



禾伸堂
Holy Stone

A Partner You Can Trust



Holy Stone Enterprise Co., Ltd.

(TW3026)

2012 Q1



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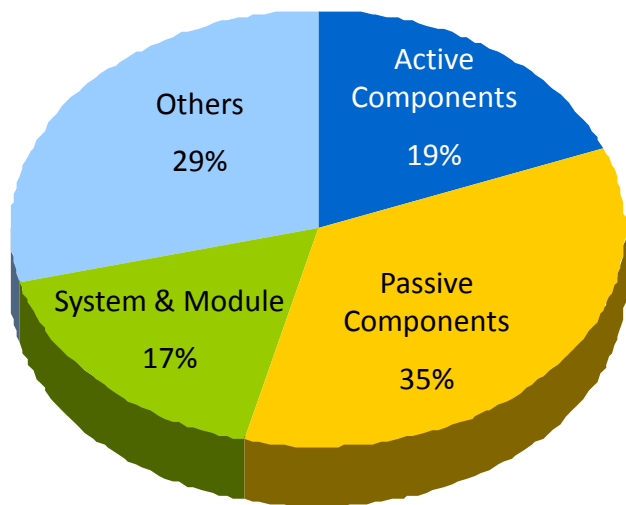
Safe Harbor Notice

The presentation and discussion contain certain forward-looking statements with respect to the results of operation, financial condition and current expectation. The forward-looking statements are subject to known and unknown uncertainties and risks that could cause actual results to differ materially from those expressed or implied by such statements.



