



# United Test and Assembly Center

A Leading Solutions Provider for Semiconductor Test and Assembly

## 1Q05 Results Briefing

26 April 2005

By Mr J C Lee

Group President & CEO



CERT NO.: QS-2003-1-0079  
ISO 9002 / QS 9000



CERT NO.: 2003-1-0565  
SS ISO 9001 : 2000



CERT NO.: 2003-0212  
SS ISO 14001 : 1996



- **1Q05 Highlights**

- Guidance and Growth Drivers

- Questions & Answers

# 1Q05 Highlights

---

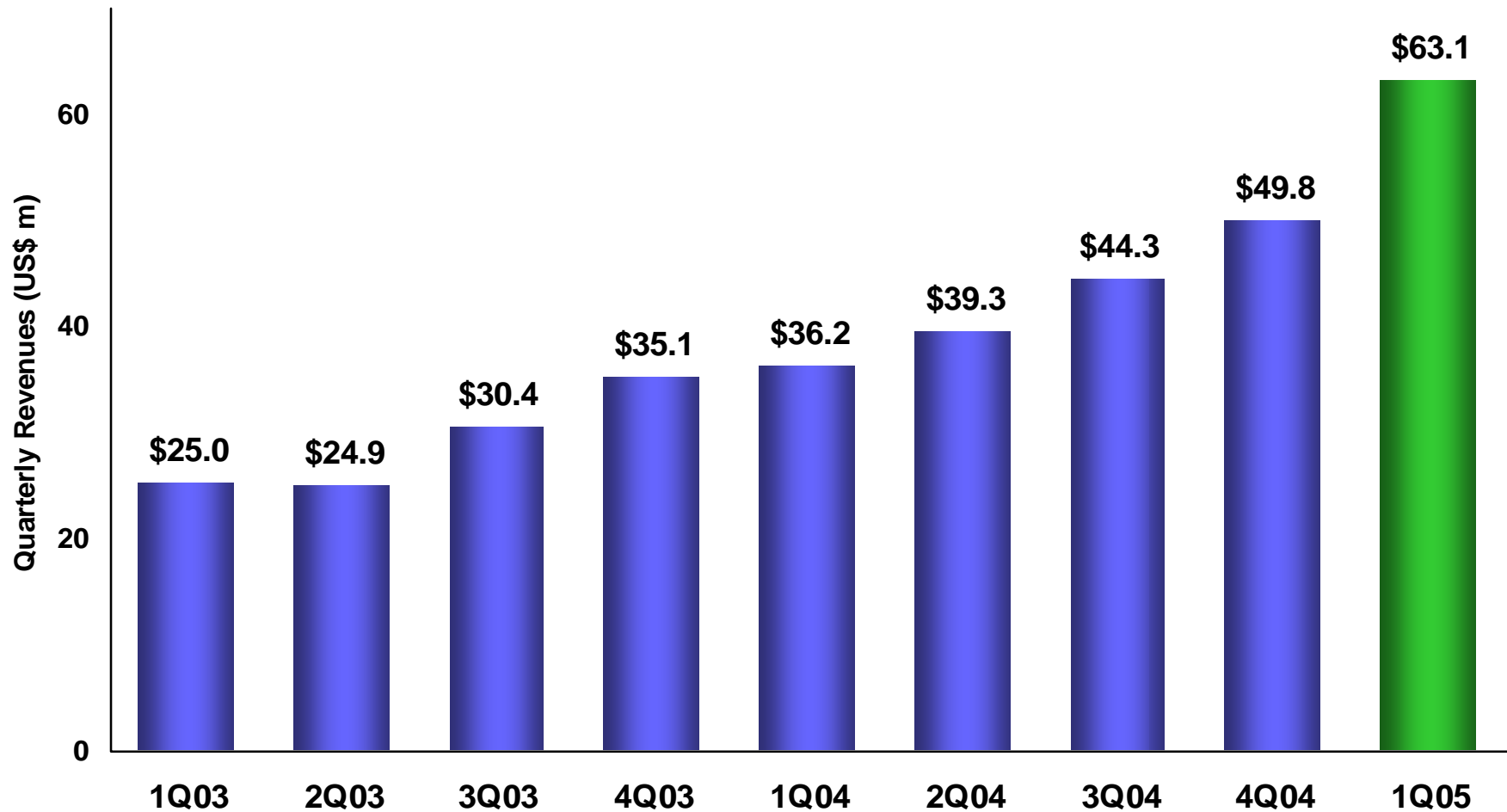
# Highlights of 1Q05

- 7<sup>th</sup> consecutive quarter of sequential revenue growth, 4<sup>th</sup> consecutive quarter of sequential profit growth
- Volume production ramp for SigmaTel
