

MPI Corporation (6223.TT)

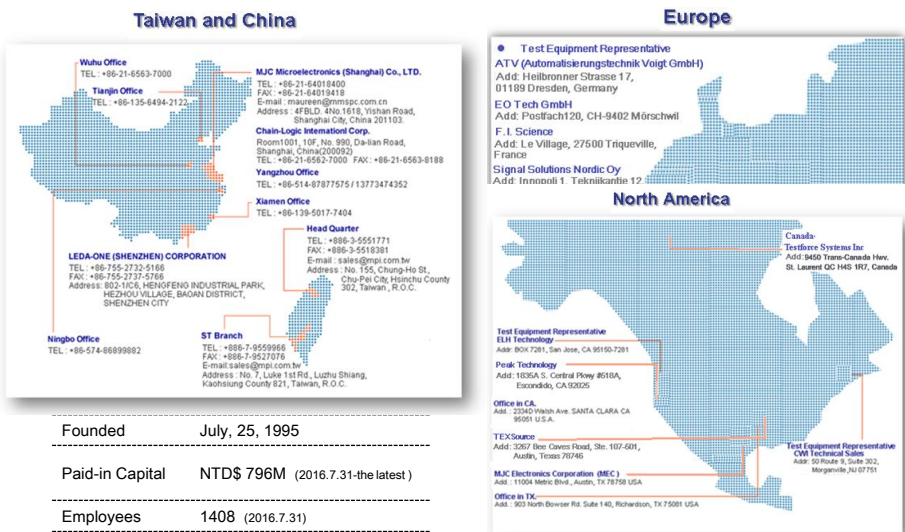
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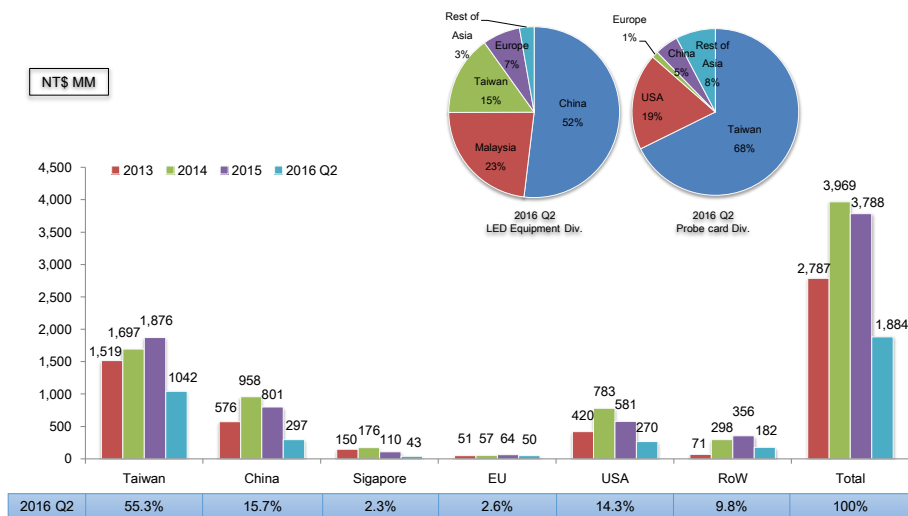
Presentation Disclaimer

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



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



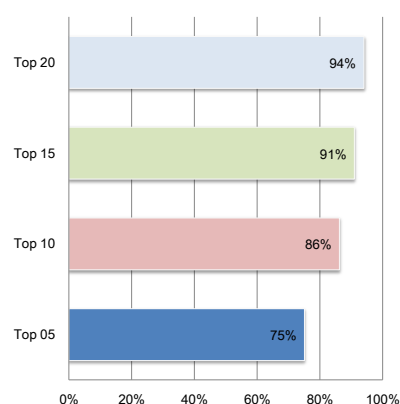
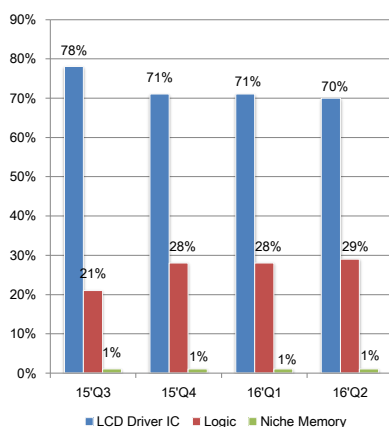
CascadeMicrotech®

