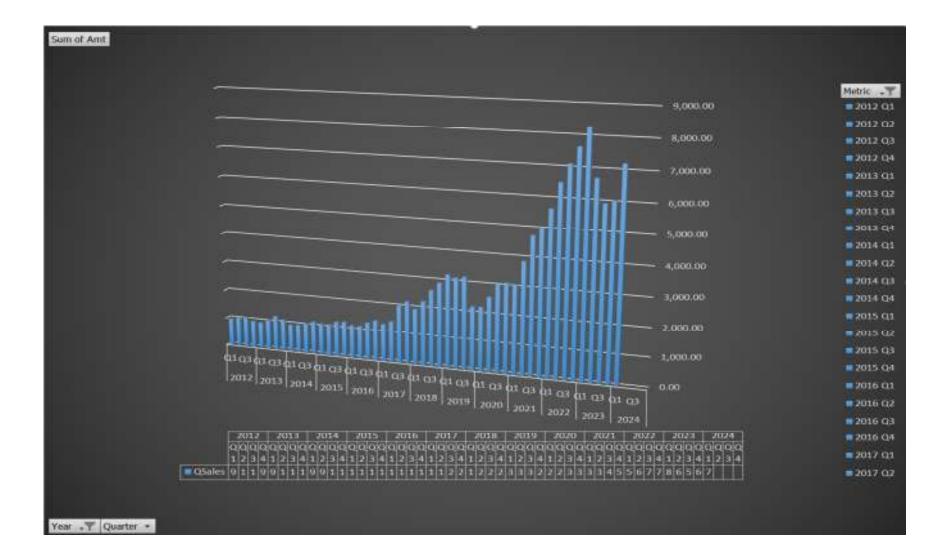
See charts that follow

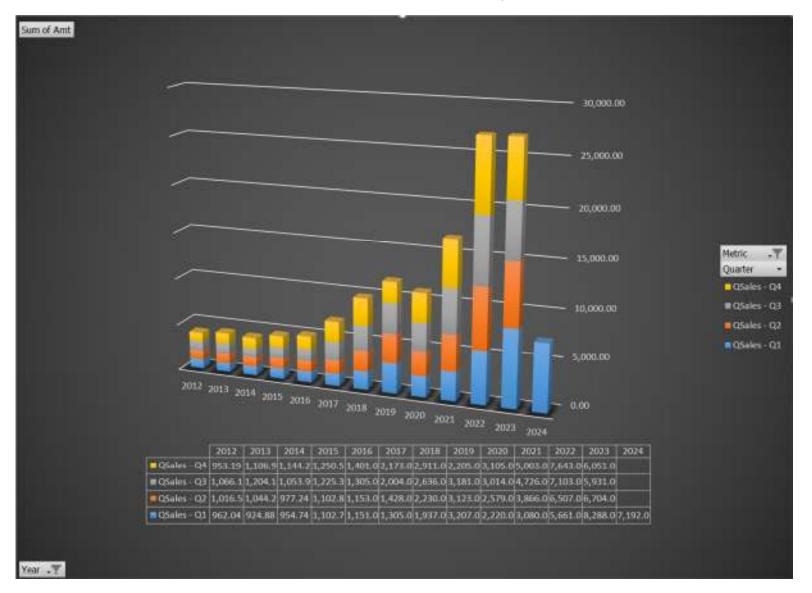
- Last year(LY) 1st quarter was the highest sales NVDA ever had at 8,288. This year's sales were 7,192. Down 13.2%. The market was excited because NVDA beat "expectations", *not last year's sales*. Additionally, the market was excited because the CEO is projecting sales to rise to 11 billion next year which is about 50% higher than projected by analysts.
- LY 1st quarter was the highest gross margin NVDA ever had at 5,431. This year's sales were 4,648. Down 14.4%
 - Gross margin stacked by year is shrinking
 - Gross margin percentage by quarter has been lower for the last four quarters.
- LY 1st quarter for operating earnings was 1,868 billion and this year's 1st quarter was 2,140 billion. But LY included an extraordinary charge of 1,353 billion for their acquisition that was nixed by the FTC.
 - Without the extraordinary expense, LY's earnings are estimated to be 3080. This means this year's operating expenses was 30.5% lower.
 - Here are the calculations for adjusting LY's earnings for the one-time extraordinary acquisition termination cost.
 - Tax rate calc 187/1805 = 10.4%

