



TRIPOD

TRIPOD TECHNOLOGY CORPORATION

Presentation

March 2015

FY2013 Global Top 10 PCB Makers

Unit: Million USD

Rank	Makers	Nationality	2001	2009	2010	2011	2012	2013	
<u>1</u>	Nippon Mektron*	Japan	708 (5)		1535 (2)	2115 (2)	2240 (2)	2632 (1)	2556 (1)	
<u>2</u>	Young Poong (with KCC, Interflex*)	S. Korea	270 (21)		877 (10)	1185 (7)	1255 (10)	1555 (6)	2205 (2)	
<u>3</u>	Zhen Ding (Foxconn PCB)*	Taiwan	60 (na)		710 (14)	1100 (11)	1505 (4)	1880 (4)	2163 (3)	
<u>4</u>	Unimicron (with PPT)	Taiwan	410 (11)		1746 (1)	2185 (1)	2370 (1)	2377 (2)	2133 (4)	
<u>5</u>	Samsung Electro-Mech	S. Korea	368 (14)		1065 (5)	1250 (6)	1445 (5)	1867 (5)	1700 (5)	
<u>6</u>	Ibiden	Japan	887 (1)		1515 (3)	2075 (3)	2126 (3)	2094 (3)	1567 (6)	
<u>7</u>	Tripod	Taiwan	112 (57)		1014 (6)	1370 (4)	1395 (7)	1325 (8)	1372 (7)	
<u>8</u>	TTM (with Meadville, Tyco)	USA	129 (51)		1129 (4)	1360 (5)	1428 (6)	1350 (7)	1370 (8)	
<u>9</u>	Sumitomo Electric*	Japan	167 (37)		600 (19)	660 (22)	880 (15)	1184 (9)	1315 (9)	
<u>10</u>	Daeduck Group	S. Korea	410 (11)		584 (21)	765 (20)	970 (13)	1080 (11)	1120 (10)	
2013 Top 10 Makers Total						10,775	14,065	15,614	17,344	17,501
2013 Global Output Total						41,226	52,468	55,409	55,039	55,238
2013 Top 10 Makers Shares						26.1%	26.8%	28.2%	31.5%	31.7%

* Flex PCB part including FPCBA value

Source : Prismark (April. 2014)

FY2013 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>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
1	Zhen Ding (Foxconn PCB)	臻鼎科技	Taiwan	116	750	1150	1510	1877	2179
2	Tripod	健鼎科技	Taiwan	12	907	1208	1270	1220	1270
3	HannStar Board (with GBM)**	瀚宇博德	Taiwan	41	550	1078	1314	1100	1000
4	Kingboard PCB Group	建滔集團	Hong Kong	405	870	1142	1046	935	922
5	TTM-Asia Pacific (Meadville)	美維科技	USA	200	620	792	863	842	868
6	Unimicron	欣興電子	Taiwan	203	590	545	805	905	865
7	Multek (Flextronics PCB)	超毅科技	USA	215	590	770	670	670	650
8	Viasystems (with Merix)**	惠亞集團	USA	320	350	658	721	680	615
9	Meiko	名幸電子	Japan	92	490	536	509	500	580
10	Wus	楠梓電子	Taiwan	130	325	418	485	499	500
2013 Top 10 Makers Total				1,644	6,042	8,297	9,193	9,228	9,449
China Output Total (by Prismark)				5,543	14,252	20,170	22,029	22,034	22,832
2013 Top 10 Makers Shares				29.7%	42.4%	41.1%	41.7%	41.9%	41.4%

* Not including FPCB/FPCBA maker (Mektec:US\$1340m, M-Flex:US\$788m in 2013)

Source : N.T. Information (July. 2014)

** HSB consolidated GBM, Viasystems acquired Merix from 2010

Consolidated Quarterly Income Statement

Unit : Million NTD	2013 Q4		2014 Q1		2014 Q2		2014 Q3		2014 Q4	
	AMT	%	AMT	%	AMT	%	AMT	%	AMT	%
Net Sales	10,310	100.0%	9,830	100.0%	10,338	100.0%	11,205	100.0%	11,060	100.0%
COGS	8,755	84.9%	8,364	85.1%	8,700	84.2%	9,351	83.5%	9,356	84.6%
Gross Profit	1,555	15.1%	1,466	14.9%	1,638	15.8%	1,854	16.5%	1,705	15.4%
Operating Exp.	819	7.9%	846	8.6%	972	9.4%	1,086	9.7%	1,055	9.5%
Other Expense	142	1.4%	0	0.0%	0	0.0%	129	1.1%	0	0.0%
Operating Income	594	5.8%	620	6.3%	665	6.4%	639	5.7%	649	5.9%
Non-Op. Income	159	1.5%	100	1.0%	66	0.6%	292	2.6%	208	1.9%
Pretax Income	753	7.3%	719	7.3%	732	7.1%	932	8.3%	857	7.7%
Income Tax	145	1.4%	137	1.4%	196	1.9%	144	1.3%	107	1.0%
Net Income	608	5.9%	582	5.9%	536	5.2%	787	7.0%	750	6.8%
Attributable to: the Parent	607	5.9%	573	5.8%	526	5.1%	787	7.0%	750	6.8%
Basic EPS	\$1.16		\$1.09		\$1.00		\$1.50		\$1.43	

