

**Q3 2015 Results**

**SYNNEX TECH. INTL. CORP.**

November, 2015

# Disclaimer

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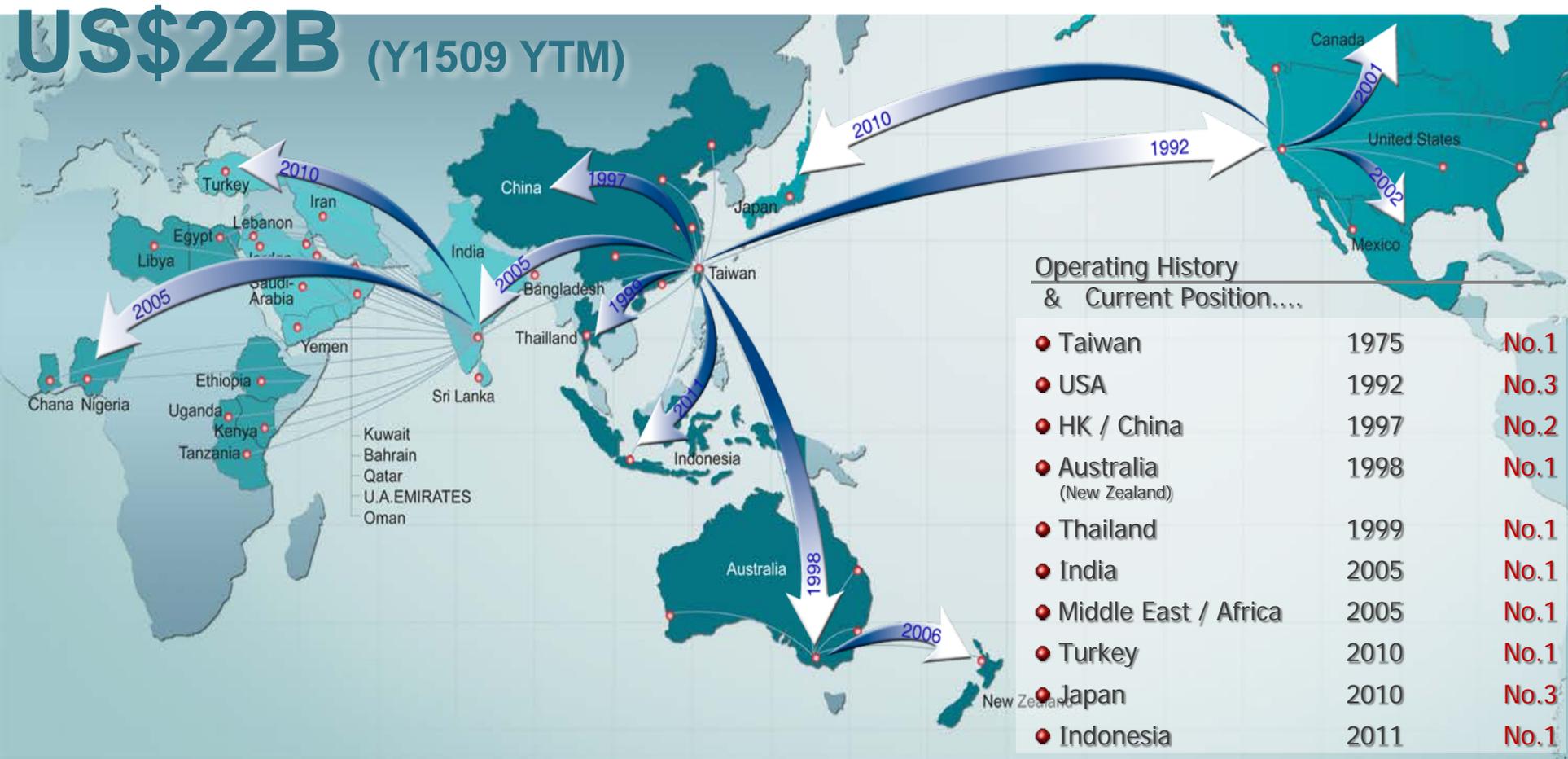
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# Synnex Group

