



HIMAX ANNOUNCES REVISED FOURTH QUARTER AND FULL YEAR OF 2008 RESULTS

Tainan, Taiwan, May 15, 2009 - Himax Technologies, Inc. (the "Company") filed its Annual Report on Form 20-F for the fiscal year ended December 31, 2008 (the "2008 Form 20-F"). The 2008 Form 20-F provided updates to the Company's consolidated results of operations for the year ended December 31, 2008 that was previously announced in the Company's press release dated February 18, 2009 (the "Unaudited Results"). The updates are primarily to reflect a full allowance for doubtful accounts of \$25.3 million related to Himax's accounts receivable from SVA-NEC Liquid Crystal Display Co., Ltd. ("SVA-NEC") as of December 31, 2008 and its associated tax benefit of \$7.9 million, among other necessary adjustments such as an increase in RSU forfeiture rate estimates, in the fourth quarter of 2008.

SVA-NEC is a subsidiary of SVA (Group) Co., Ltd. ("SVA Group"). It is one of China's largest TFT-LCD panel manufacturers. Beginning in the second half of 2008, the worldwide financial crisis has adversely impacted the demand of TFT-LCD panels. As a result, the whole TFT-LCD industry has suffered from over-supply and has experienced significant pricing pressure and financial difficulty. Since around September 2008, SVA-NEC has delayed paying a large portion of our accounts receivable outstanding from them. At the time, SVA-NEC had undertaken to fully resolve these outstanding payments promptly. Moreover, it also made a few partial payments to the Company in January and February 2009. Therefore the Company did not make any allowance for doubtful accounts for SVA-NEC in the Unaudited Results furnished on February 19, 2009.

Subsequently, in late February 2009, it was reported that SVA Group was in financial distress, and in late March 2009, the Shanghai municipal government set up a conservatorship committee to assist in SVA Group's restructuring. Two other group companies of SVA Group, SVA Electron Co., Ltd. and SVA Information Industry Co., Ltd., are indirect shareholders of SVA-NEC and are listed on the Shanghai Stock Exchange. Since the end of March 2009, the stocks of these two companies have also suspended trading for extended periods of time. In view of this latest development and our increasing concern about SVA-NEC's financial condition, the Company concluded that our accounts receivable from SVA-NEC was impaired and the Company recognized a valuation allowance of \$25.3 million for the probable credit loss as of December 31, 2008, the amount for which payment has not been collected thus far, on our accounts receivable outstanding from SVA-NEC as of December 31, 2008. This is the first time for the Company, since its inception in 2001, to make such a large amount of allowance for doubtful accounts. Notwithstanding that, we will continue to seek to recover the accounts receivable from SVA-NEC even though our efforts may not be successful. In 2009 to date, the Company has made several shipments to SVA-NEC, the majority of which were guaranteed by credible third parties. To the extent that SVA-NEC's financial condition does not improve, the maximum amount of additional allowance for doubtful accounts in relation to those un-guaranteed shipments is \$0.6 million.

The Company's revenues and gross profit for the fourth quarter and full year of 2008 remain unchanged as previously reported. The bad debt expense related to SVA-NEC resulted in an increase of \$25.3 million in the Company's operating expenses and a decrease in the operating income by \$25.3 million for the fourth quarter and full year of 2008. The bad debt expense related to SVA-NEC and its associated tax benefit together caused the Company's net income to decrease by \$17.4 million for the fourth quarter and full year of 2008.

For the fourth quarter of 2008, revised operating loss was \$21.3 million compared to previously reported operating income of \$3.6 million. Revised tax benefit was \$7.0 million compared to a tax expense of \$0.7 million as furnished previously. As a result, the Company's revised net loss and loss per share were \$13.2 million and \$0.07, respectively, compared to a net income of \$4.0 million and earnings per share of \$0.02 as furnished previously.

For the full year of 2008, revised operating income was \$60.2 million compared to previously reported operating income of \$85.0 million. Revised tax benefit was \$8.7 million compared to a tax benefit of \$1.0 million as furnished previously. As a result, the Company's revised net income and earnings per share were \$76.4 million and \$0.40, respectively, compared to a net income of \$93.5 million and earnings per share of \$0.49, respectively, as furnished previously.

