



聯發科技 2013 年第四季法人說明會

MediaTek 2013-Q4 Investor Conference

January 27, 2014

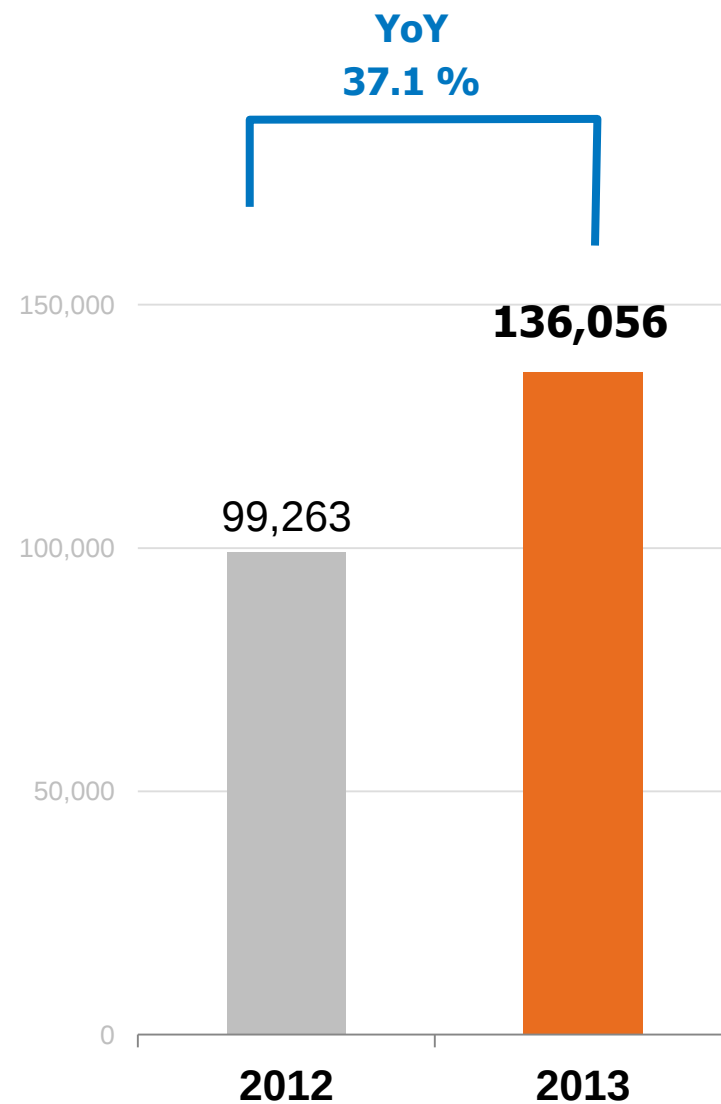
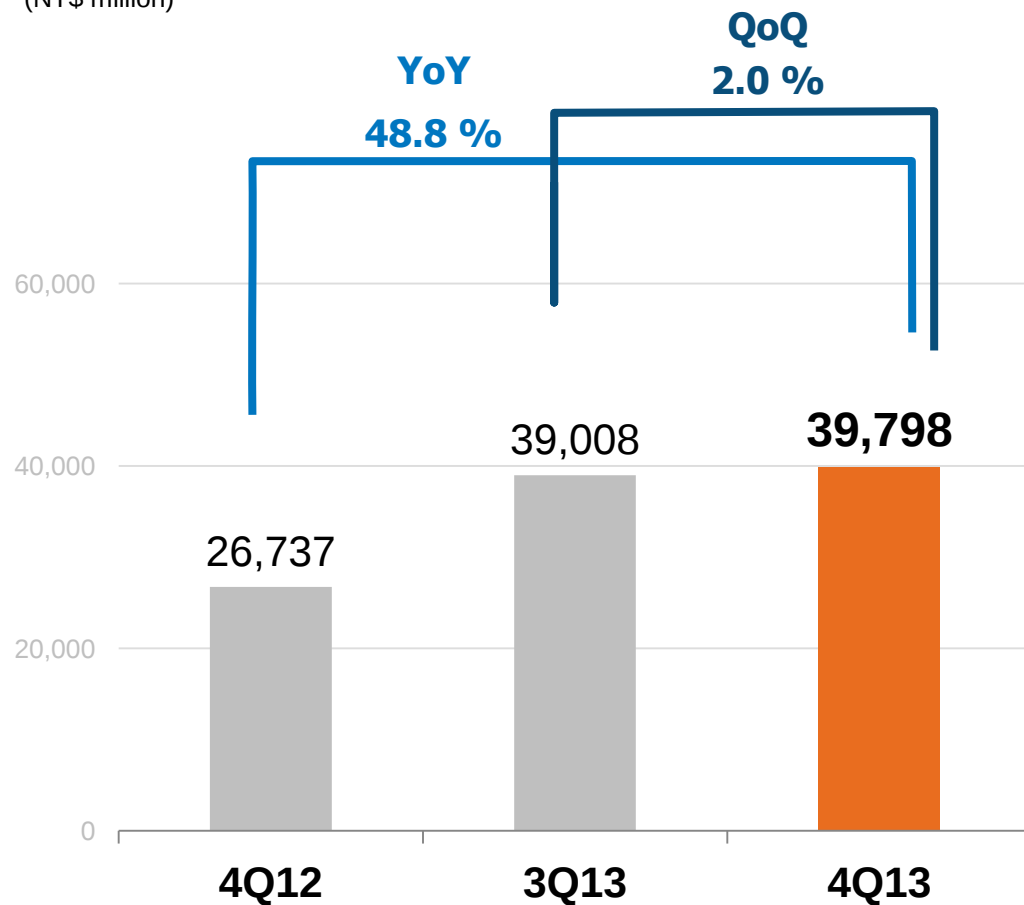


