

MPI Corporation (6223.TT)

KGI 2016年第二季投資論壇

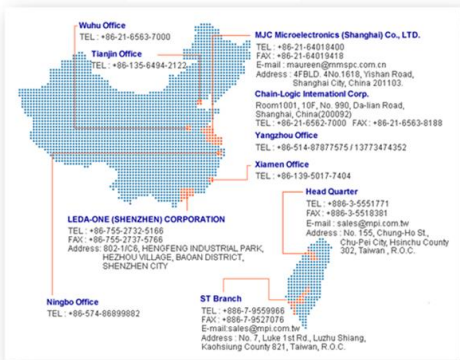
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Presentation Disclaimer

The information herein contains forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events. Although we believe that these expectations and projections are reasonable, such forward-looking statements are inherently subject to risks, uncertainties and assumptions about us, including, among other things: the intensely competitive Semi-conductor, and LED industries and markets; Cyclical nature of the semiconductor industry; Risks associated with global business activities; General economic and political conditions. All financial figures discussed herein are prepared pursuant to IFRS. All audited figures will be publicly announced upon the completion of our audited process.

Company at a Glance

Taiwan and China

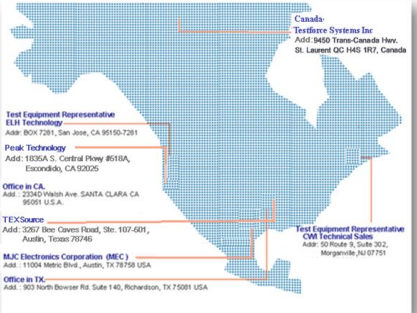


Founded	July, 25, 1995
Paid-in Capital	NTD\$ 796M (2016.5.31-the latest)
Employees	1398 (2016.5.31)

Europe



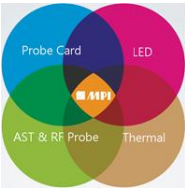
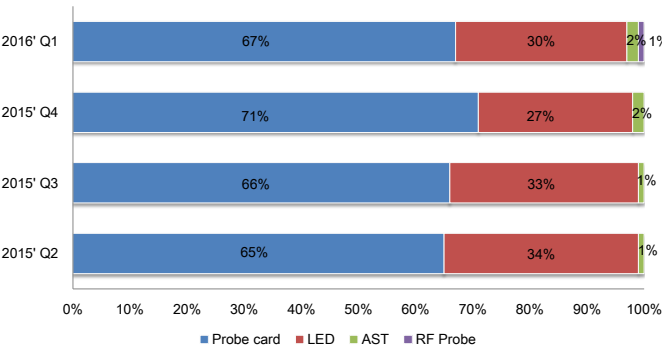
North America



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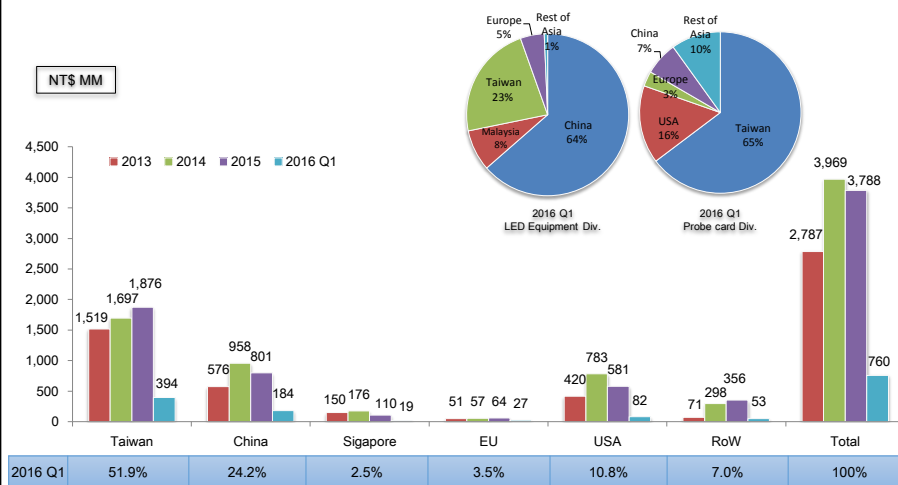
Business Portfolio