A reconciliation of our revised and originally furnished gross margin, operating margin and net margin excluding share-based compensation and acquisition-related charges, a non-GAAP financial measure, to our revised and originally furnished GAAP gross margin, GAAP operating margin and GAAP net margin, our most comparable GAAP figure, is set out in the attached reconciliation schedule.

About Himax Technologies, Inc.

Himax Technologies, Inc. designs, develops, and markets semiconductors that are critical components of flat panel displays. The Company's principal products are display drivers for large-sized TFT-LCD panels, which are used in desktop monitors, notebook computers and televisions, and display drivers for small- and medium-sized TFT-LCD panels, which are used in mobile handsets and consumer electronics products such as netbook computers, digital cameras, mobile gaming devices portable DVD players, digital photo frame and car navigation displays. In addition, the Company is expanding its product offering to include timing controllers, LCD TV chipset solutions, LCOS projector solutions, power management ICs and CMOS image sensors. Based in Tainan, Taiwan, the Company has regional offices in Hsinchu and Taipei, Taiwan; Ninbo, Foshan, Suzhou and Shenzhen, China; Yokohama, Japan; Anyangsi Kyungkido, and Matsusaka, South Korea; and Irvine California, USA.

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Forward-Looking Statements:

Factors that could cause our actual results to differ materially include, but not limited to, those expressed or implied in these forward-looking statements for a variety of reasons, including, among other things and not limited to, our anticipated growth strategies, our future business developments, results of operations and financial condition, our ability to develop new products, the expected growth of the display driver markets, the expected growth of end-use applications that use flat panel displays, particularly TFT-LCD panels, development of alternative flat panel display technologies, our ability to collect accounts receivable and manage inventory, changes in economic and financial market conditions, 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, 2008 filed with SEC on dated May 15, 2009, as amended.

– 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 December 31, 2008**

	<u>As revised May 15, 2009</u>	<u>As furnished Feb 19, 2009</u>
Revenues		
Revenues from third parties, net	\$ 46,977	\$ 46,977
Revenues from related parties, net	77,301	77,301
	<u>124,278</u>	<u>124,278</u>
Costs and expenses:		
Cost of revenues	98,186	98,186
Research and development	15,945	16,298
General and administrative	3,951	3,961
Bad debt expense	25,297	---
Sales and marketing	2,179	2,277
Total costs and expenses	<u>145,558</u>	<u>120,722</u>
Operating income (loss)	<u>(21,280)</u>	<u>3,556</u>
Non operating income (loss):		
Interest income	900	900
Foreign exchange losses, net	(603)	(605)
Other income, net	186	186
	<u>483</u>	<u>481</u>
Earnings (loss) before income taxes and minority interest	(20,797)	4,037
Income tax expense (benefit)	(6,992)	700
Income (loss) before minority interest	(13,805)	3,337
Minority interest	649	649
Net income (loss)	<u>\$ (13,156)</u>	<u>\$ 3,986</u>
Basic earnings (loss) per ordinary share and ADS	<u>\$ (0.07)</u>	<u>\$ 0.02</u>
Diluted earnings (loss) per ordinary share and ADS	<u>\$ (0.07)</u>	<u>\$ 0.02</u>
Basic Weighted Average Outstanding Shares	192,305	192,305
Diluted Weighted Average Outstanding Shares	192,305	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 December 31, 2008

	<u>As revised May 15, 2009</u>	<u>As furnished Feb 19, 2009</u>
Share-based compensation		
Cost of revenues	\$ 14	\$ 14
Research and development	1,496	1,850
General and administrative	207	260
Sales and marketing	208	263
Income tax benefit	(53)	(53)
Total	<u>\$ 1,872</u>	<u>\$ 2,334</u>

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

Research and development	\$ 239	\$ 239
Sales and marketing	290	290
Income tax benefit	(162)	(162)
Total	<u>\$ 367</u>	<u>\$ 367</u>

