

**Q4 2015 Results**

**SYNNEX TECH. INTL. CORP.**

March, 2016

# Disclaimer

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## IMPORTANT NOTICE

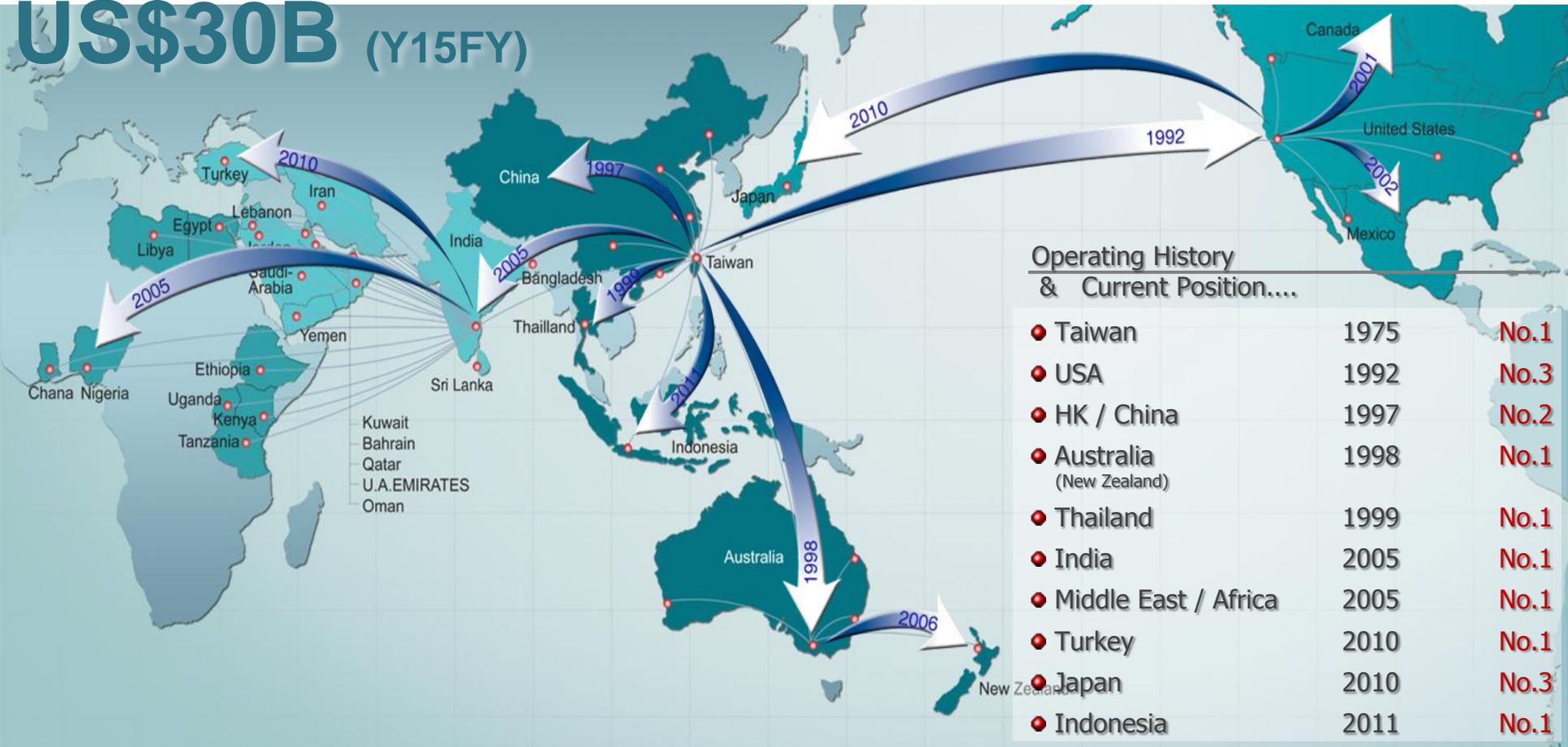
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# Synnex Group

