

ASE Inc.

Q1 2012

Earnings Release

Presented by

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CFO/VP
Apr. 27, 2012



Safe Harbor Notice



This presentation contains "forward-looking statements" within the meaning of Section 27A of the United States Securities Act of 1933, as amended, and Section 21E of the United States Securities Exchange Act of 1934, as amended, including statements regarding our future results of operations and business prospects. Although these forward-looking statements, which may include statements regarding our future results of operations, financial condition or business prospects, are based on our own information and information from other sources we believe to be reliable, you should not place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. The words "anticipate", "believe", "estimate", "expect", "intend", "plan" and similar expressions, as they relate to us, are intended to identify these forward-looking statements in this presentation. Our actual results of operations, financial condition or business prospects may differ materially from those expressed or implied in these forward-looking statements for a variety of reasons, including risks associated with cyclicity and market conditions in the semiconductor industry; demand for the outsourced semiconductor packaging and testing services we offer and for such outsourced services generally; the highly competitive semiconductor industry; our ability to introduce new packaging, interconnect materials and testing technologies in order to remain competitive; our ability to successfully integrate pending and future mergers and acquisitions; international business activities; our business strategy; general economic and political conditions, including the recent global financial crisis; possible disruptions in commercial activities caused by natural or human-induced disasters; our future expansion plans and capital expenditures; the strained relationship between the Republic of China and the People's Republic of China; fluctuations in foreign currency exchange rates; and other factors. For a discussion of these risks and other factors, please see the documents we file from time to time with the Securities and Exchange Commission, including our 2011 Annual Report on Form 20-F filed on April 20, 2012.



IC ATM Consolidated Income Statement

Sequential Comparison



(NT\$ Million except EPS)	Q1 / 2012	%	Q4 / 2011	%	Change
Net Revenues:					
IC Packaging	23,542	80.5%	25,557	80.1%	-8%
Testing	5,077	17.4%	5,603	17.6%	-9%
Direct Material	553	1.9%	668	2.1%	-17%
EMS	64	0.2%	80	0.3%	-20%
Total Net Revenues	29,236	100.0%	31,908	100.0%	-8%
Gross Profit	5,656	19.3%	6,790	21.3%	-17%
Operating Income(Loss)	2,424	8.3%	3,156	9.9%	-23%
Pretax Income(Loss)	2,423	8.3%	2,937	9.2%	-18%
Income Tax Benefit(Expense)	(356)	-1.2%	(329)	-1.0%	
Minority Interest	(11)	0.0%	31	0.1%	-135%
Net Income(Loss)	2,056	7.0%	2,639	8.3%	-22%
EPS¹	0.31		0.40		
EBITDA	7,838	26.8%	8,861	27.8%	-12%

