Updated: May, 2010

MPI CORPORATION <6223TT>

4th CLSA Corporate Access Forum 2010

Confidential

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MPI

Probing the World With Better Ideas

A. Company Profile

a1. Company at a Glance

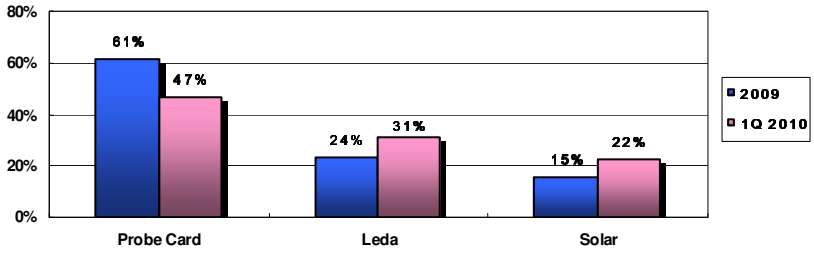
a2. Business Portfolio

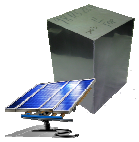
MPI

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$ 774M (2010.03.31-the latest)
No. of Employees	791 (2010.04.30)
Southern Taiwan Branch	No. 7, Luke 1st Rd., Luzhu Shiang, Kaohsiung, 821 Taiwan, R.O.C.

