



ASE Inc.
Q4 2010
Earnings Release

Presented by

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CFO/VP
Jan. 28, 2011



Safe Harbor Notice



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IC ATM Consolidated Income Statement

Sequential Comparison



(NT\$ Million except EPS)	Q4 / 2010	%	Q3 / 2010	%	Change
Net Revenues:					
IC Packaging	26,025	79.8%	27,301	80.3%	-5%
Testing	5,994	18.4%	6,017	17.7%	0%
Direct Material	583	1.8%	697	1.9%	-16%
Total Net Revenues	32,602	100.0%	34,015	100.0%	-4%
Gross Profit	8,145	25.0%	9,103	26.8%	-11%
Operating Income(Loss)	4,898	15.0%	5,890	17.3%	-17%
Pretax Income(Loss)	5,733	17.6%	6,211	18.3%	-8%
Income Tax Benefit(Expense)	(643)	-2.0%	(596)	-1.8%	
Minority Interest	(128)	-0.4%	(155)	-0.5%	
Net Income(Loss)	4,962	15.2%	5,460	16.1%	-9%
EPS¹	0.82		0.91		
EBITDA	9,970	30.6%	10,560	31.0%	-6%

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



IC ATM Consolidated Income Statement



YoY Comparison

(NT\$ Million except EPS)	Q4 / 2010	%	Q4 / 2009	%	Change
Net Revenues:					
IC Packaging	26,025	79.8%	21,131	80.4%	23%
Testing	5,994	18.4%	4,563	17.4%	31%
Direct Material	583	1.8%	599	2.3%	-3%
Total Net Revenues	32,602	100.0%	26,293	100.0%	24%
Gross Profit	8,145	25.0%	6,682	25.4%	22%
Operating Income(Loss)	4,898	15.0%	4,038	15.4%	21%
Pretax Income(Loss)	5,733	17.6%	3,972	15.1%	44%
Income Tax Benefit(Expense)	(643)	-2.0%	(418)	-1.6%	
Minority Interest	(128)	-0.4%	(104)	-0.4%	
Net Income(Loss)	4,962	15.2%	3,450	13.1%	44%
EPS¹	0.82		0.60		
EBITDA	9,970	30.6%	8,451	32.1%	18%

