



**TRIPOD**

TRIPOD TECHNOLOGY CORPORATION

# Presentation

March 2016

# FY2014 Global Top 10 PCB Makers Unit: Million USD

<u>Rank</u>	<u>Makers</u>	<u>Nationality</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>Growth</u>
<u>1</u>	Nippon Mektron*	Japan	1535 (2)	2115 (2)	2240 (2)	2632 (1)	2556 (1)	2997 (1)	17.2%
<u>2</u>	Zhen Ding (Foxconn PCB)*	Taiwan	710 (14)	1100 (11)	1505 (4)	1880 (4)	2163 (3)	2496 (2)	15.4%
<u>3</u>	Unimicron (with PPT)	Taiwan	1746 (1)	2185 (1)	2370 (1)	2377 (2)	2133 (4)	2149 (3)	0.7%
<u>4</u>	Young Poong (with KCC, Interflex*)	S. Korea	877 (10)	1185 (7)	1255 (10)	1555 (6)	2205 (2)	1650 (4)	-25.2%
<u>5</u>	Samsung Electro-Mech	S. Korea	1065 (5)	1250 (6)	1445 (5)	1867 (5)	1700 (5)	1551 (5)	-8.7%
<u>6</u>	Ibiden	Japan	1515 (3)	2075 (3)	2126 (3)	2094 (3)	1567 (6)	1455 (6)	-7.2%
<u>7</u>	Tripod	Taiwan	1014 (6)	1370 (4)	1395 (7)	1325 (8)	1372 (7)	1400 (7)	2.1%
<u>8</u>	TTM (with Meadville, Tyco)	USA	1129 (4)	1360 (5)	1428 (6)	1350 (7)	1370 (8)	1326 (8)	-3.2%
<u>9</u>	Sumitomo Electric*	Japan	600 (19)	660 (22)	880 (15)	1184 (9)	1315 (9)	1279 (9)	-2.7%
<u>10</u>	Daeduck Group	S. Korea	584 (21)	765 (20)	970 (13)	1080 (11)	1120 (10)	1222 (10)	2.7%
2014 Top 10 Makers Total			10,775	14,065	15,614	17,344	17,501	17,525	0.1%
2014 Global Output Total			41,226	52,468	55,409	55,669	56,152	57,437	2.3%
2014 Top 10 Makers Shares			26.1%	26.8%	28.2%	31.2%	31.2%	30.5%	

\* Flex PCB part including FPCBA value

Source : Prismark ( April. 2015 )

# FY2013 China Top 10 PCB Makers

Unit: Million USD

<u>Rank</u>	<u>Maker</u>	<u>Chinese Name</u>	<u>Nationality</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>Growth</u>
1	Zhen Ding (Foxconn PCB)	臻鼎科技	Taiwan	750	1150	1510	1877	2179	16.1%
<b>2</b>	<b>Tripod</b>	<b>健鼎科技</b>	<b>Taiwan</b>	<b>907</b>	<b>1208</b>	<b>1270</b>	<b>1220</b>	<b>1270</b>	<b>4.1%</b>
3	HannStar Board (with GBM)**	瀚宇博德	Taiwan	550	1078	1314	1100	1000	-9.1%
4	Kingboard PCB Group	建滔集團	Hong Kong	870	1142	1046	935	922	-1.4%
5	TTM-Asia Pacific (Meadville)	美維科技	USA	620	792	863	842	868	3.1%
6	Unimicron	欣興電子	Taiwan	590	545	805	905	865	-4.4%
7	Multek (Flextronics PCB)	超毅科技	USA	590	770	670	670	650	-3.0%
8	Viasystems (with Merix)**	惠亞集團	USA	350	658	721	680	615	-9.6%
9	Meiko	名幸電子	Japan	490	536	509	500	580	16.0%
10	Wus	楠梓電子	Taiwan	325	418	485	499	500	0.2%
2013 China Top 10 Makers Total				6,042	8,297	9,193	9,228	9,449	2.4%
China Output Total (by Prismark)				14,252	20,170	22,029	22,936	24,560	7.1%
<b>2013 Top 10 Makers Shares</b>				<b>42.4%</b>	<b>41.1%</b>	<b>41.7%</b>	<b>40.2%</b>	<b>38.5%</b>	

