



Q1 2015 Results

SYNNEX TECH. INTL. CORP.

May, 2015

Disclaimer

IMPORTANT NOTICE

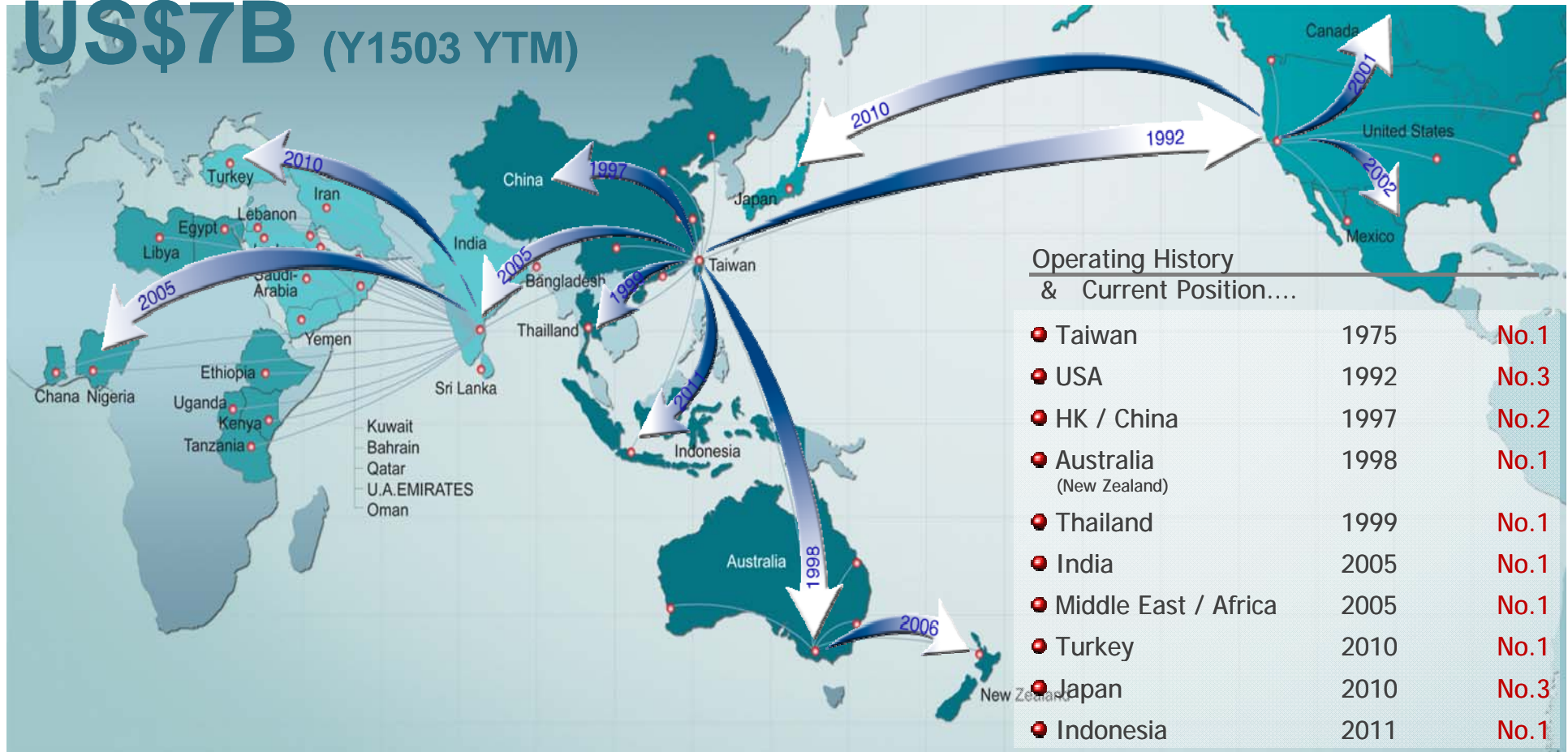
Synnex's statements of its current expectations provided herein are forward-looking. These statements are subject to risks and uncertainties that might cause significant deviations from actual results, including but not limited to changes in business policy, possible fluctuations in economic situations, technology development, competition environment, and other circumstances beyond control. Synnex undertakes no obligation to update the forward-looking statements to reflect events or circumstances after the issuance of the statements.

