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AMD - Q1 2001 Advanced Micro Devices Earnings Conference Call

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AMD - Q1 2001 Advanced Micro Devices Earnings Conference Call

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Editor

AMD'S FIRST QUARTER EARNINGS CONFERENCE CALL


Operator

Ladies and gentlemen, thank-you for standing by. Welcome to the AMD's first quarter earnings conference call. During the presentation, all participants will be in a listen-only mode. Afterwards, you will be invited to participate in a question and answer session. At that time, if you have a question, you

will need to press the '1' followed by the '4' on your telephone. As a reminder, this conference is being recorded Wednesday, April 18th, 2001. I would now like to turn the conference over to Mr. Bob Rivet, Senior Vice-President and Chief Financial Officer at AMD. Please go ahead Sir.

ROBERT J. RIVET

Thank-you Robert. Good afternoon and welcome to AMD's first quarter earnings teleconference call. I am Bob Rivet, the Chief Financial Officer. With me today in Sunnyvale and hosting this call is, Jerry Sanders, Our Chairman and Chief Executive Officer. Also present are Hector Ruiz, Our President and Chief Operating Officer, Bob Herb, Executive Vice-President and Chief Marketing Executive, Walid Maghribi, Senior Vice-President and President of Our Memory Group, and Ben Anixter, Vice-President of External Affairs. I will begin by summarizing our first quarter highlights and then turn it over to Ben, then to Hector, and finally to Jerry. Today, we are represented from the media listening then, but since this call is for financial analysts, we will only take questions from members of the financial community. Please hold on questions until we conclude our prepared remarks. This conference call is a live broadcast and will replay via the Internet at www.streetfusion.com and www.amd.com. The tape phone replay number for North America is 800-633-8284. Outside the US, dial 858-812-6440. The code to access this call is the same for both and that number is 182-99-631. Before we begin the conference call, I would like to caution everyone that we are making forward-looking statements about managements plans and expectations. As you know, the semiconductor industry is generally volatile. Our product and process technology development projects, and our manufacturing processes are complex. Current economic conditions make it especially difficult to forecast product demand. Because our actual results may differ materially from our plans and expectations today, I encourage you to review our filings with the Security and Exchange Commission, where we discussed in detail the risk factors in our business. You will find the detailed discussion in our most recent Form 10-K filing with the SEC. I am extremely pleased to report the financial highlights for AMD's first quarter. Revenue for the first quarter was \$1.189 billion, up 11.5% over the first quarter of 2000 from continuing operations, and up 1% from the fourth quarter of 2000. For clarity, when I mention continuing operations, we are excluding the voice communication business, now called Legerity from our historical results. We sold this business in the third quarter of 2000. Our microprocessor business set a new revenue record in the

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quarter and grew by 17% over the first quarter of last year and the fourth quarter of 2000. Revenue in our memory business grew by 26% over the first quarter of 2000, but was down 10% from the fourth quarter. With our top line growing both year-on-year and sequentially and our prudently managed expenses, we are pleased with our operating income. Pro forma operating income as displayed in our press release as our non-GAAP consolidated statement of operations includes the impact of FASL, our manufacturing joint venture with Fujitsu. Operating income was \$190 million or 16% of revenue for the quarter, up 16.5% from the first quarter of 2000 from continuing operations. Net income for the quarter was \$125 million, was 10.5% of revenue, down \$65 million from a year ago due almost entirely to additional tax provisions of \$63 million which is included in our current quarter results. In the first quarter of last year, we had 0 tax provision. Fully diluted earnings per share were \$37 for the quarter. Gross margin on a pro forma basis was 41.8% for the quarter, only down 1.2 percentage points from the first quarter of 2000 from continuing operations. Research and Development spending was \$158 million or 13.3% of revenue for the quarter. Compared to the first quarter of last year, R&D spending has declined as a percent of revenue from 14.8% to 13.3%. Marketing, general, and administrative spending was \$149 million or 12.5% revenue for the quarter. Compared to the first quarter of last year, our spending has declined as a percent of revenue from 13.2% to 12.5%. Our tax rate for the first quarter was 32%. Our cash balance increased to \$1.6 billion, up \$300 million from December 2000. We held our inventories essentially flat from the fourth quarter, only increasing \$11 million in raw material. Days of inventory declined to 45 days. Inventories for both our microprocessor and flash business are well positioned for our second quarter plan. Capital spending for the first quarter was \$163 million, about half of which was from Dresden, and depreciation expense was \$153 million for the quarter. EBITDA was \$320 million for the quarter. For your modeling for 2001, please consider the

following

Our tax rate will remain at 32% for the year. Capital spending will be \$1 billion for the year, up \$200 million from last year as we complete Fab 30 and install 130-nm capacity. Depreciation is forecasted to be about \$670 million for the year. Finally, we will continue to invest in R&D activities and maintain our current range of R&D spending as the percent of revenue to 13.3% to 13.5% for the year. I would now like


to turn the floor over to Ben Anixter to start the business segment presentation. Ben?

BENJAMIN M. ANIXTER

Thanks Bob. Our ongoing foundry and other service activities, which is support for Vantis and Legerity, continue to decline in Q1. We now expect these services to continue trending down throughout 2001. In Q2 of 2001, these revenues will be in the \$35 million range. The other IC product segment also trended down as networking embedded processor demand suffered from the communications market sector downturn. These products in aggregate will produce sales in the \$16 million range in Q2. So, in total, about \$100 million per Q2 trending down throughout the year will come from these segments. As you know, we expect growth will come from our flagship products, flash memories, and PC processors. Now, I would like to turn the meeting over to Hector, who will cover our memory group.

