

Drive for better vision



NASDAQ HIMX

A fabless semiconductor solution provider dedicated for imaging processing technologies

Investor Presentation

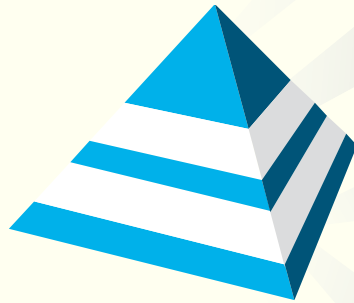
August, 2014

Himax Technologies, Inc.
奇景光電股份有限公司

Forward Looking Statements

Factors that could cause actual events or results to differ materially include, but not limited to, general business and economic conditions and the state of the semiconductor industry; market acceptance and competitiveness of the driver and non-driver products developed by the Company; demand for end-use applications products; reliance on a small group of principal customers; the uncertainty of continued success in technological innovations; our ability to develop and protect our intellectual property; pricing pressures including declines in average selling prices; changes in customer order patterns; changes in estimated full-year effective tax rate; shortages in supply of key components; changes in environmental laws and regulations; exchange rate fluctuations; regulatory approvals for further investments in our subsidiaries; our ability to collect accounts receivable and manage inventory and other risks described from time to time in the Company's SEC filings, including those risks identified in the section entitled "Risk Factors" in its Form 20-F for the year ended December 31, 2013 filed with the SEC, as may be amended.

Investment Highlights



1 Leading Display Driver Provider

- Worldwide leading display driver player with a wide range of drivers portfolio for panels of all sizes and in-house intellectual property
- Image technology solutions provider

2 Diversifying Revenues and Customers

- Top tier customers globally
- Diversifying revenues from mobile display drivers, CMOS image sensors, LCOS microdisplay solutions, touch panel controllers, timing controllers and ASIC service
- DDIC market share leader

3 Strong Profitability and Favorable Return

- Strong profitability with no fundraising since IPO
- Disciplined cost control
- Consistent dividends and share buyback programs
- Strong cash flow
- Debt-free: Short-term debt offset by deposits of restricted cash reported under current assets

4 Innovative New Products Capturing Growth Markets

- Tablet and automotive applications
- New products benefit from strong growth of mobile products
- Growth from non-driver products, including CMOS image sensors, LCOS microdisplay solutions, touch panel controllers, timing controllers, wafer -level optics, array lens, and ASIC service

5 Visionary Management Team

Selected Financials

Fiscal Year	December 31 st					
Last-Traded Price (08/06/14)	\$ 6.55					
Basic Weighted Ave. Out. ADS (2Q14)	170.9M					
Diluted Weighted Ave. Out. ADS (2Q14)	172.1M					
Equivalent ADS Out. (2Q14)	170.5M					
Market Capitalization (08/06/14)	~\$ 1.12B					
Insider Ownership*	~31.6%					
	2Q2014	2Q2013	1Q2014	YoY	QoQ	
Revenues	\$196.4M	\$207.0M	\$194.6M	-5.1%	+0.9%	
Gross Margin (%)	24.2%	24.6%	24.7%	-0.4%	-0.5%	
GAAP Net Income	\$24.1M	\$19.4M	\$15.7M	+24.6%	+53.4%	
GAAP Earnings per ADS	\$0.140	\$0.112	\$0.091	+24.5%	+53.5%	
Non-GAAP Net Income	\$24.5M	\$20.1M	\$16.2M	+21.9%	+51.0%	
Non-GAAP Earnings per ADS	\$0.142	\$0.117	\$0.094	+21.8%	+51.1%	
		1H2014	1H2013	YoY		
Revenues		\$391.0M	\$382.7M	+2.2%		
Gross Margin (%)		24.4%	24.6%	-0.2%		
GAAP Net Income		\$39.8M	\$33.4M	+19.3%		
GAAP Earnings per ADS		\$0.231	\$0.194	+19.1%		
Non-GAAP Net Income		\$40.7M	\$35.1M	+16.0%		
Non-GAAP Earnings per ADS		\$0.236	\$0.204	+15.7%		
3Q14 GUIDANCE						
Revenues	To be up 10-15% sequentially, as compared to 2Q14					
Gross Margin	To be slightly up from 2Q14					
GAAP Earnings per diluted ADS	\$0.060-\$0.075 (3Q13: \$0.072)					
Non-GAAP Earnings per diluted ADS	\$0.102-\$0.117 (3Q13: \$0.113)					

* Insider ownership includes executives and board members

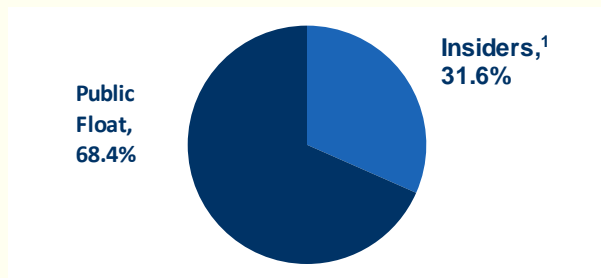
**FY2013 includes 2013 grant of Restricted Share Units at the end of September, 2013

Company Overview

Overview

- Fabless semiconductor provider with world leading visual imaging processing technologies
- Global market leader in TFT-LCD display driver and timing controller ICs
- Strong growth momentum in non-driver products
- 200+ customers across Taiwan, China, Japan, Korea, U.S. and Europe
- 2,377 patents granted and 907 patents pending approval worldwide as of June 30th, 2014
- NASDAQ-listed since March 2006 (HIMX)
- Headquartered in Tainan, Taiwan with 5 R&D centers in Taiwan and U.S., out of a total of 20 offices across Taiwan, China, Japan, Korea and U.S.
- Over 1,650 employees worldwide; more than 90% are engineers

Shareholding Structure As of June 30th, 2014



Note:

1. Insider ownership includes executives and board members.

Headquarter: Tainan, Taiwan



Himax Operating Companies

Himax Technologies Ltd

- Driver, Tcon and P-Gamma OP
- Touch Controllers
- Wafer Level Optics and modules for CIS
- In-house Color Filter Fab for LCOS and CIS

Himax Media Solutions, Inc.

- ASIC Service and IP Licensing
- Monitor and Projector Scalers
- Infinity Color Technology
- 2D to 3D Conversion
- 3D Color Engine



Himax Display, Inc.

- LCOS Modules for Head-Mounted Display, Head-up Display and Pico-projector Applications
- MEMS Microdisplays and Controller ICs

Himax Analogic, Inc.

- Power Management ICs
- LED Drivers

Himax Imaging, Inc.

- CMOS Image Sensors



Himax's Products – Strength in Mobile Devices

CMOS Image Sensors



Display Drivers

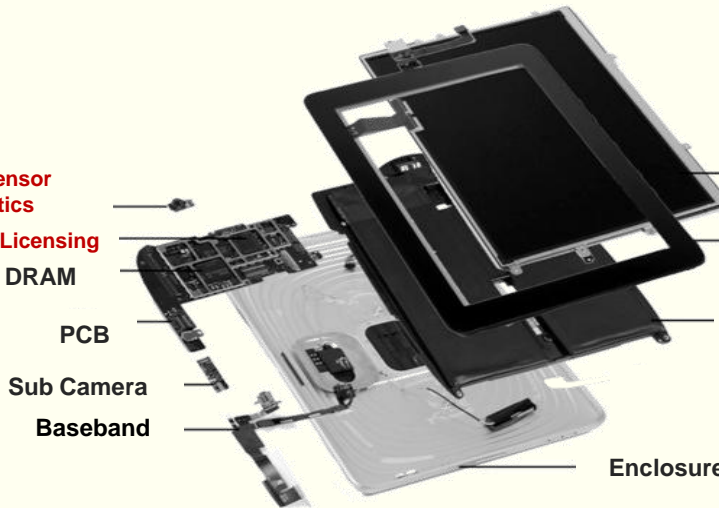


Wafer Level Optics



- Camera Module
- CMOS Image Sensor
 - Wafer Level Optics

ASIC service & IP Licensing
NAND & DRAM



- Display Panel
- Display Driver
 - Tcon
 - PMIC
 - LED Driver
 - P-gamma OP

- Touch Panel
- Controller IC

Battery pack

Timing Controllers (Tcon)