Nothing contained herein constitutes an investment advice, offer or solicitation for the purchase or sale of any financial instrument. While reasonable care has been taken to ensure that the information contained herein is not untrue or misleading at the time of publication, Synnex makes no representation that it is accurate or complete. Neither Synnex nor any of its officers or employees shall be liable for any direct, indirect or consequential loss, damage, cost or expense incurred or arising from any use of the information contained herein.

Synnex Group

Worldwide Footprint

US\$7B (Y1503 YTM)



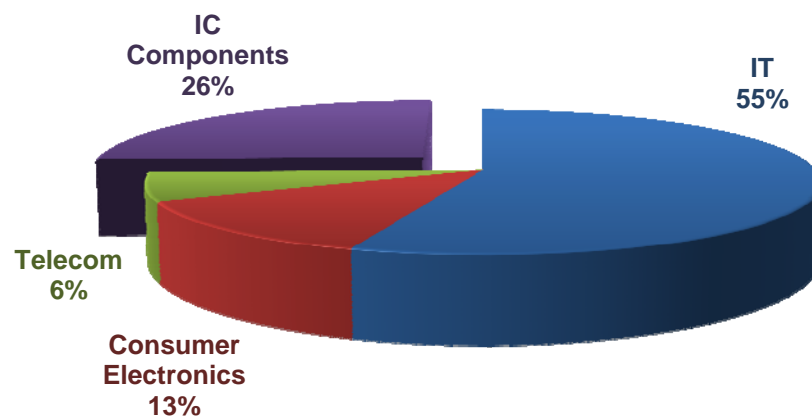
Across 30 countries, 200 offices, 60% world population

