



台揚科技法人說明會

Feb 13, 2007

Agenda



■ Welcome & Opening Remark

顏信介

■ 2006 Performance Highlight

馮蜀輝

■ Market Status & Business Strategy

顏信介 /
陳志宏

■ Q&A



2006 Performance Highlight



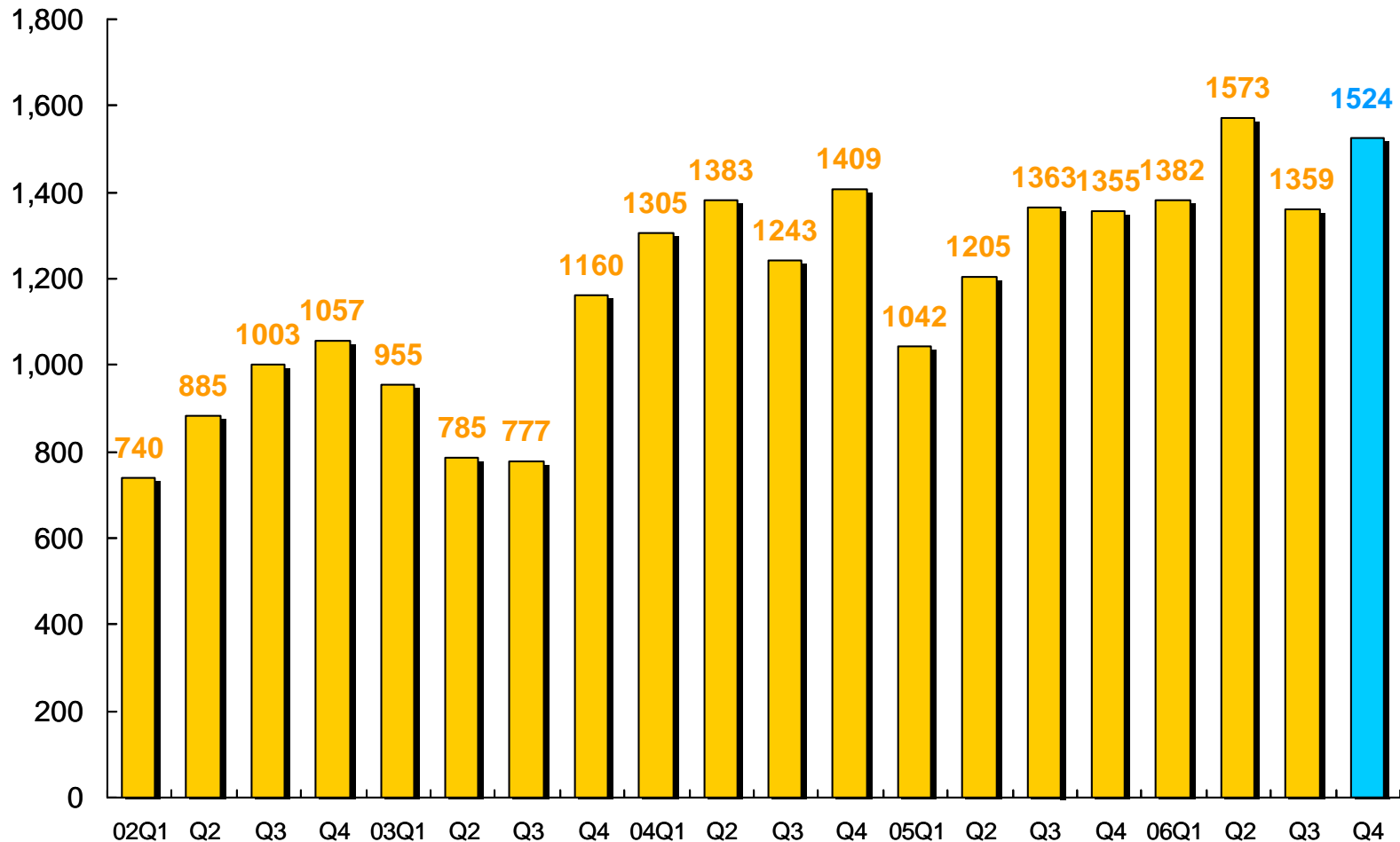