ASIC Service and IP Licensing



Power Management IC (PMIC) and LED Drivers



LCOS Microdisplays Solutions



Touch Panel Controllers



Note: Himax product offerings highlighted in red
* Including customers under non-disclosure agreements

Himax's Global Footprint

Taiwan - HQ

Tainan

Headquarters
Design
Manufacturing
Operations
Sales/Marketing
Technical support

Taipei

Design
Sales/Marketing
Technical support
Investor Relations

Hsinchu

Design
Sales/Marketing
Technical support



Japan

Tokyo

Sales
Technical support

Korea

Cheonan

Sales
Technical support

Suwon

Sales
Technical support

China

Beijing

Sales
Technical support

Shanghai

Sales
Technical support

Suzhou

Sales
Technical support

Fuzhou

Technical support

Ninbo

Sales
Technical support

Fuqing

Sales
Technical support

Foshan

Sales
Technical support

Wuhan

Sales
Technical support

Shenzhen

Sales
Technical support

Hefei

Sales
Technical support

Qingdao

Technical support

Xiamen

Sales
Technical support

U.S.

Irvine

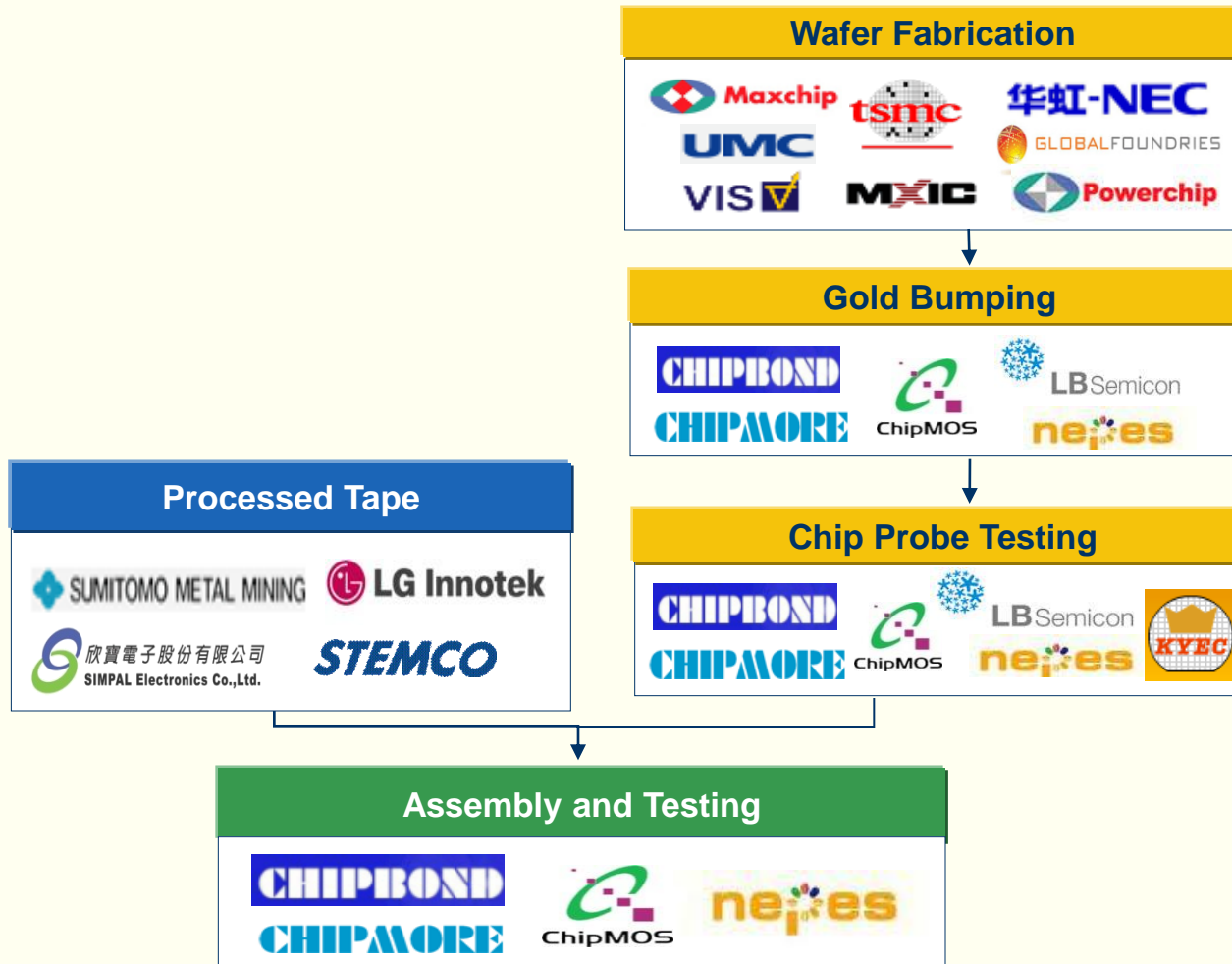
Design