- Volume production ramp of Mobile-RAM for Infineon
- Selection by BridgeCo as a turnkey provider of digital entertainment network chips
- Award by Asahi Kasei Microsystems for test capability
- Strengthening of management team with Mike Lee and Jeanette Liau
- Completion of the acquisition of UltraTera Corp in March 2005;  
Goodwill of \$58.9 million
- Consolidation of UTC from 1 March 2005
- Restatement of 2004 results due to stock option expense rule



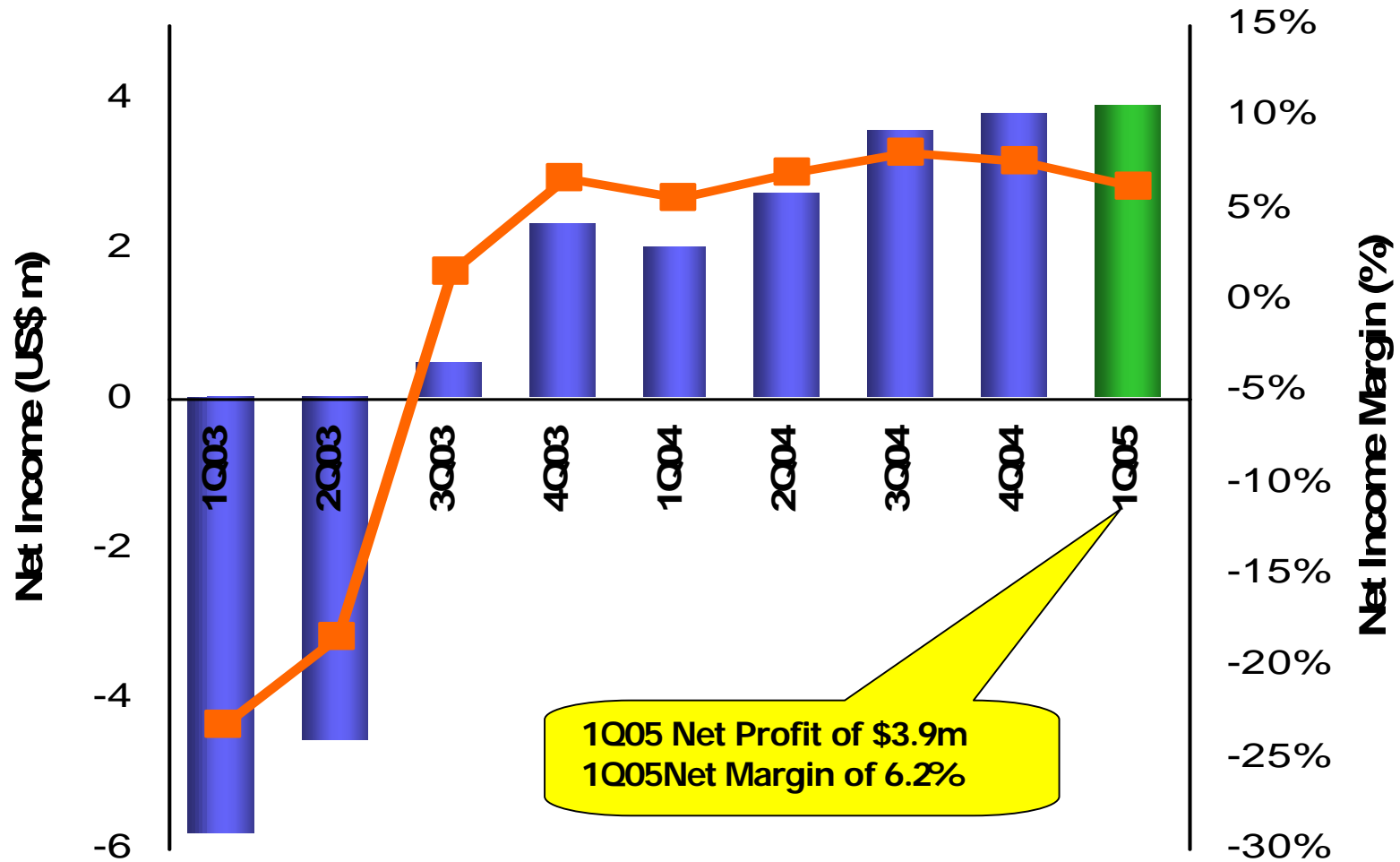
# Revenue Trends

*7 consecutive quarters of sequential growth  
Excl UTC, UTAC grew 11.6% on a sequential basis, exceeding earlier guidance*



