

104人力銀行®

104 Corporation (3130)

A Total Solution Provider in Chinese HR Service Market

March 2013

Safe Harbor Statement

This presentation contains some forward-looking statements that are subject to substantial risks and uncertainties. Typically, these statements contain words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “plan,” “forecast,” “project,” “predict,” “potential,” “continue,” “may,” “should,” “will” and “would” or similar words. You should consider these forward-looking statements carefully because such statements are only our expectations or projections about future events, and actual results may differ materially from those expressed or implied by such statements.

You should be cautioned that the forward-looking statements are not the guarantees of our future performance. The forward-looking statements contained in this presentation are made only as of the date of this presentation and we undertake no obligation to update the forward-looking statements to reflect subsequent events or circumstances, except as required by law.

This presentation and the information contained herein is the property of 104 Corporation.

AGENDA

- ▶ Corporate Profile and Market Information
- ▶ Management Team
- ▶ Online and Offline Products and Services
- ▶ Sales & Financial Review

Company Profile

Market Position

- ❑ 104 Job Bank was established in 1996.
- ❑ First IPO Job Bank company in Taiwan in 2006.
- ❑ The survey conducted by ACNielsen has shown 104 was the first mentioned channel of 81% when corporates were recruiting their talents in 2012.

Core Competencies

- ❑ Strong resume and customer databases.
- ❑ Providing a comprehensive range of HR related services.
- ❑ High satisfaction and recognition of 104 brand name and services.

Financial Strengths

- ❑ Zero debts.
- ❑ Solid cash positions.
- ❑ Sound operating margin.
- ❑ Strong capability to generate cash in difficult economical period.

Management Team

Rocky Yang – Founder and Chairman

- ▶ BA, English Literature, National Cheng-Kong University, Taiwan.
- ▶ 1992-1994 Vice President, Sunrex Computer Corporation (TSE: 2387).
- ▶ 1985-1991 Sales Manager, American Research Corporation.



Simon Juan – President & G.M. of Job Bank Business Group

- ▶ MA, European Studies, Katholieke Universiteit Leuven, Belgium
BS, Naval Architecture Engineering, National Taiwan Ocean University.
- ▶ 1998-2000 Sales Director-China/HK, Philips China, Digital Video Systems.
- ▶ 1995-1997 Marketing Manager-Far East, Philips Digital Video Systems.