A a2. Business Portfolio : 2009 & 1Q 2010





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B. Products

b1. LED: Prober & Sorter

01. LED Food Chain
02. LED Trend
03. Business Contents

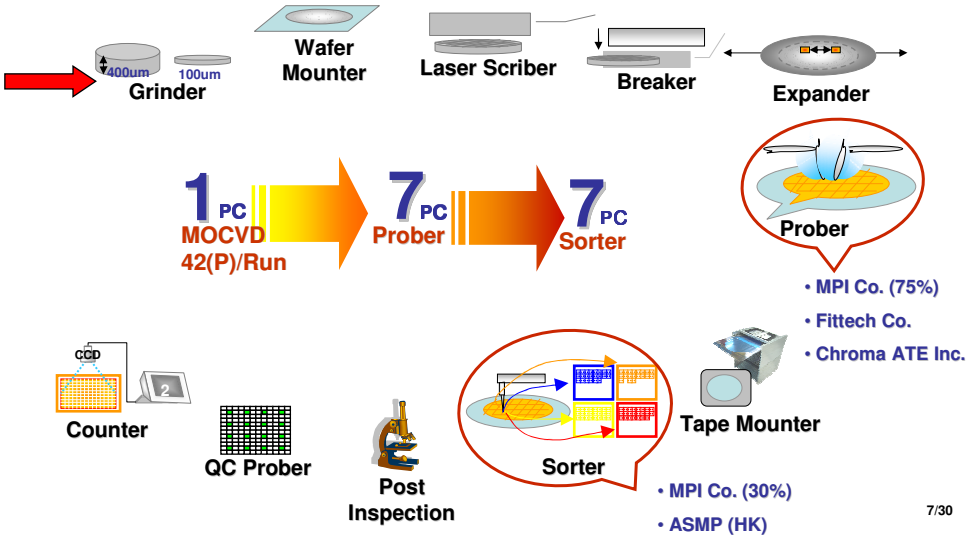
b2. Semi-conductor: Probe Card

01. Semi-conductor
02. Peer Group Analysis
03. Business Contents

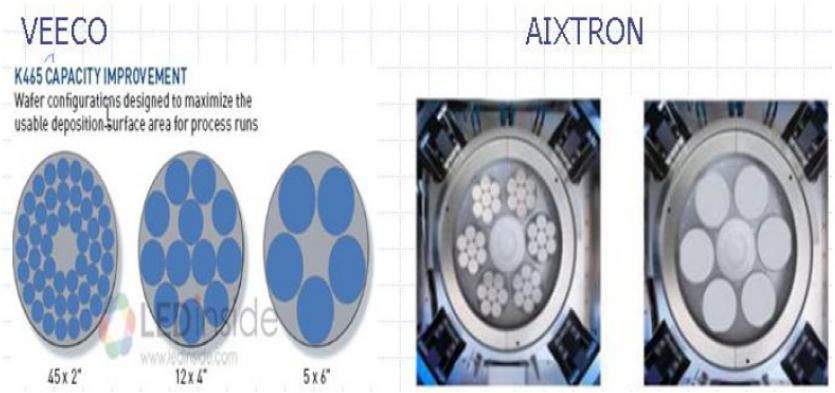
b3. Solar: Ingot Slicing

01. Wafer Process in Solar
02. Business Contents

B1 01. LED EPI-Wafer Process

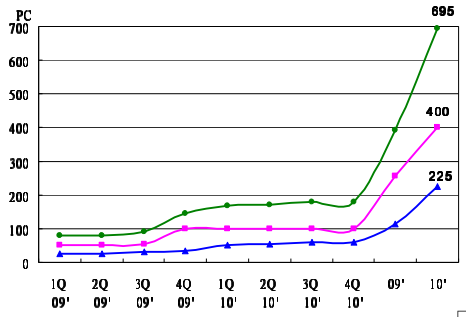


B1 01. LED EPI- New Model VEECO & AIXTRON

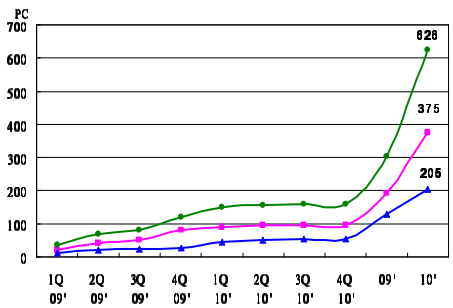


B1 02. LED Trend- MOCVD Global forecast

Capex Plan



Shipment



Aixtron
Veeco
Global

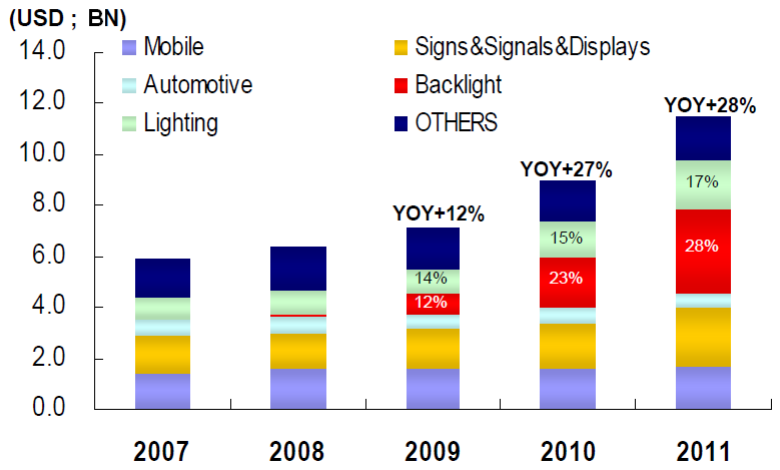
B1 02. LED Trend- Taiwan monthly output

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

Company	2009 AlInGaP MOCVD	2009 InGaN MOCVD	2010E AlInGaP MOCVD	2010E InGaN MOCVD	2009 (m units/month) AlInGaP Chips	2009 (m units/month) InGaN chips	2010E (m units/month) AlInGaP Chips	2010E (m units/month) InGaN chips
Epistar (2448 TT)	**90**	**100**	**50**	**130**	**1,600**	**1,380**	**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 (5199 TT)	10	26	10	60	160	600	160	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	500	900
Total	**169**	**318**	**160**	**559**	**3,950**	**5,330**	**4,200**	**9,200**
YoY % change	**11.9**	**38.1**	**6.6**	**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

B1 02. LED CAGR



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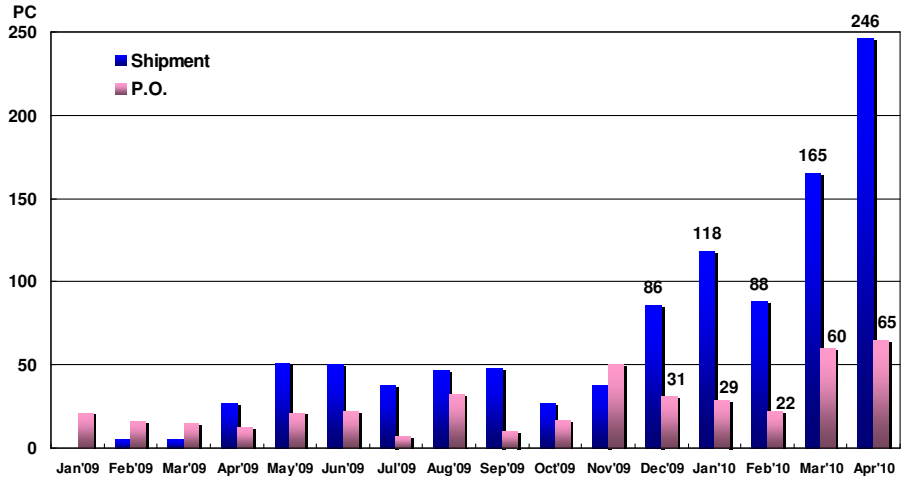
B1 03. Equipment Shipment 2009~2010

