

August 27, 2009



# Marvell Technology Group Ltd. Reports Fiscal Second Quarter Results

**Revenue: \$640.6 Million, Up 23 Percent Sequentially**

**GAAP Net Income: \$58.5 Million, \$0.09 per share EPS**

**Free Cash Flow: \$175.3 Million, 27 Percent of Revenues**

SANTA CLARA, Calif., Aug. 27 /PRNewswire-FirstCall/ -- Marvell Technology Group Ltd. (Nasdaq: MRVL), a world leader in storage, communications and consumer silicon solutions, today reported financial results for the second quarter of fiscal 2010, ended August 1, 2009.

(Logo: <http://www.newscom.com/cgi-bin/prnh/20070411/SFW034LOGO>)

Net revenue for the second quarter of fiscal 2010 was \$640.6 million, a 23 percent sequential increase from \$521.4 million in the first quarter of fiscal 2010, ended May 2, 2009 and a 24 percent decrease from \$842.6 million in the second quarter of fiscal 2009, ended August 2, 2008.

GAAP net income was \$58.5 million, or \$0.09 per share (diluted), for the second quarter of fiscal 2010, as compared to a GAAP net loss of \$111.5 million, or \$0.18 per share (diluted), for the first quarter of fiscal 2010. For the second quarter of fiscal 2009 GAAP net income was \$71.4 million, or \$0.11 per share (diluted).

Non-GAAP net income was \$118.7 million, or \$0.18 per share (diluted), for the second quarter of fiscal 2010, an increase of 272 percent from non-GAAP net income of \$31.9 million, or \$0.05 per share (diluted), for the first quarter of fiscal 2010, and a 23 percent decrease compared with non-GAAP net income of \$154.0 million, or \$0.24 per share (diluted), for the second quarter of fiscal 2009.

"We are pleased with the results reported for the second quarter of fiscal 2010," said Dr. Sehat Sutardja, Marvell Chairman and Chief Executive Officer. "Our sequential revenue growth reflects both an improving economy and the acceptance by customers of our new and existing products. Additionally, the financial discipline we have adopted continued to deliver positive benefits during the second quarter, allowing us to achieve our long-term profitability and cash flow targets well ahead of schedule."

Marvell reports net income or loss, basic and diluted net income or loss per share in accordance with U.S. generally accepted accounting principles (GAAP) and on a non-GAAP basis as outlined below. Reconciliations of GAAP net income or loss to non-GAAP net income for the three months ended August 1, 2009, May 2, 2009 and August 2, 2008, respectively, appear in the financial statements below.

GAAP gross margin for the second quarter of fiscal 2010 was 55.0 percent, compared to 50.6 percent for the first quarter of fiscal 2010 and 51.8 percent for the second quarter of fiscal 2009. Non-GAAP gross margin for the second quarter of fiscal 2010 increased to 55.3 percent, compared to 51.6 percent for the first quarter of fiscal 2010 and 52.3 percent for the second quarter of fiscal 2009.

Shares used to compute GAAP net income per diluted share for the second quarter of fiscal 2010 were 648 million shares, compared with 619 million shares in the first quarter of fiscal 2010 and 638 million shares in the second quarter of fiscal 2009. Shares used to compute non-GAAP net income per diluted share for the second quarter of fiscal 2010 were 652 million shares, compared with 637 million shares for the first quarter of fiscal 2010 and 640 million shares for the second quarter of fiscal 2009.

Cash flow from operations for the second quarter of fiscal 2010 was \$182.3 million, up 26 percent sequentially from \$144.5 million reported in the first quarter of fiscal 2010 and down less than one percent from \$182.9 million in the second quarter of fiscal 2009. Free cash flow, defined as cash flow from operations less capital expenditures and purchases of IP licenses, was \$175.3 million, up 33 percent sequentially from \$131.8 million in the first quarter of fiscal 2010 and up 6 percent from \$165.6 million in the second quarter of fiscal 2009.

### *Conference Call*

Marvell will be conducting a conference call on August 27, 2009 at 1:45 p.m. PDT to discuss results for the second quarter ended August 1, 2009. Interested parties may dial-in to the conference call at 1-800-510-9661, pass-code 55940109. The call is being webcast by ThomsonReuters and can be accessed at Marvell's website under the Investor Events section of the Investor Relations page at <http://www.marvell.com/investors/events.jsp>. Replay on the internet will be available following the call until September 24, 2009.

