

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of report (Date of earliest event reported) January 19, 2005

**SKYWORKS SOLUTIONS, INC.**

(Exact Name of Registrant as Specified in Charter)

Delaware	1-5560	04-2302115
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

20 Sylvan Road, Woburn, Massachusetts 01801

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code (781) 376-3000

Not applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.**

The information contained herein and in the accompanying exhibit shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

On January 19, 2005, Skyworks Solutions, Inc. announced its financial results for the three months ended December 31, 2004. A copy of the press release is attached hereto as Exhibit 99.1.

**Use of Non-GAAP Financial Measures**

To supplement our consolidated financial statements presented in accordance with GAAP, Skyworks Solutions, Inc. uses non-GAAP financial measures of operating results, net income and earnings per share, which are adjusted from results based on GAAP to exclude certain charges and non-recurring items. These non-GAAP financial measures are provided to enhance the user's overall understanding of our current financial performance and our prospects for the future. Specifically, we believe the non-GAAP financial measures provide useful information to both management and investors by excluding certain charges and non-recurring items that we believe are not indicative of our ongoing operations and economic performance. Additionally, since we have historically reported non-GAAP results to the investment community, the inclusion of non-GAAP financial measures provides consistency in our financial reporting. Further, these non-GAAP financial measures are one of the primary indicators management uses for planning and forecasting in future periods. The presentation of this additional information should not be considered in isolation or as a substitute for results prepared in accordance with accounting principles generally accepted in the United States. A reconciliation of these non-GAAP financial measures to the comparable GAAP financial measures is contained in the attached press release.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**

(c) Exhibits

99.1 Press Release dated January 19, 2005, announcing Skyworks Solutions, Inc.'s financial results for the three months ended December 31, 2004.

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SKYWORKS SOLUTIONS, INC.

Date: January 19, 2005

By: /s/ Allan M. Kline  
Allan M. Kline  
Chief Financial Officer

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## EXHIBIT INDEX

<u>EXHIBIT NO.</u>	<u>DESCRIPTION</u>
99.1	Press Release dated January 19, 2005, announcing Skyworks Solutions, Inc.'s financial results for the three months ended December 31, 2004.

**Skyworks Media Relations:**

Pilar Barrigas  
(949) 231-3061

**Skyworks Investor Relations:**

Thomas Schiller  
(949) 231-4700

**Skyworks Achieves Record Revenues and Profitability  
for the First Fiscal Quarter of 2005**

*Revenues Up 26 Percent Year-Over-Year to \$220 Million with  
Pro Forma Operating Income Up 113 Percent and EPS Up 225 Percent*

**WOBURN, Mass., Jan. 19, 2005** – Skyworks Solutions, Inc. (NASDAQ: SWKS), the industry’s leading wireless semiconductor company focused on radio frequency (RF) and complete cellular system solutions for mobile communications applications, today announced record revenues of \$220.2 million for the first fiscal quarter ended December 31, 2004, representing a 26 percent increase when compared to revenues of \$175.1 million during the first fiscal quarter of 2004. Revenues increased sequentially and were in line with the company’s guidance.

On a pro forma basis, operating income for the first fiscal quarter was \$23.7 million, up 113 percent from the \$11.1 million for the same period a year ago and up 12 percent sequentially, ahead of the company’s forecast of a 10 percent improvement. GAAP operating income for the first fiscal quarter was \$22.9 million, compared to \$10.4 million in the corresponding quarter a year ago and versus \$18.8 million in the fourth fiscal quarter of 2004. Pro forma diluted earnings per share was \$0.13, up 225 percent year over year, and in line with consensus estimates. GAAP diluted earnings per share during the quarter was \$0.09 versus \$0.03 in the first fiscal quarter of 2004.

“Our revenue growth and strong financial performance reflect the consistent market share gains we have achieved as our customers seek best-in-class wireless semiconductor solutions, higher levels of product integration, and a clear path to third generation services,” said David J. Aldrich, Skyworks’ president and chief executive officer. “Driven by the rapid customer adoption of our LIPA™ WCDMA modules, Helios™ EDGE radios and Pegasus™ multimedia system solutions, we continue to gain market momentum and benefit from the transition to EDGE and 3G—where product size, performance, cost and power efficiency are at a premium. As a result, we expect another year in which Skyworks will outperform the overall mobile communications market.”

