

Yageo 4Q16 / FY16 Financial Results

March, 2017

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4Q16 Income Statement

Yageo Group Consolidate (audited)

Amount in NTD Million

	Q4 / 16		Q3 / 16		Q-Q Change %	Q4 / 15		Y-Y Change %
	Amount	%	Amount	%		Amount	%	
Net Sales	7,188.4	100.0	7,627.5	100.0	(5.8)	6,535.3	100.0	10.0
Cost of Sales	(5,359.4)	-74.6	(5,813.2)	-76.2	(7.8)	(5,033.0)	-77.0	6.5
Gross Profit	1,829.0	25.4	1,814.3	23.8	1.7	1,502.3	23.0	2.5
Operating Expenses	(951.8)	-13.2	(753.9)	-9.9	26.3	(764.9)	-11.7	24.4
Operating Income	877.2	12.2	1,060.4	13.9	(17.3)	737.4	11.3	19.0
Non-operating Items	760.9	10.6	(23.5)	-0.3	(3,337.9)	158.4	2.4	380.4
Income Before Tax	1,638.1	22.8	1,036.9	13.6	58.0	895.8	13.7	82.9
Income Tax	(294.4)	-4.1	(129.2)	-1.7	127.9	(141.9)	-2.2	107.4
Net Income	1,343.7	18.7	907.7	11.9	48.0	753.9	11.5	78.2
Minority Interest	(9.1)	-0.1	(16.9)	-0.2	(46.2)	(8.2)	-0.1	11.4
Net Income (attributable to the parent)	1,352.8	18.8	924.6	12.1	46.3	762.0	11.7	77.5
EPS	2.59		1.73		49.7	1.15		125.2
EBITDA	1,349.5		1,555.7		(13.3)	1,253.0		7.7

* The financial data is based on T-IFRS

FY16 Income Statement

Yageo Group Consolidate (audited)

Amount in NTD Million

	2016		2015		Y-Y
	Amount	%	Amount	%	Change %
Net Sales	29,616.4	100.0	27,512.9	100.0	7.6
Cost of Sales	(22,358.0)	(75.5)	(20,973.9)	(76.2)	6.6
Gross Profit	7,258.4	24.5	6,539.0	23.8	0.7
Operating Expenses	(3,224.0)	(10.9)	(2,993.0)	(10.9)	7.7
Operating Income	4,034.4	13.6	3,546.0	12.9	13.8
Non-operating Items	940.9	3.2	1,017.4	3.7	(7.5)
Income Before Tax	4,975.3	16.8	4,563.4	16.6	9.0
Income Tax	(969.6)	(3.3)	(891.3)	(3.2)	8.8
Net Income	4,005.7	13.5	3,672.1	13.3	9.1
Minority Interest	(51.6)	(0.2)	(41.8)	(0.2)	23.4
Net Income (attributable to the parent)	3,954.1	13.4	3,630.3	13.2	8.9
EPS	6.83		5.48		24.64
EBITDA	6,042.1	20.4	5,679.3	20.6	6.4

* The financial data is based on T-IFRS

Non-operating Items

Yageo Group Consolidate (audited)

Amount in NTD Million

	Q416	Q316	Q-Q Change %	Q415	Y-Y Change %
Foreign Exchange Gain (Loss)-Realized	127.9	31.6	304.7	(159.9)	(180.0)
Foreign Exchange Gain (Loss)-Unrealized	480.1	(252.5)	(290.1)	271.3	76.9
Dividend Income	19.4	25.8	(25.0)	74.1	(73.9)
Net Interest Income (Expense)	40.2	31.1	29.4	51.7	(22.3)
Investment Income (Loss)	68.4	72.3	(5.4)	46.9	45.8
Asset Impairment Loss	0.0	0.0	0.0	(69.5)	(100.0)
Others	24.9	68.3	(63.5)	(56.3)	(144.3)
	760.9	(23.5)	(3,340.9)	158.4	380.4

Selected Items from Balance Sheet

Yageo Group Consolidate (audited)