Y15Q1 Business Summary

74% in DBG & 26% in CBG

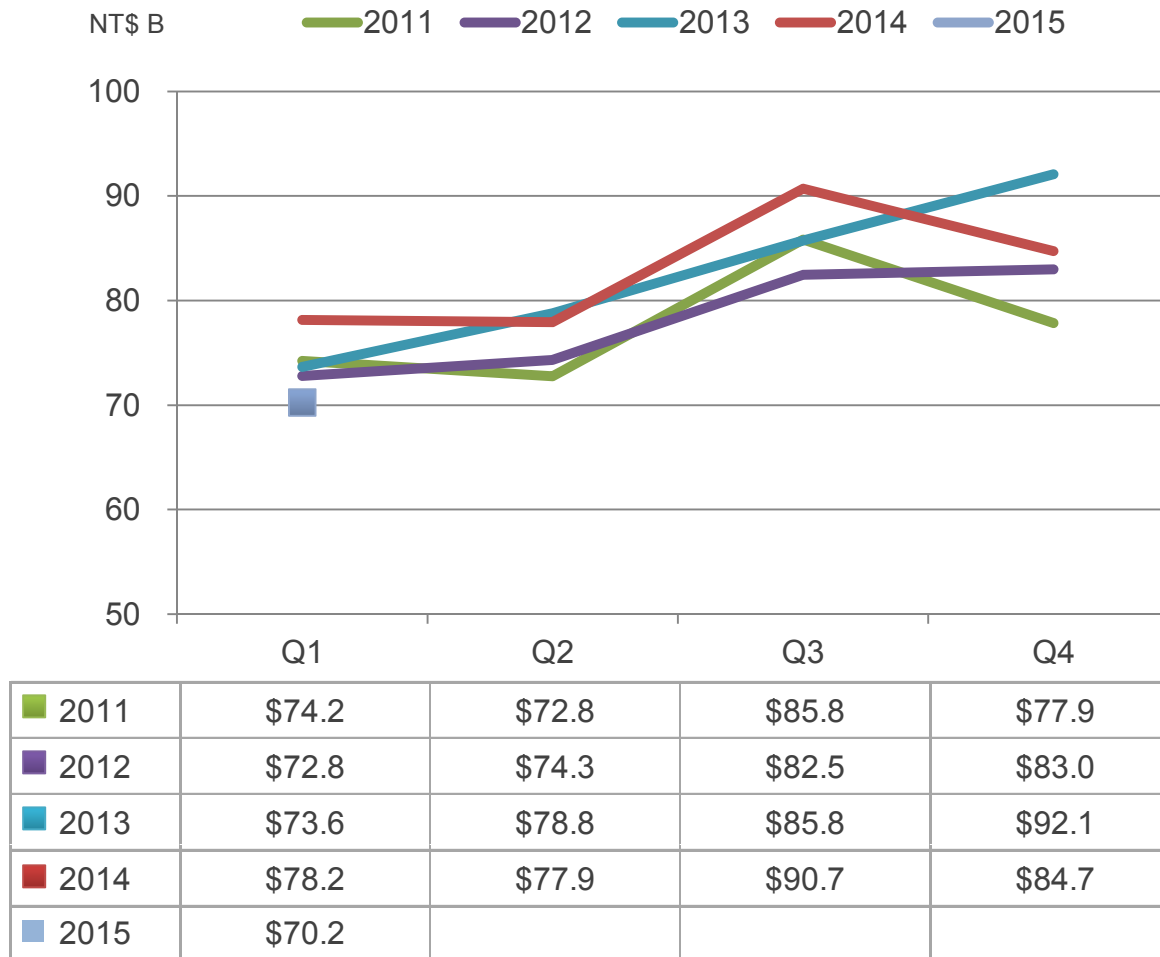
NT\$ B

		Y15Q1		Y14Q1		Growth%	
		Amt.	Share	Amt.	Share	YoY	QoQ
Consolidated Revenues		\$70.2		\$78.2		-10%	-17%
DBG	IT	38.9	55%	41.8	53%	-7%	-15%
	Consumer Electronics	8.9	13%	12.1	15%	-26%	-37%
	Telecom	4.5	6%	3.8	5%	17%	4%
CBG	IC Components	17.9	26%	20.5	26%	-13%	-13%



