



Fiscal 4Q 2017 Earnings Call Supplementary Slides

August 15, 2017

Cautionary Language Concerning Forward-Looking Statements

This presentation contains forward-looking statements under Section 27A of the Securities Act of 1934. Forward-looking statements are all statements we make other than those dealing specifically with historical matters. These forward-looking statements include, among other things, financial guidance. Please refer to the Company's filings with the Securities and Exchange Commission, including our annual report on Form 10-K filed August 30, 2016 for additional factors that could cause actual results to materially differ from current expectations. The forward-looking statements included in this presentation are valid only as of today's date except where otherwise noted. Viavi Solutions Inc. undertakes no obligation to update these statements.

This presentation and the Q&A that follows include non-GAAP financial measures which complement the Company's preliminary consolidated GAAP financial statements. These non-GAAP financial measures are not intended to supersede or replace the Company's preliminary GAAP financials. We provide a detailed reconciliation of preliminary GAAP results to the non-GAAP results in the Appendix to this presentation and in the "Preliminary Reconciliation of GAAP Measures to Non-GAAP Measures" schedule in our earnings release issued today. This earnings release is located in the Investor Relations section of our web site at www.viavisolutions.com.

Note: Amounts presented in all slides are on a continuing operations basis unless otherwise noted.

Fiscal 4Q 2017 Financial Highlights

(Amounts non-GAAP and \$millions, unless otherwise noted)

- Revenue: \$198.1 million (exceeded the midpoint of \$196 +/- \$8 million guidance range)
 - NSE was within the guidance range
 - OSP exceeded the guidance range
- Gross margin: 62.7% (down 60 basis points Y/Y)
 - NE down 130 basis points Y/Y
 - SE up 350 basis points Y/Y
 - OSP down 80 basis points Y/Y
- Operating margin: 15.0% (exceeded the guidance range of 12.0%-14.0%)
 - Viavi up 150 basis points Y/Y
 - NSE down 30 basis points Y/Y
 - OSP up 20 basis points Y/Y
- GAAP operating cash flow of \$33.8 million

All non-GAAP amounts are reconciled to the corresponding GAAP amounts in the Appendix beginning on slide 18.

Income Statement

(Amounts non-GAAP and \$millions, except per share amounts)

	F4Q 2017	F3Q 2017	F4Q 2016	<u>QoQ</u>	<u>YoY</u>
Revenue	\$198.1	\$196.0	\$224.1	1.1%	(11.6)%
Gross Margin	62.7%	62.2%	63.3%	50 bps	(60) bps
Operating Expenses	\$94.4	\$98.5	\$111.6	(4.2)%	(15.4)%
Operating Margin	15.0%	11.9%	13.5%	310 bps	150 bps
Net Income	\$26.9	\$21.9	\$23.8	22.8%	13.0%
EPS	\$0.12	\$0.09	\$0.10	\$0.03	\$0.02

All non-GAAP amounts are reconciled to the corresponding GAAP amounts in the Appendix beginning on slide 18.

Fiscal 2017 Financial Highlights

(Amounts non-GAAP, unless otherwise noted, and \$millions except per share amounts)

- Revenue: \$811.4 million
 - Down 10.5% Y/Y reflecting OSP revenue down 6.4% and NSE revenue down 12.0%
- Gross margin: 62.4% (down 70 basis points Y/Y)
 - NE down 80 basis points Y/Y
 - SE down 90 basis points Y/Y
 - OSP down 10 basis points Y/Y
- Operating margin: 13.3% (up 50 basis points Y/Y)
 - NSE down 60 basis points Y/Y
 - OSP up 170 basis points Y/Y
- EPS: \$0.40 (up \$0.02 Y/Y)
- GAAP operating cash flow of \$80.0 million, impacted by restructuring costs

All non-GAAP amounts are reconciled to the corresponding GAAP amounts in the Appendix beginning on slide 18.

Three-Year Fiscal Summary

(Amount non-GAAP and \$millions, unless otherwise noted)

	FY 2017	FY 2016	FY 2015
Revenue	\$811.4	\$906.3	\$873.9
Gross Margin	62.4%	63.1%	63.8%
Operating Expenses	\$398.7	\$456.6	\$489.4
Operating Margin	13.3%	12.8%	7.8%
Net Income	\$94.1	\$90.0	\$44.0
EPS	\$0.40	\$0.38	\$0.19
GAAP Cash from Operations	\$80.0	\$52.9	\$82.3

All non-GAAP amounts are reconciled to the corresponding GAAP amounts in the Appendix beginning on slide 18.

