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À: Oniverse

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Objet : Company Announces Second Quarter Results

Pièces jointes :

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Second Quarter Results Announced

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Today the company announced that total revenues in the second quarter of 2012 were \$744.8 million, approximately flat compared to the first quarter of 2012. During the second quarter of 2012, the company reported GAAP (General Accepted Accounting Principles) net income of \$6.9 million, or \$0.02 per fully diluted share. Second quarter non-GAAP net income was \$65 million, or \$0.14 per share on a fully diluted basis. The second quarter 2012 GAAP net income was impacted by \$58.1 million of special items which include restructuring charges and other items. Given the current global economic uncertainties as well as conservative order trends from customers through July, we are anticipating third quarter revenues to be approximately in-line with the second quarter of 2012.

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The company also announced that the Board has authorized a program to repurchase up to \$300 million shares of common stock during the next three years.

“We believe the company has sufficient cash available – beyond what is needed to repay our debt and effectively run the business – to buy back some stock,” said Keith Jackson, ON Semiconductor president and CEO. “This stock repurchase program is a strategic move designed to help strengthen and support the overall value of our stock. We believe it is an effective use of some of our cash reserves.”

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Although the company reported meeting the lower end of its revenue guidance for the second quarter of 2012, business conditions have deteriorated and global markets have weakened. Normal seasonal growth in the second half of 2012 is not expected.

“The company needs to continue to respond to the slowdown of our overall business,” said Jackson. “Actions to reduce our cost structure begun during the second quarter will continue in the third quarter. During the second quarter, measures were taken within our SANYO Semiconductor Product Group that

resulted in a headcount reduction of approximately 10 percent of that division. Currently, we are finalizing a cost reduction plan for the legacy ON Semiconductor business. While truly unfortunate, these measures are necessary to better align our expenses and capital investments to the slower growth environment.”

Click this link to read the complete [second quarter of 2012 results](#).

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