



Q4 2014 Results

SYNNEX TECH. INTL. CORP.

March, 2015

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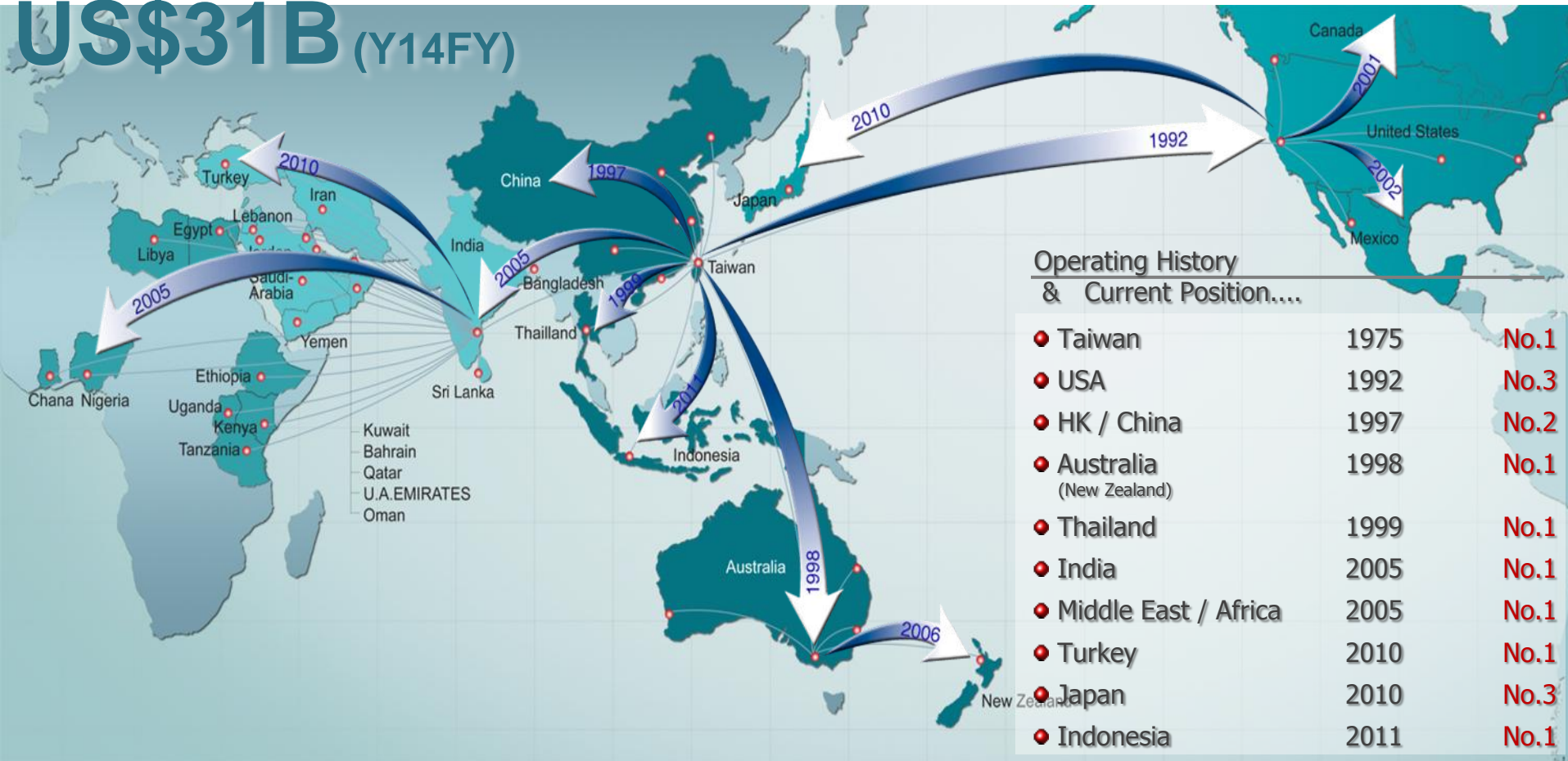
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Synnex Group

Worldwide Footprint

US\$31B (Y14FY)



