



奇景光電公佈 2008 年第三季自結合併財務報表

2008 年第三季重點:

- 扣除股票酬勞費用以及購併相關費用，奇景光電第三季 non-US GAAP 每股盈餘為美金 0.17 元，去年同期為美金 0.19 元，上一季為美金 0.21 元
- 第三季中小尺寸驅動 IC 及非驅動 IC 營收金額以及佔總營收比重皆創歷史新高
- 第三季中小尺寸驅動 IC 營收達到美金 4 仟 8 佰 3 拾萬元，較去年同期成長 39.5%，較上一季成長 58.2%，並躍升為台灣第一大的中小尺寸 TFT-LCD 面板驅動 IC 供應商

[台南，2008 年 11 月 4 日] 奇景光電(納斯達克代號: HIMX) 今日公佈 2008 年第三季自結數財務報表。奇景光電在第三季底發放限制型股票，產生較高之股票酬勞費用，因此 US GAAP 與 non-US GAAP 營運數字差異較前一期為大。

奇景光電 2008 年第三季總營收達到美金 2 億 3 仟 1 拾萬元，較去年同期總營收美金 2 億 4 仟 3 佰 3 拾萬元減少 5.5%，並較上一季總營收美金 2 億 4 仟 6 佰 9 拾萬元減少 6.8%。

第三季毛利率為 24.5%，較去年同期毛利率高出 2.0%，較上一季毛利率減少 1.0%。

第三季營業利益為美金 1 仟 5 佰萬元，較去年同期營業利益美金 1 仟 9 佰 9 拾萬元，以及上一季營業利益美金 3 仟 4 佰 8 拾萬元減少。若排除股票酬勞費用及購併相關費用的影響，第三季 non-US GAAP 營業利益為美金 3 仟 6 拾萬元，去年同期的營業利益為美金 3 仟 6 佰 2 拾萬元，及上一季營業利益為美金 3 仟 7 佰 8 拾萬元。

第三季稅後淨利為美金 1 仟 7 佰 7 拾萬元，去年同期稅後淨利為美金 2 仟 1 佰 8 拾萬元，上一季稅後淨利美金 3 仟 7 佰 7 拾萬元。本季稀釋每股盈餘為美金 0.09 元，去年同期稅後稀釋每股盈餘為美金 0.11 元，而上一季為美金 0.20 元。扣除股票酬勞費用及購併相關費用的影響，第三季 Non-US GAAP 稅後淨利為美金 3 仟 2 佰 5 拾萬元，去年同期稅後淨利為美金 3 仟 7 佰 4 拾萬元，上一季稅後淨利為美金 3 仟 9 佰 8 拾萬元。本季 non-US GAAP 稀釋每股盈餘為美金 0.17 元，去年同期為美金 0.19 元，上一季為美金 0.21 元。

本季股票酬勞費用為美金 1 仟 4 佰 4 拾萬元，購併相關費用為美金 4 拾萬元。

本季 US GAAP 與 Non-US GAAP (不含股票酬勞費用及購併相關費用) 毛利率及營業利益率之調節表，以及稀釋每股盈餘之調節表附於本新聞稿後，請參考。

奇景光電執行長吳炳昌表示，我們第三季中小尺寸驅動 IC 產品，以及非驅動 IC 產品的營收金額及佔總營收比重皆創下歷史新高。中小尺寸驅動 IC 產品的營收比重從上季的 12.4% 提高到本季的 21.0%，主要來自中國及國際品牌對手機驅動 IC 的強力需求，近來有多款新推出之國際大廠高階手機，採用奇景光電的手機驅動 IC，奇景光電在第三季也躍升為台灣第一大的中小尺寸 TFT-LCD 面板驅動 IC 供應商。

吳炳昌補充，非驅動 IC 產品在本季也持續成長，從總營收的 5.4% 提高至 6.6%。奇景光電目前淨現金與約當現金水位達美金 1 億 3 仟 2 佰 1 拾萬元，且無銀行負債，健康之財務結構將為奇景光電全力朝向

世界級領導的平面顯示器相關半導體供應商的強大後盾。奇景在驅動 IC 產品的領導地位已朝此目標跨了一大步，而 LCOS 投影及電視晶片產品更加擴展了奇景的產品線。經過多年的研發，這兩項產品皆已量產，在市場上也非常具有競爭力，我們相信這兩項產品將會對奇景光電明年的營收及獲利有正面的貢獻。

