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1Q13 Financial Results



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Winbond Financial Results



1Q13 Comprehensive Income Statement - Consolidated

	1Q'13		4Q'12		QoQ change	
	Amount	%	Amount	%	Amount	%
Unit: NT\$ M						
Net Sales	7,675	100	7,869	100	(194)	(2)
Gross Profit	1,249	16	1,161	15	88	8
Operating Income	(259)	(3)	(459)	(6)	200	(44)
Pretax Income	(301)	(4)	(504)	(6)	203	(40)
Net Income	(337)	(5)	(533)	(7)	196	(37)
EPS (NTD)	(0.10)		(0.15)		0.05	
EBITDA	1,780	23	1,704	22		

Note: Above figures are in accordance with IFRSs



1Q13 Balance Sheet - Consolidated

	Mar. 31 '13		Dec. 31 '12		QoQ change	
	Amount	%	Amount	%	Amount	%
Unit: NT\$ M						
Current Assets	20,614	37	20,058	36	556	3
Net Fixed Assets	27,449	49	29,021	52	(1,572)	(5)
Total Assets	55,722	100	56,276	100	(554)	(1)
L-T Liabilities	6,750	12	6,550	12	200	3
Total Equity	34,300	62	34,116	61	184	1
Current Ratio	1.53		1.39			
Debt/ Equity Ratio	0.62		0.65			

Note: Above figures are in accordance with IFRSs



1Q13 Statement of Cash Flows - Consolidated

	1Q'13	4Q'12	QoQ change
Unit: NT\$ M	Amount	Amount	Amount
Operating Cash Flow	556	1,920	(1,364)
Investing Cash Flow	(420)	(1,273)	853
Financing Cash Flow	(41)	(852)	811
Cash & Equivalents	5,835	5,711	124
Depreciation and Amortization	2,039	2,163	(124)
CAPEX	237	858	(621)

Note: Above figures are in accordance with IFRSs



1Q13 Income Statement - Memory

Unit: NT\$ M	1Q'13		4Q'12		QoQ change	
	Amount	%	Amount	%	Amount	%
Net Sales	6,014	100	6,236	100	(222)	(4)
Gross Profit	546	9	513	8	33	6
Operating Income	(354)	(6)	(509)	(8)	155	(30)
Pretax Income	(363)	(6)	(567)	(9)	204	(36)
Net Income	(363)	(6)	(567)	(9)	204	(36)
EPS (NTD)	(0.10)		(0.15)		0.05	
EBITDA	1,630	27	1,601	26		



1Q13 Balance Sheet - Memory

	Mar. 31 '13		Dec. 31 '12		QoQ change	
	Amount	%	Amount	%	Amount	%
Unit: NT\$ M						
Current Assets	16,238	31	15,665	29	573	4
Net Fixed Assets	26,822	51	28,396	53	(1,574)	(6)
Total Assets	52,923	100	53,439	100	(516)	(1)
L-T Liabilities	6,750	13	6,550	12	200	3
Total Equity	33,152	63	33,006	62	146	0
Current Ratio	1.33		1.20			
Debt/ Equity Ratio	0.60		0.62			



1Q13 Statement of Cash Flows - Memory

	1Q'13	4Q'12	QoQ change
Unit: NT\$ M	Amount	Amount	Amount
Operating Cash Flow	442	2,017	(1,575)
Investing Cash Flow	(281)	(1,042)	761
Financing Cash Flow	(53)	(787)	734
Cash & Equivalents	3,815	3,707	108
Depreciation and Amortization	1,984	2,110	(126)
CAPEX	194	843	(649)



Revenue and GM Trend - Consolidated



Note: Entities in the consolidated statements include Nuvoton, WEC America, WEC Japan, etc..



