially

Financial Tables

SAN JOSE, Calif., April 27, 2011 /PRNewswire via COMTEX/ --

Xilinx, Inc. (Nasdaq: XLNX) today announced record fiscal 2011 sales of $2.37 billion, up 29% from the prior fiscal year. Fiscal 2011 net income increased 80% to $641.9 million, or $2.39 per diluted share, versus fiscal 2010 net income of $357.5 million or $1.29 per diluted share.

Fourth quarter fiscal 2011 sales were $587.9 million, up 4% sequentially and up 11% from the fourth quarter of the prior fiscal year. Fourth quarter fiscal 2011 net income was $160.1 million, or $0.59 per diluted share.

Additional fourth quarter comparisons are represented in the charts below:

"I am very pleased with our fiscal 2011 results. Record sales and continued fiscal discipline contributed to significant improvements in our profitability. Gross and operating margins were a record 65.4% and 33.6%, respectively, in fiscal 2011. This is up from 63.4% and 23.6%, respectively, in the prior fiscal year," said Moshe Gavrielov, Xilinx President and Chief Executive Officer. "In fiscal 2012, we will continue to demonstrate clear 28-nm technology leadership with our game changing product strategy. Xilinx was the first PLD company to tape out 28-nm product, the first to deliver 28-nm silicon to customers, and the first and only company to demonstrate working 28-nm silicon at the recent NAB Conference and Globalpress Electronics Summit. We have already taped out three 28-nm FPGAs thus far and we continue to expect the product rollout at this technology node to be the fastest in our history."

Products are classified as follows:

New Products: Virtex®-6, Virtex-5, Spartan®-6, Spartan-3A and Spartan-3E product families
Mainstream Products: Virtex-4, Spartan-3, Spartan-II and CoolRunner™-II product families
Base Products: Virtex, Virtex-E, Virtex-II, Spartan, XC4000, CoolRunner and XC9500 product families
Support Products: Configuration products, HardWire, Software & Support/Services

Product and Financial Highlights - Fiscal 2011

* Xilinx fortified its 28-nm leadership by shipping the industry's first 28-nm FPGA, a Kintex™-7 device, in March. As Xilinx's first mid-range FPGA family, Kintex-7 leverages the unified architecture shared across the 7 series families to enable the industry's fastest product rollout of next generation programmable logic devices. At the same time, customers benefit with the ability to begin designs now that may ultimately migrate to Virtex®-7 or Artix™-7 FPGAs.
* Xilinx extended its competitive leadership by tapping out the industry's first stacked silicon interconnect technology for delivering breakthrough capacity, bandwidth and power savings using multiple FPGA die in a single package. This FPGA-based platform approach currently has no competition in the marketplace. It is the result of five years of Xilinx research and development efforts coupled with industry leading technology from TSMC and our assembly suppliers.
* Xilinx unveiled the Zynq™-7000 family, the industry's first Extensible Processing Platform, which tightly integrates a complete ARM® Cortex™-A9 MPCore™ processor-based system with 28-nm, low-power programmable logic. This product targets end markets such as video surveillance, automotive driver assistance, factory automation, and audio, video and broadcast and has already received a number of design wins.
* Xilinx generated record cash flow and returned record value to shareholders in fiscal 2011 as measured by total dollars
invested in buyback and dividend. In fiscal 2011, Xilinx generated over $720 million in cash, up from $554 million in the prior fiscal year. During the fiscal year, Xilinx increased its dividend by $0.03 per diluted share to $0.19 per diluted share and repurchased $469 million in stock.

Business Outlook - June Quarter Fiscal 2012

- Sales are expected to be flat to up 4% sequentially.
- Gross margin is expected to be approximately 64% to 65%.
- Operating expenses are expected to be approximately $206 million, including $2 million of amortization of acquisition-related intangibles.
- Other income and expense is expected to be an expense of approximately $8 million.
- Fully diluted share count is expected to be approximately 274 million.
- June quarter tax rate is expected to be approximately 16%.

Conference Call

A conference call will be held today at 2:00 p.m. Pacific Time to discuss the fourth quarter financial results and management's outlook for the June quarter. The webcast and subsequent replay will be available in the investor relations section of the Company's web site at www.investor.xilinx.com. A telephonic replay of the call may be accessed later in the day by calling (800) 642-1687 and referencing confirmation code 57880006. The telephonic replay will be available for two weeks following the live call.

This release contains forward-looking statements and projections. Forward-looking statements and projections can often be identified by the use of forward-looking words such as "expect," "believe," "may," "will," "could," "anticipate," "estimate," "continue," "plan," "intend," "project" or other similar expressions to identify such forward-looking statements that include, but are not limited to, statements related to the semiconductor market, the growth and acceptance of our programmable platforms, expected revenue growth, the demand and growth in the markets we serve, opportunity for expansion into new markets, and our expectations regarding our business outlook for the June quarter for fiscal 2012. Undue reliance should not be placed on such forward-looking statements and projections, which speak only as of the date they are made. We undertake no obligation to update such forward-looking statements. Actual events and results may differ materially from those in the forward-looking statements and are subject to risks and uncertainties including customer acceptance of our new products, current global economic conditions, the health of our customers and the end markets in which they participate, our ability to forecast end customer demand, a high dependence on turns business, more customer volume discounts than expected, greater product mix changes than anticipated, fluctuations in manufacturing yields, our ability to deliver product in a timely manner, our ability to successfully manage production at multiple foundries, variability in wafer pricing, and other risk factors listed in our most recent Forms 10-Q and 10-K.

About Xilinx

Xilinx is the world's leading provider of programmable platforms. For more information, visit http://www.xilinx.com/

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