



Investors Meeting

2018 / 03 / 29



SOME ARE PC, WE ARE GAMING

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Safe Harbor Notice



- This presentation contains forward-looking statements and is subject to risks and uncertainties.
- Actual results may differ materially from those contained in the forward-looking statements.
- The projections should not be interpreted as legally binding commitments, but rather as flexible information subject to change occasionally.



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Agenda

- Business Direction
- Financial Result



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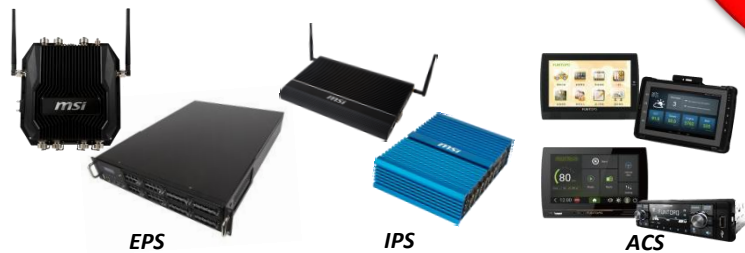
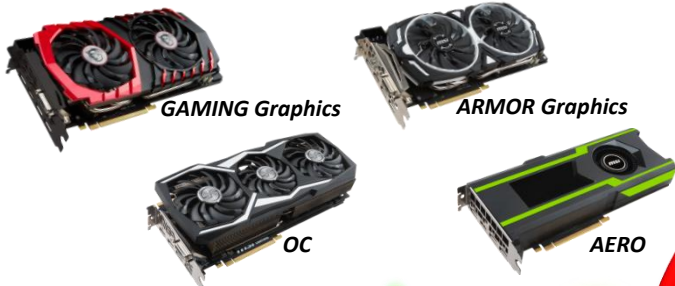
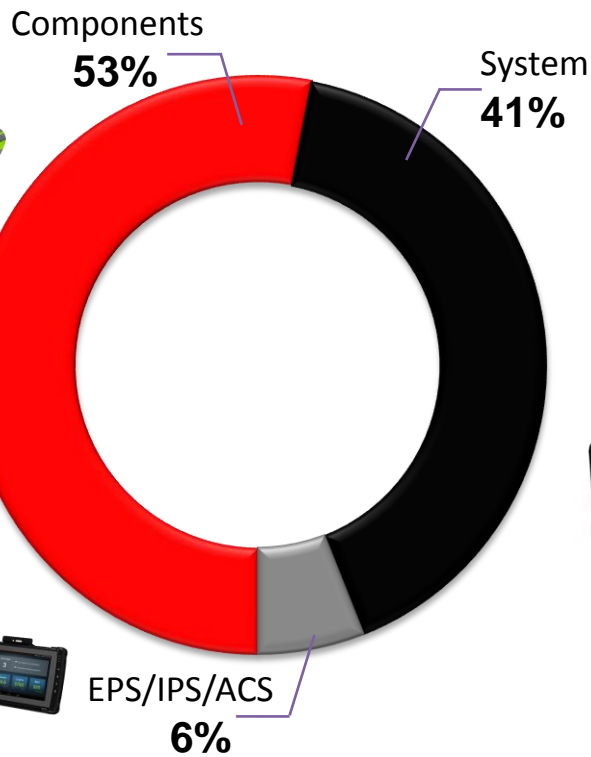
Business Direction

