



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



Stock Code: **2228.TW/2228 TT**

- This report and released message contains information about corporate prospects, financial updates and sales forecasts, established on the basis of internal resources and external reference sharing. The actual performance may be different from expressed or implied predictions due to uncontrollable and/or unpredictable risks.
- All prospects reflect Iron Force' s expectations toward the future, and may be subject to change and Iron Force reserves the right to alter, update and change relevant information from time to time without prior notice.

# About Iron Force – Company Structure



**Iron Force**  
President Office (PO)  
Auto Parts Division (APD)  
Display Fixtures and Housewares Division (DHD)

100%

**Transtat Investment Ltd.**

100%

**Cortec GmbH**  
DHD in Germany (DHDG)

100%

**Huzhou Iron Force**  
APD in China (APDC)

100%

**Zhejiang Iron Force**  
DHD in China (DHDC)





# About Iron Force –

## Main Product : Airbag inflator parts



Fully automated assembly line for best efficiency

Wire folding technique to produce required filtering capability



100% automated helium leakage test ( $1 \times 10^{-5}$  scc/sec)

Multiple features (Rolling, Crimping, Punching) in continuous automated process to ensure highest efficiency



# About Iron Force –

Main Product : Airbag inflator parts



Hot rolling to form required shapes with controlled thickness and hardness



Features forming at both ends with precision machining

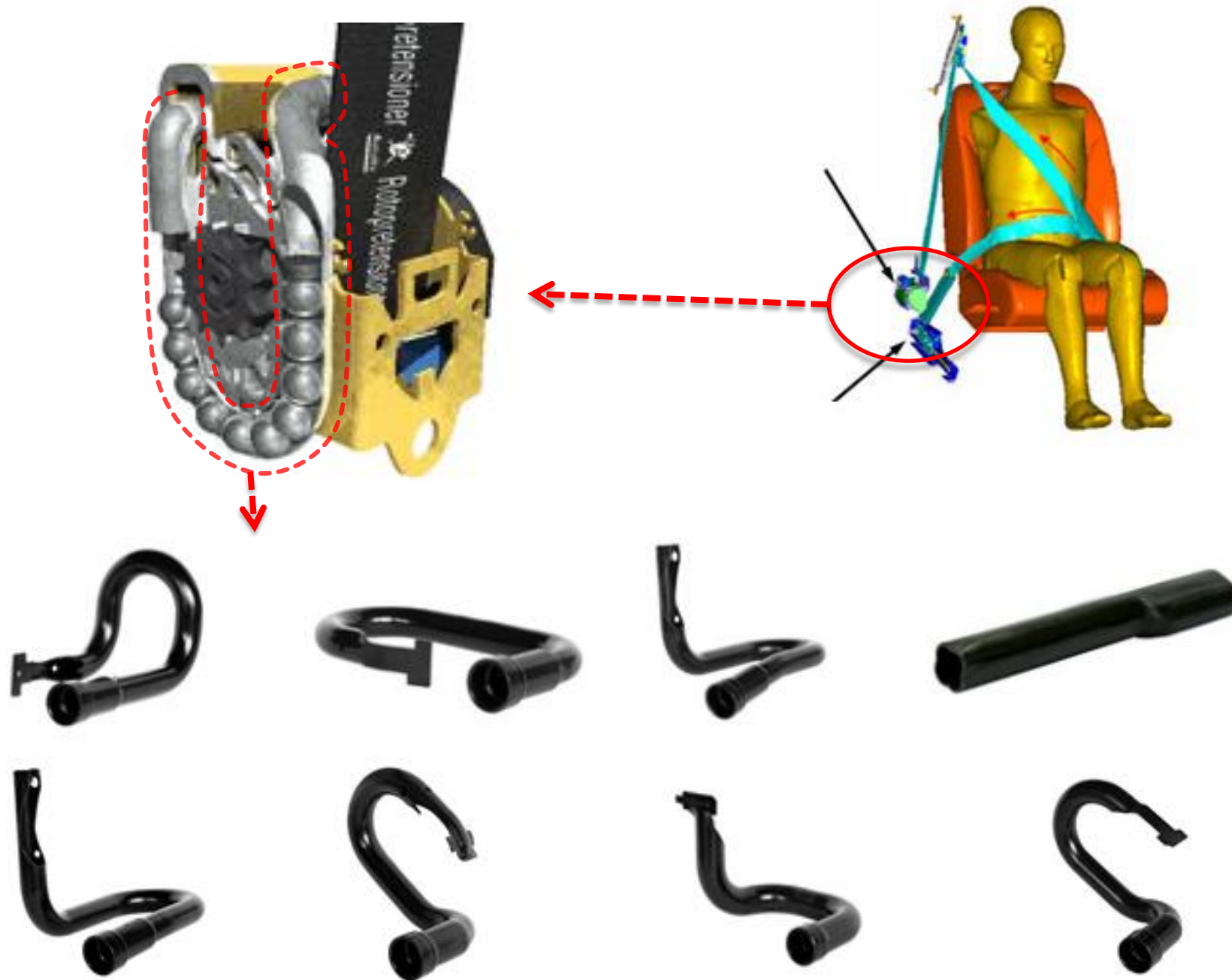


100% automated inspection for potential defects



# About Iron Force –

Main Product : Seat belt pre-tensional tube





# 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

# Updating & Planning –

## Operating overview : Product mix breakdown



Auto parts division continues to grow and has become the growth driver for Iron Force  
 Display fixtures division provides steady cash flow

### Auto Parts Division (APD)

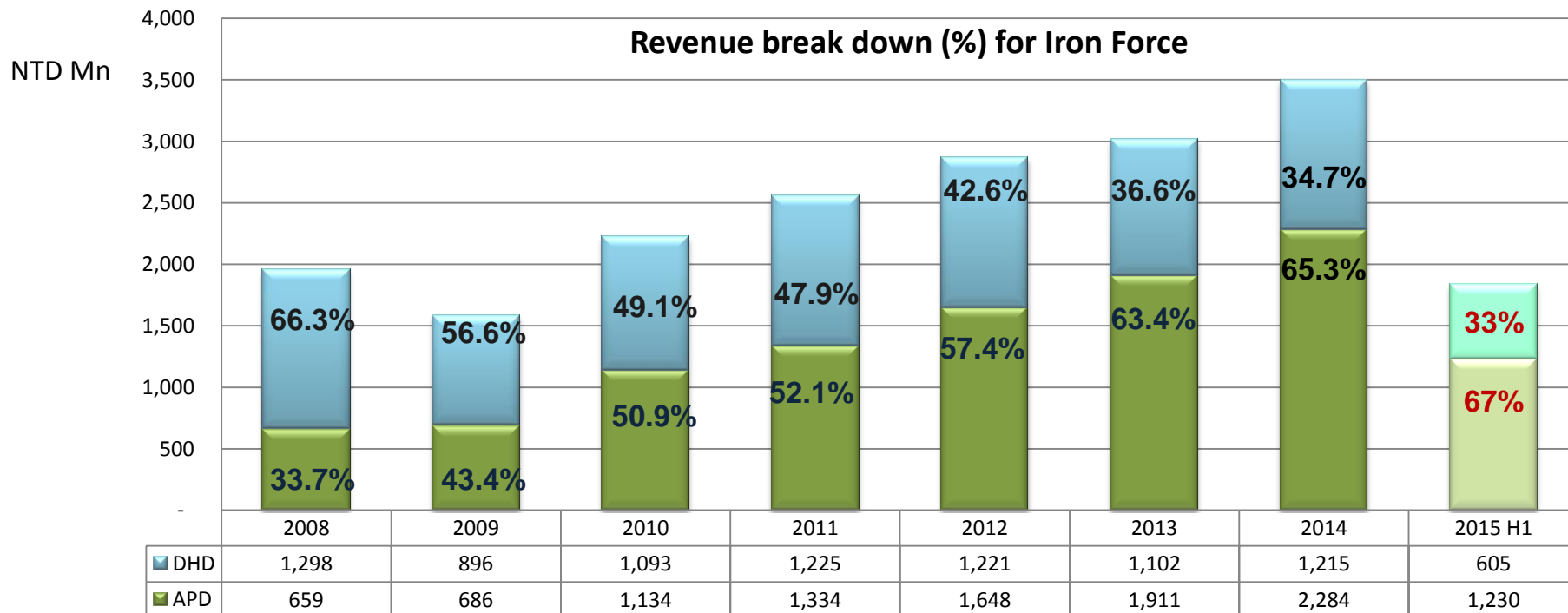
- ✓ Developing and building specialized automated machines in house to possess key manufacturing processes/equipments
- ✓ Highly trusted by clients
- ✓ Strict quality control system
- ✓ Continuous improvement

