



奇景光電公佈自結 2009 年第一季合併財務報表

重點:

- 2009 年第一季營收淨額 1 億 2 仟 5 佰 7 拾萬美元(約新台幣 42 億 6 仟萬元*)、毛利率 20.9%及每股盈餘 2 美分(約新台幣 0.8 元*)，皆符合先前預期
- 預期 2009 年第二季營收季成長 52%至 55%、毛利率持平、每股盈餘在 7 美分至 9 美分之間
- 宣布發放現金股息每股 30 美分(約新台幣 10 元*)

[台南，2009 年 5 月 19 日] 奇景光電(納斯達克代號: HIMX) 今日公佈自結 2009 年第一季合併財務報表。

奇景光電 2009 年第一季營收淨額合計 1 億 2 仟 5 佰 7 拾萬美元(約新台幣 42 億 6 仟萬元*)，較去年同期營收淨額 2 億 3 仟 1 佰 6 拾萬美元減少 45.7%，並較上一季營收淨額 1 億 2 仟 4 佰 3 拾萬美元增加 1.1%。

第一季毛利率為 20.9%，較去年同期毛利率降低 4.4 個百分點，較上一季毛利率減少 0.1 個百分點。

第一季營業利益為 4 佰 8 拾萬美元(約新台幣 1 億 6 仟萬元*)，去年同期營業利益為 3 仟 1 佰 7 拾萬美元，上一季為營業損失 2 仟 1 佰 3 拾萬美元。若排除上海廣電 NEC 備抵呆帳的影響，第一季營業利益為 5 佰 2 拾萬美元(約新台幣 1 億 8 仟萬元*)，去年第四季營業利益為 4 佰萬美元。

第一季稅後淨利為 4 佰 4 拾萬美元(約新台幣 1 億 5 仟萬元*)，去年同期稅後淨利為 3 仟 4 佰 1 拾萬美元，上一季為稅後淨損 1 仟 3 佰 2 拾萬美元。第一季每股盈餘為 2 美分(約新台幣 0.8 元*)，去年同期為 18 美分，去年第四季為每股損失 7 美分。若排除上海廣電 NEC 備抵呆帳及相關所得稅利益的影響，第一季稅後淨利為 4 佰 7 拾萬美元(約新台幣 1 億 6 仟萬元*)，去年第四季稅後淨利為 4 佰 2 拾萬美元；第一季每股盈餘為 3 美分(約新台幣 0.8 元*)，去年第四季每股盈餘為 2 美分。

奇景光電執行長吳炳昌表示，客戶訂單在去年底急速下滑，自今年一月底起，由於客戶回補庫存以及中國大陸的家電下鄉計畫，TFT-LCD 面板的需求回溫，並出現急單需求。驅動 IC 所需的製造時間，是面板主要零組件中最長的，奇景光電順利達交大多數急單需求，協助客戶及時取得商機，再一次體現奇景光電透過在驅動 IC 產業長期深耕，與客戶、供應商緊密的合作，對客戶所貢獻的價值。

在 TFT-LCD 面板驅動 IC 已位居世界領導地位的基礎之上，奇景光電進一步積極推廣其他面板相關的半導體解決方案，包括時序控制器(Timing controllers)、LCOS 微型投影解決方案、電源管理晶片、液晶電視晶片、液晶螢幕 scalers 以及 CMOS 影像感測器等。例如，多家中國大陸的一線手機方案商，已擴大與奇景光電在驅動 IC 的密切合作，進一步導入 LCOS 微型投影解決方案及 CMOS 影像感測器。此外，數家長期策略合作的面板廠商，也陸續導入奇景光電時序控制器以及電源管理晶片等產品。

全球金融風暴雖影響了 TFT-LCD 產業，然這對奇景光電也是一個絕佳的契機，近來客戶越來越關心供應商的財務狀況，並且積極尋求與財務健全，有能力長期投資 R&D、產品發展以及客戶服務的產業領導供應商合作。即便在全球經濟衰退的時候，奇景光電的財務狀況依然穩健。奇景光電無負債，第一季底的現金及約當現金與備供出售金融資產達到 2 億 4 佰 6 拾萬美元(約新台幣 69 億 4 仟萬元*)，較上一季大幅增加了 5 仟 5 佰 5 拾萬美元(約新台幣 18 億 8 仟萬元*)。

