UBright Optronics Corp.

Chairman Dr. Eric Wu

March 08, 2013

UBright

Company Profile

- **Established : Dec. 31, 2003**
- **Chairman : Dr. Eric T. Wu**
- **Paid-in Capital : NTD 604,367,500(~US$ 20.48 million)**
- **Employees : ~ 380**
- **Main Product : LEF (Luminance Enhancement Film)**
- **Location：Taoyuan County, Taiwan**
- **Production Capacity : 4,000K (m^2/month)**
- **Taiwan Stock code：4933**

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Industry Value Chain

Upstream

PET、UV Resin、Protective Film

Midstream

Optical Film (Prism、Diffuser) — **Ubright**

Backlight Module

Downstream

LCD Maker & Assembly

- Video Products
- 3C Products
- Communications Products
- Consumer Products
- Industrial Products

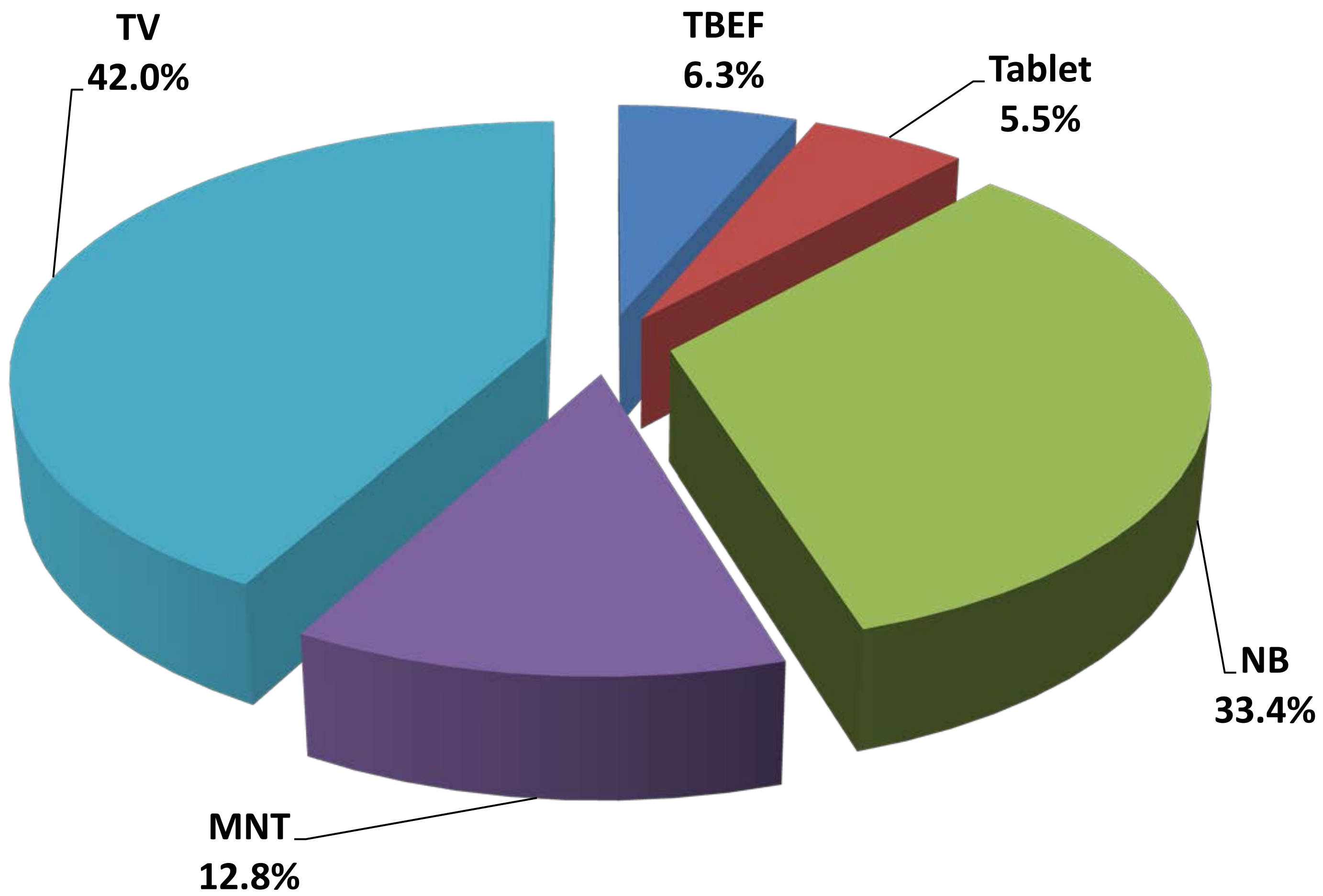
2012 Q3 Income Statement

	100Q3	101Q1	101Q2	101Q3	101Q4	QOQ	YOY
Net Sales	6.99	7.56	9.40	11.11	12.70	18.2%	59.1%
Gross Profit	1.73	1.78	2.59	3.15		21.8%	81.9%
Operating Expenses	0.74	0.56	0.75	1.03		37.3%	39.1%