HECTOR DE J. RUIZ

Thank-you Ben. Before I discuss our memory business, I want to take a few minutes and go over some highlights of our operations. Throughout the first quarter, we improved our output to market need efficiency and continued to fell out all the Athlons that we produced, and as Bob pointed out, we ended the quarter with a 0 net inventory bill except for raw materials. All of our factories performed at record levels in the quarter relative to yield productivity. In addition, our Fabs had record low cycle times, which are in unequivocal representation of the health and productivity of the operations. Since the beginning of production last June, Fab 30 has produced over 6 million Athlons at the end of first quarter. Fab 30-production ramp continues on plan, and we are currently at 60% on capacity in wafer stocks and we will achieve full capacity by yearend, as previously indicated. It is significant to note that the conversion of Fab 30 to 0.13 microns is on plan, and we intend to begin production to start in the fourth quarter of this year and we expect that all production output to be totally converted to 0.13 microns by the end of next year. In addition, we have demonstrated the robustness of our 0.13-micron SOI technology by fabricating SRAM's at excellent yields in Fab 30. Our JV3 Flash-Fab was completed and fitted in record time in Japan and our first 0.18-micron engineering rounds are in process with production scheduled before yearend. Now let me switch to our memory business. Memory group sales for the first quarter were \$411 million, down 10% from the fourth quarter of last

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year, but up 26% from the same quarter last year. Unit shipments were up slightly from the preceding quarter while ASP's were lower by only 2.4%. This was a reflection of our continued push to move to higher density products, which averaged nearly 11 megabit per unit shipped in the first quarter. Sales in Asia were relatively firm and down only 2.4% from the fourth quarter. Sales in the Americas were down nearly 11% reflecting lower sales through our distribution channel, which largely serves the networking and communication markets. In the Europe, sales were down 14% primarily due to weakness in the cellular-telephone market. Visibility for our current quarter is weak and while our customers remain committed to take the volume negotiated, they are reluctant to place orders ahead of time, thus reducing the quickness of our outlook. We anticipate sales in the current quarter to be sequentially down. We are, however, more optimistic about the second half of the year as fundamental changes in the cellular handset market will start to emerge in the businesses of those customers that we serve. I would like to now turn the discussion over to Jerry who will discuss our microprocessor business and the corporate outlook.

W. JERRY SANDERS III

Thanks Hector. With sales of 7.3 million units and \$661 million, PC processors set new records. Revenues grew 17% both year-on-year and sequentially. We continue to gain market share now at 21.5%. Continued demand in emerging markets for K6-2s generated shipments of 800,000 units, but produced less than 5% of our PC processor revenues. Seventh-generation processors, Athlons and Durons combined, had an ASP in excess of \$95, and overall our PC processor ASP was over \$90, up sharply from last quarter's \$81 on the richer mix. Seventh-generation processors grew a 126% year-on-year and 27% sequentially. Athlon and Duron sales were each up sequentially in both units and dollars. Demand for high-performance Athlons was particularly gratifying and we sold more than 2 million 1 gigahertz or faster Athlon, virtually our entire production of such devices. Accordingly, and in light of continuing excellent progress and enhancing transistor performance in both mega Fabs, we now plan to continue production of Athlons and Fab 25 in Texas, in addition to Fab 30 in Dresden for the current and next quarter. Global production of Athlon is now exclusively 1 gigahertz and faster devices. We will simultaneously maintain our aggressive ramp in Fab 30 generating production volumes of 1.4 gigahertz Athlons to be introduced in the current quarter. We commence shipments from Fab

30 of the first power-managed Athlons, code-named 'Palomino', at the end of last quarter targeted at the mobile market where features are most compelling. The official Palomino mobile launch and availability of Palomino powered laptops is set for May. In light of the mobile opportunity and a generally flat near term outlook for desktop PCs, we will allocate all Palomino output this quarter to portable applications. We plan to launch the desktop version of Palomino at 1.5 gigahertz next quarter. Coupled with a double-data-rate enabled chipset, a 1.5-gigahertz power-managed Athlon should result in the highest delivered performance of any PC processor available in the market. We plan to maintain our leadership and delivered performance. Going forward, in the current quarter, our improving solution provision capabilities and the value desktop space, the mainstream and performance desktop space, and our first compatible offering for performance mobile applications in entry level servers, encourages us to believe we can maintain unit sales of PC processors at near record levels comprised entirely of seventh-generation processors. We continue to believe that our PC processor ASP for the year will be in the \$90 to \$100 range. In light of current market conditions, we expect those ASP's to be at the lowest end of the range this quarter. As indicated in the press release, we expect high single-digit PC industry growth with accelerating growth in the second half driven by mobile growth and the forthcoming Microsoft Windows XP, where we believe AMD is particularly at vantage. We plan to continue to gain share in PC processors. The recent collapse in demand for chips precipitating a reversal of forecast in industry growth to a sharp decline for 2001 is the direct result of the bursting of the bubble in the communications sector. The PC industry suffered collateral damage aggravated by diminished consumer and business confidence. We remain convinced that the PC is in wired and increasingly in wireless form will remain the hub of an expanding digital universe for years to come. We currently see no improvement in the communications sector where AMD'S current exposure is limited primarily to our flash products as a result of last year's sale of Legerity. After last year's torrid growth, we expect the flash market to be no better than flat. Our unique positioning in automotive markets, our long-term agreements, and relief of the production capacity constraints that limited our growth in 2000, should enable us to continue to gain share this quarter and this year. In summary, in the face of continuing weakness in the communications sector and pasting our memory, and other IC product businesses contrasted with an encouraging outlook for our PC processor activities, which may or may not be sufficient to offset that weakness, revenues could decline by as much as 10% sequentially from our just

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reported near record sales level. For the year as a whole in a declining market, we expect AMD to grow modestly and we are comfortable with the first call consensus estimate of a dollar fifty per diluted share. And with that, I will turn it over to Bob Rivet to host questions.