- 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

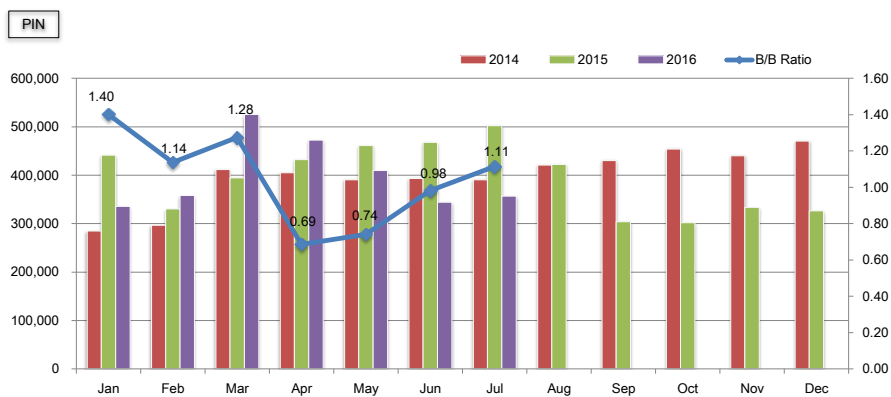
STMicroelectronics

UMC

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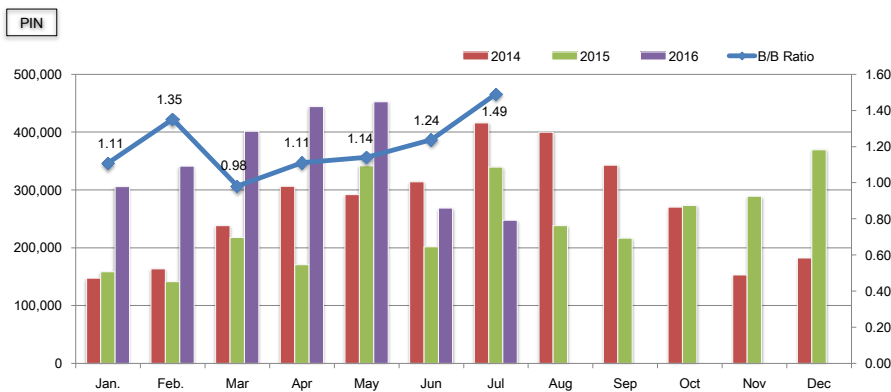
CPC Pin-Shipment



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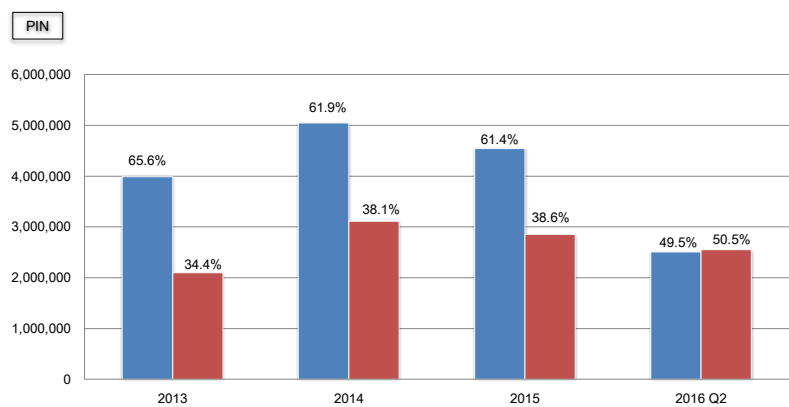
VPC Pin-Shipment



