

CHIPMOS TECHNOLOGIES BERMUDA LTD

Form 6-K

May 18, 2012

# **SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

## **FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF  
THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of May, 2012**

## **ChipMOS TECHNOLOGIES (Bermuda) LTD.**

**(Translation of Registrant's Name Into English)**

**No. 1, R&D Rd. 1, Hsinchu Science Park**

**Hsinchu, Taiwan**

**Republic of China**

**(Address of Principal Executive Offices)**

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(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F  Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes  No

(If  Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- .)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ChipMOS TECHNOLOGIES (Bermuda) LTD.  
(Registrant)

Date: May 18, 2012

By /S/ S. J. Cheng  
Name: S. J. Cheng  
Title: Chairman & Chief Executive Officer

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In Taiwan

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**ChipMOS REPORTS FIRST QUARTER 2012 RESULTS**

**Hsinchu, Taiwan, May 18, 2012** ChipMOS TECHNOLOGIES (Bermuda) LTD. ( ChipMOS or the Company ) (Nasdaq: IMOS) today reported unaudited consolidated financial results for the first quarter ended March 31, 2012. All U.S. dollar figures in this release are based on the exchange rate of NT\$29.50 against US\$1.00 as of March 30, 2012.

Net revenue on a US GAAP basis for the first quarter of 2012 was NT\$4,384.0 million or US\$148.6 million, a decrease of 4.9% from NT\$4,608.8 million or US\$156.2 million in the fourth quarter of 2011 and a decrease of 1.9% from NT\$4,469.6 million or US\$151.5 million for the first quarter 2011. Results are in line with the Company's prior guidance for revenue in the seasonally slower quarter to be approximately flat-to-down in the single digits as compared to the fourth quarter of 2011.

Net loss on a US GAAP basis for the first quarter of 2012 was NT\$170.0 million or US\$5.8 million, and NT\$6.29 or US\$0.21 per basic and diluted common share, which compares to net income of NT\$29.1 million or US\$1.0 million, and NT\$1.08 or US\$0.04 per basic common share and NT\$1.07 or US\$0.04 per diluted common share, for the fourth quarter of 2011 and to a net loss of NT\$118.7 million or US\$4.0 million and NT\$4.61 or US\$0.16 per basic and diluted common share, for the first quarter of 2011. As expected, results in the first quarter of 2012 were adversely impacted mainly by the softness of memory business. The Company also incurred a US\$4.2 million foreign exchange loss in the first quarter of 2012.

The unaudited consolidated financial results of ChipMOS for the first quarter ended March 31, 2012 included the financial results of ChipMOS TECHNOLOGIES INC., ChipMOS U.S.A., Inc., MODERN MIND TECHNOLOGY LIMITED and its wholly-owned subsidiary ChipMOS TECHNOLOGIES (Shanghai) LTD., and ThaiLin Semiconductor Corp.

S.J. Cheng, Chairman and Chief Executive Officer of ChipMOS, said, "The seasonally slower first quarter developed in line with prior guidance, with revenue sequentially lower in the single digits and gross margin of 6.2% in the middle of the 4.0% to 9.0% range we provided. Despite seasonal weakness in the quarter, our overall utilization rate exiting the quarter improved to 73%. Strength in our LCD Driver IC business was offset by added softness in our DRAM and flash testing in the first quarter. We expect a further improvement in demand as we move through 2012 and remain confident in our outlook for the year. We continue to gain visibility as our customers become more certain in their operating plans for 2012. We recently announced that we purchased an existing building for approximately US\$10 million. This was a logical transaction for us based on the valuation and the fact that the building is located directly across ChipMOS's existing facility in Southern Taiwan Science Park and features approximately 393,173 square feet of floor space. We have absolutely no intention of increasing our 2012 capex budget from the prior expected range of US\$85 million to US\$95 million. Instead, we will be allocating equipment to the facility that we already own or that was already in our budget. From an operating standpoint, our target for 2012 remains to achieve revenue growth of approximately 10% compared to 2011 and to generate free cash flow of approximately US\$110 million.

