



One Venture
Infinite
Possibilities

3Q 2014 RESULTS ANNOUNCEMENT



**3Q 2014
PERFORMANCE
REVIEW**



3Q 2014 RESULTS ANNOUNCEMENT



3Q 2014 RESULTS SUMMARY - YoY COMPARISON

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(S\$m)	3Q 2014	3Q 2013	%
Revenue (S\$m)	598.7	588.5	1.7
Profit Before Tax	40.9	35.5	15.2
PBT Margin (%)	6.8%	6.0%	
Income Tax	(4.8)	(0.5)	836.6
Profit Attributable to Owners	36.1	35.1	3.1
Net Margin (%)	6.0%	6.0%	
EPS (cents)	13.2	12.8	3.1
NAV (S\$)	6.53	6.48	0.8

3Q 2014 RESULTS ANNOUNCEMENT



3Q 2014 RESULTS SUMMARY - QoQ COMPARISON ⁴

(S\$m)	3Q 2014	2Q 2014	%
Revenue (S\$m)	598.7	601.1	(0.4)
Profit Before Tax	40.9	37.3	9.8
PBT Margin (%)	6.8%	6.2%	
Income Tax	(4.8)	(3.7)	28.8
Profit Attributable to Owners	36.1	33.5	7.8
Net Margin (%)	6.0%	5.6%	
EPS (cents)	13.2	12.2	8.2
NAV (S\$)	6.53	6.34	3.0

3Q 2014 RESULTS ANNOUNCEMENT



**9M 2014
PERFORMANCE
REVIEW**



3Q 2014 RESULTS ANNOUNCEMENT



SEQUENTIAL QUARTERLY PERFORMANCE

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(S\$m)	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014
Revenue	530.5	587.7	588.5	622.9	591.0	601.1	598.7
PBT	28.5	34.0	35.5	41.9	33.8	37.3	40.9
PBT Margin	5.4%	5.8%	6.0%	6.7%	5.7%	6.2%	6.8%
Income Tax	(0.5)	(4.0)	(0.5)	(4.0)	(3.0)	(3.7)	(4.8)
Profit Attributable to Owners	28.0	30.1	35.1	38.0	30.8	33.5	36.1
Net Margin	5.3%	5.1%	6.0%	6.1%	5.2%	5.6%	6.0%
EPS (cents)	10.2	10.9	12.8	13.8	11.2	12.2	13.2

3Q 2014 RESULTS ANNOUNCEMENT



YTD PERFORMANCE



(S\$m)	1Q 2014	2Q 2014	3Q 2014		9M 2014	9M 2013	%
Revenue	591.0	601.1	598.7	→	1,790.8	1,706.7	4.9
PBT	33.8	37.3	40.9	→	112.0	98.0	14.2
PBT Margin	5.7%	6.2%	6.8%	→	6.3%	5.7%	
Income Tax	(3.0)	(3.7)	(4.8)	→	(11.5)	(5.0)	130.2
Profit Attributable to Owners	30.8	33.5	36.1	→	100.5	93.1	7.9
Net Margin	5.2%	5.6%	6.0%	→	5.6%	5.5%	
EPS (cents)	11.2	12.2	13.2	→	36.6	33.9	8.0

3Q 2014 RESULTS ANNOUNCEMENT



FREE CASH FLOW



(S\$m)	1Q 2014	2Q 2014	3Q 2014		9M 2014
Operating profit before working capital changes	44.5	47.6	50.6	→	142.8
Cash generated from operations	41.8	47.3	33.2	→	122.2
<u>Less</u> Capex	(44.3)*	(5.2)	(3.1)	→	(52.7)
Free cash flow	(2.5)	42.1	30.1	→	69.7

* CF used in investing activities included S\$44.3 million of investments in property, plant and equipment. This includes the consideration for Block 5006 TECHplace II located at Ang Mo Kio Avenue 5 on completion.

