

MPI Corporation. (6223.TT)

For BAML 2016 Asia Pacific TMT Conference Only

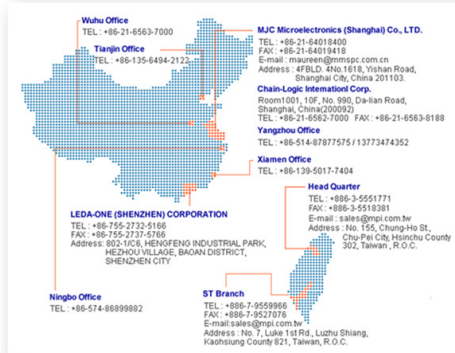
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Presentation Disclaimer

The information herein contains forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events. Although we believe that these expectations and projections are reasonable, such forward-looking statements are inherently subject to risks, uncertainties and assumptions about us, including, among other things: the intensely competitive Semi-conductor, and LED industries and markets; Cyclical nature of the semiconductor industry; Risks associated with global business activities; General economic and political conditions. All financial figures discussed herein are prepared pursuant to IFRS. All audited figures will be publicly announced upon the completion of our audited process.

Company at a Glance

Taiwan and China



Founded July, 25, 1995

Paid-in Capital NTD\$ 796M (2016.1.31-the latest)

Employees 1371 (2016.1.31)

Europe

• Test Equipment Representative
ATV (Automatisierungstechnik Voigt GmbH)
Add: Heilbronner Strasse 17,
01189 Dresden, Germany

E.O. Tech GmbH
Add: Postfach120, CH-9402 Mörschwil

F.I. Science
Add: Le Village, 27500 Triqueville,
France

Signal Solutions Nordic Oy
Add: Innrodi 1, Teknikurdius 12

North America

Canada
Testforce Systems Inc.
Add: 3400 Trans-Canada Hwy,
St. Laurent QC H4S 1R7, Canada

Test Equipment Representative
ELM Technology
Add: Box 7281, San Jose, CA 95150-7281

Peak Technology
Add: 1835A S. Central Pkwy #510A,
Escondido, CA 92025

Office in CA
Add: 2334D Vinth Ave. SANTA CLARA CA
95051 U.S.A.

TEXSource
Add: 3067 Bee Caves Road, Ste. 107-609,
Austin, Texas 78746

MJC Electronics Corporation (MEC)
Add: 11024 Metro Blvd., Austin, TX 78758 USA

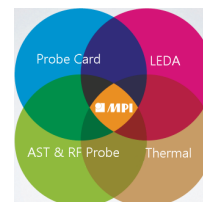
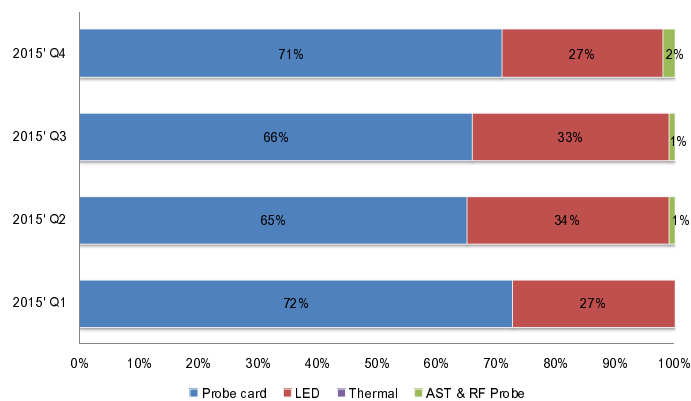
Office in TX
Add: 903 North Dowser Rd. Suite 140, Richardson, TX 75081 USA

Test Equipment Representative
CMI Technical Sales
Add: 20 Route 3, Suite 302,
Morgantown NJ 07751