Operating Incomes	0.99	1.22	1.84	2.13		15.6%	113.8%
Incomes before Tax	0.97	1.13	1.89	2.10		11.5%	117.7%
Incomes after Tax	0.90	0.99	1.41	1.85		31.1%	104.2%
Gross Profit %	24.82	23.53	27.54	28.38			
Operating Expenses %	10.59	7.40	7.97	9.26			
Normal EPS after Tax	1.44	1.65	2.35	3.07			
Return on total Assets %	4.21	4.23	5.47	6.43			
Return on Equities %	5.40	5.01	6.83	8.43			

2012 Q3 Balance Sheet

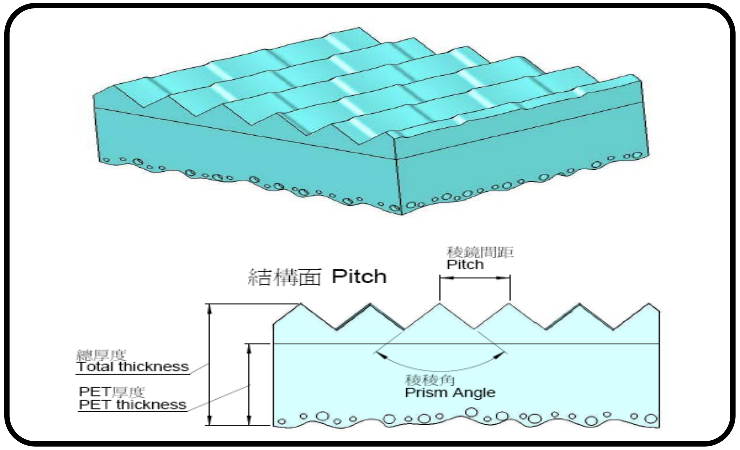
	100Q3	101Q1	101Q2	101Q3	QOQ	YOY
Total Assets	21.77	23.96	27.55	29.92	8.6%	37.4%
Cash & Cash Equivalents	1.60	4.94	6.53	7.79	19.3%	386.3%
Notes & Accounts Receivable	5.74	5.29	7.03	7.23	2.8%	25.8%
Inventories	3.62	2.99	3.54	4.54	28.3%	25.2%
Total Assets except above	10.80	10.74	10.46	10.36	-0.9%	-4.0%
Total Liabilities	2.84	3.67	6.58	7.10	7.9%	150.3%
Total Equities	18.93	20.28	20.97	22.82	8.8%	20.5%
Average Cash Received days	77	57	60	59		
Inventory turnover days	69	50	44	46		
Accounts payable turnover days	23	29	38	45		