Investor Relations

Campbell

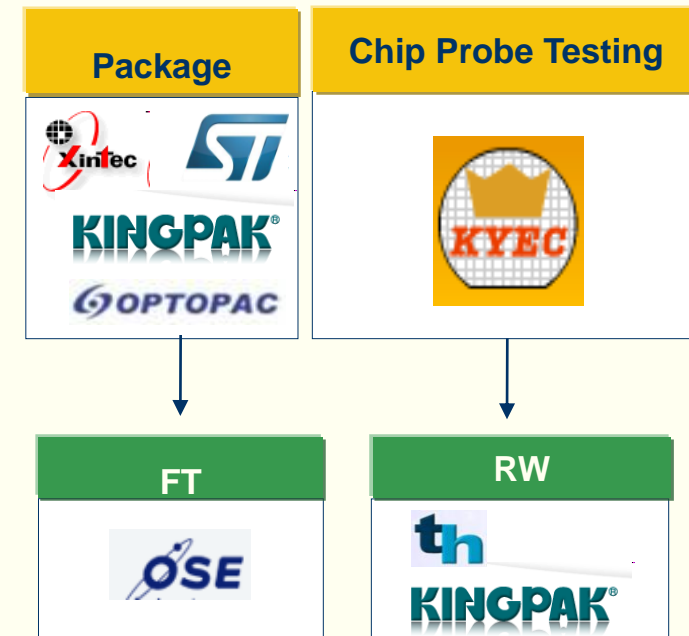
Design
Sales
Technical Support

Skilled Management of Complex Supply Chains

Display Driver



CMOS Image Sensor Back-end

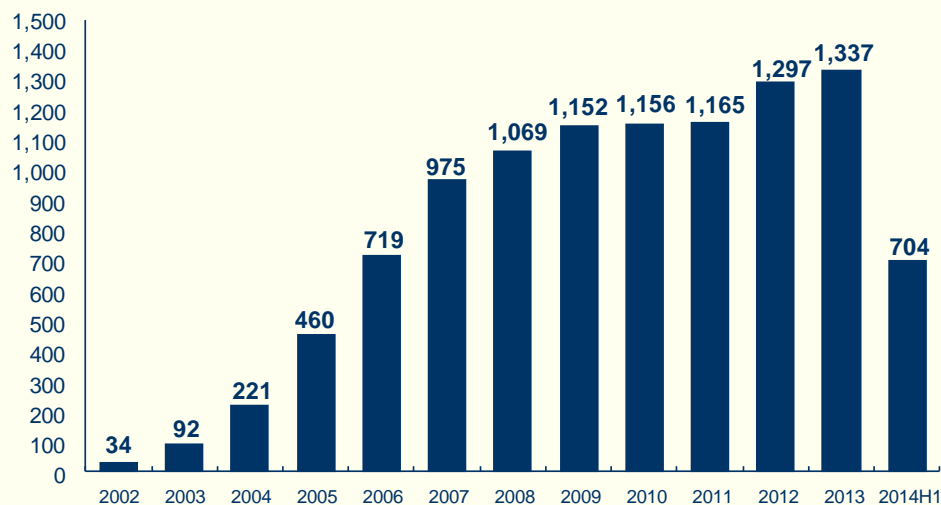


Shipment and Revenue Track Record

Consistent shipment growth

Volume

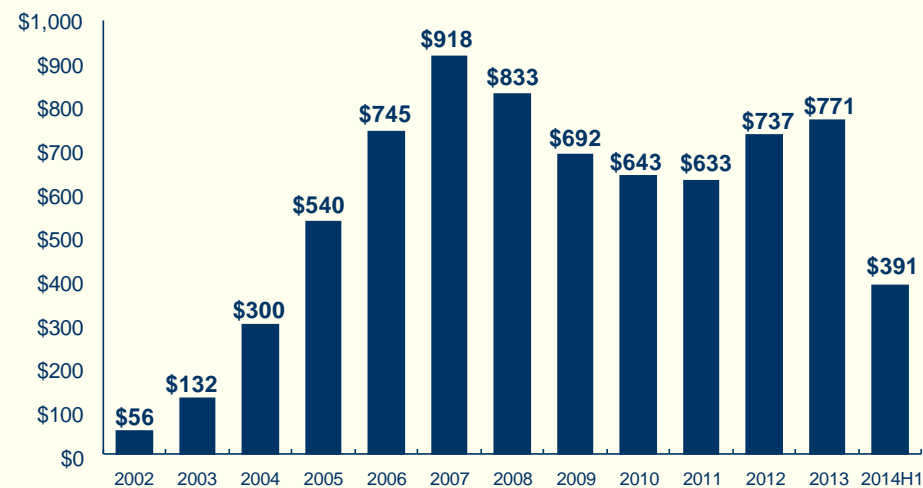
(unit, M)



Strong revenue rebound

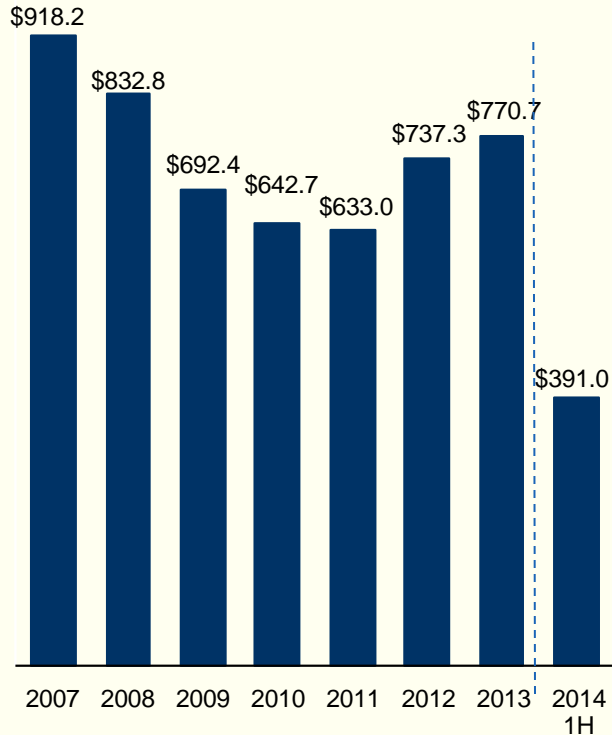
Revenues

(US\$ M)



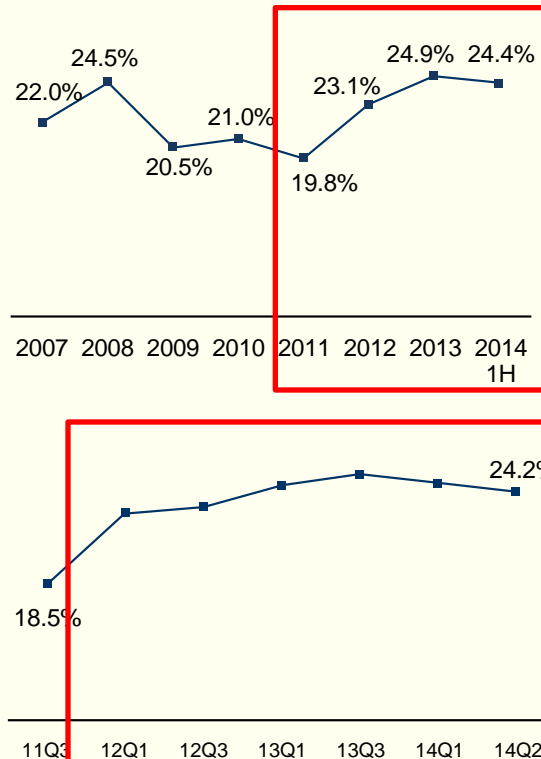
Improved Margin and Profitability

Revenues
(US\$m)



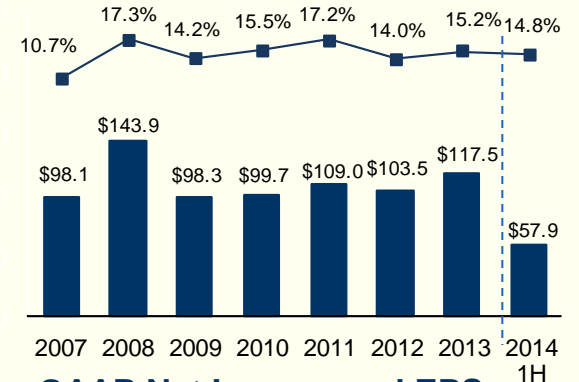
- Successful transformation in 2012 to increase sales by 16.5%
- 2013 sales increase 4.5 %
- Non-Innolux sales up 23% YoY in 2013
- 2014 positive outlook

Gross Margin
(%)

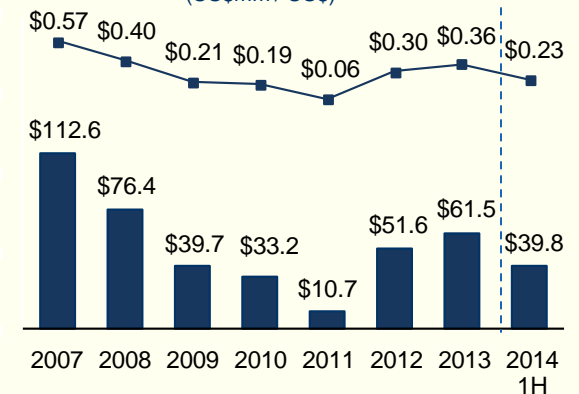


- 2011 4Q marks the inflection point for gross margin expansion
- Gross margin improvement for 2 years due to better product mix

OPEX and % of Total Sales
(US\$m / %)

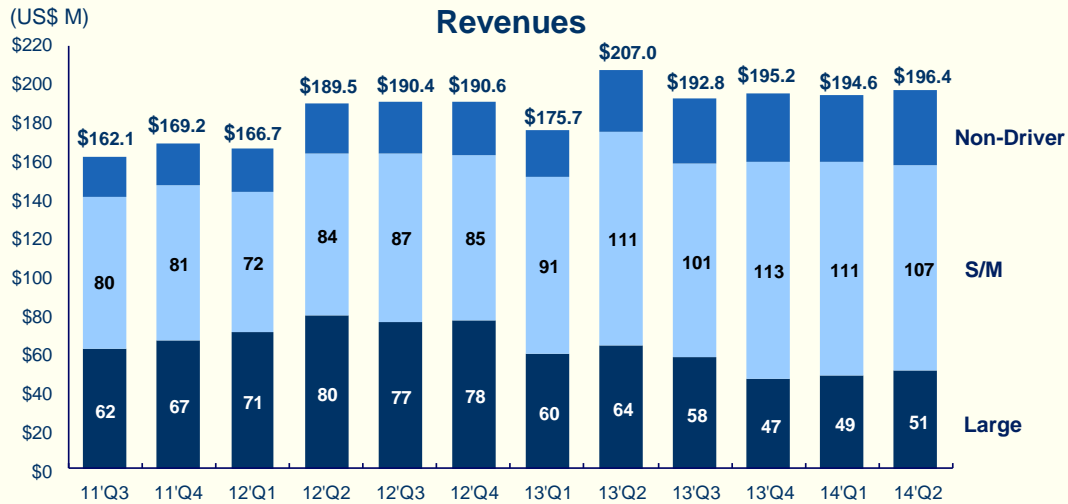


GAAP Net Income and EPS
(US\$m / US\$)

