



奇景光電公佈 2008 年第二季自結合併財務報表

2008 年第二季重點:

- 第二季總營收較去年同期成長 10.8%，較上一季成長 6.6%
- 非驅動 IC 產品佔總營收比重首次超過 5%
- 根據 iSuppli，奇景光電 2008 年第一季已成爲全球第一之大尺寸 TFT-LCD 面板驅動 IC 供應商

[台南，2008 年 8 月 5 日] 奇景光電(納斯達克代號: HIMX) 今日公佈 2008 年第二季自結數財務報表。

奇景光電 2008 年第二季總營收達到美金 2 億 4 仟 6 佰 9 拾萬元，較去年同期總營收美金 2 億 2 仟 2 佰 9 拾萬元成長 10.8%，並較上一季總營收美金 2 億 3 仟 1 佰 6 拾萬元成長 6.6%。

第二季毛利率爲 25.5%，較去年同期毛利率高出 5.1%，較上一季毛利率高出 0.2%。

第二季營業利益爲美金 3 仟 4 佰 8 拾萬元，較去年同期營業利益美金 2 仟 4 佰 9 拾萬元成長 39.9%，並較上一季營業利益美金 3 仟 1 佰 7 拾萬元成長 9.9%。

第二季稅後淨利爲美金 3 仟 7 佰 7 拾萬元，較去年同期稅後淨利美金 2 仟 6 佰 8 拾萬元成長 40.5%，較上一季稅後淨利美金 3 仟 4 佰 1 拾萬元成長 10.5%。本季稀釋每股盈餘爲美金 0.20 元，去年同期稅後稀釋每股盈餘爲美金 0.14 元，而上一季爲美金 0.18 元。

排除以權益證券爲基礎之員工酬勞費用及購併相關費用的影響，第二季 non-US GAAP 營業利益爲美金 3 仟 7 佰 8 拾萬元，高於去年同期的營業利益美金 2 仟 8 佰 1 拾萬元，也高於上一季營業利益美金 3 仟 4 佰 6 拾萬元。

Non-US GAAP 稅後淨利爲美金 3 仟 9 佰 8 拾萬元，高於去年同期稅後淨利美金 3 仟萬元，且高於上一季稅後淨利 3 仟 7 佰萬元。本季 non-US GAAP 稀釋每股盈餘爲美金 0.21 元，去年同期爲美金 0.15 元，上一季爲美金 0.19 元。

本季US GAAP與Non-US GAAP(不含以權益證券爲基礎之員工酬勞費用及購併相關費用)毛利率及營業利益率之調節表，以及稀釋每股盈餘之調節表附於本新聞稿後，請參考。

奇景光電執行長吳炳昌表示，奇景光電 2008 年第二季營收符合先前預期，而毛利率和稅後稀釋每股盈餘皆高於預期。根據 iSuppli，奇景光電在 2008 年第一季已成爲全球第一大的大尺寸面板驅動 IC 供應商，擁有 20.4%的全球市場佔有率。此外，非驅動 IC 產品的營收比重在本季首度超越 5%，達到 5.4%的營收貢獻。奇景光電非驅動 IC 的產品都是由內部自行研發，掌握大量的 IP 以及擁有優秀的研發團隊來掌握市場契機。

吳炳昌補充，自公司成立開始，奇景光電即以成爲平面顯示器半導體領導供應商爲長期目標，我們以 TFT-LCD 驅動 IC 產品進入市場，並達到目前在市場上的領導地位，驅動 IC 產品的成功同時也讓我們可以更積極研發其他產品，例如 LCOS 微型顯示器、時序控制器(timing controllers)、液晶螢幕 scalers、

電視晶片以及電源管理晶片，這些非驅動 IC 產品展現了高度的成長，並預期長期可帶來更多的營收貢獻。在可預見的將來，驅動 IC 仍將會是我們的主要業務，我們也將盡力維持驅動 IC 的業界領導地位。

展望第三季，吳炳昌補充，現今全球經濟的不確定性以及消費降低對我們第三季的表現產生負面影響，自第二季底起，我們已看到多家客戶宣布控制庫存或降低產能利用率等措施，進而減少對於我們驅動 IC 產品的需求。客戶在傳統旺季轉趨保守，更加深我們在預測第三季時的不確定性。我們預期第三季營收較第二季減少 10%至 14% (low-teen percent)，毛利率預計降低 1%至 2%之間，US GAAP 稀釋每股盈餘約在美金\$0.04 至\$0.06 之間，Non-US GAAP 稀釋每股盈餘約在美金\$0.11 至\$0.14 之間。

