

# 1Q11 營運成果及企業展望

2011年4月29日



# 議程

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› 營運現況及展望

Duke Lin

› Q&A

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All numbers are brand consolidated and unaudited, except otherwise specified.

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# 營運現況及展望

## 2011第一季損益表—與2010年第四季做比較

Unit: NT\$ million	1Q11		4Q10		QoQ % Change
	AMT	%	AMT	%	
營業收入	7,802	100.0	9,144	100.0	(14.7)
銷貨成本	5,225	67.0	6,324	69.2	(17.4)
營業毛利 1	2,577	33.0	2,820	30.8	(8.6)
備抵存貨跌價損失	(28)	(0.3)	(110)	(1.2)	(74.5)
營業毛利 2	2,549	32.7	2,710	29.6	(5.9)
營業費用	2,381	30.5	2,387	26.1	(0.3)
營業利益	168	2.2	323	3.5	(48.0)
營業外收益/費用	150	1.9	110	1.2	36.4
稅前淨利	318	4.1	433	4.7	(26.6)
所得稅費用	(72)	(0.9)	(46)	(0.5)	56.5
淨利	246	3.2	387	4.2	(36.4)
少數股權	2	0.0	(8)	(0.1)	NA
稅後純益	248	3.2	379	4.1	(34.6)
每股稅後純益(NT\$) - Per Weighted-Avg. Capital of NT\$6,476M	0.38		0.59		(34.6)

\*The numbers are consolidated and the net income is audited/reviewed.

\*\*In US\$ terms, 1Q11's revenue was down by 10.6% QoQ.

## 2011年第一季營業外收益及損失—與2010年第四季比較

Unit : NT\$ mln

	1Q11	4Q10	QoQ % Change
投資收入	104	82	26.8
採權益法認列之投資收益淨額	104	82	26.8
處分投資利益淨額	0	0	NA
兌換利益淨額	27	14	92.9
利息收入/費用	19	14	35.7
總共	150	110	36.4

## 2011第一季損益表—與2010年第一季做比較

Unit: NT\$ million	1Q11		1Q10		YoY % Change
	AMT	%	AMT	%	
營業收入	7,802	100.0	7,908	100.0	(1.3)
銷貨成本	5,225	67.0	5,163	65.3	1.2
營業毛利 1	2,577	33.0	2,745	34.7	(6.1)
備抵存貨跌價損失	(28)	(0.3)	(66)	(0.8)	(57.6)
營業毛利 2	2,549	32.7	2,679	33.9	(4.8)
營業費用	2,381	30.5	2,383	30.1	(0.1)
營業利益	168	2.2	296	3.8	(43.2)
營業外收益/費用	150	1.9	48	0.6	212.5
稅前淨利	318	4.1	344	4.4	(7.6)
所得稅費用	(72)	(0.9)	(80)	(1.0)	(10.0)
淨利	246	3.2	264	3.4	(6.8)
少數股權	2	0.0	(9)	(0.1)	NA
稅後純益	248	3.2	255	3.3	(2.7)
每股稅後純益(NT\$) - Per Weighted-Avg. Capital of NT\$6,476M	0.38		0.39		(2.7)

\*The numbers are consolidated and the net income is audited/reviewed.

\*\*In US\$ terms, 1Q11's revenue was up by 6.8% YoY.

## 03/31/2011 合併資產負債表 – 與12/31/2010比較

Unit: NT\$ mln	03/31/11 AMT	%	12/31/10 AMT	%	QoQ % Change
現金	4,928	19	5,297	21	(7.0)
短期投資	1,453	6	727	3	99.9
應收帳款	5,795	22	5,613	22	3.2
存貨	5,308	21	5,584	22	(4.9)
長期投資	5,275	20	5,280	21	(0.1)
資產總計	25,863	100	25,655	100	(0.8)
應付帳款	5,232	20	5,462	21	(4.2)
流動負債	8,477	33	8,624	34	(1.7)
普通股	6,476	25	6,476	25	0.0
股東權益	14,835	57	14,753	58	(0.6)

# 財務比例概況

Unit: % , days	03/31/11	12/31/10	09/30/10	06/30/10	03/31/10
*應收帳款(天)	67	64	69	69	69
*庫存(天)	95	81	95	89	81
*應付帳款(天)	93	89	108	112	100
周轉天數	68	56	57	46	50
流動比率	2.19	2.13	1.91	1.88	2.16
負債/資產比率	0.73	0.75	0.90	0.94	0.73
**調整後負債/資產比率	0.40	0.33	0.47	0.40	0.25
股東權益報酬率	7	10	9	7	7