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



IC ATM Consolidated Income Statement

Full Year Comparison

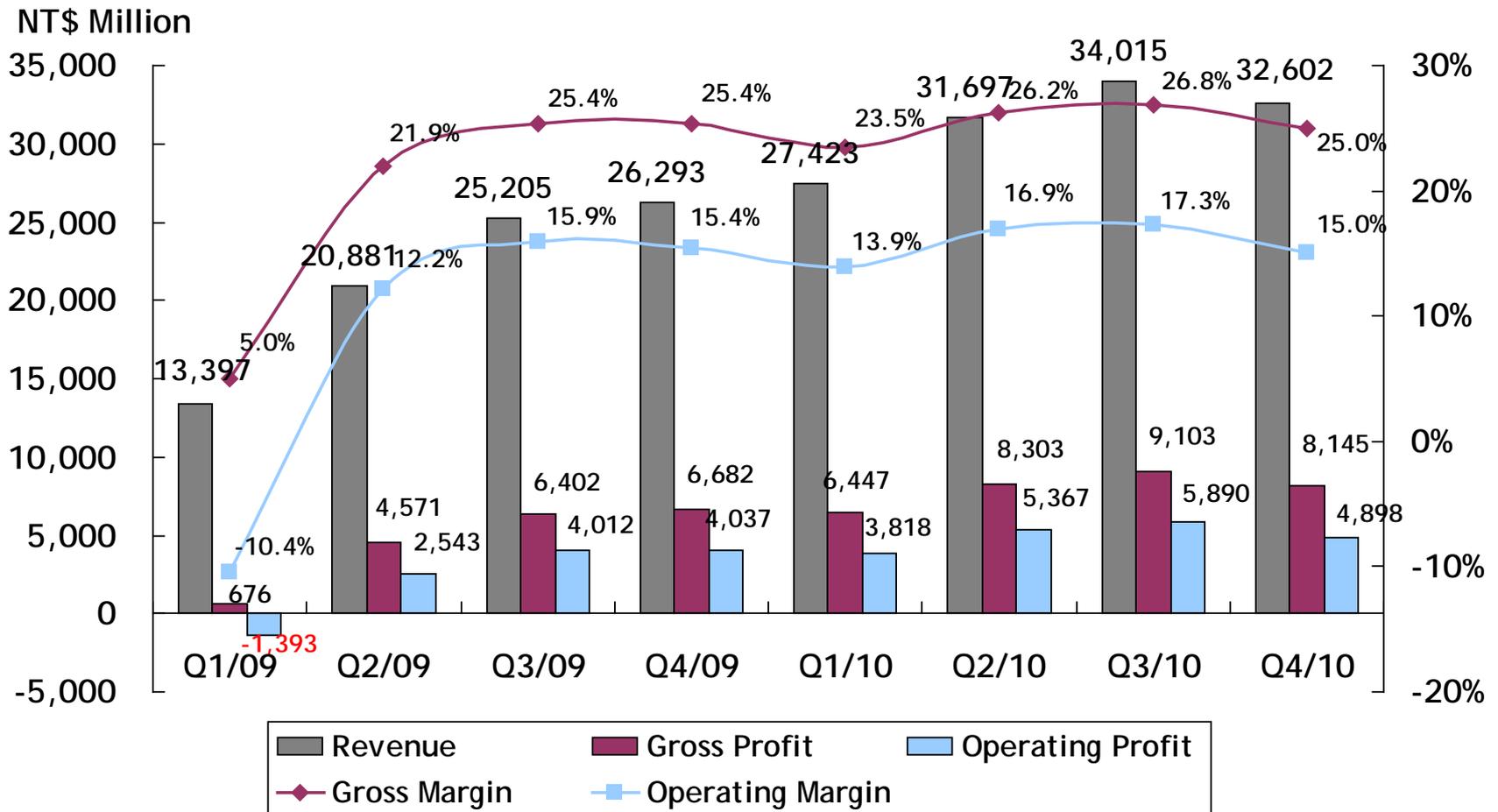


(NT\$ Million except EPS)	FY / 2010	%	FY / 2009	%	Change
Net Revenues:					
IC Packaging	101,119	80.4%	67,935	79.2%	49%
Testing	21,962	17.5%	15,795	18.4%	39%
Direct Material	2,656	2.1%	2,045	2.4%	30%
Total Net Revenues	125,737	100.0%	85,775	100.0%	47%
Gross Profit	31,999	25.4%	18,331	21.4%	75%
Operating Income(Loss)	19,974	15.9%	9,199	10.7%	117%
Pretax Income(Loss)	21,051	16.7%	8,388	9.8%	151%
Income Tax Benefit(Expense)	(2,159)	-1.7%	(1,485)	-1.7%	
Minority Interest	(462)	-0.4%	(159)	-0.2%	
Net Income(Loss)	18,430	14.7%	6,744	7.9%	173%
EPS¹	3.05		1.17		
EBITDA	38,288	30.5%	27,215	31.7%	41%

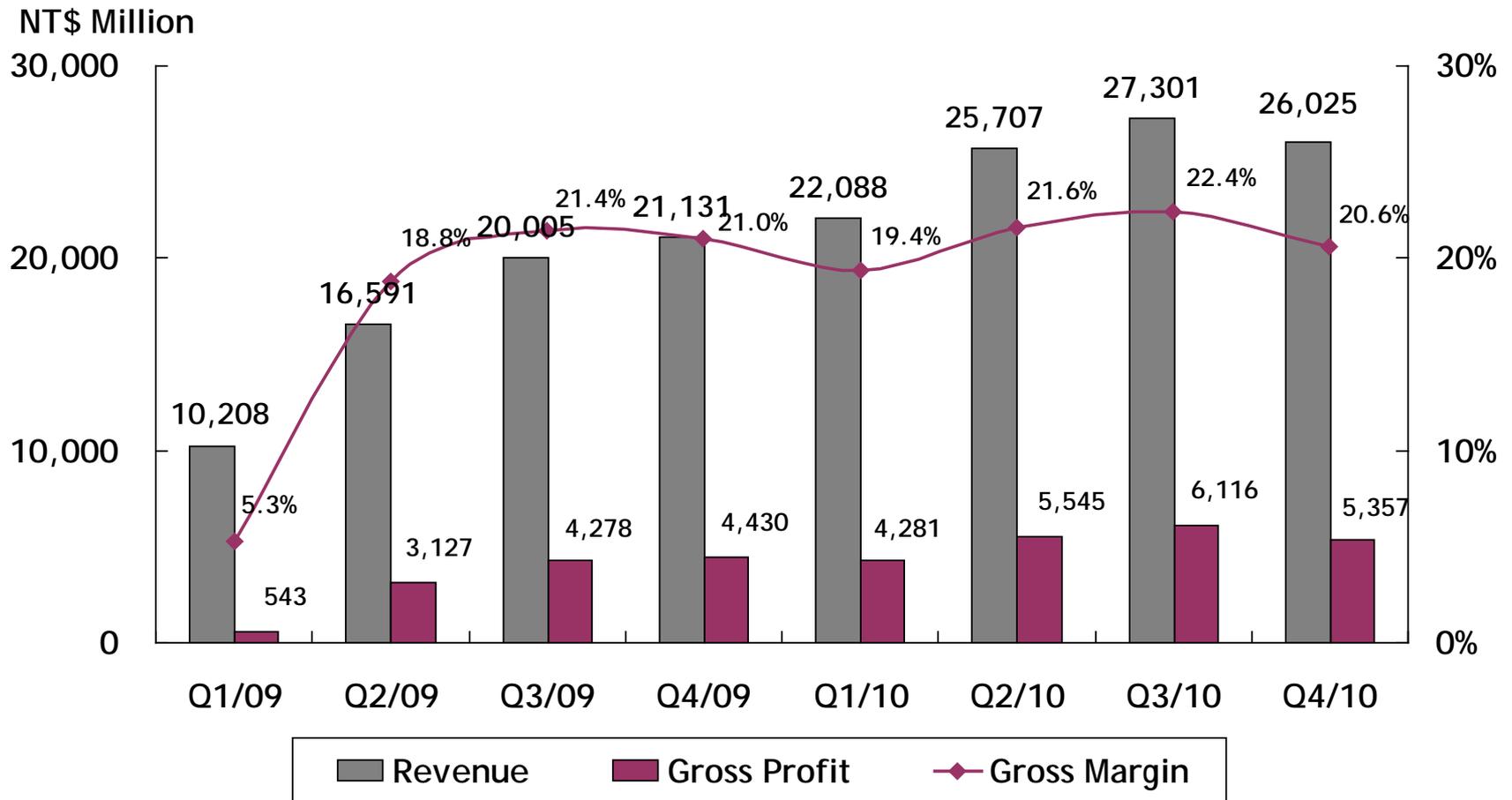
¹ All EPS figures are based on fully diluted number of shares



