

# Delta Electronics (Thailand) PCL.

## Q4'12 Press Announcement

7<sup>th</sup> February 2013



Time	Topics	Presenter
10:45	Registration	
11:00	Welcome Speech	Mr. Anusorn Muttaraid Director
11:05	Business Outlook	Mr. Henry Shieh President
11:15	Financial Highlight	Mr. Beau Yu Chief Financial Officer
11:25	Q&A	Ms. Kulwadee Kawayawong Investor Relations
11.45	Meeting adjourn	

# Business Outlook

## Market outlook

- a. Brazil growth momentum and TPS leadership position should continue in 2013 in anticipation of investments for World Cup 2014 and Olympics 2016.
- b. New RPI500 (500kW Central Inverter) launched in Q1'13 will help to penetrate India solar inverter market further as solar farms cover most of Indian solar inverter market where Central Inverters are used.
- c. Data center power supplies demand remains strong.

## Operations

- a. Delta Thailand won the Prime Minister Best Industry Award 2012.
- b. Consolidation of Slovakia's solar inverter production into Thailand factory to streamline resources.
- c. Product prototyping and design verification (New Product Engineering) functions have been moved from costly European sites into Thailand factory.



**Delta RPI500 (500kW) Central PV Inverter**



## The Prime Minister's Best Industry Award 2012



**Above:** Management team and staff with the Award flag at DET booth during the ceremony.

**Left:** Mr. Henry Shieh, President of Delta Electronics (Thailand) PCL., receiving The Prime Minister's Best Industry Award 2012 from H.E. Ms Yingluck Shinawatra on 30 November 2012.

# Financial Highlights

### Sales revenues :

✓ Total sales was THB 41 billion or USD 1.3 billion , grew 6% when compare to 2011

✓ Solar inverter sales was THB 1.7 billion , grew 87% when compare to 2011

- Europe remained quiet
- Australia increased significantly

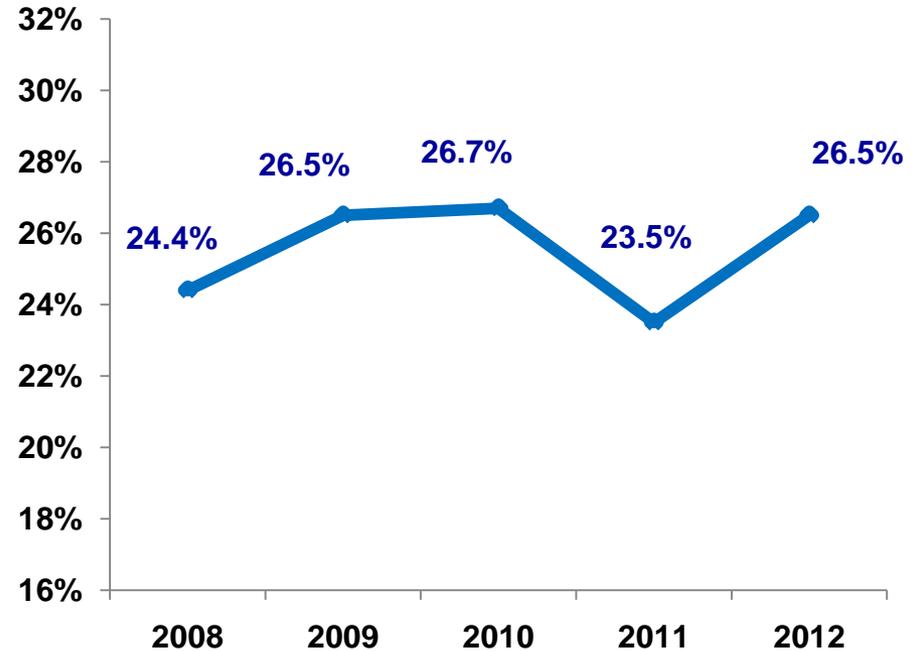
✓ TPS sales was THB 7.9 billion , grew 7% when compare to 2011

