

THOMSON REUTERS STREETEVENETS

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981.HK - Q1 2016 Semiconductor Manufacturing International Corp
Earnings Call

EVENT DATE/TIME: MAY 13, 2016 / 12:30AM GMT



c' pMe sc ss f e s s ce es c' M p c f e pe g es M f c M , p se see f Mgs
s b ss sw e U ec es Exc ge C ss e g K g c Exc ge e, cM g Mep F
2 F, f w e U ec es Exc ge C ss Ap M5, 2

D g ec w w e efe e ce f c M e s es c f e e Accep e Acc g c p e, e se
e s es y bec M Me ffe e M s M p ese e by e c p es se efe e b p ess e se
f ec c M f e e b e s w e w e sc ss g e se e e cy f g es e U s, e w se
s e

w w ec Ue CE , D Y.C , f e pe g e s

T.Y. Chiu e c c M f c e M p. CE

• y , E g ee gs e y e , y f g sf sq e sc w s e q e f ec g e e ,
c sec Ue q e f p f b My

Company's operating performance in the first quarter of 2016 compared to the same period last year. Revenue increased by 9% to \$2.5 billion, while net income rose 5% to \$250 million.

Operating profit increased by 12% to \$250 million, driven by higher sales volume and improved manufacturing efficiency. Research and development expenses increased by 15% to \$500 million, reflecting our commitment to innovation in advanced semiconductor technologies.

- Operating profit margin improved to 10% from 9% in the same period last year.
- Net income per share increased by 5% to \$0.25, while diluted net income per share rose 4% to \$0.24.

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Yonggang Gao, Chairman and CEO

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... e, eU^V eW s ec^V g g , \$... 2 , c e se f , q e U^V q e , excee g^V g e^V c e se^V ss g w s 2 2 .

P f f epe^V , b b M^V M C W s \$... 2 , c p e^V \$ 8... 2 5 - \$55 2 5 .

C p c y M^V e e^V g , 99 2 ...

W M^V e^V e sec^V q e f 2 ... eU^V e s expec e^V c e se by^V q e U^V q e^V ss g s expec e^V gef^V 25 2 ... A A P^V pe g expe ses e expec e^V gef^V \$ 5 \$ 2 .

p M e 2 c p M xpe^V esf^V f^V y pe^V s e pf^V \$ 2 . b \$ 2.5 . p M e 2 c p M xpe^V esf^V f^V y pe^V s e \$ 5 .

W M^V W^V e c M U^V e^V , f^V e^V e e M f c M^V e y .

Gareth Kung e c^V c^V M f c g e^V M^V p EV P^V f eg c B s ess De U^V M^V p e , F ce , C^V p y e c e y

• y^V , Y^V gg g A^V y^V , eU^V y^V e , f^V g s y^V W M^V W^V c^V e^V e e M^V f^V M s q e M f c M

e c^V e s e e , eU^V e c e se^V \$... , b U^V e g e^V ge , M^V b e c se f c e se f c s^V e M^V b e c se f c e se f W f e s p e .

C^V s f s M^V c e se^V \$ 8 ... , M^V e^V c e se f W f e s p e s c e se^V f c g c s s f^V y^V W e f b Be g .

ss g w s 2 2 • e ec M e W s M^V b e c se c e se^V f c g c s s f^V y^V W e f b Be g , W c e e e^V s s p^V c^V Dece be 2 5 , p c f e p^V y p W e s p p M s s p e s^V c c e^V f b s Be g Fe b y 2 ...

pe g expe ses W e e \$ 8 ... , e c e se^V \$. 8 q^V q , f^V \$. 2 e p e U^V s q e .

R^V D e x p e s e s e c e s e b y \$ 2 ... q^V q , \$ 5 . 5 • e c g e w s M^V e M^V e b e f M^V e^V f R^V D c U^V e s . F^V g f R^V D c^V c s f^V e g U^V e w s \$ 8 2 ...

e e M^V s U^V e x p e s e s e c e s e \$ 2 . 5 , M^V e^V e c e s e f c c e e p M y e e b^V s y^V W e f b Be g e e^V s s p^V c^V Dece be 2 5 . A^V s e s M^V e p e p e g e M e x p e s e s M g e M^V e c e s e 2 , c p e^V 2 5 .

e p e g c^V e e c e s e \$... , M^V b e c s e f M^V e g e M e f^V s p s M f M U^V g q e s .

