

# Wistron Corporation

Q1'10

## Financial Summary



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# Consolidated Section 1





# Consolidated (2010 Q1 vs. 2009 Q4 & 2009 Q1)

NT\$ M	Q1'10		Q4'09		QoQ	Q1'09		YoY
Net Revenue	143,355		160,449		-10.65%	112,524		27.40%
Realized gross profit	7,553	5.27%	8,758	5.46%	-13.75%	5,571	4.95%	35.59%
Selling	(1,883)	-1.31%	(2,239)	-1.40%	-15.93%	(1,850)	-1.29%	1.77%
Administrative	(533)	-0.37%	(568)	-0.35%	-6.22%	(600)	-0.42%	-11.21%
Research & Development	(2,033)	-1.42%	(2,582)	-1.61%	-21.24%	(1,740)	-1.21%	16.87%
Total Operation Expenses	(4,449)	-3.10%	(5,389)	-3.36%	-17.45%	(4,190)	-3.72%	6.18%
Operating Income	3,104	2.17%	3,369	2.10%	-7.84%	1,381	1.23%	124.87%
Non-operating Income/(Loss)								
Interest Expense, net	(48)		(51)			(110)		
LT Investment Income/(Loss), net	73		158			72		
Exchange Gain/(Loss)	127		155			372		
with Evaluation gain on financial instruments, net								
Other Income/(Expense)	81		239			78		
PBT	3,337		3,870		-13.77%	1,792		86.25%
Tax	(636)	-19.05%	(746)	-19.27%	-14.75%	(372)	-20.78%	70.82%
Minority Interest	5		(7)			5		
PAT	2,706		3,117		-13.19%	1,424		89.98%
Outstanding Shares (M)	1,870		1,864			1,517		



# Consolidated Balance Sheets

NT\$M	2010/3/31		2009/12/31		2009/3/31	
Cash & ST Investments	23,367	13%	20,545	12%	16,083	9%
A/R	85,266	49%	99,379	57%	61,698	35%
Inventory	31,764	18%	27,669	16%	24,321	14%
Other current Assets	5,177	3%	4,417	3%	4,816	3%
<b>Total Current Assets</b>	<b>145,574</b>	<b>84%</b>	<b>152,010</b>	<b>87%</b>	<b>106,919</b>	<b>61%</b>
LT equity investments	6,467	4%	5,861	3%	4,769	3%
Property, plant and equipment	18,256	10%	17,900	10%	17,600	10%
Other assets	4,002	2%	4,061	2%	4,076	2%
<b>Total Assets</b>	<b>174,299</b>	<b>100%</b>	<b>179,832</b>	<b>103%</b>	<b>133,364</b>	<b>77%</b>
ST Borrowing	1,794	1%	1,885	1%	2,529	1%
A/P	91,609	53%	101,725	58%	74,168	43%
Other current liabilities	16,604	10%	14,861	9%	9,347	5%
<b>Total Current Liabilities</b>	<b>110,007</b>	<b>63%</b>	<b>118,471</b>	<b>68%</b>	<b>86,044</b>	<b>49%</b>
LT Debt	5,727	3%	5,765	3%	6,105	4%
Other liabilities	1,626	1%	1,581	1%	1,468	1%
<b>Total Liabilities</b>	<b>117,360</b>	<b>67%</b>	<b>125,818</b>	<b>72%</b>	<b>93,618</b>	<b>54%</b>
<b>Shareholders' Equity</b>	<b>56,939</b>	<b>33%</b>	<b>54,014</b>	<b>31%</b>	<b>39,746</b>	<b>23%</b>



# Consolidated Cash Flows

NT\$M	Q1'10	Q1'09
<b>Cash* (Beginning of period)</b>	20,545	13,179
<b>Cash flow from Operation</b>		
<b>Consolidated net income</b>	2,701	1,419
Depreciation & amortization	1,184	1,258
(Income)/loss from equity method	(72)	(72)
Changes in A/R	14,113	2,020
Changes in A/P	(10,116)	(3,793)
Changes in inventories	(4,095)	7,571
Others	1,115	(16)
<b>Cash provided by operating activities</b>	4,831	8,387
<b>Cash flow from Investment</b>		
Capex	(2,234)	(1,284)
Others	55	(146)
<b>Cash provided by investing activities</b>	(2,179)	(1,430)
<b>Cash flow from Finance</b>		
Increase (decrease) in ST borrowings	(91)	(346)
LT debt	(38)	(3,753)
Issuance of common stock	-	-
Payment on cash dividends	-	-
Payment on directors' and supervisors' remuneration	-	-
Employee stock option	258	-
Others	(4)	4
<b>Cash provided by financing activities</b>	125	(4,095)
Effect of exchange rate change & subsidiaries consolidated	44	42
<b>Cash (End of period)</b>	23,367	16,083

\* Cash = Cash + Cash equivalent + ST financial instruments

\* Capex = Additions to property, plant and equipments + Increase in long-term equity investment  
+ Increase in advance payments for investment

