



劍麟股份有限公司
IRON FORCE INDUSTRIAL CO., LTD.

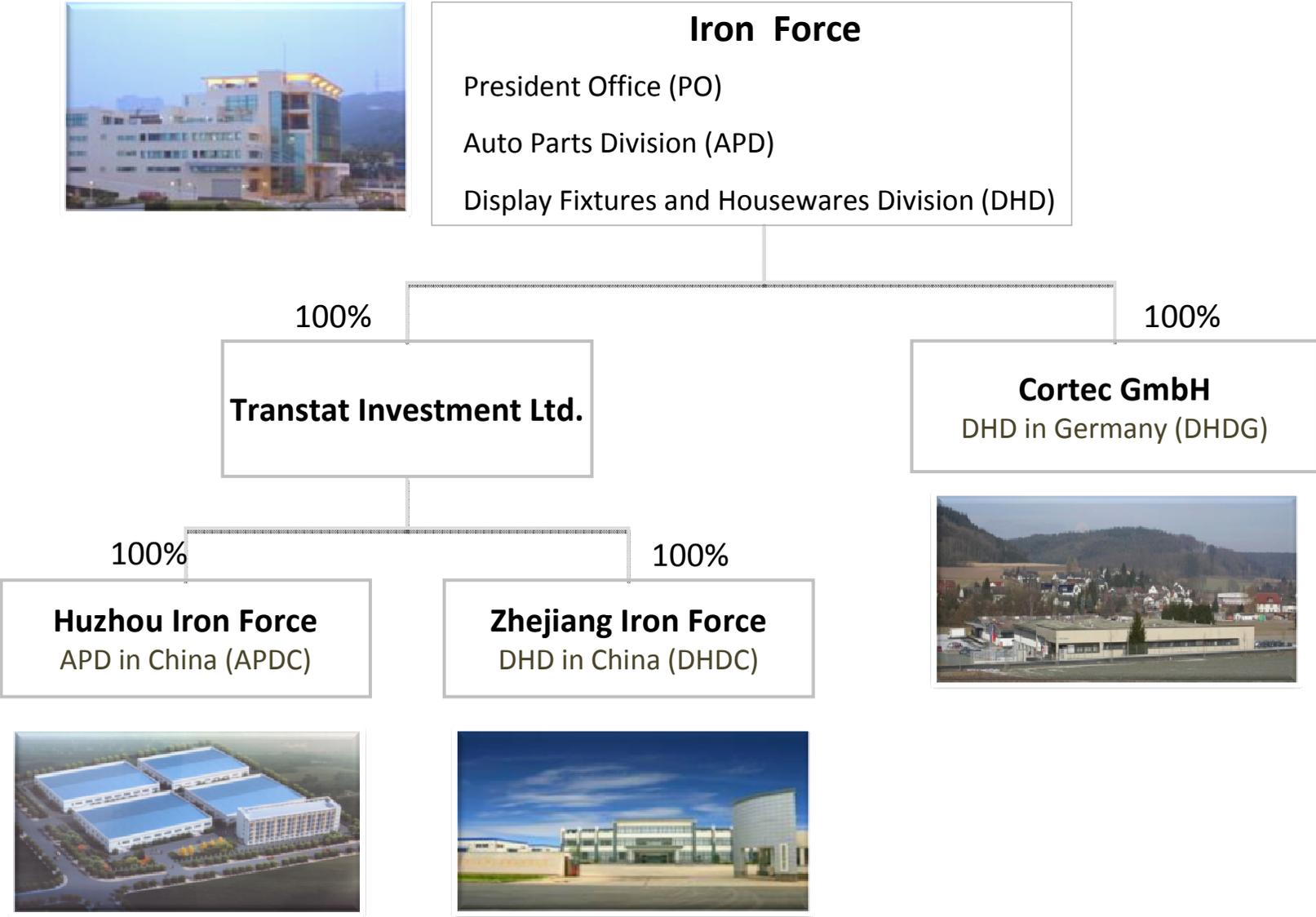


March, 2014

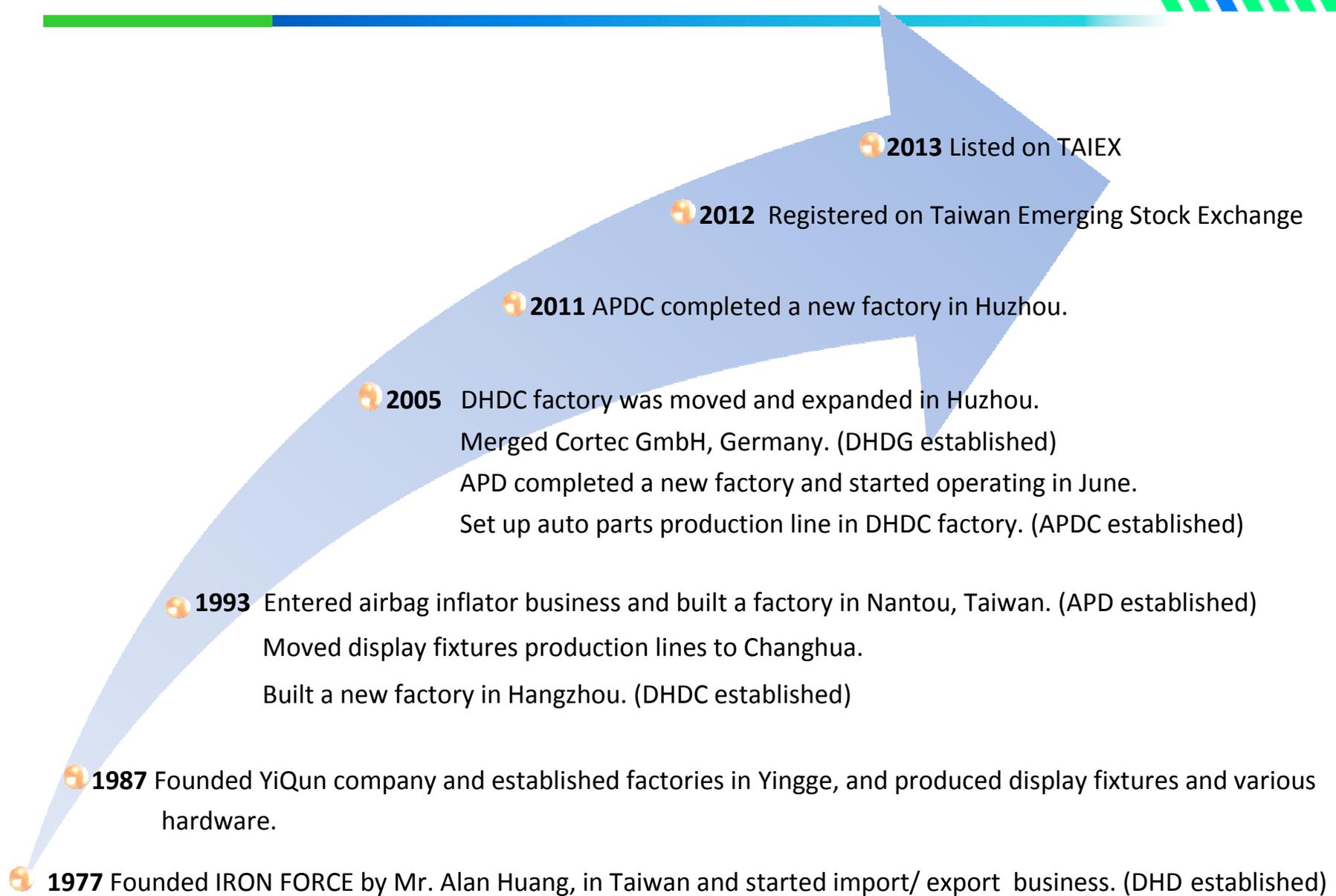
Stock Code: **2228**

- 1. About Iron Force**
- 2. Performance**

About Iron Force – Company Structure



About Iron Force – Milestones



About Iron Force –

Main Product : Airbag inflator parts



Side/Curtain



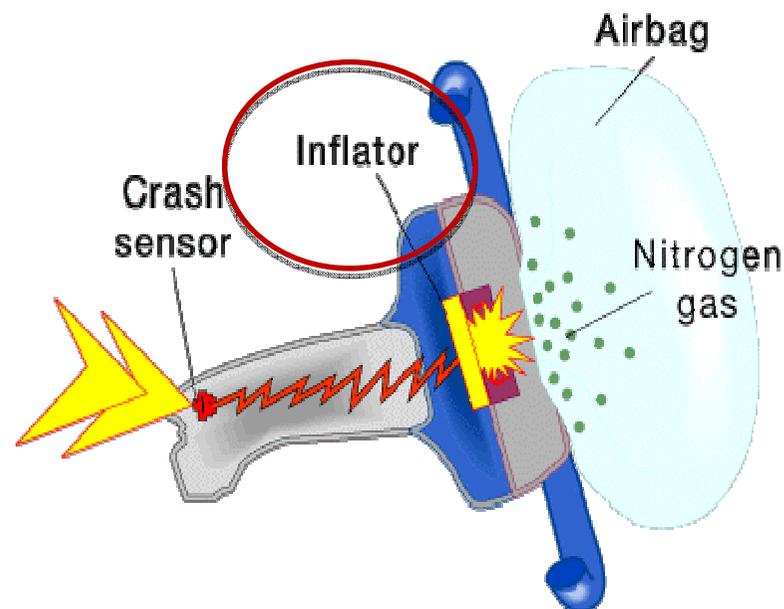
