

Himax

Nasdaq : HIMX

Investor Presentation

May, 2017

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, 2016 filed with the SEC, as may be amended. Images of devices depicted in this presentation may be representative of those in which Himax has specification, or for reference-only and may not be associated with actual bill-of-material or design-win in the displayed image. Any association of such, without a confirmed disclosure of such by the Company or the Company's customer are coincidental. Himax is under strict customer disclosure guidelines on the release of such information.

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 and WLO development and innovation of new display technologies with leading display and optical expertise, Himax is uniquely positioned to benefit from the booming AR/VR sector



CORPORATE TIMELINE

June 2001
Himax Taiwan formed by B.S. Wu

October 2004
Forms Himax Display to focus on LCOS microdisplay technology

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

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

June 2013
Himax completes take out financing of Chimei

Sept 2015
AR business hits inflection point with pilot production shipment made to a major US customer

Aug 2016
Start expansion for next generation LCOS and WLO production lines

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

August 2005
Himax Taiwan delists from Emerging Stock Board

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

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

July 2013
Signs investment agreement with Google

Jan - Jun 2016
Mass production and shipment of AR related LCOS and WLO, AMOLED DDIC, and in-cell TDDI

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

- DDIC market share leader
- Top tier customers globally
- Diversifying revenues from DDIC to CMOS image sensors, LCOS microdisplay, WLO, touch panel controllers, timing controllers, power management IC, and ASIC service
- LCOS & WLO product lines to improve corporate profit margin

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 and AR/VR related businesses
- Core driver IC business benefit from technology integration, AMOLED DDIC, TDDI and market leader position
- Growth from non-driver products, such as WLO, CMOS image sensors, LCOS microdisplay solutions, touch panel controllers and integrated touch and display ICs, and timing controllers

5 Visionary Management Team

Capital markets snapshot



Fiscal Year December 31st

Last-Traded Price (05/26/17) \$6.68

Basic Weighted Ave. Out. ADS 172.4M

Diluted Weighted Ave. Out. ADS 172.4M

Equivalent ADS Out. 172.0M

Market Capitalization (05/26/17) \$1.15B

Insider Ownership* 23.26%

* Insider ownership includes executives and board members

Top 20 Institutional Shareholders*

Fidelity Management & Research Company	HSBC Bank plc
Swedbank Robur AB	Susquehanna International Group, LLP
JAFCO Asia	Novel Century Ventures Limited
Ignis Asset Management Limited	Granite Point Capital Management, L.P.
Kayak Investment Partners LLC	Two Sigma Investments, L.L.C
Quentec Asset Management LLC	Prince Street Capital Management, LLC
Baillie Gifford & Co. Ltd.	Sumitomo Mitsui Trust Bank, Limited
Balyasny Asset Management LP	Group One Trading, L.P.
Boston Company Asset Management, L.L.C.	Maplelane Capital, LLC
Dalton Investments LLC	Kleinheinz Capital Partners, Inc.

* Shareholder list as of May 16, 2017



Covering Analysts

Credit Suisse	Jerry Su
Lake Street Capital Markets	Jaeson Schmidt
Macquarie Capital Securities Limited	Patrick Liao
Mizuho Securities Asia Ltd (New)	Kevin Wang
Morgan Stanley	Charlie Chan
Nomura Securities	Aaron Jeng
Northland Securities, Inc.	Tom Sepenzis
Oppenheimer & Co. Inc.	Andrew Uerkwitz
Roth Capital Partners, LLC (New)	Suji Desilva
RW Baird & Co.	Tristan Gerra
Bank of America Merrill Lynch	Pending
Rosenblatt Securities	Jun Zhang*

*Analysts without models or regular contact with the Company

Shareholder focused. Returning profits

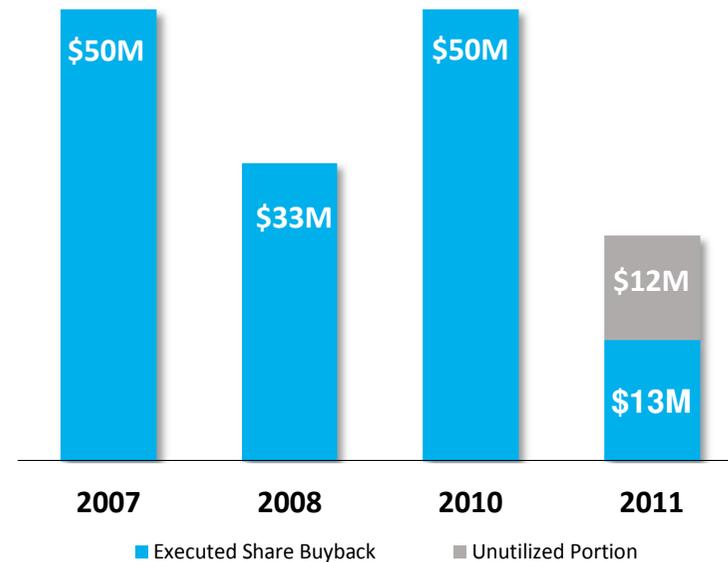
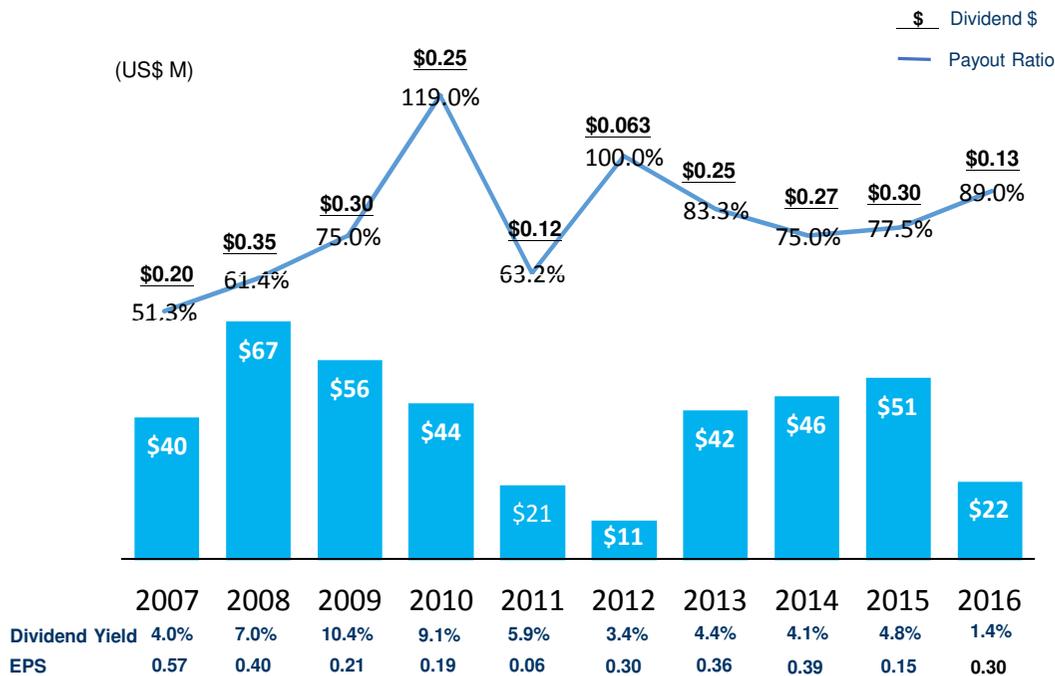