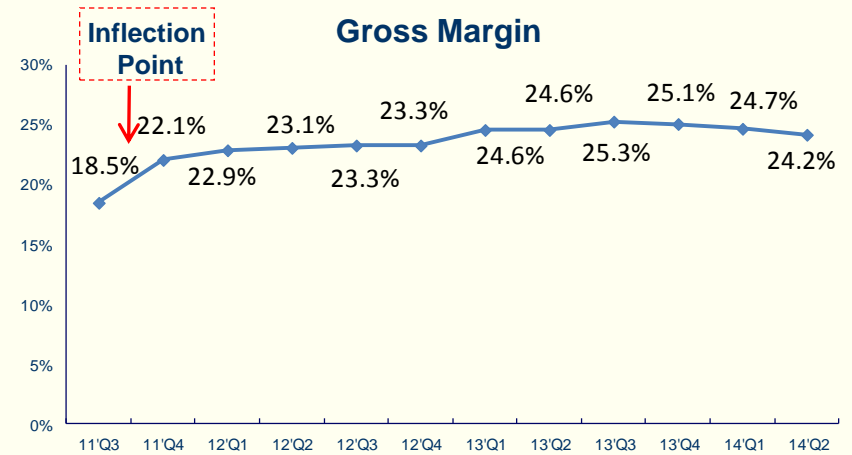


- Disciplined OPEX control
- Expect higher OPEX in 2014 to capture growth opportunities
- Both 2012 and 2013 profit before taxes exceeds 2008 level with less revenues
- Debt free

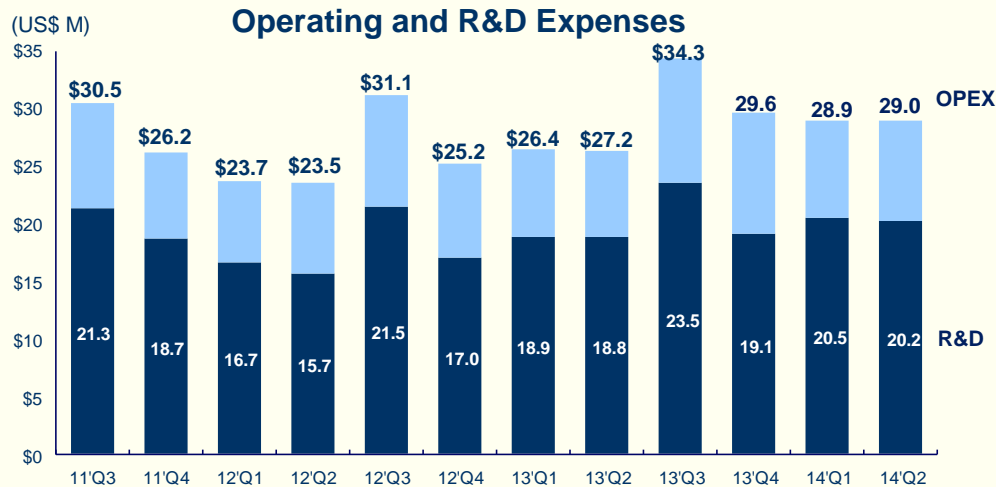
Quarterly Financial Performance



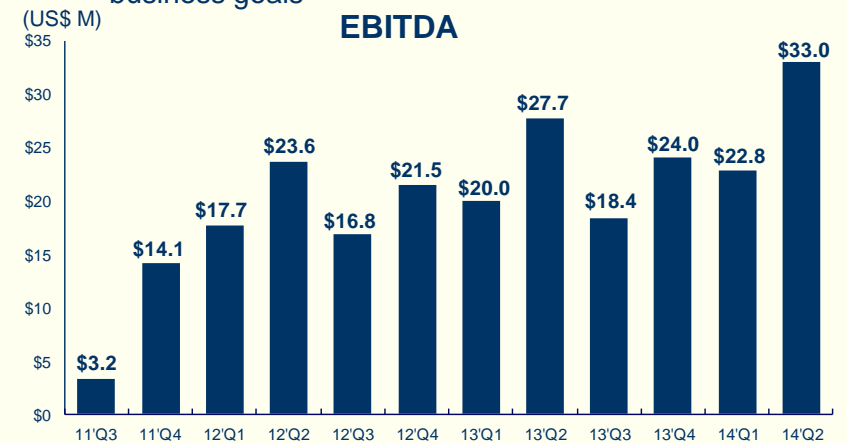
- Successfully embarked on business transformation in 4Q11
- 2Q13 revenues were the highest since 4Q08



- 3Q13 GM is the highest GM level since 3Q08
- Gross margin improvement continues to be one of major business goals



- More controlled OPEX
- Continuous R&D commitment

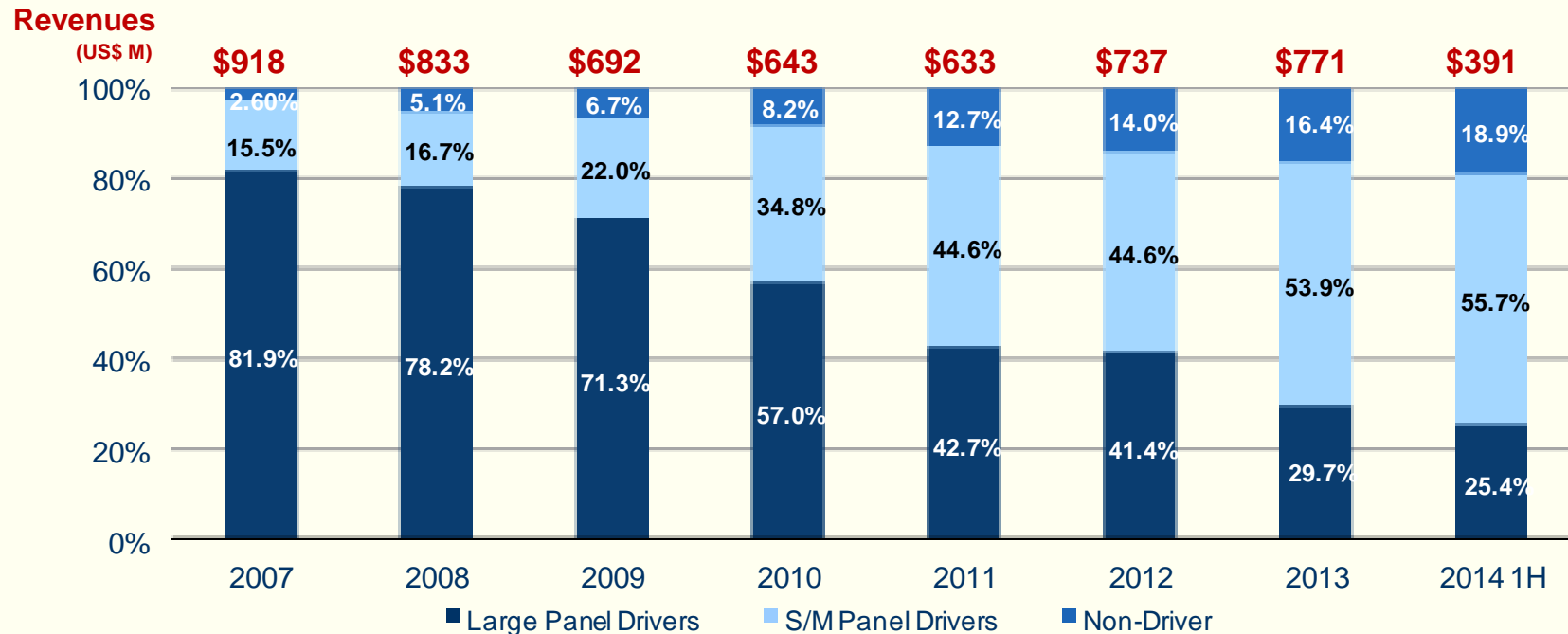


- Positive profitability outlook with strong growth in S/M panel driver & non-driver products



