



# 2010'1H Results Investor Conference

August 06, 2010

**YOUNG**Optics



# Disclaimer

- Except for historical information contained herein, the matters set forth in this presentation are forward-looking statements that are subject to significant risks and uncertainties and actual results may differ materially from those contained in any forward-looking statements.
- The forward-looking statements in this release reflect the current belief of Young Optics as of the date of this release and Young Optics undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such date.



# 2010'1H Financial Highlight

*(consolidated)*

<b>NTD : Millions</b>	<b>10'1H</b>	<b>09'2H</b>	<b>09'1H</b>
<b>Net sales</b>	<b>3,547</b>	<b>2,718</b>	<b>2,885</b>
<b>Gross Margin(%)</b>	<b>24.7</b>	<b>26.4</b>	<b>26.7</b>
<b>Net income</b>	<b>302</b>	<b>200</b>	<b>229</b>
<b>EPS* (NT\$)</b>	<b>2.84</b>	<b>1.87</b>	<b>2.15</b>
<b>Cash and cash equivalents</b>	<b>1,420</b>	<b>1,741</b>	<b>1,513</b>
<b>Interest-bearing Debt</b>	<b>51</b>	<b>49</b>	<b>45</b>
<b>Shareholders' equity</b>	<b>2,288</b>	<b>2,321</b>	<b>2,165</b>
<b>EBITDA**</b>	<b>497</b>	<b>383</b>	<b>457</b>
<b>ROE(%)</b>	<b>23</b>	<b>19</b>	<b>26</b>

\*EPS was calculated based on the weighted average of outstanding 106,559,785 shares.

\*\*EBITDA = Net income + interest + tax + depreciation & amortization expenses



# 2010'1H P&L

(Consolidated)

Amount:NT\$ Million Except Per Share Data

	10'1H	09'2H	10'1H vs 09'2H(%)	09'1H	10'1H vs 09'1H(%)
<b>Net sales</b>	<b>3,547</b>	<b>2,718</b>	30.5%	<b>2,885</b>	22.9%
<b>Gross profits</b>	<b>877</b>	<b>716</b>	22.4%	<b>769</b>	14.0%
Gross margin	24.7%	26.4%	-6.2%	26.7%	-7.3%
Operating expenses	<b>508</b>	<b>465</b>	9.2%	<b>465</b>	9.2%
<b>Operating income</b>	<b>369</b>	<b>251</b>	46.8%	<b>304</b>	21.2%
Fx Gain(Loss)	(0)	(6)	NA	8	NA
Other non-operating item	<b>23</b>	<b>13</b>	79.8%	<b>13</b>	82.1%
<b>Income before income taxes</b>	<b>392</b>	<b>258</b>	51.9%	<b>325</b>	20.7%
Income tax expenses	<b>90</b>	<b>58</b>	53.5%	<b>96</b>	-6.2%
<b>Net income</b>	<b>302</b>	<b>200</b>	50.7%	<b>229</b>	31.9%
<b>EPS before tax*</b>	<u><b>3.68</b></u>	<u><b>2.42</b></u>		<u><b>3.05</b></u>	
<b>EPS after tax*</b>	<u><b>2.84</b></u>	<u><b>1.87</b></u>		<u><b>2.15</b></u>	
<b>EBITDA**</b>	<b>497</b>	<b>383</b>		<b>457</b>	

\* EPS was calculated based on the weighted average of outstanding 106,559,785 shares.

\*\* EBITDA = Net income + interest + tax + depreciation & amortization expenses



# 2010.06.30 Balance Sheet

(Consolidated)

Amount : NT\$ Million

	2010.06.30		2009.12.31		2009.06.30	
	Amount	%	Amount	%	Amount	%
Cash and cash equivalents	1,420	31.6	1,741	45.4	1,513	40.1
Accounts receivable-net	1,460	32.5	786	20.5	893	23.7
Inventories,net	721	16.1	501	13.1	438	11.6
<b>Total current assets</b>	<b>3,724</b>	<b>83.0</b>	<b>3,128</b>	<b>81.5</b>	<b>2,940</b>	<b>78.0</b>
<b>Fixed assets</b>	<b>662</b>	<b>14.7</b>	<b>603</b>	<b>15.7</b>	<b>688</b>	<b>18.2</b>
<b>Other assets</b>	<b>103</b>	<b>2.3</b>	<b>109</b>	<b>2.8</b>	<b>142</b>	<b>3.8</b>
<b>Total assets</b>	<b>4,489</b>	<b>100.0</b>	<b>3,840</b>	<b>100.0</b>	<b>3,770</b>	<b>100.0</b>
Short-term loans	51	1.1	49	1.3	45	1.2
Accounts payables	1,005	22.4	522	13.6	505	13.4
Accrued expenses & other payables	829	18.5	431	11.2	797	21.1
<b>Total current liabilities</b>	<b>1,996</b>	<b>44.4</b>	<b>1,319</b>	<b>34.3</b>	<b>1,438</b>	<b>38.2</b>
<b>Other liabilities</b>	<b>205</b>	<b>4.6</b>	<b>200</b>	<b>5.2</b>	<b>167</b>	<b>4.4</b>
<b>Total liabilities</b>	<b>2,201</b>	<b>49.0</b>	<b>1,519</b>	<b>39.5</b>	<b>1,605</b>	<b>42.6</b>
<b>Shareholders' equity</b>	<b>2,288</b>	<b>51.0</b>	<b>2,321</b>	<b>60.5</b>	<b>2,165</b>	<b>57.4</b>



