



**Q1 2014 Results**

**SYNNEX TECH. INTL. CORP.**

May, 2014

# Disclaimer

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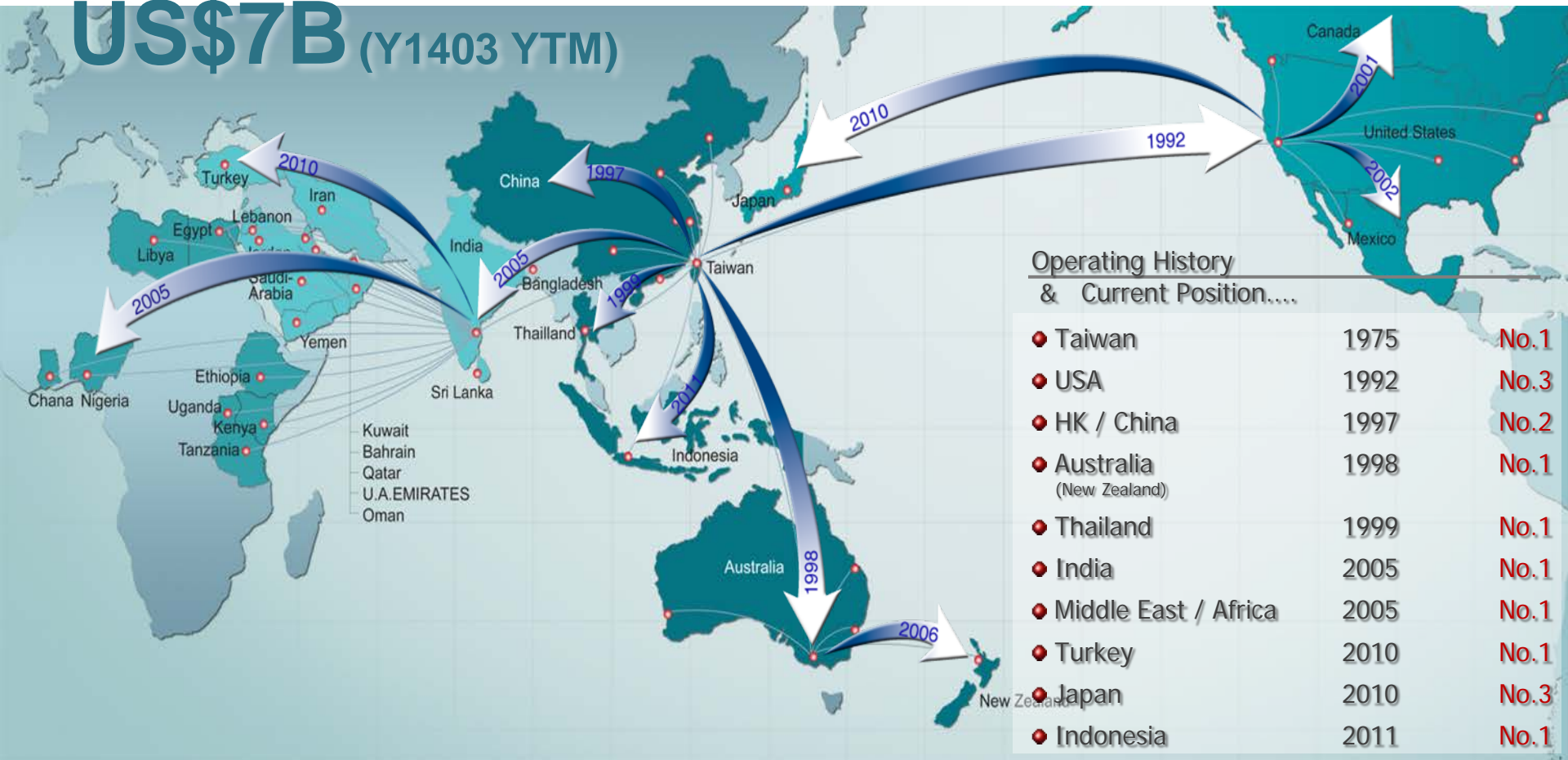
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# Synnex Group