### *Discussion of Non-GAAP Financial Measures*

Non-GAAP financial measures exclude stock-based compensation expense as well as charges related to acquisitions, restructuring, gains and other charges that are driven primarily by discrete events that management does not consider to be directly related to Marvell's core operating performance. Non-GAAP earnings per share is calculated by dividing non-GAAP net income by non-GAAP weighted average shares outstanding (diluted). For purposes of calculating non-GAAP earnings per share, the GAAP weighted average shares outstanding (diluted) is adjusted to exclude the potential benefits of compensation costs expected to be incurred in future periods, but not yet recognized in the financial statements. The expected compensation costs are treated as proceeds assumed to be used to repurchase shares under the GAAP treasury stock method.

Marvell believes that the presentation of non-GAAP financial measures provide important supplemental information to management and investors regarding financial and business trends relating to Marvell's financial condition and results of operations. While Marvell uses non-GAAP financial measures as a tool to enhance its understanding of certain aspects of its financial performance, Marvell does not consider these measures to be a substitute for, or superior to, the information provided by GAAP financial measures. Consistent with this approach, Marvell believes that disclosing non-GAAP financial measures to the readers of its financial statements provides such readers with useful supplemental data that, while not a substitute for GAAP financial measures, allows for greater transparency in the review of its

financial and operational performance. For further information regarding why Marvell believes that these non-GAAP measures provide useful information to investors, the specific manner in which management uses these measures, and some of the limitations associated with the use of these measures, please refer to Marvell's Current Report on Form 8-K filed today with the SEC. The Form 8-K is available on the SEC's website at [www.sec.gov](http://www.sec.gov) as well as on the Marvell website in the Investor Relations section at [www.marvell.com](http://www.marvell.com).

### *About Marvell*

Marvell Technology (NASDAQ: MRVL) is a global leader in the development of storage, communications and consumer silicon solutions. Marvell's diverse product portfolio includes switching, transceiver, communications controller, wireless, and storage solutions that power the entire communications infrastructure, including enterprise, metro, home, and storage networking. As used in this release, the terms "Company" and "Marvell" refer to Marvell Technology Group Ltd. and its subsidiaries. For more information visit [www.marvell.com](http://www.marvell.com)

### *Forward-Looking Statements*

This press release contains forward-looking statements that involve risks and uncertainties, including statements regarding the Company's expectations regarding the economy and acceptance by customers of the Company's new and existing products; and statements concerning the Company's use of non-GAAP financial measures as important supplemental information. These statements are not guarantees of results and should not be considered as an indication of future performance. Actual events or results may differ materially from those described in this document due to a number of risks and uncertainties, including, among others, the Company's reliance on major customers and suppliers; market acceptance of new products; uncertainty in the worldwide economic environment; successful execution of the Company's restructuring plan and other risks detailed in Marvell's SEC filings. When Marvell files its Form 10-Q for the second quarter of fiscal 2010, the financial statements may differ from the results disclosed in this press release because judgments and estimates that management used in preparing the financial results reported in this press release may need to be updated to the date of the filing. The Company's results also remain subject to review by the Company's independent registered public accounting firm. For other factors that could cause Marvell's results to vary from expectations, please see the risk factors identified in Marvell's latest Annual Report on Form 10-K for the year end January 31, 2009, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as filed with the SEC and other factors detailed from time to time in Marvell's filings with the SEC. Marvell undertakes no obligation to revise or update publicly any forward-looking statements.

Marvell Technology Group Ltd.  
Condensed Consolidated Statements of Operations  
(Unaudited)  
(In thousands, except per share amounts)

|                    | Three Months Ended |                |                   | Six Months Ended  |                   |
|--------------------|--------------------|----------------|-------------------|-------------------|-------------------|
|                    | August 1,<br>2009  | May 2,<br>2009 | August 2,<br>2008 | August 1,<br>2009 | August 2,<br>2008 |
|                    | ----               | ----           | ----              | ----              | ----              |
| Net revenue        | \$640,620          | \$521,434      | \$842,575         | \$1,162,054       | \$1,646,650       |
| Cost of goods sold | 288,059            | 257,630        | 405,913           | 545,689           | 794,755           |
|                    | -----              | -----          | -----             | -----             | -----             |
| Gross profit       | 352,561            | 263,804        | 436,662           | 616,365           | 851,895           |