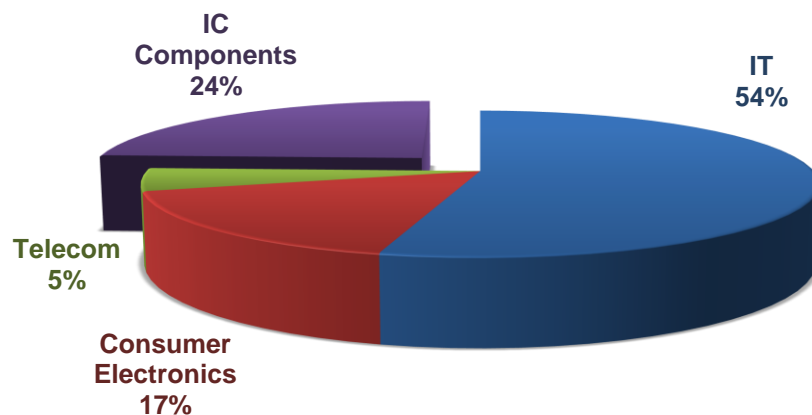
Across 30 countries, 200 offices, 60% world population

Y14Q4 Business Summary

76% in DBG & 24% in CBG

NT\$ B

		Y14Q4		Y13Q4		Growth%	
		Amt.	Share	Amt.	Share	YoY	QoQ
Consolidated Revenues		\$84.7		\$92.1		-8%	9%
DBG	IT	45.8	54%	46.7	51%	-2%	-5%
	Consumer Electronics	14.0	17%	19.1	21%	-27%	0%
	Telecom	4.3	5%	3.7	4%	16%	-11%
CBG	IC Components	20.6	24%	22.6	24%	-9%	-13%



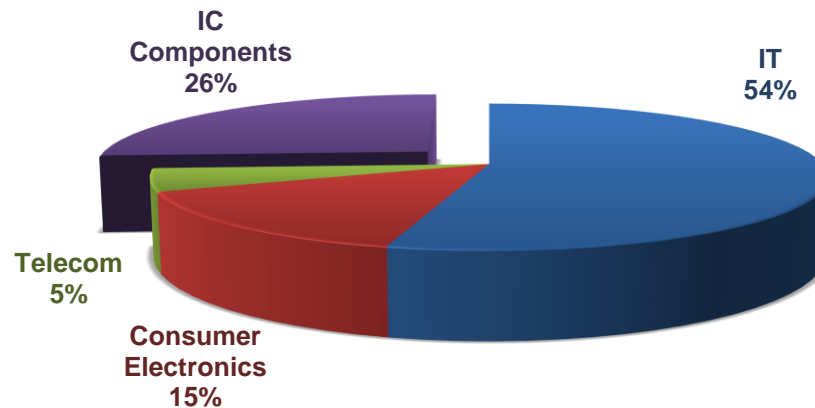
- DBG : Distribution Business Group
- CBG : Component Business Group