## Worldwide Footprint

**US\$7B** (Y1403 YTM)



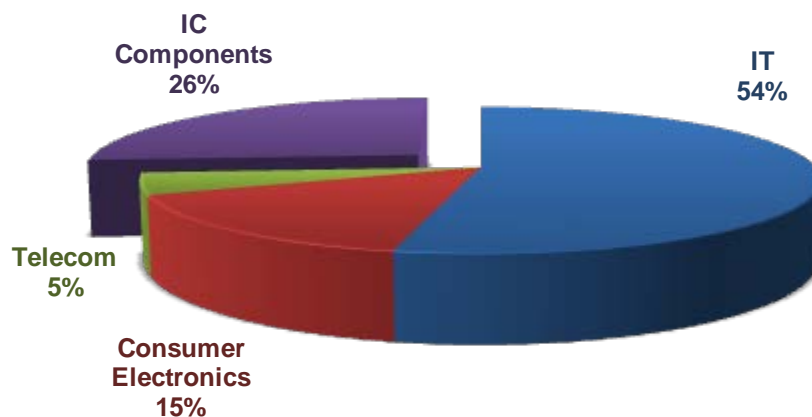
**Across 30 countries, 200 offices, 60% world population**

# Y14Q1 Business Summary

**74% in DBG & 26% in CBG**

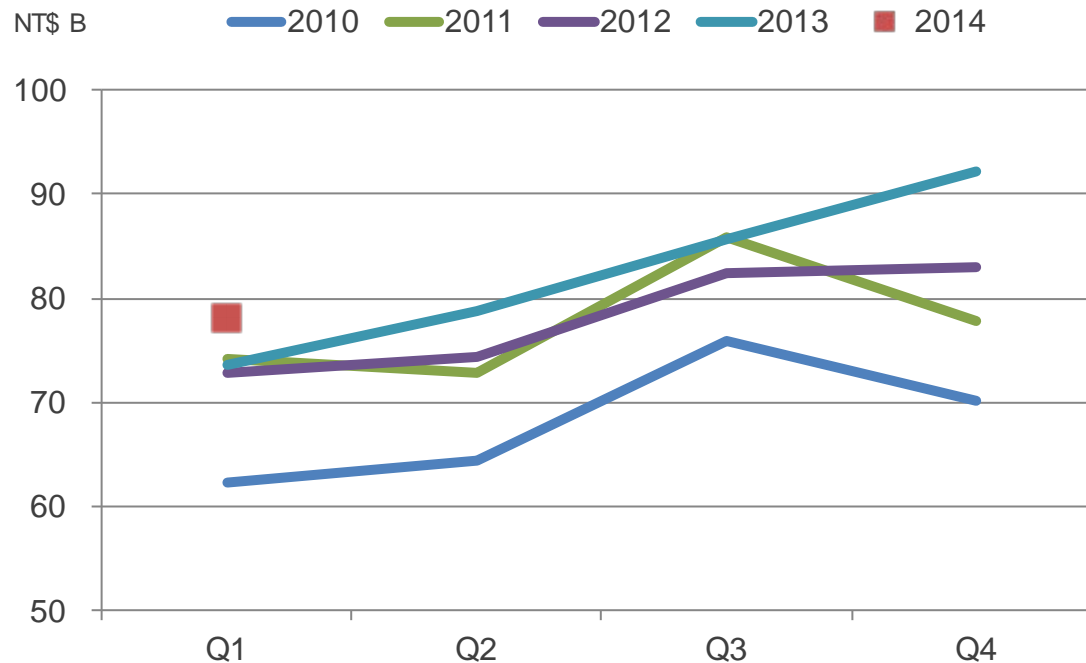
NT\$ B

		Y14Q1		Y13Q1		Growth%	
		Amt.	Share	Amt.	Share	YoY	QoQ
<b>Consolidated Revenues</b>		<b>\$78.2</b>		<b>\$73.6</b>		<b>6%</b>	<b>-15%</b>
<b>DBG</b>	IT	41.8	53%	44.2	60%	-5%	-10%
	Consumer Electronics	12.1	15%	10.2	14%	19%	-37%
	Telecom	3.8	5%	5.8	8%	-34%	2%
<b>CBG</b>	IC Components	20.5	26%	13.5	18%	52%	-9%