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Net Sales by Geographic



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Agenda

- Business Contents
 - Semi-conductor (Probe Card)
 - Photonics Automation (LED)
 - RF Probe & AST
 - Thermal
- Financial Statements

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Semi-conductor (Probe Card)

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Top 10 Probe Card Vendors (2009-2015)

(Rank)		2009	2010	2011	2012	2013	2014	2015
FormFactor, Inc.	USA	1	1	2	2	1	1	1
Micronics Japan Co., Ltd.	Japan	2	2	1	1	2	2	2
Technoprobe	Italy	4	4	4	4	3	3	3
Japan Electronic Materials	Japan	3	3	3	3	4	4	4
MPI Corporation	Taiwan	6	5	6	6	5	5	5
Cascade Microtech	USA	8	10	10	8	8	7	6
SV TCL	Singapore	5	6	8	9	10	9	7
Will Technology	Korea	7	7	7	5	6	10	8
Korea Instrument (KI)	Korea	10	8	5	7	9	6	9
Microfriend	Korea	9	9	9	10	7	8	10

Source: MPI/VLSI

Industry M&A

- Cascade stockholders to receive per share1:
 - Cash of \$16.00
 - 0.6534 shares of FormFactor Stock
 - Total consideration value of ~\$21.132
- ~\$352M of total consideration to Cascade stockholders



FORMFACTOR INC.

- Founded in 1993
- Headquartered in Livermore, CA
- FY 2015 Revenue of ~\$282M
- ~950 Employees
- Leadership in production probe card for:
 - Microprocessors, Application processors, SoCs
 - DRAM
- Locations in 8 countries



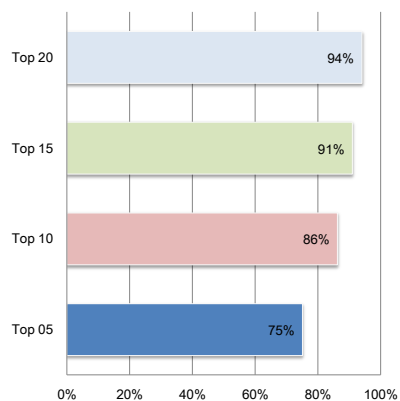
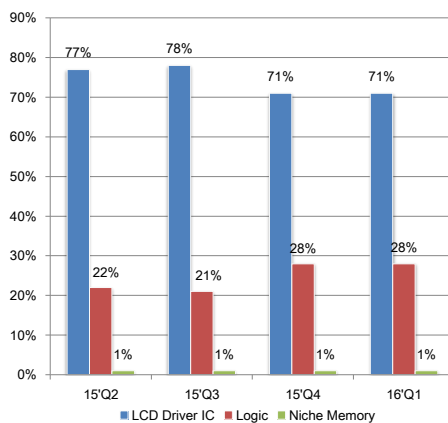
CascadeMicrotech®

- Founded in 1983
- Headquartered in Beaverton, OR
- FY 2015 Revenue of ~\$144M
- ~500 Employees
- Leadership in:
 - RF Production Probe Cards
 - Engineering Probe and Probe Systems
- Locations in 6 countries

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Product Mix of CPC (Cantilever)



