



2015 Q4 Results Conference

03/31/2016

Safe Harbor Statement

Statements in this presentation that are not strictly historical, including the statements regarding the market, economy, the Company's e Paper, LCD and other business, the Company's future product launches, the Company's positioning and expectations for 2015 and future periods, and any other statements regarding events or developments that we believe or anticipate will or may occur in the future, may be "forward-looking" statements within the meaning of the securities laws in Taiwan. There are a number of important factors that could cause actual events to differ materially from those suggested or indicated by such forward-looking statements and you should not place undue reliance on any such forward-looking statements. These factors include, among other things, the uncertainty in the economy, contractions or growth rates and cyclicity of markets we serve, competition, our ability to develop and successfully market new products and technologies and expand into new markets, our ability to successfully identify, consummate and integrate appropriate acquisitions, contingent liabilities relating to acquisitions, risks relating to potential impairment of goodwill and other long-lived assets, currency exchange rates, our compliance with applicable laws and regulations and changes in applicable laws and regulations, tax audits and changes in our tax rate and income tax liabilities, litigation and other contingent liabilities including intellectual property and environmental matters, risks relating to product defects and recalls, the impact of our debt obligations on our operations, raw material costs, our ability to adjust purchases and manufacturing capacity to reflect market conditions, legislative reforms and other changes in industry, labor matters, our relationships with and the performance of our customers and partners, risks relating to man-made and natural disasters, our ability to achieve projected cost reductions and growth, and international economic, political, legal and business factors. These forward-looking statements speak only as of the date of this presentation and the Company does not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise.



Consolidated Income Statement Summary

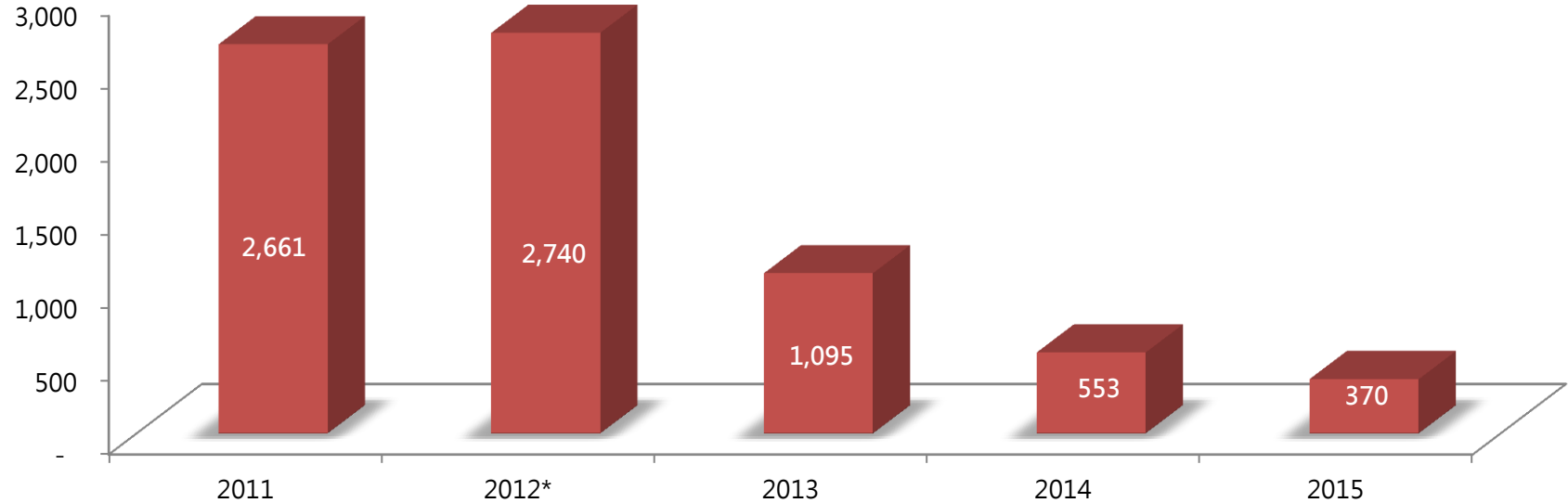
NTD, Million	15Q4	15Q3	QoQ	14Q4	YoY	15 YTD	14 YTD	YTD
Net Sales	2,798	4,321	-35.2%	3,450	-18.9%	13,307	13,499	-1.4%
Gross Profit	1,002	1,509	-33.6%	679	47.6%	4,149	3,050	36.0%
Operating Expense	1,190	1,155	3.0%	1,175	1.3%	4,598	4,439	3.6%
R&D Expense	490	442	10.8%	415	18.0%	1,717	1,532	12.1%
Operating Profit (Loss)	(188)	354		(496)		(449)	(1,389)	-
Non-Op Items	1,321	745	77.2%	1,631	-19.0%	3,196	2,955	8.1%
Pre-Tax Income	1,133	1,099	3.1%	1,136	-0.3%	2,747	1,566	75.4%
Tax Expense (Benefit)	67	36	87.2%	(241)		318	(376)	-
Income from Continuing Operations	1,066	1,063	0.2%	1,376	-22.5%	2,429	1,942	25.1%
Discontinued Operations	(251)	(254)		(522)		(1,862)	(1,888)	-
E Ink Net Income	766	798	-4.0%	793	-3.5%	539	13	3901.9%
Minority Interest	50	12	315.1%	61	-18.0%	28	41	-30.6%
EPS (after-tax)*	0.67	0.70		0.70		0.47	0.01	
Continuing Operations	0.88	0.91		1.13		2.02	1.58	

