

Financial Analysis

Provided by: Tul Corporation
Unit:NT\$ thousand

	2008	2009	2010
Capital structure analysis (%)			
Debt ratio	50.00	55.23	63.76
Long-term funds to fixed assets	823.00	1,047.99	1,556.85
Liquidity analysis (%)			
Current ratio	187.31	171.73	179.02
Quick ratio	140.27	136.07	141.70
Times interest earned	11.34	48.81	2,464.00
Operating performance analysis (%)			
Accounts receivable turnover	6.87	6.83	6.79
Days to collect accounts receivable	53.12	53.44	53.75
Average inventory turnover	14.92	11.91	11.85
Average days to sell inventory	24.46	30.64	30.80
Fixed asset turnover (times)	46.17	50.66	61.90
Total asset turnover (times)	2.79	2.16	1.96
Return on investment analysis (%)			
Rate of return on assets	5.48	12.22	9.00
Rate of return on stock equity	10.19	25.67	21.73
Operating income to capital (%)	6.94	26.41	36.86
Income before tax to capital (%)	11.80	34.36	39.46
Net income to sales (%)	1.77	4.72	3.81
Earnings per share (NTD)	1.05	3.14	3.16
Cash flow (%)			
Cash flow ratio (%)	-1.94	29.76	1.28
Cash flow adequacy ratio (%)	64.66	187.09	148.25
Cash flow reinvestment ratio (%)	-1.70	30.78	10.31