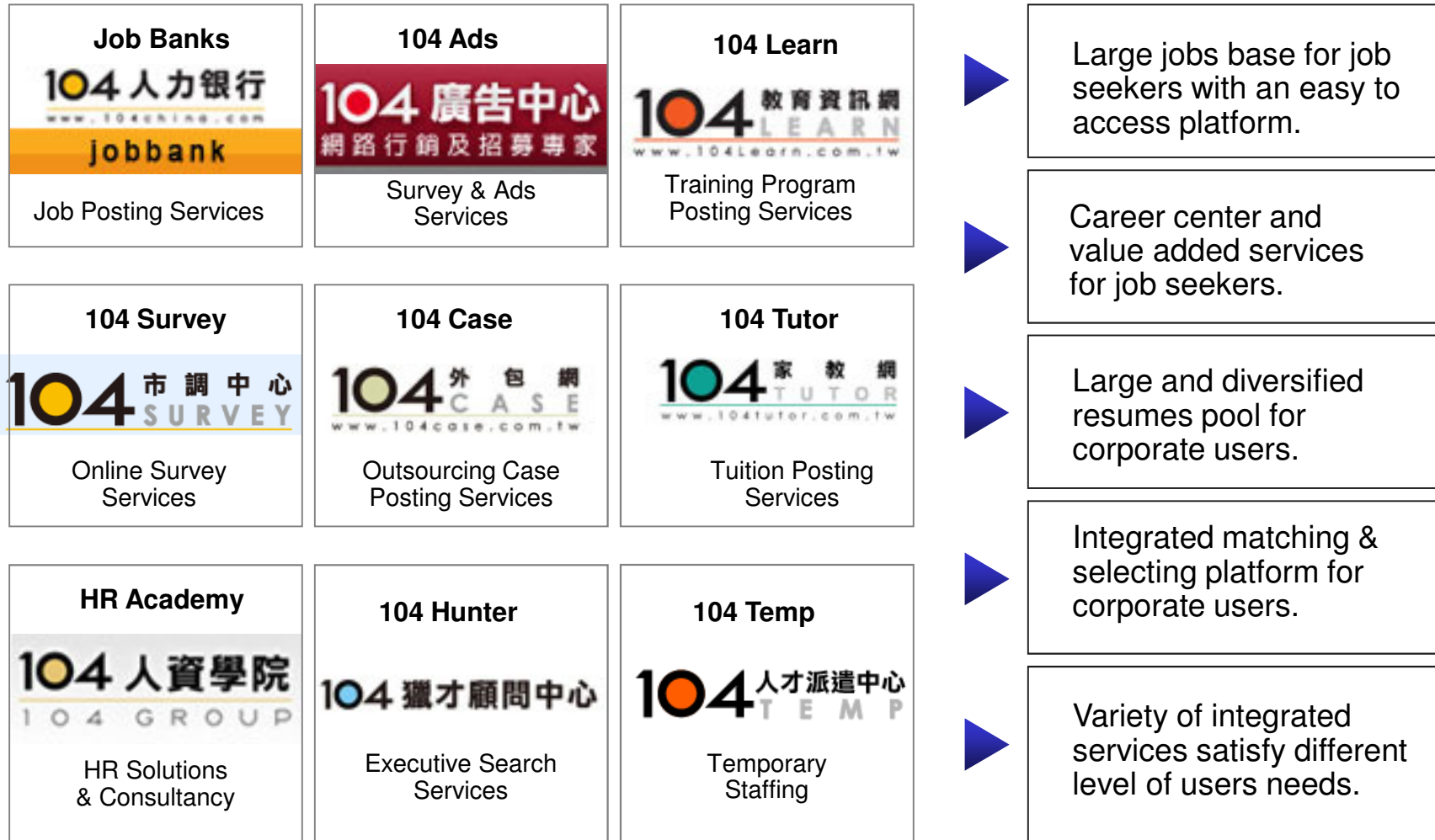


Steven Su – G.M. of Executive Search and Temporary Staffing Business Group, General Administration and Chief Legal Officer

- ▶ Master of Laws, Law Center, University of Houston, USA.
- ▶ Bachelor of Laws, Fu-Jen Catholic University, Taiwan.
- ▶ 1996-2000, Attorney-at-Law, Su and Associates.
- ▶ 1993-1996, Manager-Administration, Taipei Computer Association.

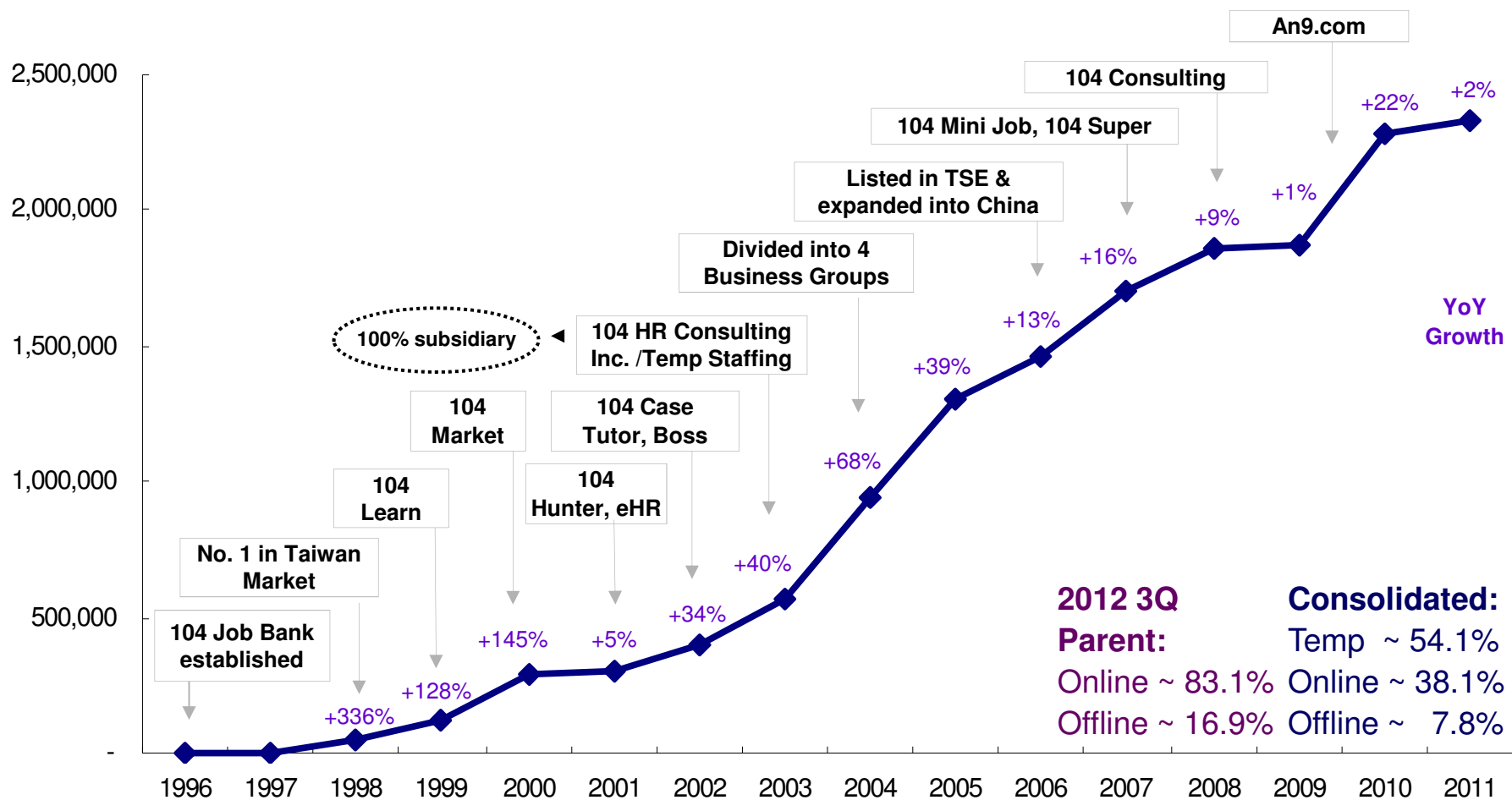


Full Range Services and Products



Our History of Business Expansion

Unit: NT\$'000



2012 3Q	Consolidated:
Parent:	Temp ~ 54.1%
Online ~ 83.1%	Online ~ 38.1%
Offline ~ 16.9%	Offline ~ 7.8%

revenue / year

Source: company information

Revenue Trend –YTD

Revenue Trend (IFRS)

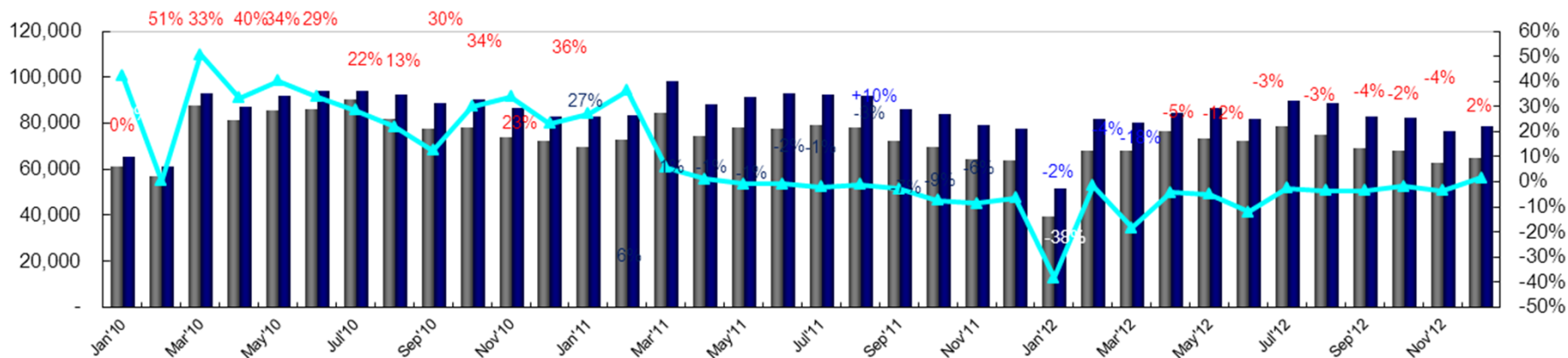
IFRS	2013 Jan	2012 Jan
NTD	174,271	191,671
YoY	-9.08%	-

Revenue Trend (Taiwan GAAP)

(Unit: NTD'000)

	2007 FY	2008 FY	2009 FY	2010FY	2011 FY	2012 YTD
NTD	1,061,442	1,022,952	798,150	1,027,179	1,047,107	964,959
QoQ	-	-	-	-	-	-
YoY	7%	-3.6%	-21.9%	+28.7%	1.9%	-7.8%

Revenue Trend (Taiwan GAAP)



Note: Blue bars represent the total revenue of the month, and the grey ones represent the advertising revenues.