S.K. Chen, Chief Financial Officer of ChipMOS, said, "We exited the first quarter with a strong balance of cash and cash equivalents at US\$254.5 million after reducing our total debt by another US\$18.1 million to US\$311.2 million, which in turn further improved our net debt to equity ratio to 16.3% as of March 31, 2012 from 22.6% in Q4 2011. Our blended utilization was 73% in the first quarter, as we continued to meet customer capacity demands, while focusing on our objective of regaining greater profitability. Our capital expenditures in the first quarter

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were US\$19.9 million, in line with our plan of spending approximately 60% of our annual capex budget in the first half of 2012. As we have previously commented, by investing in the first half of the year we will be able to continue to support areas that will drive our future growth and profitability, including LCDD and 12-inch wafer gold bumping capacity. We generated free cash flow of US\$24.5 million in Q1 2012.

**Selected Operation Data**

	1Q12	4Q11
Revenue by segment		
Testing	28%	31%
Assembly	36%	36%
LCD Driver	22%	21%
Bumping	14%	12%
Utilization by segment		
Testing	61%	62%
Assembly	81%	80%
LCD Driver	75%	73%
Bumping	77%	75%
Overall	73%	72%
CapEx		
	US\$ 19.9 million	US\$ 14.9 million
Testing	10%	32%
Assembly	13%	10%
LCD Driver	47%	47%
Bumping	30%	11%
Depreciation and amortization expenses (US GAAP)		
	US\$ 46.0 million	US\$ 48.0 million
Condensed consolidated statements of cash flows		
	Period ended	Period ended
	Mar. 31, 2012	Mar. 31, 2011
	US\$ million	US\$ million
Net cash provided by (used in) operating activities	36.2	46.3
Net cash provided by (used in) investing activities	(15.3)	(71.4)
Net cash provided by (used in) financing activities	(15.5)	(23.7)
Effect of exchange rate changes on cash	(0.3)	0.2
Net increase (decrease) in cash and cash equivalents	5.1	(48.6)
Cash and cash equivalents at beginning of period	249.4	242.1
Cash and cash equivalents at end of period	254.5	193.5

**Second Quarter 2012 Outlook**

The Company expects revenue growth of approximately 7% to 12% for the second quarter 2012, as compared to the first quarter of 2012, with a further improvement in gross margin on a consolidated basis in the range of approximately 10% to 15%.

**Investor Conference Call / Webcast Details**

ChipMOS will review detailed first quarter 2012 results on Friday, May 18, 2012 at 8:00AM ET (8:00PM, May 18, Taiwan time). The conference call-in number is 1-201-689-8562. A live webcast of the conference call will be available at ChipMOS website at <http://www.chipmos.com>. The playback is scheduled to be available in 2 hours after the conclusion of the conference call and will be accessible by dialing 1-858-384-5517. The account number to access the replay is 3055 and the confirmation ID number is 393077.

**About ChipMOS TECHNOLOGIES (Bermuda) LTD.:**

ChipMOS (<http://www.chipmos.com>) is a leading independent provider of semiconductor testing and assembly services to customers in Taiwan, Japan, and the U.S. With advanced facilities in Hsinchu and Southern Taiwan Science Parks in Taiwan and Shanghai, ChipMOS and its subsidiaries provide testing and assembly services to a broad range of customers, including leading fabless semiconductor companies, integrated device manufacturers and independent semiconductor foundries.

**Forward-Looking Statements**

Certain statements contained in this announcement may be viewed as forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual performance, financial condition or results of operations of the Company to be materially different from any future performance, financial condition or results of operations implied by such forward-looking statements. Further information regarding these risks, uncertainties and other factors is included in the Company's most recent Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the SEC) and in the Company's other filings with the SEC.

