



***Himax***

Nasdaq : HIMX

## **Investor Presentation**

November, 2015

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, 2014 filed with the SEC, as may be amended.

# 30 years of digital imagery expertise



## 1990's

Founder B.S. Wu pioneers flat panel technologies at Chimei Electronics as CTO



## 2000's

Chairman Wu establishes Himax to meet DDIC demand for large panels and fast-growing medium and small panels



## 2010's

Himax gains market share with design wins with leading technology products companies, worldwide



## and beyond...

Himax leads LCOS development and innovation of new display technologies..



## CORPORATE TIMELINE

**June 2001**  
Himax Taiwan formed by B.S. Wu

**December 2003**  
Himax Taiwan begins trading on Emerging Stock Board (TW) under "3222"

**October 2004**  
Himax forms Himax Display to focus on LCOS microdisplay technology

**August 2005**  
Himax Taiwan delists from Emerging Stock Board

**March 2006**  
Himax IPOs on Nasdaq. Raises \$147M with Morgan Stanley

**February 2007**  
Himax acquired Wisepal, and forms Himax Semiconductor to focus on small and medium sized DDICs

**2009**  
GFC reduces sales ~\$900 million to ~\$700 million. Refocuses effort on non-driver products

**2010-2012**  
Non-driver sales increase gross margins and BOM sales opportunities

**June 2013**  
Himax completes take out financing of Chimei

**July 2013**  
Signs investment agreement with Google

## 1 **Leading Display Driver Provider**

- Worldwide leading display driver player with a wide range of drivers 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 DDIC to CMOS image sensors, LCOS microdisplay , touch panel controllers, timing controllers, power management IC, and ASIC service
- DDIC market share leader

## 3 **Operational and Public Market Performances**

- Long term profitability potential with no fundraising since IPO
- Disciplined cost control
- Stable cash flow
- Committed to high dividend payout ratio
- Debt-free: Short-term debt offset by deposits of restricted cash reported under current assets

## 4 **Innovative New Products Capturing Growth Markets**

- Automotive applications
- Core driver IC business benefit from technology integration and market leader position
- Growth from non-driver products, such as LCOS microdisplay solutions, touch panel controllers and touch and display ICs, timing controllers, and wafer -level optics

## 5 **Visionary Management Team**

<b>Fiscal Year</b>	December 31 <sup>st</sup>
<b>Last-Traded Price (11/11/15)</b>	\$ 6.11
<b>Basic Weighted Ave. Out. ADS</b>	171.6M
<b>Diluted Weighted Ave. Out. ADS</b>	171.9M
<b>Equivalent ADS Out.</b>	171.9M
<b>Market Capitalization (11/11/15)</b>	\$ 1.0B
<b>Insider Ownership</b>	31.6%



## Top 20 Institutional Shareholders

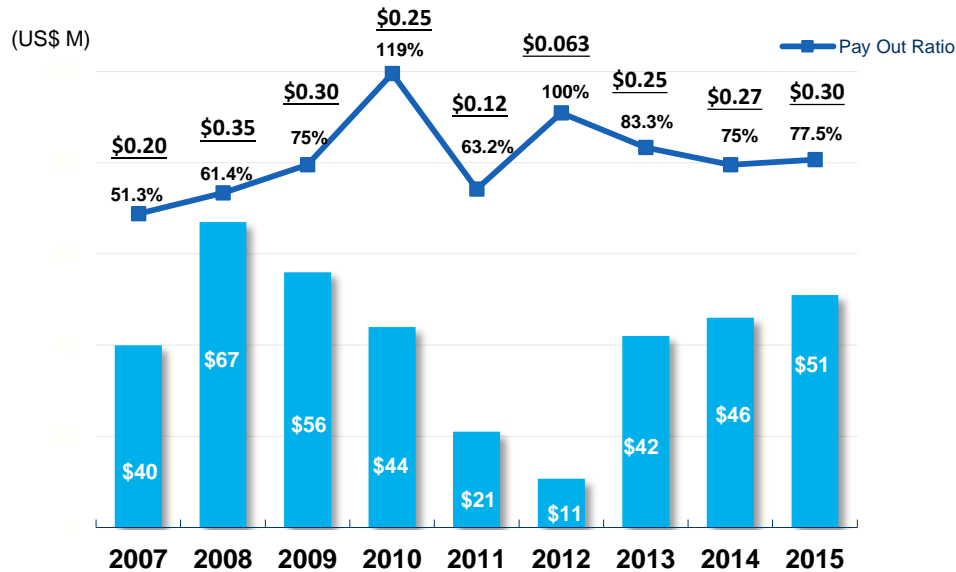
Baillie Gifford & Co. Ltd	BlackRock Investment (Value)
Standard Life Investments	Fidelity
Shannon River Capital	California Public Employees
Ignis Asset Management	Susquehanna International
Renaissance Technologies	UBS Wealth Management
Quentec Asset Management	Granite Point Capita
Point72 Asset Management	Kingdom Ridge Capital
Fiera Capital C	Bank of America - Merrill Lynch
Polar Capital	Bell Rock Capital
BlackRock Investment (Growth)	PEAK6 Investments

## Covering Analysts

Bank of America Merrill Lynch	Dan Heyler
Brean Capital, LLC	Mike Burton
Craig-Hallum Capital Group LLC	Anthony J. Stoss
Credit Suisse	Jerry Su
Edison Investment Research Limited	Dan Scovel
Lake Street Capital Markets	Jaeson Schmidt
Nomura Securities	Aaron Jeng
Northland Securities, Inc.	Tom Sepenzis
Oppenheimer & Co. Inc.	Andrew Uerkwitz
RW Baird & Co.	Tristan Gerra
Topeka Capital Markets	Suji De Silva
UBS Securities Pte. Ltd.	Samson Hung
Rosenblatt Securities	Jun Zhang

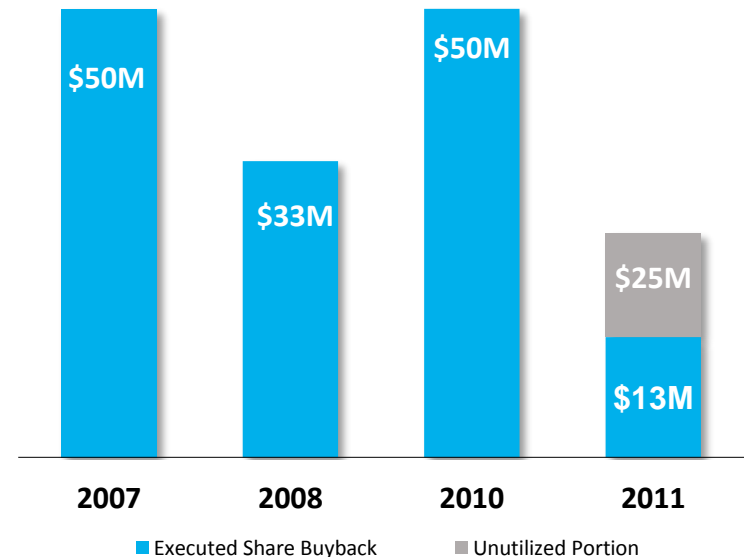
## Dividends

- Distributed a total of \$378 million of dividend since IPO (2015 payout in July)
- Dividends referenced primarily on prior year's profitability



## Share Buy Back

- Initiated four share buyback programs totaling \$158 million since 2007
- Repurchased a total of 46.5 million ADSs through Sept 30, 2015 at average purchase price per ADS: \$3.15



Technology and Dividends together at last.



