



奇景光電公佈自結 2009 年第三季合併財務報表

重點:

- 中小尺寸驅動 IC 以及非驅動 IC 產品營收金額與佔總營收比重雙創新高
- 其中 LCOS 產品營收季成長逾一倍，液晶電視及監視器控制 IC 產品營收季成長超過 80%
- 預計下週正式向台灣證券交易所送件，申請回台第一上市

[台南，2009 年 11 月 3 日] 奇景光電(納斯達克代號: HIMX) 今日公佈自結 2009 年第三季合併財務報表。

奇景光電 2009 年第三季營收淨額合計 2 億零 3 佰 1 拾萬美元(約新台幣 65 億 3 仟萬元*)，較去年同期營收淨額 2 億 3 仟零 1 拾萬美元減少 11.7%，並較上一季營收淨額 1 億 8 仟 4 佰 9 拾萬美元增加 9.8%。第三季毛利率為 20.4%，較去年同期毛利率降低 4.1 個百分點，較上一季毛利率減少 0.4 個百分點。第三季營業利益為 1 仟零 8 拾萬美元(約新台幣 3 億 5 仟萬元*)，去年同期營業利益為 1 仟 5 佰萬美元，上一季為 1 仟 4 佰 8 拾萬美元。

第三季稅後淨利為 8 佰 8 拾萬美元(約新台幣 2 億 8 仟萬元*)，去年同期稅後淨利為 1 仟 7 佰 7 拾萬美元，上一季為 1 仟 5 佰 4 拾萬美元。第三季稀釋每 ADS 盈餘為 5 美分(約新台幣 1.6 元*)，符合公司之前預期，去年同期為 9 美分，上一季為 8 美分。

扣除股票酬勞費用及購併相關費用的影響，第三季 Non-US GAAP 營業利益為 2 仟萬美元(約新台幣 6 億 4 仟萬元*)，去年同期營業利益為 3 仟零 6 拾萬美元，上一季為 1 仟 7 佰 7 拾萬美元。

Non-US GAAP 稅後淨利為 1 仟 6 佰 2 拾萬美元(約新台幣 5 億 2 仟萬元*)，去年同期為 3 仟 2 佰 5 拾萬美元，上一季為 1 仟 7 佰 9 拾萬美元。本季 Non-US GAAP 稀釋每 ADS 盈餘為 9 美分(約新台幣 2.8 元*)，去年同期為 17 美分，上一季為 10 美分。

奇景光電執行長吳炳昌表示，奇景光電第三季中小尺寸驅動 IC 產品，以及非驅動 IC 產品的營收金額及佔總營收比重雙創新高。這兩類產品合計佔總營收比重在第三季超過 30%，在非驅動 IC 產品中，LCOS 微形投影、電源管理 IC、液晶電視及監視器控制 IC 在第三季營收顯著成長，其中 LCOS 產品營收季成長逾一倍，液晶電視及監視器控制 IC 產品營收季成長超過 80%，而在本季第一次將大尺寸驅動 IC 產品降至總營收的 70%以下。

TFT-LCD 面板在電腦及消費電子產品應用已有高度滲透率，使得全球 TFT-LCD 面板及其驅動 IC 也不可避免地進入成熟期，而奇景光電的多項非驅動 IC 產品仍在產品生命週期的初期階段。經過數年的研發，奇景光電多項非驅動 IC 產品不但已開始量產，具有競爭力，並市場上取得很好的定位，例如 LCOS 微型投影產品不論在產品出貨或是新客戶導入，都展現十足成長動能。其中一線日本相機大廠，近來使用奇景 LCOS 產品推出的世界第一台內建微型投影照相機，更被美國 Popular Mechanics 雜誌選為“10 Brilliant Products of 2009”之一，展現了奇景光電的產品創新與和客戶緊密合作的成果，並相信在這新產品領域中，佔有全球領導地位。

在回台第一上市方面，奇景光電計畫下週正式向台灣證券交易所送件，。預計於明年初取得上市核准，惟實際時程仍取決於主管機關最終核定。

展望未來，奇景光電預期第四季 TFT-LCD 面板產業進入季節性需求淡季，營收預計較第三季減少 15%到 19%，毛利率微幅下降，稀釋每 ADS 盈餘在 3 美分至 5 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。

流通在外股數以及財務報表上與普通股相關之訊息，皆根據本公司2009年8月6日股東會通過之資本重組進行追溯調整，此資本重組改變普通股面額，並且使已發行流通在外股數增為兩倍，同時ADS比例也改為每單位ADS表彰兩股普通股。