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

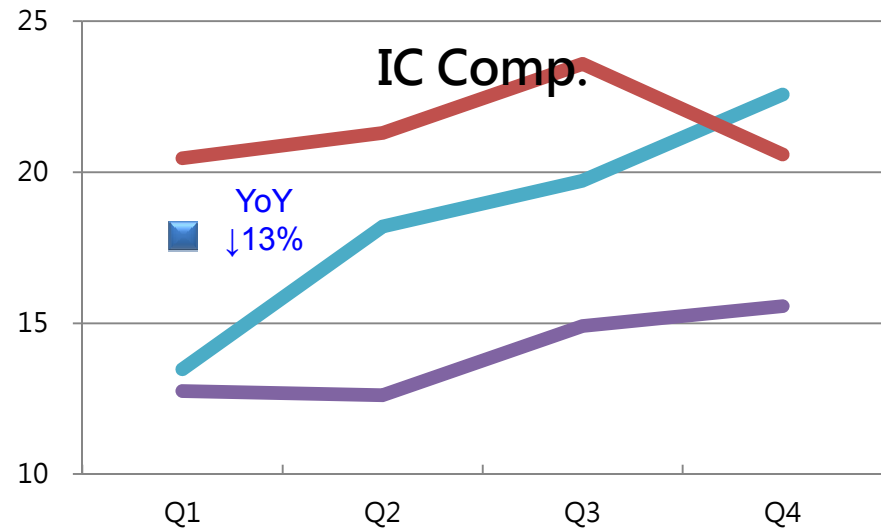
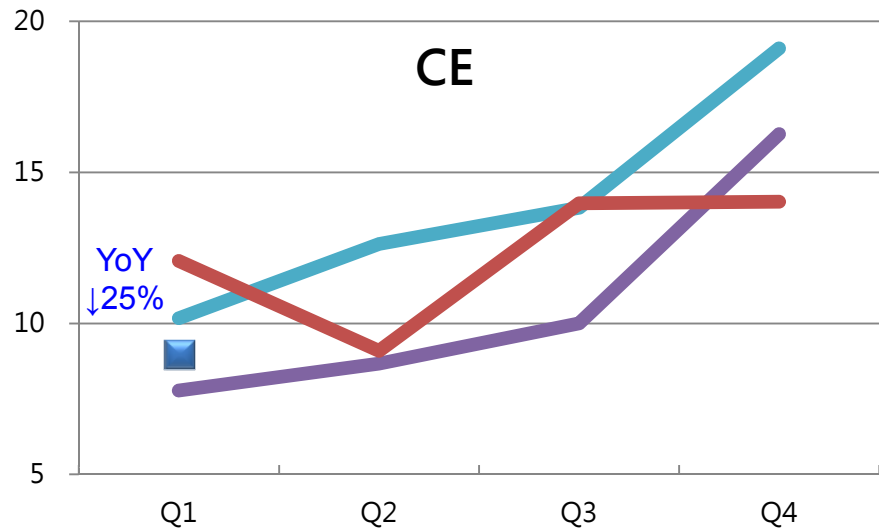
