

WPG Holdings

(3702 TT/3702.TW)
(<http://www.WPGholdings.com>)



WPI Group



SAC Group

RichPower

RichPower Group

Pernas

Pernas Group



AIT Group



Yosun Group

Safe Harbor Notice

World's No.1 Electronics Distributor

- These forward-looking statements, which may include statements regarding WPG' future results of operations, financial condition or business prospects, are subject to significant risks and uncertainties and are based on WPG' current expectations.
- Actual results may differ materially from those expressed or implied in these forward-looking statements for a variety of reasons, including, among other things: the cyclical nature of our industry; our dependence on introducing new products on a timely basis; our dependence on growth in the demand for our products; our ability to compete effectively; our ability to successfully expand our capacity; our dependence on key personnel; general economic and political conditions, including those related to the IC industry; possible disruptions in commercial activities caused by natural and human-induced disasters, including terrorist activity and armed conflict; and fluctuations in foreign currency exchange rates.
- In addition, any financial information contained here within is presented in conformity with accounting principles generally accepted in the Republic of China ("ROC GAAP").
- Our release of financial forecasts and forward-looking statements at any particular time does not create any duty of disclosure beyond that which is imposed by law, and we expressly disclaim any obligation to publicly update or revise any forecasts or forward-looking statements, whether as a result of new information, future events or otherwise.

Result Highlights

No.1 Electronics Distributor

Unit:NT\$million

item	1Q11	1Q11 Guidance	4Q10	1Q10	QoQ(%)	YoY(%)
Net Sales	79,780	74~78B	69,988	58,047	14.0	37.4
Gross Margin	5.45%	5.3% ~ 5.5%	5.34%	5.85%	+11 bp	-40 bp
Operating Income	1,615		1,265	1,526	27.7	5.8
Operating Margin	2.02%	1.6% ~ 1.8%	1.81%	2.63%	+22 bp	-60 bp
Net Income	1,318		975	1,258	35.1	4.7
EPS (NT\$) ₍₁₎	0.91		0.77	1.19	17.2	(23.9)
Net Book Value (NT\$)	24.38					
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Total Assets	103,318		94,282	67,334		
Total Liabilities	67,822		60,373	46,018		
Total Equity	35,496		33,910	21,316		
Net Working Capital	46,111		39,680	28,306		
<hr/>						
Free Cash Flow	(3,580)		7,747	(799)		
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KEY Indices ₍₂₎						
ROWC	14.0%		15.5%	21.6%	-145 bp	-755 bp
NWC/Sales	0.14		0.12	0.12		
ROE	15.2%		14.5%	24.3%	+76 bp	-911 bp
Gearing	0.50		0.43	0.45		

(1).Weighted average shares outstanding

(2).Annualized

Income Statements

1 Electronics Distributor

Unit:NT\$million

Item	1Q11	4Q10	QoQ(%)	1Q10	YoY(%)
Net operating Revenue	79,780	69,988	14.0	58,047	37.4
COGS	(75,433)	(66,254)	13.9	(54,654)	38.0
Gross Profit	4,346	3,734	16.4	3,394	28.1
Gross Margin	5.45%	5.34%		5.85%	
Operating Expenses	(2,731)	(2,469)	10.6	(1,867)	46.2
Operating Income	1,615	1,265	27.7	1,526	5.8
Operating Margin	2.02%	1.81%		2.63%	
Net Non-operating Items	(16)	(66)	76.5	40	(139.1)
Net Financing costs	(138)	(139)	(0.3)	(50)	175.9
Others	123	73		90	
Profit Before Tax/Minority	1,600	1,199	33.4	1,566	2.2
Tax	(278)	(258)	7.6	(302)	(8.0)
Minority/Accounting Principle Change	(4)	34		(6)	
Profit After Tax/Minority	1,318	975	35.1	1,258	4.7
Net Margin	1.65%	1.39%		2.17%	
EPS (NTD) ₍₁₎	0.91	0.77	17.2	1.19	(23.9)
Tax %	17%	22%		19%	

(1).Weighted average shares outstanding

Balance Sheet

Asia's No.1 Electronics Distributor

Unit:NT\$million

item	1Q11		4Q10		1Q10	
	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>
Cash & Marketable Securities	7,671	7	7,726	8	5,515	8
Accounts Receivable - Trade	43,962	43	36,204	38	33,762	50
Inventory	33,564	32	29,646	31	20,735	31
Current Assets	93,342	90	84,211	89	64,343	96
Others	9,976	10	10,072	11	2,991	4
Total Assets	103,318	100	94,282	100	67,334	100
Current Interest-bearing Debt	26,905	26	25,085	27	11,708	17
Accounts Payable	31,415	30	26,171	28	26,191	39
Accrued Liabilities and Others	7,067	7	6,692	7	3,653	5
Current Liabilities	65,387	63	57,947	61	41,552	62
Long-term Interest-bearing Debt	1,938	2	1,823	2	4,160	6
Others	497	0	603	1	306	0
Total Liabilities	67,822	66	60,373	64	46,018	68
Total Equity	35,496	34	33,910	36	21,316	32

KEY Indices₍₁₎

Net Working Capital (\$)	46,111	39,680	28,306
AR Turnover (Days)	46	42	50
Inventory Turnover (Days)	38	32	30
AP Turnover (Days)	35	31	38
Average Collection Periods (Days)	49	43	43
Current Ratio	143%	145%	155%
Gearing Ratio	0.50	0.43	0.45