¹ All EPS figures are based on fully diluted number of shares



IC ATM Consolidated Income Statement



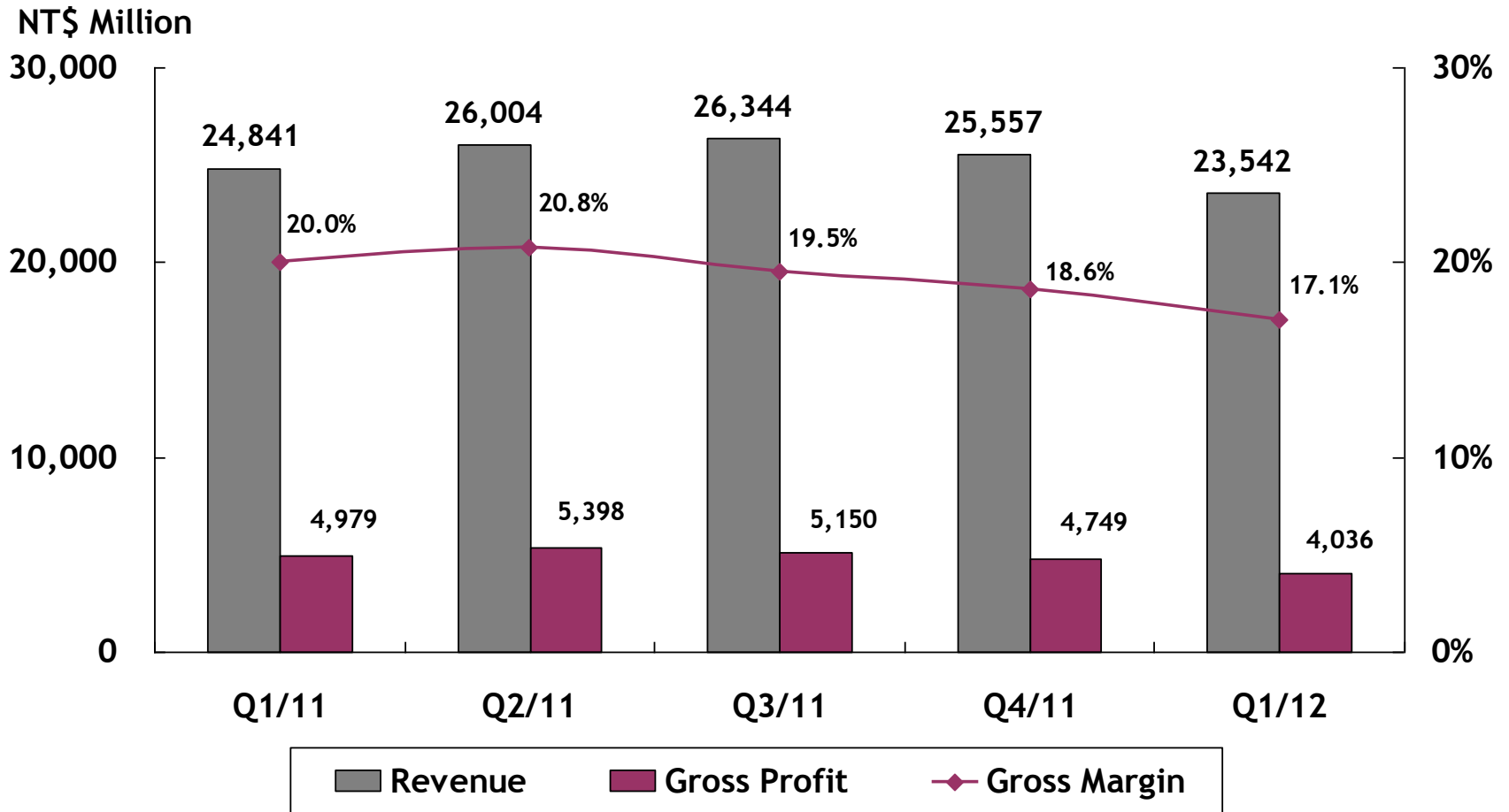
YoY Comparison

(NT\$ Million except EPS)	Q1 / 2012	%	Q1 / 2011	%	Change
Net Revenues:					
IC Packaging	23,542	80.5%	24,841	80.4%	-5%
Testing	5,077	17.4%	5,350	17.3%	-5%
Direct Material	553	1.9%	688	2.2%	-20%
EMS	64	0.2%	0	0.0%	
Total Net Revenues	29,236	100.0%	30,879	100.0%	-5%
Gross Profit	5,656	19.3%	7,095	23.0%	-20%
Operating Income(Loss)	2,424	8.3%	3,970	12.9%	-39%
Pretax Income(Loss)	2,423	8.3%	4,774	15.5%	-49%
Income Tax Benefit(Expense)	(356)	-1.2%	(645)	-2.1%	
Minority Interest	(11)	0.0%	(155)	-0.5%	
Net Income(Loss)	2,056	7.0%	3,974	12.9%	-48%
EPS¹	0.31		0.58		
EBITDA	7,838	26.8%	10,042	32.5%	-22%

