



# 台揚科技法人說明會

Date: Feb. 20<sup>th</sup>, 2008



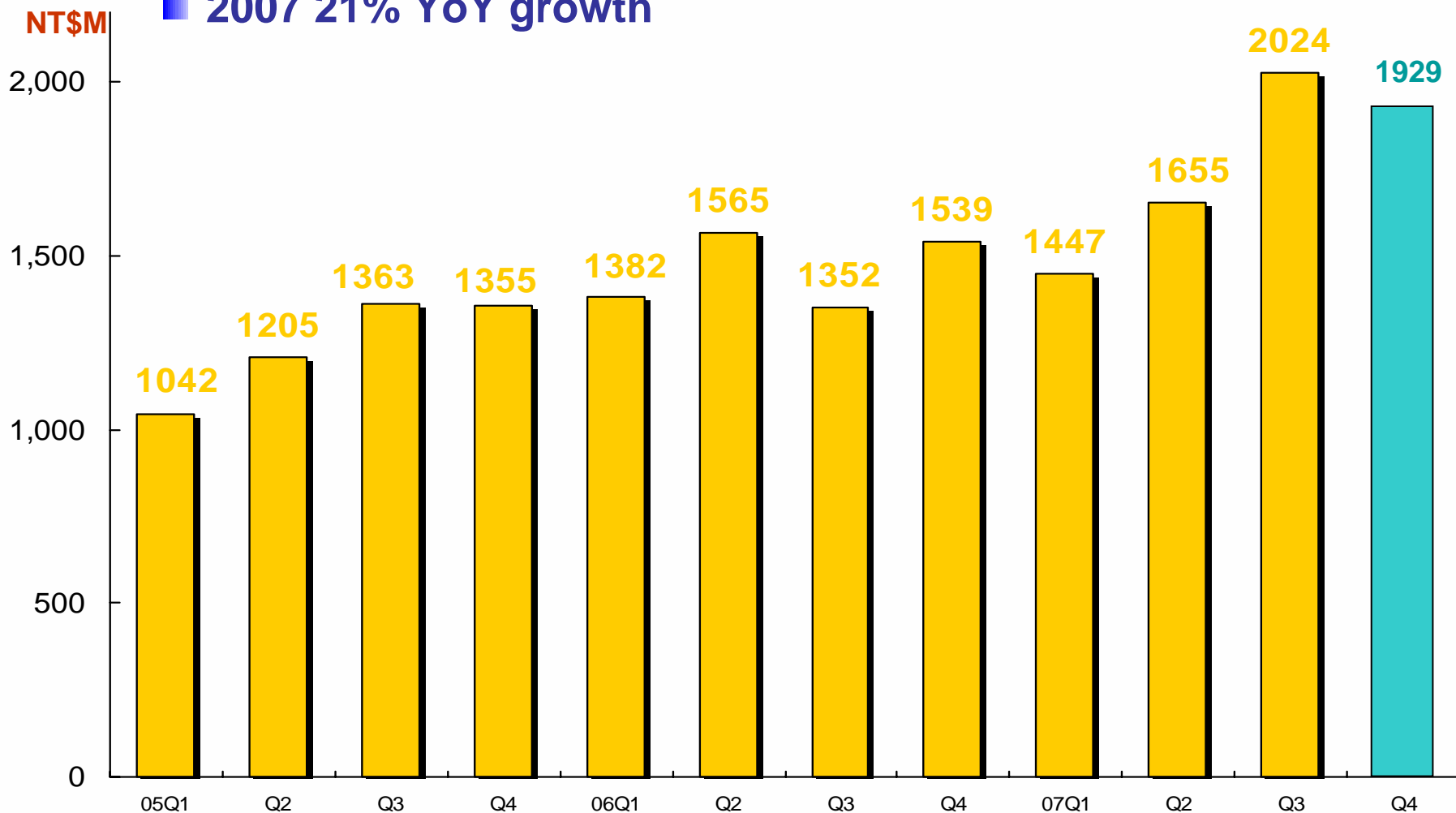
# 2007 Performance Highlight (un-audited results)



