

MPI Corporation (6223.TT)
Yuanta Security 2010 NDR

A a1. Company at a Glance

Address

**No. 155, Chung-Ho St., Chu-Pei, Hsinchu,
302 Taiwan, R.O.C.**

Founded

July, 25, 1995

Paid-in Capital

NTD\$ 776M (2010.07.31-the latest)

No. of Employees

848 (2010.07.31)

Southern Taiwan Branch

**No. 7, Luke 1st Rd., Luzhu Shiang, Kaohsiung,
821 Taiwan, R.O.C.**





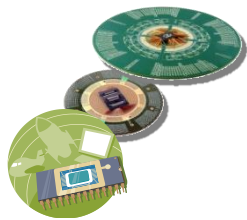
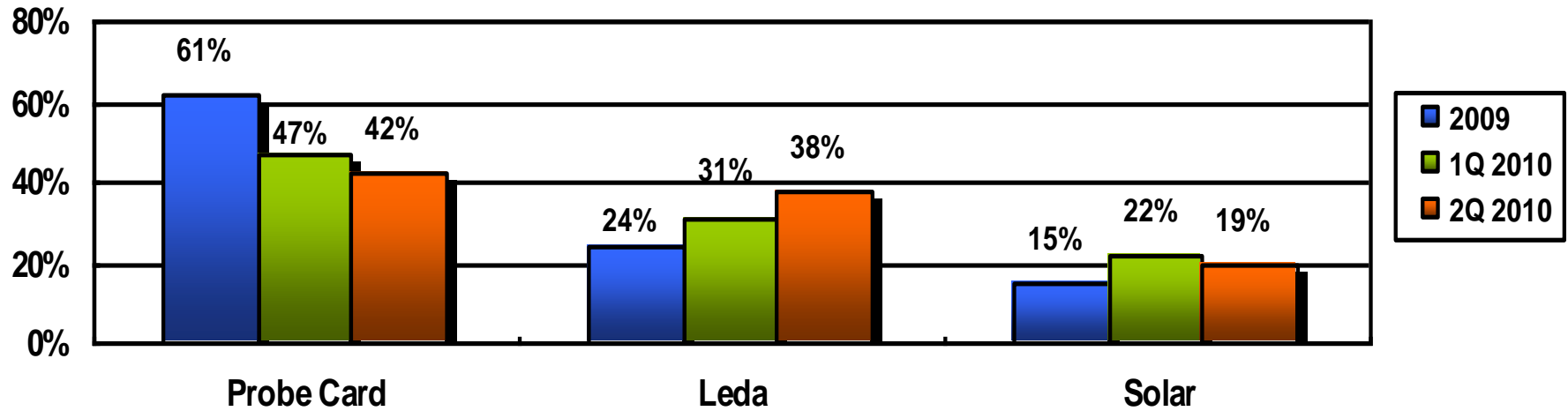
Milestone

- 1995** **Company established**
- 1998** **Technology transfer from MJC completed**
- 2000** **Hsinchu New plant operation started**
Tainan branch and repair center established
- 2001** **Pass ISO9001 certification**
- 2003** **MPI IPO**
- 2006** **ST Branch Luzhu plant operation started**
- 2008** **Signed MOU with SUSS MicroTech Test System**
- 2010** **Solar cell B.U signed MOU with GET**

A



a2. Business Portfolio : 2009 & 2Q 2010

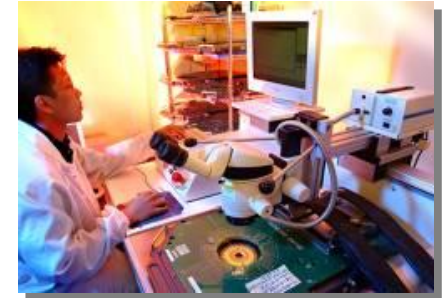




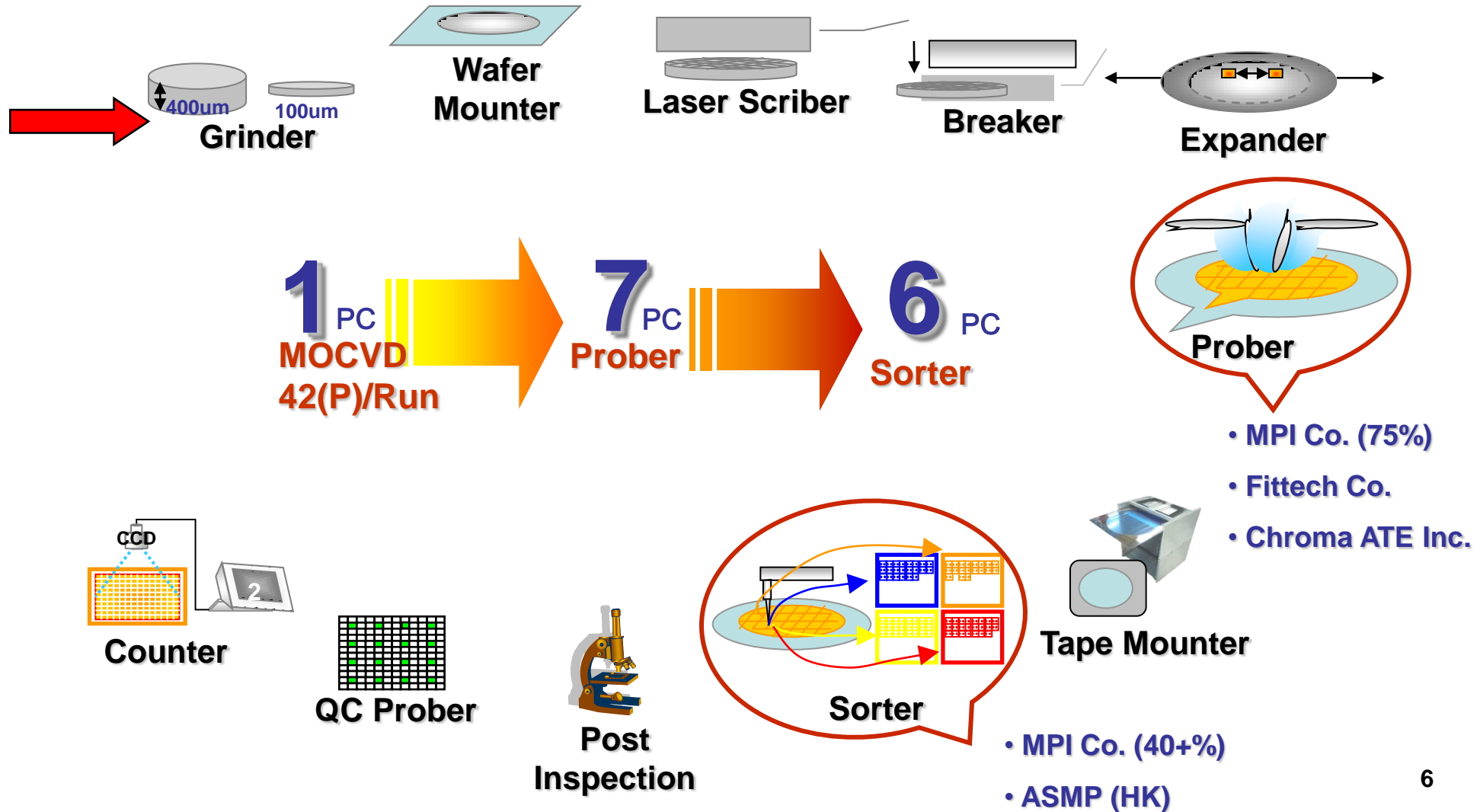
• Probing the World With Better Ideas

Agenda

- 1. LED: P. 6 - 17**
- 2. Semi-conductor: P.19 - 24**
- 3. Solar: P.26 - 27**
- 4. Apedix**

