

Plantronics, Inc.
First Quarter Fiscal 2016
Analyst Information Sheet

(Unaudited, \$ in thousands except per share amounts)

GAAP Income Statement	Q115	Q215	Q315	Q415	FY15	Q116	Q1 to Q1	Q4 to Q1
	Jun-14	Sep-14	Dec-14	Mar-15		Jun-15		
Net revenues	\$ 216,662	\$ 215,805	\$ 231,781	\$ 200,762	\$ 865,010	\$ 206,358	-4.8%	2.8%
Cost of revenues	101,952	97,978	111,865	91,596	403,391	99,000	-2.9%	8.1%
Gross profit	114,710	117,827	119,916	109,166	461,619	107,358	-6.4%	-1.7%
<i>Gross profit %</i>	52.9%	54.6%	51.7%	54.4%	53.4%	52.0%		
Research, development and engineering	22,520	23,769	22,991	22,347	91,627	23,194	3.0%	3.8%
<i>As a % of net revenue</i>	10.4%	11.0%	9.9%	11.1%	10.6%	11.2%		
Selling, general and administrative	56,429	60,350	57,977	54,813	229,569	55,678	-1.3%	1.6%
<i>As a % of net revenue</i>	26.0%	28.0%	25.0%	27.3%	26.5%	27.0%		
Gain from litigation settlement	(2,000)	(4,150)	(1,666)	(846)	(8,662)	(876)		
Restructuring and other related costs	-	-	-	-	-	-		
Operating expenses	76,949	79,969	79,302	76,314	312,534	77,996	1.4%	2.2%
<i>Operating expenses %</i>	35.5%	37.1%	34.2%	38.0%	36.1%	37.8%		
Operating income	37,761	37,858	40,614	32,852	149,085	29,362	-22.2%	-10.6%
<i>Operating income %</i>	17.4%	17.5%	17.5%	16.4%	17.2%	14.2%		
Interest Expense	(8)	(142)	(59)	(32)	(241)	(2,741)		
Other non-operating income and (expense), net	1,028	(543)	(1,959)	(2,119)	(3,593)	(285)		
Income before income taxes	38,781	37,173	38,596	30,701	145,251	26,336	-32.1%	-14.2%
Income tax expense	10,109	9,752	8,212	4,877	32,950	5,108		
<i>Income tax expense as a percent of income before taxes</i>	26.1%	26.2%	21.3%	15.9%	22.7%	19.4%		
Net income	\$ 28,672	\$ 27,421	\$ 30,384	\$ 25,824	112,301	\$ 21,228	-26.0%	-17.8%
Diluted shares outstanding	42,466	42,505	42,700	42,482	42,643	38,943		
Diluted earnings per share ("EPS")	\$ 0.68	\$ 0.65	\$ 0.71	\$ 0.61	\$ 2.63	\$ 0.55	-19.1%	-9.8%

A reconciliation between GAAP and Non-GAAP measures for the current quarter and prior year quarter is attached as an appendix to this document. Other historical reconciliations are available at www.plantronics.com/investor.

Use of Non-GAAP Financial Information

To supplement our condensed consolidated financial statements presented on a GAAP basis, we use non-GAAP measures of operating results, which are adjusted to exclude certain non-cash expenses and charges from non-GAAP operating income, non-GAAP operating margin and non-GAAP diluted EPS, including stock-based compensation related to stock options, restricted stock and employee stock purchases made under our employee stock purchase plan, purchase accounting amortization, accelerated depreciation, and early lease termination charges, all net of the associated tax impact, tax benefits from the release of tax reserves, transfer pricing, tax deduction and tax credit adjustments, and the impact of tax law changes. We exclude these expenses from our non-GAAP measures primarily because Plantronics' management does not believe they are part of our target operating model. We believe that the use of non-GAAP financial measures provides meaningful supplemental information regarding our performance and liquidity and helps investors compare actual results with our long-term target operating model goals. We believe that both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting and analyzing future periods; however, non-GAAP financial measures are not meant to be considered in isolation or as a substitute for, or superior to, gross margin, operating income, operating margin, net income or EPS prepared in accordance with GAAP.