Safe Harbor Statement

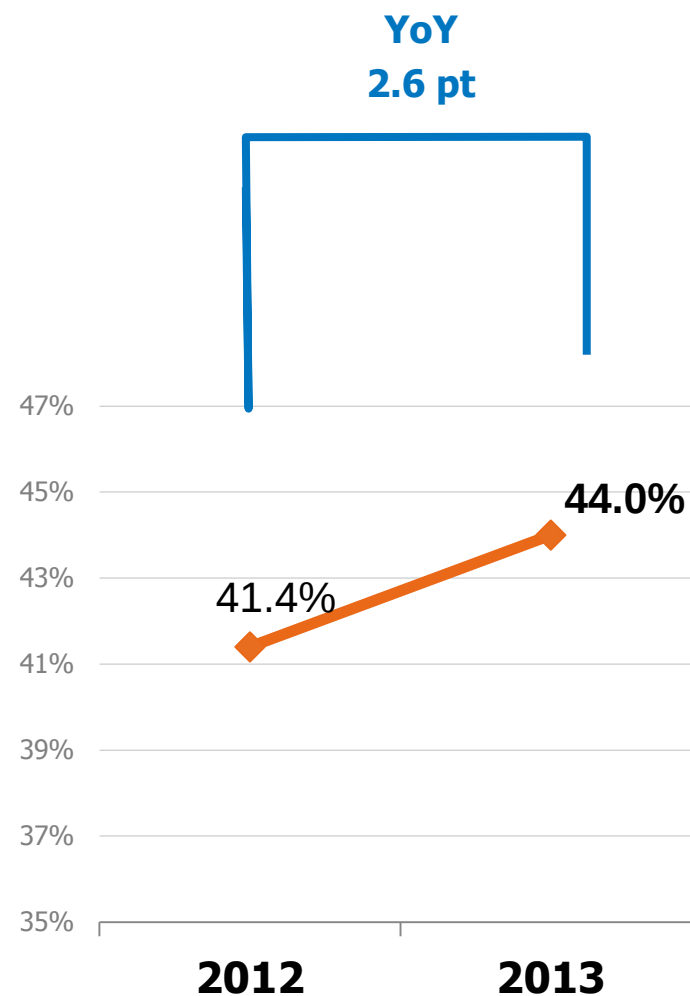
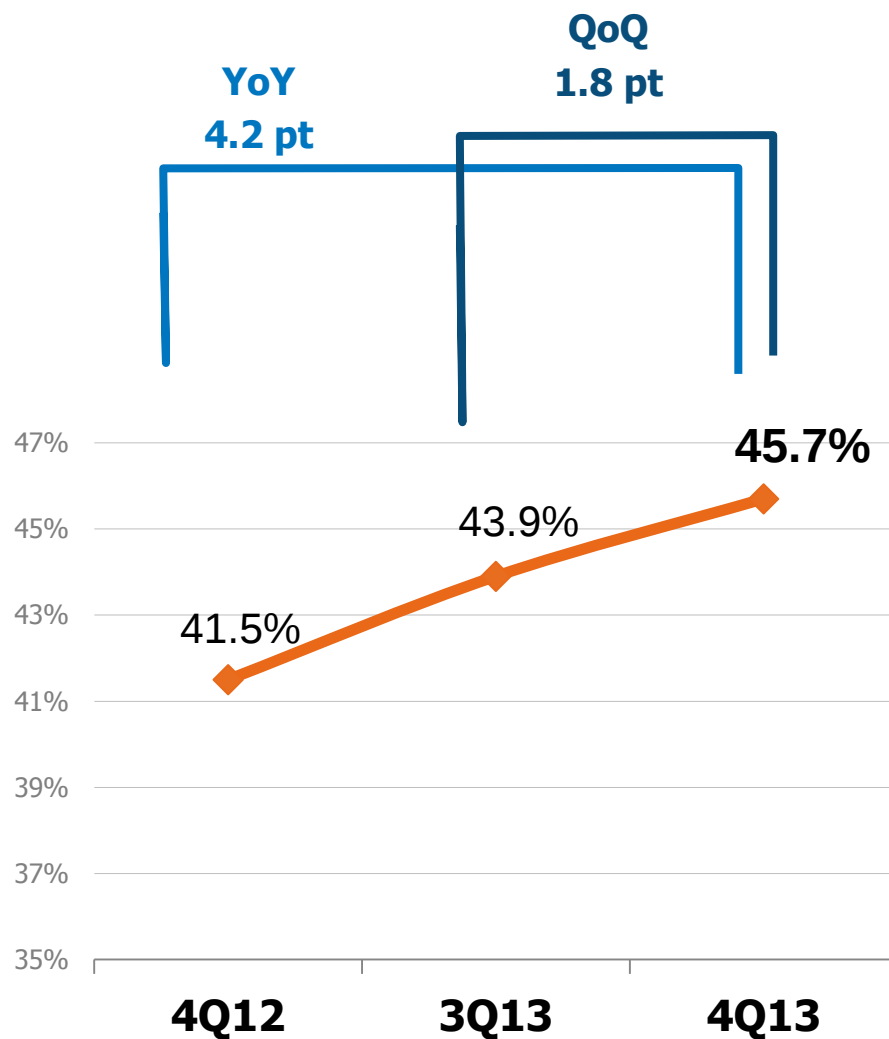
Except for historical information contained herein, the matters set forth in this presentation are forward looking statements that are subject to risks and uncertainties that could cause actual results to differ materially, including the impact of competitive products and pricing, timely design acceptance by our customers, timely introduction of new technologies, ability to ramp new products into volume, industry wide shifts in supply and demand for semiconductor products, industry overcapacity, availability of manufacturing capacity, financial stability in end markets, and other risks.

