



TPV Technology Limited
2010 First Quarter Results Presentation

4 June 2010

Financial Highlights

(US\$'000)	1Q10	1Q09	YoY % change	4Q09	QoQ % change
Revenue	2,385,456	1,379,806	+72.9	2,672,829	-10.8
Profit attributable to equity holders	40,200	14,884	+170.1	47,066	-14.6
EBITDA	73,397	39,226	+87.1	87,564	-16.2
EBIT	49,864	21,363	+133.4	65,822	-24.2
Earnings per share (US cents)					
-Basic	1.87	0.71	+163.4	2.23	-16.1
-Diluted	1.73	0.72	+140.3	2.05	-15.6

Shipment ('000 units)	1Q10	1Q09	YoY % change	4Q09	QoQ % change
PC Monitor	12,692	9,771	+29.9	13,420	-5.4
LCD TV	2,733	1,468	+86.2	3,558	-23.2

Quarterly Income Statement

(US\$'000)	3 mths ended 31/03/2010	% of Revenue	3 mths ended 31/03/2009	% of Revenue	YoY % change	3 mths ended 31/12/2009	% of Revenue	QoQ % change
Revenue	2,385,456	100.0	1,379,807	100.0	+72.9	2,672,828	100.0	-10.8
Cost of goods sold	(2,245,473)	94.1	(1,316,398)	95.4	+70.6	(2,499,638)	93.5	-10.2
Gross profit	139,983	5.9	63,409	4.6	+120.8	173,190	6.5	-19.2
Other income	8,069	0.3	2,589	0.2	+211.7	11,831	0.4	-31.8
Other gains – net	5,765	0.2	17,137	1.2	-66.4	6,060	0.2	-4.9
Selling & dist. expenses	(57,861)	2.4	(27,198)	2.0	+112.7	(67,089)	2.5	-13.8
Administrative expenses	(25,476)	1.1	(18,812)	1.4	+35.4	(29,397)	1.1	-13.3
R&D expenses	(20,685)	0.9	(15,825)	1.1	+30.7	(30,107)	1.1	-31.3
Operating profit	49,795	2.1	21,300	1.5	+133.8	64,488	2.4	-22.8
Finance costs – net	(2,242)	0.0	(4,071)	0.3	-44.9	(1,745)	0.0	+28.5
Share of profits less losses of asso. companies	88	0.0	596	0.0	-85.3	1,119	0.0	-92.1
Profit before taxation	47,641	2.0	17,825	1.3	+167.3	63,862	2.4	-25.4
Taxation	(7,422)	0.3	(2,408)	0.1	+208.2	(17,011)	0.6	-56.4
Profit for the period	40,219	1.7	15,417	1.1	+160.9	46,851	1.8	-14.2
Attributable to:								
Equity holders of the Co	40,200	1.7	14,884	1.1	+170.1	47,066	1.8	-14.6
Minority interests	19	0.0	533	0.0	-96.5	(215)	0.0	na
	40,219	1.7	15,417	1.1	+160.9	46,851	1.8	-14.2
EBITDA	73,397	3.1	39,226	2.8	+87.1	87,564	3.3	-16.2
EBIT	49,864	2.1	21,363	1.5	+133.4	65,822	2.5	-24.2
Capex	50,372	2.1	26,099	1.9	+93.0	44,912	1.7	+12.2