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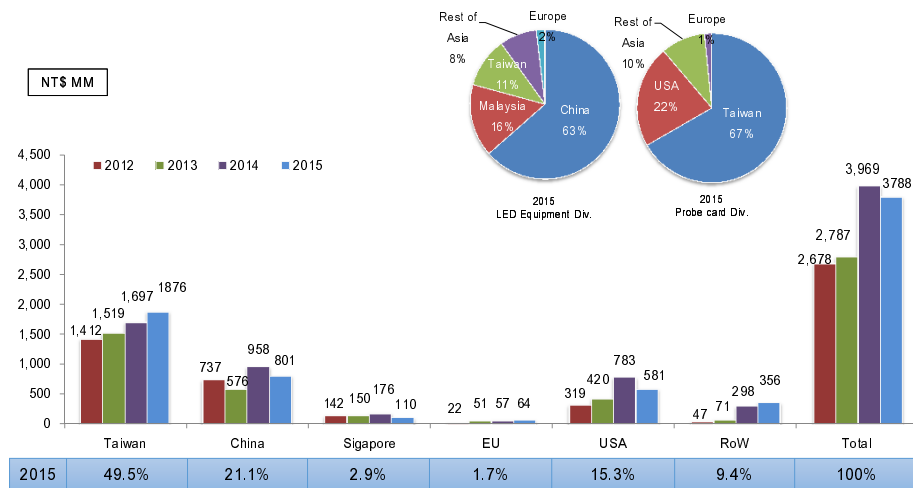
Business Portfolio



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Net Sales by Geographic



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Agenda

- Business Contents
 - Semi-conductor (Probe Card)
 - LED
 - RF Probe & AST
 - Thermal
- Financial Statements

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Semi-conductor

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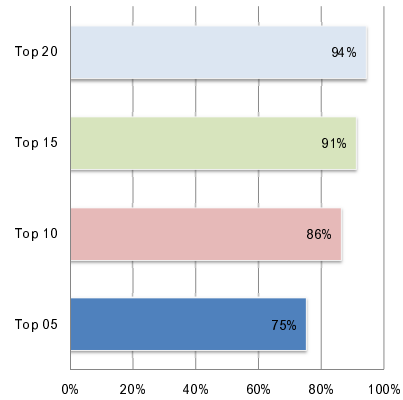
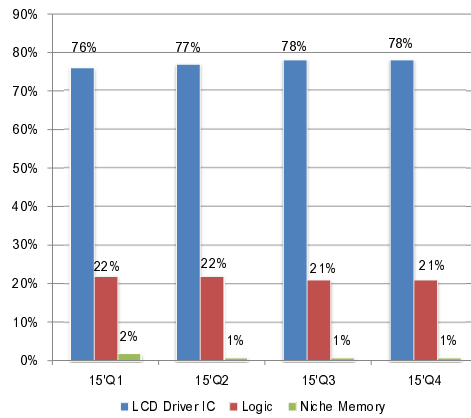
Top 10 Probe Card Vendors 2014

Top 10 Semiconductor Probe Card Vendors 2014
Revenues in \$M, Calendar Year (excludes service and spares)

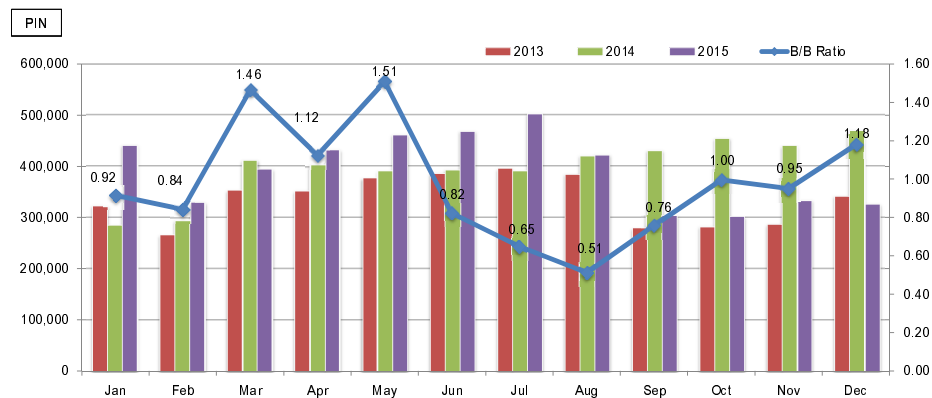
Rank		Company			
2014	2013		2013	2014	% Change
1	(1)	FormFactor, Inc.	232	269	16%
2	(2)	Micronics Japan Co., Ltd.	195	220	13%
3	(3)	Technoprobe	100	105	5%
4	(4)	Japan Electronic Materials	82	95	16%
5	(5)	MPI Corporation	64	83	30%
6	(9)	Korea Instrument (KI)	37	56	51%
7	(8)	Cascade Microtech	41	52	27%
8	(7)	Microfriend	45	51	13%
9	(10)	SV TCL	33	43	30%
10	(6)	Will Technology	47	36	-23%
Other			253.9	241.7	-5%
Semiconductor Probe Cards			1129.9	1251.7	11%