## Worldwide Footprint



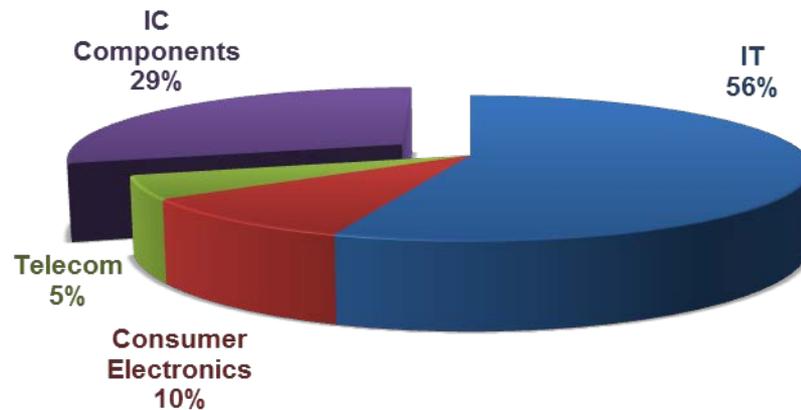
**Across 34 countries, 200 offices, 60% world population**

# Y15Q3 Business Summary

**71% in DBG & 29% in CBG**

NT\$ B

		Y15Q3		Y14Q3		Growth%	
		Amt.	Share	Amt.	Share	YoY	QoQ
<b>Consolidated Revenues</b>		<b>\$84.5</b>		<b>\$90.7</b>		<b>-7%</b>	<b>15%</b>
<b>DBG</b>	IT	46.9	56%	48.3	53%	-3%	19%
	Consumer Electronics	8.4	10%	14.0	15%	-40%	-1%
	Telecom	4.4	5%	4.8	5%	-9%	2%
<b>CBG</b>	IC Components	24.8	29%	23.6	27%	5%	19%



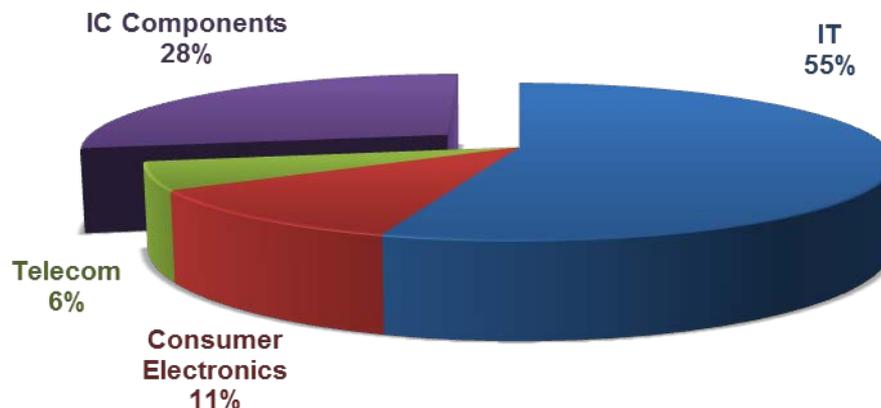
- DBG : Distribution Business Group
- CBG : Component Business Group