ROBERT J. RIVET

Thank-you Jerry. Robert would you organize the Q&A please.

Operator

Thank-you. Ladies and gentlemen, if you do have a question, you will need to press the '1' followed by the '4' at this time. You will hear a 3-tone prompt acknowledging your request. If your question has been answered and you wish to withdraw your polling request, you may do so by pressing the '1' followed by the '3'. If you are using a speakerphone please, pick up your handset before entering your request. One moment please for the first question. Scott Randall with Wit SoundView Please go ahead.

SCOTT RANDALL

Great Thank-you. Jerry, kind of intrigued about the comment about AMD being at vantage working under Microsoft XP, can you expand that a bit?

W. JERRY SANDERS III

Yeah, it turns out that our understanding of Microsoft XP is that they are incorporating some new application such as photo processing, and conversations we have had with Microsoft executives want us it to be a major application and what they are looking forward is the highest possible performance PC at the lowest possible cost. Rob will comment on what we think we can do there.

ROBERT J. RIVET

Yeah. I think especially in the value PCs base were from a consumer standpoint, it's something approaching probably 70% of the total market maybe it's less than 80. Now clearly, AMD is at vantage with the processing performance in Duron versus Celeron. Now, that we have an advantage clock-for-clock, I think we are going to be able to bring frequencies into those value price points with the Duron technology that should set us apart. So, both of those working

on some of the additional imaging applications Jerry talked about should position us nicely as a good box to run XP on.

SCOTT RANDALL

Okay. And also Rob, any update us on Sledgehammer and thoughts vis-a-vis what Intel's up to?

ROBERT J. RIVET

Well, I still think that clearly the hammer family is a better idea for AMD. I think out of 64-bit strategy is on track. I think we are seeing growing evidence of people lighting in the direction we are headed. So, I am quite confident that as we go forward here that hammer will be the right solution for a 64-bit [] ASIC, and in particular it is going to be the right solution for 64 bit for desktops.

W. JERRY SANDERS III

We are going to be first in the desktop with 64-bit technology.

SCOTT RANDALL

Okay. One last question if I could, the \$13 million of JV income, is that something that that we should expect to continue or is that kind of an anomaly?

W. JERRY SANDERS III

That's probably a high watermark I would anticipate it to be a little bit less than that as we go forward.

SCOTT RANDALL

Great. Thank-you.

Operator

Vadim Zlotnikov with Sanford Bernstein. Please go ahead with your question.

VADIM ZLOTNIKOV

Just recently, Intel indicated some changes in strategy vis-a-vis the mobile segment. Could you talk a little bit about your



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strategy in the mobile? And also could you give us at least some rough indications whether your profitability in that segment is above normal microprocessor average or the ASP's meaningfully above the average? And what you intend to do to respond to Intel's price reductions?

W. JERRY SANDERS III

Well, those are a lot of questions. Let's try them. We think we have the most compelling solutions for the mobile segment. Our profitability in the mobile segment currently is 0, because we have virtually no presence whatsoever. With the power managed Athlons, code-named 'Palomino', which will be launched next month, we believe we have a superior solution top to bottom over what Intel has. Basically, our mobile solution, the Palomino will outperform the Intel's solution Clock for clock, and we believe that we can match them on any clock speeds going forward for the next several years as they migrate their production. So, we believe that we have a very strong offering in the mobile space, and traditionally, mobile prices have been higher and so the margin should be enhanced. Relative to their pricing strategy, I presume you mean their P4 pricing strategy?

VADIM ZLOTNIKOV

No. They have also been cutting prices on some of the mobile chips as well.

W. JERRY SANDERS III

Well, I think that basically their price reductions on mobile chips are not out of the ordinary. We have seen no extraordinary price cuts from Intel other than the supposed, projected, and forecasted dramatic price reductions that are forth coming on P4.

VADIM ZLOTNIKOV

Okay. Thank-you.

Operator

Gary Goldstein with Gilford Securities. Please go ahead with your question.

GARY GOLDSTEIN

Congratulations guys on a great quarter in a real tough environment. Could you walk us through just a couple of quick things? One on the Pro Processor - what are you guys looking for this quarter if you could give us some indication as far as price for Processor goes and one the 1 Gigahertz and faster that was 2 million units? Where did that go?

W. JERRY SANDERS III

We shipped over actually 2 million 1 Gigahertz and faster processors. We expect to improve that rather dramatically in this quarter, since now all of our production of Athlons is 1 Gigahertz or faster. For the quarter just completed, as I said, our seventh-generation processors, Durons and Athlons combined, was over \$95. The overall ASP was dragged down to around \$90 because of these 800,000 K6-2s. Going forward, we are assuming no K6-2s in Q2, our current quarter, but because of these aggressive pricing moves, we are being conservative and assume that our ASP for seventh-generation processors, which will comprise all of our sales will be at the low end of our \$90 to \$100 range.

GARY GOLDSTEIN

Okay. Great. And just one last one - did I understand correctly that the majority of the capex of the 200 is going towards the Dresden facility?

W. JERRY SANDERS III

Let me respond. It's \$1 billion capex.

GARY GOLDSTEIN

I am sorry, 1 billion.

W. JERRY SANDERS III

\$200 million increase and more than half is targeted for expanding our capacity in Dresden and equipping it for 130 nm.

GARY GOLDSTEIN

Thank-you very much and congratulations again.

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W. JERRY SANDERS III

Thank-you.

Operator

Your next question is from Hans Mosesmann with Prudential Securities. Please go ahead.

