



奇景光電公佈自結 2011 年第一季合併財務報表 及第二季展望

- 第一季營收符合預期持平，毛利率 20.1%
- 第二季營收預估較第一季成長 10%至 15%，毛利率略降
- 第一季中小尺寸驅動 IC 及非驅動 IC 營收創歷史新高
- 第二季的成長動能主要來自智慧型手機、平板電腦，以及非驅動 IC 領域的 CMOS 影像感測器大幅成長
- 提升毛利率為未來幾季的首要目標

[台南，2011 年 5 月 10 日] 奇景光電 (納斯達克代號: HIMX) 今日公佈自結 2011 年第一季合併財務報表，及第二季的展望。

奇景光電 2011 年第一季營收淨額合計 1 億 4 仟 1 佰 1 拾萬美元 (約新台幣 41 億 6 仟萬元*)，較 2010 年同期營收淨額 1 億 7 仟 5 佰 5 拾萬美元減少 19.6%，並較上一季營收淨額 1 億 4 仟 1 佰 2 拾萬美元減少 0.1%。第一季毛利率為 20.1%，較 2010 年同期毛利率增加 0.3 個百分點，較上一季毛利率減少 1.4 個百分點。2011 年第一季營業利益為 2 佰 5 拾萬美元 (約新台幣 7 仟 5 佰萬元*)，2010 年同期營業利益為 1 仟零 1 拾萬美元，上一季營業利益為 1 仟 2 佰 9 拾萬美元。

2011 年第一季稅後淨利為 2 佰 7 拾萬美元 (約新台幣 8 仟萬元*)，2010 年同期稅後淨利為 9 佰 1 拾萬美元，上一季為 1 仟 1 佰 7 拾萬美元。第一季每 ADS 盈餘為 1.5 美分 (約新台幣 0.45 元*)，合於公司之前預期，2010 年同期為盈餘 5.1 美分，上一季為盈餘 6.6 美分。

扣除股票酬勞費用及購併相關費用的影響，第一季營業利益為 4 佰 3 拾萬美元 (約新台幣 1 億 3 仟萬元*)，2010 年同期為營業利益 1 仟 2 佰 5 拾萬美元，上一季為營業利益 1 仟 4 佰 5 拾萬美元。本季稅後淨利為 4 佰 1 拾萬美元 (約新台幣 1 億 2 仟萬元*)，2010 年同期為稅後淨利 1 仟 1 佰 2 拾萬美元，上一季為 1 仟 3 佰萬美元。本季每 ADS 盈餘為 2.3 美分 (約新台幣 0.7 元*)，2010 年同期為盈餘 6.2 美分，上一季為盈餘 7.3 美分。

總結今年第一季與第二季的營運成果與展望，奇景光電表示，正朝產品組合多元與客戶分散的目標努力，目前已獲致具體成果，因此，雖然第一季與第二季毛利率下降，但是，奇景有信心公司正積極朝向正確的方向調整前進，因此，對短期的毛利率下降並不擔心。奇景進一步檢討分析本身毛利下降的原因指出，驅動 IC 產品因低毛利產品出貨比例增加，加上供應商成本由於匯率及金價上漲而難以下降，因此毛利率走低；非驅動 IC 產品的毛利率，在量產穩定之後，應該高於驅動 IC 毛利率，但由於新產品量產初期的短期高單位成本效應，以致目前毛利率仍不如理想，尚無法對提升整體毛利率產生正面貢獻。奇景表示，此雖為短期現象，但必須加以正視並積極因應解決。奇景內部正針對個別產品檢討改進，將提升毛利率列為未來幾季的優先努力目標。

目前奇景的產品組合，正朝更均衡多樣的良性組合發展。第一季中小尺寸驅動 IC 及非驅動 IC 產品，都創下歷史新高，佔營收比重分別達 42.3%及 11.7%。相較於大尺寸面板驅動 IC 產品的營收比重下降，中小尺寸的營收比重則持續上升。其中，尤其是智慧型手機與平板電腦是中尺寸面板驅動 IC 的成長主力。奇景表示，在快速成長的高階智慧型手機市場中，在技術及規格，不論是在 3D、MIPI 介面、HD720 及 WXGA 等規格上，奇景都居業界領先地位。除了手機外，奇景也在 5 至 10 吋的平板電腦等產品上，跟中小尺寸面板業者緊密廣泛合作。

