

Plantronics, Inc.
Third Quarter Fiscal 2015
Analyst Information Sheet

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

GAAP Income Statement	Q114	Q214	Q314	Q414	FY14	Q115	Q215	Q315	FY15	Q3 to Q3	Q2 to Q3
	Jun-13	Sep-13	Dec-13	Mar-14		Jun-14	Sep-14	Dec-14			
Net revenues	\$ 202,818	\$ 193,980	\$ 212,739	\$ 209,070	\$ 818,607	\$ 216,662	\$ 215,805	\$ 231,781	\$ 664,248	9.0%	7.4%
Cost of revenues	97,186	94,366	102,412	98,015	391,979	101,952	97,978	111,865	311,795	9.2%	14.2%
Gross profit	105,632	99,614	110,327	111,055	426,628	114,710	117,827	119,916	352,453	8.7%	1.8%
Gross profit %	52.1%	51.4%	51.9%	53.1%	52.1%	52.9%	54.6%	51.7%	53.1%		
Research, development and engineering	20,863	20,447	21,018	22,453	84,781	22,520	23,769	22,991	69,280	9.4%	-3.3%
As a % of net revenue	10.3%	10.5%	9.9%	10.7%	10.4%	10.4%	11.0%	9.9%	10.4%		
Selling, general and administrative	48,097	48,507	51,467	53,105	201,176	56,429	60,350	57,977	174,756	12.6%	-3.9%
As a % of net revenue	23.7%	25.0%	24.2%	25.4%	24.6%	26.0%	28.0%	25.0%	26.3%		
Gain from litigation settlement	-	-	-	-	-	(2,000)	(4,150)	(1,666)	(7,816)		
Restructuring and other related costs	723	(176)	-	-	547	-	-	-	-	9.4%	-0.8%
Operating expenses	69,683	68,778	72,485	75,558	286,504	76,949	79,969	79,302	236,220		
Operating expenses %	34.4%	35.5%	34.1%	36.1%	35.0%	35.5%	37.1%	34.2%	35.6%		
Operating income	35,949	30,836	37,842	35,497	140,124	37,761	37,858	40,614	116,233	7.3%	7.3%
Operating income %	17.7%	15.9%	17.8%	17.0%	17.1%	17.4%	17.5%	17.5%	17.5%		
Interest and other income (expense), net	(486)	359	186	956	1,015	1,020	(685)	(2,018)	(1,683)		
Income before income taxes	35,463	31,195	38,028	36,453	141,139	38,781	37,173	38,596	114,550	1.5%	3.8%
Income tax expense	8,510	8,057	3,645	8,510	28,722	10,109	9,752	8,212	28,073		
Income tax expense as a percent of income before taxes	24.0%	25.8%	9.6%	23.3%	20.4%	26.1%	26.2%	21.3%	24.5%		
Net income	\$ 26,953	\$ 23,138	\$ 34,383	\$ 27,943	112,417	\$ 28,672	\$ 27,421	\$ 30,384	86,477	-11.6%	10.8%
Diluted shares outstanding	43,650	43,597	43,228	42,697	43,364	42,466	42,505	42,700	42,674		
Diluted earnings per share ("EPS")	\$ 0.62	\$ 0.53	\$ 0.80	\$ 0.65	\$ 2.59	\$ 0.68	\$ 0.65	\$ 0.71	\$ 2.03	-11.3%	9.2%