CHIPBOND

Etron

Himax

KYEC

NOVATEK

NVIDIA

OMNIVISION

UMC

ChipMOS

GLOBALFOUNDRIES

KYEC

NOVATEK

OMNIVISION

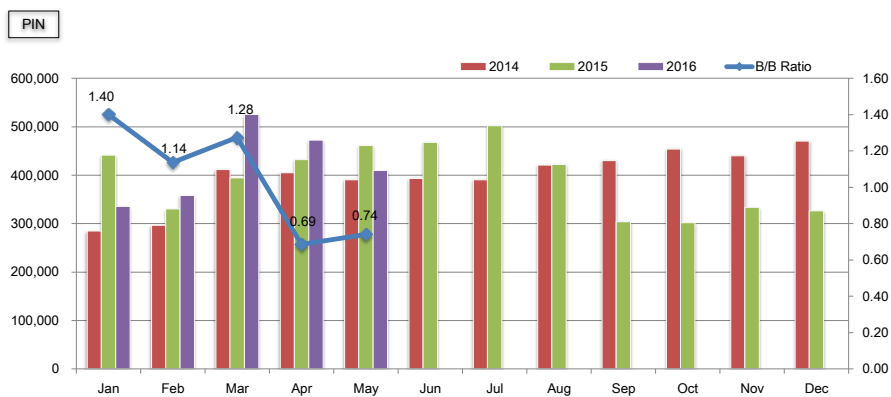
STMicroelectronics

UMC

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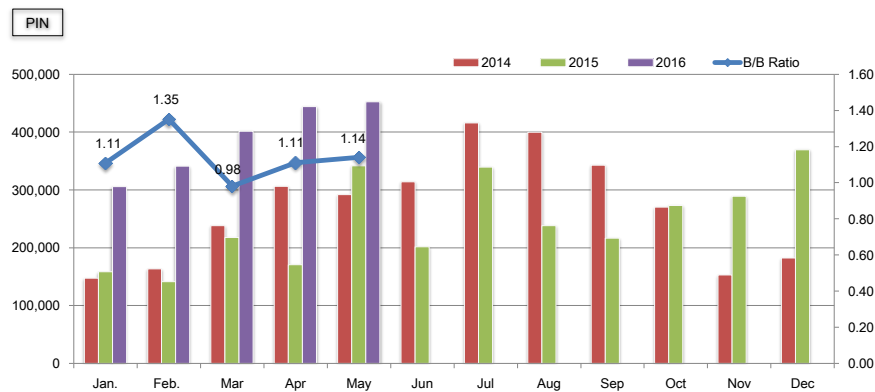
CPC Pin-Shipment



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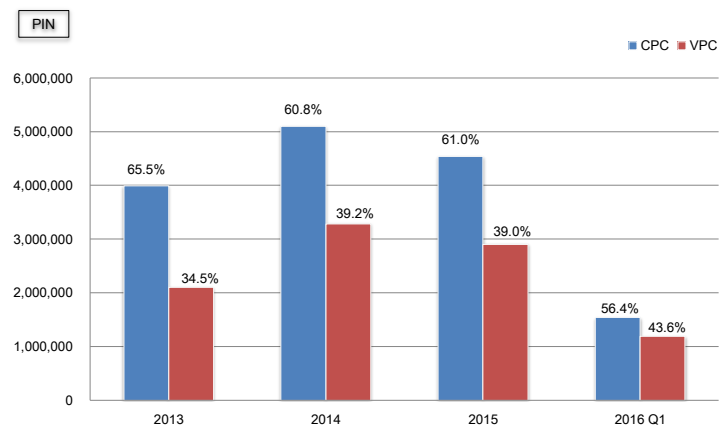
VPC Pin-Shipment