*Based on average outstanding shares



Consolidated CAPEX and Long Term Investment Trend

Purchases of Property and Equipment



* 2012 included NTD \$ 1.27B acquisition of Sipix



Selected Items from Balance Sheet

NTD, Million	15Q4	15Q3	14Q4
Selected Asset Items			
Cash	6,582	7,299	8,124
Inventory (Net)	1,430	1,779	1,989
Fixed Assets	6,497	8,060	9,041
Intangible Assets	9,462	9,557	9,676
Total Assets	33,425	35,419	38,954
Selected Liability Items			
Short-Term Debt	2,231	4,095	4,692
Long-Term Debt	303	503	2,566
Total Liabilities	6,842	9,295	12,441
Capital	11,405	11,405	11,405
Total Equity	26,584	26,123	26,513
Net Debt* to Equity	-15.23%	-10.34%	-3.27%

*Net Debt = (Short-Term + Long-Term Debts) - Cash



Consolidated Cash Flow Summary

NTD, Million	15Q4	15Q3	14Q4
Cash Flow from Operations	1,342	1,399	1,974
Cash Flow from Investing	111	787	983
Cash Flow from Financing	(2,088)	(1,436)	(1,454)
Effect of Exchange Rate Change	(82)	100	182
Net Increase in Cash	(717)	850	1,685
Cash at Quarter End	6,582	7,299	8,124
Depreciation & Amortization	348	436	490
Capital Expenditure	54	86	136
Free Cash Flow*	1,287	1,313	1,837

*Free Cash Flow: Cash Flow from Operations – Capital Expenditure

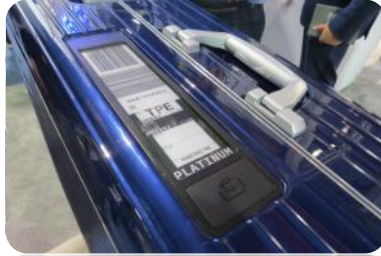
E Ink at the Consumer Electronics Show



Smart Packaging



Digital Luggage Tags



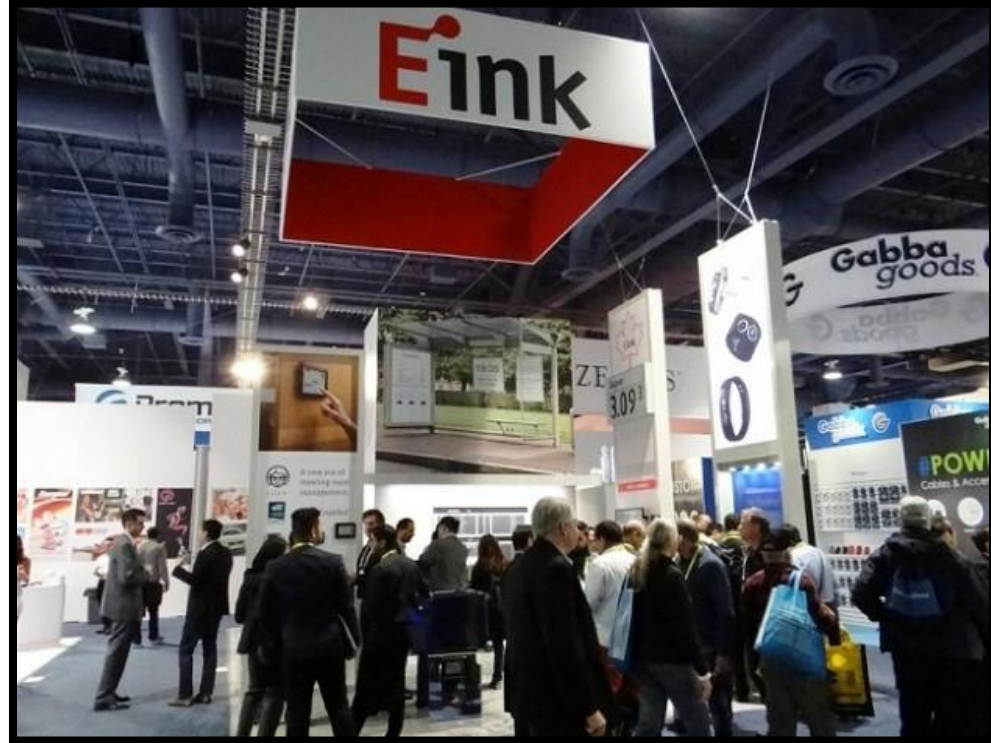
Large Area Signage



Pricing Signs



Showcasing E Ink Enabled™ Products



Awards and Accolades



ePaper meeting room scheduling system is honored for its eco-design at CES 2016

Joan Meeting Room Assistant by Visionect named a CES 2016 Innovation Awards Honoree for its energy efficient E Ink technology



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2016

Awarded to both
E Ink Mobius™ and
E Ink Spectra™ Display Products



E Ink Architectural Exhibit at Biennale in Venice

Updatable Building Skin Featuring 32" Tiled Active Matrix Displays



Biennale in Venice 2016

(28th May~27th Nov., In Taiwan Pavilion)

Created in Partnership
with NCTU



Partnership Announcements: Expansion into Chinese Markets

E Ink and Holitech Co-op to Expand the Market for Electronic Paper in China



*Holitech will be focusing on E Ink based ePaper product development, [and] promote ePaper applications, to meet customer demands in **mobile, electronic shelf label, and wearables applications.***

-Jin Bo, Holitech, VP

E Ink Invests in Wuxi Wei Feng Technology to Form Strategic Partnership



*“We expect the partnership to leverage E Ink’s expertise, and **Wei Feng’s sales and market presence to provide more complete services to our customers, especially as we enter new markets.**”*

-Johnson Lee, E Ink Holdings, President

Q&A



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Thank you

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