



ON Semiconductor®

**ON SEMICONDUCTOR CORPORATION AND SUBSIDIARIES**  
**UNAUDITED CONSOLIDATED STATEMENT OF OPERATIONS**

(in millions, except per share data)

	<b>Quarter Ended</b>		
	<b>March 28, 2008</b>	<b>December 31, 2007</b>	<b>March 30, 2007</b>
Net revenues	\$ 421.9	\$ 407.9	\$ 374.2
Cost of revenues	275.3	255.6	237.6
Gross profit	146.6	152.3	136.6
Gross margin	34.7%	37.3%	36.5%
Operating expenses:			
Research and development	40.3	35.4	30.8
Selling and marketing	25.8	24.0	22.9
General and administrative	23.8	22.1	20.2
In-process Research and Development	17.7	-	-
Amortization of acquisition related intangible assets	2.4	-	-
Restructuring, asset impairments and other, net	5.8	1.0	-
Total operating expenses	115.8	82.5	73.9
Operating income	30.8	69.8	62.7
Other income (expenses), net:			
Interest expense	(9.3)	(10.1)	(9.7)
Interest income	2.0	4.2	2.8
Other	(1.9)	0.3	(0.5)
Loss on debt prepayment	-	-	(0.1)
Other income (expenses), net	(9.2)	(5.6)	(7.5)
Income before income taxes and minority interests	21.6	64.2	55.2
Income tax provision	(1.1)	(3.3)	(0.6)
Minority interests	0.3	0.2	(0.6)
Net income	\$ 20.8	\$ 61.1	\$ 54.0
Income per common share:			
Basic:	\$ 0.07	\$ 0.21	\$ 0.19
Diluted:	\$ 0.07	\$ 0.20	\$ 0.18
Weighted average common shares outstanding:			
Basic	306.8	292.3	289.5
Diluted:	309.3	301.3	300.6

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**ON SEMICONDUCTOR CORPORATION AND SUBSIDIARIES**  
**UNAUDITED CONSOLIDATED BALANCE SHEET**

(in millions)

	<u>March 28, 2008</u>	<u>December 31, 2007</u>	<u>March 30, 2007</u>
<b>Assets</b>			
Cash and cash equivalents	\$ 307.9	\$ 274.6	\$ 275.8
Receivables, net	245.7	175.2	174.3
Inventories, net	362.4	220.5	213.3
Other current assets	89.7	68.3	35.7
Deferred income taxes	-	6.7	8.5
Total current assets	<u>1,005.7</u>	<u>745.3</u>	<u>707.6</u>
Property, plant and equipment, net	734.2	614.9	594.8
Goodwill	730.1	172.4	81.1
Intangible assets, net	343.6	57.5	9.8
Other assets	58.7	47.5	47.4
Total assets	<u>\$ 2,872.3</u>	<u>\$ 1,637.6</u>	<u>\$ 1,440.7</u>
<b>Liabilities, Minority Interests and Stockholders' Equity (Deficit)</b>			
Accounts payable	\$ 238.6	\$ 163.5	\$ 138.2
Accrued expenses	208.7	101.3	104.3
Income taxes payable	3.1	3.5	2.5
Accrued interest	7.9	1.4	5.2
Deferred income on sales to distributors	120.8	120.4	121.8
Deferred income taxes	1.0	-	-
Current portion of long-term debt	<u>75.5</u>	<u>30.8</u>	<u>26.7</u>
Total current liabilities	655.6	420.9	398.7
Long-term debt	1,149.6	1,128.6	1,123.7
Other long-term liabilities	63.8	46.8	51.3
Deferred income taxes	8.0	6.9	5.2
Total liabilities	<u>1,877.0</u>	<u>1,603.2</u>	<u>1,578.9</u>
Minority interests in consolidated subsidiaries	<u>16.7</u>	<u>18.5</u>	<u>19.0</u>
Common stock	4.4	3.4	3.3
Additional paid-in capital	2,354.5	1,419.6	1,380.1
Accumulated other comprehensive loss	6.0	(0.5)	(1.0)
Accumulated deficit	(1,030.6)	(1,051.4)	(1,239.6)
Treasury stock	<u>(355.7)</u>	<u>(355.2)</u>	<u>(300.0)</u>
Total stockholders' equity (deficit)	978.6	15.9	(157.2)
Total liabilities, minority interests and stockholders' equity (deficit)	<u>\$ 2,872.3</u>	<u>\$ 1,637.6</u>	<u>\$ 1,440.7</u>

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**ON SEMICONDUCTOR CORPORATION AND SUBSIDIARIES**  
**UNAUDITED RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA\* AND**  
**CASH PROVIDED BY OPERATING ACTIVITIES**

(in millions)