Exc M^V g e e f f e c f e p M y e e b^V s c c M g U^V e f^V g , g f^V e s p s M f M U^V g q e s , A A P^V p e g expe ses W e e \$ 9 2 2 .

P f f p e^V W s \$... , c p e^V \$... e p e U^V s q e .

e x p e s e W s \$... • e c^V e x p e s e e c^V e x p e s e e c e s e \$... , M^V e^V e c e s e f e f e x p e s e s c^V M^V g e e s W e e \$ 9 . f c e^V M^V C s b b M p f , c p e^V \$ 8 5 e p e U^V s q e .

M U^V g^V e b M c e s e e , e e f^V e f s q e f 2 , c s c s e q U^V M s c e s e b y \$, [\$. b] c^V e c e b y c^V p y f e e c M^V f c M^V g e f c M s s e , W e U^V p p x e M \$. b c s^V , e e f^V 2 ...

Operator

ep g. g,

Leping Huang A Ms

• y g y q es My f s q es s ec My e e y ec f e 2 eU eg w, e ex ee f ye see sy eq ec f e p f b My e ss gg w b EM e e, s w e e s ec f e cec gf ? A yes.

T.Y. Chiu e c c M f c g e M p CE

y We ege g e M g e f e c s f s e f e c s es s c e s g e e A seU M f c s es, ey ef e c s g U y, U y s gg w, M e U s f c e e e F e c ec f e p b M e g w es M, w e ese f e c s s eq ec se U U A w e b e M U e be f c s es w M e g w g s g M U e e ex ee f ye s A s s e b s s f c f e ce, w e e M C w M e g w g w ese U y s c c e s s f M s es.

Gareth Kung e c c M f c g e M p EV P f eg c B s ess De U M p e, F ce, C p y e c e y

W W • Y. s e ey gg w w p f b My s ec p M f f c e c y A s e e • Y, s c M M s e M e e, f ye s, w e U e b e e g w \$ U e s e c g e e e \$ e U e e, M s s A w e e s e

A M U e c sq e M g e f e c s s b se sc s s w e c s es A w e w M M U e s e c p c y, b se e e M s e e f c s es.

Leping Huang A Ms

y e sec q es f es y w y bec e e y U bec e e M ges s e Me f e gs C g g CD w sy pM e CD w s esy e gy y c e f y b s ess? y pM, f ex pM se s e pe pM e sC p bec se y w M ge ss M M s s gs s y

T.Y. Chiu e c c M f c g e M p CE

y, s U e s e s s eg q s U e by M f c s es eq es w M M e c p M e s M s, f e b c e eg e C A s w e e M g s c M b e M g e • s es exc M e M C s c M b w e b c e c p es ee w e w M c M s e M w CD p z g e U M f f c e c y, b s e w e U y p M s se y pe M pe s e M CD

Leping Huang A Ms

• y

Operator

R c s, D w ec es.



Rick Hsu Director Analyst

My question is, by the way, is the forecast for the May 8th release of the 28nm process, right?

T.Y. Chiu Executive Director Analyst

Right.

Rick Hsu Director Analyst

My question is, the May 8th release of the 28nm process, is that correct?

T.Y. Chiu Executive Director Analyst

Yes, the May 8th release of the 28nm process is correct.

Rick Hsu Director Analyst

Yes, the May 8th release of the 28nm process is correct.

T.Y. Chiu Executive Director Analyst

My question is, yes.

Rick Hsu Director Analyst

Yes.

T.Y. Chiu Executive Director Analyst

Yes, the 28nm process.

Rick Hsu Director Analyst

My question is, the May 8th release of the 28nm process, is that correct?

T.Y. Chiu Executive Director Analyst

Right, the May 8th release of the 28nm process is correct.