\* 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 Annual Income Statement

Unit : Million NTD	2011 (GAAP)		2012 (IFRS)		2013 (IFRS)		2014 (IFRS)		2015 (IFRS)	
	AMT	%	AMT	%	AMT	%	AMT	%	AMT	%
Net Sales	40,899	100.0%	39,121	100.0%	40,772	100.0%	42,433	100.0%	43,383	100.0%
COGS	32,826	80.3%	32,498	83.1%	34,869	85.5%	35,771	84.3%	36,589	84.3%
Gross Profit	8,072	19.7%	6,622	16.9%	5,903	14.5%	6,662	15.7%	6,793	15.7%
Operating Exp.	3,419	8.4%	3,192	8.2%	3,025	7.4%	3,960	9.3%	3,933	9.1%
Other Expense	0	0.0%	86	0.2%	331	0.8%	129	0.3%	0	0.0%
Operating Income	4,653	11.4%	3,345	8.6%	2,546	6.2%	2,573	6.1%	2,860	6.6%
Non-Op. Income	385	0.9%	372	1.0%	345	0.8%	667	1.6%	671	1.5%
Pretax Income	5,038	12.3%	3,717	9.5%	2,892	7.1%	3,240	7.6%	3,531	8.1%
Income Tax	818	2.0%	822	2.1%	525	1.3%	584	1.4%	698	1.6%
Net Income	4,220	10.3%	2,895	7.4%	2,367	5.8%	2,656	6.3%	2,833	6.5%
Attributable to:										
the Parent	4,205	10.3%	2,917	7.5%	2,375	5.8%	2,637	6.2%	2,833	6.5%
Basic EPS	\$8.00		\$5.55		\$4.52		\$5.02		\$5.39	
Dep. & Amort.	3,784	9.3%	3,728	9.5%	3,638	8.9%	2,816	6.6%	3,080	7.1%

# Consolidated Quarterly Income Statement

Unit : Million NTD	2014 Q4		2015 Q1		2015 Q2		2015 Q3		2015 Q4	
	AMT	%	AMT	%	AMT	%	AMT	%	AMT	%
Net Sales	11,060	100.0%	9,993	100.0%	10,233	100.0%	11,944	100.0%	11,212	100.0%
COGS	9,356	84.6%	8,560	85.7%	8,747	85.5%	9,920	83.1%	9,362	83.5%
Gross Profit	1,705	15.4%	1,433	14.3%	1,486	14.5%	2,024	16.9%	1,850	16.5%
Operating Exp.	1,055	9.5%	973	9.7%	976	9.5%	1,023	8.6%	961	8.6%
Other Expense	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Operating Income	649	5.9%	459	4.6%	510	5.0%	1,001	8.4%	890	7.9%
Non-Op. Income	208	1.9%	170	1.7%	224	2.2%	181	1.5%	96	0.9%
Pretax Income	857	7.7%	630	6.3%	734	7.2%	1,182	9.9%	986	8.8%
Income Tax	107	1.0%	92	0.9%	212	2.1%	233	1.9%	161	1.4%
Net Income	750	6.8%	538	5.4%	522	5.1%	949	7.9%	824	7.4%
Attributable to:										
the Parent	750	6.8%	538	5.4%	522	5.1%	949	7.9%	824	7.4%
Basic EPS	\$1.43		\$1.02		\$0.99		\$1.81		\$1.57	
Dep.& Amort.	703	6.4%	743	7.4%	772	7.5%	791	6.6%	773	6.9%