# Revenue by Quarter



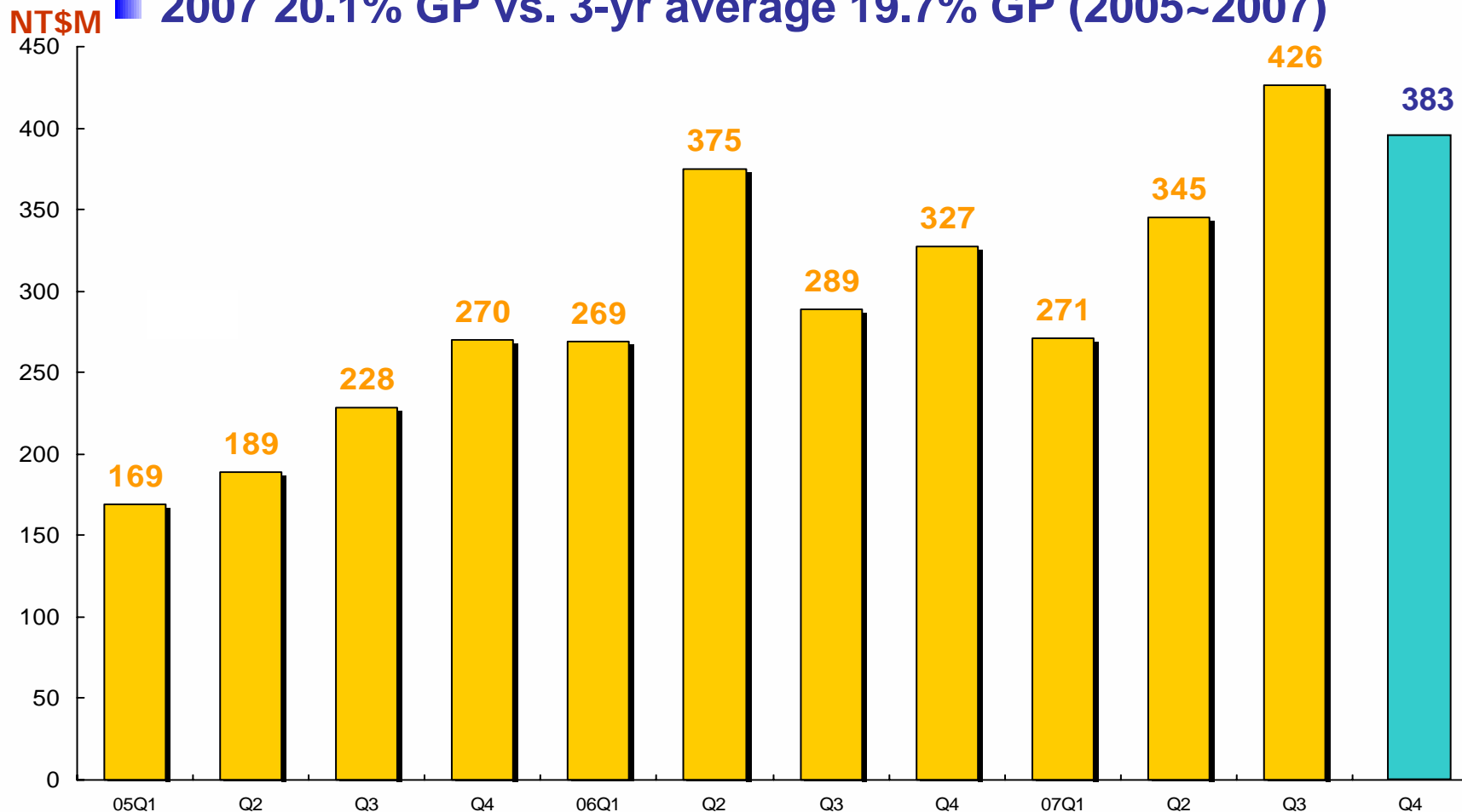
- 2007 Q4 25% YoY growth
- 2007 21% YoY growth



# Gross Profit by Quarter



- 2007 Q4 17% YoY growth
- 2007 13% YoY growth
- 2007 20.1% GP vs. 3-yr average 19.7% GP (2005~2007)