Rick Hsu Director Analyst

My question is, the May 8th release of the 28nm process, is that correct?

T.Y. Chiu: e c c M f c g e M p. CE
s y, y, e e f ef W F, g MV, F, se pb x s e f e ccessp s Me P, e c.

Rick Hsu: D w ec es A M
y, g y • y s c.

Operator

B M, U B.

Bill Lu: U B A M

Yes, g. gb c • Y sc e s e2 g w f e ex se Ue Me s p gy c p Ue M Mb ve
c M sf sw e e eg w c esf C C esec s es, w es e f e ey ppM s w M Ue,
8 c Ue s s 2 c, e c.

T.Y. Chiu: e c c M f c g e M p. CE

y We v e see g s Ue y s g c s e e c ss M es. M c ss M leg s • e ef e ce MC w M e
g w Ue y f s B sye we e M see g v c s es p gf E pe ex ye we M e see g M s es p g,
c s e f p p g A s w e e Ue y ex e c s es e w c g f M Ue ew M, c ss M e ec M gy
es.

Bill Lu: U B A M

g ess s y g es bec se M sce M be e y e see g be e g w s ey gs e g g
s eg c M s c s es w g ep c C ? W ex c M s U g b M f e c s ?

T.Y. Chiu: e c c M f c g e M p. CE

w e Ue ce w e Ue p c M Mg c s e se eg g e s e Ue es p e e esp e e
f c s p eg w ss M w g w, we e e ss M bs M f c s e b se g w A f c se we e
M see g ppM e e s s c s V, s c s ccessp c s e.

Gareth Kung: e c c M f c g e M p. EV P f eg c B s ess De Ue M p e, F ce, C p y e c e y

Yes, B M sy c s ey w c M e C C eg w s bee p c g e es f ew M A g Ue
C p s g we M expec e we e M expec g we eg g g w e s y.

Bill Lu: U B A M

y. ec M s, 2 g ce s Ue y e M M s e e y w y y c g Ue s g ss g M f e ex ee f ye s s
w e M

Gareth Kung e c c M f c g e M p EV P f eg c B s ess De U e M p e , F ce, C p y e c e y
B M s s U e y g q es , b sp e c M w e e e b s, s s e M M g e ge w e
es g f A s b pe ef s c e eg ss g B e g s y gs s b M p f b My
s U e g b ec U e

Bill Lu U B A M s

g ess eb se Me s e g w e M g y. Wes M expec g w sg fc Mb y beg g ps e f q es f
M f ffe e gs. B s s ece b se Me?

Gareth Kung e c c M f c g e M p EV P f eg c B s ess De U e M p e , F ce, C p y e c e y
Yes, w e M ys y bes g g

Bill Lu U B A M s

y, g e • y U e y c

Operator

e U e P e My, BC

Steven Pelayo BC A M s

Yes, f s s q c f M w p B M e e s y g es e ge e M M C, g e M M C s 2 sw
g ss g w ppe ee s pEx s w e e g g s g M g P g ? y see sce w e y eg w g
e U e es 2 pe ye , w e w es M g b b c b U e g ss g s e pp g g e ee s e
pe g g Me? e M s es M M b be e

Gareth Kung e c c M f c g e M p EV P f eg c B s ess De U e M p e , F ce, C p y e c e y

ss g w ec g w 2 pe w e w Ms M ge Ms 2 g B es e e w es M see g
c e se g ece se pEx bec se f e c b gge sc M pe s M be e M M U e M p f b My

Steven Pelayo BC A M s

y es A e s w q c cc g q es s R & D s bee g q e M e \$8 \$ pe q e ge
e e be M s q e y Me b , e ces g sye pe y y s y & 5 • b ze b M e w

Gareth Kung: e c c M f c g e M p EV P f eg c B s ess De U e M p e , F ce, C p y e c e y
Yes. Ms ye e R & D f g s b \$. A s ye w e e M g y b e b \$. \$ 5 .

Steven Pelayo: BC A M s

• y A e c M g e e s M e , w y e e f s y e ?

