



奇景光電公佈自結 2013 年第二季合併財務報表 及第三季展望

2013 年第二季營收、毛利率及每 ADS 盈餘均符合法說預估 第三季營收預估下跌 5%至 12%、毛利率小漲

- 2013 年第二季，營收淨額為 2 億零 700 萬美元，創下 2008 年第四季以來最高
- 2013 年第二季，中小尺寸驅動 IC 營收，較去年同期大幅成長 32.3%，占營收比例達 53.6%，連續兩季突破五成，總金額與占營收比例都是歷史新高
- 2013 年第二季，非驅動 IC 產品營收淨額為 3,180 萬美元，較去年同期增加 22.3%，占營收比例 15.3%，總金額與占營收比例也創歷史新高
- 2013 年第二季毛利率為 24.6%，較去年同期 23.1%上升 1.5 個百分點，較前一季微幅增加，為連續第七季成長
- 2013 年第二季稅後淨利為 1,940 萬美元，較去年同期 1,510 萬美元增加 28.1%；每 ADS 盈餘為 11.2 美分(約新台幣 3.33 元)，較去年同期 8.9 美分(約新台幣 2.63 元)增加 27.0%
- 預估 2013 年第三季，營收較第二季下跌 5%至 12%，毛利率小漲，每 ADS 盈餘為 6.5 至 8.0 美分(約新台幣 1.93 至 2.38 元)之間

[台南，2013 年 8 月 15 日] 奇景光電 (納斯達克代號: HIMX) 今日公佈自結 2013 年第二季合併財務報表，及第三季的展望。奇景光電 2013 年第二季營收淨額、毛利率及每 ADS 盈餘，均符合法說預估，其中每 ADS 盈餘更達預估高標。

奇景光電 2013 年第二季營收淨額為 2 億零 700 萬美元(約新台幣 61 億 5,800 萬元*)，較去年同期 1 億 8,950 萬美元 (約新台幣 55 億 9,600 萬元**)成長 9.2%，較第一季 1 億 7,570 萬美元(約新台幣 51 億 5,500 萬元**)增加 17.8%。第二季毛利率為 24.6%，較去年同期 23.1%上升 1.5 個百分點，較第一季微幅增加。

2013 年第二季稅後淨利為 1,940 萬美元 (約新台幣 5 億 7,600 萬元*)，去年同期為 1,510 萬美元 (約新台幣 4 億 4,600 萬元**)，第一季為 1,400 萬美元 (約新台幣 4 億 1,200 萬元**)。2013 年第二季每 ADS 盈餘為 11.2 美分(約新台幣 3.33 元*)，去年同期為 8.9 美分(約新台幣 2.63 元**)，第一季為 8.2 美分(約新台幣 2.4 元**)。

奇景表示，2013 年第二季營收及獲利均符合法說預估，營收為 2008 年第四季以來最高，毛利率也創下 2008 年第三季以來最高，並連續七季成長，主要歸功於非驅動 IC 及中小尺寸驅動 IC 產品，在絕對金額與營收比重兩方面的成長，這證明奇景多方面發展高毛利率產品組合的策略成功。奇景重申，持續提升毛利率，仍是未來經營管理的重點。

2013 年第二季的大尺寸驅動 IC 產品，營收淨額為 6,430 萬美元(約新台幣 19 億 1,300 萬元*)，較去年同期減少 19.3%，較 2013 年第一季成長 7.0%，占 2013 年第二季營收比例為 31.1%，去年同期此比例為 42.1%，2013 第一季為 34.2%。大尺寸較上一季營收金額成長，主要是電視面板的季節性需求增加。短期而言，大尺寸產品需求趨緩，主要是受電視及筆記型電腦市場疲軟，以及中國大陸在今年五月底，取消電視節能補貼政策等負面因素影響。不過，相信這只是暫時性回落，奇景對電視驅動 IC 市場的長期成長仍具信心。大尺寸驅動 IC 產品，仍然是奇景長期耕耘的重點之一。奇景在大尺寸產品擁有高度競爭力，未來大尺寸市場新的成長機會，將來自中國面板客戶持續產能擴張，以及韓國及台灣等大尺寸新客戶。

