

ALi Corporation (3041 TT)

4Q11 Investor Conference

February, 14th, 2012

4Q11 Consolidated Income Statement

(In thousand NT\$)

(Amounts in thousand New Taiwan Dollars)

	4Q11 (A)	%	3Q11 (A)	%	4Q10 (A)	%	QoQ	YoY
Gross sales	1,119,979		941,518		860,740		19%	30%
Less : Sales returns and discounts	(44)		(4,125)		(23,023)		(99%)	(100%)
Net sales	1,119,935	100%	937,393	100%	837,717	100%	19%	34%
Cost of goods sold	(605,691)		(527,419)		(368,473)		15%	64%
Gross profits	514,244	46%	409,974	44%	469,244	56%	25%	10%
Operating expenses								
Selling expenses	(68,331)	(6%)	(59,918)	(6%)	(45,935)	(5%)	14%	49%
Administrative expenses	(61,588)	(5%)	(53,095)	(6%)	(76,866)	(9%)	16%	(20%)
Research and development expenses	(190,497)	(17%)	(181,469)	(19%)	(171,240)	(20%)	5%	11%
Total operating expenses	(320,416)	(29%)	(294,482)	(31%)	(294,041)	(35%)	9%	9%
Operating income	193,828	17%	115,492	12%	175,203	21%	68%	11%
Non-operating income and gain(expense & loss)	27,968		199,571		8,535		(86%)	228%
Income before income tax	221,796		315,063		183,738		(30%)	21%
Income tax(expense)benefit	(73,203)		(37,858)		(17,535)		93%	317%
Net income	148,593	13%	277,205	30%	166,203	20%	(46%)	(11%)
Earnings Per Share(in New Taiwan Dollars)	0.51		0.94		0.54			

4Q11 Consolidated Balance Sheets

(In NT\$ thousands)

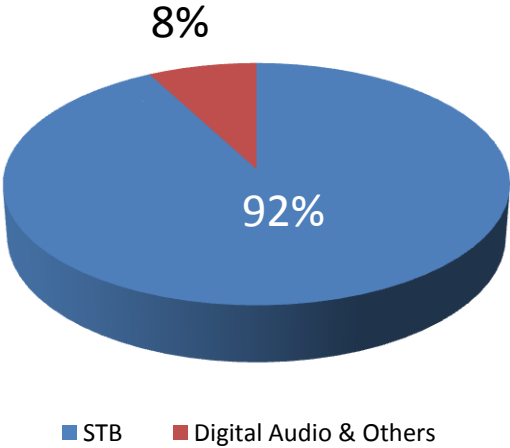
Selected Items from Balance Sheet

	4Q11	3Q11	4Q10
Cash & financial asset current	3,654,394	3,142,360	4,671,590
Notes and accounts receivable	558,802	569,385	331,090
Inventory (net)	176,481	288,717	186,339
Other current assests	361,799	302,278	188,244
Total current asset	4,751,476	4,302,740	5,377,263
Funds and Investments	21,144	20,749	4,222
Net PP&E	563,881	567,196	561,884
Intangible assets	138,307	128,597	111,991
Other assets	1,057,016	1,170,280	1,204,307
Total assets	6,531,824	6,189,562	7,259,667
Notes & accounts payable	471,751	414,373	344,303
Other current liabilities	594,298	455,263	873,747
Other liabilities	11,482	12,108	14,043
Total liabilities	1,077,531	881,744	1,232,093
Total shareholders' equity	5,454,293	5,307,818	6,027,574
Key Indices	-	-	-
A/R Turnover Days	46	45	30
Inventory Turnover Days	43	63	68
Current Ratio	4.5	4.9	4.4

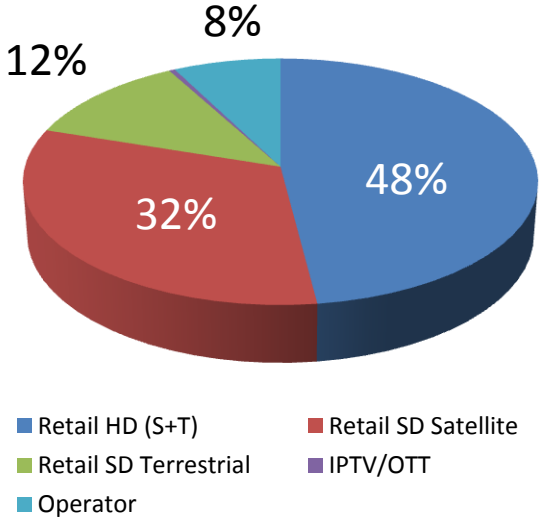
(Total outstanding shares were 303,949,100 units as of December 31, 2011)

4Q11 Revenue Breakdown

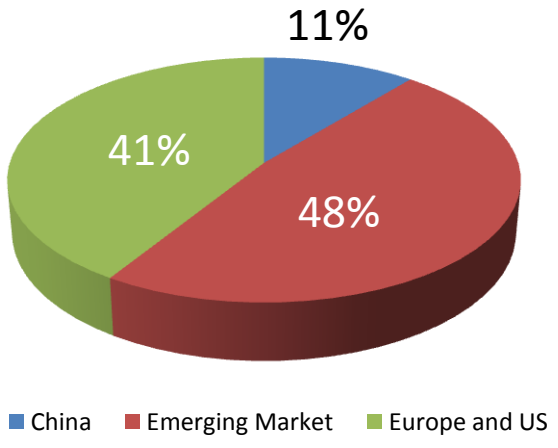
STB v.s. Digital Audio



STB by End Market



STB by Region



1Q12 Guidance

- ❑ Revenue to be between NT\$ 1,216 million and NT\$ 1,313 million
- ❑ Gross profit margin to be between 47% and 48%
- ❑ OPEX to be between NT\$355 million and NT\$363 million
- ❑ Operating profit margin to be between 17% and 20%

Thank you!