# Key Financial Ratio

*(Consolidated)*

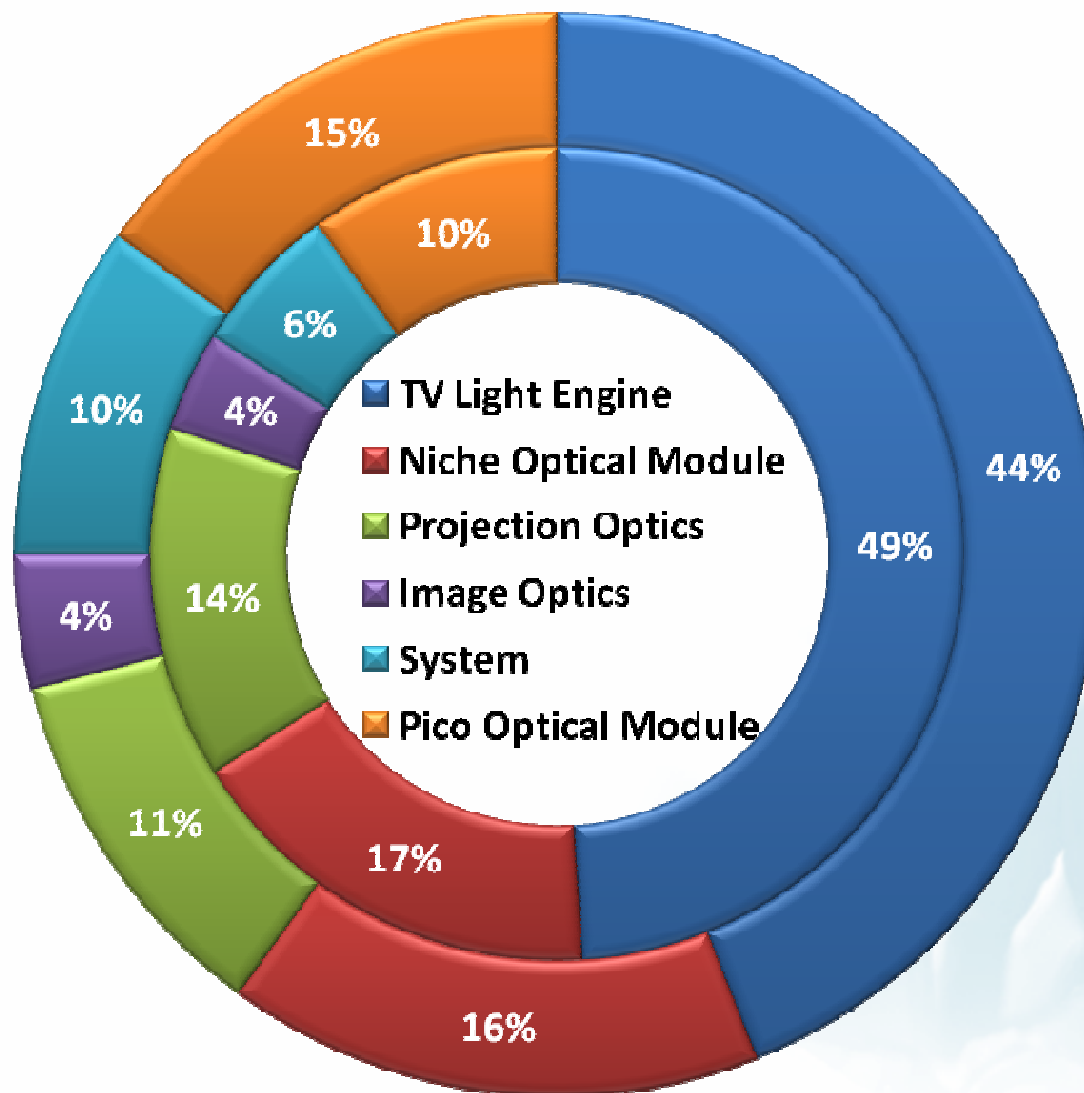
	<b>2010</b>	<b>2009</b>		<b>2008</b>
	<b>06/30</b>	<b>12/31</b>	<b>06/30</b>	<b>12/31</b>
<b>Current Ratio(%)</b>	<b>187</b>	<b>237</b>	<b>204</b>	<b>222</b>
<b>AR Turnover Days</b>	<b>70</b>	<b>63</b>	<b>62</b>	<b>53</b>
<b>Inventory Turnover Days</b>	<b>45</b>	<b>45</b>	<b>32</b>	<b>28</b>
<b>Total Liab./ Total Assets(%)</b>	<b>49</b>	<b>40</b>	<b>43</b>	<b>38</b>
<b>Returns On Assets(%)</b>	<b>12</b>	<b>11</b>	<b>13</b>	<b>18</b>
<b>Returns On Equity(%)</b>	<b>23</b>	<b>19</b>	<b>26</b>	<b>29</b>

Note : The ratios are calculated on the trailing twelve months basis.