FY14 Business Summary

74% in DBG & 26% in CBG

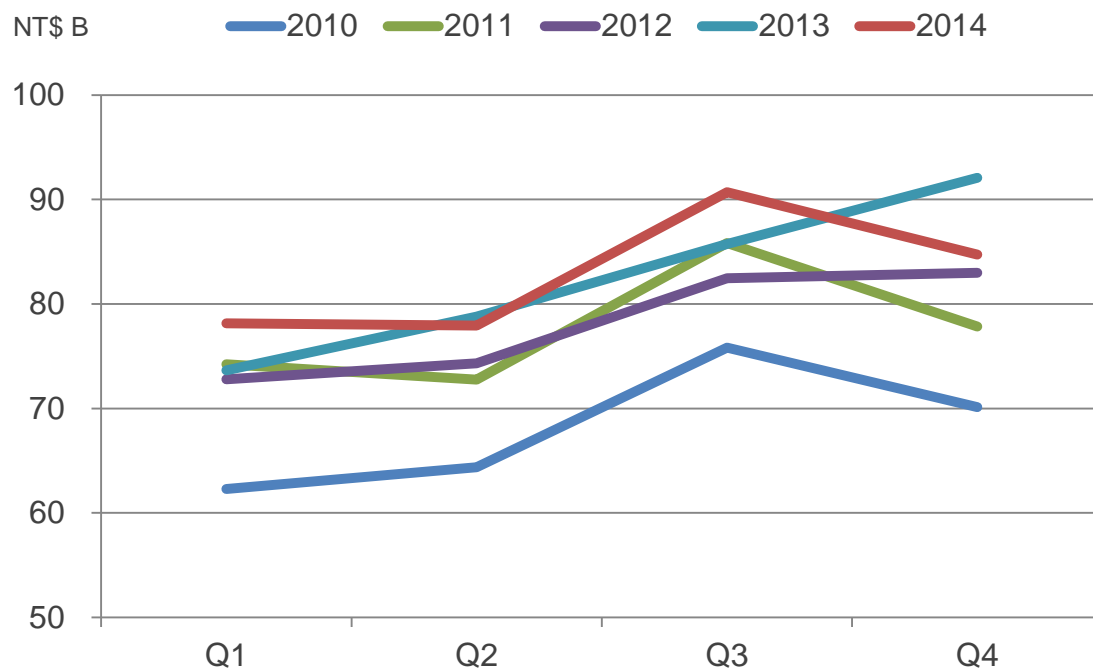
NT\$ B

		FY14		FY13		Growth%
		Amt.	Share	Amt.	Share	YoY
Consolidated Revenues		\$331.5		\$330.3		0%
DBG	IT	179.6	54%	182.2	55%	-1%
	Consumer Electronics	49.1	15%	55.8	17%	-12%
	Telecom	16.9	5%	18.3	6%	-8%
CBG	IC Components	85.9	26%	74.0	22%	16%