\* Annualized

\*\* Adjust for Cash & S-T investment



# 1Q11 各區域全球營收季成長概況

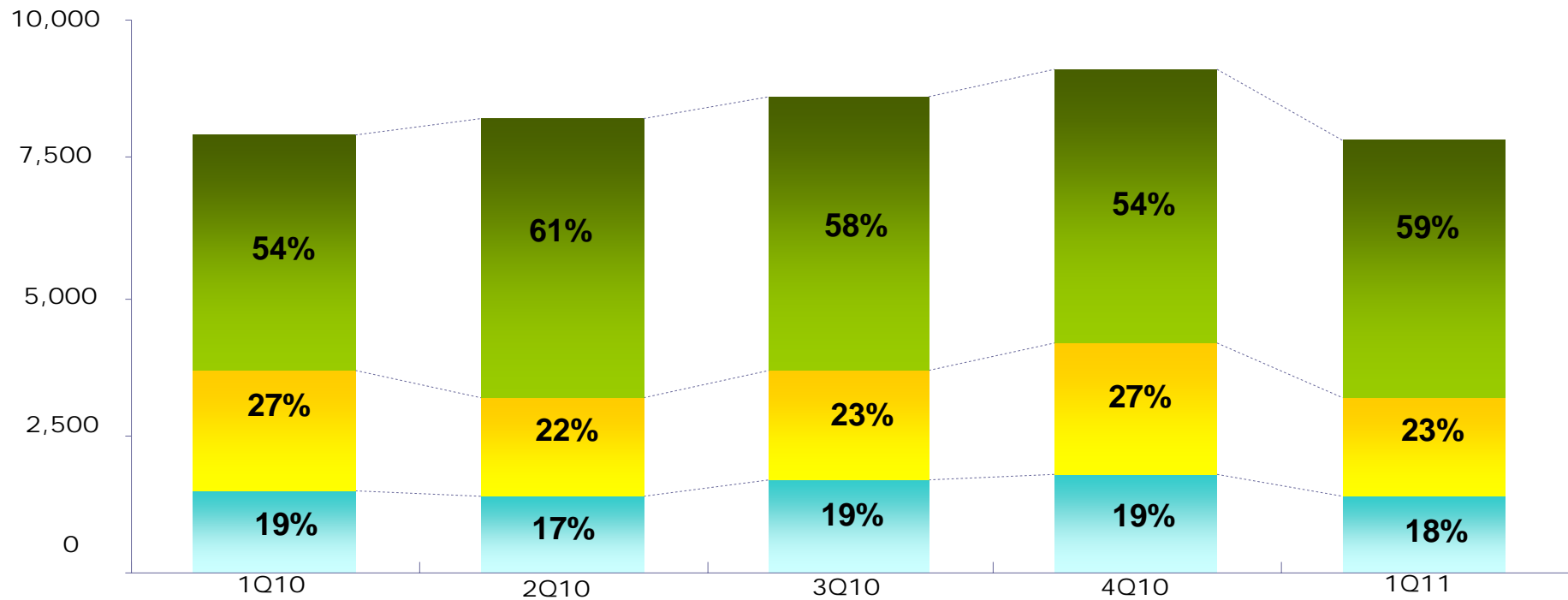
In NT\$, down 14.7% QoQ, down 1.3% YoY

- N.A. down 19.6% QoQ, down 6.0% YoY
- Europe down 25.8% QoQ, down 15.5% YoY
- Emerging Mkts & APac down 7.5% QoQ, up 7.3% YoY

In US\$, down 10.6% QoQ, up 6.8% YoY

- N.A. down 15.7% QoQ, up 1.9% YoY
- Europe down 22.7% QoQ, down 9.1% YoY
- Emerging Mkts & APac down 3.0% QoQ, up 16.5% YoY