Revenue and GM Trend - Memory

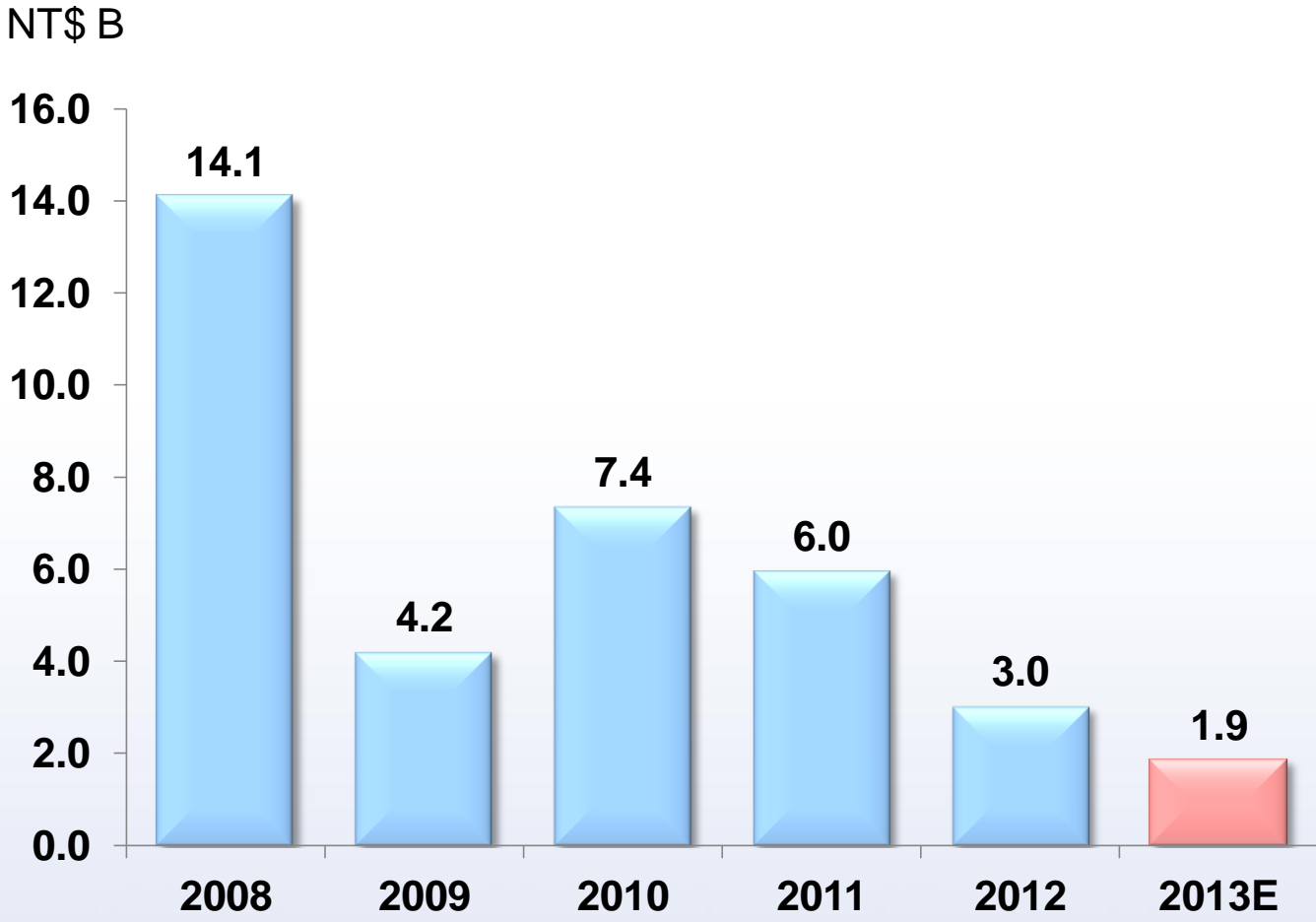
Revenue (NT\$ B)

