



Venture Corporation Limited

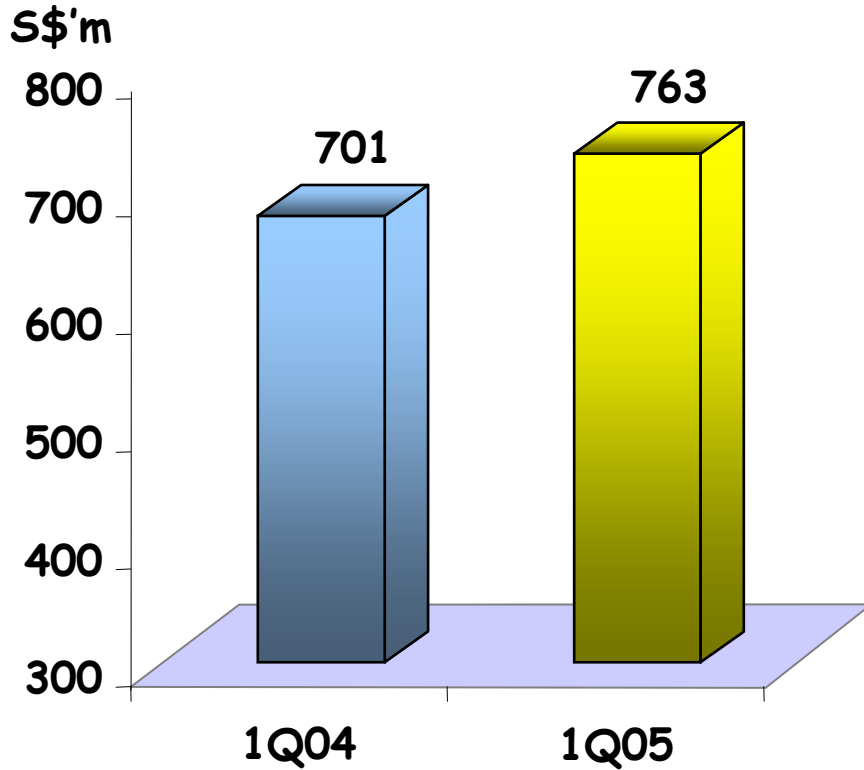
1Q05 Results Briefing

28 April 2005



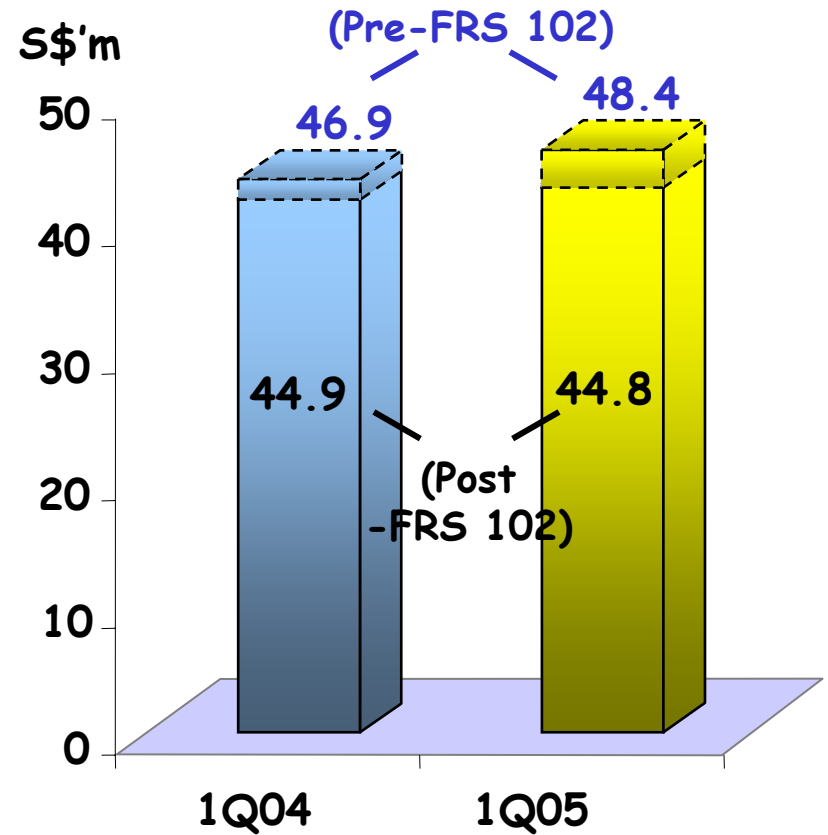
1Q05 Performance Overview

Group Revenue



▲ 1Q05 vs. 1Q04 : 9%

Profit Attributable to Shareholders

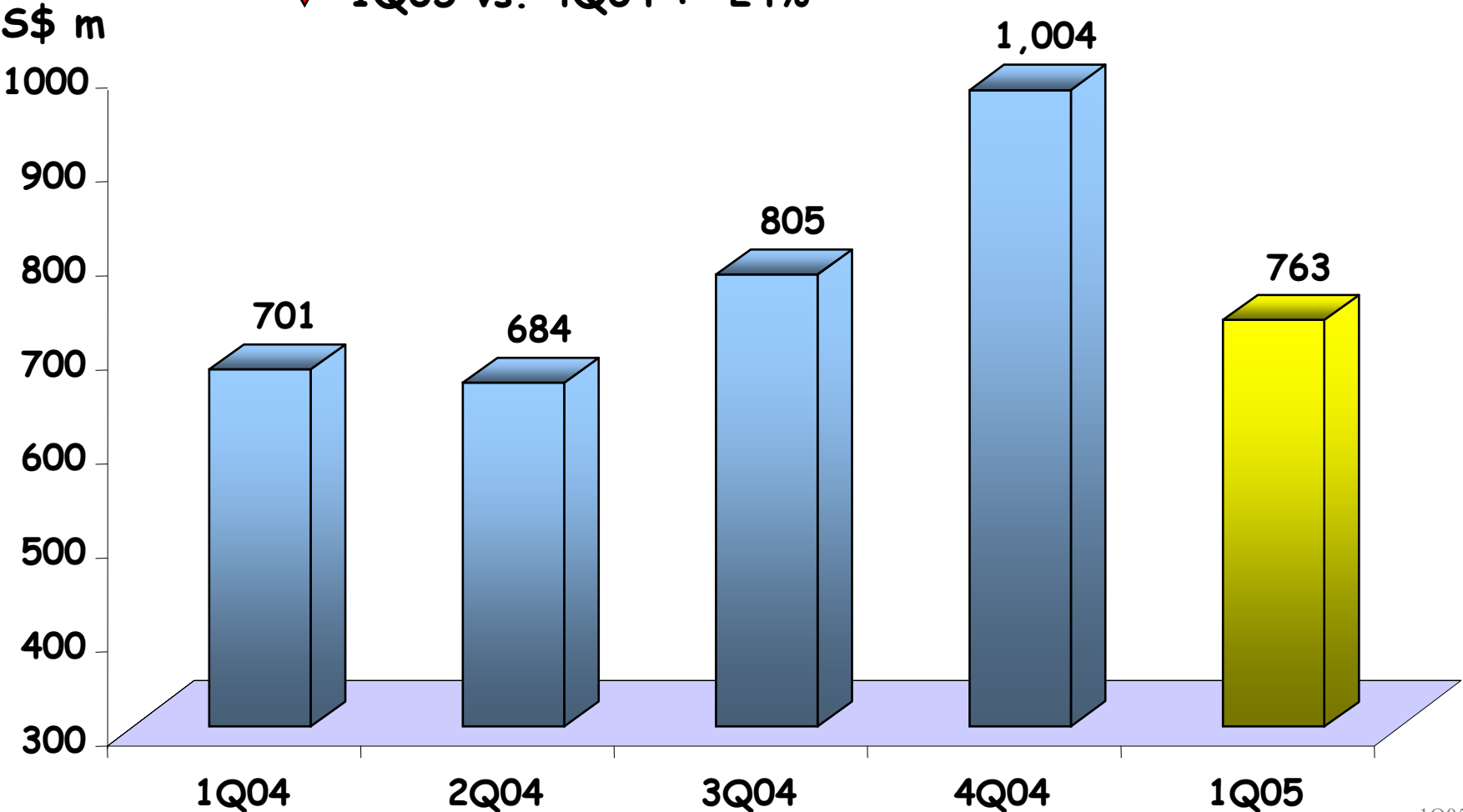