Revenue by Quarter



■ 2006 Q4 12.1% QoQ growth

NT\$M

■ 2006 17.6% YoY growth

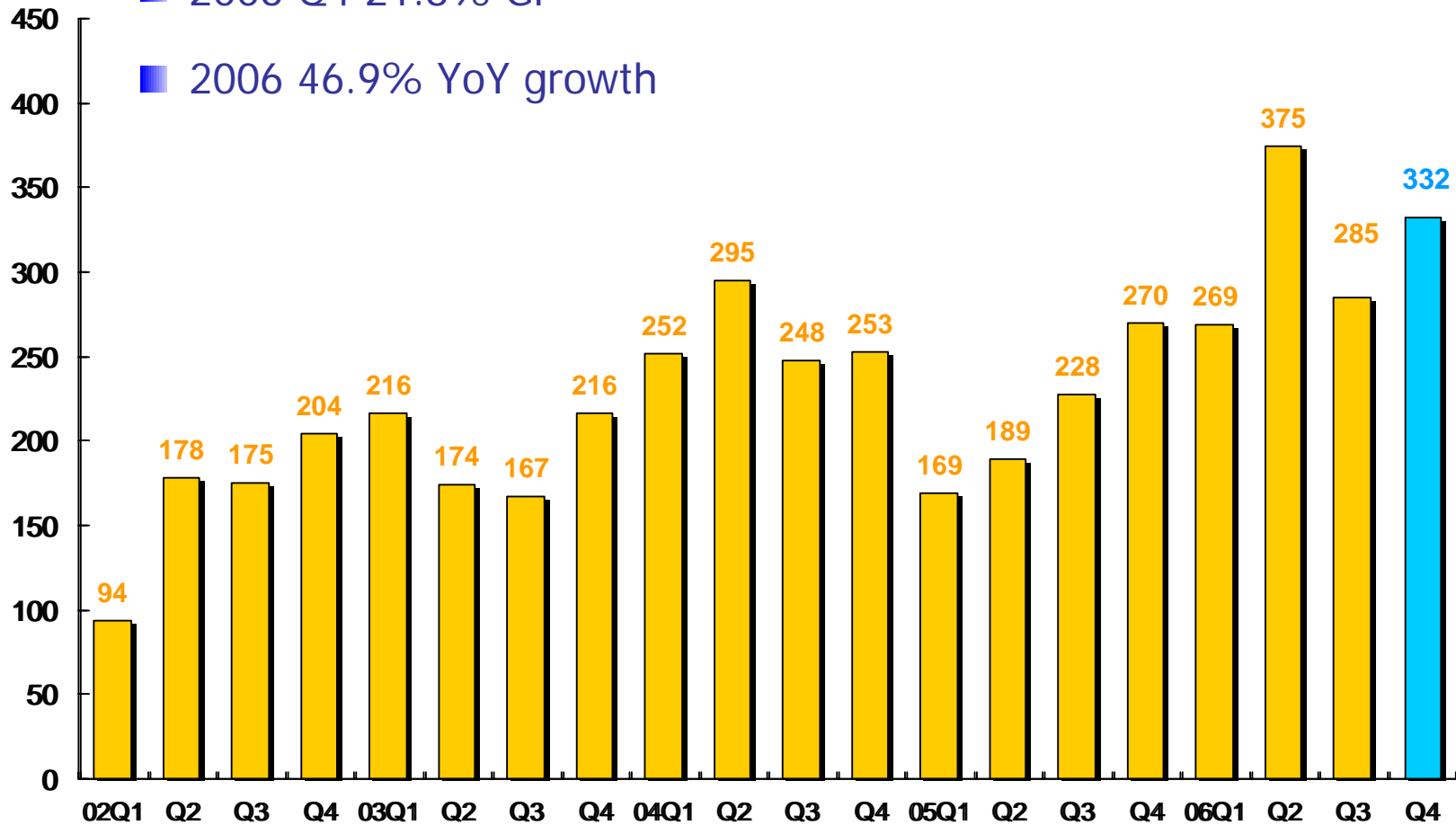


Gross Profit by Quarter



- 5-yr average 19.5% GP (2002 ~2006)
- 2006 21.6% GP
- 2006 Q4 21.8% GP
- 2006 46.9% YoY growth