### Display Fixtures and Housewares Division (DHD)

- ✓ Factories equipped with cost-effective facilities for all kinds of surface processing
- ✓ Logistic services covering Taiwan, China and Europe
- ✓ Certified supplier for many major chain stores

### Relative Market Share (Cash Generation)

Market Growth Rate (Cash Usage)	H	Stars	Question Mark	L
		APD		
		Cash Cows	Dogs	
	L	DHD		





# Updating & Planning – Future planning

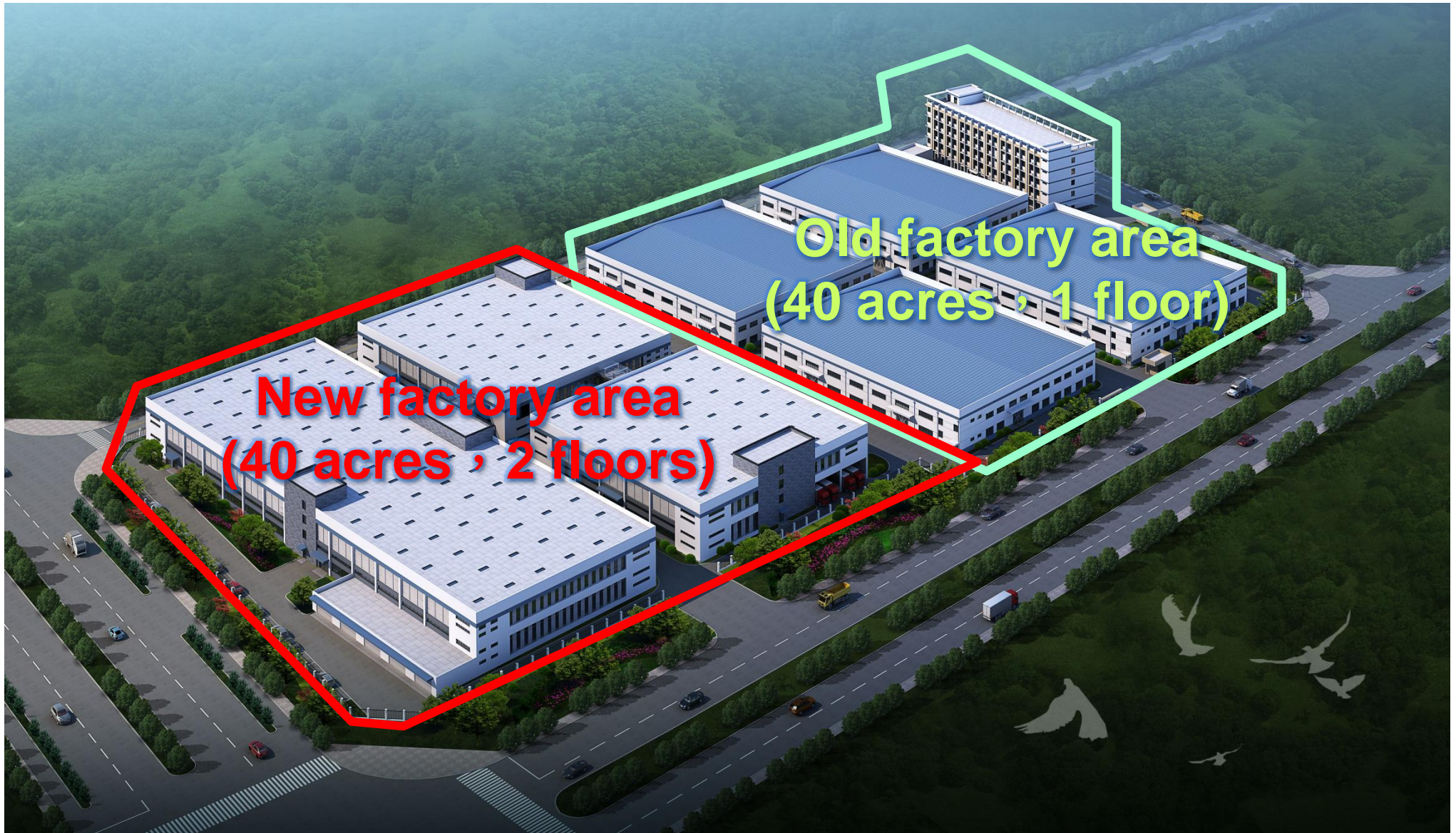


Based on the market breakdown, Iron Force keeps close relationships with three leading suppliers

NTD (sales ; % of autoparts division sales )

