Foxconn's Q1 Profits Rise on Higher Sales



TAIPEI -- Foxconn Electronics (Hon Hai Precision Industry) reported first-quarter net profits of NT\$14.92 billion (\$511.4 million), up 3.6% year-over-year.

The <u>world's largest contract printed circuit board assembler</u> said operating profit rose 20.7% from last year to NT\$7.13 billion.

As previously reported by CIRCUITS ASSEMBLY, revenue was up 42.5% to NT\$789.9 billion (\$27.1 billion). That means Foxconn recorded more revenue in the first three months of 2012 than any EMS company save for **Flextronics** will generate in all of 2012.

Not everything was golden, however. Revenue was down 14.1% for the period, and net income plunged 57.3%. Gross margin slipped 50 basis points from a year ago to 4.02%.

Ed.: NT\$1 = US\$0.0342802

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