¹ All EPS figures are based on fully diluted number of shares

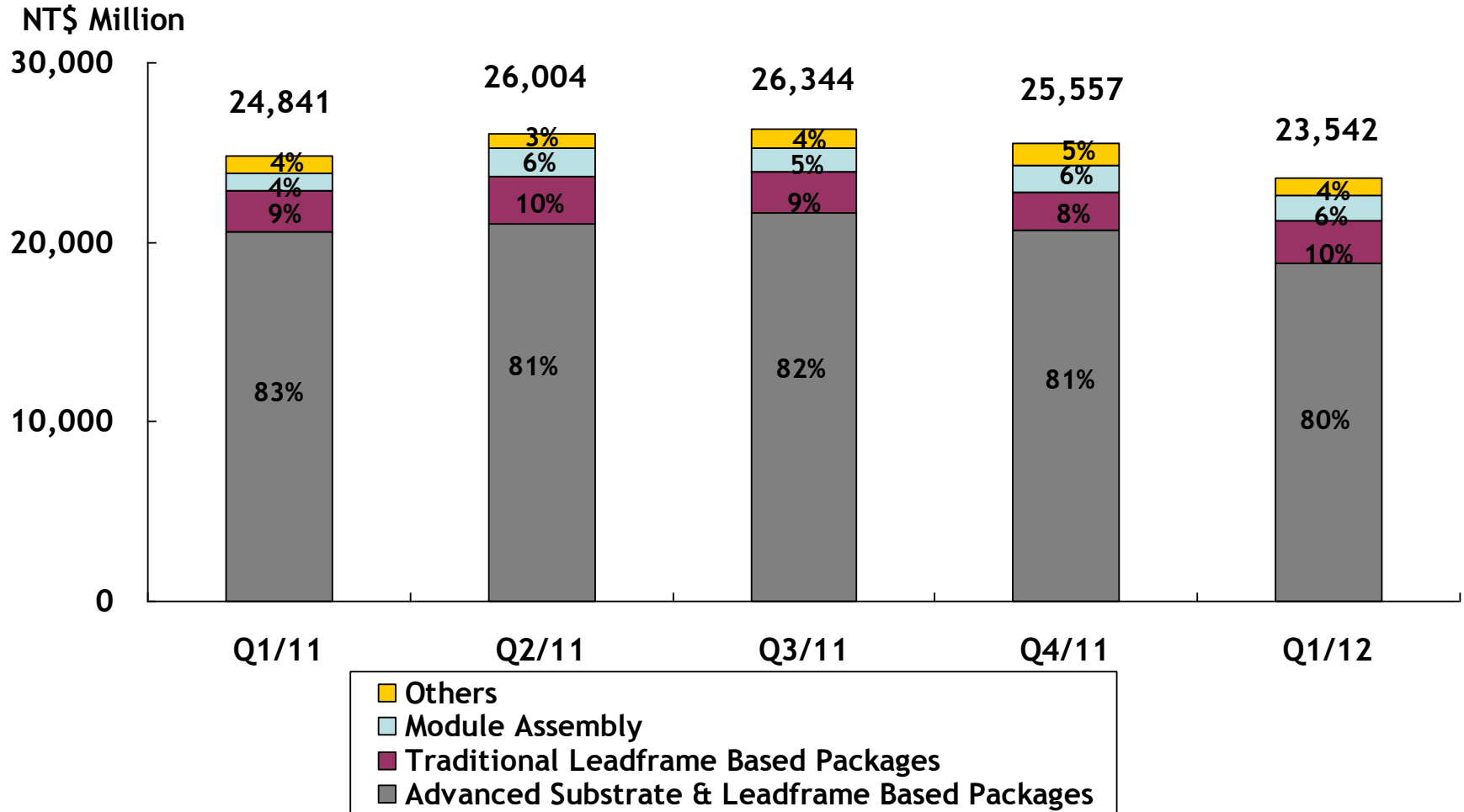


IC Packaging Operations

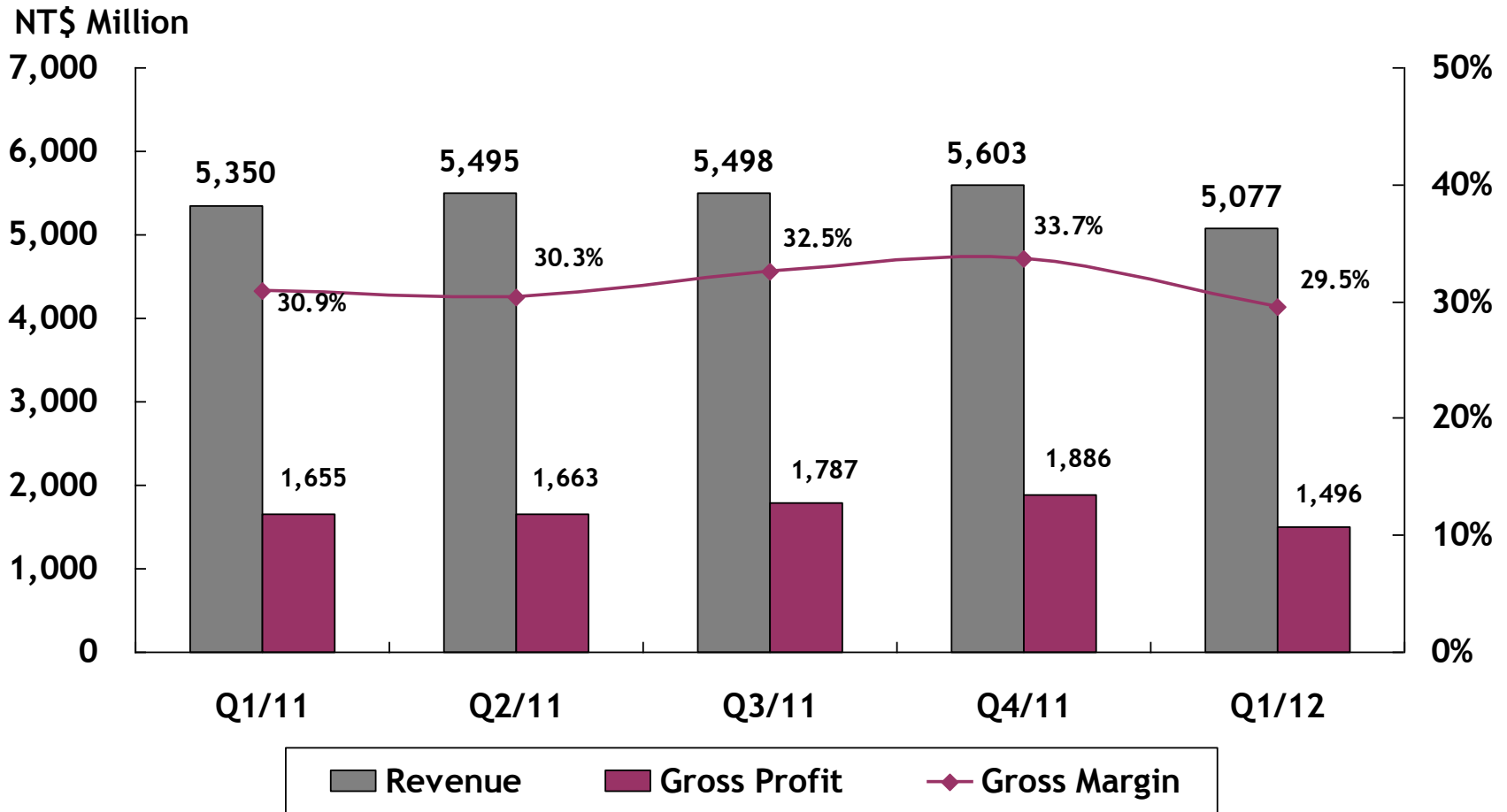


IC Packaging Operations

Package Revenue Breakdown

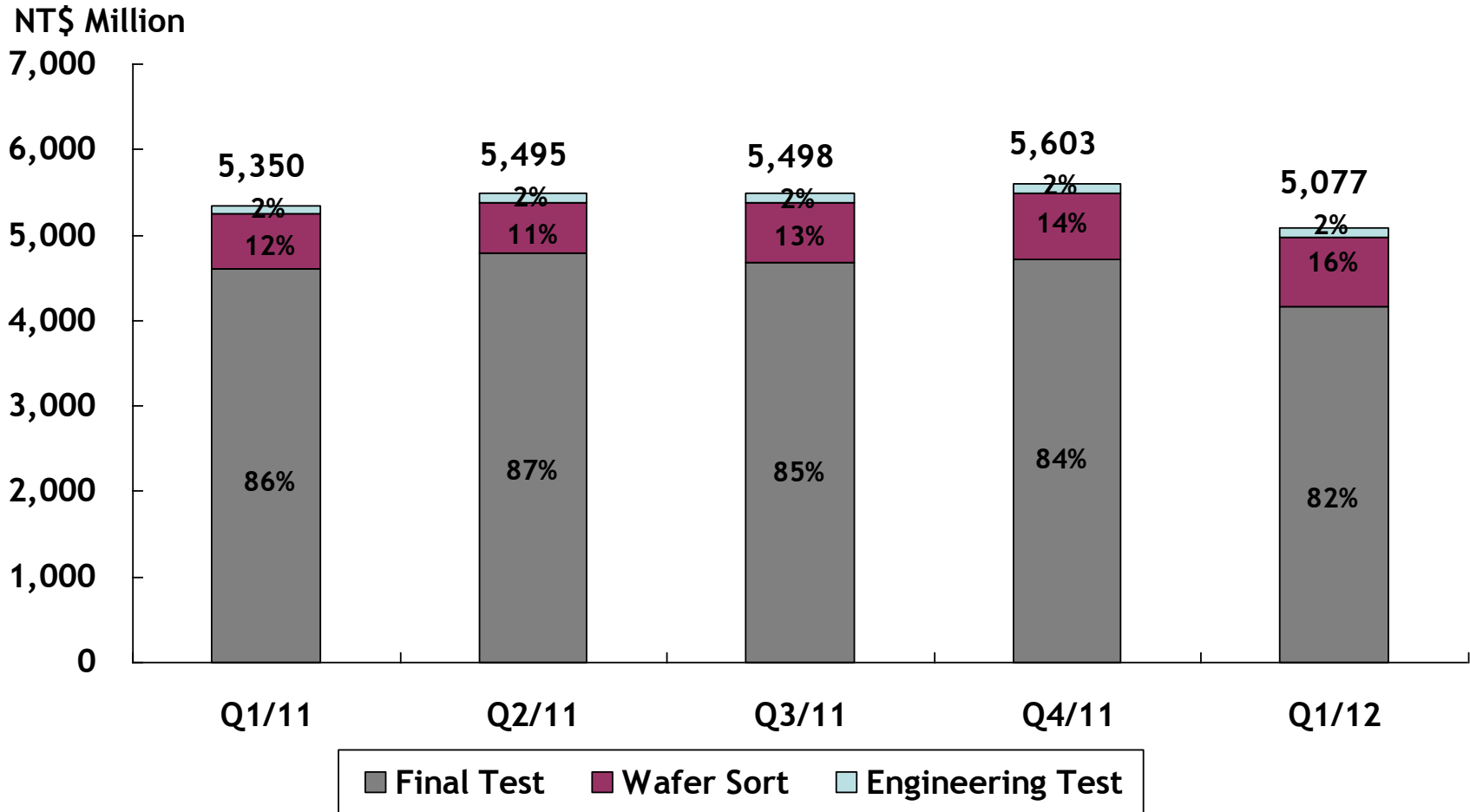


IC Testing Operations

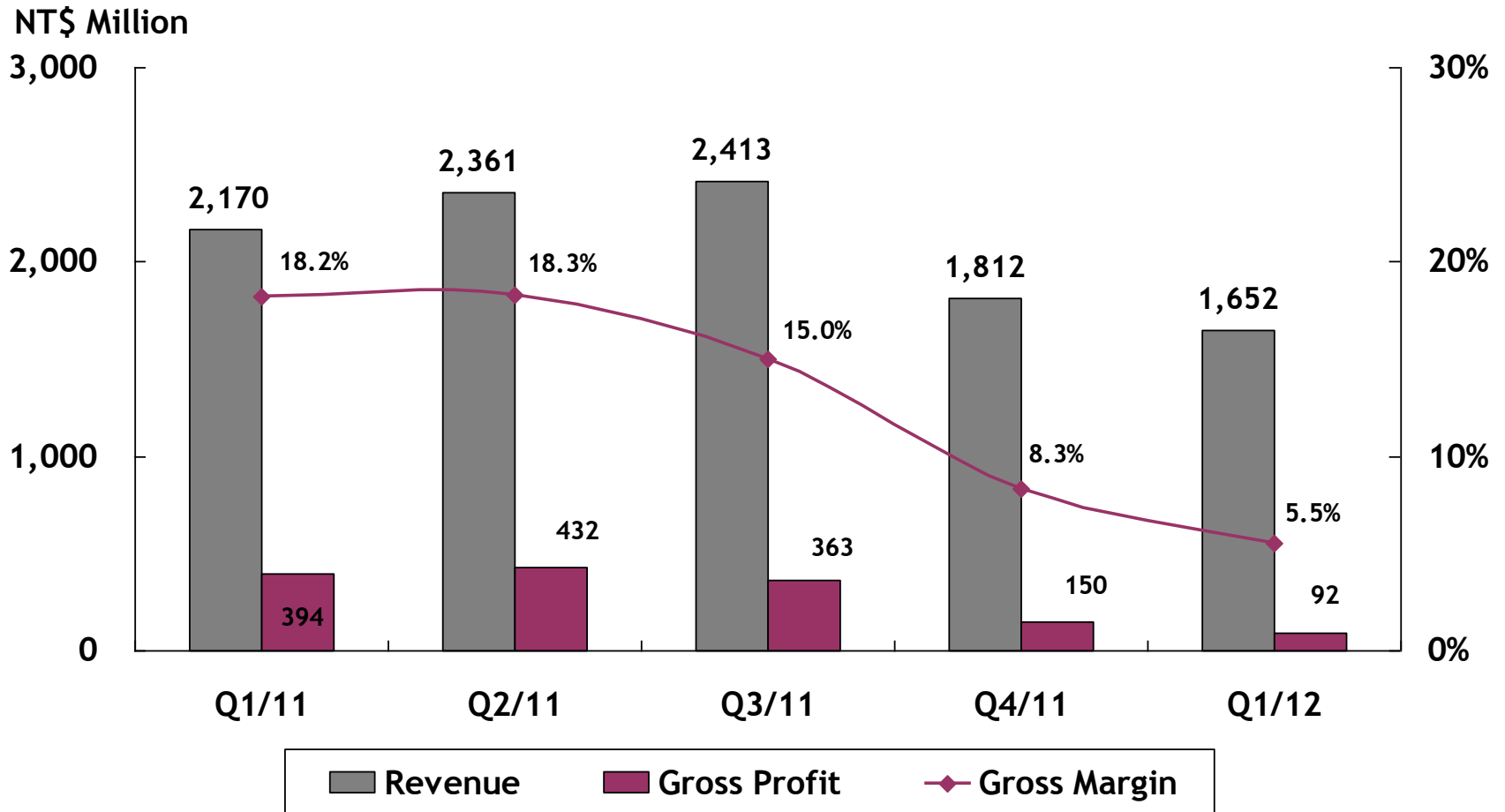


IC Testing Operations

Test Revenue Breakdown



Material Operations



USI Consolidated Income Statement

Sequential Comparison



(NT\$ Million)	Q1 / 2012	%	Q4 / 2011	%	Change
Net Revenues:					
Total Net Revenues	13,825	100.0%	14,447	100.0%	-4%
Gross Profit	1,633	11.8%	1,780	12.3%	-8%
Operating Income(Loss)	559	4.0%	485	3.4%	15%
Pretax Income(Loss)	643	4.7%	600	4.2%	7%