Gareth Kung: e c c M f c g e M p EV P f eg c B s ess De U e M p e , F ce, C p y e c e y
w s b \$ 8.2 A s b e y s y , s b \$ 9 . p b b M w e e M g s M g c e s e e e x w ,
e e q e s .

Steven Pelayo: BC A M s

e U e f f b p s b g g e U M e s , s s M M s M g c e s e ? Y see c e s g f c b c e s e c M f
e y e ?

Gareth Kung: e c c M f c g e M p EV P f eg c B s ess De U e M p e , F ce, C p y e c e y
W e M w c e s y w , w e U e p e y g M f e f b .

Steven Pelayo: BC A M s

y A M g , g e • y .

T.Y. Chiu: e c c M f c g e M p CE
e U e f e s w e q e s , w e M U e y U e y e g M c s c M Be g
U e e s e M s s z e A e e f e e b c w M e z e s w e M

Steven Pelayo: BC A M s

ce M e s • y U e y c .

Operator

De M , • p e .

Suji De Silva: • p e A M s

e M ce b e q e e 2 g w ge y U e p e e w e g f y c M s p p w g c c p c y
c e s e s w M e q e g c c p c y c e s e s c e e g w e c c M f c M y .

T.Y. Chiu: e c c M f c g e M p. CE

ee e we e M ys M g, ep e Mege - cq s ge. A p f e ff c My p ec g e g
ef es ep p f e v eUe ec g f e ege - cq s f e g cg w A s we
s e pp y e ege - cq s s c M q eg s ep ce s.

Suji De Silva: pe A M

U es We M f e b M c e A e 28 e e c y M b e be f c s es e p g
y w yy expec p w s eex g2 ,e M2 ef e.

T.Y. Chiu: e c c M f c g e M p. CE

y, ee e b c s es p g s e e c s e s e M c g w f M g U M es e e e
s M ep c s p c s ge.

Suji De Silva: pe A M

A w M be s M , be w s ee f eye e M2 w M sc M p?

T.Y. Chiu: e c c M f c g e M p. CE

w e e see g c e s g be f c s e g e v p c pe

Suji De Silva: pe A M

e v e M q es , b gge p c e q es W M ec s M g g e se c c s y, ey see g y
p c eUe pp esf s s p c f M y bec se M f e C e s U g ?

T.Y. Chiu: e c c M f c g e M p. CE

R g w, yes, ee we U see s e f c s es eg g e se c M c M b g M pp es bec se ey b g
exp s es p e M v c s es s M eUe w e f e U w ee ee e M f e ges - cq s s c M w e see
e pp y e e c e e.

Suji De Silva: pe A M

y, Y.

Operator

M , M g



Gokul Hariharan *P M g A M*

Yes, the first quarter's performance is strong. We are pleased with the results and the growth in the semiconductor market. The company's revenue for the first quarter was \$1.2 billion, an increase of 25% over the same period last year. This growth is primarily driven by the strong performance of our logic and memory products. We are also seeing a recovery in the mobile device market, which is contributing to our overall growth. The company's operating margin for the first quarter was 25%, which is a significant improvement over the same period last year. We are confident that our strong performance will continue in the second quarter.

Gareth Kung *e c c M f c g e M p EV P f eg c B s ess De U e M p e , F ce, C p y e e y*
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Gokul Hariharan *P M g A M*

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T.Y. Chiu *e c c M f c g e M p CE*

The company's performance is strong. We are pleased with the results and the growth in the semiconductor market. The company's revenue for the first quarter was \$1.2 billion, an increase of 25% over the same period last year. This growth is primarily driven by the strong performance of our logic and memory products. We are also seeing a recovery in the mobile device market, which is contributing to our overall growth. The company's operating margin for the first quarter was 25%, which is a significant improvement over the same period last year. We are confident that our strong performance will continue in the second quarter.

