

D-Link[®]



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Investor Conference

October 29, 2004



Safe Harbor Statement

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.



YTSep./04 YoY Consolidated Income Statement Comparison

Amount: NT\$ million	YTSep./04		YTSep./03		YoY % Change
Net Sales	23,756	100%	18,008	100%	32%
Cost of Goods Sold	15,934	67%	12,220	68%	30%
Gross Profit	7,822	33%	5,788	32%	35%
Operating Expenses	5,945	25%	4,732	26%	26%
Operating Income	1,877	8%	1,056	6%	78%
Total Non-Op. Inc. (Loss)	637	3%	108	1%	490%
Investment Income (Loss)	836	4%	304	2%	175%
Income Before Tax	2,514	11%	1,164	6%	116%
Income Tax Expense	(296)	(1)%	(138)	(1)%	114%
Net Income	2,218	10%	1,026	6%	116%
Minority	(184)	(1)%	(19)	-	-
Consolidate Income	2,034	9%	1,007	6%	102%
Earnings Per Share (NT\$)	3.77*		1.88		100%

*Calculated by YTSep. weighted average of
540.2mln shares.



3Q/04 QoQ Consolidated Income Statement Comparison

Amount: NT\$ million	3Q/04 Actual		2Q/04 Actual		QoQ % Change
Net Sales	8,285	100%	7,657	100%	8%
Cost of Goods Sold	5,640	68%	4,937	64%	14%
Gross Profit	2,645	32%	2,720	36%	(3)%
Operating Expenses	2,133	26%	2,022	26%	5%
Operating Income	512	6%	698	9%	(27)%
Total Non-Op. Inc. (Loss)	99	1%	(177)	(2)%	(156)%
Investment Income (Loss)	4	-	(20)	-	(120)%
Income Before Tax	611	7%	521	7%	17%
Income Tax Expense	(122)	(1)%	(78)	(1)%	56%
Net Income	489	6%	443	6%	10%
Minority	(79)	(1)%	(61)	(1)%	
Consolidate Income	410	5%	382	5%	7%
Earnings Per Share (NT\$)	0.76*		0.71*		

*Calculated by YTSep. weighted average of
540.2mln shares.



3Q/04 YoY Consolidated Income Statement Comparison

Amount: NT\$ million	3Q/04 Actual		3Q/03 Actual		YoY% Change
Net Sales	8,285	100%	6,735	100%	23%
Cost of Goods Sold	5,640	68%	4,562	68%	24%
Gross Profit	2,645	32%	2,173	32%	22%
Operating Expenses	2,133	26%	1,768	26%	21%
Operating Income	512	6%	405	6%	26%
Total Non-Op. Inc. (Loss)	99	1%	(15)	-	(760)%
Investment Income (Loss)	4	-	221	3%	(98)%
Income Before Tax	611	7%	390	6%	57%
Income Tax Expense	(122)	(1)%	(80)	(1)%	53%
Net Income	489	6%	310	5%	58%
Minority Interests	(79)	(1)%	(12)	-	-
Consolidate Income	410	5%	298	4%	38%
Earnings Per Share (NT\$)	0.76*		0.46		

*Calculated by YTSept. weighted average of 540.2mln shares.



09/30/2004 Consolidated Balance Sheet QoQ Comparison

Amount: NT\$ million	09/30/04		06/30/04		QoQ %
	Actual		Actual		Change
Cash	2,517	10%	1,770	6%	42%
S-T Investment	2,241	9%	5,753	21%	(61)%
Account Receivable	5,759	22%	5,513	20%	4%
Inventory	6,072	23%	6,046	22%	-
Long-term Investments	2,431	9%	2,464	9%	(1)%
Fixed Assets (net)	2,679	10%	2,885	10%	(7)%
Total Assets	26,077	100%	27,566	100%	(5)%
Accounts Payable	4,568	18%	4,524	16%	1%
Current Liabilities	13,638	52%	15,023	54%	(9)%
Long-term Liabilities	-	-	-	-	-
Common Stock	5,508	21%	5,606	20%	(2)%
Stockholders' Equity	11,191	43%	10,975	40%	2%