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

5-Year Quarterly Revenue Trend

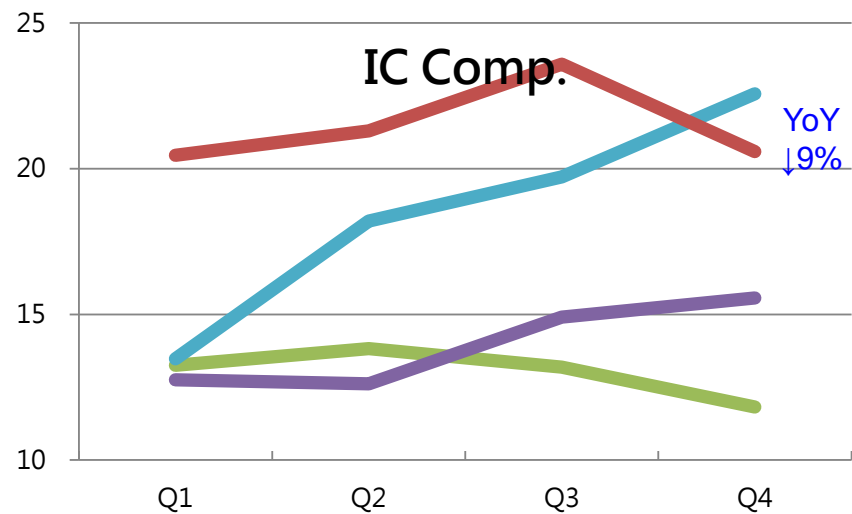
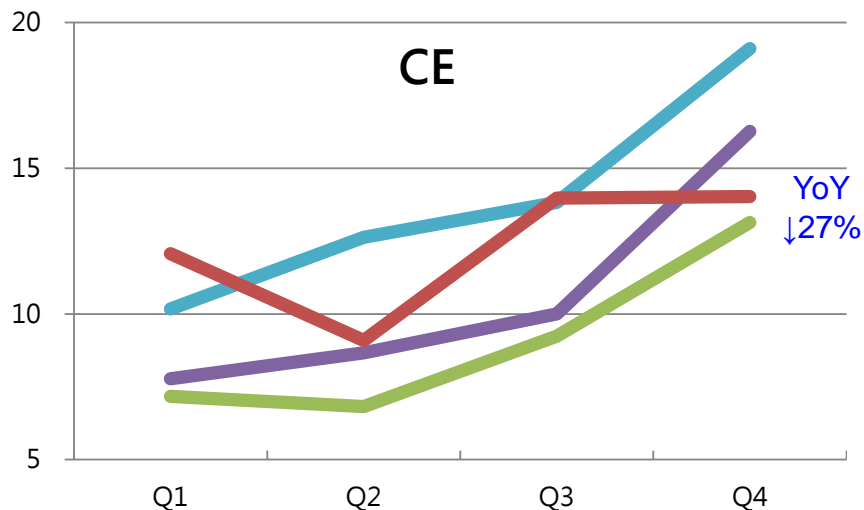
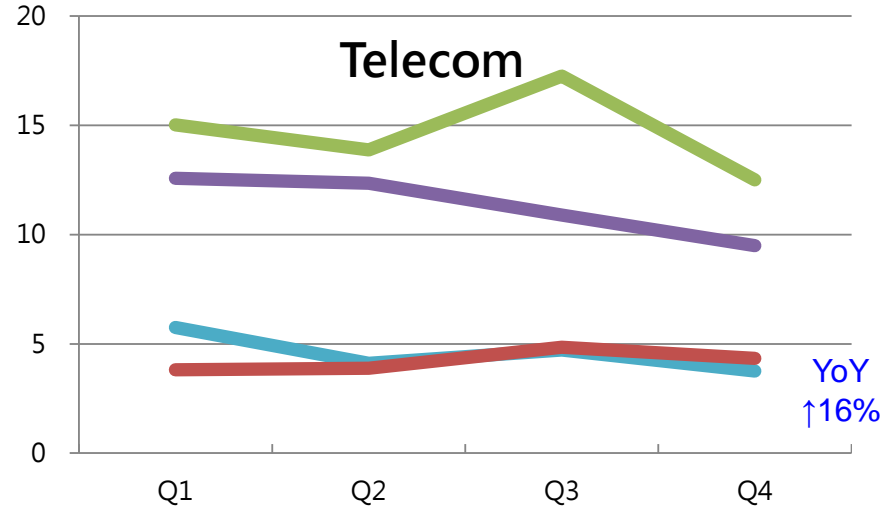
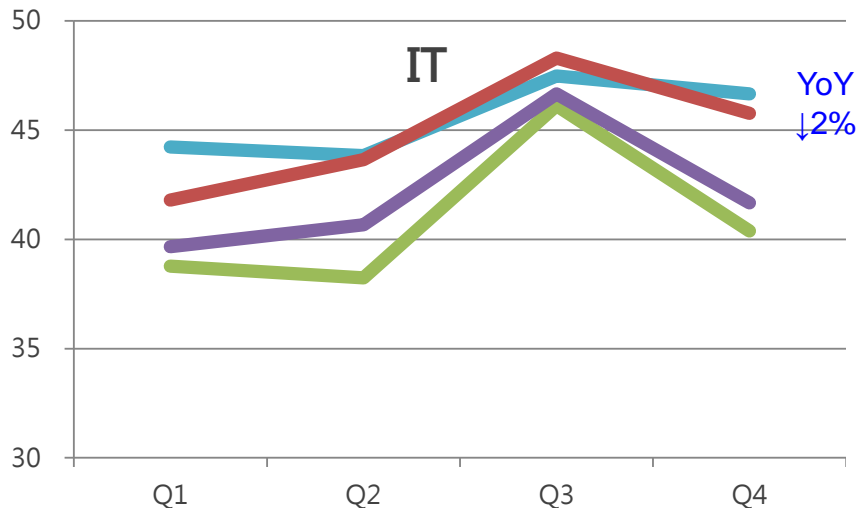


2010	\$62.3	\$64.4	\$75.8	\$70.1
2011	\$74.2	\$72.8	\$85.8	\$77.9
2012	\$72.8	\$74.3	\$82.5	\$83.0
2013	\$73.6	\$78.8	\$85.8	\$92.1
2014	\$78.2	\$77.9	\$90.7	\$84.7

Business Segment Performance

NT\$ B

— 2011 — 2012 — 2013 — 2014



Y14Q4 Financial Summary

NT\$M

	Y14Q4	Y13Q4	YoY (%)
Revenue	\$ 84,736	\$ 92,091	-8%
Gross profit	2,958	2,941	1%
Operating expense	(1,988)	(1,838)	8%
Operating income	970	1,104	-12%
Others income/expense	717	552	30%
Pre-tax income	1,687	1,656	2%
Net income	1,385	1,342	3%
EPS (NT\$)	0.87	0.85	2%
Gross profit%	3.5%	3.2%	
Operating expense%	2.3%	2.0%	
Operating income%	1.1%	1.2%	
Others income/expense%	0.8%	0.6%	
Pre-tax income%	2.0%	1.8%	
Net income%	1.6%	1.5%	