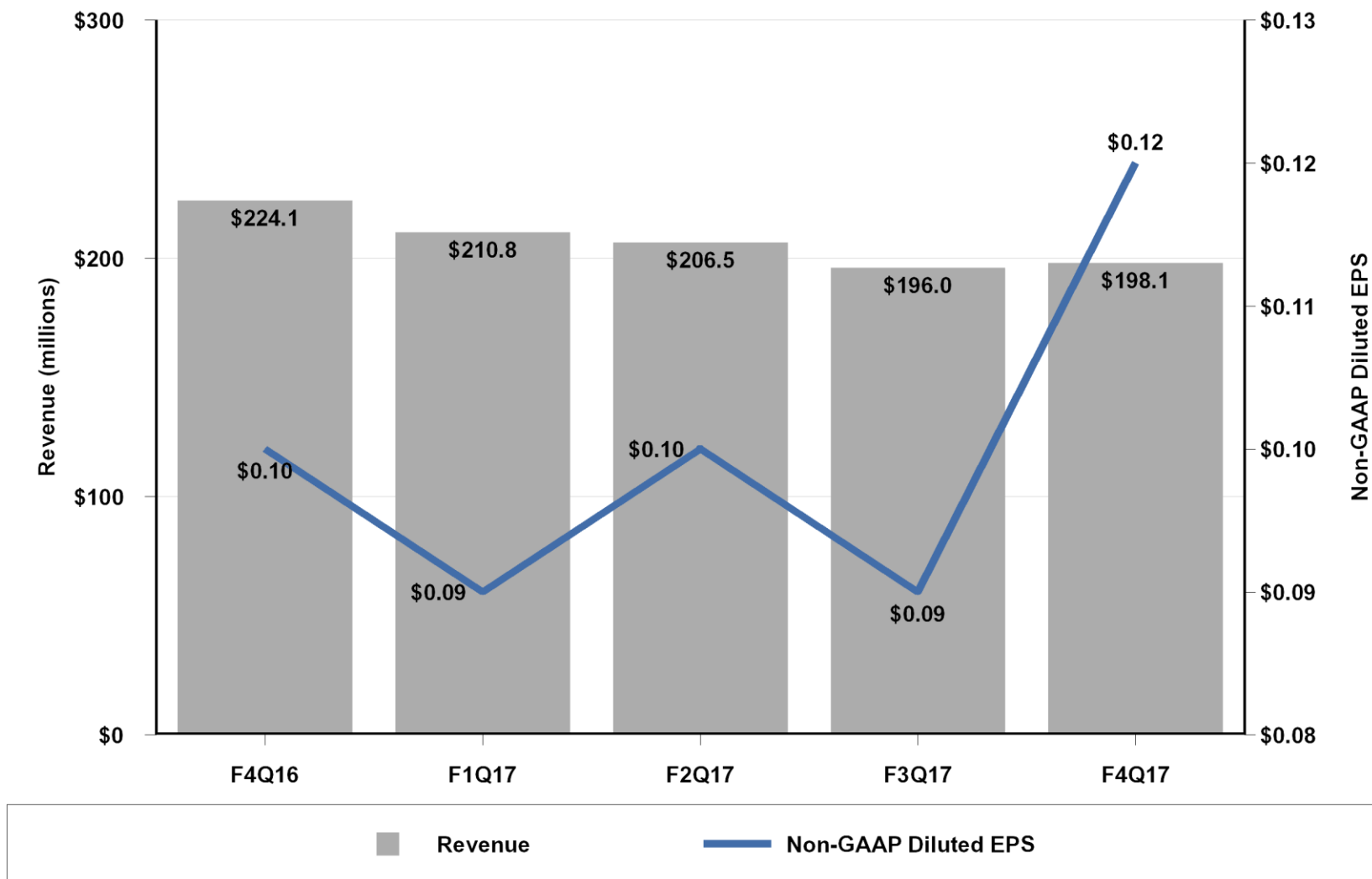
Revenue by Business Segment and Geographic Region