展望第四季，吳炳昌補充，面臨現今全球經濟信用緊縮以及消費降低，我們認為第四季將是充滿挑戰的一季。幾乎所有的面板客戶都宣布了第四季持續降低產能利用率的計畫，這些措施自然會影響到我們短期的營收和獲利表現。我們預期第四季營收較第三季減少 23%至 28%，毛利率預計降低 2%至 3%，US GAAP 稀釋每股盈餘約在美金\$0.06 至\$0.08。依據目前極有限的能見度，第四季的實際營運結果也可能會與目前的看法有出入。

線上法說會細節

奇景光電在臺灣時間 2008 年 11 月 4 日上午 7 點鐘(美國東岸時間 11 月 3 日晚上 6 點)舉行 2008 年第三季線上法說會。電話專線為+1-201-689-8560 (美國以外) 或 +1-877-407-0784 (美國本土)。奇景光電網站 www.himax.com.tw 將提供線上的網路即時播放，線上法說會結束後兩小時至臺灣時間 2008 年 11 月 11 日凌晨 1 點(紐約時間 2008 年 11 月 10 日中午 12 點)將提供網路及電話收聽重播，重播電話專線為 +1-201-612-7415 (美國以外) 或 1-877-660-6853 (美國本土)。重播收聽之帳號為 3055，確認 ID 號碼為 299513。

關於奇景光電

奇景光電係為一 IC 設計公司並為面板關鍵零組件供應商，主要產品為各尺寸面板之驅動 IC。驅動 IC 在大尺寸之應用有桌上型螢幕、筆記型電腦螢幕及電視，在中小尺寸的應用有手機面板及消費性電子產品面板如數位相機、遊戲機以及汽車導航面板。此外，奇景光電也提供液晶電視晶片、電源管理晶片以及 LCOS 微型顯示器產品。奇景光電總公司位於台灣台南，並於台灣的新竹、台北，大陸的蘇州、深圳、佛山、寧波，日本橫濱、松坂，韓國安陽以及美國加州爾灣皆設有辦公室。

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風險說明:

本新聞稿的部分陳述，特別是有關於財務預測及產業成長預測，含有風險及不確定性，可能會導致實際結果與本新聞稿的描述不同，可能造成差異的因素包括但不限於整體市場與經濟的狀況、半導體產業的狀況、市場競爭、終端市場需求、對少數主要客戶的依賴度、持續創新的技術、新面板技術發展、發展與維護智慧財產權的能力、價格下滑壓力、客戶訂單模式改變、面板其他關鍵零組件短缺、政策法規改變、匯率波動、子公司新投資案以及其他本公司在美國證交所申報的文件中提到的相關風險，包括本公司於 2008 年 6 月 20 日為 2007 年度所申報修訂的 F-20 文件中「風險因素」標題項下的該等風險。不論是否有其他新的訊息或事件，本公司皆無義務公開更新或修改此風險說明。

– Tables Attached –

Himax Technologies, Inc.
Unaudited Condensed Consolidated Statements of Income
(These interim financials do not fully comply with US GAAP because they omit all interim disclosure required by US GAAP)

(Amounts in Thousands of U.S. Dollars, Except Per Share Data)

	Three Months Ended September 30, 2008	2007	Three Months Ended June 30, 2008
Revenues			
Revenues from third parties, net	\$95,468	\$91,960	\$92,430
Revenues from related parties, net	134,598	151,377	154,437
	230,066	243,337	246,867
Costs and expenses:			
Cost of revenues	173,761	188,626	183,797
Research and development	30,551	26,171	20,532
General and administrative	6,427	4,891	5,105
Sales and marketing	4,341	3,758	2,622
Total costs and expenses	215,080	223,446	212,056
Operating income	14,986	19,891	34,811
Non operating income (loss):			
Interest income	714	1,429	924
Foreign exchange losses, net	(1,089)	(29)	(522)
Other income, net	342	166	762
	(33)	1,566	1,164
Earnings before income taxes and minority interest	14,953	21,457	35,975
Income tax benefit	(1,697)	---	(702)
Income before minority interest	16,650	21,457	36,677
Minority interest, net of tax	1,036	316	1,037
Net income	\$17,686	\$21,773	\$37,714
Basic earnings per ordinary share and ADS	\$0.09	\$0.11	\$0.20
Diluted earnings per ordinary share and ADS	\$0.09	\$0.11	\$0.20
Basic Weighted Average Outstanding Shares	191,306	197,690	191,301
Diluted Weighted Average Outstanding Shares	191,629	197,733	192,552

