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SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORPORATION

中芯國際集成電路製造有限公司*

(Incorporated in the Cayman Islands with limited liability)

(STOCK CODE: 0981)

SMIC REPORTS UNAUDITED RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2016

- Revenue was a record high of \$690.2 million in 2Q16, an increase of 8.8% QoQ from \$634.3 million in 1Q16 and an increase of 26.3% YoY from \$546.6 million in 2Q15.
- Gross margin was 31.6% in 2Q16, compared to 24.2% in 1Q16 and 32.3% in 2Q15.
- Profit from operations was \$115.4 million in 2Q16, compared to \$66.1 million in 1Q16 and \$60.7 million in 2Q15.
- Net profit for the period attributable to SMIC was \$97.6 million in 2Q16, as compared to \$61.4 million in 1Q16 and \$76.7 million in 2Q15.

Set out below is a copy of the full text of the press release by the Company and its subsidiaries (the "Group") on August 10, 2016, in relation to its unaudited results for the three months ended June 30, 2016.

All currency figures stated in this report are in US Dollars unless stated otherwise.

The consolidated financial information is prepared in accordance with International Financial Reporting Standards ("IFRS").

Shanghai, China – August 10, 2016. Semiconductor Manufacturing International Corporation (NYSE: SMI; SEHK: 981) ("SMIC," the "Company," or "our"), one of the leading semiconductor foundries in the world, today announced its consolidated results of operations for the three months ended June 30, 2016.

Third Quarter 2016 Guidance:

The following statements are forward looking statements which are based on current expectations and which involve risks and uncertainties, some of which are set forth under "Safe Harbor Statements" below. The Company expects:

- Revenue to increase by 8% to 11% quarter over quarter.
- Gross margin to range from 28% to 30%.
- Non-GAAP operating expenses excluding the effect of employee bonus accrual, government funding and gain from the disposal of living quarters to range from \$140 million to \$145 million.
- Non-controlling interests of our majority-owned subsidiaries to range from positive \$4 million to positive \$6 million (losses to be borne by non-controlling interests).

Dr. Tzu-Yin Chiu, SMIC's Chief Executive Officer and Executive Director commented, "Q2 was another excellent quarter: with record-high revenue, gross profit, and operating profit, marking our 17th consecutive quarter of profitability. Revenue reached a historical high of \$690.2 million, growing 26.3% YoY and 8.8% QoQ. Gross and operating profits hit all-time highs, growing 23.5% and 90.2% YoY and 41.7% and 74.5% QoQ, respectively. On a quarterly basis, our Q2 return on equity reached 10% and our utilization was 98%. In 2015, our EBITDA margin was around 35%; we now target EBITDA margin to increase for the full year of 2016 compared to 2015.

Wafer revenue from 40nm grew 92% YoY and 27% QoQ. Our revenue from China grew 28.7% YoY and 20.1% QoQ. There are 3 components to this large growth from China. 1) Chinese system houses are winning end-product market share, 2) Chinese fabless growth is robust, and 3) SMIC is increasing market share. With our technology readiness, being the preferred foundry partner in China, and strong China positioning, SMIC has effectively captured many opportunities.

We are guiding another strong quarter of growth in Q3. We target continued growth in Q4, contrary to seasonality, and another record year for 2016. Demand continues to be exceedingly strong. With this great demand and our recent acquisition of LFoundry, we now raise our annual revenue growth percentage target to mid-to-high 20's this year.

All-in-all, we are doing our best to expand shareholder value, through profitable growth, cash generation, and careful funding selection. We are witnessing strength across the board, with robust

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About SMIC

Semiconductor Manufacturing International Corporation ("SMIC"; NYSE: SMI; SEHK: 981) is one of the leading semiconductor foundries in the world and the largest and most advanced foundry in mainland China. SMIC provides integrated circuit (IC) foundry and technology services at 0.35-micron to 28-nanometer. Headquartered in Shanghai, China, SMIC has a 300mm wafer fabrication facility (fab) and a 200mm mega-fab in Shanghai; a 300mm mega-fab and a second majority owned 300mm fab for advance nodes in Beijing; and 200mm fabs in Tianjin and Shenzhen. SMIC also has marketing and customer service offices in the U.S., Europe, Japan, and Taiwan, and a representative office in Hong Kong.

