

ALi Corporation (3041 TT)

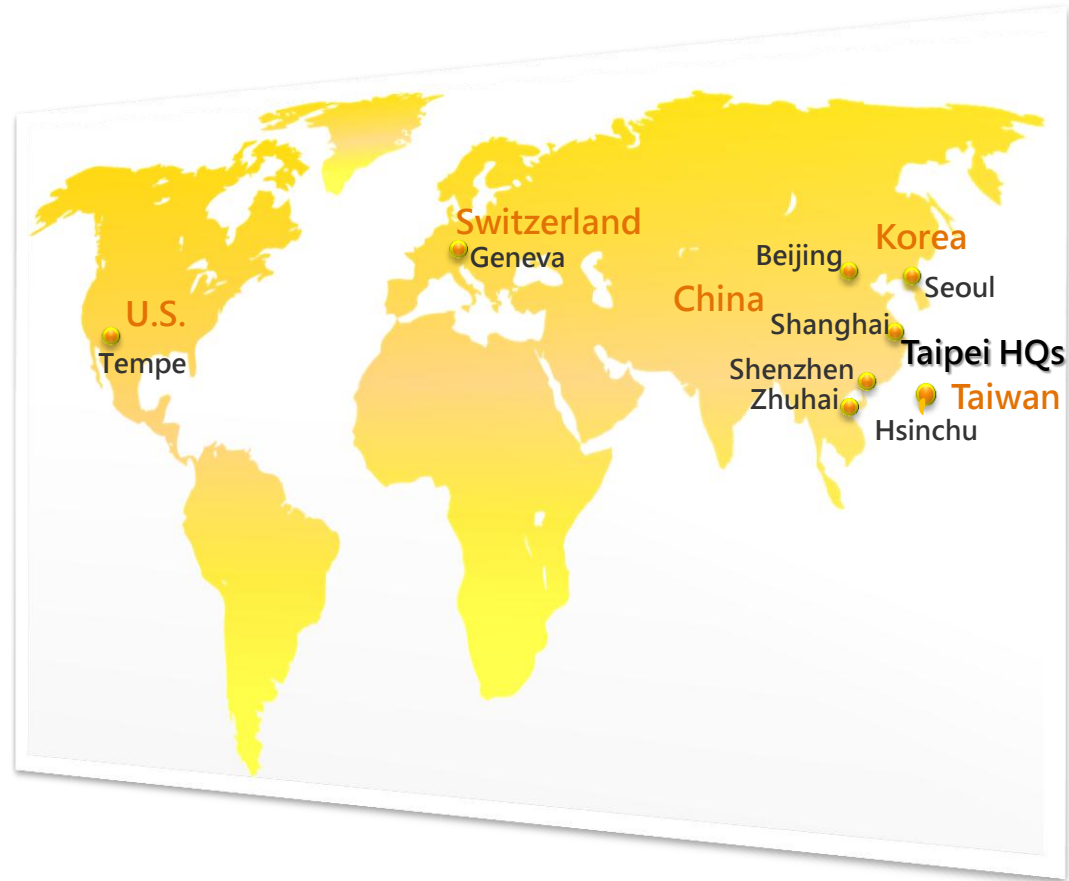
May 2014

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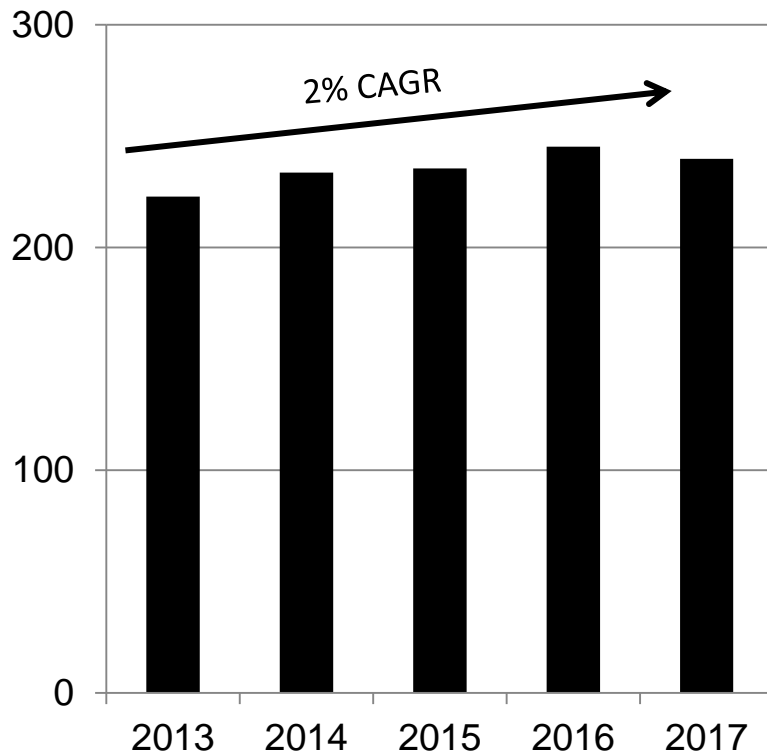
Overview

