



Venture Corporation Limited

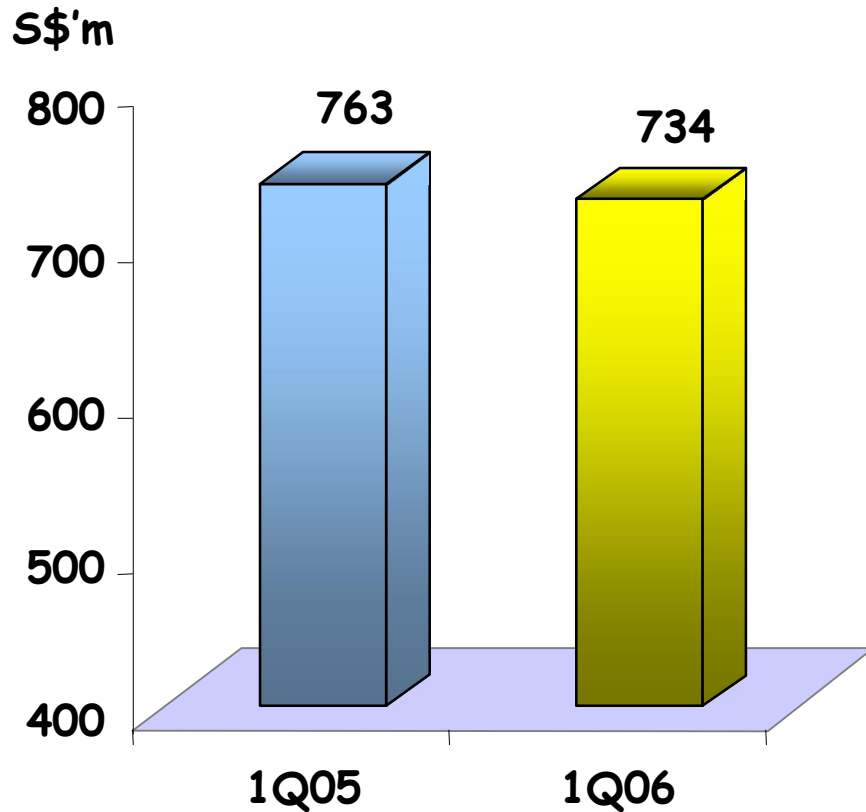
# 1Q06 Results Briefing

*26 April 2006*



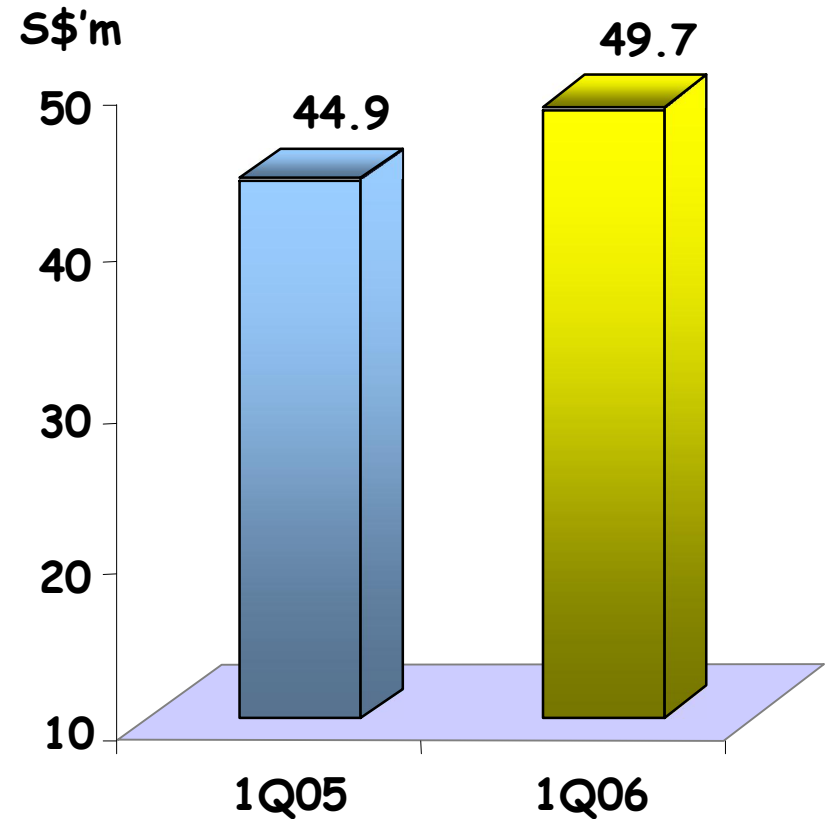
# 1Q06 Performance Overview

## Group