

Delta Electronics (Thailand) PCL.

Q1'14 Press Announcement

April 29, 2014



Time	Topics	Presenter
09:45	Registration	
10:00	Welcome Speech	Mr. Anusorn Muttaraid Director
10:15	Business Outlook	Mr. Dick Hsieh President
10:25	Financial Highlight	Mr. Beau Yu Chief Financial Officer
10:35	Q&A	Ms. Kulwadee Kawayawong Investor Relations
10:45	Meeting adjourn	

Business Outlook

Market outlook

1. Automotive product growth for EV and HEV remains healthy and on track.
2. DET developed billing system used for EV charger has been installed for Thailand's Metropolitan Electricity Authority (MEA).
3. Delta has started delivering to Malaysia's First Energy Networks a wall-mounted residential AC charger for the Nissan LEAF, the best-selling EV in the world.
4. India TPS and MCIS businesses had a strong performance in Q1 2014. Overall Indian market conditions also expected to improve significantly after mid-May 2014 election.
5. Demands for high end server power supplies for data centers are below expectations.
6. Solar inverter business remains weak.

Operations

1. Enhancing regional businesses with new channel and solution businesses.
2. Two Southeast Asian locations confirmed for new liaising offices. Further updates by end of Q2 2014.



Delta AC EV Charger
208-240Vac/ 30A

Financial Highlights

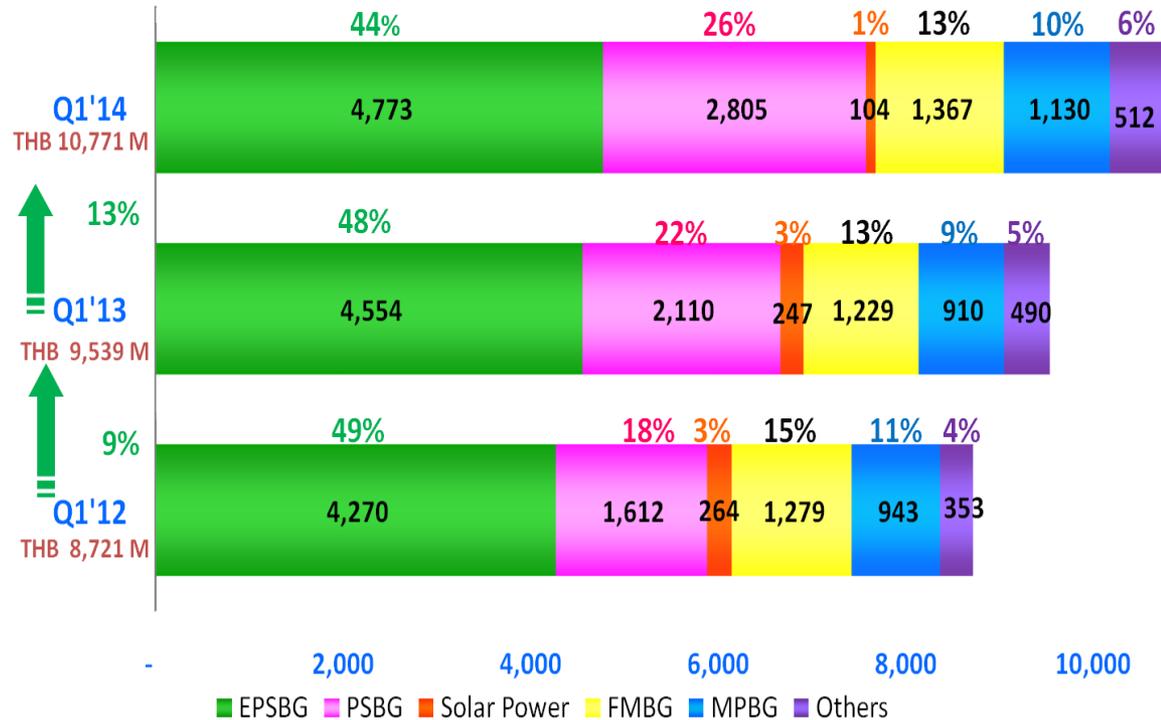


Q1'14 Financial Highlights – 1 Income Statement

Sales revenues :