本份文件若有中文說明異於英文原文之處，以英文原文為準。

*以 2013 年第二季平均匯率 1US\$=NT\$29.756 換算，若有差異，是因美金尾數或四捨五入造成。

**以 2013 年第一季平均匯率 1US\$=NT\$29.331 換算，若有差異，是因美金尾數或四捨五入造成。

***以 2012 年第二季平均匯率 1US\$=NT\$ 29.530 換算，若有差異，是因美金尾數或四捨五入造成。

2013 年第二季，中小尺寸驅動 IC 產品營收淨額為 1 億 1,090 萬美元(約新台幣 33 億元*)，較去年同期大幅增加 32.3%，較 2013 年第一季增加 21.5%，占營收比例連續兩季突破五成，達 53.6% 歷史新高，去年同期此比例為 44.2%，上一季為 51.9%。奇景第二季中小尺寸產品營收，絕對金額與營收比重都創歷史新高，主要得利於智慧型手機產品快速成長。智慧型手機應用已成為奇景單一最大的營收來源。中小尺寸產品中，除智慧型手機外，平板電腦與車用顯示器在第二季也顯著成長。

不過，時序進入第三季，中小尺寸驅動 IC 產品與大尺寸產品類似，都出現短期疲態。中國大陸手機市場在今年六、七月，出現智慧型手機新舊機種汰換轉型期，再加上整體市場庫存水位過高待去化，以致需求減緩。儘管如此，奇景仍對智慧型手機市場深具信心。奇景分析，智慧型手機將往高解析度趨勢發展，而奇景在高階手機市場上具有領先優勢，高解析度智慧型手機出貨量的持續增加，不但將挹注奇景營收，亦可提升毛利率。相較於高階手機，奇景對低階智慧型及功能型手機的激烈殺價競爭保守以對。未來，在中小尺寸驅動 IC 產品應用中，除智慧型手機外，平板電腦與車用顯示器，均為奇景未來成長新動能。

2013 年第二季，非驅動 IC 產品大幅成長，營收淨額為 3,180 萬美元(約新台幣 9 億 4,600 萬元*)，較去年同期增加 22.3%，較前一季大幅成長 30.4%，占營收比例 15.3%，創歷史新高，去年同期此比例為 13.7%，前一季為 13.9%。非驅動 IC 產品大幅成長的主要來源是 CMOS 影像感測器、晶圓級光學鏡頭、LCOS 微投影解決方案、客製化 IC 及電源管理 IC。非驅動 IC 產品，在未來仍將是奇景最有前景的產品類別。

正如奇景在上季法說會預期，CMOS 影像感測器在第二季營收強勁反彈。從 2013 年第二季開始，CMOS 影像感測器成為奇景非驅動 IC 產品中最大的單一營收，主要是導入一百萬畫素產品至數家一線筆記型電腦大廠，目前持續量產出貨，需求亦快速上升。另外，二百萬及五百萬畫素產品，供應中國大陸及國際智慧型手機及平板電腦客戶，再加上日前新推出的八百萬畫素高階產品，使產品線更完整，可望在 2013 下半年打入新智慧型手機品牌客戶，並繼續耕耘平板電腦、網路攝影機、安防監控與汽車等領域。奇景有信心，CMOS 影像感測器領域將持續快速成長。

奇景的客製化 IC 業務，藉著過去既有國際品牌客戶的優異口碑，在今年第二季又贏得新開發訂單，證明奇景在客製化設計的高度研發技術與競爭力。奇景預期客製化 IC 能收取更多開發收入，對奇景 2013 年整體毛利率產生正面貢獻。一旦開發案進入量產階段，客製化 IC 業務將創造更穩定的營收來源。

自 2013 年起，奇景的電源管理 IC 及白光 LED 驅動 IC 產品線已開始獲利。多個監視器及電視的應用新案持續量產，使 2013 年上半年此產品線營收倍增。奇景也將積極在此領域擴展新客戶，尤其是中國大陸、日本等市場。奇景亦預見，電源管理 IC 在中國大陸平板電腦市場將快速成長。奇景也努力將產品領域進一步延伸至 LED 照明市場。對電源管理 IC 及白光 LED 驅動 IC 的未來成長前景，奇景深具信心。

2013 年 7 月 22 日，奇景宣布與 Google 簽訂投資協議，Google 將入股奇景子公司立景光電。投資目的是進一步強化立景 LCOS 晶片與模組生產線，並擴充工廠產能及設備。LCOS 應用產品包括頭戴式顯示器(head-mounted display)如 Google Glass、車用抬頭顯示器(head-up display)，以及微投影機(pico projector)等。投資完成後，Google 將持有立景 6.3% 股權。未來一年內，Google 擁有選擇權，以每股相同認購價格加碼認購。如果 Google 全數行使上述選擇權，Google 將持有立景總計 14.8% 股權。奇景目前持有立景 81.5% 股權，在此交易完成後，仍將是立景最大股東。Google 投資立景，將不會稀釋奇景在美國納斯達克已掛牌發行之股份。

