

**ITEQ**

# **Investors Conference**

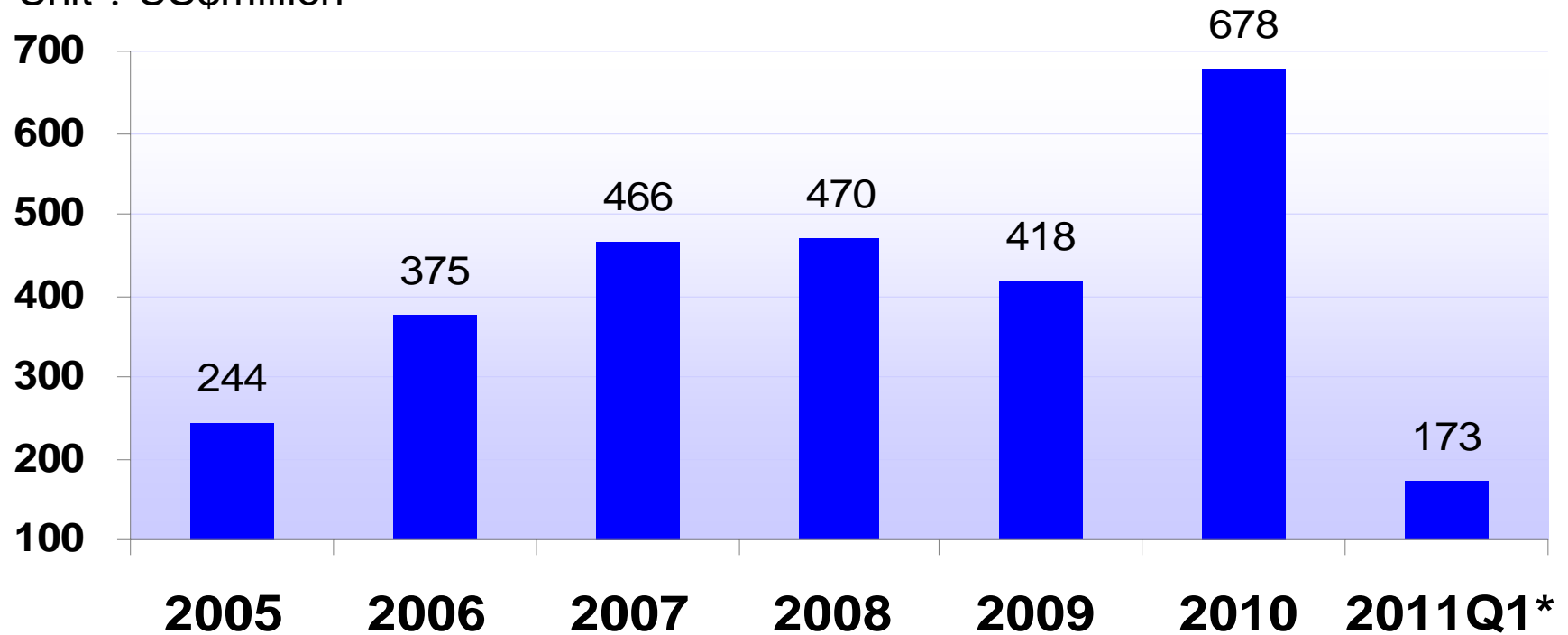
## **ITEQ Corporation**

**Dr. Michael Kao**

**May 10, 2011**

# ITEQ Group Net Sales

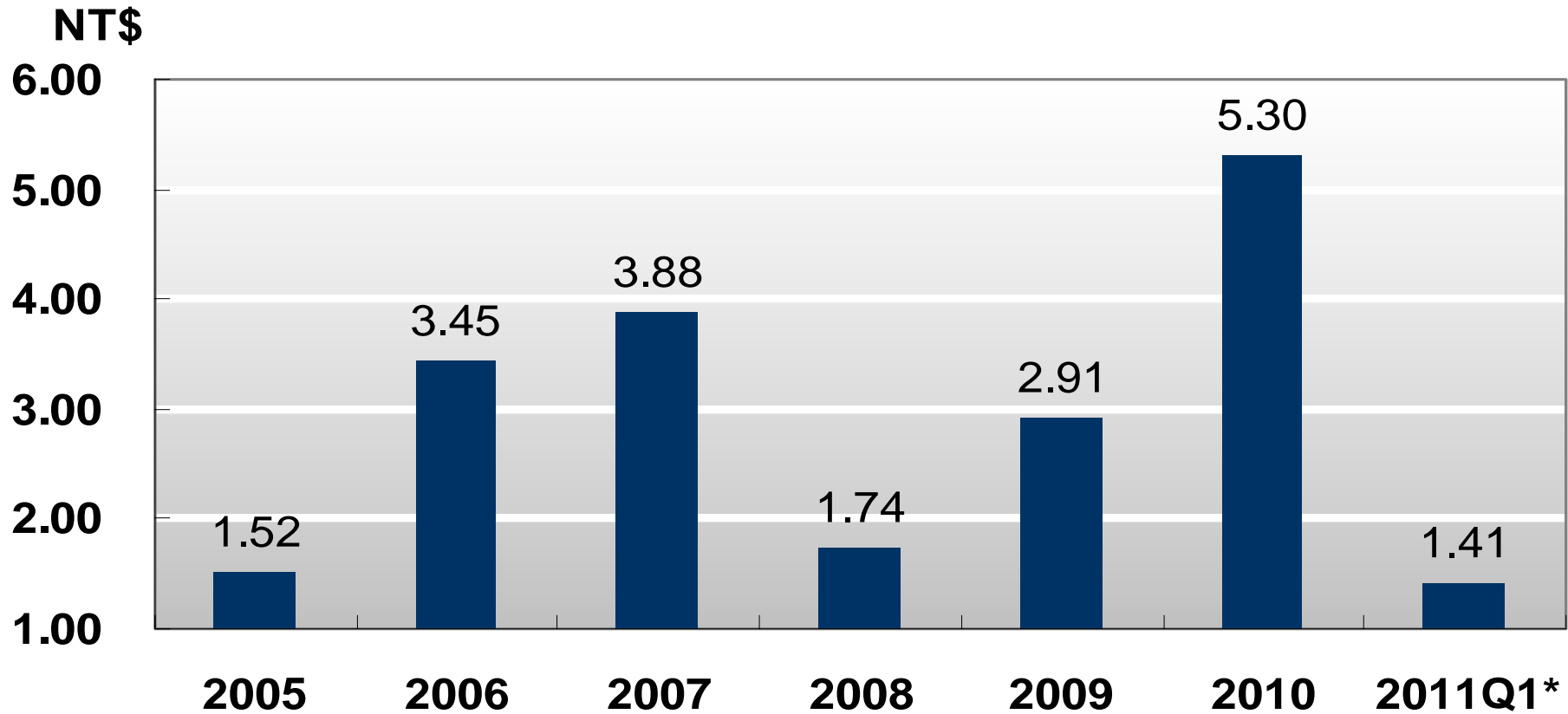
Unit : US\$million



NTD : USD = 29.4 : 1

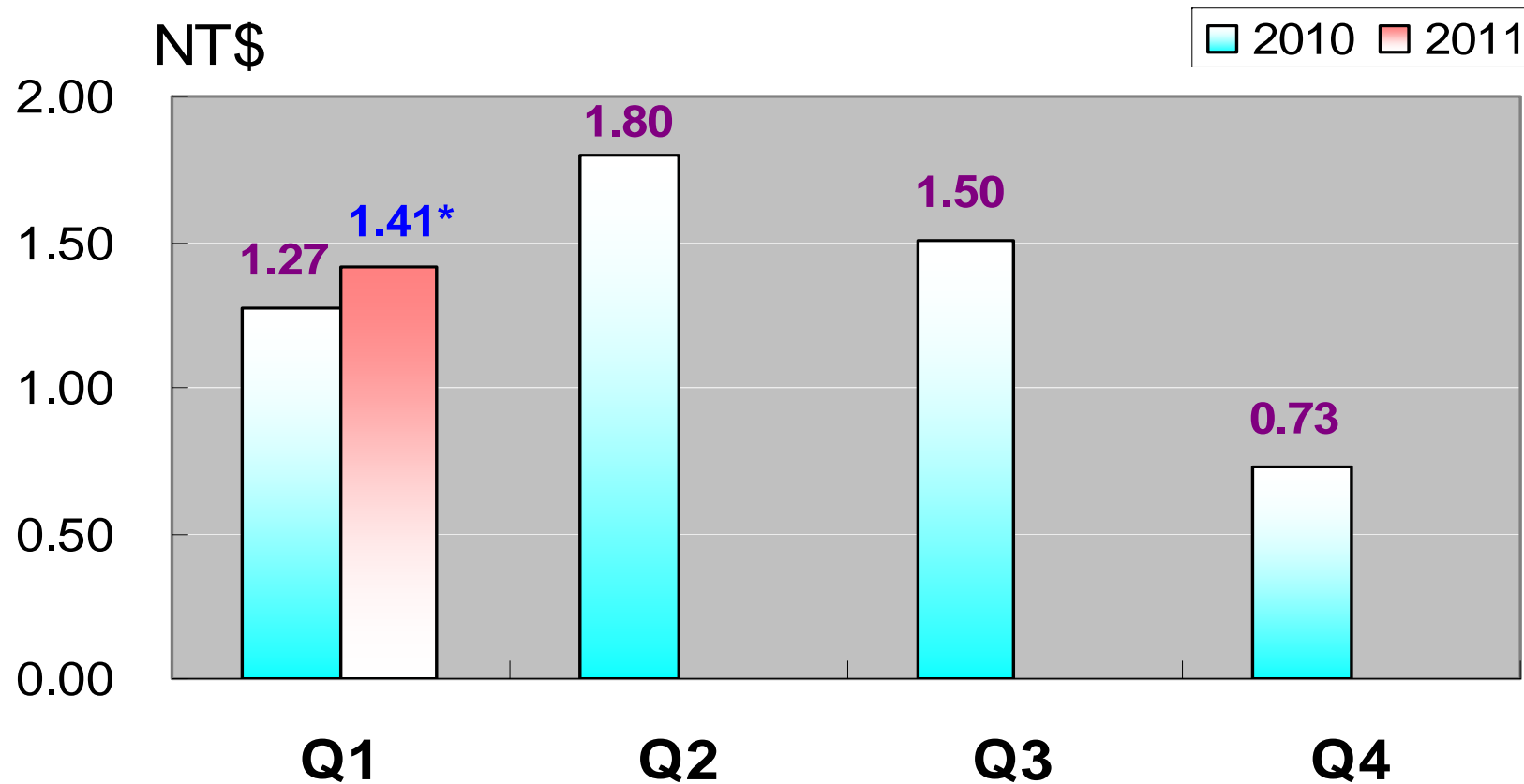
\* Unaudited.

