



3Q13 Operating Results

November 13, 2013

Agenda

- Financial Review
- Business Update & Outlook
- Q&A

All numbers are consolidated and audited unless otherwise specified.
Complying to new IFRS reporting, certain historical numbers were adjusted to provide comparison consistency.

Financial Review

3Q13 Income Statement & QoQ Comparison

Unit: NT\$ million	3Q13		2Q13		QoQ % Change
	AMT	%	AMT	%	
Net Sales	8,159	100.0	7,224	100.0	12.9
Cost of Goods Sold - Product	5,890	72.2	5,277	73.0	11.6
Gross Profit 1	2,269	27.8	1,947	27.0	16.5
Inventory Related Gain/(Loss)	(19)	(0.2)	(106)	(1.5)	(82.1)
Gross Profit 2	2,250	27.6	1,841	25.5	22.2
Operating Expenses	2,000	24.5	1,988	27.5	0.6
Operating Income	250	3.1	(147)	(2.0)	N.A.
Total Non-Op. Inc. (Loss)	166	2.0	24	0.3	591.7
Income Before Tax	416	5.1	(123)	(1.7)	N.A.
Tax (Exp.) / Income	(82)	(1.0)	20	0.3	N.A.
Net Income	334	4.1	(103)	(1.4)	N.A.
Minority Interest	(1)	(0.0)	(7)	(0.1)	(85.7)
Consolidated Income	333	4.1	(110)	(1.5)	N.A.
EPS (NT\$)- Per Weighted-Avg. Capital of NT\$6,112M	0.55		(0.18)		N.A.

*The numbers are consolidated and the net income is audited/reviewed.

**Weighted-Avg. Capital adjusted for treasury shares.

***RMA expenses included in operating expenses has been reclassified to cost of goods sold in accordance to the new IFRS.

3Q13 Non-op Income/Loss & QoQ Comparison

Unit : NT\$ million	3Q13	2Q13	QoQ % Change
Investment Income	88	106	(17)
Sub./Aff.	94	30	213
Capital Gain	(6)	76	N.A.
FX Gain/(Loss)	45	(105)	N.A.
Fin. Income/(Exp.) & Other	33	23	43
Total Non-op Income/Loss	166	24	592

* The numbers are consolidated and the net income is audited/reviewed.

3Q13 Income Statement & YoY Comparison

Unit: NT\$ million	3Q13		3Q12		YoY % Change
	AMT	%	AMT	%	
Net Sales	8,159	100.0	8,367	100.0	(2.5)
Cost of Goods Sold - Product	5,890	72.2	6,085	72.7	(3.2)
Gross Profit 1	2,269	27.8	2,282	27.3	(0.6)
Inventory Related Gain/(Loss)	(19)	(0.2)	(37)	(0.4)	(48.6)
Gross Profit 2	2,250	27.6	2,245	26.9	0.2
Operating Expenses	2,000	24.5	1,974	23.6	1.3
Operating Income	250	3.1	271	3.3	(7.7)
Total Non-Op. Inc. (Loss)	166	2.0	112	1.3	48.2
Income Before Tax	416	5.1	383	4.6	8.6
Tax (Exp.) / Income	(82)	(1.0)	(98)	(1.2)	(16.3)
Net Income	334	4.1	285	3.4	17.2
Minority Interest	(1)	(0.0)	(4)	(0.0)	(75.0)
Consolidated Income	333	4.1	281	3.4	18.5
EPS (NT\$)- Per Weighted-Avg. Capital of NT\$6,112M	0.55		0.44		25.0

*The numbers are consolidated and the net income is audited/reviewed.

**Weighted-Avg. Capital adjusted for treasury shares.

***RMA expenses included in operating expenses has been reclassified to cost of goods sold in accordance to the new IFRS.

YT3Q13 Income Statement & YoY Comparison

Unit: NT\$ million	YT3Q13		YT3Q12		YoY % Change
	AMT	%	AMT	%	
Net Sales	22,606	100.0	24,310	100.0	(7.0)
Cost of Goods Sold - Product	16,366	72.4	17,803	73.2	(8.1)
Gross Profit 1	6,240	27.6	6,507	26.8	(4.1)
Inventory Related Gain/(Loss)	(183)	(0.8)	(133)	(0.6)	37.6
Gross Profit 2	6,057	26.8	6,374	26.2	(5.0)
Operating Expenses	5,818	25.7	5,961	24.5	(2.4)
Operating Income	239	1.1	413	1.7	(42.1)
Total Non-Op. Inc. (Loss)	237	1.0	277	1.1	(14.4)
Income Before Tax	476	2.1	690	2.8	(31.0)
Tax (Exp.) / Income	(114)	(0.5)	(159)	(0.6)	(28.3)
Net Income	362	1.6	531	2.2	(31.8)
Minority Interest	(15)	(0.1)	(15)	(0.1)	0.0
Consolidated Income	347	1.5	516	2.1	(32.8)
EPS (NT\$) - Per Weighted-Avg. Capital of NT\$6,112M	0.57		0.81		(29.6)

The numbers are based on consolidated numbers and the net income is audited/reviewed.