Dividends

- Distributed a total of \$400 million of dividend since IPO (2016 payout in August)
- 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 March 31, 2017 at average purchase price per ADS: \$3.15



TDIV First Trust NASDAQ Technology Dividend Index Fund
As of 3/31/16

HIMX
TDIV since 2014

\$546
Million

Returned to shareholders including dividends and buy-backs since IPO

Summary financials and guidance



QUARTER	<u>1Q2017</u>	<u>1Q2016</u>	<u>4Q2016</u>	<u>YoY</u>	<u>QoQ</u>
Revenues	\$155.2M	\$180.3M	\$203.4M	-13.9%	-23.7%
Gross Margin (%)	23.1%	26.2%	19.1%***	-3.1%	+4.0%
GAAP Net Income	\$1.4M	\$13.1M	\$4.4M	-89.6%	-69.3%
GAAP Earnings per ADS	\$0.008	\$0.076	\$0.026	-89.6%	-69.3%
Non-GAAP Net Income	\$1.7M	\$13.5M	\$4.8M	-87.2%	-64.1%
Non-GAAP Earnings per ADS	\$0.01	\$0.078	\$0.028	-87.2%	-64.1%
YEAR	<u>FY2016</u>		<u>FY2015</u>		<u>YoY</u>
Revenues	\$802.9M		\$691.8M		+16.1%
Gross Margin (%)	24.2%***		23.6%		+0.6%
GAAP Net Income	\$50.9M*		\$25.2M* / **		+102.1%
GAAP Earnings per ADS	\$0.295*		\$0.146* / **		+101.7%
Non-GAAP Net Income	\$59.7M		\$30.6M**		+95.2%
Non-GAAP Earnings per ADS	\$0.347		\$0.178**		+94.8%
2Q 2017 GUIDANCE					
Revenues	To be down around 5% to flat sequentially				
Gross Margin	To be around flat sequentially				
GAAP Earnings per diluted ADS	-1.0 to 0.0 cents per diluted ADS, as compared to 0.8 cents reported in 1Q 2017				

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

* 2016 GAAP numbers include grant of Restricted Share Units at the end of September at \$9.2 million

** An additional income tax charge due to FX impact of \$3.6 million in 15FY

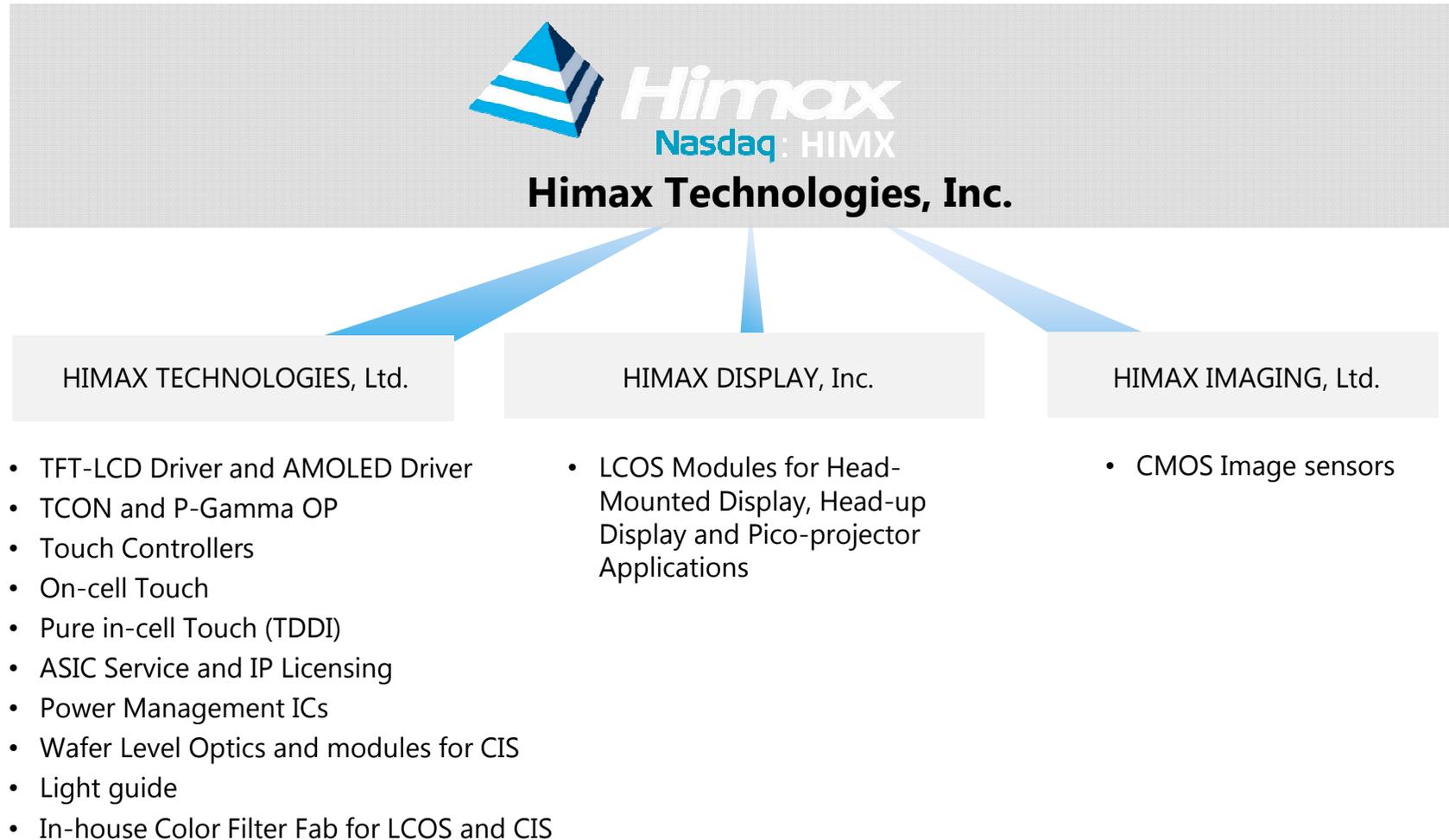
*** An additional one-time, non-cash inventory write-down totaling \$12.0 million in 4Q 2016

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
- 2,982 patents granted and 420 patents pending approval worldwide as of March 31st, 2017
- NASDAQ-listed since March 2006 (HIMX)
- Over 2,100 employees worldwide; more than 90% are engineers
- Headquartered in Tainan, Taiwan with 6 R&D centers in Taiwan, China and Korea, out of a total of 20 offices across Taiwan, China, Japan, Korea and U.S.