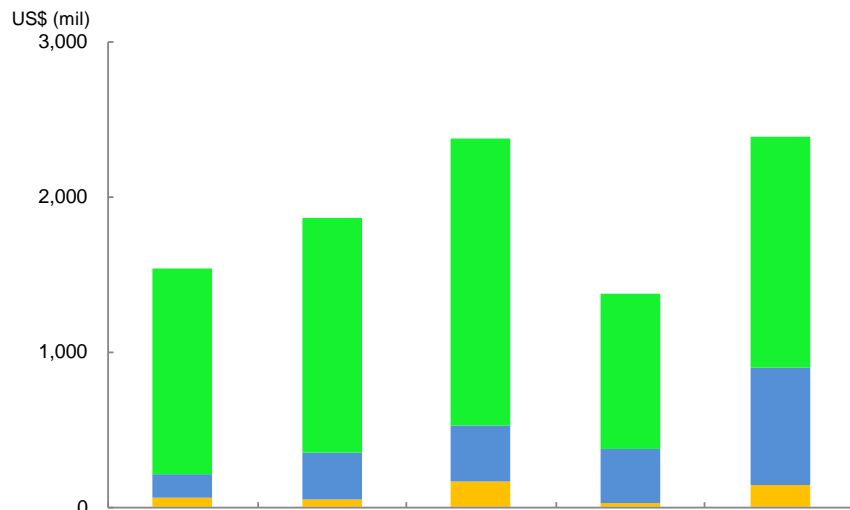
Condensed Balance Sheet

(US\$'000)	31/03/2010		31/12/2009		% change
Fixed assets	429,496		402,541		+6.7
Non-current assets	52,523	stock: 1,166,829 receivables: 1,709,294 cash :407,717	32,873	stock: 856,213 receivables: 1,881,460 cash :270,438	+59.8
Intangible assets	407,232		408,045		-0.2
Current assets	3,568,280		3,311,405		+7.8
Total assets	4,457,531		4,154,864		+7.3
Current liabilities	2,718,952	CB: 208,608 payables: 2,019,848	2,607,298	CB: 209,212 payables: 1,931,721	+4.3
LT bank debts	6,124		6,124		+0.0
Non-current liabilities	27,392		33,820		-19.0
Shareholders' equity & Minority interest	1,705,063		1,507,622		+13.1
Total lib. & equity	4,457,531		4,154,864		+7.3
Financial Ratios	31/03/2010		31/12/2009		
Inventory turnover (days)	41.1		36.8		
Trade receivable turnover (days)	68.7		73.8		
Trade payable turnover (days)	80.3		69.1		
Return on equity (%)	10.0		9.8		
Return on assets (%)	3.7		3.8		
Current ratio (%)	131.2		127.0		
Gearing ratio (%)	4.8		5.2		
Interest coverage (times)	16.1		13.4		

Operating Cash Flow

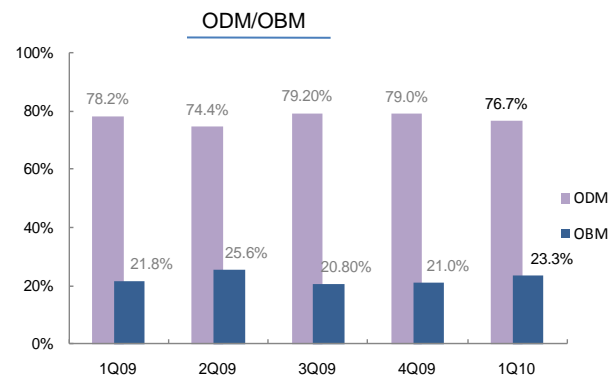
(US\$'000)	3 months ended 31/03/2010	Year ended 31/12/2009
Profit before tax	47,641	174,446
Overseas tax paid	(13,073)	(17,995)
Depreciation & amortization	23,533	83,387
Changes in working capital:		
(+/-) in inventory	(310,616)	(186,235)
(+/-) in trade receivables	172,166	(515,024)
+/- in trade payables	88,127	1,002,098
	(50,323)	300,839
(+/-) in deposits, prepayments & other receivables	8,447	(51,121)
Others	28,885	143,943
Cash flow from operating activities	45,110	633,499

Turnover By Product Segment



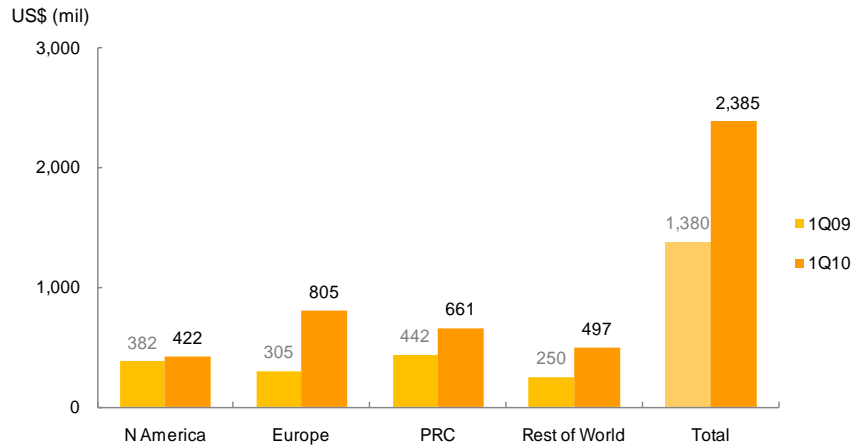
(US\$ mil)	1Q06	1Q07	1Q08	1Q09	1Q10
PC monitor	1,322.1	1,515.5	1,850.8	999.1	1,485.7
LCD TV	154.0	297.5	365.6	351.1	759.2
Others	62.3	49.6	162.9	29.6	140.6
Total	1,538.4	1,862.6	2,379.4	1,379.8	2,385.5
PC Monitor	85.9%	81.4%	77.8%	72.4%	62.3%
LCD TV	10.0%	16.0%	15.4%	25.5%	31.8%
Others	4.1%	2.6%	6.8%	2.1%	5.9%