- DBG : Distribution Business Group
- CBG : Component Business Group

# 5-Year Quarterly Revenue Trend

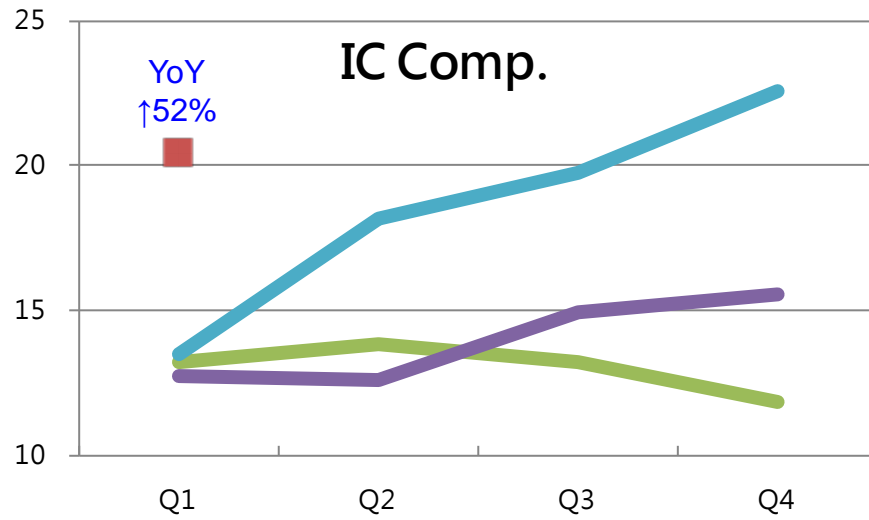
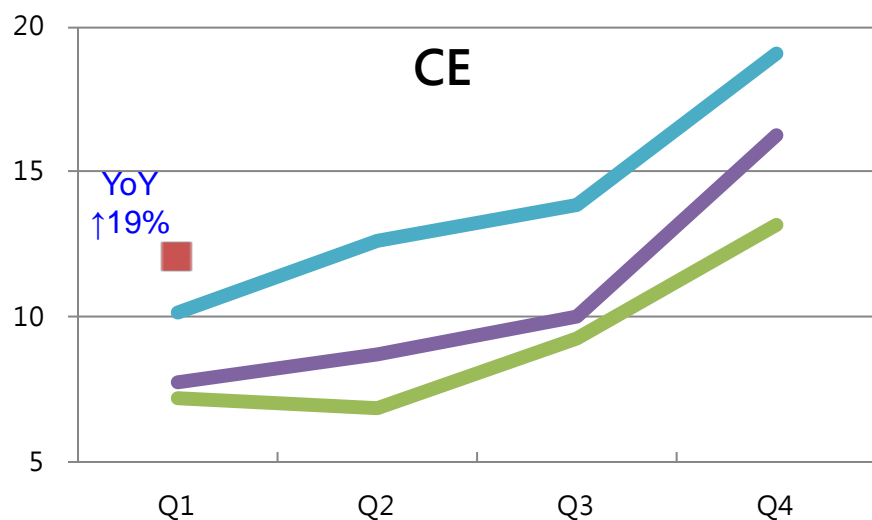
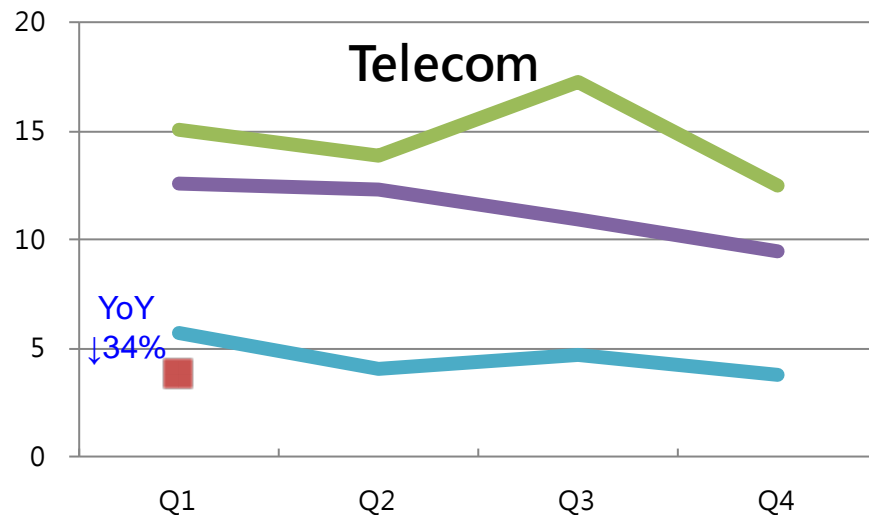
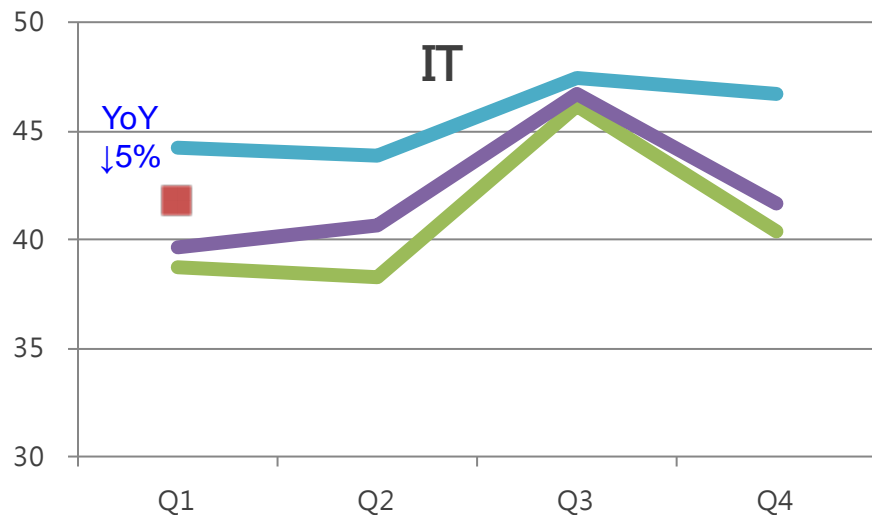