Driver's seat



Side/Knee

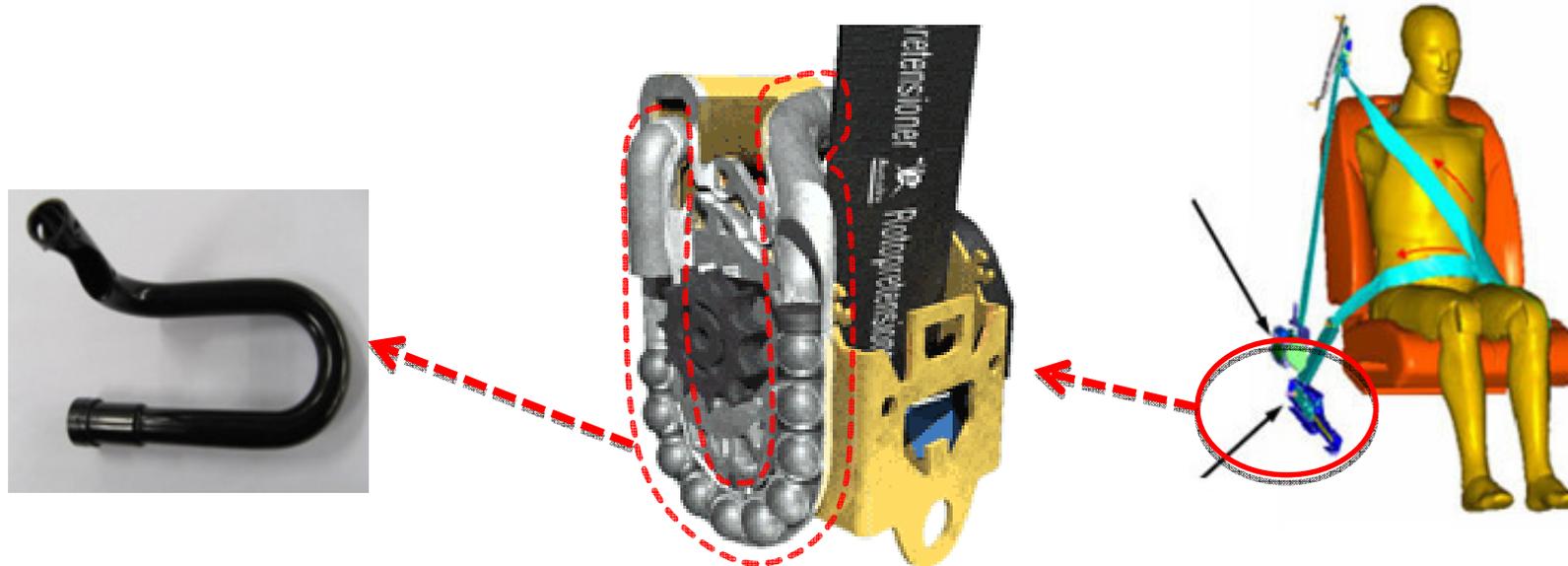


Co-driver's seat



About Iron Force –

Main Product : Seatbelt pretensional tube



- **Function:**

In a traffic collision, the seat belt can retract automatically before the occupant has inertial movement, thereby securing the occupant on the seat to eliminate the impact.

- **Driving mode:**

