

Wistron Corporation

Q2'09

Financial Summary



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Consolidated Section 1





Consolidated (2009 1H vs. 2008 1H)

NT\$ M	1H'09		1H'08		YoY
Net Revenue	239,765		178,894		34.03%
Realized gross profit	12,941	5.40%	11,007	6.15%	17.58%
Selling	(4,161)	-1.74%	(3,362)	-1.88%	23.76%
Administrative	(1,149)	-0.48%	(997)	-0.56%	15.25%
Research & Development	(3,653)	-1.52%	(3,024)	-1.69%	20.81%
Total Operation Expenses	(8,963)	-3.74%	(7,383)	-4.13%	21.40%
Operating Income	3,978	1.66%	3,623	2.03%	9.78%
Non-operating Income/(Loss)					
Interest Expense, net	(196)		(265)		
LT Investment Income/(Loss), net	124		130		
Exchange Gain/(Loss), net	89		(23)		
Other Income/(Expense)	157		404		
PBT	4,152		3,870		7.31%
Tax	(843)	-20.30%	(715)	-18.48%	17.89%
Minority Interest	(9)		(48)		
PAT	3,300		3,107		6.23%
Outstanding Shares (M)	1,667		1,382		



Consolidated (2009 Q2 vs. 2009 Q1 & 2008 Q2)

NT\$ M	Q2'09		Q1'09		QoQ		Q2'08		YoY
Net Revenue	127,241		112,524		13.08%		92,084		38.18%
Realized gross profit	7,376	5.80%	5,565	4.95%	32.55%		5,774	6.27%	27.75%
Selling	(2,311)	-1.82%	(1,850)	-1.64%	24.94%		(1,706)	-1.85%	35.48%
Administrative	(549)	-0.43%	(600)	-0.53%	-8.55%		(530)	-0.58%	3.54%
Research & Development	(1,913)	-1.50%	(1,740)	-1.55%	9.95%		(1,601)	-1.74%	19.49%
Total Operation Expenses	(4,773)	-3.75%	(4,190)	-3.72%	13.92%		(3,837)	-4.17%	24.39%
Operating Income	2,603	2.05%	1,375	1.22%	89.33%		1,937	2.10%	34.41%
Non-operating Income/(Loss)									
Interest Expense, net	(85)		(110)				(141)		
LT Investment Income/(Loss), net	53		72				57		
Exchange Gain/(Loss), net	(253)		342				(244)		
Other Income/(Expense)	44		113				144		
PBT	2,361		1,792		31.75%		1,753		34.68%
Tax	(471)	-19.94%	(372)	-20.78%	26.43%		(304)	-17.34%	54.81%
Minority Interest	(14)		5				(18)		
PAT	1,876		1,424		31.68%		1,430		31.20%
Outstanding Shares (M)	1,667		1,517				1,382		



Consolidated Balance Sheets

NT\$M	2009/6/30		2009/3/31		2008/6/30	
Cash & ST Investments	26,226	17%	16,083	12%	11,011	9%
A/R	66,293	42%	61,698	46%	59,320	47%
Inventory	29,227	19%	24,321	18%	28,645	23%
Other current Assets	9,479	6%	4,816	4%	4,014	3%
Total Current Assets	131,225	83%	106,919	80%	102,991	81%
LT equity investments	5,035	3%	4,769	4%	4,006	3%
Property, plant and equipment	17,136	11%	17,600	13%	13,934	11%
Other assets	4,088	3%	4,076	3%	6,082	5%
Total Assets	157,484	100%	133,364	100%	127,012	100%
ST Borrowing	2,161	1%	2,529	2%	7,926	6%
A/P	87,802	56%	74,168	56%	64,640	51%
Other current liabilities	12,405	8%	9,347	7%	12,035	9%
Total Current Liabilities	102,368	65%	86,044	65%	84,601	67%
LT Debt	5,907	4%	6,105	5%	9,106	7%
Other liabilities	1,260	1%	1,468	1%	875	1%
Total Liabilities	109,535	70%	93,618	70%	94,582	74%
Shareholders' Equity	47,948	30%	39,746	30%	32,430	26%



Consolidated Cash Flows

NT\$M	1H'09	1H'08
Cash* (Beginning of period)	13,179	7,560
Cash flow from Operation		
Consolidated net income	3,309	3,155
Depreciation & amortization	2,599	1,548
(Income)/loss from equity method	(59)	(16)
Changes in A/R	(3,729)	(4,461)
Changes in A/P	11,013	9,197
Changes in inventories	2,591	(7,111)
Others	(2,541)	307
Cash provided by operating activities	13,182	2,617
Cash flow from Investment		
Capex	(2,660)	(2,396)
Others	(4)	(4,086)
Cash provided by investing activities	(2,663)	(6,482)
Cash flow from Finance		
Increase (decrease) in ST borrowings	(702)	(1,837)
LT debt	(3,951)	9,106
Issuance of common stock	7,234	-
Payment on cash dividends	-	-
Payment on directors' and supervisors' remuneration	-	-
Others	-	132
Cash provided by financing activities	2,581	7,401
Effect of exchange rate change & subsidiaries consolidated	(54)	(85)
Cash (End of period)	26,226	11,011

