

ON Semiconductor Corporation (ON Semiconductor) is a supplier of silicon solutions for energy electronics. The Company designs, manufactures and markets a portfolio of semiconductor components. It operates in four segments: automotive and power group, standard products group, computing and consumer products group, and digital and mixed-signal product group. Its power management semiconductor components control, convert, protect and monitor the supply of power to the different elements within a range of electronic devices. Its custom application integrated circuits use analog, digital signal processing, mixed-signal and advanced logic capabilities in its medical products. ON Semiconductor's data management semiconductor components provide clock management and data flow management for computing and communications systems. During the year ended December 31, 2010, it acquired California Micro Devices Corporation (CMD) and Sound Design Technologies, Ltd. (SDT).

<b>Company Name:</b> ON Semiconductor Corp		<b>Market Capitalization:</b> \$3,050,000,000.00		<b>Income Statement</b>	
Ticker Symbol:	ONNN	Total Debt:	\$888,800,000.00	Revenue:	\$2,960,000,000.00 100.0%
Last Price:	\$6.81	Total Cash:	\$872,000,000.00	Cost of Goods Sold:	\$2,004,000,000.00 67.7%
Net Cash/Share:	-\$0.04	Net Cash/(Debt):	-\$16,800,000.00	Gross Profit:	\$956,000,000.00 32.3%
Net Cash to Last Price:	-0.55%	Enterprise Value:	\$3,066,800,000.00	EBITDA:	\$644,200,000.00 21.8%
Shares Outstanding:	448,320,000	<b>EV/Share:</b>	<b>\$6.84</b>	Net Income:	\$272,400,000.00 9.2%
Industry:	Semiconductors	EBITDA:	\$644,200,000.00	P/E Ratio:	11.20
Sector:	Technology	EV/EBITDA Multiple:	4.76	Trailing P/E Ratio:	11.37
				Forward P/E Ratio:	6.49
<b>Institutional Ownership:</b> 90.15%		<b>DCF Valuation</b>		<b>Balance Sheet</b>	
<b>Mutual Fund Ownership:</b> 0.89%		Current Market Price:	\$6.81	Cash:	\$623,300,000.00
<b>Insider Ownership:</b> 0.52%		<b>DCF Enterprise Valuation:</b>	<b>\$5.08</b>	Short Term Investment:	\$0.00
<b>Retail Ownership:</b> 7.92%		Appreciation/ (Depreciation) Over Period:	-25.42%	A/R:	\$294,600,000.00
<b>Float:</b> 99.48%		App./ (Dep) Per Annum Over 5 Year Holding Period:	-5.70%	PP&E:	\$2,163,800,000.00
		Beta:	1.87	Assets:	\$2,919,200,000.00
<b>Technical</b>		Risk Free (5 Year Treasury):	2.11%	A/P:	\$256,900,000.00
52 week low:	\$6.53	Average Growth Rate Used:	10.00%	Deferred Tax:	\$18,200,000.00
Today from 52 week low:	4.29%	Discount Rate Used:	10.00%	Other Liabilities:	\$389,300,000.00
52 week high:	\$11.95	Terminal Value EV/EBITDA Ratio:	4.76	Short term Debt:	\$136,000,000.00
Today from 52 week high:	75.48%			Long Term Debt:	\$752,800,000.00
50 day Moving Average:	\$7.41	<b>Implied Terminal Value</b>		Liabilities:	\$1,553,200,000.00
200 day Moving Average:	\$9.63	EBITDA in 5 Years:	\$489,075,851.48	Retained Earnings:	-\$1,213,900,000.00
		Today's EV/EBITDA Multiple:	4.76	Paid-In Capital:	\$3,016,100,000.00
<b>Profitability Margins</b>		Implied Enterprise Value:	\$2,328,310,806.15	Treasury Stock:	-\$382,000,000.00
Debt to Equity:	65.07%	Present Value of EV:	\$1,445,697,826.25	Stockholder's Equity:	\$1,366,000,000.00
Return on Assets:	9.95%	Sum of Cash flow 1-5 Years:	\$1,249,441,634.18		
Return on Capital:	12.88%	<b>Enterprise Value/Share:</b>	<b>\$6.17</b>	<b>Cash Flow</b>	
Return on Equity:	21.27%	<b>Graham Dodd Valuation</b>		Net Income:	292,900,000.00
<b>Analyst/Consensus</b>				Depreciation/Amortization:	166,900,000.00
Analyst Sales Growth FY1:	53.80%			Change in Working capital:	-21,300,000.00
Analyst Sales Growth FY2:	1.80%			Cash from Operating Activities:	551,800,000.00
SN Valuation Estimate FY1:	10.00%			Capital Expenditures:	-188,900,000.00
SN Valuation Estimate FY2:	10.00%			Cash from Investing Activities:	-335,700,000.00
		<b>Waterfall Analysis Enterprise Value</b>		Total Cash Dividends Paid:	0.00
Analyst Earnings Estimate FY1:	\$0.98	High range:	\$4,082,100,000.0	Issuance (Retirement) of Stock:	15,300,000.00
Analyst Earnings Estimate FY2:	\$1.05	High range/share:	\$9.11	Issuance (Retirement) of Debt:	-134,700,000.00
SN Valuation Earnings Est. FY1:	\$0.26	Mid range:	\$3,066,800,000.0	Cash from Financing Activities:	-119,400,000.00
SN Valuation Earnings Est. FY2:	\$0.35	Mid range/share:	\$6.84		
		Low range:	\$2,180,340,000.0		
<b>Multiples</b>		Low range/share:	\$4.86		
Market Value to Book:	2.23	<b>SN Valuation Mutliples</b>			
EV to Book:	2.25	Enterprise Value:	\$3,066,800,000.00		
Net Tangible Asset:	\$2,171,300,000.00	4 Year Sum EBITDA:	\$428,000,000.00		
		EV/4 Year Sum EBITDA:	7.17		
<b>Competitors</b>		Enterprise Value:	\$3,066,800,000.00		
Average EV to EBITDA:	3.28	4 Year Sum Operating Cash Flow:	\$1,539,600,000.00		
Company EV to EBITDA:	4.76	EV/4 Year Sum EBITDA:	1.99		
Average EV to EBIT:	3.18	Implied Enterprise Value in 5 Years:	\$5,245,898,584.21		
Company EV to EBIT:	8.21	<b>EV/Share in 5 Years:</b>	<b>\$11.70</b>		
		Current EV/Share:	\$6.84		
		Appreciation/(Depreciation):	71.05%		
		App./ (Dep) Per Annum Over 5 Year Holding Period:	11.33%		
		5 Year Average Dividend Yield:	N/A		
		<b>Appreciation + Dividend Yield:</b>	<b>11.33%</b>		