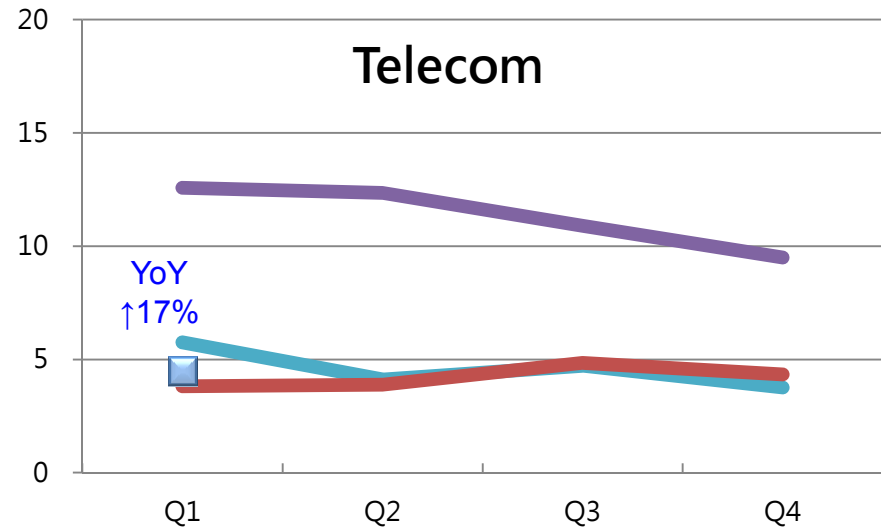
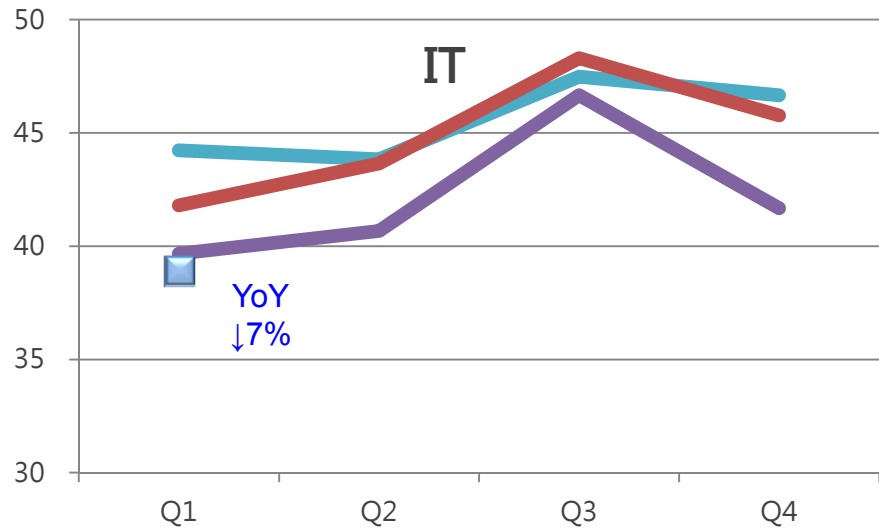
5-Year Quarterly Revenue Trend