NT\$M

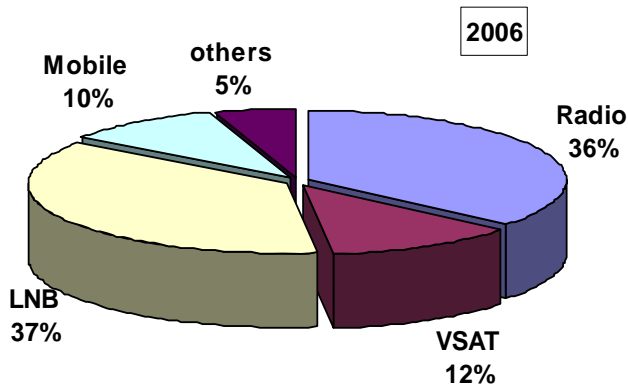


Revenue of Key Segments

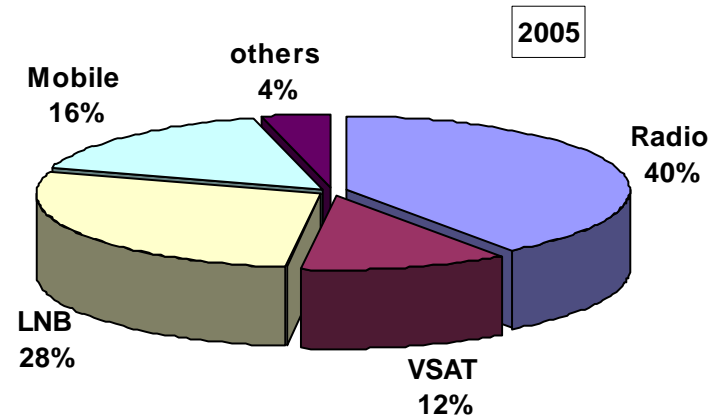


- 18% YoY growth in revenue
- 52% YoY growth in LNB
- 20% YoY growth in VSAT
- 8% YoY growth in Radio

2006 : NT\$5,838M



2005 : NT\$4,965M



2006 Operating Results



- Significantly improved GP: from 17.3% to 21.6%
- Effective expense management to support business growth: E/R ratio from 14.8% to 13.5%
- Net profit margin enhanced to 7.3%

