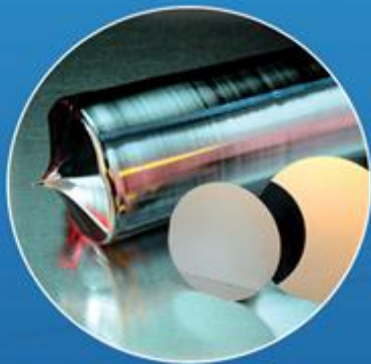




中美矽晶製品股份有限公司  
Sino-American Silicon Products Inc.



# SAS Investors Conference

Oct 26, 2011



## **Legal Disclaimer**

**This document is for informational purposes only and is not an offer to buy or the solicitation of an offer to sell any securities.**

**SAS's statements that are not historical facts are forward-looking statements that indicate actions or results of actions that may occur in the future, based on current available information and underlying assumptions.**

**SAS does not warranty their accuracy, reliability and completeness. There are a number of factors such as economic conditions, firms abilities, industry environment that could cause actual results and developments to differ materially from those expressed or implied by forward looking statements. Investors should not place undue reliance on them.**



# ***2011 Key Financial Figures***

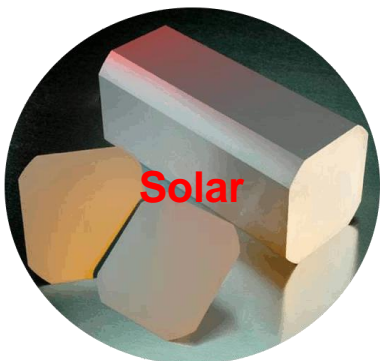
	<u>Q1~Q3</u>	<u>NT\$K</u>
● Revenue	15,257,657	100%
● Gross Profit	2,189,968	14.35%
● Net Profit after Tax	1,270,563	8.33%
● EPS(NT\$)	\$3.06	
● Market Cap.(as 30.Sep)	21,790,633	

## Financial index

● Current Ratio	195%
● Debt Ratio	36%
● Debt Ratio (deducting LTA prepayment )	23%



## 2H11 SAS Business Dynamics



- Shrinking market demand accompanied ASP erosion continuing to undermine revenue and profitability.
- Poly price posted adjustment follows steps of downstream price erosion pressure
- Euro Zone economics instability weaken solar project integrator financing ability to overshadow the market prospect.
- Sinosolar project put on hold to see better momentum.



- Q3 mild growth to reach record high Semi sector revenue.
- Begin to see market demand dip from September could weigh on revenue and profitability.
- Q4 outlook soften expected.



- Sharp ASP erosion in a row due to depressed LED TV sales and oversupply concern .
- Project of land seeking for dedicated sapphire plant building put on hold wait for more market visibility.
- Strengthening high-brightness product help to secure competitiveness