Amount in NTD Million

	Q416 Amount	Q316 Amount	Q-Q Change %	Q415 Amount	Y-Y Change %
Cash and Cash Equivalents	16,935	13,327	27.1	10,054	68.4
Account Receivable	9,508	9,550	(0.4)	8,756	8.6
Inventory	5,063	4,573	10.7	5,298	(4.4)
Other Current Assets	859	835	2.9	675	27.2
Long-Term Investment	4,900	4,800	2.1	5,060	(3.2)
Fixed Assets	12,893	13,051	(1.2)	14,213	(9.3)
Other Assets	3,605	3,529	2.2	3,492	3.2
Total Assets	53,762	49,664	8.3	47,548	13.1
Short term Loans	13,817	14,577	(5.2)	10,558	30.9
Current Liabilities	11,181	10,135	10.3	8,621	29.7
Long-Term Loans	3,600	1,300	176.9	2,500	44.0
Other Liabilities	363	345	5.0	570	(36.4)
Total Liabilities	28,961	26,357	9.9	22,249	30.2
Total Equity	24,801	23,307	6.4	25,299	(2.0)
Total Liabilities & Equity	53,762	49,664	8.3	47,548	13.1

4Q16 Cash Flow

Yageo Group Consolidate (audited)

Amount in NTD Million

	Q416 Amount	Q316 Amount	Q-Q Change %	Q415 Amount	Y-Y Change %
Net Cash Provided by (Used in) Operating Activities	2,181	1,775	22.9	2,286	(4.6)
Net Cash Provided by (Used in) Investing Activities	(270)	(803)	(66.3)	2,899	(109.3)
Net Cash Provided by (Used in) Financing Activities	1,761	(492)	(457.8)	(3,017)	(158.4)
FX Difference	(75)	(579)	(87.0)	(313)	(75.9)
Net Increase (Decrease) in Cash and Cash Equivalents	3,596	(100)	(3,712.5)	1,855	93.8
Cash and Cash Equivalents , Beginning of Period	5,064	5,163	(1.9)	4,899	3.4
Cash and Cash Equivalents , End of Period	8,660	5,064	71.0	6,754	28.2

FY16 Cash Flow

Yageo Group Consolidate (audited)

Amount in NTD Million

	2016	2015	Y-Y
	Amount	Amount	Change %
Net Cash Provided by (Used in) Operating Activities	7,573	5,152	47.0
Net Cash Provided by (Used in) Investing Activities	(980)	(1,093)	(10.3)
Net Cash Provided by (Used in) Financing Activities	1,761	(6,351)	(127.7)
FX Difference	(1,476)	75	(2,057.6)
Net Increase (Decrease) in Cash and Cash Equivalents	6,879	(2,216)	(410.4)
Cash and Cash Equivalents , Beginning of Period	10,056	12,273	(18.1)
Cash and Cash Equivalents , End of Period	16,935	10,056	68.4

Working Capital Management

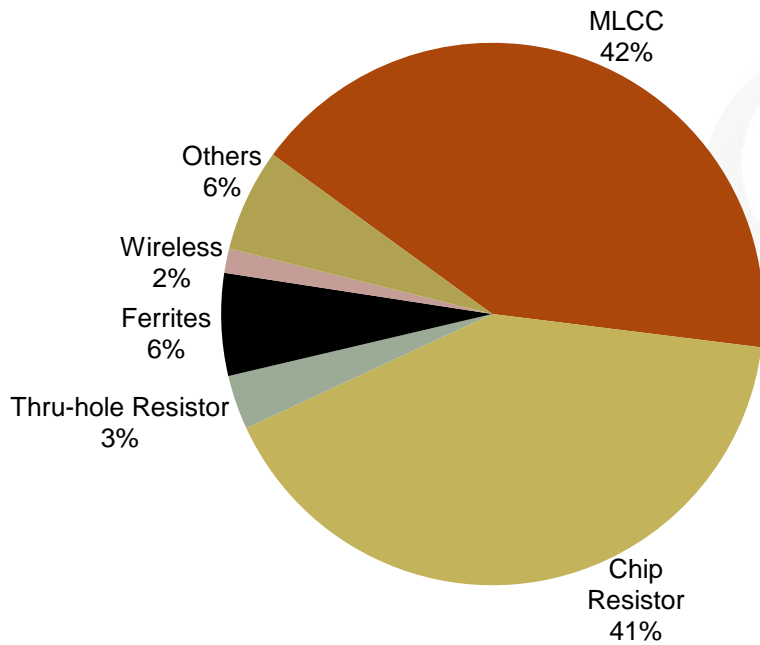
Yageo Group Consolidate (audited)