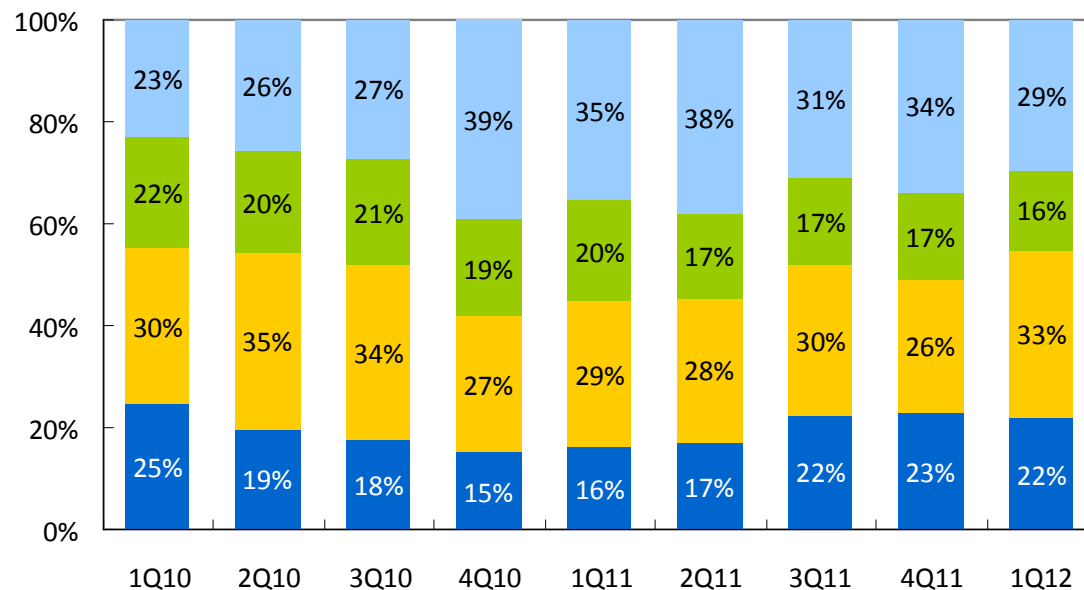
Revenue by Product Line

2011



Quarterly Trend

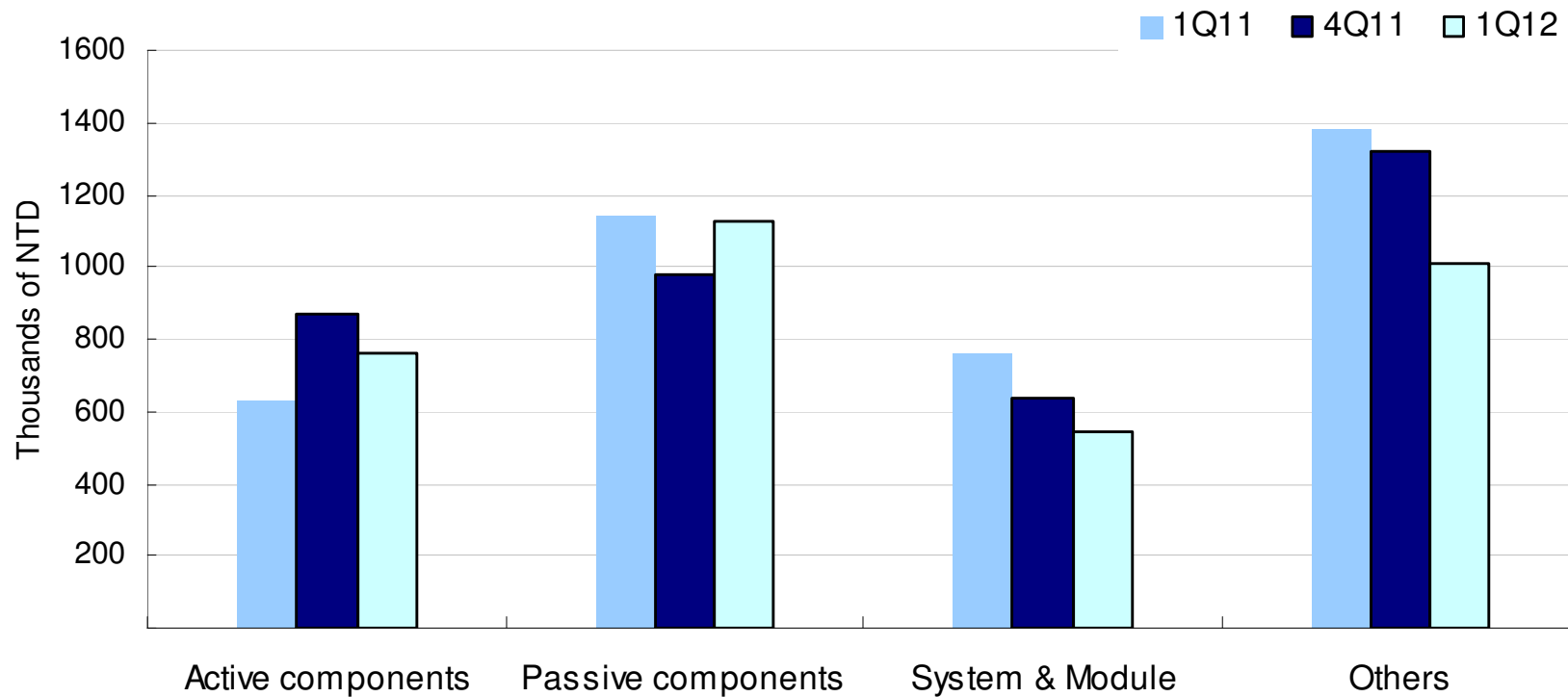
Active Components Passive Components System & Module Others