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Non-GAAP Income Statement	Q115 ⁽¹⁾	Q215 ⁽¹⁾	Q315 ⁽¹⁾	Q415 ⁽¹⁾	FY15 ⁽¹⁾	Q116 ⁽¹⁾	Q1 to Q1	Q4 to Q1
	Jun-14	Sep-14	Dec-14	Mar-15		Jun-15		
Net revenues	\$ 216,662	\$ 215,805	\$ 231,781	\$ 200,762	\$ 865,010	\$ 206,358	-4.8%	2.8%
Cost of revenues	101,417	97,310	111,180	90,901	400,808	98,221	-3.2%	8.1%
Gross profit	115,245	118,495	120,601	109,861	464,202	108,137	-6.2%	-1.6%
<i>Gross profit %</i>	53.2%	54.9%	52.0%	54.7%	53.7%	52.4%		
Research, development and engineering	20,719	21,593	20,859	20,165	83,336	20,773	0.3%	3.0%
<i>As a % of net revenue</i>	9.6%	10.0%	9.0%	10.0%	9.6%	10.1%		
Selling, general and administrative	52,410	55,746	53,300	50,158	211,614	50,766	-3.1%	1.2%
<i>As a % of net revenue</i>	24.2%	25.8%	23.0%	25.0%	24.5%	24.6%		
Gain from litigation settlement	(2,000)	(4,150)	(1,666)	(846)	(8,662)	(876)		
Operating expenses	71,129	73,189	72,493	69,477	286,288	70,663	-0.7%	1.7%
<i>Operating expenses %</i>	32.8%	33.9%	31.3%	34.6%	33.1%	34.2%		
Operating income	44,116	45,306	48,108	40,384	177,914	37,474	-15.1%	-7.2%
<i>Operating income %</i>	20.4%	21.0%	20.8%	20.1%	20.6%	18.2%		
Interest Expense	(8)	(142)	(59)	(32)	(241)	(2,741)		
Other non-operating income and (expense), net	1,028	(543)	(1,959)	(2,119)	(3,593)	(285)		
Income before income taxes	45,136	44,621	46,090	38,233	174,080	34,448	-23.7%	-9.9%
Income tax expense	12,182	12,076	12,444	7,618	44,320	8,440	-30.7%	10.8%
<i>Income tax expense as a percent of income before taxes</i>	27.0%	27.1%	27.0%	19.9%	25.5%	24.5%		
Net income	32,954	32,545	33,646	30,615	129,760	26,008	-21.1%	-15.0%
Diluted shares outstanding	42,466	42,505	42,700	42,482	42,643	38,943	-8.3%	-8.3%
Diluted EPS	\$ 0.78	\$ 0.77	\$ 0.79	\$ 0.72	\$ 3.04	\$ 0.67	-14.1%	-6.9%

(1) Non- GAAP

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Net revenues by geographic area from unaffiliated customers:	
Domestic	
As a % of total net revenue	
International	
As a % of total net revenue	
United States	
As a % of total net revenue	
Europe and Africa	
As a % of total net revenue	
Asia Pacific	
As a % of total net revenue	
Americas, excluding United States	
As a % of total net revenue	
Net Revenue Breakout	
Enterprise	
As a % of total net revenue	
Consumer	
As a % of total net revenue	