(1).Annualized

Cash Flows

Asia's No.1 Electronics Distributor

Unit:NT\$million

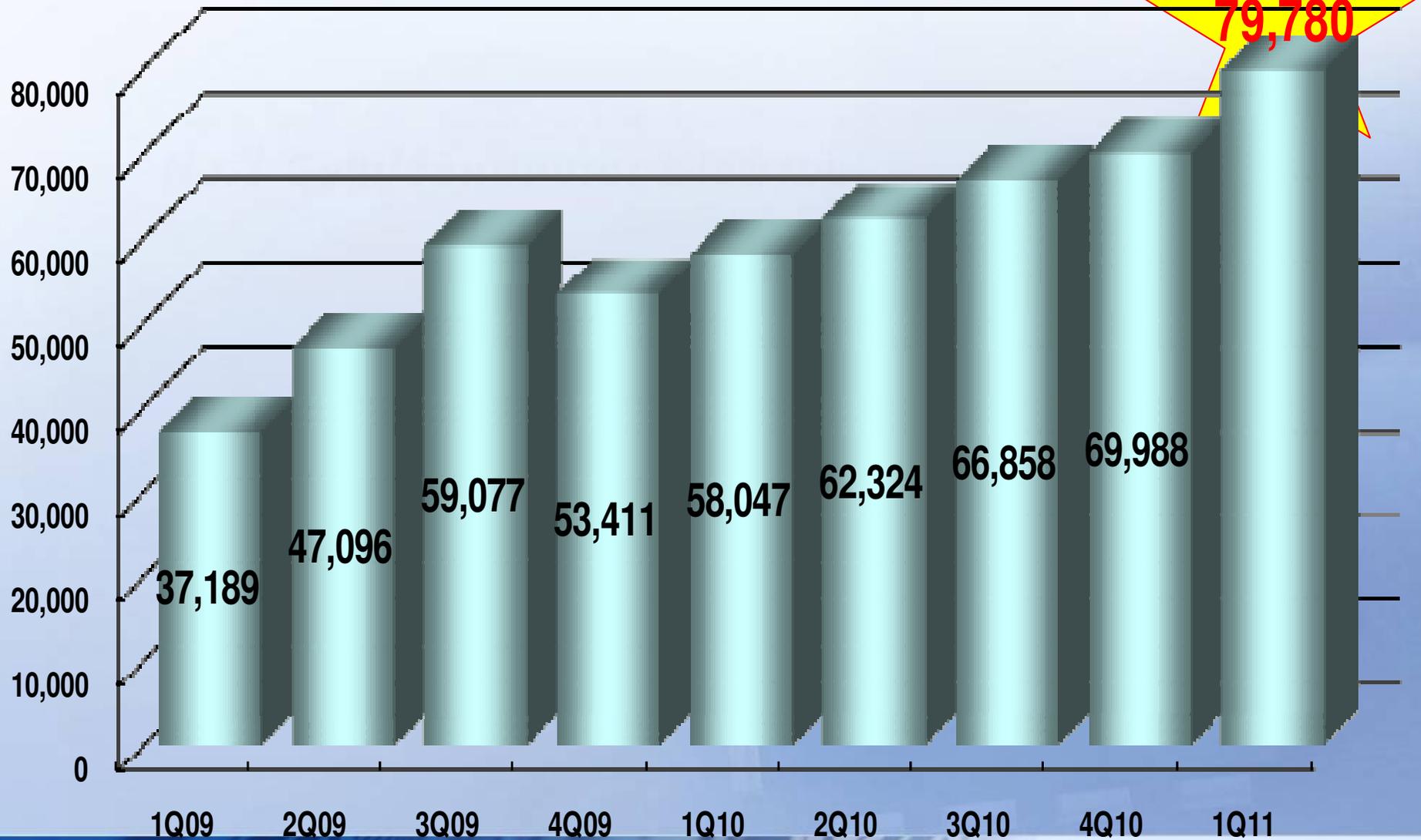
	1Q11	4Q10	1Q10
-Net Income ₍₁₎	1,322	941	1,264
-Changes of NWC	(6,431)	7,156	(1,128)
-Adjustment & Others	1,529	(350)	(934)
From Operation	(3,580)	7,747	(799)
-Financial Instrument	1,288	5	702
-Capital Expenditure	19	(61)	(28)
-Others	(114)	4	153
From Investment	1,193	(53)	827
-Financial Debt	1,934	(5,380)	(970)
-ESOP	-	-	2
-Others	23	45	(50)
From Financing	1,957	(5,336)	(1,018)
Effect on changes of consolidated subsidiaries	-	2,027	-
Cumulative translation adjustments	276	(2,055)	(101)
Net Cash Position Change	(154)	2,331	(1,090)
Ending Cash Balance	7,419	7,573	5,423

(1).Minority interest is included.

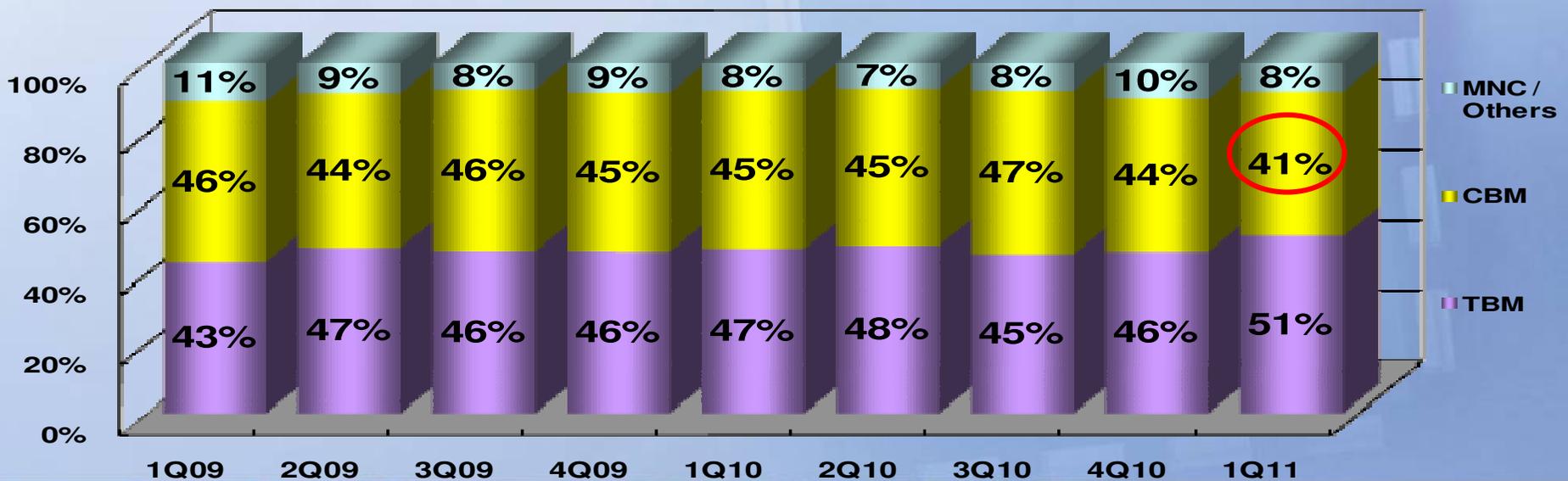
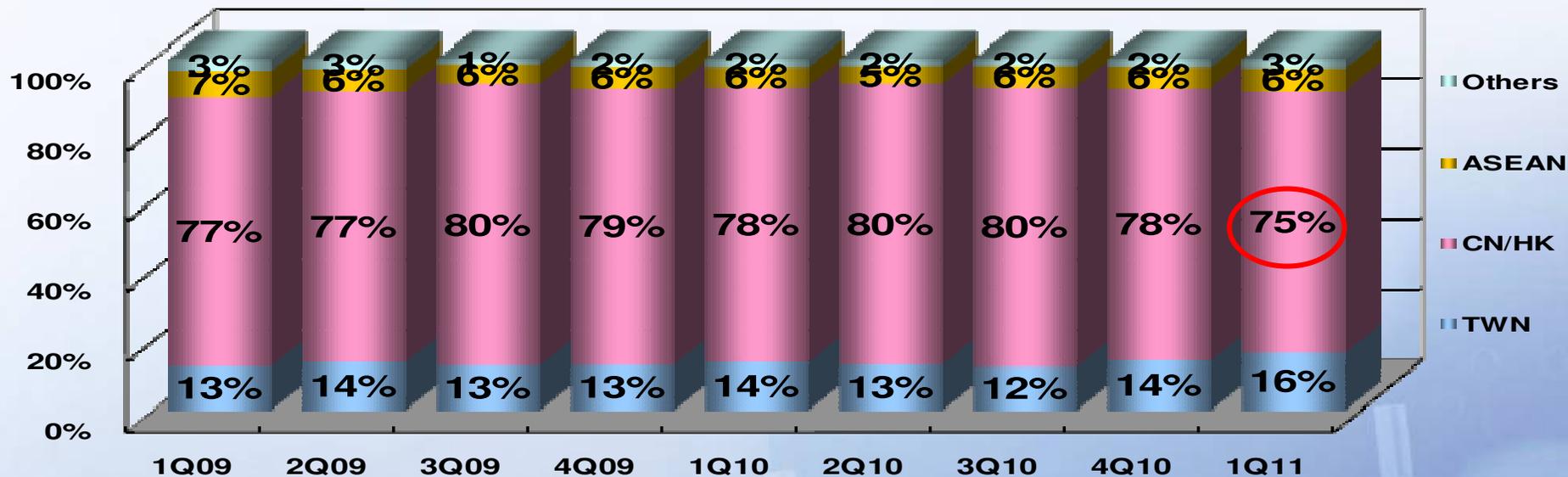
Consolidated Revenue