(\$millions)

	F4Q 2017		F3Q 2017		F4Q 2016		<u>QoQ</u>	<u>YoY</u>
Segment Mix								
NE	\$105.0	53.0%	\$103.4	52.8%	\$127.5	56.9%	1.5%	(17.6%)
SE	\$29.5	14.9%	\$28.7	14.6%	\$33.6	15.0%	2.8%	(12.2%)
OSP	\$63.6	32.1%	\$63.9	32.6%	\$63.0	28.1%	(0.5%)	1.0%
Total	\$198.1	100.0%	\$196.0	100.0%	\$224.1	100.0%	1.1%	(11.6%)
Region Mix								
Americas	\$89.9	45.4%	\$85.9	43.8%	\$110.2	49.1%	4.7%	(18.4%)
Asia-Pacific	\$40.8	20.6%	\$40.3	20.6%	\$37.1	16.6%	1.2%	10.0%
EMEA	\$67.4	34.0%	\$69.8	35.6%	\$76.8	34.3%	(3.4%)	(12.2%)
Total	\$198.1	100.0%	\$196.0	100.0%	\$224.1	100.0%	1.1%	(11.6%)

Revenue and Non-GAAP Diluted EPS Performance

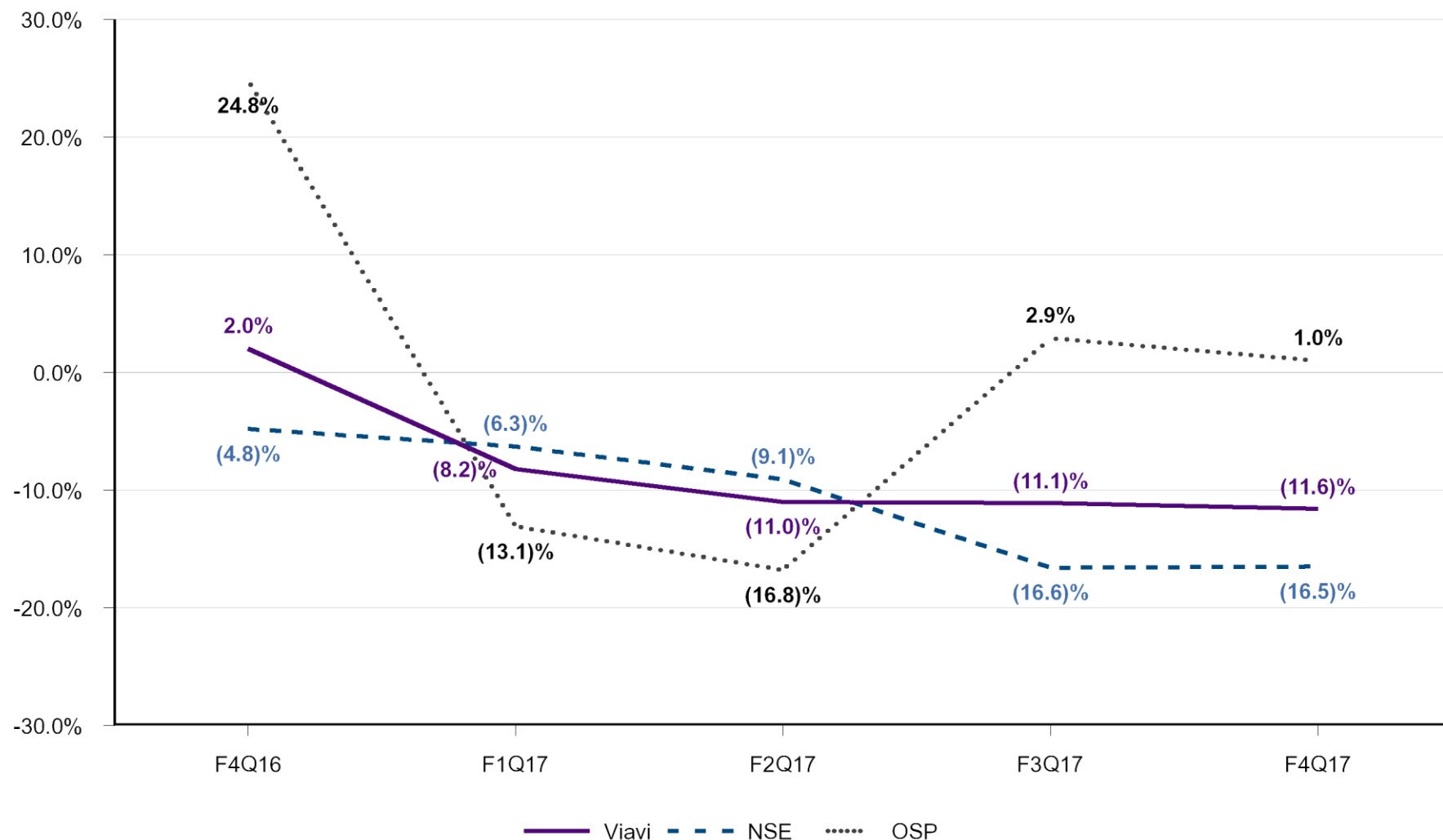
(Amounts in \$millions, except per share amounts)