Himax Technologies, Inc.
Unaudited Supplemental Financial Information
(Amounts in Thousands of U.S. Dollars)

The amount of share-based compensation included in applicable statements of income categories is summarized as follows:	Three Months Ended September 30,		Three Months Ended June 30,
	2008	2007	2008
Share-based compensation			
Cost of revenues	\$365	\$355	\$28
Research and development	10,558	11,795	1,935
General and administrative	2,141	1,718	232
Sales and marketing	1,998	1,842	244
Income tax benefit	(634)	(622)	---
Total	<u>\$14,428</u>	<u>\$15,088</u>	<u>\$2,439</u>

The amount of acquisition-related charges included in applicable statements of income categories is summarized as follows:

Research and development	\$239	\$250	\$239
Sales and marketing	290	304	289
Income tax benefit	(162)	---	(920)
Total	<u>\$367</u>	<u>\$554</u>	<u>\$(392)</u>

Himax Technologies, Inc.
Unaudited Condensed Consolidated Statements of Income
(Amounts in Thousands of U.S. Dollars, Except Per Share Data)

	Nine Months Ended September 30,	
	2008	2007
Revenues		
Revenues from third parties, net	\$265,359	\$270,072
Revenues from related parties, net	443,162	381,039
	708,521	651,111
Costs and expenses:		
Cost of revenues	530,507	514,908
Research and development	71,629	56,299
General and administrative	15,402	11,113
Sales and marketing	9,521	7,254
Total costs and expenses	627,059	589,574
Operating income	81,462	61,537
Non operating income (loss):		
Interest income	2,415	4,325
Foreign exchange losses, net	(241)	(483)
Other income, net	1,196	367
	3,370	4,209
Earnings before income taxes and minority interest	84,832	65,746
Income tax benefit	(1,697)	---
Income before minority interest	86,529	65,746
Minority interest, net of tax	3,008	888
Net income	\$89,537	\$66,634
Basic earnings per ordinary share and ADS	\$0.47	\$0.34
Diluted earnings per ordinary share and ADS	\$0.47	\$0.34
Basic Weighted Average Outstanding Shares	191,383	197,671
Diluted Weighted Average Outstanding Shares	191,869	197,834

Himax Technologies, Inc.
Unaudited Supplemental Financial Information
(Amounts in Thousands of U.S. Dollars)

The amount of share-based compensation included in applicable statements of income categories is summarized as follows:

	Nine Months Ended September 30,	
	2008	2007
Share-based compensation		
Cost of revenues	\$421	\$405
Research and development	14,365	14,183
General and administrative	2,606	2,020
Sales and marketing	2,483	2,154
Income tax benefit	(634)	(622)
Total	<u>\$19,241</u>	<u>\$18,140</u>

The amount of acquisition-related charges included in applicable statements of income categories is summarized as follows:

Research and development	\$718	\$2,273
Sales and marketing	868	810
Income tax benefit	(1,082)	---
Total	<u>\$504</u>	<u>\$3,083</u>

Himax Technologies, Inc.
Unaudited Condensed Consolidated Balance Sheets
(Amounts in Thousands of U.S. Dollars, Except Per Share Data)