Amount in NTD Million

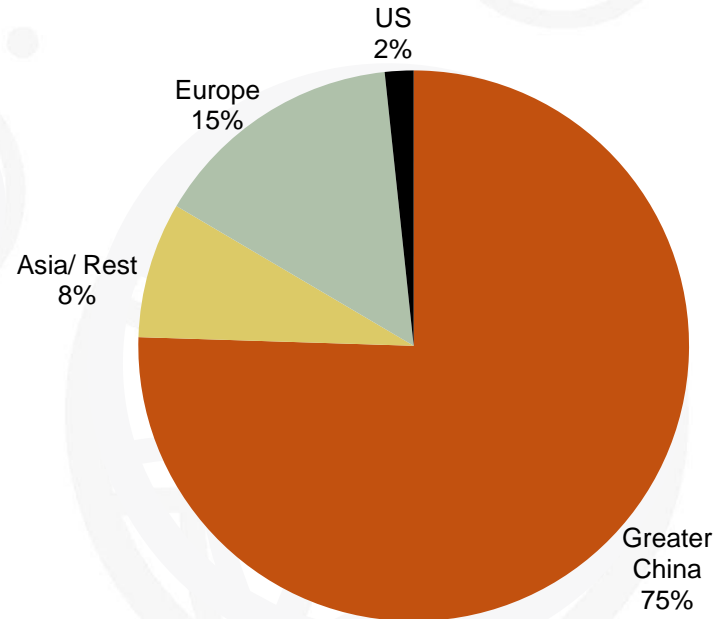
	Q416	Q316	Q-Q Change %	Q415	Y-Y Change %
Accounts Receivable	9,508	9,550	(0.4)	8,756	8.6
DSO	117	112	4.5	118	(1.2)
Inventory	5,063	4,573	10.7	5,298	(4.4)
Inventory Conversion Period	87	72	21.0	97	(10.8)
Accounts Payable	6,302	5,839	7.9	4,762	32.3
Payable Deferral Period	98	91	7.7	83	17.5
Net Working Capital	8,269	8,284	(0.2)	9,292	(11.0)
Cash Conversion Cycle	105	92	14.1	131	(20.1)

4Q16 Sales Revenue Breakdown

By Product



By Region

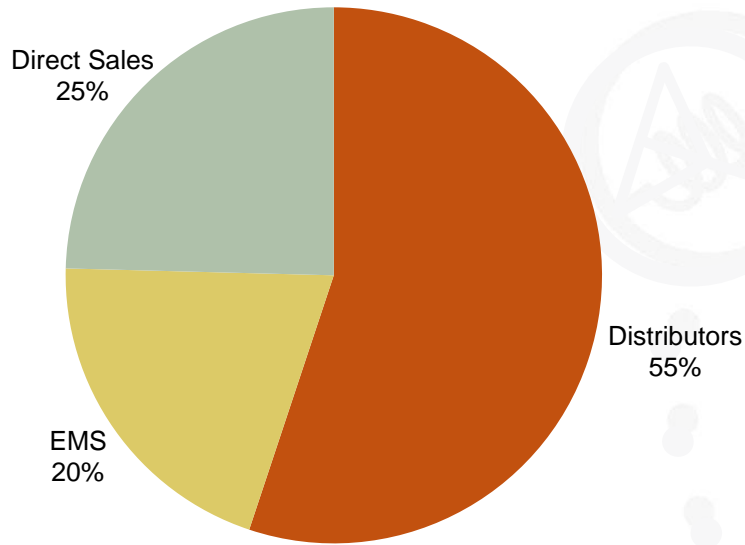


NT\$ 7,188 M

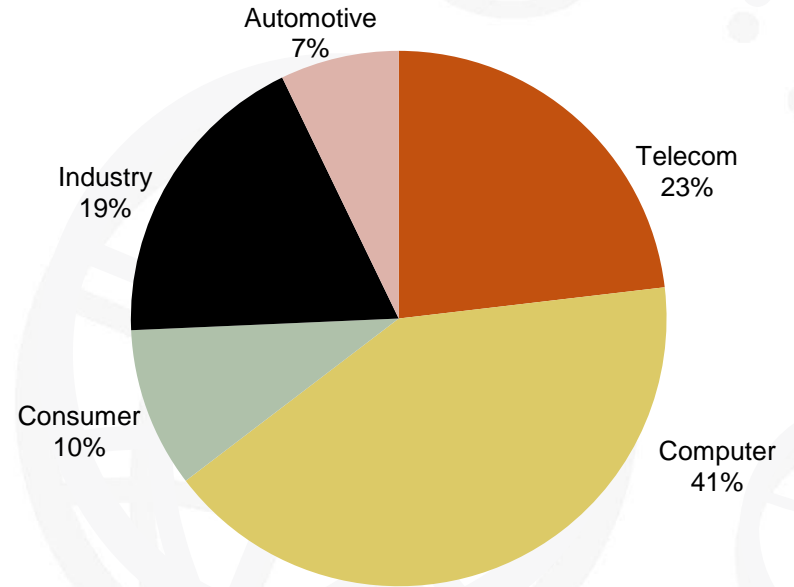
* Above 4Q16 information is audited.