More Balanced Product Mix

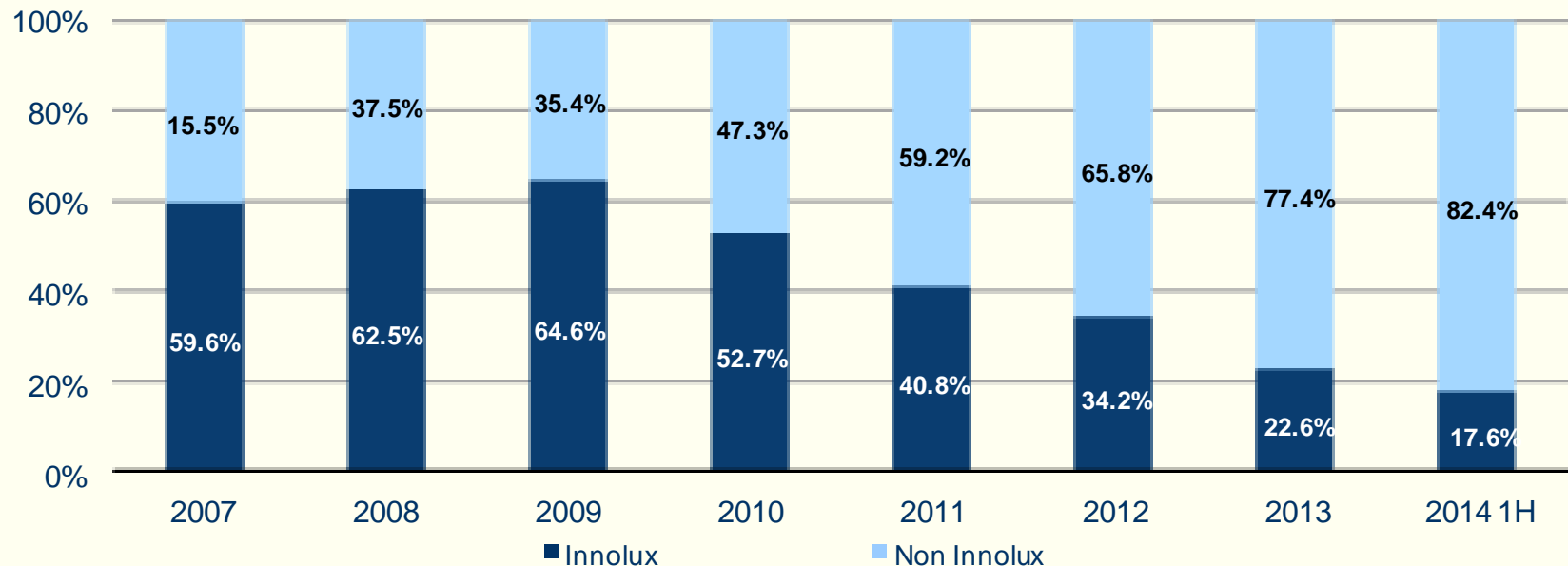
- Fast growing small and medium-sized panel driver business
- Increasing non-driver sales to diversify sales base and improve gross margin
- New product shipments from LCOS and WLO in 2014



Customer Mix

Largely reduced dependence on one single customer:

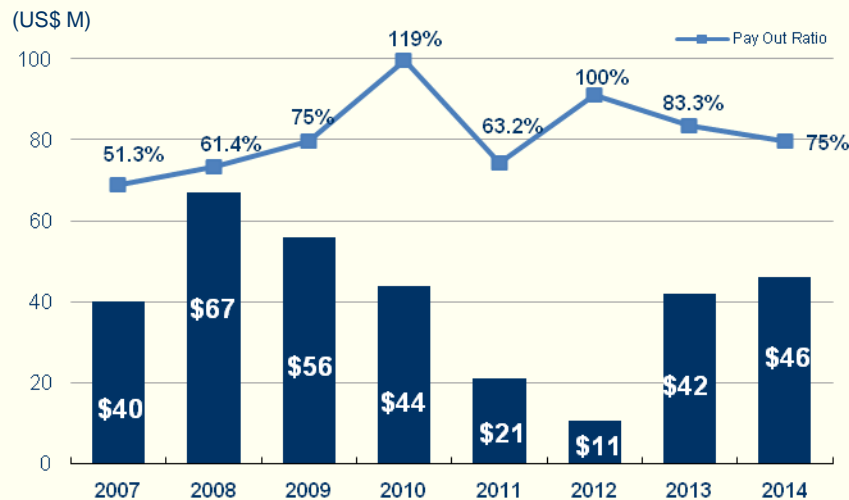
- Diversifying product revenues by non-driver product wins and leveraging existing customers
- Non-Innolux revenues grew 23.0% YoY in 2013 and grew 12.2% YoY in 1H14
- Innolux disposed of its entire equity holding in Himax on June 19th, 2013, ending its status as Himax's related party
- Innolux sales represent 17.6% in 1H14 vs. 25.0% in 1H13. Only 33.6% of DDIC for large panel are Innolux in 1H14 vs. 48.7% in 1H13



Cash Dividend and Share Buyback

Cash Dividend

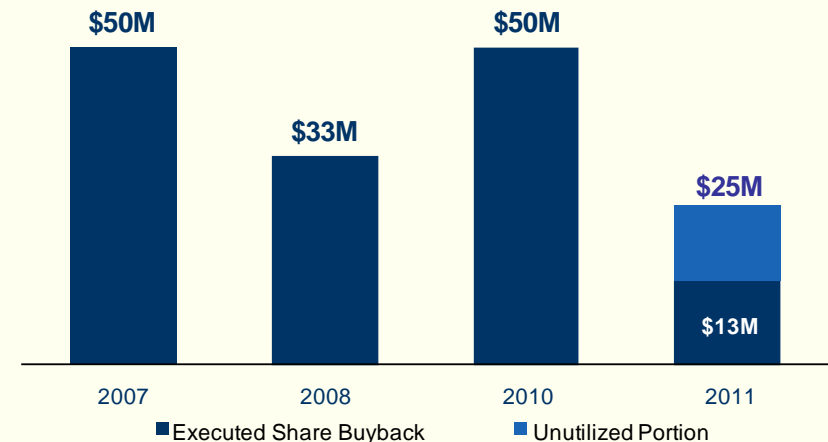
- Distributed a total of \$327 million of dividend since IPO
- Committed to paying annual dividends referenced primarily on prior year's profitability



Dividend Yield	4.0%	7.0%	10.4%	9.1%	5.9%	3.4%	4.4%
EPS	0.57	0.40	0.21	0.19	0.06	0.30	0.36

Share Buyback

- Initiated four share buyback programs totaling \$158 million since 2007
- Repurchased a total of 46.5 million ADSs through June 30, 2014
- Average purchase price per ADS: \$3.15

