



2010 1st Quarter Results Investor Conference

20 May, 2010

Advanced Semiconductor Manufacturing
Corporation Limited

Agenda

❖ Welcome

❖ 1Q2010 financial results

Ms. Cheng Jianyu
Executive Director, Vice President & CFO

❖ Outlook for 2Q2010

Mr. Zhou Weiping
Executive Director, President and CEO

❖ Q&A

Q1' 2010 Overview (QoQ)

- Revenue was RMB186.1 million in 1Q2010, representing a 8.9% sequential increase from RMB171.0 million in 4Q2009
- Gross margin improved to 15.8% in 1Q2010 from 5.8% in 4Q2009, mainly attributable to a significant improvement in wafer shipment
- The 8-inch equivalent wafers shipment was 87,104 pieces in 1Q2010, up 16.4% from 74,853 pieces in 4Q2009
- The overall capacity utilization rate was 48% in 1Q2010, compared to 44% in 4Q2009
- The Company's cash position was RMB307.6 million as at 31 March 2010, compared to RMB318.0 as at 31 December 2009
- The Company recorded a net income of RMB1.2 million, EBITDA of RMB40.6 million in 1Q2010, compared to a net loss of RMB11.6 million, EBITDA of RMB 28.0 million in 4Q2009

Q1' 2010 Results Review

Amount: RMB Million	Q1'10	Q4'09	Q1'09
Sales	186.1	171.0	117.3
Net Income	1.2	(11.6)	(74.0)
Cash & Cash Equivalent	307.6	318.0	254.6
Interest-Bearing Loans	168.3	178.3	178.4
Shareholders' Equity	635.9	634.6	663.5
FAB Utilization (%)	48%	44%	33%
ROE (%)	0.8%	-7.3%	-44.6%

Q1' 2010 Income Statement

(QoQ)

Amount: RMB Million

	Q1'2010 Actual		Q4'2009 Actual		QoQ
	Amount	%	Amount	%	%
Net Sales	186.1	100%	171.0	100%	9%
Cost of Goods Sold (COGS)	(156.7)	-84%	(161.0)	-94%	-3%
Gross Profit	29.5	16%	9.9	6%	197%
Other income and gains	1.1	1%	0.2	0%	545%
Operating expenses	(27.0)	-15%	(26.4)	-15%	2%
Other expenses	(0.3)	0%	6.8	4%	-104%
Finance costs	(2.0)	-1%	(2.2)	-1%	-7%
Income/(Loss) Before Tax	1.2	1%	(11.6)	-7%	-111%
Income Taxes Credit/ (Expense)	-	-	-	-	
Net Income/(Loss)	1.2	1%	(11.6)	-7%	-111%

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Q1' 2010 Income Statement (YoY)

Amount: RMB Million

	Q1'2010 Actual		Q1'2009 Actual		YoY
	Amount	%	Amount	%	%
Net Sales	186.1	100%	117.3	100%	59%
Cost of Goods Sold (COGS)	(156.7)	-84%	(167.8)	-143%	-7%
Gross Profit	29.5	16%	(50.5)	-43%	-158%
Other income and gains	1.1	1%	2.3	2%	-54%
Operating expenses	(27.0)	-15%	(21.2)	-18%	28%
Other expenses	(0.3)	-	(2.2)	-2%	-88%
Finance costs	(2.0)	-1%	(2.5)	-2%	-20%
Income/(Loss) Before Tax	1.2	1%	(74.1)	-63%	-102%
Income Taxes Credit /(Expense)	-	-	0.1	-	
Net Income/(Loss)	1.2	1%	(74.0)	-63%	-102%

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Q1' 2010 Balance Sheet

Amount: RMB Million	Q1'10		Q4'09		Q1'09	
Selected Items from Balance Sheet	Amount	%	Amount	%	Amount	%
Total Assets	973.6	100%	983.3	100%	1005.8	100%
Cash & Cash Equivalent	307.6	32%	318.0	32%	254.6	25%
Accounts Receivables & Other	103.5	11%	91.9	9%	67.2	7%
Inventory	110.1	11%	92.7	9%	97.8	10%
Total Current Assets	521.2	54%	502.6	51%	419.6	42%
Accounts Payable	111.7	11%	86.3	9%	70.4	7%
Current Portion of Loans	168.3	17%	178.3	18%	178.4	18%
Accrued Liabilities & Others	51.2	5%	84.0	9%	93.5	9%
Total Current Liabilities	331.1	34%	348.6	35%	342.3	34%
Long Term Debt	6.6	-	-	-	-	-
Total Equity	635.9	65%	634.6	65%	663.5	66%
Accounts Receivable Turnover (Days)	41		45		42	
Inventory Turnover (Days)	79		75		96	
Current Ratio	1.57		1.44		1.23	
Net Working Capital	190.1		153.9		77.3	