For more information, please visit www.smics.com.

Safe Harbor Statements

(Under the Private Securities Litigation Reform Act of 1995)

This press release contains, in addition to historical information, "forward-looking statements" within the meaning of the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements, including statements under "Third Quarter 2016 Guidance", "CapEx Summary" and the statements contained in the quotes of our CEO are based on SMIC's current assumptions, expectations and projections about future events. SMIC uses words like "believe," "anticipate," "intend," "estimate," "expect," "project," "target" and similar expressions to identify forward-looking statements, although not all forward-looking statements contain these words. These forward-looking statements involve significant risks, both known and unknown, uncertainties and other factors that may cause SMIC's actual performance, financial condition or results of operations to be materially different from those suggested by the forward-looking statements including, among others, risks associated with the cyclical nature of the semiconductor industry, changes in demand for our products, competition in our markets, our reliance on a small number of customers, orders or judgments from pending litigation, intensive intellectual property lawsuits in semiconductor industry and financial stability in end markets, general economic conditions and fluctuations in currency exchange rates.

Investors should consider the information contained in SMIC's filings with the U.S. Securities and Exchange Commission ("SEC"), including its annual report on 20-F filed with the SEC on April 25, 2016, especially the consolidated financial statements, and such other documents that SMIC may file with the SEC or The Hong Kong Stock Exchange Limited ("SEHK") from time to time, including current reports on Form 6-K. Other unknown or unpredictable factors also could have material adverse effects on SMIC's future results, performance or achievements. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this press release may not occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this press release. Except as may be required by law, SMIC undertakes no obligation and does not intend to update any forward-looking statement, whether as a result of new information, future events or otherwise.

About Non-Generally Accepted Accounting Principles (“Non-GAAP”) Financial Measures

To supplement SMIC’s consolidated financial results presented in accordance with IFRS, SMIC uses in this press release non-GAAP measures of operating results that are adjusted to exclude finance cost, depreciation and amortization, income tax expenses, the effect of employee bonus accrual, government funding and gain from the disposal of li

Summary of Second Quarter 2016 Operating Results

Amounts in US thousands, except for EPS and operating data

	2Q16	1Q16	QoQ	2Q15	YoY
Revenue	690,221	634,312	8.8%	546,615	26.3%
Cost of sales	(472,407)	(480,560)	-1.7%	(370,210)	27.6%
Gross profit	217,814	153,752	41.7%	176,405	23.5%
Operating expenses	(102,394)	(87,616)	16.9%	(115,728)	-11.5%
Profit from operations	115,420	66,136	74.5%	60,677	90.2%
Other income (expense), net	(20,632)	(13,636)	51.3%	11,943	-
Profit before tax	94,788	52,500	80.5%	72,620	30.5%
Income tax expense	(297)	(738)	-59.8%	(924)	-67.9%
Profit for the period	94,491	51,762	82.5%	71,696	31.8%
Other comprehensive income:					
Exchange differences on translating foreign operations	(6,907)	(419)	1548.4%	397	-
Change in value of available-for-sale financial assets	(92)	(384)	-76.0%	(1,006)	-90.9%
Others	(4)	8	-	-	-
Total comprehensive income for the period	87,488	50,967	71.7%	71,087	23.1%
Profit for the period attributable to:					
SMIC	97,643	61,418	59.0%	76,704	27.3%
Non-controlling interests	(3,152)	(9,656)	-67.4%	(5,008)	-37.1%
Profit for the period	94,491	51,762	82.5%	71,696	31.8%
Gross margin	31.6%	24.2%	-	32.3%	-
Earnings per ordinary share ¹					
Basic	0.00	0.00		0.00	