▲ 1Q05 vs. 1Q04 : 0%

▲ 1Q05 vs. 1Q04 : 3%

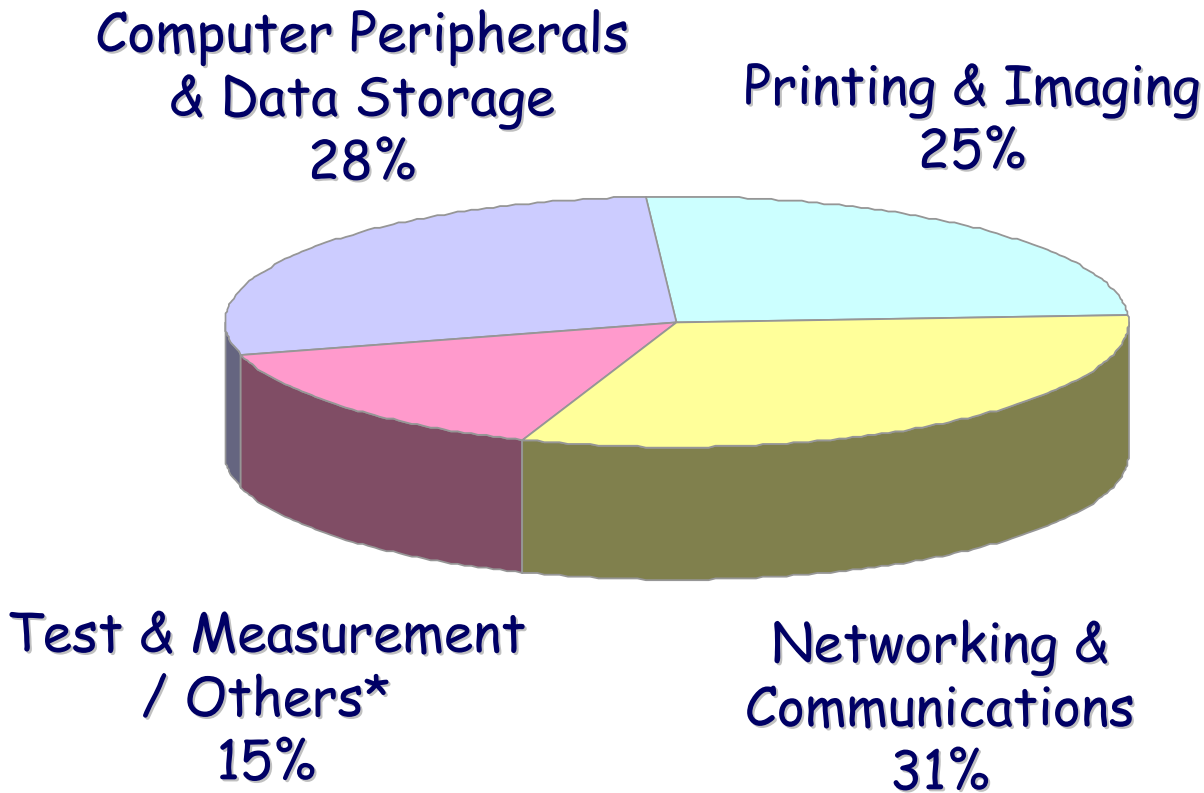
Group Revenue

▲ 1Q05 vs. 1Q04 : 9%
▼ 1Q05 vs. 4Q04 : 24%



- Networking & communication, and test & measurement /automotive / medical product segments showed good year-on-year growth due to addition of new customers in 2H04
- Demand for high-volume printing & imaging products, and computer peripherals was weak
- However, growth was registered in the following areas:
 - *high-end printing & imaging business due to NPIs*
 - *large storage systems*
 - *scanners & data capture terminals*