# Y1509YTM Business Summary

**72% in DBG & 28% in CBG**

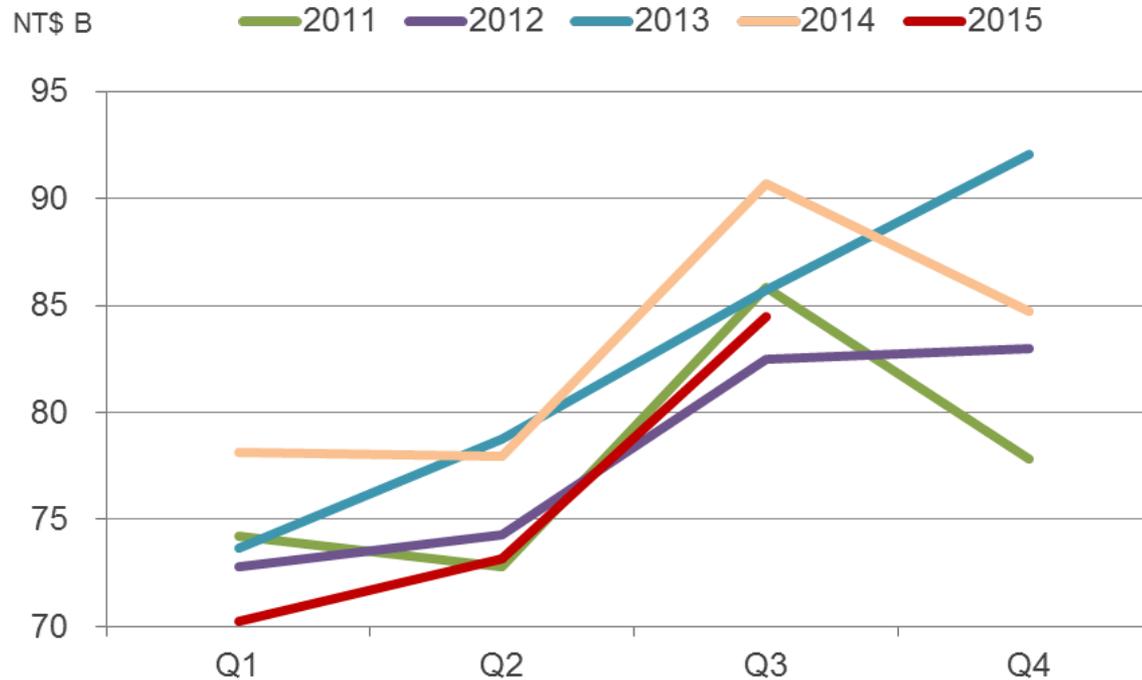
NT\$ B

		Y1509 YTM		Y1409 YTM		Growth%
		Amt.	Share	Amt.	Share	YoY
<b>Consolidated Revenues</b>		<b>\$227.9</b>		<b>\$246.8</b>		<b>-8%</b>
<b>DBG</b>	IT	125.3	55%	133.9	54%	-6%
	Consumer Electronics	25.9	11%	35.1	14%	-26%
	Telecom	13.1	6%	12.5	5%	5%
<b>CBG</b>	IC Components	63.6	28%	65.3	27%	-3%