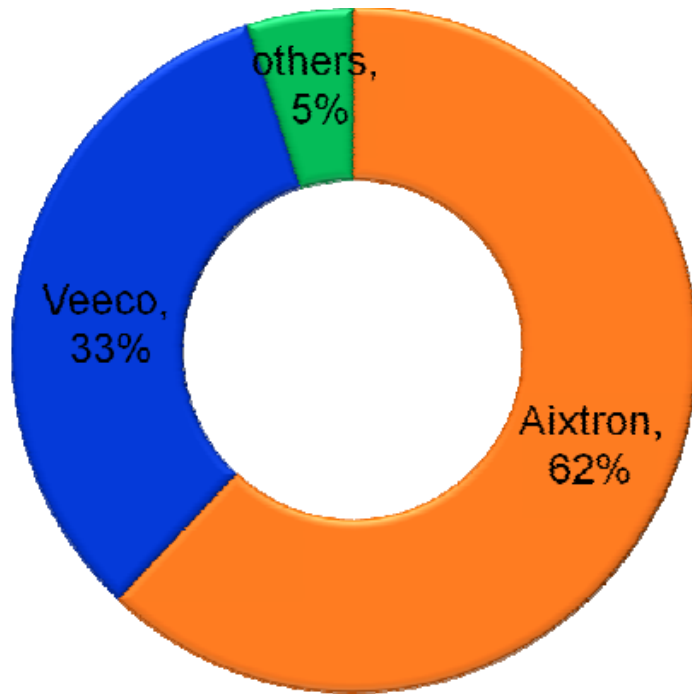


B1 EPI-Wafer Process

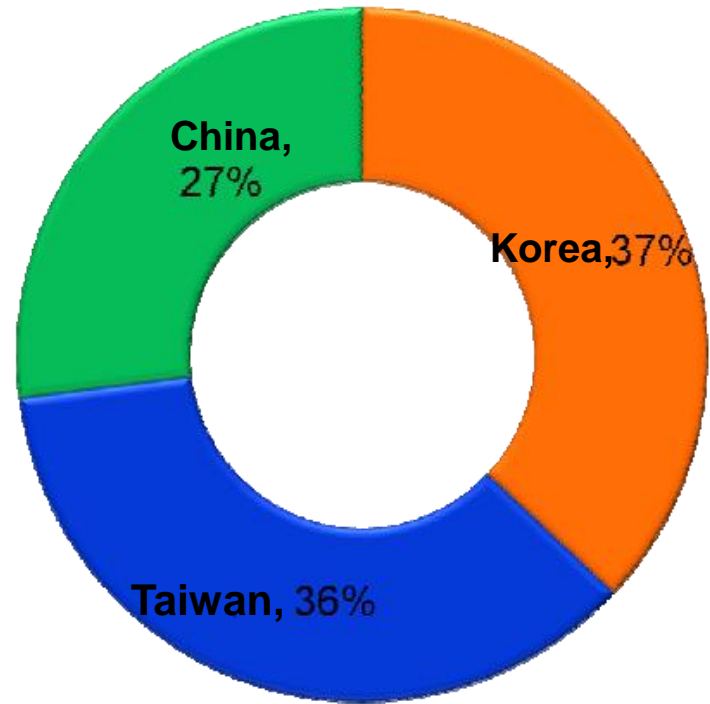


B1 ● MOVCD Makers 2010

MOVCD Makers' Ratio

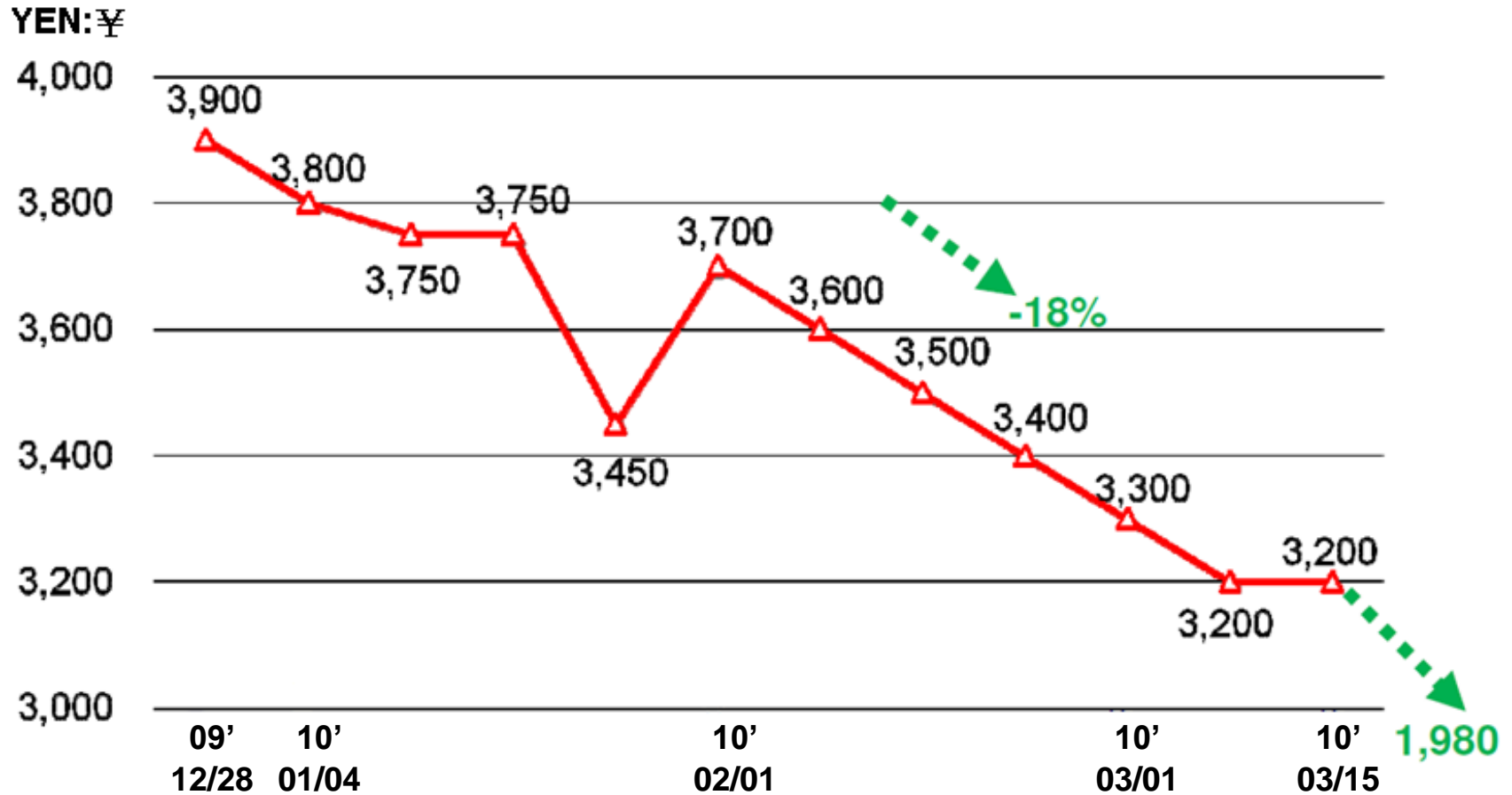


MOVCD Asia Order Ratio



Source: DIGITIMES , 2010/4

B1 G.L ASP Trend



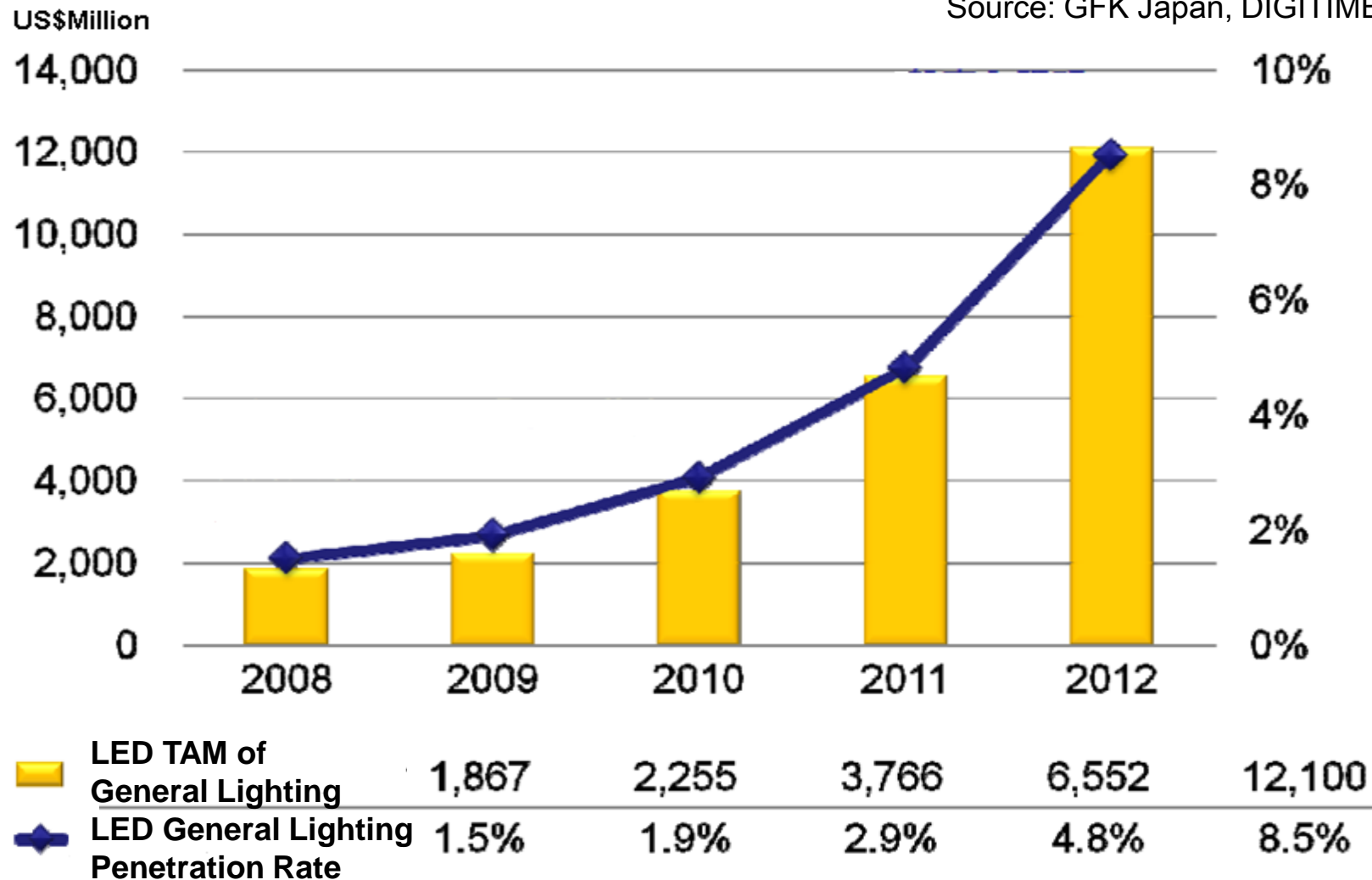
Source: GFK Japan, DIGITIMES , 2010/4

B1



LED General Lightings TAM