■ PC Monitor
 ■ LCD TV
 ■ Others

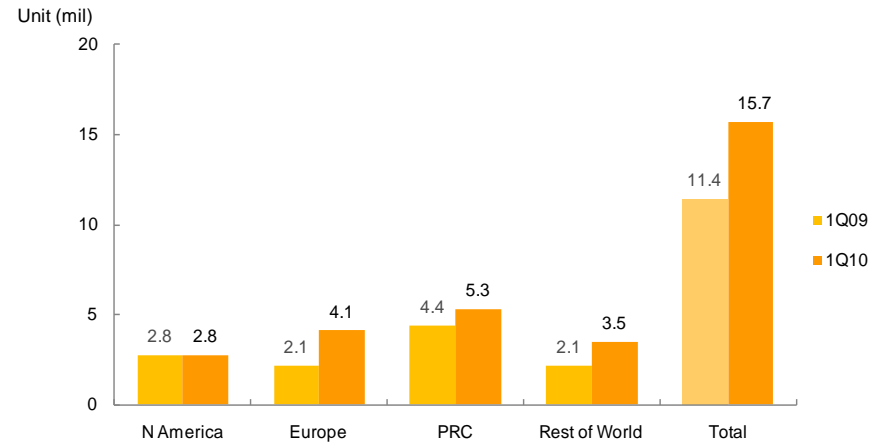


Geographical Contribution

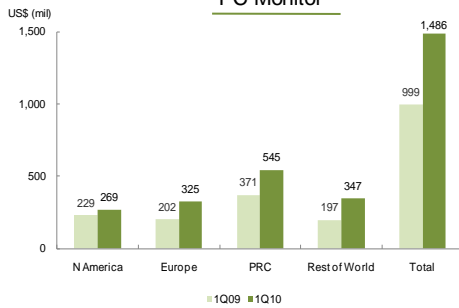
By Revenue



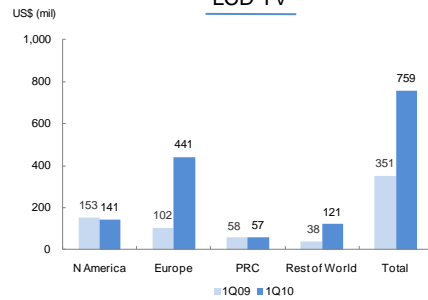
By Shipment



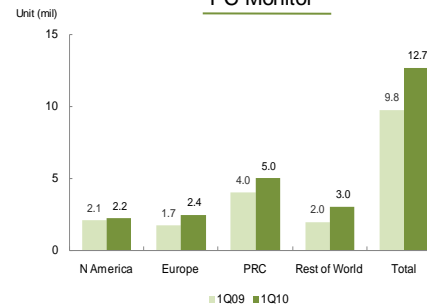
