



Investor Conference

1Q12 Operation Results

April 27, 2012

Agenda



- › Financial Summary Ralio Sung
- › Business Update & Guidance A.P. Chen
- › Q&A

All numbers are consolidated and unaudited unless otherwise specified.



Financial Summary

1Q12 Income Statement & QoQ Comparison

Unit: NT\$ million	1Q12		4Q11		QoQ % Change
	AMT	%	AMT	%	
Net Sales	8,223	100.0	8,132	100.0	1.1
Cost of Goods Sold - Product	5,784	70.3	5,644	69.4	2.5
Gross Profit 1	2,439	29.7	2,488	30.6	(2.0)
Inventory Related Gain/(Loss)	6	0.0	(47)	(0.6)	(113)
Gross Profit 2	2,445	29.7	2,441	30.0	0
Operating Expenses	2,200	26.8	2,316	28.5	(5.0)
Operating Income	245	2.9	125	1.5	96
Total Non-Op. Inc. (Loss)	77	0.9	134	1.6	(42.5)
Income Before Tax	322	3.8	259	3.1	24.3
Tax (Exp.) / Income	(81)	(1.0)	(33)	(0.4)	145
Net Income	241	2.8	226	2.7	6.6
Minority Interest	(5)	(0.0)	(11)	(0.1)	(54.5)
Consolidated Income	236	2.8	215	2.6	9.8
EPS (NT\$)- Per Weighted-Avg. Capital of NT\$6,356M	0.37		0.34		8.8

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

**12,000K treasury shares were bought back from March to May, 2011.

1Q12 Non-op Income/Loss & QoQ Comparison

Unit : NT\$ million	1Q12	4Q11	QoQ % Change
Investment Income	30	71	(57.7)
Sub./Aff.	15	162	(90.7)
Capital Gain/ Loss	15	(91)	(116)
FX Gain/(Loss)	33	(11)	400
Fin. Income/(Exp.) & Other	14	74	(81.1)
Total	<u>77</u>	<u>134</u>	<u>(42.5)</u>

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

1Q12 Income Statement & YoY Comparison

Unit: NT\$ million	1Q12		1Q11		YoY % Change
	AMT	%	AMT	%	
Net Sales	8,223	100.0	7,802	100.0	5.4
Cost of Goods Sold - Product	5,784	70.3	5,225	67.0	10.7
Gross Profit 1	2,439	29.7	2,577	33.0	(5.4)
Inventory Related Gain/(Loss)	6	0.0	(28)	(0.3)	(121)
Gross Profit 2	2,445	29.7	2,549	32.7	(4.1)
Operating Expenses	2,200	26.8	2,381	30.5	(7.6)
Operating Income	245	2.9	168	2.2	45.8
Total Non-Op. Inc. (Loss)	77	0.9	150	1.9	(48.7)
Income Before Tax	322	3.8	318	4.1	12.6
Tax (Exp.) / Income	(81)	(1.0)	(72)	(0.9)	(12.5)
Net Income	241	2.8	246	3.2	(2.0)
Minority Interest	(5)	(0.0)	2	0.0	(350)
Consolidated Income	236	2.8	248	3.2	(4.8)
EPS (NT\$)- Per Weighted-Avg. Capital of NT\$6,356M	0.37		0.38		(2.6)

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

03/31/2012 Balance Sheet & QoQ Comparison

Unit: NT\$ million	03/31/12		12/31/11		QoQ %
	AMT	%	AMT	%	Change
Cash	3,504	14	5,320	20	(34.1)
S-T Investment	54	0	322	1	(83.2)
Account Receivable	6,390	25	5,456	20	17.1
Inventory	7,247	29	7,392	28	(0.2)
Long-term Investments	5,061	20	4,818	18	5.0
Total Assets	25,406	100	26,722	100	(4.9)
Accounts Payable	6,294	25	6,585	25	(4.4)
Current Liabilities	10,300	41	11,844	44	(13.0)
Common Stock	6,476	25	6,476	24	0.0
Stockholders' Equity	14,372	57	14,216	53	1.1

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

Key Financial Ratios

Unit: % , days	03/31/12	12/31/11	09/30/11	06/30/11	03/31/11
*Days A/R	66	62	67	66	67
*Days Inventory	114	107	105	101	95
*Days A/P	102	99	106	105	93
Cash Cycle	78	70	67	62	68
Current Ratio	1.78	1.66	1.63	1.59	2.19
Debt/Equity Ratio	0.75	0.86	0.92	0.96	0.73
**Net Debt/Equity Ratio	0.50	0.47	0.49	0.47	0.40
ROE	7	7	6	8	7

- Annualized
- Adjust for Cash & S-T investment
- The numbers are consolidated and the net income is audited/reviewed.