4Q16 Sales Revenue Breakdown

By Channel*



By Segment*
(of Direct Sales)



NT\$ 7,188 M

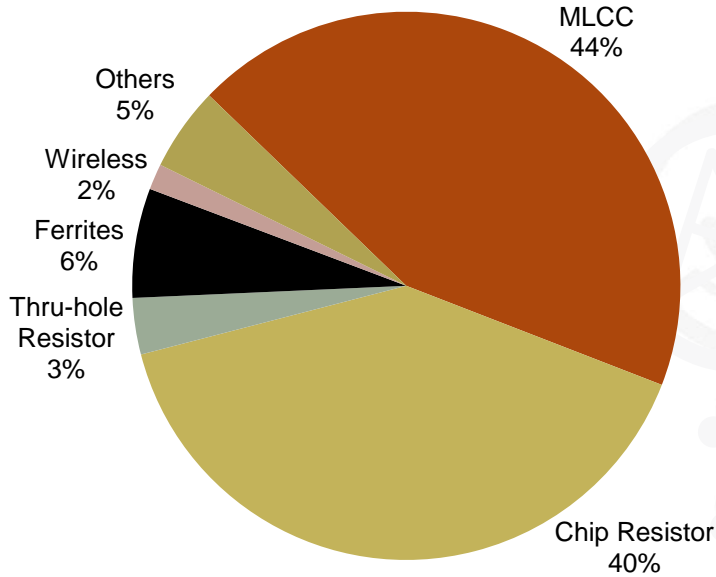
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FY16 Sales Revenue Breakdown

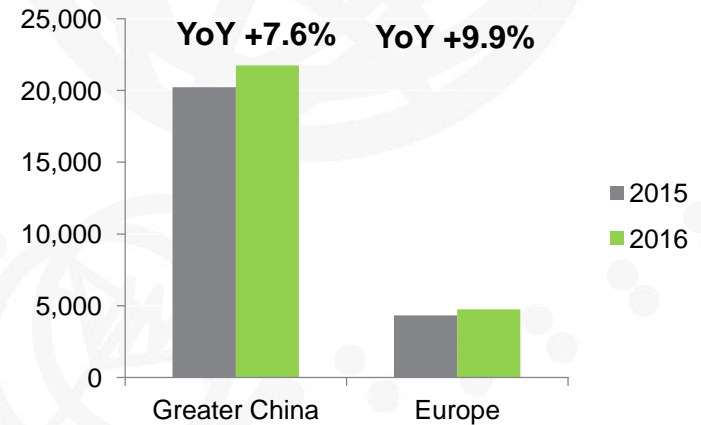
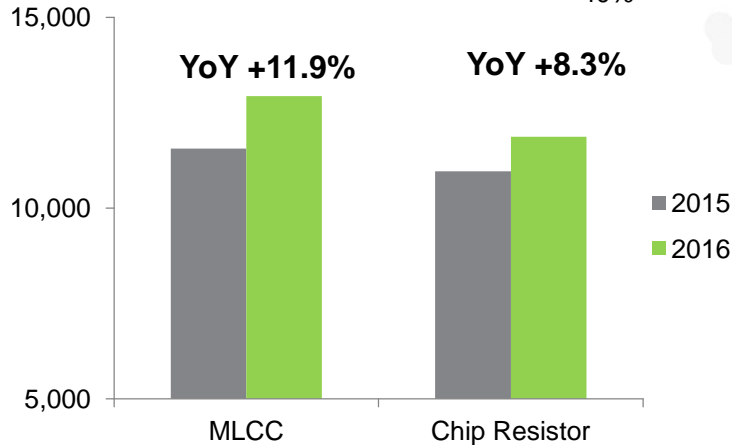
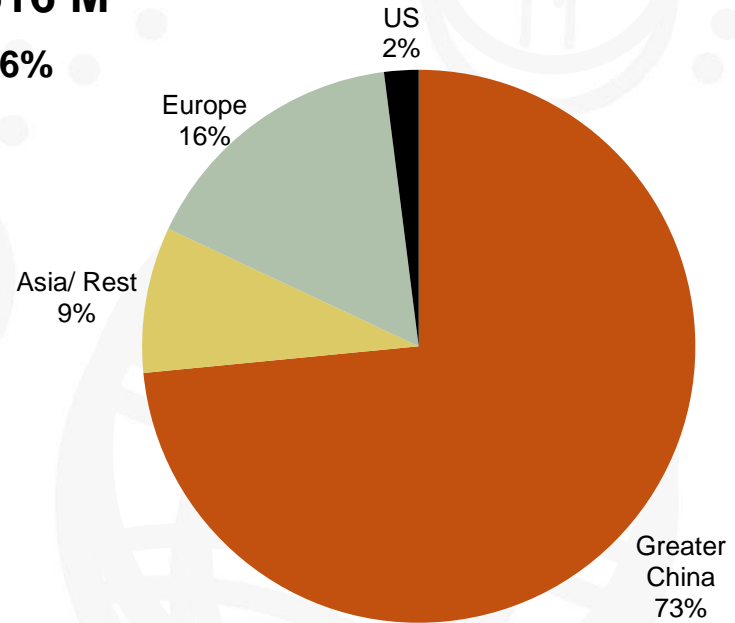
By Product