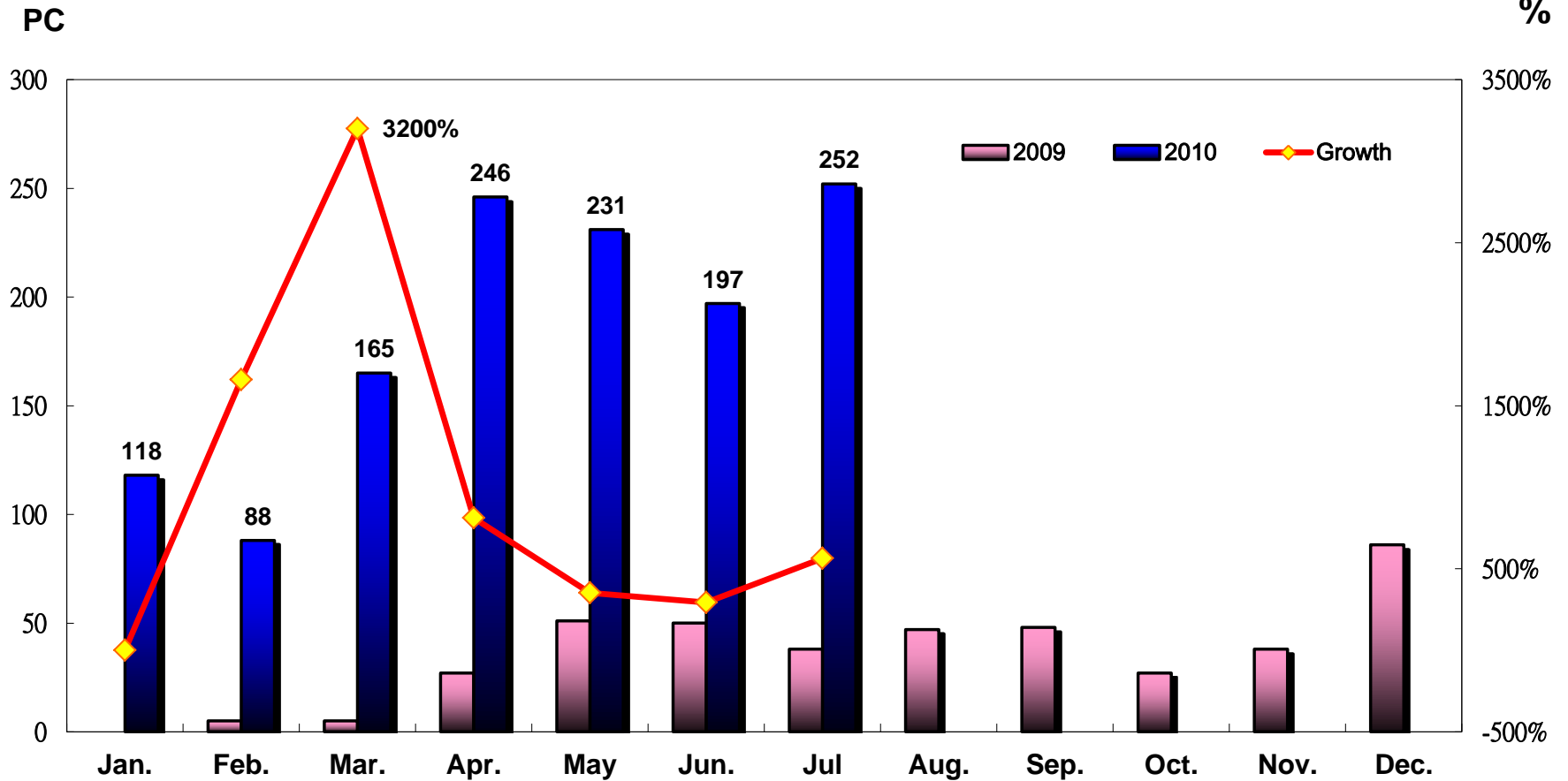
Source: GFK Japan, DIGITIMES , 2010/4



B1



03. Equipment Shipment 2009~2010

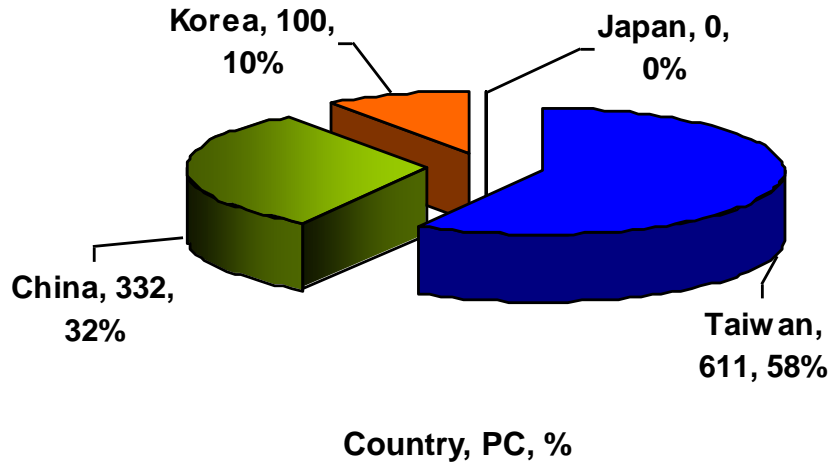


B1

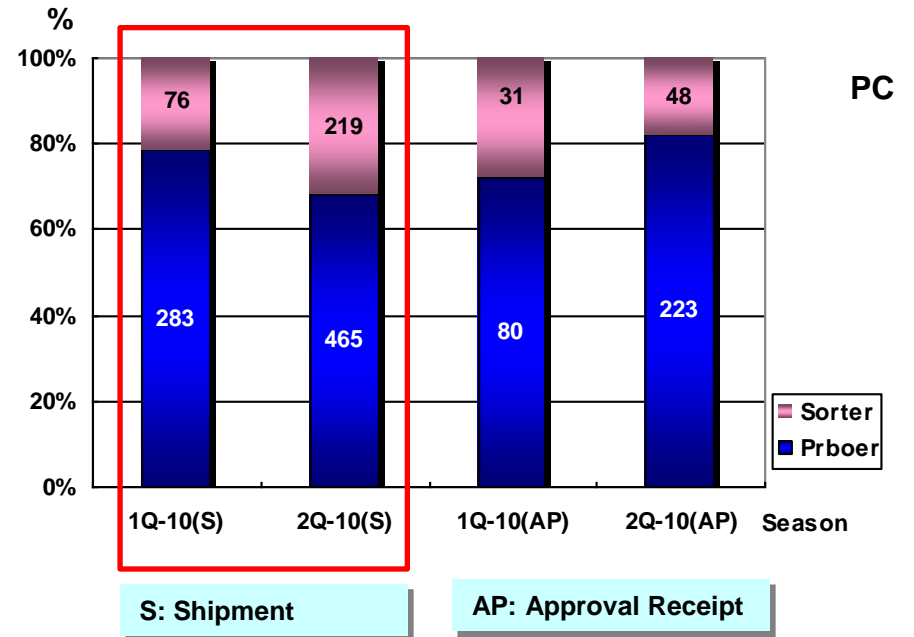
03. Geography & Product Mix

1H' 2010

by Geography



by Product



B1 03. 1H' 2010 Major Customers

Taiwan

LIGHTING FOREVER

Korea

China