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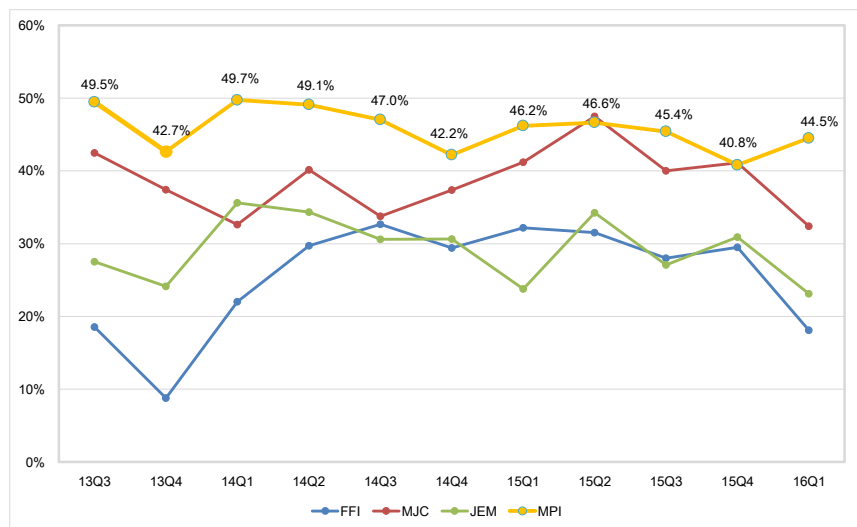
CPC and VPC Yearly Trend



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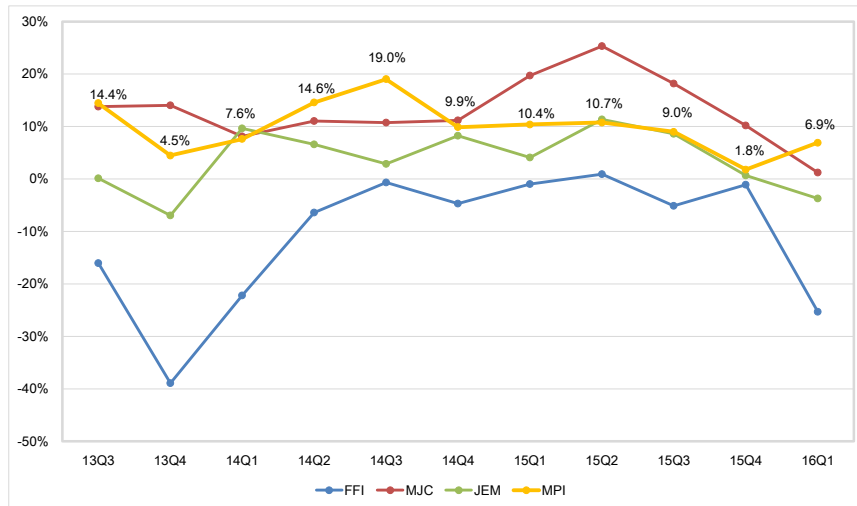
Gross Margin Between Competitors



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Operating Margin Between Competitors



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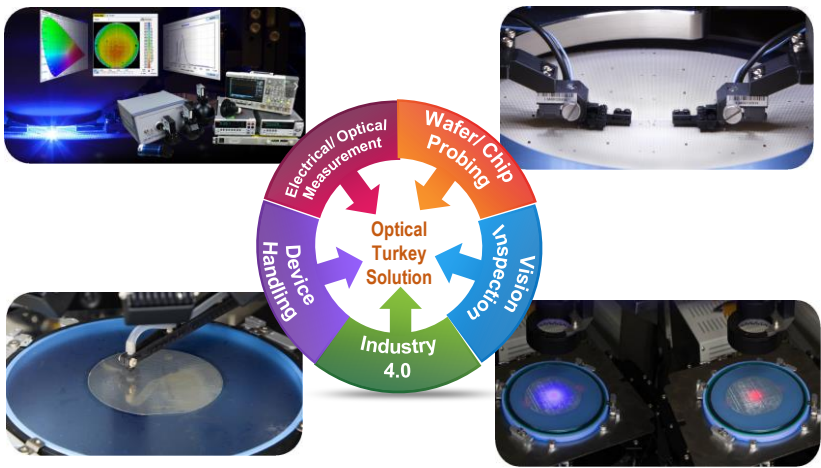
Photonics Automation (LED)