**HIMX**  
TDIV since 2014

**\$524**  
Million

Returned to shareholders including dividends and buy-backs since IPO

# Summary financials and guidance



<b>QUARTER</b>	<b>3Q2015</b>	<b>3Q2014</b>	<b>2Q2015</b>	<b>YoY</b>	<b>QoQ</b>
Revenues	\$165.6M	\$222.3M	\$169.2M	-25.5%	-2.1%
Gross Margin (%)	21.8%	24.5%	23.8%	-2.7%	-2.0%
GAAP Net Income/Loss*	\$(2.3)M	\$11.1M	\$8.8M	-120.9%	-126.4%
GAAP Earnings (Loss) per ADS	\$(0.014)	\$0.065	\$0.051	-120.9%	-126.4%
Non-GAAP Net Income*	\$1.7M	\$19.1M	\$9.3M	-91.2%	-82.0%
Non-GAAP Earnings per ADS	\$0.010	\$0.111	\$0.054	-91.2%	-82.0%
<b>YEAR</b>	<b>FY2014</b>	<b>FY2013</b>	<b>YoY</b>	<b>2015 YTD</b>	<b>YoY</b>
Revenues	\$840.5M	\$770.7M	+9.1%	\$513.8M	-16.2%
Gross Margin (%)	24.5%	24.9%	-0.4%	23.8%	-0.6%
GAAP Net Income**	\$66.6M	\$61.5M	+8.3%	\$19.1M	-62.6%
GAAP Earnings per ADS	\$0.387	\$0.358	+8.2%	\$0.111	-62.6%
Non-GAAP Net Income	\$76.0M	\$71.0M	+7.0%	\$24.1M	-59.7%
Non-GAAP Earnings per ADS	\$0.442	\$0.414	+6.9%	\$0.140	-59.7%

## 4Q2015 GUIDANCE

<b>Revenues</b>	To be flat to 5% up as compared to the third quarter of 2015
<b>Gross Margin</b>	To be flat to slightly up from the third quarter of 2015
<b>GAAP EPS per diluted ADS</b>	1.0 to 3.0 cents per diluted ADS

\* Q3 2014 GAAP numbers include grant of Restricted Share Units at the end of September at \$9.3 million

\* Q3 2015 GAAP numbers include grant of Restricted Share Units at the end of September at \$4.5 million

\* 2014 GAAP numbers include grant of Restricted Share Units at the end of September at \$9.3 million

# A global semiconductor company



- Fabless semiconductor company with world leading visual imaging processing technologies
- Global market leader in TFT-LCD display driver and timing controller ICs
- 200+ customers across Taiwan, China, Japan, Korea, U.S. and Europe
- 2,712 patents granted and 612 patents pending approval worldwide as of September 30th, 2015
- NASDAQ-listed since March 2006 (HIMX)
- Over 1,900 employees worldwide; more than 90% are engineers
- 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.



## Irvine, CA

Design  
Investor  
Relations

## Campbell, CA

Design  
Sales  
Technical  
Support



## Tainan, Taiwan

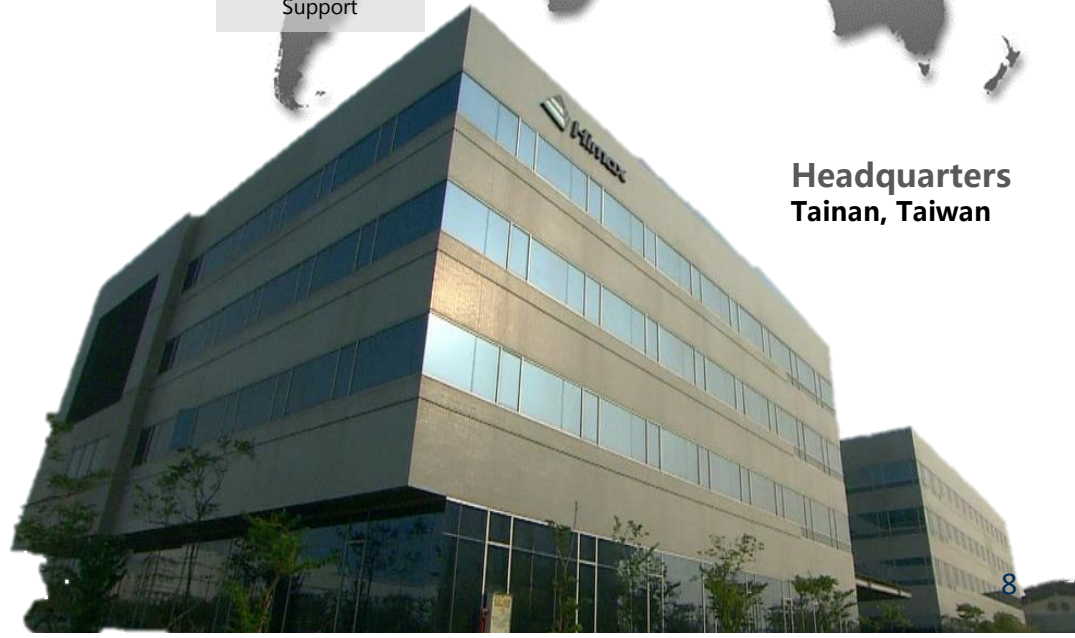
Headquarters  
Design  
Manufacturing  
Operations  
Sales/Marketing  
Technical support



## Cheonan Suwon

Sales  
Technical  
Support

## Headquarters Tainan, Taiwan







**Himax**  
Nasdaq: HIMX

## Himax Technologies, Inc.

### HIMAX TECHNOLOGIES, Ltd.

- Driver, TCON and P-Gamma OP
- Touch Controllers
- On-cell Touch
- Pure in-cell Touch (TDDI)
- ASIC Service and IP Licensing
- Power Management ICs
- Wafer Level Optics and modules for CIS
- Light guide
- In-house Color Filter Fab for LCOS and CIS

### HIMAX DISPLAY, Inc.

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

### HIMAX IMAGING, Ltd.

- CMOS Image sensors

## DISPLAY DRIVERS



## WAFER LEVEL OPTICS



## CMOS IMAGE SENSORS



## ASIC SERVICE & IP LICENSING



## LCOS MICRODISPLAYS



## TOUCH PANEL CONTROLLERS



## POWER MANAGEMENT IC & LED DRIVERS



## TIMING CONTROLLERS

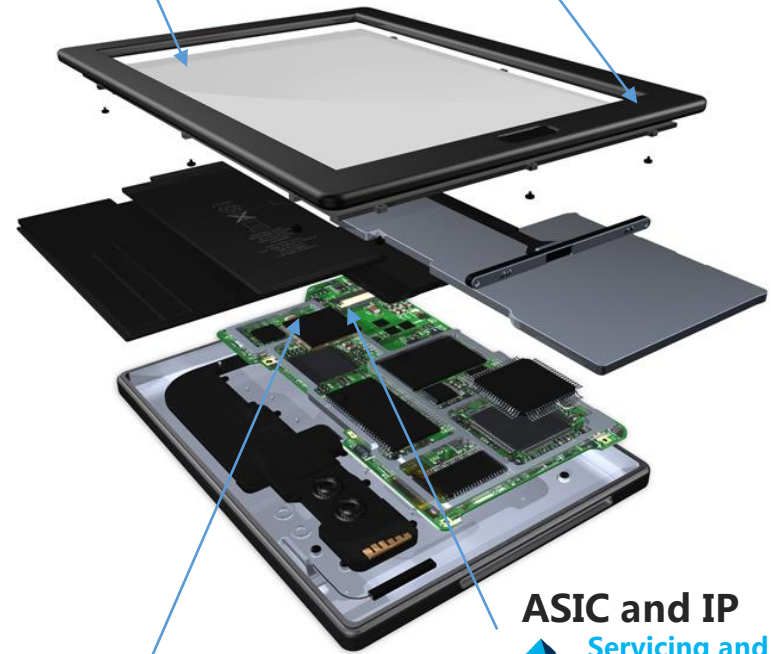


## In displays

Display Driver  
TCO  
PMIC  
LED Driver  
P-gamma OP

## On Touch Panels

Controller IC



## In Camera Modules

CMOS Image Sensor  
Wafer Level Optics

## ASIC and IP

Servicing and licensing

## DISPLAY DRIVER

### WAFER FABRICATION



### GOLD BUMPING



### PROCESSED TAPE



### CHIP PROBE TESTING



### ASSEMBLY AND TESTING



## CMOS IMAGE SENSOR BACK-END

### PACKAGE



### FT



### CHIP PROBE TESTING



### RW



## SOC

### CHIP PROBE TESTING



### PACKAGE



### FT



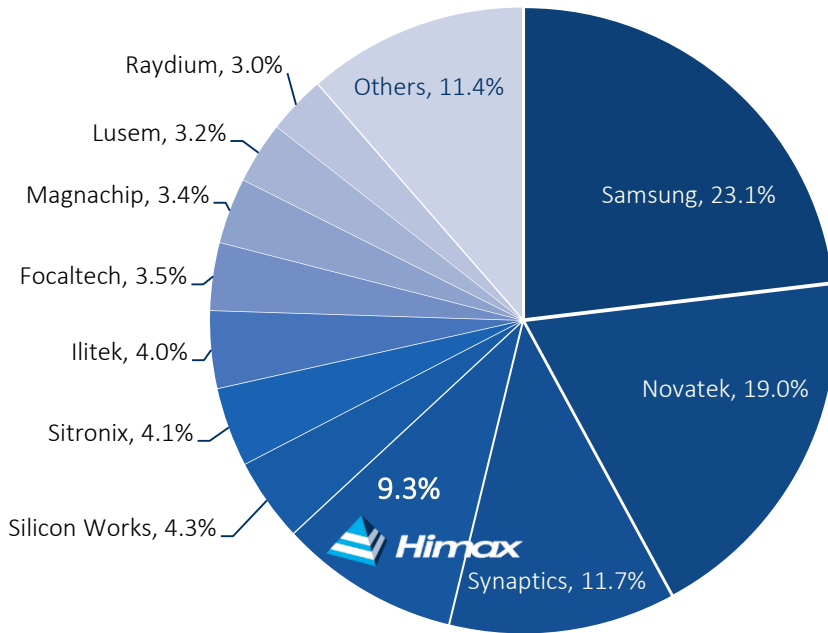
# Product Lines & 6 Growth Opportunities



