

CONSOLIDATED BALANCE SHEETS

	March 30, 2019	March 31, 2018
(In thousands, except per share data)		
ASSETS		
Current assets:		
Cash and cash equivalents (Notes 1 & 3)	\$ 711,035	\$ 926,037
Accounts receivable, less allowance of \$40 and \$134 as of March 30, 2019 and March 31, 2018, respectively	378,172	345,957
Inventories (Notes 1 & 4)	511,793	472,292
Prepaid expenses	25,766	23,909
Other receivables (Note 1)	21,934	44,795
Other current assets (Notes 1 & 9)	36,141	30,815
Total current assets	1,684,841	1,843,805
Property and equipment, net (Notes 1 & 5)	1,366,513	1,374,112
Goodwill (Notes 1, 6 & 7)	2,173,889	2,173,889
Intangible assets, net (Notes 1, 6 & 7)	408,210	860,336
Long-term investments (Notes 1 & 3)	97,786	63,765
Other non-current assets (Notes 9 & 12)	76,785	65,612
Total assets	\$5,808,024	\$6,381,519
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 233,307	\$ 213,193
Accrued liabilities (Notes 1, 9 & 11)	160,516	167,182
Other current liabilities (Note 12)	41,791	60,904
Total current liabilities	435,614	441,279
Long-term debt (Note 8)	919,270	983,290
Deferred tax liabilities (Note 12)	333	63,084
Other long-term liabilities (Notes 9, 11 & 12)	93,128	118,302
Total liabilities	1,448,345	1,605,955
Commitments and contingent liabilities (Note 10)		
Stockholders' equity:		
Preferred stock, \$.0001 par value; 5,000 shares authorized; no shares issued and outstanding	—	—
Common stock and additional paid-in capital, \$.0001 par value; 405,000 shares authorized; 119,063 and 126,322 shares issued and outstanding at March 30, 2019 and March 31, 2018, respectively	4,687,455	5,237,085
Accumulated other comprehensive loss, net of tax	(6,624)	(2,752)
Accumulated deficit	(321,152)	(458,769)
Total stockholders' equity	4,359,679	4,775,564
Total liabilities and stockholders' equity	\$5,808,024	\$6,381,519

See accompanying notes.

CONSOLIDATED STATEMENTS OF OPERATIONS

Fiscal Year	2019	2018	2017
(In thousands, except per share data)			
Revenue	\$3,090,325	\$2,973,536	\$3,032,574
Cost of goods sold	1,895,142	1,826,570	1,897,062
Gross profit	1,195,183	1,146,966	1,135,512
Operating expenses:			
Research and development	450,482	445,103	470,836
Selling, general and administrative	476,074	527,751	545,588
Other operating expense (Note 11)	52,161	103,830	31,029
Total operating expenses	978,717	1,076,684	1,047,453
Operating income	216,466	70,282	88,059
Interest expense (Note 8)	(43,963)	(59,548)	(58,879)
Interest income	10,971	7,017	1,212
Other expense (Note 8)	(91,682)	(606)	(3,087)
Income before income taxes	\$ 91,792	\$ 17,145	\$ 27,305
Income tax benefit (expense) (Note 12)	41,333	(57,433)	(43,863)
Net income (loss)	\$ 133,125	\$ (40,288)	\$ (16,558)
Net income (loss) per share (Note 13):			
Basic	\$ 1.07	\$ (0.32)	\$ (0.13)
Diluted	\$ 1.05	\$ (0.32)	\$ (0.13)
Weighted average shares of common stock outstanding (Note 13):			
Basic	124,534	126,946	127,121
Diluted	127,356	126,946	127,121

See accompanying notes.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Fiscal Year	2019	2018	2017
(In thousands)			
Cash flows from operating activities:			
Net income (loss)	\$ 133,125	\$ (40,288)	\$ (16,558)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation	208,646	174,425	209,825
Intangible assets amortization (Note 7)	454,451	539,790	494,752
Loss on debt extinguishment (Note 8)	90,201	928	—
Deferred income taxes	(70,169)	(32,248)	(28,027)
Foreign currency adjustments	(2,376)	953	(36)
Asset impairment (Note 11)	15,901	46,315	—
Stock-based compensation expense	71,580	68,158	88,845
Other, net	5,087	3,792	7,122
Changes in operating assets and liabilities:			
Accounts receivable, net	(32,119)	12,906	(36,873)
Inventories	(39,590)	(41,887)	(6,442)
Prepaid expenses and other current and non-current assets	13,343	28,310	20,285
Accounts payable	15,167	38,952	(1,035)
Accrued liabilities	(3,899)	(2,623)	26,866
Income taxes payable and receivable	(38,206)	50,801	13,414
Other liabilities	(10,778)	4,236	4,682
Net cash provided by operating activities	810,364	852,520	776,820
Investing activities:			
Purchase of property and equipment	(220,937)	(269,835)	(552,702)
Purchase of available-for-sale securities	(132,732)	—	(469)
Proceeds from sales and maturities of available-for-sale debt securities	133,132	—	186,793
Purchase of business, net of cash acquired (Note 6)	—	—	(117,994)
Other investing	(27,017)	(7,574)	(5,976)
Net cash used in investing activities	(247,554)	(277,409)	(490,348)
Financing activities:			
Repurchase and payment of debt (Note 8)	(1,050,680)	(107,729)	—
Proceeds from debt issuances (Note 8)	905,350	100,000	—
Repurchase of common stock, including transaction costs (Note 15)	(638,074)	(219,907)	(209,357)
Proceeds from the issuance of common stock	41,289	57,412	59,148
Tax withholding paid on behalf of employees for restricted stock units	(24,835)	(24,708)	(15,516)
Other financing	(9,714)	(1,916)	75
Net cash used in financing activities	(776,664)	(196,848)	(165,650)
Effect of exchange rate changes on cash	(1,166)	2,360	(1,105)
Net (decrease) increase in cash, cash equivalents and restricted cash	(215,020)	380,623	119,717
Cash, cash equivalents and restricted cash at the beginning of the period	926,402	545,779	426,062
Cash, cash equivalents and restricted cash at the end of the period	\$ 711,382	\$ 926,402	\$ 545,779
Supplemental disclosure of cash flow information:			
Cash paid during the year for interest	\$ 64,853	\$ 70,208	\$ 71,171
Cash paid during the year for income taxes	\$ 69,453	\$ 41,478	\$ 52,656
Non-cash investing and financing information:			
Capital expenditure adjustments included in liabilities	\$ 37,728	\$ 31,769	\$ 75,340

See accompanying notes.