Revenue and Profit of Late 5 Years

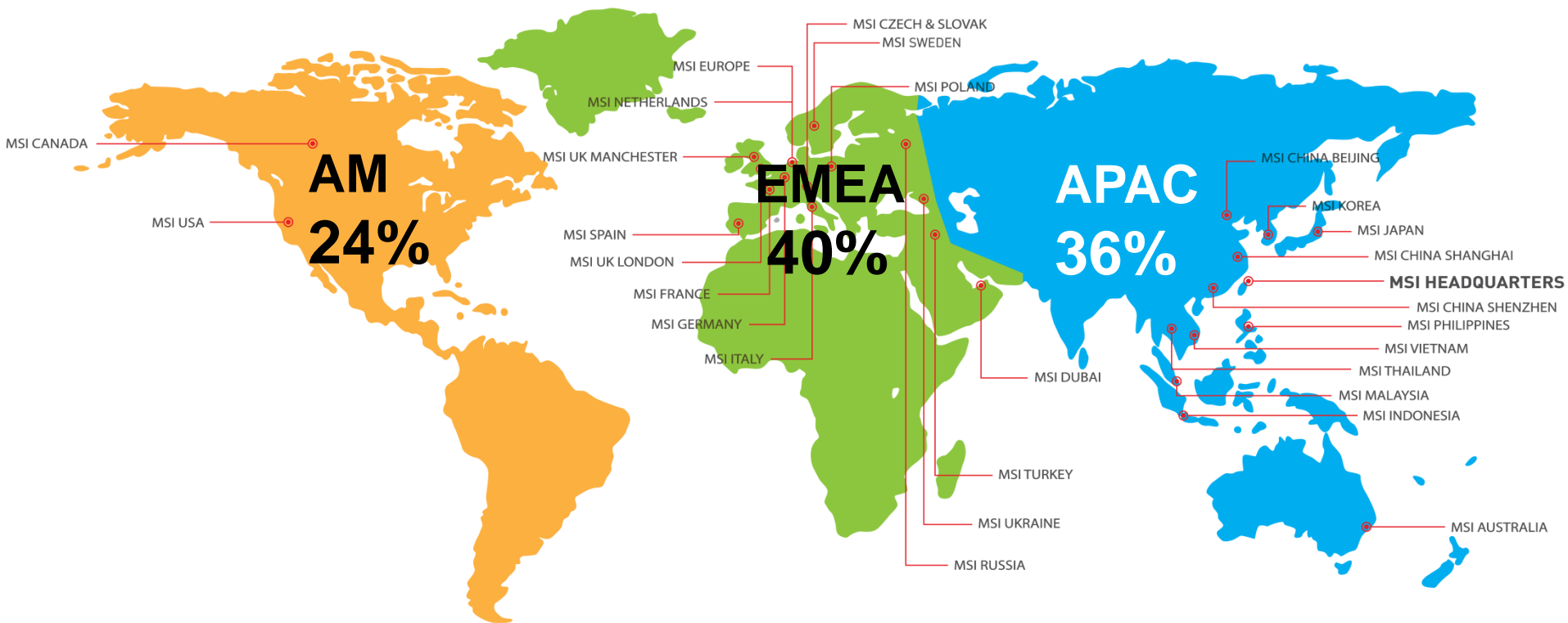


(in NT\$m)	2013	2014	2015	2016	2017
Net Revenue	71,879	84,901	85,295	102,191	106,420
<i>YoY %</i>	7.2%	18.1%	0.5%	19.8%	4.1%
Gross Profit	9,259	11,514	12,841	14,952	15,031
<i>YoY %</i>	23.3%	24.4%	11.5%	16.4%	0.5%
Net Profit	2,377	3,593	4,056	5,519	5,613
<i>YoY %</i>	172.5%	51.2%	12.9%	36.1%	1.7%
Net Income	1,977	3,014	3,706	4,888	4,937
<i>YoY %</i>	130.4%	52.5%	23.0%	31.9%	1.0%

2017 Revenue by Product



2017 Revenue by Geography



*(MSI Own Brand)

