

AU OPTRONICS CORP  
Form 6-K  
May 12, 2006

**FORM 6-K**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**Report of Foreign Private Issuer**

**Pursuant to Rule 13a-16 or 15d-16**  
**of the Securities Exchange Act of 1934**

May 12, 2006

Commission File Number 001-31335

**AU Optronics Corp.**

(Translation of registrant's name into English)

**No. 1 Li-Hsin Road 2**  
**Hsinchu Science Park**  
**Hsinchu, Taiwan**

(Address of principal executive offices)

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 if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

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**Note:** Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

\_\_\_\_\_

**Note:** Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the

jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

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

Yes \_\_\_ No X

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

Not applicable

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INDEX TO EXHIBITS

Item

1. Agenda of AUOs 2006 Annual General Shareholders' Meeting dated June 15, 2006.
  2. 2005 Summary Annual Report of AU Optronics Corp.
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**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.

AU Optronics Corp.

Date: May 12, 2006

By: /s/ Max Cheng

Name: Max Cheng

Title: Chief Financial Officer

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Item 1

**AU OPTRONICS CORP.**

**2006 Annual General Shareholders' Meeting**

**Meeting Agenda**

**Date: June 15, 2006**

-----Disclaimer-----

THIS IS A TRANSLATION OF THE ADGENDA FOR THE 2006 ANNUAL GENERAL SHAREHOLDERS' MEETING (THE AGENDA) OF AU OPTRONICS CORP. (THE COMPANY). THE TRANSLATION IS FOR REFERENCE ONLY. IF THERE IS ANY DISCREPANCY BETWEEN THE ENGLISH VERSION AND CHINESE VERSION, THE CHINESE VERSION SHALL PREVAIL.

~ 1 ~

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## Table of Contents

### I. Meeting Procedure

### II. Meeting Agenda

### III. Attachments

1. 2005 Business Report
2. Supervisors' Review Report
3. Independent Auditors' Report and 2005 Financial Statements
4. 2005 earnings distribution statement
5. Merger agreement
6. Fairness opinion issued by the independent advisor in connection with the merger exchange ratio
7. Comparison table for the [Articles of Incorporation] before and after amendments
8. Comparison table for the [Rules for the Election of Directors and Supervisors] before and after amendments
9. Comparison table for the [Guidelines for the Endorsements and Guarantees] before and after amendments

### IV. Appendices

1. Shareholding of directors and supervisors
2. AUO Rules and Procedures for Shareholders' Meeting
3. Articles of Incorporation (before amendments)
4. Influence of proposed stock dividend distribution upon 2006 operating performance, EPS, and return on investment
5. Earning distribution proposal and the presumed EPS after the distribution

~ 2 ~

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## **I. Meeting Procedure**

~ 3 ~

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**AU Optronics Corp.**  
**2006 Annual General Shareholders' Meeting Procedure**

1. Commencement
2. Chairman's address
3. Report items
4. Acceptances and discussions
5. Extraordinary motions
6. Adjourn meeting

~ 4 ~

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## **II. Meeting Agenda**

~ 5 ~

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**AU Optronics Corp.  
2006 Annual General Shareholders' Meeting Agenda**

- 1. Time: 9:00 a.m., June 15, 2006**
- 2. Place: 2 Hsin-An Road, Hsinchu Science Park, Hsinchu, Taiwan, R.O.C. (Auditorium in the Activity Center of Hsinchu Science Park)**
- 3. Attendants: All shareholders and their proxy holders**
- 4. Chairman's address**
- 5. Status Report**
  - (1) AUO 2005 Business Report.
  - (2) Supervisors' Report of 2005 Audited Financial Reports.
  - (3) Report of indirect investments in China in 2005.
  - (4) Report on the issuance of secured corporate bonds in 2005.
  - (5) Report on the issuance of new common shares to sponsor ADS offering in 2005.
- 6. Acceptance and Discussion**
  - (1) To accept the 2005 Business Report and Financial Statements.
  - (2) To accept the proposal for distribution of 2005 profits.
  - (3) To approve the capitalization of 2005 stock dividends and employee stock bonus.
  - (4) To approve the merger with Quanta Display Inc. (QDI) and issuance of new common shares to shareholders of QDI.
  - (5) To approve the revisions to Articles of Incorporation.
  - (6) To approve the revisions to the "Rules for the Election of Directors and Supervisors".
  - (7) To approve the revisions to the "Guidelines for Endorsements and Guarantees".
  - (8) To approve the proposal to opt for tax benefits on the issuance of new common shares in 2005 in accordance with the Statute of Upgrading Industries promulgated by the ROC Ministry of Economic Affairs
- 7. Extraordinary Motions**
- 8. Adjourn Meeting**