Himax inside consumer electronics



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
TCON
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

In AR Devices

LCOS, WLO

In VR Devices

OLED SOC



Fabless manufacturing expertise



DISPLAY DRIVER

WAFER FABRICATION



GOLD BUMPING



PROCESSED TAPE



CHIP PROBE TESTING



ASSEMBLY AND TESTING



CMOS IMAGE SENSOR BACK-END

PACKAGE



CHIP PROBE TESTING



FT



RW



SOC

CHIP PROBE TESTING



PACKAGE



FT



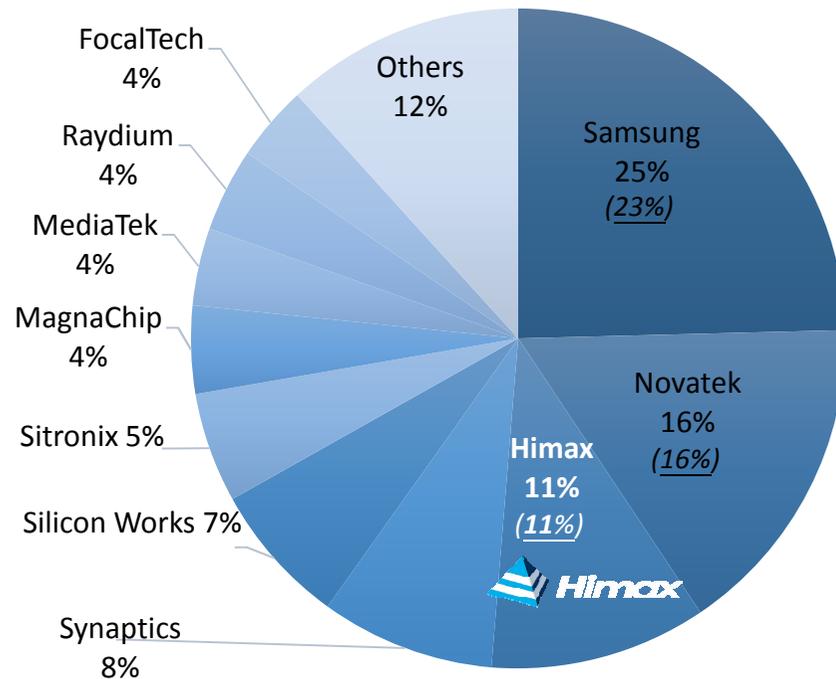
Product Lines & 6 Growth Opportunities



DDIC market share



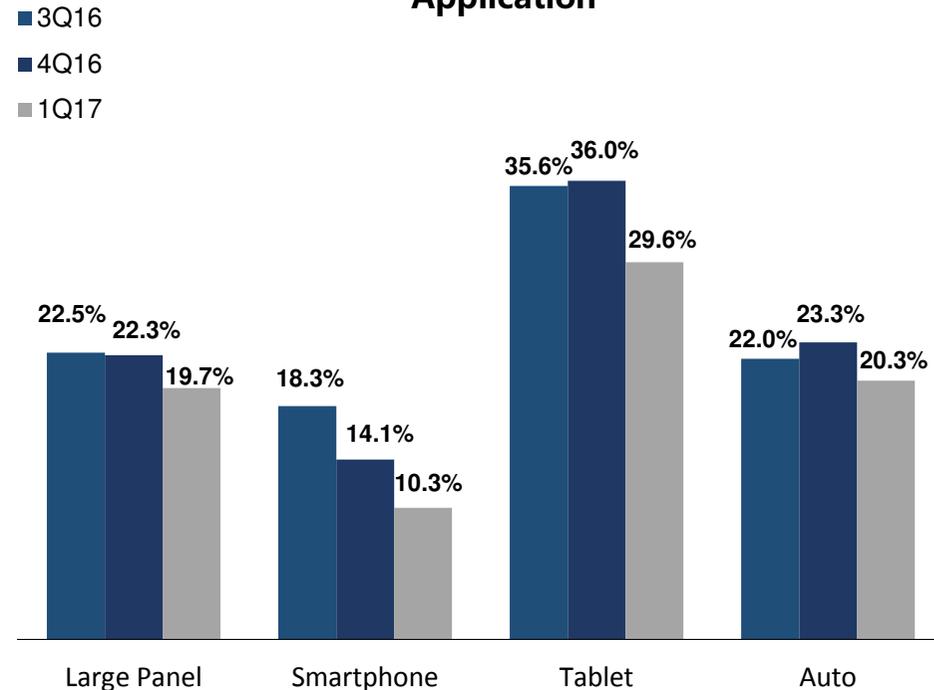
2016 Q4 Driver Market Share
(3Q16 Market Share %)



Source: IHS iSupply and company estimates (This covers all TFT-LCD and OLED DDICs)

- One of the leading players in display driver ICs
- Gained market share for core DDIC business in 2016
- Key differentiation from IC peers - total solution offering of image processing related technologies and leverage of existing strength in mobile devices
- Comprehensive product portfolio to meet major new technology trends: higher display resolution and AMOLED

HIMX TFT Driver IC Market Share by Application



Source: Trendforce, IHS iSupply and Company Estimates (This covers all TFT-LCD DDICs ONLY)

- Large panel DDIC market share decrease: fewer working days in China and Taiwan and phase-out of certain customers' old models.
- Smartphone market share decrease: weak China demand, customers' inventory adjustment, and higher in-cell and AMOLED adoption.
- Tablet market share decrease: pricing competition in low-end products
- Leading market share position in tablet and auto applications

1

Grow large panel DDIC unit Sales and market share



Market Trends

- Continuously aggressive new Gen 8 above TFT-LCD capacity expansion in China with a special focus on advanced display technologies
- Leading Chinese panel maker's shipment ranked world No. 1 in December 2016 and by 2019, its total TFT-LCD capacity across applications will be world No.1
- Chinese local TV set makers have started to in-source more and Chinese panel makers have started to export
- 4K TV penetration continues to accelerate and 8K TV is beginning to emerge
- Increasing demand of a total solution covering timing controllers, PMICs and driver ICs for advanced features in high end TVs

HIMX Strategies and Market Position

- Major beneficiary of China localization and in-sourcing
- Leading market share in China
- Himax stands strong as OEMs actively seeking total solution providers for better performance, supply chain leverage, and more reliable engineering support
- Increasing 4K penetration: more shipments to Chinese panel makers and penetrating into Korean customers
- Leading the charge in new technology areas: 8K TV and OLED TV display



CUSTOMERS

BOE

INNOLUX
群創光電

华星光电
CSOT

AUO

SAMSUNG

LG Display

JDI

Japan Display Inc.