WPG Holdings Limited, an Electronics Distributor

Unit: NT\$million

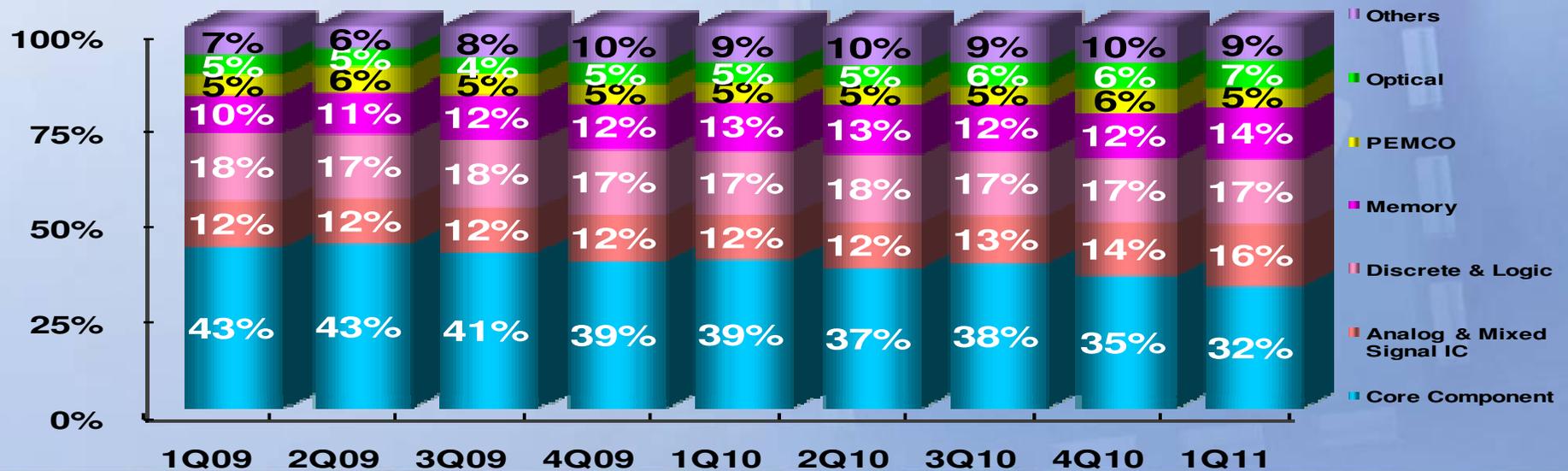
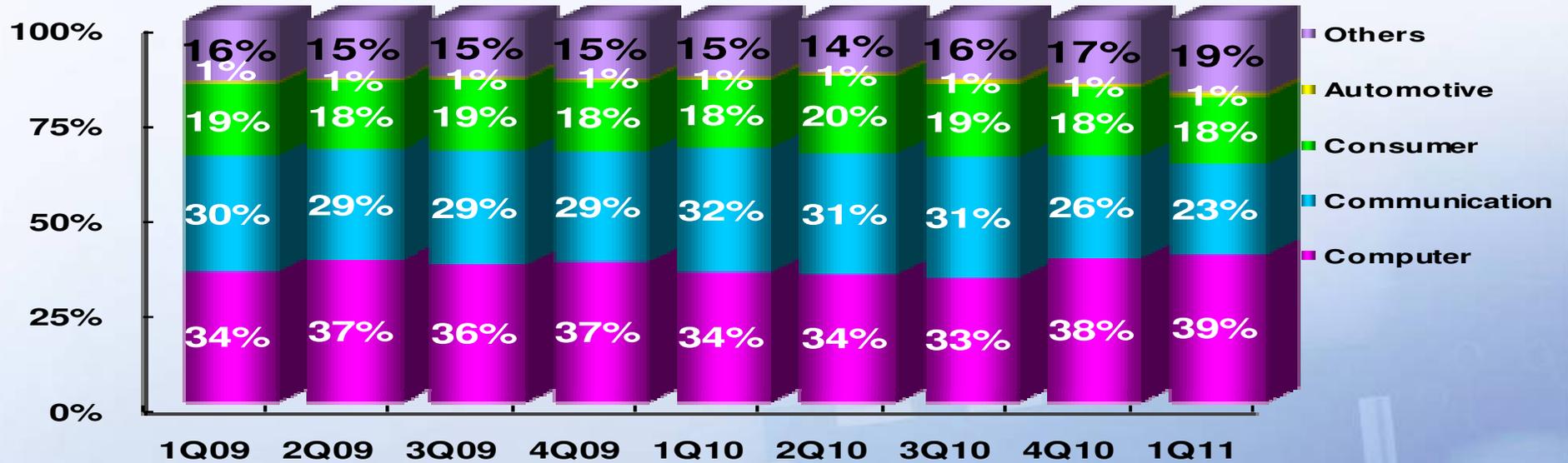