- One minus Tax rate times acquisition termination cost is the incremental earnings without the termination fee (1-.104)*1,353 = 1212.
- So adjusted operating earnings LY should have been 3,080 (1868+1212).
- This means that operating earnings actually fell 30.5% (1-(2140/3080))!

Sales by quarter



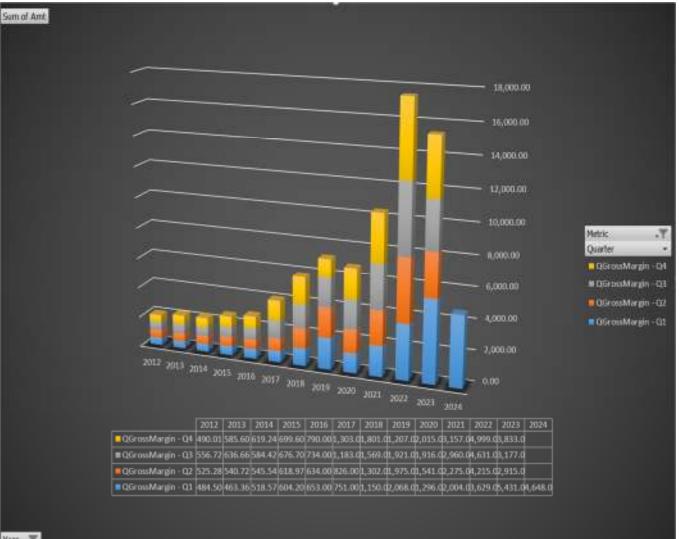
Sales Stacked by Year



Sum of Amt. Metric .T 6,000.00 2012 Q1 2012-02 2012 Q3 5,000,00 2032 04 2013 Q1 2013 QZ 2013 Q3 2013 (24 2014 Q1 2014 Q2 2014 Q3 2014 Q4 2015 Qt 2015 Q2 2015 QJ 2015 Q4 2016 (21 2016 Q2 2016 Q3 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2023 2023 2024 2016.04
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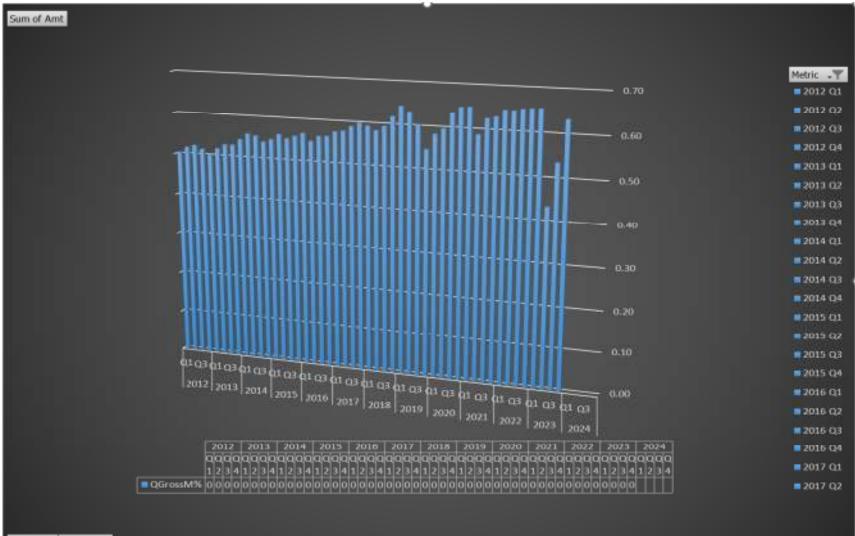
Gross Margin by quarter

Year . Quarter .