Source: SWTW2015

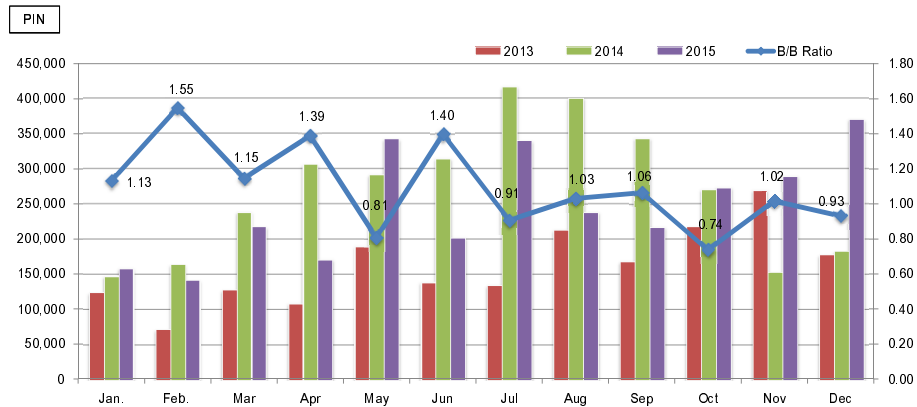
Product Mix of CPC (Cantilever)



CPC Pin-Shipment



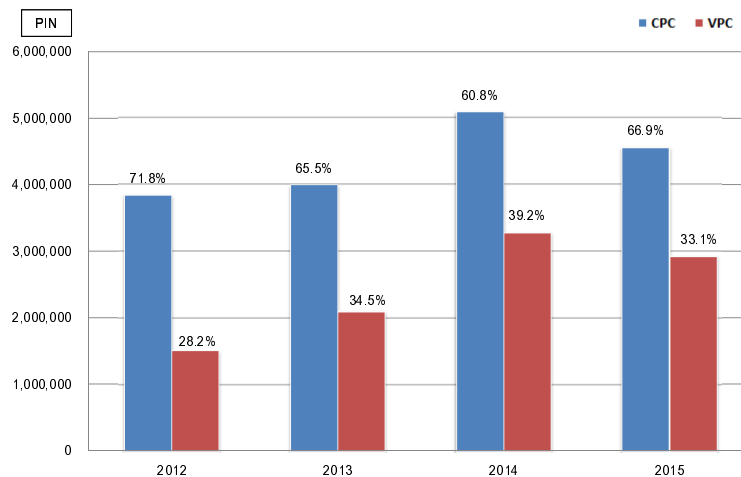
VPC Pin-Shipment



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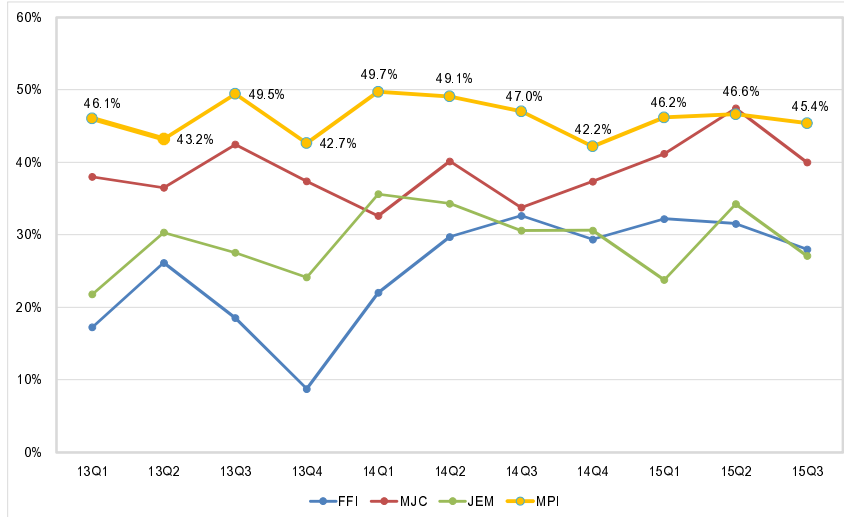
CPC and VPC Yearly Trend 2012 ~2015