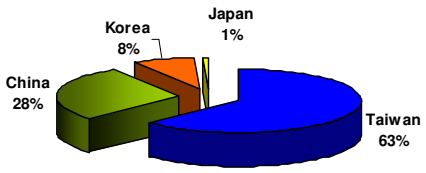


12/30

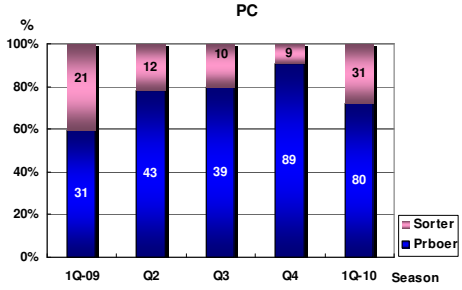
B1 03. Shipment: Geography & Product Mix

1Q 2010

by Geography



by Product



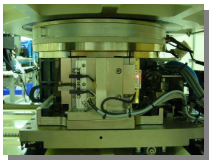
B1 03. 2009 Major Customers

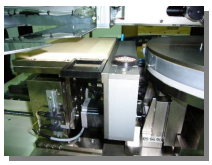
Taiwan	Korea	China
FOREPI	TSE Technology & Science Enabler	Neo-NeoN™
OPTOTECH CORPORATION	LG Life's Good	武汉华灿光电有限公司 Wuhan HC SemiTek Co., Ltd.
TAIWAN SEMICONDUCTOR	SAMSUNG	CHIMEI
CHIMEI		Lumei 大连路美
Lumitek		三安光电股份有限公司
鼎元光電科技股份有限公司 TYNTEK CORPORATION		