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

	Twelve Months Ended December 31, 2008	
	Audited revised results furnished on May 15, 2009	Unaudited results furnished on Feb 19, 2009
Revenues		
Revenues from third parties, net	\$ 312,336	\$ 312,336
Revenues from related parties, net	<u>520,463</u>	<u>520,463</u>
	<u>832,799</u>	<u>832,799</u>
Costs and expenses:		
Cost of revenues	628,693	628,693
Research and development	87,574	87,927
General and administrative	19,353	19,363
Bad debt expense	25,305	8
Sales and marketing	<u>11,692</u>	<u>11,790</u>
Total costs and expenses	<u>772,617</u>	<u>747,781</u>
Operating income	<u>60,182</u>	<u>85,018</u>
Non operating income (loss):		
Interest income	3,315	3,315
Foreign exchange losses, net	(844)	(846)
Other income, net	<u>1,382</u>	<u>1,382</u>
	<u>3,853</u>	<u>3,851</u>
Earnings before income taxes and minority interest	64,035	88,869
Income tax benefit	<u>(8,689)</u>	<u>(997)</u>
Income before minority interest	72,724	89,866
Minority interest	<u>3,657</u>	<u>3,657</u>
Net income	<u>\$ 76,381</u>	<u>\$ 93,523</u>
Basic earnings per ordinary share and ADS	<u>\$ 0.40</u>	<u>\$ 0.49</u>
Diluted earnings per ordinary share and ADS	<u>\$ 0.40</u>	<u>\$ 0.49</u>
Basic Weighted Average Outstanding Shares	191,615	191,615
Diluted Weighted Average Outstanding Shares	191,877	191,843

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:

	Twelve Months Ended December 31, 2008	
	<u>As revised May 15, 2009</u>	<u>As furnished Feb 19, 2009</u>
Share-based compensation		
Cost of revenues	\$ 435	\$ 435
Research and development	15,861	16,215
General and administrative	2,813	2,866
Sales and marketing	2,691	2,746
Income tax benefit	(687)	(687)
Total	<u>\$ 21,113</u>	<u>\$ 21,575</u>

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

Research and development	\$ 957	\$ 957
Sales and marketing	1,158	1,158
Income tax benefit	(1,244)	(1,244)
Total	<u>\$ 871</u>	<u>\$ 871</u>

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

December 31, 2008

	<u>Audited revised results furnished on May 15, 2009</u>	<u>Unaudited results furnished on Feb 19, 2009</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 135,200	\$ 135,200
Marketable securities available-for-sale	13,870	13,870
Restricted marketable securities	---	2,160
Accounts receivable, less allowance for doubtful accounts, sales returns and discounts	51,029	76,358
Accounts receivable from related parties, less allowance for doubtful accounts, sales returns and discounts	104,477	104,445
Inventories	96,921	96,921
Deferred income taxes	21,446	15,507
Prepaid expenses and other current assets	11,707	11,707
Total current assets	\$ 434,650	\$ 456,168
Property, plant and equipment, net	55,111	55,111
Deferred income taxes	23,029	23,354
Goodwill	26,846	26,846
Intangible assets, net	10,965	10,965
Investments in non-marketable securities	11,619	11,619
Refundable deposits and prepaid pension costs	1,168	1,168
Restricted marketable securities	2,160	---
	<u>130,898</u>	<u>129,063</u>
Total assets	\$ 565,548	\$ 585,231
 Liabilities, Minority Interest and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 53,720	\$ 53,720
Income tax payable	15,455	17,900
Other accrued expenses and other current liabilities	22,455	22,455
Total current liabilities	\$ 91,630	\$ 94,075
Accrued pension liabilities	214	214
Deferred income taxes	3,224	3,352
Income tax payable	474	---
Total liabilities	\$ 95,542	\$ 97,641
Minority interest	\$ 6,835	\$ 6,835
Stockholders' equity:		
Ordinary shares, US\$0.0001 par value, 500,000,000 shares authorized; 190,119,594 shares issued and outstanding at December 31, 2008	19	19
Additional paid-in capital	238,499	238,961
Accumulated other comprehensive loss	(314)	(334)
Unappropriated retained earnings	224,967	242,109
Total stockholders' equity	\$ 463,171	\$ 480,755
Total liabilities, minority interest and stockholders' equity	\$ 565,548	\$ 585,231