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

# 5-Year Quarterly Revenue Trend

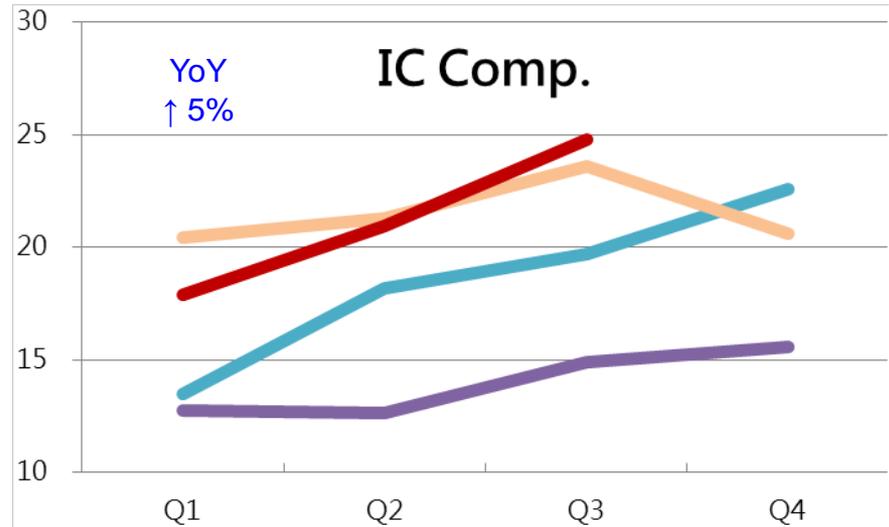
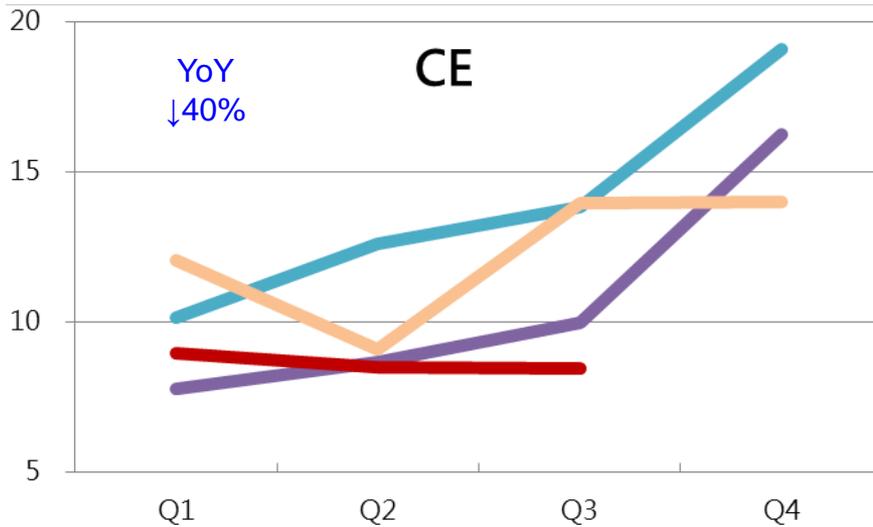
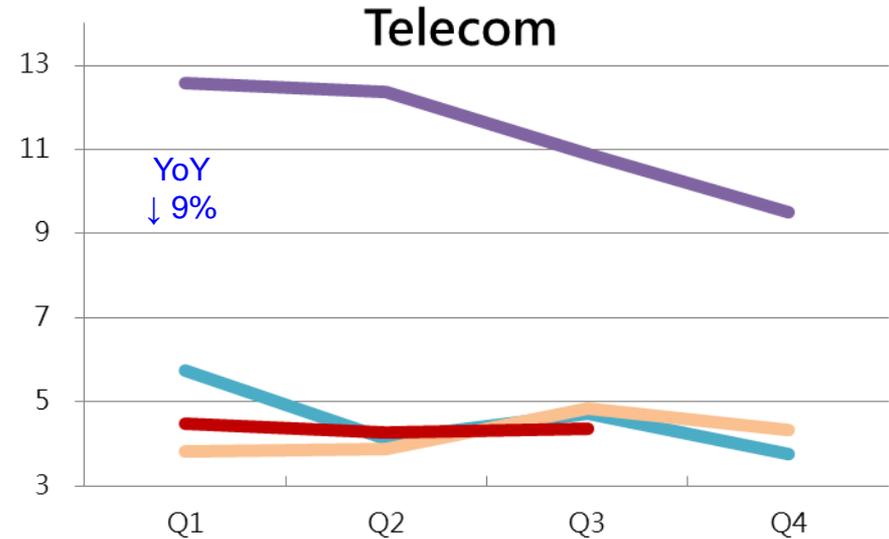
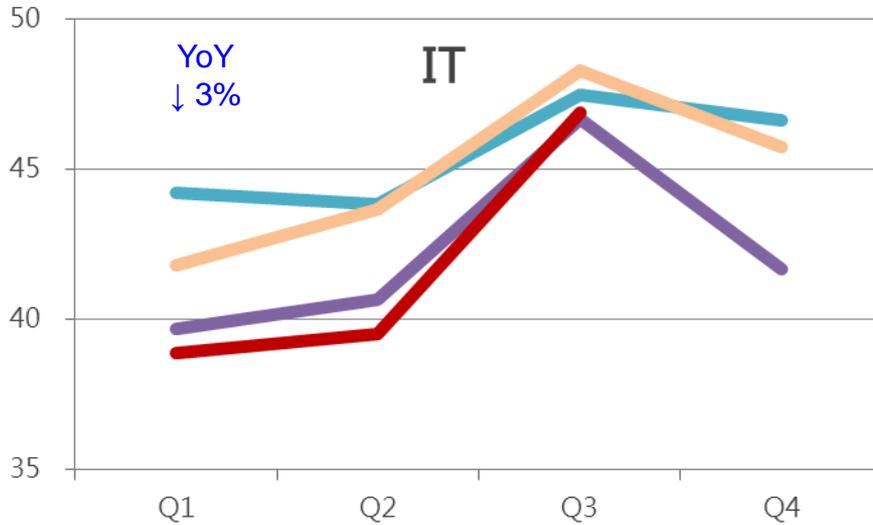


■ 2011	\$74.2	\$72.8	\$85.8	\$77.9
■ 2012	\$72.8	\$74.3	\$82.5	\$83.0
■ 2013	\$73.6	\$78.8	\$85.8	\$92.1
■ 2014	\$78.2	\$77.9	\$90.7	\$84.7
■ 2015	\$70.2	\$73.2	\$84.5	