HANS MOESMANN

Yes, Jerry. Can you comment regarding the seasonality of the overall processor business? And the second question - what will be the entry speed PIII of 0.13-micron product later this year? Thanks.

W. JERRY SANDERS III

The answer to the first question is - the second quarter is always the worst quarter. This is going to be the toughest quarter for comparisons, but we are pretty optimistic, because we did not stock the channel in Q4, so we didn't have inventories so much to work down in Q1, although the industry did. We believe the PC industry has now got their inventories in pretty good shape. So, we don't expect a precipitance fall off in opportunities in Q2, but this is going to be the toughest quarter. Certainly, we wouldn't expect units in the industry to be better than flat. So, we feel that if we hold flat, we will actually gain a little market share, but this is always the toughest quarter. The second question relative to our introductory clock speeds on 0.13, I'd rather just say, we plan to continue to double performance every 18 months and for a given architecture that means we will double clock frequency every 18 months, and that say will be around 2 gigahertz at the beginning of next year.

HANS MOESMANN

Great. Thanks a lot.

Operator

Jack Geraghty with Gerard Klauer Mattison. Please go ahead with your question.

JACK GERAGHTY

Hi! Jerry, on that last subject you just raised. Can I imply from what you just said that you think the semiconductor industry as a whole perhaps might be bottoming in the second quarter. I understand that, I guess, voice communications commerce here, but you have been around for as many cycles as anybody else. So if I just could hear a few comments?

W. JERRY SANDERS III


Actually, I think I have been around for more cycles than most people. I think that's the benefit of cards issue. The realities are, the big problem is the communications sector. There was just a huge bubble, yes, you are rationally exuberant to call somebody else, and we have just got networks, which is terribly over billed. The communications thing, which is totally out of control, it's still out of control. There is too much inventory. There is over capacity. I can't see any of that clearing up before the end of this year. Frankly, we are very fortunate. We anticipated that voice communications were getting over billed. We are not exposed in voice communications. We are planning to be in obviously a lot of network applications with our flash, that's an exposure currently. We also expect to have networking and communications implemented solutions on chipsets going forward, but as far as we are concerned, we see the semiconductor industry as always tracking capital expenditures, and with communications, capital expenditures being severely curtailed, communication products are not going to lead us out of this downturn. So, I would expect communications will be a drag through the third quarter with hopefully some relief by the fourth quarter. We have reason to believe in the mobile phone sector, that some new opportunities will present a chance for an upturn there. Maybe Walid will like to elaborate on that.

WALID MAGHRIBI

Yeah, I think for Q3 and Q4, switch to EPRS system we enabled, resumed a growth in flash and that's an opportunity that could prevent us and render the flash relatively flat for the whole year.

W. JERRY SANDERS III

With that, I think that we definitely see reserve scratching the bottom here, and I certainly think that the second half is going

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to be better than the industry as a whole, but I think the computer industry is going to lead us out. Next question?

Operator

The next question is from Adam Horowitz with Ulysses Management. Please go ahead.

ADAM HOROWITZ

Good afternoon. A couple of questions - one was, I did not catch what the depreciation amortization number expectation from this year is going to be?

ROBERT J. RIVET

670 million for the year depreciation.

ADAM HOROWITZ

Where should we expect at the yearend debt to be?

ROBERT J. RIVET

Lower than now.

W. JERRY SANDERS III

I think it is important to know, we really only have 2 components of debt. One is our convertible debentures which have an early call provision, and if we maintain our current stock price, we will convert all those. By the way, those numbers are already included in our fully diluted share earnings. The only other debt we have is, the debt on the Dresden facility, which as you know, is at very favorable rates guaranteed by the state of Saxony and the Federal Republic of Germany, and we are getting interest subsidies for the payment there. So, I think if we convert these debentures for all intents and purposes, we are debt free.

ADAM HOROWITZ

And then what I am really getting at is if you have excess cash what you intend to do with it?

W. JERRY SANDERS III

That's an excellent question. We have talked about buyback of our shares, but I think even though our stock is undervalued by 2 or 3, we don't currently have any intentions of buying stock. So, if we have excess cash, it should just enable us to buttress ourselves against any foolish moves from our competitor.

ADAM HOROWITZ

Okay, and the last quick question is - on accounts receivable, it was up a bit, what should we expect moving forward?

ROBERT J. RIVET

Probably in that same range. We are opportunistic to take business, but manage risk appropriately. It's moved up a little bit, just with the seasonality of the first quarter, but in that kind of range.

ADAM HOROWITZ

Thank-you very much.

Operator

Joe Osha with Merrill Lynch. Please go ahead with your question.

JOSEPH A. OSHA

Hi! Let me add my voice to the chorus of congratulation here. Nice quarter. Can you talk a little bit, Jerry, about demand aid by geography, there has been this whole sort of Europe weakening versus non-Europe weakening debate? And secondly, I am curious, obviously you have got a little less visibility into enterprise versus retail, but if you can talk about the trends you are seeing in those 2 segments that would be real helpful as well? Thanks.

W. JERRY SANDERS III

I'm going to let Rob take a crack on that since he is intimate with those anecdotal situations on a day-by-day basis.