Parent Income Statement – unaudited 4Q 2012

Quarterly Unaudited Operating Performance

Unit: NTD '000 (except EPS)

	4Q 2012	4Q 2011	YoY
Net Sales	237,148	233,242	1.7%
Operating Income	54,351	48,377	12.3%
Operating Margin (%)	22.9%	20.7%	
Income Before Tax	63,062	42,743	47.5%

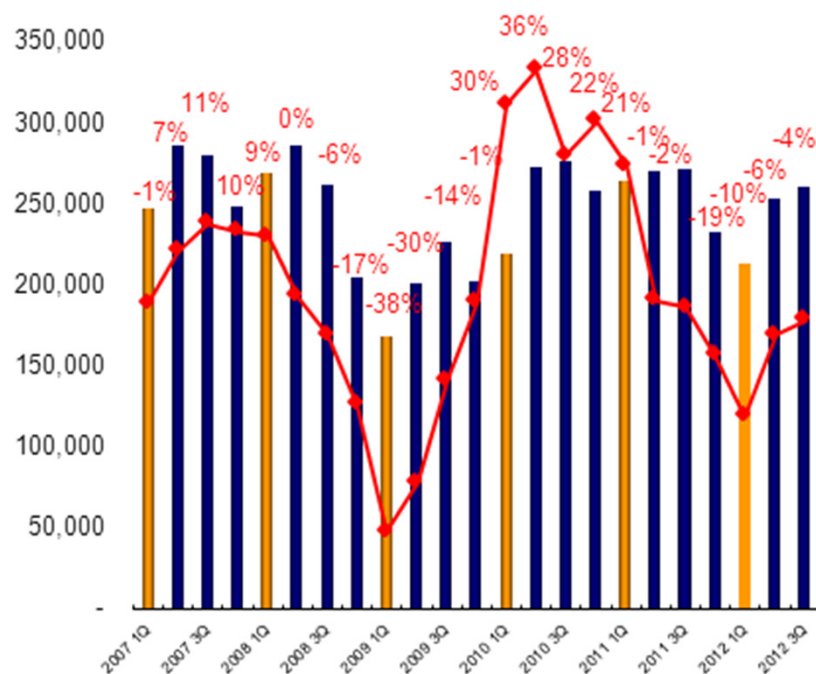
Accumulated Unaudited Operating Performance

Unit: NTD '000 (except EPS)

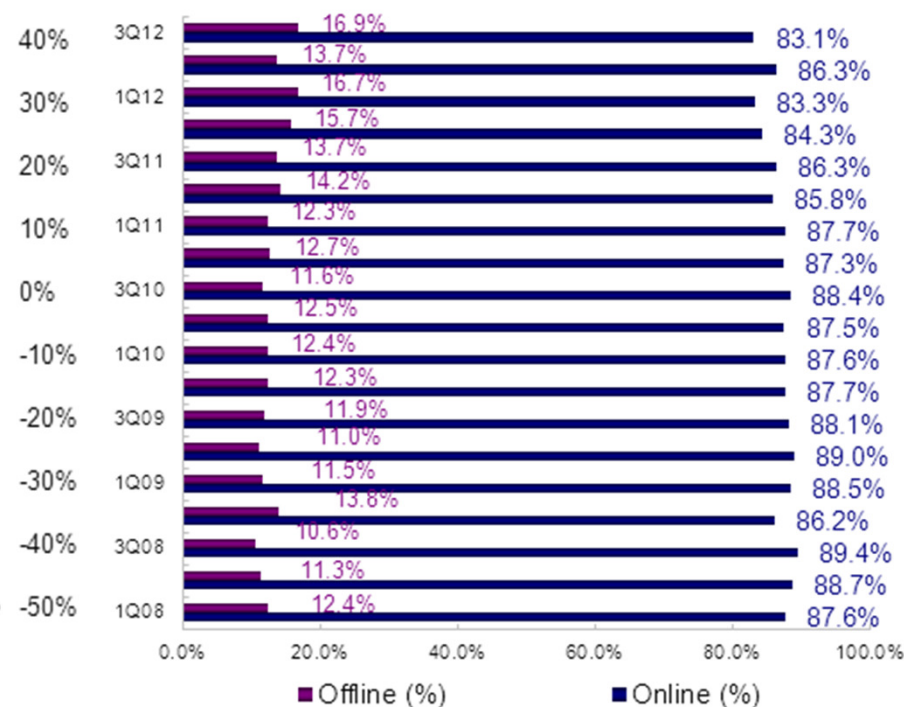
	FY 2012	FY 2011	YoY
Net Sales	964,959	1,040,084	-7.2%
Operating Income	181,059	269,891	-32.9%
Operating Margin (%)	18.8%	25.9%	
Income Before Tax	208,325	265,128	-21.4%