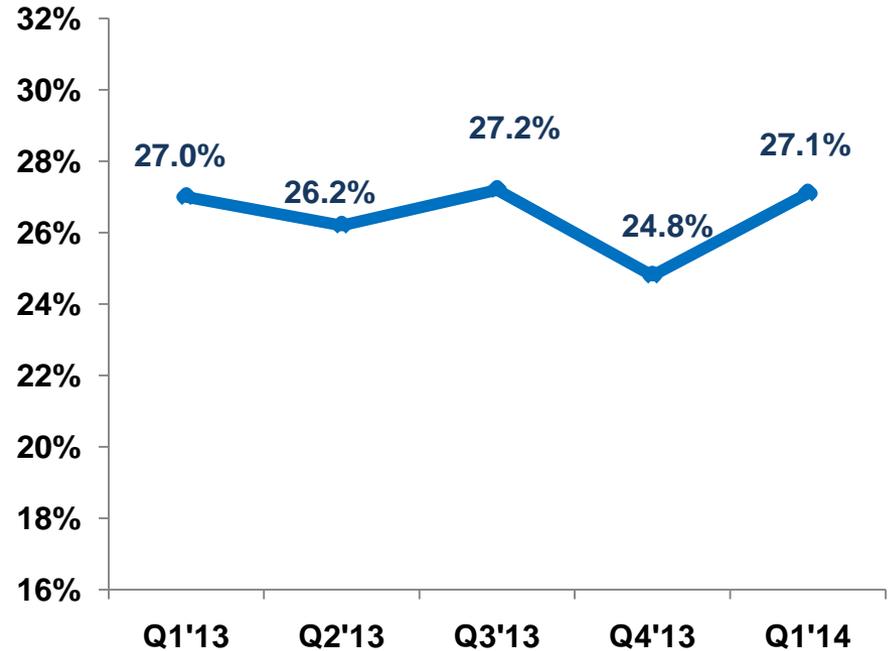
Total was THB 10.8 billion , grew 12.9% when compare to Q1'13 .

- ✓ EPSBG sales was THB 4.8 billion , increase 5% when compare to Q1'13.
- ✓ TPS sales was THB 2.4 billion, increased 28% when compare to Q1'13.
- ✓ FMBG sales was THB 1.4 billion, increased 11% when compare to Q1'13.



Gross Profit :

- ✓ Total was THB 2.9 billion(27.1% of revenue) , increased 13% when compare to Q1'13.
- ✓ THB depreciated against USD which contributed approx. 1.5% of revenue when compare to Q1'13.
- ✓ Inventory provision was THB 68 M ,effected 0.6 % of revenue.