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JOSEPH A. OSHA

Okay

ROBERT J. RIVET

We will tell you from our perspective Europe remained very strong through the first quarter. We are coming in a period of time where Europe tends to weaken just from the seasonality standpoint. So, I would expect to see that a little bit in the late Q2, early Q3 timeframe with Europe. Asia was just gaining buttress for us as we went through Q1. So, it was very strong in Asia as well. In Japan, the overall market was okay, we didn't participate from a PC standpoint in the mobile and small-form-factor sectors to any greater degree and that makes up roughly about 70% of that market. I think overall Japan was okay. The biggest weakness we saw, and I can tell you that we believe was both consumer and commercial was probably the US market. We did reasonably well there, but overall the market, I think is still, I would classify it sluggish, and I expect that to continue through Q2, which is a season of [] from a consumer's standpoint, a fairly weak period of time. I think Jerry commented earlier, we expect the overall PC market to be maybe roughly flat. I think there may be a little bit upside in Q2, but I don't think it's anything significant. So, looking forward, I would expect, you will see a little bit of weakening in Europe. Asia will probably continue to be, a pretty solid market for us. Japan has a huge opportunity for us because of both the small-form-factor and mobile opportunities with our power-managed Athlon family. And we continue to make some strides here in the US relative to our share. The overall market is somewhat sluggish.

JOSEPH A. OSHA

Relative to your other comment of, we are seeing some encouraging signs in the enterprise market. We did get an announcement of NEC International building a commercial box with us in Europe. You may know, that Fujitsu, Siemens has been selling into the government market in Italy?

ROBERT J. RIVET

Actually yeah. I will backup and cover a few of them. Germany, MAX data, which is the #3 producer of commercial PCs launched and has been reasonably successful with an AMD solution. All of that is the company that wants an Italian Government bid. NEC, as Jerry mentioned, International has done some work around some commercial solutions, and just

this week in Japan, Fujitsu announce their small-form-factor box targeted at commercial segment as well. So, you put all that together as well as the Gateway Select SB and the Gateway Select Pro in Japan, we are starting to get some momentum relative to the overall commercial enterprise base. Hopefully, we can build on that as we go throughout the year.

BENJAMIN M. ANIXTER

Interestingly enough the low-end server might be our entry vehicle, because we have a compelling performance per dollar solution, and we are now seeing some opportunities, and there should be some announcements forthcoming. And as you know, this quarter will have our 2P chipset available. So, we have a solution for the 2-processor servers as well. So, what we think, that all in all, this will enable us to ride through this seasonally soft quarter.

JOSEPH A. OSHA

Thanks a lot gentlemen.

Operator

John Joseph of Salomon Smith Barney. Please go ahead with your question.

JOHN JOSEPH

Yeah. Good afternoon. I just want to clarify - will both memory and microprocessors be down by about 10% this quarter?

W. JERRY SANDERS III

We didn't say that either one would be down by 10%. What we said was in the aggregate, our business could be down as much as 10%, probably it won't, but it could be. That doesn't say anything about what either one will do.

JOHN JOSEPH

Okay. All right. Thanks Jerry. Hector, can you give us some sense with regards to downside risk in profitability within the Flash. What percent of your Flash is going through joint venture, partners, and to some degree, I guess, that's at arms length for profitability there from your own P&L though it

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has run through the onetime gain loss line. Can you give us some sense of that, how much Flash have been produced say in [] 25?

HECTOR DE J. RUIZ

We re-invited today to have Walid Maghribi, the President of Memory Group business with us today, and I would like to let him make some comments on your question, and I appreciate that and then if we need to, I will make some comments after him.

W. JERRY SANDERS III

I just want to remind everybody that what we had with Fujitsu is a manufacturing joint venture, 100% for all intensive purposes of our flash is manufactured in the joint venture and Fujitsu sells half of the output, and we sell half of the output. We try to manage the business so that the manufacturing activity doesn't make a profit, because the tax rates are higher in Japan. That's why earlier Bob Rivet said the high watermark. We tried to hold the manufacturing operation at breakeven. We make the money when we sell it. With that in mind, Walid can comment on how it's going.

WALID MAGHRIBI

Okay. As Jerry said, we are not making any flash right now in Feb 25. Feb 25 will not have an impact till the middle of next year. We are selling our capacity in flash, and all the profits that we are making is within AMD, as Jerry said, we've contracted the agreement basically with a breakeven in FASL. We continue to grow our capacity per plant, and right now there is no change in our capacity addition in 2001 and 2002.

W. JERRY SANDERS III

Does that clarify or you are looking for more?

JOHN JOSEPH

Yeah. I am just trying to, Jerry, get some sense of downside risk for in a bit of a soft flash market that could improve a little bit in the second half, and just for my own model, to just try to appreciate, how you are going to --?

WALID MAGHRIBI

Okay. Now I understand your question fully. Okay, March data is really not out yet, but if we look at the January and February, and forecast what's happening in March, we believe that the flash market in Q1 is running about \$10 billion run rate, which is down a little bit from last year. For Q2, I really don't see how the flash market is going to grow. I believe it's going to be down in Q2 versus Q1 and then recover in Q3 and Q4 holding probably the overall flash market flat at best, maybe slightly down. During this market condition, we are definitely gaining market shares. So, even though the markets may be down 10% from Q1 to Q2, because we are gaining market share, we anticipate to outperform the market.

JOHN JOSEPH

Would you expect your blended ASP's to be flat or down slightly?

WALID MAGHRIBI

Well in Q1, we were down slightly. I expect it to be down slightly again for Q2, mitigated a little bit by moved to higher and higher density.

JOHN JOSEPH

Okay. And then, with regard to long-term contracts, you had some pretty good contracts lined up. Those are still in place, but it sounds like that some of your customers are not necessarily placing orders against those contracts?

WALID MAGHRIBI

Well, I think what we have to keep in mind is that these contracts and there's 26 of them, we have not signed all in one day. They were signed as early in the year 2000, and the latest one was signed just very, very recently. So, depend on how old these contracts are, they all have a provision for revision in both prices and the quantity, and we have renegotiated the majority of them, especially the one in the first half of the year 2000. And right now, I think the reason customers are not placing order is really because of the mix, and the market is changing very fast and because of the nature of the market it is very hard to determine the mix. So, they wait till the last moment until they get their orders from their customers before they place order on us.