**1. Status Report****(1) AUO 2005 Business Report**

Explanation: The 2005 Business Report is attached hereto as attachment 1.

**(2) Supervisors' Report of 2005 Audited Financial Report**

Explanation: The Supervisors' Report is attached hereto as attachment 2.

**(3) Report of indirect investments in China in 2005**

Explanation: The status of the Company's indirect investments in China:

As of Dec. 31, 2005

Investee	Method of investment	Accumulated investment amount	Limit for investment amount in China*
AU Optronics (Suzhou) Corp.	Indirect investment through an offshore entity	USD 170,000 thousand (or NTD 5,732,683 thousand)	
AU Optronics (Shanghai) Corp.		USD 1,000 thousand (or NTD 33,400 thousand)	NTD 32,640,437 thousand
Darwin Precisions (Suzhou) Corp.		USD 2,500 thousand (or NTD 83,737 thousand)	

\* As per local regulations, the limit is calculated based on AUO's net worth as of Dec 31, 2005 as follows  
(Amount in NTD million): [net worth 155,702 - 10,000] \* 20% + 5,000 \* 30% + 5,000 \* 40%.

**(4) Report on the issuance of secured corporate bonds in 2005**

Explanation: In accordance with long-term financing plans and capital expenditures, the Company issued secured corporate bonds in 2005. The terms and conditions are summarized as follows:

Name of the bond	2005 1 <sup>st</sup> secured corporate bond	2005 2 <sup>nd</sup> secured corporate bond
Board resolution date	April 26, 2005	December 8, 2005
Issuing date	Tranche A1 and B1: June 6, 2005 Tranche A2 and B2: June 7, 2005 Tranche A3 and B3: June 8, 2005 Tranche A4 and B4: June 9, 2005 Tranche A5 and B5: June 10, 2005 Tranche A6 and B6: June 13, 2005	March 21, 2006
Tenor	5 years	5 years
Coupon rate	Tranche A: 2.00% Tranche B: 1.9901%	1.948%
Issue amount	NT\$ 6.0 billion	NT\$ 5.0 billion
Guarantors	Bank of Taiwan and 8 other banks	

		Mizuho Corporate Bank and 6 other banks
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~ 7 ~

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**(5) Report on the issuance of new common shares to sponsor ADS offering in 2005**

Issuing Date	July 22, 2005
Issuance & Listing	NYSE
Total Amount (US\$)	506,550,000
Offering Price (US\$)	15.35
Units Issued	33,000,000
Underlying Securities	AUO common shares
Common Shares Represented	330,000,000
Rights and Obligations of ADS Holders	Same as the common stockholders
Trustee	N/A
Depository Bank	Citibank N.A. New York
Custodian Bank	Citibank N.A. Taipei Branch

~ 8 ~

## 2. Acceptances and Discussions

- (1) To accept the 2005 Business Report and Financial Statements (the proposal was submitted by the Board of Directors)

Explanation :

- The 2005 Financial Statements, including Balance Sheet, Income Statement, Statement of Changes in Stockholders' Equity, and Statement of Cash Flows, have been audited by KPMG and approved by the Board of Directors. The Supervisors have reviewed the 2005 Business Report and Financial Statements.
- For 2005 Business Report, Supervisors' Review Report, and Financial Statements thereto, please refer to Attachment 1, 2 and 3 (page 14-23).

