SECTOR: TECHNOLOGY
INDUSTRY: SEMICONDUCTOR - SPECIALIZED

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SELECT FINANCIALS	
NASDAQ : HIMX	
Fiscal Year End	Dec. 31st
Price (2/21/12)	$1.55
Market Cap (2/21/12)	$270 M
52-Week Price Range	$0.97 - $2.68
3 Month Ave. Daily Vol.	636,956
Basic Weighted Average Out-standing ADS	176.9 M
Cash (12/31/11)	$106.3 M
2011 Revenues	$633.0 M
2011 Non-GAAP Net Income[1]	$18.3 M
2011 Non-GAAP EPS[1]	$0.103 per diluted ADS
2011 Annual Cash Dividend	$0.12 per ADS
Legal:	Davis Polk & Wardwell
Auditor:	KPMG
Analyst Coverage	Bank of America Chardan Capital

Himax Technologies, Inc. (NASDAQ: HIMX) is a fabless semiconductor solution provider dedicated to display image processing technologies. Himax is a worldwide market leader in display driver ICs and timing controllers used in TVs, laptops, monitors, mobile phones, tablets, digital cameras, car navigation, and many other consumer electronics devices. Additionally, Himax designs and provides controllers for touch sensor displays, LCOS micro-displays used in palm-size projectors and head-mount displays, LED driver ICs, power management ICs, and chipsets for TVs and monitors. The Company also offers digital camera solutions, including CMOS image sensors and wafer level optics, which are used in a wide variety of applications such as mobile phone, tablet, laptop, TV, PC camera, automobile, security and medical devices. Founded in 2001 and headquartered in Tainan, Taiwan, Himax currently employs 1,500 people from three Taiwan-based offices in Tainan, Hsinchu and Taipei and country offices in China, Korea, Japan and the US. With more than 1,200 patents in three continents on its technologies, Himax has retained its position as the leading display image processing semiconductor solution provider to consumer electronics brands worldwide.

Investment Highlights

- Flat panel display semiconductor market opportunity provide long-term growth prospects in the consumer electronics sector.
- Growth in small-and medium-sized panel drivers and non-driver products diversify Himax's product portfolio and customer base.
- Scalable, efficient operating model provides good cash flow and investor dividends.
- Taiwan-based Himax is well positioned to work closely with leading panel manufacturers in the design, production and distribution of semiconductor solutions.

Financial Performance

	2010 FY	2011 FY	Vs. 2010	2009	2010	Vs. 2009
Revenue	$642.7 M	$633.0M	-1.5%	$692.4 M	$642.7 M	-7.2%
Gross Profit	$135.0 M	$125.6 M	-7.0%	$141.8 M	$135.0 M	-4.8%
GAAP Net Income	$33.2 M	$10.7M	-67.8%	$39.7 M	$33.2 M	-16.4%
Net Adj. Income[1]	$45.2 M	$18.3M	-59.5%	$53.6 M	$45.2 M	-15.7%
GAAP EPS per diluted ADS	$0.187	$0.061	-67.4%	$0.214	$0.187	-12.6%
Adj. EPS[1] per diluted ADS	$0.254	$0.103	-59.4%	$0.290	$0.254	-12.4%
Dividend per ADS	$0.25	$0.12	-52.0%	$0.30	$0.25	-16.7%

[1]Excluding Share-based Compensation, Acquisition-Related Charges bad debt collection and tax credit provisions

Market Opportunities

Small and medium flat panel displays are experiencing demand growth due to the fast-growing smartphone sector and increasing popularity of tablet devices. TFT-LCD technology, has established itself as the main-stream technology in the smartphone, tablet, notebook, computer, and a variety of other electronics. Market growth is attributed to the rising unit shipments of TFT-LCD displays, and the high resolution and performance enhancements of displays.