All non-GAAP amounts are reconciled to the corresponding GAAP amounts in the Appendix beginning on slide 18.

Revenue Growth Y/Y%

y/y growth (%)



Business Segment Results

(Amounts non-GAAP and \$millions)

	F4Q 2017	F3Q 2017	F4Q 2016	<u>QoQ</u>	<u>YoY</u>
Revenue					
NE	\$105.0	\$103.4	\$127.5	1.5%	(17.6%)
SE	\$29.5	\$28.7	\$33.6	2.8%	(12.2%)
OSP	\$63.6	\$63.9	\$63.0	(0.5%)	1.0%
Total	\$198.1	\$196.0	\$224.1	1.1%	(11.6%)
Gross Margin					
NE	63.6%	65.3%	64.9%	(170) bps	(130) bps
SE	68.1%	61.7%	64.6%	640 bps	350 bps
OSP	58.6%	57.4%	59.4%	120 bps	(80) bps
Total	62.7%	62.2%	63.3%	50 bps	(60) bps
Operating Margin					
NSE	1.2%	(3.3)%	1.5%	450 bps	(30) bps
OSP	44.3%	43.5%	44.1%	80 bps	20 bps
Total	15.0%	11.9%	13.5%	310 bps	150 bps

All non-GAAP amounts are reconciled to the corresponding GAAP amounts in the Appendix beginning on slide 18.

Fiscal 4Q 2017 NSE Business Highlights

(Amounts non-GAAP and \$millions)

- NSE revenue at \$134.5 million was within the guidance range (\$131-\$143 million); operating margin at 1.2% above the midpoint of guidance range (0.0-2.0%)
- Operating margin decreased 30 basis points Y/Y due to revenue decline offset by OpEx reduction

NE Segment Highlights

- Revenue at \$105.0 million down 17.6% due to decreases in Fiber and Access offset by growth in Cable
- Gross margin at 63.6% down 130 basis points Y/Y as a result of unfavorable product mix and lower volumes

SE Segment Highlights

- Revenue at \$29.5 million decreased 12.2% Y/Y due to decrease in Mature Assurance offset by increase in Data Center
- Gross margin at 68.1% increased 350 basis points Y/Y due to favorable product mix

All non-GAAP amounts are reconciled to the corresponding GAAP amounts in the Appendix beginning on slide 18.

Fiscal 4Q 2017 Segment Highlights - OSP

(Amounts non-GAAP and \$millions)

- Revenue at \$63.6 million exceeded the guidance range (\$57-\$61 million); operating margin at 44.3% exceeded the guidance range (40.0%-42.0%)
- Revenue increased 1.0% Y/Y driven by better than expected demand in Anti-counterfeiting
- Gross margin at 58.6% decreased 80 basis points Y/Y due to unfavorable product mix
- Operating margin increased 20 basis points Y/Y due to operating expense management

All non-GAAP amounts are reconciled to the corresponding GAAP amounts in the Appendix beginning on slide 18.