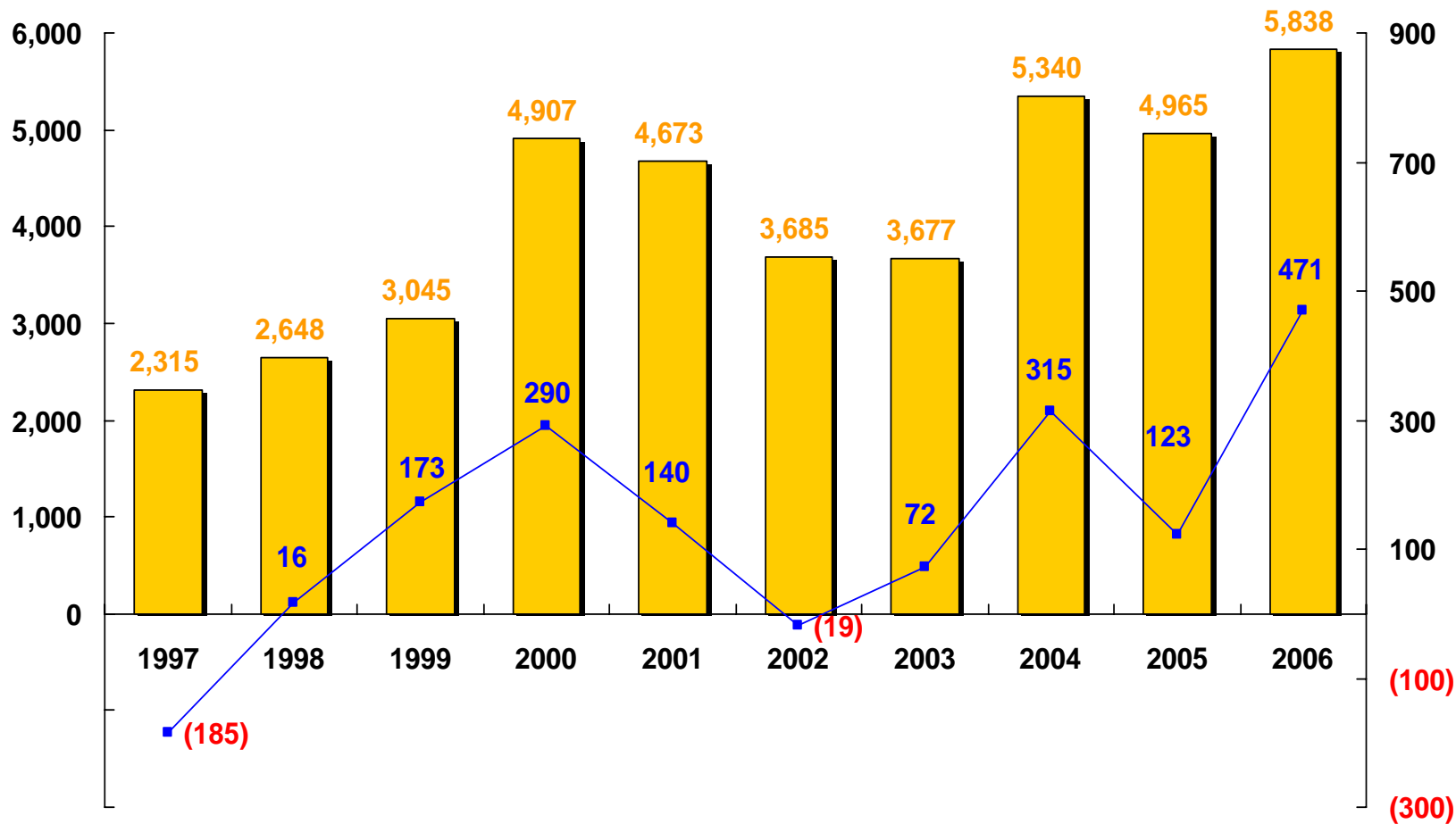
Unit: in millions of NTD

	2006	2005	Growth
Revenue	5,838	4,965	18%
Gross Profit	1,260	857	47%
GP %	21.6%	17.3%	-
Operating Expense	789	734	7%
Operating Income	471	123	283%
Non-operating Income	(44)	(32)	-
Net Income before Tax	427	91	370%
EPS	1.01	0.21	380%

1997~ 2006 Revenue & Operating Income



NT\$M



Strong Balance Sheet



■ Net cash position as of 2006 H2

Unit: in millions of NTD

	2006 H1	2006 H2
Cash & Cash Equiv.	3,143	3,186
Total Debt	<u>1,392</u>	<u>1,428</u>
Net Cash	1,751	1,758

■ Positive operating cash flow

Unit: in millions of NTD

	2006 H1	2006 H2
Operating Cash Flow	362	476

■ Comfortable with current credit rating

- ◆ Have significant borrowing capacity
 - Short-term credit facilities: NTD 1.8 billion
 - Long-term credit facilities: NTD 1 billion



■ Supply Chain Management

- ◆ Cooperation with IBM since 2003
- ◆ Successful and effective inventory control

Unit: in millions of NTD

	2005 H1	2005 H2	2006 H1	2006 H2
Inventory	1,256	860	934	1,379
Inv. Turnover Days	116	89	71	89

- ◆ OTD (On-time Delivery) performance

	2005 H1	2005 H2	2006 H1	2006 H2
On-time Delivery	91%	93%	94%	95%

■ Strong Balance Sheet with substantial liquidity

- ◆ Sufficient cash on hand to support working capital demand and capital expenditure