Sales breakdown by Geography/ Customer



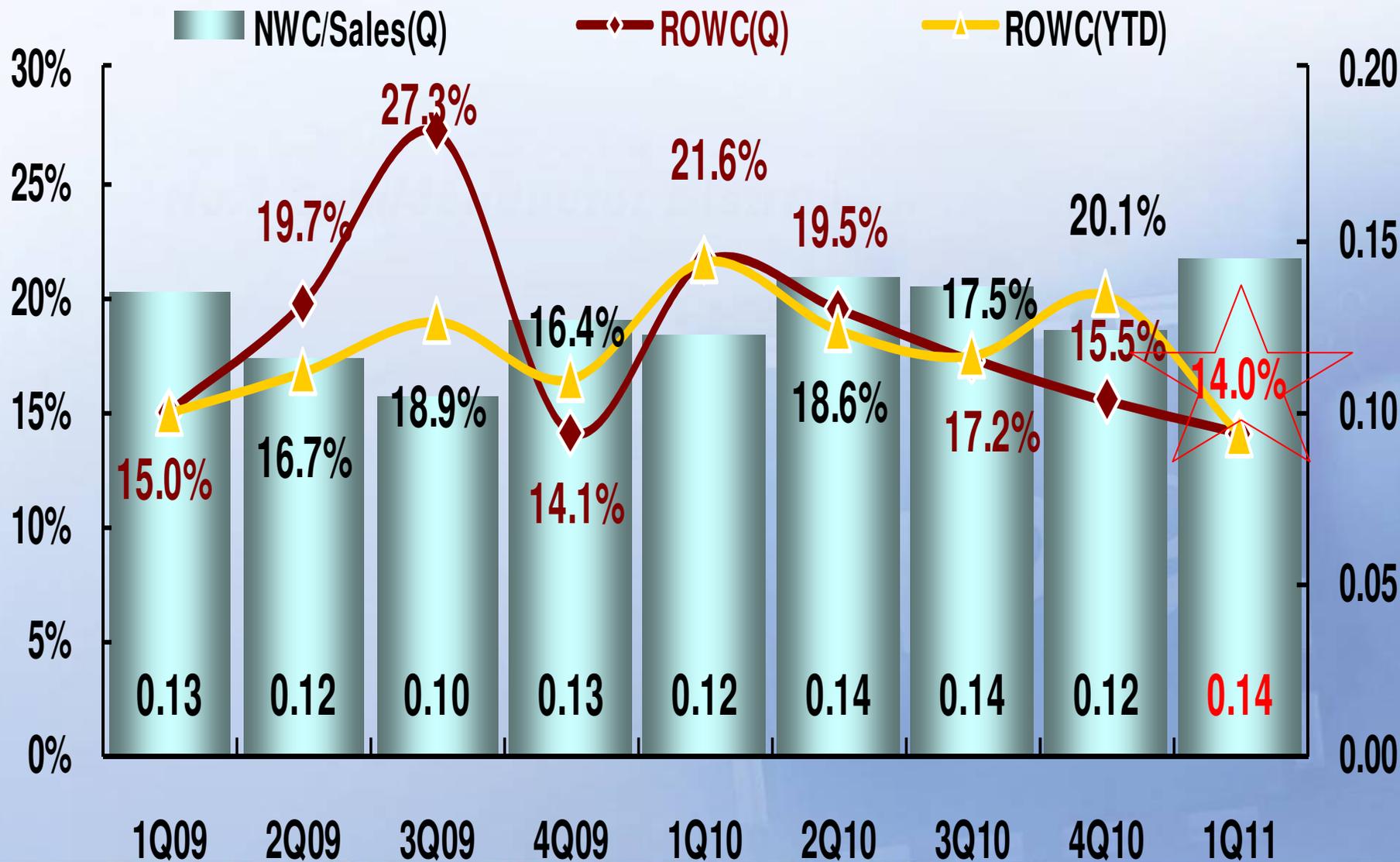
TBM : Taiwan-Based Customers
 CBM : China Based Customers

Sales breakdown by Application/ Device Type



ROWC vs. NWC/Sales

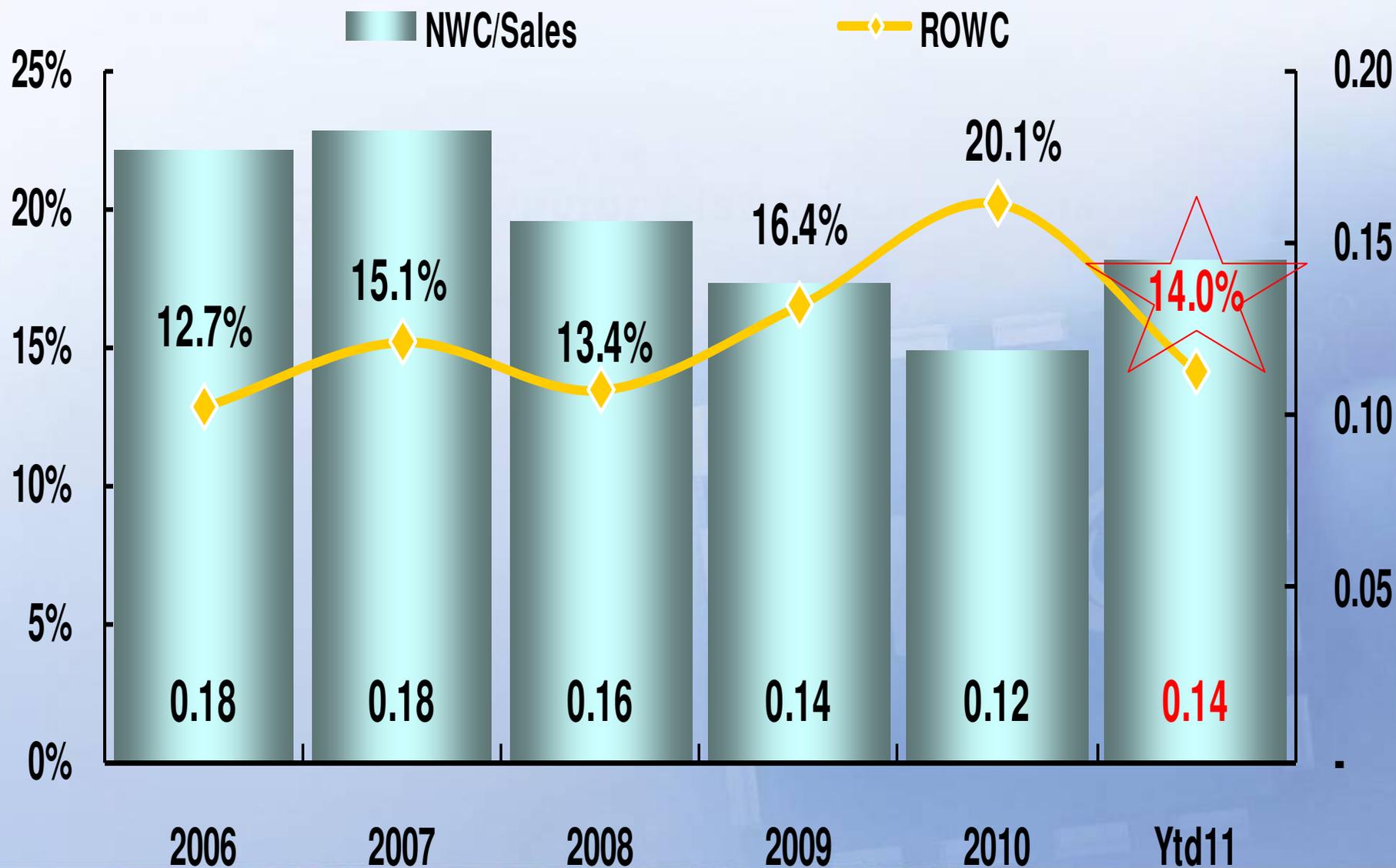
WPG Holdings Limited, an Electronics Distributor