Consolidated Revenue

(NT\$ million)

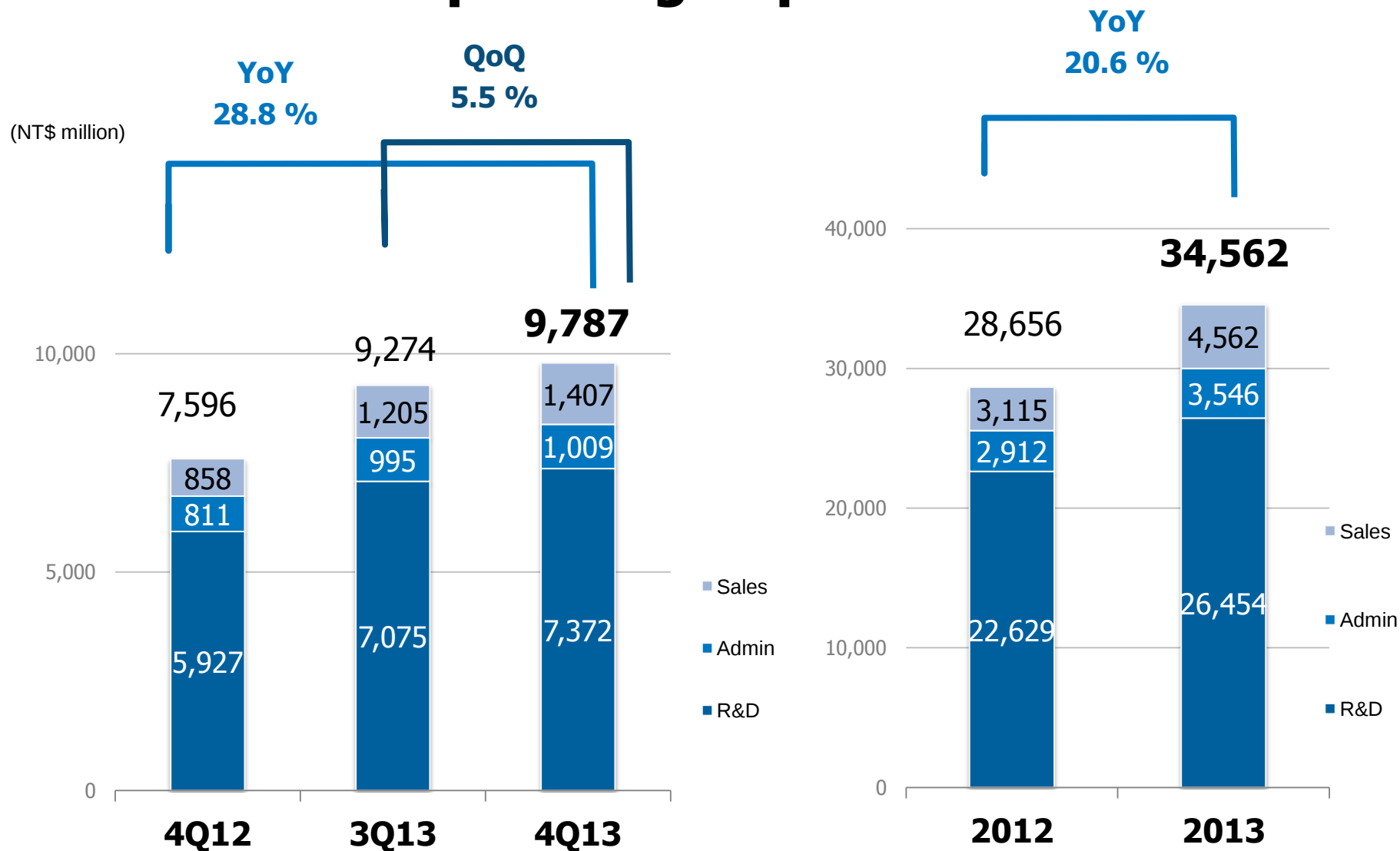


Consolidated Gross Margin

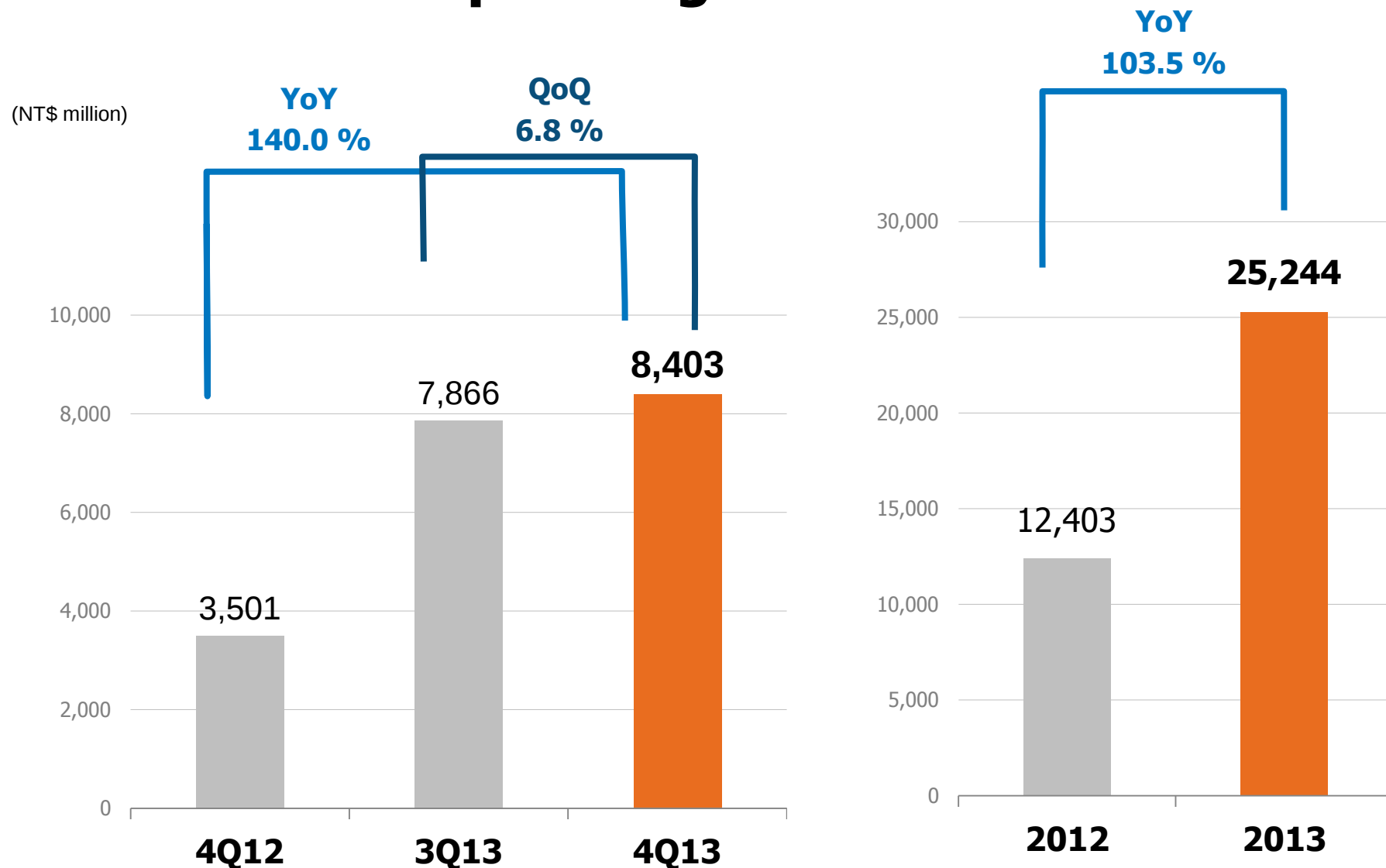


