

Wafer Works Corp.

Investor Update



29 April, 2010

Disclaimer Statement

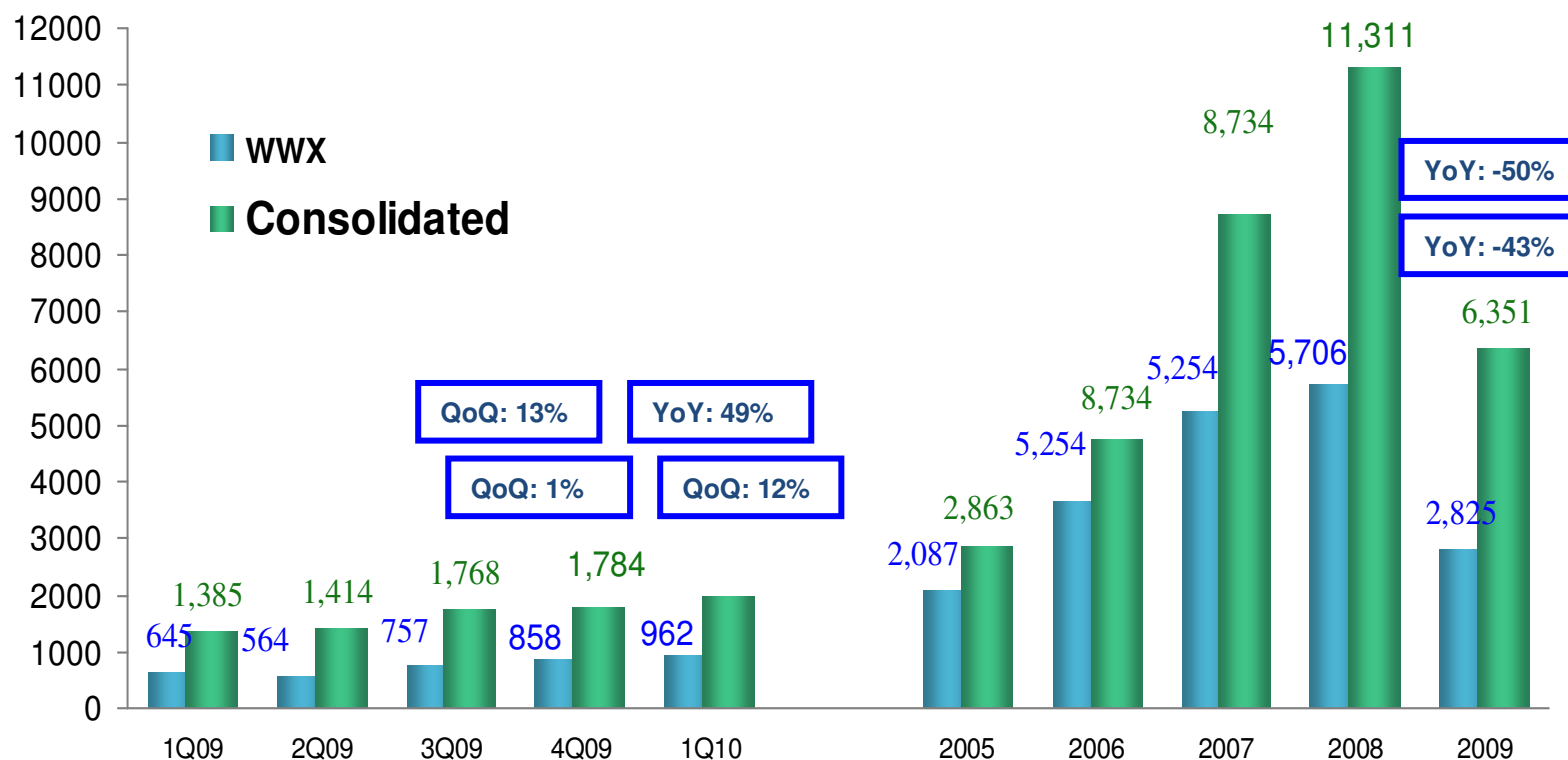
The financial forecasts and forward-looking statements in this presentation may include our future forecasts of operations, financial condition or business prospects, which are based on our own information and from other sources.