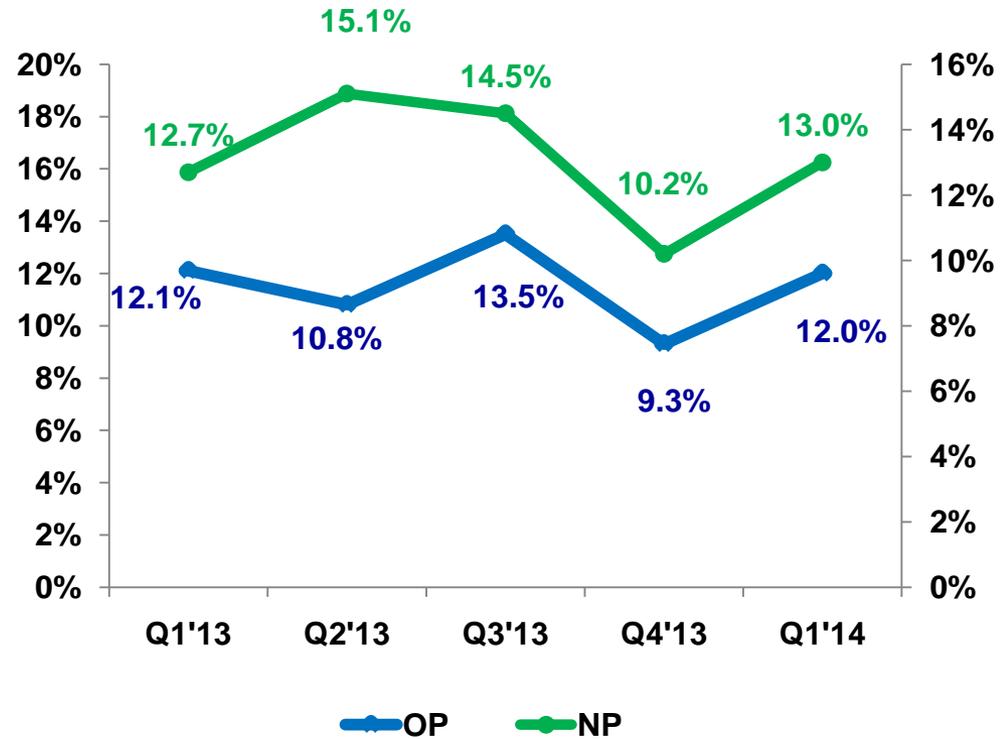


Q1'14 Financial Highlights – 3

Operating Profit and Net Profit :

Net Profit : Total was THB 1.4 billion (13.0% of revenue) increased 15.1% when compare to Q1'13

- ✓ Foreign exchange gain THB 74M
- ✓ Interest income THB 35M



2014 Financial Highlight – Key Financial ratio

Item	Unit	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Q1'14
Revenue	THB,B	48.34	43.91	43.55	33.77	32.85	27.00	35.73	38.43	40.78	41.20	10.77
GP	%	15.6%	18.8%	18.6%	22.3%	24.3%	26.2%	26.7%	23.5%	26.5%	26.3%	27.1%
OP	%	3.5%	4.9%	5.2%	8.9%	9.2%	9.1%	11.2%	6.7%	10.3%	11.5%	12.0%
NP	%	2.5%	5.2%	4.5%	9.3%	8.6%	8.1%	11.7%	7.5%	10.7%	13.1%	13.0%
D/E ratio	Times	1.10	0.83	0.80	0.65	0.60	0.53	0.53	0.51	0.47	0.46	0.64
Quick ratio	Times	1.63	1.70	1.45	1.77	1.73	1.97	1.67	1.84	2.12	2.25	1.78

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

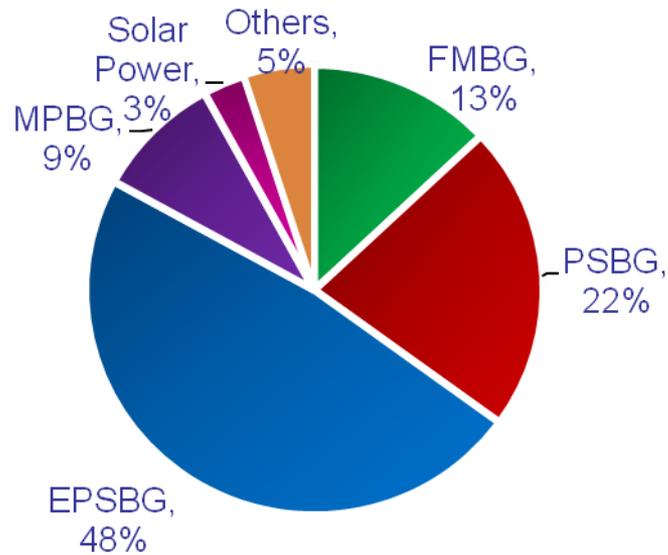
- **Consolidated financials are based on International Accounting Standard No.27**
- **Consolidated numbers are reviewed by CPA (Ernst & Young)**

Unit : THB billion

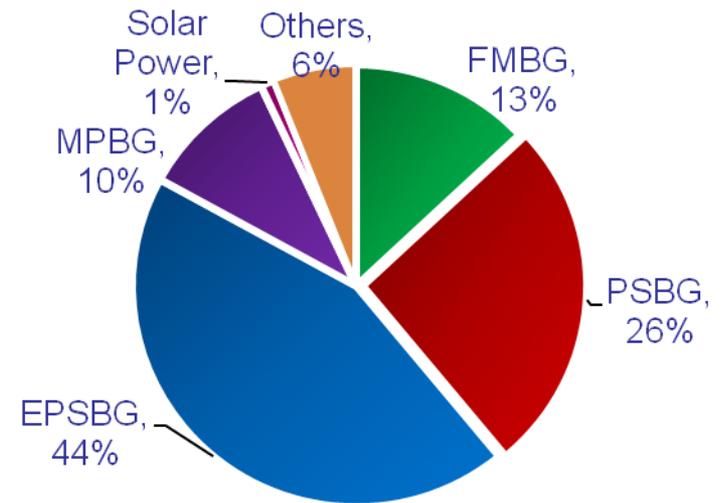


Revenue Contribution (Q1'13 VS Q1'14)