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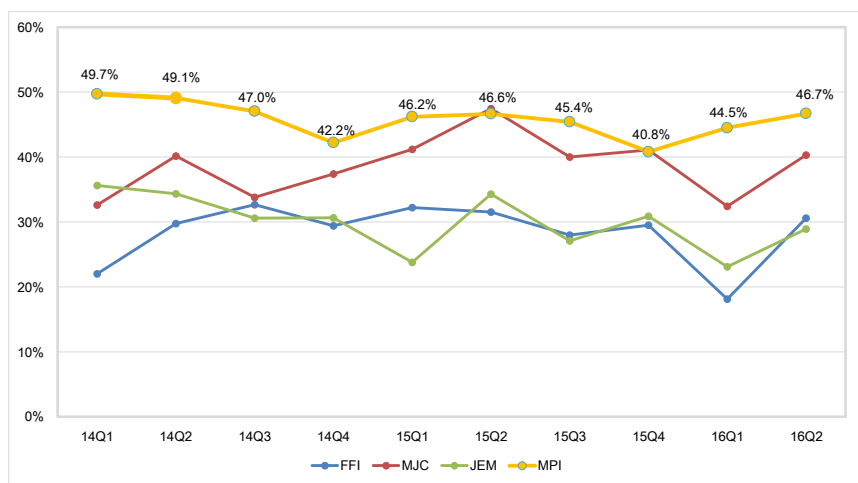
CPC and VPC Yearly Trend



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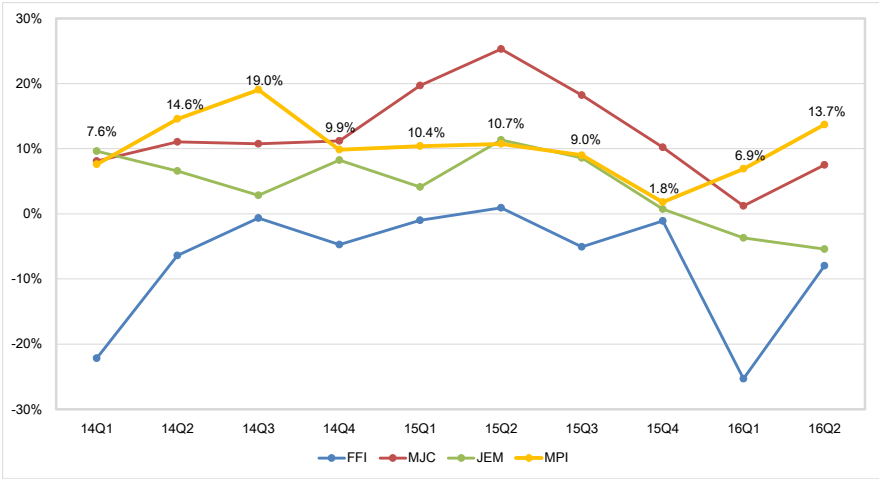
Gross Margin Between Competitors



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Operating Margin Between Competitors



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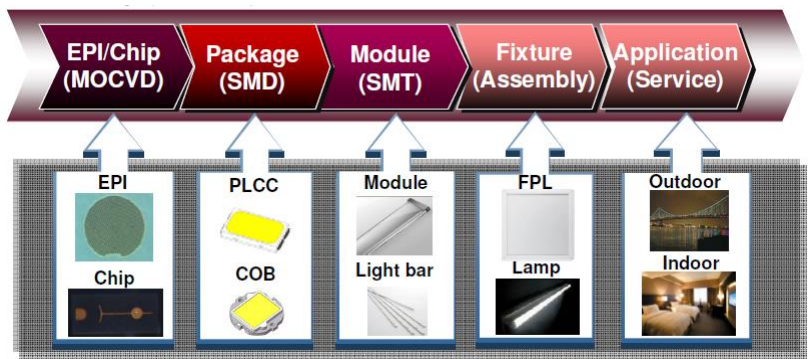
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Photonics Automation
(LED)