# Net Profit Trends

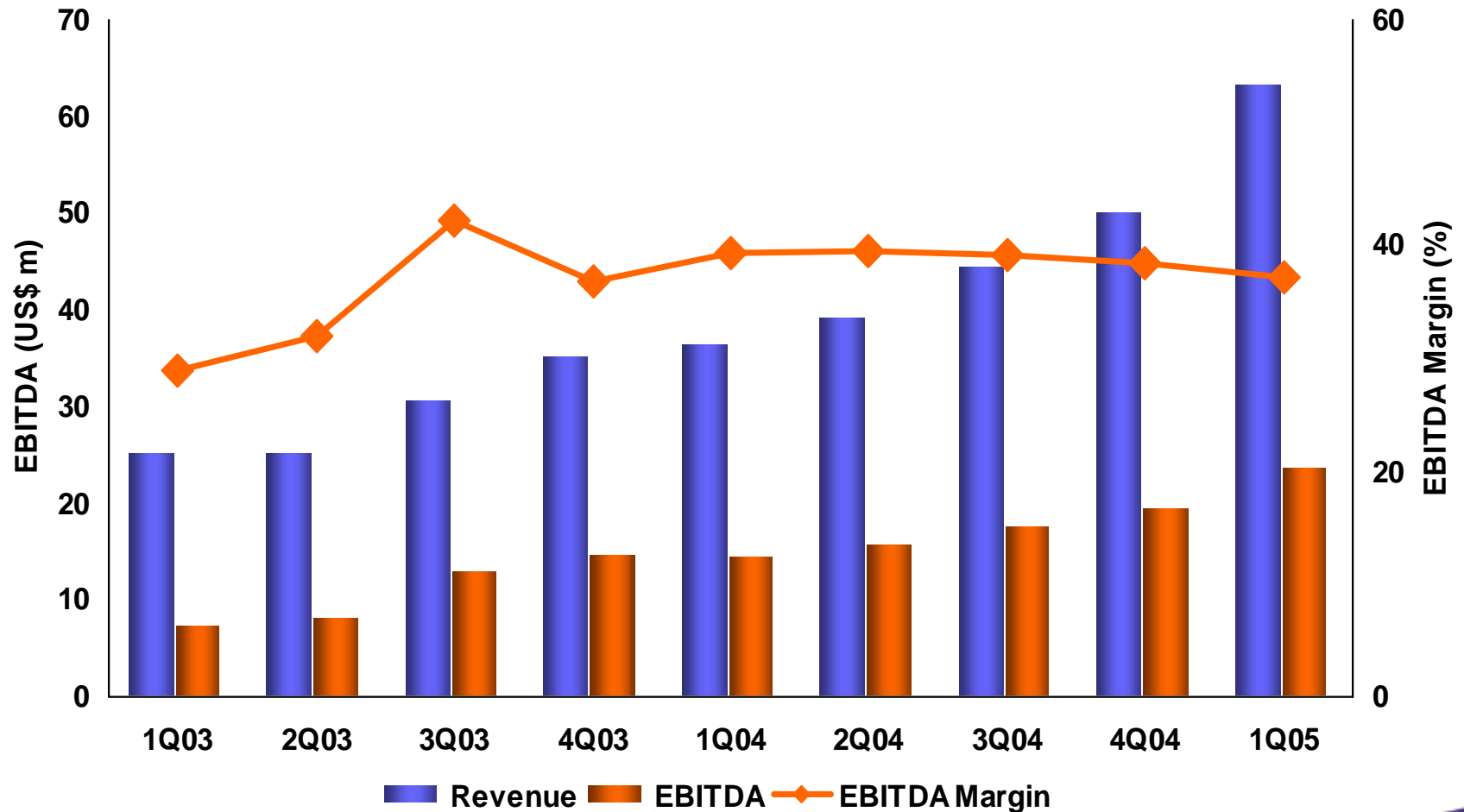
*4 consecutive quarters of sequential net profit growth*