Q1' 2010 Cash Flow

Amount: RMB Million

	Q1'10	Q1'09
	Amount	Amount
From Operation	8.8	7.1
Profit Before Tax	1.2	(74.1)
Depreciation & Amortization	37.4	43.1
Change in Working Capital	(29.3)	46.7
Other Operating activities	(0.5)	(8.7)
From Investment	(9.1)	(4.1)
Capital Expenditures (Net)	(9.1)	(4.1)
Other Investment Sources/(Uses)		
From Financing	(10.0)	(10.2)
Repayment of -L	(10.0)	(10.2)

Q1' 2010 Capital Expenditures

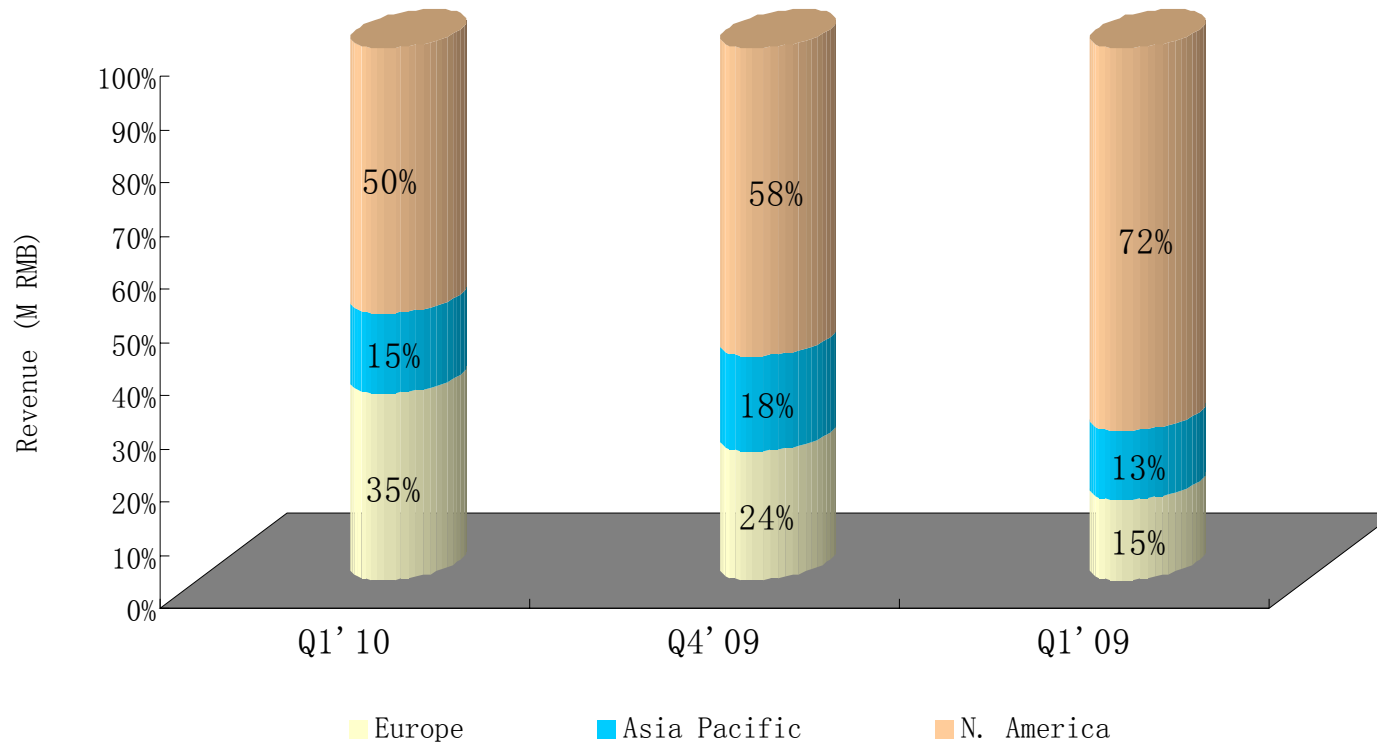
Amount: RMB Million

CAPEX

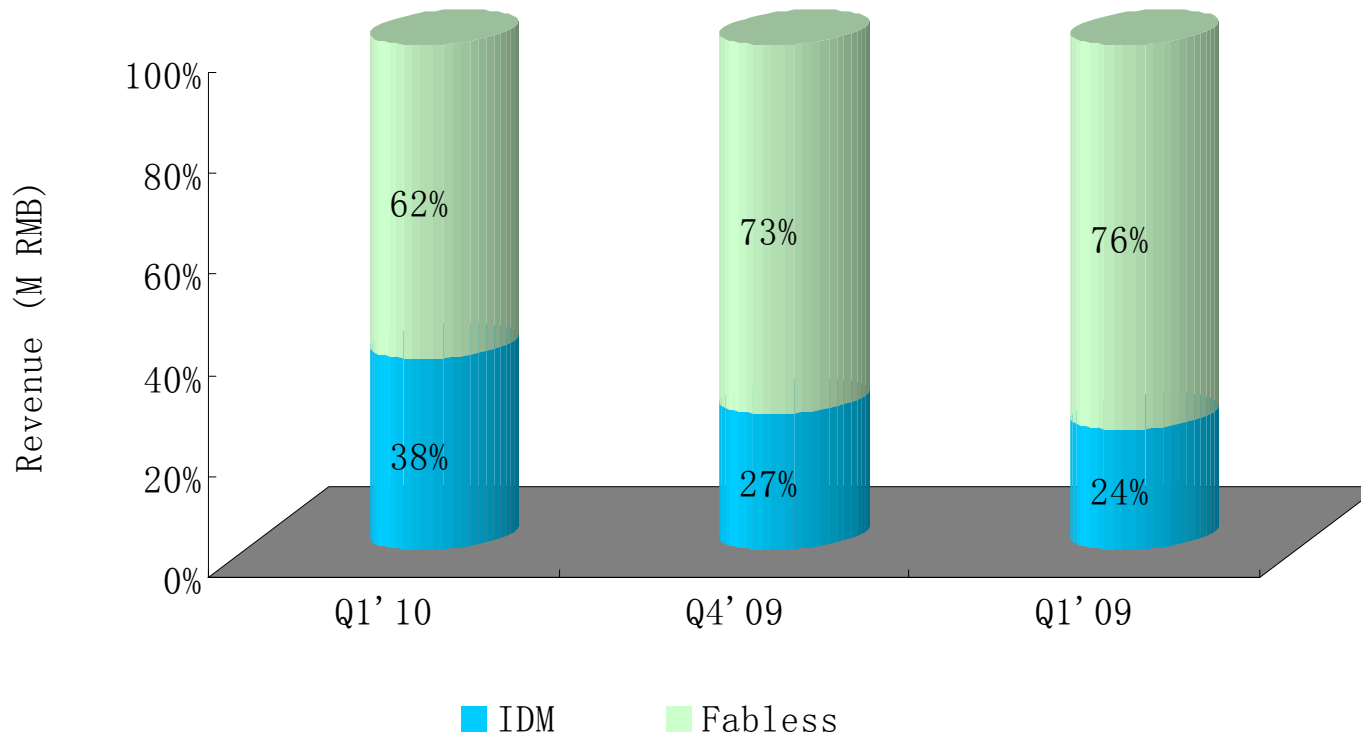
Q1'10	Q4'09	Q1'09
Amount	Amount	Amount
9.1	4.1	4.1