## Worldwide Footprint

**US\$30B** (Y15FY)



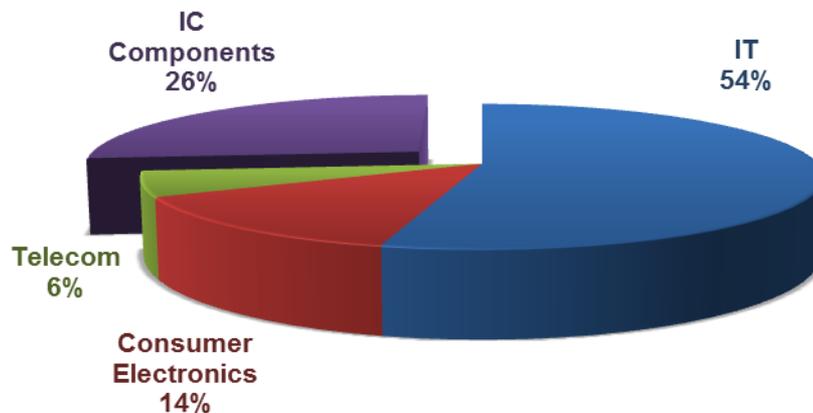
**Across 34 countries, 200 offices, 60% world population**

# Y15Q4 Business Summary

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

NT\$ B

		Y15Q4		Y14Q4		Growth%	
		Amt.	Share	Amt.	Share	YoY	QoQ
<b>Consolidated Revenues</b>		<b>\$94.2</b>		<b>\$84.7</b>		<b>11%</b>	<b>29%</b>
<b>DBG</b>	IT	50.9	54%	45.8	54%	11%	9%
	Consumer Electronics	12.9	14%	14.0	17%	-8%	54%
	Telecom	5.4	6%	4.3	5%	25%	23%
<b>CBG</b>	IC Components	25.0	26%	20.6	24%	22%	1%



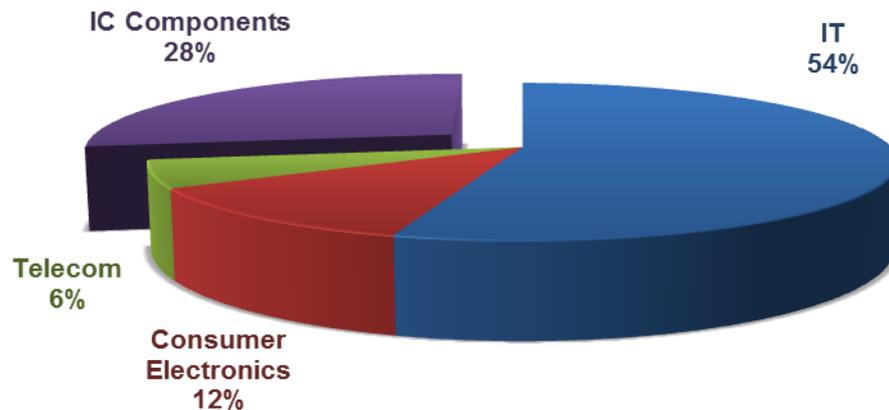
- DBG : Distribution Business Group
- CBG : Component Business Group

