



Sercomm Corporation

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Sercomm Announces 4Q'12 and Full Year 2012 Financial Results 2012 Sales Revenue and Net Profit Set New Company Record

Taipei, Taiwan, 19th March 2013- Sercomm Corporation (TSE: 5388), a leading manufacturer of broadband and wireless networking equipments, today announced financial results for the fourth quarter and full year 2012.

On consolidated basis, net sales for 4Q'12 were NT\$ 4.27 billion, which represents a 9.7% increase over NT\$ 3.89 billion for 4Q'11. Income before tax and net income for 4Q'12 were NT\$ 163 million and NT\$ 120 million, respectively. Based on 193 million weighted average shares outstanding, earnings per share (EPS) were reported as NT\$ 0.6 for the 4th quarter of 2012.

Cumulatively, consolidated net sales for 2012 were NT\$ 19.27 billion, which represents a 45.5% increase over NT\$13.24 billion for year 2011. Income before tax for 2012 were NT\$ 935 million, which represents a 33.4% year-over-year increase over NT\$ 701 million for 2011. Net income for 2012 were NT\$ 755 million, which also represents a 29.5% increase compared to NT\$ 583 million for year 2011. Based on 193 million weighted average shares outstanding, EPS for year 2012 were reported as NT\$ 3.9.

Table 1: 2012 Income Statement (Consolidated)

(In NT\$MN)	2012		2011		Change
	Amount	%	Amount	%	
Net Revenue	19,268	100.0%	13,242	100.0%	45.5%
Cost of Goods Sold	16,282	84.5%	11,262	85.0%	44.6%
Gross Profit	2,986	15.5%	1,980	15.0%	50.8%
Operating Expenses	1,953	10.1%	1,418	10.7%	37.7%
Operating Profit	1,033	5.4%	562	4.3%	83.8%
Non-operating Income	74	0.4%	214	1.6%	-65.4%
Non-operating Expenses	172	0.9%	74	0.6%	132.4%
Income before Tax	935	4.9%	701	5.3%	33.4%
Net Income	755	3.9%	583	4.4%	29.5%
EPS (NTD\$1)*	3.90		3.29		

* Based on weighted average shares outstanding: 193,325 thousand shares for 2012 and 177,410 thousand shares for 2011

Table 2: 2012 Balance Sheet (Consolidated)

(In NT\$MN)	December 31, 2012		December 31, 2011	
	Amount	%	Amount	%
Cash Equivalents	4,660	36%	3,869	32%
A/R	1,815	14%	2,624	22%
Inventory	2,276	18%	1,908	16%
Fixed and Other Assets	3,968	31%	3,435	28%
Long-term Investment	184	1%	188	2%
Total Assets	12,903	100%	12,024	100%
Loan	1,904	15%	2,820	23%
A/P	4,067	31%	3,354	28%
Leasehold Payable	333	3%	350	3%
Corporate Bonds Payable	1,287	10%	968	8%
Other Payable	1,461	11%	1,259	11%
Total Liabilities	9,052	70%	8,751	73%
Stockholders' Equity	3,851	30%	3,273	27%

About Sercomm Corporation

Sercomm Corporation is a worldwide leading manufacturer of broadband and wireless networking equipments. Founded in 1992, Sercomm has been focusing on developing embedded solutions to make networking simple and affordable. Headquartered in Taipei, Taiwan, Sercomm's global operation network covers markets of North America, Europe and Asia Pacific, and its customer base includes the world's top OEMs, telecommunication vendors and system integrators. Listed on Taiwan Stock Exchange (TSE:5388), Sercomm posted sales revenue of NT\$19.27 BN in 2012 (approximately US\$648.92MN). For more information, please visit www.sercomm.com

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