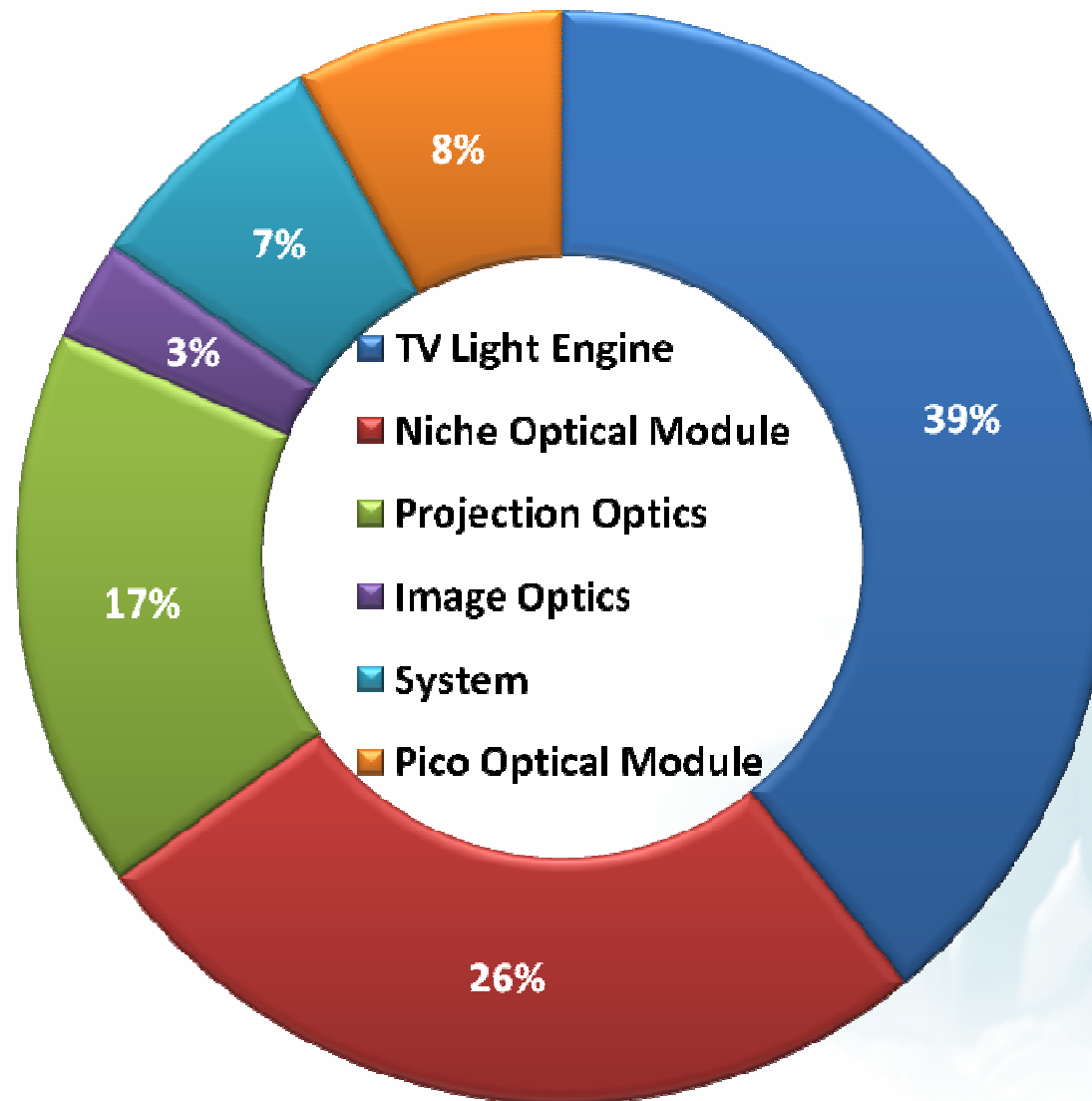
# 2010 Biz Lines Momentum

(2010 Feb 25 )





