



ON Semiconductor®

ON SEMICONDUCTOR CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENT OF OPERATIONS

(in millions, except per share data)

	Quarter Ended			Six Months	
	June 29, 2007	March 30, 2007	June 30, 2006	June 29, 2007	June 30, 2006
Product revenues	\$ 355.8	\$ 347.8	\$ 361.5	\$ 703.6	\$ 694.5
Manufacturing services revenues	25.4	26.4	13.8	51.8	14.8
Net revenues	381.2	374.2	375.3	755.4	709.3
Cost of product revenues	208.1	209.0	211.1	417.1	426.9
Cost of manufacturing services revenues	27.1	28.6	11.0	55.7	11.5
Cost of revenues	235.2	237.6	222.1	472.8	438.4
Gross profit	146.0	136.6	153.2	282.6	270.9
Operating expenses:					
Research and development	32.4	30.8	25.2	63.2	48.8
Selling and marketing	23.3	22.9	22.7	46.2	43.7
General and administrative	18.8	20.2	21.3	39.0	41.5
Restructuring, asset impairments and other, net	-	-	3.3	-	3.3
Total operating expenses	74.5	73.9	72.5	148.4	137.3
Operating income	71.5	62.7	80.7	134.2	133.6
Other income (expenses), net:					
Interest expense	(9.4)	(9.7)	(13.1)	(19.1)	(26.1)
Interest income	2.9	2.8	2.8	5.7	4.8
Other	-	(0.5)	(0.2)	(0.5)	0.8
Loss on debt prepayment	-	(0.1)	-	(0.1)	-
Other income (expenses), net	(6.5)	(7.5)	(10.5)	(14.0)	(20.5)
Income before income taxes and minority interests	65.0	55.2	70.2	120.2	113.1
Income tax provision	(1.4)	(0.6)	(1.8)	(2.0)	(3.8)
Minority interests	(0.3)	(0.6)	(0.9)	(0.9)	(1.4)
Net income	\$ 63.3	\$ 54.0	\$ 67.5	\$ 117.3	\$ 107.9
Income per common share:					
Basic:	\$ 0.22	\$ 0.19	\$ 0.21	\$ 0.40	\$ 0.34
Diluted:	\$ 0.21	\$ 0.18	\$ 0.19	\$ 0.38	\$ 0.31
Weighted average common shares outstanding:					
Basic	290.9	289.5	322.8	290.2	317.3
Diluted:	306.5	300.6	355.7	306.1	350.8

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ON SEMICONDUCTOR CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED BALANCE SHEET

(in millions)

	<u>June 29, 2007</u>	<u>March 30, 2007</u>	<u>December 31, 2006</u>
Assets			
Cash and cash equivalents	\$ 255.8	\$ 275.8	\$ 268.8
Receivables, net	172.1	174.3	177.9
Inventories, net	221.1	213.3	212.7
Other current assets	36.9	35.7	34.3
Deferred income taxes	7.3	8.5	7.1
Total current assets	<u>693.2</u>	<u>707.6</u>	<u>700.8</u>
Property, plant and equipment, net	597.9	594.8	578.1
Goodwill	81.1	81.1	80.7
Intangible assets, net	9.2	9.8	10.4
Other assets	46.3	47.4	46.5
Total assets	<u>\$ 1,427.7</u>	<u>\$ 1,440.7</u>	<u>\$ 1,416.5</u>
Liabilities, Minority Interests and Stockholders' Deficit			
Accounts payable	\$ 128.3	\$ 138.2	\$ 165.7
Accrued expenses	102.4	104.3	111.7
Income taxes payable	3.2	2.5	3.2
Accrued interest	1.1	5.2	1.3
Deferred income on sales to distributors	110.4	121.8	123.2
Current portion of long-term debt	26.0	26.7	27.9
Total current liabilities	<u>371.4</u>	<u>398.7</u>	<u>433.0</u>
Long-term debt	1,117.4	1,123.7	1,148.1
Other long-term liabilities	51.3	51.3	35.8
Deferred income taxes	5.4	5.2	4.2
Total liabilities	<u>1,545.5</u>	<u>1,578.9</u>	<u>1,621.1</u>
Minority interests in consolidated subsidiaries	<u>19.3</u>	<u>19.0</u>	<u>20.8</u>
Common stock	3.4	3.3	3.3
Additional paid-in capital	1,394.3	1,380.1	1,356.4
Accumulated other comprehensive loss	(3.3)	(1.0)	(0.4)
Accumulated deficit	(1,176.3)	(1,239.6)	(1,284.7)
Treasury stock	<u>(355.2)</u>	<u>(300.0)</u>	<u>(300.0)</u>
Total stockholders' deficit	<u>(137.1)</u>	<u>(157.2)</u>	<u>(225.4)</u>
Total liabilities, minority interests and stockholders' deficit	<u>\$ 1,427.7</u>	<u>\$ 1,440.7</u>	<u>\$ 1,416.5</u>

