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Motech Industries Inc.: First Quarter Results

Motech Industries Inc. Reports First Quarter Results

Taipei, Taiwan, April 30, 2008 – Motech Industries Inc. (TWO: 6244) (“Motech”, “We”, or the “Company”), one of the world’s leading producers of photovoltaic (PV) cells, today reported unconsolidated net revenues¹ of NT\$ 4,902 million for the first quarter of 2008 (1Q08), up 48% year-over-year and 10% sequentially. Net income for the quarter was NT\$ 269 million, down 56% from NT\$ 611 million in 4Q07 and down 65% from NT\$ 767 million in 1Q07 respectively. Earnings per share (EPS) for the quarter were NT\$ 1.30(note 1), compared to NT\$ 2.96(note 1) for 4Q07 and NT\$ 4.35(note 2) for 1Q07. On a consolidated basis, the Company reported revenues of NT\$ 4,906 million. Gross profit and operating profit were NT\$ 817 million and NT\$ 643 million respectively. Net income for the quarter was NT\$ 267 million.

Net revenues increased 10% sequentially from NT\$ 4,462 million in 4Q07 to NT\$ 4,902 million in 1Q08. On a year-over-year basis, net revenues increased 48% from NT\$ 3,308 million in 1Q07. The significant year-over-year increase in net revenues was primarily due to an increase in the volume of PV cells sold. Gross profit for the quarter was NT\$ 816 million, up 5% sequentially and up 1% year-over-year, representing a gross margin of 16.6%. The lower gross margin was mainly caused by the expensing of employee bonus. Operating expenses during 1Q08 were NT\$ 155 million, including NT\$ 63 million in R&D and NT\$ 92 million in SG&A. Operating expenses as a percentage of net revenues were 3.2% for the first quarter, compared to 3.9% in 4Q07 and 3.2% in 1Q07. Operating income for the quarter totaled NT\$ 661 million, up 9% from NT\$ 605 million in the previous quarter, but down 6% from NT\$ 703 million in 1Q07. Operating margin was 13.5% in 1Q08, compared with 13.6% in 4Q07 and 21.3% in 1Q07.

In terms of major non-operating items,

- Net interest income was NT\$ 26 million, down from NT\$ 50 million in the previous quarter primarily due to the lowering of interest rates.
- Net exchange loss of NT\$ 428 million was primarily attributable to the unrealized exchange loss in US dollar-based assets, mainly from bank deposits (unused GDR proceeds) and restricted cash for bank guarantee purposes, due to the sharp appreciation of the New Taiwan dollar against the US dollar during the first quarter.
- Total non-operating loss for the quarter were NT\$ 416 million, compared with a non-operating loss of NT\$ 20 million in 4Q07 and a non-operating income of NT\$ 63 million in 1Q07. Income before tax was NT\$ 245 million for 1Q08, down NT\$ 340 million or 58% compared to NT\$ 585 million in the previous quarter. During the quarter, the Company recorded an income tax benefit of NT\$ 24 million, compared to an income tax benefit of NT\$ 26 million in 4Q07 and no income tax in 1Q07. Net income for the quarter was NT\$ 269 million, compared with a net income of T\$ 611 million in 4Q07 and a net income of NT\$ 767 million in 1Q07. The basic weighted average number of outstanding shares in 1Q08 was 206,182 thousand shares, compared to 176,128 thousand shares in 1Q07.

Other Highlights (non-consolidated basis)

1. Total production output was 55 MW for 1Q08, compared to a production output of 50MW for 4Q07.
2. Total installed annual PV cell production capacity was 280 MW as of March 31, 2008.
3. Capital expenditure for 1Q08 totaled NT\$ 518 million, most of which was in connection with our PV cell and wafer production capacity expansion in Fab II.
4. As of March 31, 2008, the Company had cash and financial assets of NT\$ 4,874 million, up significantly from NT\$ 867 million as of March 31, 2007, primarily as a result of the proceeds from the GDR offering completed in May 2007.

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5. As of March 31, 2008, the Company had total debt of NT\$ 2,875 million, including NT\$ 1,420 million of current portion of long-term loans and NT\$ 1,455 million of long-term loans.
6. As of March 31, 2008, the Company had shareholder's equity of NT\$ 13,674 million, compared to NT\$ 6,333 million as of March 31, 2007.
7. Current ratio as of March 31, 2008 was 407%, compared to 413% as of March 31, 2007.
8. Total number of employees as of March 31, 2008 was 1,014.

About Motech

Motech Industries Inc. (formerly Meter International Corporation before 1998) was founded in 1981 as a designer and manufacturer of test and measurement instruments. The company entered into solar cell production in 1999, and is a pioneer in the manufacturing and marketing of high-quality single and multi-crystalline silicon solar cells in Taiwan. Today, the company is the largest solar cell manufacturer in Taiwan and one of the top ten manufacturers worldwide in terms of production capacity and output in 2007. "Modern Technology for a Sustainable World" is the company's motto to emphasize its strong dedication to developing a sustainable world and to encouraging the use of renewable sources of energy so that we, as citizens of the world, can breathe easier in the years to come. Motech is a publicly traded company on Taiwan's Over-the-Counter (OTC) market with the trading code of 6244.

In Verbindung stehende News:

11.01.2008 [11.1.2008: Meldung: Motech Industries, Inc. Elects New Chairman and Appoints New President](#)

04.11.2007 [29.10.2007: Aktien-News: Solarzellenhersteller legt Neunmonatszahlen vor - Gewinneinbruch im 3. Quartal](#)

26.09.2007 [26.9.2007: Aktien-News: Solarmodulhersteller kauft Silizium bei Wacker ein - Einstieg in Produktion von Dünnschichtmodulen angekündigt](#)

06.02.2007 [6.2.2007: Motech plant Solarwaferproduktion in China - Börsengang dementiert](#)

21.12.2006 [21.12.2006: Solarmodulbauer Motech Industries, Inc. will das](#)