



禾伸堂  
*Holy Stone*

*A Partner You Can Trust*



**HOLY STONE ENTERPRISE CO., LTD.**

**(TW3026)**

**2012 Q2**

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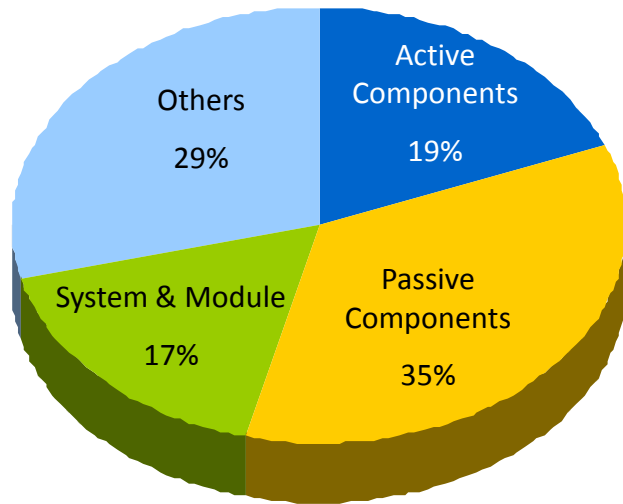
## Safe Harbor Notice

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.



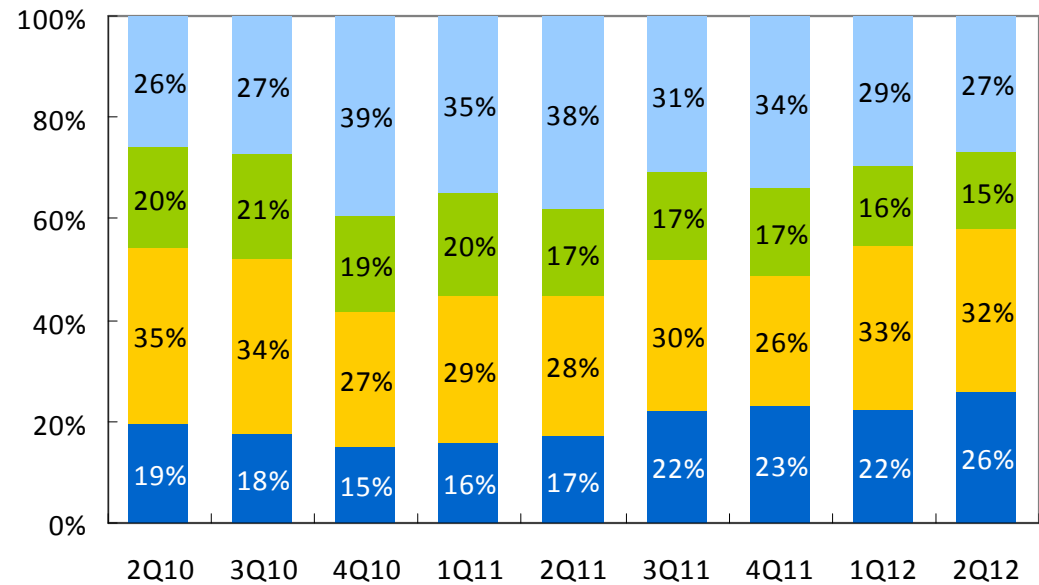
# Revenue by Product Line

2011



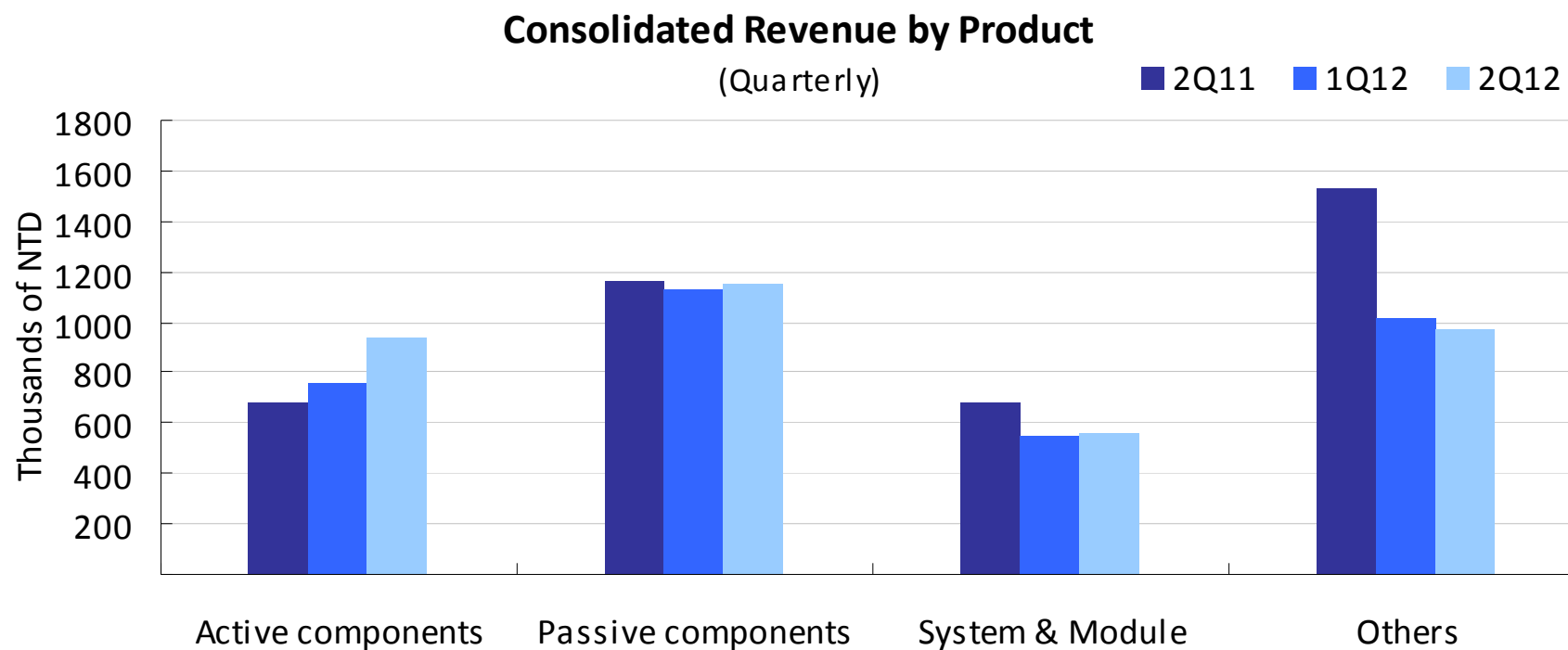
Quarterly Trend

■ Active Components ■ Passive Components ■ System & Module ■ Others



# Revenue by Product Line

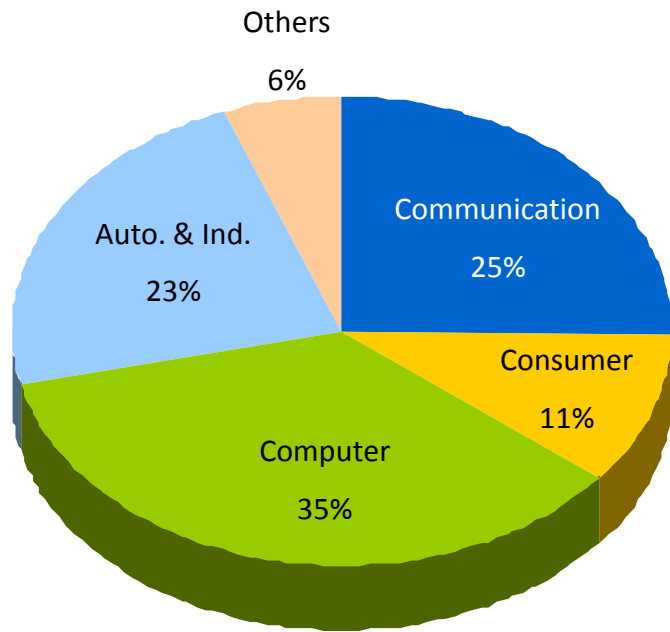
QoQ and YoY



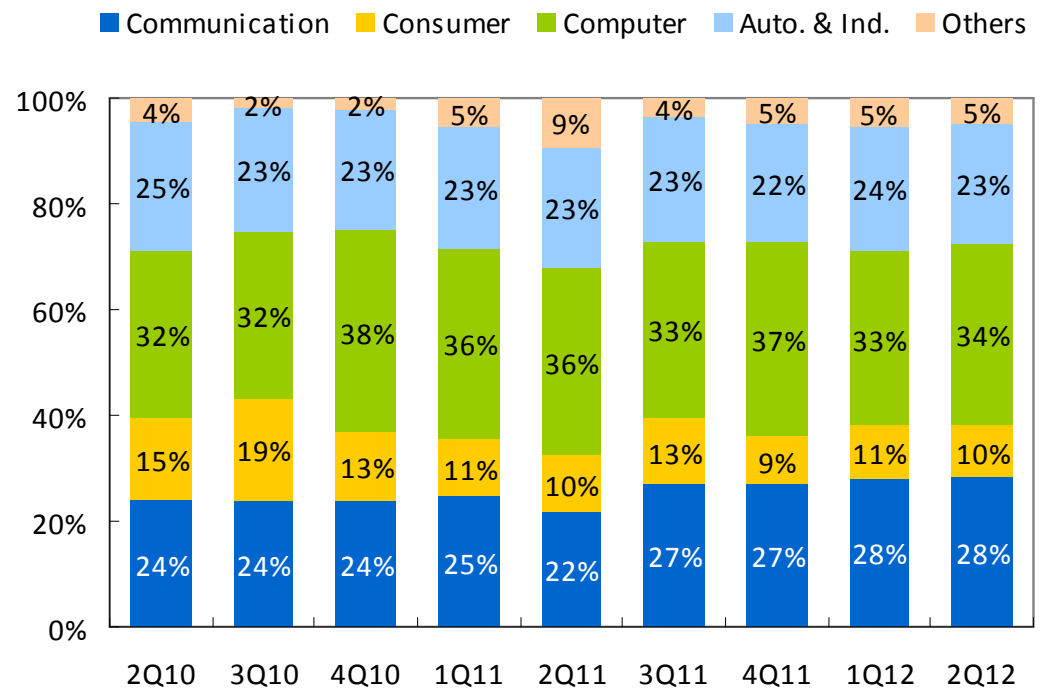


# Revenue by Product Line

### 2011



### Quarterly Trend



# Financial Summary

## 2Q12 Consolidated Statement of Income

(Millions of NTD)

	2Q12	1Q12	2Q11	QoQ	YoY
Net Sales	\$ 3,628	3,443	4,054	5%	-11%
Gross Margin	13.8%	12.5%	12.7%		
Operating Expenses	(309)	(285)	(296)	8%	4%