Business Segment Performance

NT\$ B

— 2012 — 2013 — 2014 — 2015



Y15Q1 Financial Summary

	NT\$M		
	Y15Q1	Y14Q1	YoY (%)
Revenue	\$ 70,237	\$ 78,151	-10%
Gross profit	2,711	2,606	4%
Operating expense	(1,725)	(1,717)	0%
Operating income	986	888	11%
Others income/expense	357	293	22%
Pre-tax income	1,344	1,181	14%
Net income	1,157	994	16%
EPS (NT\$)	0.73	0.63	
Gross profit%	3.9%	3.3%	
Operating expense%	2.5%	2.2%	
Operating income%	1.4%	1.1%	
Others income/expense%	0.5%	0.4%	
Pre-tax income%	1.9%	1.5%	
Net income%	1.6%	1.3%	

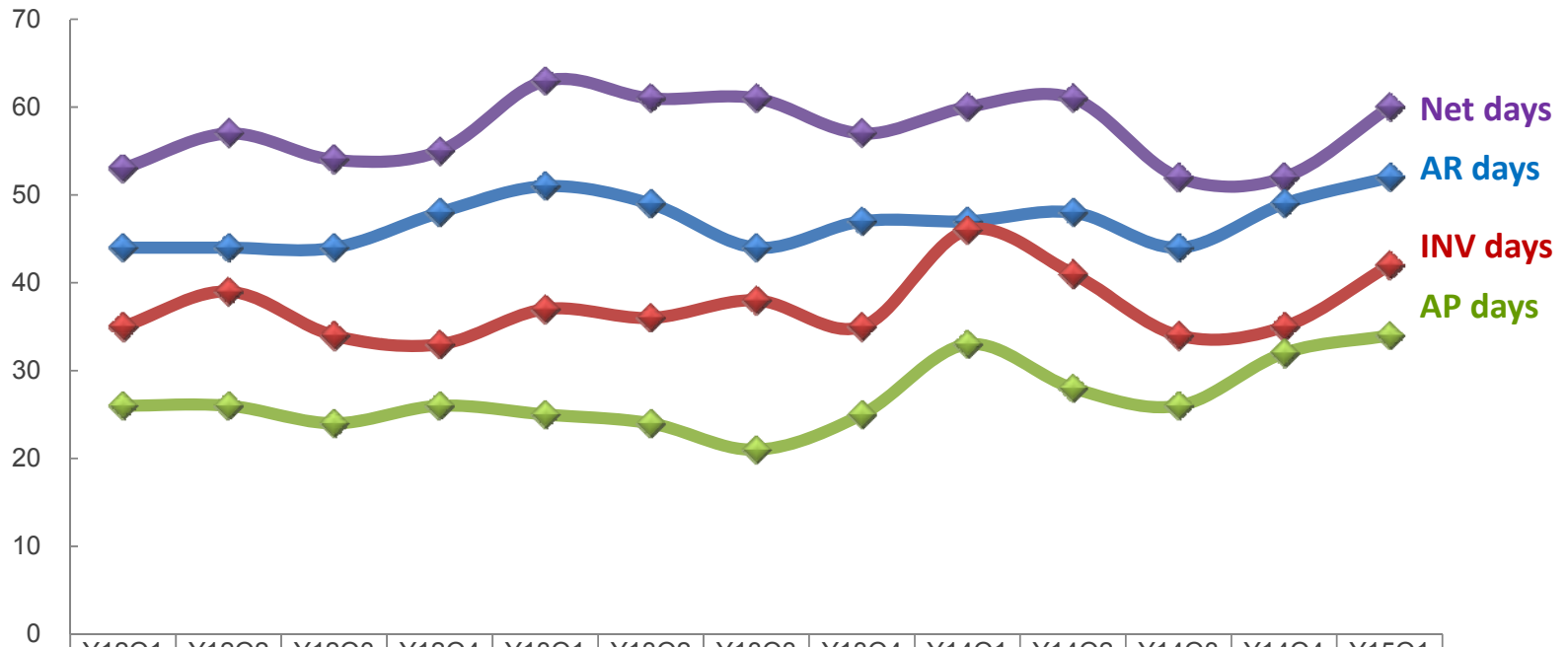
Quarterly & Yearly Earning Trend

	Y13Q1	Y13Q2	Y13Q3	Y13Q4	Y14Q1	Y14Q2	Y14Q3	Y14Q4	Y15Q1
Margin Analysis (%)									
Gross profit	3.2%	3.7%	3.3%	3.2%	3.3%	3.6%	3.5%	3.5%	3.9%
Operating expense	2.4%	2.3%	2.0%	2.0%	2.2%	2.2%	1.9%	2.3%	2.5%
Operating income	0.8%	1.3%	1.3%	1.2%	1.2%	1.4%	1.6%	1.1%	1.4%
Pre-tax income (PBT)	1.6%	2.5%	1.9%	1.8%	1.5%	1.8%	2.1%	2.0%	1.9%
Net income (PAT)	1.3%	2.0%	1.6%	1.5%	1.3%	1.5%	1.6%	1.6%	1.6%
EPS (NT\$)	0.63	0.97	0.88	0.84	0.63	0.72	0.94	0.87	0.73

