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WIN Semiconductors Corp. Reports First Quarter 2014 Consolidated Results

- **1Q14 consolidated revenue NT\$1,667 million, down 13% from previous quarter**
- **1Q14 consolidated gross margin 30%, up 3.4 percentage points from previous quarter**
- **1Q14 consolidated operating income NT\$204 million , down 17% from previous quarter**
- **1Q14 consolidated net income NT\$213 million; EPS NT\$0.29**

Win Semi. (GTSM: 3105), the global leader in GaAs foundry services, today reported first quarter 2014 results. Revenue for the quarter was NT\$1,667 million, down 13% quarter-on-quarter.

Gross profit for the first quarter of 2014 was NT\$500 million, down 2 percent quarter-on-quarter. Gross margin for the first quarter was 30 percent, up 3.4 percentage points sequentially mainly due to better product mix.

Operating income for the first quarter of 2014 was NT\$204 million, down 17 percent from NT\$244 million in the fourth quarter of 2013. Earnings per share for the first quarter was NT\$0.29, up 71 percent from NT\$0.17 in the fourth quarter of 2013.

Regarding the outlook for the second quarter of 2014 and for 2014 as a whole, two months have passed since our fourth quarter results conference on March 7. During that time, we have gained increased visibility into the order outlook for 2Q14. Demand from handset-related clients has picked up, reinforcing our expectation that we will see normal seasonality in 2014, with 2nd and 3rd quarter benefiting from peak season demand. Furthermore, as we noted back in March, we have seen growth in non-handset revenues in 1H14, and we expect this trend to continue in the second half of the year.

About WIN Semiconductors Corporation

WIN Semiconductors Corporation is the leading global provider of pure-play GaAs wafer foundry services for the wireless, infrastructure and networking markets. WIN provides its foundry partners with a diverse portfolio of Hetero-junction Bipolar Transistor (HBT) and Pseudomorphic High Electron Mobility Transistor (pHEMT) and BiHEMT process platforms that support leading edge products for applications from 50 MHz to 100 GHz. Custom products built by WIN Semiconductors Corporation are found in a vast array of markets, including smartphone, mobile infrastructure, optical communications, CATV and automotive applications.

For more than 14 years, WIN has provided foundry services from its state of the art, ISO9001/14001 certified 150mm GaAs facility headquartered in Tao Yuan county, Taiwan. This multi-site manufacturing facility has more than 1500 employees and provides WIN customers with a diverse array of device technology platforms and value added services, including DC/RF product testing, Cu wafer bumping and turn-key packaging solutions for accelerated product development.