	2006	2005
Capital Structure		
Total Liabilities to Total Equity	60%	52%
Long term capital to fixed asset	506%	396%
Debt-servicing Capability		
Current ratio	249%	254%
Acid ratio	192%	203%
Working Capital Management		
AR collection days	76	88
Inventory turnover days	89	89
AP payment days	62	60



- 歡迎致詞 顏信介
- 2006年營運成果 馮蜀輝
- 台揚產品定位，市場狀況與商業策略 顏信介 / 陳志宏
- 問題與討論



2006年營運成果

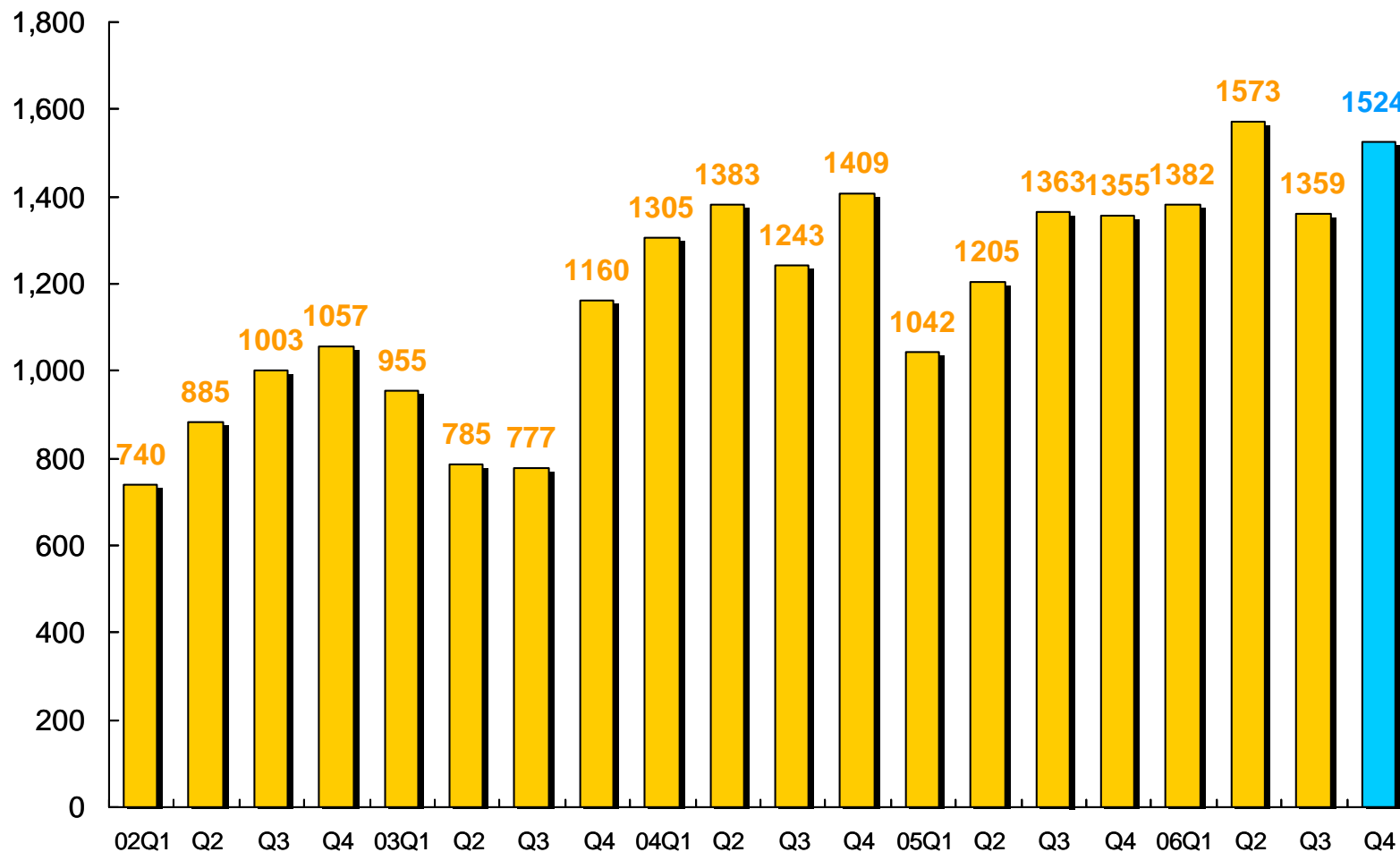


每季營業收入



■ 2006年第四季較第三季成長 12.1%