B1 03. Prober

LEDA-PT120 PROBER

Semi-Automatic Probe Station

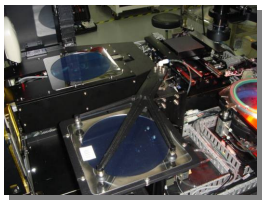




B1 03. Sorter

LEDA-PNP

M7600 Fully-Auto Mapping Sorter

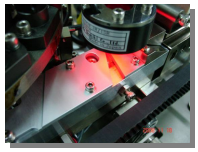


B1 03. State-of-the-Art 2 in 1 Machine

B1 03. Auto Taping Machine

PT-350 TAPING

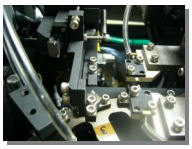
LED-Auto Taping Machines



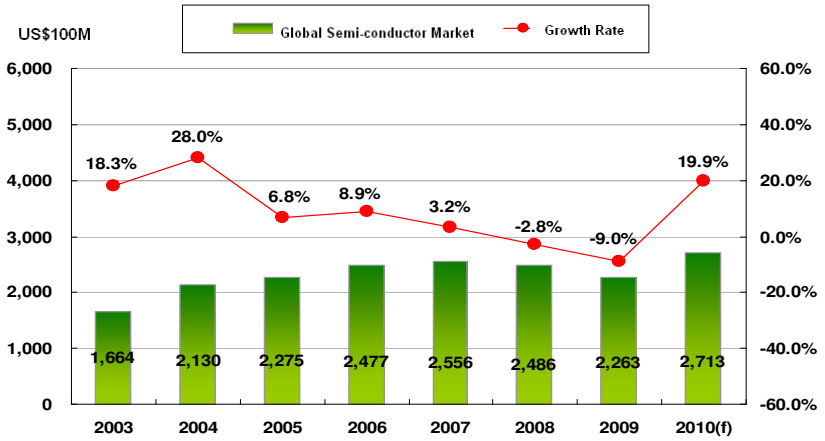
B1 03. Auto Sorting Machines

PT-380 SORTING

LED-Auto Sorting Machines

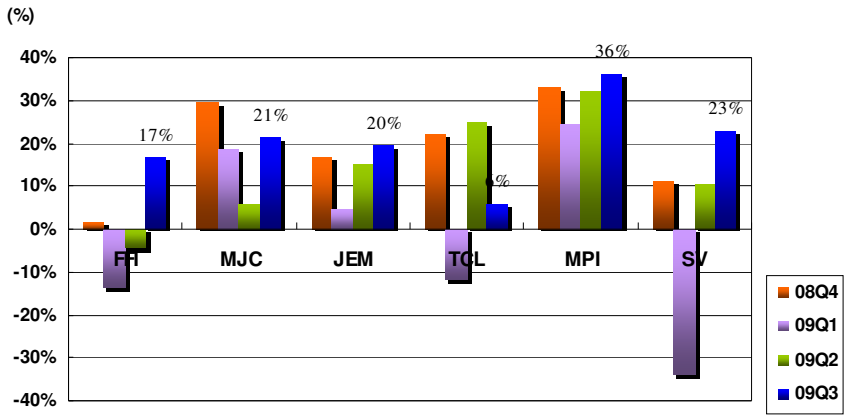


B2 01. Market Consensus: Semi-Conductor



Source: Gartner(2010/02), WSTS(2010/02), IEK (2009/02

B2 02. Peer Group Analysis (con.)



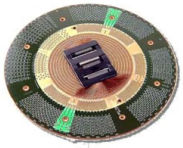
P1：same quarter period in all company. Ex: Q1= 2008.01~2008.03.

P2：Exchange rate: 1 dollar = NT 33 ; 1 JPY = NT 0.3; 1SGD = NT 22

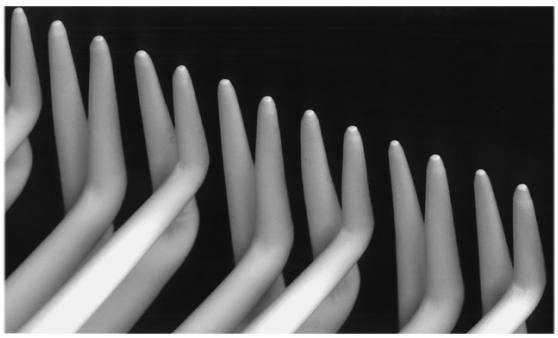
P3：SV probe in 100% wholly own by Ellipsiz, an semi-conductor equipment maker, from 2006.