	Quarter Ended		
	March 28, 2008	December 31, 2007	March 30, 2007
Net income	\$ 20.8	\$ 61.1	\$ 54.0
Plus:			
Depreciation and amortization	27.9	25.2	22.1
Interest expense	9.3	10.1	9.7
Interest income	(2.0)	(4.2)	(2.8)
Income tax provision	1.1	3.3	0.6
Stock compensation expense	6.7	5.6	3.3
Restructuring, asset impairments, and other, net	5.8	1.0	-
In-process research and development	17.7	-	-
Expensing of appraised inventory fair market value step up	9.9	-	-
Adjusted EBITDA*	<u>97.2</u>	<u>102.1</u>	<u>86.9</u>
Increase (decrease):			
Interest expense	(9.3)	(10.1)	(9.7)
Interest income	2.0	4.2	2.8
Income tax provision	(1.1)	(3.3)	(0.6)
Restructuring, asset impairments, and other, net	(5.8)	(1.0)	-
Expensing of appraised inventory fair market value step up	(9.9)	-	-
Gain on sale or disposal of fixed assets	(2.3)	(1.5)	(2.5)
Proceeds, net of gain, from termination of interest rate swaps	-	(0.2)	1.4
Non-cash portion of loss on debt prepayment	-	-	-
Amortization of debt issuance costs and debt discount	1.0	1.0	1.1
Provision for excess inventories	2.5	0.8	1.6
Non-cash impairment	2.2	-	0.1
Deferred income taxes	(0.6)	1.3	(0.4)
Other	(0.3)	(0.6)	0.1
Changes in operating assets and liabilities	61.3	7.5	(17.7)
Net cash provided by operating activities	<u>\$ 136.9</u>	<u>\$ 100.2</u>	<u>\$ 63.1</u>

\* Adjusted EBITDA represents net income before interest expense, interest income, provision for income taxes, depreciation and amortization expense and special items. Not all of these items are necessarily included in the calculation of net income each quarter. Adjusted EBITDA is a non-GAAP financial measure. Regulation G and other provisions of the securities laws regulate the use of financial measures that are not prepared in accordance with generally accepted accounting principles. We believe this measure provides important supplemental information to investors. We use this measure, together with GAAP measures, as a means to evaluate period-to-period comparisons. We also use the adjusted EBITDA measure for internal managerial evaluation purposes and the related payment of corporate cash bonuses. However, we do not, and you should not, rely on non-GAAP financial measures alone as measures of our performance.

We believe that non-GAAP financial measures reflect an additional way of viewing aspects of our operations that – when taken together with GAAP results and the reconciliations to corresponding GAAP financial measures that we also provide in our press releases – provide a more complete understanding of factors and trends affecting our business. Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures, even if they have similar names.

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**ON SEMICONDUCTOR CORPORATION AND SUBSIDIARIES**  
**ANALYSIS OF GAAP VERSUS NON-GAAP DISCLOSURES**  
**QUARTER ENDED MARCH 28, 2008**  
(in millions, except per share data)

	ON Semiconductor Corporation Standalone		AMIS Holdings, Inc. Standalone		ON Semiconductor Corporation Consolidated GAAP		Special Items		Income Tax Adjustment to approximate cash taxes	Non-GAAP*
	\$	%	\$	%	\$	%	\$	%		
Net revenues	\$ 396.4		\$ 25.5		\$ 421.9		\$ -		\$ -	\$ 421.9
Cost of revenues	255.0		20.3		275.3		(1.4)		(9.9)	265.4
Gross profit	141.4	35.7%	5.2	20.4%	146.6	34.7%	1.4		9.9	158.5
Operating expenses:										
Research and development	37.3		3.0		40.3		(0.9)		-	39.4
Selling and marketing	23.9		1.9		25.8		(0.9)		-	24.9
General and administrative	22.9		0.9		23.8		(3.5)		-	20.3
In-process Research and Development	-		1.7		1.7		-	(17.7)	-	-
Amortization of acquisition related intangible assets	1.7		0.7		2.4		-	-	-	(2.4)
Restructuring, asset impairments and other, net	4.3		1.5		5.8		(5.8)	-	-	-
Total operating expenses	90.1		25.7		115.8		(5.8)	(17.7)	(2.4)	84.6
Operating income	51.3		(20.5)		30.8		6.7	17.7	9.9	73.9
Other income (expenses), net:										
Interest expense	(9.4)		0.1		(9.3)		-	-	-	(9.3)
Interest income	2.1		(0.1)		2.0		-	-	2.0	2.0
Other	(1.7)		(0.2)		(1.9)		-	-	-	(1.9)
Loss on debt prepayment										
Other income (expenses), net	(9.0)		(0.2)		(9.2)		-	-	-	(9.2)
Income before income taxes and minority interests	42.3		(20.7)		21.6		6.7	17.7	9.9	64.7
Income tax provision	(2.5)		1.4		(1.1)		-	-	-	1.5
Minority interests	0.3		-		0.3		-	-	-	0.4
Net income	\$ 40.1		\$ (19.3)		\$ 20.8		\$ 6.7	\$ 17.7	\$ 9.9	\$ 65.4
Income per common share:										
Basic:	\$ 0.14		\$ 0.07		\$ 0.07		\$ -	\$ -	\$ -	\$ 0.21
Diluted:	\$ 0.14		\$ 0.07		\$ 0.07		\$ -	\$ -	\$ -	\$ 0.21
Weighted average common shares outstanding:										
Basic:	292.7		306.8		306.8		309.3		306.8	306.8
Diluted:	295.7		309.3		309.3		309.3		309.3	309.3