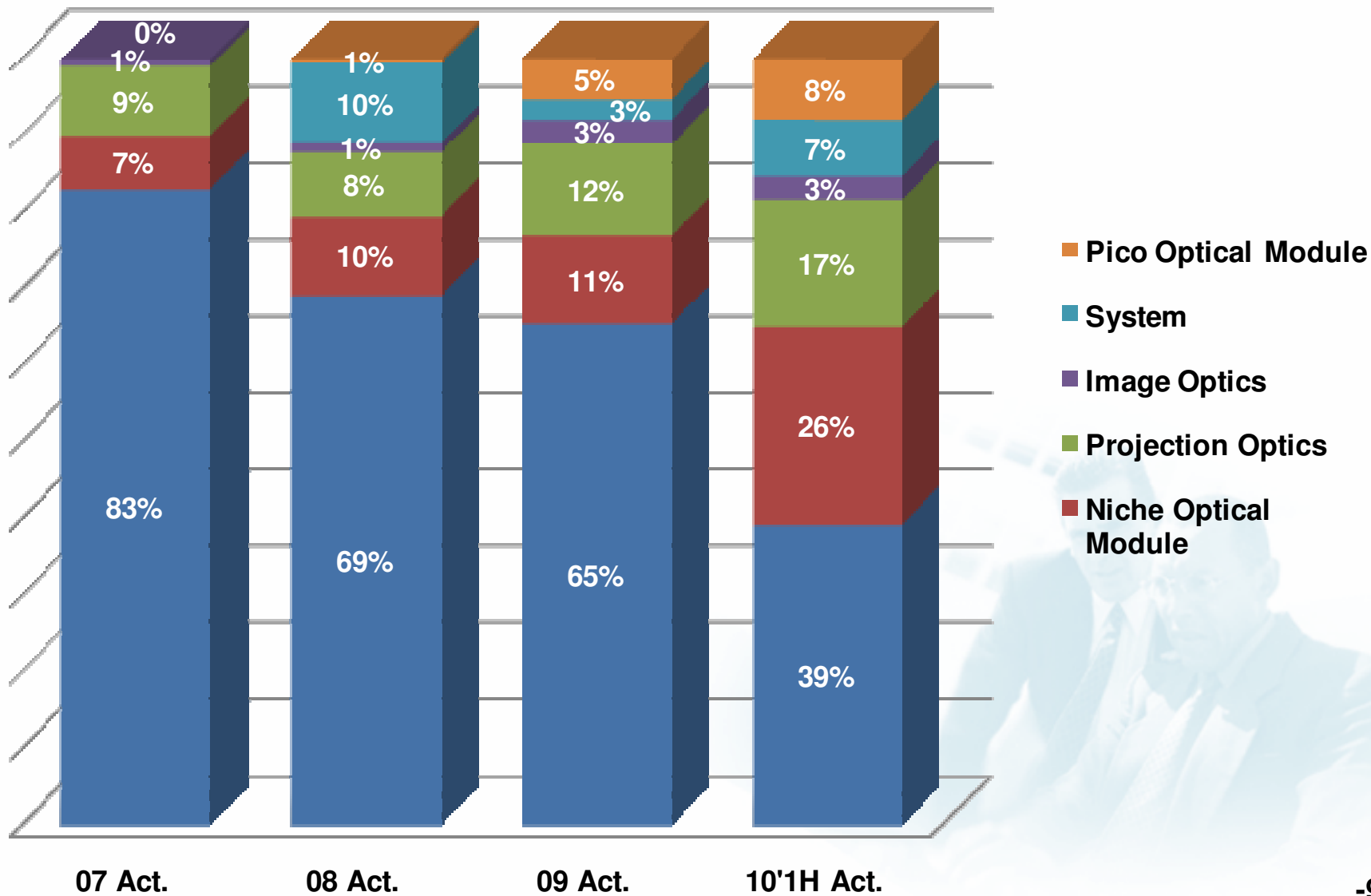
# 2010'1H Sales Portfolio







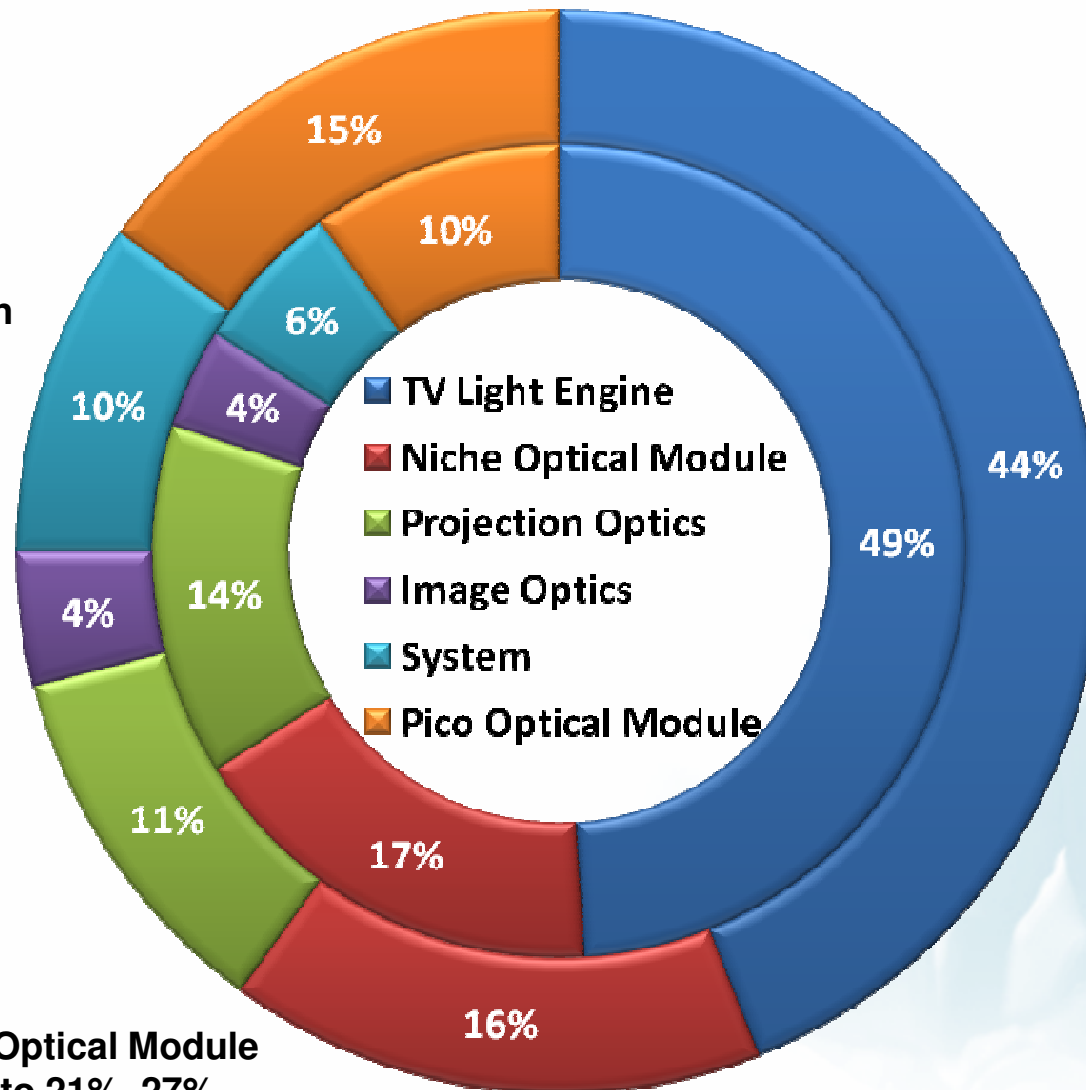
# Sales Portfolio Trend





# Updated Biz Lines Momentum

Other biz lines in the range



TV Light Engine drop to 41%~45%

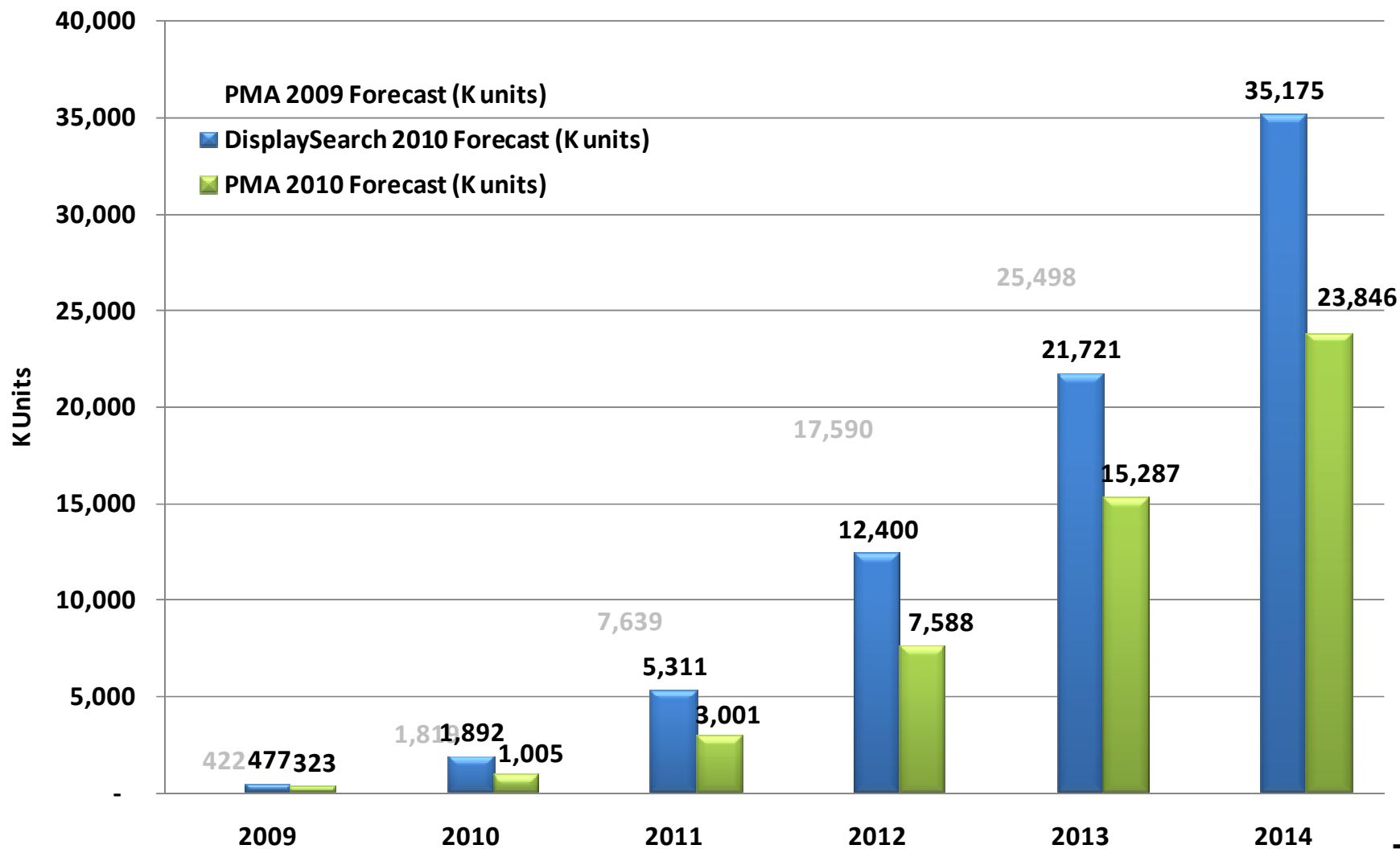
Niche Optical Module rise to 21%~27%





# Pico TAM from Researches

Market Research Forecast Collected





# Pico Penetration

*Feb 25, 10*

	<b>Interested</b>	<b>Planning</b>	<b>Kicked Off</b>
<b>Phone</b>	15	7	3
<b>Camera/DV</b>	8	5	3
<b>Multimedia</b>	33	29	22
<b>Computing</b>	8	0	0
<b>Total</b>	64	41	28

