BROADCOM LIMITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - UNAUDITED (IN MILLIONS, EXCEPT PER SHARE DATA)

Ker revenue 5 Aug 1972 Octoor 1970 Balance 1971 Ker revenue \$ Aug 198 \$ 1,000			Fiscal Quarter Ended						
Cost of products sold			January 29,						
Cost of products sold									
Cost of products sold 1,573 1,639 609 Purchase accounting effect on inventory - 66 - Amortization of acquisition-related intangible assets 559 2,24 130 Restructuring, charges 6 16 1 Total cost of products sold 2,001 2,171 941 Research and development 808 806 267 Selling, general and administrative 201 224 114 Restructuring, impairment and disposal charges 40 305 54 Restructuring, impairment and disposal charges 1,405 1,709 466 Operating expenses 1,405 1,709 466 Restructuring, impairment and disposal charges 1,405 1,709 466 Operating income 506 381 475 Income 506 381 475 Interest expenses 1,110 (106 84 Loss on debt extinguishment (159 49 -2 Ober income 2 27 23		\$	4,139	\$	4,136	\$	1,771		
Purchase accounting effect on inventory	*		1.572		1.620		600		
Amortization of acquisition-related intangible assets 559 224 130 Restructuring charges 6 16 1 Total cost of products sold 2,138 1,965 88 Gross margin 2,001 2,171 941 Research and development 808 806 267 Selling, general and administrative 201 2,24 1114 Amortization of acquisition-related intangible assets 440 356 54 Restructuring, impairment and disposal charges 46 404 31 Restructuring expenses 1,495 1,799 466 Operating income 506 381 475 Interest expense (111) (106 (84) Loss on debt extringuishment (15) (19 -3 Income one 506 381 475 Interest expense (111) (106 (84) Loss on debt extringuishment (15) (12 235 394 Income (loss) per share form continuing operations 267	•		1,5/3				699		
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Provision for income taxes	Income from continuing operations before income taxes		267		235		394		
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Coss from discontinued operations, net of income taxes	Income (loss) from continuing operations		257		(606)		377		
Net income (loss) 252 (668) 377 Net income (loss) attributable to noncontrolling interest 13 (36) - Net income (loss) attributable to ordinary shares \$ 239 \$ (632) \$ 377 Basic income (loss) per share form \$ 0.61 \$ (1.44) \$ 1.36 Loss per share from discontinued operations, net of income taxes (0.01) (0.15) - Net income (loss) per share \$ 0.60 \$ (1.44) \$ 1.36 Loss per share from discontinued operations, net of income taxes \$ 0.60 \$ (1.59) \$ 1.36 Diluted income (loss) per share from continuing operations \$ 0.58 \$ (1.44) \$ 1.30 Loss per share from discontinued operations, net of income taxes \$ 0.59 \$ (1.44) \$ 1.30 Loss per share from discontinued operations, net of income taxes \$ 0.58 \$ (1.44) \$ 1.30 Shares used in per share calculations: \$ 0.57 \$ (1.59) \$ 1.30 Shares used in per share calculations: \$ 0.57 \$ (1.59) \$ 277 Diluted \$ 399 398 277 Diluted \$ 399					` '		-		
Net income (loss) attributable to ordinary shares 13 (36) - Net income (loss) attributable to ordinary shares \$ 239 \$ (632) \$ 377 Basic income (loss) per share (1): Income (loss) per share from continuing operations \$ 0.61 \$ (1.44) \$ 1.36 Loss per share from discontinued operations, net of income taxes (0.01) (0.15) - Net income (loss) per share \$ 0.60 \$ (1.44) \$ 1.36 Diluted income (loss) per share \$ 0.58 \$ (1.44) \$ 1.30 Loss per share from continuing operations \$ 0.58 \$ (1.44) \$ 1.30 Loss per share from discontinued operations, net of income taxes (0.01) (0.15) - Net income (loss) per share \$ 0.57 \$ (1.59) \$ 1.30 Shares used in per share calculations: Basic 399 398 277 Diluted 439 421 289 Share-based compensation expense included in continuing operations: Cost of products sold \$ 14 \$ 14 \$ 6 Research and development							377		
Basic income (loss) per share (1): Income (loss) per share from continuing operations \$ 0.61 \$ (1.44) \$ 1.36 Loss per share from discontinued operations, net of income taxes (0.01) (0.15) \$ - \$ Net income (loss) per share (2): Income (loss) per share from continuing operations \$ 0.58 \$ (1.44) \$ 1.30 Loss per share from discontinued operations \$ 0.58 \$ (1.44) \$ 1.30 Loss per share from discontinued operations, net of income taxes (0.01) (0.15) \$ - \$ Net income (loss) per share \$ 0.57 \$ (1.59) \$ 1.30 Shares used in per share calculations: Basic 399 398 277 Diluted 439 421 289 Share-based compensation expense included in continuing operations: Cost of products sold \$ 14 \$ 14 \$ 6 Research and development 141 136 28 Selling, general and administrative 46 58 23					` '		-		