Q1'13



Q1'14



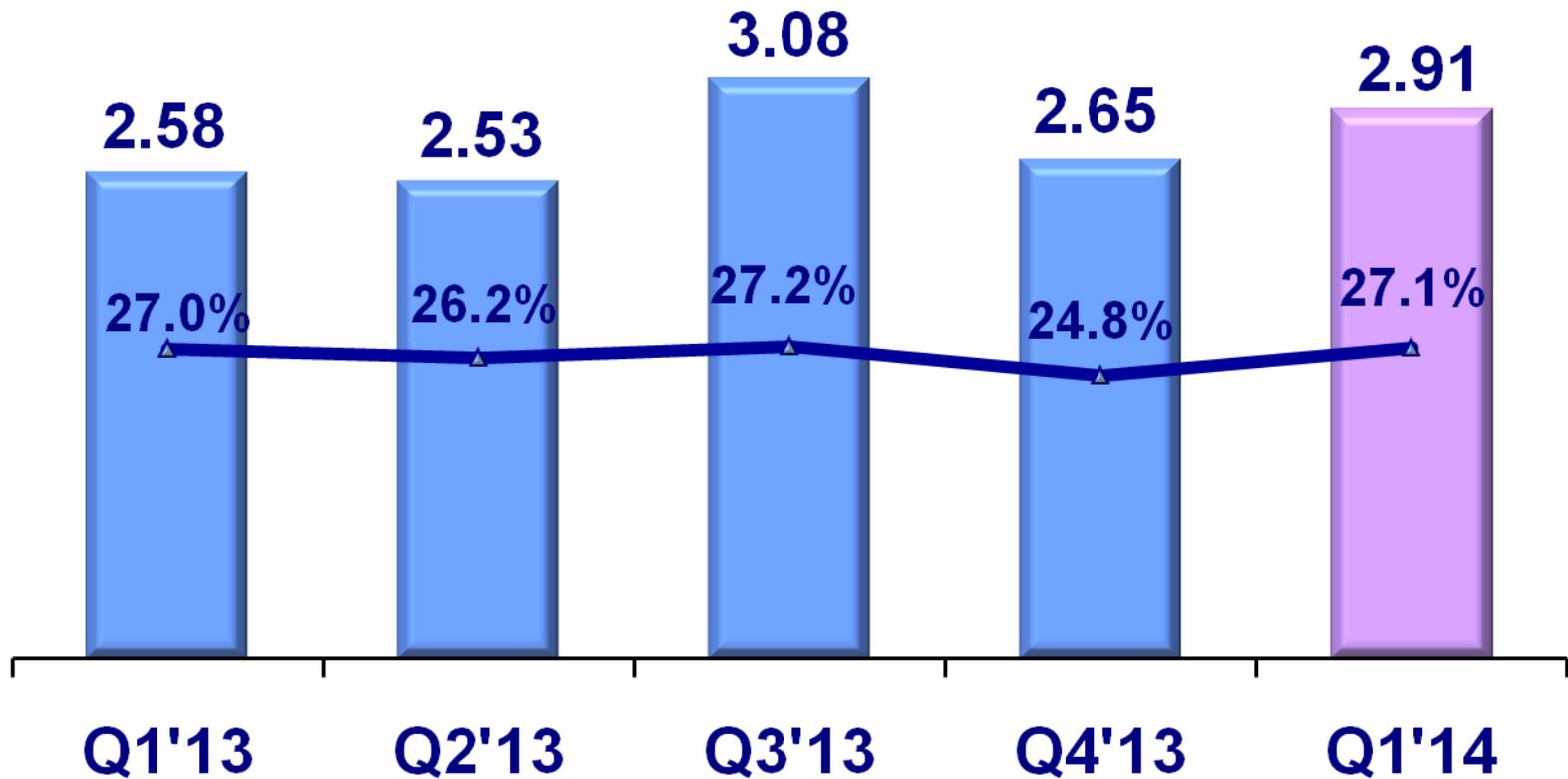


Revenues by Product (Q1'13 VS Q1'14)