奇景光電董事會在昨日通過每股 30 美分的現金股息(*約新台幣 10 元)，以 6 月 22 日在股東名冊上的股東為基準(美股交易過戶需要 3 天的時間)，現金股利預定在 6 月 29 日發放，停止過戶日為 6 月 15 日至 6 月 22 日。

近來客戶的產能利用率顯著增加，對於驅動IC的需求也全面增加，預期第二季仍會有急單需求。奇景光電預估2009年第二季營收將較第一季成長52%至55%、毛利率持平，每股盈餘在7美分至9美分之間。

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、營業利益率及淨利率之調節表，以及每股盈餘之調節表請參考本新聞稿後之附件。

線上法說會細節

奇景光電在台灣時間 2009 年 5 月 19 日上午 7 點鐘(美國東岸時間 5 月 18 日晚上 7 點)舉行 2009 年第一季營運成果線上法人說明會。電話專線為+1-201-689-8470 (美國以外) 或 +1-877-407-9039 (美國本土)。奇景光電網站 www.himax.com.tw 同時提供網路即時播放，線上法說會結束後兩小時起，至台灣時間 2009 年 5 月 26 日中午 12 點(紐約時間 2009 年 5 月 26 日凌晨 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 320842。

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，包含大尺寸面板應用如桌上型螢幕、筆記型電腦螢幕與電視，以及中小尺寸手機面板及消費性電子產品面板如小筆電、數位相機、遊戲機、可攜式 DVD 播放器、數位相框以及汽車導航面板使用之驅動 IC。此外，奇景光電也提供時序控制器、液晶電視晶片、電源管理晶片、LCOS 微型投影解決方案以及 CMOS 影像感測器產品。奇景光電總公司位於台灣台南，並於台灣的新竹、台北，大陸的寧波、佛山、蘇州、深圳，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、對客戶應收帳款的回收與存貨的管理、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2009年5月15日為2008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 March 31,		Three Months Ended December 31, 2008
	2009	2008	
Revenues			
Revenues from third parties, net	\$ 44,373	\$ 77,461	\$ 46,977
Revenues from related parties, net	81,283	154,127	77,301
	<u>125,656</u>	<u>231,588</u>	<u>124,278</u>
Costs and expenses:			
Cost of revenues	99,441	172,949	98,186
Research and development	15,249	20,546	15,945
General and administrative	3,594	3,870	3,951
Bad debt expense	389	---	25,297
Sales and marketing	2,160	2,558	2,179
Total costs and expenses	<u>120,833</u>	<u>199,923</u>	<u>145,558</u>
Operating income (loss)	<u>4,823</u>	<u>31,665</u>	<u>(21,280)</u>
Non operating income (loss):			
Interest income	282	777	900
Foreign exchange gains (losses), net	(1,415)	1,370	(603)
Other income (loss), net	(138)	92	186
	<u>(1,271)</u>	<u>2,239</u>	<u>483</u>
Earnings (loss) before income taxes	3,552	33,904	(20,797)
Income tax expense (benefit)	249	702	(6,992)
Net income (loss)	3,303	33,202	(13,805)
Net loss attributable to the noncontrolling interests	<u>1,066</u>	<u>935</u>	<u>649</u>
Net income (loss) attributable to Himax stockholders	<u>\$ 4,369</u>	<u>\$ 34,137</u>	<u>\$ (13,156)</u>
Basic earnings (loss) per ordinary share and ADS	<u>\$ 0.02</u>	<u>\$ 0.18</u>	<u>\$ (0.07)</u>
Diluted earnings (loss) per ordinary share and ADS	<u>\$ 0.02</u>	<u>\$ 0.18</u>	<u>\$ (0.07)</u>
Basic Weighted Average Outstanding Shares	188,883	191,542	192,305
Diluted Weighted Average Outstanding Shares	188,883	192,429	192,305