# FY15 Business Summary

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

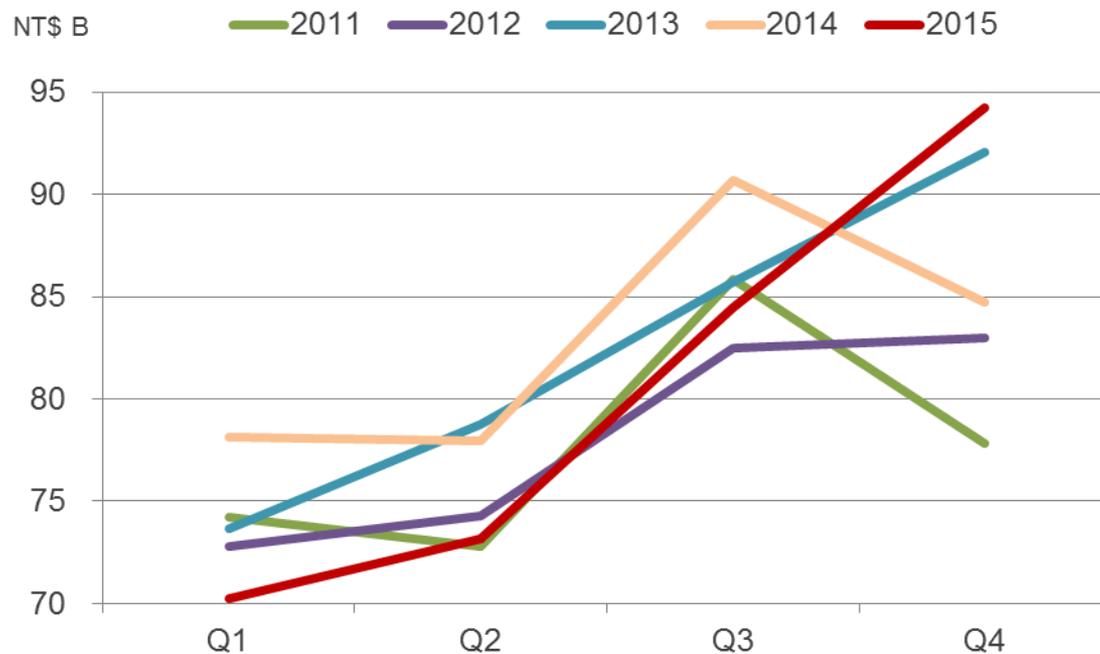
NT\$ B

		FY15		FY14		Growth%
		Amt.	Share	Amt.	Share	YoY
<b>Consolidated Revenues</b>		<b>\$322.1</b>		<b>\$331.5</b>		<b>-3%</b>
<b>DBG</b>	IT	176.2	54%	179.6	54%	-2%
	Consumer Electronics	38.8	12%	49.1	15%	-21%
	Telecom	18.5	6%	16.9	5%	10%
<b>CBG</b>	IC Components	88.6	28%	85.9	26%	3%