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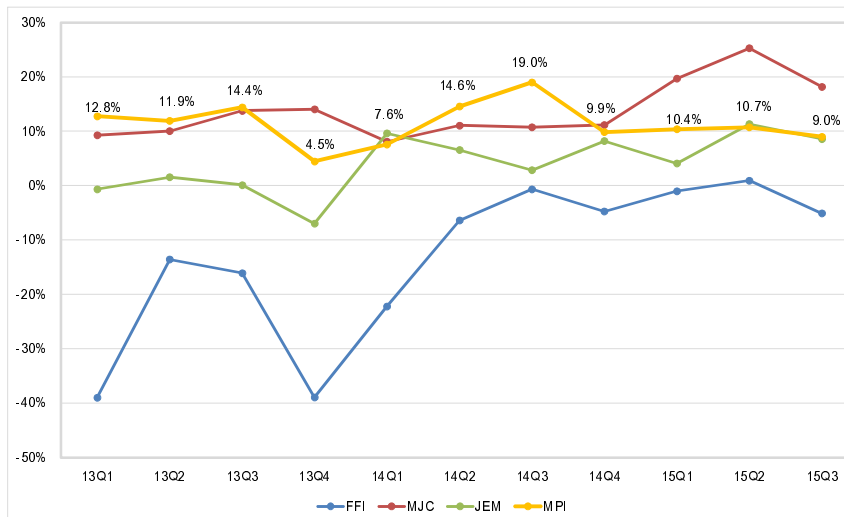
Gross Margin Between Competitors



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Operating Margin Between Competitors



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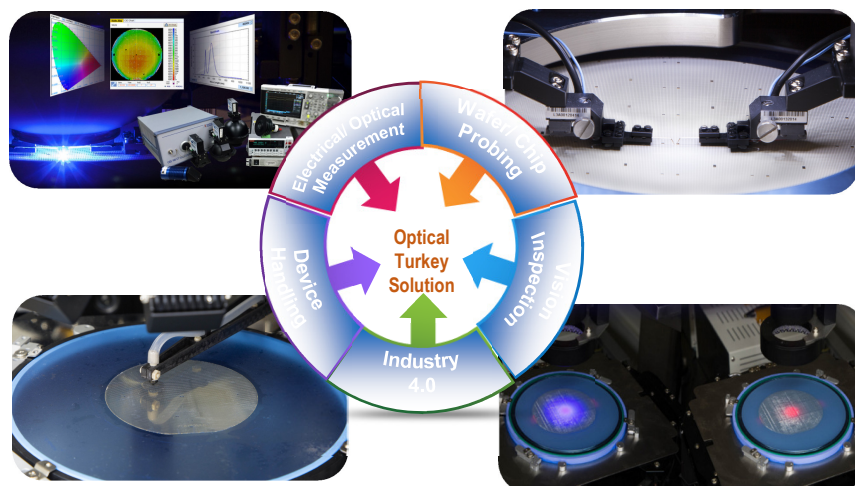
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LED

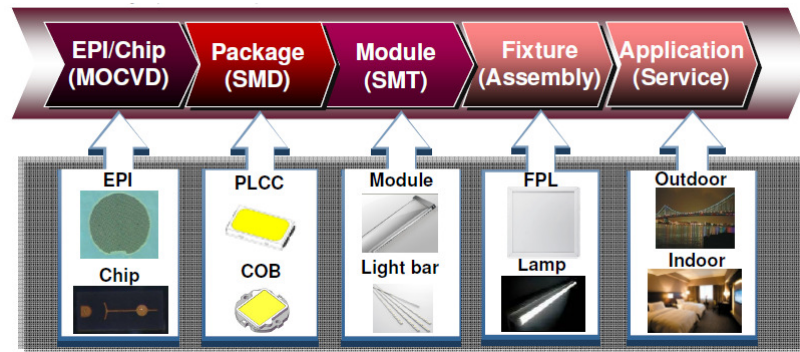
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Core Technology