1Q05 Revenue Breakdown by Product Segment



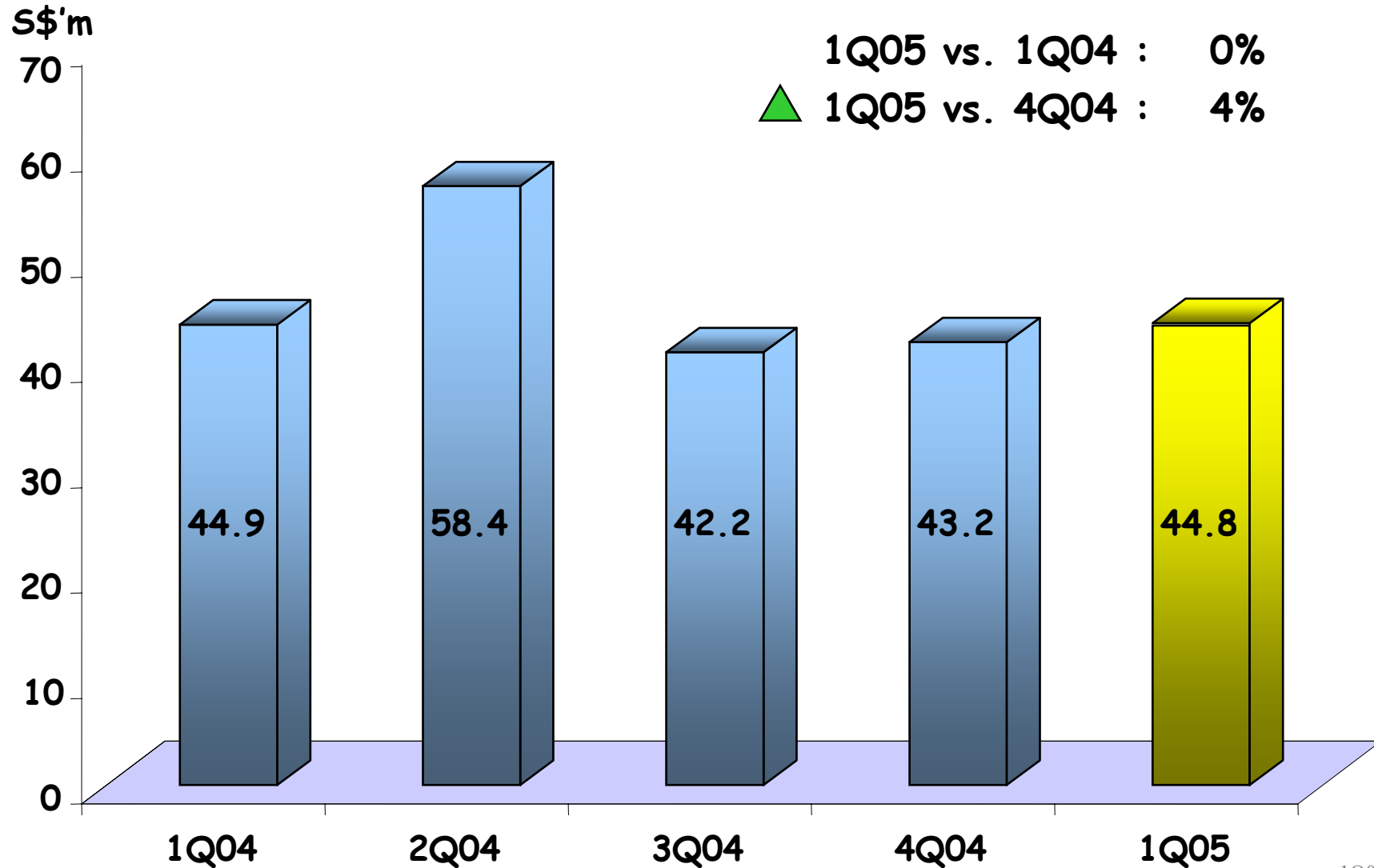
1Q04 (Total: S\$701m)

Computer Peripherals & Data Storage	: 41%
Printing & Imaging	: 32%
Networking & Communications	: 13%
Test & Measurement / Others*	: 13%