Income Tax Benefit(Expense)	(105)	-0.8%	(7)	0.0%	
Minority Interest	(52)	-0.4%	(6)	0.0%	
Net Income(Loss)	486	3.5%	587	4.1%	-17%
EBITDA	941	6.8%	964	6.7%	-2%



USI Consolidated Income Statement

YoY Comparison



(NT\$ Million)	Q1 / 2012	%	Q1 / 2011	%	Change
Net Revenues:					
Total Net Revenues	13,825	100.0%	15,095	100.0%	-8%
Gross Profit	1,633	11.8%	1,648	10.9%	-1%
Operating Income(Loss)	559	4.0%	547	3.6%	2%
Pretax Income(Loss)	643	4.7%	640	4.2%	0%
Income Tax Benefit(Expense)	(105)	-0.8%	(295)	-2.0%	
Minority Interest	(52)	-0.4%	(3)	0.0%	
Net Income(Loss)	486	3.5%	342	2.3%	42%
EBITDA	941	6.8%	920	6.1%	2%



Consolidated Income Statement

Sequential Comparison



(NT\$ Million except EPS)	Q1 / 2012	%	Q4 / 2011	%	Change
Net Revenues:					
IC Packaging	23,531	54.6%	25,543	55.1%	-8%
Testing	5,077	11.8%	5,603	12.1%	-9%
Direct Material	553	1.3%	668	1.4%	-17%
EMS	13,889	32.2%	14,527	31.3%	-4%
Others	51	0.1%	49	0.0%	4%
Total Net Revenues	43,101	100.0%	46,390	100.0%	-7%
Gross Profit	7,188	16.7%	8,475	18.3%	-15%
Operating Income(Loss)	2,846	6.6%	3,501	7.5%	-19%
Pretax Income(Loss)	2,583	6.0%	2,952	6.4%	-13%
Income Tax Benefit(Expense)	(465)	-1.1%	(340)	-0.7%	
Minority Interest	(62)	-0.1%	27	0.1%	-330%
Net Income(Loss)	2,056	4.8%	2,639	5.7%	-22%
EPS¹	0.31		0.40		
EBITDA	8,741	20.3%	9,782	21.1%	-11%

¹ All EPS figures are based on fully diluted number of shares



Consolidated Income Statement

YoY Comparison



(NT\$ Million except EPS)	Q1 / 2012	%	Q1 / 2011	%	Change
Net Revenues:					
IC Packaging	23,531	54.6%	24,812	53.9%	-5%
Testing	5,077	11.8%	5,339	11.6%	-5%
Direct Material	553	1.3%	688	1.5%	-20%
EMS	13,889	32.2%	15,095	32.8%	-8%
Others	51	0.1%	71	0.1%	-28%
Total Net Revenues	43,101	100.0%	46,005	100.0%	-6%
Gross Profit	7,188	16.7%	8,658	18.8%	-17%
Operating Income(Loss)	2,846	6.6%	4,387	9.5%	-35%
Pretax Income(Loss)	2,583	6.0%	5,096	11.1%	-49%
Income Tax Benefit(Expense)	(465)	-1.1%	(963)	-2.1%	
Minority Interest	(62)	-0.1%	(159)	-0.3%	
Net Income(Loss)	2,056	4.8%	3,974	8.6%	-48%
EPS¹	0.31		0.58		
EBITDA	8,741	20.3%	10,978	23.9%	-20%

