

NVIDIA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(In millions, except per share data)

	Year Ended		
	January 26, 2020	January 27, 2019	January 28, 2018
Revenue	\$ 10,918	\$ 11,716	\$ 9,714
Cost of revenue	4,150	4,545	3,892
Gross profit	6,768	7,171	5,822
Operating expenses			
Research and development	2,829	2,376	1,797
Sales, general and administrative	1,093	991	815
Total operating expenses	3,922	3,367	2,612
Income from operations	2,846	3,804	3,210
Interest income	178	136	69
Interest expense	(52)	(58)	(61)
Other, net	(2)	14	(22)
Total other income (expense)	124	92	(14)
Income before income tax	2,970	3,896	3,196
Income tax expense (benefit)	174	(245)	149
Net income	<u>\$ 2,796</u>	<u>\$ 4,141</u>	<u>\$ 3,047</u>
Net income per share:			
Basic	<u>\$ 4.59</u>	<u>\$ 6.81</u>	<u>\$ 5.09</u>
Diluted	<u>\$ 4.52</u>	<u>\$ 6.63</u>	<u>\$ 4.82</u>
Weighted average shares used in per share computation:			
Basic	<u>609</u>	<u>608</u>	<u>599</u>
Diluted	<u>618</u>	<u>625</u>	<u>632</u>

See accompanying notes to the consolidated financial statements.