* includes medical & automotive products

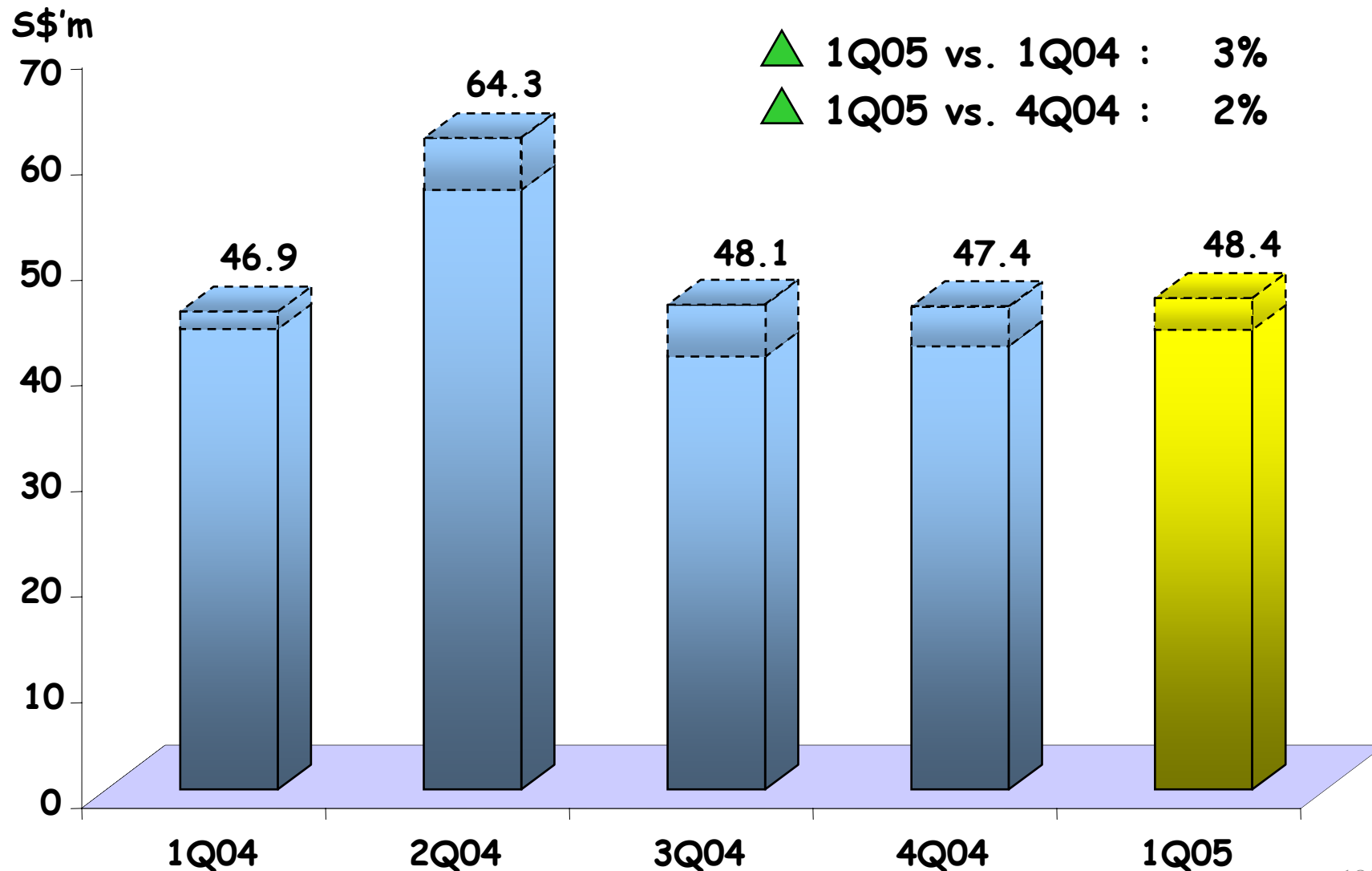
Profit Attributable to Shareholders

After adjusting for FRS 102 share-based payment



Profit Attributable to Shareholders

Before adjusting for FRS 102 share-based payment



- Turnaround in net profit margin from 4Q04
 - *4Q04 : 4.7%*
 - *1Q05 : 6.4%*
- Higher contribution from high-mix business
- Seasonal decline in high-volume business
- Small foreign exchange loss despite further weakening of US\$ against S\$
 - *4Q04 average : US\$1 = S\$1.66*
 - *1Q05 average : US\$1 = S\$1.64*

Financial Highlights

	<u>1Q05</u>	<u>1Q04</u>	<u>Change</u>
➤ Revenue	\$ 763 m	\$ 701 m	9%
➤ EBITDA (excl. Forex impact)	\$ 53.6 m	\$ 58.8 m	(9%)
• Depreciation & Amortization	(\$ 12.8 m)	(\$ 14.0 m)	
• Forex Impact	(\$ 0.1 m)	(\$ 2.0 m)	
➤ Profit from Operations	\$ 40.7 m	\$ 42.8 m	(5%)
• Net Interest Income	\$ 5.7 m	\$3.5 m	
➤ Profit Before Tax	\$ 46.4 m	\$ 46.3 m	0%
• Tax	(\$ 1.5 m)	(\$ 0.8 m)	
➤ Profit After Tax	\$ 44.9 m	\$ 45.5 m	(1%)
➤ Profit Attributable to MI	\$ 0.1 m	\$ 0.6 m	(84%)
➤ Profit Attributable to Shareholders	\$ 44.8 m	\$ 44.9 m	0%

Summary of Other Ratios

	<u>1Q'05</u>	<u>1Q'04</u>	<u>Change</u>
➤ EPS (fully diluted)	16.7 cts	16.8 cts	(1%)
➤ Net Assets per share	\$ 6.01	\$ 5.45	10%
➤ Shareholders' Equity	\$ 1,588 m	\$ 1,414 m	12%
➤ Cash, Cash Equivalents & Investments*	\$ 922 m	\$ 866 m	6%
➤ Capital Expenditure	\$ 10.8 m	\$ 5.1 m	112%

**includes bonds, equities and yield enhancement financial instruments of S\$307m ('05) and S\$38m ('04)*



Venture Corporation Limited

End of Presentation