	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

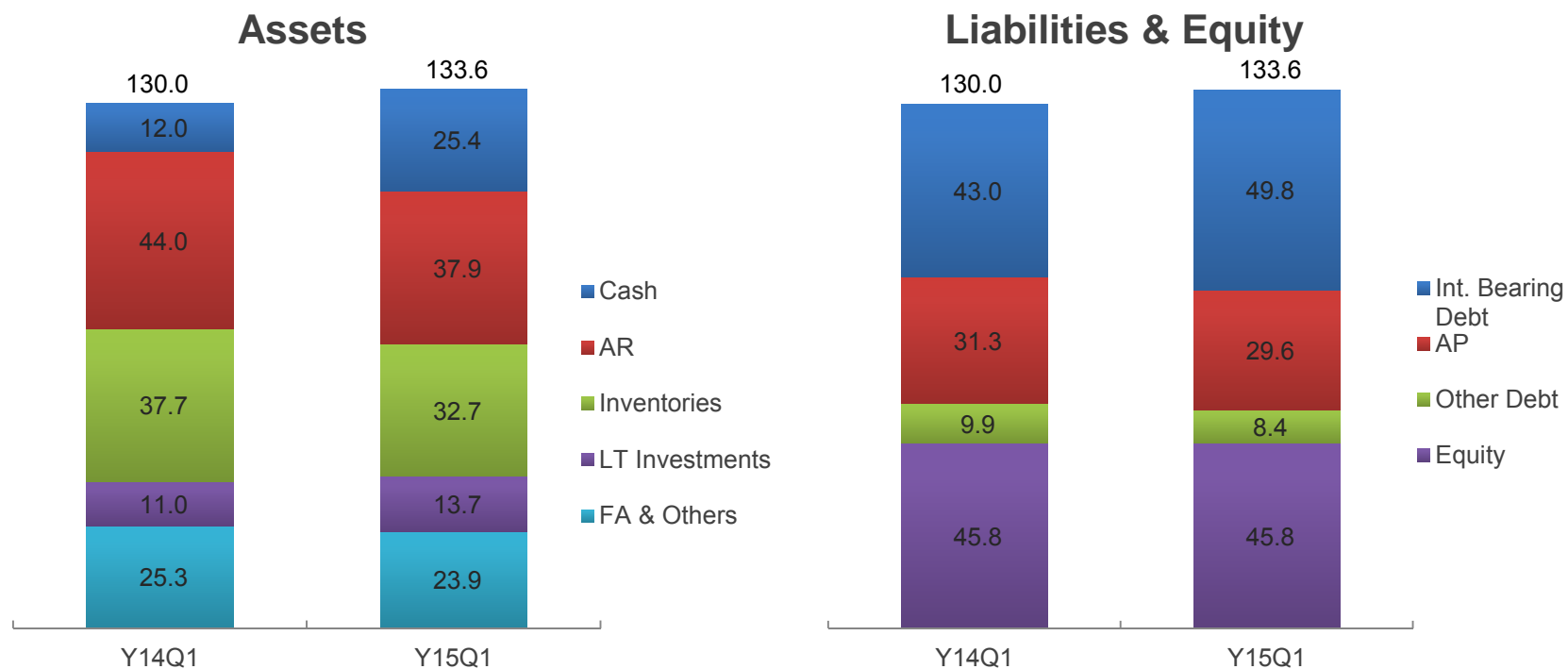
Days



	Y12Q1	Y12Q2	Y12Q3	Y12Q4	Y13Q1	Y13Q2	Y13Q3	Y13Q4	Y14Q1	Y14Q2	Y14Q3	Y14Q4	Y15Q1
Net turnover days	53	57	54	55	63	61	61	57	60	61	52	52	60
AR days	44	44	44	48	51	49	44	47	47	48	44	49	52
INV days	35	39	34	33	37	36	38	35	46	41	34	35	42
AP days	26	26	24	26	25	24	21	25	33	28	26	32	34

Balance Sheet Key Index

NT\$ B



	Y14Q1	Y15Q1
Debit Ratio	65%	66%
Net Int. bearing Debt / Equity	68%	53%
Net Worth Per Share (NT\$)	28.4	28.3

Appendix

Consolidated Income Statement

NT\$ M

	Y15Q1	Y14Q1
Revenue	\$ 70,237	\$ 78,151
Gross profit	2,711	2,606
Operating expenses	(1,725)	(1,717)
Operating income	986	888
Others income/expense	357	293
Core-biz investments*	343	269
Others	15	24
Pre-tax income & minority interest	1,344	1,181
Income tax	(133)	(136)
Minority interest (income) loss	(54)	(51)
Net income	\$ 1,157	\$ 994
EPS (NT\$)	\$ 0.73	\$ 0.63
Gross profit%	3.9%	3.3%
Operating expenses%	2.5%	2.2%
Operating income%	1.4%	1.1%
Pre-tax income%	1.9%	1.5%
Net income%	1.6%	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	Y15Q1	Y14Q1
Cash and cash equivalents	\$ 25,433	\$ 12,000
Short-term investments - listed stocks	1,625	1,897
Notes and accounts receivables - net	37,896	44,039
Inventories - net	32,664	37,717
Others	11,312	11,084
Current Assets	108,930	106,736
Long-term Investments	12,085	10,980
Fixed Assets - net	8,406	7,795
Other Assets	4,135	4,520
Total Assets	\$ 133,556	\$ 130,031
Short-term loans	\$ 45,788	\$ 42,982
Notes and accounts payables	29,558	31,315
Others	7,847	9,330
Current Liabilities	83,193	83,627
Long-term Loans	3,997	-
Other liabilities	578	597
Total Liabilities	87,769	84,224
Common stock	15,885	15,885
Capital reserve	14,340	14,346
Retained earnings	16,143	15,394
Others	(1,460)	(586)
Minority interest	879	769
Total Stockholders' Equity	45,787	45,808
Total Liabilities and Stockholders' Equity	\$ 133,556	\$ 130,031