在非驅動 IC 產品方面，恆景科技的 CMOS 影像感測器成長最為快速，第一季營收較前季出現數倍成長。恆景是目前業界量產，並在國際一線 NB 及手機品牌大廠出貨的唯一台灣廠商，預期恆景將會對奇景未來營收挹注產生重大貢獻。目前恆景的 CMOS 影像感測器在市場受到極大歡迎，惟受限於晶圓廠產能吃緊，目前市場嚴重缺貨，恆景正努力爭取最大產能，希望縮小客戶的缺貨缺口。預估 CMO 影像感測器營收持續成長，與產能吃緊的情況，仍會持續到第二季結束。

承景科技的 2D 轉 3D 解決方案，今年第一季營收比上一季成長接近 200%，但在第二季，由於日本地震影響，終端的日本電視大廠客戶調降需求，奇景預期第二季營收將會下降。至於立景光電的 LCOS 微投影產品，奇景剛獲得新興市場的大量訂單，並在第二季開始出貨。另外，業界新熱點的觸控面板 IC，奇景已在去年年底開始陸續出貨，目前並在一線手機品牌大廠進行最後的驗證階段。

奇景同時針對日本地震的後續影響表示，目前看來，日本地震對奇景本身的直接供應鏈影響有限，但日本地震對高科技產業的負面影響是否已告一段落，仍需持續觀察。

奇景計劃將在 2011 年推動回台灣第二上市，在台灣發行台灣存託憑證(TDR)。在短期內 2010 年度正式財務報告完成後，就會開始著手進行送件的相關資料，未來也將持續公佈在台灣第二上市的進度。

展望 2011 年第二季，奇景營收可望較第一季上升 10%至 15%，但毛利率略降，降幅在 1 至 1.5 個百分點，預估每 ADS 盈餘在 2 美分至 3 美分之間。

**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 2011 年 5 月 10 日上午 7 點鐘(美國東岸時間 5 月 9 日晚上 7 點)舉行 2011 年第一季度合併財務報表營運成果線上法人說明會。電話專線為+1-201-689-8471 (美國以外) 或 +1-877-407-4018 (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 2011 年 5 月 16 日中午 12 點(紐約時間 2011 年 5 月 16 日凌晨 12 點)將提供網路及電話收聽重播，重播電話專線為+1-858-384-5517 (美國以外) 或 1-877-870-5176 (美國本土)。重播確認 ID 號碼為 370986。

關於奇景光電

本公司係為一 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。其產品在大尺寸之應用有桌上型螢幕、筆記型電腦螢幕及電視，在中小尺寸的應用有手機面板及消費性電子產品面板如數位相機、遊戲機以及汽車導航面板。此外，本公司也提供時序控制器、觸控面板 IC、液晶電視及監視器控制 IC、LCOS 微型顯示器、電源管理 IC、LED 驅動 IC、CMOS 影像感測器、iCT 無限色彩技術、2D 轉 3D 解決方案等產品。本公司之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、福清、北京、上海、蘇州、深圳，日本橫濱、松阪，韓國天安，以及美國加州爾灣皆設有辦公室。

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 2011 年第一季度平均匯率 1US\$=NT\$29.51 換算，若有差異，是因美金尾數或四捨五入造成。

新聞聯絡人:

王巧潔
投資人關係
奇景光電

+886-2-2370-3999 分機 22618
jessie_wang@himax.com.tw

黃華珮
媒體關係
奇景光電

+886-2-2370-3999 分機 22513
jessica_huang@himax.com.tw

In the U.S.

Joseph Villalta

The Ruth Group

+1-646-536-7003

jvillalta@theruthgroup.com

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、產業預測與台灣上市計畫，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、股東對台灣上市的支持度、台灣及美國主管機關政策的改變、台灣證券交易所對於本公司上市的接受度、台灣及美國資本市場的變動、資本市場對於本公司股票發行的接受度、本公司普通股及ADS雙向轉換的狀況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2010年6月3日為2009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 –