Income (loss) per share from continuing operations	Net income (loss) attributable to ordinary shares	\$	239	\$	(632)	\$	377		
Income (loss) per share from continuing operations									
Income (loss) per share from continuing operations	Basic income (loss) per share (1):								
Net income (loss) per share \$ 0.60 \$ (1.59) \$ 1.36 Diluted income (loss) per share (°): Income (loss) per share from continuing operations \$ 0.58 \$ (1.44) \$ 1.30 Loss per share from discontinued operations, net of income taxes (0.01) (0.15) - Net income (loss) per share \$ 0.57 \$ (1.59) \$ 1.30 Shares used in per share calculations: Basic 399 398 277 Diluted 439 421 289 Share-based compensation expense included in continuing operations: Cost of products sold \$ 14 \$ 14 \$ 6 Research and development 141 136 28 Selling, general and administrative 46 58 23		\$	0.61	\$	(1.44)	\$	1.36		
Diluted income (loss) per share ⁽²⁾ : Income (loss) per share from continuing operations Loss per share from discontinued operations, net of income taxes Net income (loss) per share Shares used in per share calculations: Basic Basic Jayo Share add in continuing operations: Cost of products sold Research and development Selling, general and administrative Solution Soluti	Loss per share from discontinued operations, net of income taxes		(0.01)		(0.15)		-		
Income (loss) per share from continuing operations \$ 0.58 \$ (1.44) \$ 1.30 Loss per share from discontinued operations, net of income taxes (0.01) (0.15) - Net income (loss) per share \$ 0.57 \$ (1.59) \$ 1.30 Shares used in per share calculations: Basic 399 398 277 Diluted 439 421 289 Share-based compensation expense included in continuing operations: Cost of products sold \$ 14 \$ 14 \$ 6 Research and development 141 136 28 Selling, general and administrative 46 58 23	Net income (loss) per share	\$	0.60	\$	(1.59)	\$	1.36		
Income (loss) per share from continuing operations \$ 0.58 \$ (1.44) \$ 1.30 Loss per share from discontinued operations, net of income taxes (0.01) (0.15) - Net income (loss) per share \$ 0.57 \$ (1.59) \$ 1.30 Shares used in per share calculations: Basic 399 398 277 Diluted 439 421 289 Share-based compensation expense included in continuing operations: Cost of products sold \$ 14 \$ 14 \$ 6 Research and development 141 136 28 Selling, general and administrative 46 58 23									
Loss per share from discontinued operations, net of income taxes (0.01) (0.15) - Net income (loss) per share \$ 0.57 \$ (1.59) \$ 1.30 Shares used in per share calculations: Basic 399 398 277 Diluted 439 421 289 Share-based compensation expense included in continuing operations: Cost of products sold \$ 14 \$ 14 \$ 6 Research and development 141 136 28 Selling, general and administrative 46 58 23	-								
Net income (loss) per share \$ 0.57 \$ (1.59) \$ 1.30 Shares used in per share calculations: 399 398 277 Diluted 439 421 289 Share-based compensation expense included in continuing operations: Cost of products sold \$ 14 \$ 14 \$ 6 Research and development 141 136 28 Selling, general and administrative 46 58 23		\$		\$	` ′	\$	1.30		
Shares used in per share calculations: 399 398 277 Diluted 439 421 289 Share-based compensation expense included in continuing operations: Cost of products sold \$ 14 \$ 14 \$ 6 Research and development 141 136 28 Selling, general and administrative 46 58 23	•	_					- 1.20		
Basic 399 398 277 Diluted 439 421 289 Share-based compensation expense included in continuing operations: Cost of products sold \$ 14 \$ 14 \$ 6 Research and development 141 136 28 Selling, general and administrative 46 58 23	Net income (loss) per share	\$	0.57	\$	(1.59)	\$	1.30		
Diluted 439 421 289 Share-based compensation expense included in continuing operations: Cost of products sold \$ 14 \$ 14 \$ 6 Research and development 141 136 28 Selling, general and administrative 46 58 23	Shares used in per share calculations:								
Share-based compensation expense included in continuing operations: Cost of products sold \$ 14 \$ 14 \$ 6 Research and development 141 136 28 Selling, general and administrative 46 58 23	Basic		399		398		277		
Cost of products sold \$ 14 \$ 14 \$ 6 Research and development 141 136 28 Selling, general and administrative 46 58 23	Diluted		439		421		289		
Cost of products sold \$ 14 \$ 14 \$ 6 Research and development 141 136 28 Selling, general and administrative 46 58 23	Share-based compensation expense included in continuing operations:								
Selling, general and administrative 46 58 23	Cost of products sold	\$	14	\$	14	\$	6		
	Research and development		141		136		28		
Total share-based compensation expense \$ 201 \$ 208 \$ 57	Selling, general and administrative		46		58		23		
	Total share-based compensation expense	\$	201	\$	208	\$	57		