Consolidated Operating Expenses

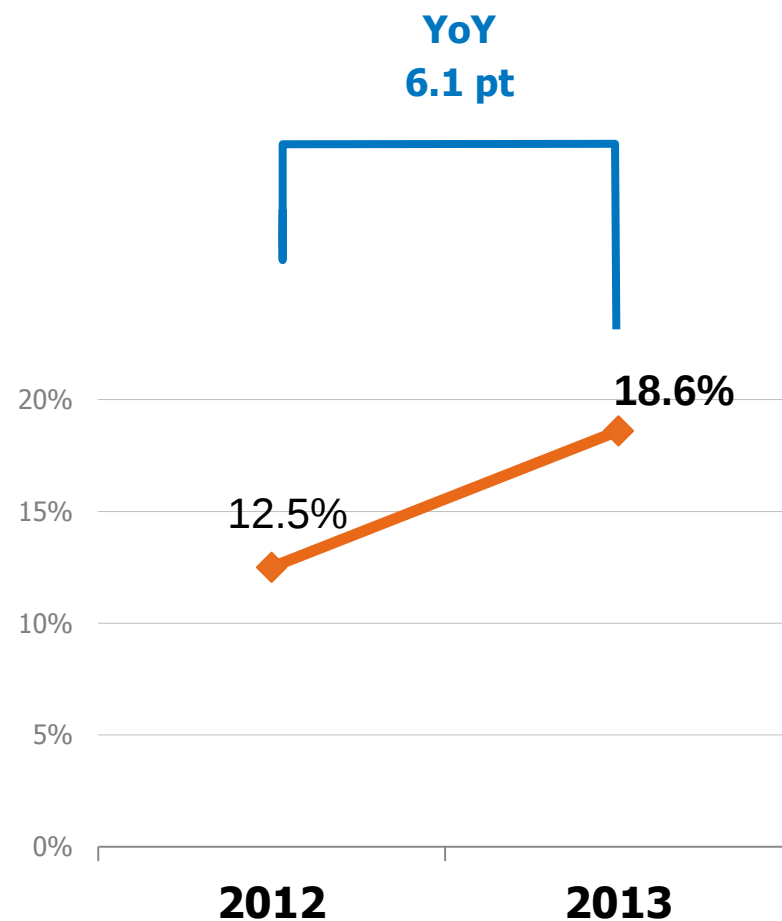
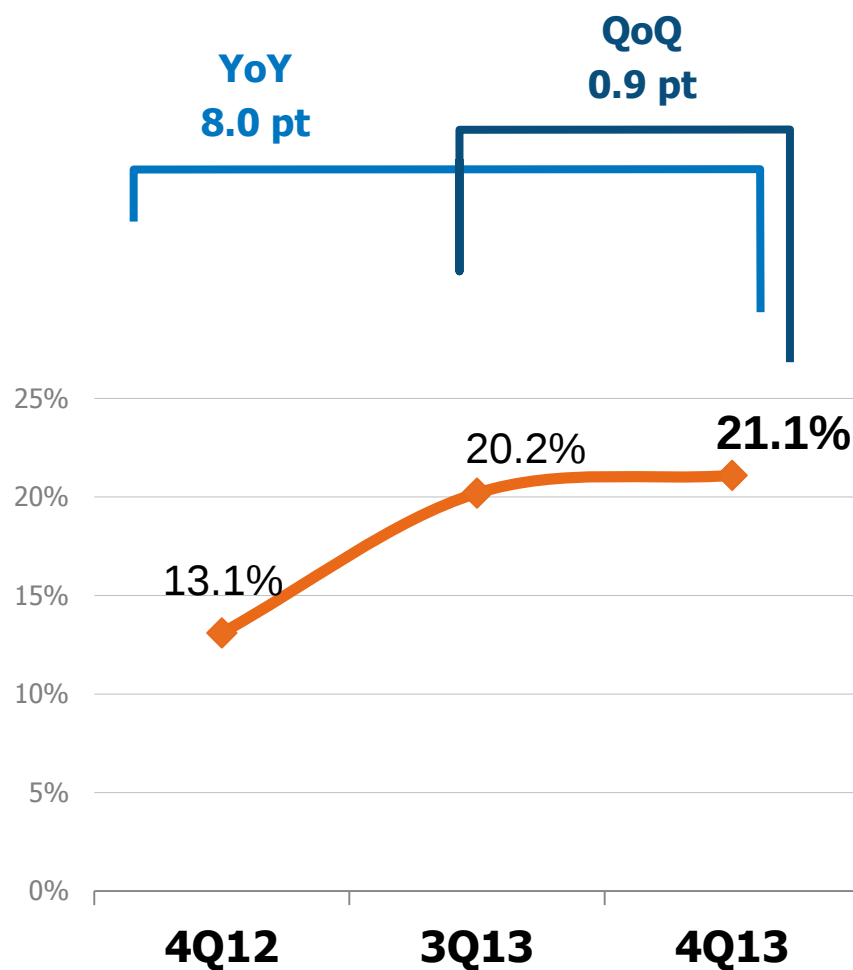
Confidential B