Business Update & Guidance

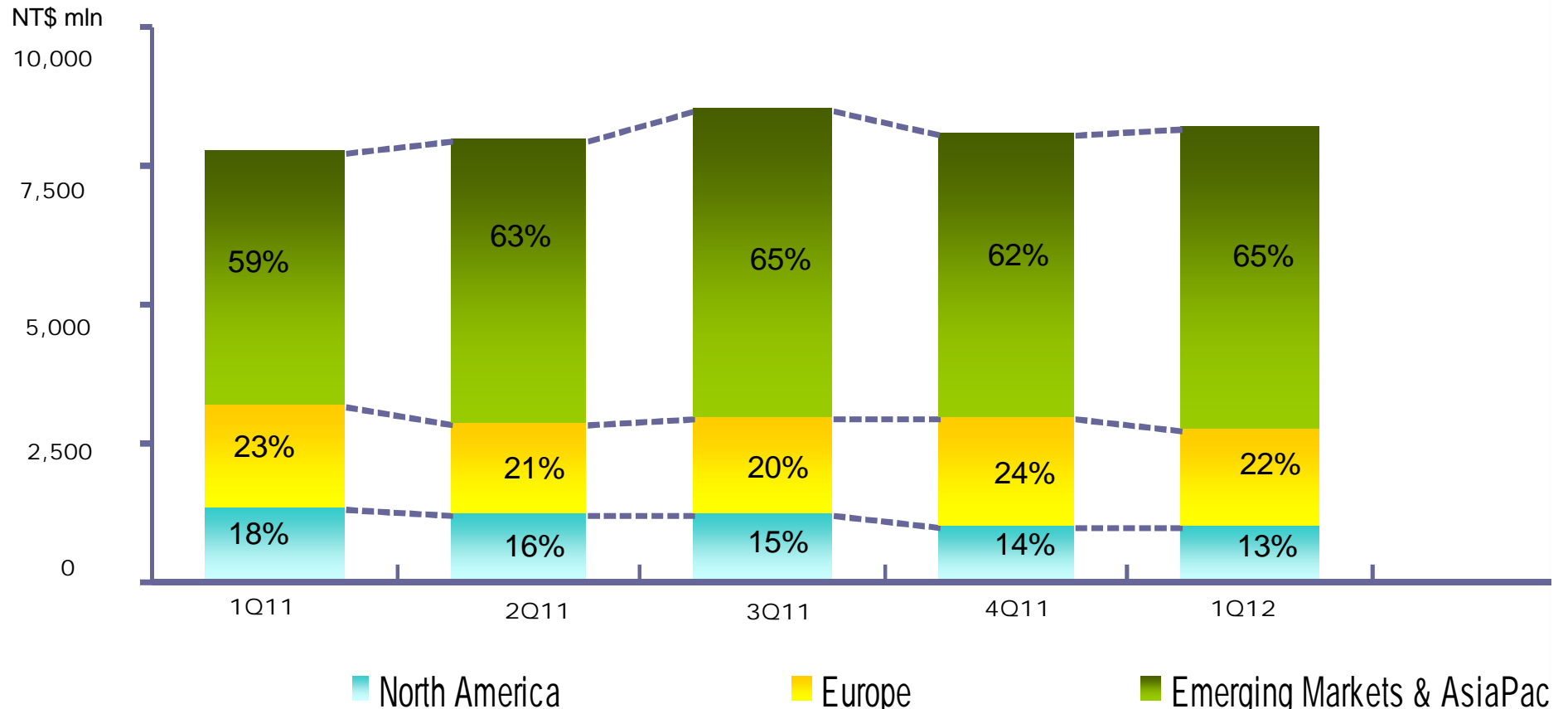
Quarterly Revenue by Region

In NT\$, up 1.1% QoQ, up 5.4% YoY

- N.A. down 3.9% QoQ, down 22.8% YoY
- Europe down 7.7% QoQ, down 1.3% YoY
- Emerging Mkts & APac up 5.6% QoQ, up 16.6% YoY

In US\$, up 3.0% QoQ, up 4.6% YoY

- N.A. down 1.6% QoQ, down 23.5% YoY
- Europe down 6.3% QoQ, down 1.3% YoY
- Emerging Mkts & APac up 7.6% QoQ, up 15.4% YoY