**Financial Achievements**

- o Delivered all-time high revenues, up 26 percent year-over-year
- o Achieved record operating income and earnings per share
- o Improved inventory turns to 6.7 times and increased cash balance to \$216 million

**Product Highlights****Mobile Platforms**

- o Commenced volume production of GPRS radios with the world’s leading handset OEM via a Taiwanese ODM
- o Increased customer base for WCDMA solutions to 6 OEMs
- o Received first purchase orders from Sony Ericsson for a highly integrated transmit front-end module
- o Launched industry’s first 6 x 6 mm silicon EDGE DCR™ Transceiver
- o Captured key design win with UT Starcom for complete cellular system solution
- o Expanded system solutions portfolio with NEC to include more than 8 models based upon the Pegasus™ Multimedia Platform

**Linear Products**

- o Secured strategic design wins with precision analog product portfolio targeting medical and industrial applications
- o Initiated volume production of ultra-linear control ICs for multiple Research in Motion (RIM) Blackberry™ devices
- o Ramped portfolio of variable attenuators to enable dynamic positioning of 3G base stations
- o Introduced automotive tire pressure sensing and personal area networking solutions

**Business Outlook**

“As we enter the March quarter, we are assuming handset market seasonality in the 13 to 15 percent range, which we expect to partially offset with shipments of our next-generation products and share gains at several top-tier OEMs. At the same time, we are entering into consignment inventory agreements with two of our largest customers. While these hub arrangements solidify our relationships and enable us to proliferate our products throughout each account, they will have a one-time revenue impact in the current period. As a result, we are forecasting March quarterly revenues to be approximately \$190 million,” said Allan M. Kline, Skyworks’ vice president and chief financial officer. “Operationally, we expect to maintain gross margins between 38 and 39 percent and anticipate operating expenses to remain flat sequentially. Based upon the ramp of our EDGE and 3G portfolio, specific program launches, and the normalization of revenue following the stocking of these hubs, we anticipate sequential growth in the June quarter, continuing throughout the balance of 2005.”

**Skyworks’ First Quarter Conference Call**

Skyworks will host a conference call at 5:00 p.m. Eastern time (ET) today to discuss the first quarter 2005 fiscal year. To listen to the conference call via the Internet, please visit the Investor Relations section of Skyworks' website at [www.skyworksinc.com](http://www.skyworksinc.com). To listen to the conference call via telephone, please call 800.946.0706 (domestic) or 719.457.2638 (international), security code: Skyworks.

Playback of the conference call will begin at 9 p.m. ET on Wednesday, Jan. 19, and end at 9 p.m. ET on Wednesday, Jan. 26, 2005. The replay will be available on Skyworks' Web site or by calling 888.203.1112 (domestic) or 719.457.0820 (international); access code: 343367#.

## About Skyworks

Skyworks Solutions, Inc. is the industry's leading wireless semiconductor company focused on RF and complete cellular system solutions for mobile communications applications. The company provides front-end modules, RF subsystems and cellular systems to handset, WLAN and infrastructure customers.

Skyworks is headquartered in Woburn, Mass., with executive offices in Irvine, Calif. The company has design, engineering, manufacturing, marketing, sales and service facilities throughout North America, Europe, Japan, China, Korea, Taiwan and India. For more information please visit [www.skyworksinc.com](http://www.skyworksinc.com).

## Safe Harbor Statement

This press release, and related conference call, includes "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. All statements included in this press release and related conference call, other than statements or characterizations of historical fact, are forward-looking statements. These forward-looking statements include information relating to future results of Skyworks (including certain projections and anticipated business trends). Forward-looking statements can often be identified by words such as "anticipates," "expects," "intends," "believes," "plans," "may," "will," "continue," similar expressions, and variations or negatives of these words. All such statements are subject to certain risks and uncertainties that could cause actual results to differ materially and adversely from those expressed.

These risks and uncertainties include, but are not limited to: global economic and market conditions, such as the cyclical nature of the semiconductor industry and the markets addressed by the company's and its customers' products; demand for and market acceptance of new and existing products; the ability to develop, manufacture and market innovative products in a rapidly changing technological environment; the ability to compete with products and prices in an intensely competitive industry; product obsolescence; losses or curtailments of purchases from key customers or the timing of customer inventory adjustments; the timing of new product introductions; the availability and extent of utilization of raw materials, critical manufacturing equipment and manufacturing capacity; pricing pressures and other competitive factors; changes in product mix; fluctuations in manufacturing yields; the ability to continue to grow and maintain an intellectual property portfolio and obtain needed licenses from third parties; the ability to attract and retain qualified personnel; labor relations of the company, its customers and suppliers; economic, social and political conditions in the countries in which Skyworks, its customers or its suppliers operate, including health and security risks, possible disruptions in transportation networks and fluctuations in foreign currency exchange rates; and the uncertainties of litigation, as well as other risks and uncertainties, including but not limited to those detailed from time to time in the company's filings with the Securities and Exchange Commission.

