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Compal Electronics, Inc. 4Q 2014 Financial Results



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This presentation contains forward-looking statements and is subject to risks and uncertainties. Actual results may differ materially from those contained in the forward-looking statements.

The projections should not be interpreted as legally binding commitments, but rather as flexible information subject to change occasionally.

4Q14 Income Statement (Cons.)

NT\$ Million

	4Q 2014		3Q 2014		4Q 2013		QoQ	YoY
Net Sales	246,403	100.0%	226,793	100.0%	193,464	100.0%	9%	27%
Gross Margin	9,756	3.96%	7,395	3.26%	7,681	3.97%	32%	27%
Operating Expense	5,416	2.20%	5,249	2.31%	5,220	2.70%		
Operating Margin	4,340	1.76%	2,146	0.95%	2,461	1.27%	102%	76%
Non-op Gain (Loss)	1,085		939		940			
Onetime Loss *	-		-		-			
Non-Operating Items	1,085	0.44%	939	0.41%	940	0.49%		
Pre-Tax Income	5,425	2.20%	3,085	1.36%	3,401	1.76%	76%	60%
Income Tax	941	0.38%	370	0.16%	823	0.43%		
Net Income	4,484	1.82%	2,715	1.20%	2,578	1.33%	65%	74%
Net Income to Parent	4,346		2,584		2,446		68%	78%
Net Income to Minority	138		131		132			
EPS (NT\$)	1.01		0.60		0.57			

Note: All figures in million of NT\$ except for earnings per share; Financial data is IFRS adoption

2014 Income Statement (Cons.)

NT\$ Million

	2014		2013		YoY
Net Sales	845,701	100.0%	692,748	100.0%	22%
Gross Margin	32,365	3.83%	28,110	4.06%	15%
Operating Expense	20,690	2.45%	18,876	2.72%	
Operating Margin	11,675	1.38%	9,234	1.33%	26%
Non-op Gain (Loss)	2,792		27		
Onetime Loss *	(4,730)		(4,901)		
Non-Operating Items	(1,938)	-0.23%	(4,874)	-0.70%	
Pre-Tax Income	9,737	1.15%	4,360	0.63%	123%
Income Tax	2,182	0.26%	1,456	0.21%	
Net Income	7,555	0.89%	2,904	0.42%	160%
Net Income to Parent	7,034		2,467		185%
Net Income to Minority	521		437		
EPS (NT\$)	1.63		0.57		

* Onetime loss refers to NT\$4,730mn CPT impairment loss in 2014, and NT\$4,901mn Vibo impairment loss in 2013

Note: All figures in million of NT\$ except for earnings per share; Financial data is IFRS adoption

Normalized Income Statement (Remove Onetime Impact)

NT\$ Million

	2014		2013		YoY
Net Sales	845,701	100.0%	692,748	100.0%	22%
Gross Margin	32,365	3.83%	28,110	4.06%	15%
Operating Expense	20,690	2.45%	18,876	2.72%	
Operating Margin	11,675	1.38%	9,234	1.33%	26%
Non-Operating Items	2,792	0.33%	27	0.00%	
Pre-Tax Income	14,467	1.71%	9,261	1.34%	56%
Income Tax	2,182	0.26%	1,456	0.21%	
Net Income	12,285	1.45%	7,805	1.13%	57%
Net Income to Parent	11,764	1.39%	7,368	1.06%	60%
Net Income to Minority	521		437		
EPS (NT\$)	2.73		1.70		

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Non-Operating Breakdown

NT\$ Million	4Q14	3Q14	4Q13	2014	2013
Interest Income, net	(47)	49	29	4	135
Investment Gain (Loss), net	191	475	647	1,205	(302)
Gain (Loss) on FX, net	817	330	65	1,055	(694)
Others	124	85	199	528	888
Non-Operating Gain (Loss)	1,085	939	940	2,792	27
Onetime Loss	-	-	-	(4,730)	(4,901)
Total Non-Operating Gain (Loss)- After Onetime	1,085	939	940	(1,938)	(4,874)

Note: All figures in million of NT\$ except for earnings per share; Financial data is IFRS adoption

2014 Balance Sheet (Cons.)

NT\$ Million

	Dec 2014		Sep 2014		Dec 2013	
Cash and Cash Equivalents	74,708	20%	56,096	15%	46,966	14%
Account Receivable	178,895	47%	177,415	49%	183,696	55%
Inventories	67,271	18%	73,748	20%	51,219	15%
Investments	25,975	7%	24,283	7%	26,829	8%
Total Assets	378,751	100%	362,723	100%	336,103	100%
Accounts Payable	171,906	45%	175,672	48%	145,459	43%
Current Liabilities	250,264	66%	238,703	66%	220,597	66%
Total Liabilities	272,744	72%	263,813	73%	236,141	70%
Shareholders' Equity	106,007	28%	98,910	27%	99,962	30%
Book Value Per Share (NT\$)	\$ 24.0		\$ 22.4		\$ 22.6	

Note: All figures in million of NT\$ except for book value per share; Financial data is IFRS adoption

2014 Earning Distribution

	2011	2012	2013	2014
NT\$				
Cash Dividends				
Cash from Retain Earnings	1.4	1.0	0.5	1.0
Cash from Capital Surplus	-	-	0.5	0.5
Total Cash Dividends	1.4	1.0	1.0	1.5
Reported EPS (NT\$)	2.53	1.47	0.57	1.63
Normalized EPS (NT\$)	2.53	1.47	1.70	2.73
Payout Ratio - Normalized EPS	55%	68%	59%	55%

Note: 2014 dividend payout is subject to the approval of Compal 2015 AGM



Q & A

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