# Consolidated Balanced Sheet

Unit: Million NTD	2011(GAAP)		2012 (IFRS)		2013 (IFRS)		2014 (IFRS)		2015 (IFRS)	
	AMT	%	AMT	%	AMT	%	AMT	%	AMT	%
Cash and Cash Equivalents	11,188	25.2%	10,114	22.1%	13,353	27.2%	21,501	36.4%	27,258	43.6%
Other Current Assets	16,283	36.6%	16,598	36.3%	17,748	36.1%	19,047	32.2%	18,312	29.3%
Funds and Investments	60	0.1%	28	0.1%	17	0.0%	0	0.0%	0	0.0%
Fixed Assets	15,332	34.5%	17,081	37.4%	15,898	32.3%	15,992	27.1%	14,418	23.1%
Intangible and Other Assets	1,585	3.6%	1,888	4.1%	2,140	4.4%	2,529	4.3%	2,537	4.1%
<b>Total Assets</b>	<b>44,448</b>	<b>100.0%</b>	<b>45,709</b>	<b>100.0%</b>	<b>49,155</b>	<b>100.0%</b>	<b>59,068</b>	<b>100.0%</b>	<b>62,525</b>	<b>100.0%</b>
Short-Term Loans	5,039	11.3%	7,567	16.6%	9,980	20.3%	15,236	25.8%	17,740	28.4%
Other Current Liabilities	13,423	30.2%	13,619	29.8%	12,107	24.6%	14,154	24.0%	13,347	21.3%
Long-Term Borrowings	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other Liabilities	2,131	4.8%	359	0.8%	891	1.8%	1,285	2.2%	1,670	2.7%
Shareholder's Equities	23,854	53.7%	24,164	52.9%	26,177	53.3%	28,393	48.1%	29,768	47.6%
<b>Total Liabilities and Equities</b>	<b>44,448</b>	<b>100.0%</b>	<b>45,709</b>	<b>100.0%</b>	<b>49,155</b>	<b>100.0%</b>	<b>59,068</b>	<b>100.0%</b>	<b>62,525</b>	<b>100.0%</b>

Asset Turnover (x)	0.93	0.87	0.86	0.78	0.71
Fixed Asset Turnover (x)	2.87	2.41	2.47	2.66	2.85
ROA (%)	9.6%	6.4%	5.0%	4.9%	4.7%
ROE (%)	19.2%	12.1%	9.4%	9.7%	9.7%
Current Ratio (%)	149%	126%	141%	138%	147%
Debt / Asset Ratio (%)	46%	47%	47%	52%	52%
Net Debt / Equity Ratio (%)	-26%	-11%	-13%	-22%	-32%
Book Value Per Share (NT\$)	45.4	46.0	49.8	54.0	56.6

# Consolidated Statements of Cash flows

<b>Unit: Million NTD</b>	2010 (GAAP)	2011 (GAAP)	2012 (IFRS*)	2013 (IFRS*)	2014 (IFRS*)	2015 (IFRS*)
Net Income*	5,018	4,220	3,717	2,892	3,240	3,531
Depreciation & Amortization	3,916	3,784	3,728	3,638	2,816	3,080
Others	288	248	-3,157	-2,321	106	496
<b>Cash Flow from Operations</b>	<b>9,222</b>	<b>8,253</b>	<b>4,288</b>	<b>4,208</b>	<b>6,162</b>	<b>7,106</b>
Acquisition of Fixed Assets	-3,058	-4,036	-5,755	-2,169	-2,500	-2,299
Decrease (Increase) in Investments	46	-821	-28	0	255	0
Others	-31	-209	-75	-47	-107	71
<b>Cash Flow from Investments</b>	<b>-3,044</b>	<b>-5,067</b>	<b>-5,858</b>	<b>-2,217</b>	<b>-2,353</b>	<b>-2,228</b>
Increase (Decrease) in Loans	1,594	-3,965	2,662	2,213	4,624	2,048
Cash Dividends Paid	-1,279	-2,036	-1,892	-1,314	-1,183	-1,445
Others	99	-7	-15	36	-9	-21
<b>Cash Flow from Financing</b>	<b>414</b>	<b>-6,008</b>	<b>754</b>	<b>935</b>	<b>3,432</b>	<b>582</b>
Foreign Exchange Translation	-938	509	-258	313	907	298
Increase (Decrease) in Cash	5,654	-2,313	-1,074	3,239	8,148	5,757
<b>Cash at the End of the Year</b>	<b>13,179</b>	<b>11,188</b>	<b>10,114</b>	<b>13,353</b>	<b>21,501</b>	<b>27,258</b>

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