Consolidated Annual Income Statement

Unit : Million NTD	2010 (GAAP)		2011 (GAAP)		2012 (IFRS)		2013 (IFRS)		2014 (IFRS)	
	AMT	%	AMT	%	AMT	%	AMT	%	AMT	%
Net Sales	43,016	100.0%	40,899	100.0%	39,121	100.0%	40,772	100.0%	42,433	100.0%
COGS	33,539	78.0%	32,826	80.3%	32,498	83.1%	34,869	85.5%	35,771	84.3%
Gross Profit	9,477	22.0%	8,072	19.7%	6,622	16.9%	5,903	14.5%	6,662	15.7%
Operating Exp.	3,651	8.5%	3,419	8.4%	3,192	8.2%	3,025	7.4%	3,960	9.3%
Other Expense	0	0.0%	0	0.0%	86	0.2%	331	0.8%	129	0.3%
Operating Income	5,826	13.5%	4,653	11.4%	3,345	8.6%	2,546	6.2%	2,573	6.1%
Non-Op. Income	130	0.3%	385	0.9%	372	1.0%	345	0.8%	667	1.6%
Pretax Income	5,956	13.8%	5,038	12.3%	3,717	9.5%	2,892	7.1%	3,240	7.6%
Income Tax	937	2.2%	818	2.0%	822	2.1%	525	1.3%	584	1.4%
Net Income	5,018	11.7%	4,220	10.3%	2,895	7.4%	2,367	5.8%	2,656	6.3%
Attributable to:										
the Parent	5,083	11.8%	4,205	10.3%	2,917	7.5%	2,375	5.8%	2,637	6.2%
Basic EPS	\$10.73		\$8.00		\$5.55		\$4.52		\$5.02	

Consolidated Balanced Sheet

Unit: Million NTD	2010 (GAAP)		2011(GAAP)		2012 (IFRS)		2013 (IFRS)		2014 (IFRS)	
	AMT	%	AMT	%	AMT	%	AMT	%	AMT	%
Cash and Cash Equivalents	13,179	30.1%	11,188	25.2%	10,114	22.1%	13,353	27.2%	21,501	36.4%
Other Current Assets	17,179	39.2%	16,283	36.6%	16,598	36.3%	17,748	36.1%	19,045	32.2%
Funds and Investments	57	0.1%	60	0.1%	28	0.1%	17	0.0%	0	0.0%
Fixed Assets	13,172	30.1%	15,332	34.5%	17,081	37.4%	15,898	32.3%	15,992	27.1%
Intangible and Other Assets	220	0.5%	1,585	3.6%	1,888	4.1%	2,140	4.4%	2,530	4.3%
Total Assets	43,808	100.0%	44,448	100.0%	45,709	100.0%	49,155	100.0%	59,068	100.0%
Short-Term Loans	7,694	17.6%	5,039	11.3%	7,567	16.6%	9,980	20.3%	15,236	25.8%
Other Current Liabilities	14,600	33.3%	13,423	30.2%	13,619	29.8%	12,107	24.6%	14,030	23.8%
Long-Term Borrowings	500	1.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other Liabilities	911	2.1%	2,131	4.8%	359	0.8%	891	1.8%	1,409	2.4%
Shareholder's Equities	20,103	45.9%	23,854	53.7%	24,164	52.9%	26,177	53.3%	28,393	48.1%
Total Liabilities and Equities	43,808	100.0%	44,448	100.0%	45,709	100.0%	49,155	100.0%	59,068	100.0%

Asset Turnover (x)	1.06	0.93	0.87	0.86	0.78
Fixed Asset Turnover (x)	3.11	2.87	2.41	2.47	2.66
ROA (%)	12.4%	9.6%	6.4%	5.0%	4.9%
ROE (%)	26.5%	19.2%	12.1%	9.4%	9.7%
Current Ratio (%)	136%	149%	126%	141%	139%
Debt / Asset Ratio (%)	54%	46%	47%	47%	52%
Net Debt / Equity Ratio (%)	-25%	-26%	-11%	-13%	-22%
Book Value Per Share (NT\$)	42.5	45.4	46.0	49.8	54.0

Consolidated Statements of Cash flows

Unit: Million NTD	2009 (GAAP)	2010 (GAAP)	2011 (GAAP)	2012 (IFRS*)	2013 (IFRS*)	2014 (IFRS*)
Net Income*	3,169	5,018	4,220	3,717	2,892	3,240
Depreciation & Amortization	3,819	3,916	3,784	3,728	3,638	2,816
Others	555	288	248	-3,157	-2,321	261
Cash Flow from Operations	7,544	9,222	8,253	4,288	4,208	6,316
Acquisition of Fixed Assets	-1,748	-3,058	-4,036	-5,755	-2,169	-2,500
Decrease (Increase) in Investments	-98	46	-821	-28	0	255
Others	-59	-31	-209	-75	-47	-262
Cash Flow from Investments	-1,905	-3,044	-5,067	-5,858	-2,217	-2,508
Increase (Decrease) in Loans	-3,432	1,594	-3,965	2,662	2,213	4,624
Cash Dividends Paid	-1,018	-1,279	-2,036	-1,892	-1,314	-1,183
Others	42	99	-7	-15	36	-9
Cash Flow from Financing	-4,408	414	-6,008	754	935	3,432
Foreign Exchange Translation	-171	-938	509	-258	313	907
Increase (Decrease) in Cash	1,059	5,654	-2,313	-1,074	3,239	8,148
Cash at the End of the Year	7,525	13,179	11,188	10,114	13,353	21,501

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