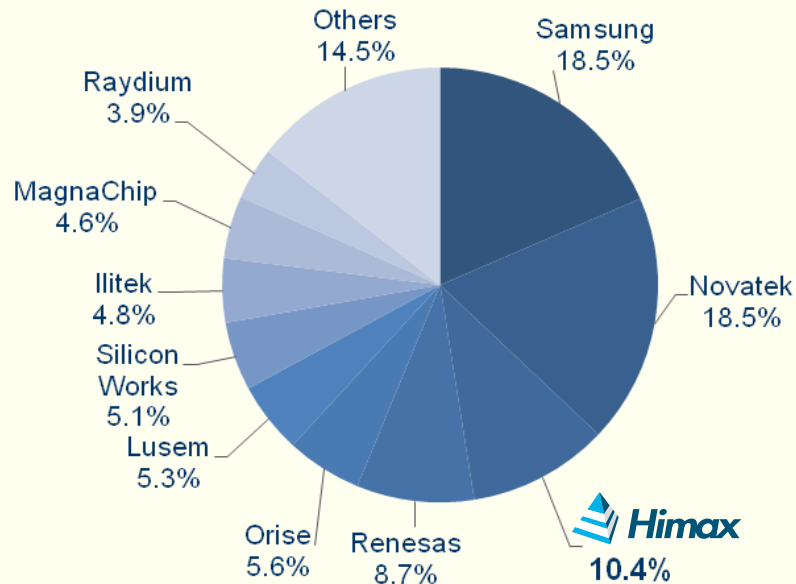


- Total cash returned to shareholders including dividend payment and share buyback amounted to US\$473 million since IPO
- HIMX was added to Nasdaq Technology Dividend Index on March 17, 2014



Leading Display Driver Provider

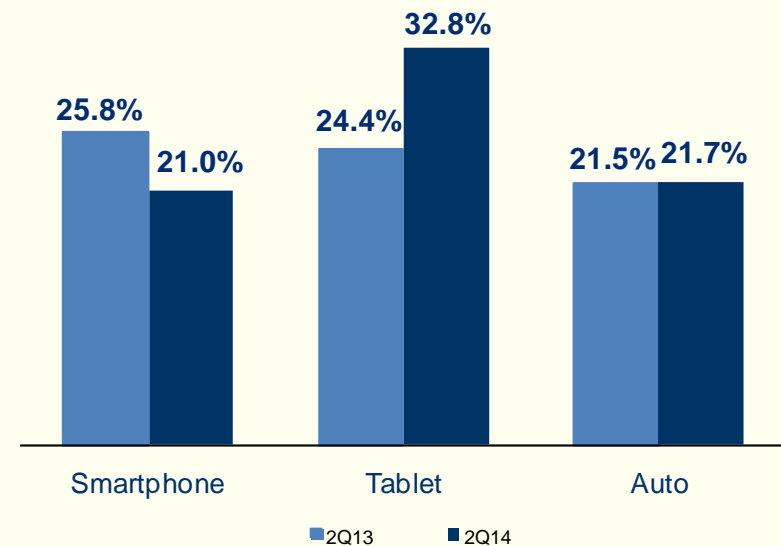
2014 Q1 Driver Market Share



- One of the leading players in display driver ICs
- Key differentiation from IC peers - total solution offering of image processing related technologies and leverage of existing strength in mobile devices

Source: iSuppli, Display Driver IC Q1 2014 Market Tracker Database

Growing Market Share of HIMX Small/Medium-sized Panel Driver by Application



- Strong growth in small and medium-sized display driver market driving overall growth momentum
- Smartphone and tablet driver market share leader

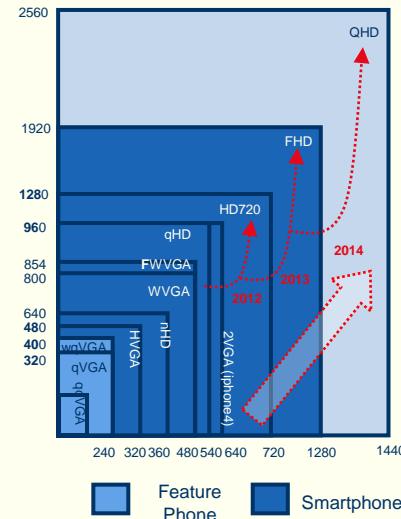
Source: Display Search, Gartner and Company Estimates



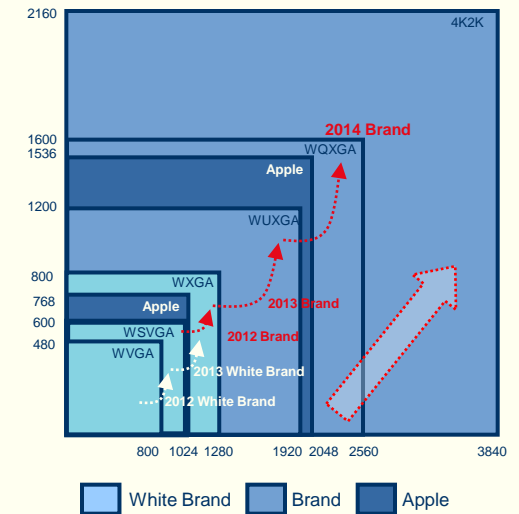
Growth Opportunity #1 – Mobile Display Drivers

- Leading position to be solidified due to higher resolution migration trend
- Panel makers are direct customer but need to work closely with end-customers:
 - ❖ Top-tier international brands
 - ❖ China brands
 - ❖ China white-box market
- Advanced technology in smartphone driver ICs including FHD, HD720, qHD, WVGA, and hVGA; tablet driver ICs including higher resolution products up to WQXGA and 4K2K
- Sales for smartphone and tablet reached \$83.5M in Q214, 42.7% of Q214 revenues
- Expect strong sales rebound from smartphone in Q314 and remainder of 2014
- Anticipate growth opportunity to continue in 2014 and beyond

Display Trends for Smartphone



Display Trends for Tablet

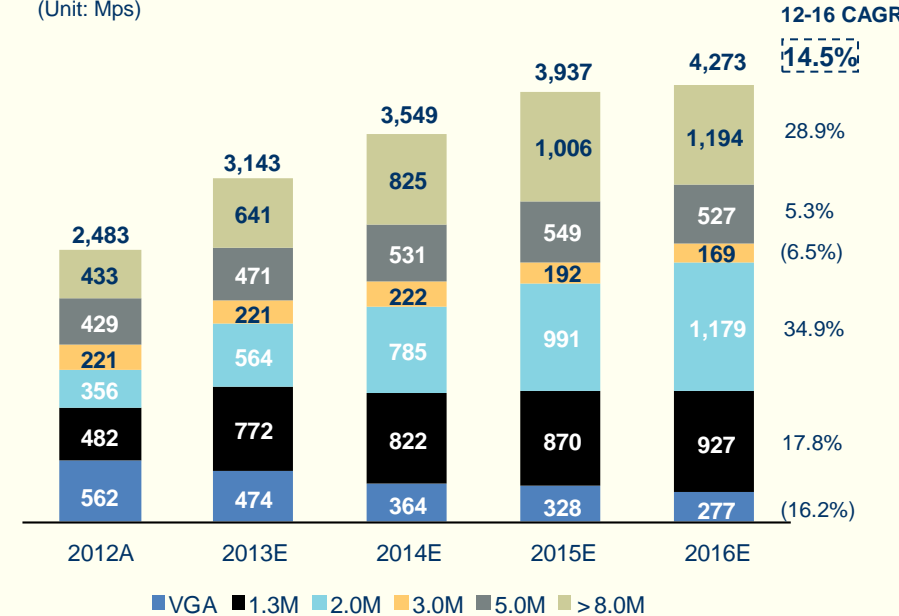


Growth Opportunity #2 – CMOS Image Sensors

- Premium quality CMOS image sensor products to capture the US \$12.3B¹ market (2017):
 - ❖ High sensitivity, low noise, cost effective, and low power consumption design in highly integrated products by BSI and FSI technologies
 - ❖ Targeting smartphone, tablet, automotive, and surveillance markets
 - ❖ Offer mainstream sensor products up to 8MP
 - ❖ Sales surged starting 2Q13, highest revenue contributor in non-driver product group
 - ❖ Secured 1st tier smartphone/tablet customers, expect to enter BM/AM markets for automotive, and penetrate into several segments in surveillance
- Advanced Wafer-Level Optics (WLO) is the future trend for array camera, computational optics, and lens for new innovative features
 - ❖ New applications including light-field camera, array camera, and dual color LED in flash
 - ❖ Start sampling WLO with 4*4 and 2*2 array lens and mass production from 2Q14
 - ❖ Start developing customized lens component for smartphones, wearables, and medical relative optical component
 - ❖ In-house process know-how and facilities

