

Wistron Corporation

Q1'09

Financial Summary



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Consolidated Section 1





Consolidated (2009 Q1 vs. 2008 Q4 & 2008 Q1)

NT\$ M	Q1'09		Q4'08		QoQ	Q1'08		YoY
Net Revenue	112,524		144,543		-22.15%	86,810		29.62%
Realized gross profit	5,565	4.95%	7,028	4.86%	-20.82%	5,233	6.03%	6.34%
Selling	(1,850)	-1.64%	(2,176)	-1.51%	-15.00%	(1,683)	-1.94%	9.94%
Administrative	(600)	-0.53%	(566)	-0.39%	6.07%	(467)	-0.54%	28.55%
Research & Development	(1,740)	-1.55%	(1,762)	-1.22%	-1.26%	(1,396)	-1.61%	24.61%
Total Operation Expenses	(4,190)	-3.72%	(4,504)	-3.12%	-6.98%	(3,546)	-4.08%	18.16%
Operating Income	1,375	1.22%	2,524	1.75%	-45.53%	1,687	1.94%	-18.50%
Non-operating Income/(Loss)								
Interest Expense, net	(110)		(281)			(124)		
LT Investment Income/(Loss), net	72		50			75		
Exchange Gain/(Loss), net	342		(202)			221		
Other Income/(Expense)	113		246			258		
PBT	1,792		2,337		-23.35%	2,117		-15.36%
Tax	(372)	-20.78%	(801)	-34.25%	-53.50%	(411)	-19.42%	-9.43%
Minority Interest	5		34			(29)		
PAT	1,424		1,571		-9.32%	1,676		-15.00%
Outstanding Shares (M)	1,517		1,517			1,382		

Note:

- Wistron booked NT\$186 million of employee bonus expense (for both employee bonus and director remuneration) in Q1'09.



Consolidated Balance Sheets

NT\$M	2009/3/31		2008/12/31		2008/3/31	
Cash & ST Investments	16,083	12%	13,179	9%	17,406	15%
A/R	61,698	46%	63,718	46%	52,210	44%
Inventory	24,321	18%	31,892	23%	25,188	21%
Other current Assets	4,816	4%	4,776	3%	4,236	4%
Total Current Assets	106,919	80%	113,565	81%	99,040	84%
LT equity investments	4,769	4%	4,388	3%	3,469	3%
Property, plant and equipment	17,600	13%	17,421	12%	13,289	11%
Other assets	4,076	3%	4,088	3%	2,351	2%
Total Assets	133,364	100%	139,461	100%	118,149	100%
ST Borrowing	2,529	2%	2,875	2%	18,263	15%
A/P	74,168	56%	77,961	56%	56,987	48%
Other current liabilities	9,347	7%	9,582	7%	7,134	6%
Total Current Liabilities	86,044	65%	90,418	65%	82,384	70%
LT Debt	6,105	5%	9,858	7%	-	0%
Other liabilities	1,468	1%	1,402	1%	914	1%
Total Liabilities	93,618	70%	101,678	73%	83,298	71%
Shareholders' Equity	39,746	30%	37,783	27%	34,851	29%



Consolidated Cash Flows

NT\$M	Q1'09	Q1'08
Cash* (Beginning of period)	13,179	7,560
Cash flow from Operation		
Consolidated net income	1,419	1,706
Depreciation & amortization	1,258	762
(Income)/loss from equity method	(72)	(75)
Changes in A/R	2,020	2,433
Changes in A/P	(3,793)	(392)
Changes in inventories	7,571	(2,375)
Others	(16)	(55)
Cash provided by operating activities	8,387	2,004
Cash flow from Investment		
Capex	(1,284)	(682)
Others	(146)	111
Cash provided by investing activities	(1,430)	(571)
Cash flow from Finance		
Increase (decrease) in ST borrowings	(346)	8,194
LT debt	(3,753)	-
Issuance of common stock	-	-
Payment on cash dividends	-	-
Payment on directors' and supervisors' remuneration	-	-
Others	4	(1)
Cash provided by financing activities	(4,095)	8,193
Effect of exchange rate change & subsidiaries consolidated	42	220
Cash (End of period)	16,083	17,406

* 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

Non-consolidated

Section 2





▶ Non-consolidated (2009 Q1 vs. 2008 Q4 & 2008 Q1)

