



YFY

1Q18 Earnings Results

2018/05/16

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1Q18 Financial Results

(NTD \$M)	1Q18	1Q17	Y/Y
Sales	17,819	15,510	14.9%
Cost of Goods Sold	15,363	12,758	20.4%
Gross Profit	2,457	2,752	-10.7%
Operating Expenses	2,200	2,154	2.2%
Operating Profit	256	598	-57.1%
None-Operating Income/Expenses	93	- 426	-
Profit before Tax	350	172	103.2%
Income Tax Expenses	174	110	57.7%
Net Profit	175	62	184.8%
Profit Attributable to Owners	110	- 45	-
EPS(NTD)	0.07	- 0.03	
Gross Profit Margin	13.8%	17.7%	-4.0%
Operating Profit Margin	1.4%	3.9%	-2.4%



None-Operating Income/Expenses

(NTD \$M)	1Q18	1Q17
Financial Costs	- 248	- 218
Interest Income	52	50
Share of Profit of Associates	69	20
FX Gains/Losses	126	- 420
Other Incomes	94	143
Total	93	- 426

Segment Information

The YFY Group classifies its products into three segments in accordance with the business characteristics, as follows :

(1.) Pulp and Fine Paper Business Groups

Including cardboard, paper and pulp and related products.

(2.) Containerboard and Packaging Business Groups

Including industrial cardboard containers, colored cases and food containers.

(3.) Consumer Product Business Groups

Household products including tissue paper, napkins, deteratives and cosmetics

The performance of segments is measured at operating profits of the business.

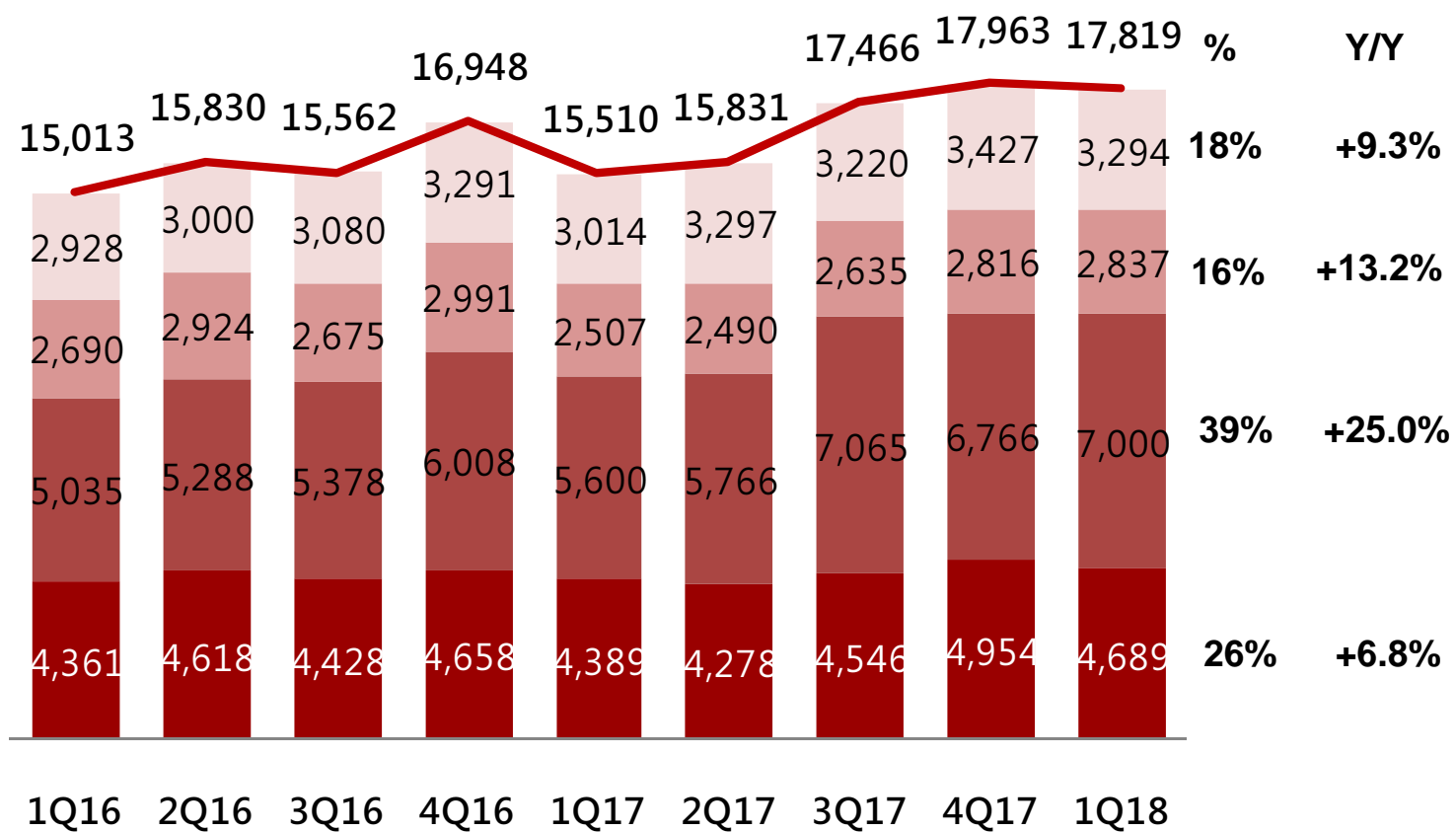
Revenue and profit between segments have been adjusted; these adjustments include the elimination of intra-segment transactions to reconcile the segment information with that reported for the Group as a whole.



Revenue by Segment

(Unit : NTD \$ M)

- Pulp and Fine Paper
- Containerboard & Packaging
- Consumer
- Others





Operating Profit by Segment

(NTD \$M)	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	Y/Y
Pulp and Fine Paper	114	82	56	161	223	180	147	272	63	-74.9%
Containerboard & Packaging	-184	-100	-126	-257	224	336	435	316	34	-85.0%
Consumer Products	41	131	124	100	67	27	-67	28	14	-71.5%



Total Paper Capacity

	Capacity	Unit
1. Pulp & Paper	1,037,000	MT
Taiwan (Paper & Paperboard)	602,000	MT
Taiwan (Pulp)	265,000	MT
China (Pulp)	120,000	MT
China (Household Paper)	50,000	MT
2. Containerboard and Packaging		
Containerboard	1,660,000	MT
Taiwan	720,000	MT
China	940,000	MT
Packaging	1,692,000	Km²
Taiwan	480,000	Km ²
China	900,000	Km ²
Vietnam	312,000	Km ²
Folding Carton	198,198,000	Pcs
3. Consumer Products	257,000	MT
Taiwan	108,000	MT
China	149,000	MT



Thank you