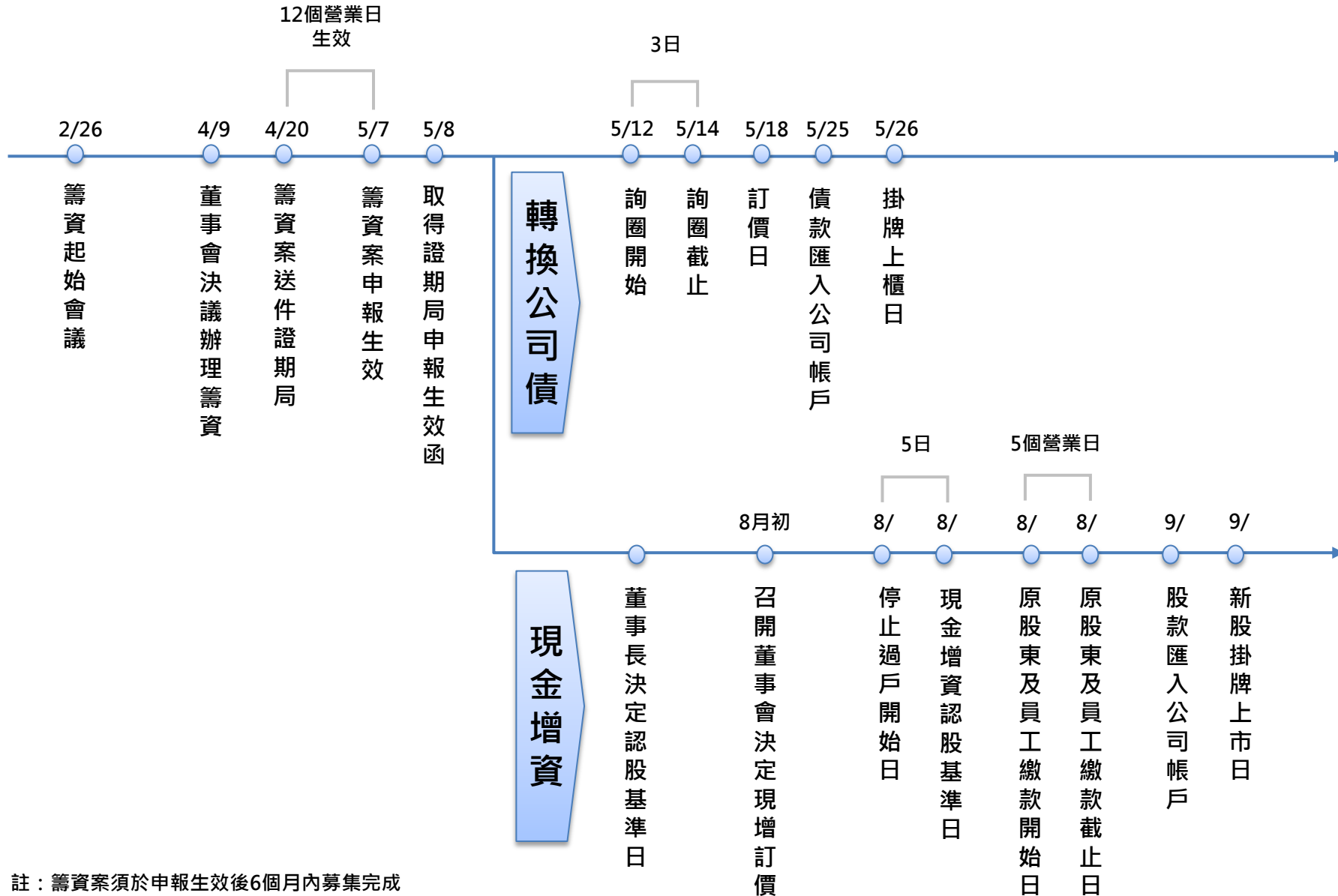
Main stream SRS factory	Autoliv		Takata		TRW		Others		Total				
Airbag inflator parts	15Q1	21 Mn	3.5%	15Q1	166 Mn	26.8%	15Q1	47 Mn	7.6%	15Q1	267 Mn	43.2%	
	2014	115 Mn	5.0%	2014	644 Mn	28.2%	2014	146 Mn	6.4%	2014	1,047 Mn	45.8%	
	2013	129 Mn	6.7%	2013	568 Mn	29.6%	2013	156 Mn	8.1%	2013	982 Mn	51.3%	
	2012	150 Mn	9.1%	2012	592 Mn	35.9%	2012	144 Mn	8.7%	2012	998 Mn	60.6%	
Seat belt Pre-tensional tube	15Q1	193 Mn	31.1%	15Q1	59 Mn	9.5%	15Q1	40 Mn	6.5%	-	15Q1	292 Mn	47.2%
	2014	761 Mn	33.3%	2014	161 Mn	7.1%	2014	152 Mn	6.7%	-	2014	1,074 Mn	47.0%
	2013	620 Mn	32.4%	2013	105 Mn	5.5%	2013	94 Mn	4.9%	-	2013	819 Mn	42.7%
	2012	481 Mn	29.2%	2012	84 Mn	5.1%	2012	13 Mn	0.8%	-	2012	578 Mn	35.1%
Precision tubes for EPS	-	-	-	-	-	-	15Q1	54 Mn	8.7%	-	15Q1	54 Mn	8.7%