SHARP

2

Grow S/M panel DDIC Launch new products



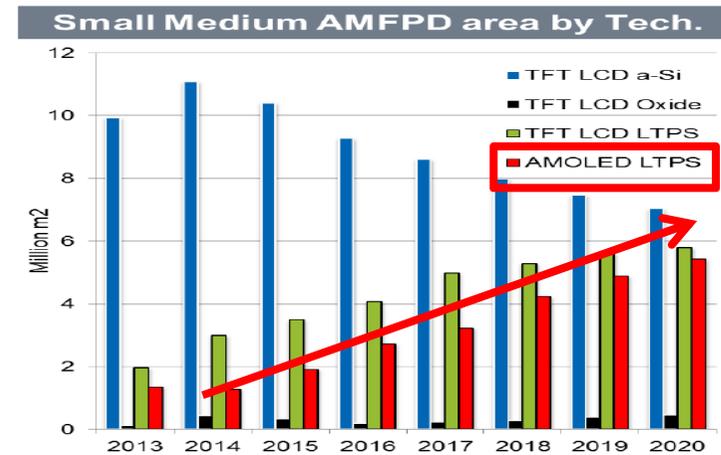
Market Trends

- Korean, Japanese and Chinese smartphone customers seeking product differentiation with AMOLED panels
- Leading China panel makers has ramped up their investments in AMOLED manufacturing and accelerate their timetable for the mass production of AMOLED panels
- Automotive IC market to grow at the highest rate among all applications at a 6.7% CAGR from 2014 to 2019

HIMX Strategies and Market Position

- Global and China smartphone market share leader as an independent DDIC company.
- Global market share leader in tablet and automotive applications
- Capitalize on panel technology advancement trend by working closely with leading China panel makers and smartphone makers
- Anticipate AMOLED DDICs to be one of the long-term growth engines for small panel DDIC business

Small Medium Display Area by Technology



Source: IHS



CUSTOMERS



3

WLO and CMOS image sensors



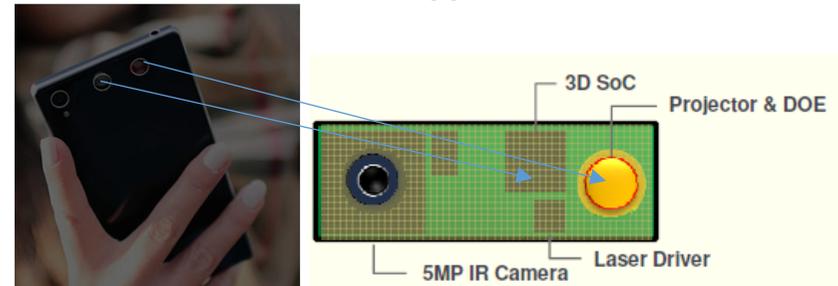
Market Trends

- 3D scanning is one of the most significant applications for next generation smartphone
- Advanced Wafer-Level Optics (WLO) is the future for 3D depth scanning, AR devices and computational optics,
- CIS development accelerating in functionality and new applications
- Significant barrier of entry to new market entrants and existing technology companies without scalable manufacturing

HIMX Strategies and Market Position

- The market leader for integrating WLO and CIS to offer the most effective 3D depth scanning and structured light total solution
- WLO applications: wave-guide for AR devices, 3D depth scanning when integrated with Diffractive Optical Element (DOE) and machine vision
 - ✓ In-house know-how & manufacturing facilities and proven mass production track record
 - ✓ Structured light 3D depth scanning total solution (SLiM™): DOE integrated laser projector for mobile devices, automotive, AR/VR devices and IoT applications
 - ✓ Add new WLO capacity to meet the near term demands in 2017
- Competitive CIS high sensitivity, low noise, cost effective, and low power consumption design with solid pixel technologies
- New smart sensor launch: ultra-low power computer vision (AoS™) and Near Infrared (NIR) sensors for 3D scanning
 - ✓ New territory with exciting growth potential
 - ✓ AoS: Strategic investment in Emza to provide turn-key solutions to meet customers' increasing demand for ultra-low power

NIR Sensor + WLO & DOE Applications



Wafer Level Process

- Integrated Optics
- High Accuracy
- Scalability In Production



Mini Package

Ultra Small Size & Package



Wave-Guide For AR Devices

- Help Create Holographic Images
- The Key Interface of AR



Best For IoT/Smart Sensing

- Eye Tracking & Gesture Control
- 3D Depth Sensing



Ultra Low Power Sensor Applications



CUSTOMERS



4 LCOS Microdisplay

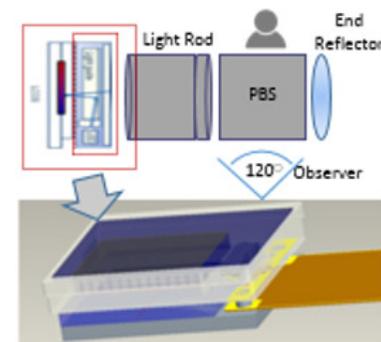


Market Trends

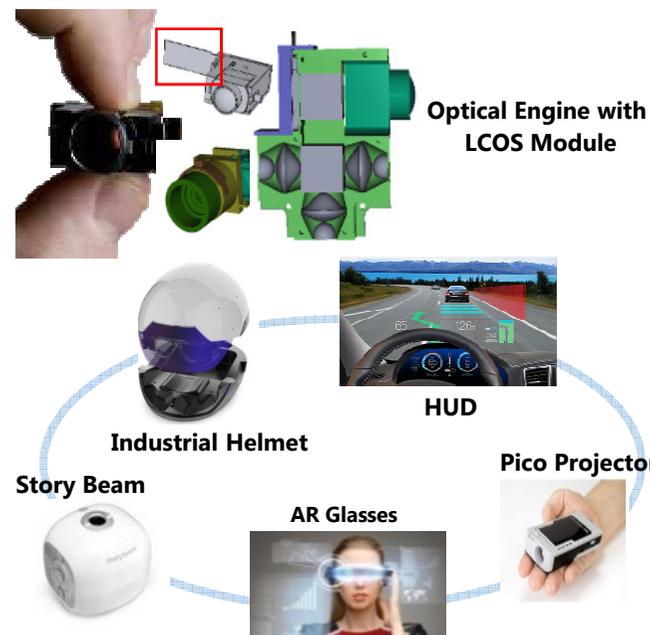
- Heavy weight companies allocating major R&D resources and budget in their push for AR goggle devices,
- LCOS recognized as one of the technology choices for microdisplay in AR devices.
- Limited companies provide the combination of R&D, joint development and manufacturing expertise
- Significant barrier of entry to new market entrants and existing technology companies without scalable manufacturing

HIMX Strategies and Market Position

- The leader in microdisplay with patent protected technology, in-house facilities and shipping record >2M units
- End applications include various glass type AR devices to head-up display (HUD) for automotive and motorcyclists, toys and industrial helmets
- Increasing design engagements with tier 1 customers on top of 30+ customers including some of the world's biggest tech names
- Continue close collaboration with Google and other major AR players
- GM & OPM significantly higher than corporate average
- Great progress in high-end HUD for automotive applications.



- Front Lit LCOS Advantages**
- Compact Form Factor
 - Brightness
 - Power Efficiency
 - MP Efficiency & Readiness



CUSTOMERS



5 Touch panel controllers

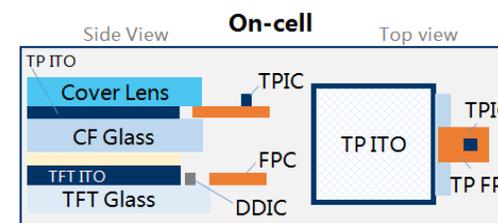
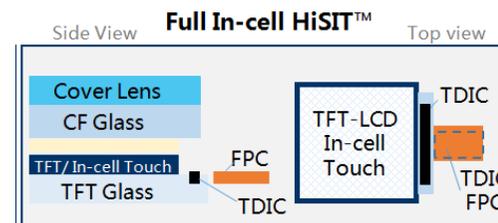


Market Trends

- Integration of Display & Touch by panel makers and OEMs in Korea, China and Taiwan
- In-cell display with TDDI rapidly becoming the preferred choice for smartphone brand customers' next gen. mid-to-high end models