# Business Segment Performance

NT\$ B

— 2012 — 2013 — 2014 — 2015



# Y15Q3 Financial Summary

	NT\$M		
	Y15Q3	Y14Q3	YoY (%)
Revenue	\$ 84,507	\$ 90,714	-7%
Gross profit	3,011	3,181	-5%
Operating expense	(1,701)	(1,691)	1%
Operating income	1,310	1,490	-12%
Others income/expense	(1,072)	425	N/A
Pre-tax income	238	1,915	-88%
Net income	302	1,495	-80%
EPS (NT\$)	0.19	0.94	-80%
Gross profit%	3.6%	3.5%	
Operating expense%	2.0%	1.9%	
Operating income%	1.6%	1.6%	
Others income/expense%	-1.3%	0.5%	
Pre-tax income%	0.3%	2.1%	
Net income%	0.4%	1.6%	

# Y1509YTM Financial Summary

	NT\$M		
	Y15YTM	Y14YTM	YoY (%)
Revenue	\$ 227,922	\$ 246,796	-8%
Gross profit	8,321	8,567	-3%
Operating expense	(5,110)	(5,088)	0%
Operating income	3,212	3,479	-8%
Others income/expense	46	1,051	-96%
Pre-tax income	3,258	4,530	-28%
Net income	2,759	3,639	-24%
EPS (NT\$)	1.74	2.29	-24%
<b>Gross profit%</b>	<b>3.7%</b>	<b>3.5%</b>	
<b>Operating expense%</b>	<b>2.2%</b>	<b>2.1%</b>	
<b>Operating income%</b>	<b>1.4%</b>	<b>1.4%</b>	
<b>Others income/expense%</b>	<b>0.0%</b>	<b>0.4%</b>	
<b>Pre-tax income%</b>	<b>1.4%</b>	<b>1.8%</b>	
<b>Net income%</b>	<b>1.2%</b>	<b>1.5%</b>	