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

Three Months
Ended December 31, 2008

	As revised May 15, 2009	As furnished Feb 19, 2009
Cash flows from operating activities:		
Net income (loss)	\$ (13,156)	\$ 3,986
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	3,210	3,210
Bad debt expense	25,297	---
Share-based compensation expenses	1,926	2,388
Minority interest	(649)	(649)
Loss on disposal of property, plant and equipment	6	6
Gain on disposal of subsidiary shares	(27)	(27)
Gain on disposal of marketable securities, net	(119)	(119)
Deferred income tax benefit	(11,026)	(5,279)
Inventories write downs	3,359	3,359
Changes in operating assets and liabilities:		
Accounts receivable	29,070	29,038
Accounts receivable from related parties	41,197	41,229
Inventories	15,202	15,202
Prepaid expenses and other current assets	3,677	3,677
Accounts payable	(67,463)	(67,463)
Income tax payable	3,430	5,400
Other accrued expenses and other current liabilities	(5,135)	(4,925)
Net cash provided by operating activities	28,799	29,033
Cash flows from investing activities:		
Purchase of property and equipment	(9,364)	(9,364)
Proceeds from disposal of property and equipment	3	3
Purchase of available-for-sale marketable securities	(21,487)	(21,487)
Disposal of available-for-sale marketable securities	16,763	16,763
Proceeds from disposal of subsidiary shares by Himax Technologies Limited	56	56
Purchase of subsidiary shares from minority interest	(351)	(351)
Increase in refundable deposits	(3)	(3)
Pledge of restricted marketable securities	(17)	(49)
Net cash used in investing activities	(14,400)	(14,432)

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

	Three Months	
	Ended December 31, 2008	
	As revised	As furnished
	May 15, 2009	Feb 19, 2009
Cash flows from financing activities:		
Proceeds from issuance of new shares by subsidiaries	\$ 1,034	\$ 824
Payments to acquire of ordinary shares for retirement	(3,195)	(3,195)
Net cash used in financing activities	<u>(2,161)</u>	<u>(2,371)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>(146)</u>	<u>(169)</u>
Net increase in cash and cash equivalents	12,092	12,061
Cash and cash equivalents at beginning of period	123,108	123,139
Cash and cash equivalents at end of period	<u><u>\$ 135,200</u></u>	<u><u>\$ 135,200</u></u>
 Supplemental disclosures of cash flow information:		
Cash paid during the period for income taxes	<u><u>\$ 517</u></u>	<u><u>\$ 517</u></u>

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

Twelve Months
Ended December 31, 2008

	Audited revised results furnished on May 15, 2009	Unaudited results furnished on Feb 19, 2009
Cash flows from operating activities:		
Net income	\$ 76,381	\$ 93,523
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	12,318	12,318
Bad debt expense	25,305	---
Share-based compensation expenses	9,086	9,548
Minority interest	(3,657)	(3,657)
Loss on disposal of property and equipment	89	89
Gain on disposal of subsidiary shares	(341)	(341)
Gain on disposal of marketable securities, net	(913)	(913)
Deferred income tax benefit	(12,348)	(6,601)
Inventories write downs	18,028	18,028
Changes in operating assets and liabilities:		
Accounts receivable	12,342	12,318
Accounts receivable from related parties	89,850	89,882
Inventories	1,371	1,371
Prepaid expenses and other current assets	8,012	8,012
Accounts payable	(93,301)	(93,301)
Income tax payable	(3,206)	(1,236)
Other accrued expenses and other current liabilities	(2,516)	(2,306)
Net cash provided by operating activities	136,500	136,734
Cash flows from investing activities:		
Purchase of property and equipment	(17,490)	(17,490)
Proceeds from disposal of property and equipment	32	32
Purchase of available-for-sales marketable securities	(68,892)	(68,892)
Disposal of available-for-sale marketable securities	71,172	71,172
Proceeds from disposal of subsidiary shares by Himax Technologies Limited	719	719
Purchase of investments in non-marketable securities	(4,481)	(4,481)
Purchase of subsidiary shares from minority interest	(673)	(673)
Increase in refundable deposits	(86)	(86)
Pledge of restricted marketable securities	(2,065)	(2,065)
Net cash used in investing activities	(21,764)	(21,764)