■ 2010	\$62.3	\$64.4	\$75.8	\$70.1
■ 2011	\$74.2	\$72.8	\$85.8	\$77.9
■ 2012	\$72.8	\$74.3	\$82.5	\$83.0
■ 2013	\$73.6	\$78.8	\$85.8	\$92.1
■ 2014	\$78.2			

# Business Segment Performance

NT\$ B

Y11 Y12 Y13 Y14



# Y14Q1 Financial Summary

	NT\$M		
	Y14Q1	Y13Q1	YoY (%)
Revenue	\$ 78,151	\$ 73,637	6%
Gross profit	2,606	2,381	9%
Operating expense	(1,717)	(1,764)	-3%
Operating income	888	617	44%
Others income/expense	293	536	-45%
Pre-tax income	1,181	1,152	3%
Net income	994	993	0%
EPS (NT\$)	0.63	0.63	
<b>Gross profit%</b>	<b>3.3%</b>	<b>3.2%</b>	
<b>Operating expense%</b>	<b>2.2%</b>	<b>2.4%</b>	
<b>Operating income%</b>	<b>1.1%</b>	<b>0.8%</b>	
<b>Others income/expense%</b>	<b>0.4%</b>	<b>0.7%</b>	
<b>Pre-tax income%</b>	<b>1.5%</b>	<b>1.6%</b>	
<b>Net income%</b>	<b>1.3%</b>	<b>1.3%</b>	