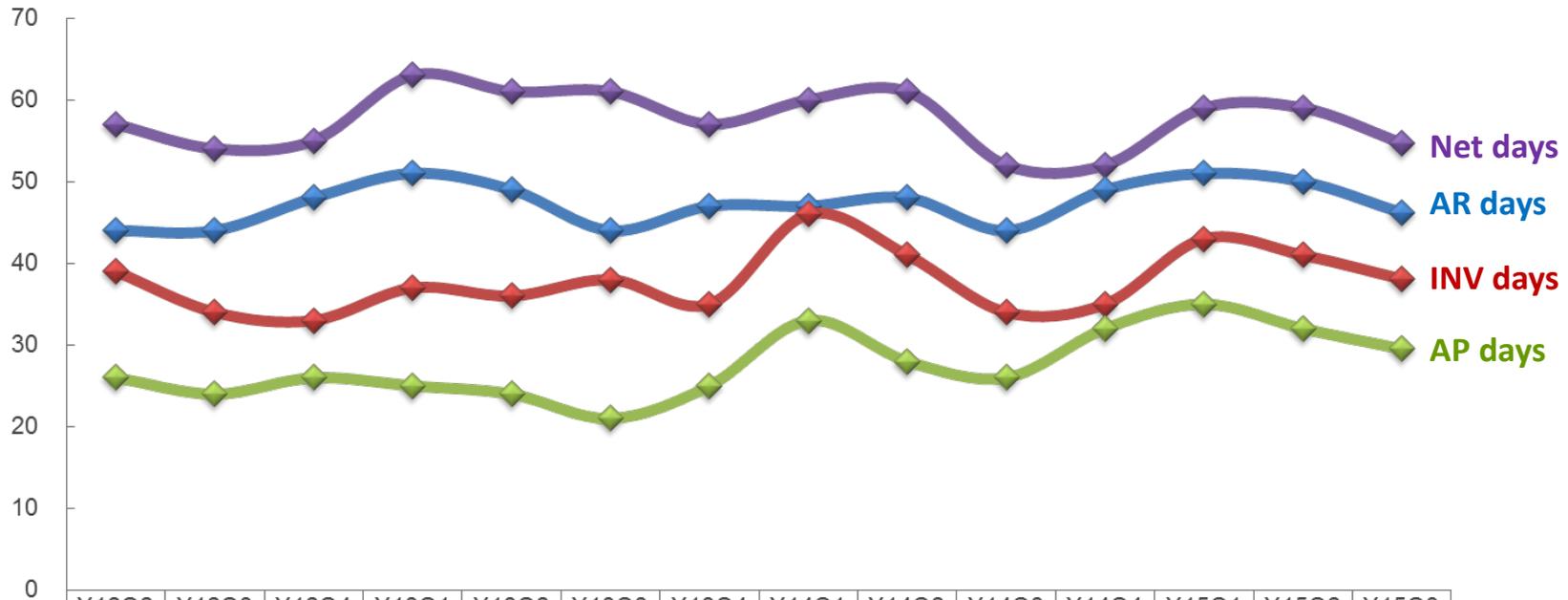
# Quarterly & Yearly Earning Trend

	Y14Q1	Y14Q2	Y14Q3	Y14Q4	Y15Q1	Y15Q2	Y15Q3
<b>Margin Analysis (%)</b>							
Gross profit	3.3%	3.6%	3.5%	3.5%	3.9%	3.6%	3.6%
Operating expense	2.2%	2.2%	1.9%	2.3%	2.5%	2.3%	2.0%
Operating income	1.2%	1.4%	1.6%	1.1%	1.4%	1.3%	1.6%
Pre-tax income (PBT)	1.5%	1.8%	2.1%	2.0%	1.9%	2.3%	0.3%
Net income (PAT)	1.3%	1.5%	1.6%	1.6%	1.6%	1.8%	0.4%
EPS (NT\$)	0.63	0.72	0.94	0.87	0.73	0.82	0.19