B2 03. Categories of Probe Card

Logic P/C

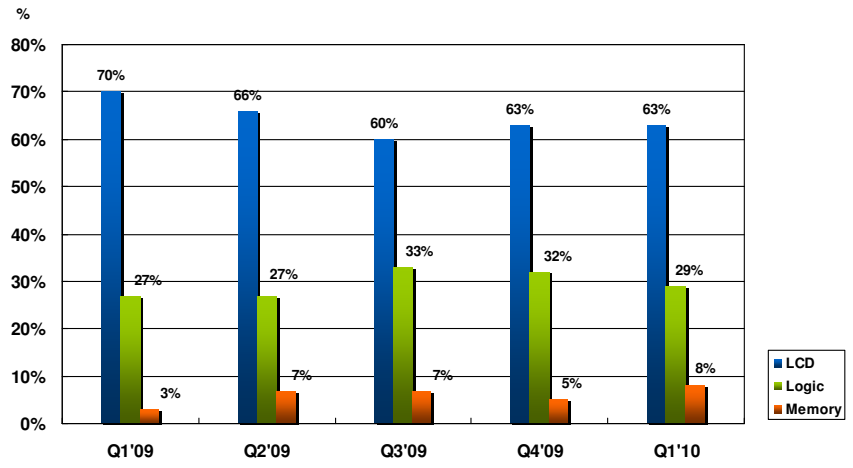


LCD Driver IC

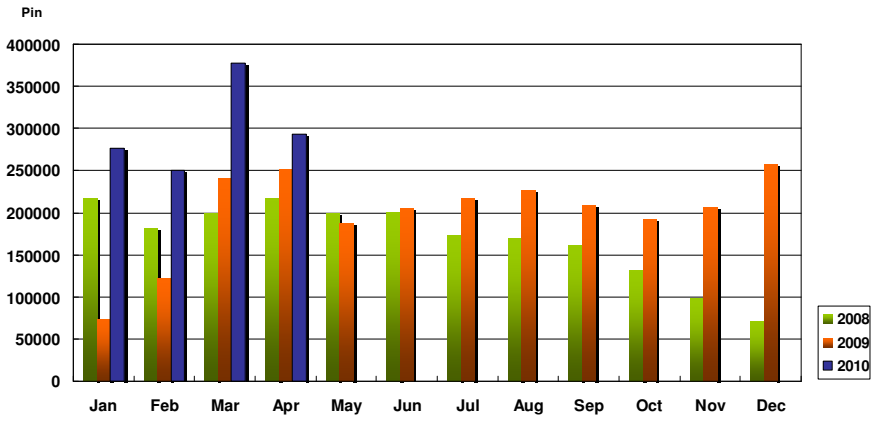


40 μm pitch for LCD Driver IC

B2 03. Product Mix in 2009



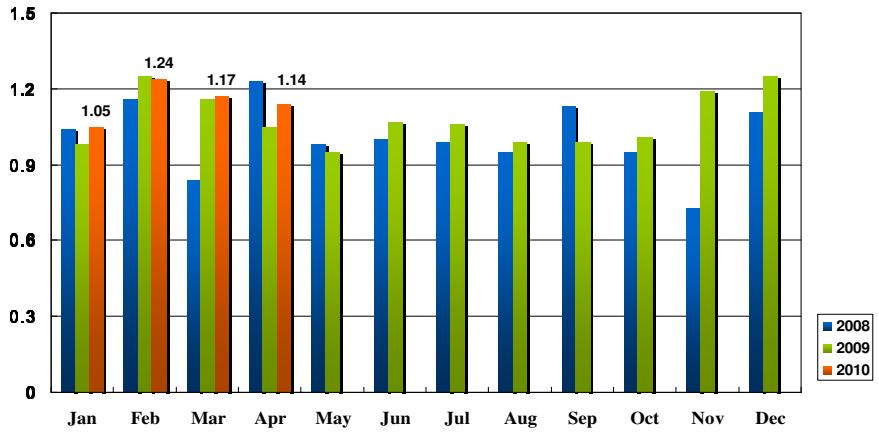
B2 03. Monthly Shipment 2008~2010



B2 03. 1Q 2010 Major Customers

Design Houses	Foundries	Testing Houses
NOVATEK	tsmc	KYEC
Himax	UMC	CHIPBOND
MARVELL	GLOBALFOUNDRIES	ChipMOS
REALTEK		IST
Raydium		

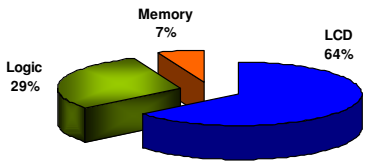
B2 03. B/B Ratio 2008~2010



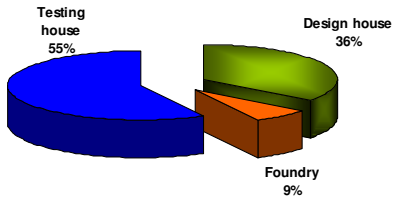
B2 03. Product & Customers Mix (%)