Revenue by Product Line

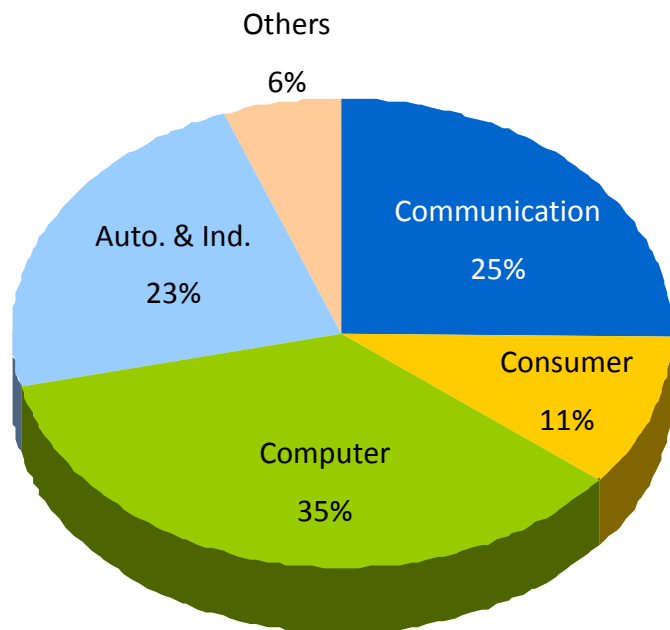
✦ QoQ and YoY



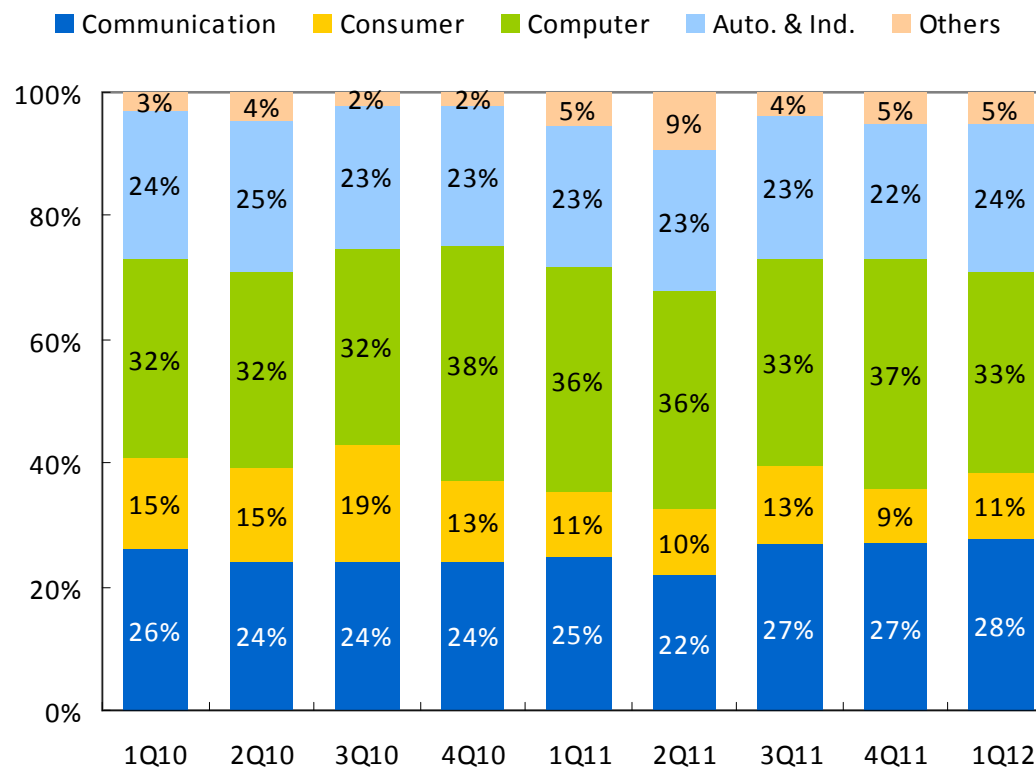


Revenue by Product Line

2011



Quarterly Trend



Financial Summary

1Q12 Consolidated Statement of Income

(Millions of NTD)	1Q12	4Q11	1Q11	QoQ	YoY
Net Sales	\$ 3,443	3,825	3,926	-10%	-12%
Gross Margin	12.5%	12.1%	11.7%		
Operating Expenses	(285)	(340)	(272)	-16%	5%
Operating Income	145	124	188	17%	-23%
Operating Margin	4.2%	3.2%	4.8%		
Non-operating Items	32	4	69	661%	-53%
Consolidated Income before Income Tax	178	128	257	39%	-31%
Net Income	155	106	216	46%	-28%
EPS(NT\$)-after tax	\$ 0.50	0.33	0.66		
EBITDA	256	209	325	22%	-21%
EBITDA Margin	7.4%	5.5%	8.3%		

Note: EPS calculation is based on the weighted average outstanding shares at the end of each quarter.

Balance Sheet & Key Indices

1Q12 Consolidated Balance Sheet Summary

Selected items from Balance Sheet (Millions of NTD)	1Q12		4Q11		1Q11	
	Amount	%	Amount	%	Amount	%
Cash and cash equivalents	\$ 3,121	22%	2,941	20%	2,928	19%
Accounts receivable	3,482	24%	3,743	26%	3,787	25%
Inventories, net	2,208	15%	2,251	16%	2,233	15%
Total assets	14,376	100%	14,469	100%	15,157	100%
Short-term loans	1,985	14%	1,848	13%	1,878	12%
Long-term debt	178	1%	217	2%	997	7%
Total liabilities	4,530	32%	4,806	33%	4,894	32%
Total stockholders' equity	9,845	68%	9,662	67%	10,263	68%
Key Indices						
A/R Turnover Days	96		93		87	
Inventory Turnover Days	68		62		63	
Current Ratio (X)	2.21		2.12		2.54	
Net Debt/Equity Ratio	-9.7%		-9.1%		-0.5%	



Statements of Cash Flows

1Q12 Consolidated Statement of Cash Flows Summary

(Millions of NTD)

	1Q12	4Q11	1Q11
Net income *	\$ 155	94	216
Net cash provided from operating activities	150	915	215
Net cash used in investing activities	(25)	(255)	(17)
Additions to property, plant and equipment	(61)	(27)	(95)
Net cash provided from (used in) financing activities	34	41	441
Net increase (decrease) in cash and cash in bank	180	736	632
Cash and cash in bank at beginning of quarter	2,941	2,205	2,296
Cash and cash in bank at end of quarter	\$ 3,121	2,941	2,928

Note: Net income includes minority interests.



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Q & A

Thank you for your attention.