



**FUTURE HORIZONS
Presents**

The Global Semiconductor Update Report

**Monthly Strategic Analysis
Of The Worldwide & European
Electronics & Semiconductor Industry**

Analysing The Industry Fundamentals



**All Inter-Related But Mathematically Disconnected
(Overlaid By Industry Perception, Fashion & Sentiment)**

Topics Include:

A CEO Favourite - Full Of Forensic Analysis & Impact

- Executive Overview Of The State Of The Industry
- Immediate Analysis & Commentary Of Events
- Market Summary
- Monthly Unit, Price & Revenue Trends
- Industry Capacity
- World Economic Round Up & Russian/CIS Review
- Market, Application & Semiconductor Industry Trends
- Semiconductor Spotlight

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12 Monthly Copies

The Global Semiconductor Update Report

Report Outline:

About FUTURE HORIZONS

Established in 1989, **Future Horizons** is the leading global semiconductor industry analyst. It is also rated the world's top consultant on the Russian and East European electronics industry. Its activities include market research reports, consulting assignments, industry forums and seminars, IC and system design evaluation and industry training seminars.

Malcolm Penn, founder and CEO, has over 45 years experience in the industry and has worked extensively throughout Europe as well as in the United States, the former USSR, Japan and Korea. He was previously Director of Operations at Dataquest Europe, and held a variety of positions within the ITT Semiconductors group and ITT Europe. A member of the **European Commission** sponsored **Cornu Panel** of senior industry executives, **responsible for publishing the "Report of the European Microelectronics Panel"**, Future Horizons experience starts with the first commercial IC. In addition its Moscow-based, wholly owned subsidiary, East-West Electronics, offers direct access to the former USSR electronics industry and markets.

The Semiconductor Monthly Update Report reflects the need for immediate analysis and comment in the very fast changing electronics and semiconductor market. This report is published monthly and emailed to industry executives for immediate consumption and application.

Monthly rolling charts illustrating Units, Average Selling Prices (ASP) and Revenue, show industry growth rates broken down into IC, Optoelectronic and Discrete categories, a useful industry momentum indicator.

The link between the economy and the semiconductor industry is loose at best. However by measuring and understanding the impact of wafer fab capacity on lead-times and prices, and by monitoring the level of system OEM, distribution and semiconductor company inventory, more sense can be made of this fundamentally unstable industry.

Because this report is published monthly it is able to concentrate on short-term issues, and **is written by analysts from the leading semiconductor analyst company in Europe**, and each issue is also considered for long term impact.

These monthly reports are essential for those that need up-to-date knowledge for planning, managing and funding companies in the semiconductor industry. The reports are also a must for those in outsourcing roles such as IC and system design houses, mask making, IC assembly and wafer foundries.

Don't Just Take Our Word For It - From Four Major International Semiconductor CEOs

Malcolm Penn
From: [REDACTED]
Sent: 05 October 2004 21:21
To: Malcolm Penn
Subject: September SC Monthly Update Report Attached

Malcolm,
Your comments are right on. The main challenge that the industry faces is pessimism - a natural consequence of a long downturn. There are far more positive signs than negative ones. My further thought is that the real recession is ahead of us, maybe a year away.

[REDACTED]

Malcolm Penn
From: [REDACTED]
Sent: 28 January 2002 16:05
To: 'mpenn@futurehorizons.com'
Cc: [REDACTED]
Subject: FW: Semiconductor Monthly Report

Malcolm ... as you can see we are having trouble accessing your report. If we were Dataquest I'd delete the message but I know yours contains valuable views.
Best rgds
[REDACTED]

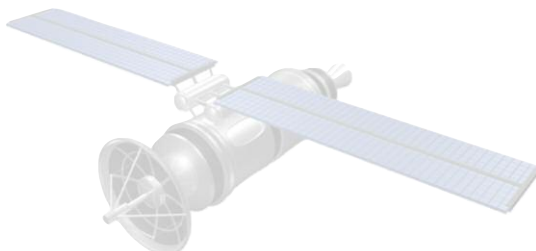
Malcolm Penn
From: [REDACTED]
Sent: 03 March 2005 22:09
To: mpenn@futurehorizons.com
Subject: Media Forum and Sponsorship

Malcolm, put [REDACTED] down for [REDACTED] Sponsorship. By the way, I just read your latest Future Horizons, you and I see the dynamics of the industry the same way. Obviously you must be correct. Keep up the bullish outlook.