IC ATM Consolidated Revenue & Margin Trend

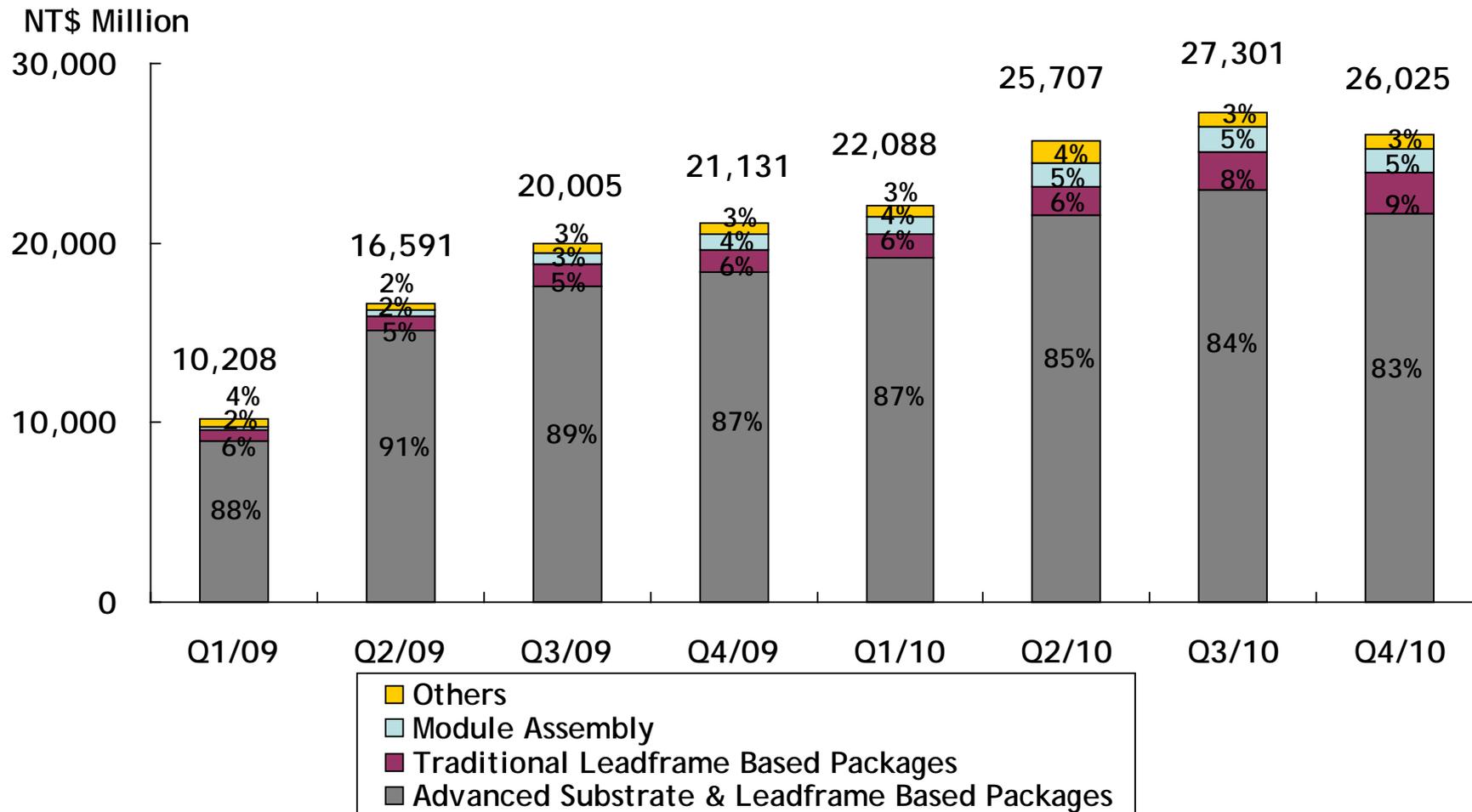


IC Packaging Operations

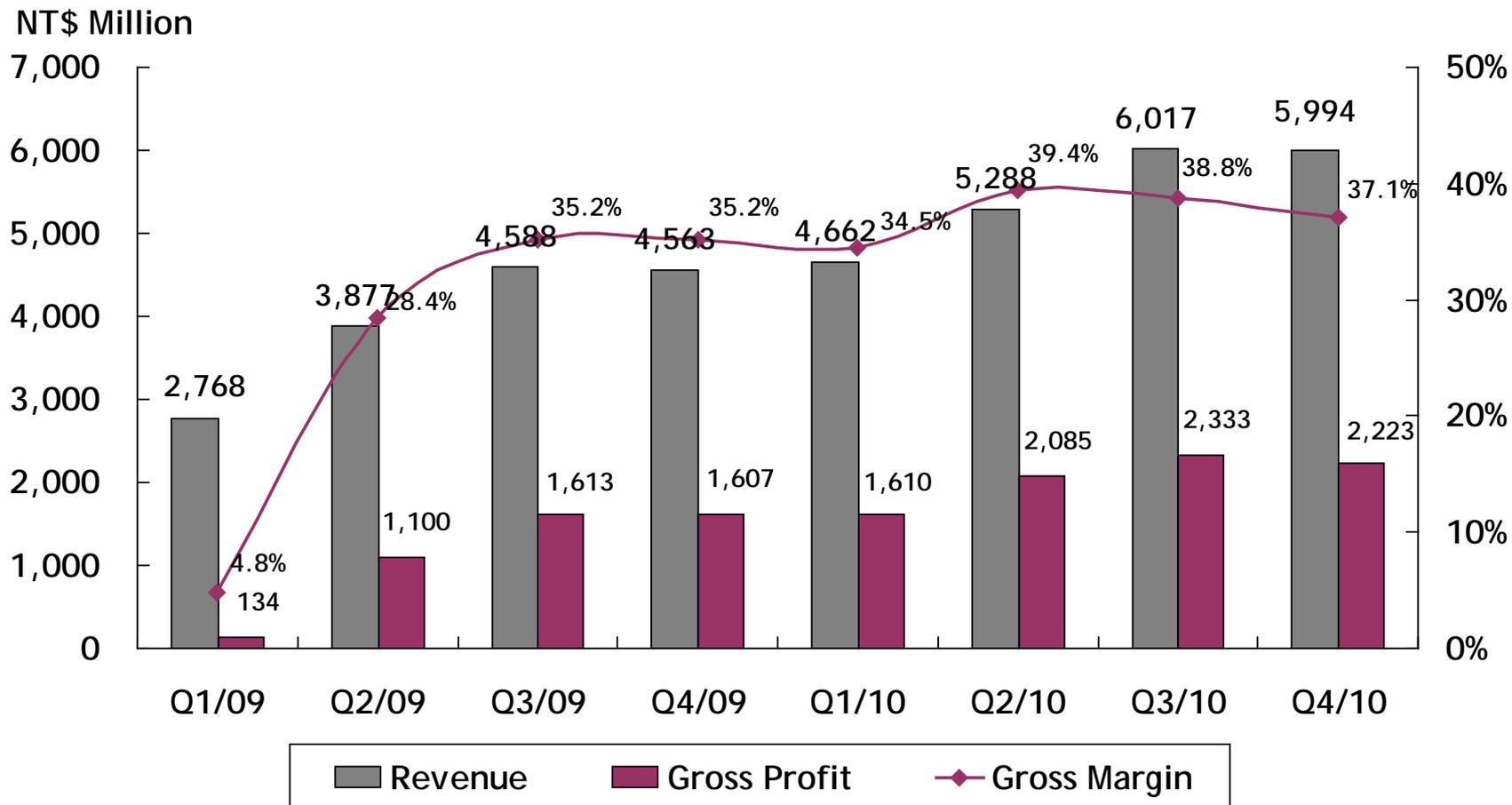


IC Packaging Operations

Package Revenue Breakdown

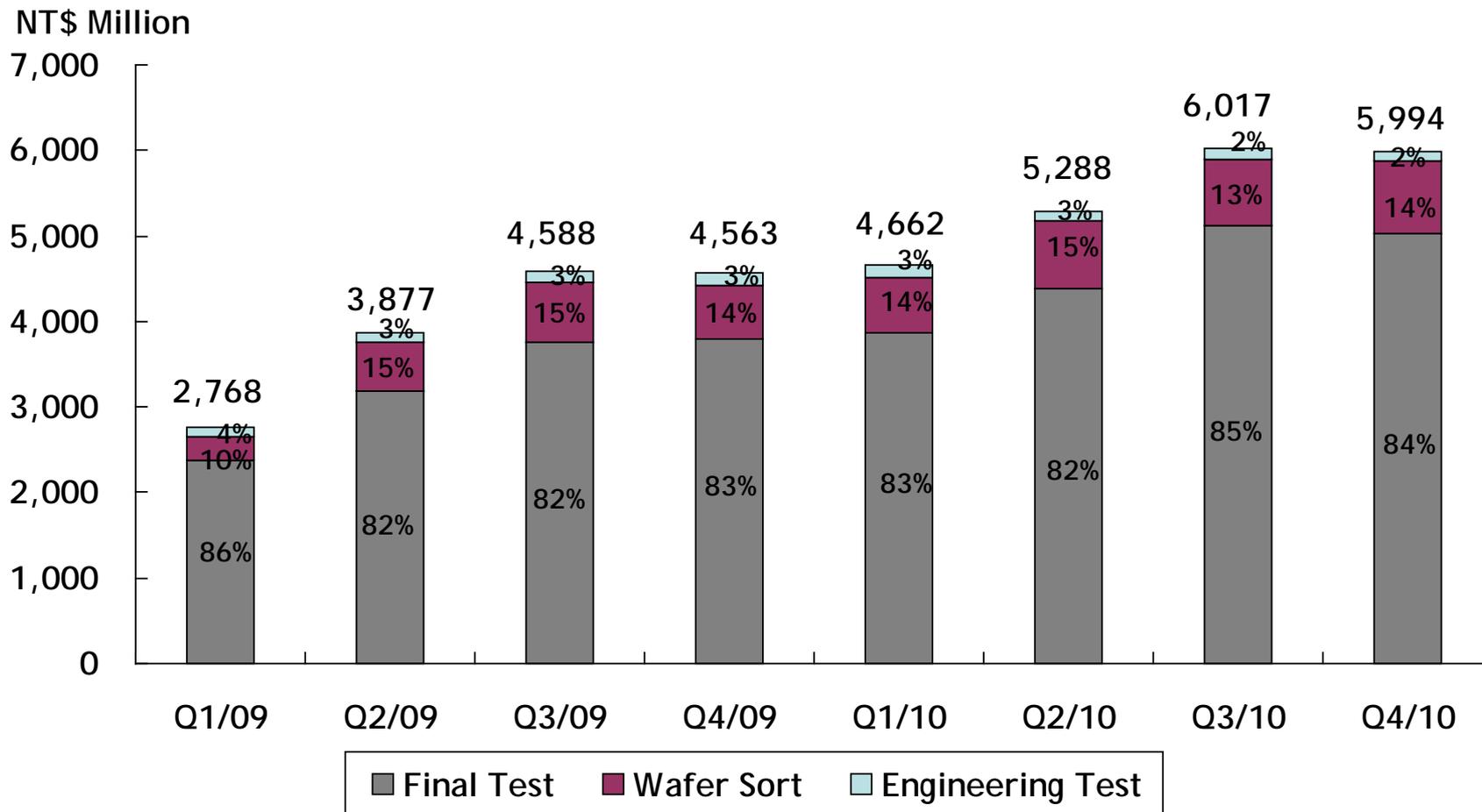


IC Testing Operations

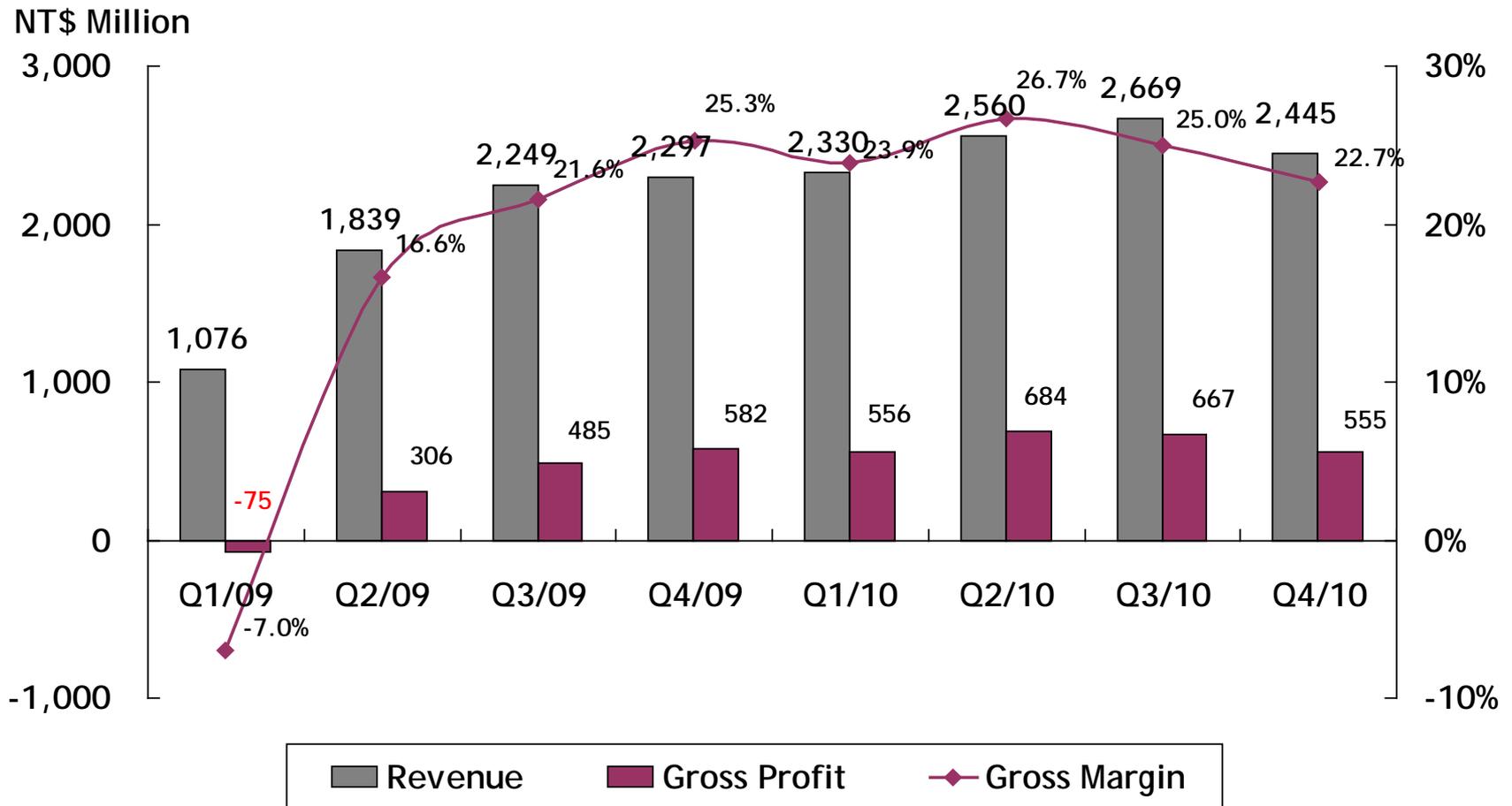


IC Testing Operations

Test Revenue Breakdown



Material Operations



USI Consolidated Income Statement

Sequential Comparison