# DDIC market share

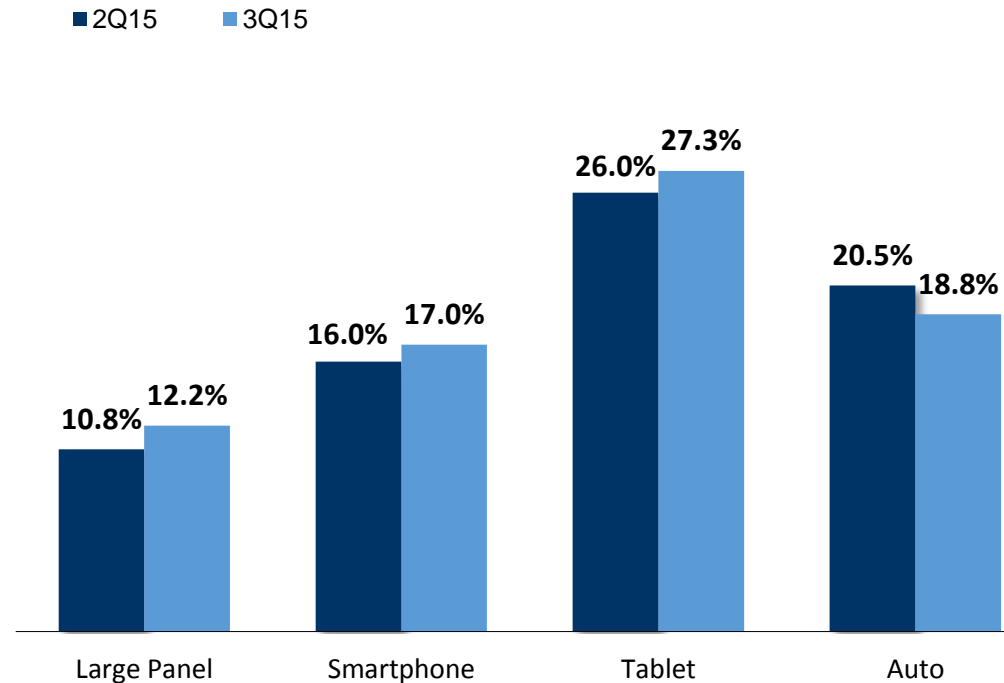


2015 Q1 Driver Market Share



Source: IHS iSupply and company estimates

HIMX Driver IC Market Share by Application



Source: Trendforce, IHS iSupply and Company Estimates

- 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

- Large panel DDIC market share expanding across panel makers, especially in China
- Smartphone market share should improve when AMOLED DDIC shipment starts
- Solidly positioned as a market share leader in tablet and auto application

# 1

## Grow large panel DDIC unit sales and market share



### Market Trends

Continuous new TFT-LCD capacity expansion in China in 2015 and beyond remains aggressive with a special focus on advanced display technologies

The newly built Gen 8.5 capacity is all located in China, and by 2019, leading Chinese panel maker's market share will likely be world No. 3

Low end 4K TV will continue to motivate purchase interest and contribute to higher 4K TV penetration rate going forward

### Panel Maker Capacity Expansion Plan

Makers	4Q14	1Q15	2Q15	3Q15	4Q15	1H16	2H16	2017	2018
Samsung	G8.5 60K(+5K) SuZhou		65K(+5K)			90K (+25K)	110K (+20K)		
LGD		G8.5 90K(+30K) Guangzhou				120K (30K)			
AUO					G8.5 120K (+25K) Taichung	135K (+15K)			
INX							G8.5 40K KaoHsiung		
BOE		G8.5 115K (+25K) HeFai	G8.5 90K Chong-Qing					G8.5 120K FuZhou	G10.5 90K HeFai
CSOT			G8.5 100K ShenZhen						
CEC-Panda				G8.5 60K NanJing					

Source: Trendforce

### HIMX Strategies and Market Position

- Major beneficiary from growing China panel market as a market share leader.
- Himax's stands strong as OEMs actively seeking total solution providers for better performance, simpler supply chain, and more reliable engineering support
- Penetrating into Korean 4K TV customers

#### CUSTOMERS



Japan Display Inc.



# 2

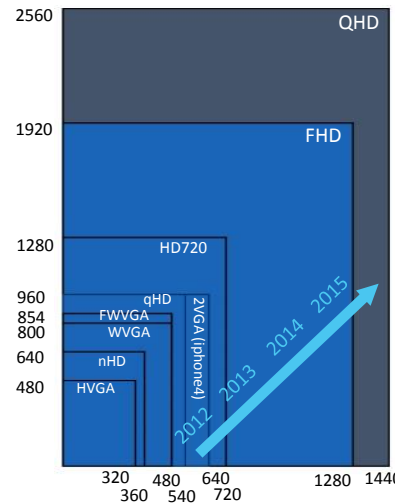
## Grow S/M panel DDIC Launch new products



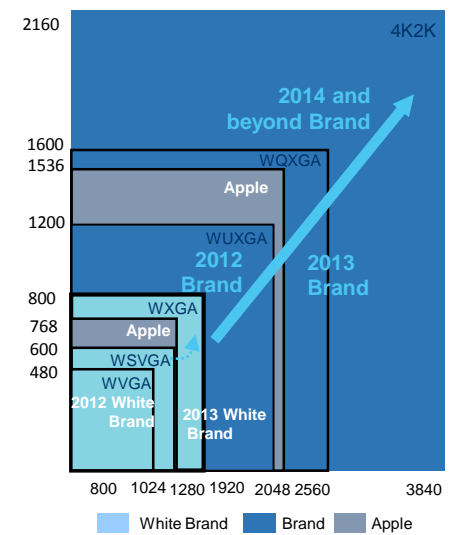
### Market Trends

- DDIC in smartphone and tablet applications remain the backbone of the company
- Korean and Chinese smartphone customer strategically increasing the weight of AMOLED panels in their product portfolio seeking product differentiation
- Pure in-cell TDDI market acceptance gaining traction
- The automotive IC market to grow at the highest rate of the major end-use applications at a 6.7% CAGR from 2014 to 2019 vs 4.3% for the broader IC industry

Smartphone Display Trends



Tablet Display Trends



### HIMX Strategies and Market Position

- Capitalize on resolution trend. Work closely with panel makers and end-customers of top-tier smartphone ODMs
- Comprehensive product portfolio: smartphone driver ICs including QHD, FHD, HD720, qHD, and WVGA; tablet driver ICs including higher resolution products up to WQXGA and 4K2K
- Leverage new design win with a new leading customer in China
- Pure in-cell (or TDDI) ready as an industry pioneer
- Anticipate AMOLED DDICs to kick off a new growth cycle for mobile DDICs
- Firmly position company in automotive space with comprehensive customer and product portfolio

#### CUSTOMERS



# 3

## LCOS Microdisplay Design, manufacture, ship



### Market Trends

Head mounted technology is about to change the world. AR product development for business, industrial, gaming and mass market

Limited companies provide the combination of R&D, joint development and manufacturing

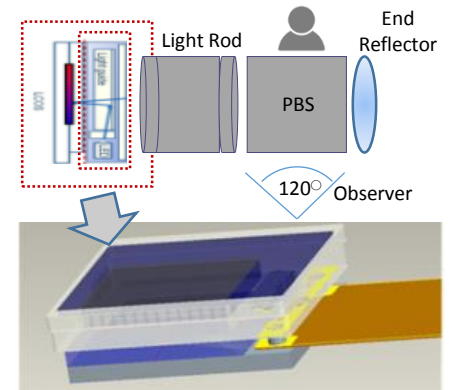
Significant barrier of entry to new market entrants and existing technology companies without scalable manufacturing