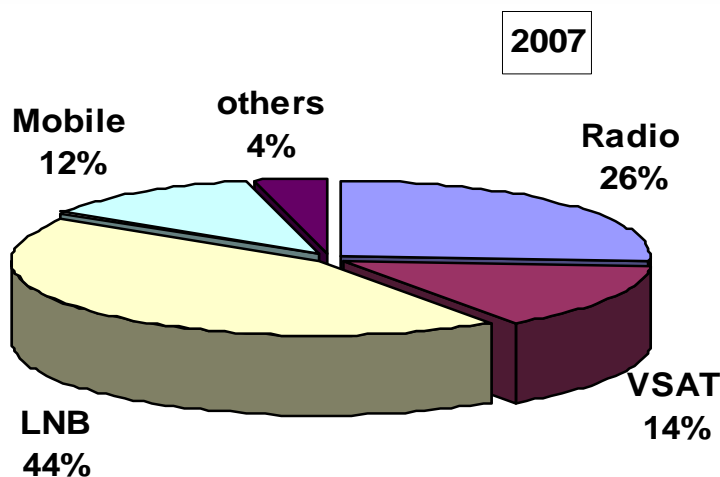


# Revenue of Key Segments

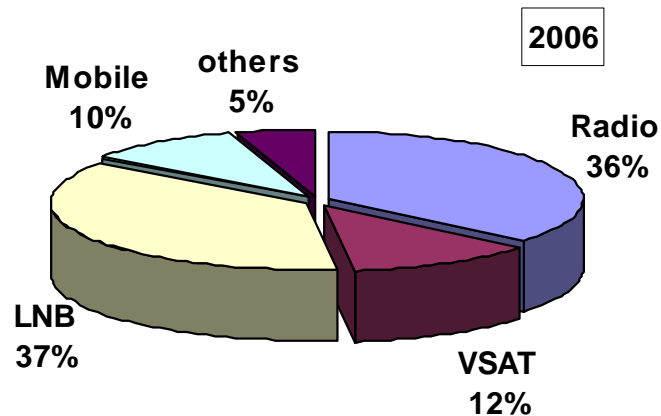


- 21% YoY growth in revenue
- **45% YoY growth in Mobile**
- 44% YoY growth in LNB
- 41% YoY growth in VSAT
- -13% YoY growth in Radio

Year 2007 : NT\$7,055M



Year 2006 : NT\$5,838M



# 2007 Operating Results



## ■ MTI posted record high revenue and operating income in 2007

Unit: in millions of NTD

	2007	2006	Growth
Revenue	7,055	5,838	21%
Gross Profit	1,425	1,260	13%
GP %	20%	22%	
Operating Expense	902	789	14%
-R&D expenses	364	360	
-S&M expenses	365	279	
-G&A expenses	173	150	
Operating Income	523	471	11%
Non-operating Income	(13)	(44)	
Minority Interest loss (gain)	8	1	
Net Income before Tax	518	428	21%
Income tax	(64)	(4)	
Net Income after Tax	454	424	
EPS (before tax)	1.22	1.02	
EPS (aftee tax)	1.07	1.01	

# Strong Balance Sheet



## ■ Net cash position as of 2007

Unit: in millions of NTD

	2005	2006	2007
Cash & Cash Equiv.	2,570	3,186	3,692
Total Debt	<u>1,197</u>	<u>1,428</u>	<u>1,514</u>
Net Cash	1,374	1,758	2,178

## ■ Positive operating cash flow

Unit: in millions of NTD

	2005	2006	2007
Operating Cash Flow	989	300	806

## ■ Comfortable with current credit rating

- ◆ Have significant borrowing capacity

Short-term credit facilities: NTD 2.0 billion

Long-term credit facilities: NTD 675 million



## ■ Supply Chain Management

- ◆ Successful and effective inventory control

Unit: in millions of NTD

	2003	2004	2005	2006	2007
<b>Inventory</b>	<b>848</b>	<b>1,149</b>	<b>860</b>	<b>1,379</b>	<b>1,286</b>
<b>Inv. Turnover Days</b>	<b>117</b>	<b>85</b>	<b>89</b>	<b>89</b>	<b>86</b>

- ◆ OTD (On-time Delivery) performance

	2005 H1	2005 H2	2006 H1	2006 H2	2007H1	2007H2
<b>On-time Delivery</b>	<b>91%</b>	<b>93%</b>	<b>94%</b>	<b>95%</b>	<b>98%</b>	<b>98%</b>