線上法說會細節

奇景光電在台灣時間 2009 年 11 月 3 日上午 7 點鐘(美國東岸時間 11 月 2 日晚上 6 點)舉行 2009 年第三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 11 月 9 日下午 1 點(紐約時間 2009 年 11 月 9 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 334859。

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，本公司也提供液晶電視及監視器控制 IC、電源管理 IC、LED 驅動 IC、LCOS 微型顯示器產品以及 CMOS 影像感測器產品。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，韓國安養、天安，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、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、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、台灣證券交易所及主管機關對於本公司台灣上市的接受度、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2009年5月15日為2008年度所申報修訂的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 September 30,		Three Months Ended June 30,
	2009	2008	2009
Revenues			
Revenues from third parties, net	\$ 77,933	\$ 95,468	\$ 63,348
Revenues from related parties, net	125,189	134,598	121,579
	203,122	230,066	184,927
Costs and expenses:			
Cost of revenues	161,687	173,761	146,539
Research and development	21,772	30,551	17,576
General and administrative	4,985	6,427	3,885
Sales and marketing	3,856	4,341	2,126
Total costs and expenses	192,300	215,080	170,126
Operating income	10,822	14,986	14,801
Non operating income (loss):			
Interest income	110	714	284
Foreign exchange gains (losses), net	7	(1,089)	1,006
Other income, net	22	342	17
	139	(33)	1,307
Earnings before income taxes	10,961	14,953	16,108
Income tax expense (benefit)	2,933	(1,697)	1,717
Net income	8,028	16,650	14,391
Net loss attributable to the noncontrolling interests	793	1,036	1,032
Net income attributable to Himax stockholders	\$ 8,821	\$ 17,686	\$ 15,423
Basic earnings per ordinary share attributable to Himax stockholders	\$ 0.02	\$ 0.05	\$ 0.04
Diluted earnings per ordinary share attributable to Himax stockholders	\$ 0.02	\$ 0.05	\$ 0.04
Basic earnings per ADS attributable to Himax stockholders	\$ 0.05	\$ 0.09	\$ 0.08
Diluted earnings per ADS attributable to Himax stockholders	\$ 0.05	\$ 0.09	\$ 0.08
Basic Weighted Average Outstanding Ordinary Shares	367,026	382,612	371,984
Diluted Weighted Average Outstanding Ordinary Shares	368,905	383,258	373,602

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

	Nine Months Ended	
	September 30,	
	2009	2008
Revenues		
Revenues from third parties, net	\$ 185,654	\$ 265,359
Revenues from related parties, net	<u>328,051</u>	<u>443,162</u>
	<u>513,705</u>	<u>708,521</u>
Costs and expenses:		
Cost of revenues	407,667	530,507
Research and development	54,597	71,629
General and administrative	12,464	15,402
Sales and marketing	<u>8,531</u>	<u>9,521</u>
Total costs and expenses	<u>483,259</u>	<u>627,059</u>
Operating income	<u>30,446</u>	<u>81,462</u>
Non operating income (loss):		
Interest income	676	2,415
Foreign exchange losses, net	(402)	(241)
Other income (loss), net	<u>(99)</u>	<u>1,196</u>
	<u>175</u>	<u>3,370</u>
Earnings before income taxes	<u>30,621</u>	<u>84,832</u>
Income tax expense (benefit)	<u>4,899</u>	<u>(1,697)</u>
Net income	<u>25,722</u>	<u>86,529</u>
Net loss attributable to the noncontrolling interests	<u>2,891</u>	<u>3,008</u>
Net income attributable to Himax stockholders	<u>\$ 28,613</u>	<u>\$ 89,537</u>
Basic earnings per ordinary share attributable to Himax stockholders	<u>\$0.08</u>	<u>\$0.23</u>
Diluted earnings per ordinary share attributable to Himax stockholders	<u>\$0.08</u>	<u>\$0.23</u>
Basic earnings per ADS attributable to Himax stockholders	<u>\$0.15</u>	<u>\$0.47</u>
Diluted earnings per ADS attributable to Himax stockholders	<u>\$0.15</u>	<u>\$0.47</u>
Basic Weighted Average Outstanding Ordinary Shares	<u>372,219</u>	<u>382,766</u>
Diluted Weighted Average Outstanding Ordinary Shares	<u>372,588</u>	<u>383,738</u>

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 September 30,		Three Months Ended June 30,
	2009	2008	2009
Share-based compensation			
Cost of revenues	\$ 216	\$ 365	\$ 13
Research and development	6,040	10,558	1,807
General and administrative	1,188	2,141	271
Sales and marketing	1,149	1,998	260
Income tax benefit	(1,631)	(634)	(295)
Total	\$ 6,962	\$ 14,428	\$ 2,056