NT\$M ■ 2006年較去年成長 17.6%



每季毛利



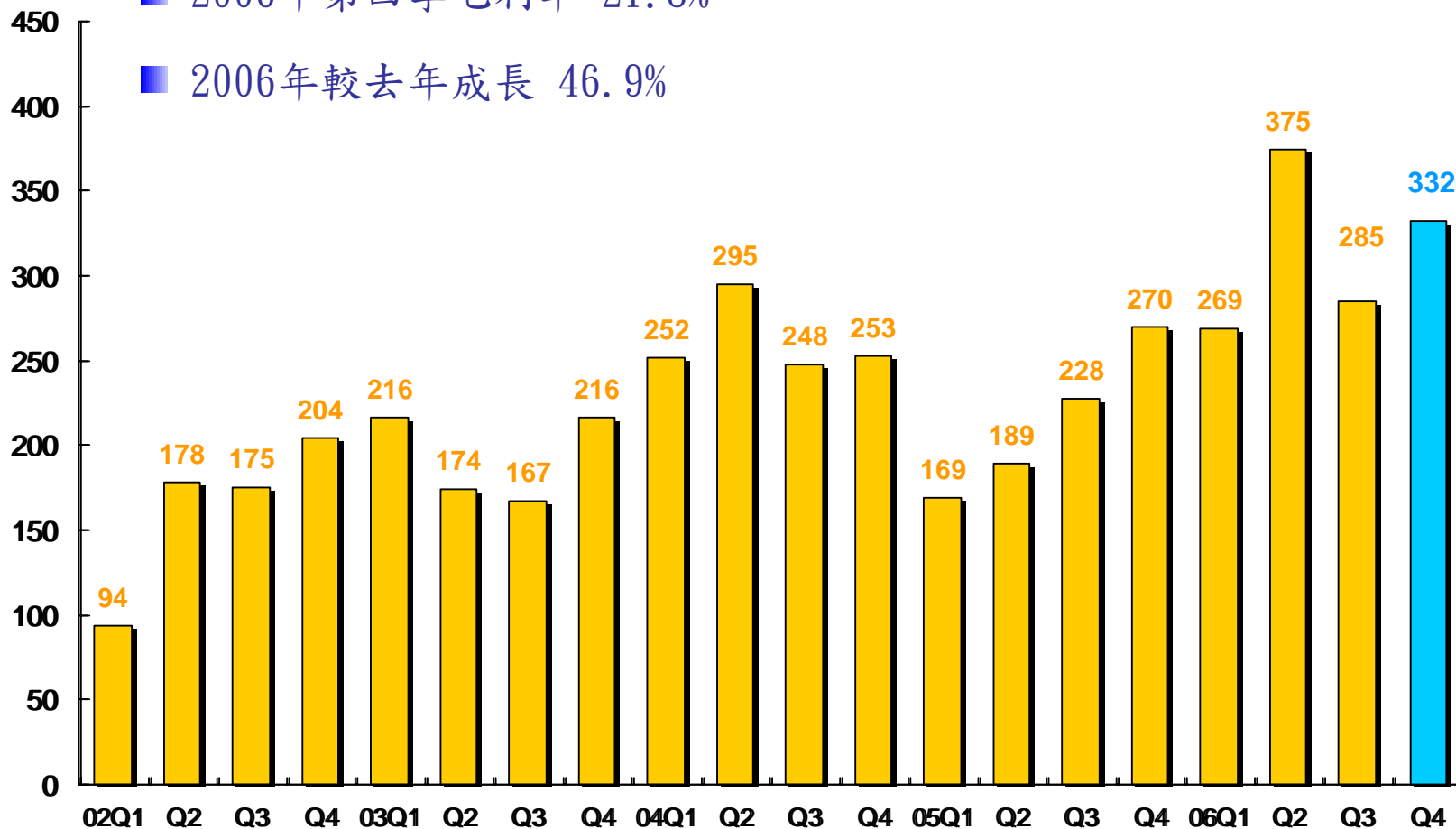
■ 2002年至2006年平均毛利率 19.5%

■ 2006年毛利率 21.6%

■ 2006年第四季毛利率 21.8%

■ 2006年較去年成長 46.9%

NT\$M

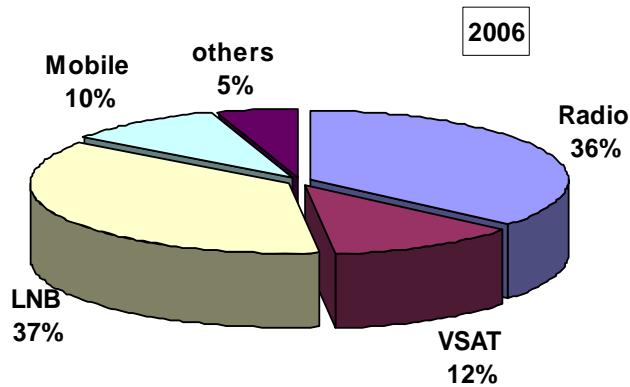


主要產品營收

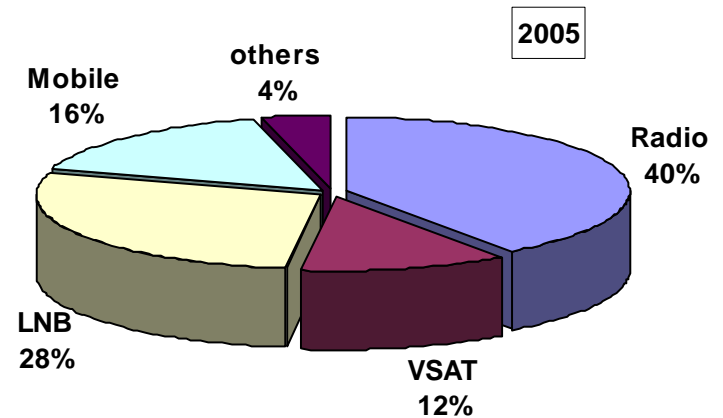


- 2006年營收較去年成長18%
- LNB 較去年成長 52%
- VSAT 較去年成長 20%
- Radio 較去年成長 8%

2006 : NT\$5,838M



2005 : NT\$4,965M





- 毛利率自 17.3 % 成長至 21.6%
- 營業成長來自於有效的費用控制：營業費用佔營收比率由 14.8% 降至 13.5%
- 稅前純益率 7.3%