**- FINANCIAL TABLES FOLLOW BELOW -**

**ChipMOS TECHNOLOGIES (Bermuda) LTD.****UNAUDITED CONSOLIDATED INCOME STATEMENT**

For the Three Months Ended Mar. 31, 2012, Dec. 31, and Mar. 31, 2011

Figures in Millions of U.S. dollars (USD) <sup>(1)</sup>

Except for Per Share Amounts and Shares Outstanding

	ROC GAAP 3 months ended			US GAAP 3 months ended		
	Mar. 31, 2012 USD	Dec. 31, 2011 USD	Mar. 31, 2011 USD	Mar. 31, 2012 USD	Dec. 31, 2011 USD	Mar. 31, 2011 USD
Net Revenue	148.6	156.2	151.5	148.6	156.2	151.5
Cost of Revenue	139.5	142.0	139.6	139.4	142.8	140.1
Gross Profit (Loss)	9.1	14.2	11.9	9.2	13.4	11.4
Other Operating Income				1.0	0.8	0.6
Operating Expenses						
Research and Development	4.5	3.6	3.5	4.5	3.6	3.5
Sales and Marketing	0.7	0.6	0.5	0.7	0.6	0.5
General and Administrative	5.4	5.8	5.1	5.2	5.8	4.8
Other Operating Expenses				1.1	5.9	0.3
Total Operating Expenses	10.6	10.0	9.1	11.5	15.9	9.1
Income (Loss) from Operations	(1.5)	4.2	2.8	(1.3)	(1.7)	2.9
Non-Operating Income (Expenses), Net	(6.9)	(8.6)	(6.4)	(6.1)	(0.9)	(6.7)
Income (Loss) before Income Tax	(8.4)	(4.4)	(3.6)	(7.4)	(2.6)	(3.8)
Income Tax Benefit (Expense)	0.2	1.5	0.4	0.1	1.6	0.5
Net Income (Loss)	(8.2)	(2.9)	(3.2)	(7.3)	(1.0)	(3.3)
Add: Net Loss (Income) Attributable to Noncontrolling Interests	2.3	1.5	(0.8)	1.5	2.0	(0.7)
Net Income (Loss) Attributable to ChipMOS	(5.9)	(1.4)	(4.0)	(5.8)	1.0	(4.0)
Earnings (Loss) Per Share Attributable to ChipMOS Basic	(0.22)	(0.05)	(0.16)	(0.21)	0.04	(0.16)
Shares Outstanding (in thousands)-Basic	27,030	26,920	25,748	27,030	26,920	25,748



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<b>Net Income (Loss) Attributable to ChipMOS Diluted</b>	<b>(5.9)</b>	<b>(1.4)</b>	<b>(4.0)</b>	<b>(5.8)</b>	<b>1.0</b>	<b>(4.0)</b>
<b>Earnings (Loss) Per Share Attributable to ChipMOS Diluted</b>	<b>(0.22)</b>	<b>(0.05)</b>	<b>(0.16)</b>	<b>(0.21)</b>	<b>0.04</b>	<b>(0.16)</b>
<b>Shares Outstanding (in thousands)-Diluted</b>	<b>27,030</b>	<b>26,920</b>	<b>25,748</b>	<b>27,030</b>	<b>27,285</b>	<b>25,748</b>

Note:

- (1) All U.S. dollar figures in this release are based on the exchange rate of NT\$29.50 against US\$1.00 as of Mar. 30, 2012. The convenience translation should not be construed as representations that the NT dollar amounts have been, or could be in the future be, converted into US dollars at this or any other exchange rate.