Unit : THB Million

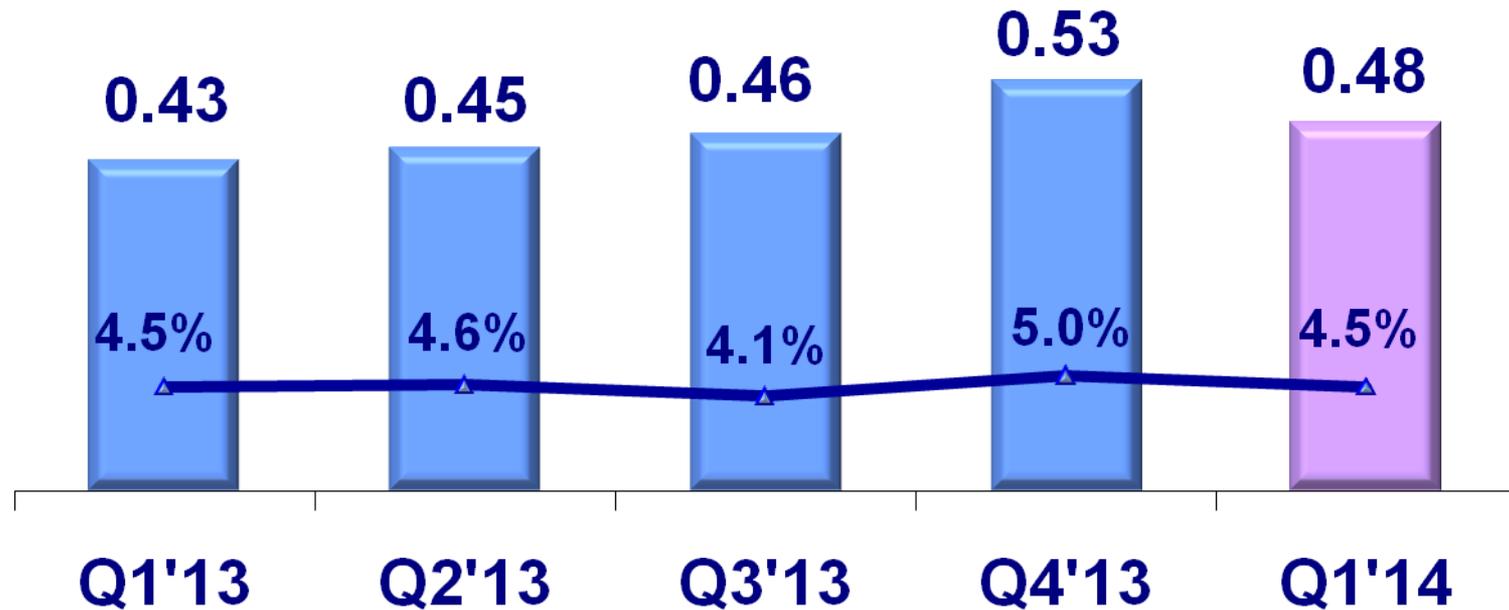
	Q1'13	Q1'14	Change
EPSBG	4,554	4,773	5%
PSBG	2,110	2,805	33%
FMBG	1,229	1,367	11%
MPBG	910	1,130	24%
Solar Power	247	104	-58%
Others	490	512	4%
Total	9,539	10,771	13%