**SN VALUATION**

**Competitors/Industry**

**Name:**

**ON Semiconductor Corp**

**Ticker:**

**ONNN**

Ticker	Name of Company	Stock Price	Market Cap	Cash	Debt	Net Cash	Enterprise Value	EV/Market Cap	EBITDA	EV/EBITDA	EBIT	EV/EBIT
<b>ONNN</b>	ON Semiconductor Corp	\$6.81	3,050,000,000	872,000,000	1,290,000	870,710,000	2,179,290,000	71.452%	644,200,000	3.38	305,700,000	7.13
<b>INTC</b>	Intel Corp	\$24.24	127,280,000,000	11,550,000,000	2,350,000	11,547,650,000	115,732,350,000	90.927%	21,550,000,000	5.37	16,045,000,000	7.21
<b>TXN</b>	Texas Instruments Inc	\$30.25	34,950,000,000	6,400,000,000	3,500,000	6,396,500,000	28,553,500,000	81.698%	5,070,000,000	5.63	4,551,000,000	6.27
<b>TOSBF.PK</b>		Error	18,080,000,000	2,920,000,000	15,070,000	2,904,930,000	15,175,070,000	83.933%	6,010,000,000	2.52	#VALUE!	#VALUE!
<b>STM</b>	STMicroelectronics ADR	\$7.06	6,240,000,000	2,930,000,000	1,870,000	2,928,130,000	3,311,870,000	53.075%	1,940,000,000	1.71	691,000,000	4.79
<b>IFNNY.PK</b>		Error	8,790,000,000	3,560,000,000	465,570	3,559,534,430	5,230,465,570	59.505%	1,430,000,000	3.66	#VALUE!	#VALUE!
<b>NIPNF.PK</b>		Error	5,330,000,000	2,470,000,000	8,240,000	2,461,760,000	2,868,240,000	53.813%	2,090,000,000	1.37	#VALUE!	#VALUE!