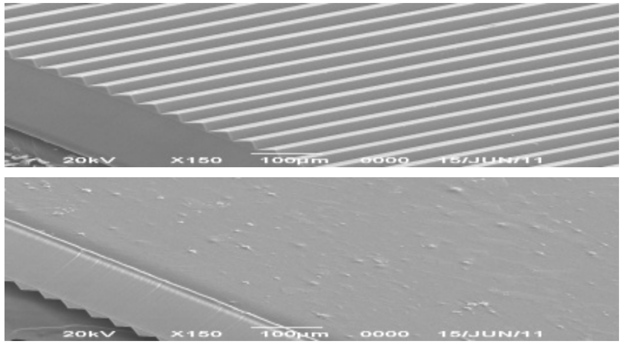
Product Breakdown by Sqm



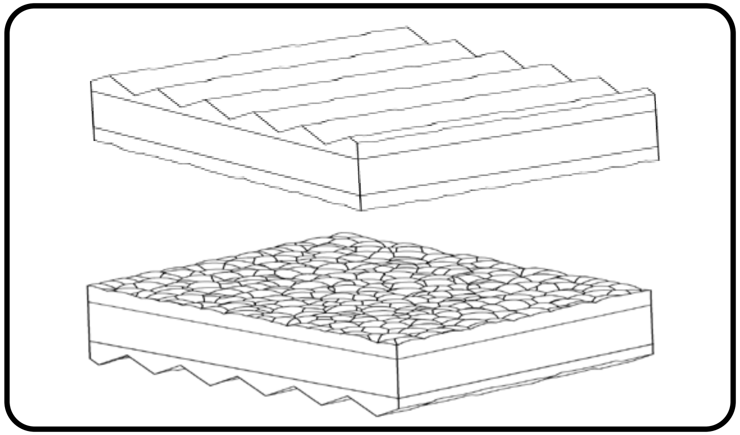
New Multi-Layer Products

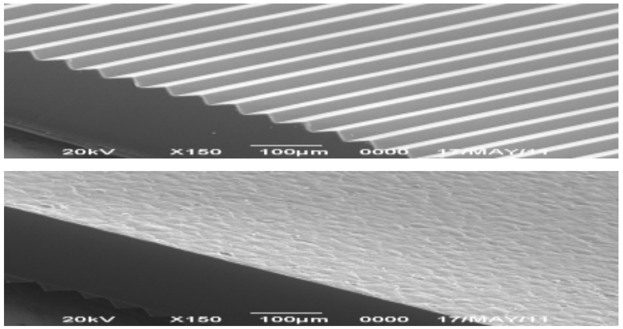
MOF (Particle Built-in)





MOF two sides (Structure treated)





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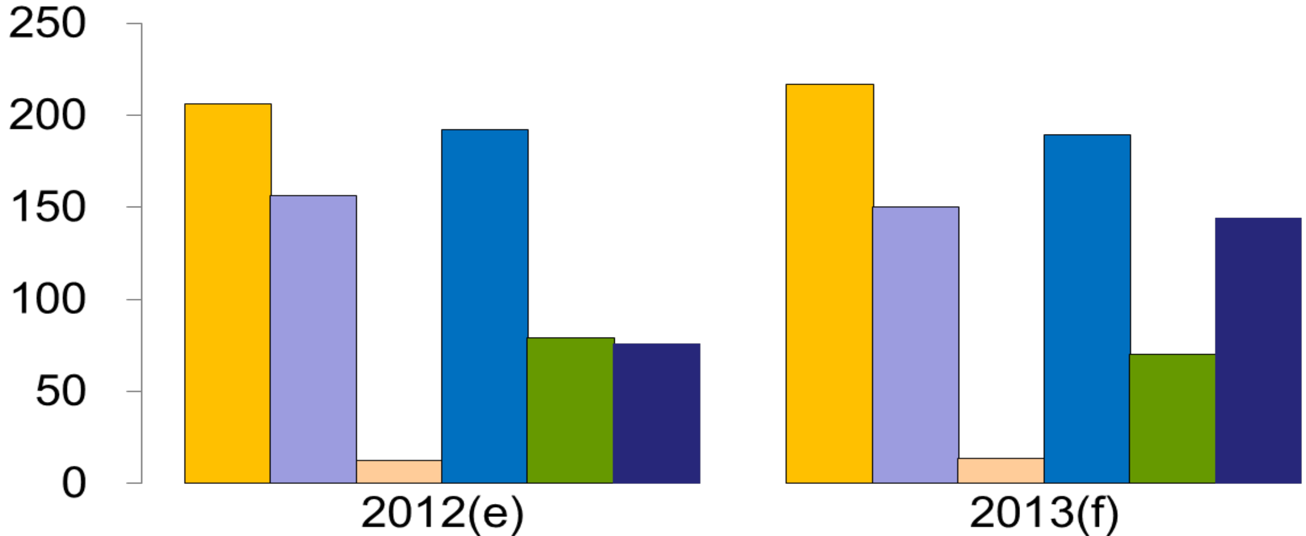
Display Market Growth Focused at Two Extremes