(NT\$ Million except EPS)	Q4 / 2010	%	Q3 / 2010	%	Change
Net Revenues:					
Total Net Revenues	17,228	100.0%	17,486	100.0%	-1%
Gross Profit	1,804	10.5%	2,099	12.0%	-14%
Operating Income(Loss)	650	3.8%	968	5.5%	-33%
Pretax Income(Loss)	803	4.7%	1,082	6.2%	-26%
Income Tax Benefit(Expense)	(217)	-1.3%	(174)	-1.0%	
Minority Interest	(2)	0.0%	(2)	0.0%	
Net Income(Loss)	584	3.4%	906	5.2%	-36%
EBITDA	1,083	6.3%	1,385	7.9%	-22%



USI Consolidated Income Statement

YoY Comparison



(NT\$ Million except EPS)	Q4 / 2010	%	Q4 / 2009	%	Change
Net Revenues:					
Total Net Revenues	17,228	100.0%	14,970	100.0%	15%
Gross Profit	1,804	10.5%	1,666	11.1%	8%
Operating Income(Loss)	650	3.8%	534	3.6%	22%
Pretax Income(Loss)	803	4.7%	604	4.0%	33%
Income Tax Benefit(Expense)	(217)	-1.3%	(87)	-0.6%	
Minority Interest	(2)	0.0%	(1)	0.0%	
Net Income(Loss)	584	3.4%	516	3.4%	13%
EBITDA	1,083	6.3%	909	6.1%	19%