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這項投資使奇景與 Google 成為策略夥伴，也代表 Google 這家全球高科技龍頭公司對奇景的支持與肯定。從今年第二季開始，奇景已開始擴充 LCOS 生產線產能。Google 的這項投資，將進一步強化奇景長期開發 LCOS 突破性技術，以及投資最先進設備的決心。奇景期許，藉由本投資案及與 Google 的共同技術合作，進一步打造未來 LCOS 革命性的獨特技術。

奇景在之前法說會中多次提及，正與多家合作夥伴，共同開發多項 LCOS 微投影新應用。除了頭戴式顯示器之外，還包括微型投影機、車用抬頭顯示器，及應用於玩具上的投影機。奇景對發展 LCOS 技術的策略，是與多家客戶開發多種新產品應用，並持續在微投影技術保持全球領先地位。奇景相信，LCOS 微投影解決方案，將是奇景未來最重要的成長動能之一。

隨著非驅動 IC 產品展現研發成果以及成功導入新案，奇景預期在 2013 年第三季，非驅動 IC 產品營收會持續強勁成長，進一步提升非驅動 IC 產品占營收比例，並使奇景產品多樣化、提高毛利率。

持有奇景 14.98% 股權的大股東群創，在 2013 年 6 月 10 日，宣布以公開承銷方式，規劃銷售並處分所持有奇景全部股份。在 2013 年 6 月 13 日，成功出售每單位發行價格為 5.25 美元(約新台幣 157* 元)的奇景美國存託憑證(ADS)；在 6 月 19 日，群創提供給承銷商 15% 奇景 ADS 的超額配售選擇權，亦獲承銷商全數行使。群創共獲得 1 億 3,300 萬美元。此交易不會對奇景光電已發行股份造成稀釋。在此交易完成後，奇景的在外流通股數占總股本比例，從 53.3% 增加至 68.3%。

在 2013 年第二季，奇景宣布每股 ADS 0.25 美元的現金股息，總金額為 4,240 萬美元。該股息已於七月底全數發放。奇景的現金股息，主要是以前一年度財務績效作為發放的基礎。奇景今年的現金股息發放比例為去年淨利的 83.3%，充分展現奇景對 2013 年獲利展望的信心。

奇景光電預計 2013 年第三季營收將較第二季下跌 5% 至 12%，毛利率小漲，每 ADS 盈餘為 6.5 至 8.0 美分(約新台幣 1.93* 至 2.38* 元)之間。

截至 2013 年 6 月 30 日止，奇景期末流通在外股數為約當 1 億 6,960 萬單位 ADS，與 2013 年第一季底維持不變。

**本季依美國會計準則，(不含股票酬勞費用及購併相關費用)毛利率、營業利益率及淨利率之調節表，以及每 ADS 盈餘之調節表請參考本新聞稿後之附件。*

線上法說會細節

網路 www.himax.com.tw 及電話收聽重播，將自線上法說會結束後兩小時開始，至台灣時間 2013 年 8 月 23 日星期五中午 12 點(美國東部日光節約時間 8 月 22 日午夜 12 點)結束，重播電話專線為 +1-877-870-5176 (美國本土) 或 +1-858-384-5517 (美國以外)。重播確認 ID 號碼為 418538。至台灣時間 2014 年 8 月 15 日為止，線上法說會的網路線上收聽連結，可透過 ViaVid 網路廣播連結 <http://public.viaavid.com/index.php?id=105551>，或是 <http://www.viaavid.net> 收聽。

關於奇景光電：

奇景光電股份有限公司(納斯達克代號：HIMX)為一個專注於影像顯示處理技術之 IC 設計公司。本公司係全球顯示器驅動 IC 與時序控制 IC 領先廠商，產品應用於電視、筆記型電腦、桌上型電腦、手機、平板電腦、數位相機、汽車導航以及其他多種消費性電子產品。奇景光電的其他產品並包含觸控面板控制 IC、手持式與頭戴式矽控液晶光閥(LCOS)微型投影解決方案、LED 驅動 IC、電源管理 IC、監視器及投影機控制晶片、客製化影像處理晶片解決方案及提供矽智權的授權等。奇景光電亦提供數位相機解決方案，包括 CMOS 影像感測 IC 及晶圓級光學鏡頭，這些產品已被廣泛地應用在手機、平板電腦、筆記型電腦、電視、網路攝影機、汽車、保全及醫療器材等。奇景光電設立於 2001 年，總部位於台灣台南，目前員工人數約 1,600 人，分布於台南、新竹、台北、中國、韓國、日本與美國。至 2013 年 6 月 30 日為止，奇景光電在全球已取得 1,981 項專利，尚有 1,196 項專利正在申請中，產品應用於全球各種消費性電子品牌產品，技術領先並維持影像顯示處理技術半導體解決方案領導廠商的地位。