# EPS Comparison



\* Unaudited.

# EPS Comparison



\* Unaudited.

## 2011Q1 Result Highlights

Unit : NT\$million

	<u>Q1 '11*</u> <u>Amount</u>	<u>Q4 '10</u> <u>Amount</u>	<u>Q1 '10</u> <u>Amount</u>
Net Sales	5,091	4,809	4,422
Net Income	400	201	349
Basic EPS (after tax) (NT\$)	1.41	0.73	1.27
Total Assets	15,521	14,540	13,600
Total Liability	9,510	8,833	8,435
Total Stockholders' Equity	6,011	5,706	5,165
ROE(%)	6.8	3.6	7.0

\*Unaudited

## Consolidated Income Statement -QoQ Comparison

Unit : NT\$million

	Q1 '11*		Q4 '10		QoQ	Q1 '10		YoY
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>%</u>
<b>Net Sales</b>	5,090.8	100.0	4,808.7	100.0	6	4,421.7	100.0	15
<b>Gross Profit</b>	747.0	14.7	607.6	12.6	23	661.8	15.0	13
<b>Operating Expense</b>	257.0	5.0	277.9	5.8	(8)	234.8	5.3	9
<b>Operating Income</b>	490.0	9.6	329.7	6.9	49	427.0	9.7	15
<b>Net Non-operating Income(Expense)</b>	16.5	0.3	(58.1)	(1.2)	128	3.1	0.1	435
<b>Income before Tax</b>	506.5	9.9	271.6	5.6	86	430.1	9.7	18
<b>Net Income</b>	400.0	7.9	200.9	4.2	99	348.7	7.9	15
<b>Basic EPS (after tax) (NT\$)</b>	1.41		0.73		93	1.27		11

\*Unaudited

# Consolidated Balance Sheet

Unit : NT\$million	2011/3/31*		2010/12/31		2010/3/31	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Cash	1,515	10	1,971	14	1,473	11
Account Receivable	6,151	40	4,944	34	5,311	39
Inventories	1,764	11	1,625	11	1,761	13
<b>Total Current Assets</b>	10,907	70	10,115	70	9,373	69
<b>Fixed Assets</b>	4,100	26	3,884	27	3,741	28
<b>Total Assets</b>	15,521	100	14,540	100	13,600	100
Account Payable	5,137	33	5,264	36	5,593	41
<b>Total Current Liabilities</b>	8,596	55	7,985	55	7,490	55
<b>Long-Term Debts</b>	897	6	843	6	945	7
<b>Total Liabilities</b>	9,510	61	8,833	61	8,435	62
<b>Total Stockholders' Equity</b>	6,011	39	5,706	39	5,165	38

