



TRIPOD

TRIPOD TECHNOLOGY CORPORATION

Presentation

June 2013

FY2011 Global Top 10 PCB Makers

Unit: Million USD

<u>Rank</u>	<u>Makers</u>	<u>Nationality</u>	<u>2001</u>	<u>....</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
<u>1</u>	Unimicron (with PPT)**	Taiwan	410 (11)		1510 (3)	1489 (3)	1734 (1)	2179 (1)	2453 (1)
<u>2</u>	Nippon Mektron*	Japan	708 (5)		1629 (2)	1716 (1)	1656 (3)	2106 (3)	2314 (2)
<u>3</u>	Ibiden	Japan	887 (1)		1794 (1)	1629 (2)	1731 (2)	2110 (2)	2149 (3)
<u>4</u>	Zhen Ding (Foxconn PCB)*	Taiwan	60 (na)		550 (22)	550 (19)	750 (12)	1150 (8)	1512 (4)
<u>5</u>	Tripod	Taiwan	112 (57)		841 (10)	933 (8)	1028 (4)	1370 (4)	1396 (5)
<u>6</u>	Hannstar Board (with GBM)**	Taiwan	48 (na)		572 (21)	633 (17)	596 (17)	1148 (9)	1391 (6)
<u>7</u>	TTM (with Meadville, Tyco)**	USA	129 (51)		575 (20)	596 (18)	506 (23)	1366 (5)	1390 (7)
<u>8</u>	Samsung Electro-Mech	S. Korea	368 (14)		1272 (4)	1174 (5)	895 (7)	1282 (6)	1385 (8)
<u>9</u>	Nanya PCB	Taiwan	296 (17)		1236 (5)	1179 (4)	848 (9)	1158 (7)	1324 (9)
<u>10</u>	Yong Poong (with KCC, Interflex*)	S. Korea	270 (21)		612 (18)	535 (22)	887 (8)	978 (12)	1204 (10)
2011 Top 10 Makers Total					10,591	10,434	10,631	14,847	16,518
Global Output Total (by Prismark)					47,684	48,342	41,226	52,468	55,409
2011 Top 10 Makers Shares					22.2%	21.6%	25.8%	28.3%	29.8%

* Flex PCB part including FPCBA value

Source : NT Information (July. 2012)

** UMTC merged PPT at 2009; HSB consolidated GBM, TTM acquired Meadville from 2010

FY2011 China Top 10 PCB Makers

Unit: Million USD

<u>Rank</u>	<u>Maker</u>	<u>Chinese Name</u>	<u>Nationality</u>	<u>2003</u>	<u>.....</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
1	Zhen Ding (Foxconn PCB)	臻鼎科技	Taiwan	116		550	550	750	1150	1510
2	HannStar Board (with GBM)**	瀚宇博德	Taiwan	41		455	557	550	1078	1314
3	Tripod	健鼎科技	Taiwan	12		600	786	907	1208	1270
4	Kingboard PCB Group	建滔集團	Hong Kong	405		844	944	870	1142	1046
5	Meadville (TTM Asia Pacific)	美維科技	Hong Kong	200		530	670	620	792	863
6	Unimicron	欣興電子	Taiwan	203		610	580	590	545	805
7	Viasystems (with Merix)**	惠亞集團	USA	320		490	490	350	658	721
8	Multek (Flextronics PCB)	超毅科技	USA	215		570	640	590	770	670
9	Meiko	名幸電子	Japan	92		427	560	490	536	545
10	Wus	楠梓電子	Taiwan	130		361	397	325	418	468
2011 Top 10 MakersTotal				1,644		5,336	6,047	6,042	8,297	9,212
China Output Total (by Prismark)				5,543		13,563	15,037	14,252	20,170	22,029
2011 Top 10 Makers Shares				29.7%		39.3%	40.2%	42.4%	41.1%	41.8%

* Not including FPCB/FPCBA maker (M-Flex:US\$832m, Mektec:US\$593m in 2011)

Source : N.T. Information (July. 2012)

* **HSB consolidated GBM, Viasystems acquired Merix from 2010

Consolidated Income Statement (IFRS)

Unit : Million NTD	2012 Q1		2012 Q2		2012 Q3		2012 Q4		2013 Q1	
	AMT	%	AMT	%	AMT	%	AMT	%	AMT	%
Net Sales	9,350	100.0%	10,025	100.0%	9,867	100.0%	9,879	100.0%	10,002	100.0%
COGS	7,696	82.3%	8,252	82.3%	8,274	83.4%	8,275	83.8%	8,578	85.8%
Gross Profit	1,654	17.7%	1,772	17.7%	1,592	16.1%	1,604	16.2%	1,424	14.2%
Operating Exp.	804	8.6%	853	8.5%	819	8.3%	802	8.1%	772	7.7%
Operating Income	850	9.1%	920	9.2%	774	7.8%	802	8.1%	652	6.5%
Non-Op. Income	119	1.3%	238	2.4%	85	0.9%	-70	-0.7%	59	0.6%
Pretax Income	968	10.4%	1,157	11.5%	859	8.7%	732	7.4%	711	7.1%
Income Tax	185	2.0%	317	3.2%	206	2.1%	114	1.2%	103	1.0%
Net Income	784	8.4%	840	8.4%	652	6.6%	618	6.3%	608	6.1%
Attributable to: the Parent	805	8.6%	830	8.3%	662	6.7%	619	6.3%	606	6.1%
Basic EPS	\$1.53		\$1.58		\$1.26		\$1.18		\$1.15	

Consolidated Income Statement (ROC GAAP)