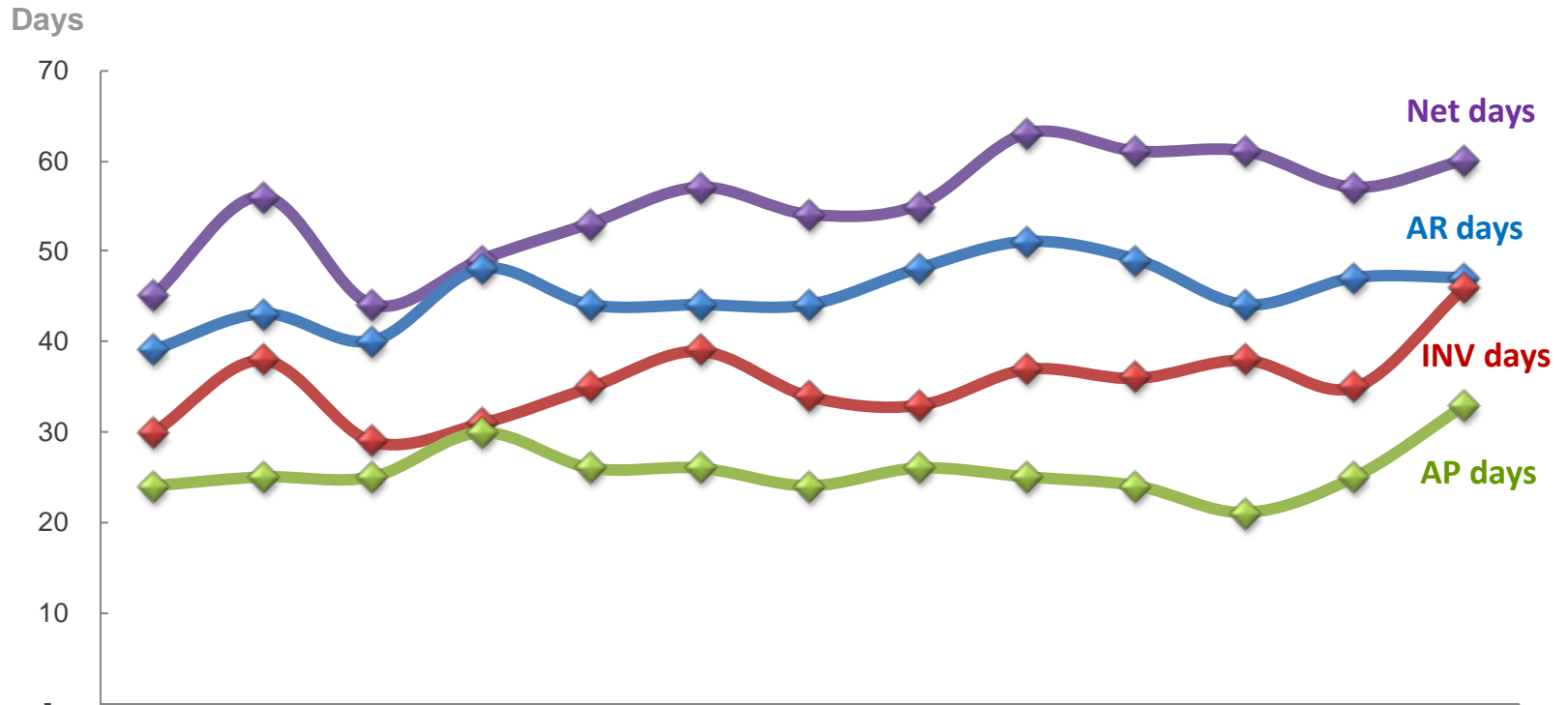
# Quarterly & Yearly Earning Trend

	Y12Q1	Y12Q2	Y12Q3	Y12Q4	Y13Q1	Y13Q2	Y13Q3	Y13Q4	Y14Q1
<b>Margin Analysis (%)</b>									
Gross profit	4.2%	4.0%	3.6%	3.1%	3.2%	3.7%	3.3%	3.2%	3.3%
Operating expense	2.1%	2.4%	2.2%	2.2%	2.4%	2.3%	2.0%	2.0%	2.2%
Operating income	2.0%	1.6%	1.4%	0.9%	0.8%	1.3%	1.3%	1.2%	1.2%
Pre-tax income (PBT)	2.8%	2.2%	2.0%	1.9%	1.6%	2.5%	1.9%	1.8%	1.5%
Net income (PAT)	2.3%	1.7%	1.7%	1.7%	1.3%	2.0%	1.6%	1.5%	1.3%
EPS (NT\$)	1.07	0.82	0.89	0.88	0.63	0.97	0.88	0.84	0.63

	2008	2009	2010	2011	2012	2013
<b>Margin Analysis (%)</b>						
Gross profit	4.3%	4.1%	3.6%	3.8%	3.7%	3.3%
Operating expense	3.0%	2.4%	2.0%	2.2%	2.2%	2.2%
Operating income	1.3%	1.6%	1.6%	1.6%	1.5%	1.2%
Pre-tax income (PBT)	2.0%	2.6%	2.4%	2.7%	2.2%	1.9%
Net income (PAT)	1.7%	2.2%	2.0%	2.3%	1.9%	1.6%
EPS (NT\$)	2.73	3.64	3.68	4.67	3.66	3.32
ROE	12%	16%	16%	19%	14%	13%