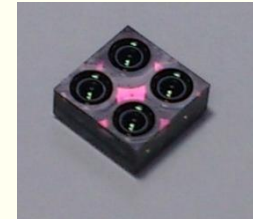
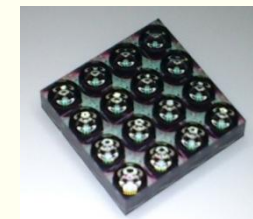
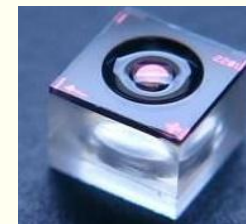
Resolution Trend by CMOS Image Sensor²

(Unit: Mps)



Source:

1. iSuppli
2. 2012 2H TSR Report



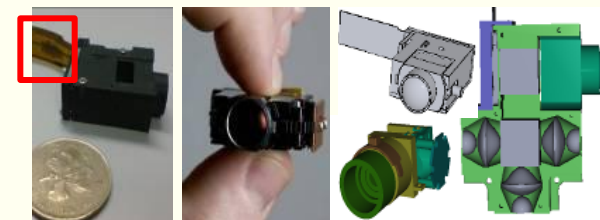
Growth Opportunity #3 – LCOS Micro Display

- Proprietary LCOS microdisplay solutions:
 - ❖ Market leader of the LCOS industry
 - ❖ Successfully adopted in camera and handset applications
 - ❖ Volume track record - over 2 mn units
 - ❖ In-house process know-how and facilities – liquid crystal process and module package
 - ❖ Proprietary technologies with strong patent protection
 - ❖ Technological flexibility in new form factor product development with customers throughout revisions to new versions
 - ❖ Discreet LCOS design avails more design options and the ability to rapidly produce customized LCOS models for its wearable computing application (WCA) customers
 - ❖ Further expanded leadership by launching next generation technology to enhance product performance and greatly simplify customers' manufacturing process - successfully engaged top-tier customers
- Primary product focus is Head-Mounted Display (HMD), HUD and industrial applications
 - ❖ New design wins, and on-going pilot shipments since 2Q 2013
 - ❖ LCOS technology superior to other competing technologies in HMD and HUD
 - ❖ Working with multiple customers on developing new applications of HMD, HUD and industrial applications using Himax LCOS panels
- Higher gross margin than company average without much increase of OPEX
- Continue to gain new project engagements

Microdisplay Applications



Optical Engine with Himax LCOS Module



What are Wearable Electronics?

Real-time Experience



Source: Google; Sony; Oculus

Recorder

With Display



Without Display



Source: Nike; uPlay; Sony; Samsung; Qualcomm; Intel; Geak, MC10; O'Neil

We're all going "Iron Men"?



Source: Movie "Iron Man"

Himax Solutions for Wearable Device

Compact and Slim Imaging Solution Augmented Reality and Virtual Reality Systems

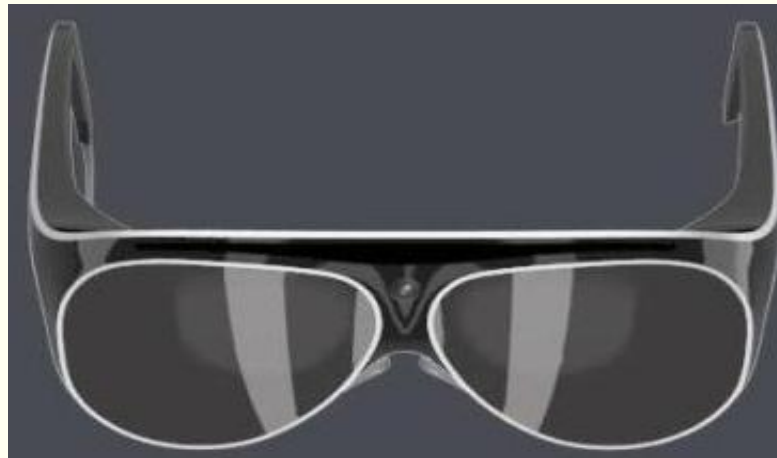
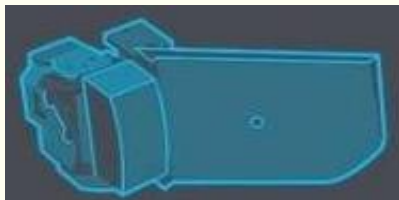
Detector Camera

Eye tracking & IR sensing



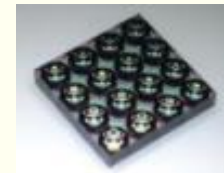
Pico-projector

LCOS microdisplay



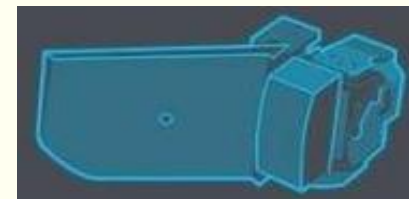
Array Camera

Depth & 3D information



Pico-projector

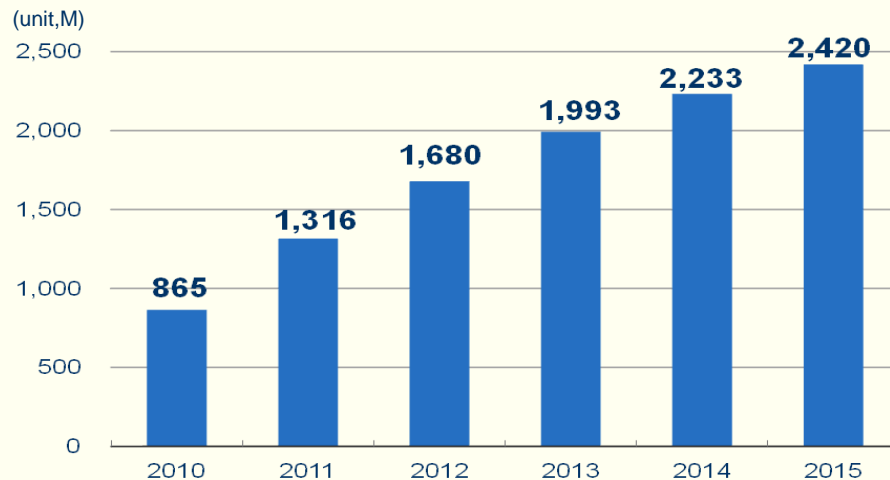
Micro light guide



Growth Opportunity #4 – Touch Panel Controller

- Sales tripled in 2012 due to increased share of sales to leading smartphone brand customer and new shipments to China handset players
- Product line covers cellphone and tablet markets
- Expect a strong growth in 2014 supported by numerous new design-win projects covering China and international customers
- Committed to the development of new technologies ex: on-cell and in-cell touch sensors for next generation products with leading TFT-LCD makers

Touch Controller IC Units Forecast



Source: iSuppli



Income Statement

(US\$'000)