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	Q114 ⁽¹⁾	Q214 ⁽¹⁾	Q314 ⁽¹⁾	Q414 ⁽¹⁾	FY14 ⁽¹⁾	Q115 ⁽¹⁾	Q215 ⁽¹⁾	Q315 ⁽¹⁾	FY15 ⁽¹⁾	Q3 to Q3	Q2 to Q3
	Jun-13	Sep-13	Dec-13	Mar-14		Jun-14	Sep-14	Dec-14			
Net revenues	\$ 202,818	\$ 193,980	\$ 212,739	\$ 209,070	\$ 818,607	\$ 216,662	\$ 215,805	\$ 231,781	\$ 664,248	9.0%	7.4%
Cost of revenues	96,169	92,561	101,726	97,320	387,776	101,417	97,310	111,180	309,907	9.3%	14.3%
Gross profit	106,649	101,419	111,013	111,750	430,831	115,245	118,495	120,601	354,341	8.6%	1.8%
<i>Gross profit %</i>	52.6%	52.3%	52.2%	53.5%	52.6%	53.2%	54.9%	52.0%	53.3%		
Research, development and engineering	19,294	18,675	19,280	20,707	77,956	20,719	21,593	20,859	63,171	8.2%	-3.4%
<i>As a % of net revenue</i>	9.5%	9.6%	9.1%	9.9%	9.5%	9.6%	10.0%	9.0%	9.5%		
Selling, general and administrative	44,942	44,752	47,798	49,311	186,803	52,410	55,746	53,300	161,456	11.5%	-4.4%
<i>As a % of net revenue</i>	22.2%	23.1%	22.5%	23.6%	22.8%	24.2%	25.8%	23.0%	24.3%		
Gain from litigation settlement	-	-	-	-	-	(2,000)	(4,150)	(1,666)	(7,816)		
Operating expenses	64,236	63,427	67,078	70,018	264,759	71,129	73,189	72,493	216,811	8.1%	-1.0%
<i>Operating expenses %</i>	31.7%	32.7%	31.5%	33.5%	32.3%	32.8%	33.9%	31.3%	32.6%		
Operating income	42,413	37,992	43,935	41,732	166,072	44,116	45,306	48,108	137,530	9.5%	6.2%
<i>Operating income %</i>	20.9%	19.6%	20.7%	20.0%	20.3%	20.4%	21.0%	20.8%	20.7%		
Interest and other income (expense), net	(486)	359	186	956	1,015	1,020	(685)	(2,018)	(1,683)		
Income before income taxes	41,927	38,351	44,121	42,688	167,087	45,136	44,621	46,090	135,847	4.5%	3.3%
Income tax expense	11,334	10,355	11,065	10,898	43,652	12,182	12,076	12,444	36,702	12.5%	3.0%
<i>Income tax expense as a percent of income before taxes</i>	27.0%	27.0%	25.1%	25.5%	26.1%	27.0%	27.1%	27.0%	27.0%		
Net income	30,593	27,996	33,056	31,790	123,435	32,954	32,545	33,646	99,145	1.8%	3.4%
Diluted shares outstanding	43,650	43,597	43,228	42,697	43,364	42,466	42,505	42,700	42,674	-1.2%	0.5%
Diluted EPS	\$ 0.70	\$ 0.64	\$ 0.76	\$ 0.74	\$ 2.85	\$ 0.78	\$ 0.77	\$ 0.79	\$ 2.32	3.9%	2.6%

(1) Non-GAAP

Plantronics, Inc.
Third Quarter Fiscal 2015
Analyst Information Sheet

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

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	
Unified Communications ("UC") product revenue	
As a % of Enterprise net revenue	
Core Enterprise Revenue	
Consumer	
As a % of total net revenue	

Q114	Q214	Q314	Q414	FY14
Jun-13	Sep-13	Dec-13	Mar-14	
121,318	115,795	113,042	125,123	475,278
60%	60%	53%	60%	58%
81,500	78,185	99,697	83,947	343,329
40%	40%	47%	40%	42%
\$ 121,318	\$ 115,795	\$ 113,042	\$ 125,123	\$ 475,278
60%	60%	53%	60%	58%
\$ 44,385	\$ 43,094	\$ 58,997	\$ 48,909	\$ 195,385
22%	22%	28%	23%	24%
\$ 23,880	\$ 23,280	\$ 25,917	\$ 21,378	\$ 94,455
12%	12%	12%	10%	12%
\$ 13,235	\$ 11,811	\$ 14,783	\$ 13,660	\$ 53,489
6%	6%	7%	7%	6%
\$ 151,183	\$ 139,945	\$ 146,636	\$ 150,501	\$ 588,265
75%	72%	69%	72%	72%
42,093	36,896	43,206	43,647	165,842
28%	26%	29%	29%	28%
109,090	103,049	103,430	106,854	422,423
\$ 51,635	\$ 54,034	\$ 66,103	\$ 58,569	\$ 230,341
25%	28%	31%	28%	28%

Q115	Q215	Q315	FY15
Jun-14	Sep-14	Dec-14	
124,467	123,697	123,092	371,256
57%	57%	53%	56%
92,195	92,108	108,689	292,992
43%	43%	47%	44%
\$ 124,467	\$ 123,697	\$ 123,092	\$ 371,256
57%	57%	53%	56%
\$ 51,262	\$ 49,558	\$ 63,940	\$ 164,760
24%	23%	28%	25%
\$ 26,969	\$ 28,264	\$ 28,778	\$ 84,011
12%	13%	12%	13%
\$ 13,964	\$ 14,286	\$ 15,971	\$ 44,221
6%	7%	7%	6%
\$ 152,353	\$ 156,680	\$ 161,591	\$ 470,624
70%	73%	70%	71%
49,206	47,755	53,521	150,482
32%	30%	33%	32%
103,147	108,925	108,070	320,142
\$ 64,309	\$ 59,125	\$ 70,190	\$ 193,624
30%	27%	30%	29%

Q3 to Q3	Q2 to Q3
8.9%	-0.5%
9.0%	18.0%
8.9%	-0.5%
8.4%	29.0%
11.0%	1.8%
8.0%	11.8%
Q3 to Q3	Q2 to Q3
10.2%	3.1%
23.9%	12.1%
4.5%	-0.8%
6.2%	18.7%

