LAGUNA, PHILIPPINES – Integrated Micro-Electronics Inc. reported revenues in the third quarter rose 8% and net income jumped 297%.

For the period ended Sept. 30, net income was $365,000 on sales of $170.2 million.

The electronics manufacturing services provider added that net income for the first nine months of 2012 reached $5 million, up 209% from last year on expansion in Europe and Mexico, better capacity utilization of China plants, and reduced overall operating expenses. Consolidated sales revenues increased 18% to $495.7 million.

Arthur Tan, IMI president and chief executive officer, said, “Despite a highly fragile global economy, we expanded our revenues and net income on acquisitions as well as business expansions of key customers.”

Subsidiaries in Europe and Mexico recorded $131.7 million in revenues in the first nine months of the year, while another subsidiary, **PSi Technologies Inc.,** contributed $36.8 million.

The company’s operations in China and Singapore generated $210.6 million in combined revenues, down 1.5% year-over-year due to reduced volume in a telecommunication infrastructure program and delay in the production of new models for an industrial electronics program. The Philippine operations slipped 0.4% year-over-year to $117.7 million in revenues due to weaker sales to the computing and industrial sectors.

The company’s balance sheet remains strong with a cash balance as of end-September 2012 of US$46.2 million. Current ratio and debt-to-equity ratio are 1.6:1 and 0.4:1, respectively.

Tan said the company maintains its "cautious optimism" in the short and medium term. “The world cannot but increasingly run on the power of electronics as it marches to the future. The numbers on worldwide EMS forecasts until 2016 show that EMS revenues will continue to grow, albeit at a slower compounded annual growth rate."

IMI, which operates in 17 manufacturing sites around the world, is going harder after higher-margin markets such as telecommunication infrastructure, automotive and industrial. It continues to be a preferred supplier of key global original electronics device makers like **Bosch** and
Philips Lighting.