Analysis of Revenue

Revenue Analysis			
By Application	2Q16	1Q16	2Q15
Computer	4.3%	4.9%	4.5%
Communications	49.9%	51.8%	49.4%
Consumer	38.8%	35.4%	37.7%
Others	7.0%	7.9%	8.4%
By Service Type	2Q16	1Q16	2Q15
Wafers	95.8%	95.7%	95.4%
Mask making, testing, others	4.2%	4.3%	4.6%
By Geography	2Q16	1Q16	2Q15
North America	26.5%	29.4%	32.0%
China ⁽¹⁾	52.0%	47.2%	51.1%
Eurasia ⁽²⁾	21.5%	23.4%	16.9%
Wafer Revenue Analysis			
By Technology	2Q16	1Q16	2Q15
28 nm	0.6%	0.4%	-
40/45 nm	23.1%	19.7%	15.3%
55/65 nm	20.4%	21.6%	25.2%
90 nm	2.3%	3.3%	4.8%
0.11/0.13 μm	9.8%	10.1%	10.9%
0.15/0.18 μm	40.8%	41.5%	39.9%
0.25/0.35 μm	3.0%	3.4%	3.9%

Note

1 Including Hong Kong, but excluding Taiwan

2 Excluding China and Hong Kong

Capacity*

Fab / (Wafer Size)	2Q16	1Q16
Shanghai Mega Fab (8")	106,000	101,000
Shanghai 12-inch Fab (12")	45,000	34,875
Beijing Mega Fab (12")	83,250	83,250
Tianjin Fab (8")	45,000	42,000
Shenzhen Fab (8")	26,000	19,000
Beijing Majority-Owned Fab (12")	33,750	22,500
Total monthly wafer fabrication capacity	339,000	302,625

Note

Wafers per month at the end of the period in " equivalent wafers, calculated on a 30-day basis for comparison purposes

- Monthly capacity increased to 339,000 8-inch equivalent wafers in 2Q16 from 302,625 8-inch equivalent wafers in 1Q16, primarily because our majority-owned Beijing 12-inch fab, Shanghai 12-inch fab and Shenzhen 8-inch fab expanded their capacity in 2Q16.

Shipment and Utilization

8" equivalent wafers	2Q16	1Q16	QoQ	2Q15	YoY
Wafer shipments	934,861	868,309	7.7%	731,730	27.8%
Utilization rate ⁽¹⁾	97.9%	98.8%	-	102.1%	-

Note

¹ Based on total equivalent wafers out divided by estimated total quarterly capacity.

Detailed Financial Analysis

Gross Profit Analysis

Amounts in US thousands	2Q16	1Q16	QoQ	2Q15	YoY
Cost of sales	472,407	480,560	-1.7%	370,210	27.6%
Depreciation	127,989	121,588	5.3%	95,942	33.4%
Other manufacturing costs	342,962	357,727	-4.1%	272,552	25.8%
Share-based compensation	1,456	1,245	16.9%	1,716	-15.2%
Gross profit	217,814	153,752	41.7%	176,405	23.5%
Gross margin	31.6%	24.2%	-	32.3%	-

- Cost of sales was \$472.4 million in 2Q16, down 1.7% QoQ from \$480.6 million in 1Q16.
- Depreciation within the cost of sales increased by

Operating Expenses (Income) Analysis

<i>Amounts in US thousands</i>	2Q16	1Q16	QoQ	2Q15	YoY
Operating expenses	102,394	87,616	16.9%	115,728	-11.5%
Research and development, net	64,526	53,498	20.6%	55,202	16.9%
General and administrative	33,496	27,492	21.8%	52,051	-35.6%
Selling and marketing	8,228	9,710	-15.3%	9,159	-10.2%
Other operating income	(3,856)	(3,084)	25.0%	(684)	463.7%

- R&D expenses increased by \$11.0 million QoQ to \$64.5 million in 2Q16, compared to \$53.5 million in 1Q16. Excluding the funding of R&D contracts from the government, R&D expenses increased by \$15.0 million QoQ to \$76.5 million in 2Q16. The change was mainly due to higher number of R&D activities in 2Q16. Funding of R&D contracts from the government was \$12.0 million in 2Q16, compared to \$8.0 million in 1Q16.
- General and administrative expenses increased to \$33.5 million in 2Q16, up 21.8% QoQ from \$27.5 million in 1Q16, mainly due to 1) salary increase for some employees in 2Q16 and 2) an increase in legal and consulting fee.