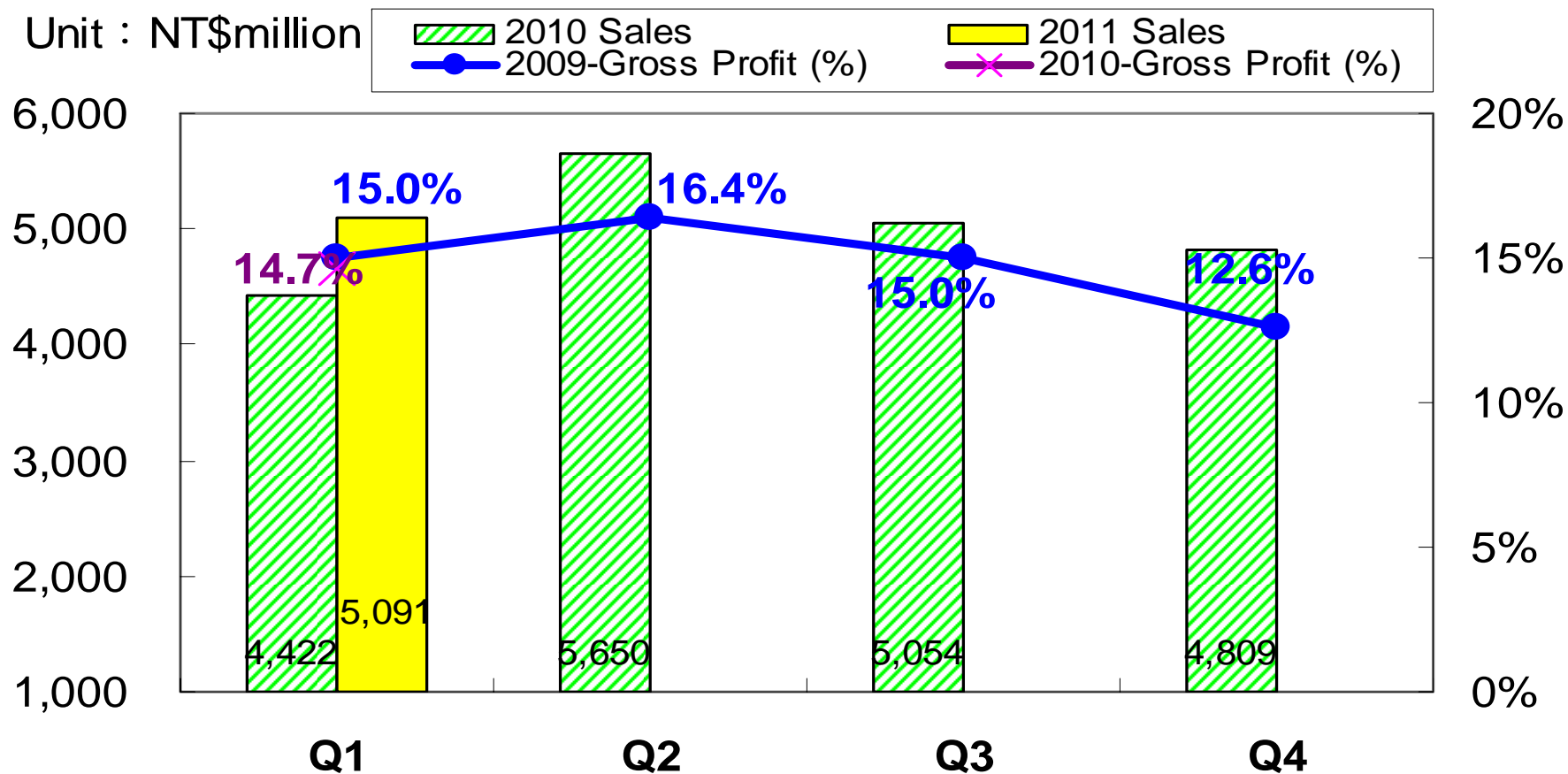
\*Unaudited

# Key Indices

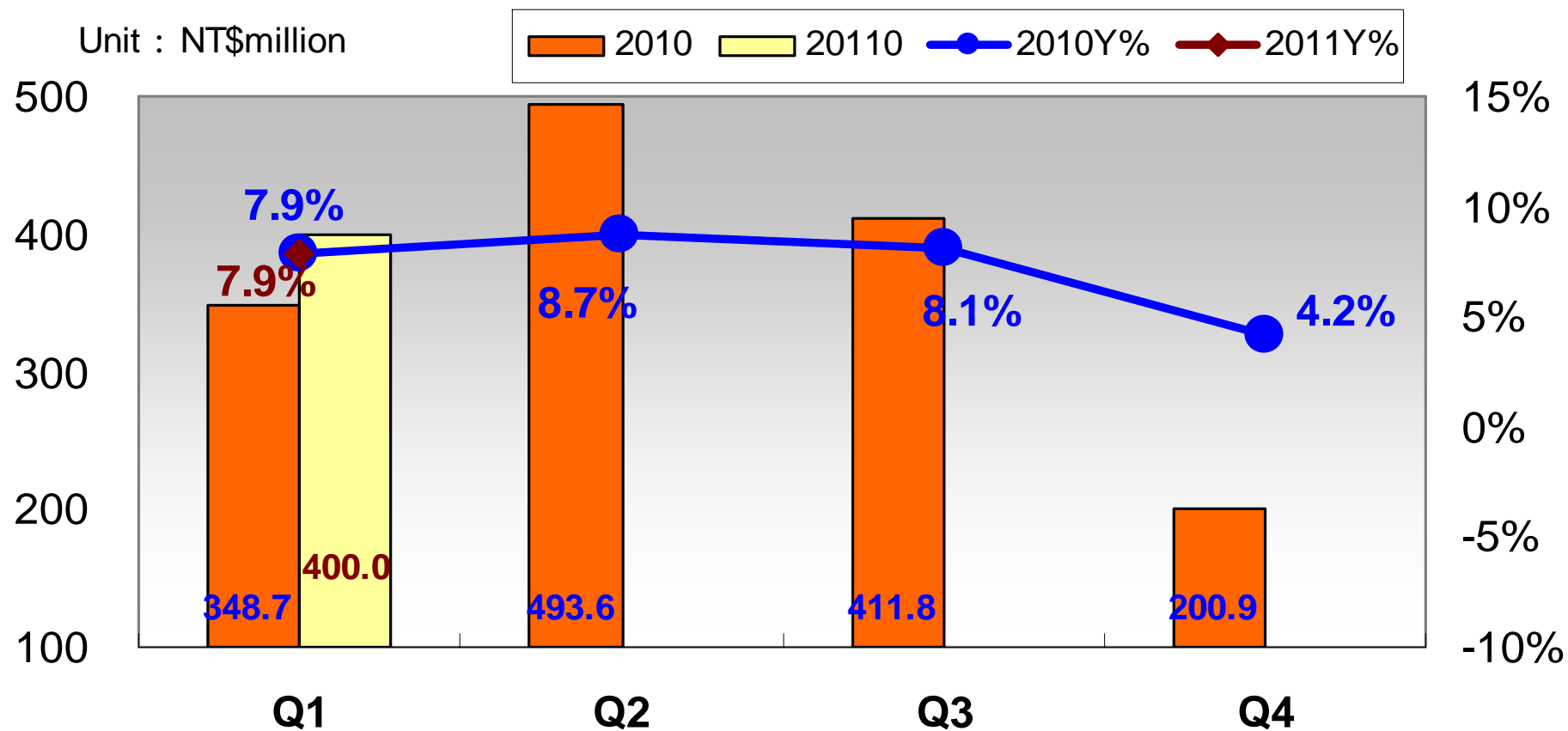
	<u>Q1 '11**</u>	<u>Q4 '10</u>	<u>Q1 '10</u>
A/R Turnover Days	99.4	81.8	92.7
Inventory Turnover Days	35.6	29.3	34.3
Current Ratio(%)	126.9	126.7	125.1
Net Working Capital*	2,311.1	2,129.8	1,882.8
Liabilities / Stockholders' Equity(%)	158.2	154.8	163.3