Balance Sheet Highlights

(\$ millions)

	F4Q 2017	F3Q 2017	F4Q 2016
Total Cash Balance*	\$1,447.8	\$1,454.6	\$979.8
Long-term Debt (Carrying Value)**	\$931.4	\$958.1	\$583.3
GAAP Cash from Operations	\$33.8	\$17.3	\$17.9
Short term Deferred Revenue	\$60.2	\$67.3	\$78.6

*Includes cash and cash-equivalents, short-term investments (which also includes marketable equity investments) and restricted cash.

**Carrying value equals outstanding principal amount less the unamortized debt discount and debt issuance cost. Face amount is \$1,070 million.

Convertible Notes

(Amounts non-GAAP and \$millions)

Current Convertible Notes	Terms	
	2033 Note	2024 Note
Issue Size	\$650.0M	\$460.0M
Current Outstanding *	\$546.5M	\$460.0M
Coupon	0.625%	1.00%
Final Maturity	8/15/2033	3/1/2024
Put Date	8/15/2018	N/A
Call Date	8/20/2018	N/A
Call / Put Price (%)	100%	100%
Conversion Price	\$11.28	\$13.22
Shares Underlying *	48.4M	34.8M
Settlement	Par in Cash; Balance in stock & cash	Par in Cash; Balance in stock & cash

* As of August 14, 2017

Fiscal 1Q 2018 Guidance

(Amounts non-GAAP)

F1Q 2018 Guidance

We expect first quarter revenue to be \$173 million to \$193 million, operating margin to be 11.0% to 13.0% and EPS to be \$0.06 to \$0.09.

- **Business segment revenue guidance:**

- For NSE, we expect revenue to be \$122 million to \$138 million
- For OSP, we expect revenue to be \$51 million to \$55 million

- **Business segment operating margin guidance:**

- For NSE, we expect operating margin to be 0.0% to 2.0%
- For OSP, we expect operating margin to be 38.0% to 40.0%

- Expect tax expenses to be approximately \$4.0 million.
- Expect Other Income/Expense to be net expense of approximately \$0.5 million
- Expect share count for EPS calculation to be approximately 235.0 million shares

Upcoming Investor Events

Aug. 22, 2017	CITIC Securities-CLSA Investor Bus Tour	Milpitas, CA
Aug. 24, 2017	Morgan Stanley Valley Investor Bus Tour	Milpitas, CA