|                                                          |                 |                    |                 |                 |                |
|----------------------------------------------------------|-----------------|--------------------|-----------------|-----------------|----------------|
| Operating expenses:                                      |                 |                    |                 |                 |                |
| Research and development                                 | 192,664         | 200,249            | 249,714         | 392,913         | 488,189        |
| Selling and marketing                                    | 32,384          | 32,646             | 41,834          | 65,030          | 87,922         |
| General and administrative                               | 28,562          | 101,496            | 30,989          | 130,058         | 43,940         |
| Amortization and write-off of acquired intangible assets | 26,446          | 30,356             | 34,988          | 56,802          | 70,235         |
| Restructuring                                            | 4,956           | 8,336              | -               | 13,292          | -              |
|                                                          | -----           | -----              | -               | -----           | -----          |
| Total operating expenses                                 | 285,012         | 373,083            | 357,525         | 658,095         | 690,286        |
|                                                          | -----           | -----              | -----           | -----           | -----          |
| Operating income (loss)                                  | 67,549          | (109,279)          | 79,137          | (41,730)        | 161,609        |
| Interest and other income (expense), net                 | 279             | (160)              | (754)           | 119             | (5,446)        |
|                                                          | ---             | ----               | ----            | ---             | -----          |
| Income (loss) before income taxes                        | 67,828          | (109,439)          | 78,383          | (41,611)        | 156,163        |
| Provision for income taxes                               | 9,335           | 2,018              | 7,016           | 11,353          | 14,857         |
|                                                          | -----           | -----              | -----           | -----           | -----          |
| Net income (loss)                                        | <u>\$58,493</u> | <u>\$(111,457)</u> | <u>\$71,367</u> | <u>(52,964)</u> | <u>141,306</u> |
|                                                          | =====           | =====              | =====           | =====           | =====          |
| Basic net income (loss) per share                        | <u>\$0.09</u>   | <u>\$(0.18)</u>    | <u>\$0.12</u>   | <u>\$(0.09)</u> | <u>\$0.23</u>  |
|                                                          | =====           | =====              | =====           | =====           | =====          |
| Diluted net income (loss) per share                      | <u>\$0.09</u>   | <u>\$(0.18)</u>    | <u>\$0.11</u>   | <u>\$(0.09)</u> | <u>\$0.22</u>  |
|                                                          | =====           | =====              | =====           | =====           | =====          |
| Shares used in computing basic earnings per share        | 620,881         | 618,677            | 606,860         | 619,779         | 604,041        |
| Shares used in computing diluted earnings per share      | 648,110         | 618,677            | 637,832         | 619,779         | 631,091        |

Marvell Technology Group Ltd.  
Reconciliation of Non-GAAP Adjustments  
(Unaudited)  
(In thousands, except per share amounts)

Reconciliation of GAAP net income (loss) to non-GAAP net income:

|                    |                  |
|--------------------|------------------|
| Three Months Ended | Six Months Ended |
| -----              | -----            |

|                                                          | August 1,<br>2009<br>---- | May 2,<br>2009<br>---- | August 2,<br>2008<br>---- | August 1,<br>2009<br>---- | August 2,<br>2008<br>---- |
|----------------------------------------------------------|---------------------------|------------------------|---------------------------|---------------------------|---------------------------|
| GAAP net income (loss)                                   | \$58,493                  | \$(111,457)            | \$71,367                  | \$(52,964)                | \$141,306                 |
| Stock-based compensation                                 | 30,015                    | 31,648                 | 47,627                    | 61,663                    | 92,853                    |
| Amortization and write-off of acquired intangible assets | 26,446                    | 30,356                 | 34,988                    | 56,802                    | 70,235                    |
| Restructuring                                            | 4,956                     | 8,336                  | -                         | 13,292                    | -                         |
| Legal/Tax settlements (a)                                | (1,202)                   | 72,000                 | -                         | 70,798                    | -                         |
| Other (a)                                                | -                         | 990                    | -                         | 990                       | -                         |
|                                                          | ---                       | ---                    | ---                       | ---                       | ---                       |
| Non-GAAP net income                                      | <u>\$118,708</u>          | <u>\$31,873</u>        | <u>\$153,982</u>          | <u>\$150,581</u>          | <u>\$304,394</u>          |
| GAAP weighted average shares - diluted                   | 648,110                   | 618,677                | 637,832                   | 619,779                   | 631,091                   |
| Non-GAAP adjustment                                      | 3,651                     | 17,928                 | 2,315                     | 24,404                    | 1,203                     |
|                                                          | -----                     | -----                  | -----                     | -----                     | -----                     |
| Non-GAAP weighted average shares diluted (b)             | <u>651,761</u>            | <u>636,605</u>         | <u>640,147</u>            | <u>644,183</u>            | <u>632,294</u>            |
| GAAP diluted net income (loss) per share                 | <u>\$0.09</u>             | <u>\$(0.18)</u>        | <u>\$0.11</u>             | <u>\$(0.09)</u>           | <u>\$0.22</u>             |
| Non-GAAP diluted net income per share                    | <u>\$0.18</u>             | <u>\$0.05</u>          | <u>\$0.24</u>             | <u>\$0.23</u>             | <u>\$0.48</u>             |
| GAAP gross profit:                                       | \$352,561                 | \$263,804              | \$436,662                 | \$616,365                 | \$851,895                 |
| Stock-based compensation                                 | 1,810                     | 4,116                  | 3,755                     | 5,926                     | 6,828                     |
| Other (a)                                                | -                         | 990                    | -                         | 990                       | -                         |
|                                                          | ---                       | ---                    | ---                       | ---                       | ---                       |
| Non-GAAP gross profit                                    | <u>\$354,371</u>          | <u>\$268,910</u>       | <u>\$440,417</u>          | <u>\$623,281</u>          | <u>\$858,723</u>          |