\* NT\$million    \*\* Unaudited

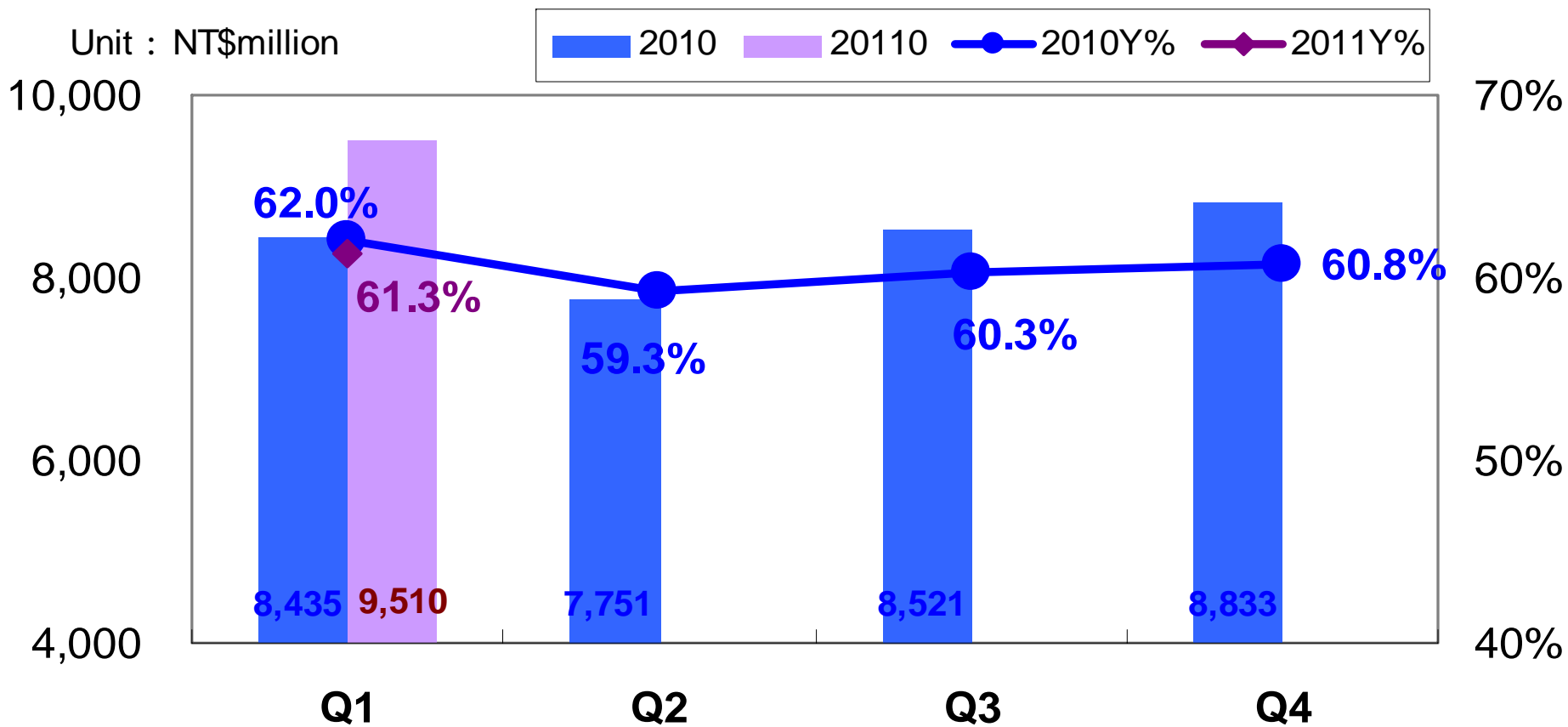
# Sales & Gross Profit Margin



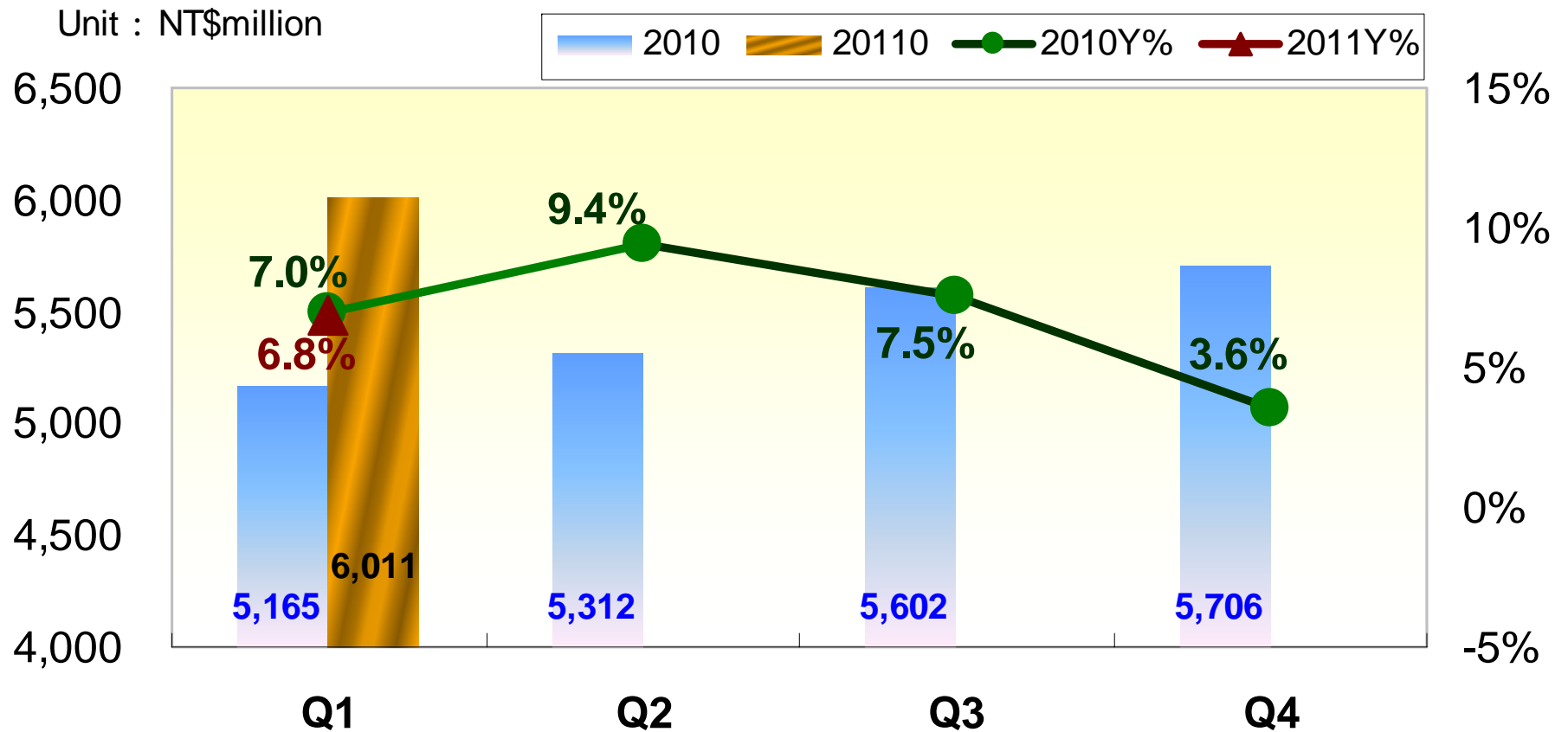
