



SerComm Corporation

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SerComm Announces 2nd Quarter Financial Results

Taipei, Taiwan, 30th April 2012- SerComm Corporation (TSE: 5388), a leading manufacturer of broadband and wireless networking equipments, today announced financial results for the second quarter and first half of year 2012.

On consolidated basis, net sales for the first half of year 2012 were reported as NT\$9.46 billion, which represents a 60% increase over NT\$5.92 billion for the first half of year 2011. Income before tax for 1H'12 were NT\$481 million, which represents a 34% year-over-year increase over NT\$358 million for the same period last year. Net income for 1H'12 were NT\$393 million, which also represents a 33% increase compared to NT\$296 million for the 1st half of 2011. Based on 191 million weighted average shares outstanding, earnings per share (EPS) for the first half of year 2012 were reported as NT\$2.06.

Consolidated net sales for the 2nd quarter of year 2012 were NT\$5.32 billion, which represents a 66% increase compared to NT\$3.21 billion for 2Q'11. Income before tax for 2Q'12 were NT\$288 million, which represents a 56% year-over-year increase over NT\$185 million for the second quarter of year 2011. Net income for 2Q'12 were NT\$233 million, which also represents a 53% increase compared to NT\$152 million for the same period last year. Based on 191 million weighted average shares outstanding, EPS were reported as NT\$1.22 for the second quarter of year 2012.

Table 1: 1H'12 Income Statement (Consolidated)

(In NT\$MN)	1H'12		1H'11		Change
	Amount	%	Amount	%	
Net Revenue	9,461	100.0%	5,919	100.0%	59.8%
Cost of Goods Sold	7,962	84.2%	4,943	83.5%	61.1%
Gross Profit	1,499	15.8%	976	16.5%	53.6%
Operating Expenses	971	10.2%	675	11.4%	43.9%
Operating Profit	528	5.6%	301	5.1%	75.4%
Non-operating Income	27	0.3%	91	1.5%	-70.3%
Non-operating Expenses	74	0.8%	34	0.6%	117.6%
Income before Tax	481	5.1%	358	6.0%	34.4%
Net Income	393	4.2%	296	5.0%	32.8%
EPS (NTD\$1)*	2.06		1.70		

* Based on weighted average shares outstanding: 190,600 thousand shares for 1H 2012 and 174,454 thousand shares for 1H 2011.

Table 2: 2Q'12 Income Statement (Consolidated)

(In NT\$MN)	2Q'12		2Q'11		Change
	Amount	%	Amount	%	
Net Revenue	5,317	100.0%	3,206	100.0%	65.8%
Cost of Goods Sold	4,462	83.9%	2,722	84.9%	63.9%
Gross Profit	855	16.1%	484	15.1%	76.7%
Operating Expenses	535	10.1%	328	10.2%	63.1%
Operating Profit	320	6.0%	156	4.9%	105.1%
Non-operating Income	5	0.1%	46	1.4%	-89.1%
Non-operating Expenses	37	0.7%	17	0.5%	117.6%
Income before Tax	288	5.4%	185	5.8%	55.7%
Net Income	233	4.4%	152	4.7%	53.3%
EPS (NTD\$1)*	1.22		0.87		

* Based on weighted average shares outstanding: 190,600 thousand shares for 1H 2012 and 174,454 thousand shares for 1H 2011.

Table 3: Consolidated Balance Sheet

(In NT\$MN)	June 30, 2012		June 30, 2011	
	Amount	%	Amount	%
Cash Equivalents	3,801	28%	2,773	29%
A/R	2,192	16%	1,909	20%
Inventory	2,727	20%	1,552	16%
Long-term Investment	219	2%	108	1%
Fixed Assets	2,752	21%	2,076	22%
Other Assets	1,788	13%	1,122	12%
Total Assets	13,479	100%	9,540	100%
Loan	2,191	16%	1,863	20%
A/P	4,819	36%	2,823	30%
Leasehold Payable	341	3%	361	3%
Corporate Bonds Payable	734	5%	456	5%
Other Payable	1,962	15%	1,335	14%
Total Liabilities	10,047	75%	6,838	72%
Stockholders' Equity	3,432	25%	2,702	28%

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\$13.24 BN in 2011 (approximately US\$437.03 MN). For more information, please visit www.sercomm.com

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