1Q05 Net Profit of \$3.9m  
1Q05 Net Margin of 6.2%

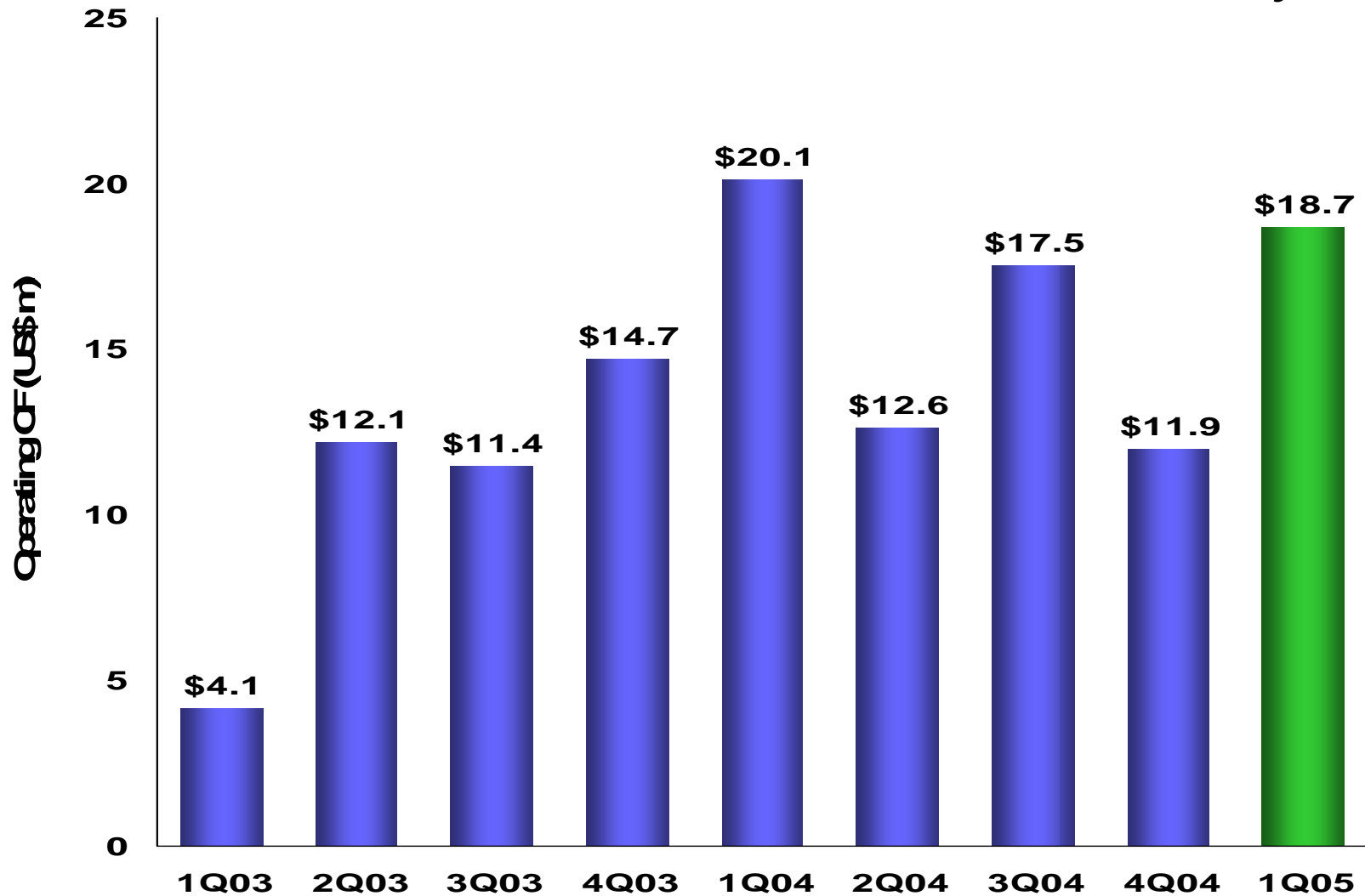
# EBITDA & EBITDA Margin

*7 consecutive quarters of EBITDA margins are holding near 40%*



# Net Operating Cash Flow

*Healthy Cash Flows*





# Balance Sheet Summary

*Low Leverage*

in US\$ millions

31 March 2005

<b>Current Assets</b>	146.1
Cash & cash equivalents	34.7
<b>Non-Current Assets</b>	445.9
Fixed Assets	372.1
Intangible Assets	63.0
<b>Total Assets</b>	592.1
<b>Current Liabilities</b>	71.2
<b>Non-Current Liabilities</b>	34.4
<b>Net Assets</b>	486.4
<b>Total Borrowings</b>	55.2
<b>Leverage Ratio (x)</b>	0.04