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

# 5-Year Quarterly Revenue Trend

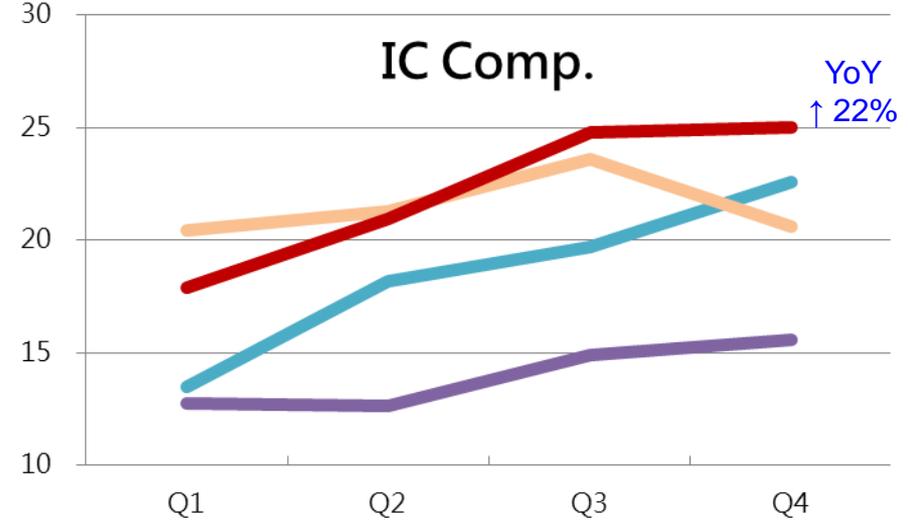
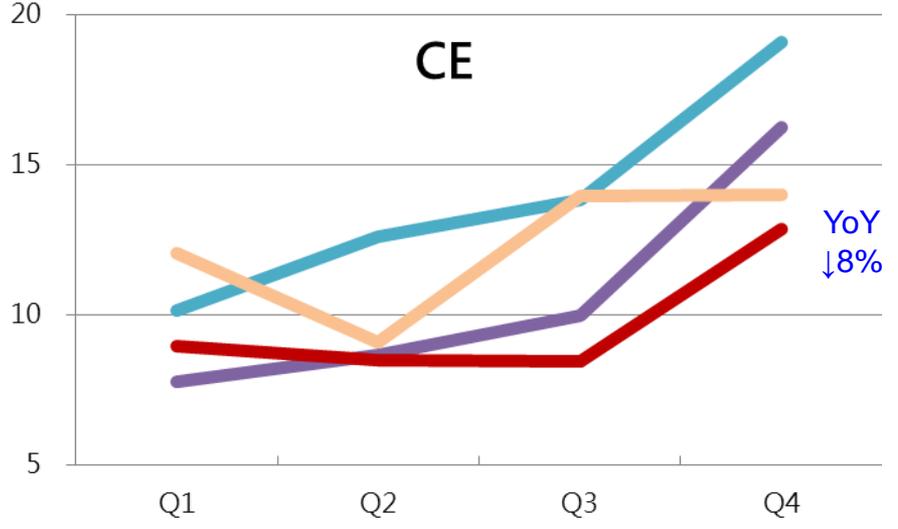
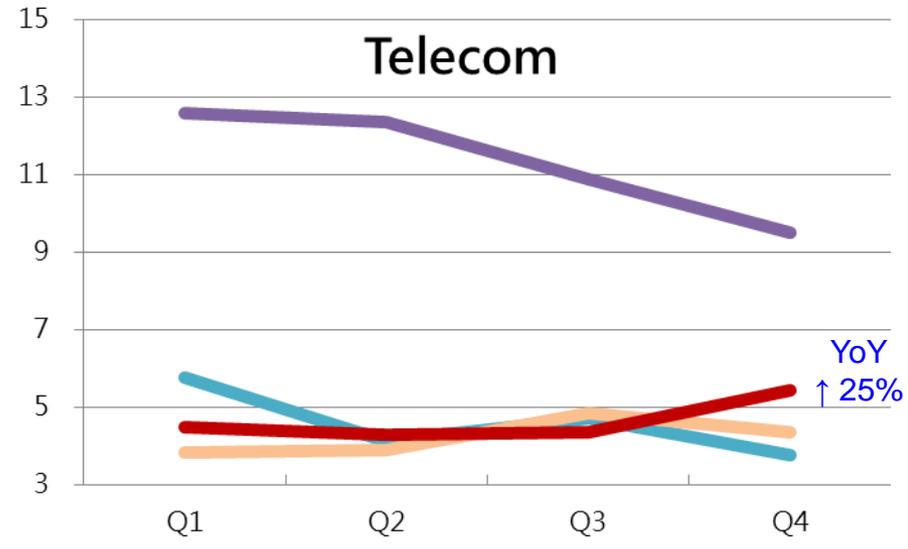
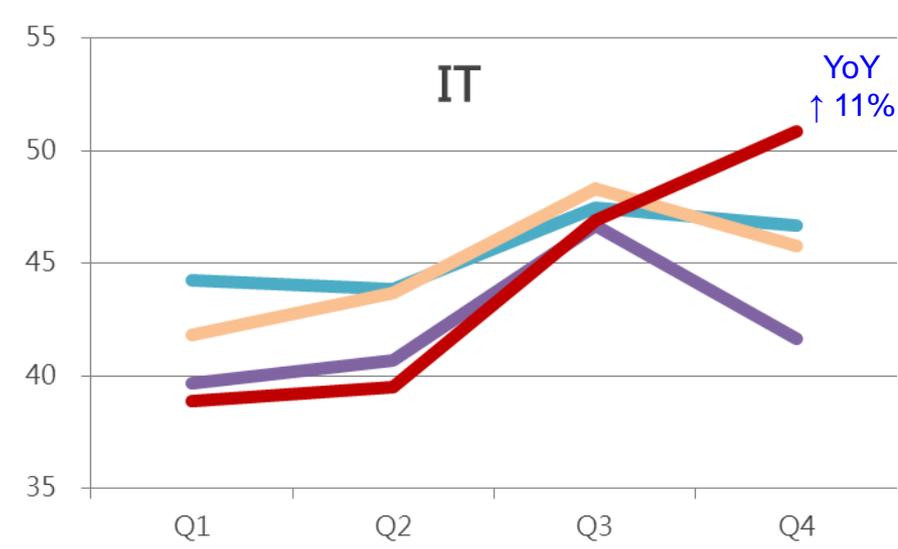


2011	\$74.2	\$72.8	\$85.8	\$77.9
2012	\$72.8	\$74.3	\$82.5	\$83.0
2013	\$73.6	\$78.8	\$85.8	\$92.1
2014	\$78.2	\$77.9	\$90.7	\$84.7
2015	\$70.2	\$73.2	\$84.5	\$94.2

# Business Segment Performance

NT\$ B

— 2012 — 2013 — 2014 — 2015



# Y15Q4 Financial Summary

	NT\$M		
	Y15Q4	Y14Q4	YoY (%)
Revenue	\$ 94,212	\$ 84,736	11%
Gross profit	3,271	2,958	11%
Operating expense	(2,534)	(1,988)	27%
Operating income	737	970	-24%
Others income/expense	(257)	717	N/A
Pre-tax income	480	1,687	-72%
Net income	428	1,385	-69%
EPS (NT\$)	0.27	0.87	-69%
<b>Gross profit%</b>	<b>3.5%</b>	<b>3.5%</b>	
<b>Operating expense%</b>	<b>2.7%</b>	<b>2.3%</b>	
<b>Operating income%</b>	<b>0.8%</b>	<b>1.1%</b>	
<b>Others income/expense%</b>	<b>-0.3%</b>	<b>0.8%</b>	
<b>Pre-tax income%</b>	<b>0.5%</b>	<b>2.0%</b>	
<b>Net income%</b>	<b>0.5%</b>	<b>1.6%</b>	