### HIMX Strategies and Market Position

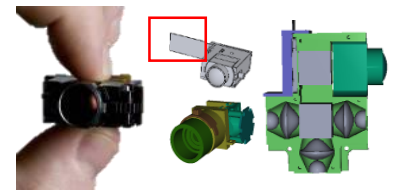
- LCOS industry's market leader with proprietary technologies, strong patent protection on LCOS crystal process and module, in-house facilities and shipping record > 2M units
- Front-Lit™ LCOS technology to enhance product performance and greatly simplify customers' manufacturing process - successfully engaged multiple top-tier customers
- Primary product focus is Head-Mounted Display (HMD), HUD & industrial applications
- Continue close collaboration with Google on next generation Google Glass®
- LCOS technology recognized as most superior to other competing technologies in HMD and HUD
- Higher gross margin than company average without much increase of OPEX
- Continue to gain new project engagements with tier 1 customers
- Inflection point in 2015 September with small volume pilot shipment

#### Front Lit LCOS Advantages

- Form Factor /Compact Design
- Brightness
- Power Efficiency
- MP Efficiency and Readiness



#### Optical Engine with LCOS Module



CUSTOMERS





# 4 Touch panel controllers

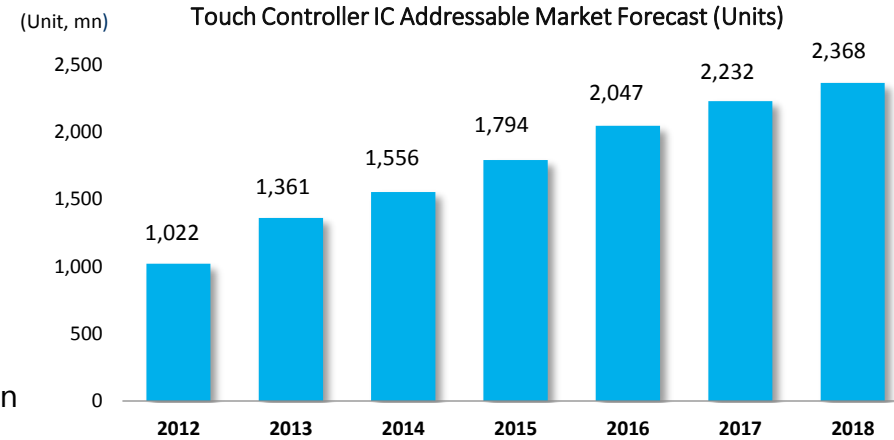


## Market Trends

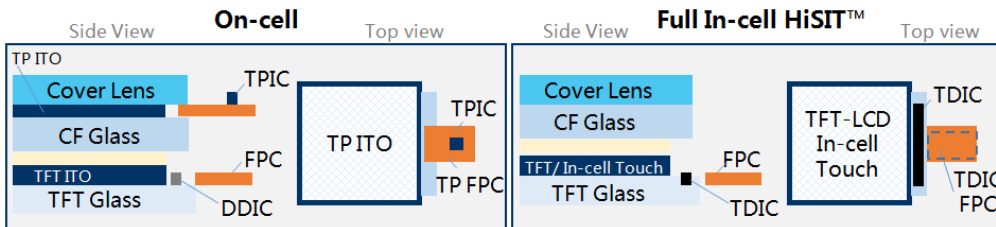
Integration of Display & Touch by panel makers and OEMs

## HIMX Strategies and Market Position

- Sales tripled in 2012 due to increased sales to leading smartphone brand customer and new shipments to China handset players
- Sales almost tripled again in 2014 due to growing market share in discrete touch
- Started several key on-cell MP from 3Q15
- TDDI pure in-cell solution ready for production 4Q15 and to generate meaningful volume in 2H16 as early mover
  - ✓ Close partnerships with essentially all of the leading panel manufacturers, module houses, and OEMs



Source: DisplaySearch and company estimates



## Market Trends

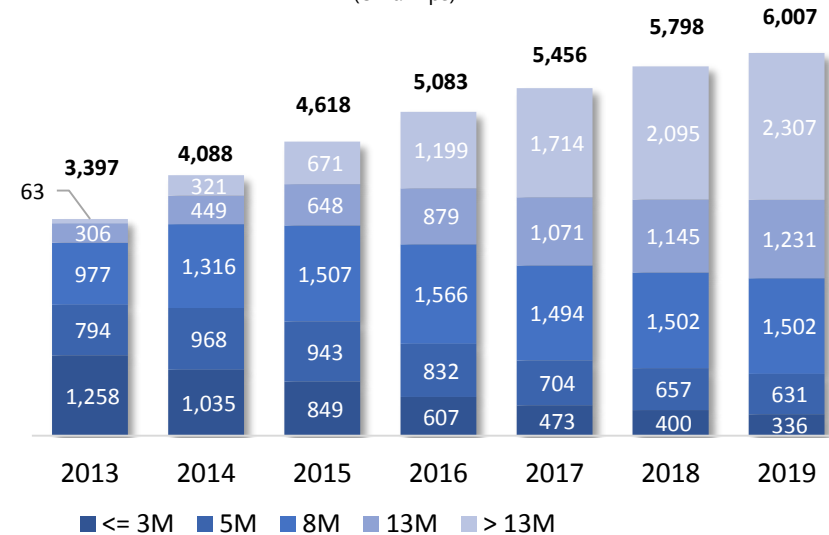
CIS development accelerating in resolution and functionality

Advanced Wafer-Level Optics (WLO) is the future for array camera (computational optics) and special-purpose sensors

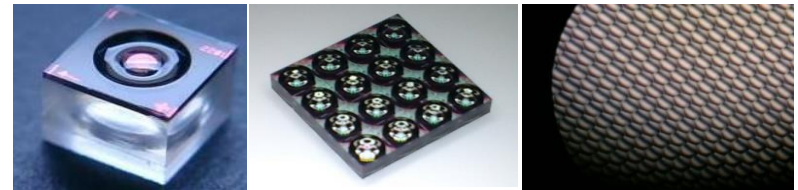
## HIMX Strategies and Market Position

- One of the market share leaders in notebook application
- Low end smartphone market kept trending down on weak demand caused a couple weak quarters in 2015
- CIS high sensitivity, low noise, cost effective, and low power consumption design with solid pixel technologies remains competitive
- New generation 8MP and 13MP sensors
- WLO application includes light-field camera, array camera, dual color LED in flash, and 3D sensing
  - ✓ In-house know-how and facilities
  - ✓ Inflection point in 2015 for small volume pilot production shipments of HMD wave-guide

Resolution Trend by CMOS Image Sensor  
2013 – 2019 8% CAGR  
(Unit: Mps)



Source: IHS 2015 Q1



# 6 Timing controllers



## Market Trends

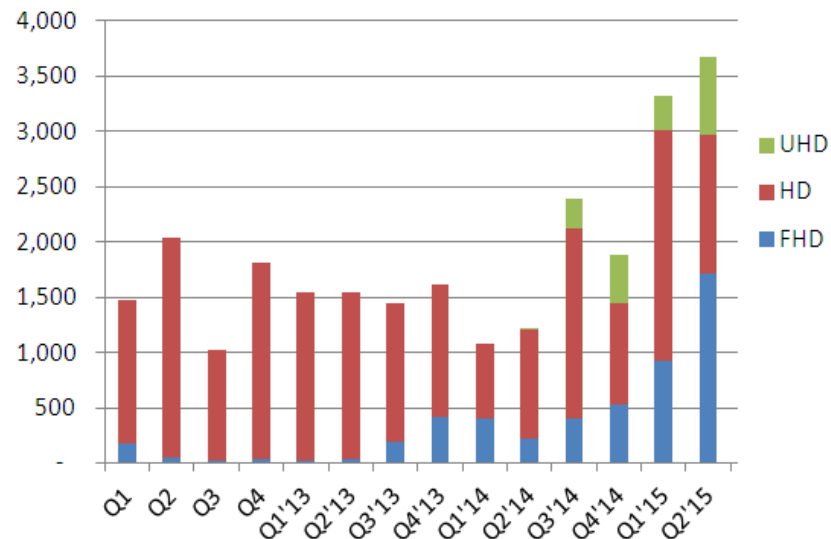
TCON becoming the key enabler of next generation ultra-high resolution panel development

## HIMX Strategies and Market Position

- The beginning of a multi-year growth with expanded adoption from MNT & NB to 4K TV
- New TFT-LCD capacity plan in China in 2015 and beyond remains aggressive with a special focus on advanced display technologies
- Himax's eDP 1.4 TCON is the first to debut in the market to support 4K2K resolution
  - ✓ Unique total solution that pairs with Nvidia G-Sync and AMD FreeSync™ to eliminate screen tearing, minimize stutter, and address panel system power consumption challenge
- Possible eDP adoption in smartphones and more tablets
  - ✓ eDP outperforms MIPI when display resolution trends beyond FHD to QHD, 2K or even 4K
  - ✓ eDP 1.4 delivers huge improvement over previous versions