Gokul Hariharan *P M g A M*

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Gareth Kung *e c c M f c g e M p EV P f eg c B s ess De U e M p e , F ce, C p y e e y*
 The company's performance is strong. We are pleased with the results and the growth in the semiconductor market. The company's revenue for the first quarter was \$1.2 billion, an increase of 25% over the same period last year. This growth is primarily driven by the strong performance of our logic and memory products. We are also seeing a recovery in the mobile device market, which is contributing to our overall growth. The company's operating margin for the first quarter was 25%, which is a significant improvement over the same period last year. We are confident that our strong performance will continue in the second quarter.

Gokul Hariharan *P M g A M*

Yes, the company's performance is strong.

Gareth Kung e c c M f c g e M p EV P f eg c B s ess De U e M p e , F ce, C p y e c e y
Yes, y, f s f M p e f e e c e M y s f g p e s o s y e e e e e s c p w e e M g c s f M
f p e s b e b \$9 w c s b \$2 e M s y e A s w e c e g w e e U e e, w e b e U e c s f
p e s w M e M c e s e s p b e e.

A sec M g w w e b e U e w e U e p e y e M y b M c e s e e e e w M s M e f s c e s e e U e g e
f s p e f e e c e s M y s f g e b A e f e, y M b f U e y e s, s w e M M b e M g f f e e
f f c g w M e s e s e f s.

Gokul Hariharan M g A M s
y, g • y

Operator

Ke . , e f f e e s

Ken Hui e f f e e s A M s

• y f g y q e s s M y f s q e s s e g g y e c e e c y w e s p e B e g V W M e e b e y
p c y P & f s q e e e s c s c s s p s M s s y f s q e s • y

Gareth Kung e c c M f c g e M p EV P f eg c B s ess De U e M p e , F ce, C p y e c e y
e e w M b e y y e s, e e w b e y p c P &

Ken Hui e f f e e s A M s

y, y My sec q e s s e g g y 2 M w g e f e e x f e w y e s M y p e s M c e s c M b
e f g e p s e s w c s w b g p f y e U e e B see s p e M s e s e g g e c g e f e c M g y f
c p b s e e c M g y f e x p M c e f M b M p c c A e y c c e e b y e w e b M

T.Y. Chiu e c c M f c g e M p CE

e p p M f f g e p c e M s e x p g W e s e e e e e p p M s M s f s e c y e M e p c s, s
e b M p e s w e M s e p e p s e c e c e A s w e e e y b e e e c M g y s p p M b M
e b M b e e w M e c e M e p p e s c e p w e f g e p s e s s.

Ken Hui e f f e e s A M s

y, y U e y c



Gareth Kung e c c M f c g e M p EV P f eg c B s ess De U e M p e , F ce, C p y e c e y
e U e M p U e y U e s f e b s ess p f M w e U e b e e q es ccessf M ep s w e es es e gy g f w

Ken Hui e f f e e s A M s
y y U e y c y

Operator

e b s , C A

Sebastian Hou C A A M s

g y s s f s q e e z g e U e c p M f q es s o e f s e s M g y b M e w f e A P b e c s e w f e s p e
p b y e U e e p e f s q e s e v s y b M e w f e A P c M e c M e v B f w e M y p c x b y
e c M e e e c e s e M U e M 2 c w f e s p e c e g e f e U e e c e s e c p e e p e c e g e
c e s e c p e 8 c s p p s e M e g e w f e p c e s w e g s e e y e e s f c s s e
g e p c x c g e e p c g p e s e ?

Gareth Kung e c c M f c g e M p EV P f eg c B s ess De U e M p e , F ce, C p y e c e y
W p p e s s M w e w M U e s e f p c e e g w e c s e s e b e g g f e c y e y U e s e
p c e b M e A P B w e e M g s p c x e s f g w s e g e f e e s f e y e w e
e A P s M g s M b e s b M y b e c e s e s M g M