本份文件若有中文說明異於英文原文之處，以英文原文為準。

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風險說明:

本新聞稿的部分展望未來的陳述，特別是有關於財務、產業預測，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、市場對本公司驅動 IC 產品及非驅動 IC 產品之接受度、產品競爭力、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、價格壓力如平均售價下滑或客戶訂單模式改變、全年有效稅率預估的改變、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、對客戶應收帳款的回收與存貨的管理、維護及吸引人才，包括本公司為 2012 年度所申報的 20-F 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

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*以 2013 年第二季平均匯率 1US\$=NT\$29.756 換算，若有差異，是因美金尾數或四捨五入造成。

**以 2013 年第一季平均匯率 1US\$=NT\$29.331 換算，若有差異，是因美金尾數或四捨五入造成。

***以 2012 年第二季平均匯率 1US\$=NT\$ 29.530 換算，若有差異，是因美金尾數或四捨五入造成。



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 June 30, | | Three Months Ended March 31, |
|--|--------------------------------|------------------|------------------------------------|
| | 2013 | 2012 | 2013 |
| Revenues | | | |
| Revenues from third parties, net | \$ 164,421 | \$ 126,164 | \$ 131,717 |
| Revenues from related parties, net | 42,536 | 63,346 | 44,019 |
| | 206,957 | 189,510 | 175,736 |
| Costs and expenses: | | | |
| Cost of revenues | 156,038 | 145,794 | 132,551 |
| Research and development | 18,847 | 15,717 | 18,894 |
| General and administrative | 4,253 | 4,066 | 3,929 |
| Sales and marketing | 4,078 | 3,728 | 3,611 |
| Total costs and expenses | 183,216 | 169,305 | 158,985 |
| Operating income | 23,741 | 20,205 | 16,751 |
| Non operating income (loss): | | | |
| Interest income | 256 | 100 | 14 |
| Equity in losses of equity method investees | (64) | (12) | (127) |
| Foreign exchange gains, net | 217 | 185 | 198 |
| Interest expense | (82) | (97) | (80) |
| Other income (loss), net | 32 | (17) | 14 |
| | 359 | 159 | 19 |
| Earnings before income taxes | 24,100 | 20,364 | 16,770 |
| Income tax expense | 6,026 | 5,447 | 4,192 |
| Net income | 18,074 | 14,917 | 12,578 |
| Net loss attributable to noncontrolling interests | 1,276 | 188 | 1,454 |
| Net income attributable to Himax stockholders | \$ 19,350 | \$ 15,105 | \$ 14,032 |
| Basic earnings per ADS attributable to Himax stockholders | \$ 0.114 | \$ 0.089 | \$ 0.083 |
| Diluted earnings per ADS attributable to Himax stockholders | \$ 0.112 | \$ 0.089 | \$ 0.082 |
| Basic Weighted Average Outstanding ADS | 169,970 | 170,283 | 169,970 |
| Diluted Weighted Average Outstanding ADS | 172,029 | 170,586 | 171,537 |

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

| | Six Months Ended June 30, | |
|--|--------------------------------------|------------------|
| | 2013 | 2012 |
| Revenues | | |
| Revenues from third parties, net | \$ 296,138 | \$ 229,637 |
| Revenues from related parties, net | 86,555 | 126,566 |
| | 382,693 | 356,203 |
| Costs and expenses: | | |
| Cost of revenues | 288,589 | 274,371 |
| Research and development | 37,741 | 32,416 |
| General and administrative | 8,182 | 7,755 |
| Sales and marketing | 7,689 | 6,992 |
| Total costs and expenses | 342,201 | 321,534 |
| Operating income | 40,492 | 34,669 |
| Non operating income (loss): | | |
| Interest income | 270 | 185 |
| Equity in losses of equity method investees | (191) | (84) |
| Foreign exchange gains (losses), net | 415 | (156) |
| Interest expense | (162) | (196) |
| Other income, net | 46 | 192 |
| | 378 | (59) |
| Earnings before income taxes | 40,870 | 34,610 |
| Income tax expense | 10,218 | 8,652 |
| Net income | 30,652 | 25,958 |
| Net loss attributable to noncontrolling interests | 2,730 | 460 |
| Net income attributable to Himax stockholders | \$ 33,382 | \$ 26,418 |
| Basic earnings per ADS attributable to Himax stockholders | \$ 0.196 | \$ 0.154 |
| Diluted earnings per ADS attributable to Himax stockholders | \$ 0.194 | \$ 0.154 |
| Basic Weighted Average Outstanding ADS | 169,970 | 171,150 |
| Diluted Weighted Average Outstanding ADS | 171,879 | 171,255 |