Y14 Financial Summary

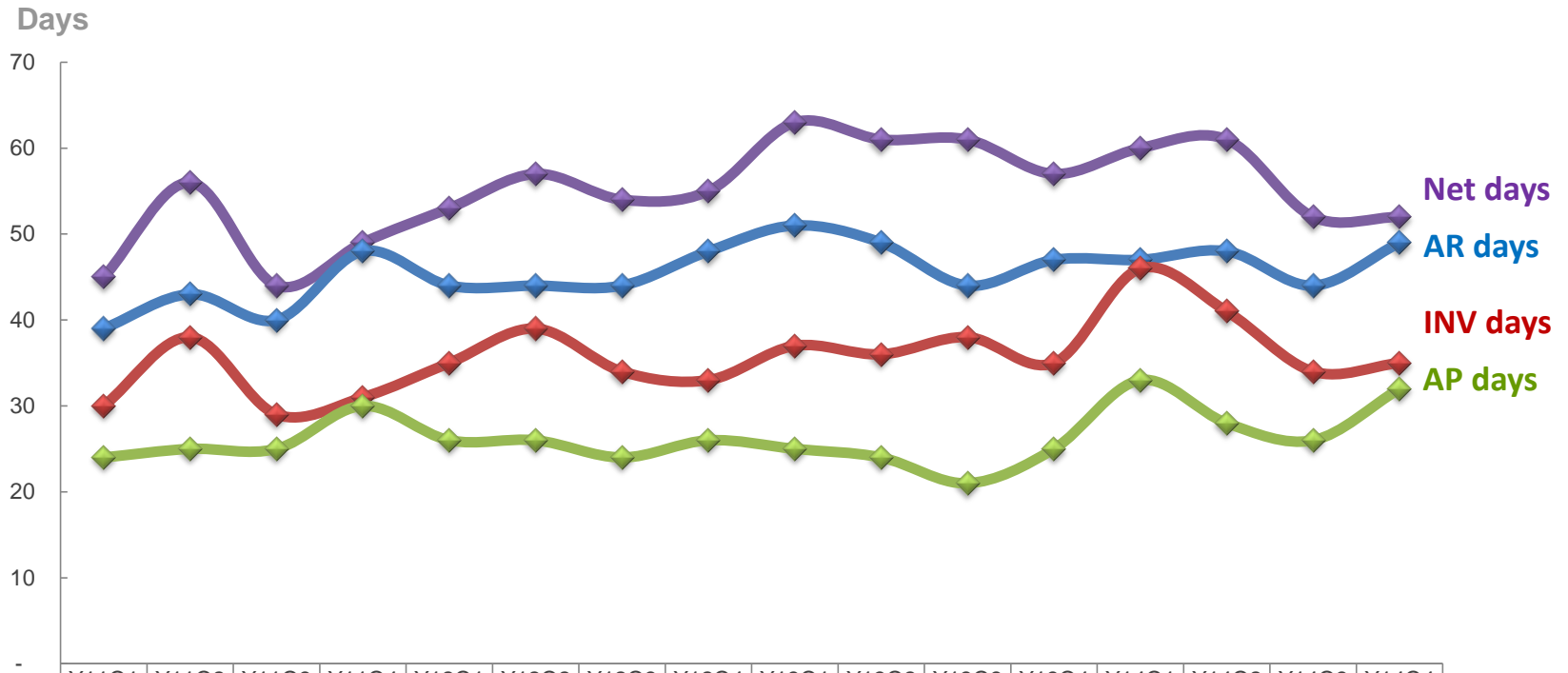
	NT\$M		
	Y14	Y13	YoY (%)
Revenue	\$ 331,533	\$ 330,260	0%
Gross profit	11,525	11,059	4%
Operating expense	(7,076)	(7,179)	-1%
Operating income	4,450	3,879	15%
Others income/expense	1,768	2,513	-30%
Pre-tax income	6,217	6,392	-3%
Net income	5,024	5,274	-5%
EPS (NT\$)	3.16	3.32	-5%
Gross profit%	3.5%	3.3%	
Operating expense%	2.1%	2.2%	
Operating income%	1.3%	1.2%	
Others income/expense%	0.5%	0.8%	
Pre-tax income%	1.9%	1.9%	
Net income%	1.5%	1.6%	