Appendix

GAAP Income Statement

Unaudited GAAP Income Statement	Q316 Mar-16	Q416 Jun-16	Q117 Sep-16	Q217 Dec-16	Q317 Mar-17	Q417 Jun-17	FY 2017 Jun-17
(\$ in millions, except per share amounts)							
Net revenue	\$ 220.4	\$ 224.1	\$ 210.8	\$ 206.5	\$ 196.0	\$ 198.1	\$ 811.4
Cost of revenues	85.0	83.7	81.9	78.1	75.4	75.7	311.1
Amortization of acquired technologies	4.1	4.3	3.8	3.7	3.6	3.2	14.3
Total cost of revenues	89.1	88.0	85.7	81.8	79.0	78.9	325.4
Gross profit	131.3	136.1	125.1	124.7	117.0	119.2	486.0
Operating expenses:							
Research and development	40.0	40.4	36.1	35.9	34.1	30.2	136.3
Selling, general and administrative	80.6	89.8	75.4	76.9	76.2	72.0	300.5
Amortization of other intangibles	3.6	3.5	3.5	3.4	3.5	3.6	14.0
Impairment of goodwill	—	91.4	—	—	—	—	—
Restructuring and related charges	(0.1)	8.8	—	1.8	18.4	1.4	21.6
Total operating expenses	124.1	233.9	115.0	118.0	132.2	107.2	472.4
Income (loss) from operations	7.2	(97.8)	10.1	6.7	(15.2)	12.0	13.6
Interest and other income (expense), net	0.8	1.1	1.3	3.8	5.0	3.0	13.1
Gain on sale of investments	39.8	31.8	81.5	53.9	51.2	16.5	203.1
Interest expense	(9.1)	(9.0)	(9.2)	(9.4)	(10.7)	(13.9)	(43.2)
Income (loss) from continuing operations before income taxes	38.7	(73.9)	83.7	55.0	30.3	17.6	186.6
Income tax expense (benefit)	9.9	(9.4)	5.7	5.8	4.3	5.5	21.3
Income (loss) from continuing operations, net of tax	\$ 28.8	\$ (64.5)	\$ 78.0	\$ 49.2	\$ 26.0	\$ 12.1	\$ 165.3
Income (loss) from discontinued operations, net of tax	5.0	(3.4)	—	—	—	1.6	1.6
Net income (loss)	\$ 33.8	\$ (67.9)	\$ 78.0	\$ 49.2	\$ 26.0	\$ 13.7	\$ 166.9
Basic net income (loss) per share from:							
Continuing operations	\$ 0.13	\$ (0.28)	\$ 0.34	\$ 0.21	\$ 0.11	\$ 0.05	\$ 0.72
Discontinued operations	0.02	(0.01)	—	—	—	0.01	0.01
Net income (loss)	\$ 0.15	\$ (0.29)	\$ 0.34	\$ 0.21	\$ 0.11	\$ 0.06	\$ 0.73
Diluted net income (loss) per share from:							
Continuing operations	\$ 0.12	\$ (0.28)	\$ 0.33	\$ 0.21	\$ 0.11	\$ 0.05	\$ 0.70
Discontinued operations	0.02	(0.01)	—	—	—	0.01	0.01
Net income (loss)	\$ 0.14	\$ (0.29)	\$ 0.33	\$ 0.21	\$ 0.11	\$ 0.06	\$ 0.71
Shares used in per-share calculation (basic)	232.0	232.7	232.4	230.5	229.4	227.3	229.9
Shares used in per-share calculation (diluted)	234.6	232.7	236.8	234.2	234.6	232.5	234.5
Unaudited % Total GAAP Revenue	Q316 Mar-16	Q416 Jun-16	Q117 Sep-16	Q217 Dec-16	Q317 Mar-17	Q417 Jun-17	FY 2017 Jun-17
Gross margin	59.6%	60.7%	59.3%	60.4%	59.7%	60.2%	59.9%
Research and development	18.1%	18.0%	17.1%	17.4%	17.4%	15.2%	16.8%
Selling, general and administrative	36.6%	40.1%	35.8%	37.2%	38.9%	36.3%	37.0%
Total operating expenses	56.3%	104.4%	54.6%	57.1%	67.4%	54.1%	58.2%
Operating margin	3.3%	(43.6)%	4.8%	3.2%	(7.8)%	6.1%	1.7%

Non-GAAP Income Statement

Unaudited	Q316	Q416	Q117	Q217	Q317	Q417	FY 2017
Non-GAAP Income Statement	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Jun-17
(\$ in millions, except per share amounts)							
Net revenue	\$ 220.4	\$ 224.1	\$ 210.8	\$ 206.5	\$ 196.0	\$ 198.1	\$ 811.4
Cost of revenues	84.0	82.3	80.5	76.6	74.1	73.9	305.1
Gross profit	136.4	141.8	130.3	129.9	121.9	124.2	506.3
Operating expenses:							
Research and development	37.2	37.9	33.7	34.2	30.5	28.8	127.2
Selling, general and administrative	73.0	73.7	69.1	68.8	68.0	65.6	271.5
Total operating expenses	110.2	111.6	102.8	103.0	98.5	94.4	398.7
Income from operations	26.2	30.2	27.5	26.9	23.4	29.8	107.6
Non-operating income (expense), net	(1.5)	(1.2)	(1.0)	1.5	2.2	0.5	3.2
Income (loss) before income taxes	24.7	29.0	26.5	28.4	25.6	30.3	110.8
Income tax expense (benefit)	3.1	5.2	4.8	4.8	3.7	3.4	16.7
Net income (loss)	\$ 21.6	\$ 23.8	\$ 21.7	\$ 23.6	\$ 21.9	\$ 26.9	\$ 94.1
Net income (loss) per share, basic	\$ 0.09	\$ 0.10	\$ 0.09	\$ 0.10	\$ 0.10	\$ 0.12	\$ 0.41
Net income (loss) per share, diluted	\$ 0.09	\$ 0.10	\$ 0.09	\$ 0.10	\$ 0.09	\$ 0.12	\$ 0.40
Shares used in per-share calculation (basic)	232.0	232.7	232.4	230.5	229.4	227.3	229.9
Shares used in per-share calculation (diluted)	234.6	236.5	236.8	234.2	234.6	232.5	234.5

