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ESS Technology, Inc. Q1 2006 Earnings Conference Call Transcript (ESST)

Earnings Call Excerpt

ESS Technology, Inc. (ESST)
Q1 2006 Earnings Conference Call
April 26th 2006, 5:00 PM.

Executives:

Rebecca Mack, Investor Relations
James Boyd, CFO, Principal Accounting Officer, Sr. VP and Asst. Secy.
Robert Blair, President, Chief Executive Officer

Analyst:

Alberto Mann, Thomas Weisel Partners

Presentation

Operator

Good afternoon, my name is Tammy, and I will be your conference operator today. At this time, I would like to welcome everyone to the ESS Technology First Quarter Results Conference Call.

Operator Instructions Thank you. Ms. Mack, you may begin your conference.

Rebecca Mack, Investor Relations

Thank you. Good afternoon everyone, and thank you for joining the first quarter 2006 conference call for ESS Technology. By now, you should have received a copy of the news release that was faxed within the past hour. If you have not yet received the release or cannot access it from our website, please call Wendy Chafer at 510-492-1180, and she will send you one immediately.

During the course of this teleconference, we may make projections or other forward-looking statements regarding future events or the future financial performance of the company. We wish to caution you that these statements are only predictions and that the actual events or results may differ materially. We, therefore, would direct and encourage you to refer to our Safe Harbor statement in the company's press release issued earlier today. The press release is available at the company's website. As well, we encourage you to refer to the documents the company files from time-to-time with the Securities and Exchange Commission, which contain and identify important risk factors that could cause the actual results to differ materially from those contained in our projections of forward-looking statements.

In addition, this teleconference may contain information that is deemed to be a non-GAAP measure under SEC Regulation G. Our reconciliation of these measures to the most directly comparable GAAP measures is contained in the company's press release issued earlier today. The press release is also available at the company's website.

Joining me today is Bob Blair, President and Chief Executive Officer, and Jim Boyd, Chief Financial Officer. Now, I would like to turn the call over to Jim Boyd, ESS Technology's Chief Financial Officer, who will provide a financial review of the recently completed quarter.

James Boyd, Chief Financial Officer, Principal Accounting Officer, Senior VP and Assistant Secretary

Thank you Rebecca, and good afternoon, everyone. Today, ESS reported net revenue for the quarter ended March 31, 2006 of \$26.9 million. Revenue was down \$15.9 million compared to \$42.8 million in the first quarter of 2005, and down \$17.2 million from \$44.1 million in the fourth quarter of 2005.

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