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

Acquisition-related charges			
Research and development	\$ 260	\$ 239	\$ 258
Sales and marketing	288	290	290
Income tax benefit	(162)	(162)	(162)
Total	\$ 386	\$ 367	\$ 386

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:

	Nine Months Ended September 30,	
	2009	2008
Share-based compensation		
Cost of revenues	\$ 242	\$ 421
Research and development	9,630	14,365
General and administrative	1,731	2,606
Sales and marketing	1,683	2,483
Income tax benefit	(2,027)	(634)
Total	\$ 11,259	\$ 19,241

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

Research and development	\$ 776	\$ 718
Sales and marketing	868	868
Income tax benefit	(486)	(1,082)
Total	\$ 1,158	\$ 504

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

	September 30, 2009	June 30, 2009	December 31, 2008
Assets			
Current assets:			
Cash and cash equivalents	\$ 114,562	\$ 136,760	\$ 135,200
Marketable securities available-for-sale	2,909	2,447	13,870
Accounts receivable, less allowance for doubtful accounts, sales returns and discounts	76,031	65,257	51,029
Accounts receivable from related parties, less allowance for sales returns and discounts	148,870	142,064	104,477
Inventories	106,418	83,455	96,921
Deferred income taxes	21,078	21,439	21,446
Prepaid expenses and other current assets	12,028	13,569	11,707
Total current assets	\$ 481,896	\$ 464,991	\$ 434,650
Equity-method investments	619	351	---
Financial assets carried at cost	11,619	11,619	11,619
Property, plant and equipment, net	52,346	53,515	55,111
Deferred income taxes	23,483	23,023	23,029
Goodwill	26,846	26,846	26,846
Intangible assets, net	9,421	9,869	10,965
Other assets	2,546	4,494	3,328
	126,880	129,717	130,898
Total assets	\$ 608,776	\$ 594,708	\$ 565,548
Liabilities and Stockholders' Equity			
Current liabilities:			
Accounts payable	\$ 150,139	\$ 136,550	\$ 53,720
Income tax payable	13,498	10,174	15,455
Other accrued expenses and other current liabilities	19,206	17,891	22,455
Total current liabilities	\$ 182,843	\$ 164,615	\$ 91,630
Other liabilities	3,683	3,749	3,912
Total liabilities	\$ 186,526	\$ 168,364	\$ 95,542
Himax stockholders' equity:			
Ordinary shares, US\$0.3 par value, 1,000,000,000 shares authorized; 365,764,786, 369,975,444, and 380,239,188 shares issued and outstanding at September 30, 2009, June 30, 2009, and December 31, 2008, respectively	\$ 109,729	\$ 110,993	\$ 114,072
Additional paid-in capital	109,898	120,901	124,446
Accumulated other comprehensive income (loss)	4	6	(314)
Unappropriated retained earnings	198,084	189,263	224,967
Himax stockholders' equity	\$ 417,715	\$ 421,163	\$ 463,171
Noncontrolling interests	4,535	5,181	6,835
Total equity	\$ 422,250	\$ 426,344	\$ 470,006
Total liabilities and stockholders' equity	\$ 608,776	\$ 594,708	\$ 565,548

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

	Three Months Ended September 30, 2009	2008	Three Months Ended June 30, 2009
Cash flows from operating activities:			
Net income attributable to Himax stockholders	\$ 8,821	\$ 17,686	\$ 15,423
Adjustments to reconcile net income attributable to Himax stockholders to net cash provided by (used in) operating activities:			
Depreciation and amortization	3,452	3,102	3,530
Provision (reversal) for allowance for doubtful accounts	533	---	(129)
Share-based compensation expenses	2,084	2,348	2,351
Investment loss under equity method	41	---	---
Net loss attributable to the noncontrolling interests	(793)	(1,036)	(1,032)
Loss (gain) on disposal of property and equipment	34	12	(12)
Gain on disposal of subsidiary shares, net	---	(217)	---
Gain on disposal of marketable securities, net	(52)	(82)	---
Deferred income tax benefit	(263)	1,834	(1,604)
Inventories write downs	2,649	3,626	3,223
Changes in operating assets and liabilities:			
Accounts receivable	(11,308)	240	(12,439)
Accounts receivable from related parties	(6,797)	27,221	(54,097)
Inventories	(25,612)	11,875	(22,770)
Prepaid expenses and other current assets	1,905	(1,162)	(3,571)
Accounts payable	13,590	(31,236)	73,419
Income tax payable	3,333	(2,434)	(5,166)
Other accrued expenses and other current liabilities	1,364	2,414	2,263
Net cash provided by (used in) operating activities	<u>(7,019)</u>	<u>34,189</u>	<u>(611)</u>
Cash flows from investing activities:			
Purchase of property and equipment	(2,365)	(2,825)	(2,870)
Proceeds from disposal of property and equipment	9	---	1
Purchase of available-for-sale marketable securities	(8,896)	(18,580)	(5,147)
Disposal of available-for-sale marketable securities	8,454	19,944	6,693
Proceeds from disposal of subsidiary shares by Himax Technologies Limited	14	472	333
Purchase of equity-method investments	(312)	---	(351)
Purchase of subsidiary shares from the noncontrolling interests	(61)	(88)	(33)
Decrease (increase) in other assets	1,875	(55)	(38)
Net cash used in investing activities	<u>(1,282)</u>	<u>(1,132)</u>	<u>(1,412)</u>