Financial Highlights – Net Sales

2012 3Q Net Sales ~ NT\$ 261 million
 QoQ +2.8%; YoY -4.0%

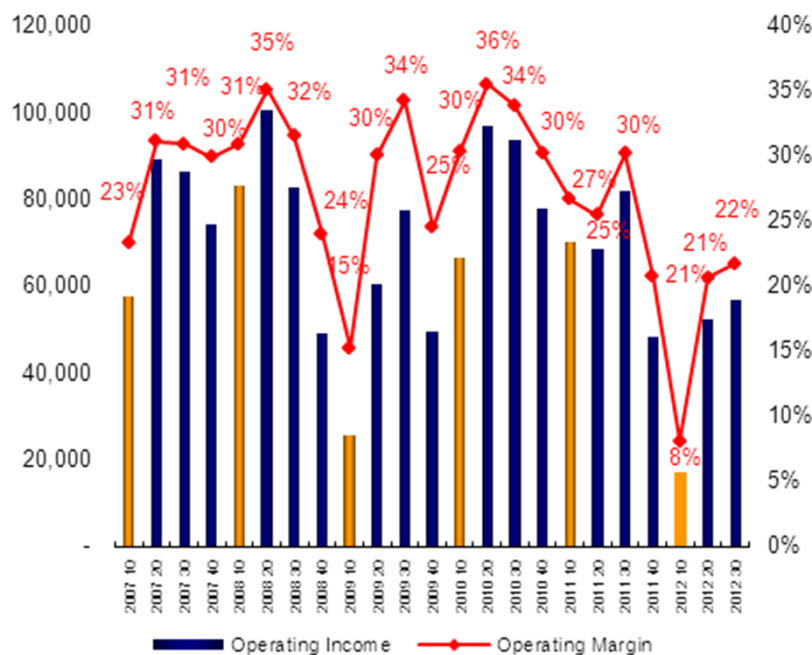


2012 3Q Business Breakdown
 Online ~ 83.1%; Offline ~ 16.9%

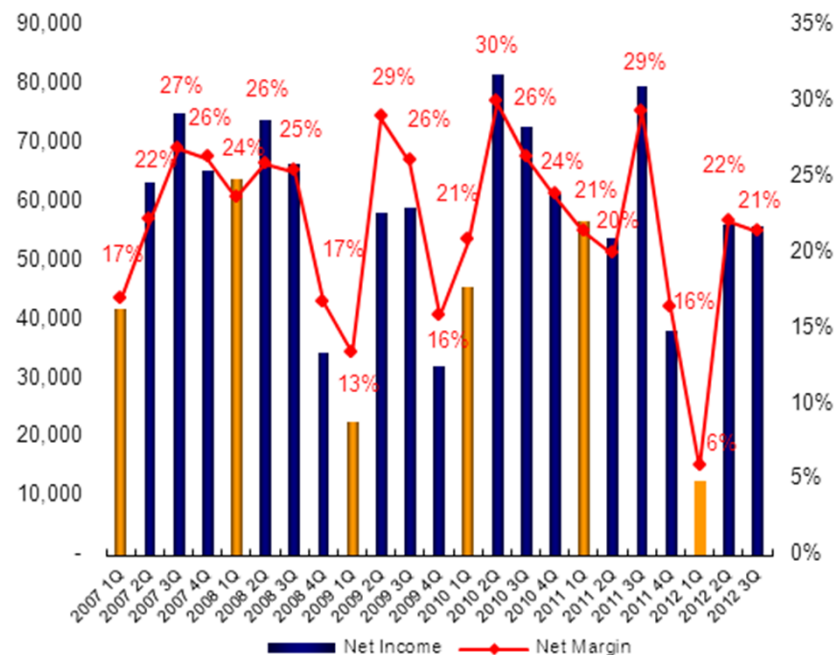


Financial Highlights-Operating & Net Income

2012 3Q Operating Income ~ NT\$ 57mn
Operating margin ~ 21.8%
QoQ +8.3% ; YoY -30.7%