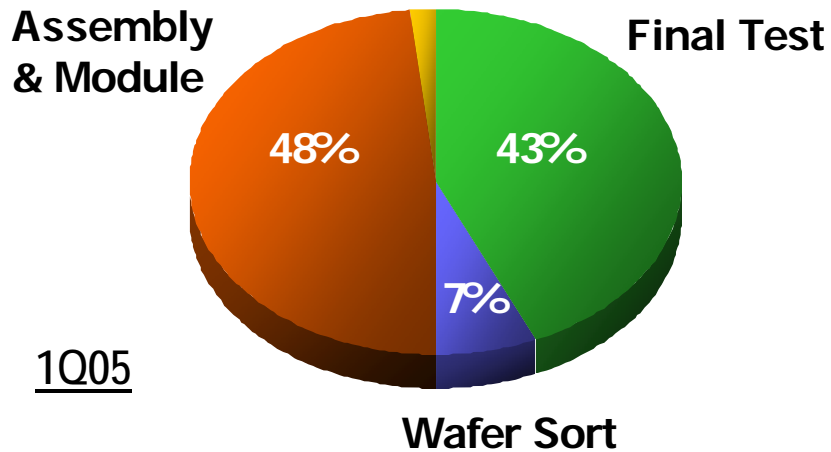
*Note: Leverage Ratio defined as Total Borrowings less Cash divided by Total Shareholders' Equity.*