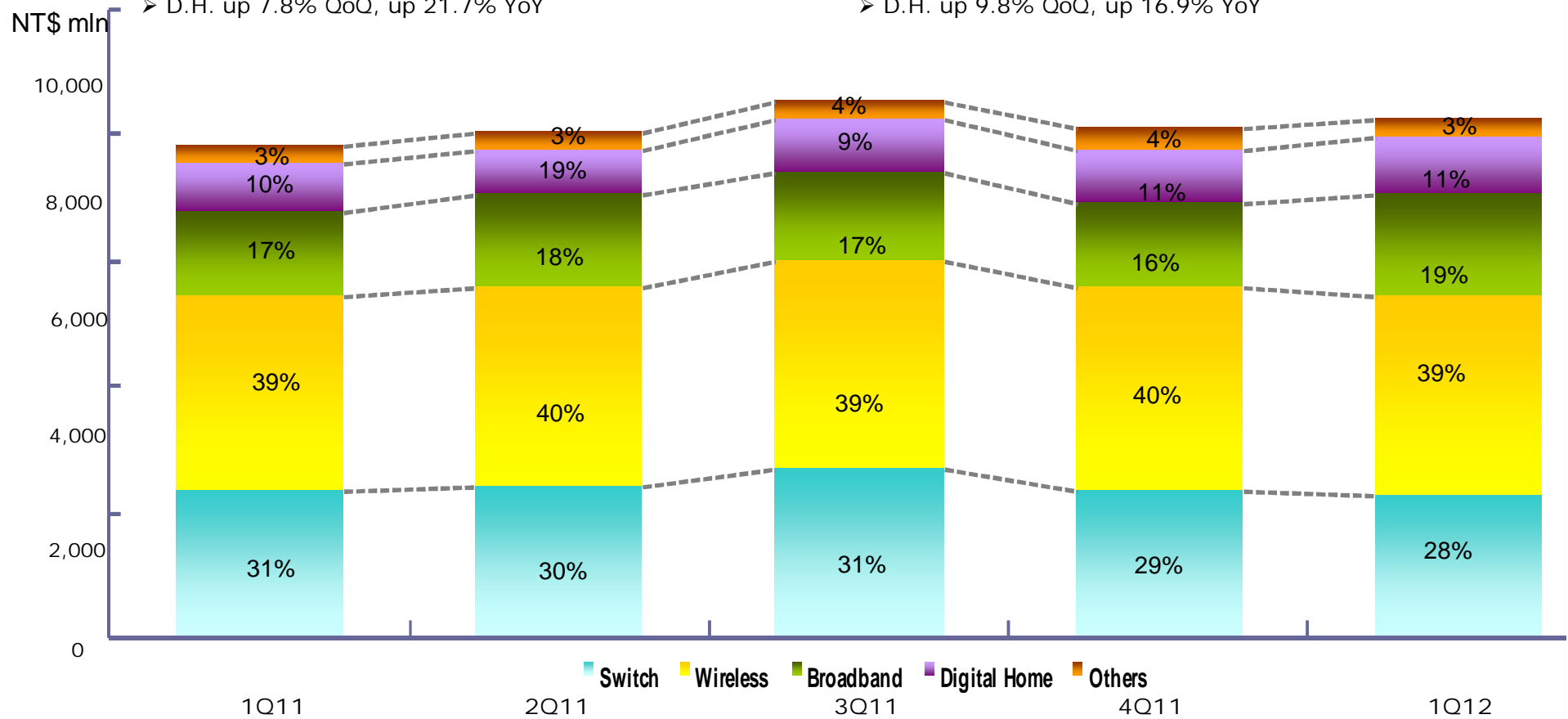
Quarterly Revenue by Product

In NT\$ terms:

- Switch down 3.6% QoQ, down 3.6% YoY
- Wireless down 1.5% QoQ, up 3.2% YoY
- B.B. up 17.7% QoQ, up 17.2% YoY
- D.H. up 7.8% QoQ, up 21.7% YoY

In US\$ terms:

- Switch down 1.7% QoQ, down 4.8% YoY
- Wireless up 0.3% QoQ, up 2.5% YoY
- B.B. up 19.7% QoQ, up 16.5% YoY
- D.H. up 9.8% QoQ, up 16.9% YoY



2Q12 Guidance



From QoQ perspective:

- Revenue flat
- Operating margin remain stable

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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