Unit : THB billion and % of Sales



R&D Expense

Unit : THB billion and % of Sales



SG&A Expense

Unit : THB billion and % of Sales



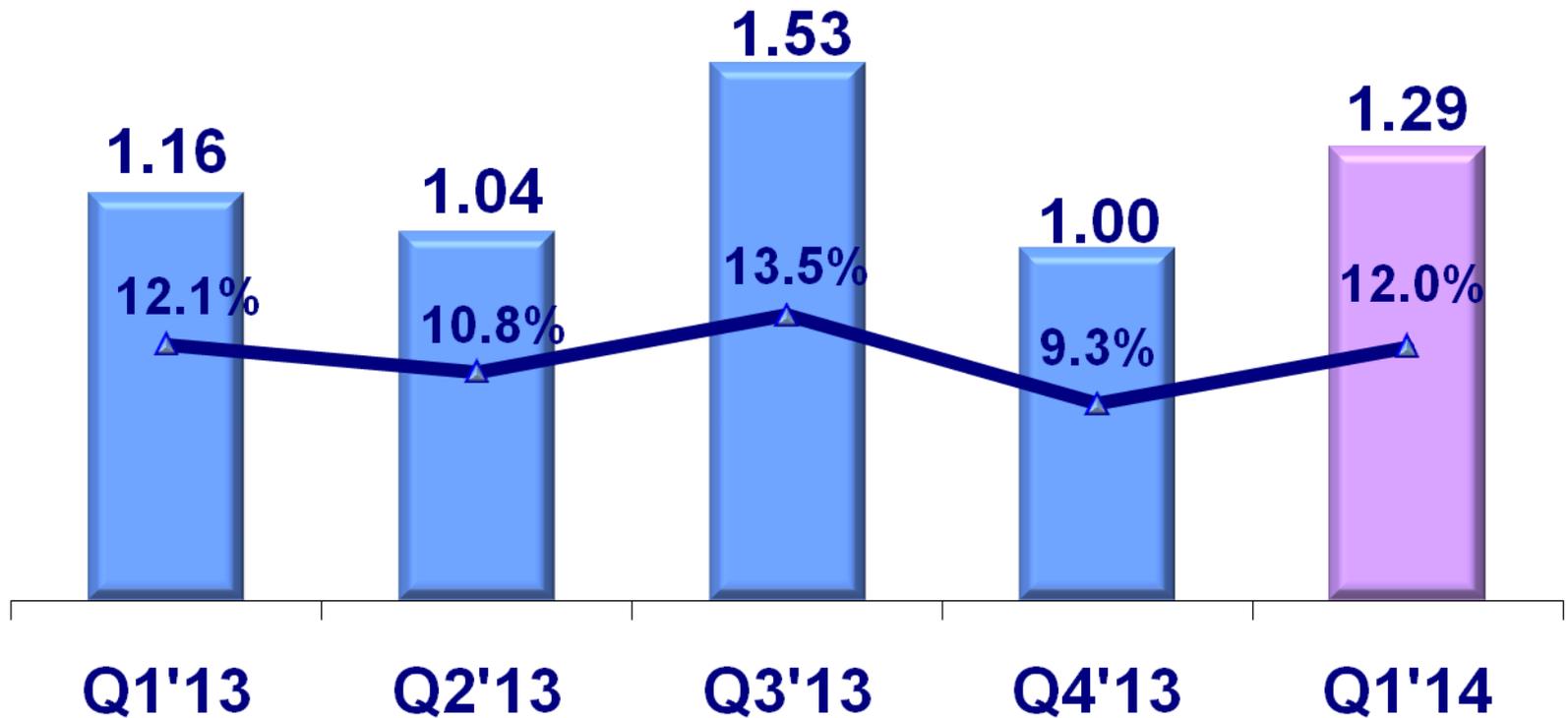
Operating Expenses

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 13	31 Mar 14
Cash and Cash equiv & Short term Invest	14,953	16,078
Accounts receivable , net	8,254	8,447
Inventory	5,949	5,999
Other Cur .Assets	1,018	1,208
Investment in associated	194	174
Fixed assets	4,767	4,751
Other assets	1,730	1,686
Total assets	36,865	38,343

	31 Dec 13	31 Mar 14
Short-term loans	667	806
Accounts payable	8,969	9,049
Dividend payable		3,368
Other Cur. Liab	684	546
Non-Cur Liab	1,219	1,238
Total liabilities	11,539	15,007
Total Equities	25,326	23,336
Total liabilities and Shareholder's equity	36,865	38,343

ขอบคุณ

Thank you for your participation

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please visit www.deltathailand.com