NT\$ M	Q1'09		Q4'08		QoQ	Q1'08		YoY
Net Revenue	106,828		128,025		-16.56%	85,319		25.21%
Realized gross profit	4,646	4.35%	4,467	3.49%	4.00%	4,425	5.19%	5.00%
Selling	(1,495)	-1.40%	(1,581)	-1.23%	-5.41%	(1,400)	-1.64%	6.76%
Administrative	(501)	-0.47%	(472)	-0.37%	6.15%	(313)	-0.37%	60.13%
Research & Development	(1,672)	-1.57%	(1,711)	-1.34%	-2.27%	(1,345)	-1.58%	24.32%
Total Operation Expenses	(3,668)	-3.43%	(3,764)	-2.94%	-2.53%	(3,058)	-3.58%	19.94%
Operating Income	977	0.91%	704	0.55%	38.92%	1,366	1.60%	-28.45%
Non-operating Income/(Loss)								
Interest Expense, net	(86)		(216)			(64)		
LT Investment Income/(Loss), net	413		1,513			627		
Exchange Gain/(Loss), net	318		(123)			(59)		
Other Income/(Expense)	53		187			175		
PBT	1,676		2,064		-18.80%	2,045		-18.03%
Tax	(251)	-15.00%	(494)	-23.92%	-49.11%	(368)	-18.00%	-31.70%
PAT	1,424		1,571		-9.32%	1,676		-15.03%
Outstanding Shares (M)	1,517		1,517			1,382		

Note:

- Wistron booked NT\$186 million of employee bonus expense (for both employee bonus and director remuneration) in Q1'09.



▶ Non-consolidated Balance Sheets

NT\$M	2009/3/31		2008/12/31		2008/3/31	
Cash & ST Investments	12,299	11%	8,533	8%	11,046	12%
A/R	61,439	57%	65,492	61%	54,223	59%
Inventory	4,922	5%	6,358	6%	6,388	7%
Other current Assets	2,942	3%	3,196	3%	3,616	4%
Total Current Assets	81,602	76%	83,579	77%	75,274	82%
LT equity investments	19,312	18%	17,830	17%	12,173	13%
Property, plant and equipment	3,962	4%	4,076	4%	3,383	4%
Other assets	2,239	2%	2,407	2%	1,010	1%
Total Assets	107,115	100%	107,893	100%	91,840	100%
ST Borrowing	-	0%	23	0%	10,826	12%
A/P	53,191	50%	52,956	49%	41,180	45%
Other current liabilities	7,641	7%	6,930	6%	5,380	6%
Total Current Liabilities	60,832	57%	59,909	56%	57,386	62%
LT & Other liabilities	7,448	7%	11,113	10%	643	1%
Total Liabilities	68,280	64%	71,022	66%	58,029	63%
Shareholders' Equity	38,835	36%	36,871	34%	33,811	37%



▶ Non-consolidated Cash Flows

NT\$M	Q1'09	Q1'08
Cash* (Beginning of period)	8,533	2,300
Cash flow from Operation		
Net income	1,424	1,677
Depreciation & amortization	679	332
(Income)/loss from equity method	(413)	(627)
Changes in A/R	4,053	829
Changes in A/P	235	2,323
Changes in inventories	1,436	(844)
Others	1,085	(40)
Cash provided by operating activities	8,499	3,650
Cash flow from Investment		
Capex	(890)	(394)
Others	(67)	(603)
Cash provided by investing activities	(957)	(997)
Cash flow from Finance		
Increase (decrease) in ST borrowings	(23)	6,095
LT debt	(3,753)	-
Issuance of common stock	-	-
Payment on cash dividends	-	-
Payment on directors' and supervisors' remuneration	-	-
Others	-	-
Cash provided by financing activities	(3,776)	6,095
Cash (End of period)	12,299	11,046

* 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

2008 Earning Distribution

Section 3





Dividends

Cash Dividend: NT\$1.08

Stock Dividend: NT\$1.08

- **Wistron Dividend History**

	2004	2005	2006	2007	2008*
Stock (NT\$)	-	0.50	0.6	0.5	1.08
Cash (NT\$)	-	1.50	2.2	2.7	1.08
Diluted EPS (NT\$)	(0.89)	3.02	4.31	4.8	4.57
Total Dividend Payout (%)	-	66%	65%	67%	47%
Cash Dividend Payout (%)	-	50%	51%	56%	24%

* The board approved proposal



Employee Profit Sharing

- Wistron booked NT\$982 million of employee bonus expense in 2008. The Board approved to distribute the bonus all in the form of stock. The number of shares to be distributed will be calculated based on the closing price of Wistron common shares on June 22, the day before Wistron's 2009 Annual Shareholder's Meeting.