# Y15 Financial Summary

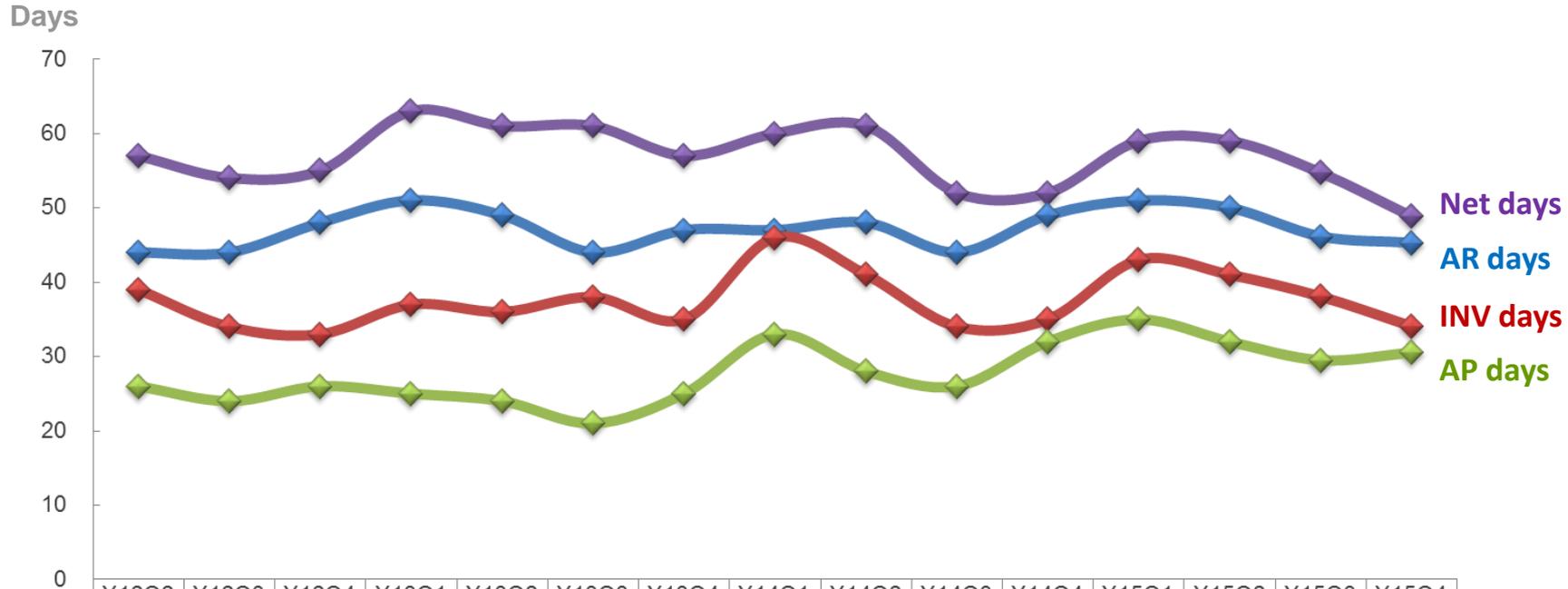
	NT\$M		
	Y15	Y14	YoY (%)
Revenue	\$ 322,133	\$ 331,533	-3%
Gross profit	11,592	11,525	1%
Operating expense	(7,643)	(7,076)	8%
Operating income	3,949	4,450	-11%
Others income/expense	(211)	1,768	N/A
Pre-tax income	3,738	6,217	-40%
Net income	3,186	5,024	-37%
EPS (NT\$)	\$ 2.01	\$ 3.16	-37%
<b>Gross profit%</b>	<b>3.6%</b>	<b>3.5%</b>	
<b>Operating expense%</b>	<b>2.4%</b>	<b>2.1%</b>	
<b>Operating income%</b>	<b>1.2%</b>	<b>1.3%</b>	
<b>Others income/expense%</b>	<b>-0.1%</b>	<b>0.5%</b>	
<b>Pre-tax income%</b>	<b>1.2%</b>	<b>1.9%</b>	
<b>Net income%</b>	<b>1.0%</b>	<b>1.5%</b>	