Unit：
Million



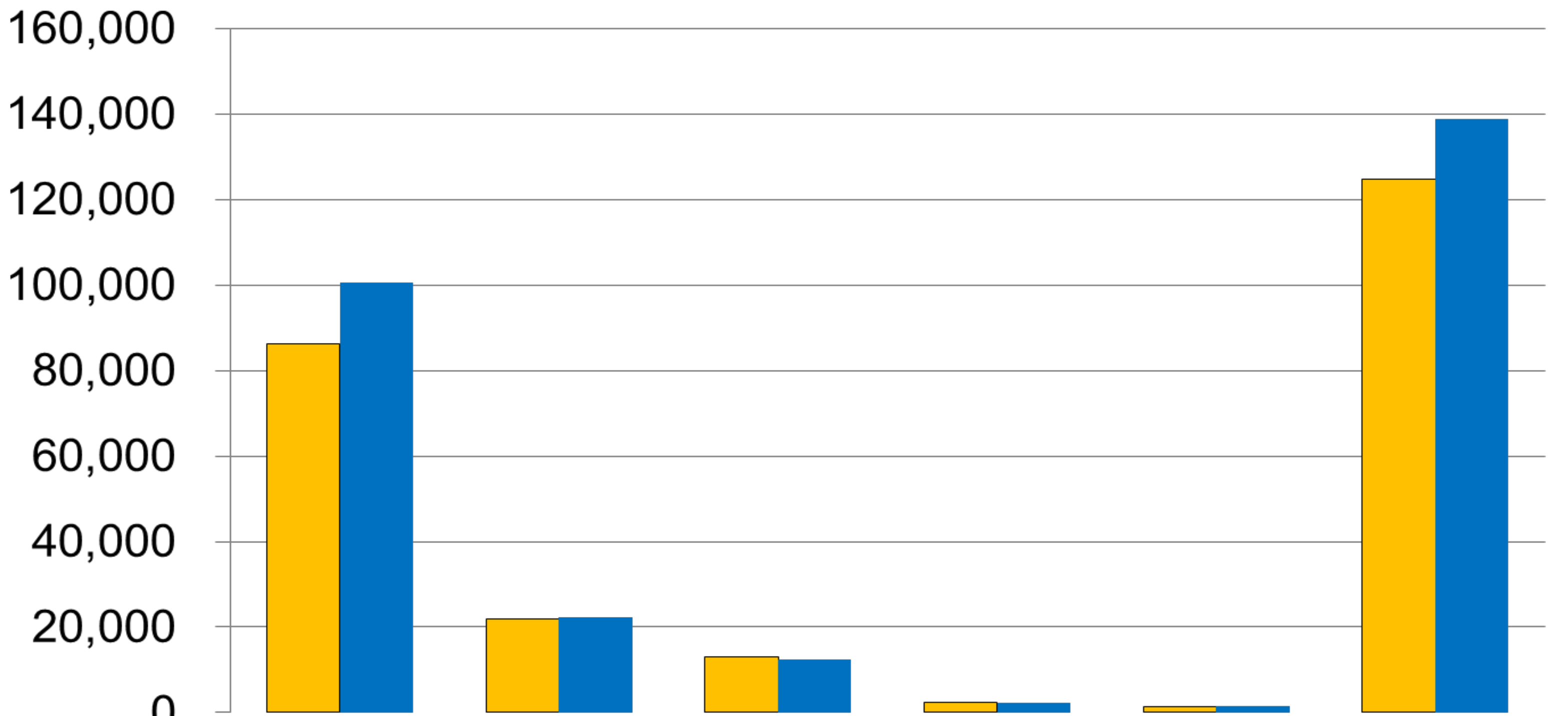
	2012(e)	2013(f)
LCD TV Set	206.1	217.1
LCD Monitor	156.4	150.3
AIO PC	12.7	13.4
NB	192.0	189.3
Tablet(9"~)	79.0	69.9
Tablet(<9")	75.8	144.1

Source：DIGITIMES，2012/11

- TV Set is expected to grow 5.3% in 2013.
- Tablet (<9”) is expected to grow 190% in 2013.