*Aug 6, 10*

	<b>Interested</b>	<b>Planning</b>	<b>Kicked Off</b>
<b>Phone</b>	17	9	4
<b>Camera/DV</b>	12	8	6
<b>Multimedia</b>	42	39	30
<b>Computing</b>	11	2	2
<b>Total</b>	82	58	42





# 2010年上半年度 法人説明會

2010年8月6日

**YOUNG**Optics



- 除了過去資料外，本次說明會所列事項為前瞻性看法，此前瞻性看法可能受重大風險和不確定性因素影響與實際結果有所差異。
- 本簡報中對於未來之展望，係反應揚明光學截至目前為止對於未來之看法。對於這些看法，倘若未來有因任何事件或環境變遷，揚明光學並不負有更新資料之責任。



單位：新台幣百萬元

	10'上半年	09'下半年	09'上半年
營業收入淨額	3,547	2,718	2,885
營業毛利率(%)	24.7	26.4	26.7
合併總淨利	302	200	229
每股盈餘*(元)	2.84	1.87	2.15
現金及約當現金	1,420	1,741	1,513
短期借款	51	49	45
股東權益	2,288	2,321	2,165
EBITDA**	497	383	457
股東權益報酬率	23	19	26

\*每股盈餘以加權平均流通在外股數106,559,785股計算

\*\*EBITDA = 淨利+利息+所得稅+折舊+攤銷費用



# 2010年上半年度損益表

(合併報表資料)

除每股盈餘外，金額均以新台幣百萬元為單位

	10'上半年	09'下半年	10'上半年 vs 09'下半	09'上半年	10'上半年 vs 09'上半
<b>營業收入淨額</b>	<b>3,547</b>	<b>2,718</b>	30.5%	<b>2,885</b>	22.9%
<b>營業毛利</b>	<b>877</b>	<b>716</b>	22.4%	<b>769</b>	14.0%
營業毛利率	24.7%	26.4%	-6.2%	26.7%	-7.3%
營業費用	<b>508</b>	<b>465</b>	9.2%	<b>465</b>	9.2%
<b>營業淨利</b>	<b>369</b>	<b>251</b>	46.8%	<b>304</b>	21.2%
兌換利益(損失)	<b>(0)</b>	<b>(6)</b>	NA	<b>8</b>	NA
其他營業外收入	<b>23</b>	<b>13</b>	79.8%	<b>13</b>	82.1%
<b>稅前淨利</b>	<b>392</b>	<b>258</b>	51.9%	<b>325</b>	20.7%
所得稅費用	<b>90</b>	<b>58</b>	53.5%	<b>96</b>	-6.2%
<b>合併總淨利</b>	<b>302</b>	<b>200</b>	50.7%	<b>229</b>	31.9%
<b>稅前基本每股盈餘(元)*</b>	<b><u>3.68</u></b>	<b><u>2.42</u></b>		<b><u>3.05</u></b>	
<b>稅後基本每股盈餘(元)*</b>	<b><u>2.84</u></b>	<b><u>1.87</u></b>		<b><u>2.15</u></b>	
<b>EBITDA**</b>	<b>497</b>	<b>383</b>		<b>457</b>	

\*每股盈餘以加權平均流通在外股數106,559,785股計算

\*\*EBITDA = 淨利+利息+所得稅+折舊+攤銷費用





# 合併資產負債表

單位：新台幣百萬元

	2010.06.30		2009.12.31		2009.06.30	
	金額	%	金額	%	金額	%
現金及約當現金	1,420	31.6	1,741	45.4	1,513	40.1
應收帳款(含關係人)	1,460	32.5	786	20.5	893	23.7
存貨淨額	721	16.1	501	13.1	438	11.6
<b>流動資產合計</b>	<b>3,724</b>	<b>83.0</b>	<b>3,128</b>	<b>81.5</b>	<b>2,940</b>	<b>78.0</b>
<b>固定資產</b>	<b>662</b>	<b>14.7</b>	<b>603</b>	<b>15.7</b>	<b>688</b>	<b>18.2</b>
<b>無形資產及其他資產</b>	<b>103</b>	<b>2.3</b>	<b>109</b>	<b>2.8</b>	<b>142</b>	<b>3.8</b>
<b>資產總計</b>	<b>4,489</b>	<b>100.0</b>	<b>3,840</b>	<b>100.0</b>	<b>3,770</b>	<b>100.0</b>
短期借款	51	1.1	49	1.3	45	1.2
應付帳款(含關係人)	1,005	22.4	522	13.6	505	13.4
應付費用及其他應付款	829	18.5	431	11.2	797	21.1
<b>流動負債合計</b>	<b>1,996</b>	<b>44.4</b>	<b>1,319</b>	<b>34.3</b>	<b>1,438</b>	<b>38.2</b>
<b>其他負債</b>	<b>205</b>	<b>4.6</b>	<b>200</b>	<b>5.2</b>	<b>167</b>	<b>4.4</b>
<b>負債合計</b>	<b>2,201</b>	<b>49.0</b>	<b>1,519</b>	<b>39.5</b>	<b>1,605</b>	<b>42.6</b>
<b>股東權益</b>	<b>2,288</b>	<b>51.0</b>	<b>2,321</b>	<b>60.5</b>	<b>2,165</b>	<b>57.4</b>



# 重要財務比率

(合併報表資料)