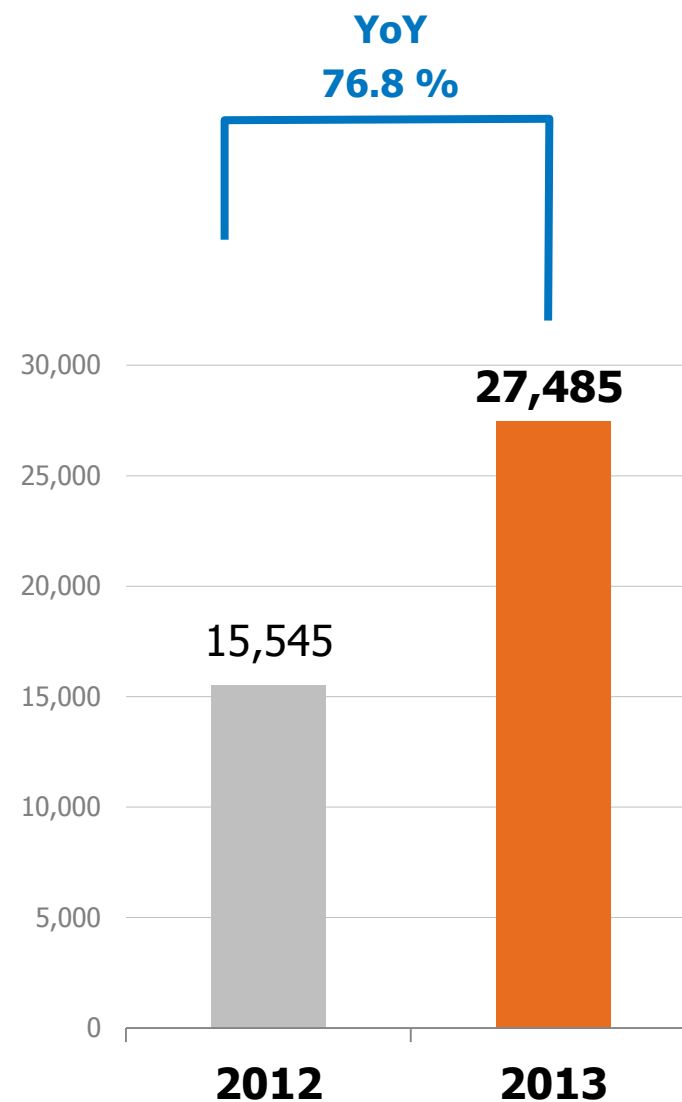
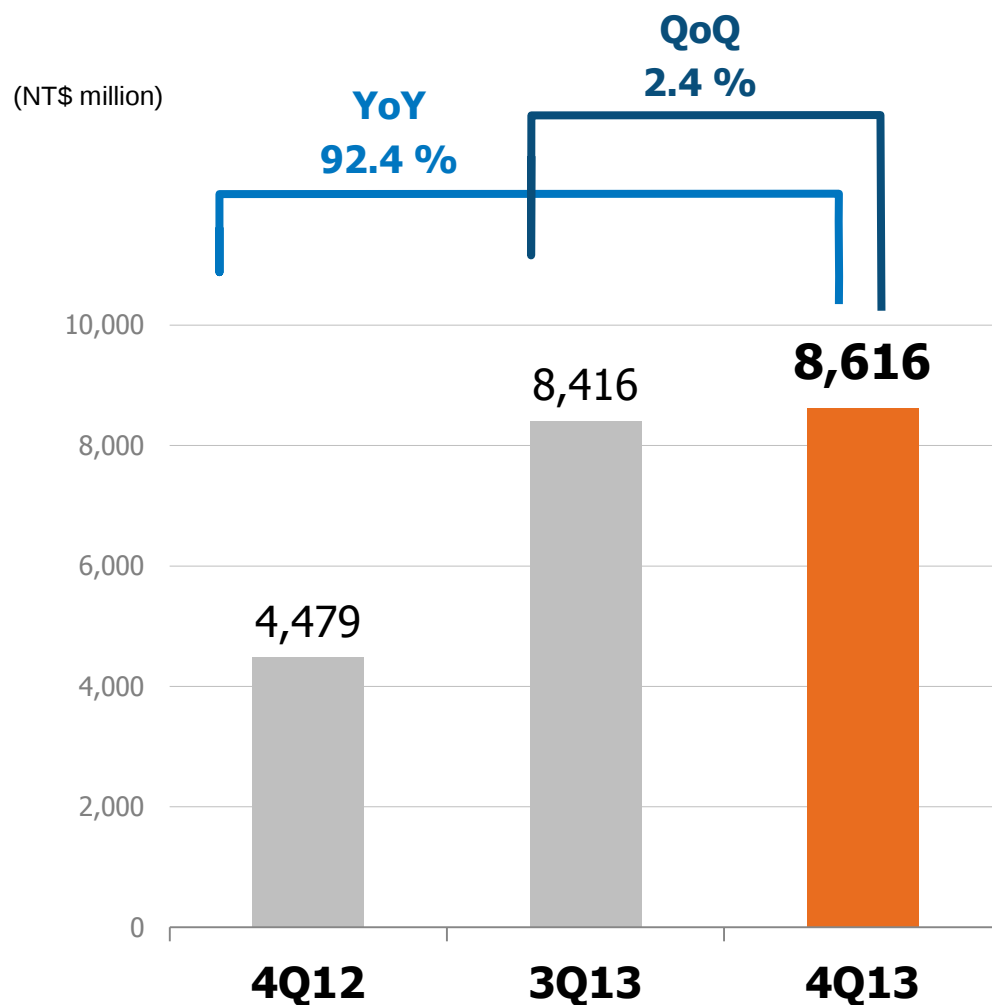
Consolidated Operating Income