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 June 30, | | Three Months Ended March 31, |
|--|------------------------------------|-------------|-------------------------------------|
| | 2013 | 2012 | 2013 |
| Share-based compensation | | | |
| Cost of revenues | \$ 15 | \$ 6 | \$ 15 |
| Research and development | 305 | 366 | 312 |
| General and administrative | 57 | 62 | 56 |
| Sales and marketing | 73 | 76 | 73 |
| Income tax benefit | (138) | (87) | (76) |
| Total | \$ 312 | \$ 423 | \$ 380 |

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

| | | | |
|-----------------------------|--------|--------|--------|
| Acquisition-related charges | | | |
| Research and development | \$ 435 | \$ 240 | \$ 440 |
| Sales and marketing | 289 | 290 | 289 |
| Income tax benefit | (294) | (125) | (125) |
| Total | \$ 430 | \$ 405 | \$ 604 |

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:

| | Six Months Ended June 30, | |
|----------------------------|--------------------------------------|-------------|
| | 2013 | 2012 |
| Share-based compensation | | |
| Cost of revenues | \$ 30 | \$ 11 |
| Research and development | 617 | 739 |
| General and administrative | 113 | 124 |
| Sales and marketing | 146 | 153 |
| Income tax benefit | (214) | (173) |
| Total | \$ 692 | \$ 854 |

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

| | | |
|-----------------------------|----------|--------|
| Acquisition-related charges | | |
| Research and development | \$ 875 | \$ 481 |
| Sales and marketing | 578 | 579 |
| Income tax benefit | (419) | (250) |
| Total | \$ 1,034 | \$ 810 |

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

| | June 30, 2013 | March 31, 2013 | December 31, 2012 |
|---|-------------------|-------------------|----------------------|
| Assets | | | |
| Current assets: | | | |
| Cash and cash equivalents | \$ 146,950 | \$ 158,716 | \$ 138,737 |
| Restricted cash and cash equivalents | 74,100 | 74,100 | 74,100 |
| Investments in marketable securities available-for-sale | 167 | 168 | 172 |
| Accounts receivable, less allowance for doubtful accounts, sales returns and discounts | 219,243 | 136,647 | 135,747 |
| Accounts receivable from related parties, less allowance for sales returns and discounts | --- | 53,286 | 73,258 |
| Inventories | 142,922 | 138,331 | 116,671 |
| Deferred income taxes | 12,282 | 13,662 | 15,374 |
| Prepaid expenses and other current assets | 16,333 | 13,047 | 13,029 |
| Total current assets | \$ 611,997 | \$ 587,957 | \$ 567,088 |
| Investment securities | \$ 17,877 | \$ 17,877 | \$ 12,688 |
| Equity method investments | 86 | 151 | 283 |
| Property, plant and equipment, net | 59,730 | 57,580 | 52,609 |
| Deferred income taxes | 4,335 | 4,190 | 4,303 |
| Goodwill | 28,138 | 28,138 | 28,138 |
| Other intangible assets, net | 6,685 | 7,411 | 8,143 |
| Other assets | 4,433 | 1,310 | 1,346 |
| | <u>121,284</u> | <u>116,657</u> | <u>107,510</u> |
| Total assets | \$ 733,281 | \$ 704,614 | \$ 674,598 |
| Liabilities and Equity | | | |
| Current liabilities: | | | |
| Short-term debts | \$ 73,000 | \$ 73,000 | \$ 73,000 |
| Accounts payable | 155,420 | 149,233 | 135,546 |
| Income taxes payable | 14,293 | 11,867 | 9,766 |
| Other accrued expenses and other current liabilities | 69,666 | 25,726 | 23,805 |
| Total current liabilities | \$ 312,379 | \$ 259,826 | \$ 242,117 |
| Other liabilities | 3,012 | 3,134 | 4,323 |
| Total liabilities | \$ 315,391 | \$ 262,960 | \$ 246,440 |
| Equity | | | |
| Himax stockholders' equity: | | | |
| Ordinary shares, US\$0.3 par value, 1,000,000,000 shares authorized; 356,699,482 shares issued and 339,149,508 shares outstanding | \$ 107,010 | \$ 107,010 | \$ 107,010 |
| Additional paid-in capital | 104,778 | 104,320 | 104,911 |
| Treasury shares, at cost (17,549,974 shares) | (12,469) | (12,469) | (12,469) |
| Accumulated other comprehensive loss | (127) | (184) | (137) |
| Unappropriated retained earnings | 219,616 | 242,660 | 228,628 |
| Himax stockholders' equity | \$ 418,808 | \$ 441,337 | \$ 427,943 |
| Noncontrolling interests | (918) | 317 | 215 |
| Total equity | \$ 417,890 | \$ 441,654 | \$ 428,158 |
| Total liabilities and equity | \$ 733,281 | \$ 704,614 | \$ 674,598 |