The Most Comprehensive Gaming Brand



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GAMING Notebook



GT83VR Titan SLI



GT75VR Titan SLI



GE73VR Raider
GE63VR Raider



GS73VR Stealth Pro
GS63VR Stealth Pro
GS43VR Phantom Pro



UR One



WORKSTATIONS

The Most Powerful GAMING Desktops



Aegis 3

Trident 3

Nightblade MI3

Aegis TI3

Infinite X

**G.A.M.E.
UNLIMITED**

BRINGING GAMING AND IMMERSION TOGETHER



台灣精品 2018
TAIWAN EXCELLENCE



GAMING and Professional Motherboard



**XTREME
AUDIO DAC**

**CORE
BOOST**

**GAMING
LAN**

**DDR4
BOOST**

**STEEL
ARMOR**

**GAME
BOOST**

**M.2
SHIELD
FROZR**

**X
BOOST**

**TURBO
M.2**

**LIGHTNING
USB**



The Most Popular Graphics Cards



台灣精品 2018
TAIWAN EXCELLENCE



AERO ARMOR GAMING X SEA HAWK EK SEA HAWK



WTFast

The Most Powerful Gaming Gears



EPS/ IPS / ACS



EPS



Server Barebone



Rugged Gateway



Thin Client

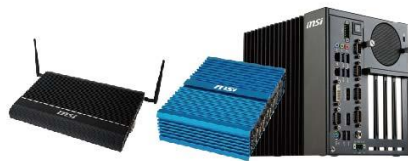


Network Security

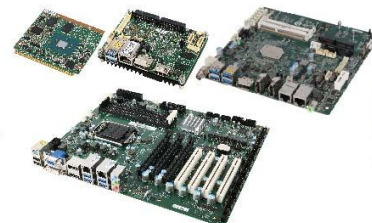
IPS



POS/Retail



Embedded System



Embedded Boards



HMI Panel PC

ACS



MOD Solution



Telematics Solution



Wi-Fi Streaming Solution



Taxi Solution



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Financial Results

Financial Results



in NT\$m	2015	2016	Q1	Q2	2017	Q3	Q4	Total
Net Revenue	85,295	102,191	24,553	23,251	29,093	29,523	106,420	
YoY growth	0.5%	19.8%	4.4%	2.9%	-1.5%	11.2%	4.1%	
Gross Profit	12,841	14,952	3,527	3,007	4,423	4,074	15,031	
YoY growth	11.5%	16.4%	-3.1%	-1.1%	1.8%	3.8%	0.5%	
Gross Margin %	15.05%	14.63%	14.36%	12.93%	15.20%	13.80%	14.12%	
Operating Expense	(8,785)	(9,433)	(2,047)	(2,217)	(2,576)	(2,578)	(9,418)	
Expense %	10.3%	9.2%	8.3%	9.5%	8.9%	8.7%	8.8%	
Operating Income	4,056	5,519	1,480	790	1,847	1,496	5,613	
Operating Margin %	4.76%	5.40%	6.03%	3.40%	6.35%	5.07%	5.27%	
Non-OP Items	211	303	128	110	34	93	365	
Profit before tax	4,267	5,822	1,608	900	1,881	1,589	5,978	
YoY growth	19.3%	36.4%	11.5%	-18.6%	-1.4%	16.2%	2.7%	
PBT %	5.0%	5.7%	6.5%	3.9%	6.5%	5.4%	5.6%	
Tax	(561)	(934)	(235)	(243)	(268)	(295)	(1,041)	
Net Income	3,706	4,888	1,373	657	1,613	1,294	4,937	
Net Income %	4.3%	4.8%	5.6%	2.8%	5.5%	4.4%	4.6%	

Balance Sheets & CCC Days



in NT\$mnn	Dec. 31, 2016	Dec. 31, 2017	YoY
Cash & equivalents	12,268	10,097	-18%
Accounts receivable	14,104	15,108	7%
Inventories	16,521	16,321	-1%
Current Assets	44,556	43,185	-3%
Total Assets	50,468	49,153	-3%
Current Liabilities	23,193	20,921	-10%
Total Liabilities	23,577	21,350	-9%
Paid-in capital	8,449	8,449	0%
Stockholders' equity	26,891	27,803	3%
Total Liabilities & Equity	50,468	49,153	-3%
Avg. Days of Inventory	67	66	
Avg. Days of AR	48	50	
Avg. Days of AP	71	68	
Avg. CCC Days	44	48	



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