One more thought, I think our focus on CAPACITY as the key expansion killer is misguided. I really think it is always INVENTORY, as it was in mid 2004. It seems like a capacity thing but that is just because it takes expanding capacity to cut the bullshit out of the demand forecast. I know, is it the chicken or egg? The forecast have been, are, and will be terrible. The only change I have noticed is that the reaction time is much faster, on both sides of the curve. So I predict, shorter cycles and less volatility. See you in Malta, best regards
[REDACTED]

Sent: 13 July 2005 07:35
To: Malcolm Penn
Subject: Re: July SC Monthly Update Report Attached

Malcolm, thanks for sending this report. It is in synch with many of my own observations, although I need more time to get a careful read of it. I appreciate the copy, it is very useful.
Best Regards
[REDACTED]



Report Contents

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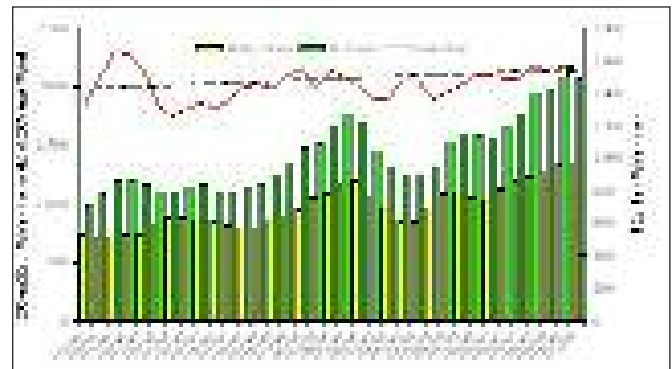
Each monthly report provides analysis and commentary on the following key topics:

- **The Executive Overview:** Looks at the global issues influencing the semiconductor industry, and provides analysis and commentary on the market trends and outlook
- **Market Summary:** Monitors worldwide & European growth rates for total semiconductores ICs, optoelectronics & discrete devices. Growth rates are plotted on an actual 4-week month adjusted basis for units, average selling prices (ASPs) & revenue
- **Industry Capacity:** Examines the current global wafer fab capacity utilisation and other capacity related issues & their potential impact on semiconductor revenues, particularly ASPs
- **World Economic Round Up:** Key to understanding the global economy, this section provides a world summary with detailed reviews of the major world regions, namely North America, Europe, China, Japan & Asia-Pacific
- **Russia/CIS:** A monthly feature and analysis of the economic & industry trends in the Former USSR
- **Economic Case Study:** Each month a particular issue is taken as a case study & analysed in further detail
- **Market Trends:** Selects a different key end use application sector or product and reviews its market potential. Particular issues, concerns and semiconductor market opportunities are analysed
- **Semiconductor Spotlight:** Analyses new technology trends or industry characteristics
- **Exchange Rates:** Trends for the Euro against the US Dollar and UK Sterling is shown for reference purposes

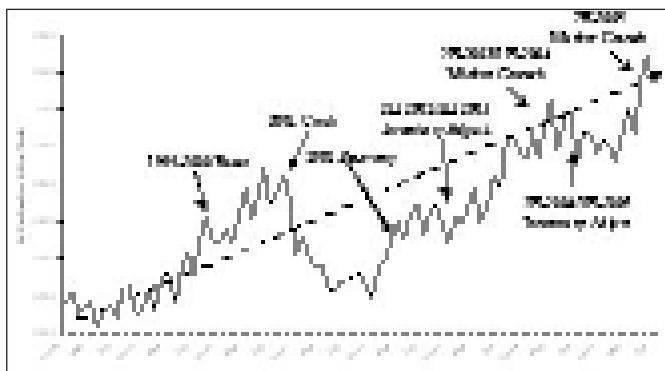
Worldwide IC Market Growth Rate Trends



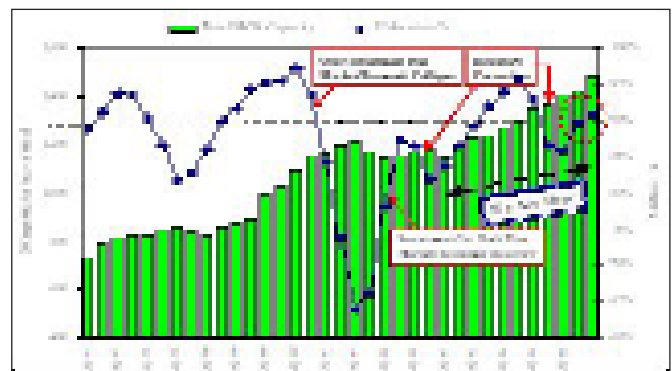
Total IC Units Per Wafer Start



Total IC Units



Wafer Fab Capacity Vs Utilisation



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