|                                     |           |           |           |           |           |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|
| GAAP gross profit as a % of revenue | 55.0%     | 50.6%     | 51.8%     | 53.0%     | 51.7%     |
| Stock-based compensation            | 0.3%      | 0.8%      | 0.5%      | 0.5%      | 0.4%      |
| Other (a)                           | -         | 0.2%      | -         | 0.1%      | -         |
|                                     | ---       | ---       | ---       | ---       | ---       |
| Non-GAAP gross profit               | 55.3%     | 51.6%     | 52.3%     | 53.6%     | 52.1%     |
|                                     | =====     | =====     | =====     | =====     | =====     |
| GAAP research and development:      | \$192,664 | \$200,249 | \$249,714 | \$392,913 | \$488,189 |
| Stock-based compensation            | (22,193)  | (21,737)  | (32,998)  | (43,930)  | (62,930)  |
| Payroll tax penalty                 | 1,820     | -         | -         | 1,820     | -         |
|                                     | -----     | ---       | ---       | -----     | ---       |
| Non-GAAP research and development   | \$172,291 | \$178,512 | \$216,716 | \$350,803 | \$425,259 |
|                                     | =====     | =====     | =====     | =====     | =====     |
| GAAP selling and marketing:         | \$32,384  | \$32,646  | \$41,834  | \$65,030  | \$87,922  |
| Stock-based compensation            | (3,659)   | (3,711)   | (6,159)   | (7,370)   | (13,507)  |
| Payroll tax penalty                 | 659       | -         | -         | 659       | -         |
|                                     | ---       | ---       | ---       | ---       | ---       |
| Non-GAAP selling and marketing      | \$29,384  | \$28,935  | \$35,675  | \$58,319  | \$74,415  |
|                                     | =====     | =====     | =====     | =====     | =====     |
| GAAP general and administrative:    | \$28,562  | \$101,496 | \$30,989  | \$130,058 | \$43,940  |
| Stock-based compensation            | (2,353)   | (2,084)   | (4,715)   | (4,437)   | (9,588)   |
| Legal settlement                    | -         | (72,000)  | -         | (72,000)  | -         |
| Payroll tax penalty                 | 158       | -         | -         | 158       | -         |
|                                     | ---       | ---       | ---       | ---       | ---       |
| Non-GAAP general And administrative | \$26,367  | \$27,412  | \$26,274  | \$53,779  | \$34,352  |
|                                     | =====     | =====     | =====     | =====     | =====     |

(a) Fiscal quarter ended August 1, 2009 includes the net impact of our settlement with the IRS related to our historical stock option granting practices. As the composition of the settlement was different than the initial reserve, the net benefit includes a \$2.6

million benefit to operating expense with an offset of \$1.4 million of interest expense. Fiscal quarter ended May 2, 2009 includes a \$72.0 million charge recorded in connection with the settlement of a class action securities litigation and \$990K of underutilization charges recorded in connection with the rampdown of the Malaysia test operations.