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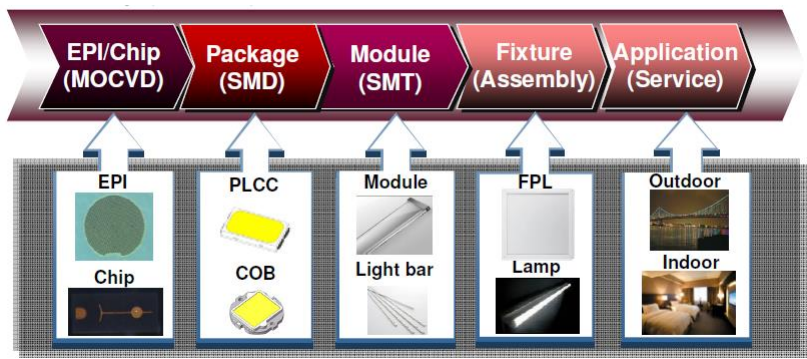
Core Technology



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LED EPI Process

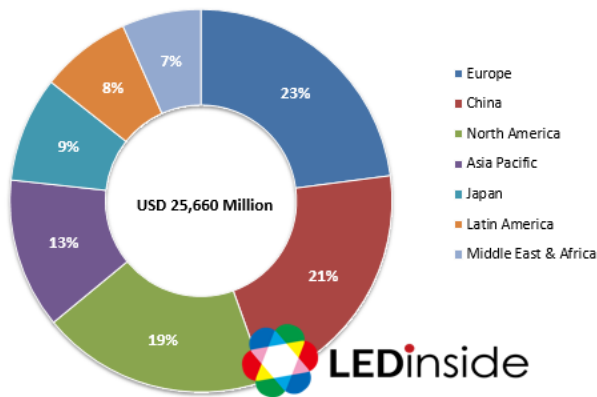


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LED TAM

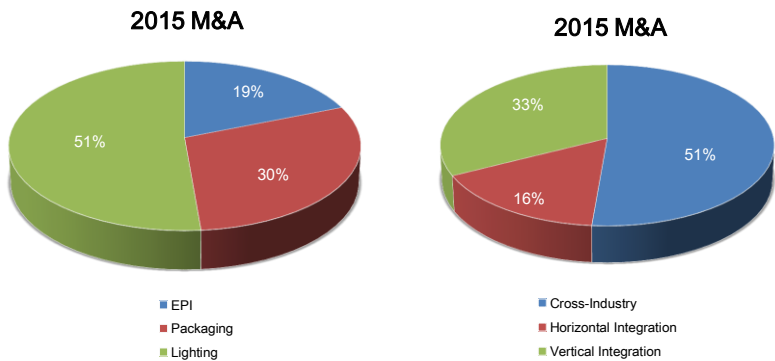
Figure: 2015 LED Lighting Market Scale- By Region



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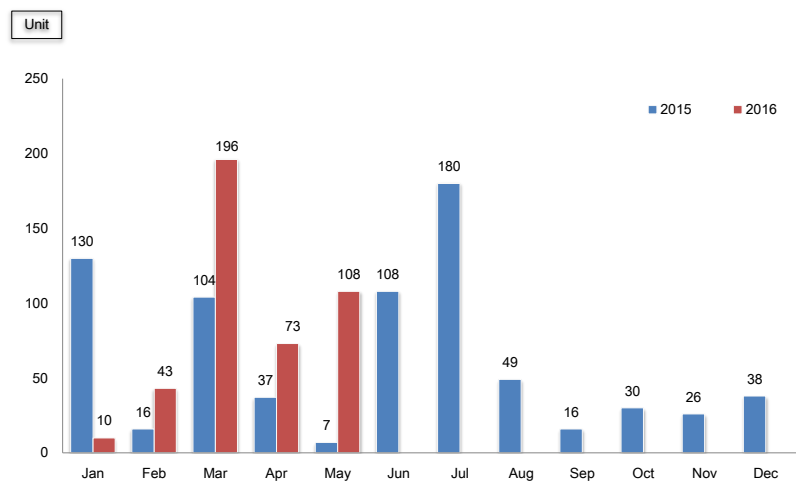
2015 LED at a Glance