Note : Annualized

ROWC vs. NWC/Sales

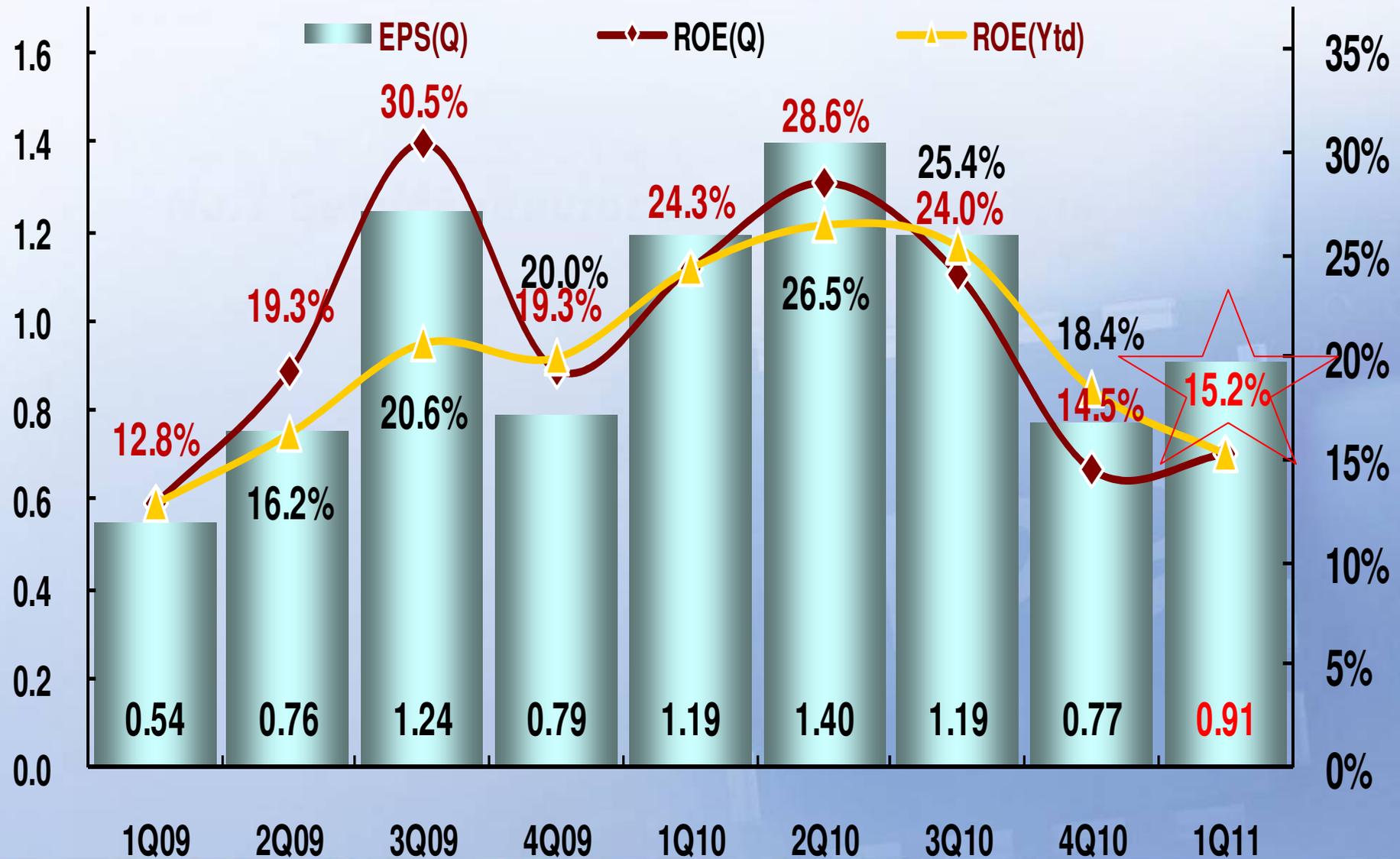
WPG Holdings Limited, an Electronics Distributor