09/30/2013 Balance Sheet & QoQ Comparison

Unit: NT\$ million	9/30/13 AMT	%	6/30/13 AMT	%	QoQ % Change
Cash & S-T Investment	3,547	14	3,928	15	(9.7)
Account Receivable	6,821	27	6,481	25	5.2
Inventory	6,546	26	6,629	26	(1.3)
Long-term Investments	4,580	18	4,649	18	(1.5)
Total Assets	25,669	100	25,783	100	(0.4)
Accounts Payable	6,245	24	6,617	26	(5.6)
Current Liabilities	10,127	39	10,514	41	(3.7)
Common Stock	6,476	25	6,476	25	0.0
Stockholders' Equity	12,951	50	12,764	50	1.5

*The numbers are consolidated and the net income is audited/reviewed.

**Weighted-Avg. Capital adjusted for treasury shares.

Key Financial Ratios

Unit: % , days	9/30/13	6/30/13	3/31/13	12/31/12	09/30/12
**Days A/R	77	75	69	69	67
**Days Inventory	111	111	106	109	115
**Days A/P	101	103	90	94	100
Cash Cycle	88	83	85	84	82
Current Ratio	1.83	1.76	2.03	1.96	1.78
Debt/Equity Ratio	0.96	1.00	0.77	0.78	0.76
***Net Debt/Equity Ratio	0.69	0.69	0.48	0.48	0.55
ROE	10	-3	4	8	8

The numbers are based on consolidated numbers and the net income is audited.

** Annualized

*** Net of Cash & S-T investment

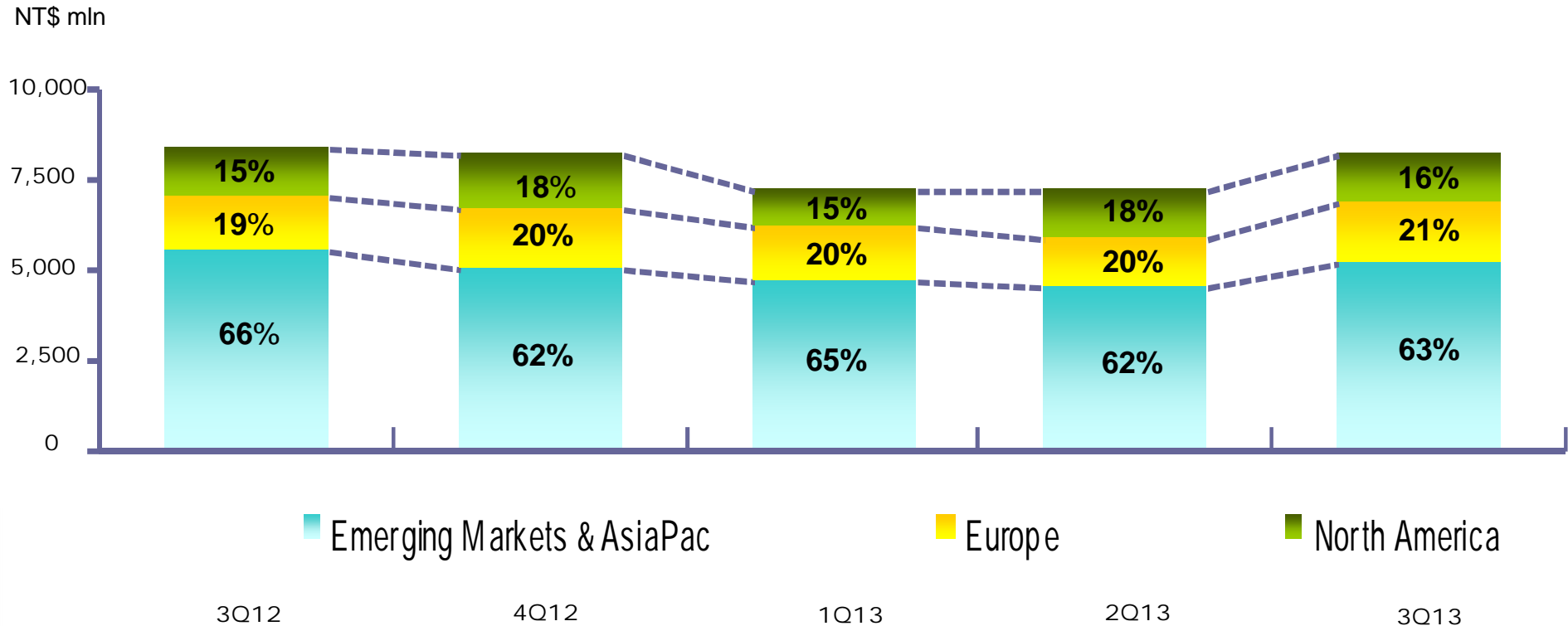
Quarterly Revenue by Region

In NT\$, up 12.9% QoQ, down 2.5% YoY

- N.A. up 1.4% QoQ, up 3.4% YoY
- Europe up 14.5% QoQ, up 7.4% YoY
- Emerging Mkts & APac up 15.7% QoQ, down 6.6% YoY