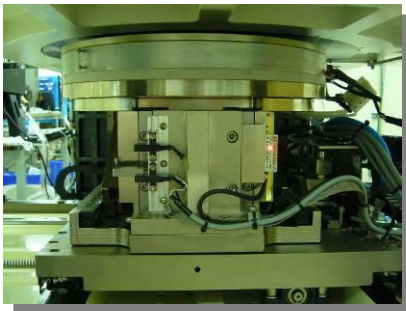
B1



03. Prober

LEDA-PT120 PROBER

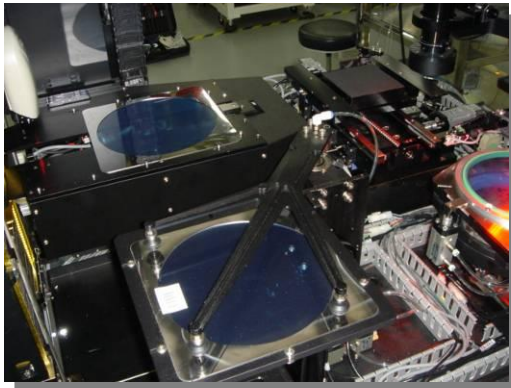
Semi-Automatic Probe Station



B1 ● 03. Sorter

LEDA-PNP

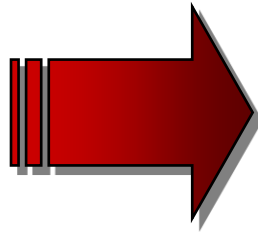
M7600 Fully-Auto Mapping Sorter



B1



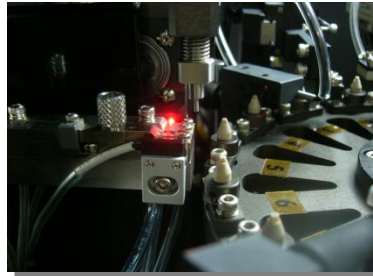
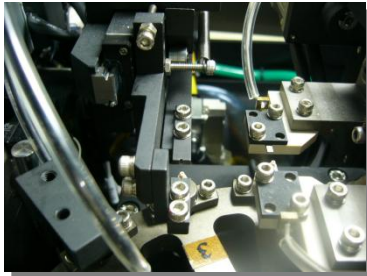
03. State-of-the-Art 2 in 1 Machine