- Historical employee bonus vs. PBT & PAT

	2005	2006	2007	2008*
PBT (NT\$M)	3,212	6,574	7,771	8,388
PAT (NT\$M)	3,182	5,327	6,605	6,878
Cash Bonus (NT\$M)	114	144	178	-
Stock Bonus (000' Shares)	17,148	33,492	41,614	
Reference Share Price	41.9	44.5	60.3	
Market Value of Bonus (NT\$M)	833	1,635	2,688	982
Employee Bonus / PBT	25.9%	24.9%	34.6%	11.7%
Employee Bonus / PAT	26.2%	30.7%	40.7%	14.3%

Fund Raising Proposals

Section 4





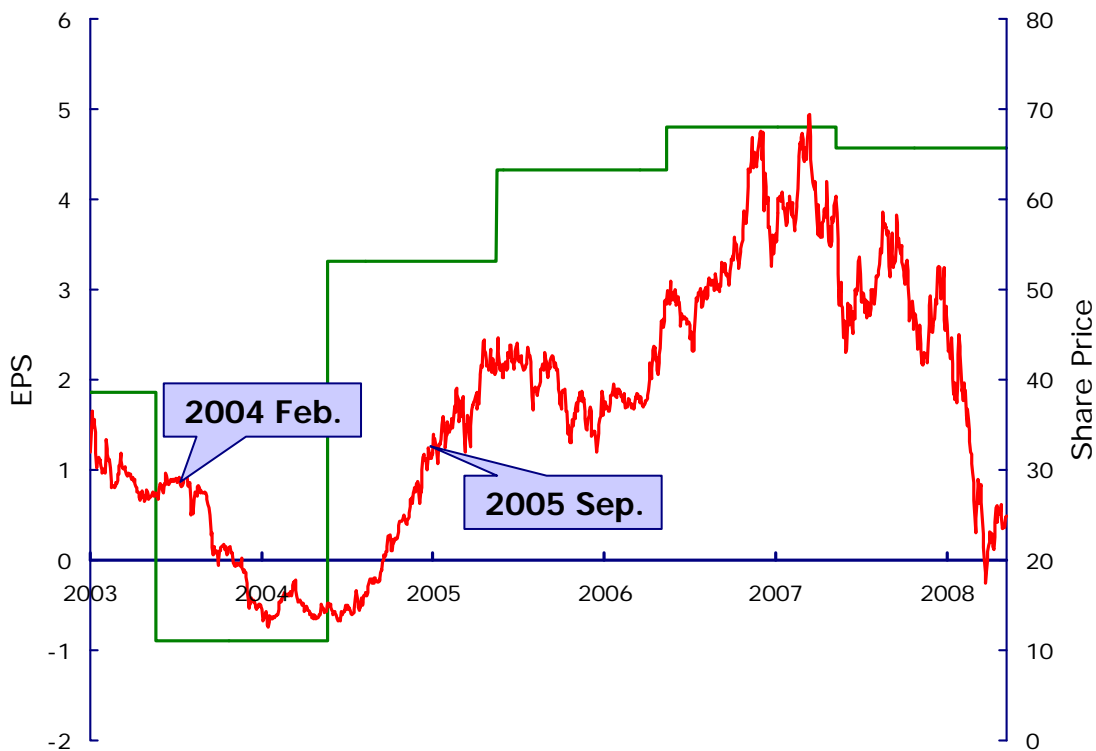
Fund Raising Proposals

Type	Maximum Shares can be issued (M)	Remark
GDR	150	Based on the AGM resolution last year, GDR documents will be filed for domestic regulators' approval.
GDR	150	A new proposal will be discussed and decided at the 2009 AGM.
Preferred Shares	150	Non-conversion right, no longer than 5 years



Historical fund raising deals

Capital Injection Period	Type	Capital Injection Amount (USD K)	Share Dilution Period	New Issuance Shares(K)	Issuing Price/ Convertible Price	Outstanding shares (K) Before the Deal	Dilution %
2004/Q1	ECB	120,000	2005~6	72,187	29.51	1,148,859	6.28%
2005/Q3	GDR	140,172	2005	150,000	30.78	965,177	15.54%



To finance our business expansion, Wistron utilized an ECB in 2004 and a GDR in 2005 -- the company maintained an upward trend for EPS after those deals.