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White Electronic Designs Corp. Q2 2009 Earnings Call Transcript

Question-and-Answer Session

Operator

(Operator Instructions) Your first call comes from [Dan Weston – Westcap Management Group]

[Dan Weston – Westcap Management Group]

Could you break out the book to bill for Q2 please?

Roger Derse

The book to bill for Q2 is 1.02. The book to bill for quarter one was 1.47 for the composite of 1.22.

[Dan Weston – Westcap Management Group]

Do have a clean or adjusted EBITDA number for Q2?

Roger Derse

I have an EBITDA for Q2 about \$2.3 million for Q2 only.

[Dan Weston – Westcap Management Group]

And what would that make on adjusted basis your half?

Roger Derse

About \$3.4 million for the first half.

[Dan Weston – Westcap Management Group]

You mentioned that, your broke out I think anti-tamper from the modules business and I missed that. So the bookings for just anti-tamper for Q2 please.

Roger Derse

Let me first start off, historically as you know, White was a component hybrid module, multi-chip house and then we introduced anti-tamper around the 2001 period and our focus was anti-tamper on those components only, and it's in the recent six months that we are embarking of the circuit card assembly area which of course our focus is not to just be into circuit cards.

We're very focused specialty integrated circuit card manufacturer that is using the anti-tamper components together. So when we refer to the \$15 million for instance for the entire year, that was broke out to the \$10 million of the components only and about \$5 million to the circuit cards for the full \$15 million.

If we wanted to look at the second quarter only, we had about \$9 million in total of which about \$7.6 million was bookings for the components only and about \$1.7 million for circuit card.

[Dan Weston – Westcap Management Group]

With the strength of the quarter, I would have expected your cash balances to be up rather than down sequentially. Could you just talk to the cash being a little bit further down sequentially.

Roger Derse

Actually it is up from year end and the first quarter we did indicate we had a little bit of an anomaly in the first quarter. We had an extremely large pick up in our accounts receivable that was abnormal. Q1 receivables was \$8 million which was abnormally low. So the \$58 million was a little bit on an anomaly and we are right on track relative to our cash.

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