Unaudited	Q316	Q416	Q117	Q217	Q317	Q417	FY 2017
% Total Non-GAAP Revenue	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Jun-17
Gross margin	61.9%	63.3%	61.8%	62.9%	62.2%	62.7%	62.4%
Research and development	16.9%	16.9%	16.0%	16.6%	15.6%	14.5%	15.7%
Selling, general and administrative	33.1%	32.9%	32.8%	33.3%	34.7%	33.1%	33.5%
Total operating expenses	50.0%	49.8%	48.8%	49.9%	50.3%	47.7%	49.1%
Operating margin	11.9%	13.5%	13.0%	13.0%	11.9%	15.0%	13.3%

Reconciliation of GAAP Measures to Non-GAAP Measures

Unaudited	Q316	Q416	Q117	Q217	Q317	Q417	FY 2017
Gross Profit - GAAP to Non-GAAP Reconciliation	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Jun-17
(\$ in millions, except per share amounts)							
GAAP segment gross profit	\$ 131.3	\$ 136.1	\$ 125.1	\$ 124.7	\$ 117.0	\$ 119.2	\$ 486.0
Stock-based compensation	1.1	1.1	1.0	1.0	0.7	0.9	3.6
Amortization of intangibles	4.1	4.3	3.8	3.7	3.6	3.2	14.3
Other charges unrelated to core operating performance	(0.1)	0.3	0.4	0.5	0.6	0.9	2.4
Non-GAAP gross profit	\$ 136.4	\$ 141.8	\$ 130.3	\$ 129.9	\$ 121.9	\$ 124.2	\$ 506.3

Unaudited	Q316	Q416	Q117	Q217	Q317	Q417	FY 2017
Operating Income - GAAP to Non-GAAP Reconciliation	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Jun-17
GAAP operating (loss) income	\$ 7.2	\$ (97.8)	\$ 10.1	\$ 6.7	\$ (15.2)	\$ 12.0	\$ 13.6
Stock-based compensation	9.1	8.4	8.7	9.1	8.1	7.3	33.2
Amortization of intangibles	7.7	7.8	7.3	7.1	7.1	6.8	28.3
Other charges unrelated to core operating performance	2.3	11.6	1.4	2.2	5.0	2.3	10.9
Impairment of goodwill	—	91.4	—	—	—	—	—
Restructuring and related charges	(0.1)	8.8	—	1.8	18.4	1.4	21.6
Non-GAAP operating income	\$ 26.2	\$ 30.2	\$ 27.5	\$ 26.9	\$ 23.4	\$ 29.8	\$ 107.6

Unaudited	Q316	Q416	Q117	Q217	Q317	Q417	FY 2017
Net Income GAAP to Non-GAAP Reconciliation	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Jun-17
GAAP net (loss) income	\$ 33.8	\$ (67.9)	\$ 78.0	\$ 49.2	\$ 26.0	\$ 13.7	\$ 166.9
Stock-based compensation	9.1	8.4	8.7	9.1	8.1	7.3	33.2
Amortization of intangibles	7.7	7.8	7.3	7.1	7.1	6.8	28.3
Restructuring and related charges	(0.1)	8.8	—	1.8	18.4	1.4	21.6
Other charges unrelated to core operating performance	2.3	11.6	1.4	2.2	5.0	2.3	10.9
Impairment of goodwill	—	91.4	—	—	—	—	—
Interest and other income	—	—	—	—	—	1.1	1.1
Non-cash interest expense	6.8	6.7	6.9	7.1	7.9	10.3	32.2
Gain, loss or impairment of investments	(39.8)	(31.8)	(81.5)	(53.9)	(51.2)	(16.5)	(203.1)
Discontinued operations, net of tax	(5.0)	3.4	—	—	—	(1.6)	(1.6)
Income taxes	6.8	(14.6)	0.9	1.0	0.6	2.1	4.6
Non-GAAP net income	\$ 21.6	\$ 23.8	\$ 21.7	\$ 23.6	\$ 21.9	\$ 26.9	\$ 94.1