Revenue



▼ 1Q06 vs. 1Q05 : 4%

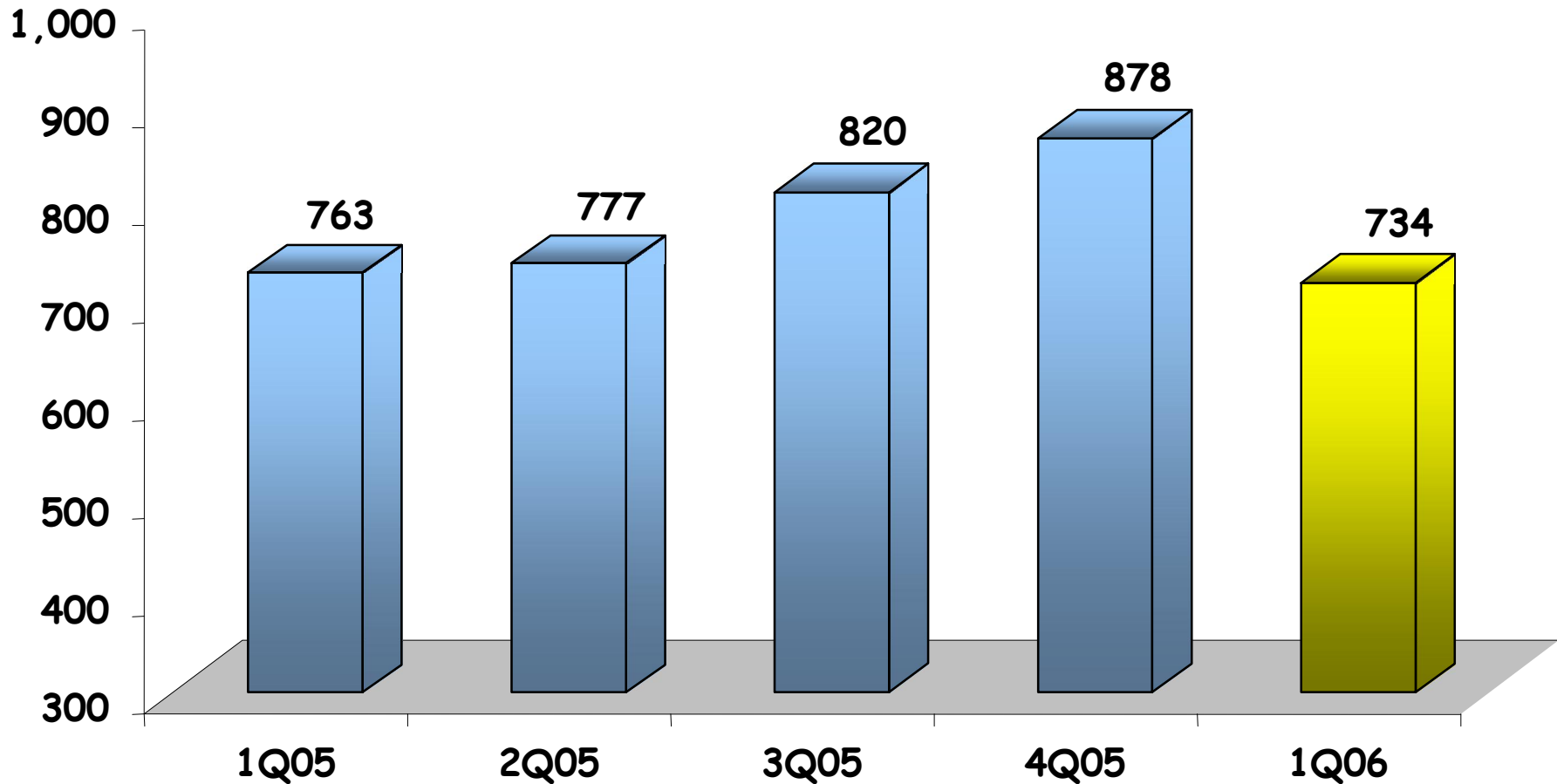
## Profit After Income Tax



▲ 1Q06 vs. 1Q05 : 11%

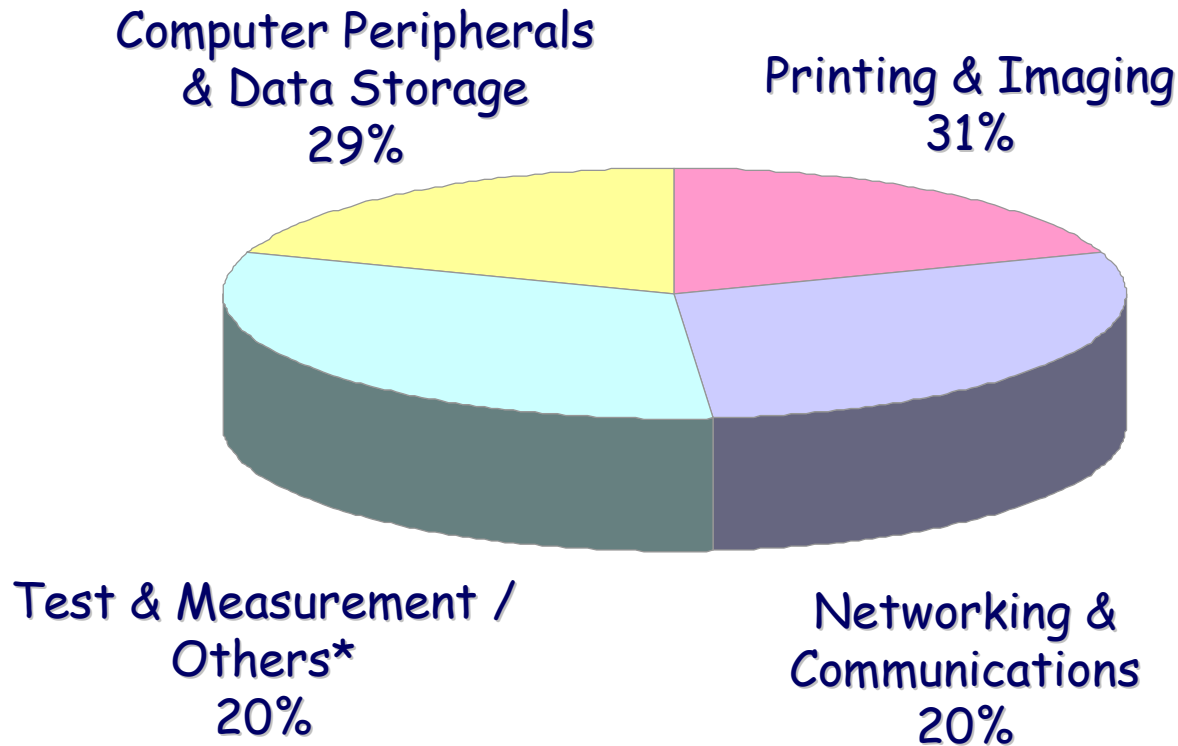
# Group Revenue by Quarter

▼ 1Q06 vs. 1Q05 : 4%  