- One of the global leaders in set-top box (“STB”) system-on-chips (“SoC”)
- A fabless semiconductor company
- Founded in 1993
- Listed on Taiwan Stock Exchange in 2002
- ~650 employees worldwide
- Headquartered in Taipei, Taiwan



Sizeable and growing set-top box market

Global Unit Shipment (million)



Source: Frost & Sullivan (July 2013)

- Adoption of entry-level set-top boxes in emerging economies such as China, India, Latin America and Russia
- Upgrade to hybrid* set-top boxes or integrated home media gateways in developed countries

* Receive content over hybrid cable/IP or satellite/IP connections

Sizeable and growing set-top box market

From a single-purpose device to a multi-function home gateway



- Demodulates and decodes broadcasting video streams for different regulatory, geographical, and/or business needs

- Decrypts broadcast content from operators for authenticated subscribers
- Delivers pay-per-view and interactivity

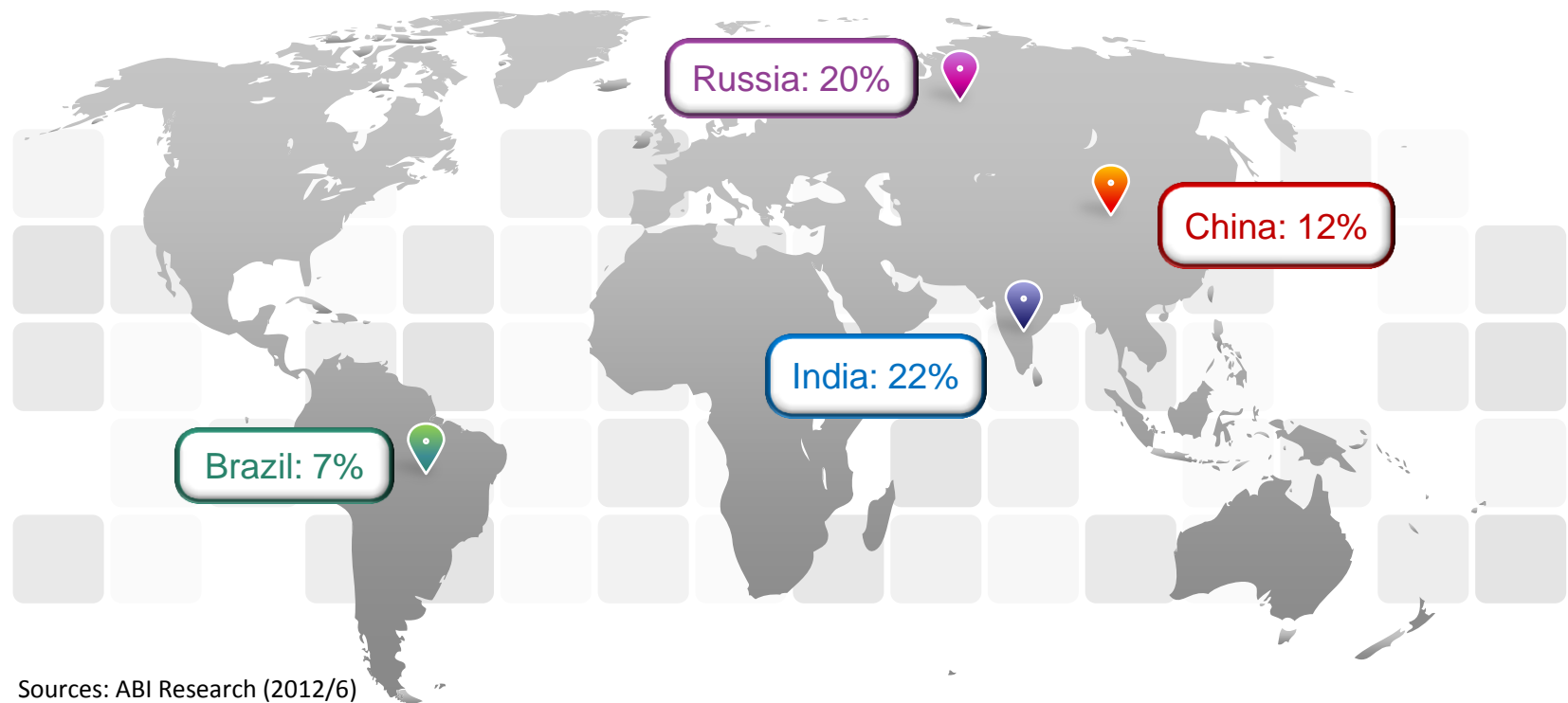
- Multi-screen delivery of converged broadcast and broadband content in a secure, IP environment at consumers' premises