LCD TV Application Dominates Prism Usage by 72.3% of Total Demand

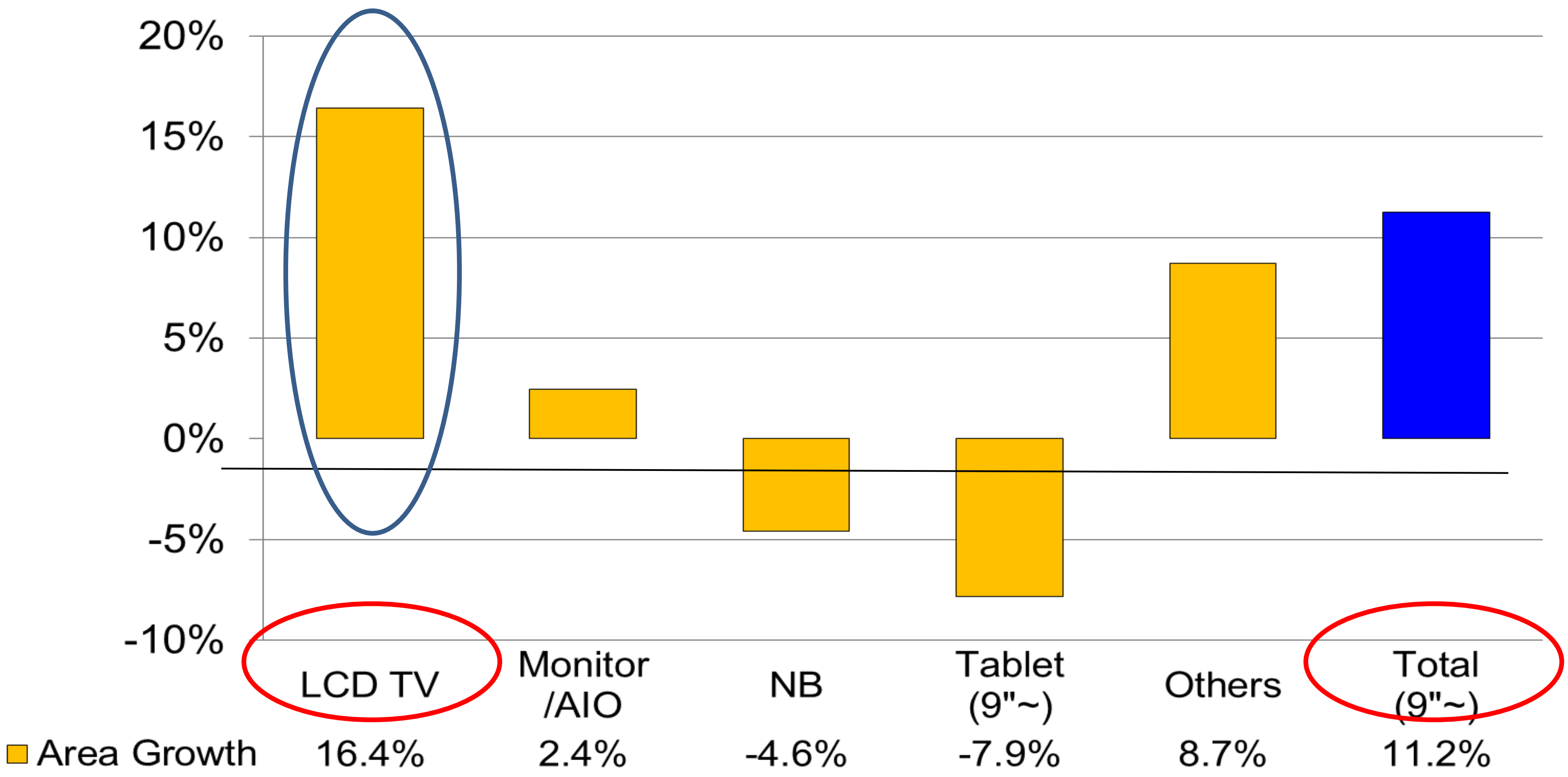
unit：k square meter



	LCD TV	Monitor /AIO	NB	Tablet (9"~)	Others	Total (9"~)
2012(e)	86,269	21,822	13,045	2,355	1,360	124,850
2013(f)	100,426	22,356	12,444	2,170	1,478	138,874