	12 months ending 2007-12-31	12 months ending 2008-12-31	12 months ending 2009-12-31	12 months ending 2010-12-31
<b>Revenue</b>	<b>1,566.20</b>	<b>2,054.80</b>	<b>1,768.90</b>	<b>2,313.40</b>
COGS	975.70	1,309.30	1,148.20	1,357.40
<b>Gross margin</b>	<b>590.50</b>	<b>745.50</b>	<b>620.70</b>	<b>956.00</b>
SG&A (includes depreciation)	177.30	256.80	225.40	275.50
R&D	133.00	233.90	198.80	248.00
Interest expense/(income)	0.00	0.00	0.00	0.00
Unusual expense	3.10	594.00	28.00	27.30
Other operating expense	0.00	0.00	0.00	0.00
<b>Operating Income (EBIT)</b>	<b>277.10</b>	<b>-362.10</b>	<b>139.50</b>	<b>373.50</b>
Interest income/(expense)	0.00	0.00	0.00	0.00
Gain (loss) on sale of asset	0.00	0.00	0.00	0.00
Other	0.00	-2.90	-4.70	-6.90
<b>Income before tax</b>	<b>212.70</b>	<b>-438.00</b>	<b>71.00</b>	<b>305.70</b>
Tax	7.70	-9.40	7.70	12.80
<b>Income after tax</b>	<b>205.00</b>	<b>-428.60</b>	<b>63.30</b>	<b>292.90</b>
Minority Interest	-1.40	-0.30	-2.30	-2.40
Equity in affiliates	0.00	0.00	0.00	0.00
<b>Net income</b>	<b>203.60</b>	<b>-428.90</b>	<b>61.00</b>	<b>290.50</b>
*Figures are in millions (\$)				
Revenue Growth	N/A	31.20%	-13.91%	30.78%
Tax Rate	3.62%	2.15%	10.85%	4.19%
<u>Margins</u>				
COGS	62.30%	63.72%	64.91%	58.68%
<b>Gross margin</b>	<b>37.70%</b>	<b>36.28%</b>	<b>35.09%</b>	<b>41.32%</b>
SG&A	11.32%	12.50%	12.74%	11.91%
R&D	8.49%	11.38%	11.24%	10.72%
Interest expense/(income)	0.00%	0.00%	0.00%	0.00%
Unusual expense	0.20%	28.91%	1.58%	1.18%
Other operating expense	0.00%	0.00%	0.00%	0.00%
<b>Operating Income</b>	<b>17.69%</b>	<b>-17.62%</b>	<b>7.89%</b>	<b>16.15%</b>
Interest income/(expense)	0.00%	0.00%	0.00%	0.00%
Gain (loss) on sale of asset	0.00%	0.00%	0.00%	0.00%
Other	0.00%	-0.14%	-0.27%	-0.30%
<b>Income before tax</b>	<b>13.58%</b>	<b>-21.32%</b>	<b>4.01%</b>	<b>13.21%</b>
Tax	0.49%	-0.46%	0.44%	0.55%
<b>Income after tax</b>	<b>13.09%</b>	<b>-20.86%</b>	<b>3.58%</b>	<b>12.66%</b>
Minority Interest	-0.09%	-0.01%	-0.13%	-0.10%
Equity in affiliates	0.00%	0.00%	0.00%	0.00%
<b>Net income</b>	<b>13.00%</b>	<b>-20.87%</b>	<b>3.45%</b>	<b>12.56%</b>

	As of 2007-12-31	As of 2008-12-31	As of 2009-12-31	As of 2010-12-31
Cash	274.60	458.70	525.70	623.30
Short term investment	0.00	0.00	45.50	0.00
<b>Cash and Short term</b>	<b>274.60</b>	<b>458.70</b>	<b>571.20</b>	<b>623.30</b>
Accounts Receivable	175.20	188.80	260.90	294.60
Other receivables	0.00	0.00	0.00	0.00
<b>Total Receivables</b>	<b>175.20</b>	<b>188.80</b>	<b>260.90</b>	<b>294.60</b>
Total Inventory	220.50	335.50	269.90	360.80
Prepaid Expenses	0.00	0.00	0.00	0.00
Other Current Assets	75.00	67.50	66.60	79.30
<b>Current Assets</b>	<b>745.30</b>	<b>1,050.50</b>	<b>1,168.60</b>	<b>1,358.00</b>
PP&E	1,621.00	1,875.00	1,891.90	2,163.80
Goodwill	172.40	160.20	175.40	191.20
Intangibles	57.50	333.40	298.70	303.00
Long term investments	0.00	0.00	0.00	0.00
Other long term assets	47.50	44.60	66.10	202.70
<b>Total Assets</b>	<b>1,637.60</b>	<b>2,359.50</b>	<b>2,414.30</b>	<b>2,919.20</b>
Accounts Payable	163.50	178.20	172.90	256.90
Accrued Expense	102.70	139.70	89.70	110.70
Other current Liabilities	123.90	118.20	150.50	207.30
Notes Payables/Short Term Debt	0.00	0.00	0.00	0.00
Current port. Of LT Debt/Capital Leases	30.80	107.90	205.90	136.00
Long term Debt	1,128.60	901.90	727.60	752.80
Capital Lease Obligations	0.00	0.00	0.00	0.00
<b>Total Debt</b>	<b>1,159.40</b>	<b>1,009.80</b>	<b>933.50</b>	<b>888.80</b>
Deferred Income tax	6.90	10.00	13.80	18.20
Minority Interest	18.50	17.30	19.60	22.00
Other liabilities	46.80	48.10	49.30	49.30
<b>Total Liabilities</b>	<b>1,621.70</b>	<b>1,521.30</b>	<b>1,429.30</b>	<b>1,553.20</b>
Redeemable Preferred Stock	0.00	0.00	0.00	0.00
Non-redeemable Preferred Stock	0.00	0.00	0.00	0.00
Common Stock	3.40	4.60	4.70	4.90
Additional Paid-in capital	1,419.60	2,810.70	2,916.60	3,016.10
Retained Earnings	-1,051.40	-1,565.40	-1,504.40	-1,213.90
Treasury Stock	-355.20	-358.10	-367.00	-382.00
Other Equity	-0.50	-53.60	-64.90	-59.10
<b>Total Equity</b>	<b>15.90</b>	<b>838.20</b>	<b>985.00</b>	<b>1,366.00</b>
<b>Total Shares Outstanding</b>	<b>292.62</b>	<b>411.68</b>	<b>427.25</b>	<b>436.77</b>