線上法說會細節

奇景光電在台灣時間 2008 年 8 月 5 日上午 7 點鐘(美國東岸時間 8 月 4 日晚上 7 點)舉行 2008 年第二季線上法說會。電話專線為+1-201-689-8560 (美國以外) 或 +1-877-407-0784 (美國本土)。奇景光電網站 www.himax.com.tw 將提供線上的網路即時播放，線上法說會過後兩小時至台灣時間 2008 年 8 月 12 日中午 12 點(紐約時間 2008 年 8 月 11 日晚上 12 點)也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 291283。

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。驅動 IC 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，奇景光電也提供液晶電視晶片、電源管理晶片以及 LCOS 微型顯示器產品。奇景光電總公司位於台灣台南，並於台灣的新竹、台北，大陸的蘇州、深圳、佛山、寧波，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、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 2008 年 6 月 20 日為 2007 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。

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.)

(Figures in Thousands of U.S. Dollars, Except Per Share Data)

	Three Months Ended June 30,		Three Months Ended March 31,
	2008	2007	2008
Revenues			
Revenues from third parties, net	\$92,430	\$102,276	\$77,461
Revenues from related parties, net	154,437	120,607	154,127
	246,867	222,883	231,588
Costs and expenses:			
Cost of revenues	183,797	177,452	172,949
Research and development	20,532	15,328	20,546
General and administrative	5,105	3,222	3,870
Sales and marketing	2,622	1,995	2,558
Total costs and expenses	212,056	197,997	199,923
Operating income	34,811	24,886	31,665
Non operating income (loss):			
Interest income	924	1,514	777
Foreign exchange gains (losses), net	(522)	36	1,370
Other income, net	762	159	92
	1,164	1,709	2,239
Earnings before income taxes and minority interest	35,975	26,595	33,904
Income tax expense (benefit)	(702)	---	702
Income before minority interest	36,677	26,595	33,202
Minority interest, net of tax	1,037	247	935
Net income	\$37,714	\$26,842	\$34,137
Basic earnings per ordinary share and ADS	\$0.20	\$0.14	\$0.18
Diluted earnings per ordinary share and ADS	\$0.20	\$0.14	\$0.18
Basic Weighted Average Outstanding Shares	191,301	197,656	191,542
Diluted Weighted Average Outstanding Shares	192,552	198,013	192,429

Himax Technologies, Inc.
Unaudited Supplemental Financial Information
(Figures in Thousands of U.S. Dollars)

The amount of share-based compensation included in applicable costs and expenses categories is summarized as follows:	Three Months Ended June 30,		Three Months Ended March 31,
	2008	2007	2008
Share-based compensation			
Cost of revenues	\$28	\$25	\$28
Research and development	1,935	1,201	1,872
General and administrative	232	151	233
Sales and marketing	244	156	241
Total	<u>\$2,439</u>	<u>\$1,533</u>	<u>\$2,374</u>

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

Research and development	\$239	\$1,234	\$240
Sales and marketing	289	408	289
Income tax benefit	(920)	---	---
Total	<u>\$(392)</u>	<u>\$1,642</u>	<u>\$529</u>

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

	Six Months Ended June 30,	
	2008	2007
Revenues		
Revenues from third parties, net	\$169,891	\$178,112
Revenues from related parties, net	308,564	229,662
	478,455	407,774
Costs and expenses:		
Cost of revenues	356,746	326,282
Research and development	41,078	30,128
General and administrative	8,975	6,222
Sales and marketing	5,180	3,496
Total costs and expenses	411,979	366,128
Operating income	66,476	41,646
Non operating income (loss):		
Interest income	1,701	2,896
Foreign exchange gains (losses), net	848	(454)
Other income, net	854	201
	3,403	2,643
Earnings before income taxes and minority interest	69,879	44,289
Income tax expense	---	---
Income before minority interest	69,879	44,289
Minority interest, net of tax	1,972	572
Net income	\$71,851	\$44,861
Basic earnings per ordinary share and ADS	\$0.38	\$0.23
Diluted earnings per ordinary share and ADS	\$0.37	\$0.23
Basic Weighted Average Outstanding Shares	191,422	196,714
Diluted Weighted Average Outstanding Shares	192,518	197,134

