


SerComm Corporation

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SerComm Announces 1st Quarter Financial Results
1Q'12 Net Income of NT\$160MN Set Single Quarter Profit Record

Taipei, Taiwan, 26th April 2012- SerComm Corporation (TSE: 5388), a leading manufacturer of broadband and wireless networking equipments, today announced financial results for the first quarter of year 2012.

On consolidated basis, net sales for the 1st quarter of year 2012 were NT\$4.14 billion, which represents a 52.7% increase compared to NT\$2.71 billion for 1Q'11. Operating Profit for 1Q'12 were NT\$208 million, which represents a 43.4% year-over-year increase over NT\$145 million for the first quarter of year 2011. Net income for 1Q'12 were NT\$160 million, which also represents a 11.1% increase compared to NT\$144 million for the same period last year. Based on 186 million weighted average shares outstanding, earnings per share (EPS) were reported as NT\$0.86 for the first quarter of year 2012.

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

(In NT\$MN)	1Q'12		1Q'11		Change
	Amount	%	Amount	%	
Net Revenue	4,144	100.0%	2,713	100.0%	52.7%
Cost of Goods Sold	3,500	84.5%	2,221	81.9%	57.6%
Gross Profit	644	15.5%	492	18.1%	30.9%
Operating Expenses	436	10.5%	347	12.8%	25.6%
Operating Profit	208	5.0%	145	5.3%	43.4%
Non-operating Income	21	0.5%	46	1.7%	-54.3%
Non-operating Expenses	37	0.9%	18	0.7%	105.6%
Income before Tax	192	4.6%	173	6.3%	11.0%
Net Income	160	3.9%	144	5.3%	11.1%
EPS (NTD\$1)*	0.86		0.83		

* Based on weighted average shares outstanding: 186,135 thousand shares for 1Q 2012 and 173,047 thousand shares for 1Q 2011.

Table 2: 1Q'12 Balance Sheet (Consolidated)

(In NT\$MN)	March 31, 2012		March 31, 2011	
	Amount	%	Amount	%
Cash Equivalents	4,113	32%	2,259	27%
A/R	2,225	18%	1,649	20%
Inventory	2,567	20%	1,620	19%
Fixed and Other Assets	3,540	28%	2,761	33%
Long-term Investment	218	2%	108	1%
Total Assets	12,663	100%	8,397	100%
Loan	2,391	19%	1,314	16%
A/P	4,414	35%	2,501	30%
Leasehold Payable	346	3%	362	4%
Corporate Bonds Payable	744	6%	486	6%
Other Payable	1,163	9%	937	11%
Total Liabilities	9,058	72%	5,600	67%
Stockholders' Equity	3,605	28%	2,797	33%

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

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