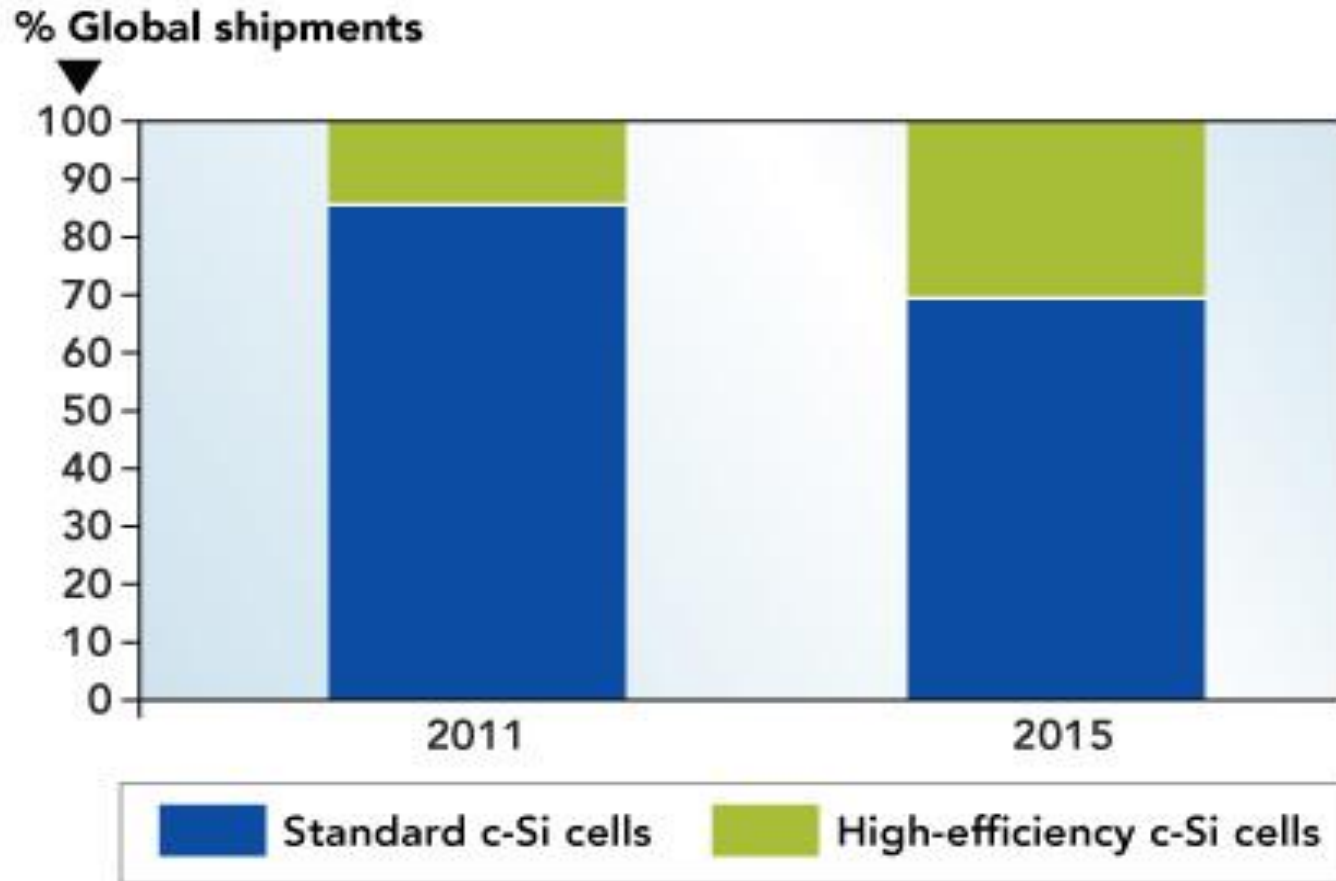
## *Intensified Solar ASP Plunge*

In USD	<u>2011/04/06</u>	<u>2011/10/20</u>	<u>↓ %</u>
<b>Polysilicon(per KG)</b>	82.7	38.13	54%
<b>6"Multi Wafer</b>	3.43	1.53	55%
<b>6" Mono Wafer</b>	3.75	2.098	44%
<b>Solar Cell(per Watt)</b>	1.17	0.62	47%