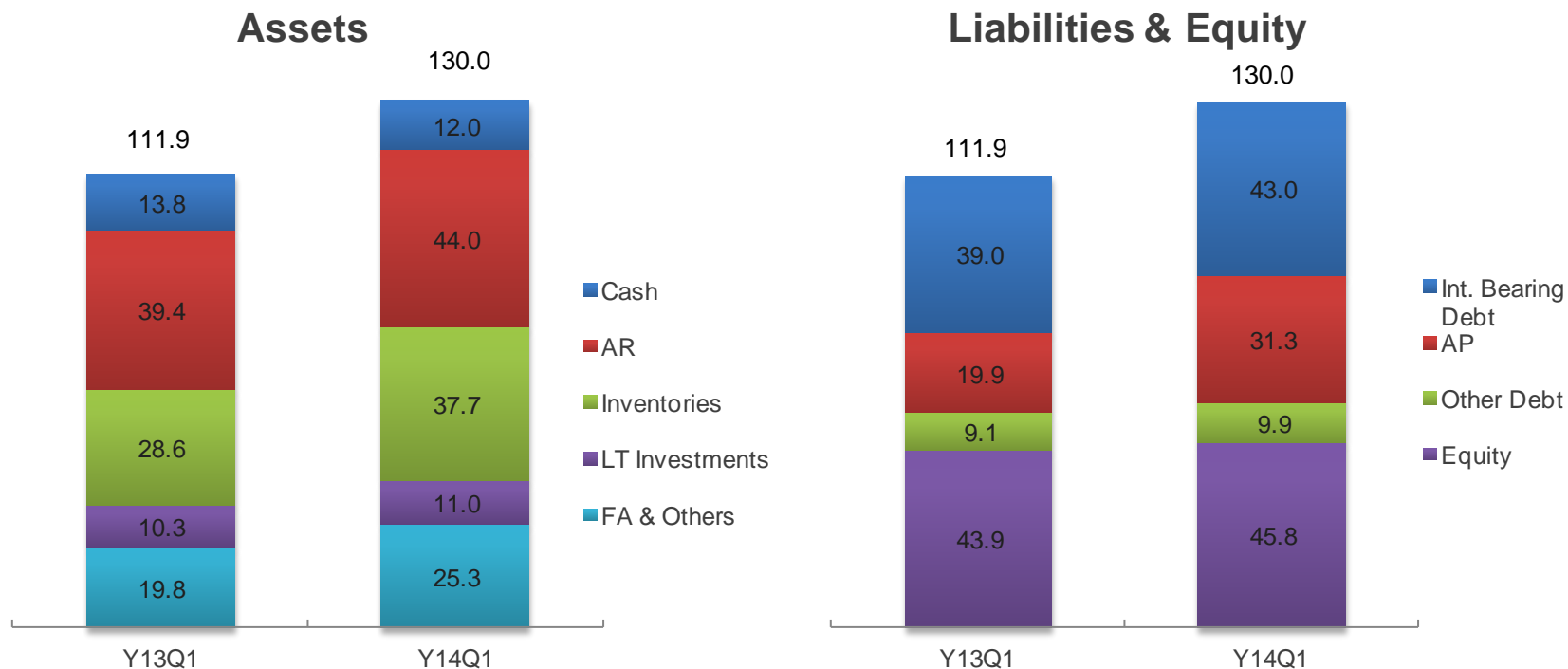
# Working Capital Metrics



	Y11Q1	Y11Q2	Y11Q3	Y11Q4	Y12Q1	Y12Q2	Y12Q3	Y12Q4	Y13Q1	Y13Q2	Y13Q3	Y13Q4	Y14Q1
Net turnover days	45	56	44	49	53	57	54	55	63	61	61	57	60
AR days	39	43	40	48	44	44	44	48	51	49	44	47	47
INV days	30	38	29	31	35	39	34	33	37	36	38	35	46
AP days	24	25	25	30	26	26	24	26	25	24	21	25	33

# Balance Sheet Key Index

NT\$ B



	Y13Q1	Y14Q1
Debit Ratio	61%	65%
Net Int. bearing Debt / Equity	57%	68%
Net Worth Per Share (NT\$)	27.2	28.4

# Appendix

# Consolidated Income Statement

**NT\$M**

	Y14Q1	Y13Q1
Revenue	\$ 78,151	\$ 73,637
Gross profit	2,606	2,381
Operating expenses	(1,717)	(1,764)
Operating income	888	617
Others income/expense	293	536
Core-biz investments*	269	311
Others	24	224
Pre-tax income & minority interest	1,181	1,152
Income tax	(136)	(109)
Minority interest (income) loss	(51)	(50)
Net income	\$ 994	\$ 993
EPS (NT\$)	\$ 0.63	\$ 0.63
Gross profit%	3.3%	3.2%
Operating expenses%	2.2%	2.4%
Operating income%	1.1%	0.8%
Pre-tax income%	1.5%	1.6%
Net income%	1.3%	1.3%