Quarterly & Yearly Earning Trend

	Y13Q1	Y13Q2	Y13Q3	Y13Q4	Y14Q1	Y14Q2	Y14Q3	Y14Q4
Margin Analysis (%)								
Gross profit	3.2%	3.7%	3.3%	3.2%	3.3%	3.6%	3.5%	3.5%
Operating expense	2.4%	2.3%	2.0%	2.0%	2.2%	2.2%	1.9%	2.3%
Operating income	0.8%	1.3%	1.3%	1.2%	1.2%	1.4%	1.6%	1.1%
Pre-tax income (PBT)	1.6%	2.5%	1.9%	1.8%	1.5%	1.8%	2.1%	2.0%
Net income (PAT)	1.3%	2.0%	1.6%	1.5%	1.3%	1.5%	1.6%	1.6%
EPS (NT\$)	0.63	0.97	0.88	0.84	0.63	0.72	0.94	0.87

	2008	2009	2010	2011	2012	2013	2014
Margin Analysis (%)							
Gross profit	4.3%	4.1%	3.6%	3.8%	3.7%	3.3%	3.5%
Operating expense	3.0%	2.4%	2.0%	2.2%	2.2%	2.2%	2.1%
Operating income	1.3%	1.6%	1.6%	1.6%	1.5%	1.2%	1.3%
Pre-tax income (PBT)	2.0%	2.6%	2.4%	2.7%	2.2%	1.9%	1.9%
Net income (PAT)	1.7%	2.2%	2.0%	2.3%	1.9%	1.6%	1.5%
EPS (NT\$)	2.73	3.64	3.68	4.67	3.66	3.32	3.16
ROE	12%	16%	16%	19%	14%	13%	12%