LED EPI Process

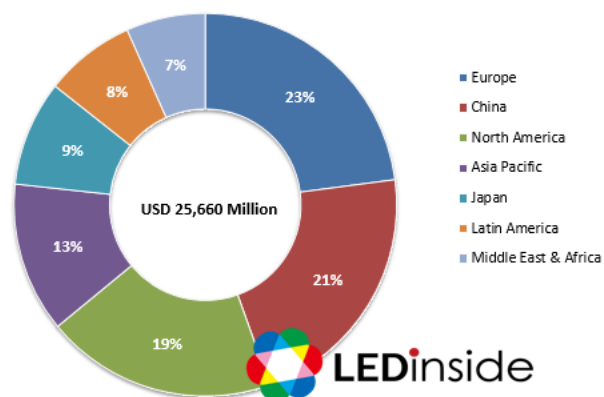


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LED TAM

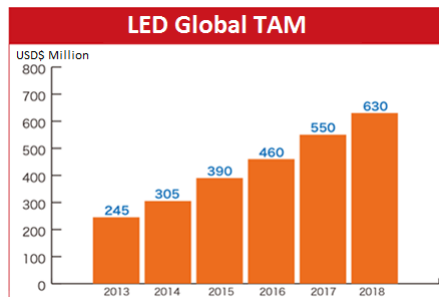
Figure: 2015 LED Lighting Market Scale- By Region



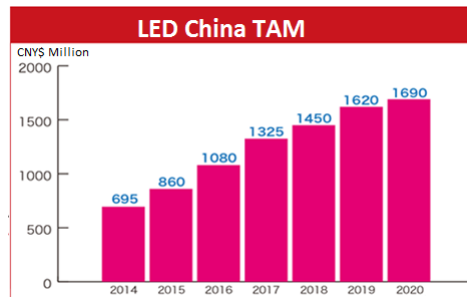
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LED TAM Global vs. China



Source: HIS, IEK

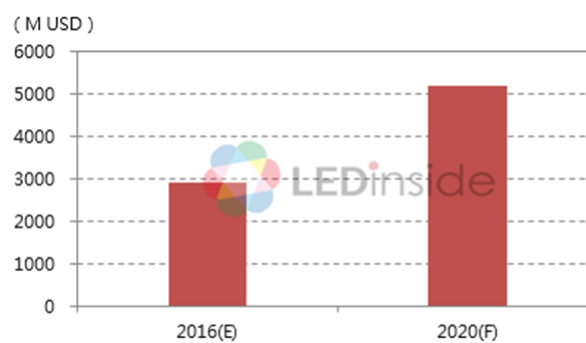


Source: LEDinside

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Industrial Lighting Demand

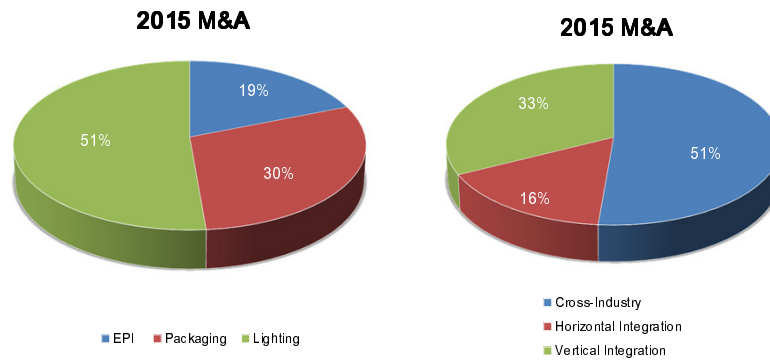


Source : LEDinside, Mar., 2016

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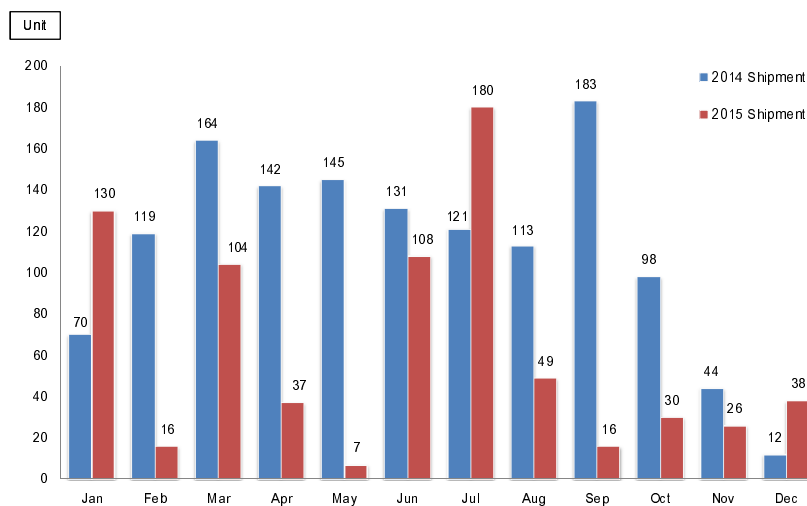
2015 LED at a Glance