B1 03. Auto Sorting Machines

PT-380 SORTING

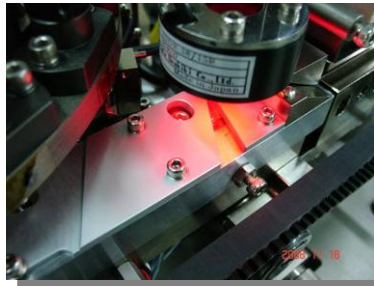
LED-Auto Sorting Machines



B1 03. Auto Taping Machine

PT-350 TAPING

LED-Auto Taping Machines

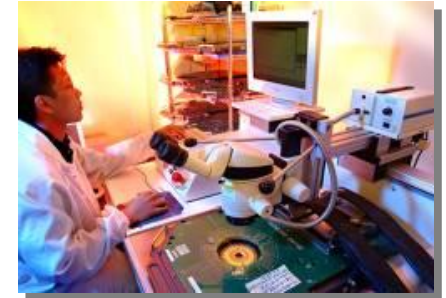




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Agenda

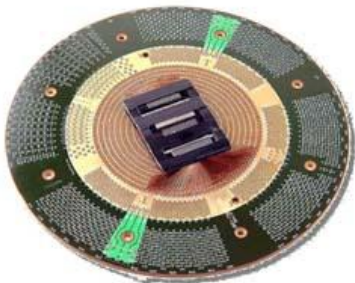
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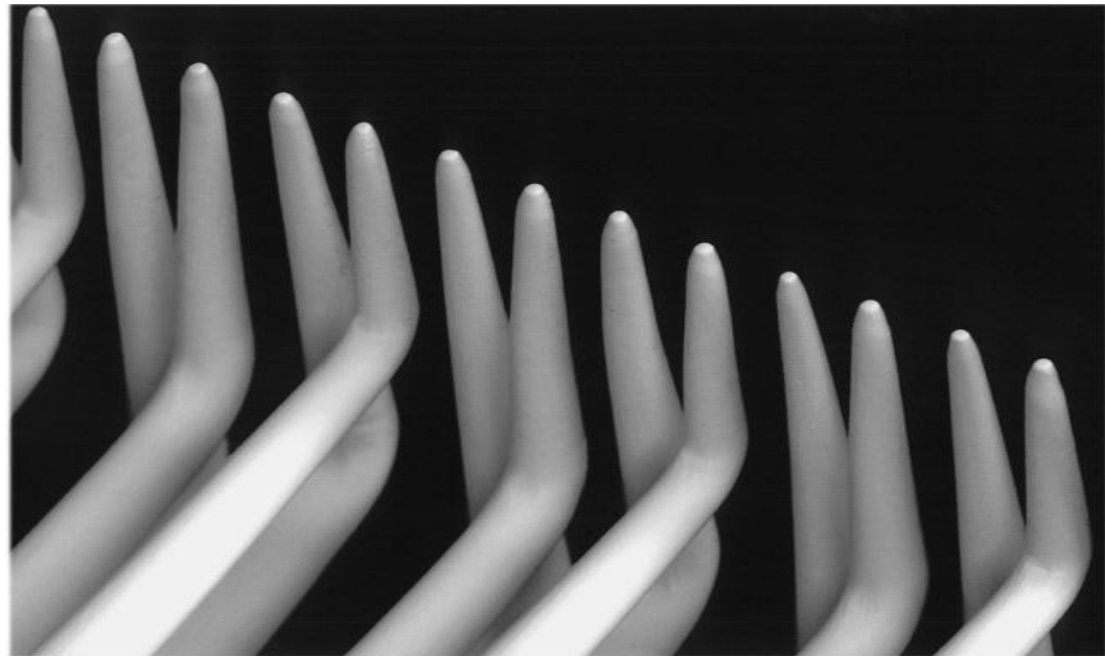
B2 03. Categories of Probe Card