HIMX Strategies and Market Position

- Discrete touch solution: significant traction in customer adoption and design-wins to break into several leading Chinese and international end brand customers
- TDDI pure in-cell solution
 - ✓ Benefit from 18:9 display trend as a front runner
 - ✓ Further allocating R&D expenses and customer engineering resources to capture the growing opportunities
 - ✓ Expanding product portfolio with new TDDI solutions in preparation for future growth
 - ✓ Leverage long-standing and widespread relationships in technology development and business with panel makers to be a market leader



6 Timing controllers



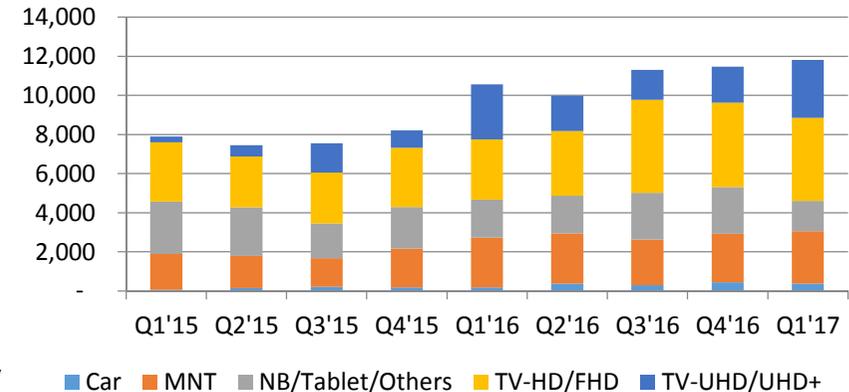
Market Trends

- TCON becoming the key enabler of next generation ultra-high resolution panel development
- Continuously aggressive new Gen 8.5 and Gen 10.5 TFT-LCD capacity expansion in China with a special focus on advanced display technologies
- Chinese local TV set makers have started to in-source more and Chinese panel makers have started to export

HIMX Strategies and Market Position

- Benefitting from the increasing demand from China due to capacity expansion, in-sourcing and more export orders
- UHD TV TCON takes the leading position in China market
 - ✓ In-house RGBW technology help customers to reduce panel cost while successfully maintaining the required display performance
- Well-positioned in the trending 4K/8K display market for the capability of providing a total solution consisting of TCONs, PMICs and driver ICs
- eDP TCON widely adopted by tablet, NB and high resolution automotive applications
 - ✓ Fully-covered eDP Technologies: 5.4G/lane, eDP1.4b and G-Sync for high resolution applications