PC Monitor



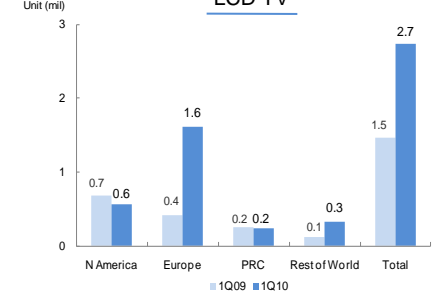
LCD TV



PC Monitor

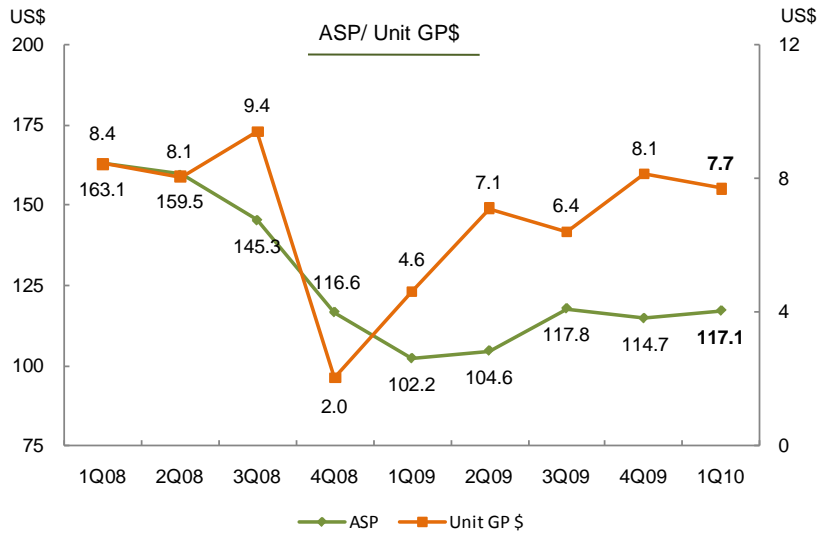


LCD TV

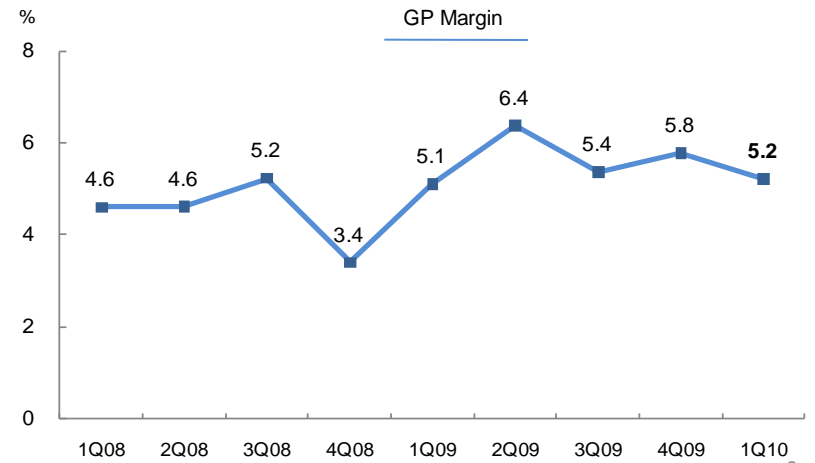
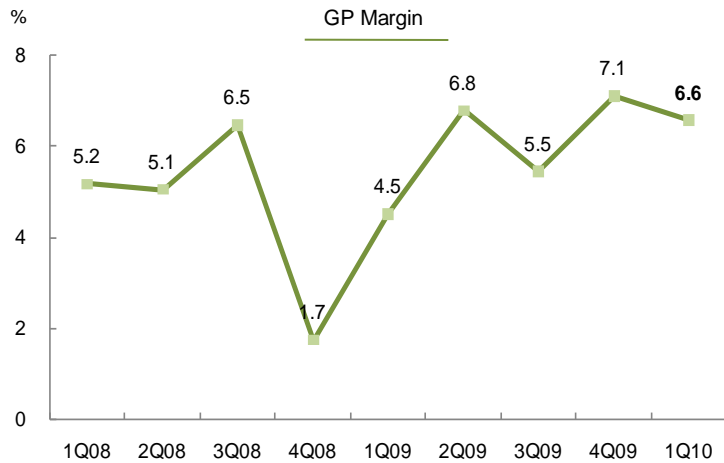
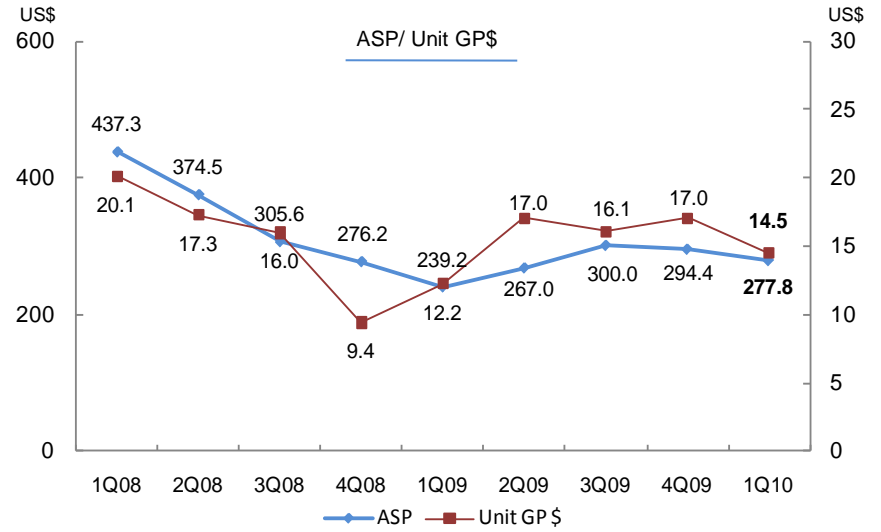