	-	-	-	-	-	-	2014	135 Mn	5.9%	-	2014	135 Mn	5.9%
	-	-	-	-	-	-	2013	104 Mn	5.4%	-	2013	104 Mn	5.4%
	-	-	-	-	-	-	2012	71 Mn	4.3%	-	2012	71 Mn	4.3%
Others	-	-	-	-	-	-	15Q1	6 Mn	-	-	15Q1	6 Mn	-
	-	-	-	-	-	-	2014	28 Mn	-	-	2014	28 Mn	-
	-	-	-	-	-	-	2013	11 Mn	-	-	2013	11 Mn	-
	-	-	-	-	-	-	2012	0.8 Mn	-	-	2012	0.8 Mn	-
% of autoparts group sales (2015 Q1)	<b>34.61%</b>			<b>36.36%</b>			<b>23.75%</b>			<b>5.31%</b>			
	214 Mn			225 Mn			147 Mn			33 Mn		<b>619 Mn</b>	
% of autoparts group sales (2014)	<b>38.34%</b>			<b>35.28%</b>			<b>20.20%</b>			<b>6.18%</b>			
	876 Mn			806 Mn			461 Mn			141 Mn		<b>2,284 Mn</b>	
% of autoparts group sales (2013)	<b>39.35%</b>			<b>35.31%</b>			<b>18.57%</b>			<b>6.77%</b>			
	750 Mn			673 Mn			365 Mn			129 Mn		<b>1,916 Mn</b>	