Timing Controller Growth by Application





2017 YTD

Financial Review

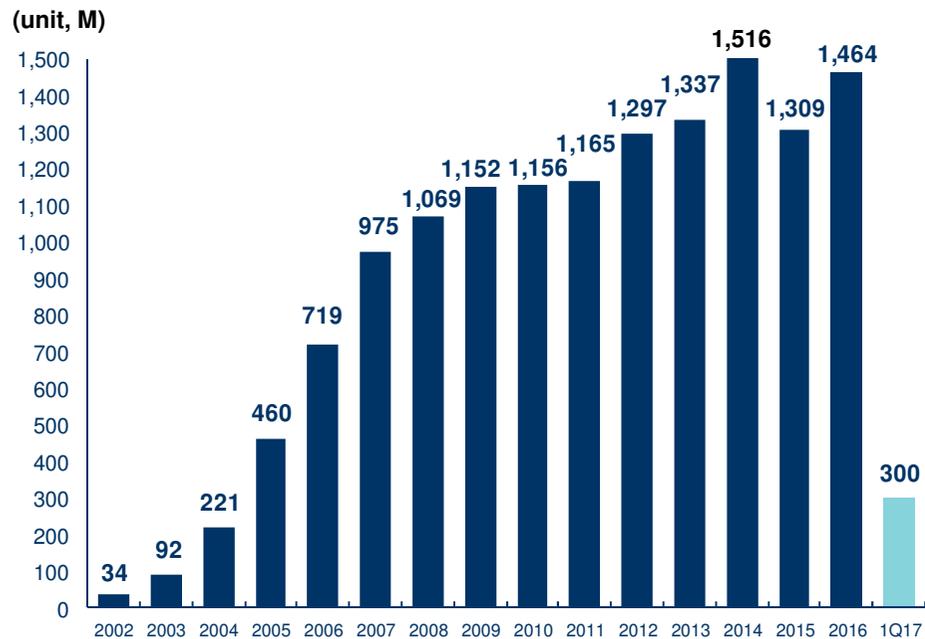


Shipment and revenue history

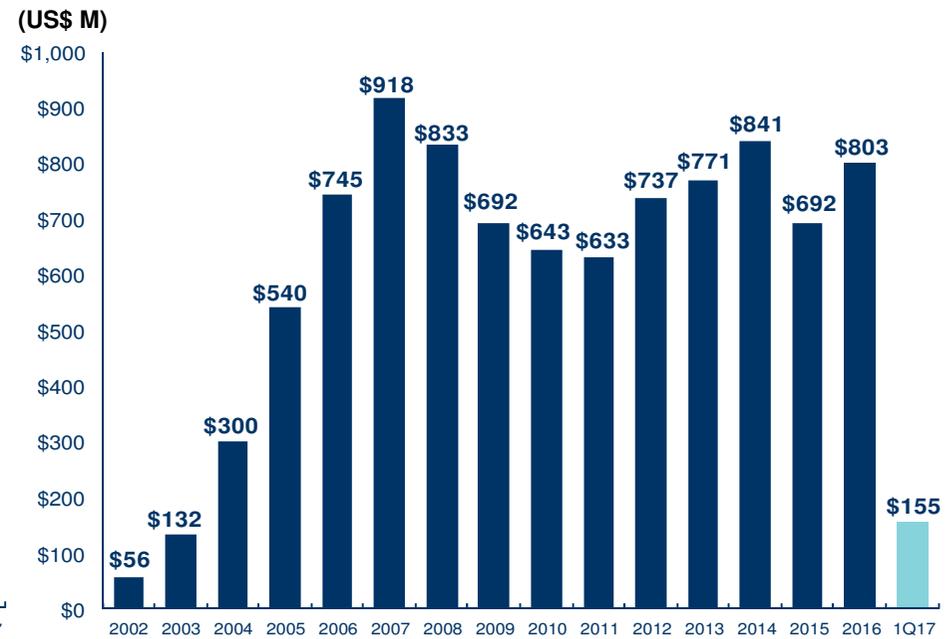


One of the Leading Semiconductor Companies

Volume



Revenues

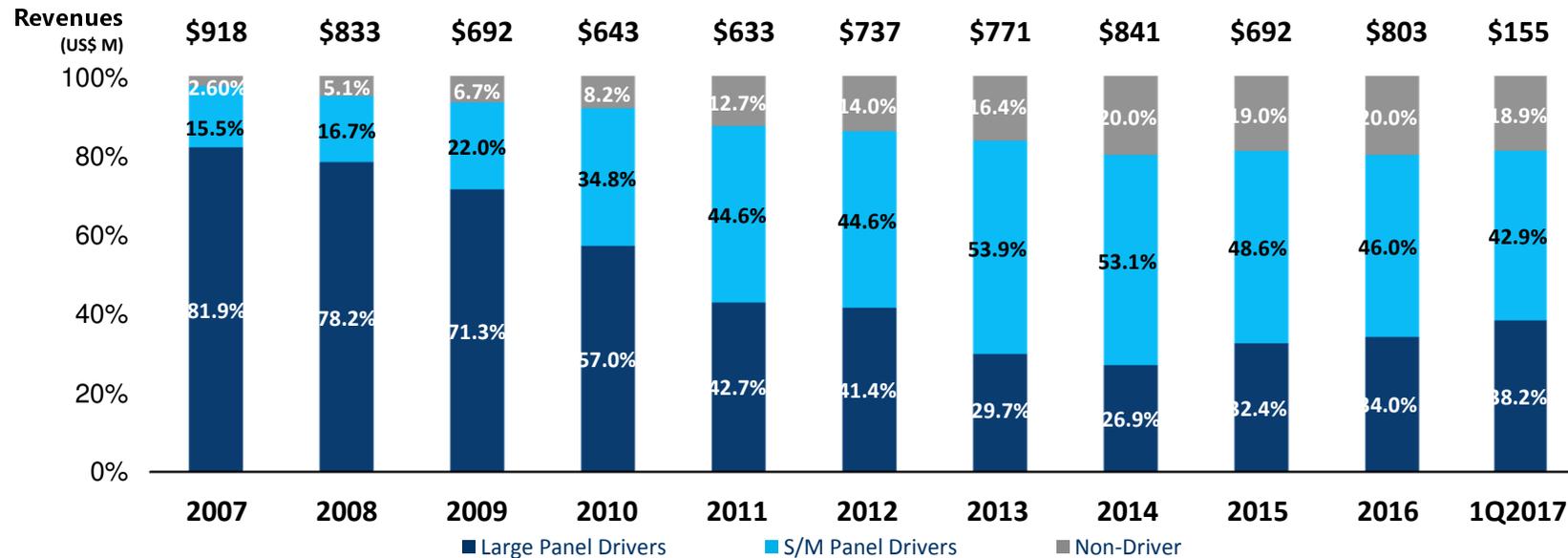


A better balanced product mix...



- Global market share leader in small and medium-sized panel driver ICs
- Increasing non-driver sales to diversify sales base and improve gross margin
- Advanced Wafer Level Optics, CIS and LCOS microdisplay
 - ✓ Positive long-term growth prospect
 - ✓ GM & OPM significantly higher than corporate average
 - ✓ Phenomenal ROI
 - ✓ AR technology provider of choice
 - ✓ Key technology for 3D scanning: WLO
- Total solution component provider

Category Product Mix

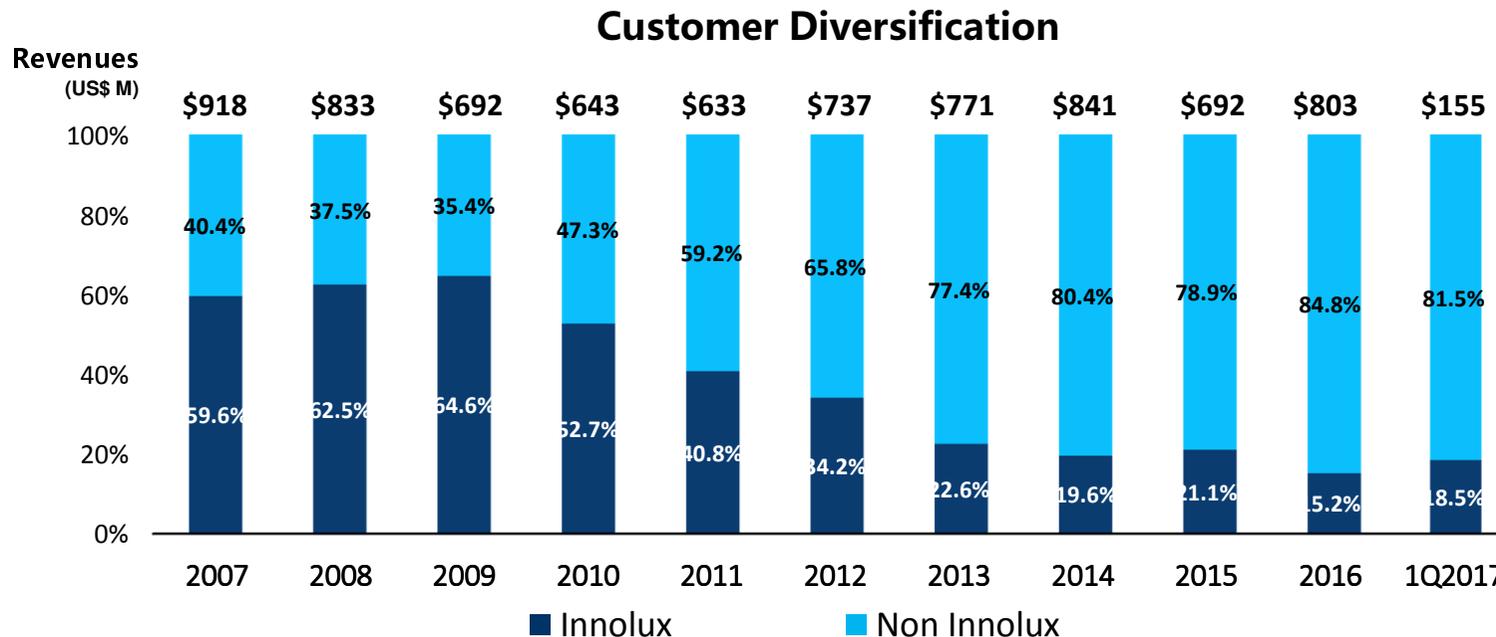


....and a diversified customer base



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 19th, 2013, ending its status as Himax's related party
- Growing shipment to new panel manufacturer customers in China, Korea and Taiwan since 2013
- Market share leadership in core driver IC business
- Benefiting from China localization, in-sourcing
- Expanding customer base to include many global well-known tech companies for LCOS microdisplay, Wafer Level Optics and CMOS image sensors



Gross margin is a key business focus



Revenues & Gross Margin %

(US\$M)

Better product mix lifts blended margin



- Successful transformation since 2011 Q4, sales increased by 16.5%
- Revenues growth and improved gross margin in 2016 due to product mix
- Positive about long term growth

Geographical Revenue Mix & Quarterly GM

(US\$M)



- GM retraction in 2015: higher mix of China sales and competitive pricing in the LDDIC market
- GM improvement in 2016
 - ✓ Resolution migration improved GM of SMDDIC
 - ✓ Favorable product mix with higher non-driver sales %: LCOS and WLO sales growth
 - ✓ Lower GM in 4Q16 due to an additional inventory write-down
- GM in 1Q17 affected by unfavorable product mix and margin decline in large-panel driver Ics and non-driver product segments
- Further GM improvement from non-driver business growth