## Himax eDP TCON in TV Gaining Momentum

(Unit, K)





# 2015 YTD

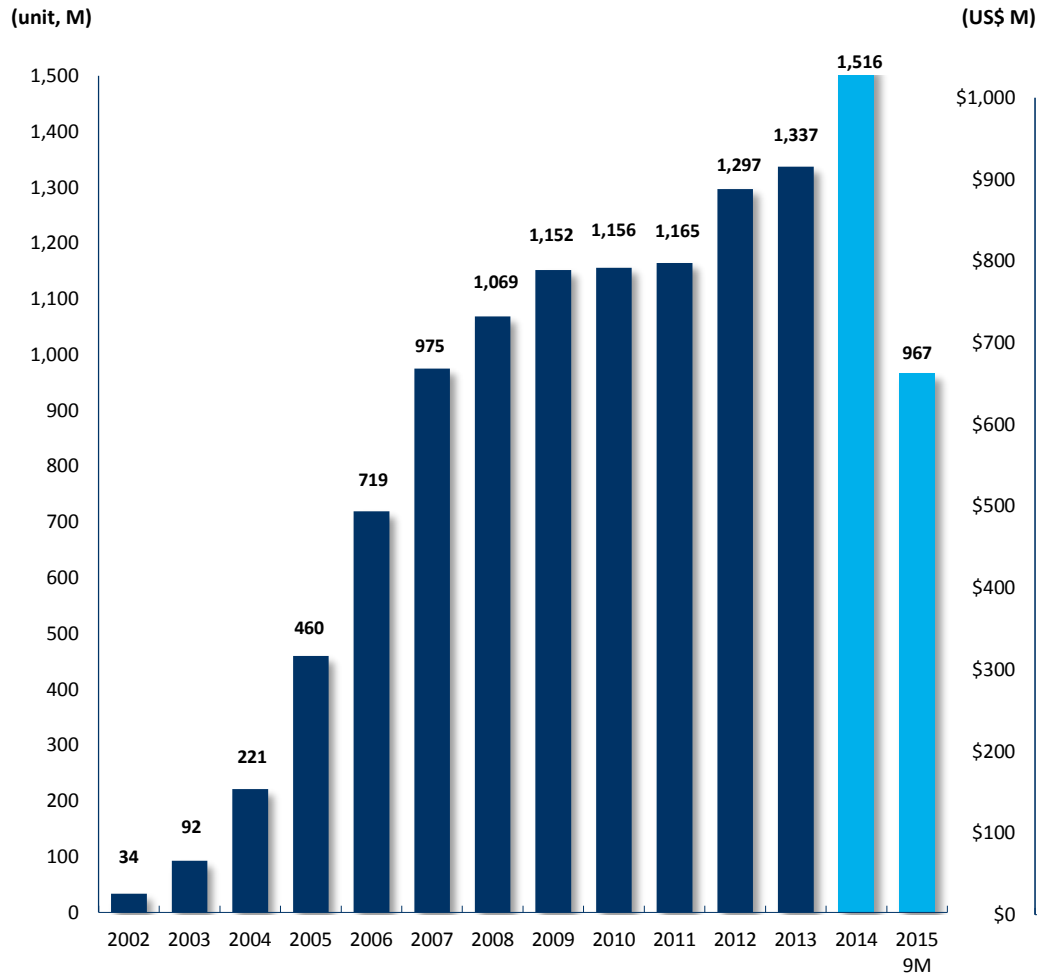
## Financial Review



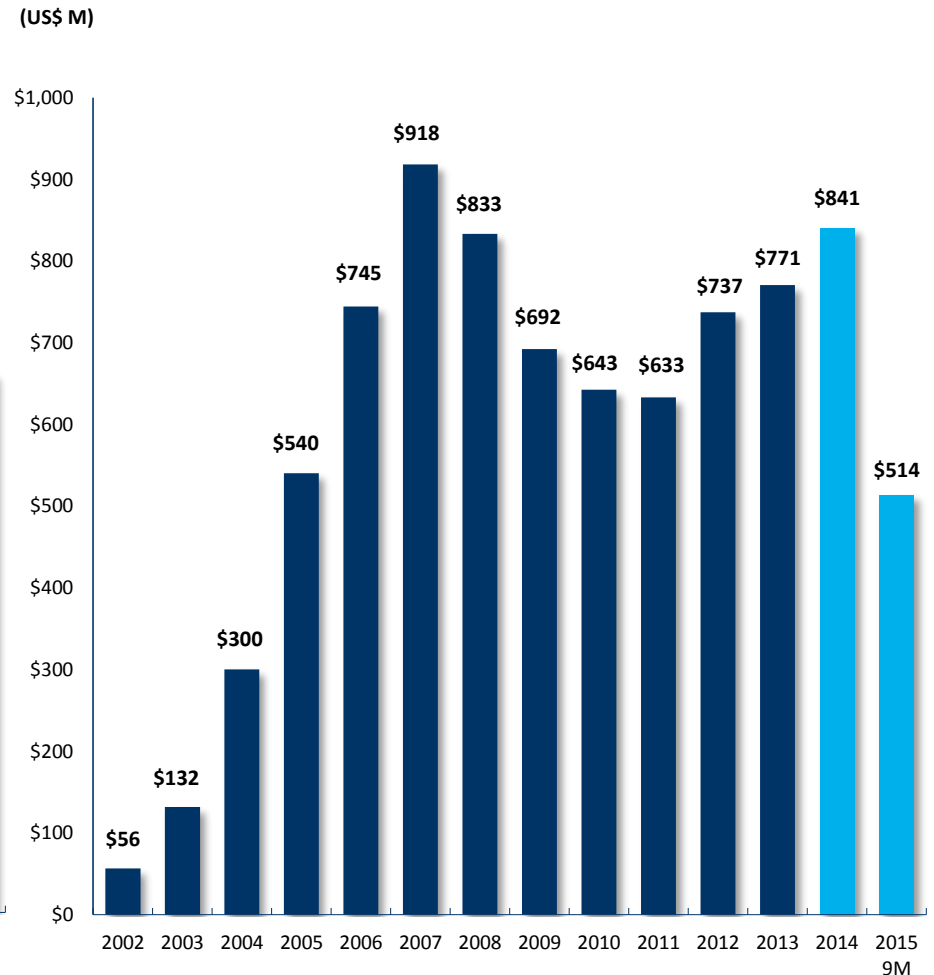
# Shipment and revenue history



## Unit Volume



## Revenues

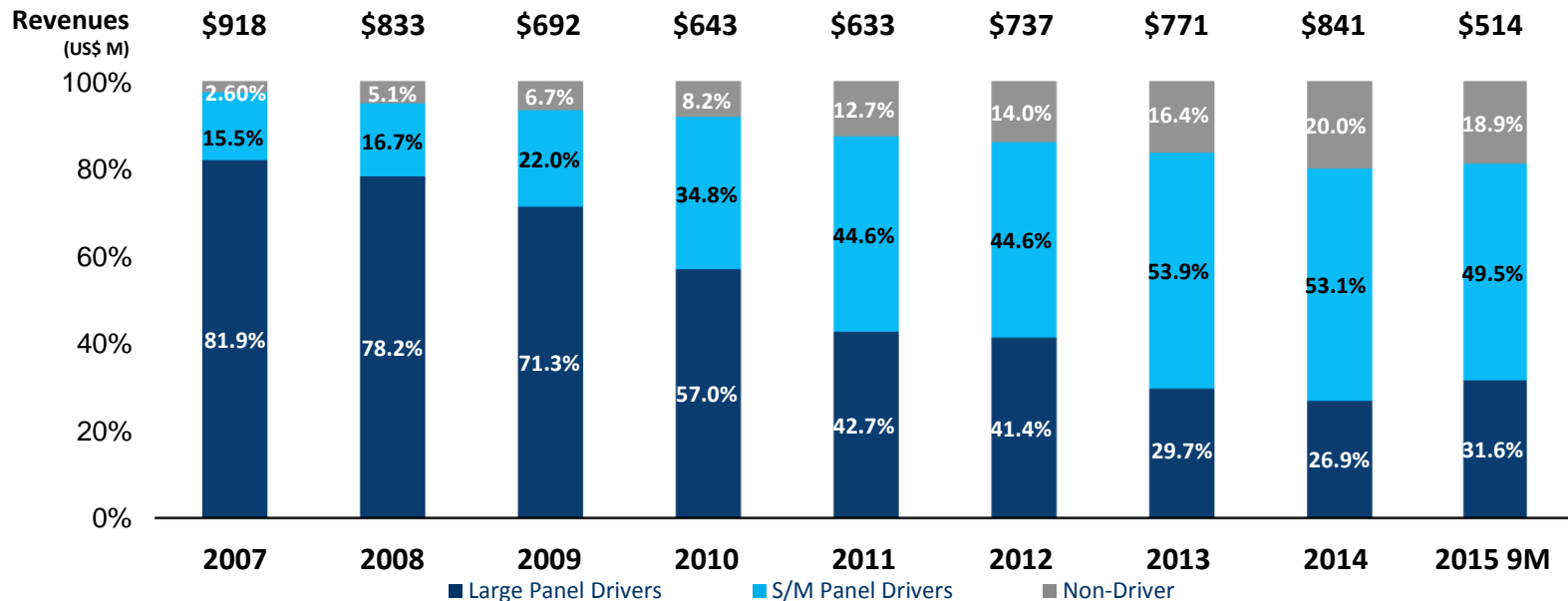


# A better balanced product mix



- Growing large-sized panel drivers in 2015 and beyond
- Small and medium-sized panel driver business slowing down due to weak market sentiment
- Further diversify products and expand customer portfolio in various segments
- Increasing non-driver sales to diversify sales base and improve gross margin
- LCOS and WLO hit inflection point in 2015 September with small volume pilot shipment