Himax Technologies, Inc.
Unaudited Supplemental Financial Information
(Figures in Thousands of U.S. Dollars)

The amount of share-based compensation included in applicable costs and expenses categories is summarized as follows:

	Six Months Ended June 30,	
	2008	2007
Share-based compensation		
Cost of revenues	\$56	\$50
Research and development	3,807	2,388
General and administrative	465	302
Sales and marketing	485	312
Total	\$4,813	\$3,052

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

Research and development	\$479	\$2,022
Sales and marketing	578	506
Income tax benefit	(920)	---
Total	\$137	\$2,528

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

	<u>June 30, 2008</u>	<u>March 31, 2008</u>	<u>December 31, 2007</u>
Assets			
Current assets:			
Cash and cash equivalents	\$90,404	\$125,835	\$94,780
Marketable securities available-for-sale	10,638	15,216	15,208
Restricted marketable securities	2,066	2,049	97
Accounts receivable, less allowance for doubtful accounts, sales returns and discounts	105,690	85,795	88,682
Accounts receivable from related parties, less allowance for doubtful accounts, sales returns and discounts	173,539	179,801	194,902
Inventories	131,377	122,437	116,550
Deferred income taxes	13,546	13,520	12,684
Prepaid expenses and other current assets	9,828	9,420	15,369
Total current assets	\$537,088	\$554,073	\$538,272
Property, plant and equipment, net	47,368	46,523	46,180
Deferred income taxes	22,153	22,109	20,714
Goodwill	26,878	26,878	26,878
Intangible assets, net	11,650	12,185	12,721
Investments in non-marketable securities	11,619	11,619	7,138
Refundable deposits and prepaid pension costs	938	874	859
	120,606	120,188	114,490
Total assets	\$657,694	\$674,261	\$652,762
Liabilities, Minority Interest and Stockholders' Equity			
Current liabilities:			
Accounts payable	\$152,754	\$135,163	\$147,221
Income tax payable	14,945	21,106	19,147
Other accrued expenses and other current liabilities	19,799	19,106	19,231
Total current liabilities	\$187,498	\$175,375	\$185,599
Accrued pension liabilities	\$234	\$233	\$218
Deferred income taxes	\$3,627	\$4,547	\$4,547
Total liabilities	\$191,359	\$180,155	\$190,364
Minority interest	\$7,185	\$8,296	\$11,089
Stockholders' equity:			
Ordinary shares, US\$0.0001 par value, 500,000,000 shares authorized; 190,910,649, 190,905,649, and 191,979,691 shares issued and outstanding at June 30, 2008, March 31, 2008, and December 31, 2007, respectively	19	19	19
Additional paid-in capital	237,788	235,402	235,894
Accumulated other comprehensive income(loss)	906	849	(7)
Unappropriated retained earnings	220,437	249,540	215,403
Total stockholders' equity	\$459,150	\$485,810	\$451,309
Total liabilities, minority interest and stockholders' equity	\$657,694	\$674,261	\$652,762

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

	Three Months Ended June 30, 2008	2007	Three Months Ended March 31, 2008
Cash flows from operating activities:			
Net income	\$37,714	\$26,842	\$34,137
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	3,067	2,587	2,939
Write-off of in-process research and development	---	900	---
Share-based compensation expenses	2,439	1,533	2,374
Minority interest, net of tax	(1,037)	(247)	(935)
Loss (gain) on disposal of property, plant and equipment	78	204	(6)
Gain on disposal of long-lived assets held for sale	---	---	(113)
Gain on sale of subsidiary shares, net	(91)	(125)	(6)
Gain on sale of marketable securities, net	(648)	(23)	(64)
Deferred income taxes	(989)	(727)	(2,167)
Inventories write downs	5,944	4,786	5,099
Changes in operating assets and liabilities:			
Accounts receivable	(19,879)	(8,661)	2,919
Accounts receivable from related parties	6,327	(31,856)	15,105
Inventories	(14,783)	(10,551)	(10,923)
Prepaid expenses and other current assets	(455)	486	5,830
Accounts payable	17,481	49,753	(12,083)
Income tax payable	(6,162)	(4,333)	1,960
Other accrued expenses and other current liabilities	314	4,071	(109)
Net cash provided by operating activities	29,320	34,639	43,957
Cash flows from investing activities:			
Purchase of property, plant and equipment	(3,038)	(6,877)	(2,263)
Proceeds from sale of property, plant and equipment and long-lived assets held for sale	---	3	264
Purchase of available-for-sale marketable securities	(6,275)	(11,723)	(22,550)
Sales and maturities of available-for-sale marketable securities	11,508	11,258	22,957
Proceeds from sale of subsidiary shares by Himax Technologies Limited	182	131	9
Purchase of investments in non-marketable securities	---	(1,040)	(4,481)
Purchase of subsidiary shares from minority interest	(205)	(46)	(29)
Decrease (increase) in refundable deposits	(81)	76	(26)
Pledge of restricted marketable securities	(17)	(91)	(1,952)
Net cash provided by (used in) investing activities	2,074	(8,309)	(8,071)