⁽¹⁾ For the fiscal quarters ended January 29, 2017 and October 30, 2016, basic income (loss) per share numerators are reduced by the amount of net income (loss) attributable to noncontrolling interest, which is approximately 5.4% of net income (loss) for each of the fiscal quarters ended January 29, 2017 and October 30, 2016. The noncontrolling interest is related to the restricted exchangeable partnership units of Broadcom Cayman L.P. ("Partnership REUs"), of which Broadcom Limited is the General Partner.

⁽²⁾ For the fiscal quarters ended January 29, 2017 and October 30, 2016, diluted income (loss) per share numerators and denominators include the impact of the noncontrolling interest, which assumes conversion of Partnership REUs to Broadcom ordinary shares. The diluted income (loss) per share calculations include 23 million Partnership REUs for each of the fiscal quarters ended January 29, 2017 and October 30, 2016, representing an assumed conversion of 100% of the Partnership REUs under the "if converted" method.

BROADCOM LIMITED FINANCIAL RECONCILIATION: GAAP TO NON-GAAP - UNAUDITED (IN MILLIONS, EXCEPT DAYS)

	Fiscal Quarter Ended					
	January 29,		October 30,		January 31,	
		2017		2016		2016
Net revenue on GAAP basis	\$	4,139	\$	4,136	\$	1,771
Acquisition-related purchase accounting revenue adjustment (1)		10		10		11
Net revenue on non-GAAP basis	\$	4,149	\$	4,146	\$	1,782
Gross margin on GAAP basis	\$	2,001	\$	2,171	\$	941
Acquisition-related purchase accounting revenue adjustment (1)		10		10		11
Purchase accounting effect on inventory		-		86		120
Amortization of acquisition-related intangible assets		559		224		130
Share-based compensation expense		14		14 16		6
Restructuring charges Acquisition-related costs		6		16		1
		2.500			ф.	1.000
Gross margin on non-GAAP basis	\$	2,590	\$	2,522	\$	1,089
Research and development on GAAP basis	\$	808	\$	806	\$	267
Share-based compensation expense		141		136		28
Acquisition-related costs		3		4		1
Research and development on non-GAAP basis	\$	664	\$	666	\$	238
Selling, general and administrative expense on GAAP basis	\$	201	\$	224	\$	114
Share-based compensation expense	Ψ	46	Ψ	58	Ψ	23
Acquisition-related costs		35		29		23
Selling, general and administrative expense on non-GAAP basis	\$	120	\$	137	\$	68
Total operating expenses on GAAP basis	\$	1,495	\$	1,790	\$	466
Amortization of acquisition-related intangible assets		440		356		54
Share-based compensation expense		187		194		51
Restructuring, impairment and disposal charges		46		404		31
Acquisition-related costs		38		33		24
Total operating expenses on non-GAAP basis	\$	784	\$	803	\$	306
Operating income on GAAP basis	\$	506	\$	381	\$	475
Acquisition-related purchase accounting revenue adjustment (1)		10		10		11
Purchase accounting effect on inventory		-		86		-
Amortization of acquisition-related intangible assets		999		580		184
Share-based compensation expense		201		208		57
Restructuring, impairment and disposal charges		52		420		32
Acquisition-related costs		38		34		24
Operating income on non-GAAP basis	\$	1,806	\$	1,719	\$	783
Interest expense on GAAP basis	\$	(111)	\$	(106)	\$	(84)
Debt-related costs		1		-		43
Interest expense on non-GAAP basis	\$	(110)	\$	(106)	\$	(41)
Other income, net on GAAP basis	\$	31	\$	9	\$	3
Gain on disposition of assets	Ψ	(23)	+*	-	*	-
Other income, net on non-GAAP basis	\$	8	\$	9	\$	3
Carrier and Carrier Carrier Carrier						
Income from continuing operations before income taxes on GAAP basis	\$	267	\$	235	\$	394
Acquisition-related purchase accounting revenue adjustment (1)		10		10		11