Large Panel Trends

Low power consumption notebook computer display drivers, low cost desktop monitor display drivers and display drivers that can support high speed interface technologies that also have a greater color depth and enhanced color through RGB independent gamma for use in advanced televisions are the leading trends in the industry. System, panel and components manufacturers are responding to this trend with substantial investments, collectively helping to reduce cost and enhance performance.

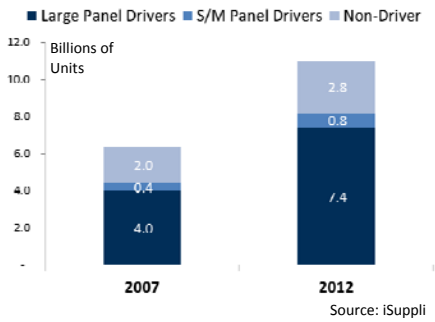
Small and Medium Panel Trends

Focused on incorporating multimedia functions. Technology in the industry must have the capability to support high-speed interfaces as well as offer a greater array of color depth and an enhanced image quality for smartphones, tablets, navigation systems and hi-resolution camera interfaces on mobile devices.

Consumer Electronics Trends

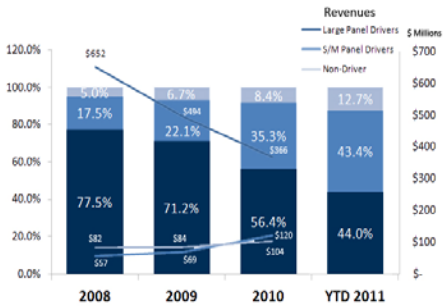
Trends in display drivers used in small consumer electronic products are focused towards single-chip solutions which expertly combine a source driver, gate drivers, timing controller and power circuit into a single stand-alone chip.

Growth of Global Unit Shipments of TFT-LCD Display Drivers By Size



Source: iSuppli

HIMX Product Mix & Revenue Response



2012 Growth Strategies

1. **Grow market share, customer revenues and shipments in the large and medium flat panel market.**
2. **Enhance technologies and products for Asia's fast-growing smartphone market and further diversify Himax's customer base while enhancing gross margins through product diversification.**
3. **Increase CMOS, WLO and WLM unit sales and revenues for notebook, netbook, tablet and smartphone manufacturers incorporating hi-resolution cameras built into consumer electronics.**
4. **Continually develop new technologies with the customer base such as LCOS Pico-Projector and Touch Panel Controller functionality.**

Product Segments and Applications

DISPLAY DRIVERS - Himax develops source drivers, gate drivers and integrated drivers and maintains products for all-sizes of panels. Display drivers feature different characteristics and requirements depending on end-user application and market trends. Low power consumption is a key requirement in notebook computers for portability and battery conservation. For display drivers for desktop computers, cost effectiveness is the key trend. In advanced televisions, requirements for large panel display drivers include, higher data transmission rates, wider viewing angles, faster response time, higher color depth and better image performance. Low power, low cost and integration and the key characteristics for small and medium display in netbook computers, digital cameras, mobile gaming devices, portable DVD players, digital photo frames and car navigation displays. In mobile handset displays, Himax provides drivers that combine source drivers, gate drivers, timing controller, memory and power circuits plus other functions into a single chip.

TIMING CONTROLLERS - Himax provides the TFT LCD Timing controllers for Mobile Devices, Monitor and TV panel and support many different driving methods as well. In Mobile Devices, Himax timing controller supports high speed Interface, including MIPI and eDP, and low power technologies, like CABC, SDRRS and PSR. In the TV application, Himax timing controller supports 3D function, and provides high quality overdrive for motion blur improvement.

TOUCH PANEL CONTROLLERS - HImax's HiTouch™ technology comprises a series of touch panel controller ICs for different sizes or applications from smart phone to tablet PC. Together software algorithms provide users a fluent touch panel experience with various scenarios and environments. HiTouch™ technology has been approved by and supplied to leading smart phone brands.