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LED EPI Process

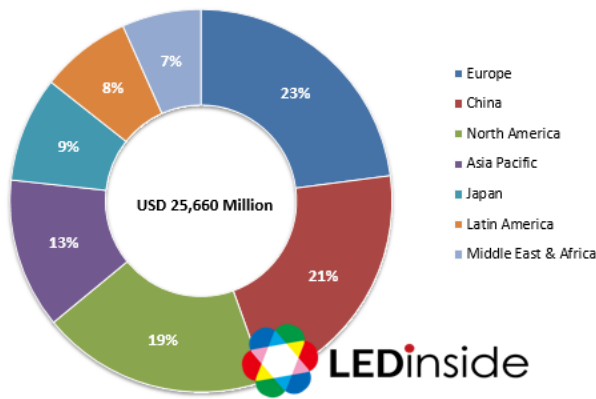


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LED TAM

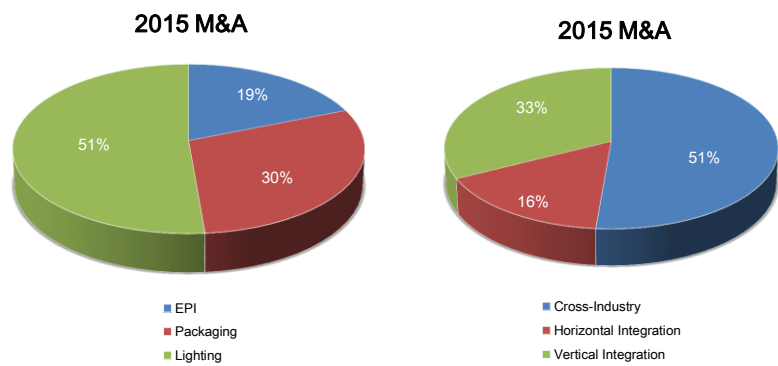
Figure: 2015 LED Lighting Market Scale- By Region



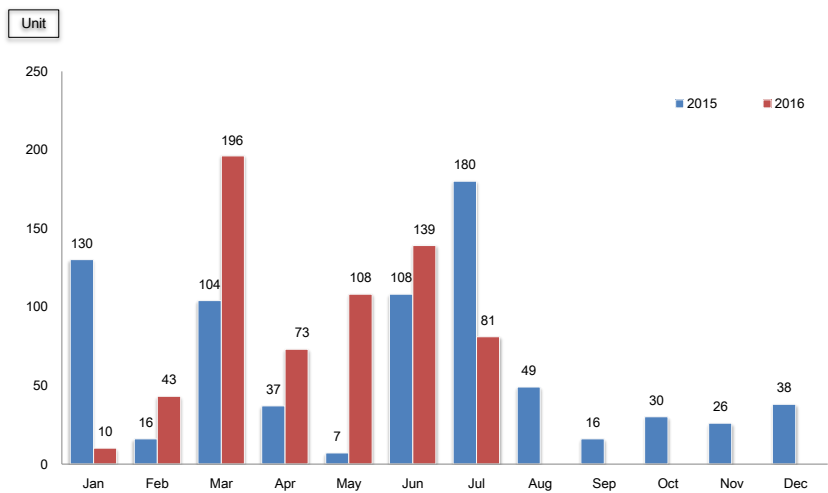
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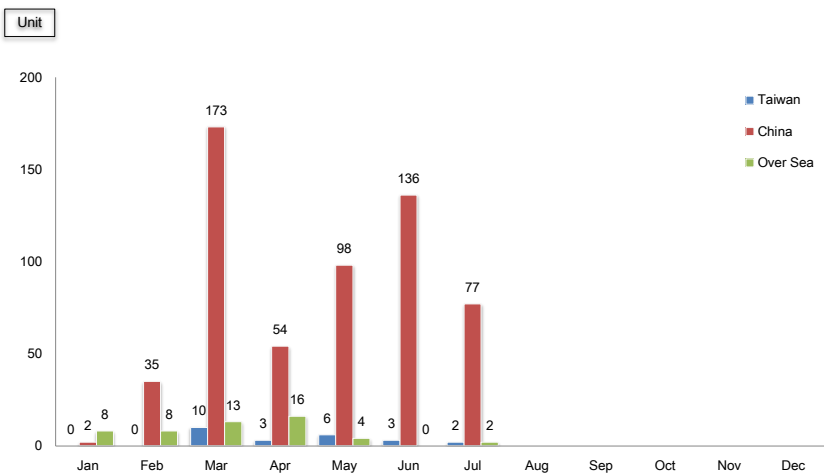
2015 LED at a Glance