In US\$, up 13.0% QoQ, down 2.7% YoY

- N.A. up 1.2% QoQ, up 3.1% YoY
- Europe up 14.6% QoQ, up 7.2% YoY
- Emerging Mkts & APac up 15.8% QoQ, down 6.8% YoY



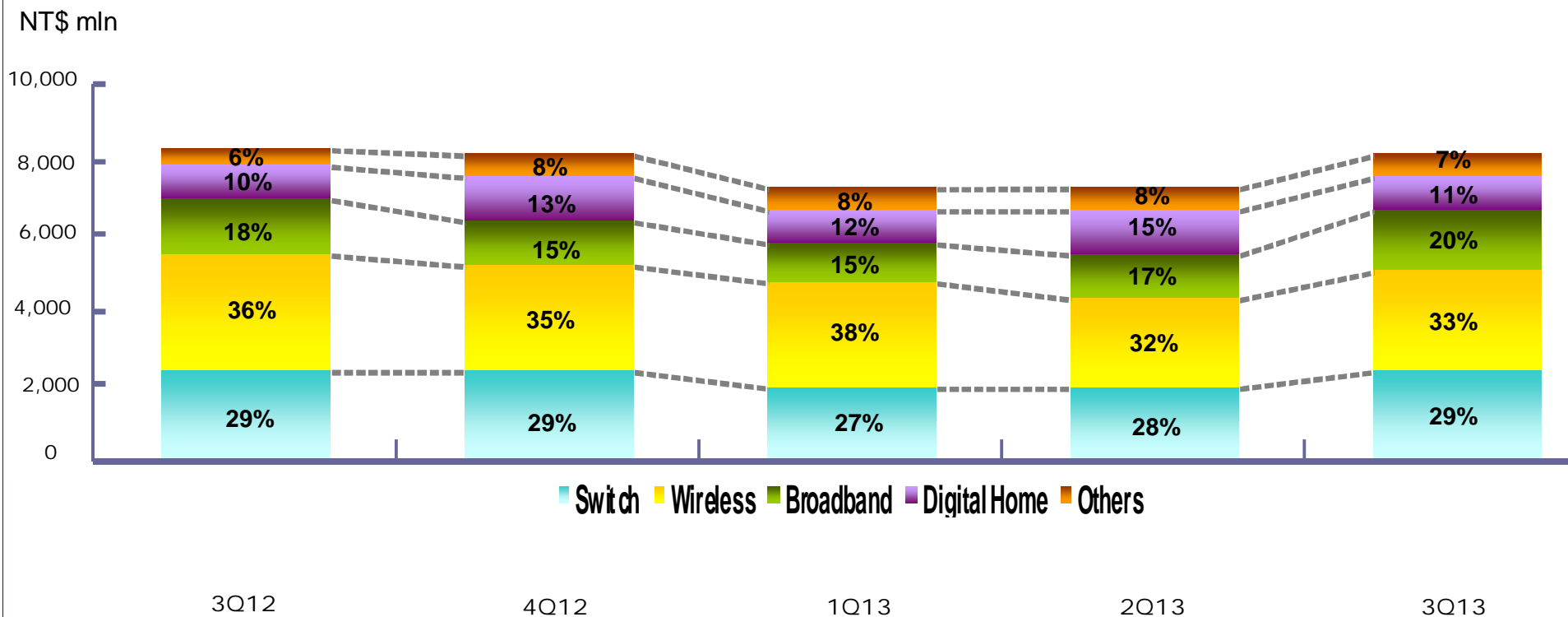
Quarterly Revenue by Product

In NT\$ terms:

- Switch up 19.7% QoQ, down 2.7% YoY
- Wireless up 18.3% QoQ, down 11.3% YoY
- B.B. up 26.3% QoQ, up 6.3% YoY
- D.H. down 17.7% QoQ, up 3.9% YoY

In US\$ terms:

- Switch up 19.8% QoQ, down 2.9% YoY
- Wireless up 18.5% QoQ, down 11.4% YoY
- B.B. up 26.2% QoQ, up 6.1% YoY
- D.H. down 17.8% QoQ, up 3.6% YoY



4Q13 Guidance

From QoQ perspective:

- Revenue and operating margin remains on par with 3Q13

Safe Harbor Statement

All numbers are consolidated. Except for statements in respect of historical matters, the statements contained in this release are "forward-looking statements" within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual performance, financial condition or results of operations of D-Link Corporation to be materially different from any future performance, financial condition or results of operations implied by such forward-looking statements.

Q & A

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