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,
	2011	2010	2010
Revenues			
Revenues from third parties, net	\$ 74,093	\$ 70,940	\$ 67,125
Revenues from related parties, net	67,000	104,558	74,081
	141,093	175,498	141,206
Costs and expenses:			
Cost of revenues	112,783	140,773	110,884
Research and development	19,790	17,808	17,010
General and administrative	4,281	4,043	5,582
Sales and marketing	1,697	2,749	(5,149)
Total costs and expenses	138,551	165,373	128,327
Operating income	2,542	10,125	12,879
Non operating income (loss):			
Interest income	140	104	141
Equity in losses of equity method investees	(81)	(59)	(146)
Foreign exchange gains (losses), net	117	(11)	(596)
Interest expense	(97)	-	(106)
Other income (loss), net	(234)	88	487
	(155)	122	(220)
Earnings before income taxes	2,387	10,247	12,659
Income tax expense	597	2,049	2,154
Net income	1,790	8,198	10,505
Net loss attributable to noncontrolling interests	933	940	1,148
Net income attributable to Himax stockholders	\$ 2,723	\$ 9,138	\$ 11,653
Basic earnings per ordinary share attributable to Himax stockholders	\$ 0.01	\$ 0.03	\$ 0.03
Diluted earnings per ordinary share attributable to Himax stockholders	\$ 0.01	\$ 0.03	\$ 0.03
Basic earnings per ADS attributable to Himax stockholders	\$ 0.02	\$ 0.05	\$ 0.07
Diluted earnings per ADS attributable to Himax stockholders	\$ 0.02	\$ 0.05	\$ 0.07
Basic Weighted Average Outstanding Ordinary Shares	354,633	357,557	354,633
Diluted Weighted Average Outstanding Ordinary Shares	355,833	359,102	355,061

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,
	2011	2010	2010
Share-based compensation			
Cost of revenues	\$ 11	\$ 22	\$ 23
Research and development	869	1,374	779
General and administrative	142	229	131
Sales and marketing	140	218	137
Income tax benefit	(178)	(187)	(177)
Total	\$ 984	\$ 1,656	\$ 893

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

Acquisition-related charges			
Research and development	\$ 258	\$ 259	\$ 259
Sales and marketing	289	289	289
Income tax benefit	(125)	(139)	(125)
Total	\$ 422	\$ 409	\$ 423

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

	March 31, 2011	December 31, 2010	March 31, 2010
Assets			
Current assets:			
Cash and cash equivalents	\$ 109,519	\$ 96,842	\$ 155,932
Investments in marketable securities available-for-sale	6,834	8,632	5,198
Accounts receivable, less allowance for doubtful accounts, sales returns and discounts	83,098	80,212	71,354
Accounts receivable from related parties, less allowance for sales returns and discounts	83,690	95,964	129,519
Inventories	130,057	117,988	65,401
Deferred income taxes	11,871	11,977	17,590
Restricted cash and cash equivalents	57,500	58,500	-
Prepaid expenses and other current assets	16,136	15,809	13,753
Total current assets	\$ 498,705	\$ 485,924	\$ 458,747
Investment securities, including securities measured at fair value	24,568	24,622	11,619
Equity method investments	781	869	1,430
Property, plant and equipment, net	48,658	47,561	50,783
Deferred income taxes	24,502	24,729	24,695
Goodwill	26,846	26,846	26,846
Intangible assets, net	6,125	6,674	8,322
Other assets	2,043	2,395	2,541
	<u>133,523</u>	<u>133,696</u>	<u>126,236</u>
Total assets	\$ 632,228	\$ 619,620	\$ 584,983
Liabilities and Equity			
Current liabilities:			
Short-term debt	\$ 57,000	\$ 57,000	\$ ---
Accounts payable	124,066	115,922	115,916
Income taxes payable	9,182	9,125	16,495
Deferred income taxes	94	96	-
Other accrued expenses and other current liabilities	25,843	23,605	16,017
Total current liabilities	\$ 216,185	\$ 205,748	\$ 148,428
Other liabilities	6,786	6,896	5,605
Total liabilities	\$ 222,971	\$ 212,644	\$ 154,033
Equity			
Himax stockholders' equity:			
Ordinary shares, US\$0.3 par value, 1,000,000,000 shares authorized; 353,842,764 shares, 353,842,764 shares, and 355,531,454 shares issued and outstanding at March 31, 2011, December 31, 2010, and March 31, 2010, respectively	\$ 106,153	\$ 106,153	\$ 106,659
Additional paid-in capital	100,824	100,291	102,123
Accumulated other comprehensive income	994	1,204	35
Unappropriated retained earnings	200,953	198,230	218,259
Himax stockholders' equity	\$ 408,924	\$ 405,878	\$ 427,076
Noncontrolling interests	333	1,098	3,874
Total equity	\$ 409,257	\$ 406,976	\$ 430,950
Total liabilities and equity	\$ 632,228	\$ 619,620	\$ 584,983