Resolution:

- (2) To accept the proposal for distribution of 2005 profits (the proposal was submitted by the Board of Directors)

Explanation:

- The proposed distributions are allocated from 2005 earnings available for distribution.
- For 2005 earning distribution statement, please refer to Attachment 4 (page 24).

Resolution:

- (3) To approve the capitalization of 2005 stock dividends and employee stock bonus (the proposal was submitted by the Board of Directors)

Explanation:

- For the purpose of capacity expansion, it is proposed that a total of NTD 2,635,214,550 (representing 263,521,455 common shares) from AUO's retained earnings be capitalized and of which NTD 1,749,164,140 is allocated for shareholder stock dividend and NTD 886,050,410 for employee stock bonus.
- The capitalization plan will take effect upon the approval of related authorities. The stock dividend distribution will be based on the list of shareholders registered as of the record date of stock dividend. Each shareholder will be entitled to receive 30 common shares for every 1,000 common shares. If a portion of the dividend does not amount to one full share, the shareholders concerned may pool together fractional shares to form one full share and register the same within 5 days from the record date. Shareholders will be paid unregistered fractions of shares in cash based on the fraction of the face value represented with calculations rounded down to the nearest one NTD. The remaining shares will be designated for subscription at face value by AUO Employee Welfare Commission. AUO's Chairman is authorized to decide the allocation of employee stock bonus.
- It is proposed to authorize the Board of Directors to adjust the amount of dividends distributed per 1,000 common shares if the number of outstanding shares changes as a result of the shares buy-back by the Company, the transfer of treasury stock to employees, the cancellation of treasury stock, or the issuance of new common shares.
- The rights and obligations of the new common shares are the same as existing ones.
- The capacity expansion plan concerned will be completed by end of 2006, which is expected to result in the increase of the Company total production volume by approximately 790 thousand pieces from 2007 to 2010. The Board of Directors is authorized to determine or



amend all the matters related to the capacity expansion plan concerned, including but not limited to the use of proceeds and the schedule and estimated effect, as required by the competent authority or the market conditions.

- The Board is authorized to set the record date of stock dividend after the capitalization plan receives approval from related authorities.

Resolution:

(4) To approve the merger with Quanta Display Inc. (□QDI□) and issuance of new common shares to shareholders of QDI (the proposal was submitted by the Board of Directors)

Explanation:

- In order to increase the Company's competitiveness and expand the market share, it is proposed that the Company merge with QDI in accordance with the Merger and Acquisition Law and the Company law, and that the Company will be the surviving company and QDI will be the dissolving company (□Merger□).
- The Merger should be completed after the Company's capitalization of retained earnings, and issuance of stock dividends and employee bonus shares for the year of 2005 . After the Merger is approved by the respective shareholders' meetings of the Company and QDI as well as by the relevant government authorities, the Company will issue new common shares to the shareholders of QDI and every 3.5 QDI common shares will exchange for one common share of the Company (□Exchange Ratio□) (after capitalization of retained earnings and issuance of stock dividends and employee bonus shares for the year of 2005). Fractions of common shares will be paid by the Company in cash in accordance with the par value of the Company's common share (NT\$10 per share) (round down to the nearest one New Taiwan dollar). All fractions of common shares will be purchased by the specified person(s) designated by the chairman at the par value (NT\$10 per share). The Company will increase its paid in capital in an amount of NT\$14,754,352,210 and issue 1,475,435,221 new common shares, each share having the par value of NT\$10 for the Merger, provided that the actual number of the new common shares to be issued by the Company for the Merger should be calculated in accordance with the actual number of the outstanding common shares of QDI as of the effective date of the Merger (□Effective Date□) taking account of the Exchange Ratio.
- The Effective Date is temporarily set as October 1, 2006, provided that the Board of Directors is authorized to change the Effective Date depending on the progress of the Merger.
- For the details of the Merger, please see the Merger Agreement. The Merger Agreement and the fairness opinion in connection with the Exchange Ratio issued by the independent advisor are shown in the attachment 5 and attachment 6 (page 25 □33).
- In order to process the Merger, it is proposed to authorize the Chairman with full authority and power to handle all matters relating to the Merger, unless otherwise provided by the applicable laws and regulations or the Merger Agreement.
- It is proposed to authorize the Chairman or his designate with full authority and power to take all appropriate and necessary actions and procedures, including without limitation, on behalf of the Company, signing, negotiating, amending and supplementing the Merger Agreement and other agreements or documents relating to the Merger and handling all relevant matters. It is further proposed to authorize the chairman or his designee with full authority and power to amend the terms of the Merger upon request by the government authorities or in accordance with the current market practice.