Note : Annualized

ROE vs. EPS

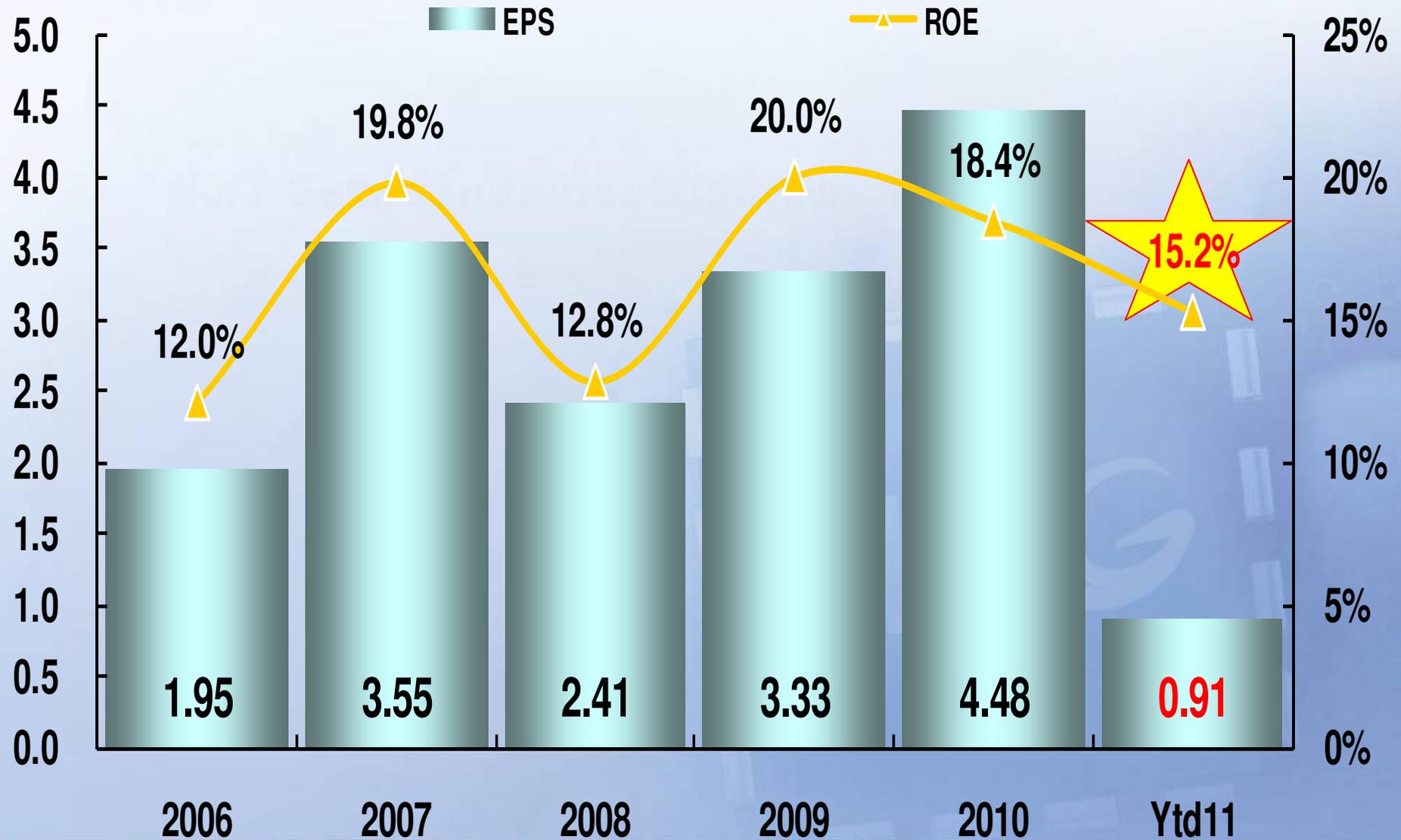
Asia's No.1 Electronics Distributor



Note : Annualized

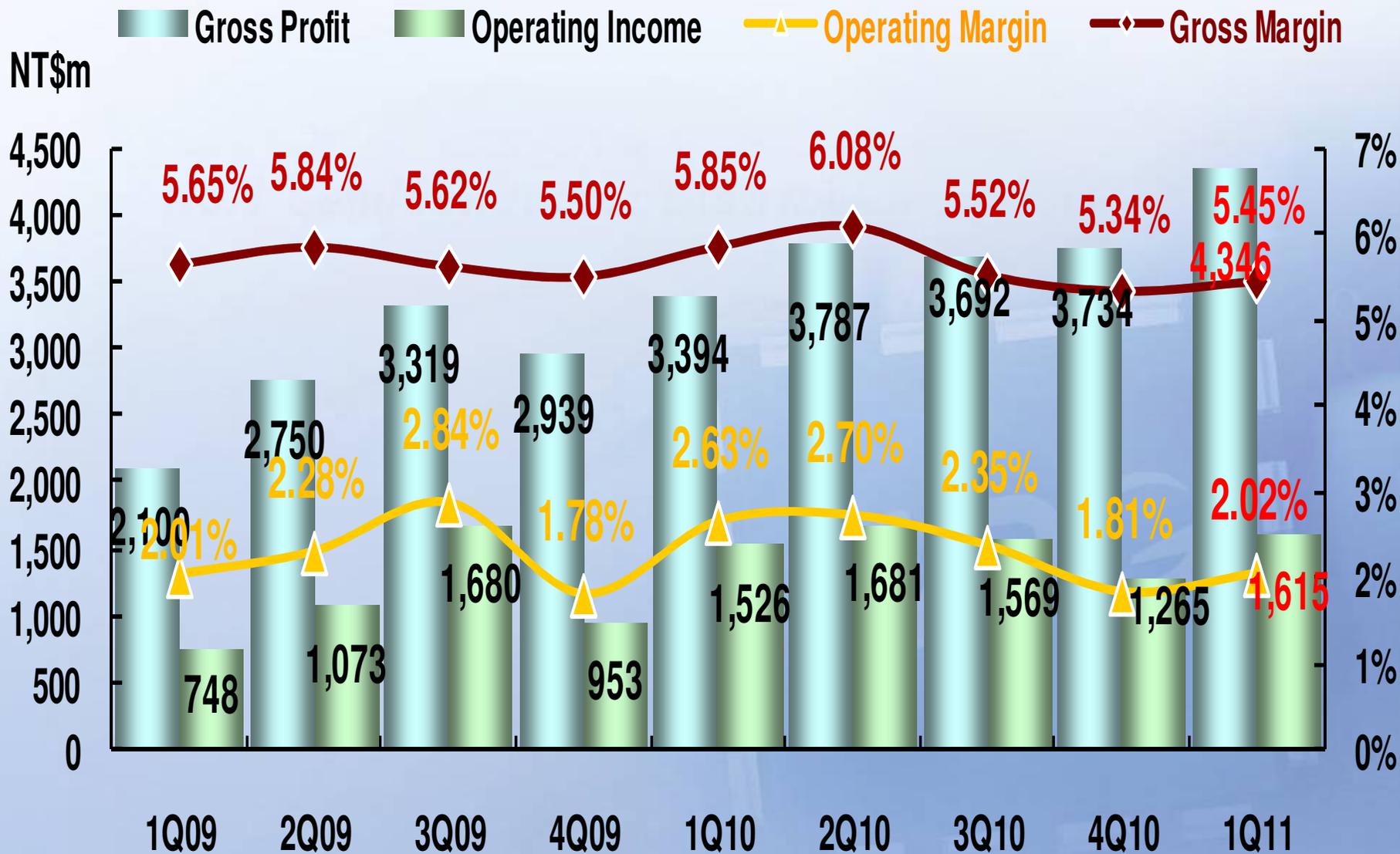
ROE vs. EPS

Asia's No.1 Electronics Distributor



Note : Annualized