- (b) For purposes of calculating non-GAAP diluted net income per share, the GAAP diluted weighted average shares outstanding is adjusted to exclude the benefits of SFAS 123R compensation costs attributable to future services and not yet recognized in the financial statements that are treated as proceeds assumed to be used to repurchase shares under the GAAP treasury method.

Marvell Technology Group Ltd.  
Condensed Consolidated Balance Sheets  
(Unaudited)  
(In thousands)

| Assets                                                           | August 1,<br>2009<br>---- | January 31,<br>2009<br>---- |
|------------------------------------------------------------------|---------------------------|-----------------------------|
| Current assets:                                                  |                           |                             |
| Cash, cash equivalents, and short-term investments               | \$1,279,307               | \$951,909                   |
| Accounts receivable, net                                         | 328,462                   | 222,101                     |
| Inventories                                                      | 211,383                   | 310,654                     |
| Prepaid expenses, deferred income taxes and other current assets | 70,770                    | 75,651                      |
|                                                                  | -----                     | -----                       |
| Total current assets                                             | 1,889,922                 | 1,560,315                   |
| Property and equipment, net                                      | 352,719                   | 390,853                     |
| Long-term investments                                            | 39,333                    | 40,541                      |
| Goodwill and acquired intangible assets, net                     | 2,227,440                 | 2,284,164                   |
| Other non-current assets                                         | 132,117                   | 138,327                     |
|                                                                  | -----                     | -----                       |
| Total assets                                                     | \$4,641,531<br>=====      | \$4,414,200<br>=====        |
| Liabilities and Shareholders' Equity                             |                           |                             |
| Current liabilities:                                             |                           |                             |
| Accounts payable                                                 | \$268,541                 | \$139,028                   |
| Accrued liabilities                                              | 248,122                   | 175,135                     |
| Income taxes payable                                             | 48,554                    | 35,803                      |
| Deferred income                                                  | 42,027                    | 57,895                      |
| Current portion of capital lease obligations                     | 1,862                     | 1,787                       |
|                                                                  | -----                     | -----                       |
| Total current liabilities                                        | 609,106                   | 409,648                     |
| Capital lease obligations, net of current portion                | 1,501                     | 2,451                       |

|                                               |             |             |
|-----------------------------------------------|-------------|-------------|
| Other long-term liabilities                   | 173,852     | 173,034     |
|                                               | -----       | -----       |
| Total liabilities                             | 784,459     | 585,133     |
|                                               | -----       | -----       |
| Shareholders' equity:                         |             |             |
| Common stock                                  | 1,245       | 1,233       |
| Additional paid-in capital                    | 4,453,177   | 4,372,265   |
| Accumulated other comprehensive income (loss) | (673)       | (718)       |
| Accumulated deficit                           | (596,677)   | (543,713)   |
|                                               | -----       | -----       |
| Total shareholders' equity                    | 3,857,072   | 3,829,067   |
|                                               | -----       | -----       |
| Total liabilities and shareholders' equity    | \$4,641,531 | \$4,414,200 |
|                                               | =====       | =====       |

Marvell Technology Group Ltd.  
Condensed Consolidated Statements of Cash Flows  
(Unaudited)  
(in thousands)

|                                                                                          | Three Months Ended |                   | Six Months Ended  |                   |
|------------------------------------------------------------------------------------------|--------------------|-------------------|-------------------|-------------------|
|                                                                                          | -----              |                   | -----             |                   |
|                                                                                          | August 1,<br>2009  | August 2,<br>2008 | August 1,<br>2009 | August 2,<br>2008 |
|                                                                                          | ----               | ----              | ----              | ----              |
| Cash flows from operating activities:                                                    |                    |                   |                   |                   |
| Net income (loss)                                                                        | \$58,493           | \$71,367          | \$(52,964)        | \$141,306         |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities: |                    |                   |                   |                   |
| Depreciation and amortization                                                            | 25,030             | 28,032            | 50,405            | 56,650            |
| Stock-based compensation                                                                 | 30,015             | 47,627            | 61,663            | 92,853            |
| Amortization and write-off of acquired intangible assets                                 | 26,446             | 34,988            | 56,802            | 70,235            |
| Fair market value adjustment to Intel inventory sold                                     | (1,733)            | (4,374)           | (3,076)           | (10,757)          |
| Net impact of derivative                                                                 |                    |                   |                   |                   |