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	
Purchase Accounting Amortization	
Total # of Worldwide Employees	
Total cash utilized for stock repurchases under authorized plans	
Total shares repurchased under authorized plans (in thousands)	
Open market repurchases - in actual \$'s	

Q114	Q214	Q314	Q414	FY14
\$ 357,953	\$ 359,123	\$ 321,931	\$ 335,421	\$ 335,421
\$ 85,904	\$ 79,475	\$ 106,800	\$ 100,342	\$ 100,342
54	57	56	60	
\$ 65,314	\$ 69,150	\$ 66,569	\$ 57,132	\$ 57,132
6.0	5.5	6.2	6.9	
\$ 21,126	\$ 9,267	\$ 24,072	\$ 36,041	\$ 90,506
\$ 34,140	\$ 23,466	\$ 34,516	\$ 49,369	\$ 141,491
\$ 13,014	\$ 14,199	\$ 10,444	\$ 13,328	\$ 50,985
\$ 4,011	\$ 3,699	\$ 3,706	\$ 3,845	\$ 15,261
\$ 121	\$ 85	\$ 50	\$ 50	\$ 306
3,221	3,259	3,343	3,379	3,379
\$ 10,766	\$ 16,547	\$ 29,441	\$ 28,900	\$ 85,654
235	372	675	667	1,949
\$ 45.72	\$ 44.54	\$ 43.62	\$ 43.62	\$ 43.95

Q115	Q215	Q315	FY15
\$ 328,437	\$ 358,519	\$ 370,997	\$ 370,997
\$ 108,784	\$ 111,720	\$ 112,796	\$ 112,796
63	59	61	
\$ 60,968	\$ 63,551	\$ 57,724	\$ 57,724
6.7	6.2	7.8	
\$ 22,226	\$ 36,386	\$ 22,550	\$ 81,162
\$ 29,538	\$ 42,493	\$ 28,345	\$ 100,376
\$ 7,312	\$ 6,107	\$ 5,795	\$ 19,214
\$ 4,574	\$ 4,403	\$ 4,823	\$ 13,800
\$ 50	\$ 61	\$ 64	\$ 175
3,354	3,297	3,399	3,399
\$ 12,438	\$ 6,478	\$ 8,526	\$ 27,442
282	137	177	596
\$ 44.17	\$ 47.13	\$ 48.10	\$ 46.02

