

**CREE, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(in thousands)

	<b>December 25, 2011 (unaudited)</b>	<b>June 26, 2011</b>
<b>(Thousands, except par value)</b>		
<b>ASSETS</b>		
Current assets:		
Cash, cash equivalents, and short-term investments	\$ 687,246	\$ 1,085,797
Accounts receivable, net	156,385	118,469
Income tax receivable	1,829	6,796
Inventories	187,373	176,482
Deferred income taxes	18,907	17,857
Prepaid expenses and other current assets	52,806	51,494
Total current assets	1,104,546	1,456,895
Property and equipment, net	605,504	555,929
Intangible assets, net	385,484	102,860
Goodwill	617,936	326,178
Other assets	5,990	4,860
Total assets	\$ 2,719,460	\$ 2,446,722
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable, trade	\$ 81,493	\$ 76,593
Accrued salaries and wages	25,957	18,491
Income taxes payable	2,209	15,493
Other current liabilities	39,505	29,739
Total current liabilities	149,164	140,316
Long-term liabilities:		
Deferred income taxes	21,902	21,902
Other long-term liabilities	26,121	22,940
Total long-term liabilities	48,023	44,842
Shareholders' equity:		
Common Stock	144	136
Additional paid-in-capital	1,831,909	1,593,530
Accumulated other comprehensive income, net of taxes	10,516	13,091
Retained earnings	679,704	654,807
Total shareholders' equity	2,522,273	2,261,564
Total liabilities and shareholders' equity	\$ 2,719,460	\$ 2,446,722