▼ 1Q06 vs. 4Q05 : 16%



# 1Q06 Revenue Breakdown by Product Segment

Total: S\$734m



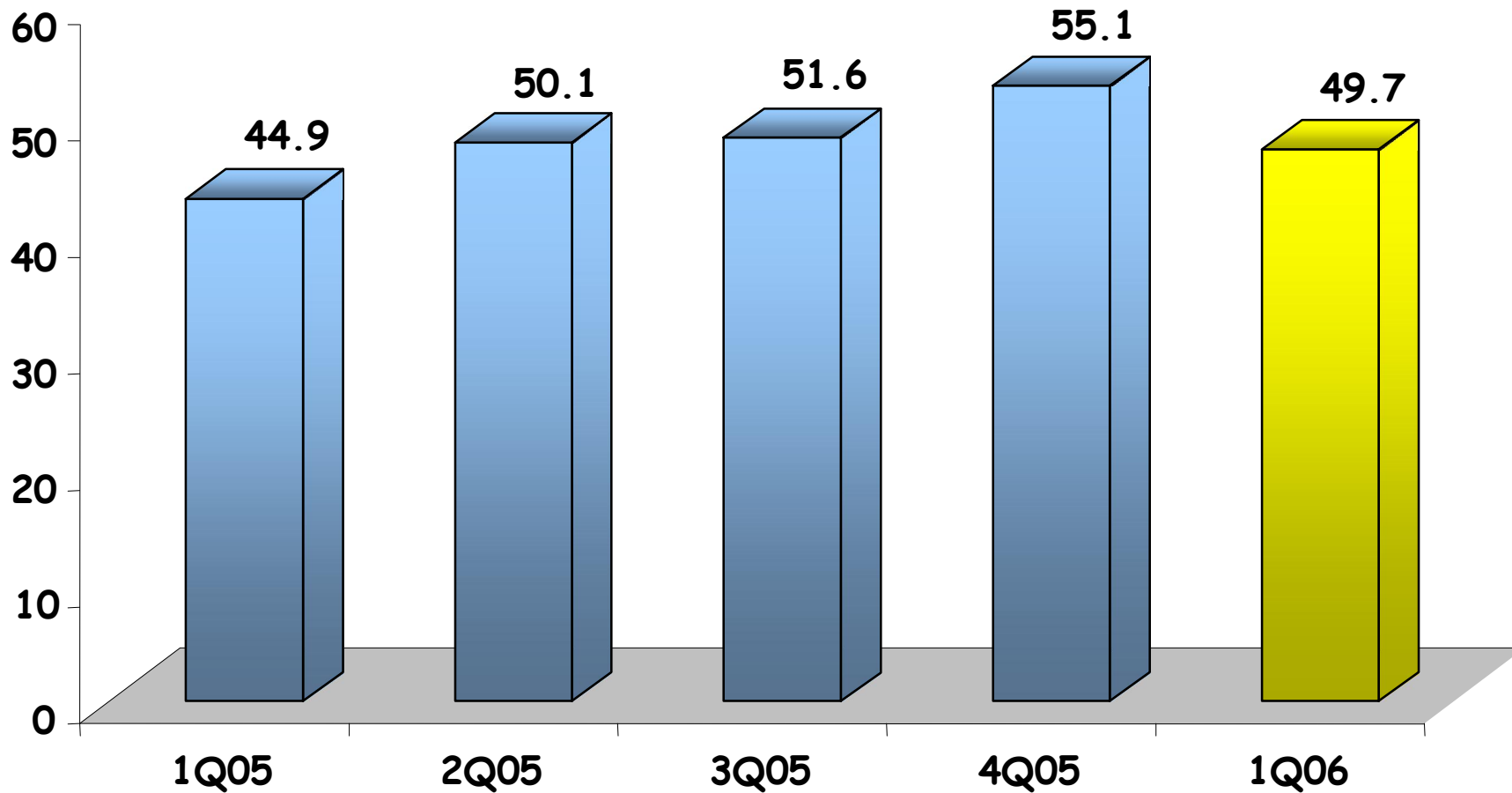
\* includes medical & automotive products