For the Fiscal Period Ended	2Q-2014 (Unaudited)	2Q-2013 (Unaudited)	1Q-2014 (Unaudited)	Y2013 (Audited)	Y2012 (Audited)
Revenues from others, net	\$196,404	\$164,421	\$194,642	\$684,184	\$485,281
Revenues from related parties, net *	0	42,536	0	86,555	251,974
Revenues	196,404	206,957	194,642	770,739	737,255
Cost of revenues	148,952	156,038	146,620	578,886	566,700
Gross profit	47,452	50,919	48,022	191,853	170,555
Gross margin	24.2%	24.6%	24.7%	24.9%	23.1%
Operating expenses					
Research and development	20,220	18,847	20,454	80,368	70,913
General and administrative	4,506	4,253	4,270	18,147	17,139
Sales and marketing	4,296	4,078	4,195	18,995	15,443
Total operating expenses **	29,022	27,178	28,919	117,510	103,495
Operating income	18,430	23,741	19,103	74,343	67,060
Non-operating income (loss)	10,913	359	(51)	1,057	(1,174)
Income before income tax and noncontrolling interest	29,343	24,100	19,052	75,400	65,886
Income tax expense	6,156	6,026	3,620	19,476	15,748
Net income	23,187	18,074	15,432	55,924	50,138
Add: Net loss attributable to the noncontrolling interest	925	1,276	282	5,552	1,458
GAAP Net income attributable to Himax shareholders	\$24,112	\$19,350	\$15,714	\$61,476	\$51,596
Non-GAAP Net income attributable to Himax shareholders	\$24,488	\$20,092	\$16,220	\$71,047	\$60,289
GAAP Earnings per ADS attributable to Himax shareholders (in cents)					
Basic	14.1	11.4	9.2	36.1	30.3
Diluted	14.0	11.2	9.1	35.8	30.2
Non-GAAP Earnings per ADS attributable to Himax shareholders (in cents)					
Basic	14.3	11.8	9.5	41.7	35.4
Diluted	14.2	11.7	9.4	41.4	35.3

*For September 30th, 2013 and forward, Himax will no longer report related party sales from Innolux.

** Including employee RSU expense of \$8.2 million and \$6.6 million in 3Q13 and 3Q12, respectively

Balance Sheet

(US\$'000)	<u>June 30, 2014</u> (Unaudited)	<u>June 30, 2013</u> (Unaudited)	<u>December 31, 2013</u> (Audited)
<u>Assets</u>			
Current Assets:			
Cash, cash equivalents and marketable securities available-for-sale	\$172,932	\$147,117	\$128,108
Restricted cash equivalents and marketable securities	108,393	74,100	108,399
Accounts receivable, net	199,003	219,243	200,725
Inventories	166,332	142,922	177,399
Other current assets	20,639	28,615	25,026
<u>Total current assets</u>	<u>667,299</u>	<u>611,997</u>	<u>639,657</u>
Investment securities	12,688	17,877	21,877
Property and equipment, net	59,747	59,730	60,588
Goodwill	28,138	28,138	28,138
Other Assets	8,744	15,539	9,067
<u>Total Assets</u>	<u>\$776,616</u>	<u>\$733,281</u>	<u>\$759,327</u>
<u>Liabilities, redeemable noncontrolling interest and Stockholders' Equity</u>			
Current liabilities:			
Short-term debt	\$105,500	\$73,000	\$105,500
Accounts payable	135,870	155,420	151,290
Other current liabilities	87,301	83,959	47,043
<u>Total current liabilities</u>	<u>328,671</u>	<u>312,379</u>	<u>303,833</u>
Other liabilities	2,913	3,012	3,279
Redeemable noncontrolling interest	3,656	-	3,656
Himax shareholders' equity	444,417	418,808	449,824
Noncontrolling interest	(3,041)	(918)	(1,265)
<u>Total Liabilities, redeemable noncontrolling interest and Stockholders' Equity</u>	<u>\$776,616</u>	<u>\$733,281</u>	<u>\$759,327</u>

Summary Cash Flow

(US\$'000)	<u>2Q-2014</u> (Unaudited)	<u>2Q-2013</u> (Unaudited)	<u>6M-2014</u> (Unaudited)	<u>2013FY</u> (Audited)	<u>2012FY</u> (Audited)
<u>Net income</u>	<u>\$23,187</u>	<u>\$18,074</u>	<u>\$38,619</u>	<u>\$55,924</u>	<u>\$50,138</u>
Depreciation and amortization	3,520	3,554	7,139	14,309	13,299
Share-based compensation expenses	350	450	700	1,840	1,936
Gain on disposal of investment securities, net	(10,743)	-	(10,502)	-	-
Deferred income tax expense	479	1,112	1,406	7,409	8,851
Inventories write downs	1,683	2,289	3,418	10,759	12,418
Decrease (increase) in accounts receivable	5,482	(29,472)	1,717	8,161	(27,876)
Decrease (increase) in inventories	4,320	(6,881)	7,649	(71,488)	(16,104)
Increase (decrease) in accounts payable	(3,242)	6,187	(15,420)	15,744	1,192
Increase (decrease) in income tax payable	(4,328)	2,425	(2,079)	7,055	6,711
Increase (decrease) in other accrued expenses and other current liabilities	740	2,606	(3,297)	2,812	(172)
Others	1,437	(2,998)	2,840	(1,402)	1,774
Net cash provided by (used in) operating activities	\$22,885	(\$2,654)	\$32,190	\$51,123	\$52,167
Net cash provided by (used in) investing activities	\$8,463	(\$9,152)	\$10,756	(\$30,525)	(\$695)
Net cash used in financing activities	(\$476)	\$0	(\$466)	(\$32,103)	(\$18,931)
Effect of foreign currency exchange rate changes	39	40	(1)	88	32
Net increase (decrease) in cash and cash equivalents	<u>\$30,911</u>	<u>(\$11,766)</u>	<u>\$42,479</u>	<u>(\$11,417)</u>	<u>\$32,573</u>
Cash and cash equivalents at beginning of period	<u>\$138,888</u>	<u>\$158,716</u>	<u>\$127,320</u>	<u>\$138,737</u>	<u>\$106,164</u>
Cash and cash equivalents at end of period	<u>\$169,799</u>	<u>\$146,950</u>	<u>\$169,799</u>	<u>\$127,320</u>	<u>\$138,737</u>

Management



Dr. Biing-Seng Wu, Chairman of the Board - Dr. Wu, the founder of Himax, previously served as President, CEO and a director of Himax Taiwan. As a pioneer of TFT-LCD panel industry in Taiwan, Dr. Wu has been active in the TFT-LCD panel industry for over 20 years. With 61 patents related to Flat Panel Display granted worldwide, Dr. Wu has made significant contributions to Taiwan panel industry including the completion and operation of Taiwan's very first TFT-LCD plant, the winner of Outstanding Industry Contribution Award at the Gold Panel Awards 2009 from Ministry of Economic Affairs, etc. Dr. Wu holds a B.S. degree, an M.S. Degree and a Ph.D. Degree in Electrical Engineering from National Cheng Kung University. With well-recognized outstanding research and development capabilities, Dr. Wu received numerous awards including National Invention Award of Taiwan from Taiwan Executive Yuan in 1992, Research Achievement Awards from Industrial Technology Research Institute for consecutive 2 years in 1992 and 1993, ERSO Award from Pan Wen Yuan Foundation in 2008, etc.



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, Chief Financial Officer - Before joining Himax, Ms. Chang was the CFO of Castlink Corporation and VP of Finance and Operations for PlayHut, Inc. Prior to that, Ms. Chang was General Manager -Treasury Control for Nissan North America. She held several positions in Nissan North America during 1994 -2006 including finance, treasury planning, operations and accounting. She holds a BBA in Accounting from the National Chung-Hsing University in Taiwan and an MBA in Finance from Memphis State University.

Board of Directors

Position	Name	Title
Chairman	Dr. Biing-Seng Wu	Founder of the Company
Director	Jordan Wu	President and CEO, Himax Technologies, Inc.
Independend Director	Dr. Yan-Kuin Su	President, Kun Shan University
Independend Director	Dr. Hsiung-Ku Chen	Consultant, Color Imaging Industry Promotion Office
Independend Director	Yuan-Chuan Horng	Vice President of Finance Division, China Steel Corporation

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Davis Polk & Wardwell

Corporate Auditor

KPMG



Drive for better vision