\* "Non-GAAP net income" and the related "non-GAAP financial measure." Regulation G and other provisions of the securities laws regulate the use of financial measures that are not prepared in accordance with generally accepted accounting principles. We believe these measures provide important supplemental information to investors. We use these measures, together with GAAP measures, for internal managerial purposes and as a means to evaluate period-to-period comparisons. However, we do not, and you should not, rely on non-GAAP financial measures alone as measures of our performance. We believe that non-GAAP financial measures reflect an additional way of viewing aspects of our operations that - when taken together with GAAP results and the reconciliations to corresponding GAAP financial measures that we also provide in our press releases - provide a more complete understanding of factors and trends affecting our business.

Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures, even if they have similar names. Non-GAAP net income, which we reconcile to net income, excludes: amortization of debt issuance costs, non-cash stock compensation expense, costs associated with early retirement of debt, purchased in-process research and development, purchase accounting charges, amortization of acquisition-related intangibles, and restructuring asset impairments and other, net charges. Not all of these items are necessarily included in the calculation of net income each quarter. Non-GAAP net income per share is derived from non-GAAP net income, using the same measures of outstanding shares as are used to calculate net income per share in accordance with GAAP.

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**ON SEMICONDUCTOR CORPORATION AND SUBSIDIARIES EXCLUDING AMIS HOLDINGS**  
**ANALYSIS OF GAAP VERSUS NON-GAAP DISCLOSURES**  
**QUARTER ENDED MARCH 28, 2008**  
(in millions, except per share data)

	ON Semiconductor Corporation		Special Items				Income Tax Adjustment to approximate cash taxes	Non-GAAP*
	GAAP	Non-GAAP	Stock Compensation Expense	Restructuring, Asset Impairments and Other, Net	Expensing of Appraised Inventory FMY/step up	Amortization of Intangibles		
Net revenues	\$ 396.4	\$ 396.4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 396.4
Cost of revenues	255.0	255.0	(1.4)	-	(3.1)	(0.6)	-	249.9
Gross profit	141.4	141.4	1.4	-	3.1	0.6	-	146.5
Gross margin	35.7%	35.7%						37.0%
Operating expenses:								
Research and development	37.3	37.3	(0.9)	-	-	-	-	36.4
Selling and marketing	23.9	23.9	(0.9)	-	-	-	-	23.0
General and administrative	22.9	22.9	(3.4)	-	-	-	-	19.5
Amortization of acquisition related intangible assets	1.7	1.7	-	-	-	(1.7)	-	-
Restructuring, asset impairments and other, net	4.3	4.3	-	(4.3)	-	-	-	-
Total operating expenses	90.1	90.1	(5.2)	(4.3)	-	(1.7)	-	78.9
Operating income	51.3	51.3	6.6	4.3	3.1	2.3	-	67.6
Other income (expenses), net:								
Interest expense	(9.4)	(9.4)	-	-	-	-	-	(9.4)
Income tax provision	2.1	2.1	-	-	-	-	-	2.1
Other	(1.7)	(1.7)	-	-	-	-	-	(1.7)
Loss on debt prepayment	-	-	-	-	-	-	-	-
Other income (expenses), net	(9.0)	(9.0)	-	-	-	-	-	(9.0)
Income before income taxes and minority interests	42.3	42.3	6.6	4.3	3.1	2.3	-	58.6
Income tax provision	(2.5)	(2.5)	-	-	-	-	-	0.3
Minority interests	0.3	0.3	-	-	-	-	-	0.3
Net income	\$ 40.1	\$ 40.1	\$ 6.6	\$ 4.3	\$ 3.1	\$ 2.3	\$ 2.8	\$ 59.2
Income per common share:								
Basic:	\$ 0.14	\$ 0.14						\$ 0.20
Diluted:	\$ 0.14	\$ 0.14						\$ 0.20
Weighted average common shares outstanding:								
Basic	292.7	292.7						292.7
Diluted:	295.2	295.2						295.2

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**ON SEMICONDUCTOR CORPORATION AND SUBSIDIARIES**  
**UNAUDITED RECONCILIATION OF GAAP NET INCOME TO NON-GAAP NET INCOME\* AND**  
**NON-GAAP NET INCOME PER COMMON SHARE\***  
(in millions, except per share data)

	<u>Quarter Ended</u> <u>December 31,</u> <u>2007</u>
GAAP net income	\$ 61.1
Reconciling items:	
Amortization of debt issuance costs	1.0
Non-cash stock compensation expense	5.6
Restructuring, asset impairments and other, net	1.0
Non-GAAP net income*	<u>\$ 68.7</u>
GAAP net income per common share - diluted	\$ 0.20
Reconciling items:	
Amortization of debt issuance costs	0.003
Non-cash stock compensation expense	0.019
Restructuring, asset impairments and other, net	0.003
Non-GAAP net income per common share* - diluted	<u>\$ 0.23</u>

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