1Q05 (Total: S\$763m)

Computer Peripherals & Data Storage	: 29%
Printing & Imaging	: 25%
Networking & Communications	: 31%
Test & Measurement / Others*	: 15%

# Profit After Income Tax by Quarter

▲ 1Q06 vs. 1Q05 : 11%  
▼ 1Q06 vs. 4Q05 : 10%



# 1Q06 Performance Review



- Continued positive outcome from balancing product mix, as well as the proportion of medium-sized customers to larger customers
- Decrease in revenue from exit of a high volume telco product mitigated by good demand for products and services from several areas including:
  - *test & measurement equipment*
  - *handheld data capture terminals*
  - *broader base of printing & imaging products*
  - *host bus adaptors, transceivers, transponders, network switches*
  - *laser devices for industrial use*
  - *power rectifiers and systems*
  - *microwave / RF modules*
- Net margin improvement resulting from balanced product portfolio and broader based contribution from design and engineering services

# 1Q06 Performance Review

## ➤ Forex losses

- *accumulation of US\$ in 1Q06, due to strong sales in 3Q05 and 4Q05*
- *coincided with sharp weakening of US\$ viz-a-viz S\$ in 1Q06*



## ➤ Fair value adjustment

- *marked-to-market gain on derivative financial instruments*

## ➤ Tax credit

- *refund on tax paid prior to confirmation of pioneer status award*

# Financial Highlights

	<u>1Q06</u>	<u>1Q05</u>	<u>Change</u>
➤ Revenue	\$ 734 m	\$ 763 m	(4%)
➤ EBITDA (excl. forex adjustment)	\$ 66.1 m	\$ 53.4 m	24%
• Depreciation & Amortization	(\$ 10.6 m)	(\$ 12.8 m)	
• Forex Adjustment	(\$ 14.8m)	(\$ 0.1 m)	
• Net Interest Income	\$ 8.2 m	\$ 5.7 m	
➤ Profit Before Tax	\$ 48.9 m	\$ 46.2 m	6%
• Tax	\$ 0.9 m	(\$ 1.3 m)	
➤ Profit After Income Tax	\$ 49.7 m	\$ 44.9 m	11%
➤ Profit Attributable to Shareholders	\$ 49.4 m	\$ 44.8 m	10%



# Summary of Other Ratios

	<u>1Q'06</u>	<u>1Q'05</u>	<u>Change</u>
➤ EPS (fully diluted)	18.2 cts	16.7 cts	9%
➤ Net Assets per share	\$ 6.33	\$ 6.01	5%
➤ Shareholders' Equity	\$ 1,705 m	\$ 1,588 m	7%
➤ Cash & Equivalents*	\$ 554 m	\$ 622 m	(11%)
➤ Long-Term Investments	\$ 270 m	\$ 307 m	(12%)
➤ Capital Expenditure	\$ 7.6 m	\$ 10.8 m	(30%)

\* includes investments in short-term, available-for-sale fixed income instruments



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**End of Presentation**