	12 months ending 2007-12-31	12 months ending 2008-12-31	12 months ending 2009-12-31	12 months ending 2010-12-31
Net Income	205.00	-428.60	63.30	292.90
Depreciation	92.80	142.10	155.60	166.90
Amortization	0.00	0.00	0.00	0.00
Deferred Taxes	3.20	-6.80	0.70	2.60
Non Cash Items	55.90	676.00	116.40	110.70
Change in Working capital	-39.80	11.10	-59.10	-21.30
<b>Cash from Operating Activities</b>	<b>317.10</b>	<b>393.80</b>	<b>276.90</b>	<b>551.80</b>
Capital Expenditures	-140.70	-95.00	-55.30	-188.90
Other Investing Cash flow Items	-135.40	222.70	-71.00	-146.80
<b>Cash from Investing Activities</b>	<b>-276.10</b>	<b>127.70</b>	<b>-126.30</b>	<b>-335.70</b>
Financing Cash flow items	-4.50	-1.50	0.00	0.00
Total Cash Dividends Paid	0.00	0.00	0.00	0.00
Issuance (Retirement) of Stock	-8.40	17.50	14.40	15.30
Issuance (Retirement) of Debt	-22.60	-353.10	-98.20	-134.70
<b>Cash from Financing Activities</b>	<b>-35.50</b>	<b>-337.10</b>	<b>-83.80</b>	<b>-119.40</b>
Foreign Exchange effect	0.30	-0.30	0.20	0.90
Beginning Cash Balance	268.80	274.60	458.70	525.70
<b>Net Change in Cash</b>	<b>5.80</b>	<b>184.10</b>	<b>67.00</b>	<b>97.60</b>
Ending Cash Balance	274.60	458.70	525.70	623.30
Cash Interest Paid	34.10	34.60	26.70	23.60
Cash Taxes Paid	4.60	3.40	8.50	10.60