USI Consolidated Income Statement

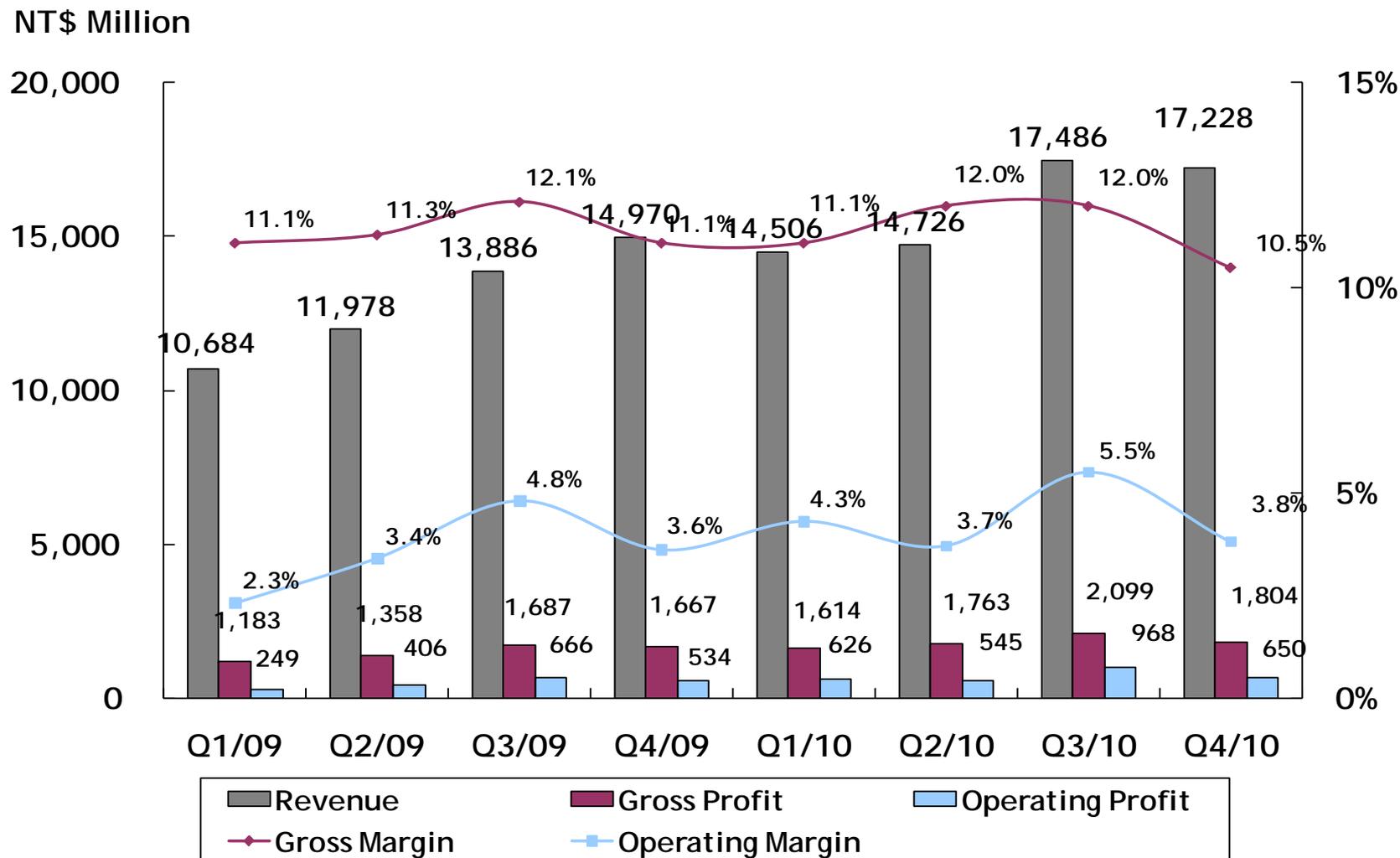
Full Year Comparison



(NT\$ Million except EPS)	FY / 2010	%	FY / 2009	%	Change
Net Revenues:					
Total Net Revenues	63,946	100.0%	51,517	100.0%	24%
Gross Profit	7,279	11.4%	5,895	11.4%	23%
Operating Income(Loss)	2,790	4.4%	1,855	3.6%	50%
Pretax Income(Loss)	3,128	4.9%	2,064	4.0%	52%
Income Tax Benefit(Expense)	(550)	-0.9%	(324)	-0.6%	
Minority Interest	(8)	0.0%	(5)	0.0%	
Net Income(Loss)	2,570	4.0%	1,735	3.4%	48%
EBITDA	4,316	6.7%	3,591	7.0%	20%



USI Consolidated Revenue & Margin Trend



IC ATM + USI Consolidated Income Statement

Sequential Comparison



(NT\$ Million except EPS)	Q4 / 2010	%	Q3 / 2010	%	Change
Net Revenues:					
IC Packaging	26,003	52.2%	27,289	53.0%	-5%
Testing	5,989	12.0%	6,017	11.7%	0%
Direct Material	583	1.2%	697	1.4%	-16%
EMS	17,226	34.6%	17,486	34.0%	-1%
Total Net Revenues	49,801	100.0%	51,489	100.0%	-3%
Gross Profit	9,789	19.7%	11,105	21.6%	-12%
Operating Income(Loss)	5,333	10.7%	6,665	12.9%	-20%