Sizeable and growing set-top box market

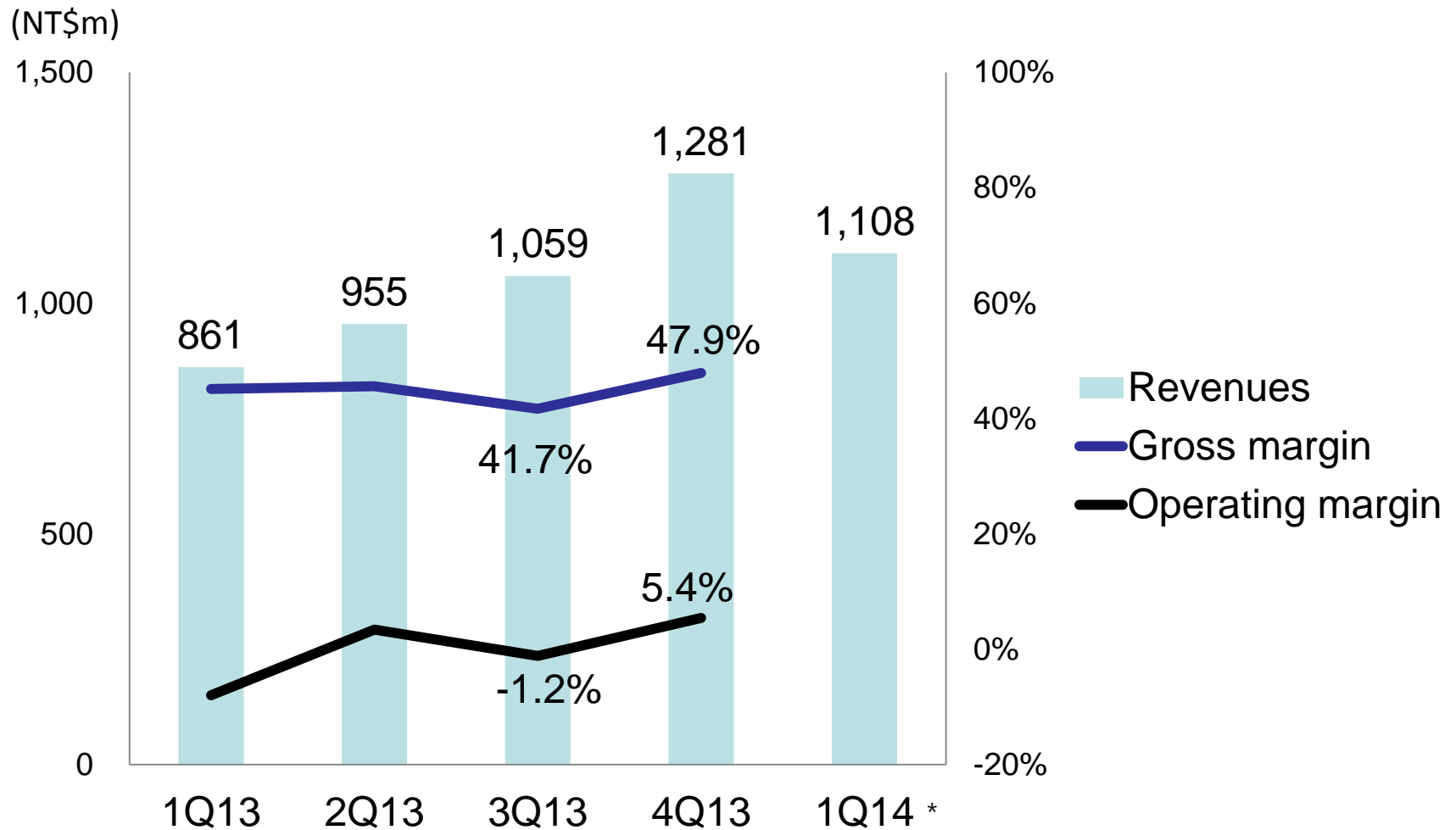
Volume growth mainly from emerging economies