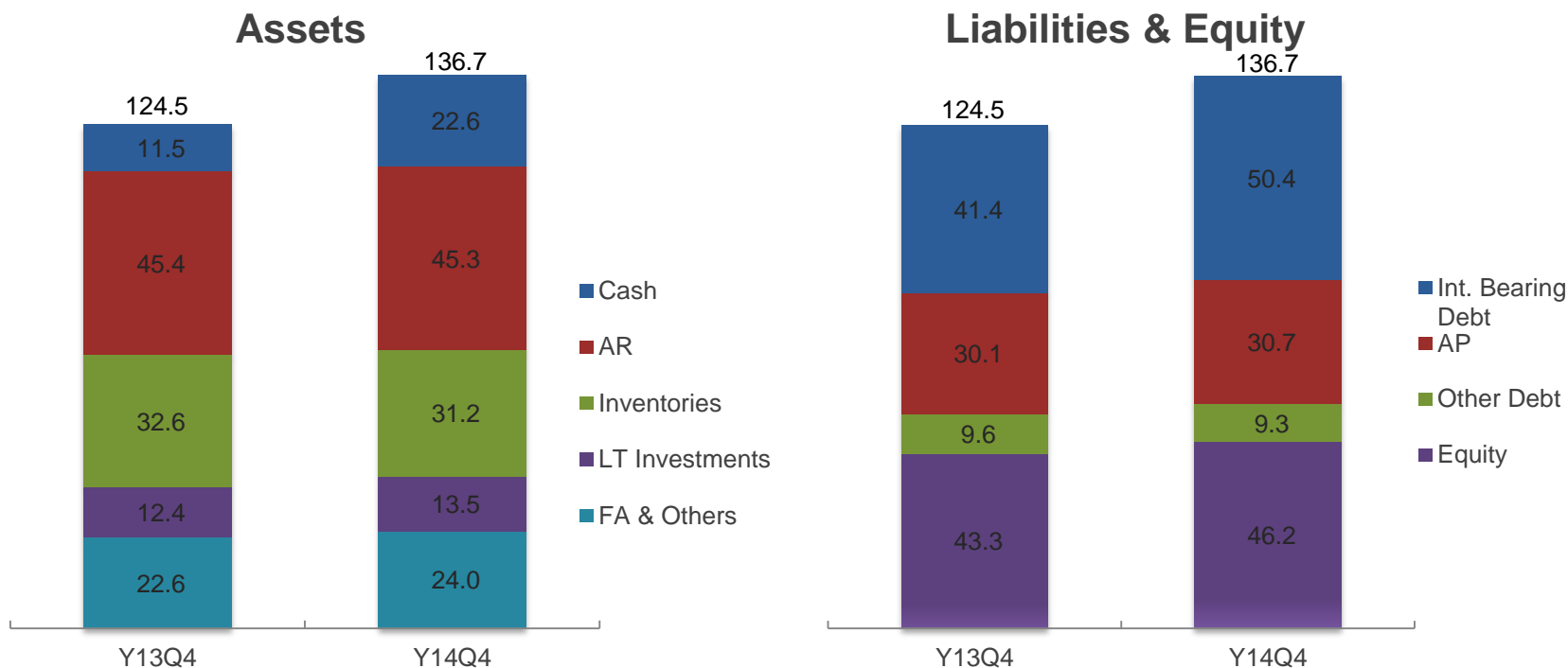
Working Capital Metrics



	Y11Q1	Y11Q2	Y11Q3	Y11Q4	Y12Q1	Y12Q2	Y12Q3	Y12Q4	Y13Q1	Y13Q2	Y13Q3	Y13Q4	Y14Q1	Y14Q2	Y14Q3	Y14Q4
Net turnover days	45	56	44	49	53	57	54	55	63	61	61	57	60	61	52	52
AR days	39	43	40	48	44	44	44	48	51	49	44	47	47	48	44	49
INV days	30	38	29	31	35	39	34	33	37	36	38	35	46	41	34	35
AP days	24	25	25	30	26	26	24	26	25	24	21	25	33	28	26	32

Balance Sheet Key Index

NT\$ B



	Y13Q4	Y14Q4
Debit Ratio	65%	66%
Net Int. bearing Debt / Equity	69%	60%
Net Worth Per Share (NT\$)	26.8	28.5

Appendix

Consolidated Income Statement

NT\$ M

	Y14Q4	Y13Q4	Y14	Y13
Revenue	\$ 84,736	\$ 92,091	\$ 331,533	\$ 330,260
Gross profit	2,958	2,941	11,525	11,059
Operating expenses	(1,988)	(1,838)	(7,076)	(7,179)
Operating income	970	1,104	4,450	3,879
Others income/expense	717	552	1,768	2,513
Core-biz investments*	356	197	1,129	985
Others	361	355	639	1,528
Pre-tax income & minority interest	1,687	1,656	6,217	6,392
Income tax	(241)	(252)	(962)	(959)
Minority interest (income) loss	(61)	(61)	(231)	(159)
Net income	\$ 1,385	\$ 1,342	\$ 5,024	\$ 5,274
EPS (NT\$)	\$ 0.87	\$ 0.84	\$ 3.16	\$ 3.32
Gross profit%	3.5%	3.2%	3.5%	3.3%
Operating expenses%	2.3%	2.0%	2.1%	2.2%
Operating income%	1.1%	1.2%	1.3%	1.2%
Pre-tax income%	2.0%	1.8%	1.9%	1.9%
Net income%	1.6%	1.5%	1.5%	1.6%

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

Consolidated Balance Sheet

NT\$ M

Item / Year	Y14Q4	Y13Q4
Cash and cash equivalents	\$ 22,632	\$ 11,470
Short-term investments - listed stocks	1,627	1,933
Notes and accounts receivables - net	45,315	45,362
Inventories - net	31,182	32,591
Others	11,775	10,775
Current Assets	112,532	102,131
Long-term Investments	11,904	10,449
Fixed Assets - net	8,332	7,417
Other Assets	3,920	4,458
Total Assets	\$ 136,687	\$ 124,455
Short-term loans	\$ 46,396	\$ 36,418
Notes and accounts payables	30,699	30,136
Others	8,672	14,110
Current Liabilities	85,767	80,664
Long-term Loans	4,042	-
Other liabilities	670	442
Total Liabilities	90,479	81,106
Common stock	15,885	15,885
Capital reserve	14,332	14,265
Retained earnings	14,986	14,400
Others	124	(1,966)
Minority interest	882	765
Total Stockholders' Equity	46,209	43,348
Total Liabilities and Stockholders' Equity	\$ 136,687	\$ 124,455