Purchase accounting effect on inventory		_		86		_
Amortization of acquisition-related intangible assets		999		580		184
Share-based compensation expense		201		208		57
Restructuring, impairment and disposal charges		52		420		32
Acquisition-related costs		38		34		24
Debt-related costs		1		-		43
Loss on debt extinguishment		159		49		-
Gain on disposition of assets		(23)		-		-
Income before income taxes on non-GAAP basis	\$	1,704	\$	1,622	\$	745
Provision for income taxes on GAAP basis	\$	10	\$	841	\$	17
Income tax effects of non-GAAP reconciling adjustments	·	67		(768)		18
Provision for income taxes on non-GAAP basis	\$	77	\$	73	\$	35
110VISION TO INCOME taxes ON HOR-GAAL basis			Φ		Φ	
Net income (loss) on GAAP basis	\$	252	\$	(668)	\$	377
Acquisition-related purchase accounting revenue adjustment (1)		10		10		11
Purchase accounting effect on inventory		-		86		-
Amortization of acquisition-related intangible assets		999		580		184
Share-based compensation expense		201		208		57
Restructuring, impairment and disposal charges		52		420		32
Acquisition-related costs		38		34		24
Debt-related costs		1		-		43
Loss on debt extinguishment		159		49		-
Gain on disposition of assets		(23)		-		-
Income tax effects of non-GAAP reconciling adjustments		(67)		768		(18)
Discontinued operations, net of income taxes		5		62		-
Net income on non-GAAP basis	\$	1,627	\$	1,549	\$	710
			-			
Shares used in per share calculation - diluted on GAAP basis		439		421		289
Non-GAAP adjustment ⁽²⁾		9		26		6
Shares used in per share calculation - diluted on non-GAAP basis		448		447		295
Days sales outstanding on GAAP basis		43		48		55
Non-GAAP adjustment ⁽³⁾		_		_		(1)
Days sales outstanding on non-GAAP basis	-	43	-	48		54
Inventory days on hand on GAAP basis		77		74		64
Non-GAAP adjustment ⁽⁴⁾		1		4		-
Inventory days on hand on non-GAAP basis		78	-	78		64

⁽¹⁾ Amounts represent licensing revenue not included in GAAP net revenue as a result of the effect of purchase accounting for acquisitions.

⁽²⁾ The number of shares used in the diluted per share calculations on a non-GAAP basis excludes the impact of share-based compensation expense expected to be incurred in future periods and not yet recognized in the financial statements, which would otherwise be assumed to be used to repurchase shares under the GAAP treasury stock method.

⁽³⁾ Days sales outstanding on a non-GAAP basis includes the impact of the acquisition-related purchase accounting revenue adjustment and excludes the impact of accounts receivable related to discontinued operations.

⁽⁴⁾ Inventory days on hand on a non-GAAP basis excludes the impact of purchase accounting on inventory, share-based compensation expense and acquisition-related costs.