# Non-consolidated

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# Section 2





# Non-consolidated (2010 Q1 vs. 2009 Q4 & 2009 Q1)

NT\$ M	Q1'10		Q4'09		QoQ	Q1'09		YoY
Net Revenue	130,809		144,099		-9.22%	106,828		22.45%
Realized gross profit	6,681	5.11%	5,672	3.94%	17.79%	4,646	4.35%	43.81%
Selling	(1,445)	-1.11%	(1,667)	-1.16%	-13.27%	(1,495)	-1.40%	-3.32%
Administrative	(448)	-0.34%	(485)	-0.34%	-7.64%	(501)	-0.47%	-10.62%
Research & Development	(1,904)	-1.46%	(2,499)	-1.73%	-23.81%	(1,672)	-1.57%	13.83%
Total Operation Expenses	(3,797)	-2.90%	(4,650)	-3.23%	-18.35%	(3,668)	-3.43%	3.50%
Operating Income	2,884	2.20%	1,022	0.71%	182.18%	977	0.91%	195.09%
Non-operating Income/(Loss)								
Interest Expense, net	(43)		(35)			(86)		
LT Investment Income/(Loss), net	188		2,821			413		
Exchange Gain/(Loss)	150		81			318		
with Evaluation gain on financial instruments, net								
Other Income/(Expense)	26		23			53		
PBT	3,206		3,912		-18.06%	1,676		91.29%
Tax	(500)	-15.58%	(795)	-20.32%		(251)	76.52%	
PAT	2,706		3,117		-13.19%	1,424		89.98%
Outstanding Shares (M)	1,870		1,864			1,582		



# ▶ Non-consolidated Balance Sheets

NT\$M	2010/3/31		2009/12/31		2009/3/31	
Cash & ST Investments	15,530	11%	14,569	10%	12,299	9%
A/R	89,926	63%	101,703	71%	61,439	43%
Inventory	606	0%	3,512	2%	4,922	3%
Other current Assets	4,433	3%	3,917	3%	2,942	2%
<b>Total Current Assets</b>	<b>110,495</b>	<b>77%</b>	<b>123,701</b>	<b>86%</b>	<b>81,602</b>	<b>57%</b>
LT equity investments	27,259	19%	25,890	18%	19,312	13%
Property, plant and equipment	3,532	2%	3,630	3%	3,962	3%
Other assets	1,946	1%	1,978	1%	2,239	2%
<b>Total Assets</b>	<b>143,231</b>	<b>100%</b>	<b>155,198</b>	<b>108%</b>	<b>107,115</b>	<b>75%</b>
ST Borrowing	-	0%	-	0%	-	0%
A/P	64,986	45%	81,511	57%	53,191	37%
Other current liabilities	14,654	10%	13,027	9%	7,641	5%
<b>Total Current Liabilities</b>	<b>79,640</b>	<b>56%</b>	<b>94,537</b>	<b>66%</b>	<b>60,832</b>	<b>42%</b>
		0%		0%		
LT & Other liabilities	7,589	5%	7,582	5%	7,448	5%
<b>Total Liabilities</b>	<b>87,229</b>	<b>61%</b>	<b>102,120</b>	<b>71%</b>	<b>68,280</b>	<b>48%</b>
<b>Shareholders' Equity</b>	<b>56,002</b>	<b>39%</b>	<b>53,079</b>	<b>37%</b>	<b>38,835</b>	<b>27%</b>



# ▶ Non-consolidated Cash Flows

NT\$M	Q1'10	Q1'09
<b>Cash* (Beginning of period)</b>	14,569	8,533
<b>Cash flow from Operation</b>		
<b>Net income</b>	2,706	1,424
Depreciation & amortization	575	679
(Income)/loss from equity method	(188)	(413)
Changes in A/R	11,777	4,053
Changes in A/P	(16,525)	235
Changes in inventories	2,907	1,436
Others	1,513	1,085
<b>Cash provided by operating activities</b>	2,765	8,499
<b>Cash flow from Investment</b>		
Capex	(1,454)	(890)
Others	(608)	(67)
<b>Cash provided by investing activities</b>	(2,062)	(957)
<b>Cash flow from Finance</b>		
Increase (decrease) in ST borrowings	-	(23)
LT debt	-	(3,753)
Issuance of common stock	-	-
Payment on cash dividends	-	-
Payment on directors' and supervisors' remuneration	-	-
Employee stock option	258	-
Others	-	-
<b>Cash provided by financing activities</b>	258	(3,776)
<b>Cash (End of period)</b>	15,530	12,299

\* Cash = Cash + Cash equivalent + ST financial instruments

\* Capex = Additions to property, plant and equipments + Increase in long-term equity investments  
+ Increase in advance payments for investment

# 2009 Earning Distribution

## Section 3





## Dividends

**Cash Dividend: NT\$2.7**

**Stock Dividend: NT\$0.5**

- **Wistron Dividend History**

	2005	2006	2007	2008	2009*
<b>Stock (NT\$)</b>	0.50	0.6	0.5	1.08	<b>0.5</b>
<b>Cash (NT\$)</b>	1.50	2.2	2.7	1.08	<b>2.7</b>
<b>Diluted EPS (NT\$)</b>	3.02	4.31	4.8	4.57	<b>5.23</b>
<b>Total Dividend Payout (%)</b>	66%	65%	67%	47%	<b>61%</b>
<b>Cash Dividend Payout (%)</b>	50%	51%	56%	24%	<b>52%</b>

\* The board approved proposal