Pro Forma Income Statement

Name: ON Semiconductor Corp

Ticker: ONNN

	Historical				Forecasted				
	12 months ending 2007-12-31	12 months ending 2008-12-31	12 months ending 2009-12-31	12 months ending 2010-12-31	2011	2012	2013	2014	2015
Revenue	1,566.20	2,054.80	1,768.90	2,313.40	2,544.74	2,799.21	3,079.14	3,387.05	3,725.75
COGS	975.70	1,309.30	1,148.20	1,357.40	1,553.57	1,699.79	1,866.48	2,055.68	2,260.52
<b>Gross margin</b>	<b>590.50</b>	<b>745.50</b>	<b>620.70</b>	<b>956.00</b>	<b>991.17</b>	<b>1,099.42</b>	<b>1,212.66</b>	<b>1,331.37</b>	<b>1,465.23</b>
SG&A	177.30	256.80	225.40	275.50	310.91	340.88	374.51	412.30	453.43
R&D	133.00	233.90	198.80	248.00	278.45	305.26	335.55	369.34	406.20
Depreciation	92.80	142.10	155.60	166.90	183.55	210.92	236.78	251.08	278.04
Interest expense/(income)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unusual expense	3.10	594.00	28.00	27.30	103.67	82.76	95.89	107.12	116.52
Other operating expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Operating Income</b>	<b>277.10</b>	<b>-362.10</b>	<b>139.50</b>	<b>373.50</b>	<b>114.60</b>	<b>159.61</b>	<b>169.93</b>	<b>191.53</b>	<b>211.04</b>
Interest income/(expense)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain (loss) on sale of asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	-2.90	-4.70	-6.90	-6.94	-7.83	-8.61	-9.45	-10.40
<b>Income before tax</b>	<b>212.70</b>	<b>-438.00</b>	<b>71.00</b>	<b>305.70</b>	<b>121.54</b>	<b>167.44</b>	<b>178.54</b>	<b>200.98</b>	<b>221.44</b>
Tax	7.70	-9.40	7.70	12.80	6.32	12.87	14.05	15.35	16.94
<b>Income after tax</b>	<b>205.00</b>	<b>-428.60</b>	<b>63.30</b>	<b>292.90</b>	<b>115.22</b>	<b>154.58</b>	<b>164.49</b>	<b>185.62</b>	<b>204.50</b>
Minority Interest	-1.40	-0.30	-2.30	-2.40	-2.61	-2.96	-3.22	-3.55	-3.91
Equity in affiliates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net income</b>	<b>203.60</b>	<b>-428.90</b>	<b>61.00</b>	<b>290.50</b>	<b>112.60</b>	<b>151.62</b>	<b>161.27</b>	<b>182.08</b>	<b>200.59</b>
*Figures are in millions (\$)									
Revenue Growth	N/A	31.20%	-13.91%	30.78%	10.00%	10.00%	10.00%	10.00%	10.00%
Tax Rate	3.62%	2.15%	10.85%	4.19%	5.20%	5.59%	6.46%	5.36%	5.65%
<u>Margins</u>									
COGS	62.30%	63.72%	64.91%	58.68%	61.05%	60.72%	60.62%	60.69%	60.67%
<b>Gross margin</b>	<b>37.70%</b>	<b>36.28%</b>	<b>35.09%</b>	<b>41.32%</b>	<b>38.95%</b>	<b>39.28%</b>	<b>39.38%</b>	<b>39.31%</b>	<b>39.33%</b>
SG&A	11.32%	12.50%	12.74%	11.91%	12.22%	12.18%	12.16%	12.17%	12.17%
R&D	8.49%	11.38%	11.24%	10.72%	10.94%	10.91%	10.90%	10.90%	10.90%
Depreciation	5.93%	6.92%	8.80%	7.21%	7.66%	7.64%	7.60%	7.62%	7.62%
Interest expense/(income)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Unusual expense	0.20%	28.91%	1.58%	1.18%	4.07%	2.96%	3.11%	3.16%	3.13%
Other operating expense	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Operating Income</b>	<b>17.69%</b>	<b>-17.62%</b>	<b>7.89%</b>	<b>16.15%</b>	<b>4.50%</b>	<b>5.70%</b>	<b>5.52%</b>	<b>5.65%</b>	<b>5.66%</b>
Interest income/(expense)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Gain (loss) on sale of asset	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	-0.14%	-0.27%	-0.30%	-0.27%	-0.28%	-0.28%	-0.28%	-0.28%
<b>Income before tax</b>	<b>13.58%</b>	<b>-21.32%</b>	<b>4.01%</b>	<b>13.21%</b>	<b>4.78%</b>	<b>5.98%</b>	<b>5.80%</b>	<b>5.93%</b>	<b>5.94%</b>
Tax	0.49%	-0.46%	0.44%	0.44%	0.42%	0.46%	0.46%	0.45%	0.45%
<b>Income after tax</b>	<b>13.09%</b>	<b>-20.86%</b>	<b>3.58%</b>	<b>12.66%</b>	<b>4.53%</b>	<b>6.07%</b>	<b>6.46%</b>	<b>7.29%</b>	<b>8.04%</b>
Minority Interest	-0.09%	-0.01%	-0.13%	-0.10%	-0.10%	-0.11%	-0.10%	-0.10%	-0.10%
Equity in affiliates	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Net income</b>	<b>13.00%</b>	<b>-20.87%</b>	<b>3.45%</b>	<b>12.56%</b>	<b>4.42%</b>	<b>5.42%</b>	<b>5.24%</b>	<b>5.38%</b>	<b>5.38%</b>

	10%				
Discount Rate	10%				
Time Period	1	2	3	4	5
Operating Income	114.60	159.61	169.93	191.53	211.04
Terminal Value	0.00	0.00	0.00	0.00	1,004.67
Total Cash Flow	114.60	159.61	169.93	191.53	1,215.71
Present Value of Cash flow	104.18	131.91	127.67	130.82	754.86
<b>Net Asset = Terminal Value</b>		<b>EBITDA Multiple = Terminal Value</b>			
<b>Sum of Present Value of Cash flow</b>	<b>1,249.44</b>	<b>Sum of Present Value of Cash flow</b>		<b>1,249.44</b>	
Year 5 Net Tangible Assets	1,681.73	Implied TV from EV/EBITDA		2,328.31	
<b>PV of Net Tangible Assets</b>	<b>1,044.22</b>	PV of Terminal Value		<b>1,445.70</b>	
FCFE Present Value	2,293.66	FCFE Present Value		2,695.14	
Cash Burn Over Period	0	Cash Burn Over Period		0	
Today's Net Cash	-16.8	Today's Net Cash		-16.8	
Enterprise Value	2,276.86	Enterprise Value		2,678.34	
<b>Price/Share</b>	<b>\$5.08</b>	<b>Price/Share</b>		<b>\$5.97</b>	