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JOHN JOSEPH

All right

WALID MAGHRIBI

It's not just because that they are negating or they refuse to take it's just because they need to wait for the last moment before they decide on the mix.

JOHN JOSEPH

Okay. All right. Thanks Walid.

W. JERRY SANDERS III

Next.

Operator

The next question is from Dave Nadig with MetaMarkets. Please go ahead.

DAVE NADIG

Congratulations guys. Great quarter. Two very quick questions - one, could you give us an estimate assuming that you do go ahead with the convertible, what your estimated cash would be at the end of the year? And second, do you have an estimate, I know it's a little early, on what you think your sold market share was for the quarter?

ROBERT J. RIVET

First comment, we won't forecast cash, but if we actually get earnings works the way we want, the retirement of the convertible debt has no impact on cash. So, that's just a loss. We will take debt off the books. We will save the interest expense. The dilution effect is already in the computation today. So, people will risk its real shares and stock.

ROBERT J. RIVET

And the question you were asking was on market share?

DAVE NADIG

Yeah, as sold in the quarter. Do you have an estimate on that yet?

ROBERT J. RIVET

As sold, I am not quite sure what exactly you are talking processors, flash or?

DAVE NADIG

Processors.

ROBERT J. RIVET

Yeah, for processors standpoint, we'd estimate that unit share in Q1 probably exceeded 21%, which was up from something around 17% in Q4.

DAVE NADIG

That's great. Thanks guys.

Operator

Steve [] of []. Please go ahead with your question.

STEVE _____

Yes. This one is for Jerry. I am just curious how close your relationship might be with IBM for 64-bit servers, specifically the Clawhammer? Is it any potential for an Intel-HP type arrangement legitimize yourselves in that market?

W. JERRY SANDERS III

I thought we were legitimate. Just as a company policy, we don't talk about customer relationships until we have some formal announcement to make, and I don't mean to imply that we have a formal announcement at the ready. We just have no comment on things like that. We certainly look at IBM as a potential customer for 64-bit hammer solutions, but we have no comment to make at this time.



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STEVE _____

Okay. Thank-you very much.

Operator

Your next question is from Drew Peck with SG Cowen. Please go ahead.

DREW PECK

Good afternoon. It's interesting that Intel is still maintaining that they are not losing any market share. It seems like, given the data points that you are providing, it will be hard for them to deny that any further. I am wondering, in that wane, what you think their reaction is going to be? Obviously, you now have been taking market share quarter after quarter. You evidently have heard the rumors about the price cuts that are coming, I'm wondering what you make of that and what your likely response would be if Intel does get much more aggressive on the pricing?

W. JERRY SANDERS III

Well, we believe that they are going to get much more aggressive on the pricing. We don't think that there is going to be a price war, Drew, because first of all, like George Bernard Shaw said "Don't fight with pigs, you get dirty, and the pigs like it." So, I have no intention of getting into a price war with Intel. I would say this - our practice and our policy will be to price competitively Clock for clock what Intel does. So, across the board, at a given clock speed, we will offer a competitive price and we will offer superior performance. We think the current market conditions favor us, because the customers want the maximum performance they can get at any price point and that's where we currently excel. Frankly, we think the P4 is a dud. They really have no choice except to cut the price, because it doesn't perform as well on many applications as lower clock speeds of PIII's. So, from our point of view, we think we have taken into consideration what Intel can do. Intel has been cutting prices one way or another with their Intel insight program and other market development funds and other attempts to maintain their position. I think, the truth is, that a crummy car with a rebate is still a crummy car.

DREW PECK

But it sounds like you are saying that even if they do cut prices because of the crummy car that you will match their pricing or beat it?

W. JERRY SANDERS III

We will match their pricing for a given clock speed. That is to say, our price for 1 gigahertz will equal their price for 1 gigahertz, and we will offer more delivered performance. We think that's a compelling value proposition that will allow us continue to gain market share.

DREW PECK

Right. And then one final question, have you given a number for what your total unit capacity for processor production is going to be this year?

W. JERRY SANDERS III

No, we have not given that Drew, but we would say this, as you know, we have had for 5 years a longstanding goal of achieving 30% unit share by the end of 2001. We have a plan to have in place the productive capacity to gain or to have 30% unit share, and we have an ongoing plan for the next several years to make sure that we could produce 30% of the units demand in the industry in any given quarter. With current market conditions, we don't think we will get the 30% by yearend, but we will continue to make progress towards it.

DREW PECK

That's great. Thanks Jerry.

Operator

Your next question is from John Cross with Morgan Stanley. Please go ahead.

JOHN CROSS

Good afternoon. Back to the flash, how much is covered by long-term supply agreements and wanted to talk about inventory levels?

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WALID MAGHRIBI

Currently, about 75% of our sales, [] sales is covered by RCA agreements.

JOHN CROSS

Okay. And the inventory situation, if I could describe it as kind of three locations, kind of would say, at AMD, the manufacturers or at FASL, and kind of out in the channel, and should we say at the OEMs, how would you characterize inventory in those buckets?

WALID MAGHRIBI

Okay. Well, I could tell you overall, from all away from our manufacturing, all away throughout the whole channel, throughout 2000, every single week, we were down in inventory, because we were on our location and we sold every single unit that we could make. In Q1, inventory remained flat. In Q2, we expect to regrow inventory to the predicted normal level of maintaining customer support. As far as the Q3 and Q4, it depends on the growth in the market, and the market was recovered, as we expected, that we will be fine, otherwise we may do some adjustment to our production capacity, but right now, we are not facing any excess inventory in the whole channel. We were very lucky during last year and we kept our eyes very close on who is maintaining inventory and who is building inventory, and when we ended 2000, our inventory level was at a historically low levels, the lowest in our history.

