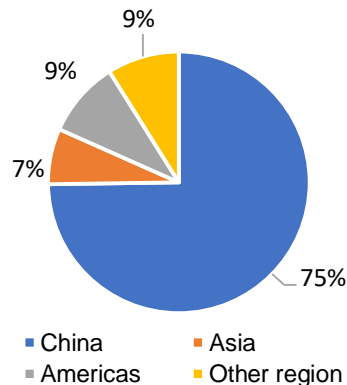


# Hypothetical Technology

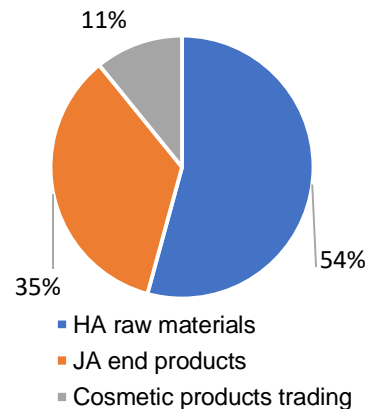
## 財務情報 – Income Statement

| US\$ mn         | 2014A | 2015A | 2016A |
|-----------------|-------|-------|-------|
| Sales           | 75.9  | 102.6 | 133.1 |
| Gross Profit    | 59.2  | 76.8  | 93.4  |
| EBITDA          | 35.1  | 46.7  | 65.5  |
| Net Income      | 25.5  | 30.0  | 35.6  |
| Sales Growth(%) | 28%   | 35%   | 30%   |
| Gross Margin(%) | 78%   | 75%   | 70%   |
| Net Margin(%)   | 34%   | 29%   | 27%   |

地域別売上高(2016)



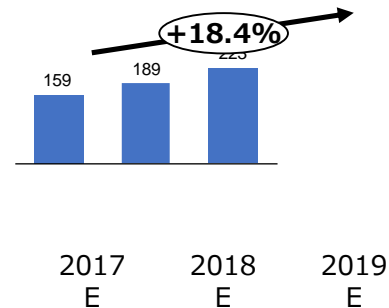
製品別売上高(2016)



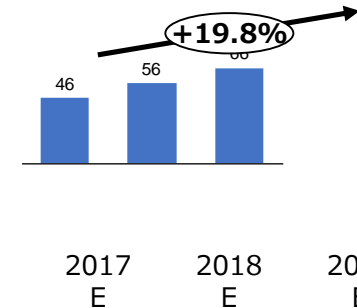
## 財務情報 – Balance Sheet

| US\$ mn                               | 2014A        | 2015A        | 2016A        |
|---------------------------------------|--------------|--------------|--------------|
| Cash                                  | 29.6         | 102.6        | 102.0        |
| Total Current assets                  | 81.4         | 201.0        | 217.5        |
| Total Non-current assets              | 70.7         | 145.6        | 163.8        |
| <b>Total assets</b>                   | <b>152.1</b> | <b>346.6</b> | <b>381.3</b> |
| Short-term Bank Loan                  | -            | 74.5         | 34.7         |
| Total Current Liabilities             | 25.3         | 98.4         | 51.7         |
| Long-term Bank Loan                   | -            | -            | 20.3         |
| Convertible Bonds                     | -            | 51.5         | 56.9         |
| Total Liabilities                     | 33.6         | 158.8        | 136.7        |
| <b>Total Liabilities &amp; Equity</b> | <b>152.1</b> | <b>346.6</b> | <b>381.3</b> |
| <b>ROE</b>                            | <b>25%</b>   | <b>20%</b>   | <b>17%</b>   |
| <b>ROA</b>                            | <b>19%</b>   | <b>12%</b>   | <b>10%</b>   |

売上予測(US\$ mn)



純利益予測(US\$ mn)



Source: Bloomberg