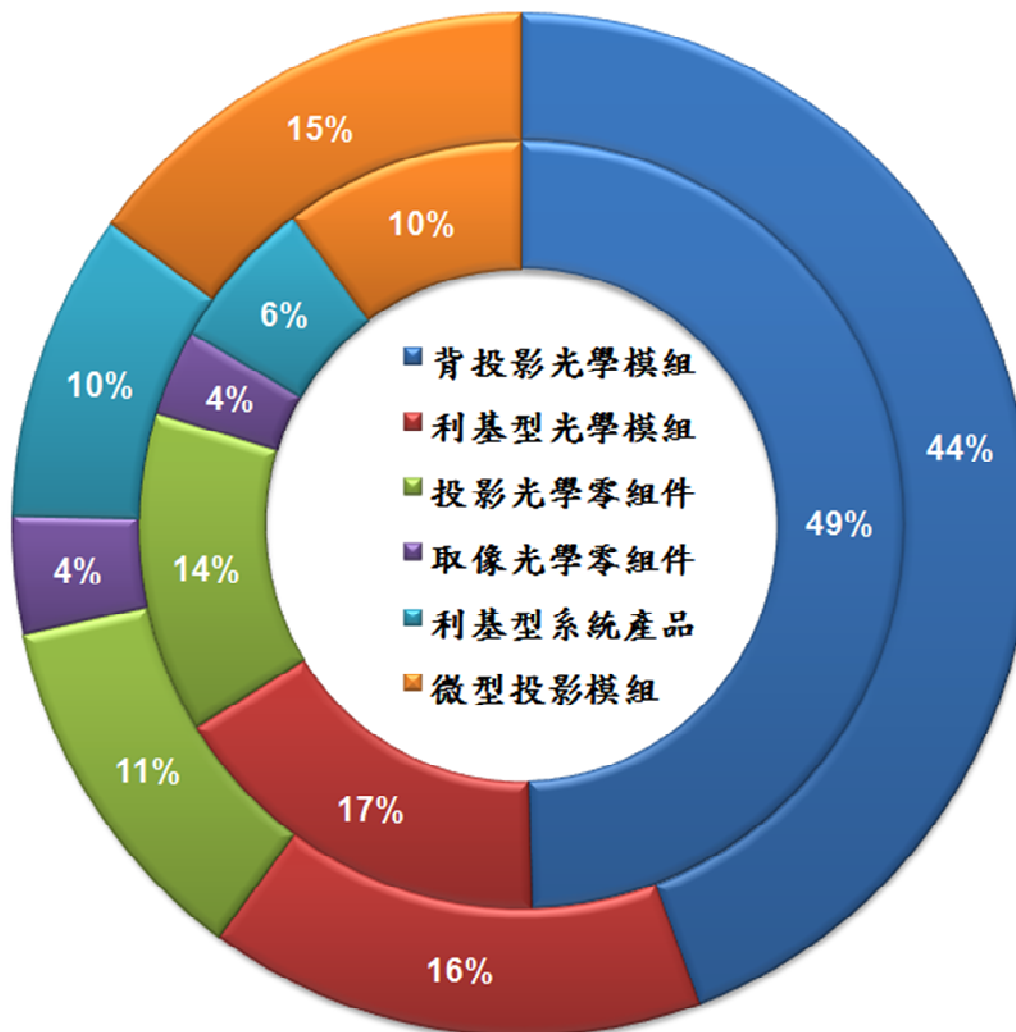
	2010	2009		2008
	06/30	12/31	06/30	12/31
流動比率(%)	187	237	204	222
應收款項收現日數	70	63	62	53
平均銷貨日數	45	45	32	28
負債比率(%)	49	40	43	38
資產報酬率(%)	12	11	13	18
股東權益報酬率(%)	23	19	26	29

註：以過去12個月資料作為比率計算基礎。



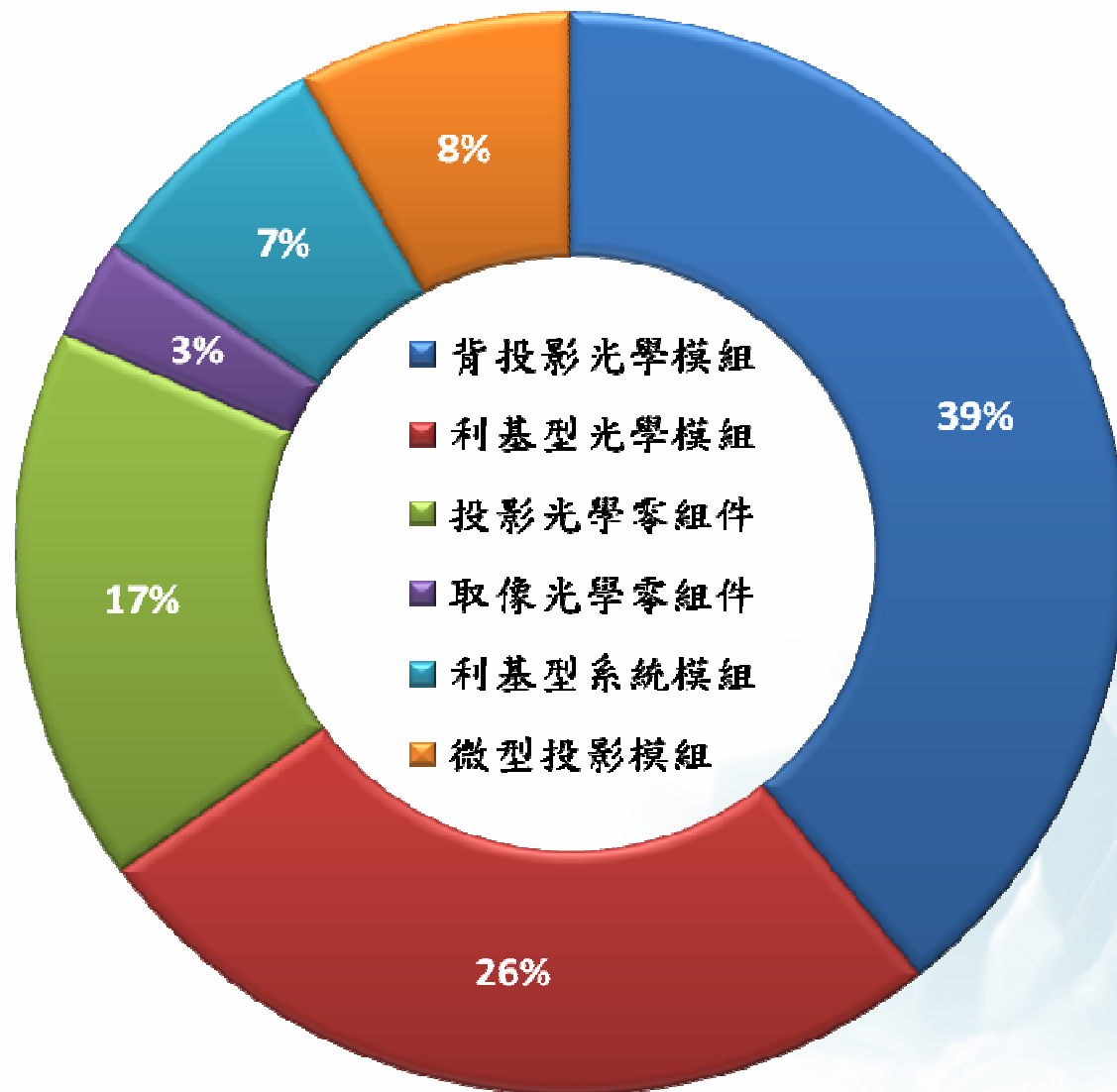
# 2010年銷售組合區間預估

(2010.02.25)