**ChipMOS TECHNOLOGIES (Bermuda) LTD.****UNAUDITED CONSOLIDATED INCOME STATEMENT**

For the Three Months Ended Mar. 31, 2012, Dec. 31, and Mar. 31, 2011

Figures in Millions of NT dollars (NTD)

Except for Per Share Amounts and Shares Outstanding

	ROC GAAP 3 months ended			US GAAP 3 months ended		
	Mar. 31, 2012 NTD	Dec. 31, 2011 NTD	Mar. 31, 2011 NTD	Mar. 31, 2012 NTD	Dec. 31, 2011 NTD	Mar. 31, 2011 NTD
Net Revenue	4,384.0	4,608.8	4,469.6	4,384.0	4,608.8	4,469.6
Cost of Revenue	4,115.9	4,189.5	4,118.4	4,112.4	4,213.0	4,132.1
Gross Profit (Loss)	268.1	419.3	351.2	271.6	395.8	337.5
Other Operating Income				30.0	22.5	16.5
Operating Expenses						
Research and Development	132.5	106.1	103.4	132.5	106.1	103.4
Sales and Marketing	20.4	18.1	15.8	20.4	18.1	15.8
General and Administrative	161.1	171.2	149.6	153.0	170.2	140.9
Other Operating Expenses				32.6	173.6	9.8
Total Operating Expenses	314.0	295.4	268.8	338.5	468.0	269.9
Income (Loss) from Operations	(45.9)	123.9	82.4	(36.9)	(49.7)	84.1
Non-Operating Income (Expenses), Net	(202.7)	(253.0)	(190.2)	(180.7)	(27.5)	(197.4)
Income (Loss) before Income Tax	(248.6)	(129.1)	(107.8)	(217.6)	(77.2)	(113.3)
Income Tax Benefit (Expense)	7.1	43.4	12.3	3.4	47.7	14.7
Net Income (Loss)	(241.5)	(85.7)	(95.5)	(214.2)	(29.5)	(98.6)
Add: Net Loss (Income) Attributable to Noncontrolling Interests	67.5	45.8	(23.6)	44.2	58.6	(20.1)
Net Income (Loss) Attributable to ChipMOS	(174.0)	(39.9)	(119.1)	(170.0)	29.1	(118.7)
Earnings (Loss) Per Share Attributable to ChipMOS-Basic	(6.44)	(1.48)	(4.63)	(6.29)	1.08	(4.61)
Shares Outstanding (in thousands)-Basic	27,030	26,920	25,748	27,030	26,920	25,748
	(174.0)	(39.9)	(119.1)	(170.0)	29.1	(118.7)

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**Net Income (Loss) Attributable to ChipMOS  
Diluted**

<b>Earnings (Loss) Per Share Attributable to ChipMOS-Diluted</b>	<b>(6.44)</b>	<b>(1.48)</b>	<b>(4.63)</b>	<b>(6.29)</b>	<b>1.07</b>	<b>(4.61)</b>
<b>Shares Outstanding (in thousands)-Diluted</b>	<b>27,030</b>	<b>26,920</b>	<b>25,748</b>	<b>27,030</b>	<b>27,285</b>	<b>25,748</b>