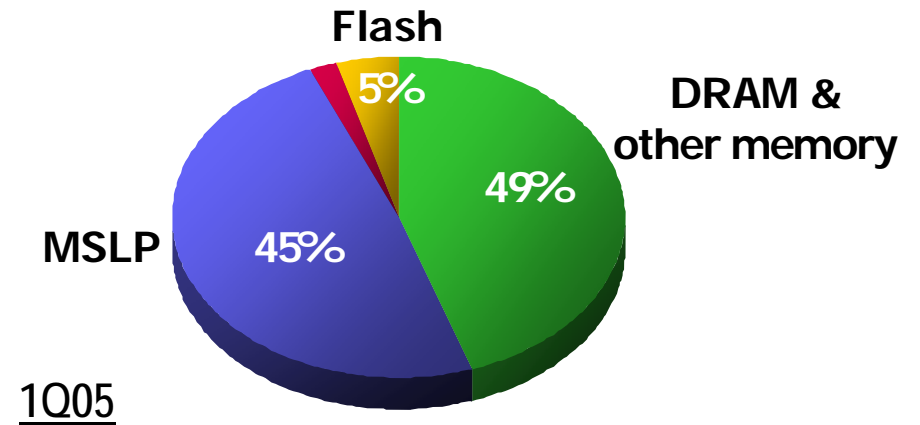
# Revenue By Business Activity

*Diversified Mix*

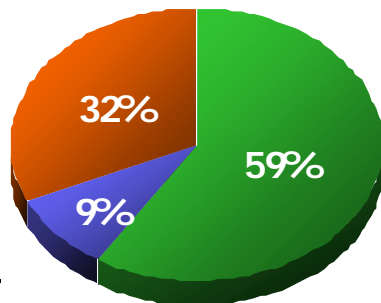
By Business Activity



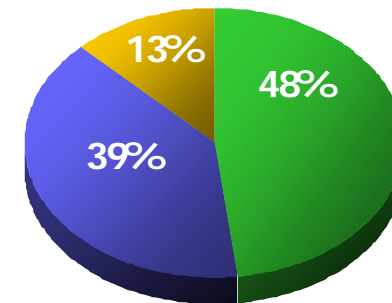
By Product Mix



Proforma  
FY04



Proforma  
FY04

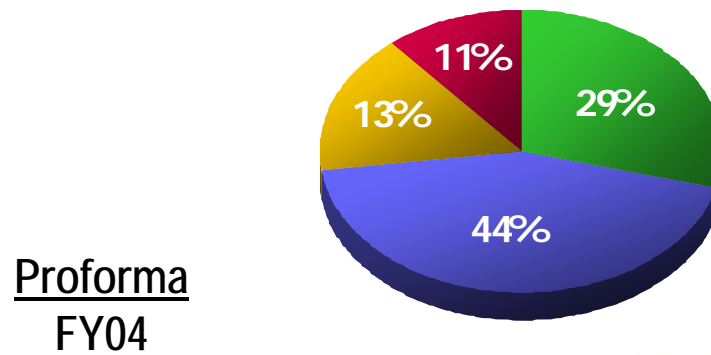
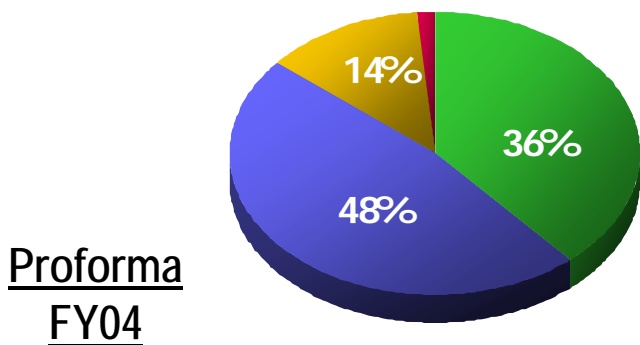
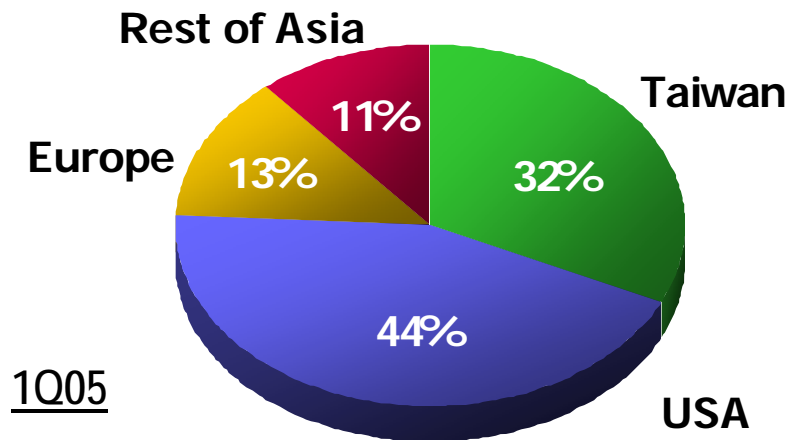
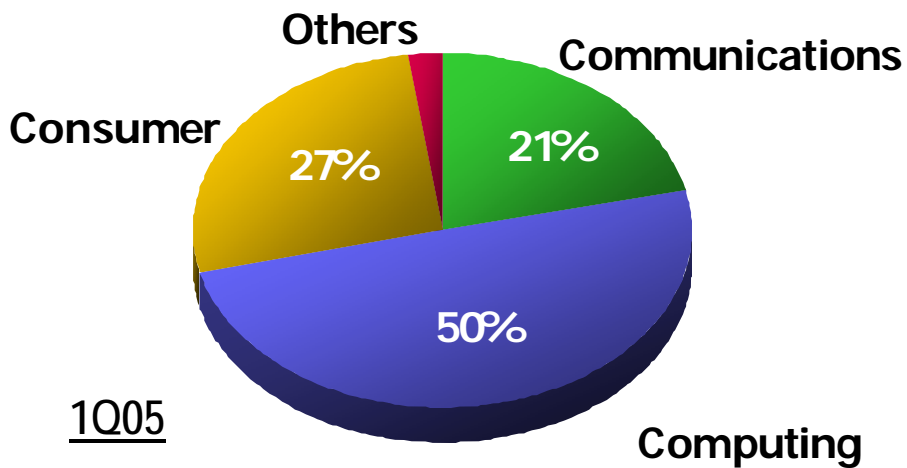


# Revenue by Applications & Region

*Diversified Mix*

**By Applications**

**By Geographical Region**



■ 1Q05 Highlights

■ **Outlook & Guidance**

■ Questions & Answers

# Outlook & Guidance

- DRAM volume remains strong despite spot price erosion
- DDR2 volume ramp to accelerate in 2H05
- NAND flash demand continuing to see strong growth
- MSLP sector passed bottom of inventory correction
- Digital consumer sector still ramping up
- 2Q05 revenue to be \$76-80 million
- Healthy growth in FY05
- Including UTC, 2005 capex budget of up to \$140 million

- 1Q05 Highlights
- Outlook & Guidance
- **Questions & Answers**