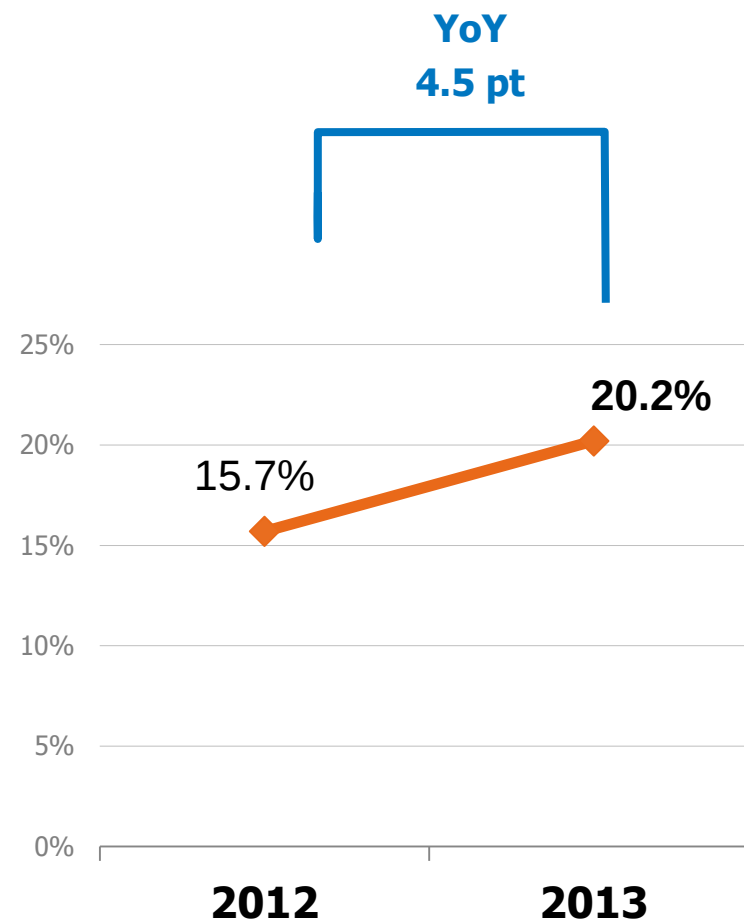
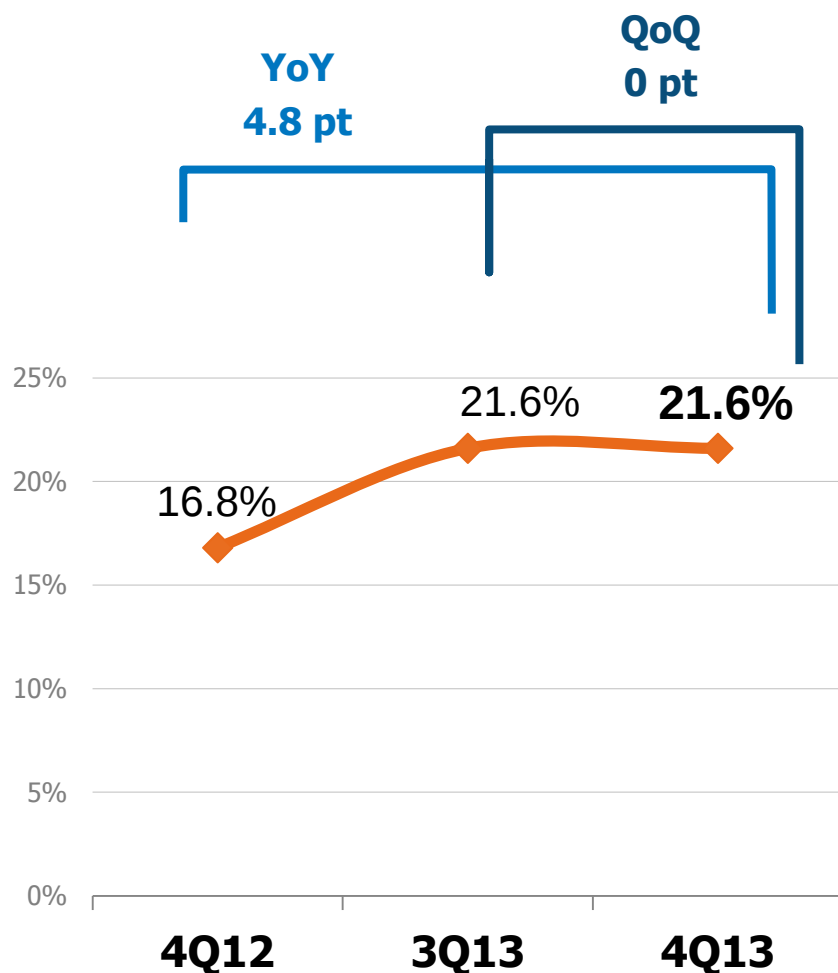
Consolidated Operating Margin