**ChipMOS TECHNOLOGIES (Bermuda) LTD.****UNAUDITED CONSOLIDATED BALANCE SHEET**

As of Mar. 31, 2012, Dec. 31, and Mar. 31, 2011

Figures in Millions of U.S. dollars (USD) <sup>(1)</sup>

	ROC GAAP		US GAAP			
	Mar. 31, 2011	Dec. 31, 2011	Mar. 31, 2011	Mar. 31, 2011	Dec. 31, 2011	Mar. 31, 2011
	USD	USD	USD	USD	USD	USD
<b>ASSETS</b>						
Cash and Cash Equivalents	254.5	249.4	193.5	254.5	249.4	193.5
Accounts and Notes Receivable	118.8	124.5	112.6	118.8	124.5	112.6
Inventories	55.6	52.0	43.5	55.6	52.0	43.5
Other Current Assets	14.2	17.9	68.3	14.2	17.7	68.1
<b>Total Current Assets</b>	<b>443.1</b>	<b>443.8</b>	<b>417.9</b>	<b>443.1</b>	<b>443.6</b>	<b>417.7</b>
Long-Term Investments	1.3	1.3	0.4	1.3	1.3	0.4
Property, Plant & Equipment-Net	444.6	471.1	566.2	430.9	457.7	554.0
Intangible Assets	3.3	3.4	3.2	3.3	3.4	3.2
Other Assets	39.0	39.1	40.0	41.9	42.0	42.6
<b>Total Assets</b>	<b>931.3</b>	<b>958.7</b>	<b>1,027.7</b>	<b>920.5</b>	<b>948.0</b>	<b>1,017.9</b>
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
Short-Term Loans	13.2	18.5	36.3	13.2	18.5	36.3
Current Portion of Long-Term Debts	47.3	23.2	148.7	47.3	23.2	148.7
Accounts Payable and Payables to Contractors and Equipment Suppliers	55.0	52.4	29.5	55.0	52.4	29.5
Current Portion of Long-Term Lease Payable			28.5			28.5
Other Current Liabilities	60.0	65.6	61.7	60.0	65.6	61.7
<b>Total Current Liabilities</b>	<b>175.5</b>	<b>159.7</b>	<b>304.7</b>	<b>175.5</b>	<b>159.7</b>	<b>304.7</b>
<b>Long-Term Liabilities</b>						
Long-Term Debts	250.7	287.6	208.4	250.7	287.6	208.4
Long-Term Lease Payable			14.8			14.8
Other Liabilities	3.4	3.5	3.3	15.3	16.2	16.6
<b>Total Liabilities</b>	<b>429.6</b>	<b>450.8</b>	<b>531.2</b>	<b>441.5</b>	<b>463.5</b>	<b>544.5</b>
<b>EQUITY</b>						
<b>Shareholders' Equity</b>						
Capital Stock	1.3	1.3	1.3	1.3	1.3	1.3
Deferred Compensation						
Capital Surplus	517.5	515.3	513.0	504.4	502.3	503.0
Retained Earnings (Accumulated Losses)	(134.3)	(128.4)	(131.9)	(131.7)	(125.9)	(131.5)
Treasury Stock	(31.3)	(31.3)	(37.8)	(31.3)	(31.3)	(37.8)
Cumulated Translation Adjustments	14.3	14.7	11.9	14.3	14.7	11.9

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<b>Unrecognized Pension Cost</b>				(7.9)	(7.9)	(9.0)
<b>Total Shareholders Equity</b>	<b>367.5</b>	<b>371.6</b>	<b>356.5</b>	<b>349.1</b>	<b>353.2</b>	<b>337.9</b>
<b>Noncontrolling Interests</b>	<b>134.2</b>	<b>136.3</b>	<b>140.0</b>	<b>129.9</b>	<b>131.3</b>	<b>135.5</b>
<b>Total Equity</b>	<b>501.7</b>	<b>507.9</b>	<b>496.5</b>	<b>479.0</b>	<b>484.5</b>	<b>473.4</b>
<b>Total Liabilities &amp; Equity</b>	<b>931.3</b>	<b>958.7</b>	<b>1,027.7</b>	<b>920.5</b>	<b>948.0</b>	<b>1,017.9</b>

Note:

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**ChipMOS TECHNOLOGIES (Bermuda) LTD.****UNAUDITED CONSOLIDATED BALANCE SHEET**

As of Mar. 31, 2012, Dec. 31, and Mar. 31, 2011

Figures in Millions of NT dollars (NTD)