- Total solution component provider

## Category Product Mix



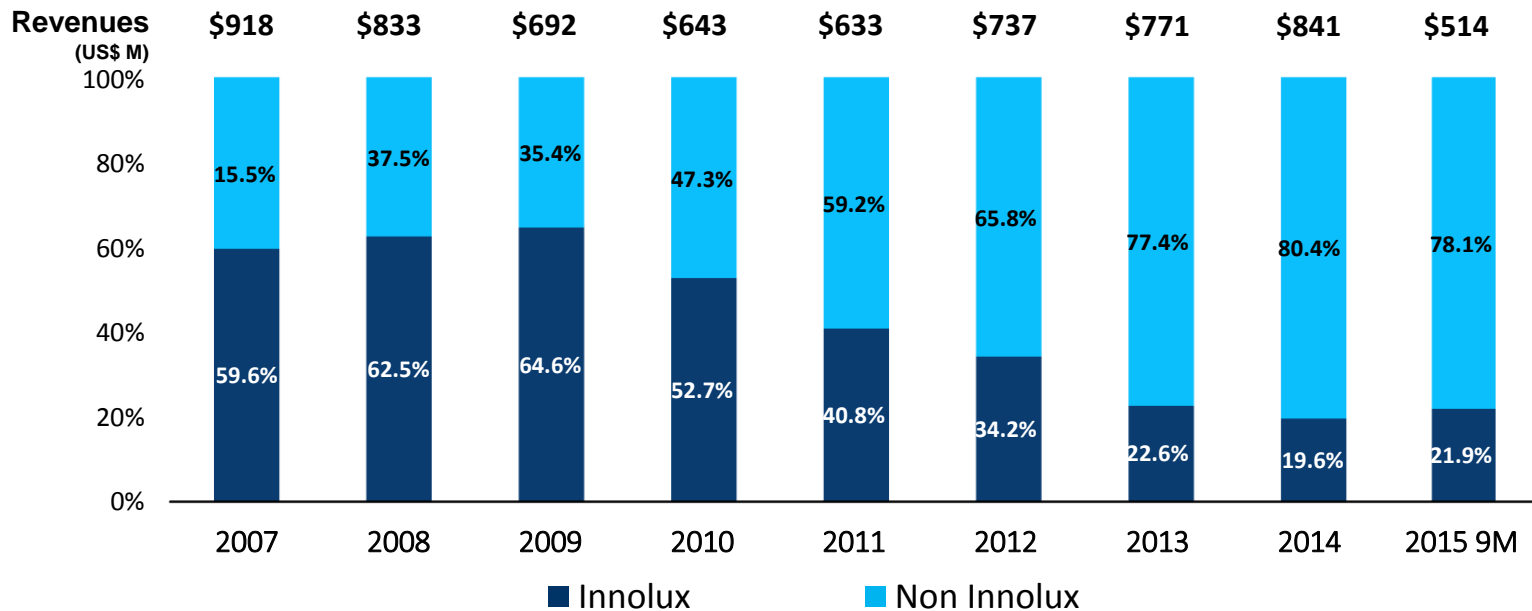
# ...and a diversified customer base



## Largely reduced dependence on one single customer, Innolux.

- Diversifying product revenues by non-driver product wins and leveraging existing customers
- Innolux disposed of its entire equity holding in Himax on June 19<sup>th</sup>, 2013, ending its status as Himax's related party
- Growing shipment to new panel manufacturer customers

### Customer Diversification

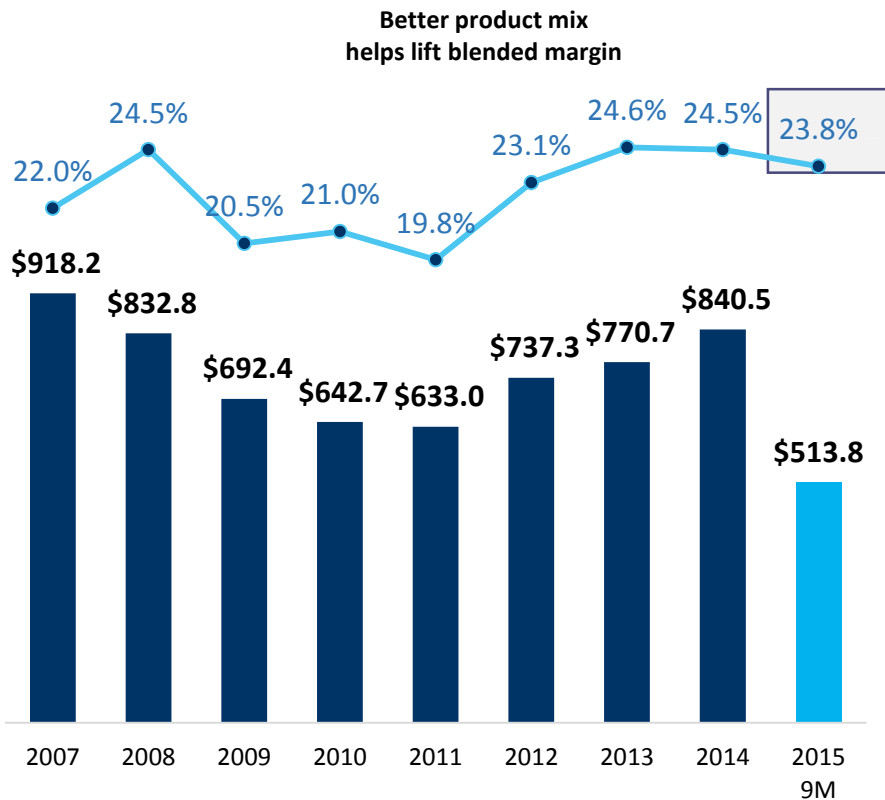


# Sales, gross margins and geographical mixes



## Revenues & Gross Margin %

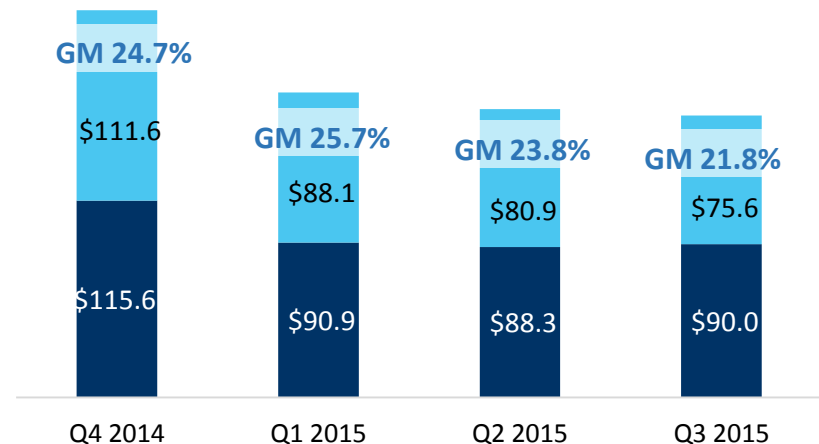
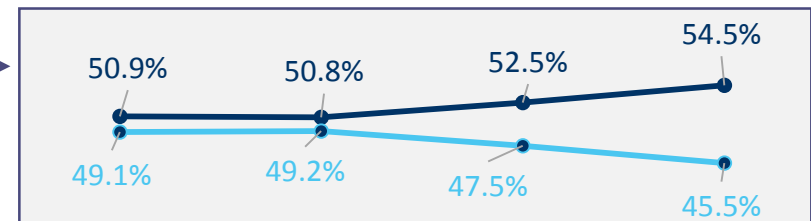
(US\$M)