09/30/2004 Consolidated Balance Sheet YoY Comparison

Amount: NT\$ million	09/30/04		09/30/03		YoY %
	Actual		Actual		Change
Cash	2,517	10%	2,512	10%	-
S-T Investment	2,241	9%	4,273	18%	(48)%
Account Receivable	5,759	22%	4,821	20%	19%
Inventory	6,072	23%	4,023	17%	51%
Long-term Investments	2,431	9%	2,279	10%	7%
Fixed Assets(net)	2,679	10%	2,562	11%	5%
Total Assets	26,077	100%	23,974	100%	9%
Accounts Payable	4,568	18%	4,590	19%	-
Current Liabilities	13,638	52%	13,041	54%	5%
Long-term Liabilities	-	-	980	4%	-
Common Stock	5,508	21%	4,999	21%	10%
Stockholders' Equity	11,191	43%	9,752	41%	15%



Consolidated Key Financial Ratios– Liquidity/Leverage

Unit: % , days

	3Q/04	2Q/04	1Q/04	FY2003	FY2002	FY2001
Days A/R	60 [*]	60 [*]	62 [*]	61	61	63
Days Inventory	96 [*]	99 [*]	89 [*]	93	82	88
Days A/P	86 [*]	88 [*]	93 [*]	90	71	69
Cash Cycle	70	71	59	64	71	82
Current Ratio	1.43	1.44	1.57	1.46	2.66	2.30
Debt/Equity Ratio	1.33	1.51	1.26	1.34	1.24	0.90
Adjusted Debt/ Equity Ratio	0.90 ^{**}	0.83 ^{**}	0.61 ^{**}	0.69 ^{**}	0.68 ^{**}	0.56 [*]

*Annualized

* *Adjust for Cash & S-T investment

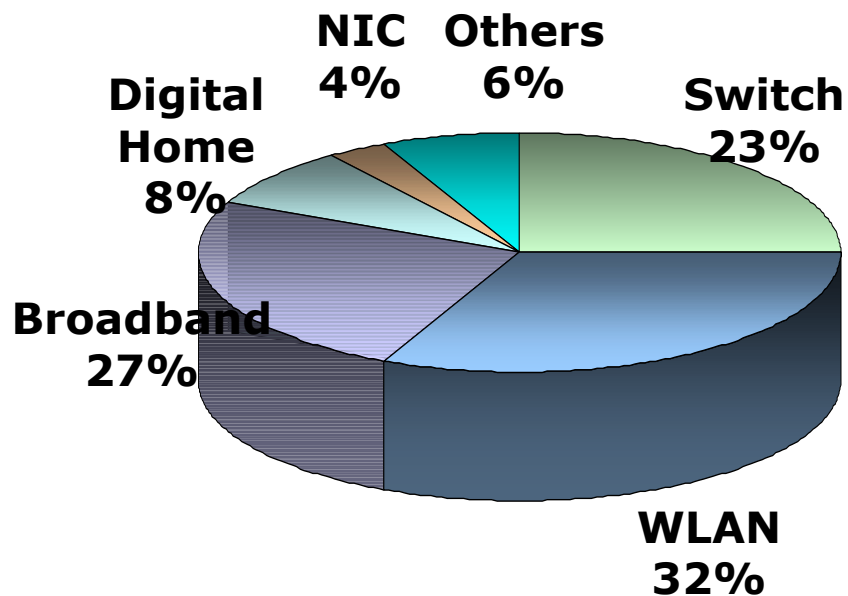
Consolidated Key Financial Ratios – Profitability (%)

Unit: %	3Q/04	2Q/04	1Q/04	FY2003	FY2002	FY2001
Net Income/Sales	4.95	4.99	15.82	5.49	4.30	5.42
Net Income/Total Assets	1.57	1.39	4.73	5.78	4.61	5.41
Operating Profit/Sales	6.18	9.12	8.43	6.41	3.21	2.94
Return on Equity	4	4	11	14	9	10
EPS (NT\$)*	0.76	0.71	2.30	2.75	1.69	2.15