Logic P/C



LCD Driver IC

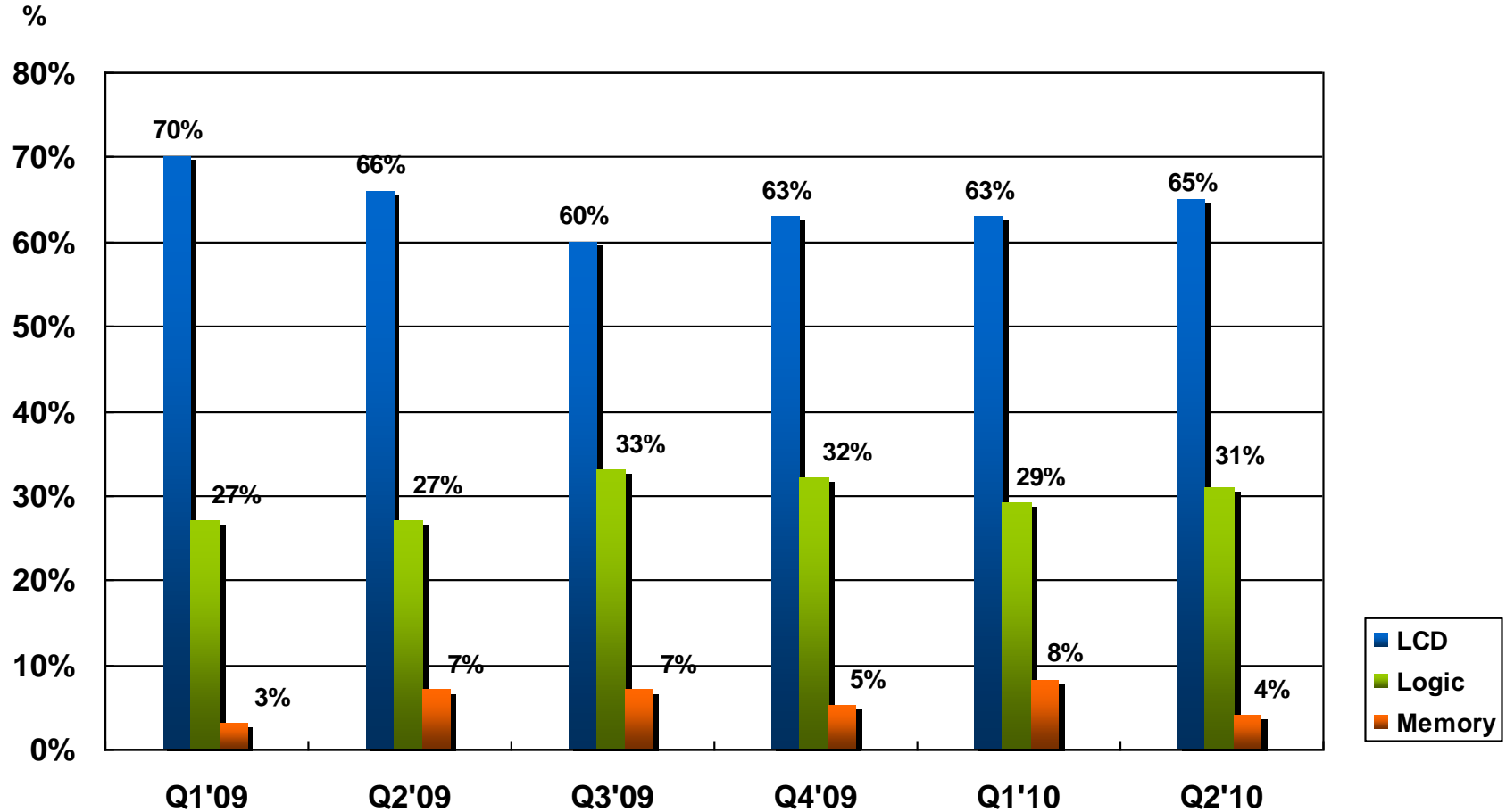


40 μ m pitch for LCD Driver IC

B2



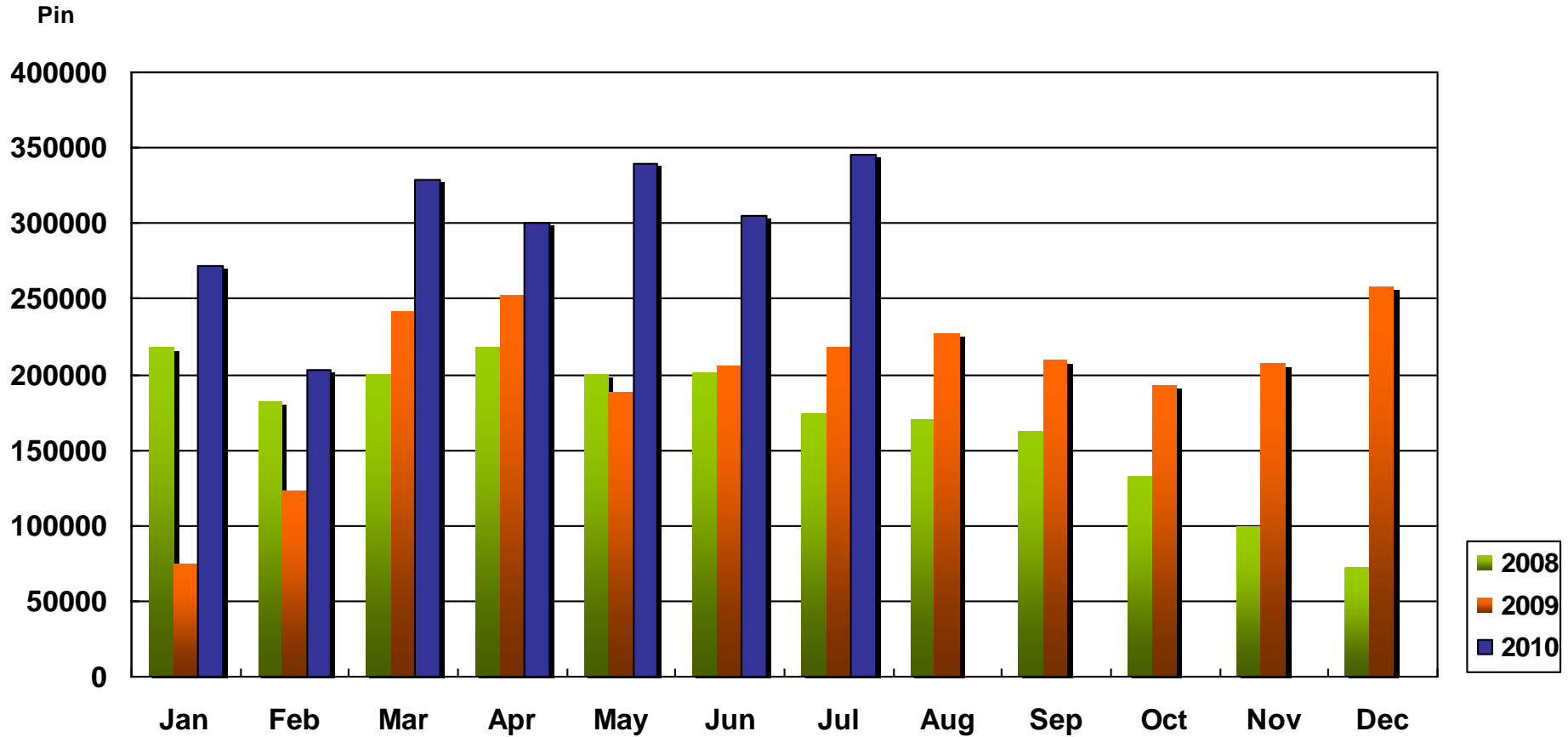
03. Product Mix in 2009 ~2Q 2010



B2



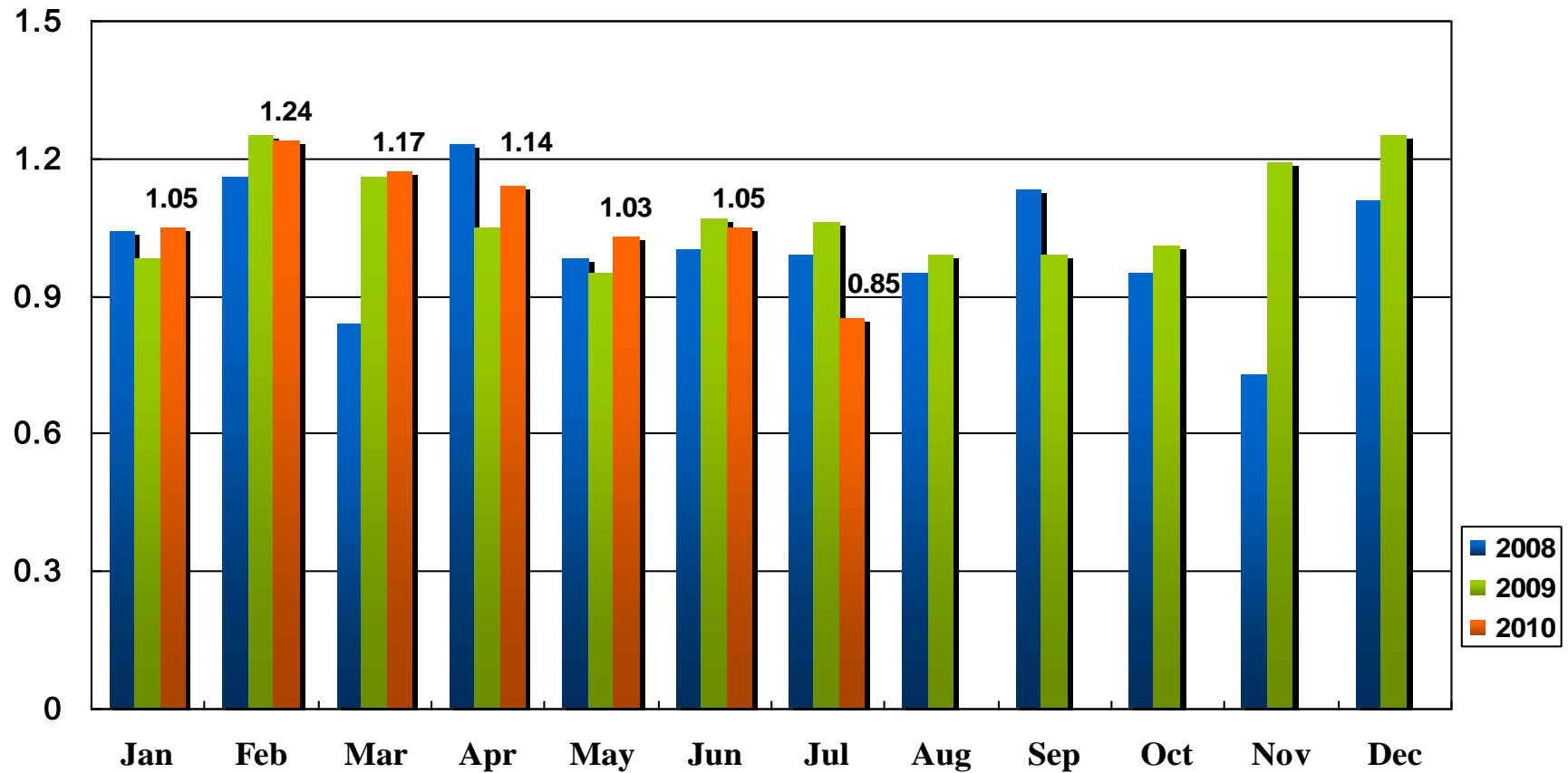
03. Monthly Shipment 2008~2Q 2010



B2



03. B/B Ratio 2008~2Q 2010



B2 03. 2Q 2010 Major Customers

Design Houses



Foundries



Testing Houses



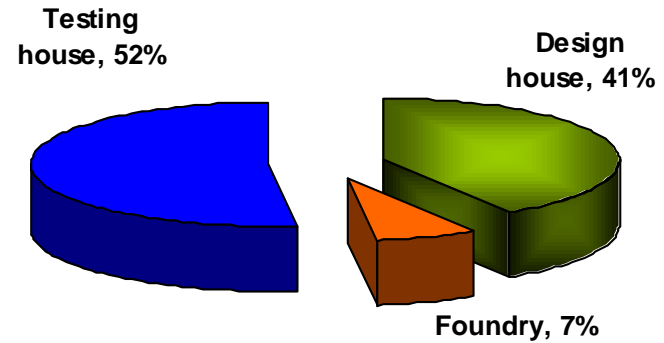
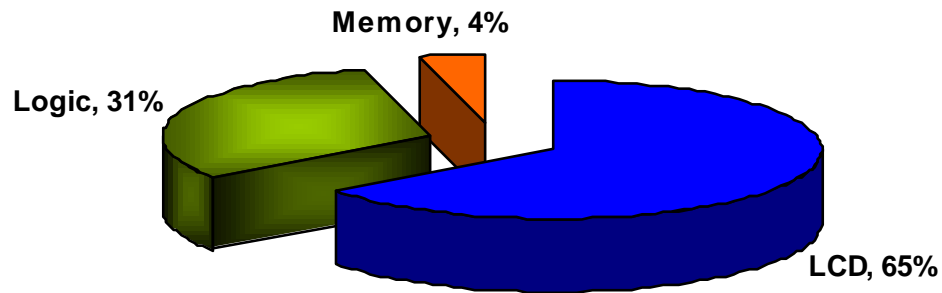
B2