- India remained quiet
- EMEA stable
- USA had strong growth



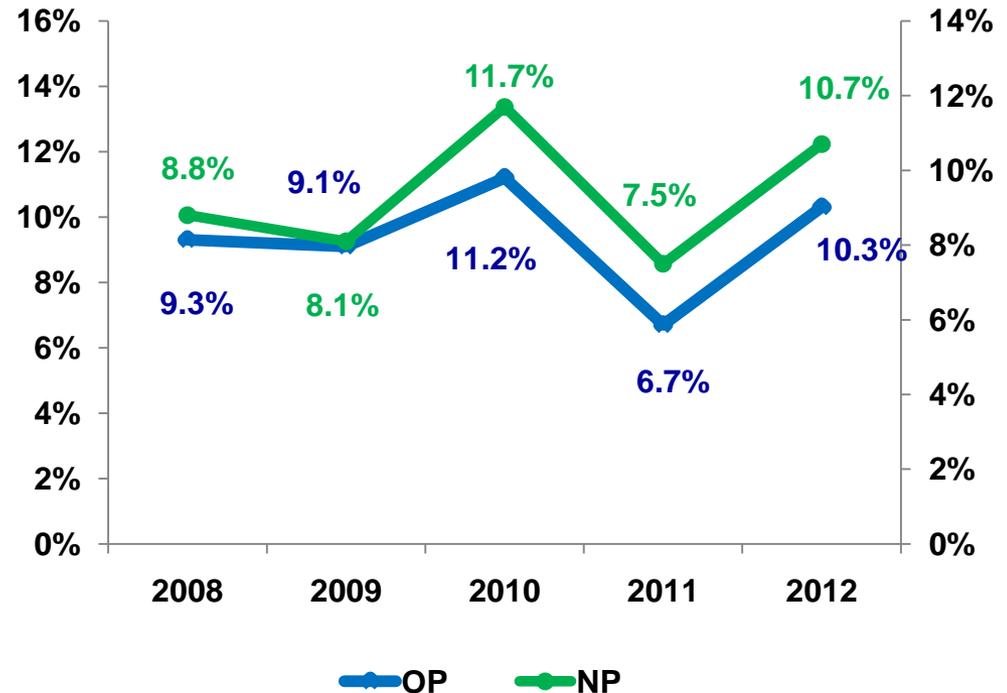
### Gross Profit :

- ✓ Total GP was THB 11 billion (26.5%) ,grew 19% when compare to 2011
- ✓ Declined in obsolete stock provision THB 736 M or dropped 2 % when compares to 2011
  - Solar inverter THB 447 million
  - CDBU THB 195 million
  - TPS THB 94 million
- ✓ EPSBG & MPBG got better GP due to product mix



## Operating Profit and Net Profit :

- ✓ Total NPAT was THB 4.3 billion (10.7%) , grew 52% when compare to 2011
- ✓ DES Germany had loss THB 30 million from sales on investment in subsidiary ( Delta Renewable Energy System ) in Sep'12
- ✓ Cash flow improved from positive operation profit and reduced inventory turnover day
- ✓ Foreign exchange well manage



## 2012 Financial Highlight – Key Financial ratio

Item	Unit	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Revenue</b>	THB,B	48.34	43.91	43.55	33.77	32.85	27.00	35.73	38.43	40.78
<b>GP</b>	%	15.6%	18.8%	18.6%	22.3%	24.3%	26.2%	26.7%	23.5%	26.5%
<b>OP</b>	%	3.5%	4.9%	5.2%	8.9%	9.2%	9.1%	11.2%	6.7%	10.3%
<b>NP</b>	%	2.5%	5.2%	4.5%	9.3%	8.6%	8.1%	11.7%	7.5%	10.7%
<b>D/E ratio</b>	Times	1.10	0.83	0.80	0.65	0.60	0.53	0.53	0.51	0.47
<b>Quick ratio</b>	Times	1.63	1.70	1.45	1.77	1.73	1.97	1.67	1.84	2.12

Quick ratio : Cash +Invest +Trade AR+ Amt due fm related party/ Curr .Liab

- **Consolidated financials are based on International Accounting Standard No.27**
- **Consolidated numbers are reviewed by CPA (Ernst & Young)**