Q2 to Q3
3.5%
-9.2%
-38.0%
-33.3%
-5.1%
9.5%
4.9%
3.1%

(1) Non-GAAP

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

Reconciliations of GAAP Measures to non-GAAP Measures	Q114	Q214	Q314	Q414	FY14	Q115	Q215	Q315	FY15
	Jun-13	Sep-13	Dec-13	Mar-14		Jun-14	Sep-14	Dec-14	
GAAP Gross profit	\$ 105,632	\$ 99,614	\$ 110,327	\$ 111,055	\$ 426,628	\$ 114,710	\$ 117,827	\$ 119,916	\$ 352,453
Stock-based compensation	535	638	686	695	2,554	535	668	685	1,888
Accelerated depreciation	220	41	-	-	261	-	-	-	-
Lease termination charges	262	1,126	-	-	1,388	-	-	-	-
Purchase accounting amortization	-	-	-	-	-	-	-	-	-
Non-GAAP Gross profit	\$ 106,649	\$ 101,419	\$ 111,013	\$ 111,750	\$ 430,831	\$ 115,245	\$ 118,495	\$ 120,601	\$ 354,341
Non-GAAP Gross profit %	52.6%	52.3%	52.2%	53.5%	52.6%	53.2%	54.9%	52.0%	53.3%
GAAP Operating expenses	\$ 69,683	\$ 68,778	\$ 72,485	\$ 75,558	\$ 286,504	\$ 76,949	\$ 79,969	\$ 79,302	\$ 236,220
Stock-based compensation	(4,452)	(5,327)	(5,357)	(5,490)	(20,626)	(5,770)	(6,719)	(6,745)	(19,234)
Accelerated depreciation	(151)	(49)	-	-	(200)	-	-	-	-
Lease termination charges	-	(66)	-	-	(66)	-	-	-	-
Purchase accounting amortization	(121)	(85)	(50)	(50)	(306)	(50)	(61)	(64)	(175)
Restructuring and other related charges	(723)	176	-	-	(547)	-	-	-	-
Non-GAAP Operating expenses	\$ 64,236	\$ 63,427	\$ 67,078	\$ 70,018	\$ 264,759	\$ 71,129	\$ 73,189	\$ 72,493	\$ 216,811
GAAP Operating income	\$ 35,949	\$ 30,836	\$ 37,842	\$ 35,497	\$ 140,124	\$ 37,761	\$ 37,858	\$ 40,614	\$ 116,233
Stock-based compensation	4,987	5,965	6,043	6,185	23,180	6,305	7,387	7,430	21,122
Accelerated depreciation	371	90	-	-	461	-	-	-	-
Lease termination charges	262	1,192	-	-	1,454	-	-	-	-
Purchase accounting amortization	121	85	50	50	306	50	61	64	175
Restructuring and other related charges	723	(176)	-	-	547	-	-	-	-
Non-GAAP Operating income	\$ 42,413	\$ 37,992	\$ 43,935	\$ 41,732	\$ 166,072	\$ 44,116	\$ 45,306	\$ 48,108	\$ 137,530
Non-GAAP Operating income %	20.9%	19.6%	20.7%	20.0%	20.3%	20.4%	21.0%	20.8%	20.7%
GAAP Income before income taxes	\$ 35,463	\$ 31,195	\$ 38,028	\$ 36,453	\$ 141,139	\$ 38,781	\$ 37,173	\$ 38,596	\$ 114,550
Stock-based compensation	4,987	5,965	6,043	6,185	23,180	6,305	7,387	7,430	21,122
Accelerated depreciation	371	90	-	-	461	-	-	-	-
Lease termination charges	262	1,192	-	-	1,454	-	-	-	-
Purchase accounting amortization	121	85	50	50	306	50	61	64	175
Restructuring and other related charges	723	(176)	-	-	547	-	-	-	-
Non-GAAP Income before income taxes	\$ 41,927	\$ 38,351	\$ 44,121	\$ 42,688	\$ 167,087	\$ 45,136	\$ 44,621	\$ 46,090	\$ 135,847
GAAP Income tax expense	\$ 8,510	\$ 8,057	\$ 3,645	\$ 8,510	\$ 28,722	\$ 10,109	\$ 9,752	\$ 8,212	\$ 28,073
Income tax effect of above items	1,889	2,072	1,799	1,738	7,498	1,800	2,250	2,204	6,254
Income tax effect of unusual tax items	935	226	5,621	650	7,432	273	74	2,028	2,375
Non-GAAP Income tax expense	\$ 11,334	\$ 10,355	\$ 11,065	\$ 10,898	\$ 43,652	\$ 12,182	\$ 12,076	\$ 12,444	\$ 36,702
Non-GAAP Income tax expense as a % of Non-GAAP Income before income taxes	27.0%	27.0%	25.1%	25.5%	26.1%	27.0%	27.1%	27.0%	27.0%
GAAP Net income	\$ 26,953	\$ 23,138	\$ 34,383	\$ 27,943	\$ 112,417	\$ 28,672	\$ 27,421	\$ 30,384	\$ 86,477
Stock-based compensation	4,987	5,965	6,043	6,185	23,180	6,305	7,387	7,430	21,122
Accelerated depreciation	371	90	-	-	461	-	-	-	-
Lease termination charges	262	1,192	-	-	1,454	-	-	-	-
Purchase accounting amortization	121	85	50	50	306	50	61	64	175
Restructuring and other related charges	723	(176)	-	-	547	-	-	-	-
Income tax effect of above items	(1,889)	(2,072)	(1,799)	(1,738)	(7,498)	(1,800)	(2,250)	(2,204)	(6,254)
Income tax effect of unusual tax items	(935)	(226)	(5,621)	(650)	(7,432)	(273)	(74)	(2,028)	(2,375)
Non-GAAP Net income	\$ 30,593	\$ 27,996	\$ 33,056	\$ 31,790	\$ 123,435	\$ 32,954	\$ 32,545	\$ 33,646	\$ 99,145
GAAP Diluted earnings per common share	\$ 0.62	\$ 0.53	\$ 0.80	\$ 0.65	\$ 2.59	\$ 0.68	\$ 0.65	\$ 0.71	\$ 2.03
Stock-based compensation	0.11	0.14	0.14	0.14	0.53	0.15	0.17	0.18	0.49
Accelerated depreciation	0.01	-	-	-	0.01	-	-	-	-
Lease termination charges	0.01	0.02	-	-	0.03	-	-	-	-
Purchase accounting amortization	-	-	-	-	-	-	-	-	-
Restructuring and other related charges	0.02	-	-	-	0.02	-	-	-	-
Income tax effect	(0.07)	(0.05)	(0.18)	(0.05)	(0.33)	(0.05)	(0.05)	(0.10)	(0.20)
Non-GAAP Diluted earnings per common share	\$ 0.70	\$ 0.64	\$ 0.76	\$ 0.74	\$ 2.85	\$ 0.78	\$ 0.77	\$ 0.79	\$ 2.32
Shares used in diluted earnings per common share calculation	43,650	43,597	43,228	42,697	43,364	42,466	42,505	42,700	42,674