03. Product & Customers Mix (%)

2Q 2010

by Product

by Customer

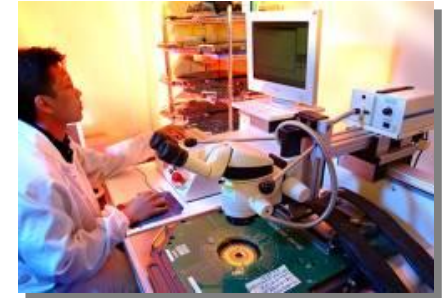




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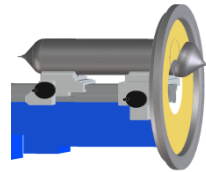


B3 01. Wafer Process in Solar

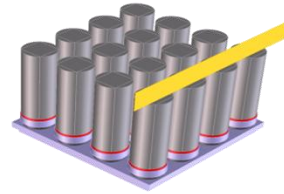
Mono Si



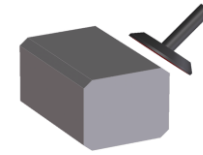
Growing/Casting



Cropping

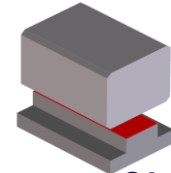
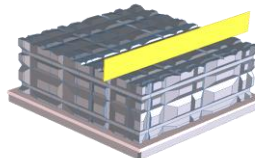
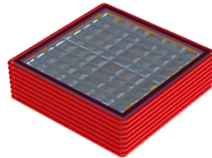