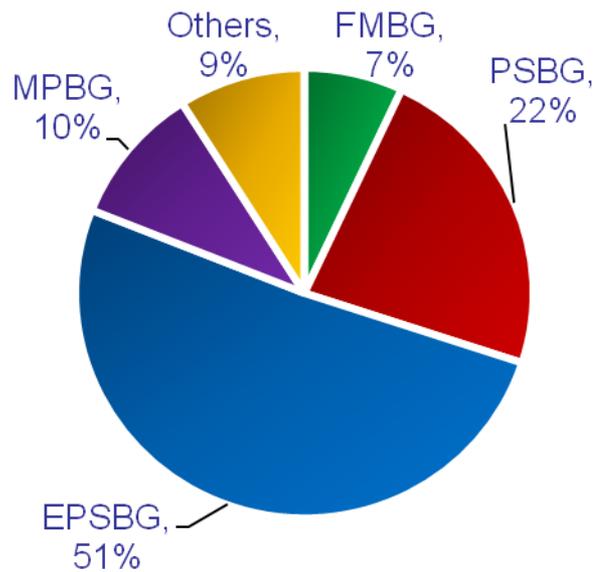
# Revenues

Unit : THB billion

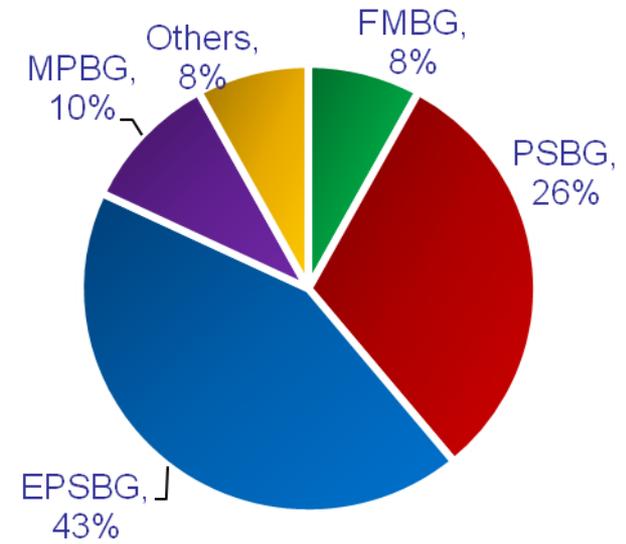


# Revenue Contribution (Q4'11 VS Q4'12)

## Q4'11



## Q4'12





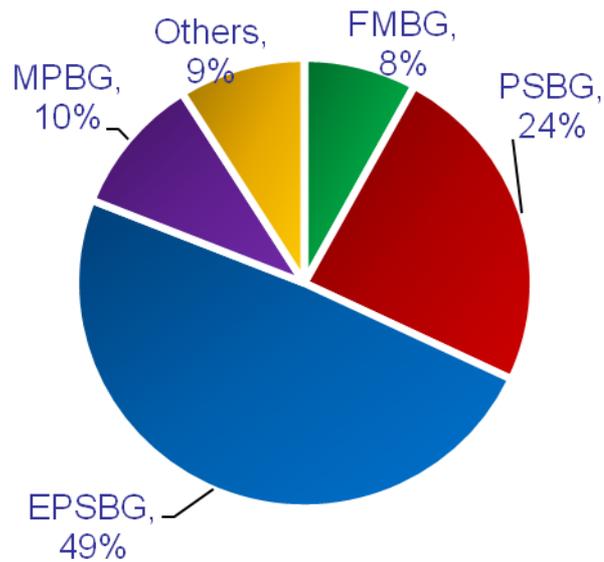
## Revenues by Product (Q4'11 VS Q4'12)

Unit : THB Million

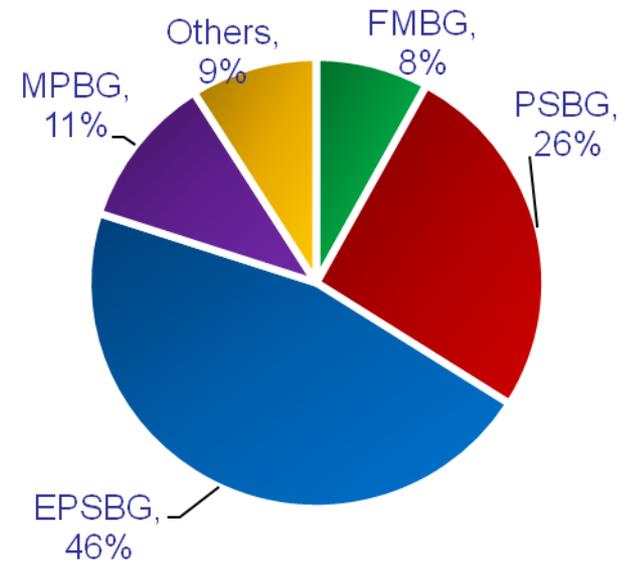
	Q4'11	Q4'12	Change
EPSBG	4,737	4,488	-5%
PSBG	2,083	3,222	55%
MPBG	953	1,029	8%
FMBG	671	816	22%
Others	810	871	8%
<b>Total</b>	<b>9,254</b>	<b>10,426</b>	<b>13%</b>

# Revenue Contribution (2011 vs 2012)

**2011**



**2012**



# Revenues by Product (2011 VS 2012)

Unit : THB Million

	2011	2012	Change
EPSBG	18,818	18,707	-1%
PSBG	9,108	10,643	17%
MPBG	3,699	4,502	22%
FMBG	3,184	3,260	2%
Others	3,625	3,667	1%
<b>Total</b>	<b>38,434</b>	<b>40,779</b>	<b>6%</b>

Unit : THB billion and % of Sales



Unit : THB billion and % of Sales



# SG&A Expense

Unit : THB billion and % of Sales



# Operating Expenses

Unit : THB billion and % of Sales



# Operating Profit

Unit : THB billion and % of Sales



# Net Income After tax

Unit : THB billion and % of Sales



# Consolidated Balance Sheets

Unit : THB Million

	31 Dec 11	31 Dec 12
Cash and Cash equiv & Short term Invest	9,513	12,782
Accounts receivable , net	6,859	7,027
Inventory	5,952	5,466
Other Cur .Assets	944	852
Long-term equity investments	426	412
Fixed assets	4,724	4,984
Other assets	1,481	1,552
<b>Total assets</b>	<b>29,899</b>	<b>33,075</b>

	31 Dec 11	31 Dec 12
Short-term loans	1,022	661
Accounts payable	7,173	8,144
Other Cur.Liab	709	560
Non-Current Liab.	1,136	1,213
<b>Total liabilities</b>	<b>10,040</b>	<b>10,578</b>
<b>Total Equities</b>	<b>19,859</b>	<b>22,497</b>
<b>Total liabilities and Shareholder's equity</b>	<b>29,899</b>	<b>33,075</b>

# ขอบคุณ

Thank you for  
your participation

To learn more about Delta,  
please visit [www.deltathailand.com](http://www.deltathailand.com)