CASH GENERATION



(S\$m)	1Q 2014	2Q 2014	3Q 2014	9M 2014
Operating profit before working capital changes	44.5	47.6	50.6 →	142.8
Net Cash from operating activities	37.6	41.6	27.6 →	106.7
Net Cash (used in) investing activities	(27.8)*	(4.0)	(2.2) →	(34.0)
Net Cash (used in) financing activities	17.3	(140.9)^	(9.0) →	(132.6)

* This includes cash used in purchase of property, plant & equipment and proceeds from disposal of available-for-sale investments

^ This includes payment of dividends amounting to S\$137.4m

NET CASH POSITION



(S\$m)	As at 30.09.2014
Cash & Cash Equivalents	331.4
Total Loans	(166.7)
Net Cash	164.7

BALANCE SHEET SUMMARY



(S\$m)	As at 30.09.2014
Cash & Cash Equivalents	331.4
Net Current Assets	824.9
Net Non-current Assets	970.4
Total Net Assets	1,795.3
Accumulated Profits	1,357.3
Share Capital & Reserves	435.6
Non-Controlling Interests	2.4
Total Equity	1,795.3

WORKING CAPITAL



(S\$m)	As at 30.09.2014
Trade Receivables	497.1
Inventories	563.8
Trade Payables	(351.7)
Working Capital	709.2

**3Q 2014
SEGMENTAL
PERFORMANCE
REVIEW**



3Q 2014 RESULTS ANNOUNCEMENT



3Q 2014 REVENUE BY PRODUCT SEGMENTS

- YoY COMPARISON IN SGD

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	3Q 2014 Revenue S\$m	3Q 2013 Revenue S\$m	%
Computer Peripherals & Data Storage	46.8	72.1	(35.1)
Networking & Communications	108.2	106.6	1.5
Printing & Imaging	70.4	78.2	(10.0)
Retail Store Solutions & Industrial Products	181.0	178.8	1.2
Test & Measurement / Medical / Others	192.3	152.8	25.9
Total	598.7	588.5	1.7

3Q 2014 RESULTS ANNOUNCEMENT



YTD REVENUE BY PRODUCT SEGMENTS - QUARTERLY COMPARISON IN SGD

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	1Q 2014 Revenue S\$m	2Q 2014 Revenue S\$m	3Q 2014 Revenue S\$m		9M 2014 Revenue S\$m
Computer Peripherals & Data Storage	65.4	55.6	46.8	→	167.8
Networking & Communications	94.1	100.2	108.2	→	302.5
Printing & Imaging	70.3	67.8	70.4	→	208.5
Retail Store Solutions & Industrial Products	178.8	181.1	181.0	→	540.9
Test & Measurement / Medical / Others	182.4	196.4	192.3	→	571.1
Total	591.0	601.1	598.7	→	1,790.8

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9M 2014 REVENUE BY PRODUCT SEGMENTS - YoY COMPARISON IN SGD

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	9M 2014 Revenue S\$m	9M 2013 Revenue S\$m	%
Computer Peripherals & Data Storage	167.8	204.0	(17.7)
Networking & Communications	302.5	288.8	4.7
Printing & Imaging	208.5	213.8	(2.5)
Retail Store Solutions & Industrial Products	540.9	534.6	1.2
Test & Measurement / Medical / Others	571.1	465.5	22.7
Total	1,790.8	1,706.7	4.9

3Q 2014 RESULTS ANNOUNCEMENT



OUTLOOK



3Q 2014 RESULTS ANNOUNCEMENT



OUTLOOK



Whilst business sentiment of most of the Group's customers is generally positive, a number of areas of concern remain. Wage pressures may persist and customer consolidation is expected to continue though it may be less frequent.

The Group expects to roll out new business programmes from both new and existing customers. Contributions from its ongoing investments in R&D, technology and product/process developments are trending in a positive manner. Its unrelenting focus on Kaizen and Operational Excellence should also continue to yield meaningful contributions. The Group has continually demonstrated a high degree of responsiveness, agility and flexibility which are well regarded by its customers. The quality and diversity of these initiatives will support and augment the Group's differentiated strategy, as well as position Venture to take advantage of emerging opportunities.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS



This presentation may contain certain forward-looking statements including, but not limited to, statements as to future operating results and plans.

These statements are based on our assumptions and estimates and are subject to known and unknown risks and uncertainties and other factors which may cause the actual results, performance or achievements of the Group to differ materially from any future results, performance or achievements expressed or implied by those projected in the forward-looking statements.

Consequently, readers are cautioned not to place undue reliance on any forward-looking statements.