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 March 31,		Three Months Ended December 31,
	2009	2008	2008
Share-based compensation			
Cost of revenues	\$ 13	\$ 28	\$ 14
Research and development	1,783	1,872	1,496
General and administrative	272	233	207
Sales and marketing	274	241	208
Income tax benefit	(101)	---	(53)
Total	<u>\$ 2,241</u>	<u>\$ 2,374</u>	<u>\$ 1,872</u>

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

Acquisition-related charges			
Research and development	\$ 258	\$ 240	\$ 239
Sales and marketing	290	289	290
Income tax benefit	(162)	---	(162)
Total	<u>\$ 386</u>	<u>\$ 529</u>	<u>\$ 367</u>

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

	March 31, 2009	December 31, 2008	March 31, 2008
Assets			
Current assets:			
Cash and cash equivalents	\$ 200,678	\$ 135,200	\$ 125,835
Marketable securities available-for-sale	3,919	13,870	15,216
Accounts receivable, less allowance for doubtful accounts, sales returns and discounts	52,689	51,029	85,795
Accounts receivable from related parties, less allowance for doubtful accounts, sales returns and discounts	87,959	104,477	179,801
Inventories	63,908	96,921	122,437
Deferred income taxes	20,747	21,446	13,520
Prepaid expenses and other current assets	9,973	11,707	9,420
Total current assets	\$ 439,873	\$ 434,650	\$ 552,024
Property, plant and equipment, net	53,542	55,111	46,523
Deferred income taxes	22,278	23,029	22,109
Goodwill	26,846	26,846	26,878
Intangible assets, net	10,417	10,965	12,185
Investments in non-marketable securities	11,619	11,619	11,619
Refundable deposits and prepaid pension costs	1,251	1,168	874
Other assets	3,186	2,160	2,049
	<u>129,139</u>	<u>130,898</u>	<u>122,237</u>
Total assets	\$ 569,012	\$ 565,548	\$ 674,261
Liabilities and Stockholders' Equity			
Current liabilities:			
Accounts payable	\$ 63,131	\$ 53,720	\$ 135,163
Income tax payable	15,355	15,455	20,875
Other accrued expenses and other current liabilities	15,761	22,455	19,106
Total current liabilities	\$ 94,247	\$ 91,630	\$ 175,144
Accrued pension liabilities	200	214	233
Deferred income taxes	3,066	3,224	4,547
Income tax payable	459	474	231
Total liabilities	\$ 97,972	\$ 95,542	\$ 180,155
Himax stockholders' equity:			
Ordinary shares, US\$0.0001 par value, 500,000,000 shares authorized; 187,303,186, 190,119,594, and 190,905,649 shares issued and outstanding at March 31, 2009, December 31, 2008, and March 31, 2008, respectively	\$ 19	\$ 19	\$ 19
Additional paid-in capital	235,889	238,499	235,402
Accumulated other comprehensive income (loss)	(71)	(314)	849
Unappropriated retained earnings	229,336	224,967	249,540
Total Himax stockholders' equity	\$ 465,173	\$ 463,171	\$ 485,810
Noncontrolling interests	5,867	6,835	8,296
Total equity	\$ 471,040	\$ 470,006	\$ 494,106
Total liabilities and stockholders' equity	\$ 569,012	\$ 565,548	\$ 674,261