ASPs & Unit Gross Profit Dollar

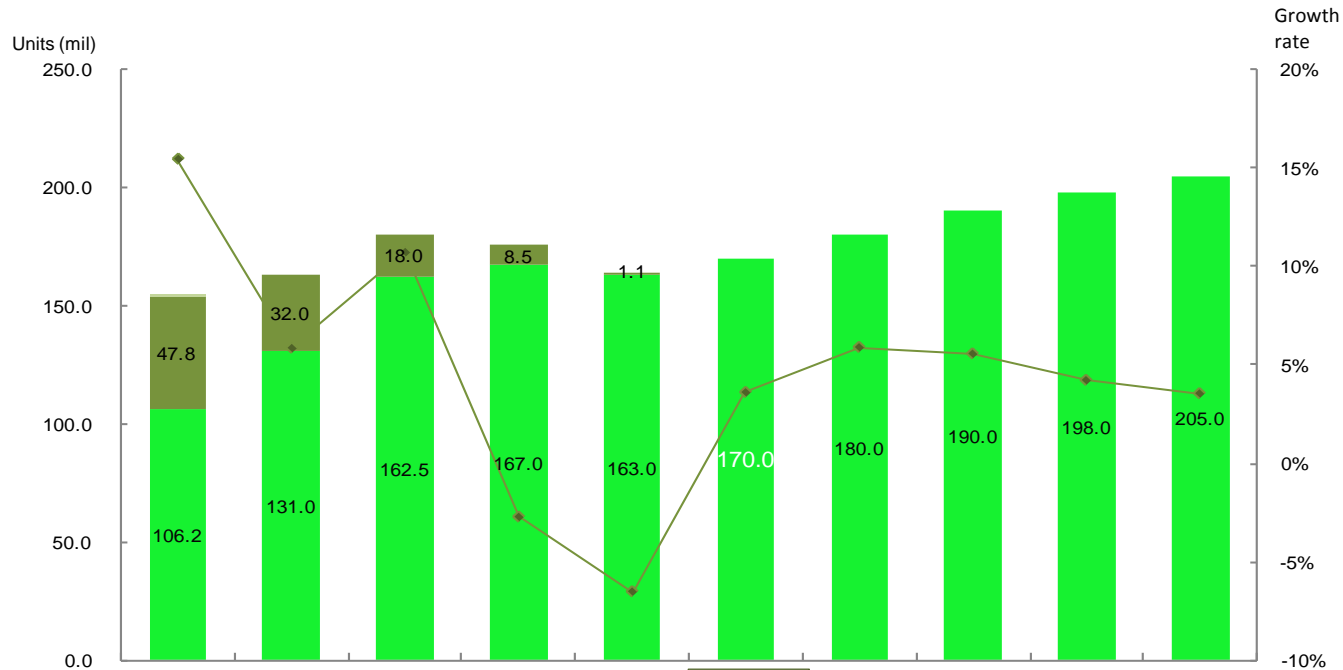
PC Monitor



LCD TV



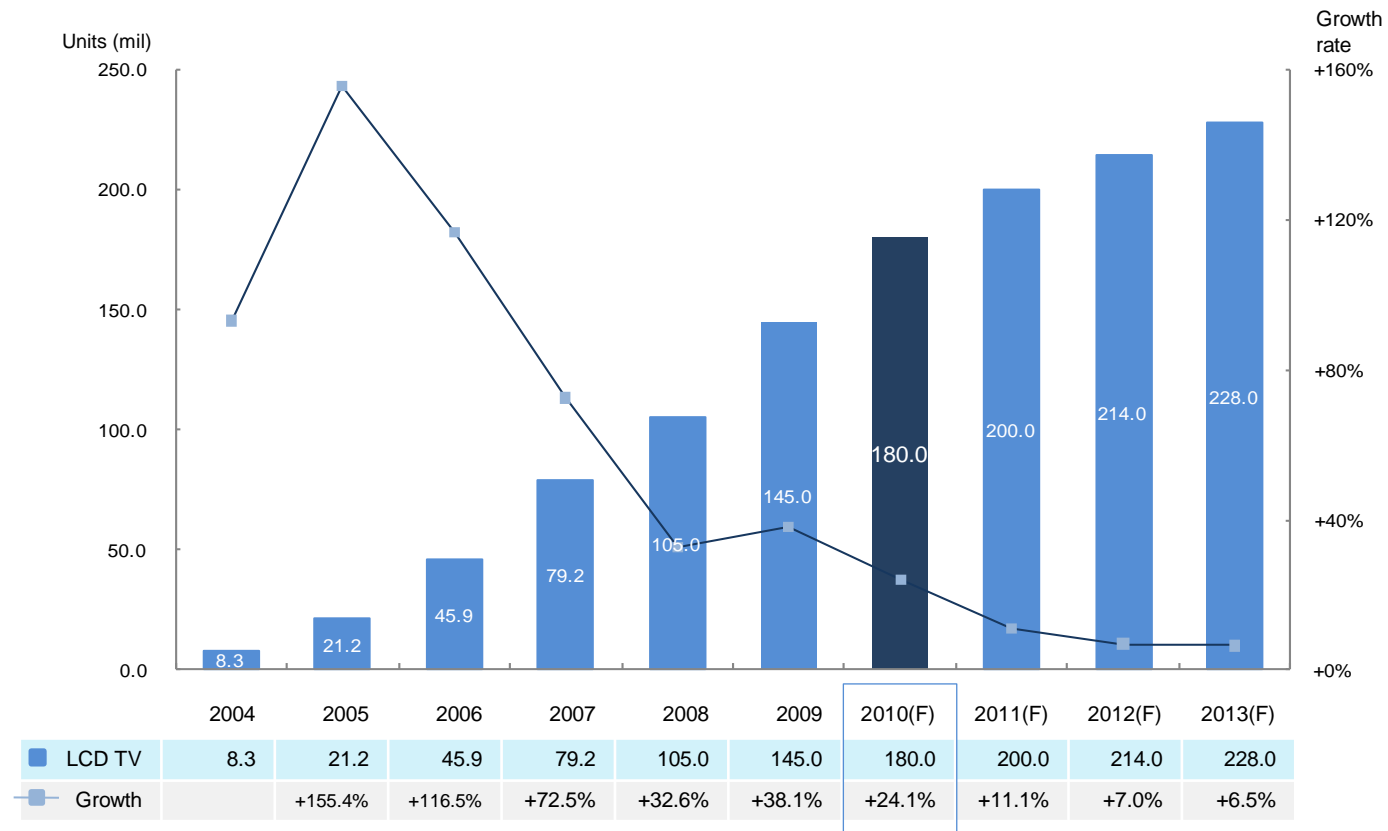
Worldwide Monitor Shipment Forecast



		2005	2006	2007	2008	2009	2010(F)	2011(F)	2012(F)	2013(F)	2014(F)
■	LCD	106.2	131.0	162.5	167.0	163.0	170.0	180.0	190.0	198.0	205.0
■	CRT	47.8	32.0	18.0	8.5	1.1	0.0	0.0	0.0	0.0	0.0
◆	Total	154.0	163.0	180.5	175.5	164.1	170.0	180.0	190.0	198.0	205.0
	Growth rate		+5.8%	+10.7%	-2.8%	-6.5%	+3.6%	+5.9%	+5.6%	+4.2%	+3.5%
	LCD growth		+23.4%	+24.0%	+2.8%	-2.4%	+4.3%	+5.9%	+5.6%	+4.2%	+3.5%
	CRT growth		-33.1%	-43.8%	-52.8%	-87.1%	-100.0%	-	-	-	-