Squaring/Bricking



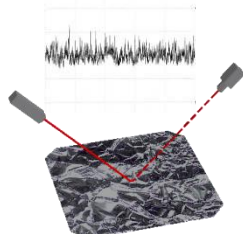
Edge grinding

Poly Si

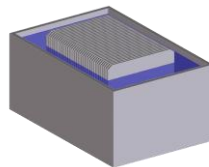


Gluing

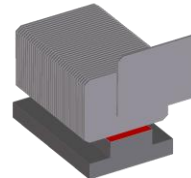
Wafering process



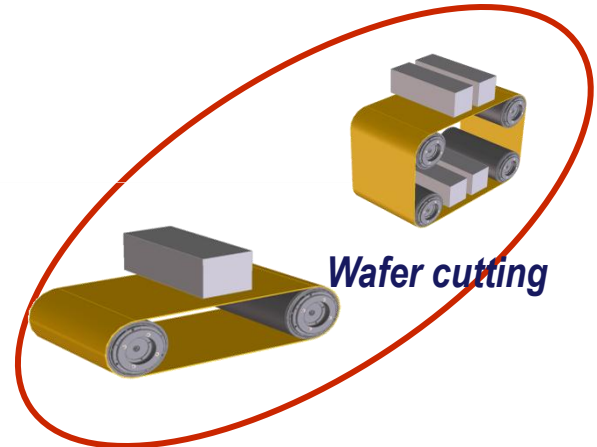
Wafer measuring



Wafer cleaning



Wafer separating

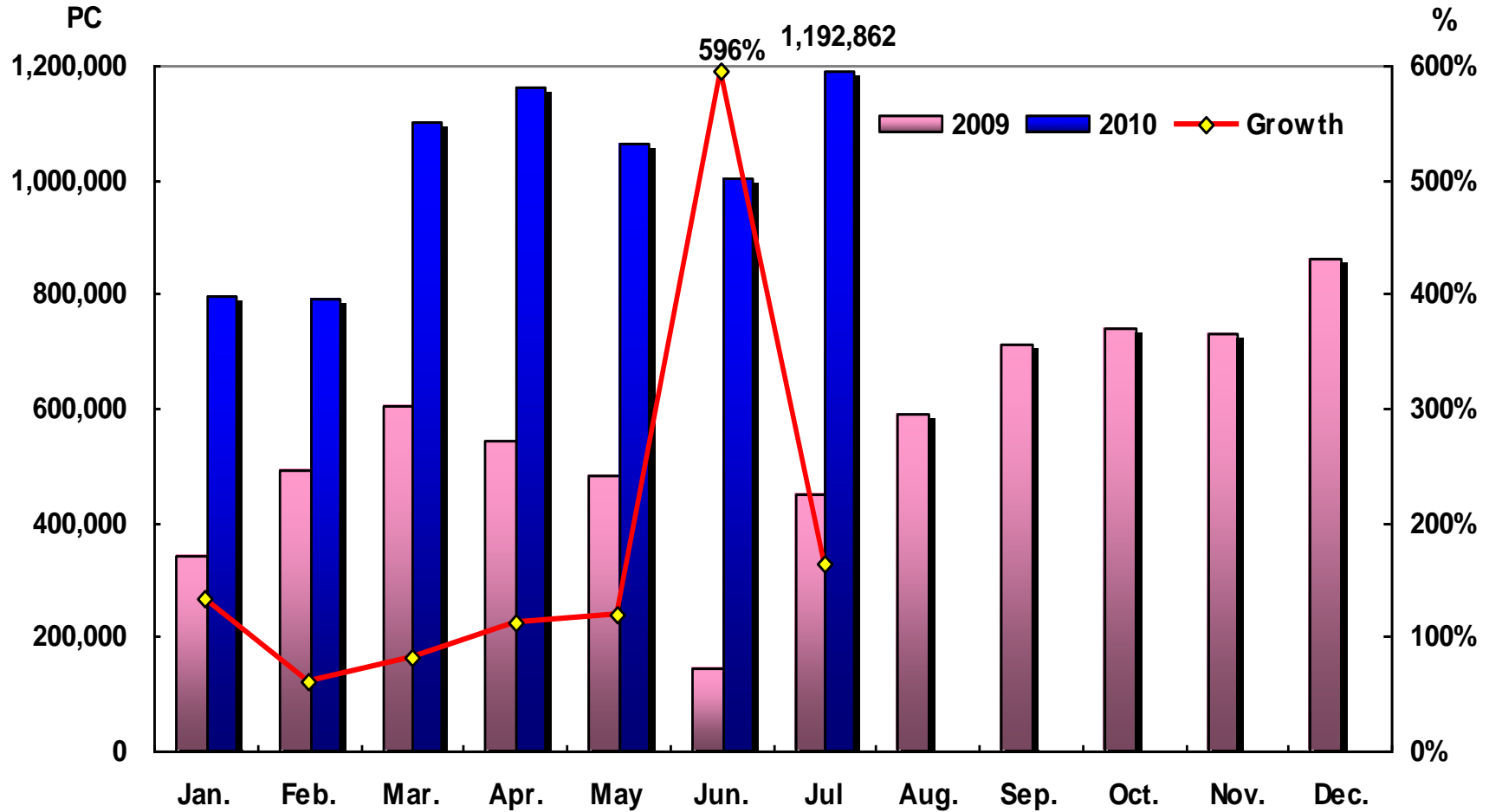


Wafer cutting

B3



02. Shipment 2009 ~ 2010





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Appendix

B1



02. LED Trend- Taiwan monthly output

MOCVD reactor count and monthly chip output for Taiwan epitaxy/wafer suppliers

Company	2009		2010E		2009 (m units/month)		2010E (m units/month)	
	AllInGaP MOCVD	InGaN MOCVD	AllInGaP MOCVD	InGaN MOCVD	AllInGaP Chips	InGaN chips	AllInGaP Chips	InGaN chips
Epistar (2448 TT)	90	100	90	130	1,600	1,350	1,600	1,850
Forepi (3061 TT)		40		80		850		1,200
Arima Opto (6289 TT)	25	15	25	15	1,000	250	1,000	250
Genesis Photonics (3383 TT)		28		35		350		550
Tekcore (3339 TT)	4	23	5	32	150	450	150	550
Visual Photonics (2455 TT)	6		6		150		150	
Opto Tech (2340 TT)	8		11		350	300	450	500
Tyntek (2426 TT)		3		20				
Huga Optotech (8199 TT)	10	28	10	60	180	600	180	1,200
Lextek, a subsidiary of AUO	0	15	0	65		200		1,200
Chi-Mei Lighting, a subsidiary of CMO	8	37	8	72	120	480	120	1,000
Other tier-two suppliers	18	30	25	50	400	500	550	900
Total	169	319	180	559	3,950	5,330	4,200	9,200
YoY % change	11.9	38.1	6.5	75.2	16.2	38.4	6.3	72.6
Total MOCVD count	488		739		9,280		13,400	
YoY % change	27.7		51.4		28.0		44.4	

Source: Various data, Daiwa forecasts

2Q 10' Income Statement- QoQ Comparison

Amount: NT\$K	2Q'2010		1Q'2010	
Net Sales	835,319	100%	514,256	100%
Cost of Goods Sold	504,962	60.6%	312,687	60.8%
Gross Profit	330,359	39.4%	201,569	39.2%
Operating Expense	183,380	24.4%	145,407	28.3%
Operating Income	144,650	14.9%	55,898	10.9%
Investment Income & Others	33,851	3.8%	17,104	3.3%
Net Income (before tax)	178,501	18.6%	73,002	14.2%
Income tax	4,116	0.7%	4,718	0.9%
Net Income	174,385	18.0%	68,284	13.3%
Earnings Per Ordinary Shares-Diluted	2.37		0.89	

2Q 10' Income Statement- YoY Comparison

Amount: NT\$K

	1H'2010		1H'2009	
Net Sales	1,349,575	100%	596,573	100%
Cost of Goods Sold	817,647	60.6%	424,424	71.1%
Gross Profit	531,928	39.4%	172,149	28.9%
Operating Expense	328,787	24.4%	218,312	36.6%
Operating Income	200,548	14.9%	46,044	7.7%
Investment Income & Others	50,955	3.8%	2,461	0.4%
Net Income (before tax)	251,503	18.6%	48,505	8.1%
Income tax	8,834	0.7%	56	0%
Net Income	242,669	18.0%	48,448	8.1%
Earnings Per Ordinary Shares-Diluted	3.26		0.67	