Source：DIGITIMES，2012/11

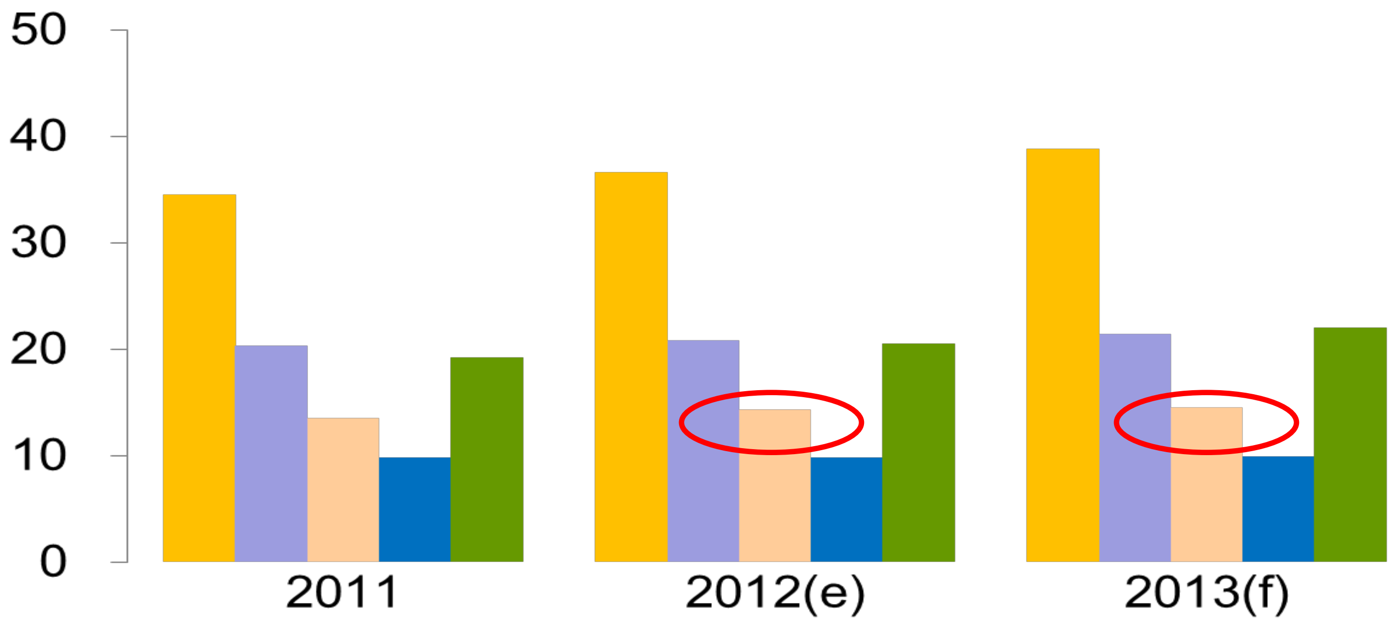
Large Size LCD TV Area Growth by16.4% in 2013



Source：DIGITIMES，2012/11

Display Size Increase is Main Growth Driver for LEF

unit：inch



	2011	2012(e)	2013(f)
LCD TV	34.5	36.6	38.8
Monitor/AIO	20.3	20.8	21.4
NB	13.5	14.3	14.6
Tablet(9"~)	9.8	9.8	9.9
Others	19.2	20.5	22.0

Source：DIGITIMES，2012/11

Looking Forward

- Developing thinner LEF products for mobile and tablet applications
- Focus development on multifunction and multilayer products for different display applications / Increasing customized products for our customers
- Increasing LEF product portfolio for large size TV application
- Developing fine chemical materials and formulations for lamination and coating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