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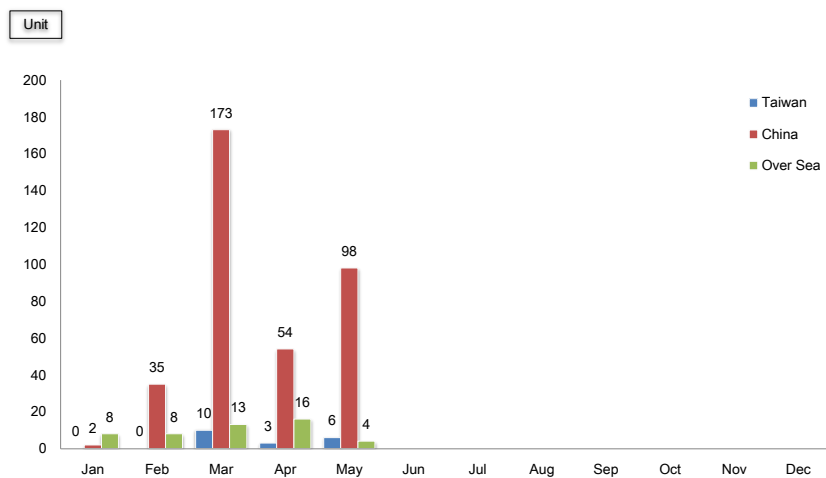
2016 Shipment



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2016 Shipment by Geographic



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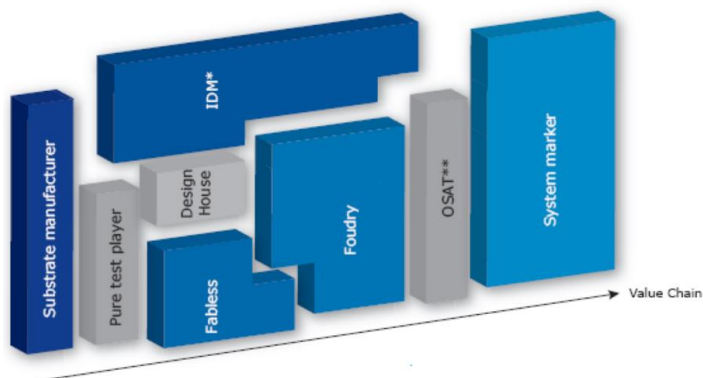
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RF Probe & AST

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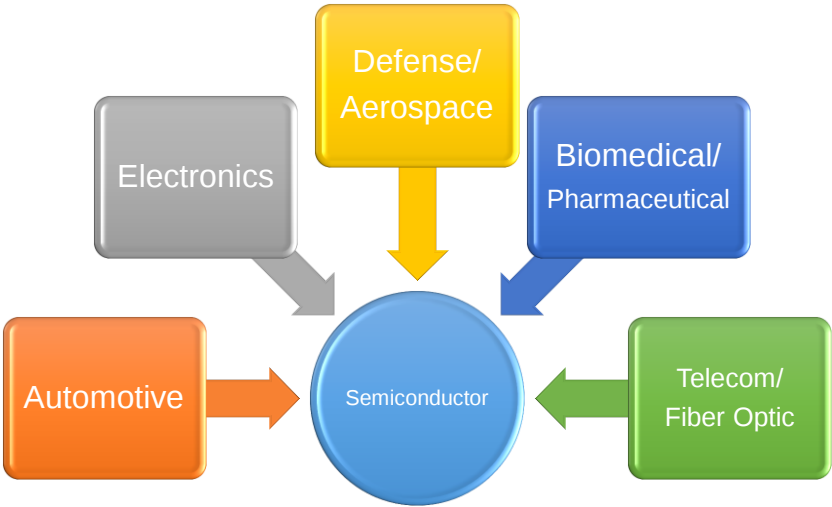
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Who Are Our Target Customers?