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

	Three Months Ended June 30,	Three Months Ended March 31,
	2008	2007
Cash flows from financing activities:		
Distribution of cash dividends	\$(66,817)	\$---
Proceeds from issuance of new shares by subsidiaries	---	89
Payments to acquire of ordinary shares for retirement	(7)	(5,364)
Net cash used in financing activities	(66,824)	(5,275)
Effect of exchange rate changes on cash and cash equivalents	(1)	444
Net increase (decrease) in cash and cash equivalents	(35,431)	31,055
Cash and cash equivalents at beginning of period	125,835	94,780
Cash and cash equivalents at end of period	\$90,404	\$125,835
Supplemental disclosures of cash flow information:		
Cash paid during the period for income taxes	\$6,531	\$4,706

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

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

	Three Months Ended June 30,		Three Months Ended March 31,
	2008	2007	2008
Revenues	\$246,867	\$222,883	\$231,588
Gross profit	63,070	45,431	58,639
Add: Share-based compensation – Cost of revenues	28	25	28
Gross profit excluding share-based compensation	63,098	45,456	58,667
Gross margin excluding share-based compensation	25.6%	20.4%	25.3%
Operating income	34,811	24,886	31,665
Add: Share-based compensation	2,439	1,533	2,374
Operating income excluding share-based compensation	37,250	26,419	34,039
Add: Acquisition-related charges –Intangible assets amortization	528	742	529
–In-process R&D write off	---	900	---
Operating income excluding share-based compensation and acquisition-related charges	37,778	28,061	34,568
Operating margin excluding share-based compensation and acquisition-related charges	15.3%	12.6%	14.9%
Net income	37,714	26,842	34,137
Add: Share-based compensation	2,439	1,533	2,374
Add: Acquisition-related charges, net of tax	(392)	1,642	529
Net income excluding share-based compensation and acquisition-related charges	39,761	30,017	37,040
Net margin excluding share-based compensation and acquisition-related charges	16.1%	13.5%	16.0%

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

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

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

	Six Months Ended June 30,	
	2008	2007
Revenues	\$478,455	\$407,774
Gross profit	121,709	81,492
Add: Share-based compensation – Cost of revenues	56	50
Gross profit excluding share-based compensation	121,765	81,542
Gross margin excluding share-based compensation	25.4%	20.0%
Operating income	66,476	41,646
Add: Share-based compensation	4,813	3,052
Operating income excluding share-based compensation	71,289	44,698
Add: Acquisition-related charges –Intangible assets amortization	1,057	928
– In-process R&D write off	---	1,600
Operating income excluding share-based compensation and acquisition-related charges	72,346	47,226
Operating margin excluding share-based compensation and acquisition-related charges	15.1%	11.6%
Net income	71,851	44,861
Add: Share-based compensation	4,813	3,052
Add: Acquisition-related charges, net of tax	137	2,528
Net income excluding share-based compensation and acquisition-related charges	76,801	50,441
Net margin excluding share-based compensation and acquisition-related charges	16.1%	12.4%

*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 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 June 30, 2008	Six Months Ended June 30, 2008
Diluted GAAP EPS	\$0.20	\$0.37
Add: Estimated share-based compensation per diluted share	\$0.01	\$0.03
Add: Estimated acquisition-related charges per diluted share	\$---	\$0.01
Diluted non GAAP EPS excluding share-based compensation and acquisition-related charges	\$0.21	\$0.40

Numbers do not add up due to rounding