1Q 2010

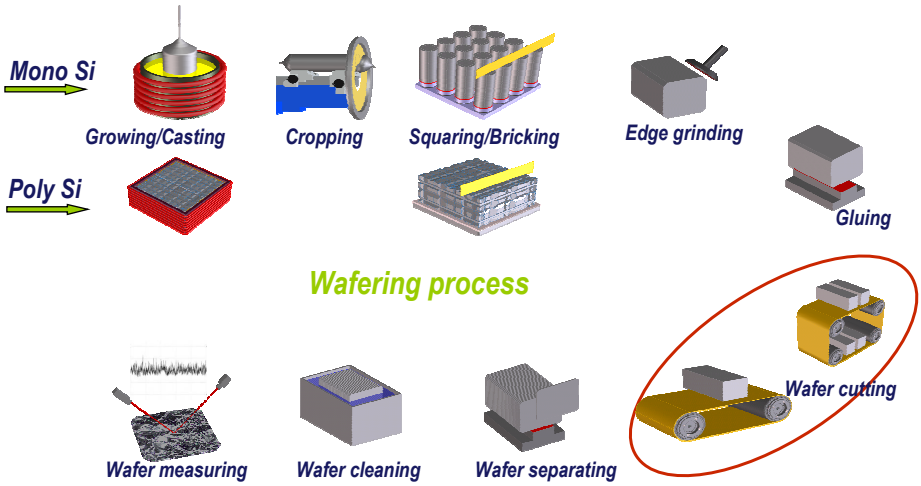
by Product



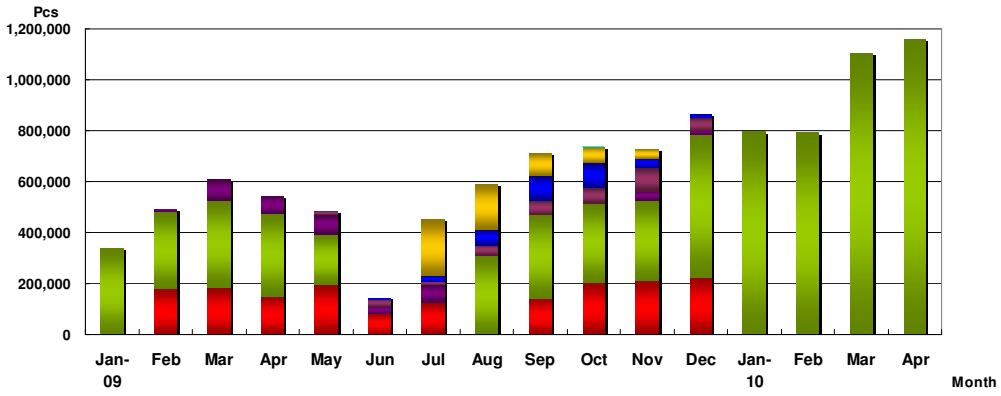
by Customer



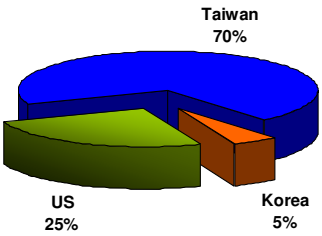
B3 01. Wafer Process in Solar



B3 02. Shipment 2009 ~ 2010



B3 02. 2009 Shipment by Geography



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Appendix

MPI

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

2009 Income Statement- YoY Comparison

Amount: NT$K	2009		2008	
Net Sales	1,386,036	100%	1,945,603	100%
Cost of Goods Sold	938,020	67.7%	1,202,362	61.8%
Gross Profit	448,016	32.3%	743,241	38.2%
Operating Expense	506,867	36.6%	543,217	27.9%
Operating Income	58,615	4.3%	200,617	10.3%
Investment Income & Others	46,734	3.4%	56,434	2.9%
Net Income (before tax)	11,881	0.9%	257,051	13.2%
Income tax	4,560	0.3%	1,453	0.1%
Net Income	16,441	1.2%	258,504	13.3%
Earnings Per Ordinary Shares-Diluted	0.23		3.35	

1Q 10' Income Statement- YoY Comparison

Amount: NT$K	1Q'2010		1Q'2009	
Net Sales	514,256	100%	262,125	100%
Cost of Goods Sold	312,687	60.8%	198,197	75.6%
Gross Profit	201,569	39.2%	63,928	24.4%
Operating Expense	145,407	28.3%	106,061	40.5%
Operating Income	55,898	10.9%	41,795	15.9%
Investment Income & Others	17,104	3.3%	6,480	2.5%
Net Income (before tax)	73,002	14.2%	35,315	13.5%
Income tax	4,718	0.9%	4,176	1.6%
Net Income	68,284	13.3%	31,139	11.9%
Earnings Per Ordinary Shares-Diluted	0.89		0.44	

Balance Sheet Highlight

Amount: NT$ Million	1Q' 2010		1Q' 2009	
Cash and Cash Equivalents	614	15%	382	13%
Long-term Investments	436	11%	411	14%
Fixed Assets	1,156	29%	1,239	43%
Total Assets	4,039	100%	2,889	100%
LT Debt	254	6%	367	13%
Shareholders' Equity	2,289	57%	1,911	66%
EBITDA*-1Q' 2010	73		35	

*EBITDA=operating income + depreciation & amortization expenses