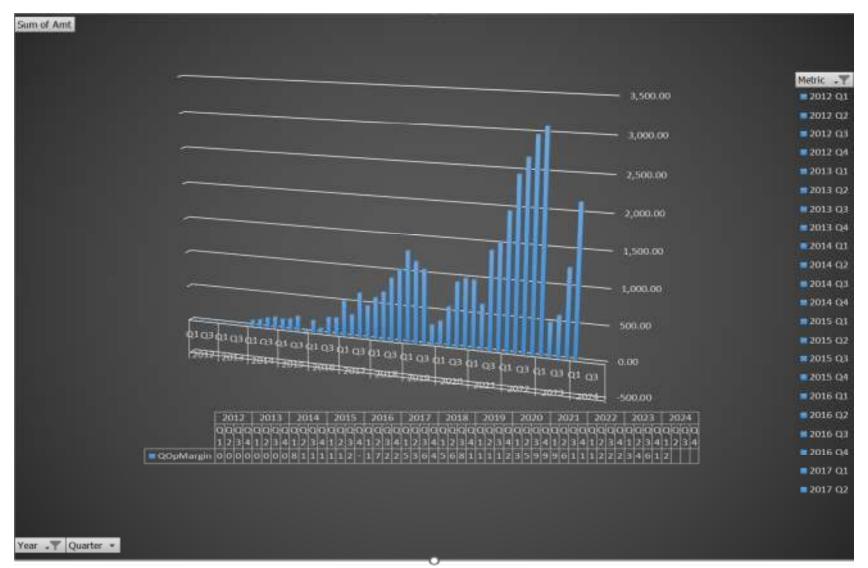
Gross Margin stacked by Year

Gross Margin Percent by Quarter

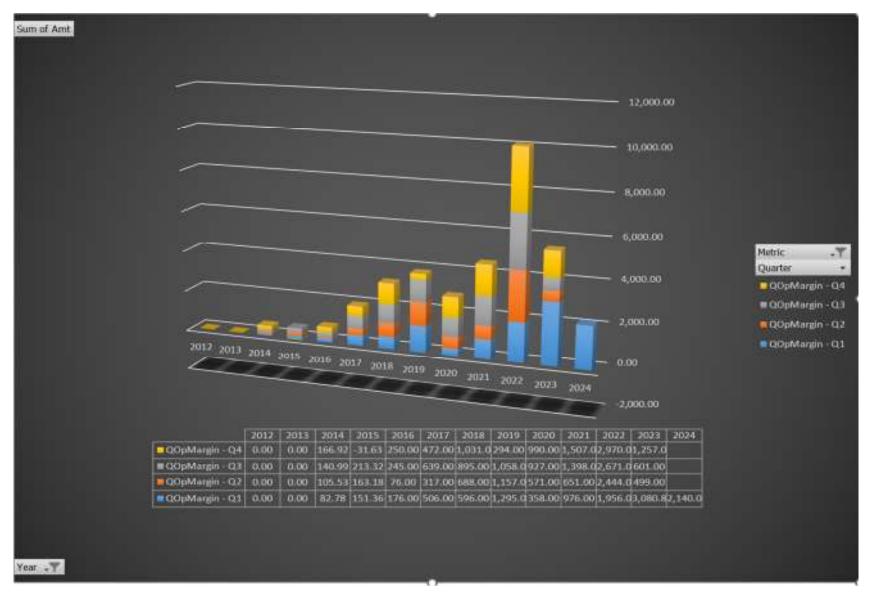


Year 📲 Quarter 🝷

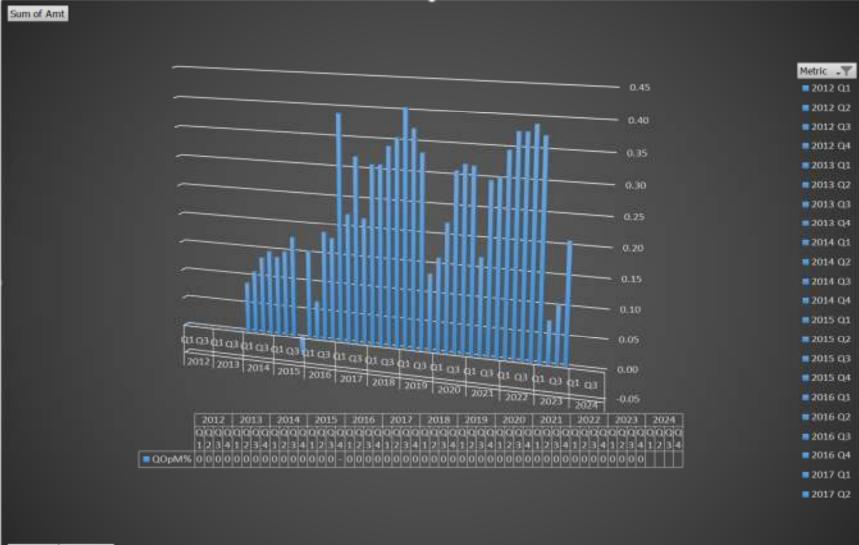