Gross Margin vs. Operating Margin

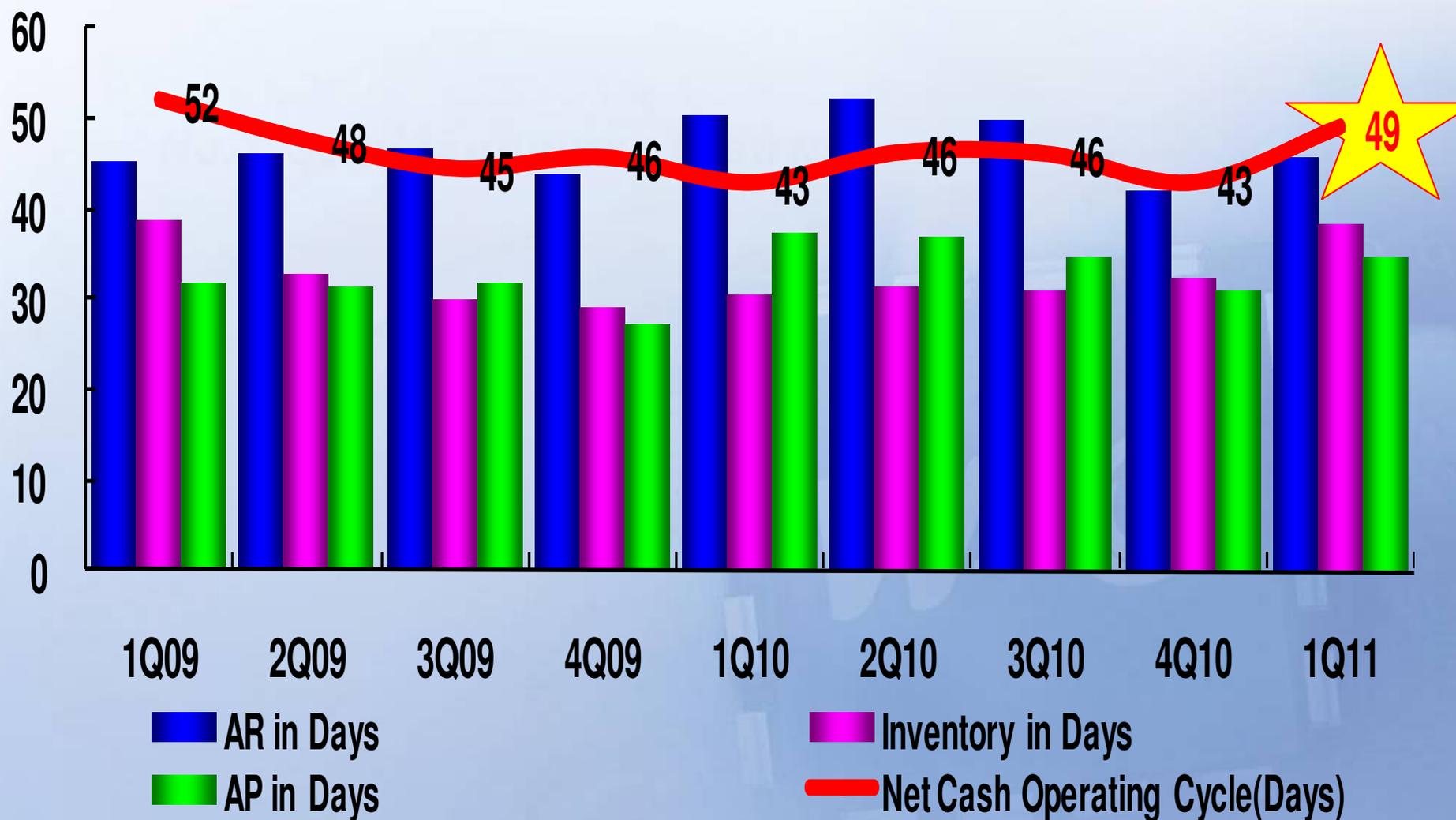


Gross Margin vs. Operating Margin



Operating Cash Cycle

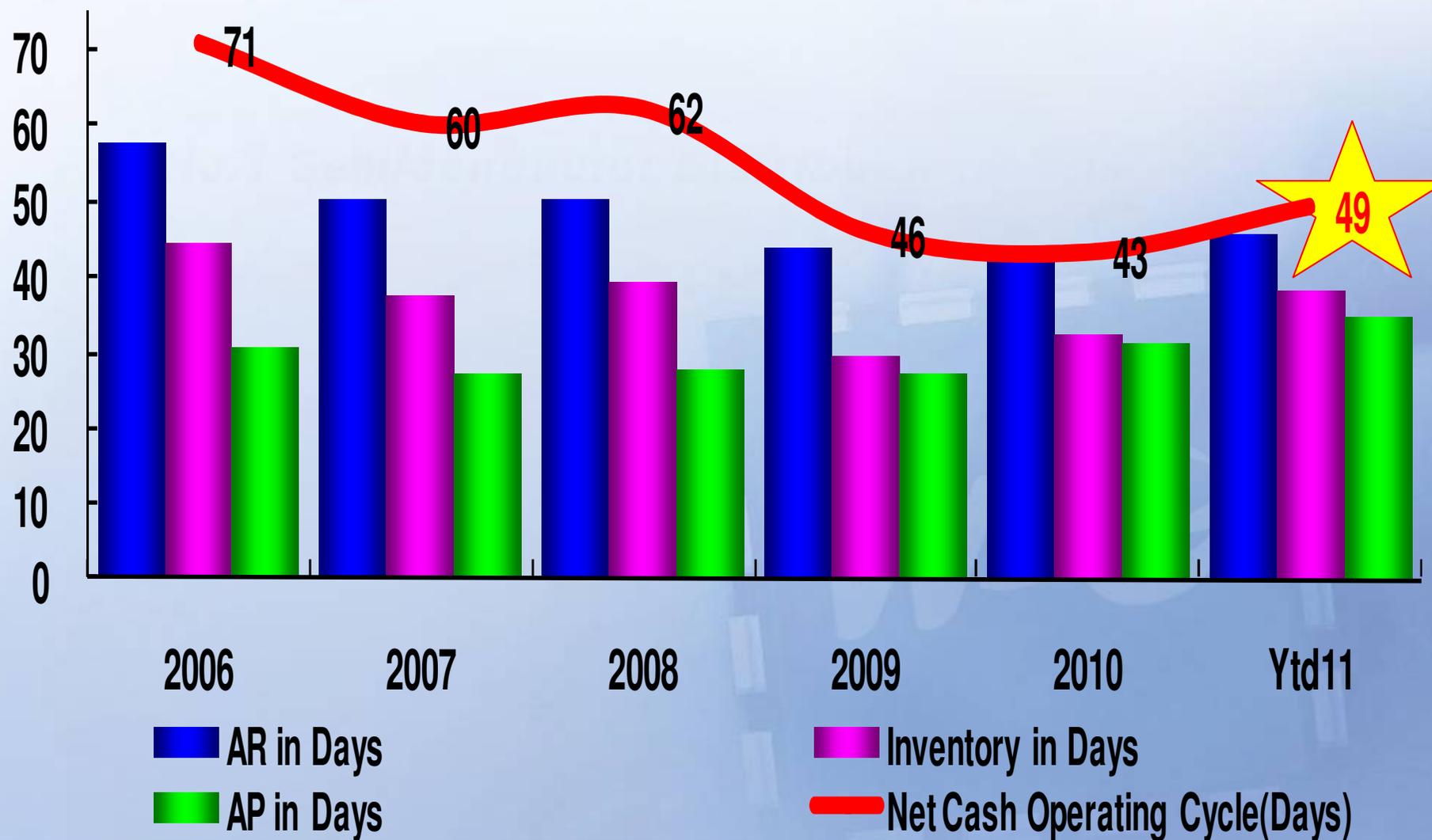
WPG Holdings Limited
Electronics Distributor