Resolution:





- (5) To approve the revisions to Articles of Incorporation (the proposal was submitted by the Board of Directors)

Explanation:

- It is proposed that Articles 2, 5, 9, 10, 10-1, 15 and 17 be amended to accommodate the merger with Quanta Display Inc., the Company's operation needs, and the revisions of law and regulation.
- A comparison table for the Articles of Incorporation before and after revisions is attached hereto as attachment 7 (page 34-36).

Resolution:

- (6) To approve the revisions to the "Rules for the Election of Directors and Supervisors". (the proposal was submitted by the Board of Directors)

Explanation:

- It is proposed to revise the "Rules for the Election of Directors and Supervisors" to comply with the amendments of ROC Company Law.
- A comparison table for the "Rules for the Election of Directors and Supervisors" before and after amendments is attached hereto as attachment 8 (page 37-38).

Resolution:

- (7) To approve the revisions to the "Guidelines for the Endorsements and Guarantees". (the proposal was submitted by the Board of Directors)

Explanation:

- It is proposed to revise the "Guidelines for the Endorsements and Guarantees" to comply with the amendments of rules promulgated by the ROC Securities & Futures Bureau.
- A comparison table for the "Guidelines for the Endorsements and Guarantees" before and after amendments is attached hereto as attachment 9 (page 39).

Resolution:

- (8) To approve the proposal to opt for tax benefits on the issuance of new common shares in 2005 in accordance with the Statute of Upgrading Industries (the "Statute") promulgated by the ROC Ministry of Economic Affairs (the proposal was submitted by the Board of Directors)

Explanation:

- AUO had issued NTD 3.3 billion common shares, representing 330 million common shares, to sponsor ADS offering in 2005. Part of the proceeds were utilized to construct plants and procure TFT LCD manufacturing facilities, which meet the requirements of "Newly Emerging, Important, and Strategic Industries" under the Statute. In accordance with Article 9 of the Statute, upon the approval from the Shareholders' Meeting, AUO has the option of tax exemption on all revenues generated by the said facilities.

Resolution:

**3. Extraordinary Motions**

**4. Adjourn Meeting**

~ 12 ~

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### **III. Attachments**

~ 13 ~

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**Attachment 1:**

**2005 Business Report**

In recent years, the rapid changes in the rise and fall of the market demand and supply for TFT-LCD had been difficult for the overall industry. Early 2005 we witnessed the bottom as rising demand began to absorb the oversupply. However, the unexpectedly slow pace of the market recovery soon presented itself as another great challenge this industry had to overcome. Despite these unfavorable market conditions, we have come out ahead of our local competitors. Throughout the market cycles, we have stayed focused on our strategic planning, made sound decisions, and successfully executed our plans. May it be research and development activities, revenue volume, or profitability, AUO has convincingly surpassed its local peers. Compared to our Korean counterparts, AU Optronics' overall operation achievements were equally impressive, taking its position as an industry leader.

In 2005, the timely production of our latest G6 and third G5 fabrication in Taichung facility doubled our LCD TV panel shipments to break the 4 million units mark, more than double on a year-over-year growth. Notebook panel market dominance improved to over 10% of global markets and approaching 7 million units shipped.

In 2005 we achieved double-digit year-over-year growth of 29.3% with consolidated revenues reaching NT\$217.4 billion. Despite the slight decline in our net income to NT\$15.6 billion, our results were clearly ahead of our Taiwan counterparts in the TFT-LCD industry. These outstanding results were achieved by the continuous dedication and the sound-judgment execution by the AUO team.