## Geographical Revenue Mix & Quarterly GM%

(US\$M)

China Non-China



- Successful transformation since 4Q2011 : Gross margin and revenue expansion for 3 years due to new product launches
- 2015 sales declined due to weak market demand
- Positive on long term sales growth

- Gross margin retraction for 9M2015 due to mix of sales in China and competitive price points in market
- LCOS and WLO developments and associated NRE income will lift the Company's gross margin

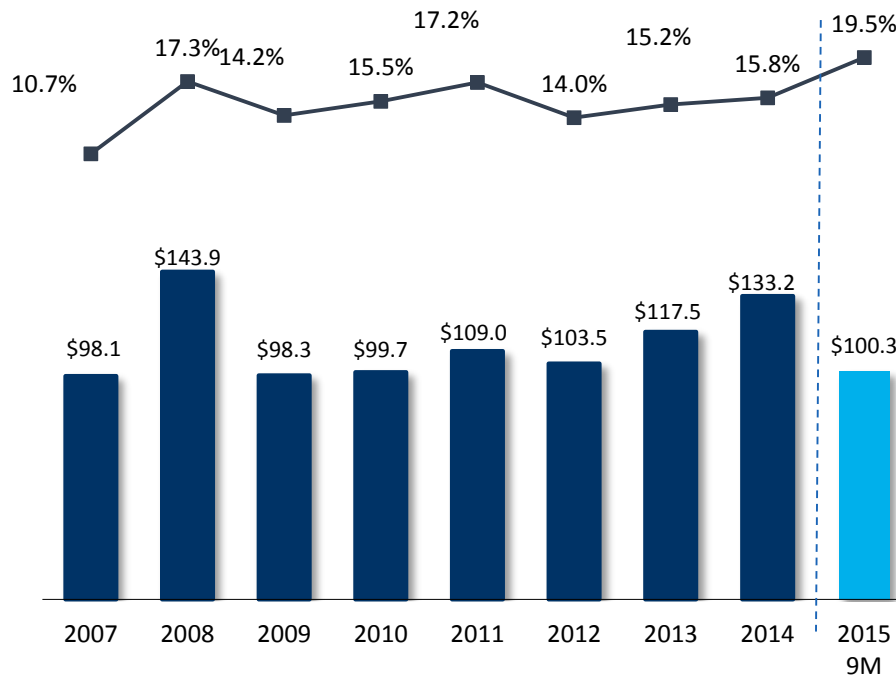


# The bottom line



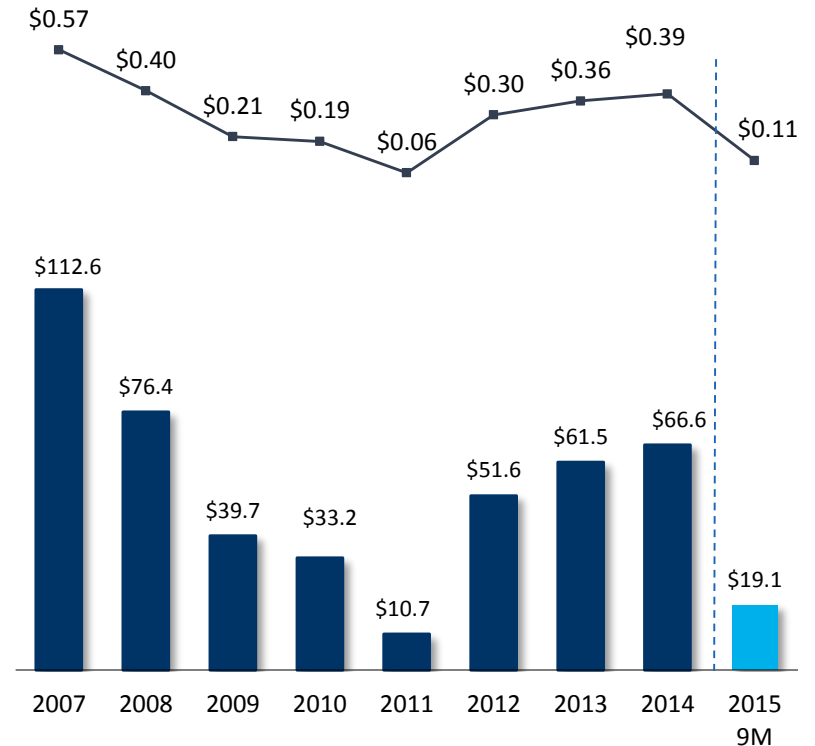
## OPEX and % of Total Sales

(US\$M / %)



## GAAP Net Income and EPS

(US\$M / US\$)

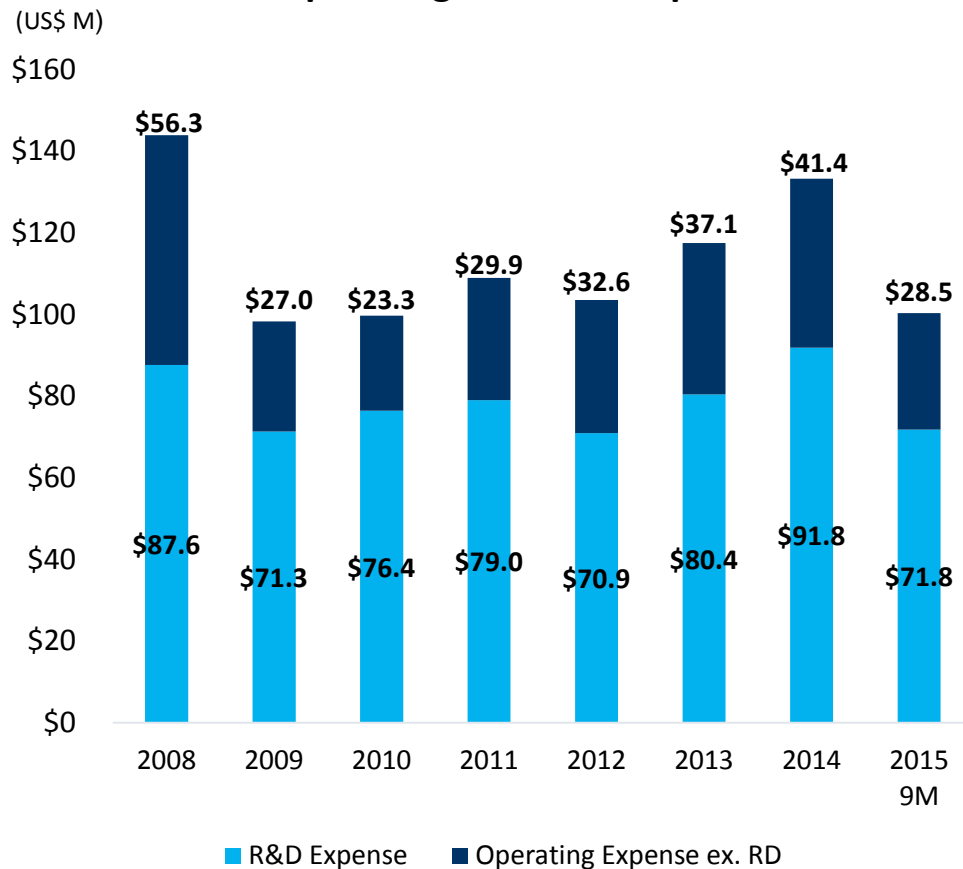


- Aside from LCOS & WLO product lines, currently streamlining core business R&D efforts through integration and expense control
- Despite ongoing expense control in response to macro uncertainties, still expanding in LCOS and WLO
- Debt free