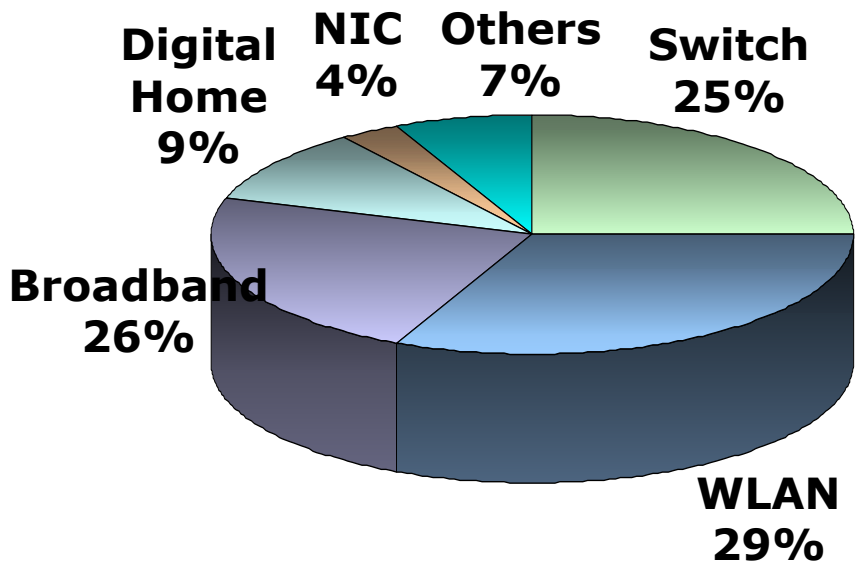
*Calculated by YTSept. weighted average of 540.2mln shares.

Revenue By Products

3Q/04



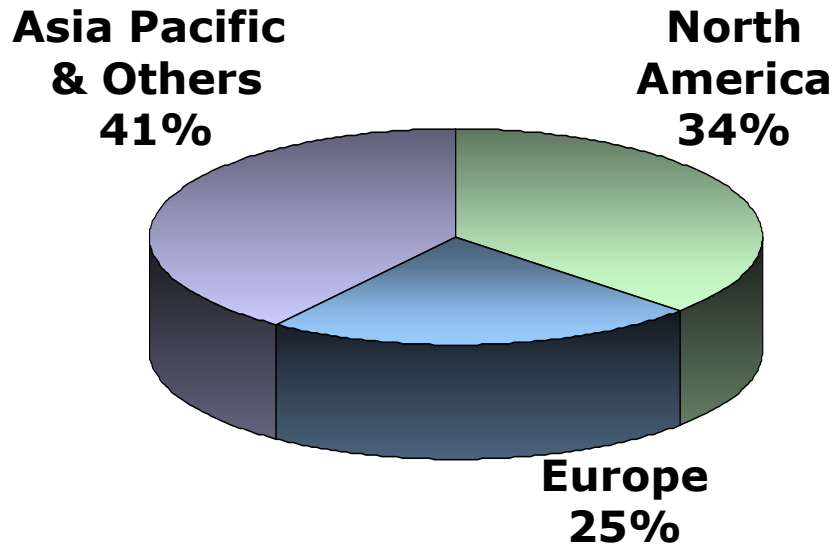
1H/04



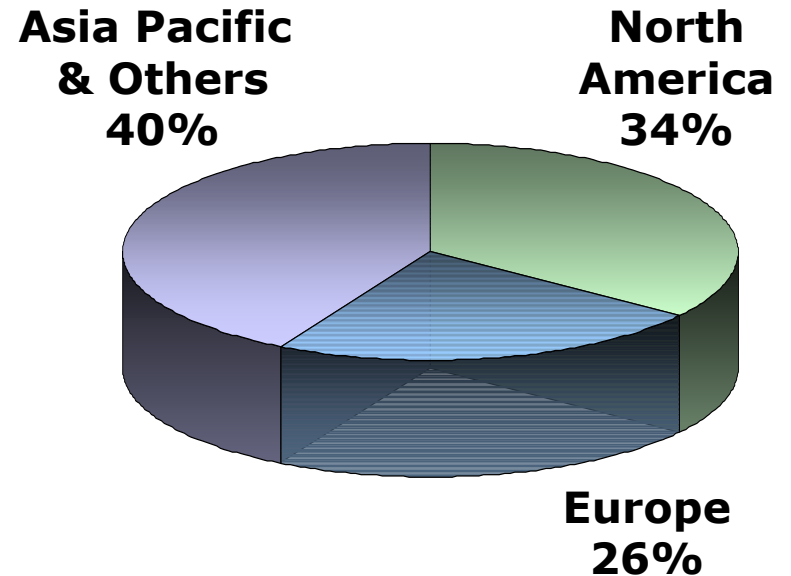
*All sales consolidated

Revenue By Regions

1H/04



3Q/04



***All sales consolidated**