	September 30, 2008	June 30, 2008	December 31, 2007
Assets			
Current assets:			
Cash and cash equivalents	\$123,139	\$90,404	\$94,780
Marketable securities available-for-sale	8,973	10,638	15,208
Restricted marketable securities	2,113	2,066	97
Accounts receivable, less allowance for doubtful accounts, sales returns and discounts	105,403	105,690	88,682
Accounts receivable from related parties, less allowance for doubtful accounts, sales returns and discounts	145,612	173,539	194,902
Inventories	115,411	131,377	116,550
Deferred income taxes	12,776	13,546	12,684
Prepaid expenses and other current assets	13,814	9,828	15,369
Total current assets	\$527,241	\$537,088	\$538,272
Property, plant and equipment, net	47,808	47,368	46,180
Deferred income taxes	20,893	22,153	20,714
Goodwill	26,878	26,878	26,878
Intangible assets, net	11,114	11,650	12,721
Investments in non-marketable securities	11,619	11,619	7,138
Refundable deposits and prepaid pension costs	876	938	859
	119,188	120,606	114,490
Total assets	\$646,429	\$657,694	\$652,762
Liabilities, Minority Interest and Stockholders' Equity			
Current liabilities:			
Accounts payable	\$120,846	\$152,754	\$147,221
Income tax payable	12,511	14,945	19,147
Other accrued expenses and other current liabilities	25,073	19,799	19,231
Total current liabilities	\$158,430	\$187,498	\$185,599
Accrued pension liabilities	\$220	\$234	\$218
Deferred income taxes	\$3,488	\$3,627	\$4,547
Total liabilities	\$162,138	\$191,359	\$190,364
Minority interest	\$6,287	\$7,185	\$11,089
Stockholders' equity:			
Ordinary shares, US\$0.0001 par value, 500,000,000 shares authorized; 192,488,685, 190,910,649, and 191,979,691 shares issued and outstanding at September 30, 2008, June 30, 2008, and December 31, 2007, respectively	19	19	19
Additional paid-in capital	240,006	237,788	235,894
Accumulated other comprehensive income(loss)	(144)	906	(7)
Unappropriated retained earnings	238,123	220,437	215,403
Total stockholders' equity	\$478,004	\$459,150	\$451,309
Total liabilities, minority interest and stockholders' equity	\$646,429	\$657,694	\$652,762

Himax Technologies, Inc.
Unaudited Condensed Consolidated Statements of Cash Flows
(Amounts in Thousands of U.S. Dollars)

	Three Months Ended September 30, 2008	2007	Three Months Ended June 30, 2008
Cash flows from operating activities:			
Net income	\$17,686	\$21,773	\$37,714
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	3,102	2,755	3,067
Share-based compensation expenses	2,347	1,284	2,439
Minority interest, net of tax	(1,036)	(316)	(1,037)
Loss (gain) on disposal of property, plant and equipment	12	(16)	78
Gain on sale of subsidiary shares and investments in non-marketable securities, net	(217)	(112)	(91)
Gain on sale of marketable securities, net	(82)	(31)	(648)
Deferred income taxes	1,834	---	(989)
Inventories write downs	3,626	3,565	5,944
Changes in operating assets and liabilities:			
Accounts receivable	240	15,850	(19,879)
Accounts receivable from related parties	27,221	(40,994)	6,327
Inventories	11,875	(4,333)	(14,783)
Prepaid expenses and other current assets	(1,163)	(2,966)	(455)
Accounts payable	(31,236)	(10,949)	17,481
Income tax payable	(2,434)	---	(6,162)
Other accrued expenses and other current liabilities	2,414	(114)	314
Net cash provided by (used in) operating activities	34,189	(14,604)	29,320
Cash flows from investing activities:			
Purchase of property, plant and equipment	(2,825)	(2,500)	(3,038)
Proceeds from sale of property, plant and equipment	---	3	---
Purchase of available-for-sale marketable securities	(18,580)	(12,144)	(6,275)
Sales and maturities of available-for-sale marketable securities	19,944	9,404	11,508
Proceeds from sale of subsidiary shares by Himax Technologies Limited	472	144	182
Purchase of investments in non-marketable securities	---	(750)	---
Purchase of subsidiary shares from minority interest	(88)	(112)	(205)
Decrease (increase) in refundable deposits	24	(15)	(81)
Pledge of restricted marketable securities	(47)	---	(17)
Net cash provided by (used in) investing activities	(1,100)	(5,970)	2,074

Himax Technologies, Inc.
Unaudited Condensed Consolidated Statements of Cash Flows
(Amounts in Thousands of U.S. Dollars)

	Three Months Ended September 30, 2008	2007	Three Months Ended June 30, 2008
Cash flows from financing activities:			
Distribution of cash dividends	\$---	\$---	\$(66,817)
Proceeds from issuance of new shares by subsidiaries	---	2,290	---
Payments to acquire of ordinary shares for retirement	(90)	---	(7)
Net cash provided by (used in) financing activities	(90)	2,290	(66,824)
Effect of exchange rate changes on cash and cash equivalents	(264)	22	(1)
Net increase (decrease) in cash and cash equivalents	32,735	(18,262)	(35,431)
Cash and cash equivalents at beginning of period	90,404	137,508	125,835
Cash and cash equivalents at end of period	\$123,139	\$119,246	\$90,404
Supplemental disclosures of cash flow information:			
Cash paid during the period for income taxes	\$96	\$24	\$6,531