These forward-looking statements are made only as of the date hereof, and the company undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

## SKYWORKS SOLUTIONS, INC. UNAUDITED GAAP CONSOLIDATED STATEMENT OF OPERATIONS



	Quarter Ended	
	Dec 31, 2004	Jan 2, 2004
(in thousands)		
Net revenues	\$ 220,160	\$ 175,108
Cost of goods sold	132,141	105,540
Gross profit	88,019	69,568
Operating expenses:		
Research and development	37,113	38,065
Selling, general and administrative	27,224	20,361
Amortization of intangibles	737	769
Total operating expenses	65,074	59,195
Operating income	22,945	10,373
Interest expense	(3,533)	(5,374)
Other income, net	1,121	453
Income before income taxes	20,533	5,452
Provision for income taxes	6,616	1,280
Net income	\$ 13,917	\$ 4,172
Earnings per share:		
Basic	\$ 0.09	\$ 0.03
Diluted	\$ 0.09	\$ 0.03
Weighted average shares:		
Basic	156,440	148,784
Diluted	158,905	150,997



**SKYWORKS SOLUTIONS, INC.**  
**UNAUDITED RECONCILIATION OF PRO FORMA NON-GAAP MEASURES**

	Quarter Ended	
	Dec 31, 2004	Jan 2, 2004
(in thousands)		
GAAP operating income	\$ 22,945	\$ 10,373
Amortization of intangible assets	<u>737</u>	<u>769</u>
Pro forma operating income	<u>\$ 23,682</u>	<u>\$ 11,142</u>
	Quarter Ended	
	Dec 31, 2004	Jan 2, 2004
(in thousands)		
GAAP net income	\$ 13,917	\$ 4,172
Amortization of intangible assets	<u>737</u>	<u>769</u>
Tax adjustments [a]	<u>5,890</u>	<u>480</u>
Pro forma net income	<u>\$ 20,544</u>	<u>\$ 5,421</u>
	Quarter Ended	
	Dec 31, 2004	Jan 2, 2004
GAAP net income per share, diluted	\$ 0.09	\$ 0.03
Amortization of intangible assets	<u>0.01</u>	<u>0.01</u>
Tax adjustments [a]	<u>0.03</u>	<u>-</u>
Pro forma net income per share, diluted	<u>\$ 0.13</u>	<u>\$ 0.04</u>

[a] Primarily represents non-cash charges related to the utilization of pre-merger deferred tax assets and a reduction in the expected benefit of foreign deferred tax assets resulting from a change in regulated foreign tax rates.

The above pro forma non-GAAP measures are based upon our unaudited consolidated statements of operations for the periods shown. These measures are not in accordance with, or an alternative for, U.S. Generally Accepted Accounting Principles (GAAP). However, the Company believes this information is useful in understanding the results of operations. Therefore, Skyworks provides this supplemental information to enable investors to perform additional comparisons of operating results and as a means to provide additional insight into the Company's ongoing operations and economic performance.

**SKYWORKS SOLUTIONS, INC.**  
**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET**



(in thousands)	Dec 31, 2004	Oct 1, 2004
<b>Assets</b>		
Current assets:		
Cash, cash equivalents and short-term investments	\$ 215,695	\$ 214,552
Accounts receivable, net	170,860	157,772
Inventories	79,274	79,572
Prepaid expenses and other current assets	10,875	11,968
Property, plant and equipment, net	150,616	150,009
Goodwill and intangible assets, net	519,661	524,388
Other assets	28,370	30,545
Total assets	<u>\$ 1,175,351</u>	<u>\$ 1,168,806</u>
<b>Liabilities and Equity</b>		
Current liabilities:		
Short-term debt	\$ 50,000	\$ 50,000
Accounts payable	74,510	73,405
Accrued liabilities and other current liabilities	43,515	57,846
Long-term debt	230,000	230,000
Other long-term liabilities	6,461	5,932
Stockholders' equity	770,865	751,623
Total liabilities and equity	<u>\$ 1,175,351</u>	<u>\$ 1,168,806</u>