With the anticipated developments for the TFT-LCD industry ahead, 2006 brings with it substantial opportunities for AUO. We intend to expand our market share and maximize our profitability with aggressive strategic roadmap and effective execution. As we move toward 2006, we will remain focus on the following challenges:

1. Continue to invest in new generation expansions to increase capacity, technology leadership and broaden the scope of market dominance, especially in LCD TV applications.
2. Continue to erect the global manufacturing platform and enhance vertical supply chains integration. These shall enable AUO provide global logistics services to our world wide customer.
3. Empower the strength of research and development, improve the quality of flat panels and cost structure with state of the art technology. These shall strengthen AUO's competitive advantages on manufacturing efficiency, product application and pattern.
4. Intensify the reform of new organization, meeting market trend and customer satisfaction with Information Technology Display Business Group (ITBG) and Consumer Electronic Display Business Group (CEBG). This reforming of the organization layout enhanced AUO's management team and optimized its base to be leadership and world-class position.

A company's operation must ensure stable long term development while achieving short term targets. AUO's management will closely monitor and anticipate every changes occurring in our competitive environment, timely adjust our business model, and push through required changes whenever necessary. On the other hand, certain things will remain unchanged, our integrity value, our corporate culture, and our work ethics.

We wish to express our gratitude to shareholders' long term support. With the relentless efforts and dedication, AUO's management team and employees will continue to strive for maximize shareholder's return.

Thank You.

Thank You.

KY Lee, Chairman and CEO

HB Chen, President and COO

~ 15 ~

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**Attachment 2:**

**Supervisors' Review Report**

The Board of Directors has prepared and submitted to us the Company's 2005 Financial Statements, which have been audited by KPMG. The Financial Statements present fairly the financial position of the Company and the results of its operations and cash flows. We, as the Supervisors of the Company, have reviewed these Financial Statements, Business Report, and the proposals relating to distribution of net profit. According to Article 219 of the Company Law in ROC, we hereby submit this report.

AU Optronics Corp.

Supervisors:

Chieh-Chien Chao  
Representative of BENQ Corporation

Ko-Yung (Eric) Yu  
Representative of China Development Industrial Bank

Shin (David) Chen

~ 16 ~

**Attachment 3:**

**AU OPTRONICS CORP.  
Financial Statements  
December 31, 2004 and 2005  
(With Independent Auditors' Report Thereon)**

~ 17 ~

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**English Translation of Audit Report Originally Issued in Chinese**

**Independent Auditors' Report**

The Board of Directors  
AU Optronics Corp.:

We have audited the balance sheets of AU Optronics Corp. as of December 31, 2005 and 2004, and the related statements of operations, changes in stockholders' equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the Republic of China and the "Rules Governing Auditing and Certification of Financial Statements by Certified Public Accountants." Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of AU Optronics Corp. as of December 31, 2005 and 2004, and the results of its operations and its cash flows for the years then ended, in conformity with the Guidelines Governing the Preparation of Financial Reports by Securities Issuers and accounting principles generally accepted in the Republic of China.

We have also audited the consolidated financial statements of AU Optronics Corp. as of and for the years ended December 31, 2005 and 2004, and have expressed an unqualified opinion on such financial statements.

KPMG Certified Public Accountants

Hsinchu, Taiwan (the Republic of China)  
March 13, 2006

The accompanying financial statements are intended only to present the financial position, results of operations and cash flows in accordance with the accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such financial statements are those generally accepted and applied in the Republic of China.