* 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

Section 2





▶ Non-consolidated (2009 1H vs. 2008 1H)

NT\$ M	1H'09		1H'08		YoY
Net Revenue	233,013		175,821		32.53%
Realized gross profit	11,172	4.79%	9,483	5.39%	17.81%
Selling	(3,412)	-1.46%	(2,834)	-1.61%	20.41%
Administrative	(971)	-0.42%	(705)	-0.40%	37.86%
Research & Development	(3,523)	-1.51%	(2,886)	-1.64%	22.08%
Total Operation Expenses	(7,907)	-3.39%	(6,425)	-3.65%	23.07%
Operating Income	3,265	1.40%	3,059	1.74%	6.74%
Non-operating Income/(Loss)					
Interest Expense, net	(142)		(128)		
LT Investment Income/(Loss), net	692		582		
Exchange Gain/(Loss), net	(1)		(72)		
Other Income/(Expense)	80		282		
PBT	3,894		3,723		4.58%
Tax	(594)	-15.25%	(617)	-16.56%	-3.72%
PAT	3,300		3,107		6.23%
Outstanding Shares (M)	1,667		1,382		



▶ Non-consolidated (2009 Q2 vs. 2009 Q1 & 2008 Q2)

NT\$ M	Q2'09		Q1'09		QoQ	Q2'08		YoY
Net Revenue	126,186		106,828		18.12%	90,502		39.43%
Realized gross profit	6,526	5.17%	4,646	4.35%	40.47%	5,059	5.59%	29.00%
Selling	(1,917)	-1.52%	(1,495)	-1.40%	28.24%	(1,434)		33.74%
Administrative	(471)	-0.37%	(501)	-0.47%	-6.05%	(392)		20.09%
Research & Development	(1,851)	-1.47%	(1,672)	-1.57%	10.66%	(1,541)		20.13%
Total Operation Expenses	(4,239)	-3.36%	(3,668)	-3.43%	15.54%	(3,366)	-3.72%	25.92%
Operating Income	2,287	1.81%	977	0.91%	134.02%	1,693	1.87%	35.11%
Non-operating Income/(Loss)								
Interest Expense, net	(56)		(86)			(64)		
LT Investment Income/(Loss), net	279		413			(45)		
Exchange Gain/(Loss), net	(319)		318			(12)		
Other Income/(Expense)	27		53			108		
PBT	2,218		1,676		32.35%	1,679		32.12%
Tax	(342)	-15.43%	(251)	-15.00%	36.18%	(249)	-14.81%	37.69%
PAT	1,876		1,424		31.68%	1,430		31.15%
Outstanding Shares (M)	1,667		1,517			1,382		



▶ Non-consolidated Balance Sheets

NT\$M	2009/6/30		2009/3/31		2008/6/30	
Cash & ST Investments	21,916	17%	12,299	11%	6,177	6%
A/R	73,127	56%	61,439	57%	63,372	65%
Inventory	1,282	1%	4,922	5%	7,222	7%
Other current Assets	7,420	6%	2,942	3%	2,936	3%
Total Current Assets	103,745	80%	81,602	76%	79,707	82%
LT equity investments	20,289	16%	19,312	18%	12,548	13%
Property, plant and equipment	3,864	3%	3,962	4%	3,390	4%
Other assets	2,190	2%	2,239	2%	1,177	1%
Total Assets	130,088	100%	107,115	100%	96,822	100%
ST Borrowing	-	0%	-	0%	-	0%
A/P	66,119	51%	53,191	50%	45,867	47%
Other current liabilities	9,884	8%	7,641	7%	9,908	10%
Total Current Liabilities	76,003	58%	60,832	57%	55,775	58%
LT & Other liabilities	7,057	5%	7,448	7%	9,805	10%
Total Liabilities	83,060	64%	68,280	64%	65,580	68%
Shareholders' Equity	47,028	36%	38,835	36%	31,242	32%



▶ Non-consolidated Cash Flows

NT\$M	1H'09	1H'08
Cash* (Beginning of period)	8,533	2,300
Cash flow from Operation		
Net income	3,300	3,107
Depreciation & amortization	1,390	699
(Income)/loss from equity method	(629)	(471)
Changes in A/R	(7,635)	(8,320)
Changes in A/P	13,163	6,996
Changes in inventories	5,076	(1,678)
Others	(1,971)	1,282
Cash provided by operating activities	12,696	1,614
Cash flow from Investment		
Capex	(2,326)	(1,132)
Others	(247)	(979)
Cash provided by investing activities	(2,573)	(2,112)
Cash flow from Finance		
Increase (decrease) in ST borrowings	(23)	(4,731)
LT debt	(3,951)	9,106
Issuance of common stock	7,234	-
Payment on cash dividends	-	-
Payment on directors' and supervisors' remuneration	-	-
Others	-	-
Cash provided by financing activities	3,260	4,375
Cash (End of period)	21,916	6,177

* 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