

Foxconn Reports 39% Drop in Earnings

Written by Wisconsin Senate Democrats

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Senator says earnings report helps explain Gov. Walker's rush to get the Foxconn contract signed before the announcement of bad news.

MADISON - Reuters news service is reporting that Taiwan's Foxconn, the world's largest contract electronics manufacturer and a major Apple supplier, posted a 39 percent drop in third-quarter earnings.

Foxconn attributed the drop in earnings to delays with the introduction of Apple's iPhone X.

Foxconn, formally known as Hon Hai Precision Industry Co, said third-quarter earnings came in at T\$21.03 billion (\$698 million USD), compared with T\$34.64 billion (\$1.12 Billion) a year earlier, while revenue for the quarter was flat.



As a result of this report, Reuters noted that Foxconn stock slid down 3% on Wednesday.

"The earnings report certainly helps explain Governor Walker's rush to get the Foxconn contract signed before the announcement of bad news. Foxconn knew when their earnings numbers were going public," said Senator **Janis Ringhand** (D - Evansville). "The Governor negotiated

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this deal in secret, put us on the hook for \$3 billion, and needs to take responsibility to make sure that Wisconsin taxpayers don't get the short end of this deal."