¹ All EPS figures are based on fully diluted number of shares



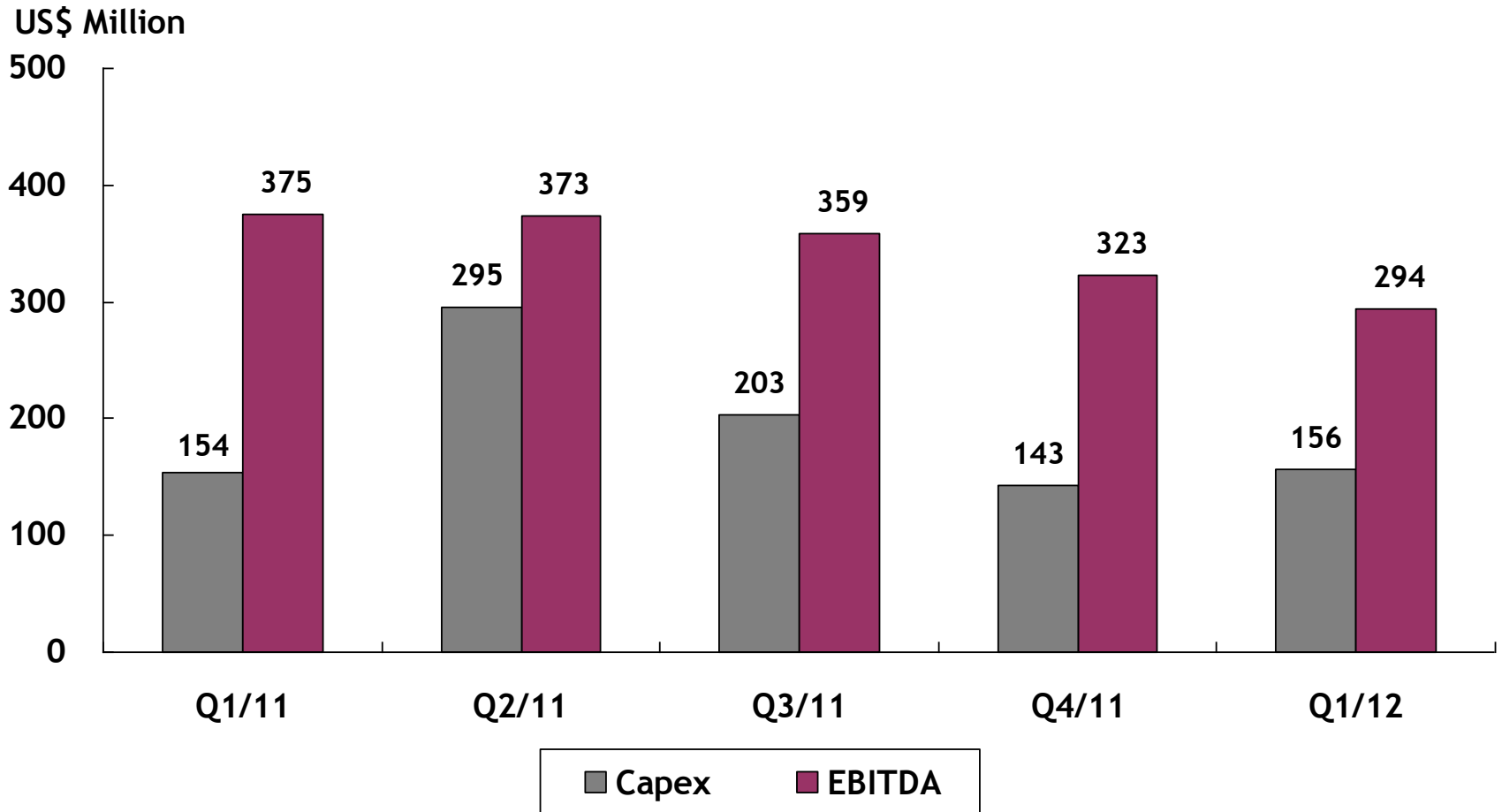
Selective Balance Sheet Information



(NT\$ Million)	Mar. 31, 2012	Dec. 31, 2011	Change
Cash and Cash Equivalent	30,307	24,422	24.1%
Financial Assets - current	599	846	-29.2%
Financial Assets - non current	2,342	2,221	5.4%
Total Assets	227,010	223,878	1.4%
ST Bank Debt - Revolving Credit	29,390	22,965	28.0%
- Current Portion of LT Debt	3,795	3,461	9.7%
LT Bank Debt	45,041	50,167	-10.2%
Total Net Worth (Including minority interest)	106,606	102,283	4.2%
Quarterly EBITDA	8,741	9,782	-10.6%
Current Ratio	1.33	1.35	
Net Debt to Equity	0.44	0.50	