Q115	Q215	Q315	Q415	FY15	Q116
Jun-14	Sep-14	Dec-14	Mar-15		Jun-15
124,467	123,697	123,092	116,351	487,607	117,578
57%	57%	53%	58%	56%	57%
92,195	92,108	108,689	84,411	377,403	88,780
43%	43%	47%	42%	44%	43%
\$ 124,467	\$ 123,697	\$ 123,092	\$ 116,351	\$ 487,607	\$ 117,578
57%	57%	53%	59%	56%	57%
\$ 51,262	\$ 49,558	\$ 63,940	\$ 48,942	\$ 213,702	\$ 50,107
24%	23%	28%	24%	25%	24%
\$ 26,969	\$ 28,264	\$ 28,778	\$ 20,818	\$ 104,829	\$ 26,515
12%	13%	12%	10%	12%	13%
\$ 13,964	\$ 14,286	\$ 15,971	\$ 14,651	\$ 58,872	\$ 12,158
7%	7%	7%	7%	7%	6%
\$ 152,354	\$ 156,680	\$ 161,591	\$ 148,660	\$ 619,284	151,757
70%	73%	70%	74%	72%	74%
\$ 64,308	\$ 59,125	\$ 70,190	\$ 52,102	\$ 245,726	54,601
30%	27%	30%	26%	28%	26%

Q1 to Q1	Q4 to Q1
-5.5%	1.1%
-3.7%	5.2%
-5.5%	1.1%
-2.3%	2.4%
-1.7%	27.4%
-12.9%	-17.0%
Q1 to Q1	Q4 to Q1
-0.4%	2.1%
-15.1%	4.8%

Balance Sheet Accounts and Other Metrics:	
Cash, Cash Equivalents & Short-Term Investments	
Long-Term Investments	
Days Sales Outstanding	
Inventory, net	
Inventory turns	
Free Cash Flow (Cash flow from Operations less capital expenditures) ⁽¹⁾	
Cash Flow from Operations	
Capital Expenditures	
Depreciation ⁽²⁾	
Purchase Accounting Amortization	
Total # of Worldwide Employees	
Total cash utilized for stock repurchases under authorized plans	
Total shares repurchased under authorized plans (in thousands)	
<i>Average Price per Share for stock repurchases under authorized plans - in actual \$'s</i>	

Q115	Q215	Q315	Q415	FY15	Q116
\$ 328,437	\$ 358,519	\$ 370,997	\$ 374,709	\$ 374,709	\$ 589,994
\$ 108,784	\$ 111,720	\$ 112,796	\$ 107,590	\$ 107,590	\$ 92,753
63	59	61	61		55
\$ 60,968	\$ 63,551	\$ 57,724	\$ 56,676	\$ 56,676	\$ 55,918
6.7	6.2	7.8	6.5		7.1
\$ 22,226	\$ 36,386	\$ 22,550	\$ 51,314	\$ 132,476	\$ 39,508
\$ 29,538	\$ 42,493	\$ 28,345	\$ 54,062	\$ 154,438	\$ 43,474
\$ 7,312	\$ 6,107	\$ 5,795	\$ 2,748	\$ 21,962	\$ 3,966
\$ 4,736	\$ 4,826	\$ 4,831	\$ 4,700	\$ 19,093	\$ 4,964
\$ 50	\$ 61	\$ 64	\$ 63	\$ 238	\$ 62
3,354	3,297	3,399	3,397	3,397	3,282
\$ 12,438	\$ 6,479	\$ 8,526	\$ 85,496	\$ 112,939	\$ 284,444
282	137	177	1,625	2,221	5,133
\$ 44.17	\$ 47.13	\$ 48.10	\$ 52.61	\$ 50.84	\$ 55.42

Q4 to Q1
57.5%
-1.3%
-23.0%
-19.6%
44.3%
5.6%
-1.6%
-3.4%

(1) Non- GAAP

(2) Beginning in FY14 the depreciation number calculated here includes an immaterial amount of non-cash write-offs of fixed assets.