Other Income (expense), Net

<i>Amounts in US thousands</i>	2Q16	1Q16	QoQ	2Q15	YoY
Other income (expense), net	(20,632)	(13,636)	51.3%	11,943	-
Interest income	1,788	1,736	3.0%	956	87.0%
Finance costs	(5,991)	(6,557)	-8.6%	(2,416)	148.0%
Foreign exchange gains or losses	5,335	(5,182)	-		

Depreciation and Amortization

<i>Amounts in US thousands</i>	2Q16	1Q16	QoQ	2Q15	YoY
Depreciation and amortization	168,908	159,684	5.8%	124,911	35.2%

The increase in depreciation and amortization in 2Q16 was primarily due to an increase in the capacity of the majority-owned Beijing 12-inch fab, Shanghai 12-inch fab and Shenzhen 8-inch fab.

Liquidity

<i>Amounts in US thousands</i>	2Q16	1Q16
Cash and cash equivalent	1,586,671	1,034,955
Restricted cash	228,381	232,995
Other financial assets ⁽¹⁾	303,721	107,167
Trade and other receivables	657,406	581,994
Prepayment and prepaid operating expenses	51,493	79,320
Inventories		386,180
Assets class		

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Capital Structure

<i>Amounts in US thousands</i>	2Q16	1Q16
Cash and cash equivalent	1,586,671	1,034,955
Restricted cash	228,381	232,995
Other financial assets ⁽¹⁾	303,721	107,167
Short-term borrowings	91,375	125,520
Long-term borrowings	1,232,457	655,098
Short-term notes	90,465	-
Medium-term notes	223,996	-
Convertible bonds	399,416	396,022
Corporate bonds	494,048	493,623
Total debt	2,531,757	1,670,263
Net debt ⁽²⁾	641,365	528,141
Equity	4,973,441	4,244,915
Total debt to equity ratio ⁽³⁾	50.9%	39.3%
Net debt to equity ratio ⁽⁴⁾	12.9%	12.4%

Note

1 *Other financial assets mainly contain financial products sold by bank and bank deposits over 3 months.*

2 *Net debt is total debt minus cash and cash equivalent, and other financial assets.*

3 *Total debt divided by equity.*

4 *Net debt divided by equity.*

- As of June 30, 2016, cash and cash equivalent was \$1,586.7 million compared to \$1,035.0 million as of March 31, 2016. The increase was mainly due to capital contribution from non-controlling shareholders of Semiconductor Manufacturing North (China) Corporation (our majority-owned subsidiary in Beijing) in 2Q16.

Recent Highlights and Announcements

- Notification of Board Meeting (2016-07-25)
- Closure of Register of Members (2016-07-25)
- Notice of Extraordinary General Meeting (2016-07-25)
- Circulars - Notification Letter and Request Form for Non-registered Shareholders (2016-07-25)
- Circulars - Notification Letter for Registered Shareholders (2016-07-25)
- Circulars - (1) Major Transaction and Continuing Connected Transactions in Relation to Framework Agreement and (2) Notice of Extraordinary General Meeting (2016-07-25)
- Proxy Forms - Form of Proxy for Use at the Extraordinary General Meeting to be Held on 10 August 2016 (2016-07-25)
- Continuing Connected Transactions - Supply of Goods and Services, Leasing of Assets, Transfer of Equipment and Provision of Technical Authorisation and Licensing (2016-07-15)
- Overseas Regulatory Announcement (2016-07-12)
- Centralised Fund Management Agreement with Semiconductor Manufacturing North China (Beijing) Corporation (2016-07-08)
- Completion of the Issue of US\$450,000,000 Zero Coupon Convertible Bonds Due 2022 (2016-07-08)
- Discloseable Transaction Acquisition of 70% of the Corporate Capital of Lfoundry S.R.L. (2016-06-24)
- Poll Results of Extraordinary General Meeting Held on 24 June 2016 (2016-06-24)
- Poll Results of the Annual General Meeting Held on 24 June 2016 (2016-06-24)
- Connected Transaction - Entering Into Partnership Agreement for the Establishment of A Fund (2016-06-24)
- SMIC Commences Successful Mass Production of Qualcomm(R) Snapdragon(TM) 425 Processor in Beijing (2016-06-22)
- (1) Proposed Issue of US\$450 Million Zero Coupon Convertible Bonds Due 2022 (2) Pre-emptive Rights of Datang, Country Hill and China IC Fund (2016-06-08)
- SMIC and Synopsys Deliver 28-nm HKMG Low-Power Reference Flow (2016-06-08)
- Further Delay in Despatch of Circular (2016-06-07)
- Closure of Register of Members (2016-06-06)
- Notice of Extraordinary General Meeting (2016-06-06)
- Circulars - Notification Letter and Request Form f