# Quarterly & Yearly Earning Trend

	Y14Q1	Y14Q2	Y14Q3	Y14Q4	Y15Q1	Y15Q2	Y15Q3	Y15Q4
<b>Margin Analysis (%)</b>								
Gross profit	3.3%	3.6%	3.5%	3.5%	3.9%	3.6%	3.6%	3.5%
Operating expense	2.2%	2.2%	1.9%	2.3%	2.5%	2.3%	2.0%	2.7%
Operating income	1.2%	1.4%	1.6%	1.1%	1.4%	1.3%	1.6%	0.8%
Pre-tax income (PBT)	1.5%	1.8%	2.1%	2.0%	1.9%	2.3%	0.3%	0.5%
Net income (PAT)	1.3%	1.5%	1.6%	1.6%	1.6%	1.8%	0.4%	0.5%
EPS (NT\$)	0.63	0.72	0.94	0.87	0.73	0.82	0.19	0.27

	2009	2010	2011	2012	2013	2014	2015
<b>Margin Analysis (%)</b>							
Gross profit	4.1%	3.6%	3.8%	3.7%	3.3%	3.5%	3.6%
Operating expense	2.4%	2.0%	2.2%	2.2%	2.2%	2.1%	2.4%
Operating income	1.6%	1.6%	1.6%	1.5%	1.2%	1.3%	1.2%
Pre-tax income (PBT)	2.6%	2.4%	2.7%	2.2%	1.9%	1.9%	1.2%
Net income (PAT)	2.2%	2.0%	2.3%	1.9%	1.6%	1.5%	1.0%
EPS (NT\$)	3.64	3.68	4.67	3.66	3.32	3.16	2.01
ROE	16%	16%	19%	14%	13%	12%	7%