T.Y. Chiu e c c M f c g e M p CE

e e e e s e f c c v es We U e v e p s s g f c p f c s es ey c M g
e b c e e y e b c e e y g U e s M P e w f e

w e e p c x c g e w e U e c M c s e s c M s e p c e f M e y w f e s ey
w f e s e e c e q e s A s e c e f A P B e M e s p c p f b M y

w w e e b e c s e e e y , e b c e e y p s b s c M s M s f M s f e p c g

Sebastian Hou C A A M s

y y A y s e c q e s s y 28 e e s p g e s s e M y g y s e e b s e e s M e e
e e e e s s g e e s e f e c p c y w M e M c e e e e s p p s e M

b s e y e s g f e s g c e c M e e e 28 e e s b s e y s w c v b M s e g y s
e M e M f e P M 28 e e s e s e M s f s f e s e c M s y e U e 2 e y
f y 28 e e s e U e e c b w M M e e P M w M e g K e M e w M M e e M U e M c s M ?

T.Y. Chiu e c' c' M f c g e ' M' p. CE

We es g' p p g K wew M es g' sees' es M' f' g K e sec' q e' ee' P-M
U' M ew M es M e' f' g K s w M e ec se f' e sec' M' f eye , s w e M s ef s M' f ex ye

Sebastian Hou C A A M s

y, y' C s' f' M w p' s' es' w s eye M e p e f' ce' e P-M g K e M e f y' c
g U e s' e' c' ?

T.Y. Chiu e c' c' M f c g e ' M' p. CE

b' ec' Mgy e p e f' g p' expec'

Sebastian Hou C A A M s

y• y' , g ys A g' q e

T.Y. Chiu e c' c' M f c g e ' M' p. CE

• y'

Operator

w' M w' Me' ec' M c' e CE , D . C , f' c M s g e s

T.Y. Chiu e c' c' M f c g e ' M' p. CE

c M s g w' M Me' e U e y' ew' p' c p e' y s c M' g M' f' s' e' Me s, c' s' e, s e p M y e e s' s p p M s
f' e' s' s p p' e e y' ex' e• y'

Operator

• s s' ee' f' M c s f s q' e e' g s c' fe e c e c M W e y' f' g s' y

DI. CLAIME

• s' R e s e s e U e s' e g' ec' ges' c' e s, c' e , e' f' s w e b s e w' M y' f y y p e s' f s c c' ges

• ec' fe e c e c M' p' w' g' E U e • s c p s' e b' s e , c' p' e s' y' e p' e c' s' e f' w' M' g s' e e' s e g' g' U' e y' f' e s' c' f' w' M' g s' e e' s' e b' s e' p'
c' e' expec' s' U' M' e' s s' ce' es' Ac' Mes' M' y' f f e' e' M' f' s e s' e' X' f' w' M' g s' e e' b' s e' b e' f' p' f c' s' s s, w' c' e' e'
spec' f' c' M' e' f e' v' ec' p' e s' s' e c e' E C f' M g s' A M' g' ec' p' e s' y' c e' b e M U e' e s s' p' s' e M' g' e f' w' M' g s' e e' s' e e s' b' M' y' f' e'
s s' p' s' c' M p' U e' c c' e' c' e c' , e e f' e' , e e c' b e' s s' ce' e e s' M' c' e' p' M e' e f' w' M' g s' e e' s w' M e e' M e

• E' F' M' C' • ED, EVE • A' C' P' • A' R' P' E' • F' • E' A' P' CAB EC M A Y C' F E E' CE CA' A' DW, EEFF' B' A' E' M' A' D E' R' V' D E A' ACC' R' O' B' C' R' ,
• E' F' M' A' Y' B E M' A' E' A' E' F' R' , M' • R' ACC' B' A' C' E' • E' R' P' A' F' O' E' B' A' C' E' F' O' E' C' F' E' E' CE CA' WAYD' E' • M' R' R' U' E' R' B' • E' A' P' CAB EC M A Y A' M E'
C' M A Y C' F E E' CE CA' • E' F' A' D' • E' A' R' CAB EC M A Y' E C' • E' F' M' A' R' V' D E D' • W E B' E' R' A' Y E V E' • A' C' B' U' E' R' A' E' A' D Y' E D' • E' E' W' • E' A' P' CAB E'
• B E F' E' M' A' K' A' Y' V E' • M E' • R' • E' D E'

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