- Discloseable Transaction and Connected Transaction in Relation to (1) Disposal of 19.61% Equity Interest in Holdco A by Siltech Shanghai to JCET and Issue of A Shares to Siltech Shanghai by JCET and (2) Private Placement of A Shares to Siltech Shanghai by JCET Resumption of Trading (2016-04-28)
- Trading Halt (2016-04-28)
- Circulars - Notification Letter and Request Form for Non-registered Shareholders (2016-04-25)
- Circulars - Notification Letter for Registered Shareholders (2016-04-25)
- Circulars - Notification Letter and Change Request Form to Registered Shareholders (2016-04-25)
- Circulars - Letter and Reply Form to New Registered Shareholders - Election of Means of Receipt and Language of Corporate Communication (2016-04-25)

Please visit SMIC's website at http://www.smics.com/eng/press/press_releases.php and http://www.smics.com/eng/investors/ir_filings.php for further details regarding the recent announcements.

Semiconductor Manufacturing International Corporation
CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
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Semiconductor Manufacturing International Corporation
CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(In US\$ thousands except share data)

limitations as an analytical tool. One of the limitations of using non-GAAP financial measures is that they do not include all items that impact our net profit for the period. In addition, because non-GAAP financial measures are not calculated in the same manner by all companies, they may not be comparable to other similarly titled measures used by other companies. In light of the foregoing limitations, you should not consider the non-GAAP operating expenses in isolation from or as an alternative to operating expenses prepared in accordance with IFRS.

The following table sets forth the reconciliation of the non-GAAP operating expenses to its most directly comparable financial measure presented in accordance with IFRS, for the periods indicated.

	For the three months ended		
	June 30, 2016	March 31, 2016	June 30, 2015
	(Unaudited)	(Unaudited)	(Unaudited)
Operating expenses	(102,394)	(87,616)	(115,728)
Employee bonus accrual	5,769	5,420	16,035
Government funding	(13,550)	(9,383)	(11,208)
Gain from the disposal of living quarters	(3,236)	(630)	-
Non-GAAP operating expenses	<u>(113,411)</u>	<u>(92,209)</u>	<u>(110,901)</u>

- (2) EBITDA margin is defined as profit for the period excluding the impact of the finance cost, depreciation and amortization, and income tax expense divided by revenue. SMIC uses EBITDA margin as a measure of operating performance; for planning purposes, including the preparation of the Group's annual operating budget; to allocate resources to enhance the financial performance of the Group's business; to evaluate the effectiveness of the Group's business strategies; and in communications with SMIC's board of directors concerning the Group's financial performance. Although EBITDA is widely used by investors to measure a company's operating performance without regard to items, such as net finance cost, income tax benefit and expense and depreciation and amortization that can vary substantially from company to company depending upon their respective financing structures and accounting policies, the book values of their assets, their capital structures and the methods by which their assets were acquired, EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of the Group's results of operations as reported under IFRS. Some of these limitations are: it does not reflect the Group's capital expenditures or future requirements for capital expenditures or other contractual commitments; it does not reflect changes in, or cash requirements f(r)-4(:)-3.97879()-93.6085T455(t)-3.98