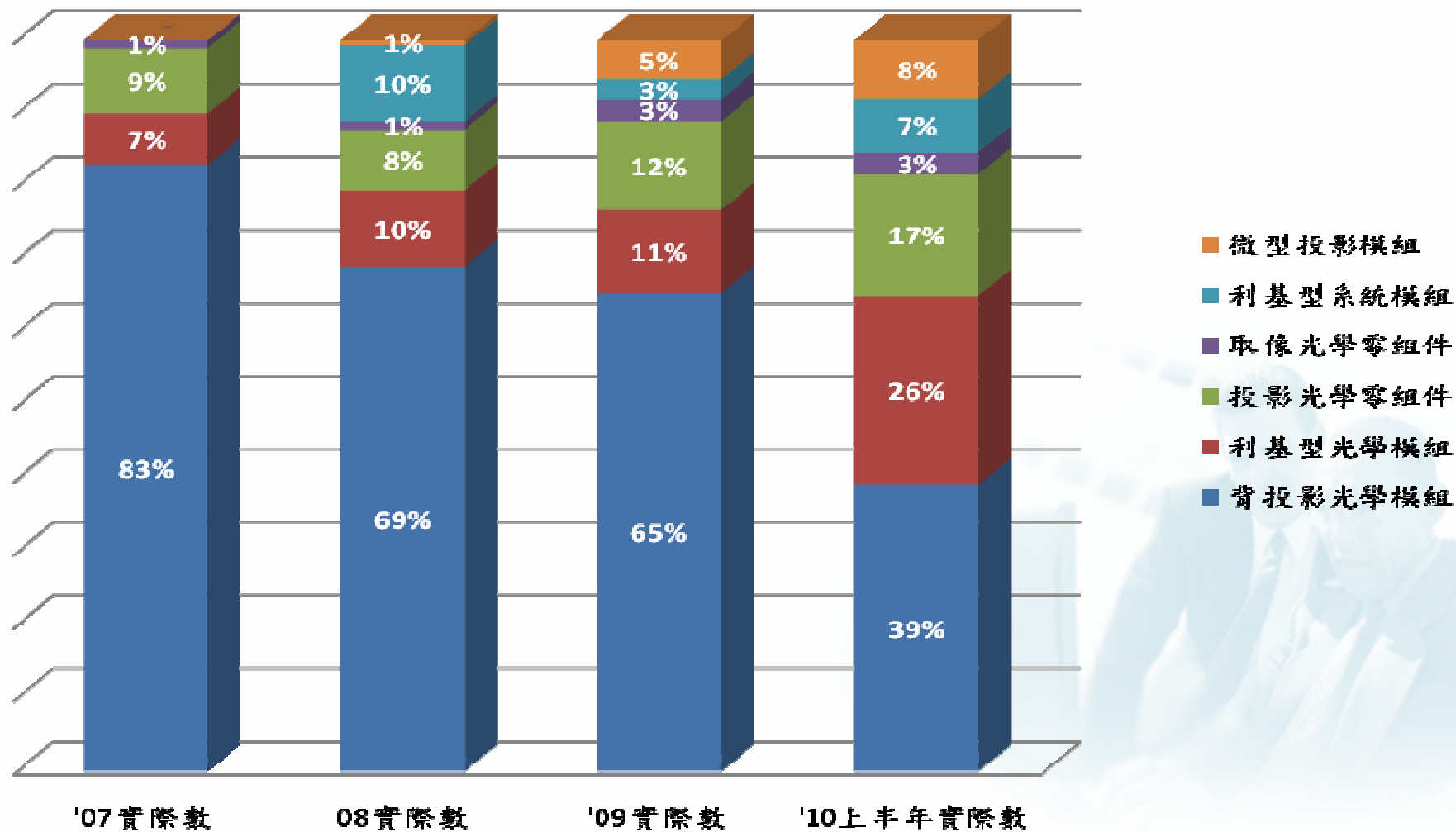


# 上半年產品銷售組合





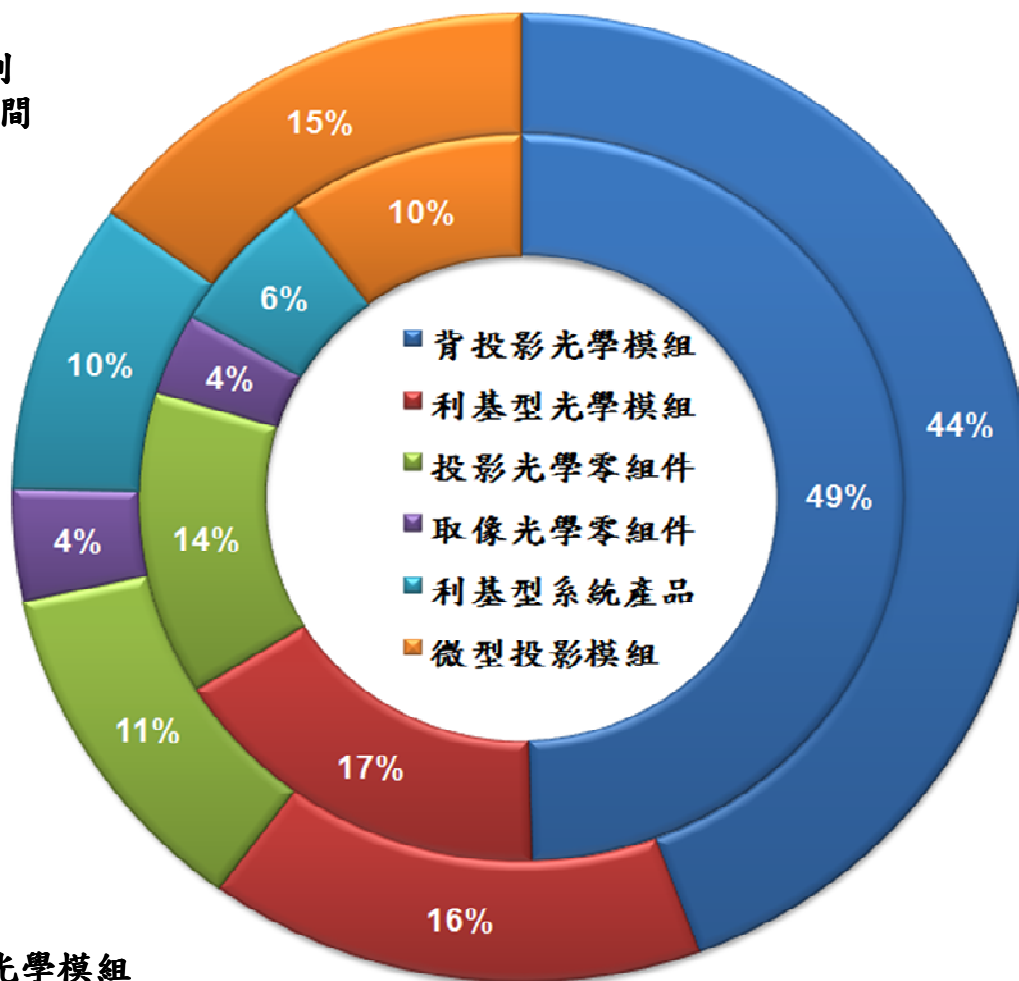
# 歷年產品組合趨勢





# 下半年產品銷售組合預估

其他產品別  
維持預估區間



背投影光學模組  
下滑至41%~45%

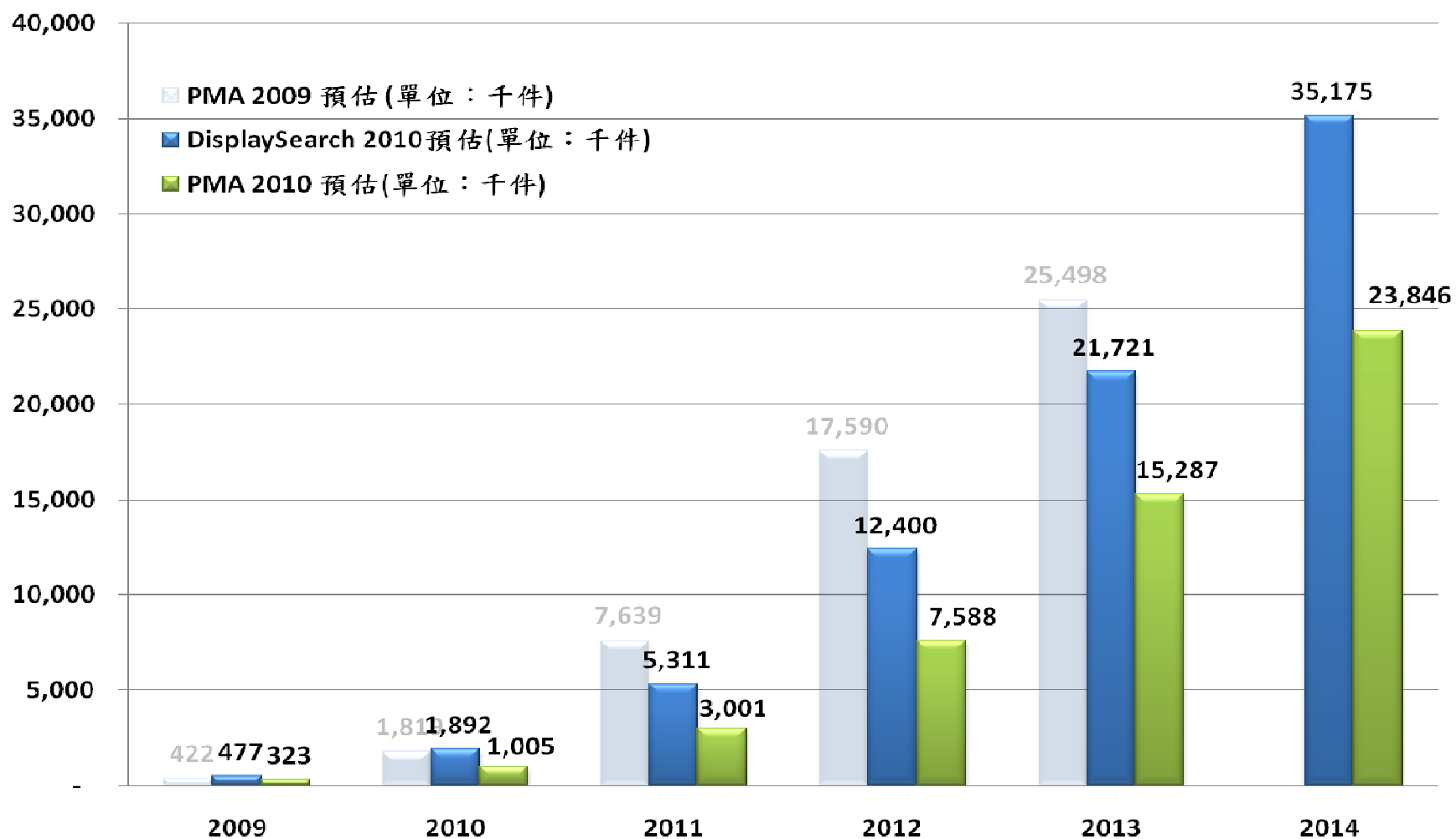
利基型光學模組  
提高至21%~27%





# 微投影市場規模預測

單位：千件





# 微投影應用領域之擴展

2010.02.25

	有興趣	計劃中	開案中
手機	15	7	3
照相機/攝影機	8	5	3
多媒體播放器	33	29	22
電腦	8	0	0
合計	64	41	28

2010.08.06

	有興趣	計劃中	開案中
手機	17	9	4
照相機/攝影機	12	8	6
多媒體播放器	42	39	30
電腦	11	2	2
合計	82	58	42



YOUNG Optics



謝謝您

[網址://www.youngoptics.com](http://www.youngoptics.com)