The bottom line



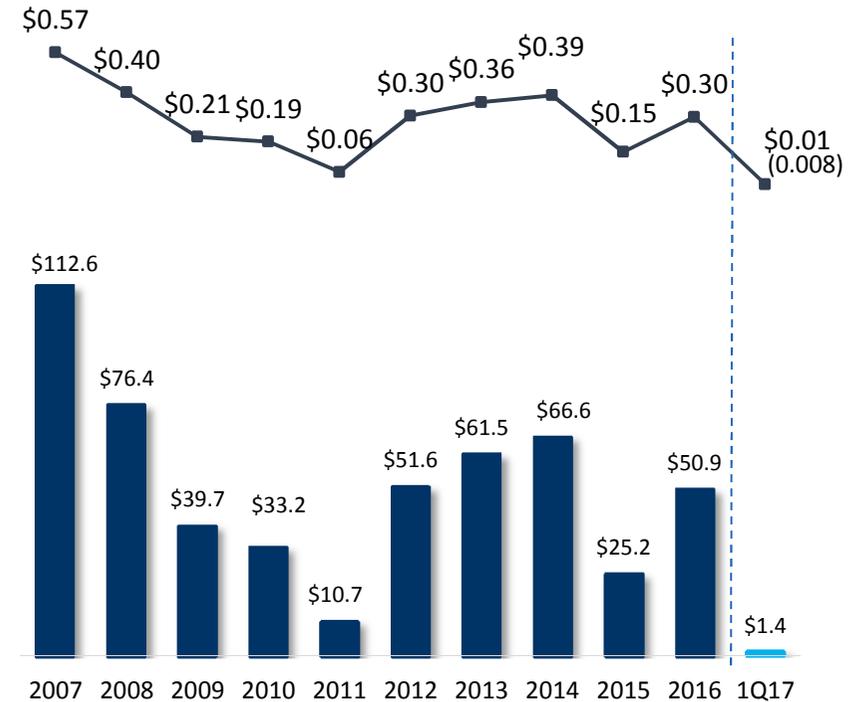
OPEX and % of Total Sales

(US\$M / %)



GAAP Net Income and EPS

(US\$M / US\$)



Revenues (US\$M)

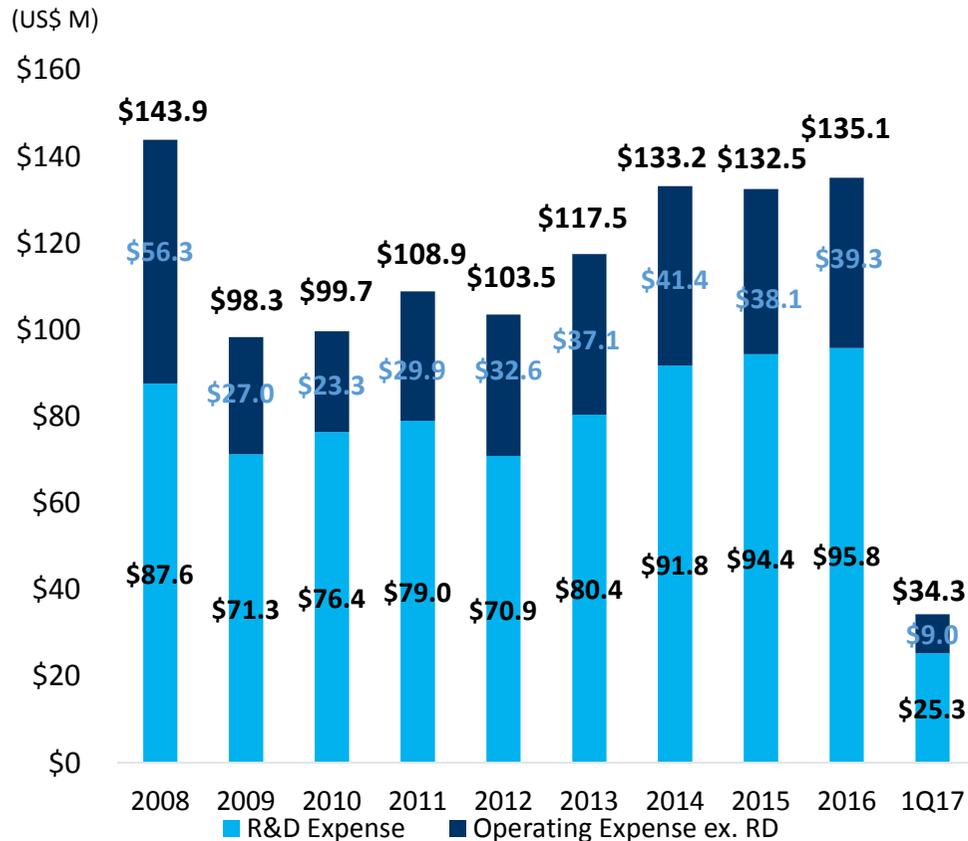
Year	Revenues (US\$M)
2007	\$918.2
2008	\$832.8
2009	\$692.4
2010	\$642.7
2011	\$633.0
2012	\$737.3
2013	\$770.7
2014	\$840.5
2015	\$691.8
2016	\$802.9
1Q17	\$155.2

- Continue to streamline core business R&D efforts and execute expense control through product integration
- Constructing new fab for additional new WLO capacity and next generation LCOS production line to meet near term customer demand.
- Continue committing on R&D and customer engineering on our strategic growth areas that will bring in handsome return in the next few years
- Short-term profit setback
- Debt free

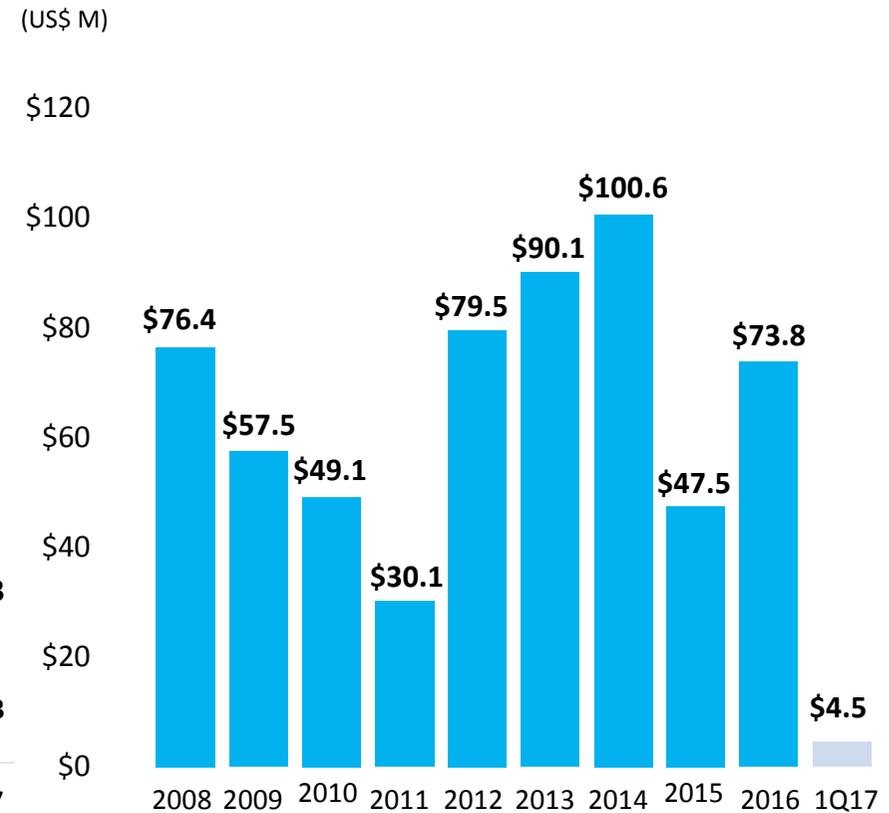
Performance history



Operating and R&D Expenses



EBITDA



- Continue investing heavily on R&D and customer engineering on our strategic growth areas including WLO, CIS, TDDI and AMOLED.
- 2014, 2015 & 2016 OPEX include RSU \$9.3mn, \$4.5mn and \$9.2mn
- Non-GAAP OPEX up 3.3% in 2015 vs 2014; down 1.6% in 2016 vs 2015