# Updating & Planning – New factory planning



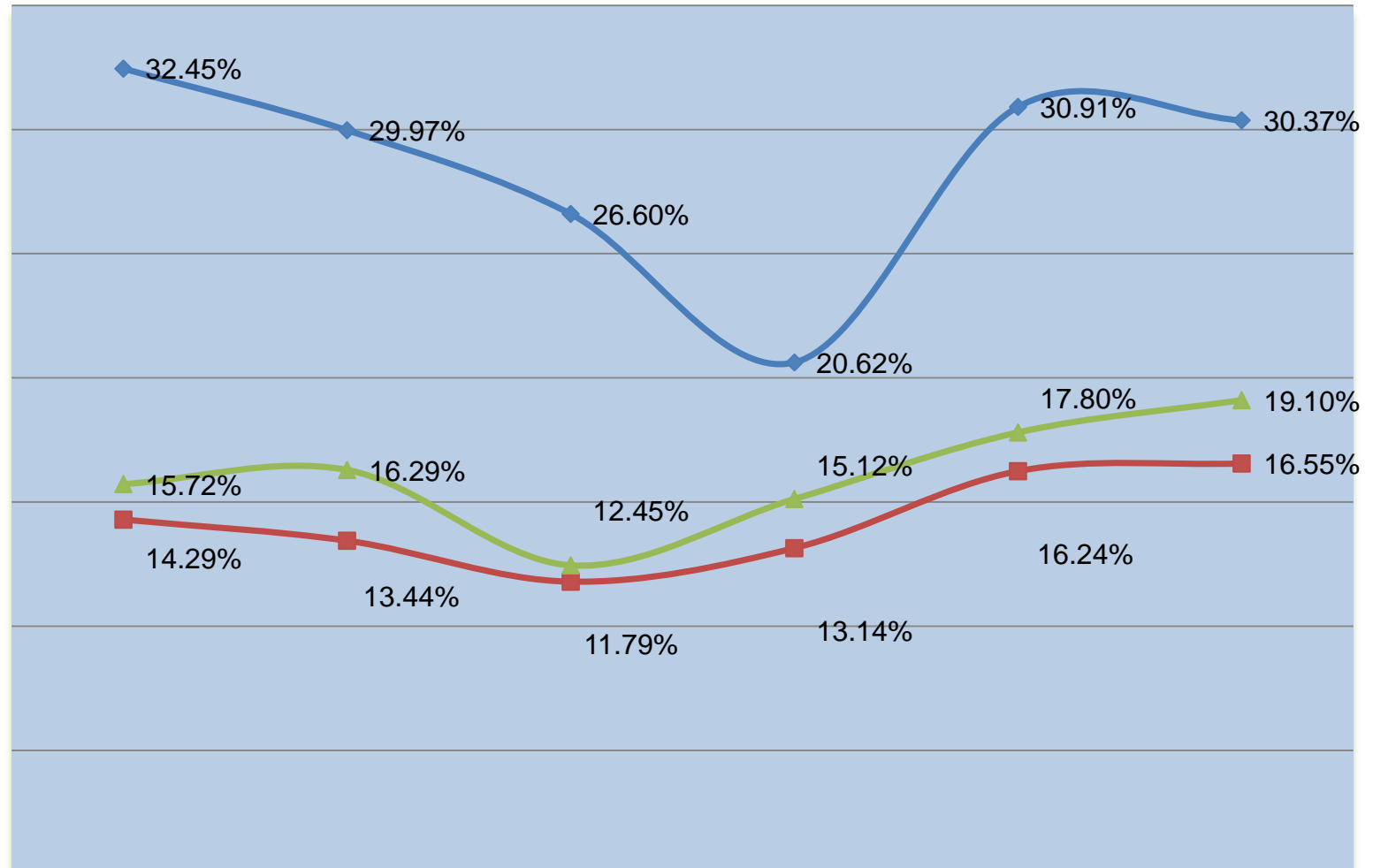


# Updating & Planning – 募資規劃



註：籌資案須於申報生效後6個月內募集完成

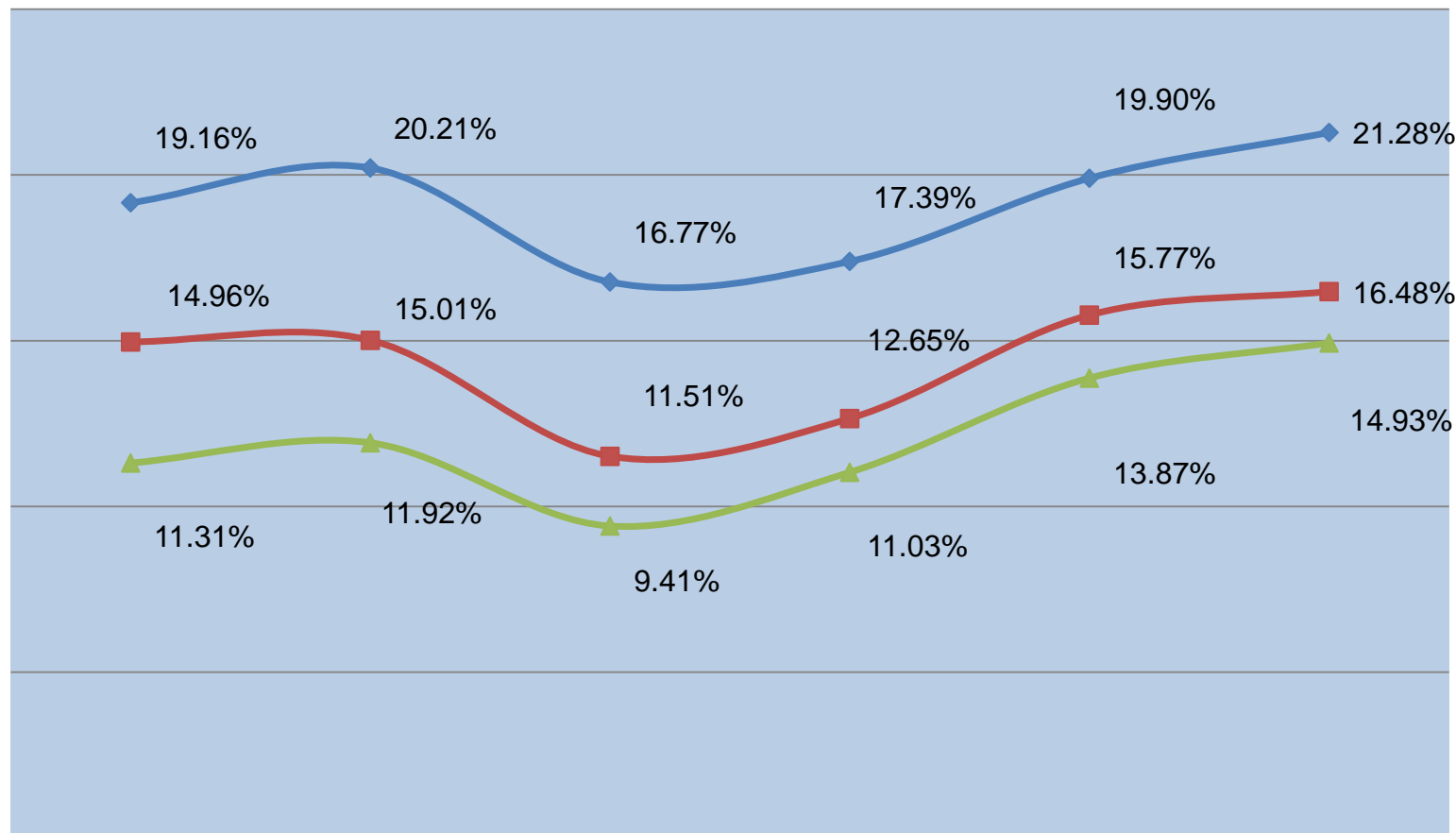
# Performance – Financial analysis



	2010	2011	2012	2013	2014	2015Q1
◆ Gross profit rate	32.45%	29.97%	26.60%	20.62%	30.91%	30.37%
■ Operation income rate	14.29%	13.44%	11.79%	13.14%	16.24%	16.55%
▲ Pre-tax income rate	15.72%	16.29%	12.45%	15.12%	17.80%	19.10%