	ROC GAAP			US GAAP		
	Mar. 31, 2012	Dec. 31, 2011	Mar. 31, 2011	Mar. 31, 2012	Dec. 31, 2011	Mar. 31, 2011
	NTD	NTD	NTD	NTD	NTD	NTD
<b>ASSETS</b>						
Cash and Cash Equivalents	7,506.3	7,357.9	5,707.8	7,506.3	7,357.9	5,707.8
Accounts and Notes Receivable	3,506.0	3,672.2	3,323.4	3,506.0	3,672.2	3,323.4
Inventories	1,638.9	1,533.9	1,282.2	1,639.7	1,534.9	1,283.1
Other Current Assets	417.9	527.2	2,014.9	417.9	521.0	2,008.7
<b>Total Current Assets</b>	<b>13,069.1</b>	<b>13,091.2</b>	<b>12,328.3</b>	<b>13,069.9</b>	<b>13,086.0</b>	<b>12,323.0</b>
Long-Term Investments	39.1	39.1	10.5	39.1	39.1	10.5
Property, Plant & Equipment-Net	13,117.7	13,896.1	16,704.8	12,712.9	13,501.0	16,342.4
Intangible Assets	97.5	100.5	95.6	97.5	100.5	95.6
Other Assets	1,150.1	1,154.2	1,179.4	1,236.5	1,237.6	1,255.4
<b>Total Assets</b>	<b>27,473.5</b>	<b>28,281.1</b>	<b>30,318.6</b>	<b>27,155.9</b>	<b>27,964.2</b>	<b>30,026.9</b>
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
Short-Term Loans	389.8	546.9	1,070.6	389.8	546.9	1,070.6
Current Portion of Long-Term Debts	1,395.5	684.0	4,386.1	1,395.5	684.0	4,386.1
Accounts Payable and Payables to Contractors and Equipment Suppliers	1,622.5	1,546.2	869.8	1,622.5	1,546.2	869.8
Current Portion of Long-Term Lease Payable			839.3			839.3
Other Current Liabilities	1,771.0	1,935.1	1,819.2	1,771.0	1,935.1	1,819.2
<b>Total Current Liabilities</b>	<b>5,178.8</b>	<b>4,712.2</b>	<b>8,985.0</b>	<b>5,178.8</b>	<b>4,712.2</b>	<b>8,985.0</b>
<b>Long-Term Liabilities</b>						
Long-Term Debts	7,395.4	8,484.3	6,149.1	7,395.4	8,484.3	6,149.1
Long-Term Lease Payable			437.3			437.3
Other Liabilities	98.5	101.3	98.5	450.8	478.8	489.4
<b>Total Liabilities</b>	<b>12,672.7</b>	<b>13,297.8</b>	<b>15,669.9</b>	<b>13,025.0</b>	<b>13,675.3</b>	<b>16,060.8</b>
<b>EQUITY</b>						
<b>Shareholders' Equity</b>						
Capital Stock	39.5	39.0	38.1	39.5	39.0	38.1
Deferred Compensation			(1.0)			
Capital Surplus	15,267.3	15,201.4	15,134.3	14,880.6	14,817.4	14,838.5
Retained Earnings (Accumulated Losses)	(3,961.4)	(3,787.4)	(3,891.4)	(3,884.1)	(3,714.2)	(3,878.9)
Treasury Stock	(924.8)	(924.8)	(1,115.0)	(924.8)	(924.8)	(1,115.0)
Cumulated Translation Adjustments	422.9	433.9	350.1	422.9	433.9	350.1

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Unrecognized Pension Cost				(235.6)	(235.6)	(265.0)
<b>Total Shareholders Equity</b>	<b>10,843.5</b>	<b>10,962.1</b>	<b>10,515.1</b>	<b>10,298.5</b>	<b>10,415.7</b>	<b>9,967.8</b>
Noncontrolling Interests	3,957.3	4,021.2	4,133.6	3,832.4	3,873.2	3,998.3
<b>Total Equity</b>	<b>14,800.8</b>	<b>14,983.3</b>	<b>14,648.7</b>	<b>14,130.9</b>	<b>14,288.9</b>	<b>13,966.1</b>
<b>Total Liabilities &amp; Equity</b>	<b>27,473.5</b>	<b>28,281.1</b>	<b>30,318.6</b>	<b>27,155.9</b>	<b>27,964.2</b>	<b>30,026.9</b>