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

# Working Capital Metrics

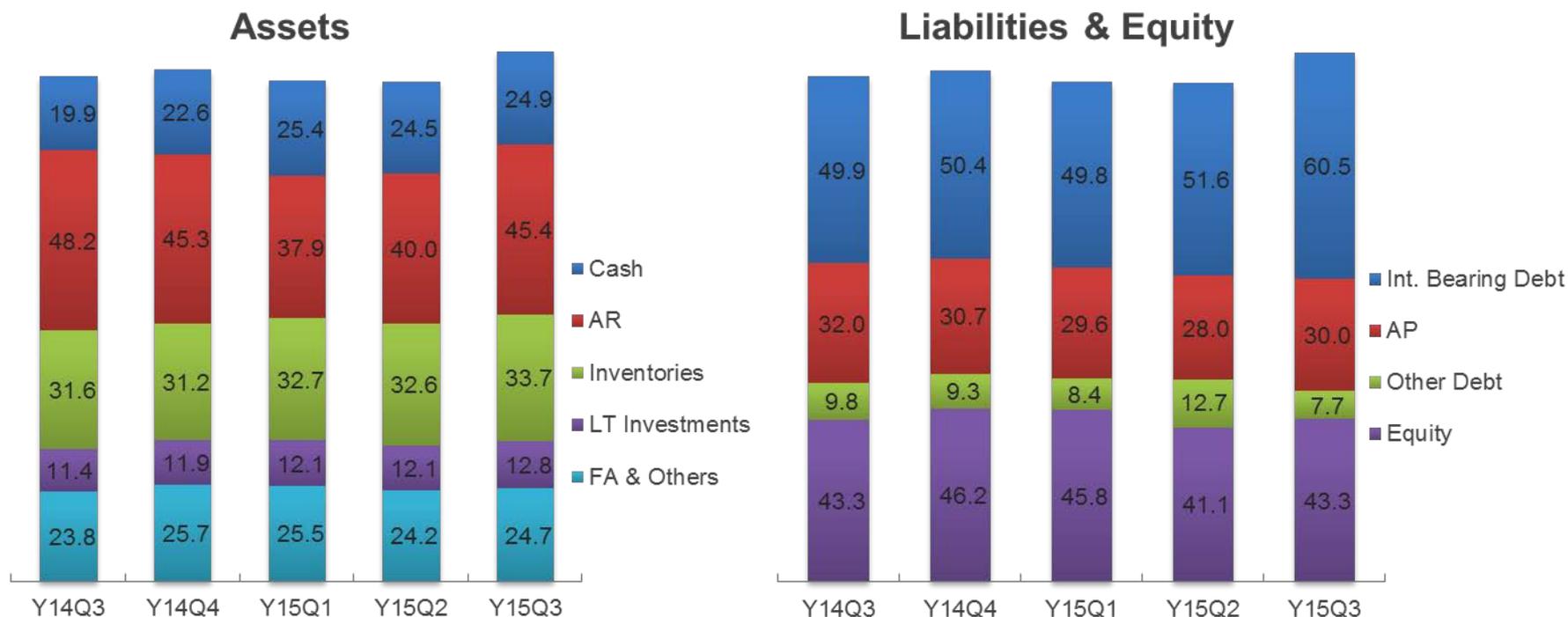
Days



	Y12Q2	Y12Q3	Y12Q4	Y13Q1	Y13Q2	Y13Q3	Y13Q4	Y14Q1	Y14Q2	Y14Q3	Y14Q4	Y15Q1	Y15Q2	Y15Q3
Net turnover days	57	54	55	63	61	61	57	60	61	52	52	59	59	55
AR days	44	44	48	51	49	44	47	47	48	44	49	51	50	46
INV days	39	34	33	37	36	38	35	46	41	34	35	43	41	38
AP days	26	24	26	25	24	21	25	33	28	26	32	35	32	30

# Balance Sheet Key Index

NT\$ B



	Y14Q3	Y14Q4	Y15Q3
Debit Ratio	68%	66%	69%
Net Int. bearing Debt / Equity	69%	60%	82%
Net Worth Per Share (NT\$)	26.7	28.5	26.7

# Appendix

# Consolidated Income Statement

NT\$ M

	Y15Q3	Y14Q3	Y1509YTM	Y1409YTM
Revenue	\$ 84,507	\$ 90,714	\$ 227,922	\$ 246,796
Gross profit	3,011	3,181	8,321	8,567
Operating expenses	(1,701)	(1,691)	(5,110)	(5,088)
Operating income	1,310	1,490	3,212	3,479
Others income/expense	(1,072)	425	46	1,051
Core-biz investments*	343	241	999	773
Others	(1,415)	184	(1,067)	278
Pre-tax income & minority interest	238	1,915	3,258	4,530
Income tax	109	(366)	(331)	(721)
Minority interest (income) loss	(45)	(54)	(168)	(170)
Net income	\$ 302	\$ 1,495	\$ 2,759	\$ 3,639
EPS (NT\$)	\$ 0.19	\$ 0.94	\$ 1.74	\$ 2.29
Gross profit%	3.6%	3.5%	3.7%	3.5%
Operating expenses%	2.0%	1.9%	2.2%	2.1%
Operating income%	1.6%	1.6%	1.4%	1.4%
Pre-tax income%	0.3%	2.1%	1.4%	1.8%
Net income%	0.4%	1.6%	1.2%	1.5%

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

# Consolidated Balance Sheet

NT\$ M

Item / Year	Y15Q3	Y14Q4	Y14Q3
Cash and cash equivalents	\$ 24,921	\$ 22,632	\$ 19,900
Short-term investments - listed stocks	1,764	1,627	1,655
Notes and accounts receivables - net	45,416	45,315	48,229
Inventories - net	33,650	31,182	31,638
Others	10,001	11,776	10,707
<b>Current Assets</b>	<b>115,752</b>	<b>112,532</b>	<b>112,129</b>
Long-term Investments	12,782	11,904	11,352
Fixed Assets - net	8,650	8,332	7,936
Other Assets	4,359	3,919	3,568
<b>Total Assets</b>	<b>\$ 141,543</b>	<b>\$ 136,687</b>	<b>\$ 134,984</b>
Short-term loans	\$ 52,292	\$ 46,396	\$ 43,854
Notes and accounts payables	30,127	30,699	32,006
Others	7,058	8,672	9,152
<b>Current Liabilities</b>	<b>89,477</b>	<b>85,767</b>	<b>85,012</b>
Long-term Loans	8,197	4,042	6,085
Other liabilities	580	670	626
<b>Total Liabilities</b>	<b>98,254</b>	<b>90,479</b>	<b>91,723</b>
Common stock	15,885	15,885	15,885
Capital reserve	14,302	14,332	14,362
Retained earnings	12,502	14,986	13,591
Others	(335)	124	(1,379)
Minority interest	935	882	801
<b>Total Stockholders' Equity</b>	<b>43,289</b>	<b>46,209</b>	<b>43,261</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 141,543</b>	<b>\$ 136,687</b>	<b>\$ 134,984</b>