NT\$ mln



North America

Europe

Emerging Markets & AsiaPac

# 1Q11 各產品全球營收季成長概況

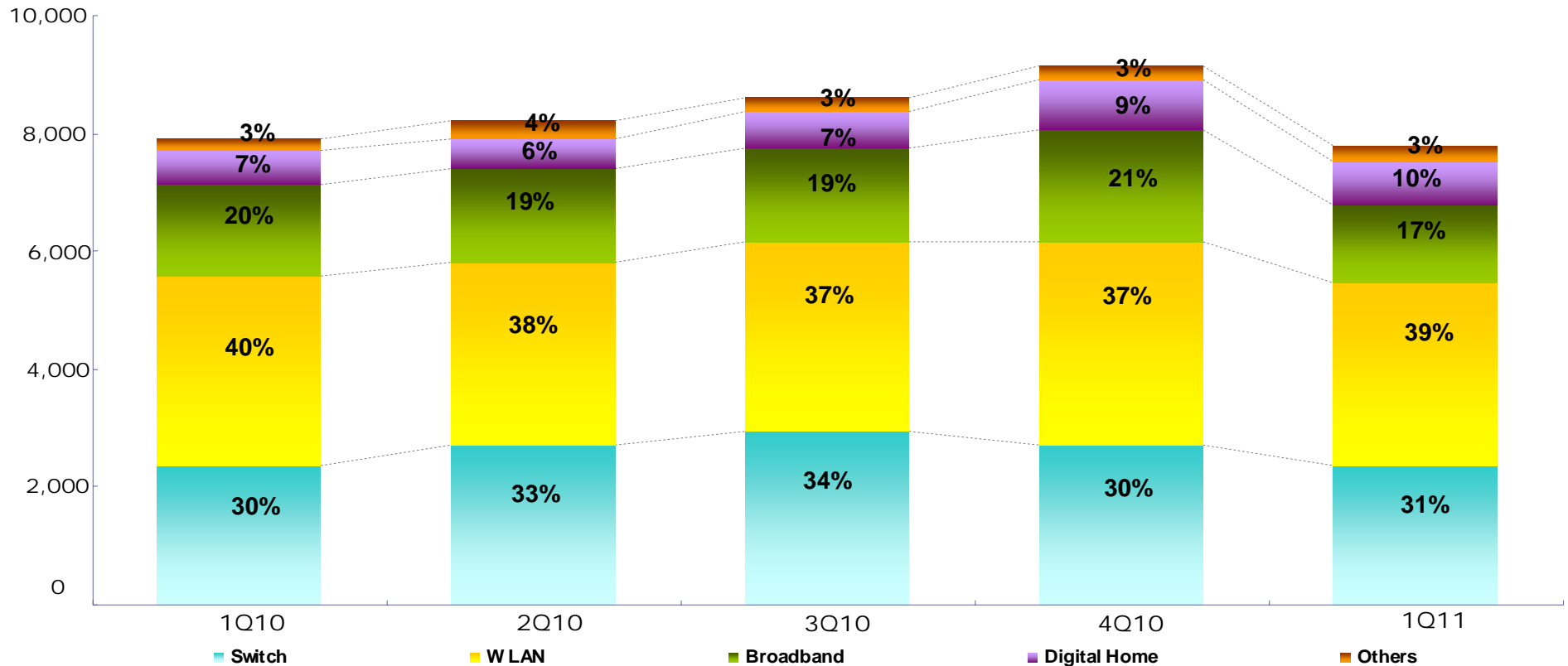
1Q11 revenue comparison in NT\$ terms:

- Switch down 12.5% QoQ, up 0.4% YoY
- WLAN down 10.1% QoQ, down 3.9% YoY
- B.B. down 30.9% QoQ, down 15.0% YoY
- D.H. down 10.0% QoQ, up 33.3% YoY

In US\$ terms:

- Switch down 7.8% QoQ, up 9.6% YoY
- WLAN down 6.3% QoQ, up 4.0% YoY
- B.B. down 26.2% QoQ, down 8.2% YoY
- D.H. down 5.8% QoQ, up 50.6% YoY

NT\$ mln



# 公司現況

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- 2011年庫藏股執行現況
  - 買回股數：達1千2百萬股以上
  - 買回價位：每股NT\$20 to NT\$ 30
  - 執行期間：2011年3月24日至5月22

# 2Q11 展望

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- 與第一季比較
  - 以美金看營收，將從持平轉略為成長的走勢
  - 營業毛利持續改善

# Safe Harbor Statement

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All numbers are consolidated. Except for statements in respect of historical matters, the statements contained in this release are "forward-looking statements" within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual performance, financial condition or results of operations of D-Link Corporation to be materially different from any future performance, financial condition or results of operations implied by such forward-looking statements.

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# Q & A

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