The pyrotechnic activated aluminium balls in the precision tubes cause the roller to lock the seat belt.

- **Main material:**

High tension seamless steel tubes which were made through cutting, bending, expanding, and electrophoresis processes. It requires high precision and special surface treatments.

About Iron Force –

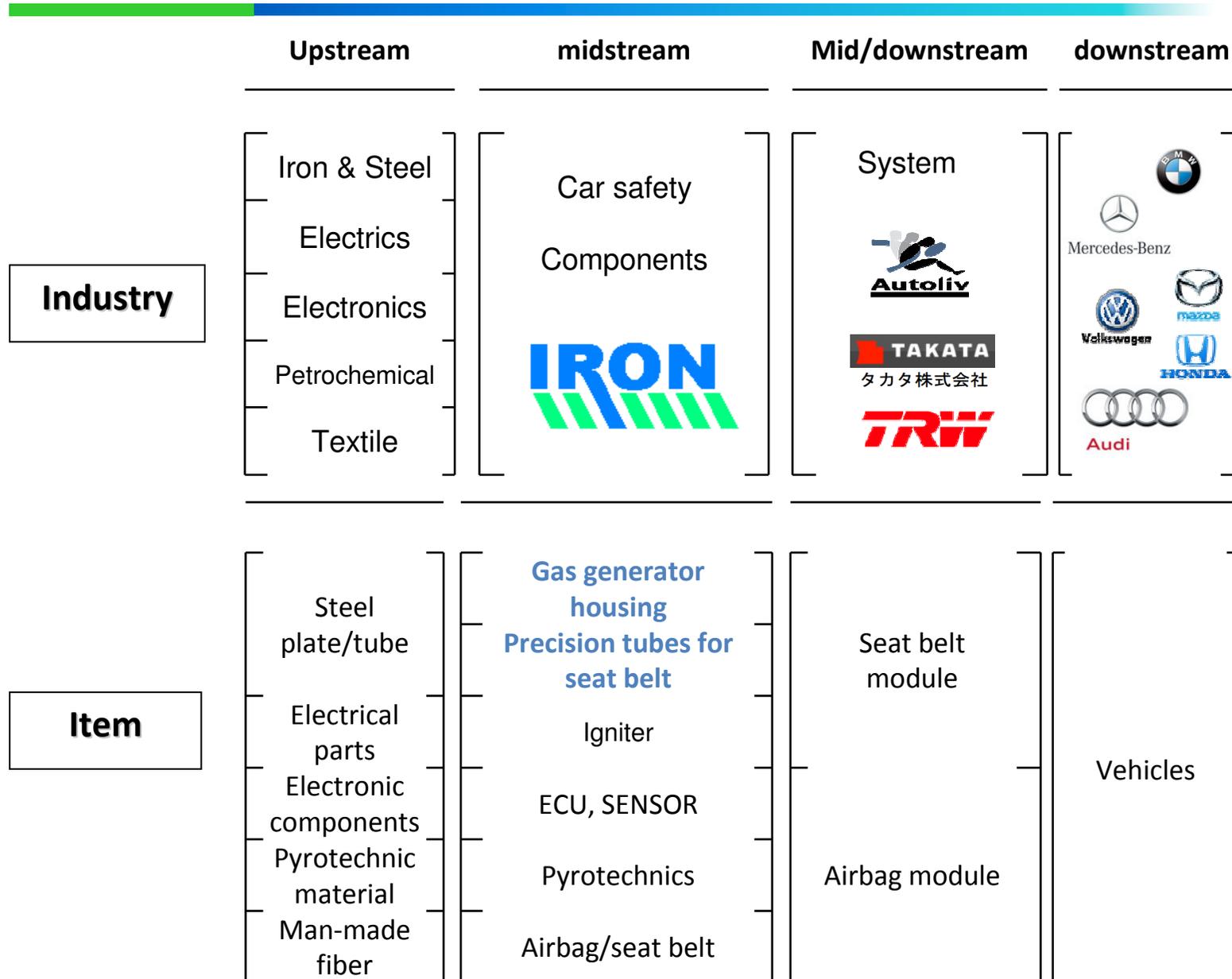
Main Product : Precision tubes for electrically powered steering