Note : Annualized

Operating Cash Cycle

WPG Holdings Limited
Electronics Distributor



Note : Annualized

2Q11 Guidance

World's No.1 Electronics Distributor

Based on our current business outlook, management expects :

- Revenues to be between NT\$ **80** billion and NT\$ **84** billion at a forecast FX rate of 29 NT dollars to 1 US dollar averaged over 2Q11.
- Gross profit margin to be between **5.2%** and **5.4%**
- Operating profit margin to be between **1.7%** and **1.9%**

Recap of Recent Major Events

■ 39 Solutions Launched in 1Q11 :



- ▶ 推出 TV 及周邊應用方案 2011-02-23
- ▶ 推出 Local Dimming LED TV 背光驅動整合方案 2011-02-23
- ▶ 推出領先業界 HQV™ MotionSMART™ 及 3D 處理器 FRC 解決方案 2011-02-23
- ▶ 推出電視暨周邊應用之主、被動元件最佳解決方案 2011-02-23
- ▶ 力推 LED TV 用 MOSFET 使成本更具競爭力 2011-02-23
- ▶ 推出電視週邊產品整合方案 2011-02-23
- ▶ 推出高清 TV + 3D Shutter Glasses 整合方案 2011-02-23
- ▶ 力推电容式 LCD TV 觸摸按鍵解決方案 2011-02-23



- ▶ 推出车电保全应用产品之主被动元件最佳解決方案 2011-03-23
- ▶ 推出车载 GPS 单机式电子狗 2011-03-23
- ▶ 力推 KeeLoq® 滚动码技术的防盗车身控制器 (BCM) 解決方案 2011-03-23
- ▶ 推出采用 CMOS sensor 行车纪录器方案 2011-03-23
- ▶ 推出“通电即用” RF 平台简化无钥匙遥控设计 2011-03-23
- ▶ 推出綠色節能應用之主、被動元件最佳解決方案 2011-03-09
- ▶ 力推高性价比 MOSFET 使 E-Bike 更具市場競爭力 2011-03-09
- ▶ 推出 Mini-SPM 模組，提高電機設計的效率水準 2011-03-09



LED Lighting with Dimming



Car TV



GPS Solution



GPS



Car-CD MP3 Solution

Recap of Recent Major Events

■ 39 Solutions Launched in 1Q11 :



- ▶ 推出多重選擇的電容式觸摸屏平板電腦解決方案 2011-01-26
- ▶ 推出一系列針對筆記型電腦應用整合方案 2011-01-26
- ▶ 整合旗下代理產線推出 Tablet PC total solution 2011-01-26
- ▶ 力推平板電腦、筆記型電腦應用而打造的藍芽通訊晶片 2011-01-26
- ▶ 推出高效、低功耗、Multimedia Rich 全方位 Cortex Tablet PC 整合方案 2011-01-26
- ▶ 力推 MID 平板笔记本电源管理方案 2011-01-26
- ▶ 推出桌上型電腦解決方案和 Synerchip DiiVA 及 Innostor USB3.0 的應用 2011-01-12
- ▶ 推出針對桌上型電腦應用解決方案 2011-01-12
- ▶ 推出桌上型電腦 WiFi/Lan 完整解決方案 2011-01-12
- ▶ 推出桌上型電腦暨週邊應用之主、被動元件最佳解決方案 2011-01-12
- ▶ 力推 SSD 控制晶片 2011-01-12
- ▶ 推出 Intel Sugar Bay 新桌上型電腦解決方案 2011-01-12
- ▶ 力推关于 Mother Board 电源应用诸多解决方案 2011-01-12



- ▶ 推出安全監控系統技術方案 2011-01-26
- ▶ 主打一系列 SoC 安全監控元件 2011-01-26
- ▶ 推出監控影像感測器 實現高畫質高感光性效果 2011-01-26
- ▶ 推出安全監控系統之主、被動元件最佳解決方案 2011-01-26
- ▶ 推出強化視訊監控應用產品線 多通道解碼器帶來業界最低的功率消耗 2011-01-26
- ▶ 推出安全監控系統之解決方案 2011-01-26
- ▶ 推出一套完整的太陽能綠色節能解決方案 2011-01-12
- ▶ 主打太陽能 PV 逆變器解決方案 2011-01-12
- ▶ 推出微型可編程 Buck Regulators 晶片 2011-01-12
- ▶ 力推荧光灯节能照明解决方案 2011-01-12



Solar charging Beacon system

More Solutions Launched ...



Recap of Recent Major Events

- **WPG Board of Directors Proposes NT\$2.1 Cash Dividend Per Share & 9 percent Stock Dividend (90 shares for every 1,000 owned) (2011/04/26)**

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