2012 3Q Net Income ~ NT\$ 56 million
Net margin ~ 21.4%
QoQ -0.4% ; YoY -30.0%



Parent Income Statement – 1-3Q 2012

Unit: NTD '000 (except EPS)

	1-3Q 2012	1-3Q 2011	YoY Change
Net Sales	727,811	806,842	-9.8%
Gross Profit	628,648	699,076	-10.1%
Gross Margin (%)	86.4%	86.6%	
Operating Expenses	501,912	477,562	+5.1%
Operating Income	126,736	221,514	-42.8%
Operating Margin (%)	17.4%	27.5%	
Net Non-Operating Income (Loss)	18,556	871	+2030.4%
Income Before Tax	145,292	222,385	-34.7%
Net Income	124,174	190,133	-34.7%
Pre-Tax EPS (NT\$)	4.27	6.54	
After-Tax EPS (NT\$)	3.65	5.59	

● As of September 30, 2012, the company had 34,013 thousand outstanding shares.

Parent Balance Sheet – September 30, 2012

Unit: NTD'000	Sep 30, 2012		Sep 30, 2011	
	Amount	%	Amount	%
Cash & S-T Investment	1,146,543	73 %	1,142,997	73 %
AR & NR	50,347	3 %	56,048	3 %
Total Current Asset	1,222,258	78 %	1,226,945	78 %
Net PP & E	173,698	10 %	162,785	11 %
Long term Investment	135,127	9 %	146,019	9 %
Total Asset	1,575,458	100 %	1,574,061	100 %
Accrued Expenses	138,634	9 %	140,610	9 %
Sales Revenue Received in Advance	242,924	15%	185,215	11%
Total Current Liabilities	416,422	26 %	374,262	24 %
Total Liabilities	416,422	26 %	374,262	24 %
Equity	1,159,036	74 %	1,199,799	76 %

Parent Cash flow – 1-3Q 2012

Unit: NTD'000	1-3Q 2012	1-3Q 2011
	Amount	Amount
From Operation	202,743	230,753
Net Profit	124,174	190,133
Depreciation and Amortization	37,590	36,142
Other Operation Sources / (Uses)	40,979	4,478
From Investment	(52,822)	(65,143)
L-T Investment	(29,506)	(10,190)
Property, plant and equipment	(36,722)	(49,079)
Other Investing Sources / (Uses)	13,406	(5,874)
From Financing	(204,080)	(198,947)
Dividend Paid	(204,080)	(203,997)
ESOP	-	5,050
Cash and cash equivalents at end of Sep 30	1,146,543	1,142,997

Consolidated Income Statement – 1-3Q 2012

Unit: NTD '000 (except EPS)

	1-3Q 2012	1-3Q 2011	YoY Change
Net Sales	1,646,944	1,754,103	-6.1%
Gross Profit	706,543	791,651	-10.8%
Gross Margin (%)	42.9%	45.1%	
Operating Expenses	567,443	567,707	-
Operating Income	139,100	223,944	-37.9%
Operating Margin (%)	8.4%	12.8%	
Net Non-Operating Income (Loss)	8,279	1,562	+430.0%
Income Before Tax	147,379	225,506	-34.6%
Net Income	125,161	189,239	-33.9%
Parent Shareholding	124,174	190,133	
Minority Interest	987	(894)	

● As of September 30, 2012, the company had 34,132 thousand outstanding shares.