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

	Three Months Ended March 31, 2011	Three Months Ended March 31, 2010	Three Months Ended December 31, 2010
Cash flows from operating activities:			
Net income	\$ 1,790	\$ 8,198	\$ 10,505
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	3,279	3,522	3,275
Share-based compensation expenses	1,162	1,843	1,071
Equity in losses of equity method investees	81	59	146
Gain on disposal of marketable securities, net	(193)	(59)	(197)
Unrealized loss (gain) on conversion option	460	---	(258)
Interest income from amortization of discount on investment in corporate bonds	(48)	---	(34)
Deferred income tax expense (benefit)	242	(375)	6,067
Inventories write downs	2,764	2,864	4,112
Changes in operating assets and liabilities:			
Accounts receivable	(2,886)	(6,858)	4,591
Accounts receivable from related parties	12,289	8,656	1,645
Inventories	(14,833)	(498)	(10,436)
Prepaid expenses and other current assets	(325)	462	(4,058)
Accounts payable	8,144	27,837	9,572
Income taxes payable	52	2,354	(3,348)
Other accrued expenses and other current liabilities	258	(2,199)	3,673
Other liabilities	(11)	---	3,476
Net cash provided by operating activities	12,225	45,806	29,802
Cash flows from investing activities:			
Purchase of property and equipment	(1,851)	(2,388)	(1,831)
Purchase of available-for-sale marketable securities	(6,014)	(5,577)	(15,958)
Disposal of available-for-sale marketable securities	7,733	11,190	10,399
Purchase of investment securities	---	---	(5,500)
Purchase of equity method investments	---	(897)	(9)
Release (pledge) of restricted cash equivalents and marketable securities	1,002	---	(13,512)
Decrease in other assets	1	69	88
Net cash provided by (used in) investing activities	871	2,397	(26,323)

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,
	2011	2010	2010
Cash flows from financing activities:			
Proceeds from issuance of new shares by subsidiaries	\$ 21	65	95
Payments to acquire ordinary shares for retirement	---	(3,642)	---
Proceeds from disposal of subsidiary shares to noncontrolling interests by Himax Technologies Limited	---	418	135
Purchase of subsidiary shares from noncontrolling interests	(461)	(38)	(60)
Proceeds from borrowing of short-term debt	---	---	13,000
Net cash provided by (used in) financing activities	(440)	(3,197)	13,170
Effect of foreign currency exchange rate changes on cash and cash equivalents	21	2	54
Net increase in cash and cash equivalents	12,677	45,008	16,703
Cash and cash equivalents at beginning of period	96,842	110,924	80,139
Cash and cash equivalents at end of period	\$ 109,519	\$ 155,932	\$ 96,842
Supplemental disclosures of cash flow information:			
Cash paid during the period for:			
Interest expense	\$ 97	\$ ---	\$ 165
Income taxes	\$ 206	\$ 47	\$ 41

Himax Technologies, Inc.
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 March 31,		Three Months Ended December 31,
	2011	2010	2010
Revenues	\$ 141,093	\$ 175,498	\$ 141,206
Gross profit	28,310	34,725	30,322
Add: Share-based compensation – Cost of revenues	11	22	23
Gross profit excluding share-based compensation	28,321	34,747	30,345
Gross margin excluding share-based compensation	20.1%	19.8%	21.5%
Operating income	2,542	10,125	12,879
Add: Share-based compensation	1,162	1,843	1,070
Operating income excluding share-based compensation	3,704	11,968	13,949
Add: Acquisition-related charges –Intangible assets amortization	547	548	548
Operating income excluding share-based compensation and acquisition-related charges	4,251	12,516	14,497
Operating margin excluding share-based compensation and acquisition-related charges	3.0%	7.1%	10.3%
Net income attributable to Himax stockholders	2,723	9,138	11,653
Add: Share-based compensation, net of tax	984	1,656	893
Add: Acquisition-related charges, net of tax	422	409	423
Net income attributable to Himax stockholders excluding share-based compensation and acquisition-related charges	4,129	11,203	12,969
Net margin attributable to Himax stockholders excluding share-based compensation and acquisition-related charges	2.9%	6.4%	9.2%

*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 Ordinary Share Attributable to Himax stockholders Excluding Share-based Compensation and Acquisition-Related Charges:

	Three Months Ended March 31, 2011
Diluted GAAP EPS attributable to Himax stockholders	\$0.01
Add: Share-based compensation per diluted share	\$---
Add: Acquisition-related charges per diluted share	\$---
Diluted non GAAP EPS attributable to Himax stockholders excluding share-based compensation and acquisition- related charges	\$0.01
Numbers do not add up due to rounding	