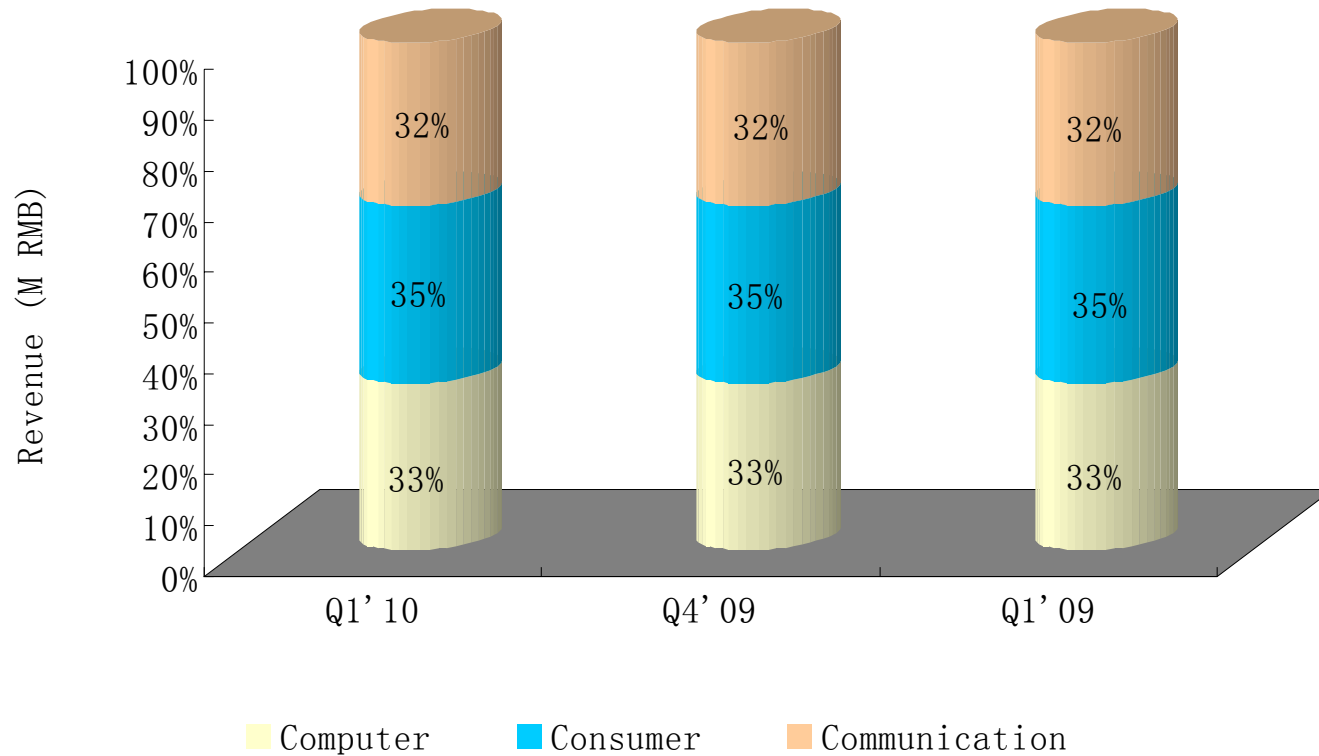
Sales Breakdown by Geography



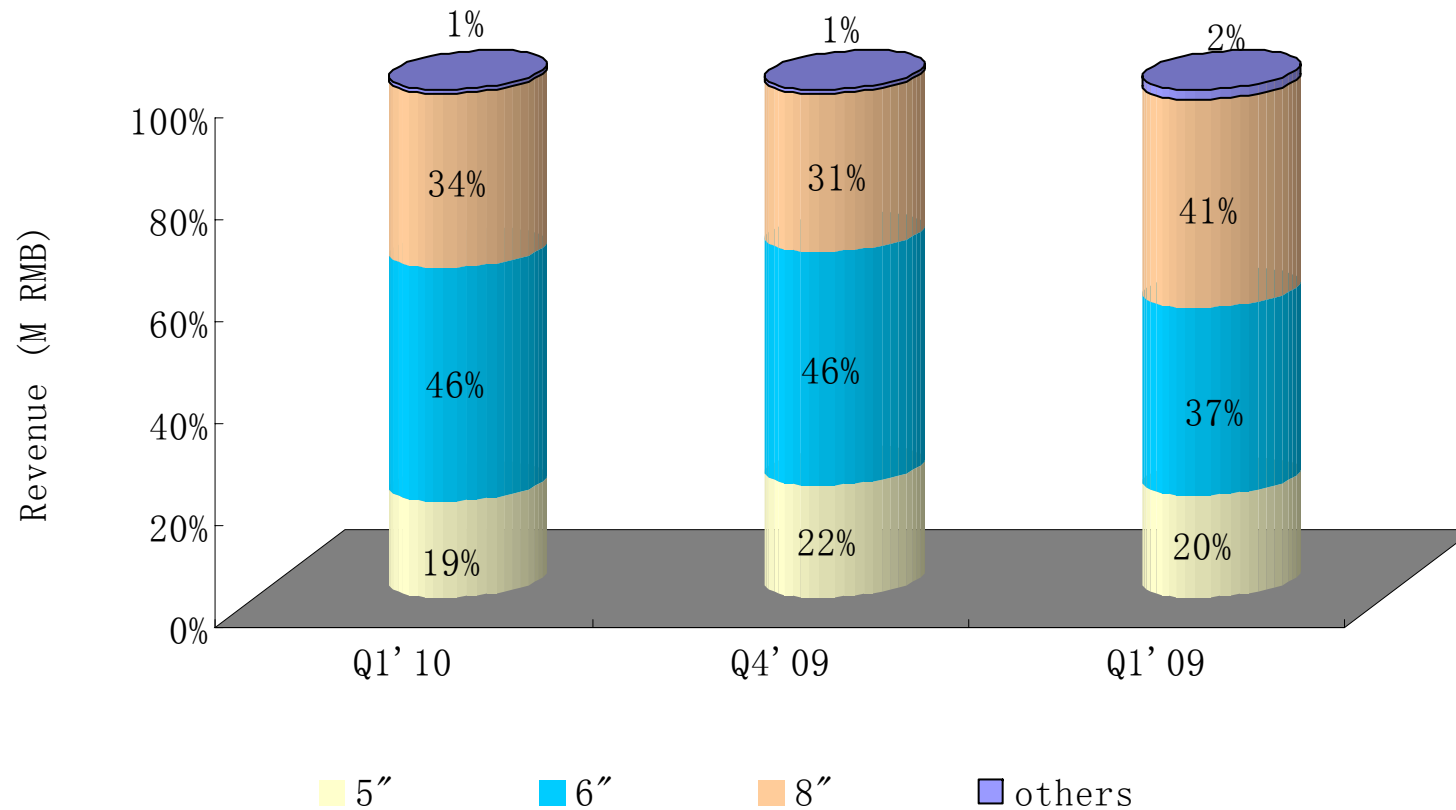
Sales Breakdown by Customer



Sales Breakdown by Application



Sales Breakdown by 5", 6" and 8"



FAB Installed Capacity (8" Equivalent)

FAB / (Wafers in thousand)	Q1'10	Q4'09	Q1'09
Fab 1/2			
5-inch wafers	33	33	33
6-inch wafers	85	85	85
Fab 3			
8-inch wafers	36	36	36
Total 8" Equivalent	154	154	154

- Note: 1. The Company estimated the capacity of its 5-inch, 6-inch and 8-inch on the basis of 9,10 and 22 mask steps per wafer respectively and 5-inch, 6-inch wafers were converted to 8-inch equivalent wafers by dividing their wafer number using 2.56 and 1.78 respectively.
2. After taking into account 6-inch wafers equipments consignment arrangement with customer, the installed capacity of 6-inch wafers for the three months ended 31 March 2010 amounted to 94K 8-inch equivalent wafers. As a result, total installed capacity for the three months ended 31 March 2010 was 163K 8-inch equivalent wafers.

Capacity Utilization Rate by Fab

FAB	Q1'10	Q4'09	Q1'09
Fab 1/2			
5-inch wafers	42%	47%	33%
6-inch wafers	46%	37%	24%
Fab 3			
8-inch wafers	52%	51%	43%
Overall Capacity Utilization Rate	48%	44%	33%

Note: 1. The capacity utilization rate represents the percentage of the actual number of processing steps (measured by the number of masks used) for the number of semiconductor wafers shipped in the reporting period divided by the total number of processing steps a fab is capable to produce during the corresponding period.

2. After taking into account 6-inch wafers equipments consignment arrangement with customer, the utilization rate of 6-inch wafers for the three months ended 31 March 2010 was 42%. As a result, the overall capacity utilization rate for the three months ended 31 March 2010 was 46%.

Outlook for the Second Quarter of 2010

- The ongoing economic recovery will continue to make positive impact on the semiconductor industry, ultimately leading to incremental improvement in demand for semiconductor products going forward
- The Company's business operation is likely to benefit from strong order booking performance from 1Q2010 and increased order visibility across nearly all major end-markets and geographies
- The Company's sales in 2Q2010 are expected to grow substantially on a sequential quarter-to-quarter basis

For further information

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