Consolidated Income Statement

Sequential Comparison



(NT\$ Million except EPS)	Q4 / 2010	%	Q3 / 2010	%	Change
Net Revenues:					
IC Packaging	26,003	48.8%	27,289	53.0%	-5%
Testing	5,989	11.2%	6,017	11.7%	0%
Direct Material	583	1.1%	697	1.4%	-16%
EMS	17,226	32.3%	17,486	34.0%	-1%
Others	3,482	6.5%	0	-0.1%	
Total Net Revenues	53,283	100.0%	51,489	100.0%	3%
Gross Profit	11,902	22.3%	11,105	21.6%	7%
Operating Income(Loss)	7,290	13.7%	6,665	12.9%	9%
Pretax Income(Loss)	6,972	13.1%	6,475	12.6%	8%
Income Tax Benefit(Expense)	(1,777)	-3.3%	(771)	-1.5%	
Minority Interest	(233)	-0.4%	(244)	-0.5%	
Net Income(Loss)	4,962	9.3%	5,460	10.6%	-9%
EPS¹	0.82		0.91		
EBITDA	13,018	24.4%	11,947	23.2%	9%

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



Consolidated Income Statement

Q4/2010 & FY/2010



(NT\$ Million except EPS)	Q4 / 2010	%	FY / 2010	%
Net Revenues:				
IC Packaging	26,003	48.8%	101,071	53.5%
Testing	5,989	11.2%	21,957	11.6%
Direct Material	583	1.1%	2,656	1.4%
EMS	17,226	32.3%	59,577	31.6%
Others	3,482	6.5%	3,482	1.7%
Total Net Revenues	53,283	100.0%	188,743	100.0%
Gross Profit	11,902	22.3%	40,479	21.4%
Operating Income(Loss)	7,290	13.7%	23,997	12.7%
Pretax Income(Loss)	6,972	13.1%	22,904	12.1%
Income Tax Benefit(Expense)	(1,777)	-3.3%	(3,615)	-1.9%
Minority Interest	(233)	-0.4%	(859)	-0.5%
Net Income(Loss)	4,962	9.3%	18,430	9.8%
EPS¹	0.82		3.05	
EBITDA	13,018	24.4%	44,315	23.5%

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



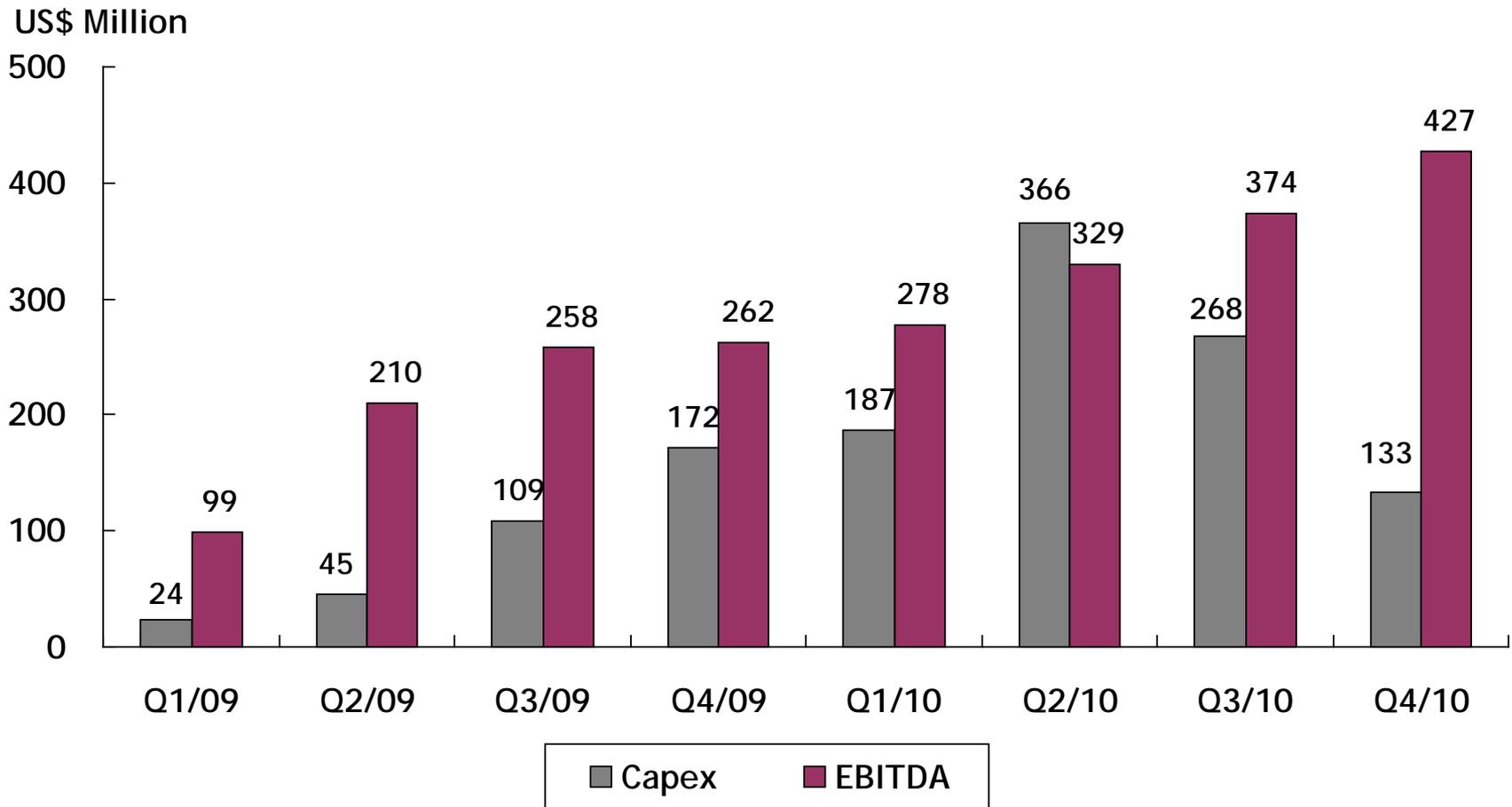
Selective Balance Sheet Information



(NT\$ Million)	Dec. 31, 2010	Sep. 30, 2010	Change
Cash and Cash Equivalent	24,202	26,278	-7.9%
Financial Assets - current	1,608	3,075	-47.7%
Financial Assets - non current	2,429	2,328	4.3%
Total Assets	213,154	222,561	-4.2%
ST Bank Debt - Revolving Credit	14,738	19,116	-22.9%
- Current Portion of LT Debt	3,136	3,239	-3.2%
LT Bank Debt	53,042	58,155	-8.8%
Total Net Worth (Including minority interest)	94,494	92,563	2.1%
Quarterly EBITDA	13,018	11,947	9.0%
Current Ratio	1.44	1.43	
Net Debt to Equity	0.48	0.55	