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

Twelve Months
Ended December 31, 2008

	Audited revised results furnished on May 15, 2009	Unaudited results furnished on Feb 19, 2009
Cash flows from financing activities:		
Distribution of cash dividends	\$ (66,817)	\$ (66,817)
Proceeds from issuance of new shares by subsidiaries	1,123	913
Payments to acquire ordinary shares for retirement	(8,656)	(8,656)
Net cash used in financing activities	<u>(74,350)</u>	<u>(74,560)</u>
Effect of exchange rate change on cash and cash equivalents	<u>34</u>	<u>10</u>
Net increase in cash and cash equivalents	40,420	40,420
Cash and cash equivalents at beginning of year	94,780	94,780
Cash and cash equivalents at end of year	<u>\$ 135,200</u>	<u>\$ 135,200</u>
 Supplemental disclosures of cash flow information:		
Cash paid during the year for income taxes	<u>\$ 7,175</u>	<u>\$ 7,175</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 December 31, 2008	
	As revised May 15, 2009	As furnished Feb 19, 2009
Revenues	\$ 124,278	\$ 124,278
Gross profit	26,092	26,092
Add: Share-based compensation – Cost of revenues	14	14
Gross profit excluding share-based compensation	26,106	26,106
Gross margin excluding share-based compensation	21.0%	21.0%
Operating income (loss)	(21,280)	3,556
Add: Share-based compensation	1,925	2,387
Operating income (loss) excluding share-based compensation	(19,355)	5,943
Add: Acquisition-related charges –Intangible assets amortization	529	529
Operating income (loss) excluding share-based compensation and acquisition-related charges	(18,826)	6,472
Operating margin (loss) excluding share-based compensation and acquisition-related charges	(15.1%)	5.2%
Net income (loss)	(13,156)	3,986
Add: Share-based compensation, net of tax	1,872	2,334
Add: Acquisition-related charges, net of tax	367	367
Net income (loss) excluding share-based compensation and acquisition-related charges	(10,917)	6,687
Net margin (loss) excluding share-based compensation and acquisition-related charges	(8.8%)	5.4%

*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

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

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

	Twelve Months Ended December 31, 2008	
	As revised May 15, 2009	As furnished Feb 19, 2009
Revenues	\$ 832,799	\$ 832,799
Gross profit	204,106	204,106
Add: Share-based compensation – Cost of revenues	435	435
Gross profit excluding share-based compensation	204,541	204,541
Gross margin excluding share-based compensation	24.6%	24.6%
Operating income	60,182	85,018
Add: Share-based compensation	21,800	22,262
Operating income excluding share-based compensation	81,982	107,280
Add: Acquisition-related charges –Intangible assets amortization	2,115	2,115
Operating income excluding share-based compensation and acquisition-related charges	84,097	109,395
Operating margin excluding share-based compensation and acquisition-related charges	10.1%	13.1%
Net income	76,381	93,523
Add: Share-based compensation, net of tax	21,113	21,575
Add: Acquisition-related charges, net of tax	871	871
Net income excluding share-based compensation and acquisition-related charges	98,365	115,969
Net margin excluding share-based compensation and acquisition-related charges	11.8%	13.9%

*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 (Loss) Per Share Excluding Share-based Compensation and Acquisition-Related Charges:

	Three Months Ended December 31, 2008	
	As revised May 15, 2009	As furnished Feb 19, 2009
Diluted GAAP EPS	\$(0.07)	\$0.02
Add: Share-based compensation per diluted share	\$0.01	\$0.01
Add: Acquisition-related charges per diluted share	\$---	\$---
Diluted non GAAP EPS excluding share-based compensation and acquisition-related charges	\$(0.06)	\$0.03
Numbers do not add up due to rounding		

Diluted Earnings Per Share Excluding Share-based Compensation and Acquisition-Related Charges:

	Twelve Months Ended December 31, 2008	
	As revised May 15, 2009	As furnished Feb 19, 2009
Diluted GAAP EPS	\$0.40	\$0.49
Add: Share-based compensation per diluted share	\$0.11	\$0.11
Add: Acquisition-related charges per diluted share	\$---	\$---
Diluted non GAAP EPS excluding share-based compensation and acquisition-related charges	\$0.51	\$0.60
Numbers do not add up due to rounding		