Operating Margin by Quarter



Operating Margin stacked by Year

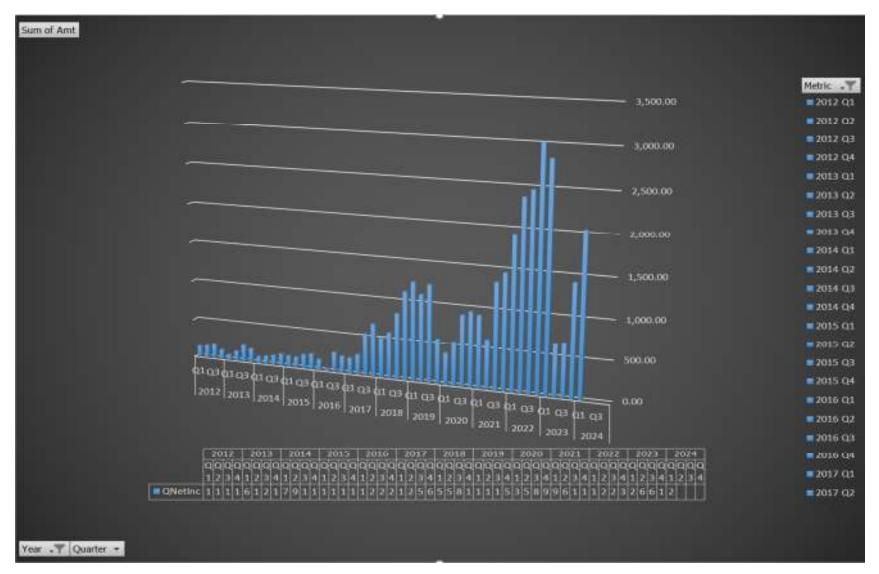


Operating Margin Percent

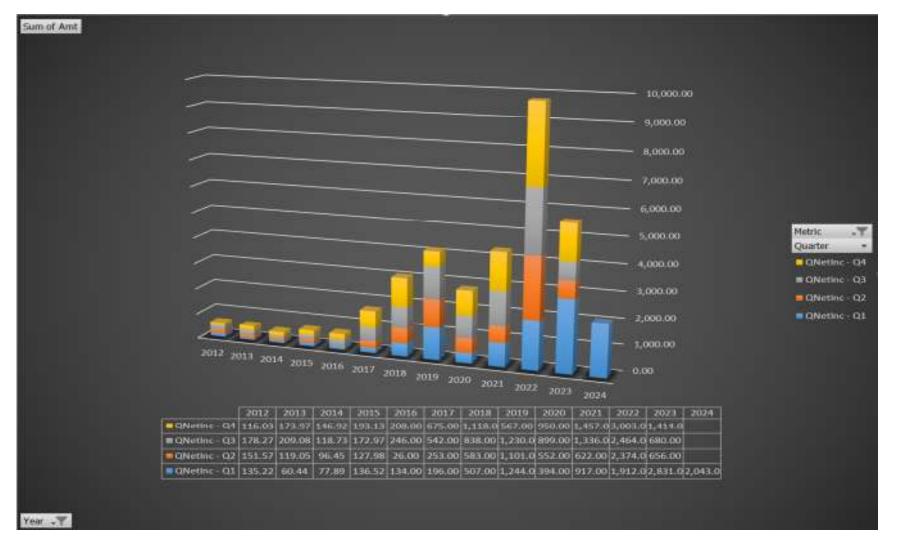


Year 🐙 Quarter 👻

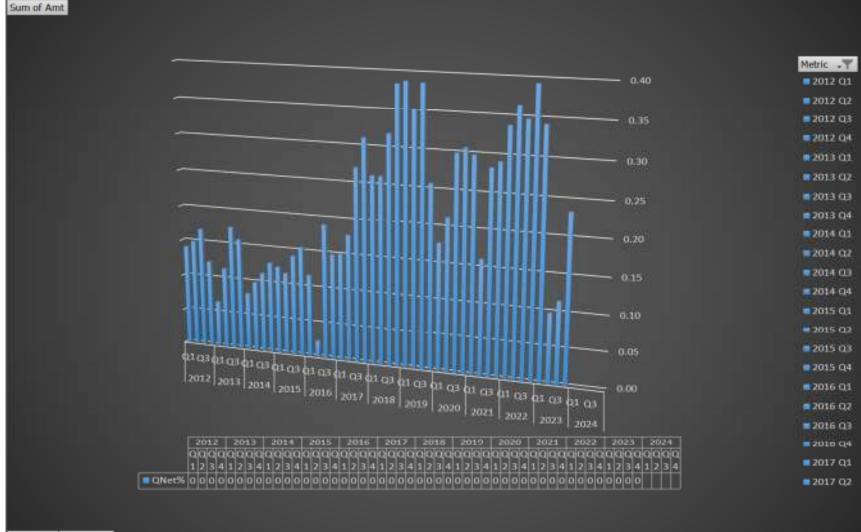