- Robust profit growth in 2016 as a result of revenue growth and GM enhancement
- Short-term profit setbacks
- Positive long term profitability outlook

Reported financials – Income Statement

March 31, 2017



US\$'000

For the Fiscal Period Ended	1Q-2017 (Unaudited)	1Q-2016 (Unaudited)	4Q-2016 (Unaudited)	Y2016 (Audited)	Y2015 (Audited)
Revenues	\$155,210	\$180,319	\$203,443	\$802,917	\$691,789
Cost of revenues	119,309	133,144	164,517	608,605	528,651
Gross profit	35,901	47,175	38,926	194,312	163,138
Gross margin	23.1%	26.2%	19.1%	24.2%	23.6%
Operating expenses					
Research and development	25,331	23,402	21,826	95,820	94,422
General and administrative	4,633	4,581	4,950	20,119	18,470
Sales and marketing	4,364	4,013	5,289	19,138	19,574
Total operating expenses	34,328	31,996	32,065	135,077	132,466
Operating income	1,573	15,179	6,861	59,235	30,672
Non-operating income (loss)	(643)	(377)	249	183	2,195
Income before income tax and noncontrolling interest	930	14,802	7,110	59,418	32,867
Income tax expense	121	2,220	3,609	10,671	11,405
Net income	809	12,582	3,501	48,747	21,462
Add: Net loss attributable to the noncontrolling interest	554	506	938	2,165	3,733
GAAP Net income attributable to Himax shareholders	\$1,363	\$13,088	\$4,439	\$50,912	\$25,195
Non-GAAP Net income attributable to Himax shareholders	\$1,722	\$13,464	\$4,799	\$59,747	\$30,614
GAAP Earnings per ADS attributable to Himax shareholders (in cents)					
Basic	0.8	7.6	2.6	29.5	14.7
Diluted	0.8	7.6	2.6	29.5	14.6
Non-GAAP Earnings per ADS attributable to Himax shareholders (in cents)					
Basic	1.0	7.8	2.8	34.7	17.8
Diluted	1.0	7.8	2.8	34.7	17.8

Reported financials – Balance Sheet

March 31, 2017



US\$'000

Assets

Current Assets:

	<u>March 31, 2017</u> (Unaudited)	<u>December 31, 2016</u> (Audited)	<u>March 31, 2016</u> (Unaudited)
Cash and cash equivalents	\$190,345	\$184,452	\$150,521
Investments in marketable securities available-for-sale	9,111	10,157	17,441
Accounts receivable, net	167,681	190,998	173,025
Inventories	148,260	149,748	182,814
Restricted cash equivalents and marketable securities	107,414	138,200	180,451
Other current assets	20,444	29,410	22,715
<u>Total current assets</u>	643,255	702,965	726,967

Investment securities	12,242	12,242	11,211
Property and equipment, net	47,738	48,172	52,654
Goodwill	28,138	28,138	28,138
Other Assets	13,664	8,117	10,421
<u>Total Assets</u>	\$745,037	\$799,634	\$829,391

Liabilities, redeemable noncontrolling interest and Stockholders' Equity

Current liabilities:

Short-term debt*	\$107,000	\$138,000	\$180,000
Accounts payable	115,941	142,269	138,662
Other current liabilities	45,254	44,477	47,855
<u>Total current liabilities</u>	268,195	324,746	366,517

Other liabilities	3,680	3,081	4,647
Redeemable noncontrolling interest	3,656	3,656	3,656
Himax shareholders' equity	469,602	467,733	452,380
Noncontrolling interest	(96)	418	2,191

Total Liabilities, redeemable noncontrolling interest and Stockholders' Equity

\$745,037	\$799,634	\$829,391
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* Short term debt is guaranteed by restricted cash

Reported financials – Cash Flow Statement

March 31, 2017



US\$'000	<u>1Q-2017</u> (Unaudited)	<u>4Q-2016</u> (Unaudited)	<u>2016FY</u> (Audited)	<u>2015FY</u> (Audited)
Net income	\$809	\$3,501	\$48,747	\$21,462
Depreciation and amortization	3,439	3,448	13,756	14,164
Share-based compensation expenses	254	254	1,186	1,818
Gain on disposal of investment securities, net	0	0	0	(1,682)
Deferred income tax expense (benefit)	(490)	(1,494)	(1,978)	4,148
Inventories write downs	3,047	14,793	23,342	9,785
Decrease (increase) in accounts receivable	23,349	16,615	(14,602)	41,656
Decrease (increase) in inventories	(1,559)	4,841	(1,716)	(15,054)
Increase (decrease) in accounts payable	(26,328)	459	17,846	(54,905)
Increase (decrease) in income tax payable	1,482	(215)	1,389	(6,475)
Increase (decrease) in other accrued expenses and other current liabilities	1,836	(1,690)	(5,164)	5,987
Others	(379)	6,703	1,866	1,625
Net cash provided by operating activities	\$5,460	\$47,215	\$84,672	\$22,529
Purchases of property, plant and equipment	(2,009)	(2,159)	(7,902)	(9,982)
Purchase of available-for-sale marketable securities	(5,101)	(6,977)	(30,248)	(63,051)
Proceeds from disposal of available-for-sale marketable securities	6,520	8,956	38,532	46,720
Others	996	(3,154)	(7,509)	(2,029)
Net cash provided by (used in) investing activities	\$406	(\$3,334)	(\$7,127)	(\$28,342)
Release (pledge) of restricted cash, cash equivalents and marketable securities (for borrowing of short-term debt)	31,000	0	42,000	(50,000)
Proceeds from short-term debt	27,161	31,000	230,000	412,303
Repayments of short-term debt	(58,161)	(31,000)	(272,000)	(362,303)
Payments of cash dividends	0	0	(22,348)	(51,364)
Others	4	(85)	(367)	1,756
Net cash provided by (used in) financing activities	\$4	(\$85)	(\$22,715)	(\$49,608)
Effect of foreign currency exchange rate changes	23	(149)	(207)	(216)
Net increase (decrease) in cash and cash equivalents	\$5,893	\$43,647	\$54,623	(\$55,637)
Cash and cash equivalents at beginning of period	\$184,452	\$140,805	\$129,829	\$185,466
Cash and cash equivalents at end of period	\$190,345	\$184,452	\$184,452	\$129,829

Founders and management team



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, co-founder of Himax, 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.



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



Auditor



SEC Legal Counsel