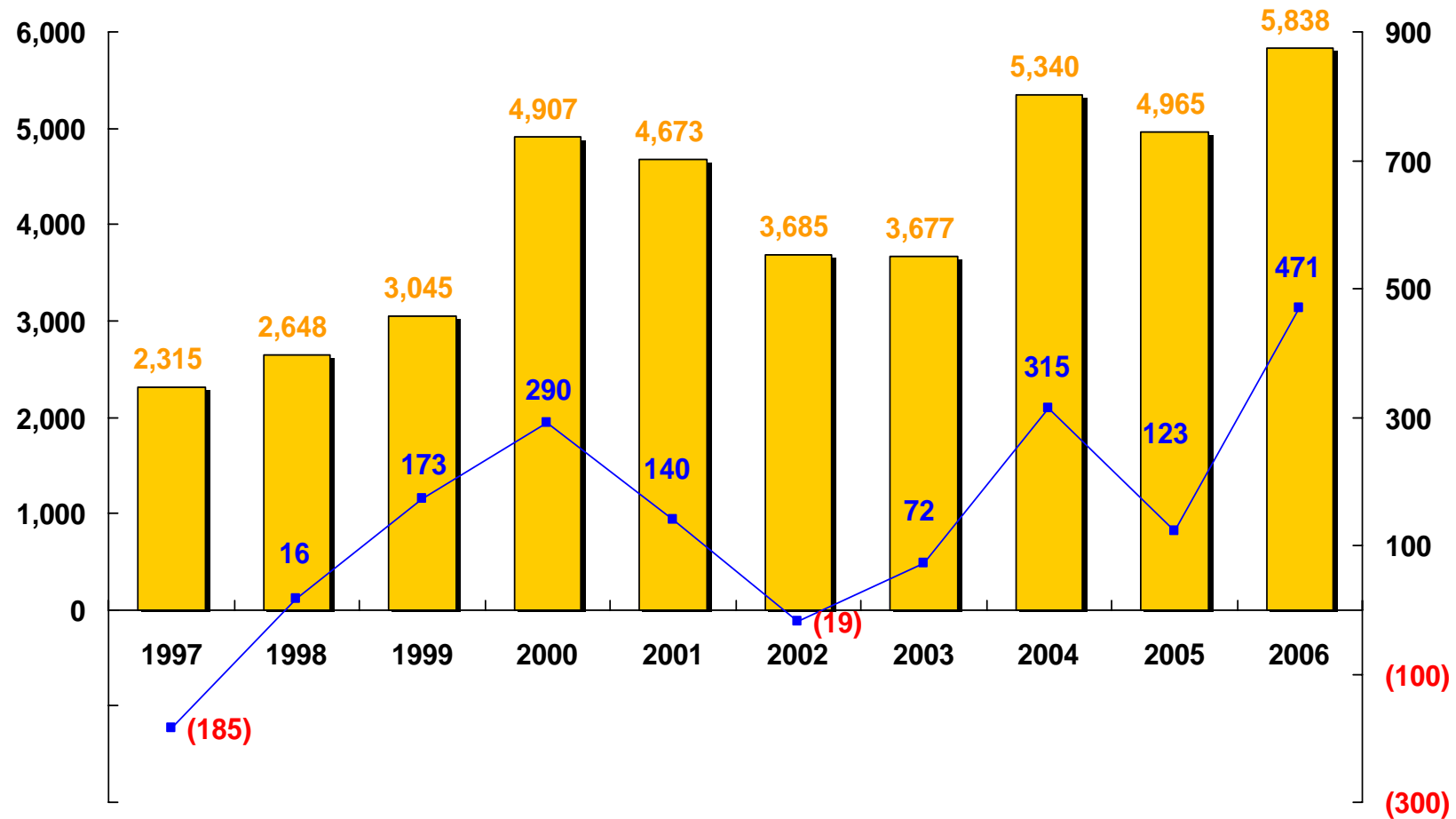
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Net Income before Tax	427	91	370%
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86年至95年 銷貨收入與營業淨利



NT\$M





■ 2006年淨現金

Unit: in millions of NTD

	2006 H1	2006 H2
Cash & Cash Equiv.	3,143	3,186
Total Debt	<u>1,392</u>	<u>1,428</u>
Net Cash	1,751	1,758

■ 營業活動現金淨流入

Unit: in millions of NTD

	2006 H1	2006 H2
Operating Cash Flow	362	476

■ 信用評等良好

短期借款額度：新台幣 18億

長期借款額度：新台幣 10億



■ 供應鏈管理

- ◆ 2003年起與 IBM合作
- ◆ 有效率的庫存管理

Unit: in millions of NTD

	2005 H1	2005 H2	2006 H1	2006 H2
Inventory	1,256	860	934	1,379
Inv. Turnover Days	116	89	71	89

- ◆ OTD (On-time Delivery) performance

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■ 穩健的資產負債表與良好的流動性

- ◆ 充足的現金以支應營運及資本支出需求



	2006	2005
財務結構		
負債佔資產比率	60%	52%
長期資金佔固定資產比率	506%	396%
償債能力		
流動比率	249%	254%
速動比率	192%	203%
經營能力		
平均收現日數	76	88
平均存貨週轉天數	89	89
平均銷貨日數	62	60