**English Translation of Financial Statements Originally Issued in Chinese**

**AU OPTRONICS CORP.**  
**Balance Sheets**  
**December 31, 2004 and 2005**  
**(Expressed in thousands of New Taiwan dollars)**

	2004		2005	
	NT\$	%	NT\$	%
<b>Assets</b>				
<b>Current assets:</b>				
Cash and cash equivalents	16,528,558	8	24,667,216	8
Short-term investments, net	1,586,504	1	1,586,504	-
Notes and accounts receivable, net	15,292,249	7	34,841,347	11
Receivables from related parties	5,486,663	2	7,823,460	3
Other current financial assets	503,758	-	1,075,377	-
Inventories, net	13,793,686	6	16,508,466	5
Prepayments and other current assets	594,522	-	1,340,262	-
Deferred tax assets	2,462,903	1	3,709,886	1
	56,248,843	25	91,552,518	28
<b>Long-term investments</b>				
Equity method	11,020,916	5	12,008,161	4
Cost method	198,530	-	-	-
	11,219,446	5	12,008,161	4
<b>Property, plant and equipment</b>				
Land	159,996	-	3,590,536	1
Buildings	14,905,070	7	35,838,352	11
Machinery and equipment	136,216,435	62	232,185,409	73
Other equipment	7,736,931	3	9,611,988	3
	159,018,432	72	281,226,285	88
Less: accumulated depreciation	(60,162,217)	(27)	(88,479,610)	(27)
Construction in progress	12,366,766	5	559,132	-
Prepayments for purchases of land and equipment	37,864,541	17	14,897,429	5
	149,087,522	67	208,203,236	66
<b>Intangible assets:</b>				
Technology related fees	1,062,747	1	2,483,329	1
<b>Other assets:</b>				
Idle assets, net	1,259,621	1	1,165,781	-
Refundable deposits	1,109,684	1	227,463	-
Deferred charges and others	919,084	-	1,087,466	-

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Deferred tax assets	507,461	-	222,157	-
Restricted cash in bank	29,200	-	32,200	-
Long-term prepayments for materials	-	-	1,918,888	1
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Total other assets</b>	3,825,050	2	4,653,955	1
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Total Assets</b>	<b>221,443,608</b>	<b>100</b>	<b>318,901,199</b>	<b>100</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

~ 19 ~

**English Translation of Financial Statements Originally Issued in Chinese**

**AU OPTRONICS CORP.**  
**Balance Sheets (continued)**  
**December 31, 2004 and 2005**  
**(Expressed in thousands of New Taiwan dollars)**

	2004		2005	
	NT\$	%	NT\$	%
<b>Liabilities and Stockholders' Equity</b>				
<b>Current liabilities:</b>				
Short-term borrowings	5,800,000	3	-	-
Accounts payable	14,192,923	6	27,838,726	9
Payables to related parties	11,161,422	5	19,390,576	6
Accrued expenses and other current liabilities	4,967,531	2	8,927,674	3
Equipment and construction in progress payable	6,176,008	3	19,360,251	6
Current installments of long-term liabilities	5,896,110	3	8,185,222	2
<b>Total current liabilities</b>	<b>48,193,994</b>	<b>22</b>	<b>83,702,449</b>	<b>26</b>
<b>Long-term liabilities:</b>				
Bonds payable excluding current installments	6,000,000	3	12,000,000	4
Long-term borrowings excluding current installments	36,491,700	16	67,323,528	21
<b>Total long -term liabilities</b>	<b>42,491,700</b>	<b>19</b>	<b>79,323,528</b>	<b>25</b>
<b>Other liabilities</b>	192,319	-	173,035	-
<b>Total liabilities</b>	<b>90,878,013</b>	<b>41</b>	<b>163,199,012</b>	<b>51</b>
<b>Stockholders' equity</b>				
Capital stock:				
Common stock	49,580,409	22	58,305,471	18
Capital surplus	45,165,093	21	57,664,144	18
Retained earnings:				
Legal reserve	2,168,260	1	4,964,545	2
Special reserve	-	-	201,809	-
Unappropriated retained earnings	34,104,623	15	34,507,005	11
	<b>36,272,883</b>	<b>16</b>	<b>39,673,359</b>	<b>13</b>
Cumulative translation adjustment	(201,809)	-	59,213	-

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Treasury stock	(250,981)	-	-	-
<b>Total stockholders' equity</b>	<b>130,565,595</b>	<b>59</b>	<b>155,702,187</b>	<b>49</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>221,443,608</b>	<b>100</b>		