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Anadigics, Inc. Q1 2008 Earnings Call Transcript

Earnings Call Excerpt

Anadigics, Inc. (ANAD)

Q1 2008 Earnings Call

April 22, 2008 5:00 am ET

Executives

Tom Shields – CFO, Principal Accounting Officer

Bami Bastani – Chief Exec. Officer, Pres

Analysts

Anthony Stach - Cray Comp

John Wells - Jefferies and Company

Jay Srivatsa – Roth Capital Partners LLC

George Iwanyc – Oppenheimer & Co.

Todd Koffman – Raymond James

Aalok Shah – D. A. Davidson & Co.

Parish Kumas - Morgan Keegan

Stephen Ferranti – Stephens Inc.

Pierre Maccagno – Needham & Company

Michael Birch – Kennedy Capitals

Edward Snyder – Charter Equity Research

Dan Moonset - AAD Capitals

Presentation

Operator

Good day and welcome to the Anadigics Fourth Quarter Conference Call. On today's call is President and CEO, Dr. Bami Bastani and with him is Tom Shields, the CFO. I would now like to turn the program over to Mr. Tom Shields, please go ahead.

Tom Shields

Good evening everyone and welcome to the Anadigics First Quarter of 2008 Earnings Conference call. Bami will begin tonight's call with a few opening comments and I will then provide the First Quarter 2008 Financial Review and the Second Quarter 2008 Financial Outlook.

Bami will then follow to discuss the Company strategy and market divisioning. We will then open the lines for your questions. Before we get started, please remember, any comments made in this call by management as part of prepared remarks or in response to your questions may contain forward-looking information. Such information is subject to risks and uncertainties as described in this evening's press release and in the company's various filings with the SEC. I will now turn the call over to Bami for his opening comments.

Bami Bastani

Thank you, Tom and good evening everyone. I am pleased to say 2008 is off to a great start. With our reported revenue of \$74.4 million for the first quarter of 2008, we achieved record quarterly revenue in our 12th consecutive quarter of sequential growth. This represents a 10.1% increase in revenue sequentially and a 50% increase in revenue year-over-year.

During the first quarter 2008, we continued our efforts in increasing manufacturing output and manufacturing capacity. We are successful in improving our gross margins to 36.8% of net of sales and increasing our profitability with pro forma EPS of \$0.15 per share; surpassing our first quarter guidance and astute expectation.

Furthermore, our business outlook for the second quarter 2008 is also positive news. We are seeking our 13th consecutive quarter of revenue growth and expecting net sales to grow approximately 4% to 6% sequentially in the range of \$77 million to \$79 million and pro forma EPS increasing in the range of \$0.16 to \$0.17.

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