- **Advantages of electrically powered steering (EPS) :**

- Lower fuel consumption / CO2 emission reduction
- Tunable steering assistance characteristics
- 'End of line' calibration, plus built-in diagnostics
- Flexible packaging in vehicle
- Simplified vehicle logistics
- Simplified supplier chain logistics

About Iron Force – Industry Overview



About Iron Force – Main products v.s. Main customers

Based on the SRS market breakdown, Iron Force keeps close relationships with three leading SRS suppliers

NTD (sales : % of automobile division sales)

Main stream SRS factory		 タカタ株式会社		Others	Total
Airbag inflator parts	2013 129Mn 6.7% 2012 150 Mn 9.1%	2013 568 Mn 29.6% 2012 592 Mn 35.9%	2013 156 Mn 8.1% 2012 144 Mn 8.7%	2013 129 Mn 6.7% 2012 112 Mn 6.8%	2013 982 Mn 51.3% 2012 998 Mn 60.6% ↓1.6%
Seat belt pretensional tube	2013 620 Mn 32.4% 2012 481 Mn 29.2%	2013 105 Mn 5.5% 2012 84 Mn 5.1%	2013 94 Mn 4.9% 2012 13 Mn 0.8%	-	2013 819 Mn 42.7% ↑42% 2012 578 Mn 35.1%
Precision tubes for Electrically powered steering	-	-	2013 104 Mn 5.4% 2012 71 Mn 4.3%	-	2013 104 Mn 5.4% ↑46% 2012 71 Mn 4.3%
Others	-	-	2013 11 Mn 2012 0.8 Mn	-	2013 11 Mn 2012 0.8 Mn
% of automobile division sales (2013)	39.35% ↑19% 750 Mn	35.31% ↓0.4% 673 Mn	18.57% ↑59% 365 Mn	6.77% 129 Mn	1,916 Mn
% of automobile division sales (2012)	38.31% 631 Mn	41.04% 676 Mn	13.84% 229 Mn	6.81% 112 Mn	1,648 Mn

About Iron Force – Market share



※ Autoliv + TAKATA + TRW = 88% in worldwide (2012)

USD Mn

Customer	Sales of Airbag		Sales of Seat belt		Total sales	
Autoliv	5,392	55%	2,657	41%	8,049	49%
TRW	1,677	17%	1,118	17%	2,795	18%
TAKATA	2,086	21%	1,373	21%	3,459	21%
Total	9,155	93%	5,148	79%	14,303	88%
Global Market	9,800	100%	6,500	100%	16,300	100%

**Estimated
Market share
of IRON FOCE**

Unit : Mn PCS		Seat belt Pre-tensional tube	Airbag inflator parts
2011	IRF shipment	14.47	28.66
	Global amount	136.51	253.69
	Market share %	10.60	11.30
2012	IRF shipment	20.00	31.16
	Global amount	132.52	243.75
	Market share %	15.09	12.78
	Installation /car	1.61	2.97

Resource: customers' 2012 annual report; IEK 2012 report: sales amount of car is 82.11 million.