JOHN CROSS

Okay. And in terms of mix about that inventory is in pretty good balance as well?

WALID MAGHRIBI

Yes Sir. As you know, most of our product is built for a general market. Some of them are for semi-customer product for those particular customers. We only build the product when we have orders for them.

JOHN CROSS

Okay. Any idea would be to continue to grow wafer stocks and the manufacturing plant during the remainder of the year?

WALID MAGHRIBI

Yes, Sir. The idea is to continue to build our current plan, and if the market was at the current level, then we anticipate to gain market share.

JOHN CROSS

Okay. Right. Thanks very much.

Operator

Paul Jackson of Wellington Management. Please go ahead with your question.

PAUL JACKSON

Hi! Is your forecast, revenue guidance, for the processor business including likely price cuts on the PIV that I am reading about, which is for the 1.3, 1.4 Gate Processors to be down in the \$195 range by the end of April?

ROBERT J. RIVET

Yeah. According to our projections we have incorporated all of that, and I think there is another question relative the PIV pricing, which is where you are seeing the most aggressive cuts, and I would agree with Jerry, when you are in these situations it is not just the cost or price alone, if you look at the platform, an AMD in Athlon 1.3, 1.4, 1.5 gigahertz product in a DDR platform is going to significantly outperform the competition, and it is also going to be a much lower cost. I think the platform cost difference today between an Athlon DDR solution and a PIV ethernet solution is probably in the neighborhood of \$60 to \$70. So, it's clear to me why Intel is looking to try to get more aggressive on PIV, to get some traction with that product. Rolled up and factored into date with what we know into our current projections.

PAUL JACKSON

Okay. Thanks.



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Operator

Eric Rothdeutsch with Robertson Stevens. Please go ahead with your question.

ERIC ROTHDEUTSCH

Thank-you. Jerry, could you just clarify the Athlons, you are currently running in Texas. Are they at 0.25 micron or 0.18? And where do you see the processor technology going there? And then a second question on the Duron is - where do you see the chipset strategy going beyond the CAM 133? Do you expect there to be additional chipsets supporting the Duron?

W. JERRY SANDERS III

Yeah, let me answer the first part. First of all, everything we make in Athlons and Durons is 180 nm today. So, everything in Texas is 180 nm, and as I said, even in Texas today, because of the progress we made in our technology everything is 1 gigahertz or faster. We plan to continue production of Athlons of 1 gigahertz and faster. What we plan to do after the current quarter and the next quarter is, have the Duron versions made in Texas and with the Athlons and the power-managed Athlons being made in Fab 30 in Dresden. The overall plan is to migrate Fab 25 into a Flash factory over time, and we have another plan to ensure that we can meet the worldwide demand for Athlons and Durons going forward. Rob will comment on the chipsets after ...

ROBERT J. RIVET

Actually, a couple of chipsets are already selling in the market, both the KL and KLE are our cost-reduced versions of the chipsets focused on the low end value space in the market. We are also expecting some chipset entries here in the balance of the year from our other providers, people like ALI, SIS, and a few others that are working on chipsets. I think they are going to be a pretty broad range of support and a broad range of price points for both the desktop and mobile chipset solutions for Athlon and Duron.

ERIC ROTHDEUTSCH

And Rob, just a followup. Will the mobile Palomino chipsets be identical to the desktop Athlon?

ROBERT J. RIVET

They can be. That's not the only solution. We have some other people providing mobile-targeted solutions that would be different.

ERIC ROTHDEUTSCH

They are initially or probably be the same, but then you would migrate to newer version?

ROBERT J. RIVET

Correct.

ERIC ROTHDEUTSCH

Okay. Thank-you.

Operator

The next question from Doug Lee with Banc of America Securities. Please go ahead.

DOUGLAS K. LEE

Hi! Congratulations on a very good quarter. Just a couple of clarifications if I could - you threw a lot of numbers Jerry, on the processor units where you had over 2 million, 1 gigahertz Athlon etcetera. I am not sure; do you give a breakup between the Duron versus Athlon units in the quarter?

W. JERRY SANDERS III

No, we didn't, but they were pretty close to one another. We split the \$6.5 billion pretty much down in the middle, few more Durons than Athlons.

DOUGLAS K. LEE

Okay. Terrific. And just to get somewhat color or clarification say on your road map looking forward, I understand you are going to focus all the effort on the Palomino right now in the mobile segment. We should expect the desktop Palomino in the third quarter?

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W. JERRY SANDERS III

Yes.

DOUGLAS K. LEE

Okay, and then finally on the value side of the mobile market, I guess there was a Morgan project.

W. JERRY SANDERS III

Yes. The Morgan is coming out in the third quarter as well.

DOUGLAS K. LEE

That will be the third quarter as well, okay, and also for the desktop Morgan?

W. JERRY SANDERS III

Same timeframe.

DOUGLAS K. LEE

It's terrific. Thank-you.

Operator

Dan Scovel with Needham & Company. Please go ahead with your question.

DAN SCOVEL

Yeah, again a good quarter. Can you comment on the linearity of orders as well as the profile of turns during the quarters for both microprocessors and Flash?

W. JERRY SANDERS III

I guess, the short answer is 'no'. I would point out that until this quarter, we never had to worry about the profile and turns with Flash that we have been sold out. So, the reason we are somewhat conservative that we believe are conservative on our expectations for Q2 is, we have to get turns in business in for Flash. I don't think there is any difference. We have always been in turns mode on the processor business. We don't see any material change there.