NT\$ 29,616 M

YoY +7.6%



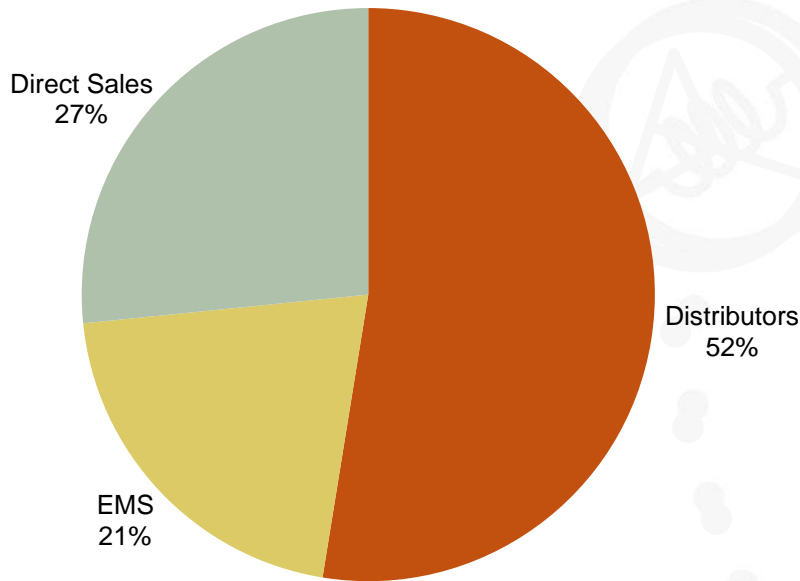
By Region



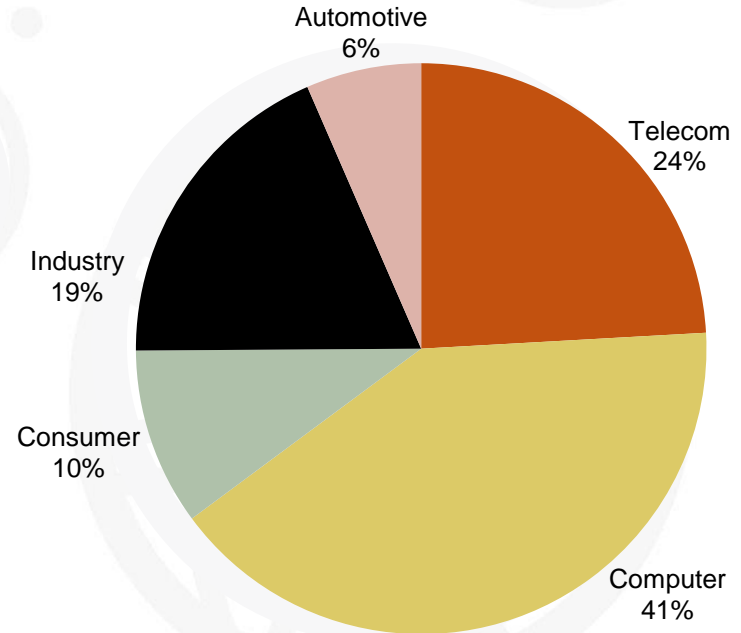
* Above FY16 information is audited.

FY16 Sales Revenue Breakdown

By Channel*



By Segment*
(of Direct Sales)



NT\$ 29,616 M

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Innovative Service Around the Globe **YAGEO**

Thank you