Capital Expenditure v.s. EBITDA



Top 10 Customers

Q4 / 2010



IC ATM

ATMEL
BROADCOM
INFINEON
MARVELL
MEDIATEK
QUALCOMM
RENESAS
SPREADTRUM
STM
TOSHIBA

USI

AEE
AUO
CMO
HONEYWELL
HP
IEE
LENOVO
MOTOROLA
SUPERMICRO
VALEO

Top 5

Top 10

30% of Total Sales

46% of Total Sales

Top 5

Top 10

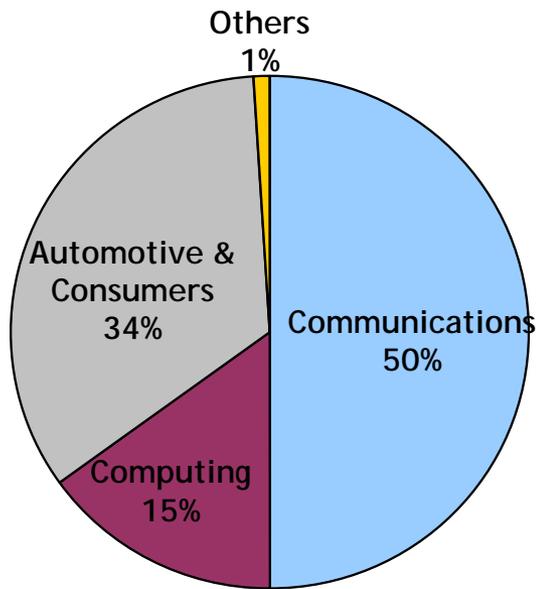
65% of Total Sales

81% of Total Sales

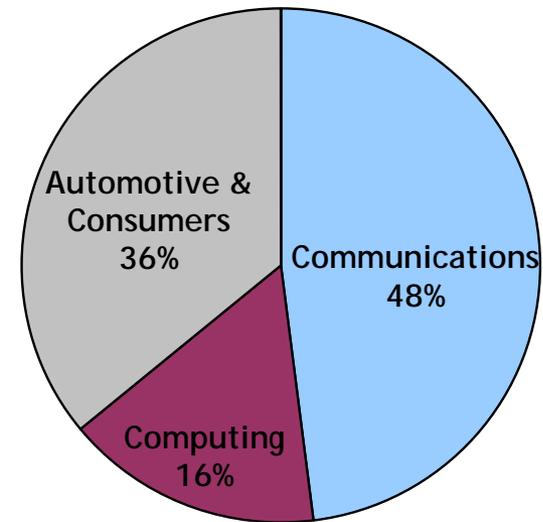


IC ATM Market Segment Exposure

Q4 / 2010

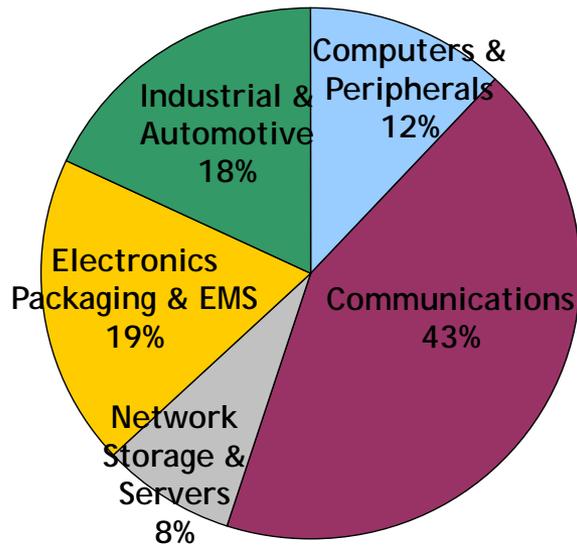


Q3 / 2010

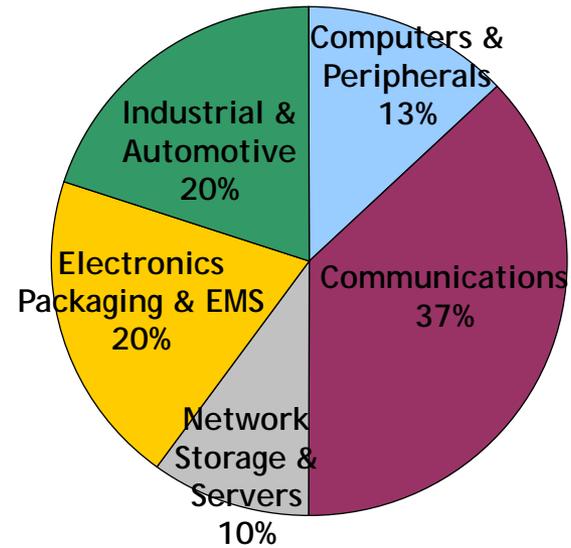


USI Revenue Breakdown

Q4 / 2010



Q3 / 2010



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