## ■ Strong Balance Sheet with substantial liquidity

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

**2007****2006**

## Capital Structure

Total Liabilities to Total Equity

62%

60%

Long term capital to fixed asset

492%

506%

## Debt-servicing Capability

Current ratio

243%

249%

Acid ratio

197%

192%

## Working Capital Management

AR collection days

77

76

Inventory turnover days

86

89

AP payment days

63

62



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# 2007 年營運成果 (公司自結數)

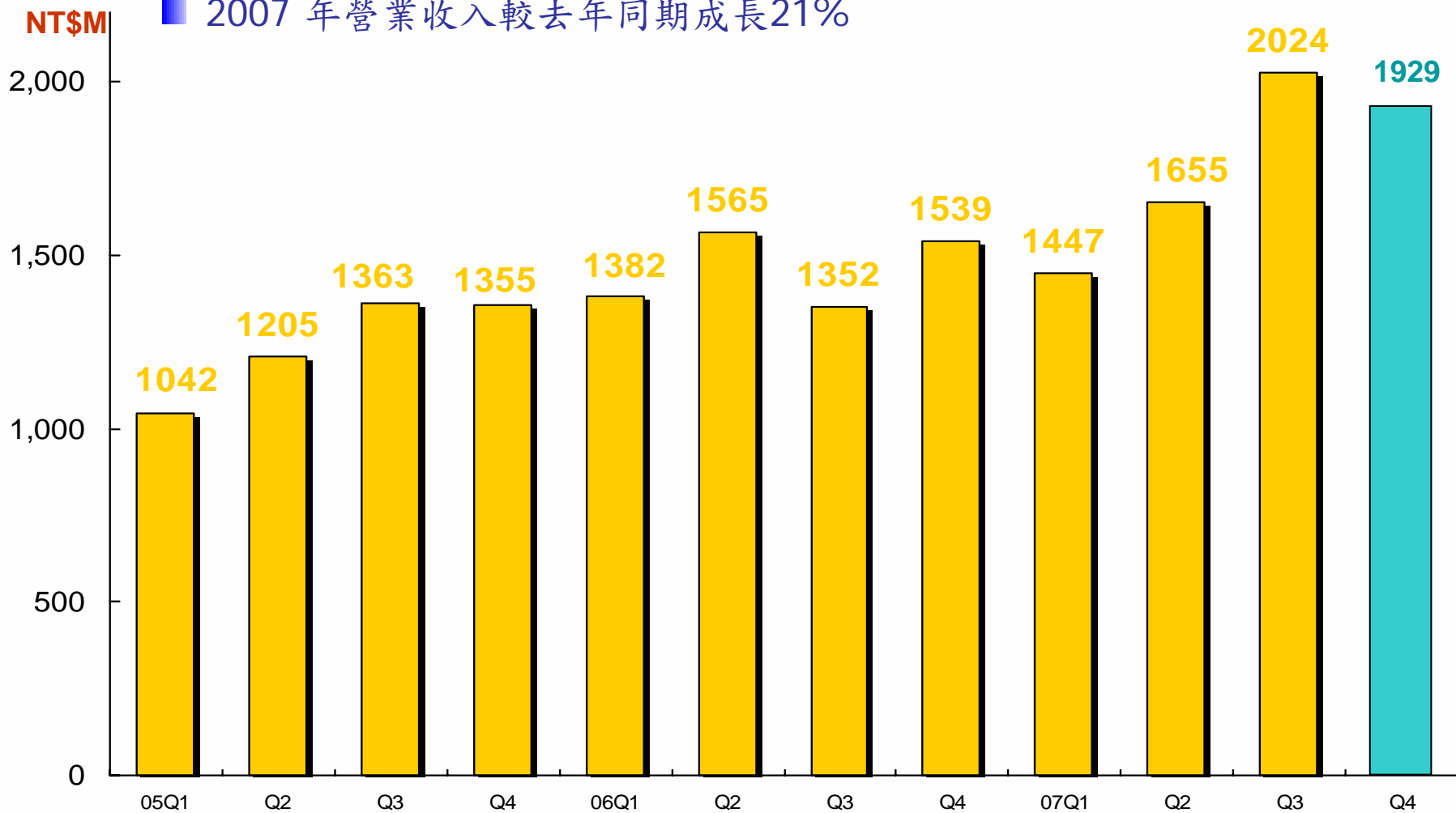


# 每季營業收入



■ 2007 年第四季營業收入較去年同期成長25%

■ 2007 年營業收入較去年同期成長21%



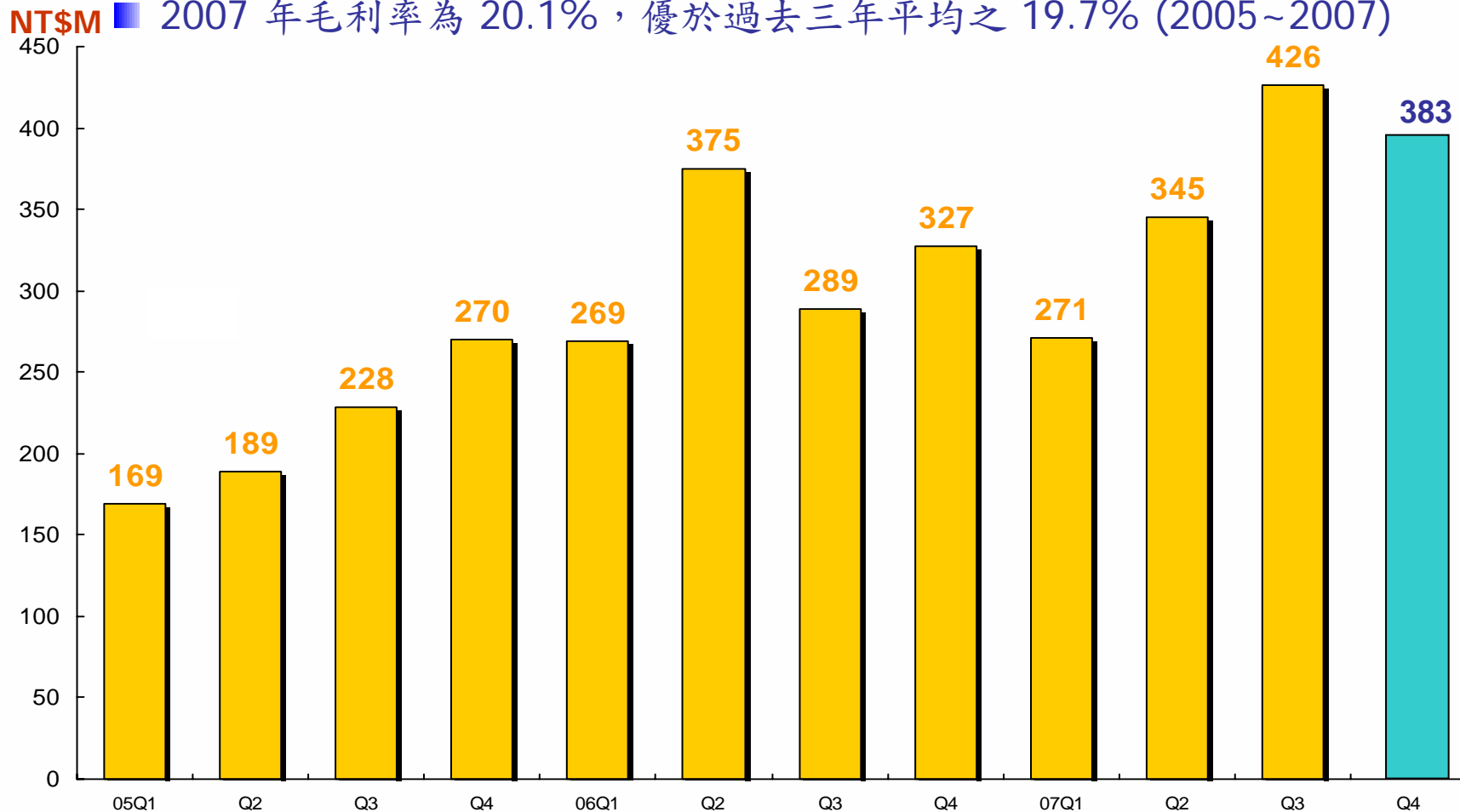
# 每季毛利



■ 2007 年第四季毛利較去年同期成長17%

■ 2007 年毛利較去年同期成長13%

■ 2007 年毛利率為 20.1%，優於過去三年平均之 19.7% (2005~2007)