Performance –



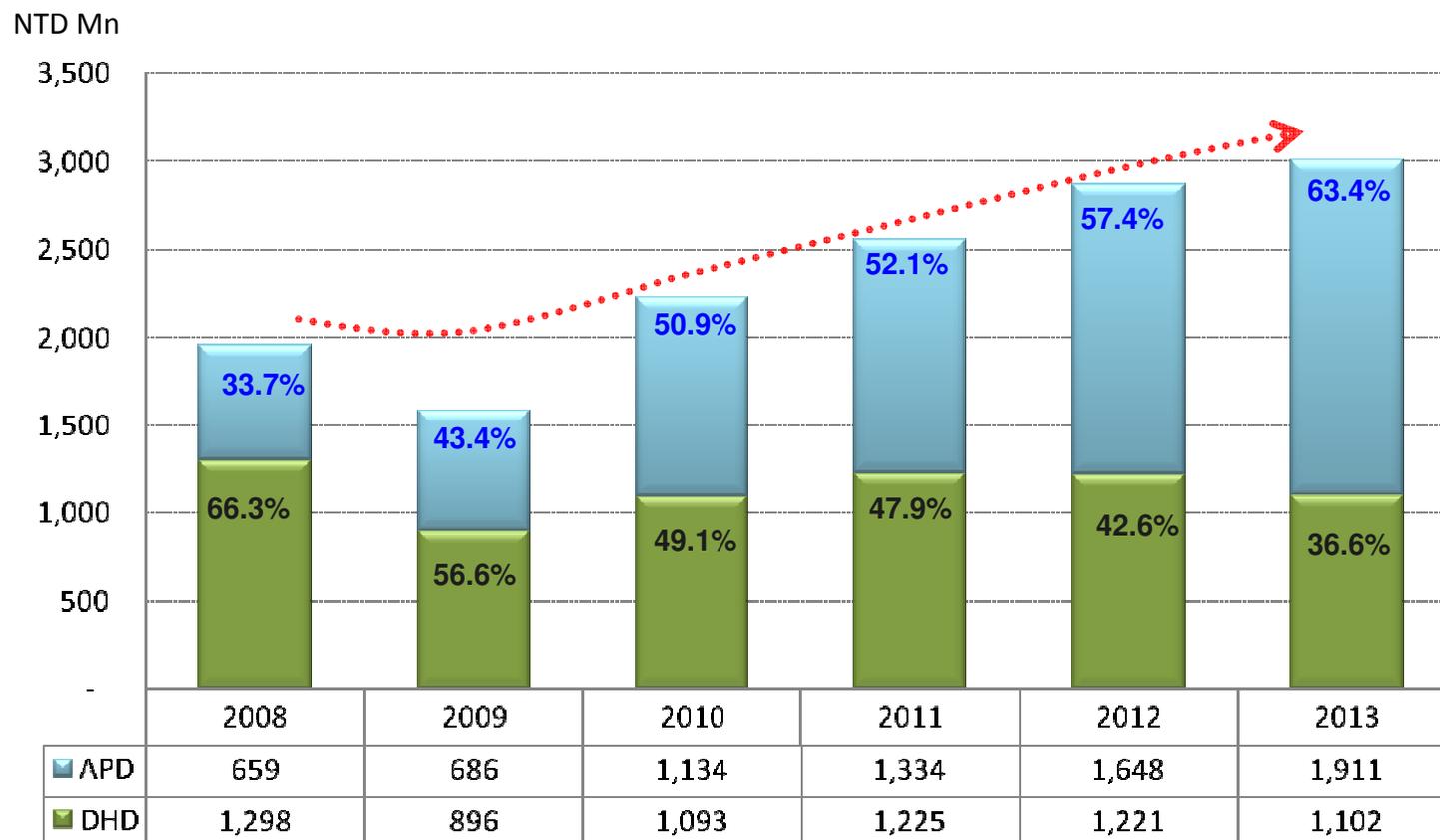
劍麟股份有限公司及其子公司 合併綜合損益表

項目	102 年 度		101 年 度		單位：新台幣仟元
	金 額	%	金 額	%	
4000 營業收入	\$ 3,020,479	100	\$ 2,875,987	100	▲ 5.02%
5000 營業成本	(2,186,128)	(72)	(2,110,877)	(73)	
5900 營業毛利	834,351	28	765,110	27	▲ 9.05%
營業費用					
6100 推銷費用	(163,026)	(6)	(173,981)	(6)	
6200 管理費用	(220,564)	(7)	(206,991)	(7)	
6300 研究發展費用	(53,909)	(2)	(45,027)	(2)	
6000 營業費用合計	(437,499)	(15)	(425,999)	(15)	
6900 營業利益	396,852	13	339,111	12	▲ 17.03%
營業外收入及支出					
7010 其他收入	2,609	-	3,116	-	
7020 其他利益及損失	62,250	2	19,728	-	
7050 財務成本	(4,941)	-	(3,976)	-	
7000 營業外收入及支出合計	59,918	2	18,868	-	
7900 稅前淨利	456,770	15	357,979	12	▲ 27.60%
7950 所得稅費用	(123,635)	(4)	(83,701)	(3)	
8200 本期淨利	\$ 333,135	11	\$ 274,278	9	▲ 21.46%