Operating Income	193	145	218	32%	-12%
Operating Margin	5.3%	4.2%	5.4%		
Non-operating Items	2	32	28	-95%	-94%
Consolidated Income before Income Tax	194	178	247	9%	-21%
Net Income	155	155	224	0%	-31%
EPS (NT\$)-after tax	\$ 0.50	0.50	0.67		
EBITDA	277	256	323	8%	-14%
EBITDA Margin	7.6%	7.4%	8.0%		

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

# Balance Sheet & Key Indices

## 2Q12 Consolidated Balance Sheet Summary

Selected items from Balance Sheet  
(Millions of NTD)

	2Q12		1Q12		2Q11	
	Amount	%	Amount	%	Amount	%
Cash and cash equivalents	\$ 2,945	21%	3,121	22%	3,230	21%
Accounts receivable	3,515	25%	3,482	24%	3,744	25%
Inventories, net	2,198	15%	2,208	15%	2,304	15%
Total assets	14,208	100%	14,376	100%	15,050	100%
Short-term loans	1,754	12%	1,985	14%	1,737	12%
Long-term debt	289	2%	178	1%	295	2%
Total liabilities	4,930	35%	4,530	32%	5,577	37%
Total stockholders' equity	9,277	65%	9,845	68%	9,473	63%

### Key Indices

A/R Turnover Days	88	96	85
Inventory Turnover Days	64	68	58
Current Ratio (X)	2.04	2.21	1.91
Net Debt/Equity Ratio	-9.7%	-9.7%	-12.6%

# Statements of Cash Flow

## 2Q12 Consolidated Statements of Cash Flow Summary

(Millions of NTD)

	2Q12	1Q12	2Q11
Net income *	\$ 155	155	224
Net cash provided from operating activities	404	150	406
Net cash provided from (used in) investing activities	(125)	(25)	170
Additions to property, plant and equipment	(126)	(61)	(140)
Net cash provided from (used in) financing activities	(424)	34	(273)
Net increase (decrease) in cash and cash in bank	(176)	180	302
Cash and cash in bank at beginning of quarter	3,121	2,941	2,928
Cash and cash in bank at end of quarter	\$ 2,945	3,121	3,230

Note: Net income includes minority interests.





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**Thank you**  
for your kind attention.

*Questions or Comments?*