# Net Income VS Net Margin



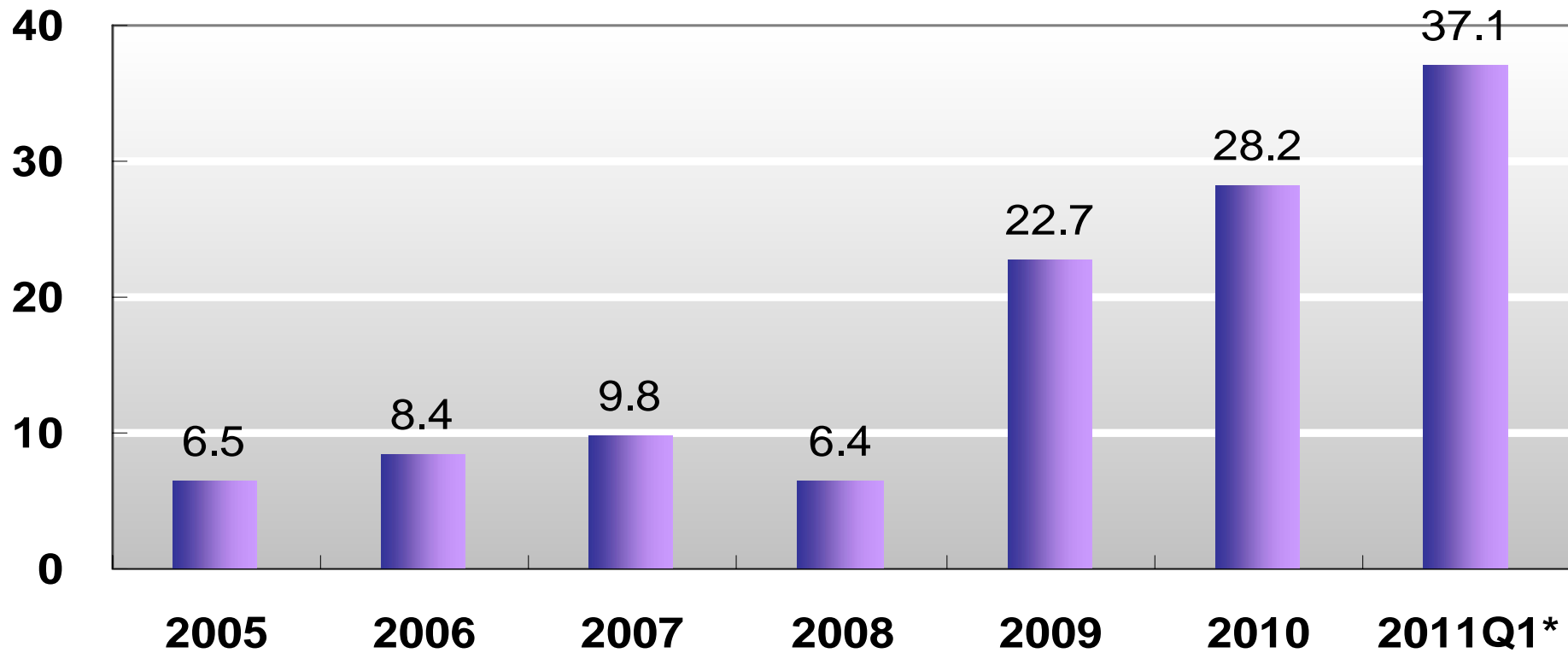
# Liabilities VS Debt Ratio



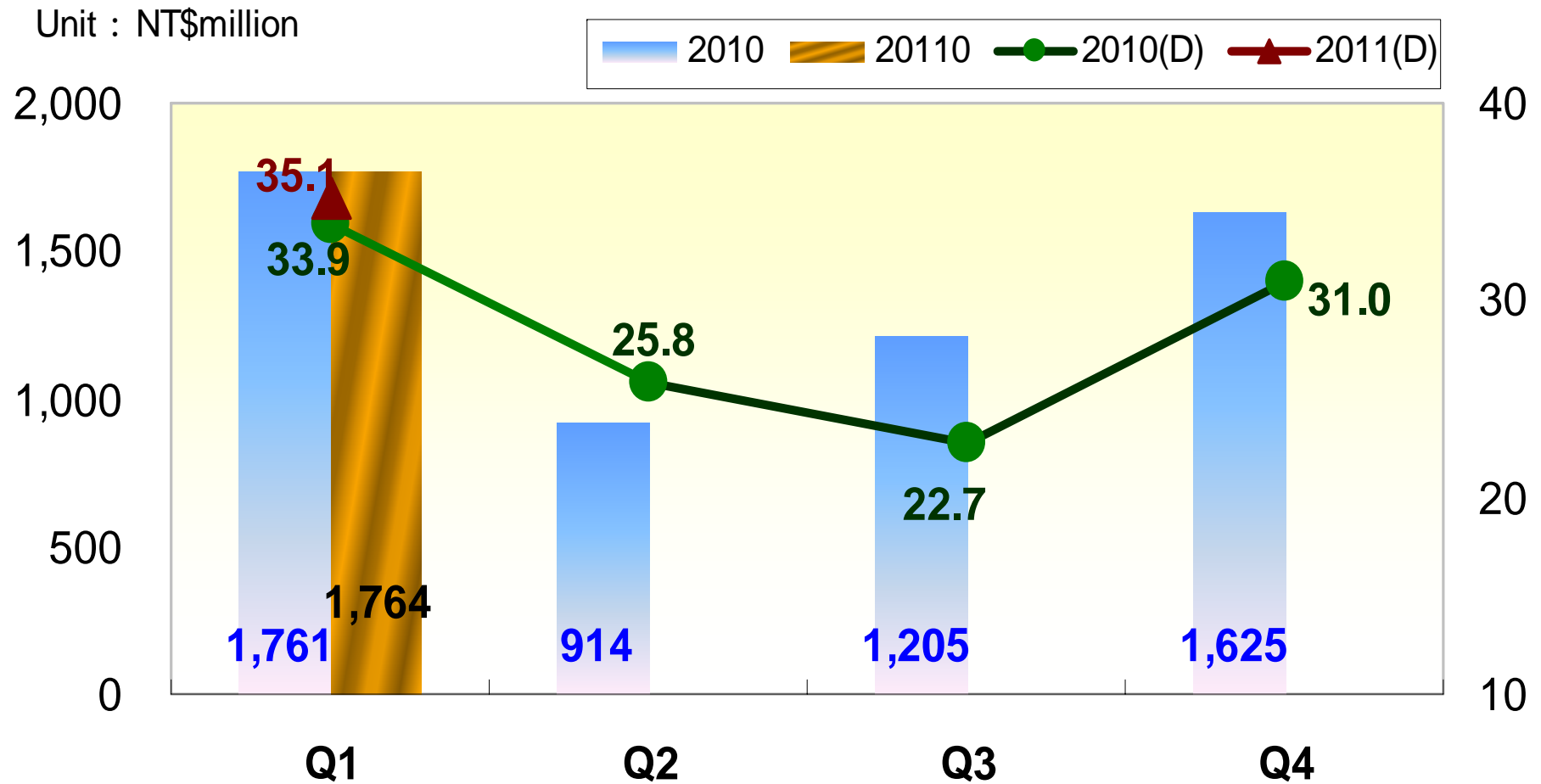
# Stockholders' Equity VS ROE



# EBITDA Interest Coverage



# Inventories VS Inventory Turnover Days



**Thank you!**

**Q&A**