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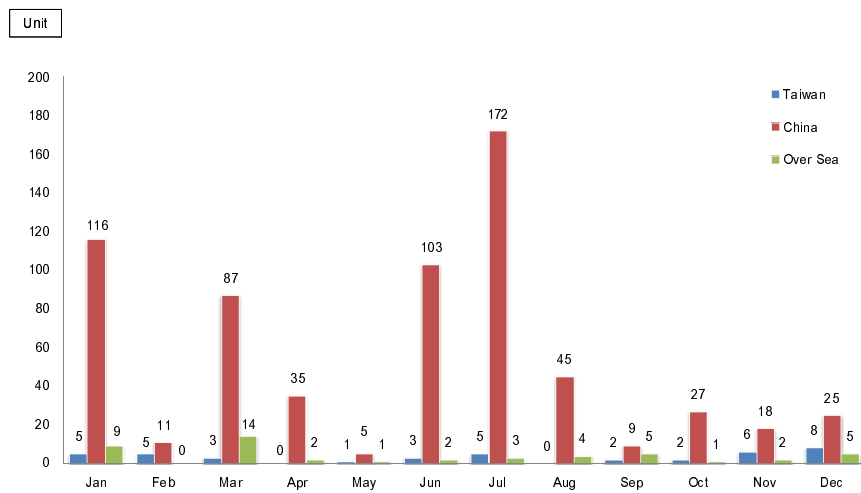
2015 Shipment



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2015 Shipment by Geographic



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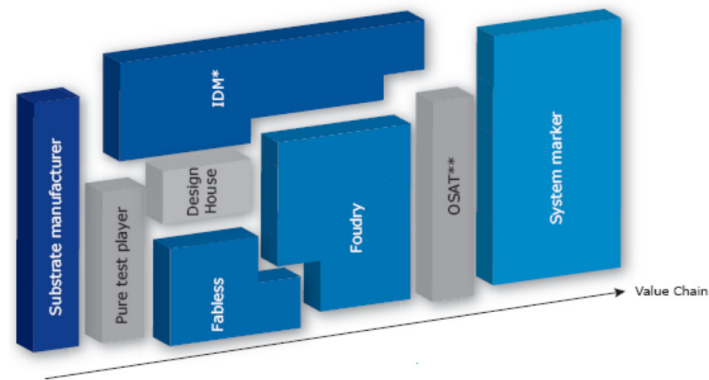
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RF Probe & AST

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Who Are Our Target Customers?

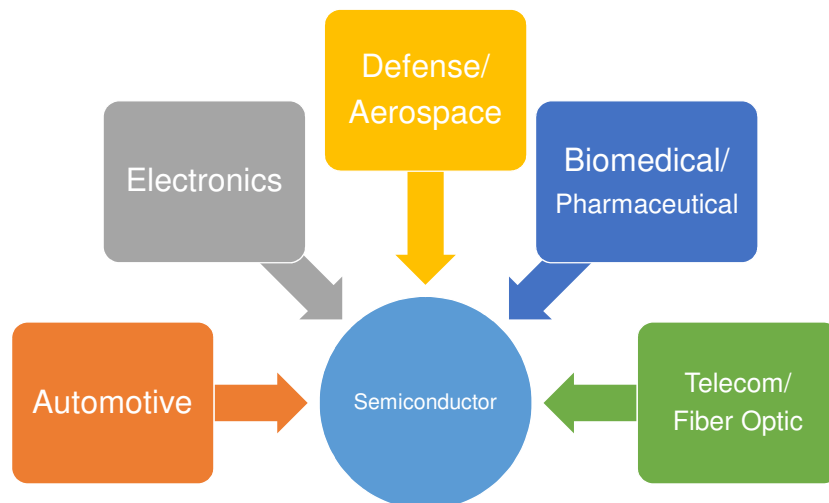


*IDM: Integrated Device Manufacturer, **OSAT: Outsourced Semiconductor Assembly and Test

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Target Industries



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Company Confidential

Industry M&A

- Cascade stockholders to receive per share¹:
 - Cash of \$16.00
 - 0.6534 shares of FormFactor Stock
 - Total consideration value of ~\$21.132
- ~\$352M of total consideration to Cascade stockholders