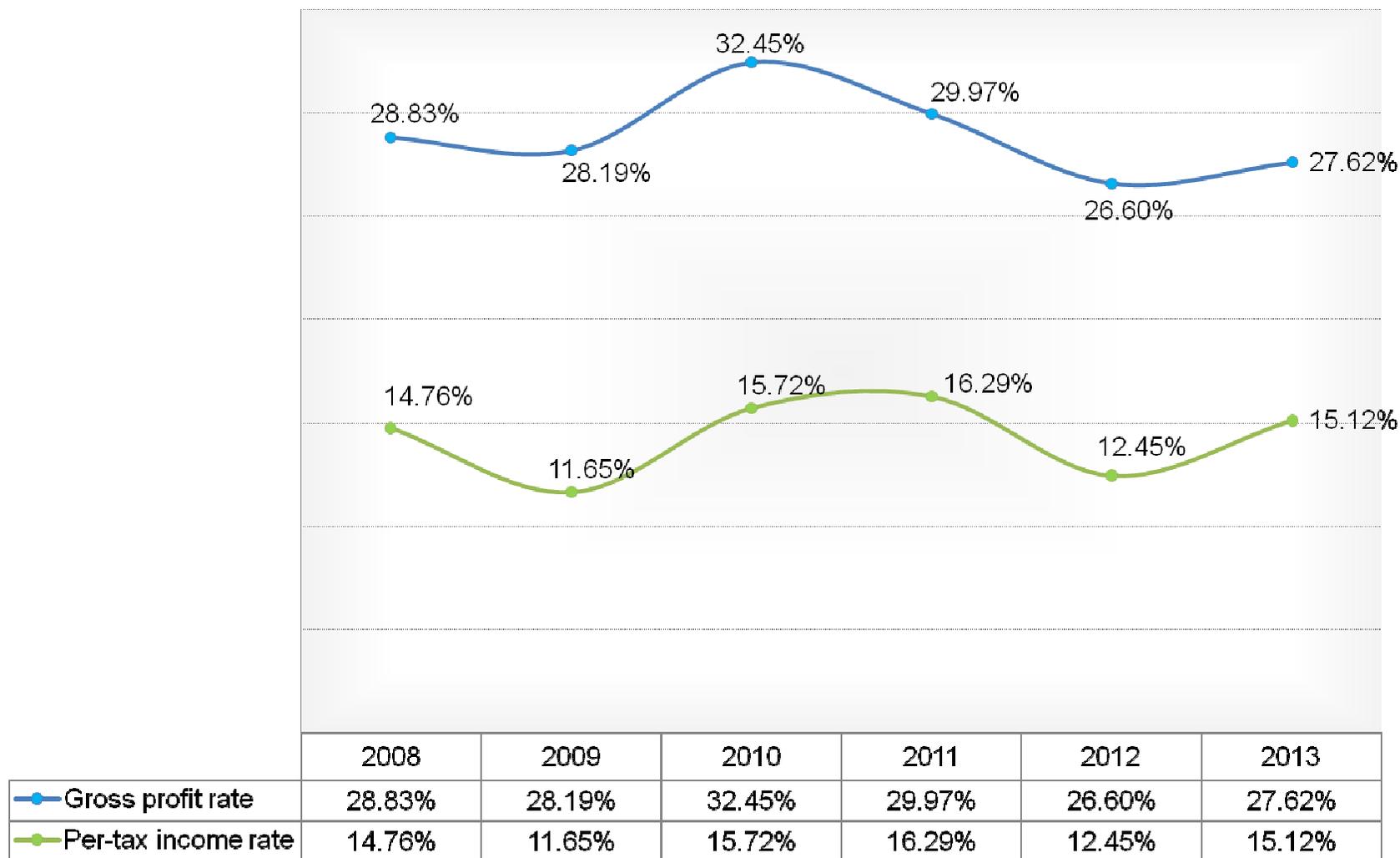
Performance – Product mix breakdown



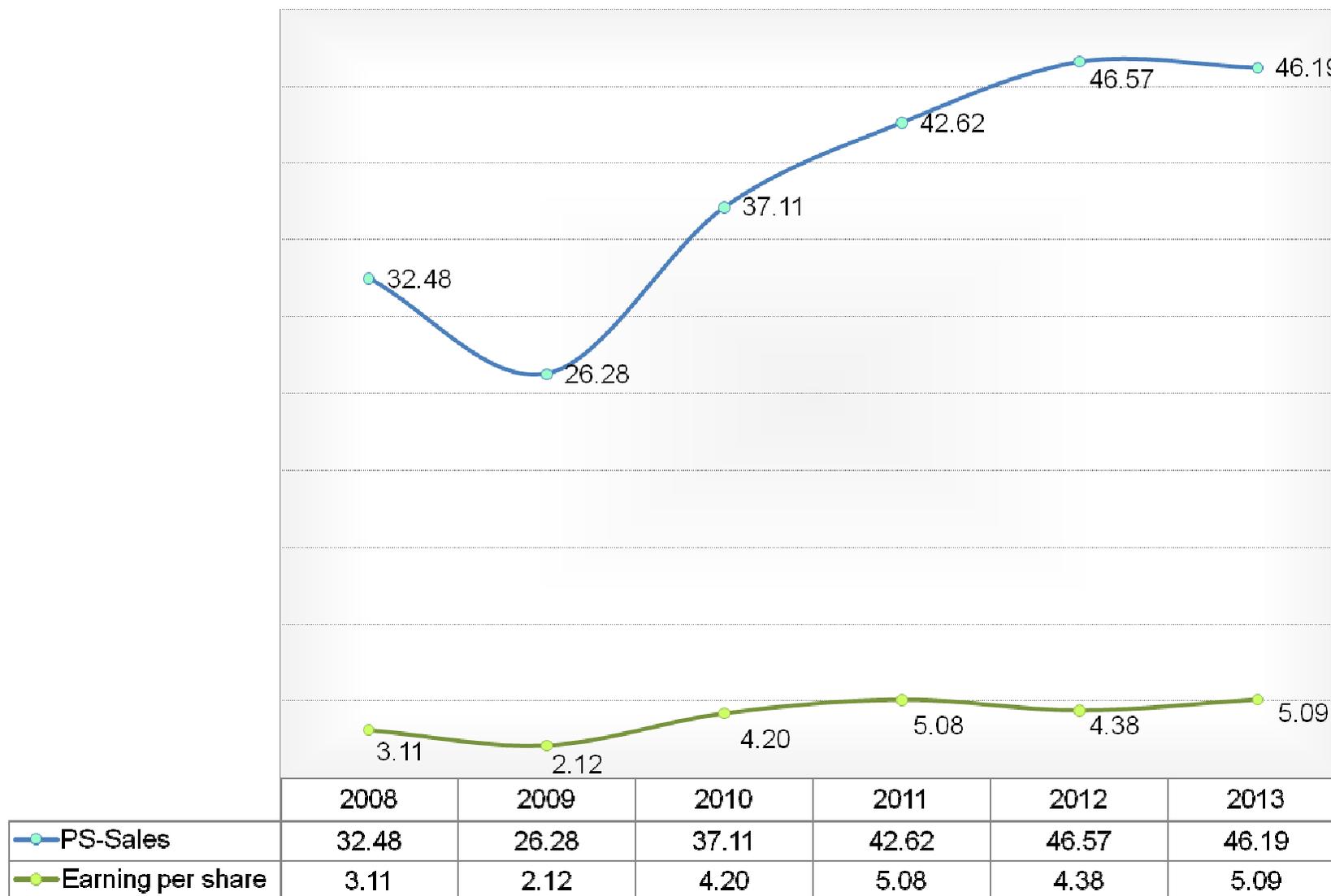
Revenue break down (%) for Iron Force



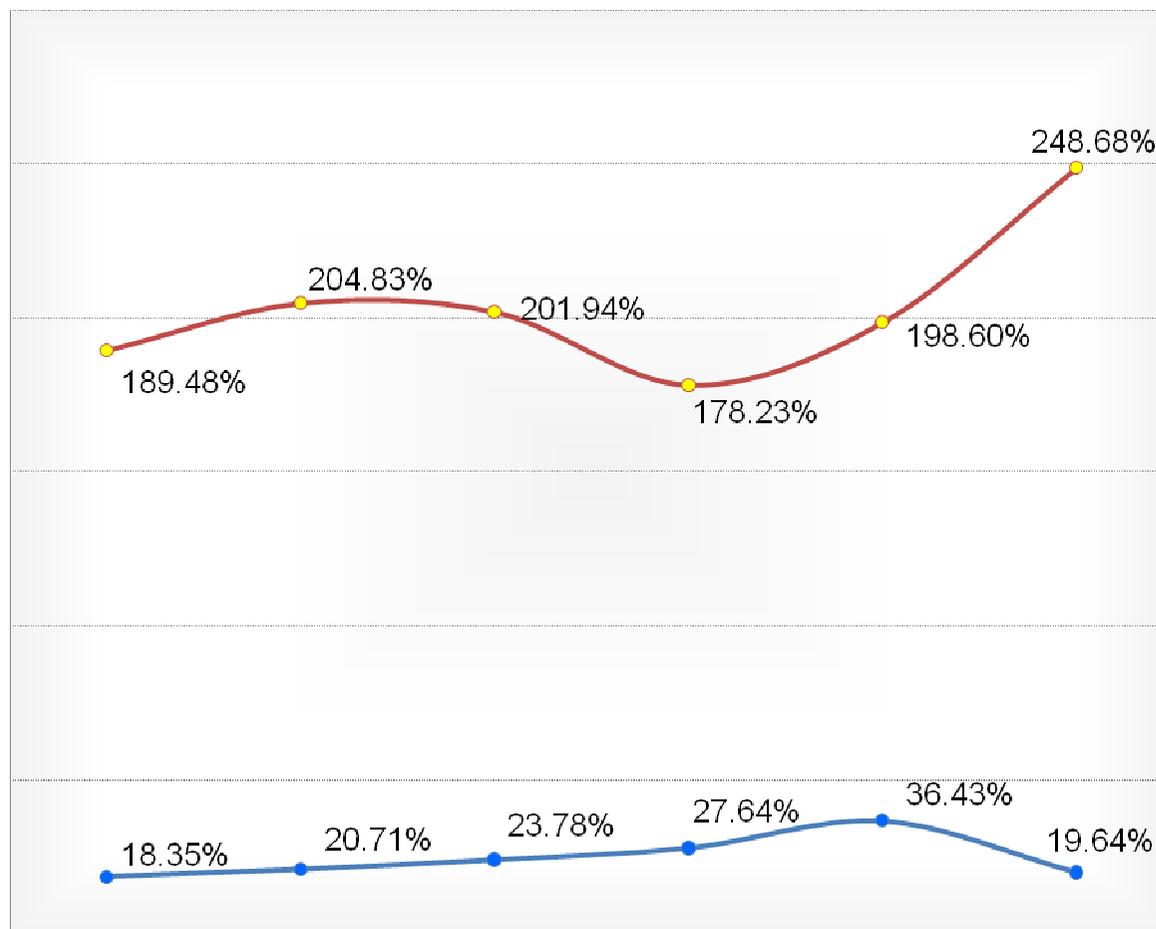
Performance – Financial analysis



Performance – Financial analysis

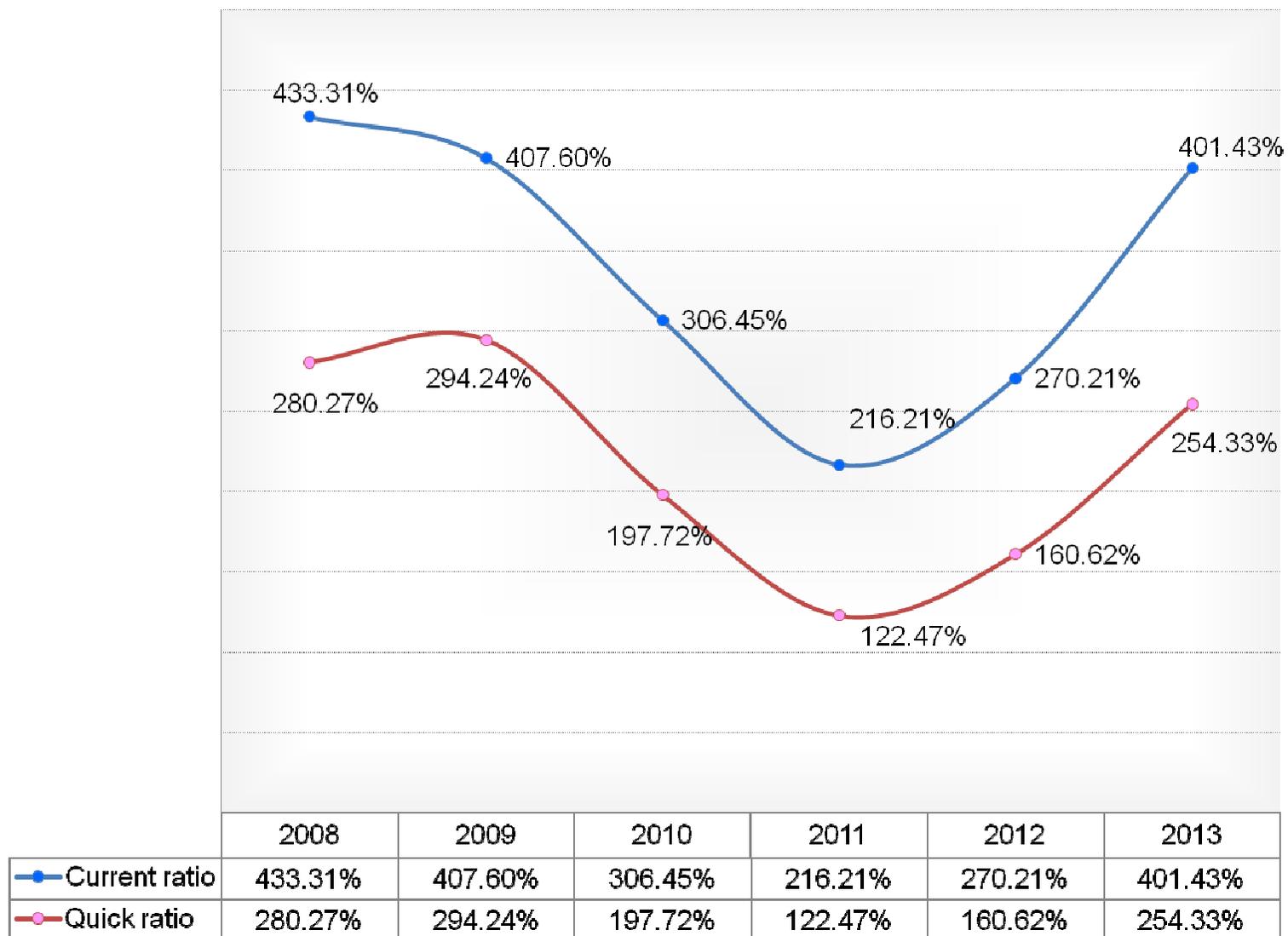


Performance – Financial analysis



	2008	2009	2010	2011	2012	2013
—●— Debts ratio	18.35%	20.71%	23.78%	27.64%	36.43%	19.64%
—●— Long term funds to fixed assets	189.48%	204.83%	201.94%	178.23%	198.60%	248.68%

Performance – Financial analysis



Performance – Financial analysis



Thank You

Disclaimer

This presentation may contain statements that express management's expectations about future events or results rather than historical facts. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected forward-looking statements, the company cannot give assurance that such statements will prove correct. For additional information on factors that could cause company's actual results to differ from expectations reflected in forward-looking statements, please see audited reports filed with the Taiwan Stock Exchange corp.