2016 Shipment



2016 Shipment by Geographic



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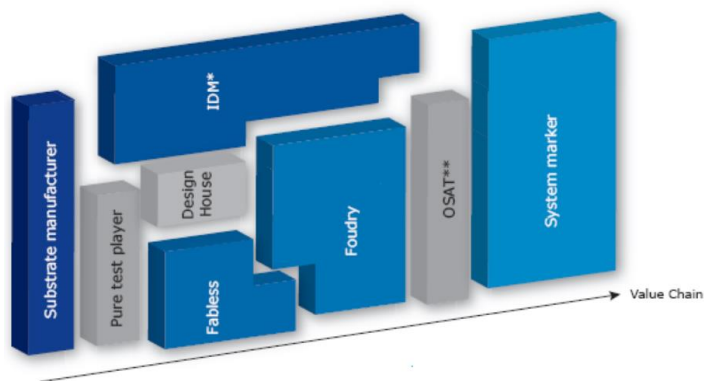
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RF Probe & AST

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Who Are Our Target Customers?

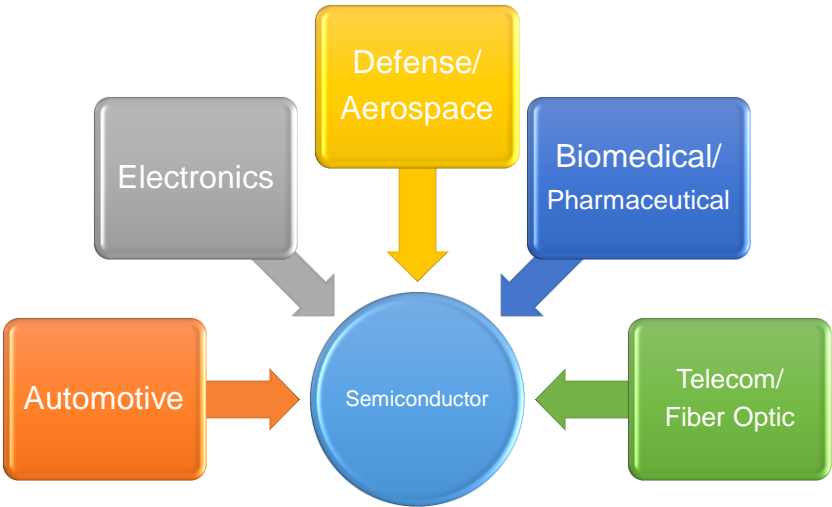


*IDM: Integrated Device Manufacturer. **OSAT: Outsourced Semiconductor Assembly and Test

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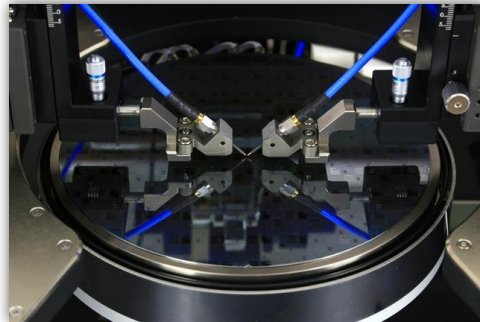
Target Industries