Capital Expenditure v.s. EBITDA



Top 10 Customers

Q1 / 2012



IC ATM

ATMEL
AVAGO
BROADCOM
CAMBRIDGE
FREESCALE
MARVELL
MEDIATEK
MSTAR
QUALCOMM
RENESAS

USI

AEE
AUO
CMO
EMC
HONEYWELL
IEE
LENOVO
MOTOROLA
SUPERMICRO
VALEO

Top 5

Top 10

35% of Total Sales

50% of Total Sales

Top 5

Top 10

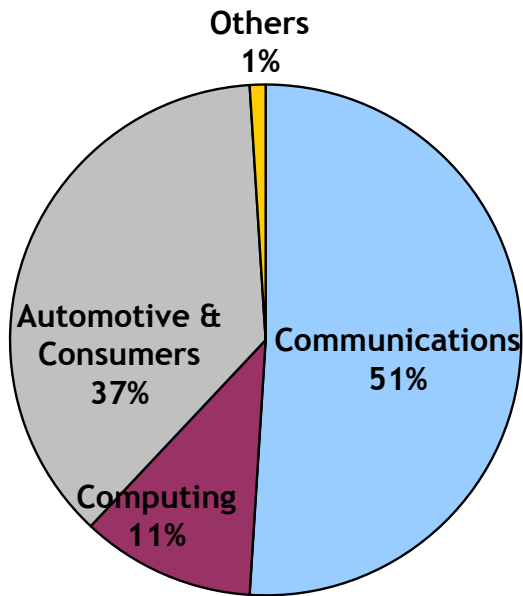
63% of Total Sales

82% of Total Sales

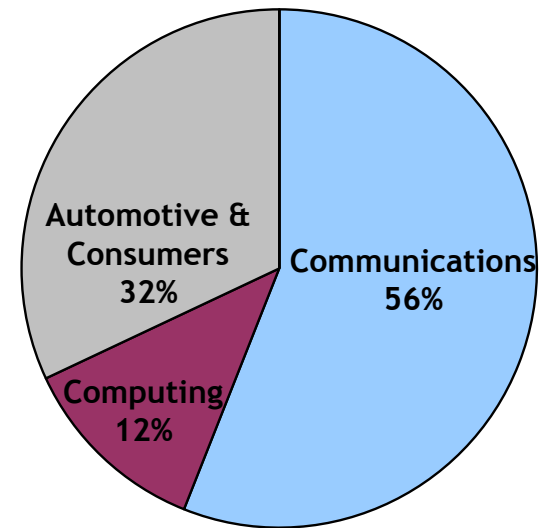


IC ATM Market Segment Exposure

Q1 / 2012

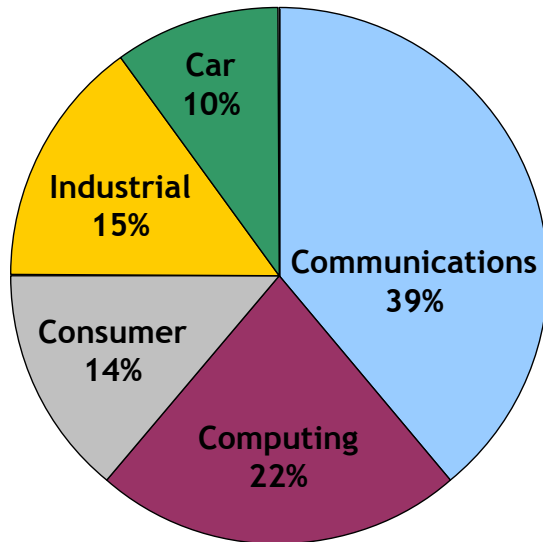


Q4 / 2011

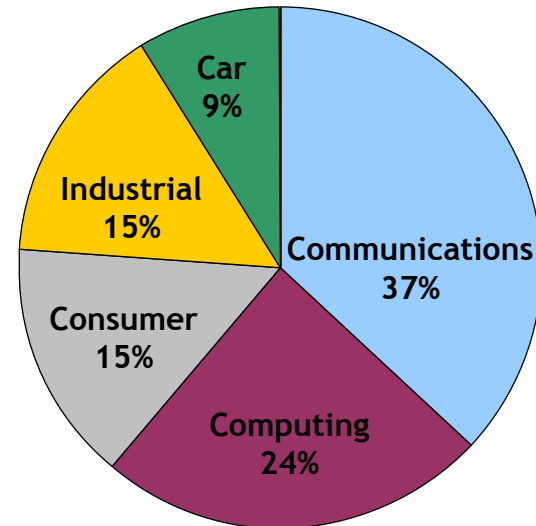


USI Revenue Breakdown

Q1 / 2012



Q4 / 2011



For more information regarding ASE Group

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For all inquiries, suggestions and comments

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