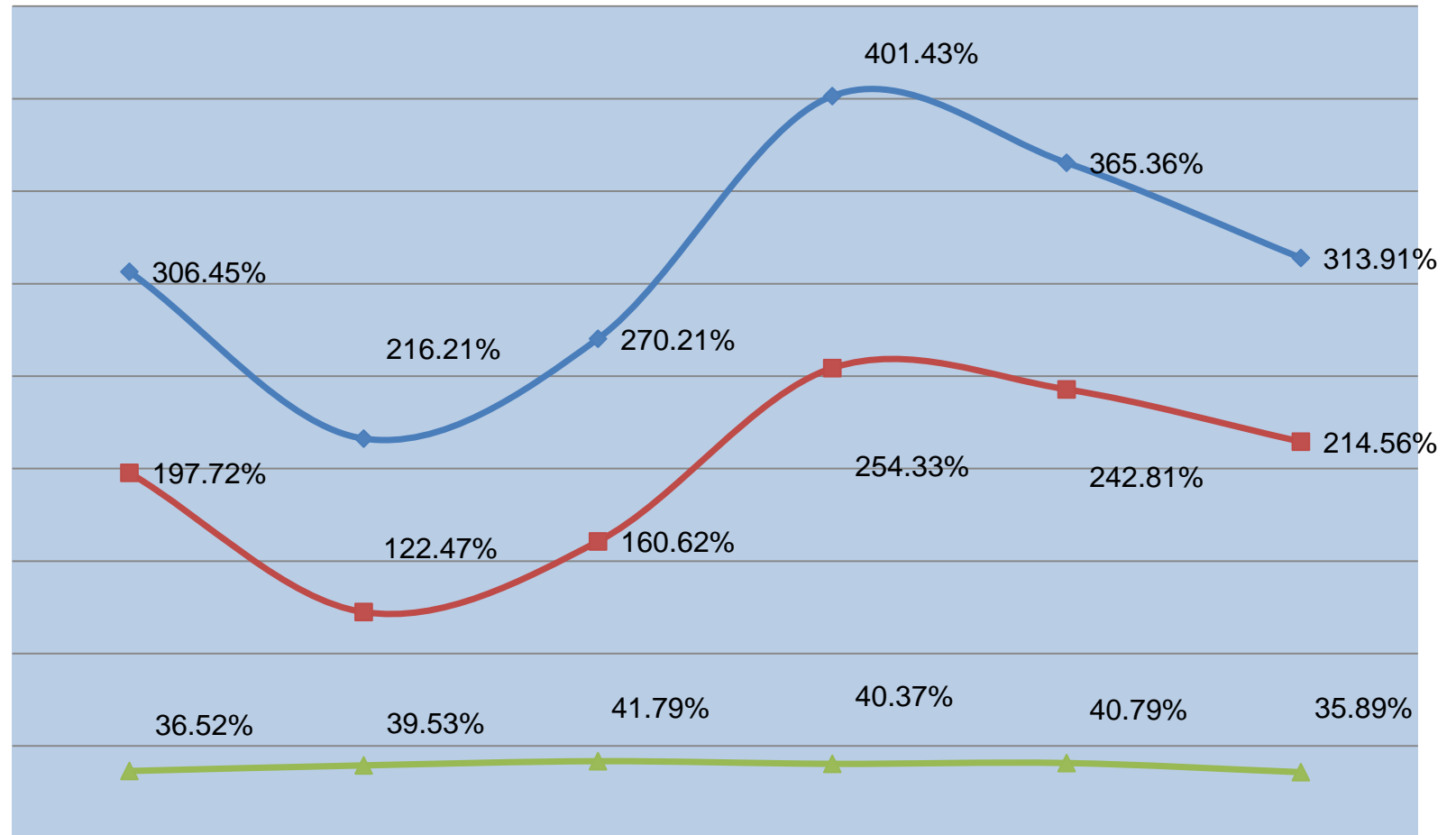


# Performance – Financial analysis



	2010	2011	2012	2013	2014	2015Q1
◆ ROE	19.16%	20.21%	16.77%	17.39%	19.90%	21.28%
■ ROA	14.96%	15.01%	11.51%	12.65%	15.77%	16.48%
▲ Net income to sales	11.31%	11.92%	9.41%	11.03%	13.87%	14.93%

# Performance – Financial analysis



	2010	2011	2012	2013	2014	2015Q1
◆ Current ratio	306.45%	216.21%	270.21%	401.43%	365.36%	313.91%
■ Quick ratio	197.72%	122.47%	160.62%	254.33%	242.81%	214.56%
▲ Inv. & A-R/Total Asset	36.52%	39.53%	41.79%	40.37%	40.79%	35.89%

# Thank You

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