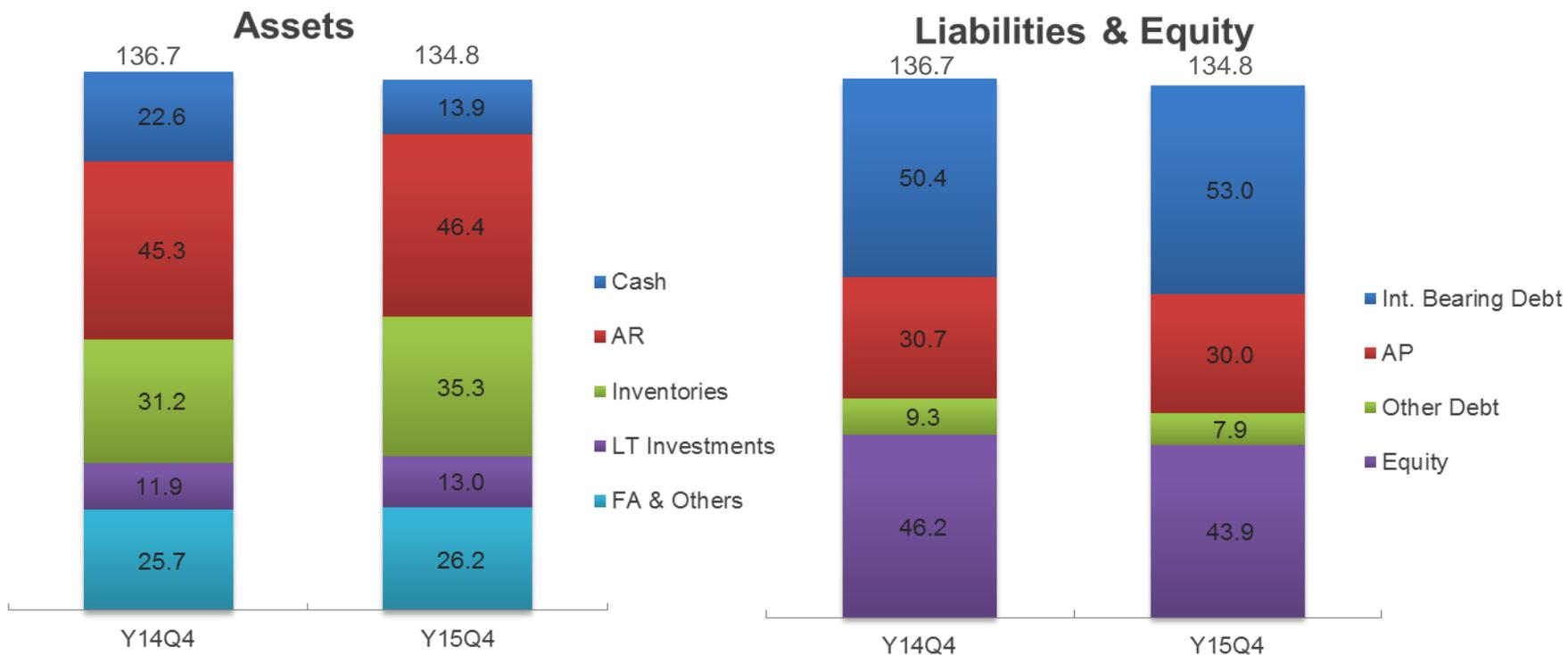
# Working Capital Metrics



	Y12Q2	Y12Q3	Y12Q4	Y13Q1	Y13Q2	Y13Q3	Y13Q4	Y14Q1	Y14Q2	Y14Q3	Y14Q4	Y15Q1	Y15Q2	Y15Q3	Y15Q4
Net turnover days	57	54	55	63	61	61	57	60	61	52	52	59	59	55	49
AR days	44	44	48	51	49	44	47	47	48	44	49	51	50	46	45
INV days	39	34	33	37	36	38	35	46	41	34	35	43	41	38	34
AP days	26	24	26	25	24	21	25	33	28	26	32	35	32	30	31

# Balance Sheet Key Index

NT\$ B



	Y14Q4	Y15Q4
Debt Ratio	66%	67%
Net Int. bearing Debt / Equity	60%	89%
Net Worth Per Share (NT\$)	28.5	27.0

# Appendix

# Consolidated Income Statement

NT\$ M

	Y15Q4	Y14Q4	Y15	Y14
Revenue	\$ 94,212	\$ 84,736	\$ 322,133	\$331,533
Gross profit	3,271	2,958	11,592	11,525
Operating expenses	(2,534)	(1,988)	(7,643)	(7,076)
Operating income	737	970	3,949	4,450
Others income/expense	(257)	717	(211)	1,768
Core-biz investments*	406	356	1,404	1,129
Others	(663)	361	(1,615)	639
Pre-tax income & minority interest	480	1,687	3,738	6,217
Income tax	11	(241)	(319)	(962)
Minority interest (income) loss	(65)	(61)	(233)	(231)
Net income	\$ 428	\$ 1,385	\$ 3,186	\$ 5,024
EPS (NT\$)	\$ 0.27	\$ 0.87	\$ 2.01	\$ 3.16
Gross profit%	3.5%	3.5%	3.6%	3.5%
Operating expenses%	2.7%	2.3%	2.4%	2.1%
Operating income%	0.8%	1.1%	1.2%	1.3%
Pre-tax income%	0.5%	2.0%	1.2%	1.9%
Net income%	0.5%	1.6%	1.0%	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	Y15Q4	Y14Q4
Cash and cash equivalents	\$ 13,898	\$ 22,632
Short-term investments - listed stocks	1,839	1,627
Notes and accounts receivables - net	46,439	45,315
Inventories - net	35,259	31,182
Others	11,179	11,776
<b>Current Assets</b>	<b>108,614</b>	<b>112,532</b>
Long-term Investments	12,985	11,904
Fixed Assets - net	8,572	8,332
Other Assets	4,617	3,919
<b>Total Assets</b>	<b>\$ 134,788</b>	<b>\$ 136,687</b>
Short-term loans	\$ 52,954	\$ 46,396
Notes and accounts payables	30,048	30,699
Others	7,343	8,672
<b>Current Liabilities</b>	<b>90,345</b>	<b>85,767</b>
Long-term Loans	-	4,042
Other liabilities	568	670
<b>Total Liabilities</b>	<b>90,912</b>	<b>90,479</b>
Common stock	15,885	15,885
Capital reserve	14,140	14,332
Retained earnings	12,920	14,986
Others	(127)	124
Minority interest	1,057	882
<b>Total Stockholders' Equity</b>	<b>43,875</b>	<b>46,209</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 134,788</b>	<b>\$ 136,687</b>