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

	Three Months Ended March 31,		Three Months Ended December 31,
	2009	2008	2008
Cash flows from operating activities:			
Net income (loss) attributable to Himax stockholders	\$ 4,369	\$ 34,137	\$ (13,156)
Adjustments to reconcile net income (loss) attributable to Himax stockholders to net cash provided by operating activities:			
Depreciation and amortization	3,196	2,939	3,210
Bad debt expense	389	---	25,297
Share-based compensation expenses	2,342	2,374	1,925
Net loss attributable to the noncontrolling interests	(1,066)	(935)	(649)
Loss (gain) on disposal of property and equipment	19	(7)	6
Gain on disposal of subsidiary shares, net	---	(6)	(27)
Loss (gain) on disposal of marketable securities, net	156	(64)	(119)
Deferred income tax benefit	1,292	(2,167)	(11,026)
Inventories write downs	3,976	5,099	3,359
Changes in operating assets and liabilities:			
Accounts receivable	(2,049)	2,919	29,070
Accounts receivable from related parties	16,509	15,105	41,197
Inventories	29,037	(10,923)	15,202
Prepaid expenses and other current assets	498	5,953	3,677
Accounts payable	9,411	(12,083)	(67,463)
Income tax payable	(115)	1,960	3,430
Other accrued expenses and other current liabilities	(3,333)	(109)	(5,135)
Net cash provided by operating activities	<u>64,631</u>	<u>44,192</u>	<u>28,798</u>
Cash flows from investing activities:			
Purchase of property and equipment	(3,097)	(2,263)	(9,364)
Proceeds from disposal of property and equipment	---	29	3
Purchase of available-for-sale marketable securities	(6,552)	(22,550)	(21,487)
Disposal of available-for-sale marketable securities	16,170	22,957	16,763
Proceeds from disposal of subsidiary shares by Himax Technologies Limited	106	9	56
Purchase of investments in non-marketable securities	---	(4,481)	---
Purchase of subsidiary shares from the noncontrolling interests	(50)	(29)	(351)
Increase in refundable deposits	(100)	(26)	(3)
Pledge of restricted marketable securities	(1,014)	(1,952)	(17)
Net cash provided by (used in) investing activities	<u>5,463</u>	<u>(8,306)</u>	<u>(14,400)</u>

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

	Three Months Ended March 31, 2009	2008	Three Months Ended December 31, 2008
Cash flows from financing activities:			
Proceeds from issuance of new shares by subsidiaries	\$ 47	\$ 89	\$ 1,034
Payments to acquire ordinary shares for retirement	(5,072)	(5,364)	(3,195)
Net cash used in financing activities	<u>(5,025)</u>	<u>(5,275)</u>	<u>(2,161)</u>
Effect of exchange rate changes on cash and cash equivalents	409	444	(145)
Net increase in cash and cash equivalents	65,478	31,055	12,092
Cash and cash equivalents at beginning of period	135,200	94,780	123,108
Cash and cash equivalents at end of period	<u>\$ 200,678</u>	<u>\$ 125,835</u>	<u>\$ 135,200</u>
Supplemental disclosures of cash flow information:			
Cash paid during the period for income taxes	<u>\$ 26</u>	<u>\$ 31</u>	<u>\$ 517</u>

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

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

	Three Months Ended March 31,		Three Months Ended December 31,
	2009	2008	2008
Revenues	\$ 125,656	\$ 231,588	\$ 124,278
Gross profit	26,215	58,639	26,092
Add: Share-based compensation – Cost of revenues	13	28	14
Gross profit excluding share-based compensation	26,228	58,667	26,106
Gross margin excluding share-based compensation	20.9%	25.3%	21.0%
Operating income (loss)	4,823	31,665	(21,280)
Add: Share-based compensation	2,342	2,374	1,925
Operating income (loss) excluding share-based compensation	7,165	34,039	(19,355)
Add: Acquisition-related charges –Intangible assets amortization	548	529	529
Operating income (loss) excluding share-based compensation and acquisition-related charges	7,713	34,568	(18,826)
Operating margin (loss) excluding share-based compensation and acquisition-related charges	6.1%	14.9%	(15.1%)
Net income (loss) attributable to Himax stockholders	4,369	34,137	(13,156)
Add: Share-based compensation, net of tax	2,241	2,374	1,872
Add: Acquisition-related charges, net of tax	386	529	367
Net income (loss) excluding share-based compensation and acquisition-related charges	6,996	37,040	(10,917)
Net margin (loss) excluding share-based compensation and acquisition-related charges	5.6%	16.0%	(8.8%)

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

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

*Net margin (loss) 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 March 31, 2009
Diluted GAAP EPS	\$0.02
Add: Share-based compensation per diluted share	\$0.01
Add: Acquisition-related charges per diluted share	\$---
Diluted non GAAP EPS excluding share-based compensation and acquisition-related charges	\$0.04
Numbers do not add up due to rounding	