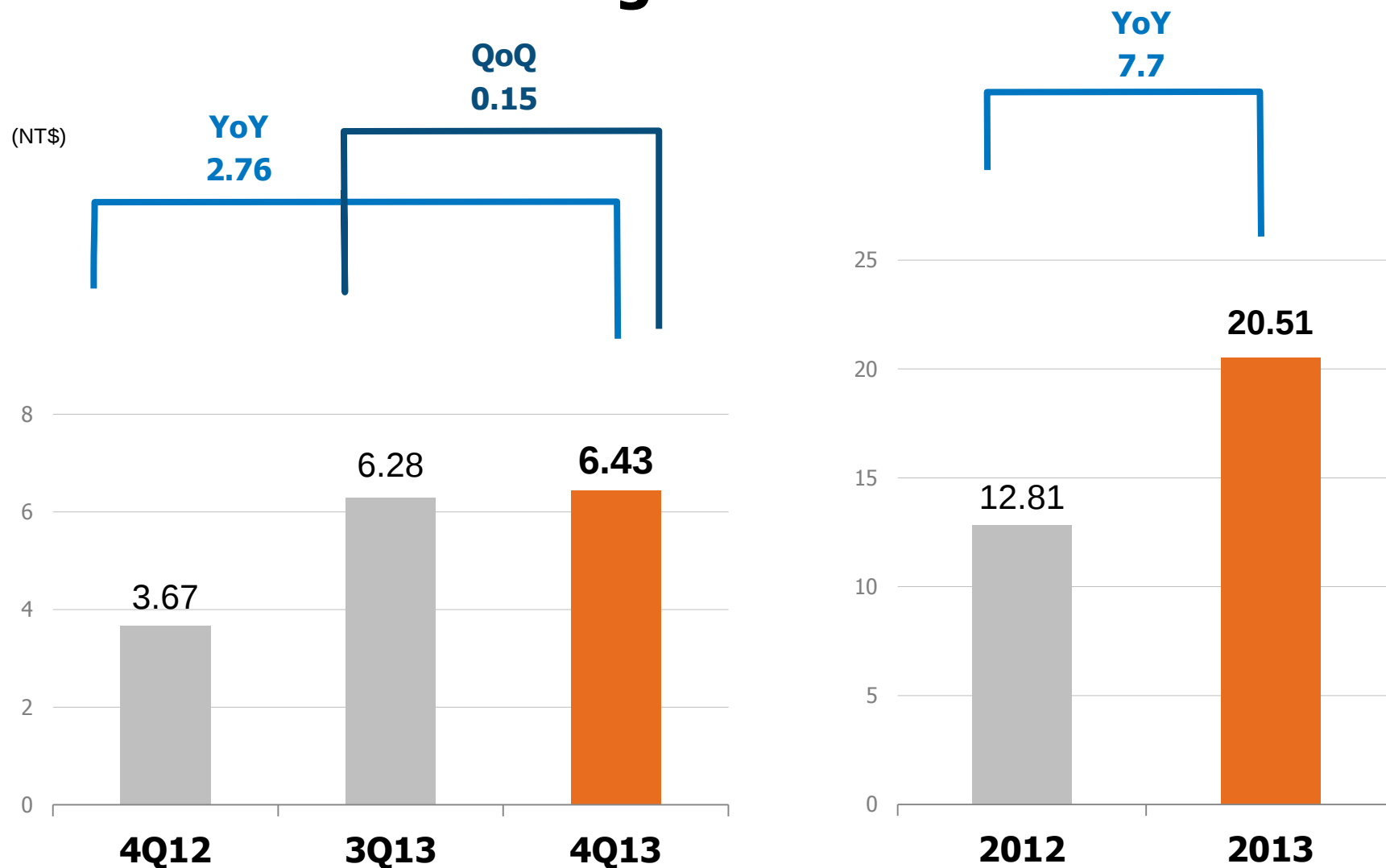
Consolidated Net Income



Consolidated Net Profit Margin

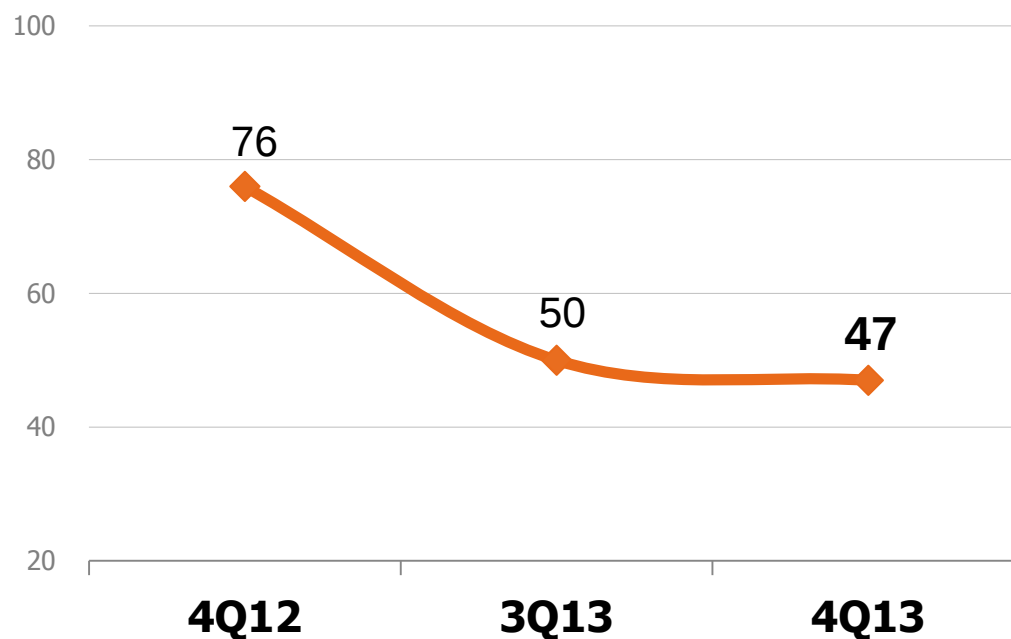


Consolidated Earnings Per Share



Inventory Turnover Days

(Days)



Business Outlook

- For 2014-Q1, we currently expect:
 - Consolidated revenue: Around NT\$35.8~ 39.0 billion, at a forecast exchange rate of 29.8 NT dollars to 1 US dollar
 - Consolidated gross margin: 46.5% $\pm$ 1.5%
 - Consolidated operating expense ratio: 25% $\pm$ 2%



Financial Statements



Q4 FY13 Consolidated Income Statement

(In NT\$ millions, except per share amounts)

	4Q13	3Q13	4Q12	Q-Q	Y-Y
Net Revenue	39,798	39,008	26,737	2.0%	48.8%
Cost of Goods Sold	(21,608)	(21,867)	(15,640)		
Gross Profit	18,190	17,140	11,097	6.1%	63.9%
Selling expenses	(1,407)	(1,205)	(858)		
Administration expenses	(1,009)	(995)	(811)		
R&D expenses	(7,372)	(7,075)	(5,927)		
Operating Expenses	(9,787)	(9,274)	(7,596)		
Operating Income	8,403	7,866	3,501	6.8%	140.0%
Net Non-operating Income	1,044	1,169	1,069		
Income Before Income Tax	9,446	9,035	4,570		
Income tax expense	(830)	(619)	(91)		
Consolidated Net Income	8,616	8,416	4,479	2.4%	92.4%
EPS Attributable to the Parent(NT\$)	6.43	6.28	3.67		

Note: Numbers do not add up due to rounding.

Q4 FY13 Supplemental Information: Percentage of Revenue

	4Q13	3Q13	4Q12
Gross profit	45.7%	43.9%	41.5%
Selling expenses	(3.5 %)	(3.1 %)	(3.2 %)
Administration expenses	(2.5 %)	(2.6 %)	(3.0 %)
R&D expenses	(18.5 %)	(18.1 %)	(22.2 %)
Operating profit	21.1%	20.2%	13.1%
Non-operating income	2.6%	3.0%	4.0%
Income tax expense	(2.1 %)	(1.6 %)	(0.3 %)
Net profit	21.6%	21.6%	16.8%

Note: Numbers do not add up due to rounding.

FY13 Consolidated Income Statement

(In NT\$ millions, except per share amounts)

	2013	2012	Y-Y
Net Revenue	136,056	99,263	37.1%