DAN SCOVEL

Did you have steady turns throughout Q1 on processors?

W. JERRY SANDERS III

Yes.

DAN SCOVEL

Okay. So, you are assuming it will stay consistent through Q2 as you see in Q1?

W. JERRY SANDERS III

We see no reason to think it will be different.

DAN SCOVEL

Okay. Thank-you.

Operator

Terry Ragsdale with Goldman Sachs. Please go ahead with your question.

Unknown Speaker

Yes. This is a [] for Terry Ragsdale. I've got a few questions on the Flash performance in Q4. You said your unit shipments were up slightly?

W. JERRY SANDERS III

I think you mean Q1, but...

Unknown Speaker

Yes Q1

W. JERRY SANDERS III

Yeah. Unit ships were up slightly.

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Unknown Speaker

What was the big growth?

WALID MAGHRIBI

What was the big growth, about 4%

W. JERRY SANDERS III

We are making a quick calculation.

Unknown Speaker

Sure.

W. JERRY SANDERS III

We think it was about 4%, though we probably should confirm that number.

Unknown Speaker

That's great. I have actually got a couple of math-oriented questions. You said your ASP's were down 2.4%

WALID MAGHRIBI

Right.

Unknown Speaker

I am assuming that unit ASPs?

WALID MAGHRIBI

That's correct.

Unknown Speaker

With unit shipments up slightly and unit ASP's down only 2.4%, how did you get to a 10% sequential decline?

WALID MAGHRIBI

Okay, because there is a difference between shipment, which is WSTS report and sales. We don't count sales until the sale is through. So, \$400 million of sales is what we actually shipped to the OEM end customers, and the shipment of units is that number plus what shipped to the distribution channel. So, in the distribution channel, we were totally depleted in Q4, and inventories was extremely low. So, during Q1, we did ship more units into the distribution channel in order to rebuild the inventory to reach its historical levels.

Unknown Speaker

And what is that historical level that you got for the inventory?

WALID MAGHRIBI

I am sorry.

Unknown Speaker

What do you estimate the distributor inventory is right now?

W. JERRY SANDERS III

I think it is irrelevant. I don't understand the question, because we don't take distributor shipments and distributor inventory as a sale, but we do use total unit ship for the purpose of calculating market shares because that is the way that WSTS reports.

Unknown Speaker

And that inventory that you shipped is put into some sort of deferred revenue category in the balance sheet?

ROBERT J. RIVET

Yes it is. That's correct. We don't count sale to distribution till it's actually resold to a real customer.

Unknown Speaker

Okay. Thank-you very much.



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ROBERT J. RIVET

That's in both businesses, both to the processors or Flash.

W. JERRY SANDERS III

That's why we are very specific in our microprocessor reports that we sold 7.3 million units. Our competitors sometimes talked about the units they shipped, but those are just going into inventories at some distributor at midpoint, we don't consider, that's not a sale.

Unknown Speaker

Understood. Okay. Thank-you.

Operator

Scott [] with [], please go ahead with your question.

STEVE _____

Yeah. Hi. Maybe I miss some in the beginning. Can you give me a little more clarity on your outlook for 2Q? I know you talked about revenues down possibly 10%; do you have any growth margin outlook or upper margin outlook?

W. JERRY SANDERS III

Firstly, I would like to say about Q2. As we are talking about the weakness is in Flash demand because of the communications sector we are actually rather sanguine about our processor opportunities because of our product mix and the successes we have had. We also have some other miscellaneous business, which we call other IC products, which are somewhat better devices, some old networking devices, some odds and ends, and some foundry business, which is going to be off. So, that business is going to be off for sure. The combination of processors and Flash is, we have less visibility on so we think that overall our sales could be down up to 10%. They probably won't be, but they could be. As far as gross margins go, we traditionally don't talk about gross margins going forward.

STEVE _____

How about EPS?

W. JERRY SANDERS III

What we said for EPS was that we are comfortable with the consensus forecast for the year with a dollar and a half.

STEVE _____

Are you still comfortable with the ramp up or I guess, I mean, you must have some operating leverage. So, down sales, but possibly it's going to be lower EPS sequentially?

W. JERRY SANDERS III

If we have down sales, I would expect that we would probably have down EPS.

STEVE _____

Thanks.

Operator

[] with Welch Capital. Please go ahead.

Unknown Speaker

Hey guys, great quarter. I have 2 quick questions. Can you give us a ballpark range of what you are percent split is between Tier 1 OEMs and kind of white box OEMs for the third-fourth tier guys? And also for your present breakdown in terms of end customer between corporate and consumer?

W. JERRY SANDERS III

No.

Unknown Speaker

No, on both?

W. JERRY SANDERS III

No, on both.



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Unknown Speaker

All right. Thanks.

JERRY SANDERS

One more question please, Robert.

Operator

Thank-you Sir. Robert Poon with Golden City Financial. Please go ahead.

ROBERT POON

How far the range [] OEM [] Flash memory be coming down?

W. JERRY SANDERS III

We are going to censor this.

Operator

We got a background noise there.

W. JERRY SANDERS III

Try your question again.

ROBERT POON

What percentage of the flash memory for the company? And then your law suit in regard to Alcatel?

W. JERRY SANDERS III

It sounds like somebody has done a .. breaking up. Can we go to the next question?

Operator

At this time gentlemen, there are no further questions. Please continue with your presentation or any closing remarks.

W. JERRY SANDERS III

Well, thank-you very much everyone for listening and, thank-you for the thoughtful questions, and we will talk to you soon. Bye.

Operator

Ladies and gentlemen, that does conclude your conference for today. You may all disconnect and thank-you for participating.

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