- Cable digitization in India and China
- Terrestrial TV digitization in Central/Eastern Europe and Latin America
- 45% of global '11-'15 STB shipments from China, India, Latin America and Russia

'12-'17 Set-top box unit CAGR (%)



Revenues recovered from trough



* Unaudited consolidated revenue

Strong balance sheet

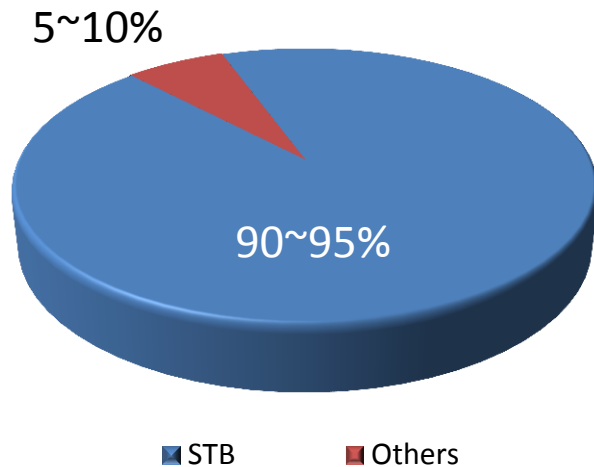
(Amounts in thousand New Taiwan Dollars except Key Indices)

Selected Items from Balance Sheet

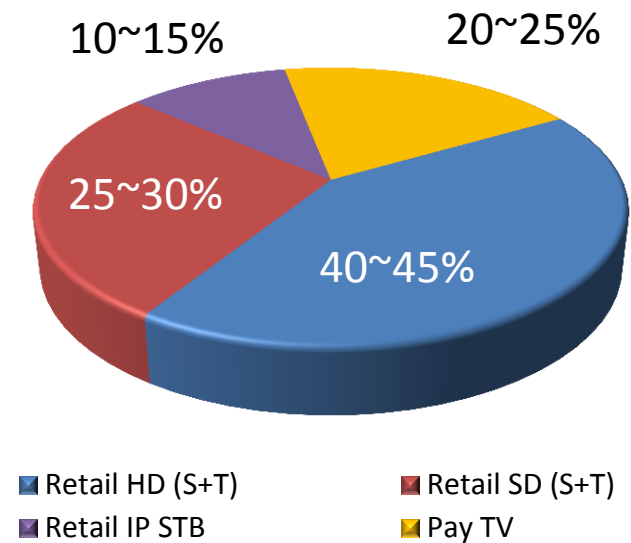
	Dec 31, 2013	Sep 30, 2013	Dec 31, 2012
Cash & financial asset current	4,716,636	4,438,280	3,614,991
Notes and accounts receivable	593,461	494,568	603,040
Inventory (net)	386,480	458,841	503,524
Other current asset	109,552	55,585	70,121
Total current asset	5,806,129	5,447,274	4,791,676
Funds and Investments	58,248	59,202	47,939
Net PP&E	702,819	700,554	1,510,778
Intangible assets	555,299	574,236	542,855
Other assets	116,283	152,119	165,327
Total assets	7,238,778	6,933,385	7,058,575
Notes & accounts payable	492,527	456,522	643,566
Other current liabilities	628,245	439,030	667,797
Other liabilities	23,331	38,217	34,695
Total liabilities	1,144,103	933,769	1,346,058
Total shareholders' equity	6,094,675	5,999,616	5,712,517
Key Indices			
A/R Turnover Days (net)	39	37	49
Inventory Turnover Days (net)	58	75	62
Current Ratio	5.2	6.1	3.7

4Q13 Revenue Breakdown

STB vs. Others



STB by End Market



Thank you