	As of 2007-12-31	As of 2008-12-31	As of 2009-12-31	As of 2010-12-31	2011	2012	2013	2014	2015
Cash	274.60	458.70	525.70	623.30	719.73	882.53	1,080.99	1,314.61	1,593.59
Short term investment	0.00	0.00	45.50	0.00	0.00	0.00	0.00	0.00	0.00
<b>Cash and Short term</b>	<b>274.60</b>	<b>458.70</b>	<b>571.20</b>	<b>623.30</b>	<b>719.73</b>	<b>882.53</b>	<b>1,080.99</b>	<b>1,314.61</b>	<b>1,593.59</b>
Accounts Receivable	175.20	188.80	260.90	294.60	294.60	294.60	294.60	294.60	294.60
Other receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Receivables</b>	<b>175.20</b>	<b>188.80</b>	<b>260.90</b>	<b>294.60</b>	<b>294.60</b>	<b>294.60</b>	<b>294.60</b>	<b>294.60</b>	<b>294.60</b>
Deferred Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Inventory	220.50	335.50	269.90	360.80	360.80	360.80	360.80	360.80	360.80
Prepaid Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Current Assets	75.00	67.50	66.60	79.30	79.30	79.30	79.30	79.30	79.30
<b>Current Assets</b>	<b>745.30</b>	<b>1,050.50</b>	<b>1,168.60</b>	<b>1,358.00</b>	<b>1,454.43</b>	<b>1,617.23</b>	<b>1,815.69</b>	<b>2,049.31</b>	<b>2,328.29</b>
PP&E, Gross	1,621.00	1,875.00	1,891.90	2,163.80	2,263.80	2,363.80	2,463.80	2,563.80	2,663.80
Accumulated Depreciation	1,006.10	1,104.20	1,186.40	1,299.50	1,483.05	1,693.97	1,930.74	2,181.82	2,459.86
<b>PP&amp;E, Net</b>	<b>614.90</b>	<b>770.80</b>	<b>705.50</b>	<b>864.30</b>	<b>780.75</b>	<b>669.83</b>	<b>533.06</b>	<b>381.98</b>	<b>203.94</b>
Goodwill	172.40	160.20	175.40	191.20	191.20	191.20	191.20	191.20	191.20
Intangibles	57.50	333.40	298.70	303.00	303.00	303.00	303.00	303.00	303.00
Long term investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long term assets	47.50	44.60	66.10	202.70	202.70	202.70	202.70	202.70	202.70
<b>Long Term Assets</b>	<b>1,898.40</b>	<b>2,413.20</b>	<b>2,432.10</b>	<b>2,860.70</b>	<b>1,477.65</b>	<b>1,366.73</b>	<b>1,229.96</b>	<b>1,078.88</b>	<b>900.84</b>
<b>Total Assets</b>	<b>1,637.60</b>	<b>2,359.50</b>	<b>2,414.30</b>	<b>2,919.20</b>	<b>2,932.08</b>	<b>2,983.96</b>	<b>3,045.65</b>	<b>3,128.19</b>	<b>3,229.13</b>
Accounts Payable	163.50	178.20	172.90	256.90	256.90	256.90	256.90	256.90	256.90
Accrued Expense	102.70	139.70	89.70	110.70	110.70	110.70	110.70	110.70	110.70
Other current Liabilities	123.90	118.20	150.50	207.30	207.30	207.30	207.30	207.30	207.30
<b>Total Current Liabilities</b>	<b>390.10</b>	<b>436.10</b>	<b>413.10</b>	<b>574.90</b>	<b>574.90</b>	<b>574.90</b>	<b>574.90</b>	<b>574.90</b>	<b>574.90</b>
Notes Payables/Short Term Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Current port. Of LT Debt/Capital Leases	30.80	107.90	205.90	136.00	136.00	136.00	136.00	136.00	136.00
Long term Debt	1,128.60	901.90	727.60	752.80	652.80	552.80	452.80	352.80	252.80
Capital Lease Obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Interest Earning Debt</b>	<b>1,159.40</b>	<b>1,009.80</b>	<b>933.50</b>	<b>888.80</b>	<b>788.80</b>	<b>688.80</b>	<b>588.80</b>	<b>488.80</b>	<b>388.80</b>
Deferred Income tax	6.90	10.00	13.80	18.20	18.20	18.20	18.20	18.20	18.20
Minority Interest	18.50	17.30	19.60	22.00	22.00	22.00	22.00	22.00	22.00
Other liabilities	46.80	48.10	49.30	49.30	49.30	49.30	49.30	49.30	49.30
<b>Total Liabilities</b>	<b>1,621.70</b>	<b>1,521.30</b>	<b>1,429.30</b>	<b>1,553.20</b>	<b>1,453.20</b>	<b>1,353.20</b>	<b>1,253.20</b>	<b>1,153.20</b>	<b>1,053.20</b>
Redeemable Preferred Stock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-redeemable Preferred Stock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Common Stock	3.40	4.60	4.70	4.90	4.90	4.90	4.90	4.90	4.90
Additional Paid-in capital	1,419.60	2,810.70	2,916.60	3,016.10	3,016.10	3,016.10	3,016.10	3,016.10	3,016.10
Retained Earnings	-1,051.40	-1,565.40	-1,504.40	-1,213.90	-1,101.30	-949.68	-788.41	-606.33	-405.74
Treasury Stock	-355.20	-358.10	-367.00	-382.00	-382.00	-382.00	-382.00	-382.00	-382.00
Other Equity	-0.50	-53.60	-64.90	-59.10	-59.10	-59.10	-59.10	-59.10	-59.10
<b>Total Equity</b>	<b>15.90</b>	<b>838.20</b>	<b>985.00</b>	<b>1,366.00</b>	<b>1,478.60</b>	<b>1,630.22</b>	<b>1,791.49</b>	<b>1,973.57</b>	<b>2,174.16</b>
<b>Liability + Equity</b>	<b>1,637.60</b>	<b>2,359.50</b>	<b>2,414.30</b>	<b>2,919.20</b>	<b>2,931.80</b>	<b>2,983.42</b>	<b>3,044.69</b>	<b>3,126.77</b>	<b>3,227.36</b>
<b>Variance</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.5</b>	<b>1.0</b>	<b>1.4</b>	<b>1.8</b>
<b>Total Shares Outstanding</b>	<b>292.62</b>	<b>411.68</b>	<b>427.25</b>	<b>436.77</b>					