Semiconductor Manufacturing International Corporation
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(In US\$ thousands)

	As of	
	June 30, 2016 (Unaudited)	March 31, 2016 (Unaudited)
ASSETS		
<i>Non-current assets</i>		
Property, plant and equipment	5,120,105	4,503,467
Land use right	90,681	90,455
Intangible assets	218,254	216,127
Investments in associates	228,580	172,566
Investments in joint ventures	19,685	20,154
Deferred tax assets	45,432	45,143
Derivative financial instrument	24,551	28,273
Other assets	31,723	31,433
Total non-current assets	<u>5,779,011</u>	<u>5,107,618</u>
<i>Current assets</i>		
Inventories	404,265	386,180
Prepayment and prepaid operating expenses	51,493	79,320
Trade and other receivables	657,406	581,994
Other financial assets	303,721	107,167
Restricted cash	228,381	232,995
Cash and cash equivalent	1,586,671	1,034,955
	<u>3,231,937</u>	<u>2,422,611</u>
Assets classified as held-for-sale	57,333	69,854
Total current assets	<u>3,289,270</u>	<u>2,492,465</u>
TOTAL ASSETS	<u>9,068,281</u>	<u>7,600,083</u>
EQUITY AND LIABILITIES		
<i>Capital and reserves</i>		
Ordinary shares, \$0.0004 par value, 500,000,000 shares authorized, 42,190,317,456 and 42,155,386,242 shares issued and outstanding at June 30, 2016 and March 31, 2016, respectively	16,876	16,862
Share premium	4,914,385	4,911,859
Reserves	86,908	91,461
Accumulated deficit	<u>(1,128,418)</u>	<u>(1,226,061)</u>
Equity attributable to owners of the Company	3,889,751	3,794,121
Non-controlling interests	<u>1,083,690</u>	<u>450,794</u>
Total equity	<u>4,973,441</u>	<u>4,244,915</u>
<i>Non-current liabilities</i>		
Borrowings	1,232,457	655,098
Bonds payable	494,048	493,623
Medium-term notes	223,996	-
Deferred tax liabilities	8,126	7,616
Deferred government funding	164,861	166,414
Other financial liabilities	17,747	759
Other liabilities	41,364	41,738
Total non-current liabilities	<u>2,182,599</u>	<u>1,365,248</u>
<i>Current liabilities</i>		
Trade and other payables	1,097,743	1,252,283
Borrowings	91,375	125,520
Short-term notes	90,465	-
Convertible bonds	399,416	396,022
Deferred government funding	83,973	82,802
Accrued liabilities	148,555	132,844
Other financial liabilities	422	87
Current tax liabilities	292	362
Total current liabilities	<u>1,912,241</u>	<u>1,989,920</u>
Total liabilities	<u>4,094,840</u>	<u>3,355,168</u>
TOTAL EQUITY AND LIABILITIES	<u>9,068,281</u>	<u>7,600,083</u>

Semiconductor Manufacturing International Corporation
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In US\$ thousands)

	<u>For the three months ended</u>	
	<u>June 30, 2016</u>	<u>March 31, 2016</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
Cash flow from operating activities		
Profit for the period		

As at the date of this announcement, the directors of the Company are:

Executive Directors

Zhou Zixue (Chairman)
Tzu-Yin Chiu (Chief Executive Officer)
Gao Yonggang (Chief Financial Officer)

Non-executive Directors

Chen Shanzhi (Li Yong Hua as his Alternate)
Zhou Jie
Ren Kai
Lu Jun

Independent Non-executive Directors

William Tudor Brown
Sean Maloney
Lip-Bu Tan
Carmen I-Hua Chang

By order of the Board

Semiconductor Manufacturing International Corporation

Dr. Tzu-Yin Chiu
Chief Executive Officer
Executive Director

Shanghai, PRC
August 10, 2016

* For identification purposes only