\*Investments in Synnex USA, Redington India, BestCom and Synnex Thailand, which were accounted under equity method.

# Consolidated Balance Sheet

**NT\$M**

Item / Year	Y14Q1	Y13Q1
Cash and cash equivalents	\$ 12,000	\$ 13,813
Short-term investments - listed stocks	1,897	1,982
Notes and accounts receivables - net	44,039	39,424
Inventories - net	37,717	28,635
Others	11,084	7,016
<b>Current Assets</b>	<b>106,736</b>	<b>90,869</b>
Long-term Investments	10,980	10,263
Fixed Assets - net	7,795	6,520
Other Assets	4,520	4,205
<b>Total Assets</b>	<b>\$ 130,031</b>	<b>\$ 111,857</b>
Short-term loans	\$ 42,982	\$ 33,852
Notes and accounts payables	31,315	19,889
Others	9,330	13,881
<b>Current Liabilities</b>	<b>83,627</b>	<b>67,621</b>
Long-term Loans	-	-
Other liabilities	597	342
<b>Total Liabilities</b>	<b>84,224</b>	<b>67,963</b>
Common stock	15,885	15,867
Capital reserve	14,346	14,139
Retained earnings	15,394	13,283
Others	(586)	(102)
Minority interest	769	708
<b>Total Stockholders' Equity</b>	<b>45,808</b>	<b>43,895</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 130,031</b>	<b>\$ 111,857</b>