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ON SEMICONDUCTOR CORPORATION AND SUBSIDIARIES
UNAUDITED RECONCILIATION OF NET INCOME TO EBITDA* AND
CASH PROVIDED BY OPERATING ACTIVITIES

(in millions)

	Quarter Ended			Six Months Ended	
	June 29, 2007	March 30, 2007	June 30, 2006	June 29, 2007	June 30, 2006
Net income	\$ 63.3	\$ 54.0	\$ 67.5	\$ 117.3	\$ 107.9
Plus:					
Depreciation and amortization	22.7	22.1	17.2	44.8	40.7
Interest expense	9.4	9.7	13.1	19.1	26.1
Interest income	(2.9)	(2.8)	(2.8)	(5.7)	(4.8)
Income tax provision	1.4	0.6	1.8	2.0	3.8
EBITDA*	93.9	83.6	96.8	177.5	173.7
Increase (decrease):					
Interest expense	(9.4)	(9.7)	(13.1)	(19.1)	(26.1)
Interest income	2.9	2.8	2.8	5.7	4.8
Income tax provision	(1.4)	(0.6)	(1.8)	(2.0)	(3.8)
Gain on sale or disposal of fixed assets	(3.8)	(2.5)	(0.2)	(6.3)	(0.2)
Proceeds, net of gain, from termination of interest rate swaps	(0.6)	1.4	-	0.8	-
Non-cash portion of loss on debt prepayment	-	0.1	-	0.1	-
Non-cash impairment of property, plant, and equipment	-	-	4.7	-	4.7
Amortization of debt issuance costs	1.0	1.1	0.7	2.1	1.3
Provision for excess inventories	3.7	1.6	6.6	5.3	9.1
Deferred income taxes	1.2	(0.4)	(0.5)	0.8	(0.1)
Stock compensation expense	3.5	3.3	2.4	6.8	4.3
Other	-	0.1	0.8	0.1	(0.2)
Changes in operating assets and liabilities	(35.6)	(17.7)	(18.0)	(53.3)	(35.8)
Net cash provided by operating activities	<u>\$ 55.4</u>	<u>\$ 63.1</u>	<u>\$ 81.2</u>	<u>\$ 118.5</u>	<u>\$ 131.7</u>

*EBITDA represents net income before interest expense, interest income, provision for income taxes, depreciation and amortization expense. While EBITDA is not intended to represent cash flow from operations as defined by generally accepted accounting principles and should not be considered as an indicator of operating performance or an alternative to cash flow as a measure of liquidity, we believe this measure is useful to investors to assess our ability to meet our future debt service, capital expenditure and working capital requirements. This calculation may differ in method of calculation from similarly titled measures used by other companies. The table above sets forth our EBITDA with a reconciliation to net cash provided by operating activities, the most directly comparable financial measure under generally accepted accounting principles.