SN VALUATION

Pro Forma Cash Flow

Name:

ON Semiconductor Corp

Ticker:

ONNN

	12 months ending 2007-12-31	12 months ending 2008-12-31	12 months ending 2009-12-31	12 months ending 2010-12-31	2011	2012	2013	2014	2015
Net Income	205.00	-428.60	63.30	292.90	112.60	151.62	161.27	182.08	200.59
Depreciation	92.80	142.10	155.60	166.90	183.55	210.92	236.78	251.08	278.04
Amortization	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Taxes	3.20	-6.80	0.70	2.60	0.00	0.00	0.00	0.00	0.00
Non Cash Items	55.90	676.00	116.40	110.70	100.00	100.00	100.00	100.00	100.00
Change in Working capital	-39.80	11.10	-59.10	-21.30	0.00	0.00	0.00	0.00	0.00
Accounts Receivable		-13.60	-72.10	-33.70	0.00	0.00	0.00	0.00	0.00
Other Receivables		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory		-115.00	65.60	-90.90	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable		14.70	-5.30	84.00	0.00	0.00	0.00	0.00	0.00
<b>Cash from Operating Activities</b>	<b>317.10</b>	<b>393.80</b>	<b>276.90</b>	<b>551.80</b>	<b>396.15</b>	<b>462.53</b>	<b>498.05</b>	<b>533.16</b>	<b>578.63</b>
Capital Expenditures	-140.70	-95.00	-55.30	-188.90	-100.00	-100.00	-100.00	-100.00	-100.00
Other Investing Cash flow Items	-135.40	222.70	-71.00	-146.80	-100.00	-100.00	-100.00	-100.00	-100.00
<b>Cash from Investing Activities</b>	<b>-276.10</b>	<b>127.70</b>	<b>-126.30</b>	<b>-335.70</b>	<b>-200.00</b>	<b>-200.00</b>	<b>-200.00</b>	<b>-200.00</b>	<b>-200.00</b>
Financing Cash flow items	-4.50	-1.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Cash Dividends Paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Issuance (Retirement) of Stock	-8.40	17.50	14.40	15.30	0.00	0.00	0.00	0.00	0.00
Issuance (Retirement) of Debt	-22.60	-353.10	-98.20	-134.70	-100.00	-100.00	-100.00	-100.00	-100.00
<b>Cash from Financing Activities</b>	<b>-35.50</b>	<b>-337.10</b>	<b>-83.80</b>	<b>-119.40</b>	<b>-100.00</b>	<b>-100.00</b>	<b>-100.00</b>	<b>-100.00</b>	<b>-100.00</b>
Foreign Exchange effect	0.30	-0.30	0.20	0.90	0.28	0.27	0.41	0.46	0.35
Beginning Cash Balance	268.80	274.60	458.70	525.70	623.30	719.73	882.53	1,080.99	1,314.61
<b>Net Change in Cash</b>	<b>5.80</b>	<b>184.10</b>	<b>67.00</b>	<b>97.60</b>	<b>96.43</b>	<b>162.80</b>	<b>198.46</b>	<b>233.62</b>	<b>278.98</b>
Ending Cash Balance	274.60	458.70	525.70	623.30	719.73	882.53	1,080.99	1,314.61	1,593.59
Cash Interest Paid	34.10	34.60	26.70	23.60					
Cash Taxes Paid	4.60	3.40	8.50	10.60					
Depreciation to Sales	5.93%	6.92%	8.80%	7.21%	7.21%	7.53%	7.69%	7.41%	7.46%
Amortization to Sales	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A/R to Sales	11.19%	9.19%	14.75%	12.73%	11.58%	10.52%	9.57%	8.70%	7.91%



**SN VALUATION**

**FCFE, FCFD, FCFE Analysis**

Name:

**ON Semiconductor Corp**

Ticker:

**ONNN**

	12 months ending 2007-12-31	12 months ending 2008-12-31	12 months ending 2009-12-31	12 months ending 2010-12-31	2011	2012	2013	2014	2015
Current assets	745.30	1,050.50	1,168.60	1,358.00	1,454.43	1,617.23	1,815.69	2,049.31	2,328.29
Excess cash + cash	274.60	458.70	525.70	623.30	719.73	882.53	1,080.99	1,314.61	1,593.59
<b>Current assets minus cash</b>	<b>470.70</b>	<b>591.80</b>	<b>642.90</b>	<b>734.70</b>	<b>734.70</b>	<b>734.70</b>	<b>734.70</b>	<b>734.70</b>	<b>734.70</b>
Current Liabilities	390.10	436.10	413.10	574.90	574.90	574.90	574.90	574.90	574.90
<b>Net Working Capital</b>	<b>80.60</b>	<b>155.70</b>	<b>229.80</b>	<b>159.80</b>	<b>159.80</b>	<b>159.80</b>	<b>159.80</b>	<b>159.80</b>	<b>159.80</b>
<b>Change in Working Capital (WCCF)</b>		<b>75.10</b>	<b>74.10</b>	<b>-70.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Net Fixed Assets	1,621.00	1,875.00	1,891.90	2,163.80	2,263.80	2,363.80	2,463.80	2,563.80	2,663.80
Change in net fixed assets		254.00	16.90	271.90	100.00	100.00	100.00	100.00	100.00
Depreciation	92.80	142.10	155.60	166.90	183.55	210.92	236.78	251.08	278.04
Other assets	47.50	44.60	66.10	202.70					
Change in other assets		-2.90	21.50	136.60					
<b>Net Investment Flow (NIF)</b>		<b>393.20</b>	<b>194.00</b>	<b>575.40</b>	<b>283.55</b>	<b>310.92</b>	<b>336.78</b>	<b>351.08</b>	<b>378.04</b>
Net Income	203.60	-428.90	61.00	290.50	112.60	151.62	161.27	182.08	200.59
Depreciation	92.80	142.10	155.60	166.90	183.55	210.92	236.78	251.08	278.04
<b>CFFO</b>	<b>296.40</b>	<b>-286.80</b>	<b>216.60</b>	<b>457.40</b>	<b>296.15</b>	<b>362.53</b>	<b>398.05</b>	<b>433.16</b>	<b>478.63</b>
(-) NIF		-393.20	-194.00	-575.40	-283.55	-310.92	-336.78	-351.08	-378.04
(-) WCCF		-75.10	-74.10	70.00	0.00	0.00	0.00	0.00	0.00
Principal increase (repayment) in debt		-149.60	-76.30	-44.70	-100.00	-100.00	-100.00	-100.00	-100.00
Change in excess cash									
<b>Free cash flow to equity (FCFE)</b>		<b>-904.70</b>	<b>-127.80</b>	<b>-92.70</b>	<b>-87.40</b>	<b>-48.38</b>	<b>-38.73</b>	<b>-17.92</b>	<b>0.59</b>
Interest on Interest bearing debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Free cash flow to debt (FCFD)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
EBIT	277.10	-362.10	139.50	373.50	114.60	159.61	169.93	191.53	211.04
Tax	14.41	-18.83	7.25	19.42	5.96	8.30	8.84	9.96	10.97
<b>EBIT minus Tax</b>	<b>262.69</b>	<b>-343.27</b>	<b>132.25</b>	<b>354.08</b>	<b>108.64</b>	<b>151.31</b>	<b>161.10</b>	<b>181.57</b>	<b>200.06</b>
Depreciation	92.80	142.10	155.60	166.90	183.55	210.92	236.78	251.08	278.04
<b>Net Operating Flow (NOF)</b>	<b>355.49</b>	<b>-201.17</b>	<b>287.85</b>	<b>520.98</b>	<b>292.19</b>	<b>362.23</b>	<b>397.87</b>	<b>432.65</b>	<b>478.10</b>
(-) Net Investment Flow	0.00	-393.20	-194.00	-575.40	-283.55	-310.92	-336.78	-351.08	-378.04
(-) WCCF	0.00	-75.10	-74.10	70.00	0.00	0.00	0.00	0.00	0.00
<b>Free Cash Flow to the Firm (FCFF)</b>		<b>-669.47</b>	<b>19.75</b>	<b>15.58</b>	<b>8.64</b>	<b>51.31</b>	<b>61.10</b>	<b>81.57</b>	<b>100.06</b>
FCFE + FCFD	0.00	-904.70	-127.80	-92.70	-87.40	-48.38	-38.73	-17.92	0.59
FCFF	0.00	-669.47	19.75	15.58	8.64	51.31	61.10	81.57	100.06
<b>Variance</b>	<b>0.00</b>	<b>-235.23</b>	<b>-147.55</b>	<b>-108.28</b>	<b>-96.03</b>	<b>-99.70</b>	<b>-99.83</b>	<b>-99.50</b>	<b>-99.48</b>