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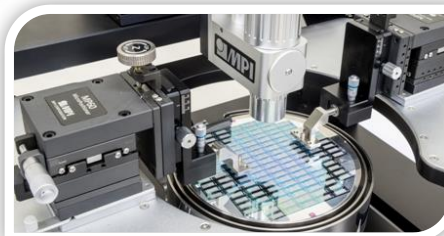
RF Probe



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Thermal



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

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Financial Statements

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Balance Sheet Highlight

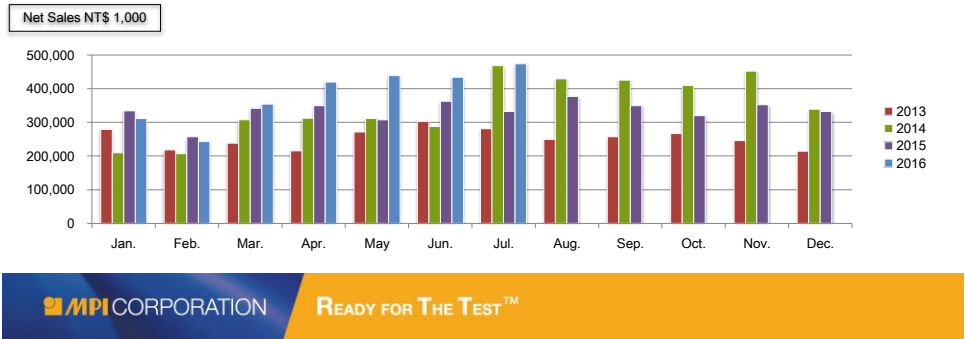
Amount: NT\$ Million	2Q 2016		2Q 2015	
Cash and Cash Equivalents	610	8%	490	9%
Fixed Assets	3,540	48%	2,973	48%
Total Assets	7,445	100%	6,199	100%
LT Debt	245	3%	53	1%
Shareholders' Equity	3,634	49%	3,569	58%
EBITDA	241		221	
*EBITDA=operating income + depreciation & amortization expenses				


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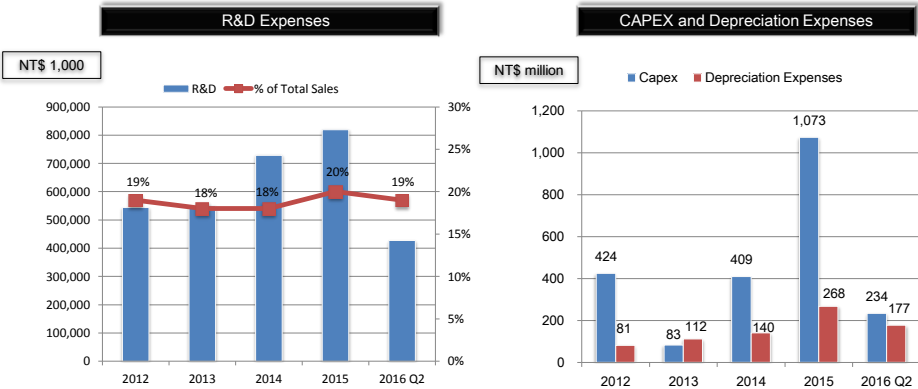
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Income Statement

NT\$1,000	2016 Q2		2015 Q2	
Net Sales	2,200,552	100%	1,950,693	100%
Cost of Goods Sold	1,193,941	54%	1,045,243	54%
Gross Profit	1,006,611	46%	905,450	46%
Operating Expense	767,143	35%	701,331	36%
Operating Income	239,625	11%	206,592	11%
Investment Income & Others	1,505		14,541	
Net Income (before tax)	200,857	9%	176,179	9%
EPS (before tax)	2.56		2.22	



R&D Expenses, Capex and Depreciation



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Thank You

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