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

	Three Months Ended September 30, 2009	2008	Three Months Ended June 30, 2009
Cash flows from financing activities:			
Distribution of cash dividends	\$ ---	\$ ---	\$ (55,496)
Proceeds from issuance of new shares by subsidiaries	120	---	55
Payments to acquire ordinary shares for retirement	(14,023)	(90)	(6,458)
Proceeds from short-term debt	80,000	---	---
Repayment of short-term debt	(80,000)	---	---
Net cash used in financing activities	(13,903)	(90)	(61,899)
Effect of exchange rate changes on cash and cash equivalents	6	(264)	4
Net increase (decrease) in cash and cash equivalents	(22,198)	32,704	(63,918)
Cash and cash equivalents at beginning of period	136,760	90,404	200,678
Cash and cash equivalents at end of period	\$ 114,562	\$ 123,108	\$ 136,760
Supplemental disclosures of cash flow information:			
Cash paid during the period for:			
interest	\$ 3	\$ ---	\$ ---
income taxes	\$ 5	\$ 96	\$ 7,608

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 September 30,		Three Months Ended June 30,
	2009	2008	2009
Revenues	\$ 203,122	\$ 230,066	\$ 184,927
Gross profit	41,435	56,305	38,388
Add: Share-based compensation – Cost of revenues	216	365	13
Gross profit excluding share-based compensation	41,651	56,670	38,401
Gross margin excluding share-based compensation	20.5%	24.6%	20.8%
Operating income	10,822	14,986	14,801
Add: Share-based compensation	8,593	15,062	2,351
Operating income excluding share-based compensation	19,415	30,048	17,152
Add: Acquisition-related charges –Intangible assets amortization	548	529	548
Operating income excluding share-based compensation and acquisition-related charges	19,963	30,577	17,700
Operating margin excluding share-based compensation and acquisition-related charges	9.8%	13.3%	9.6%
Net income attributable to Himax stockholders	8,821	17,686	15,423
Add: Share-based compensation, net of tax	6,962	14,428	2,056
Add: Acquisition-related charges, net of tax	386	367	386
Net income attributable to Himax stockholders excluding share-based compensation and acquisition-related charges	16,169	32,481	17,865
Net margin attributable to Himax stockholders excluding share-based compensation and acquisition-related charges	8.0%	14.1%	9.7%

*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

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:

	Nine Months Ended September 30,	
	2009	2008
Revenues	\$513,705	\$708,521
Gross profit	106,038	178,014
Add: Share-based compensation – Cost of revenues	242	421
Gross profit excluding share-based compensation	106,280	178,435
Gross margin excluding share-based compensation	20.7%	25.2%
Operating income	30,446	81,462
Add: Share-based compensation	13,286	19,875
Operating income excluding share-based compensation	43,732	101,337
Add: Acquisition-related charges –Intangible assets amortization	1,644	1,586
Operating income excluding share-based compensation and acquisition-related charges	45,376	102,923
Operating margin excluding share-based compensation and acquisition-related charges	8.8%	14.5%
Net income attributable to Himax stockholders	28,613	89,537
Add: Share-based compensation, net of tax	11,259	19,241
Add: Acquisition-related charges, net of tax	1,158	504
Net income attributable to Himax stockholders excluding share-based compensation and acquisition-related charges	41,030	109,282
Net margin attributable to Himax stockholders excluding share-based compensation and acquisition-related charges	8.0%	15.4%

*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 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 September 30, 2009	Nine Months Ended September 30, 2009
Diluted GAAP EPS attributable to Himax stockholders	\$0.02	\$0.08
Add: Share-based compensation per diluted share	\$0.02	\$0.03
Add: Acquisition-related charges per diluted share	\$---	\$---
 Diluted non GAAP EPS attributable to Himax stockholders excluding share-based compensation and acquisition- related charges	 \$0.04	 \$0.11
Numbers do not add up due to rounding		