Himax Technologies, Inc.
Unaudited Supplemental Data – Reconciliation Schedule
(Amounts in Thousands of U.S. Dollars)

Gross Margin and Operating Margin Excluding Share-based Compensation and Acquisition-Related Charges:

	Three Months Ended September 30, 2008	Three Months Ended September 30, 2007	Three Months Ended June 30, 2008
Revenues	\$230,066	\$243,337	\$246,867
Gross profit	56,305	54,711	63,070
Add: Share-based compensation – Cost of revenues	365	355	28
Gross profit excluding share-based compensation	56,670	55,066	63,098
Gross margin excluding share-based compensation	24.6%	22.6%	25.6%
Operating income	14,986	19,891	34,811
Add: Share-based compensation	15,062	15,710	2,439
Operating income excluding share-based compensation	30,048	35,601	37,250
Add: Acquisition-related charges –Intangible assets amortization	529	554	528
Operating income excluding share-based compensation and acquisition-related charges	30,577	36,155	37,778
Operating margin excluding share-based compensation and acquisition-related charges	13.3%	14.9%	15.3%
Net income	17,686	21,773	37,714
Add: Share-based compensation, net of tax	14,428	15,088	2,439
Add: Acquisition-related charges, net of tax	367	554	(392)
Net income excluding share-based compensation and acquisition-related charges	32,481	37,415	39,761
Net margin excluding share-based compensation and acquisition-related charges	14.1%	15.4%	16.1%

*Gross margin excluding share-based compensation equals gross profit excluding share-based compensation divided by revenues

*Operating margin excluding share-based compensation and acquisition-related charges equals operating income excluding share-based compensation and acquisition-related charges divided by revenues

*Net margin excluding share-based compensation and acquisition-related charges equals net income excluding share-based compensation and acquisition-related charges divided by revenues

Himax Technologies, Inc.
Unaudited Supplemental Data – Reconciliation Schedule
(Amounts in Thousands of U.S. Dollars)

Gross Margin and Operating Margin Excluding Share-based Compensation and Acquisition-Related Charges:

	Nine Months Ended September 30,	
	2008	2007
Revenues	\$708,521	\$651,111
Gross profit	178,014	136,203
Add: Share-based compensation – Cost of revenues	421	405
Gross profit excluding share-based compensation	178,435	136,608
Gross margin excluding share-based compensation	25.2%	21.0%
Operating income	81,462	61,537
Add: Share-based compensation	19,875	18,762
Operating income excluding share-based compensation	101,337	80,299
Add: Acquisition-related charges –Intangible assets amortization	1,586	1,483
– In-process R&D write off	---	1,600
Operating income excluding share-based compensation and acquisition-related charges	102,923	83,382
Operating margin excluding share-based compensation and acquisition-related charges	14.5%	12.8%
Net income	89,537	66,634
Add: Share-based compensation, net of tax	19,241	18,140
Add: Acquisition-related charges, net of tax	504	3,083
Net income excluding share-based compensation and acquisition-related charges	109,282	87,857
Net margin excluding share-based compensation and acquisition-related charges	15.4%	13.5%

*Gross margin excluding share-based compensation equals gross profit excluding share-based compensation divided by revenues

*Operating margin excluding share-based compensation and acquisition-related charges equals operating income excluding share-based compensation and acquisition-related charges divided by revenues

*Net margin excluding share-based compensation and acquisition-related charges equals net income excluding share-based compensation and acquisition-related charges divided by revenues

Diluted Earnings Per Share Excluding Share-based Compensation and Acquisition-Related Charges:

	Three Months Ended September 30, 2008	Nine Months Ended September 30, 2008
Diluted GAAP EPS	\$0.09	\$0.47
Add: Share-based compensation per diluted share	\$0.08	\$0.10
Add: Acquisition-related charges per diluted share	\$---	\$---
Diluted non GAAP EPS excluding share-based compensation and acquisition-related charges	\$0.17	\$0.57
Numbers do not add up due to rounding		

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