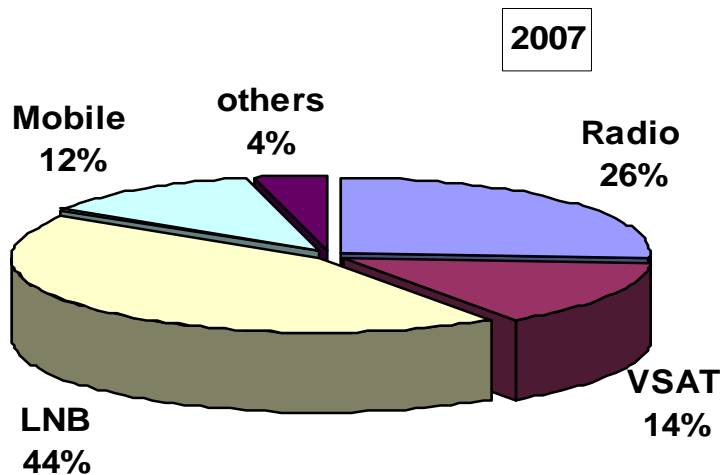


# 2007年主要產品營收

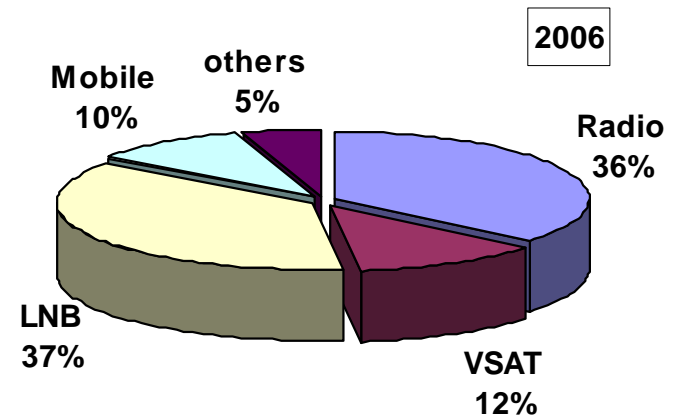


- 營收較去年同期成長21%
- Mobile營收較去年同期成長45%
- LNB 營收較去年同期成長44%
- VSAT營收較去年同期成長41%
- Radio營收較去年同期減少13%

**Year 2007 : NT\$7,055M**



**Year 2006 : NT\$5,838M**



# 2007 營運結果



- 營收與營業利益皆寫下歷史新高記錄  
單位：新台幣百萬元

	2007	2006	Growth
營收	7,055	5,838	21%
毛利	1,425	1,260	13%
毛利率(%)	20%	22%	-
營業費用	902	789	14%
-研究發展費用	364	360	
-推銷費用	365	279	
-管理及總務費用	173	150	
營業淨利	523	471	11%
營業外損益	(13)	(44)	-
少數股權損益	8	1	
稅前淨利	518	428	21%
所得稅費用	(64)	(4)	
稅後淨利	454	424	
每股稅前盈餘	1.22	1.02	
每股稅後盈餘	1.07	1.01	



## ■ 2007年淨現金部位

單位：新台幣百萬元

	2005	2006	2007
現金及約當現金	2,570	3,186	3,692
短期借款及長期負債	<u>1,197</u>	<u>1,428</u>	<u>1,514</u>
淨現金	1,374	1,758	2,178

## ■ 營業活動淨現金流入

單位：新台幣百萬元

	2005	2006	2007
營業活動現金流量	989	300	806

## ■ 信用評等良好

短期借款額度：新台幣 20億

長期借款額度：新台幣 6.75億



## ■ 供應鏈管理

- ◆ 成功及有效率地存貨控制

Unit: in millions of NTD

	2003	2004	2005	2006	2007
存貨	848	1,149	860	1,379	1,286
存貨週轉率	117	85	89	89	86

- ◆ 達交率

	2005 H1	2005 H2	2006 H1	2006 H2	2007 H1	2007 H2
達交率	91%	93%	94%	95%	98%	98%

## ■ 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



	2007	2006
<b>財務結構</b>		
負債佔資產比率	62%	60%
長期資金佔固定資產比率	492%	506%
<b>償債能力</b>		
流動比率	243%	249%
速動比率	197%	192%
<b>經營能力</b>		
平均收現日數	77	76
平均存貨週轉天數	86	89
平均銷貨日數	63	62

A large, curved image of the Earth's surface, showing blue oceans and green landmasses, positioned on the left side of the slide.

**Thank You**