



SerComm Corporation

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SerComm Announces 4Q'11 and Full Year 2011 Financial Results

2011 Sales Revenue of NT\$13.24 Billion Set New Company Record

Taipei, Taiwan, 9th March 2012- SerComm Corporation (TSE: 5388), a leading manufacturer of broadband and wireless networking equipments, today announced financial results for the fourth quarter and full year 2011.

On consolidated basis, net sales for 4Q'11 were NT\$ 3.89 billion, which set company's single quarter sales record. Income before tax and net income for 4Q'11 were NT\$ 182 million and NT\$ 150 million, respectively. Based on 177 million weighted average shares outstanding, earnings per share (EPS) were reported as NT\$ 0.84 for the 4th quarter of 2011.

Cumulatively, consolidated net sales for 2011 were NT\$ 13.24 billion, which represents a 53.3% increase over NT\$ 8.64 billion for year 2010. Income before tax for 2011 were NT\$ 701 million, which represents a 81.1% year-over-year increase over NT\$ 387 million for 2010. Net income for 2011 were NT\$ 583 million, which also represents a 85.7% increase compared to NT\$ 314 million for year 2010. Based on 177 million weighted average shares outstanding, EPS for year 2011 were reported as NT\$ 3.29.

Table 1: 2011 Income Statement (Consolidated)

(In NT\$MN)	2011		2010		Change
	Amount	%	Amount	%	
Net Revenue	13,242	100.0%	8,640	100.0%	53.3%
Cost of Goods Sold	11,262	85.0%	7,193	83.3%	56.6%
Gross Profit	1,980	15.0%	1,447	16.7%	36.8%
Operating Expenses	1,418	10.7%	1,094	12.6%	29.6%
Operating Profit	562	4.3%	353	4.1%	59.2%
Non-operating Income	214	1.6%	75	0.9%	185.3%
Non-operating Expenses	75	0.6%	41	0.5%	82.9%
Income before Tax	701	5.3%	387	4.5%	81.1%
Net Income	583	4.4%	314	3.6%	85.7%
EPS (NTD\$1)*	3.29		1.87		

* Based on weighted average shares outstanding: 177,410 thousand shares for 2011 and 168,433 thousand shares for 2010.

Table 2: 2011 Balance Sheet (Consolidated)

(In NT\$MN)	December 31, 2011		December 31, 2010	
	Amount	%	Amount	%
Cash Equivalents	3,869	32%	2,045	26%
A/R	2,624	22%	1,790	22%
Inventory	1,908	16%	1,317	17%
Fixed and Other Assets	3,439	28%	2,720	34%
Long-term Investment	188	2%	107	1%
Total Assets	12,028	100%	7,979	100%
Loan	2,820	23%	1,483	19%
A/P	3,354	28%	2,144	27%
Leasehold Payable	350	3%	365	4%
Corporate Bonds Payable	968	8%	527	6%
Other Payable	1,263	11%	863	11%
Total Liabilities	8,755	73%	5,382	67%
Stockholders' Equity	3,273	27%	2,597	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\$436.93 MN). For more information, please visit www.sercomm.com

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