Cost of Goods Sold	(76,250)	(58,204)	
Gross Profit	59,806	41,059	45.7%
Selling expenses	(4,562)	(3,115)	
Administration expenses	(3,546)	(2,912)	
R&D expenses	(26,454)	(22,629)	
Operating Expenses	(34,562)	(28,656)	
Operating Income	25,244	12,403	103.5%
Net Non-operating Income	4,303	4,082	
Income Before Income Tax	29,547	16,485	
Income tax expense	(2,062)	(941)	
Consolidated Net Income	27,485	15,545	76.8%
EPS Attributable to the Parent(NT\$)	20.51	12.81	

Note: Numbers do not add up due to rounding.

FY13 Supplemental Information: Percentage of Revenue

	2013	2012
Gross profit	44.0%	41.4%
R&D expense	(19.4 %)	(22.8 %)
Selling expenses	(3.4 %)	(3.1 %)
Administration expenses	(2.6 %)	(2.9 %)
Operating profit	18.6%	12.5%
Non-operating income	3.2%	4.1%
Income tax expense	(1.5 %)	(0.9 %)
Net profit	20.2%	15.7%

Note: Numbers do not add up due to rounding.

Balance Sheet Summary

(In NT\$ millions)

	4Q13	3Q13	4Q12
Cash & Financial assets-current	139,219	113,192	90,590
Accounts receivable	7,628	11,059	6,585
Inventories	9,244	12,938	13,867
Funds and investments	68,040	66,540	64,966
Intangible assets	15,509	15,332	15,727
Total assets	258,537	238,195	210,407
Short-term loans	29,052	19,760	8,880
Accounts payable	10,944	12,520	9,047
Other current liabilities	21,287	18,690	15,052
Long-term liabilities & Other liabilities	1,902	2,125	1,969
Stockholders' equity	195,353	185,099	175,458

Cash Flow Summary

(In NT\$ millions)

	4Q13	3Q13	4Q12
Cash flow from operations	16,624	9,971	2,647
Cash flow from investing	(1,164)	(374)	14
Cash flow from financing	9,310	(8,301)	(1,720)
Effect of exchange rate changes	611	(905)	(220)
Net increase in cash & equivalents	25,381	392	722
Cash & equivalents at quarter end	132,998	107,617	85,867

Note: Numbers do not add up due to rounding.



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