Sources: Display Search, March 2010

Worldwide LCD TV Shipment Forecast



Sources: Display Search, March 2010

Global PC Monitor Manufacturer Ranking

2009

Rank	Company	Qty (m)	%
1	TPV	46.1	28.3%
2	CMI	37.0	22.7%
3	Samsung	23.0	14.1%
4	Qisda	14.6	9.0%
5	LGE	14.0	8.6%
6	Wistron	7.6	4.7%
7	Greatwall	3.7	2.3%
8	Tatung	2.9	1.8%
9	KTC	1.3	0.8%
10	Compal	1.2	0.7%
	Others	11.4	7.0%
	Total	162.8	100.0%

1Q2010

Rank	Company	Qty (m)	%
1	TPV	12.7*	30.6%
2	CMI	8.7	21.0%
3	Samsung	5.8	14.0%
4	LGE	4.6	11.1%
5	Qisda	3.6	8.7%
6	Wistron	2.1	5.1%
7	Greatwall	1.1	2.6%
8	Tatung	0.8	1.9%
9	KTC	0.4	1.0%
10	Compal	0.3	0.7%
	Others	1.4	3.3%
	Total	41.5	100.0%

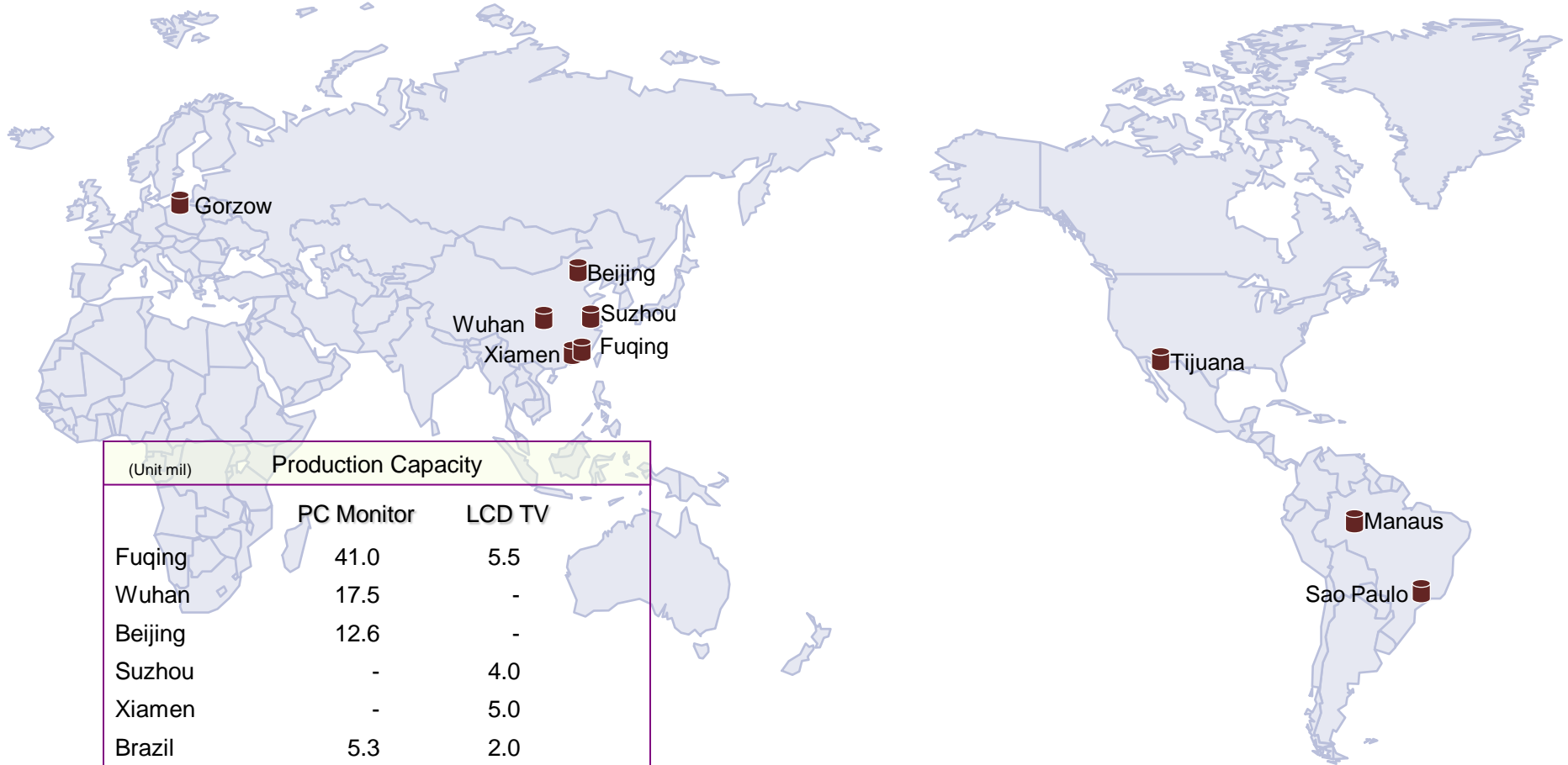
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*Including outsourcing of 1 million units
Sources: TPV Marketing & Suppliers, March 2010