Financial Information by Segment and Geography

Unaudited	Q316	Q416	Q117	Q217	Q317	Q417	FY 2017
Segment Results (\$ in millions)	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Jun-17
Net revenue:							
Network Enablement	\$ 123.1	\$ 127.5	\$ 118.6	\$ 117.0	\$ 103.4	\$ 105.0	\$ 444.0
Service Enablement	35.2	33.6	36.4	40.6	28.7	29.5	135.2
Network and Service Enablement	158.3	161.1	155.0	157.6	132.1	134.5	579.2
Optical Securities and Performance Products	62.1	63.0	55.8	48.9	63.9	63.6	232.2
Net revenue	\$ 220.4	\$ 224.1	\$ 210.8	\$ 206.5	\$ 196.0	\$ 198.1	\$ 811.4
Gross profit							
Network Enablement	\$ 80.7	\$ 82.7	\$ 77.4	\$ 74.6	\$ 67.5	\$ 66.8	\$ 286.3
Service Enablement	19.8	21.7	21.3	27.1	17.7	20.1	86.2
Network and Service Enablement	100.5	104.4	98.7	101.7	85.2	86.9	372.5
Optical Securities and Performance Products	35.9	37.4	31.6	28.2	36.7	37.3	133.8
Total segment gross profit	\$ 136.4	\$ 141.8	\$ 130.3	\$ 129.9	\$ 121.9	\$ 124.2	\$ 506.3
Operating income (loss)							
Network and Service Enablement	\$ (0.1)	\$ 2.4	\$ 4.1	\$ 6.0	\$ (4.4)	\$ 1.6	\$ 7.3
Optical Securities and Performance Products	26.3	27.8	23.4	20.9	27.8	28.2	100.3
Total segment operating income	\$ 26.2	\$ 30.2	\$ 27.5	\$ 26.9	\$ 23.4	\$ 29.8	\$ 107.6
Unaudited	Q316	Q416	Q117	Q217	Q317	Q417	FY 2017
Non-GAAP Revenue by Segment (%)	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Jun-17
Network Enablement	55.8%	56.9%	56.3%	56.6%	52.8%	53.0%	54.7%
Service Enablement	16.0%	15.0%	17.3%	19.7%	14.6%	14.9%	16.7%
Optical Securities and Performance Products	28.2%	28.1%	26.5%	23.7%	32.6%	32.1%	28.6%
Unaudited	Q316	Q416	Q117	Q217	Q317	Q417	FY 2017
Non-GAAP Revenue by Region (\$ in millions)	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Jun-17
Americas	\$ 111.8	\$ 110.2	\$ 102.2	\$ 100.6	\$ 85.9	\$ 89.9	\$ 378.6
Americas %	50.7%	49.1%	48.5%	48.7%	43.8%	45.4%	46.7%
EMEA	\$ 67.4	\$ 76.8	\$ 62.2	\$ 60.2	\$ 69.8	\$ 67.4	\$ 259.6
EMEA %	30.6%	34.3%	29.5%	29.2%	35.6%	34.0%	32.0%
Asia-Pacific	\$ 41.2	\$ 37.1	\$ 46.4	\$ 45.7	\$ 40.3	\$ 40.8	\$ 173.2
Asia-Pacific %	18.7%	16.6%	22.0%	22.1%	20.6%	20.6%	21.3%

Condensed Balance Sheet

Unaudited Balance Sheet (in millions)	Q416 Jun-16	Q417 Jun-17
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 482.9	\$ 1,004.4
Short-term investments	484.7	432.2
Restricted cash	12.2	11.2
Accounts receivable, net	148.4	120.4
Inventories, net	51.4	48.0
Prepayments and other current assets	32.1	50.8
Total current assets	1,211.7	1,667.0
Property, plant and equipment, net	133.0	136.9
Deferred income taxes	108.8	109.5
Goodwill	152.1	151.6
Intangibles, net	59.9	31.1
Other non-current assets	12.6	14.4
Total assets	\$ 1,678.1	\$ 2,110.5
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 47.0	\$ 32.6
Accrued payroll and related expenses	44.9	43.8
Deferred revenue	78.6	60.2
Accrued expenses	24.9	30.8
Other current liabilities	31.0	61.4
Total current liabilities	226.4	228.8
Long-term debt	583.3	931.4
Other non-current liabilities	179.1	163.9
Total stockholders' equity	689.3	786.4
Total liabilities and stockholders' equity	\$ 1,678.1	\$ 2,110.5