- Founded in 1993
- Headquartered in Livermore, CA
- FY 2015 Revenue of ~\$282M
- ~950 Employees
- Leadership in production probe card for:
 - Microprocessors, Application processors, SoCs
 - DRAM
- Locations in 8 countries

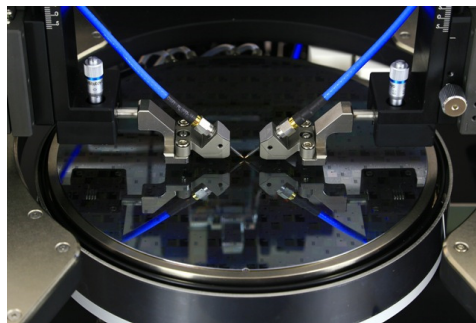


- Founded in 1983
- Headquartered in Beaverton, OR
- FY 2015 Revenue of ~\$144M
- ~500 Employees
- Leadership in:
 - RF Production Probe Cards
 - Engineering Probe and Probe Systems
- Locations in 6 countries

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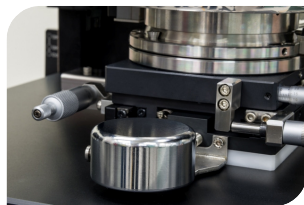
RF Probe



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Thermal



<http://www.mpi-thermal.com/media/>

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Financial Statements

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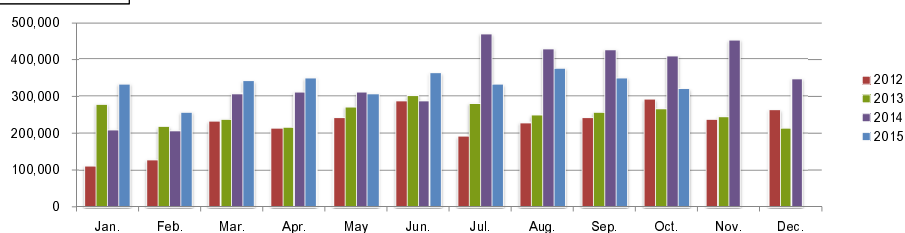
Balance Sheet Highlight

Amount: NT\$ Million	3Q 2015		3Q 2014	
Cash and Cash Equivalents	549	8%	685	12%
Fixed Assets	3,384	51%	2,286	39%
Total Assets	6,659	100%	5,827	100%
LT Debt	252	4%	60	1%
Shareholders' Equity	3,680	56%	3,497	60%
EBITDA	338		457	
*EBITDA=operating income + depreciation & amortization expenses				

Income Statement

NT\$1,000	2015' Q3		2015 1-3Q	
Net Sales	1,058,920	100%	3,009,613	100%
Cost of Goods Sold	578,472	55%	1,623,715	54%
Gross Profit	480,448	45%	1,385,898	46%
Operating Expense	386,084	36%	1,087,415	37%
Operating Income	94,834	9%	301,426	10%
Investment Income & Others	22,682	2%	37,228	1%
Net Income (before tax)	99,625	9%	275,804	9%
EPS (before tax)	1.25		3.47	

Net Sales NT\$ 1,000



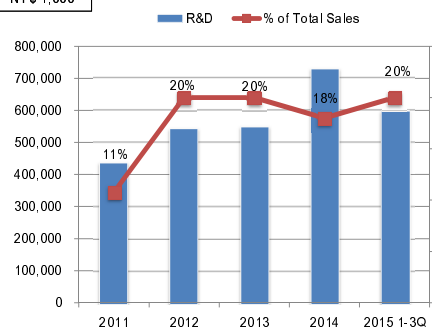
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R&D Expenses, Capex and Depreciation

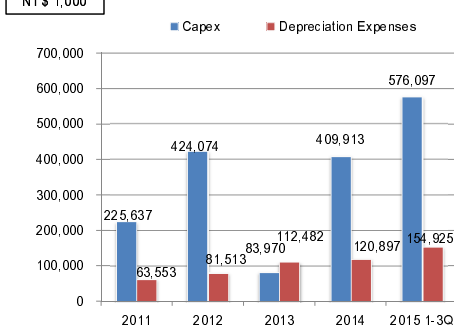
R&D Expenses

NT\$ 1,000



CAPEX and Depreciation Expenses

NT\$ 1,000



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Thank You

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