Source: Energy Trend



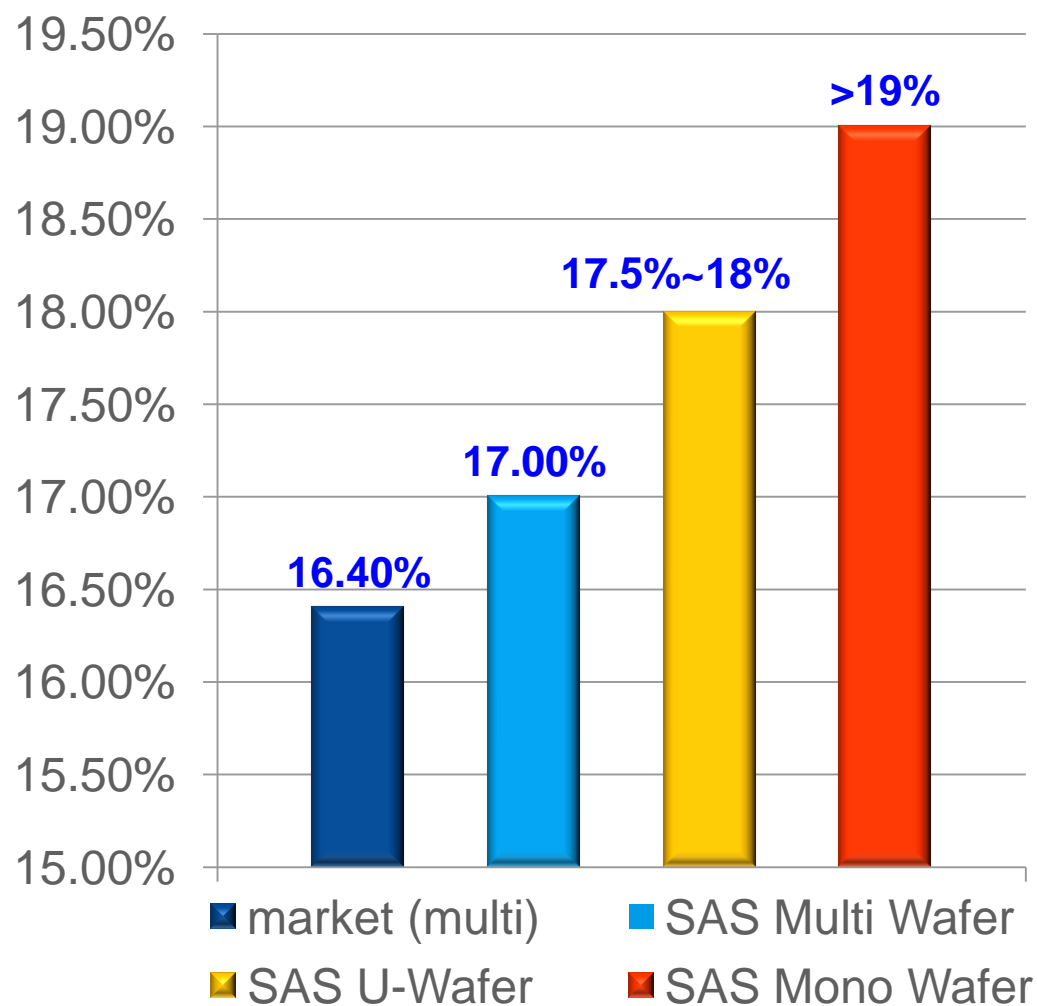
## *Bandwagon to Jump on – Efficiency Talks*



Global shipments of standard and high-efficiency c-Si cells  
Source: IHS iSupply Research, September 2011.



## ***SAS Competiveness to Win in Market Downturn***



*SAS next-generation  
wafer conversion  
efficiency higher  
than peers products*

*“Not only one step  
but two steps ahead  
of the market trend”*

Source: SAS



## **Market Outlook**

- Traditional low season might further trigger Solar ASP down however upstream material ASP will also dip to a reasonable level to create healthy supply chain relationship.
- Low efficiency product will be ruled out from the Market contribute to industry integration .
- Weaker Semi wafer momentum resulted from global economy uncertainty.
- Signal of Sapphire Inventory digestion surfaced to wait for more visibility to bolster the market demand recover.





## *Subgroup after Spin off*



**GlobalWafers Co., Ltd.**  
**環球晶圓股份有限公司**



**Sino Sapphire Co., Ltd.**  
**中美藍晶股份有限公司**



## **2011 Q4 Strategic task**

- **SAS Group:** Building sub-group operating scheme to for synergy reaching.
- **Global Wafers:** Complete CV wafer business sector acquisition.
- **SAS Group:** Expansion plan put on hold to see momentum return.
- **Solar:** Strengthening partner relationship with upstream material vendors.
- **Solar:** Enhancing Strategic partner cooperation synergy.
- **Solar:** Speed up Next-generation wafer processing introduction .



# Q&A