*IDM: Integrated Device Manufacturer. **OSAT: Outsourced Semiconductor Assembly and Test

Target Industries

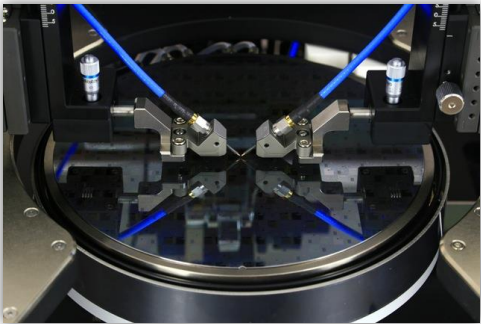


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Company Confidential

RF Probe



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AST



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Thermal



<http://www.mpi-thermal.com/media/>

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Financial Statements

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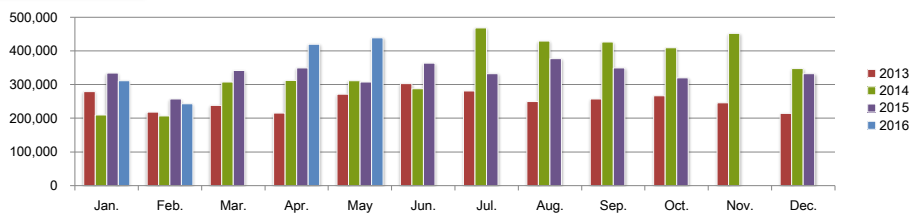
Balance Sheet Highlight

Amount: NT\$ Million	1Q 2016		1Q 2015	
Cash and Cash Equivalents	631	9%	661	11%
Fixed Assets	3,592	52%	2,891	47%
Total Assets	6,976	100%	6,303	100%
LT Debt	247	4%	55	1%
Shareholders' Equity	3,746	54%	3,817	62%
EBITDA	61		114	
*EBITDA=operating income + depreciation & amortization expenses				

Income Statement

NT\$1,000	2016' Q1		2015' Q1	
Net Sales	908,246	100%	931,288	100%
Cost of Goods Sold	504,541	56%	501,260	54%
Gross Profit	403,705	44%	430,028	46%
Operating Expense	341,436	37%	334,781	36%
Operating Income	62,405	7%	97,031	10%
Investment Income & Others	-910		17,117	2%
Net Income (before tax)	53,547	6%	95,597	10%
EPS (before tax)	0.69		1.20	

Net Sales NT\$ 1,000

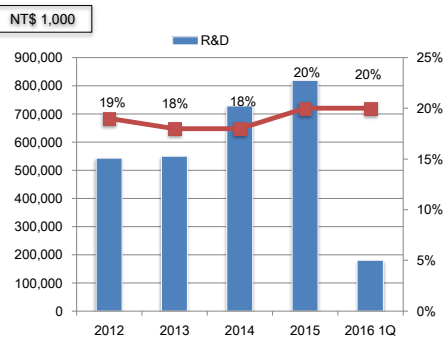


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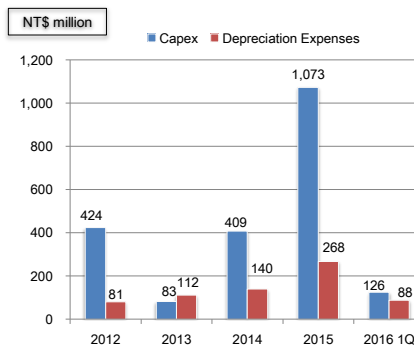
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R&D Expenses, Capex and Depreciation

R&D Expenses



CAPEX and Depreciation Expenses



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