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

| | Three Months Ended June 30, 2013 | 2012 | Three Months Ended March 31, 2013 |
|--|--|----------------|---|
| Cash flows from operating activities: | | | |
| Net income | \$ 18,074 | \$ 14,917 | \$ 12,578 |
| Adjustments to reconcile net income to net cash provided by (used in) operating activities: | | | |
| Depreciation and amortization | 3,554 | 3,165 | 3,155 |
| Provision for allowance for doubtful accounts | 173 | --- | --- |
| Share-based compensation expenses | 450 | 510 | 456 |
| Loss on disposal of property, plant and equipment | --- | --- | 87 |
| Loss (gain) on disposal of marketable securities, net | (3) | 11 | 2 |
| Unrealized loss on conversion option | --- | 62 | --- |
| Interest income from amortization of discount on investment in corporate bonds | --- | (41) | --- |
| Issuance of new shares by subsidiary for royalties | 49 | --- | --- |
| Equity in losses of equity method investees | 64 | 12 | 127 |
| Deferred income tax expense | 1,112 | 257 | 1,705 |
| Inventories write downs | 2,289 | 4,115 | 2,429 |
| Changes in operating assets and liabilities: | | | |
| Accounts receivable | (82,769) | (25,956) | (900) |
| Accounts receivable from related parties | 53,297 | 2,077 | 19,970 |
| Inventories | (6,881) | (24,758) | (24,089) |
| Prepaid expenses and other current assets | (3,281) | 424 | 104 |
| Accounts payable | 6,187 | 24,476 | 13,687 |
| Income taxes payable | 2,425 | 4,967 | 2,099 |
| Other accrued expenses and other current liabilities | 2,606 | (1,066) | (961) |
| Other liabilities | --- | 36 | (1,055) |
| Net cash provided by (used in) operating activities | <u>(2,654)</u> | <u>3,208</u> | <u>29,394</u> |
| Cash flows from investing activities: | | | |
| Purchase of property and equipment | (6,021) | (1,009) | (4,714) |
| Purchase of available-for-sale marketable securities | (9,060) | (5,526) | (2,026) |
| Disposal of available-for-sale marketable securities | 9,063 | 5,515 | 2,024 |
| Purchase of investment securities | --- | --- | (5,189) |
| Decrease (increase) in other assets | (3,134) | (130) | 20 |
| Net cash used in investing activities | <u>(9,152)</u> | <u>(1,150)</u> | <u>(9,885)</u> |