|                   |          |           |           |           |
|-------------------|----------|-----------|-----------|-----------|
| contracts         | (1,302)  | -         | (827)     | -         |
| Excess tax        |          |           |           |           |
| benefits from     |          |           |           |           |
| stock-based       |          |           |           |           |
| compensation      | (40)     | (325)     | (69)      | (494)     |
| Deferred          |          |           |           |           |
| income taxes      | 5,868    | -         | 5,868     | -         |
| Changes in assets |          |           |           |           |
| and liabilities,  |          |           |           |           |
| net of assets     |          |           |           |           |
| acquired and      |          |           |           |           |
| liabilities       |          |           |           |           |
| assumed in        |          |           |           |           |
| acquisitions:     |          |           |           |           |
| Restricted        |          |           |           |           |
| cash              | -        | -         | -         | (24,500)  |
| Accounts          |          |           |           |           |
| receivable        | (43,095) | (100,474) | (106,361) | (138,626) |
| Inventories       | (5,694)  | 47,409    | 100,587   | 103,327   |
| Prepaid           |          |           |           |           |
| expenses and      |          |           |           |           |
| other assets      | (4,582)  | 10,344    | 9,748     | 42,810    |
| Accounts          |          |           |           |           |
| payable           | 103,043  | 68,954    | 133,781   | 5,878     |
| Accrued           |          |           |           |           |
| liabilities       |          |           |           |           |
| and other         | 6,079    | (15,192)  | 69,059    | (33,999)  |
| Accrued           |          |           |           |           |
| employee          |          |           |           |           |
| compensation      | (14,007) | (6,968)   | (974)     | 9,995     |
| Income taxes      |          |           |           |           |
| payable           | 3,585    | (842)     | 4,928     | 5,814     |
| Deferred          |          |           |           |           |
| income            | (5,773)  | 2,338     | (1,708)   | (7,415)   |
|                   | -----    | -----     | -----     | -----     |
| Net cash          |          |           |           |           |
| provided          |          |           |           |           |
| by                |          |           |           |           |
| operating         |          |           |           |           |
| activities        | 182,333  | 182,884   | 326,862   | 313,077   |
| Cash flows from   |          |           |           |           |
| Investing         |          |           |           |           |
| activities:       |          |           |           |           |
| Purchases of      |          |           |           |           |
| investments       | -        | (46)      | -         | (10,172)  |
| Sales and         |          |           |           |           |
| maturities of     |          |           |           |           |
| short-term and    |          |           |           |           |
| long-term         |          |           |           |           |
| investments       | 50       | -         | 50        | 23,793    |
| Purchases of      |          |           |           |           |
| technology        |          |           |           |           |
| licenses          | (3,250)  | (1,250)   | (12,550)  | (1,250)   |
| Purchases of      |          |           |           |           |
| property and      |          |           |           |           |
| equipment         | (3,765)  | (16,010)  | (7,179)   | (46,532)  |
|                   | -----    | -----     | -----     | -----     |
| Net cash          |          |           |           |           |
| used in           |          |           |           |           |
| investing         |          |           |           |           |
| activities        | (6,965)  | (17,306)  | (19,679)  | (34,161)  |
| Cash flows from   |          |           |           |           |

|                                                                      |             |           |             |           |
|----------------------------------------------------------------------|-------------|-----------|-------------|-----------|
| financing activities:                                                |             |           |             |           |
| Proceeds from<br>the issuance<br>of common<br>shares                 | 20,636      | 50,602    | 21,021      | 67,656    |
| Principal<br>payments on<br>capital lease<br>and debt<br>obligations | (442)       | (101,280) | (875)       | (103,405) |
| Excess tax<br>benefits from<br>stock-based<br>compensation           | 40          | 325       | 69          | 494       |
|                                                                      | --          | ---       | --          | ---       |
| Net cash<br>provided<br>by (used<br>in)<br>financing<br>activities   | 20,234      | (50,353)  | 20,215      | (35,255)  |
|                                                                      | -----       | -----     | -----       | -----     |
| Net increase in<br>cash and cash<br>equivalents                      | 195,602     | 115,225   | 327,398     | 243,661   |
|                                                                      | -----       | -----     | -----       | -----     |
| Cash and cash<br>equivalents at<br>beginning of<br>period            | 1,059,205   | 744,084   | 927,409     | 615,648   |
|                                                                      | -----       | -----     | -----       | -----     |
| Cash and cash<br>equivalents at<br>end of period                     | \$1,254,807 | \$859,309 | \$1,254,807 | \$859,309 |
|                                                                      | =====       | =====     | =====       | =====     |

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