Gross Margin





Y2013 Memory CAPEX



Cash Basis CAPEX as of 4/26/2013

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Business Update & Outlook



1Q13 Business Recap

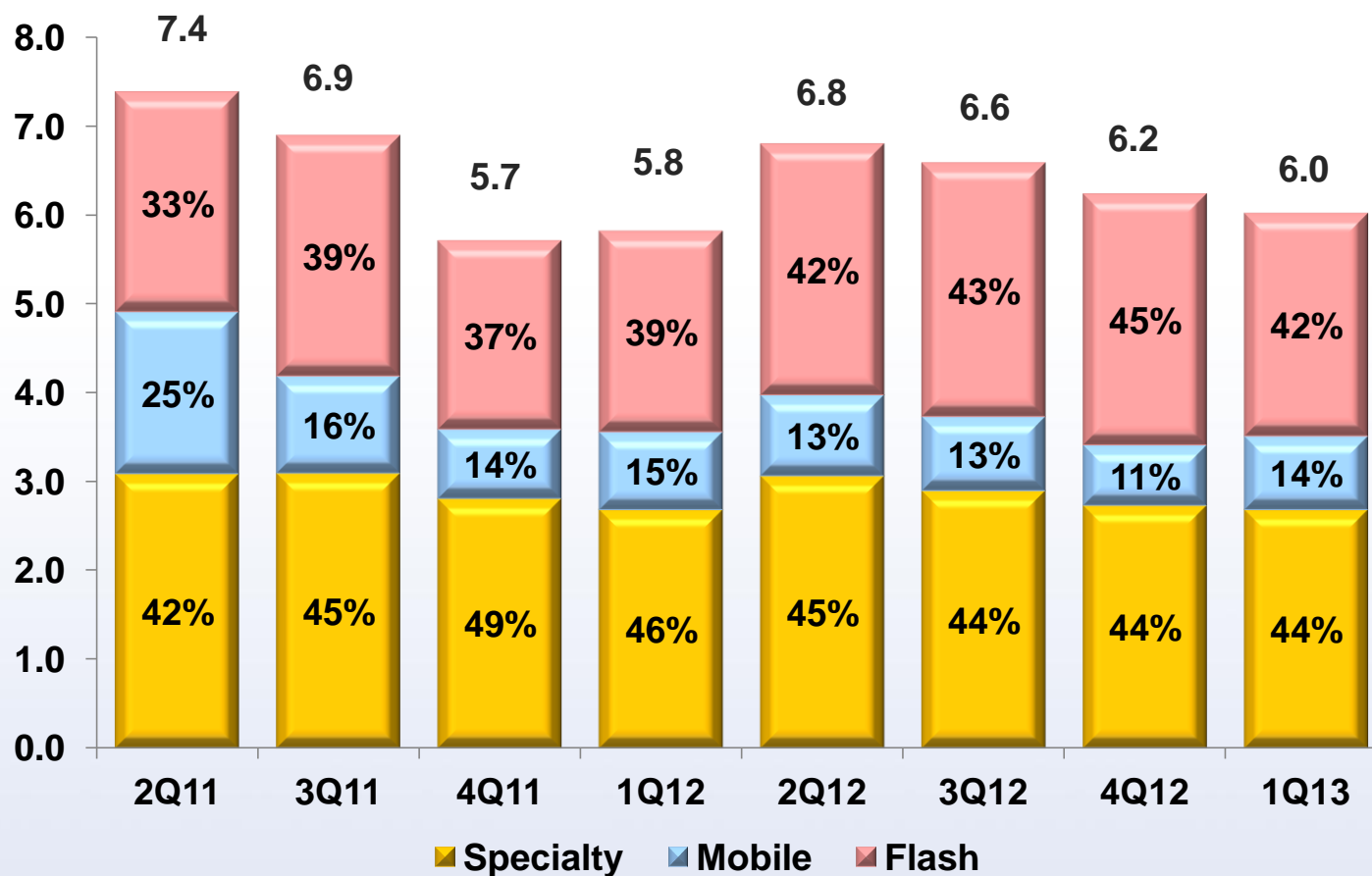
QoQ	YoY
-4%	+3%

- ▶ **Business was weak due to seasonality**
 - Slow in PC and PC peripherals
 - Model changes / inventory adjustment in some key customers
- ▶ **Increased demand for low power DRAM in mobile devices**
- ▶ **ASP erosion was improved**
- ▶ **Continuous improvement in product mix**



Memory Revenue Breakdown

Revenue (NT\$ B)



	QoQ	YoY
Flash	-11%	11%
Mobile	21%	-5%
Specialty	0%	1%

Note: Specialty including Graphic



1Q13 Flash Memory Business

Winbond – Worldwide Top Serial Flash Supplier

QoQ	YoY
-11%	+ 11%

- ▶ **Slow market demand in PC and PC peripheral**
- ▶ **58nm products accounted for 33% Flash sales (vs 20% in 4Q12)**



1Q13 Mobile DRAM Business

QoQ	YoY
+21%	-5%

- ▶ **Low Power DRAM drove business growth**
 - **Contributed > 50% of Mobile RAM revenue**



1Q13 Specialty DRAM Business

QoQ	YoY
0%	+1%

- ▶ **Strong demand in networking and STB, but weak in HDD.**
- ▶ **46nm products accounted for 25% of Specialty DRAM revenue**



Market Outlook

- ▶ **Booming market in smart phones and tablets triggers strong demand on DRAM**
 - Market digestion of mobile devices from brand names and white brands in 2H may influence demand at year end
- ▶ **Surging ASP of PC DRAM supports ASP of Specialty DRAM**
- ▶ **LCD TV market stays flat or gains small growth**
DT/NB PC continues to lose share to tablets
- ▶ **Clouds and HD broadcast drive demand in networking and STB**
- ▶ **Healthy demand in Serial Flash and built into more new applications**



2Q13 Business Outlook

Flash

- ▶ Tier-1 customer base and 58nm product portfolio will drive business growth in both embedded and mobile applications

Specialty

- ▶ Strong demand in Specialty DRAM
- ▶ ASP will be gradually adjusted to a healthy balance

Mobile RAM

- ▶ Strong market in mobile devices drives the demand of medium density Low Power DRAM