Unit : Million NTD	2008		2009		2010		2011		2012	
	AMT	%	AMT	%	AMT	%	AMT	%	AMT	%
Net Sales	30,332	100.0%	33,424	100.0%	43,016	100.0%	40,899	100.0%	39,121	100.0%
COGS	24,865	82.0%	26,708	79.9%	33,539	78.0%	32,826	80.3%	32,452	83.0%
Gross Profit	5,467	18.0%	6,715	20.1%	9,477	22.0%	8,072	19.7%	6,668	17.0%
Operating Exp.	2,757	9.1%	2,880	8.6%	3,651	8.5%	3,419	8.4%	3,406	8.7%
Operating Income	2,710	8.9%	3,835	11.5%	5,826	13.5%	4,653	11.4%	3,262	8.3%
Non-Op. Income	572	1.9%	-131	-0.4%	130	0.3%	385	0.9%	475	1.2%
Pretax Income	3,282	10.8%	3,704	11.1%	5,956	13.8%	5,038	12.3%	3,736	9.6%
Income Tax	481	1.6%	535	1.6%	937	2.2%	818	2.0%	826	2.1%
Net Income	2,801	9.2%	3,169	9.5%	5,018	11.7%	4,220	10.3%	2,911	7.4%
Attributable to: the Parent	2,811	9.3%	3,182	9.5%	5,083	11.8%	4,205	10.3%	2,933	7.5%
Basic EPS	\$6.08		\$6.76		\$10.73		\$8.00		\$5.58	

Consolidated Balanced Sheet

Unit: Million NTD	2009		2010		2011		2012		2013 Q1*	
	AMT	%	AMT	%	AMT	%	AMT	%	AMT	%
Cash and Cash Equivalents	7,525	20.2%	13,179	30.1%	11,188	25.2%	10,114	22.2%	11,388	23.9%
Other Current Assets	15,103	40.5%	17,179	39.2%	16,283	36.6%	16,820	36.8%	17,015	35.8%
Funds and Investments	80	0.2%	57	0.1%	60	0.1%	28	0.1%	42	0.1%
Fixed Assets	14,490	38.8%	13,172	30.1%	15,332	34.5%	17,052	37.4%	17,235	36.2%
Intangible and Other Assets	112	0.3%	220	0.5%	1,585	3.6%	1,635	3.6%	1,885	4.0%
Total Assets	<u>37,310</u>	<u>100.0%</u>	<u>43,808</u>	<u>100.0%</u>	<u>44,448</u>	<u>100.0%</u>	<u>45,648</u>	<u>100.0%</u>	<u>47,565</u>	<u>100.0%</u>
Short-Term Loans	2,071	5.6%	7,694	17.6%	5,039	11.3%	7,567	16.6%	7,626	16.0%
Other Current Liabilities	12,005	32.2%	14,600	33.3%	13,423	30.2%	13,547	29.7%	14,071	29.6%
Long-Term Borrowings	4,383	11.7%	500	1.1%	0	0.0%	0	0.0%	0	0.0%
Other Liabilities	1,100	2.9%	911	2.1%	2,131	4.8%	313	0.7%	551	1.2%
Shareholder's Equities	<u>17,752</u>	<u>47.6%</u>	<u>20,103</u>	<u>45.9%</u>	<u>23,854</u>	<u>53.7%</u>	<u>24,221</u>	<u>53.1%</u>	<u>25,317</u>	<u>53.2%</u>
Total Liabilities and Equities	<u>37,310</u>	<u>100.0%</u>	<u>43,808</u>	<u>100.0%</u>	<u>44,448</u>	<u>100.0%</u>	<u>45,648</u>	<u>100.0%</u>	<u>47,565</u>	<u>100.0%</u>
Asset Turnover (x)	0.93		1.06		0.93		0.87		0.86	
Fixed Asset Turnover (x)	2.11		3.11		2.87		2.42		2.33	
ROA (%)	8.8%		12.4%		9.6%		6.5%		5.2%	
ROE (%)	19.0%		26.5%		19.2%		12.1%		9.8%	
Current Ratio (%)	161%		136%		149%		128%		131%	
Debt / Asset Ratio (%)	52%		54%		46%		47%		47%	
Net Debt / Equity Ratio (%)	-6%		-25%		-26%		-11%		-15%	

* Started to Adopt IFRS Since 2013

Consolidated Statements of Cash flows

Unit: Million NTD	2008	2009	2010	2011	2012	2013 Q1*
Net Income*	2,801	3,169	5,018	4,220	2,911	711
Depreciation & Amortization	3,246	3,819	3,916	3,784	3,730	917
Others	-626	555	288	248	-2,451	328
Cash Flow from Operations	5,421	7,544	9,222	8,253	4,190	1,956
Acquisition of Fixed Assets	-3,313	-1,748	-3,058	-4,036	-5,739	-771
Decrease (Increase) in Investments	0	-98	46	-821	-28	0
Others	85	-59	-31	-209	-92	12
Cash Flow from Investments	-3,228	-1,905	-3,044	-5,067	-5,858	-759
Increase (Decrease) in Loans	4,993	-3,432	1,594	-3,965	2,662	-172
Cash Dividends Paid	-1,031	-1,018	-1,279	-2,036	-1,892	0
Others	-189	42	99	-7	-15	58
Cash Flow from Financing	3,773	-4,408	414	-6,008	755	-114
Foreign Exchange Translation	-124	-171	-938	509	-160	192
Increase (Decrease) in Cash	5,842	1,059	5,654	-2,313	-1,074	1,275
Cash at the End of the Year	6,466	7,525	13,179	11,188	10,114	11,388

* Started to Adopt IFRS Since 2013 and Changed Net Income to Before Income Tax Basis