Net Income by Quarter



Net Income Stacked by Year

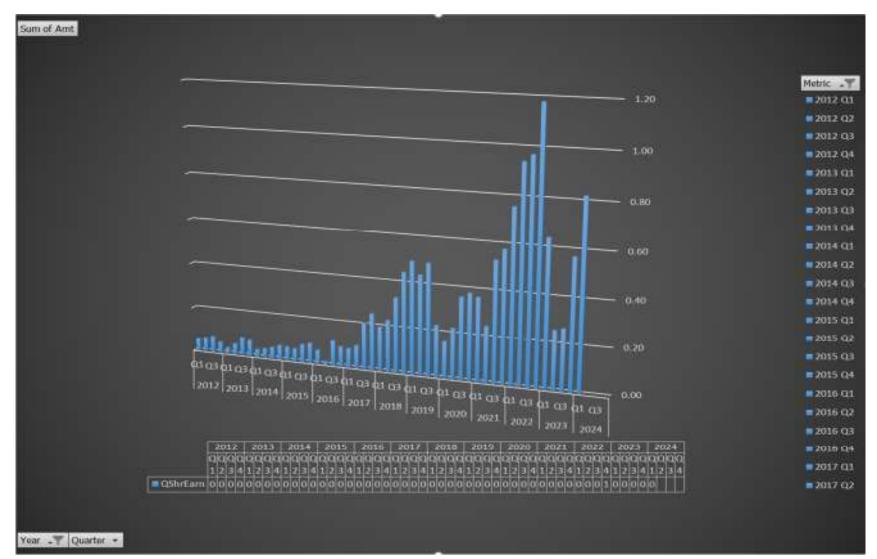


Return on Sales Percentage



Year 📲 Quarter 🝷

Share Earnings by Quarter



Share Earnings Stacked by Year