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

| | Three Months Ended June 30, | | Three Months Ended March 31, |
|---|--------------------------------|--------------------------|---------------------------------------|
| | 2013 | 2012 | 2013 |
| Cash flows from financing activities: | | | |
| Proceeds from issuance of new shares by subsidiaries | --- | 86 | 390 |
| Payments to repurchase ordinary shares | --- | (1,147) | --- |
| Proceeds from disposal of subsidiary shares to noncontrolling interests by Himax Technologies Limited | --- | 97 | 78 |
| Proceeds from disposal of subsidiary shares to noncontrolling interests by Himax Imaging, Inc. | --- | 1 | --- |
| Purchase of subsidiary shares from noncontrolling interests | --- | (3) | --- |
| Release of restricted cash equivalents (for borrowing of short-term debt) | --- | 21,200 | |
| Proceeds from borrowing of short-term debts | 145,320 | 146,800 | 73,000 |
| Repayment of short-term debts | (145,320) | (168,000) | (73,000) |
| Net cash provided by (used in) financing activities | <u>---</u> | <u>(966)</u> | <u>468</u> |
| Effect of foreign currency exchange rate changes on cash and cash equivalents | <u>40</u> | <u>(12)</u> | <u>2</u> |
| Net increase (decrease) in cash and cash equivalents | <u>(11,766)</u> | <u>1,080</u> | <u>19,979</u> |
| Cash and cash equivalents at beginning of period | <u>158,716</u> | <u>101,912</u> | <u>138,737</u> |
| Cash and cash equivalents at end of period | <u>\$ 146,950</u> | <u>\$ 102,992</u> | <u>\$ 158,716</u> |
| Supplemental disclosures of cash flow information: | | | |
| Cash paid during the period for: | | | |
| Interest expense | <u>\$ 82</u> | <u>\$ 97</u> | <u>\$ 80</u> |
| Income taxes | <u>\$ 4,330</u> | <u>\$ 123</u> | <u>\$ 108</u> |
| Supplemental disclosures of non-cash investing and financing activities: | | | |
| Dividend Payable | <u>\$ 42,394</u> | <u>\$ 10,680</u> | <u>\$ ---</u> |

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

| | Six Months Ended June 30, | |
|---|--------------------------------------|----------------|
| | 2013 | 2012 |
| Cash flows from operating activities: | | |
| Net income | \$ 30,652 | \$ 25,958 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 6,709 | 6,478 |
| Provision for allowance for doubtful accounts | 173 | --- |
| Share-based compensation expenses | 906 | 1,027 |
| Loss (gain) on disposal of marketable securities, net | (1) | 4 |
| Loss on disposal of property and equity | 87 | --- |
| Unrealized gain on conversion option | --- | (90) |
| Interest income from amortization of discount on investment in corporate bonds | --- | (83) |
| Issuance of new shares by subsidiary for royalties | 49 | --- |
| Equity in losses of equity method investees | 191 | 84 |
| Deferred income tax expense | 2,817 | (649) |
| Inventories write downs | 4,718 | 6,732 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | (83,669) | (27,765) |
| Accounts receivable from related parties | 73,267 | (4,002) |
| Inventories | (30,970) | (32,905) |
| Prepaid expenses and other current assets | (3,177) | (246) |
| Accounts payable | 19,874 | 25,054 |
| Income taxes payable | 4,524 | 9,109 |
| Other accrued expenses and other current liabilities | 1,645 | (2,597) |
| Other liabilities | (1,055) | 705 |
| Net cash provided by operating activities | 26,740 | 6,814 |
| Cash flows from investing activities: | | |
| Purchase of property and equipment | (10,735) | (2,615) |
| Purchase of available-for-sale marketable securities | (11,086) | (11,773) |
| Disposal of available-for-sale marketable securities | 11,087 | 11,769 |
| Purchase of investment securities | (5,189) | (3) |
| Pledge of restricted cash equivalents and marketable securities | (2,875) | (2) |
| Increase in other assets | (239) | (156) |
| Net cash used in investing activities | (19,037) | (2,780) |

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

| | Six Months Ended June 30, | |
|---|--------------------------------------|-------------------|
| | 2013 | 2012 |
| Cash flows from financing activities: | | |
| Proceeds from issuance of new shares by subsidiaries | \$ 390 | \$ 83 |
| Payments to repurchase ordinary shares | --- | (7,711) |
| Proceeds from disposal of subsidiary shares to noncontrolling interests by Himax Technologies Limited | --- | 97 |
| Proceeds from disposal of subsidiary shares to noncontrolling interests by Himax Imaging, Inc. | 78 | 333 |
| Purchase of subsidiary shares from noncontrolling interests | --- | (4) |
| Release of restricted cash equivalents (for borrowing of short-term debt) | --- | 21,200 |
| Proceeds from borrowing of short-term debts | 218,320 | 231,000 |
| Repayment of short-term debts | (218,320) | (252,200) |
| Net cash provided by (used in) financing activities | 468 | (7,202) |
| Effect of foreign currency exchange rate changes on cash and cash equivalents | 42 | (4) |
| Net increase (decrease) in cash and cash equivalents | 8,213 | (3,172) |
| Cash and cash equivalents at beginning of period | 138,737 | 106,164 |
| Cash and cash equivalents at end of period | \$ 146,950 | \$ 102,992 |
| Supplemental disclosures of cash flow information: | | |
| Cash paid during the period for: | | |
| Interest expense | \$ 162 | \$ 196 |
| Income taxes | \$ 4,438 | \$ 186 |
| Supplemental disclosures of non-cash financing activities: | | |
| Dividend Payable | \$ 42,394 | \$ 10,680 |