# Performance history

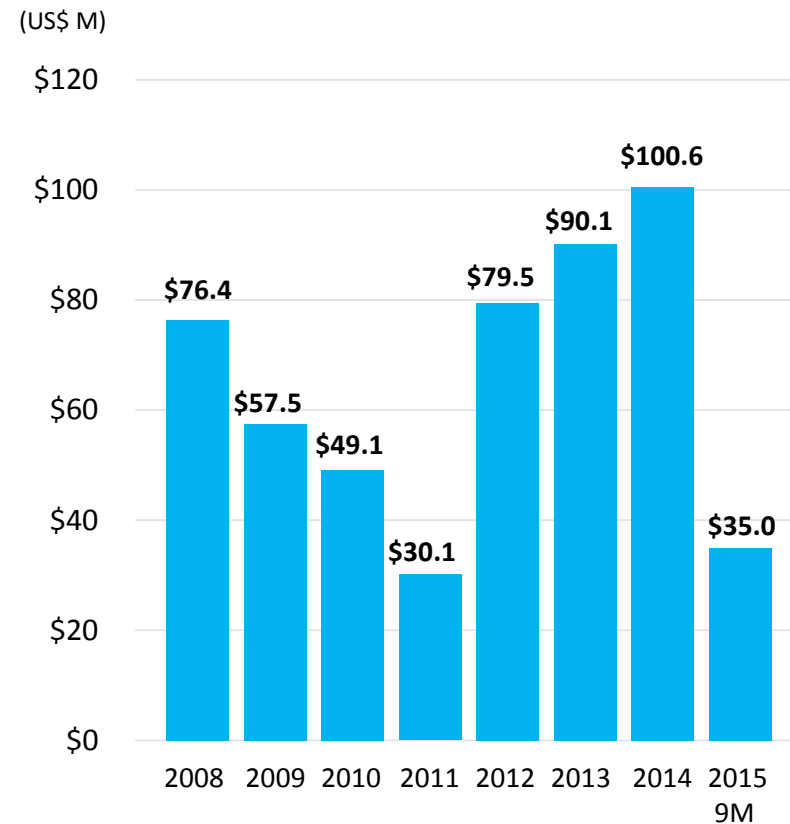


## Operating and R&D Expenses



- More controlled OPEX
- Continuous R&D commitment
- 3Q14 and 3Q15 OPEX include RSU \$9.3mn & \$4.5mn

## EBITDA



- Positive long term profitability outlook

# Reported financials – Income Statement

## September 30, 2015



For the Fiscal Period Ended	<u>3Q-2015</u> (Unaudited)	<u>3Q-2014</u> (Unaudited)	<u>2Q-2015</u> (Unaudited)	<u>FY2014</u> (Audited)	<u>FY2013</u> (Audited)
Revenues from others, net	\$165,582	\$222,317	\$169,185	\$840,542	\$684,184
Revenues from related parties, net	0	0	0	0*	86,555
<b>TOTAL REVENUES</b>	<b>165,582</b>	<b>222,317</b>	<b>169,185</b>	<b>840,542</b>	<b>770,739</b>
Cost of revenues	129,510	167,948	128,885	634,660	578,886
Gross profit (\$)	36,072	54,369	40,300	205,882	191,853
Gross margin (%)	21.8%	24.5%	23.8%	24.5%	24.9%
Operating expenses					
Research and development	27,907	28,377	22,640	91,839	80,368
General and administrative	5,158	6,515	4,275	20,192	18,147
Sales and marketing	5,468	6,921	4,511	21,126	18,995
<b>Total operating expenses</b>	<b>38,533</b>	<b>41,813</b>	<b>31,426</b>	<b>133,157</b>	<b>117,510</b>
Operating income (loss)	(2,461)	12,556	8,874	72,725	74,343
Non-operating income	682	158	1,321	12,769	1,057
Income (loss) before income tax and noncontrolling interest	(1,779)	12,714	10,195	85,494	75,400
Income tax expense	1,151	2,568	2,579	21,591	19,476
Net income (loss)	(2,930)	10,146	7,616	63,903	55,924
Add: Net loss attributable to the noncontrolling interest	598	1,001	1,216	2,695	5,552
<b>GAAP Net income (loss) attributable to Himax shareholders</b>	<b>(\$2,332)</b>	<b>\$11,147</b>	<b>\$8,832</b>	<b>\$66,598</b>	<b>\$61,476</b>
<b>Non-GAAP Net income attributable to Himax shareholders</b>	<b>\$1,682</b>	<b>\$19,148</b>	<b>\$9,349</b>	<b>\$75,999</b>	<b>\$71,047</b>
<b>GAAP Earnings (loss) per ADS attributable to Himax shareholders (in cents)</b>					
Basic	(1.4)	6.5	5.1	38.9	36.1
Diluted	(1.4)	6.5	5.1	38.7	35.8
<b>Non-GAAP Earnings per ADS attributable to Himax shareholders (in cents)</b>					
Basic	1.0	11.2	5.4	44.4	41.7
Diluted	1.0	11.1	5.4	44.2	41.4

\*From September 30<sup>th</sup>, 2013, Himax no longer reports related party sales from Innolux

# Reported financials – Cash Flow Statement

September 30, 2015



	<u>3Q-2015</u> (Unaudited)	<u>2Q-2015</u> (Unaudited)	<u>FY2014</u> (Audited)	<u>FY2013</u> (Audited)
Net income	(\$2,930)	\$7,616	\$63,903	\$55,924
Depreciation and amortization	3,425	3,366	14,592	14,309
Share-based compensation expenses	472	534	1,929	1,840
Gain on disposal of investment securities, net	0	(1,682)	(10,502)	-
Deferred income tax expense (benefit)	(85)	1,660	3,816	7,409
Inventories write downs	2,078	3,269	8,198	10,759
Decrease (increase) in accounts receivable	14,181	10,422	(19,211)	8,161
Decrease (increase) in inventories	9,800	(6,698)	3,096	(71,488)
Increase (decrease) in accounts payable	(13,775)	(22,886)	28,038	15,744
Increase (decrease) in income tax payable	(425)	(8,442)	2,357	7,055
Increase (decrease) in other accrued expenses and other current liabilities	6,850	950	(3,262)	2,812
Others	(5,448)	(1,878)	765	(1,402)
Net cash provided by (used in) operating activities	\$14,143	(\$13,769)	\$93,719	\$51,123
Net cash provided by (used in) investing activities	(\$19,458)	(\$1,313)	\$10,644	(\$30,525)
Net cash used in financing activities	(\$49,424)	(\$37)	(\$46,204)	(\$32,103)
Effect of foreign currency exchange rate changes	(130)	13	(13)	88
Net increase (decrease) in cash and cash equivalents	<u>(\$54,869)</u>	<u>(\$15,106)</u>	<u>\$58,146</u>	<u>(\$11,417)</u>
Cash and cash equivalents at beginning of period	<u>\$161,256</u>	<u>\$176,362</u>	<u>\$127,320</u>	<u>\$138,737</u>
Cash and cash equivalents at end of period	<u>\$106,387</u>	<u>\$161,256</u>	<u>\$185,466</u>	<u>\$127,320</u>

# Reported financials – Balance Sheet

September 30, 2015



	<u>September 30, 2015</u> (Unaudited)	<u>June 30, 2015</u> (Unaudited)	<u>September 30, 2014</u> (Unaudited)
<u>ASSETS</u>			
Current Assets:			
Cash, cash equivalents and marketable securities available-for-sale	\$126,012	\$164,518	\$147,671
Restricted cash equivalents and marketable securities	180,442	130,000	140,526
Accounts receivable, net	167,975	182,304	218,765
Inventories	177,694	189,572	157,139
Other current assets	27,736	23,837	21,953
<b>TOTAL CURRENT ASSETS</b>	<b>679,859</b>	<b>690,231</b>	<b>686,054</b>
Investment securities	11,211	11,211	12,688
Property and equipment, net	55,700	54,235	58,390
Goodwill	28,138	28,138	28,138
Other Assets	10,694	10,365	9,944
<b>TOTAL ASSETS</b>	<b>\$785,602</b>	<b>\$794,180</b>	<b>\$795,214</b>
<u>LIABILITIES</u>			
Current liabilities:			
Short-term debt	180,000	130,000	137,500
Accounts payable	111,996	125,771	155,953
Other current liabilities	49,332	93,091	42,711
<b>TOTAL CURRENT LIABILITIES</b>	<b>341,328</b>	<b>348,862</b>	<b>336,164</b>
Other liabilities	4,407	4,454	2,898
Redeemable noncontrolling interest	3,656	3,656	3,656
Himax shareholders' equity	437,450	443,715	456,325
Noncontrolling interest	(1,239)	(6,507)	(3,829)
<b>TOTAL LIABILITIES</b>	<b>\$785,602</b>	<b>\$794,180</b>	<b>\$795,214</b>

\* Short term debt is guaranteed by restricted cash



**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.



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## Corporate Counsel

**BAKER & MCKENZIE**

## SEC Legal Counsel

**DAVIS POLK & WARDWELL**

## Auditor



## Company