



NVIDIA Provides Financial Outlook for Fiscal 2013

NEW YORK, NY -- NVIDIA announced at a financial conference this afternoon that it has provided a financial outlook for fiscal year 2013, which begins Jan. 30, 2012.

The company anticipates revenue of \$4.7 billion to \$5.0 billion.

It expects GAAP and non-GAAP gross margins of approximately 51 percent to 53 percent.

NVIDIA further anticipates GAAP operating expenses of \$1.54 billion to \$1.61 billion, and non-GAAP operating expenses of \$1.38 billion to \$1.43 billion. Non-GAAP operating expenses are expected to exclude stock-based compensation expense, amortization of acquisition-related intangible assets and other acquisition-related costs.

"We see growth across our entire GPU and mobile-processor business," said Jen-Hsun Huang, NVIDIA president and chief executive officer. "The future for computing is visual and mobile, and we are well positioned to lead in this new era."

Non-GAAP Measures

To supplement the company's outlook for fiscal 2013, prepared in accordance with GAAP, the company uses non-GAAP measures of certain components of financial performance. These non-GAAP measures include non-GAAP gross margin and non-GAAP operating expenses. In order for NVIDIA's investors to be better able to compare its outlook with the results of previous periods, the company has shown a reconciliation of GAAP to non-GAAP financial measures. These reconciliations adjust the related GAAP financial measures to exclude stock-based compensation expense, amortization of acquisition-related intangible assets and other acquisition-related costs. NVIDIA believes the presentation of its outlook using non-GAAP financial measures enhances the user's overall understanding of the company's historical financial performance. The presentation of the company's non-GAAP financial measures is not meant to be considered in isolation or as a substitute for the company's financial results or outlook prepared in accordance with GAAP, and our non-GAAP measures may be different from non-GAAP measures used by other companies.

About NVIDIA

NVIDIA (NASDAQ: NVDA) awakened the world to the power of computer graphics when it invented the GPU in 1999. Since then, it has consistently set new standards in visual computing with breathtaking, interactive graphics available on devices ranging from tablets and mobile phones to notebooks and workstations. NVIDIA's expertise in programmable GPUs has led to breakthroughs in parallel processing which make supercomputing inexpensive and widely accessible. The Company holds more than 1,900 issued patents worldwide, including ones covering designs and insights that are essential to modern computing. For more information, see www.nvidia.com.

Certain statements in this press release including, but not limited to statements as to: the company's financial outlook for its fiscal year beginning January 30, 2012 and ending January 27, 2013; the growth of our GPU and mobile businesses; the future of computing as visual and mobile; our positioning to lead the future of computing; and the effects of the company's patents on modern computing are forward-looking statements that are subject to risks and uncertainties that could cause results to be materially different than expectations. Important factors that could cause actual results to differ materially include: global economic conditions; our reliance on third parties to manufacture, assemble, package and test our products; the impact of technological development and competition; development of new products and technologies or enhancements to our existing product and technologies; market acceptance of our products or our partners products; design, manufacturing or software defects; changes in consumer preferences or demands; changes in industry standards and interfaces; unexpected loss of performance of our products or technologies when integrated into systems; as well as other factors detailed from time to time in the reports NVIDIA files with the Securities and Exchange Commission, or SEC, including its Form 10-Q for the fiscal period ended July 31, 2011. Copies of reports filed with the SEC are posted on the company's website and are available from NVIDIA without charge. These forward-looking statements are not guarantees of future performance and speak only as of the date hereof, and, except as required by law, NVIDIA disclaims any obligation to update these forward-looking statements to reflect future events or circumstances.

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FY2013 Outlook

	LOW	HIGH
GAAP Revenue	\$ 4,700.0	\$ 5,000.0
GAAP Gross Profit	\$ 2,385.0	\$ 2,630.0
GAAP gross margin	50.7%	52.6%
Stock-based compensation expense included in cost of revenue	12.0	20.0
Non-GAAP gross profit	\$ 2,397.0	\$ 2,650.0
Non-GAAP gross margin	51.0%	53.0%
GAAP operating expenses	\$ 1,540.0	\$ 1,610.0
Stock-based compensation expense included in operating expense	(124.0)	(136.0)
Amortization of acquisition-related intangible assets	(16.0)	(20.0)
Other acquisition-related costs (A)	(20.0)	(24.0)
Non-GAAP operating expenses	\$ 1,380.0	\$ 1,430.0

Computation of revenue without MCP (media communication processor) product revenue:

	Three Months Ended	
	April 26, 2009	July 31, 2011
GAAP Revenue	\$ 664.2	\$ 1,016.5
MCP product revenue	\$ (186.4)	\$ (69.6)
Non-GAAP revenue without MCP product revenue	\$ 477.8	\$ 946.9

(A) Other acquisition related costs comprise of transaction costs, compensation charges and restructuring costs related to the acquisition of Icera, Inc. that was completed on June 10, 2011.

Hector Martinez
Corporate Communications
+1-408-486-3443
hmarinez@nvidia.com
Robert Sherbin
Corporate Communications
rsherbin@nvidia.com
Investor Relations
NVIDIA Corporation
+1-408-566-6616
ir@nvidia.com