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Reconciliations of GAAP Measures to non-GAAP Measures	Q115	Q215	Q315	Q415	FY15	Q116
	Jun-14	Sep-14	Dec-14	Mar-15		Jun-15
GAAP Gross profit	\$ 114,710	\$ 117,827	\$ 119,916	\$ 109,166	\$ 461,619	\$ 107,358
Stock-based compensation	535	668	685	695	2,583	779
Non-GAAP Gross profit	\$ 115,245	\$ 118,495	\$ 120,601	\$ 109,861	\$ 464,202	\$ 108,137
<i>Non-GAAP Gross profit %</i>	53.2%	54.9%	52.0%	54.7%	53.7%	52.4%
GAAP Operating expenses	\$ 76,949	\$ 79,969	\$ 79,302	\$ 76,314	\$ 312,534	\$ 77,996
Stock-based compensation	(5,770)	(6,719)	(6,745)	(6,774)	(26,008)	(7,271)
Purchase accounting amortization	(50)	(61)	(64)	(63)	(238)	(62)
Non-GAAP Operating expenses	\$ 71,129	\$ 73,189	\$ 72,493	\$ 69,477	\$ 286,288	\$ 70,663
GAAP Operating income	\$ 37,761	\$ 37,858	\$ 40,614	\$ 32,852	\$ 149,085	\$ 29,362
Stock-based compensation	6,305	7,387	7,430	7,469	28,591	8,050
Purchase accounting amortization	50	61	64	63	238	62
Non-GAAP Operating income	\$ 44,116	\$ 45,306	\$ 48,108	\$ 40,384	\$ 177,914	\$ 37,474
<i>Non-GAAP Operating income %</i>	20.4%	21.0%	20.8%	20.1%	20.6%	18.2%
GAAP Income before income taxes	\$ 38,781	\$ 37,173	\$ 38,596	\$ 30,701	\$ 145,251	\$ 26,336
Stock-based compensation	6,305	7,387	7,430	7,469	28,591	8,050
Purchase accounting amortization	50	61	64	63	238	62
Non-GAAP Income before income taxes	\$ 45,136	\$ 44,621	\$ 46,090	\$ 38,233	\$ 174,080	\$ 34,448
GAAP Income tax expense	\$ 10,109	\$ 9,752	\$ 8,212	\$ 4,877	\$ 32,950	\$ 5,108
Income tax effect of above items	1,800	2,250	2,204	2,252	8,506	2,338
Income tax effect of unusual tax items	273	74	2,028	489	2,864	994
Non-GAAP Income tax expense	\$ 12,182	\$ 12,076	\$ 12,444	\$ 7,618	\$ 44,320	\$ 8,440
<i>Non-GAAP Income tax expense as a % of Non-GAAP Income before income taxes</i>	27.0%	27.1%	27.0%	19.9%	25.5%	24.5%
GAAP Net income	\$ 28,672	\$ 27,421	\$ 30,384	\$ 25,824	\$ 112,301	\$ 21,228
Stock-based compensation	6,305	7,387	7,430	7,469	28,591	8,050
Purchase accounting amortization	50	61	64	63	238	62
Income tax effect of above items	(1,800)	(2,250)	(2,204)	(2,252)	(8,506)	(2,338)
Income tax effect of unusual tax items	(273)	(74)	(2,028)	(489)	(2,864)	(994)
Non-GAAP Net income	\$ 32,954	\$ 32,545	\$ 33,646	\$ 30,615	\$ 129,760	\$ 26,008
GAAP Diluted earnings per common share	\$ 0.68	\$ 0.65	\$ 0.71	\$ 0.61	\$ 2.63	\$ 0.55
Stock-based compensation	0.15	0.17	0.18	0.17	0.67	0.21
Income tax effect	(0.05)	(0.05)	(0.10)	(0.06)	(0.26)	(0.09)
Non-GAAP Diluted earnings per common share	\$ 0.78	\$ 0.77	\$ 0.79	\$ 0.72	\$ 3.04	\$ 0.67
Shares used in diluted earnings per common share calculation	42,466	42,505	42,700	42,482	42,643	38,943