Global LCD TV Manufacturer Ranking

2009				1Q2010				
Rank	Company	Qty (m)	%	Rank	Company	Qty (m)	%	
1	Samsung	27.2	18.8%	1	Samsung	7.3	17.9%	↓
2	LGE	15.6	10.8%	2	LGE	4.5	11.1%	↑
3	Sony	13.3	9.2%	3	Sony	3.0	7.4%	↓
4	TPV	9.5	6.6%	4	TPV	2.7	6.6%	↑
5	Sharp	9.4	6.5%	4	Sharp	2.7	6.6%	↑
6	TCL	8.8	6.1%	4	Toshiba	2.7	6.6%	↑
7	Hisense	7.0	4.8%	7	Hisense	1.9	4.7%	↑
8	Panasonic	6.4	4.4%	7	TCL	1.9	4.7%	↓
9	Vestel	6.3	4.3%	9	Panasonic	1.7	4.2%	↓
10	Skyworth	5.8	4.0%	10	Skyworth	1.6	3.9%	↑
	Others	35.7	24.5%		Others	10.7	26.3%	
	Total	145.0	100.0%		Total	40.8	100.0%	

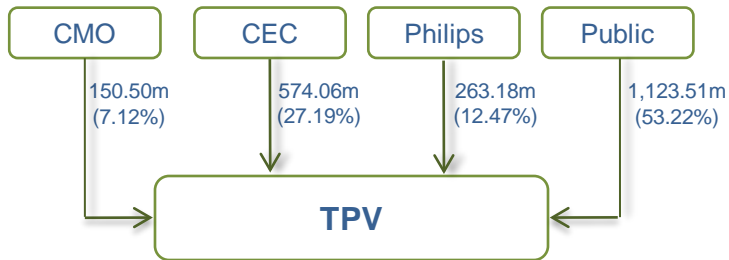
Production Capacity & Capex



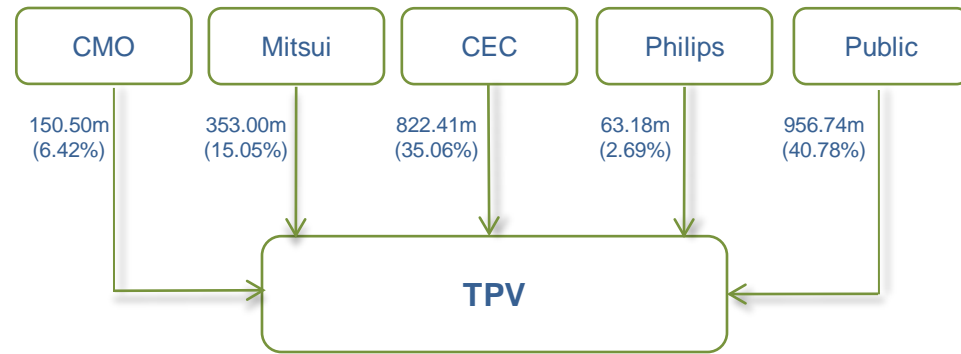
(Unit mil) Production Capacity			
	PC Monitor	LCD TV	
Fuqing	41.0	5.5	
Wuhan	17.5	-	
Beijing	12.6	-	
Suzhou	-	4.0	
Xiamen	-	5.0	
Brazil	5.3	2.0	
Mexico	-	2.0	
Poland	0.1	10.0	
Total	76.5	28.5	
Capital Expenditure			
	PC Monitor	LCDTV	Total
(US\$ mil)	15.7	34.7	50.4

Shareholding Structure

1. Prior to the CEC/Philips share transaction



3. Post MGO (22 April 2010)



2. After CEC/Philips share transaction (9 March 2010) and new share issue for Mitsui (16 March 2010)