The forward-looking statements in this presentation reflect the current belief of WWX as of the date marked on this presentation. WWX undertakes no obligation to update these forecasts and forward looking statements for events or circumstances that occur subsequent to such date.

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Track Record of Growth & Profitability

Revenue (NT\$ Millions)

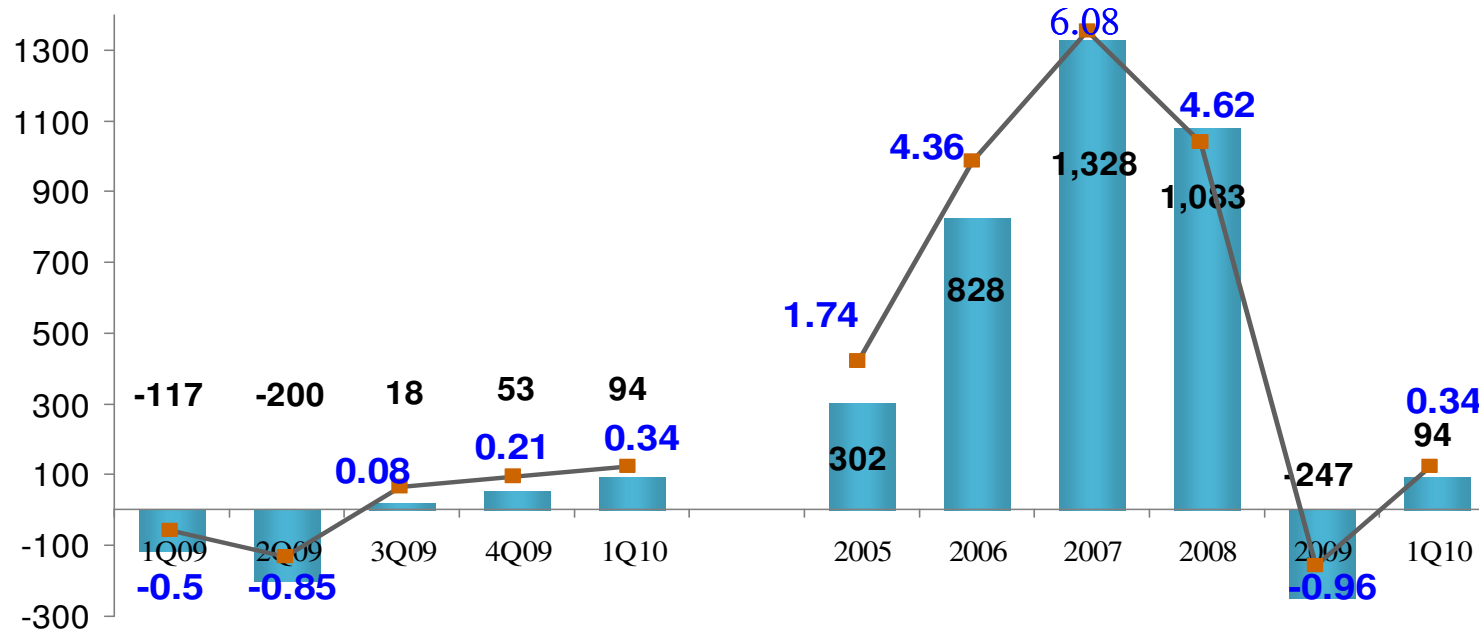


- Non-consolidated revenues and consolidated revenues for 4Q09 were NT\$858 million and NT\$1,784 million, an increase of 13% and 1% on a QoQ basis respectively.
- Due to strong market demand, YoY and QoQ ratio for 1Q2010 non-consolidated revenues increased to 49% and 12% with the amount of NT\$962 million.
- Non-consolidated revenues and consolidated revenues for 2009 were NT\$2,825 million and NT\$6,351 million, an decline of 50% and 43% on a YoY basis respectively.