LCOS MICRODISPLAYS - Himax Display, a subsidiary, designs and manufactures LCOS products which are beginning mass production for, in particular, palm-size mobile projectors. Himax provides color-filter type, a simpler projection architecture with a white LED, and color-sequential type which can offer better colors. In 2009, a LCOS solution was introduced for use in the world's first projector-embedded digital camera. Commercial applications of LCOS-embedded projectors are increasing in demand in consumer electronics markets.

Large Panel Applications

Consumer Electronics

Handset Applications

CMOS IMAGE SENSORS - Himax Imaging, a subsidiary, designs and markets CMOS image sensor products primarily for camera-equipped mobile phones and notebooks. Its CMOS image sensors feature the Brightsense™ technology to achieve a better signal-to-noise ratio in low-light or video mode without a decreasing frame rate or increasing power consumption. With a specialized design, the ClearSense™ technology provides wider dynamic range to enhance the versatility to sensor. Starting from new pixel and circuit designs, characterizing with optics, coupled with the state-of-the-art semiconductor process for CMOS image sensor, Himax has successfully launched a line of products comparable to the world's top tier players.

WLO and WLM - Himax designs and manufactures wafer level optics and module which are lenses and camera modules built in wafer scale. These are used in portable devices such as mobile phones, tablets and notebooks. With a unique reflowability, the camera module easily passes the SMT process which helps customers reduce the manufacturing process. A high precise surface form and decenter control ability fulfills customer need in optical elements such as lens arrays and Fresnel lenses. Himax continues to develop, design and mold materials and nano-inprinting technology to create more competitive products.

VIDEO DISPLAY and TECHNOLOGY SOLUTIONS - Himax Media Solutions, a subsidiary, provides TFT-LCD television and monitor semiconductors and 2D to 3D conversion solutions. TV chipsets are designed to meet the requirements of TV systems, including audio processors, analog interfaces, channel receivers, DTV decoders and video processors. Himax 2D to 3D conversion solutions are compact and effective in performing real-time 2D to 3D conversion and can be easily implemented in a number of hardware platforms, such as notebooks and TVs.

ANALOG IC and SOLUTIONS - Himax Analog, a subsidiary, provides power management ICs a critical component for panels, provide reliable and precise voltage for source drivers, gate drivers, timing controllers, and panel cells. LED drivers provide sufficient voltage and current to light up LED diodes and keep the brightness of LEDs uniform and stable.

Management Team

Dr. Biing-Seng Wu, Chairman of the Board - Previously Dr. Wu served as President, CEO and a director of Himax Taiwan. Dr. Wu has been active in the TFT-LCD panel industry for over 20 years and is a member of the boards of the Taiwan TFT-LCD Association and the Society for Information Display. Dr. Wu holds a B.S. degree, an M.S. degree and a Ph.D. degree in electrical engineering from National Cheng Kung University.

Jordan Wu, President, CEO and Director - Mr. Wu previously served as the chairman of the board of Himax Taiwan since April 2003. Prior to joining Himax Taiwan, he served as CEO of TV Plus Technologies, Inc. and CFO and executive director of DVN Holdings Ltd. in Hong Kong. Mr. Wu holds a B.S. degree in mechanical engineering from National Taiwan University and an M.B.A. degree from the University of Rochester.

Chih-Chung Tsai, Chief Technology Officer, Senior VP - Prior to joining Himax Taiwan, Mr. Tsai served as vice president of IC Design of Utron Technology from 1998 to 2001, and manager and director of the IC Division of Sunplus Technology from 1994 to 1998. Mr. Tsai holds a B.S. degree and an M.S. degree in electrical engineering from National Chiao Tung University.

Jackie Chang, CFO - Before joining HImax, Ms. Chang was the CFO of Castlink Corporation. From 2006-2008, she was VP of Finance and Operations for PlayHut, Inc. Prior to joining PlayHut, Ms. Chang was an executive for Nissan North America where she held several positions in finance, treasury planning, operations and accounting. She holds an MBA in finance from Memphis State University and a BBA in accounting from the National Chung-Hsing University in Taiwan.