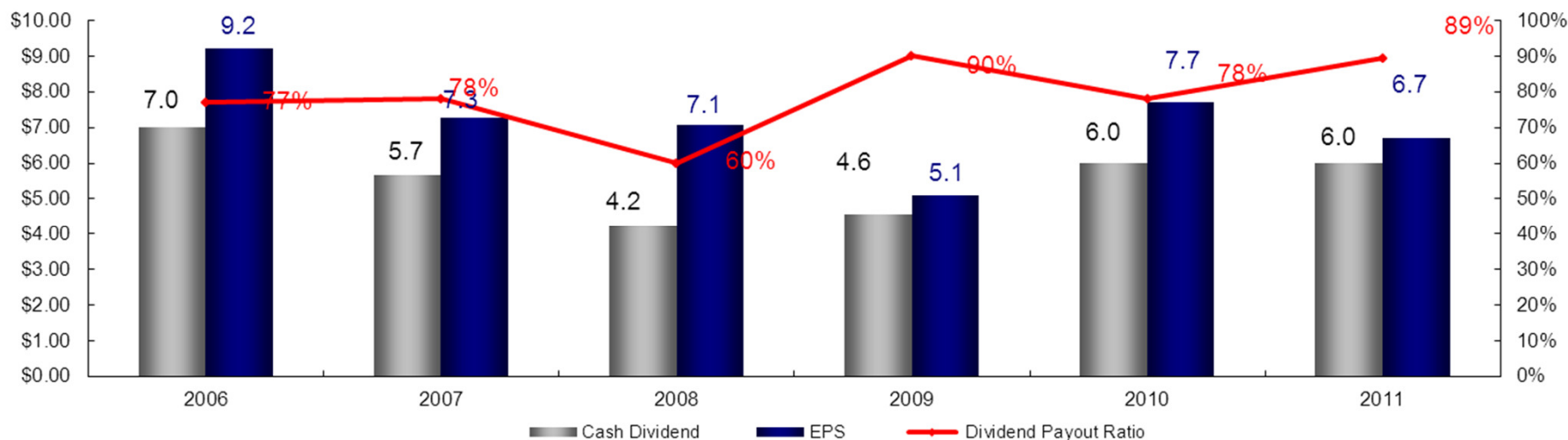
Consolidated Balance Sheet – Sep 30, 2012

Unit: NTD'000	Sep 30, 2012		Sep 30, 2011	
	Amount	%	Amount	%
Cash & S-T Investment	1,244,360	72 %	1,257,110	71 %
AR & NR	231,895	14 %	231,799	14 %
Total Current Asset	1,502,532	87 %	1,520,200	87 %
Net PP & E	179,019	9 %	174,959	10 %
Total Asset	1,739,691	100 %	1,742,574	100 %
Accrued Expenses	277,332	16 %	285,490	16 %
Sales Revenue Received in Advance	253,932	15 %	194,090	11 %
Total Current Liabilities	577,738	34 %	540,770	31 %
Total Liabilities	577,738	34 %	540,770	31 %
Equity	1,161,953	66 %	1,201,804	69 %

Consolidated Cash Flow – 1-3Q 2012

Unit: NTD'000	1-3Q 2012	1-3Q 2011
	Amount	Amount
From Operation	131,910	159,348
Net Profit	125,161	189,239
Depreciation and Amortization	39,313	38,392
Other Operation Sources / (Uses)	(32,564)	(68,283)
From Investment	(23,933)	(61,111)
L-T Investment	-	-
Property, plant and equipment	(37,821)	(54,959)
Other Investing Sources / (Uses)	(13,888)	(6,152)
From Financing	(219,289)	(199,186)
Dividend Paid	(204,080)	(203,997)
Other Financing Cash Flows	(15,209)	(239)
ESOP	-	5,050
Cash and cash equivalents at end of Sep 30	1,244,360	1,257,110

Dividend Policy



Unit: NTD'000

Fiscal Year	2006	2007	2008	2009	2010	2011
Net Income	306,802	245,417	238,328	171,542	261,328	228,164
Cash Dividend	236,250	191,363	142,763	154,237	203,996	204,079
Dividend Payout Ratio	77%	78%	60%	90%	78%	89%
Average Stock Price	206.9	158.5	99.5	73.3	112.6	99.23
Yield Rate (%)	3.4%	4.5%	6.5%	5.8%	4.0%	6.5%
Employee Cash Bonus	32,965	26,702	26,356	18,424	28,168	24,614

Thank you!

For more information, please contact:

Brenda Shih, CFO

886-2-2912-6104 ext.8719

brenda.shih@104.com.tw

Suzzen Hsu, Investor Relations of Finance Department

886-2-2912-6104 ext. 8684

suzzen.hsu@104.com.tw