Track Record of Growth & Profitability (cont'd)

Profitability (NT\$ Millions)

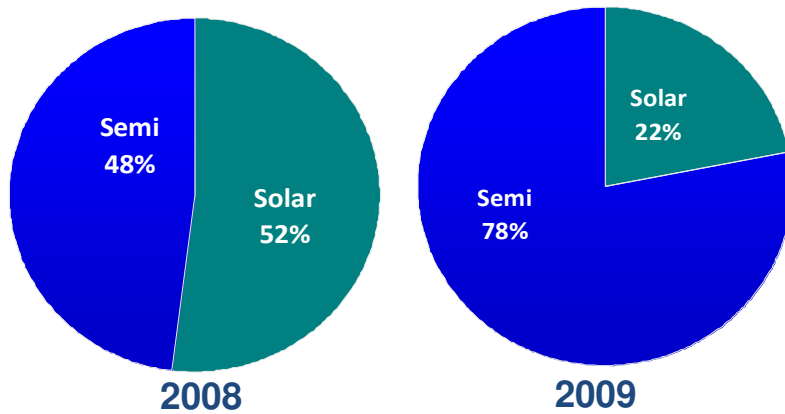
EPS (NT\$)



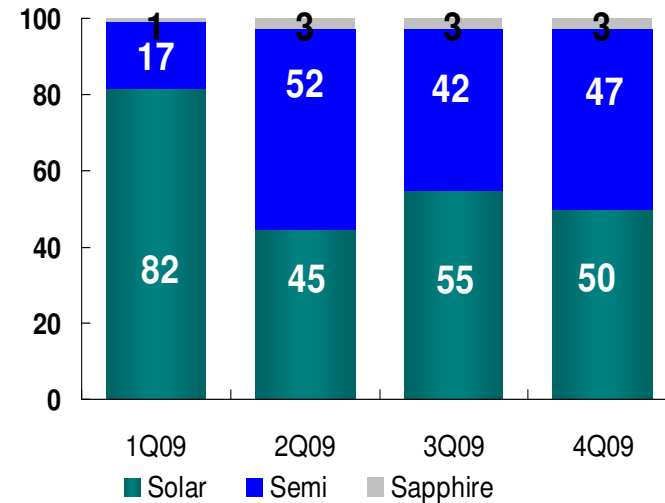
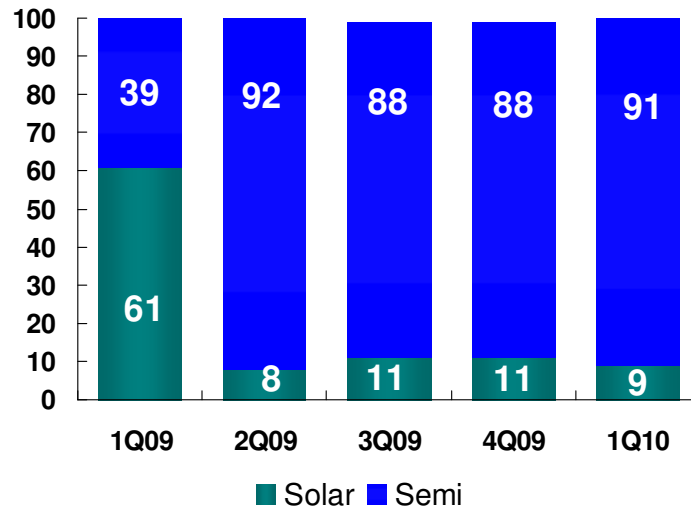
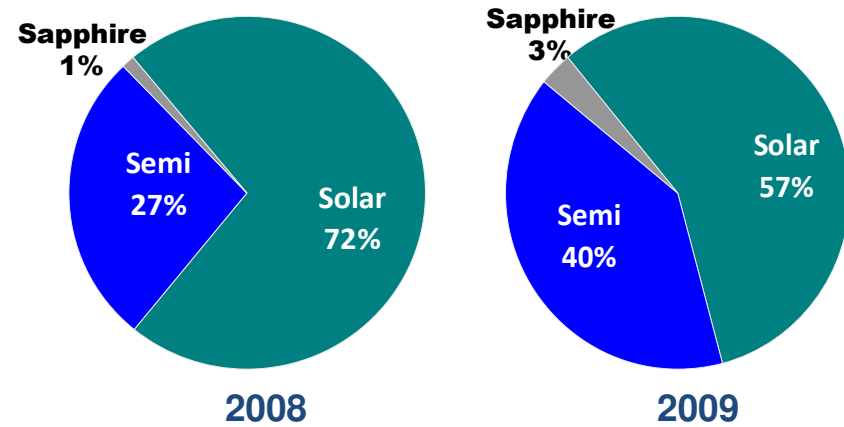
- Profitability has been continuously improved and turn to profitable since 3Q2009, Net margin increased from 2.4% in 3Q09 and 6.1% in 4Q09 to 9.8% in 1Q10.
- Due to higher long-term investment loss of NT\$227 million, Net loss for 2009 was totaled NT\$247 million, EPS: -0.96.