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

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

| | Three Months Ended June 30, | | Three Months Ended March 31, |
|--|--------------------------------|------------|---------------------------------------|
| | 2013 | 2012 | 2013 |
| Revenues | \$ 206,957 | \$ 189,510 | \$ 175,736 |
| Gross profit | 50,919 | 43,716 | 43,185 |
| Add: Share-based compensation – Cost of revenues | 15 | 6 | 15 |
| Gross profit excluding share-based compensation | 50,934 | 43,722 | 43,200 |
| Gross margin excluding share-based compensation | 24.6% | 23.1% | 24.6% |
| Operating income | 23,741 | 20,205 | 16,751 |
| Add: Share-based compensation | 450 | 510 | 456 |
| Operating income excluding share-based compensation | 24,191 | 20,715 | 17,207 |
| Add: Acquisition-related charges –Intangible assets amortization | 724 | 530 | 729 |
| Operating income excluding share-based compensation and acquisition-related charges | 24,915 | 21,245 | 17,936 |
| Operating margin excluding share-based compensation and acquisition-related charges | 12.0% | 11.2% | 10.2% |
| Net income attributable to Himax stockholders | 19,350 | 15,105 | 14,032 |
| Add: Share-based compensation, net of tax | 312 | 423 | 380 |
| Add: Acquisition-related charges, net of tax | 430 | 405 | 604 |
| Net income attributable to Himax stockholders excluding share-based compensation and acquisition-related charges | 20,092 | 15,933 | 15,016 |
| Net margin attributable to Himax stockholders excluding share-based compensation and acquisition-related charges | 9.7% | 8.4% | 8.5% |

*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 attributable to Himax stockholders excluding share-based compensation and acquisition-related charges equals net income attributable to Himax stockholders excluding share-based compensation and acquisition-related charges divided by revenues

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

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

| | Six Months Ended June 30, | |
|--|--------------------------------------|-------------|
| | 2013 | 2012 |
| Revenues | \$382,693 | \$356,203 |
| Gross profit | 94,104 | 81,832 |
| Add: Share-based compensation – Cost of revenues | 30 | 11 |
| Gross profit excluding share-based compensation | 94,134 | 81,843 |
| Gross margin excluding share-based compensation | 24.6% | 23.0% |
| Operating income | 40,492 | 34,669 |
| Add: Share-based compensation | 906 | 1,027 |
| Operating income excluding share-based compensation | 41,398 | 35,696 |
| Add: Acquisition-related charges –Intangible assets amortization | 1,453 | 1,060 |
| Operating income excluding share-based compensation and acquisition-related charges | 42,851 | 36,756 |
| Operating margin excluding share-based compensation and acquisition-related charges | 11.2% | 10.3% |
| Net income attributable to Himax stockholders | 33,382 | 26,418 |
| Add: Share-based compensation, net of tax | 692 | 854 |
| Add: Acquisition-related charges, net of tax | 1,034 | 810 |
| Net income attributable to Himax stockholders excluding share-based compensation and acquisition-related charges | 35,108 | 28,082 |
| Net margin attributable to Himax stockholders excluding share-based compensation and acquisition-related charges | 9.2% | 7.9% |

*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 attributable to Himax stockholders excluding share-based compensation and acquisition-related charges equals net income attributable to Himax stockholders excluding share-based compensation and acquisition-related charges divided by revenues

Diluted Earnings Per ADS Attributable to Himax stockholders Excluding Share-based Compensation and Acquisition-Related Charges:

| | Three Months Ended June 30, 2013 | Six Months Ended June 30, 2013 |
|--|---|---|
| Diluted GAAP earning per ADS attributable to Himax stockholders | \$0.112 | \$0.194 |
| Add: Share-based compensation per ADS | \$0.002 | \$0.004 |
| Add: Acquisition-related charges per ADS | \$0.002 | \$0.006 |
| | | |
| Diluted non-GAAP earning per ADS attributable to Himax stockholders excluding share-based compensation and acquisition-related charges | \$0.117 | \$0.204 |

Numbers do not add up due to rounding