BROADCOM LIMITED CONDENSED CONSOLIDATED BALANCE SHEETS - UNAUDITED (IN MILLIONS)

	January 29, 2017	October 30, 2016 (1)		
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 3,536	\$ 3,097		
Trade accounts receivable, net	1,947	2,181		
Inventory	1,336	1,400		
Other current assets	531	447		
Total current assets	7,350	7,125		
Long-term assets:				
Property, plant and equipment, net	2,646	2,509		
Goodwill	24,700	24,732		
Intangible assets, net	14,067	15,068		
Other long-term assets	854	532		
Total assets	\$ 49,617	\$ 49,966		
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:	\$ 1,047	¢ 1.261		
Accounts payable	\$ 1,047 336	\$ 1,261 517		
Employee compensation and benefits Current portion of long-term debt	330	454		
Other current liabilities	739	846		
Total current liabilities	2,122	3,078		
Total Current natinues	2,122	3,078		
Long-term liabilities:				
Long-term debt	13,562	13,188		
Pension and post-retirement benefit obligations	518	531		
Other long-term liabilities	11,405	11,293		
Total liabilities	27,607	28,090		
Shareholders' equity:				
Ordinary shares	19,504	19,241		
Accumulated deficit	(337)	(215)		
Accumulated other comprehensive loss	(134)	(134)		
Total Broadcom Limited shareholders' equity	19,033	18,892		
Noncontrolling interest	2,977	2,984		
Total shareholders' equity	22,010	21,876		
Total liabilities and shareholders' equity	\$ 49,617	\$ 49,966		

⁽¹⁾ Amounts as of October 30, 2016 have been derived from audited financial statements as of that date.

BROADCOM LIMITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS - UNAUDITED (IN MILLIONS)

	Fiscal Quarter Ended							
		January 29, 2017		October 30, 2016		January 31, 2016		
Cash flows from operating activities:								
Net income (loss)	\$	252	\$	(668)	\$	377		
Adjustments to reconcile net income (loss) to net cash provided by operating activities:								
Depreciation and amortization		1,114		700		244		
Share-based compensation		202		205		57		
Excess tax benefits from share-based compensation		-		(21)		(23)		
Non-cash portion of debt extinguishment loss		159		49		-		
Deferred taxes and other non-cash tax expense		(25)		718		(8)		
Gain on disposition of assets		(23)		_		-		
Non-cash restructuring, impairment and disposal charges		17		394		22		
Amortization of debt issuance costs and accretion of debt discount		8		9		4		
Other		5		4		4		
Changes in assets and liabilities, net of acquisitions and disposals:		J		•		·		
Trade accounts receivable, net		234		_		(41)		
Inventory		65		(92)		34		
Accounts payable		(137)		94		(68)		
Employee compensation and benefits		(181)		93		(149)		
Other current assets and current liabilities		(237)		(60)		16		
						5		
Other long-term assets and long-term liabilities		(100)		(73)				
Net cash provided by operating activities		1,353		1,352		474		
Cash flows from investing activities:								
Purchases of property, plant and equipment		(325)		(193)		(140)		
Proceeds from sales of businesses		10		200		68		
Other		(4)		19		(13)		
Net cash provided by (used in) investing activities		(319)		26		(85)		
Cash flows from financing activities:								
Proceeds from issuance of long-term debt		13,550		3,584		_		
Debt repayments		(13,668)		(3,697)		(11)		
Debt issuance costs		(107)		(15)		(4)		
Dividend and distribution payments		(431)		(213)		(122)		
Issuance of ordinary shares		61		78		72		
Excess tax benefits from share-based compensation		-		21		23		
•		(505)						
Net cash used in financing activities		(595)		(242)	-	(42)		
Net change in cash and cash equivalents		439		1,136		347		
Cash and cash equivalents at the beginning of period		3,097		1,961		1,822		
Cash and cash equivalents at the beginning of period	\$	3,536	\$	3,097	\$	2,169		
Cash and cash equivalents at old of period	Ψ	3,330	Ψ	3,071	Ψ	2,10)		
Supplemental disclosure of cash flow information:	4	100		105		0.0		
Cash paid for interest	\$	102	\$	105	\$	80		
Net cash paid (refunds received) for income taxes	\$	97	\$	99	\$	(7)		