Sales Breakdown

Sales by products – Headquarters



Sales by products – Group



Income Statements -QoQ

Unit: NT\$ million	Unconsolidated				Consolidated	
	1Q10	QoQ	4Q09	3Q09	4Q09	3Q09
Net Sales	962	12%	858	757	1,784	1,768
Gross Margin %	12.4%	5.7ppt	6.7%	7.5%	15.5%	19.1%
Operating Expenses	(64)	-26%	(87)	(59)	(338)	(192)
Operating Margin %	4.3%	7.8ppt	-3.5%	-0.4%	-3.5%	8.3%
Non-Operating Income	66	340%	15	5	190	(5)
Non-Operating Expense	(10)	-85%	(45)	(14)	(74)	(37)
Taxation	(4)	-117	23	1	24	(33)
Net Income	94	77%	53	18	53	18
Net Margin %	9.8%	3.7ppt	6.1%	2.4%	2.9%	1.0%
EPS (NT\$)	0.34	62%	0.21	0.18	0.21	0.18
Long-term Investment Gains (Loss)	63	0	63	19	-	-

Income Statements -YoY

Unit: NT\$ million	Unconsolidated		Consolidated	
	2009	2008	2009	2008
Net Sales	2,825	5,706	6,351	11,311
Gross Margin %	8.8%	17.3%	4.23%	19.12%
Operating Expenses	(248)	(332)	(1,068)	(1,107)
Operating Margin %	0%	11.5%	-12.58%	9.33%
Non-Operating Income	66	693	260	794
Non-Operating Expense	(300)	(77)	(235)	(177)
Taxation	(13)	(189)	97	(377)
Net Income	(247)	1,083	(247)	1,083
Net Margin %	-8.74%	18.98%	-3.89%	9.57%
EPS (NT\$)	(0.96)	4.62	(0.96)	4.62
Long-term Investment Gains (Loss)	(227)	407	-	-

Balance Sheets & Key Indices

Unit: NT\$ million	Unconsolidated			Consolidated	
	1Q10	2009	2008	2009	2008
Cash & Cash Equivalent	727	1,147	1,984	2,364	3,785
Inventory	1,140	1,102	611	3,835	3,077
Long-Term Investment	3,003	3,054	2,786	-	-
Total Assets	10,183	10,218	10,295	20,944	19,695
Short-Term Debt <small>(note 1)</small>	990	1,323	1,738	4,596	4,690
Long-Term Debt	-	-	13	385	131
Total Liabilities	2,890	2,987	3,651	8,043	7,895
Total Shareholders' Equity	7,293	7,231	6,644	12,901	11,801
Depreciation & Amortization	85	300	275	600	477
CAPEX	120	151	209	959	2,325

Note 1: Short-term debt = (short-term bank loan + current portion of long-term loans + convertible bonds)

Capacity & Expansion

Strengths

- A resilient semicon-to-solar/sapphire model has allowed WWX to compete with major players around the globe.
- Through capacity expansion & new products has solidified WWX's success.

	2009	2010E	2011E
Semi			
Polished wafers (pcs/month)(6")	525k	600k	760k
Epi wafers (pcs/month)	84k	100k	150k
Solar			
Ingots (MW/year)	350	700	1,050
Wafers (MW/year)	210	420	630
Modules (MW/year)	50	100	200
Sapphire			
Substrates (pcs/month)(2")	100k	100k	200k

Recent Major Announcements

- **Capacity expansion in YangMei plant before June, from 340k pcs to 400k pcs (6” equivalent).**
- **Construction of New factory in Longtan with capacity of 200k pcs for 8”.**
- **Solargiga issued 100,000,000 units of TDR for listing in TSEC. (2009.12.19)**

THANK YOU !!

