

奇景光電公佈自結 2012 年第二季合併財務報表 及第三季展望

2012 年第二季營收淨額爲 18,950 萬美元 ,較 2011 年同期成長 18.0% 毛利率及每 ADS 盈餘均符合預期

- 2012 年第二季毛利率達 23.1%,較第一季 22.9%上升 0.2 個百分點,較 2011 年同期 18.6%上升 4.5 個百分點,創 2008 年第四季以來新高,並連續第三季成長
- 2012 年第二季每 ADS 盈餘爲 8.9 美分,約新台幣 2.63 元,較第一季 6.6 美分,約新台幣 2.0 元,成長 34.7%,較 2011 年同期 2.0 美分成長 342.5%
- 2012 年第二季中小尺寸驅動 IC 產品營收淨額爲 8,380 萬美元,較 2011 年同期成長 34.7%,創歷史新高;惟智慧型手機第三季將短暫成長趨緩
- 預估 2012 年第三季,營收較第二季約略持平,毛利率微幅上升,每 ADS 盈餘在扣除年度員工限制型股份獎酬後,爲 4.0 至 6.5 美分,約新台幣 1.18 至 1.92 元
- 未扣除股票酬勞費用及購併相關費用, 奇景預計第三季, 每 ADS 盈餘爲 8 至 10.5 美分, 約新台幣 2.36 至 3.1 元

[台南,2012年8月9日] 奇景光電 (納斯達克代號: HIMX) 今日公佈自結 2012年第二季合併財務報表,及第三季的展望。

奇景光電 2012 年第二季營收淨額合計一億八千九百五十萬美元 (約新台幣五十五億九千六百萬元*),較第一季成長 13.7%,並較 2011 年同期增加 18.0%。中小尺寸驅動 IC 及非驅動 IC 產品的強勁業績,依然是挹注營收的最大貢獻者。

中小尺寸驅動IC產品,2012年第二季營收淨額合計爲八千三百八十萬美元(約新台幣二十四億七千五百萬元*),較去年同期增加34.7%,較第一季增加15.8%,創歷史新高。主要是因爲快速成長中的產品線,包括智慧型手機、車用顯示器,以及平板電腦等產品,均強勁成長。尤其是中國大陸的智慧型手機驅動IC產品的營收,更是成長耀眼。

2012 年第二季,大尺寸驅動 IC 產品營收淨額合計爲七千九百七十萬美元(約新台幣二十三億五千五百萬元*),較去年同期成長 4.3%,較第一季成長 11.7%。中國大陸面板廠產能持續擴充並提高產能利用率,奇景預期此正面趨勢帶來的大尺寸面板成長動能,將延續到 2012 年下半年。大尺寸驅動 IC 產品,一直是奇景長期耕耘的重點之一,奇景也持續投入可觀的研發資源。

2012 年第二季,非驅動 IC 產品包括 CMOS 影像感測器、LCOS 微投影解決方案、觸控 IC、電源管理 IC、白光 LED 驅動 IC、晶圓級鏡頭、時序控制 IC、客製化 IC 及提供智慧財產權授權等,營收淨額合計為 二千六百萬美元(約新台幣七億六千六百萬元*),較去年同期增加 18.4%,較第一季成長 13.2%。

2012 年第二季,毛利率爲 23.1%,較去年同期 18.6%上升 4.5 個百分點,較第一季 22.9%上升 0.2 個百分點,這是奇景自 2008 年第四季以來的毛利率新高,也是連續第三季的持續成長。毛利率提高的原因,是由於高毛利的產品組合成功,改善毛利率將持續是奇景經營管理的主要重點。

2012年第二季稅後淨利爲一千五百一十萬美元 (約新台幣四億四千六百萬元*),較第一季一千一百三十萬美元 (約新台幣三億四千萬元**)成長33.5%,較2011年同期三百六十萬美元 (約新台幣一億零五百萬元***)成長316.8%。2012年第二季每ADS盈餘爲 8.9美分(約新台幣2.63元*),較第一季 6.6美分 (約新台幣 2.0 元**)成長34.7%,較2011年同期2 美分 (約新台幣0.59元***)成長342.5%。

若以半年爲基期來比較,奇景過去一年經營績效的進步更爲顯著。2012年上半年營收淨額爲三億五千六百二十萬美元(約新台幣一百零五億五千五百萬元****),較去年同期成長18.1%,2012年上半年毛利爲八千一百八十萬美元(約新台幣二十四億二千五百萬元****),較去年同期成長40.6%。2012年上半年稅後淨利爲二千六百四十萬美元(約新台幣七億八千三百萬元****),較2011年同期六百三十萬美元(約新台幣一億八千五百萬元****)成長316.2%。2012年上半年毛利率爲23.0%,較去年同期19.3%成長3.7個百分點。2012年上半年每ADS盈餘爲15.4美分(約新台幣4.56元****),較2011年同期3.6美分(約新台幣1.05元*****)成長327.8%。

奇景光電執行長吳炳昌表示,對2012年第二季營收及獲利兩者均成長的結果感到滿意。奇景藉由完整的產品線及多元化的客戶群,使公司營收來源更均衡。由於高毛利產品營收成長強勁,同時營業費用控制得宜,使奇景實質獲利獲得顯著改善,也從去年營運谷底強勁反彈。奇景有信心,自2012年起,藉由均衡營收來源的正確方向,達到進一步改進公司營運的成效。

中小尺寸驅動 IC 產品,目前已是奇景最大的產品部門。由於技術及產品競爭力均領先業界,奇景的中小尺寸驅動 IC 產品,已持續一段相當長的快速成長曲線,不僅有效提升奇景整體的營收額,也讓產品內容更多元化。在 2009 年第四季時,中小尺寸驅動 IC 產品,合計營收淨額爲三千七百七十萬美元,僅占當季總營收 21.1%,但在 2012 年第二季,合計營收淨額大幅成長至八千三百八十萬美元,占總營收比例亦提高至44.2%。尤其是其中的智慧型手機,自去年第三季開始,由於成功導入多家中國大陸的一線品牌大廠,成長最為強勁。

奇景對智慧型手機的前景持續看好,並不斷地推出領先的智慧型手機驅動 IC 產品,持續導入中國大陸及國際一線品牌手機大廠。然而,奇景預見在 2012 年第三季,智慧型手機產品在歷經一年半的高速成長期後,將出現短暫的成長減緩現象,營收較第二季持平。主要原因是奇景在中國大陸的一線品牌客戶,正經歷二線及白牌手機廠大量推出平價智能機的龐大競爭壓力,也連帶影響奇景在 2012 年第三季智慧型手機的成長動能。爲了因應市場的變化,奇景除了固守既有的一線品牌客戶外,也會繼續擴大深耕中國大陸二線手機市場,全面鞏固各級手機客戶。

除了手機之外,奇景還成功導入多家平板電腦、筆記型電腦,以及車用顯示器等中小尺寸客戶,對奇景第二季的營收產生正面貢獻。預期上述產品,在今年下半年,將持續有顯著的出貨量。

非驅動 IC 產品在 2012 年第二季,整體營收表現穩健,其中,觸控 IC、電源管理 IC、CMOS 影像感測器、晶圓級鏡頭等,持續有顯著的成長,然而,在 LCOS 微投影解決方案及電視晶片產品方面,由於產品正處轉型期,以致兩者營收較 2011 年同期及 2012 年第一季,均呈現衰退。

非驅動 IC 產品中的 CMOS 影像感測器,在 2012 年第二季快速成長,主要是因市場當時預期 Windows 8 將在第三季問世,所以在第二季,大多數客戶就開始提早備料搭配 Windows 8 使用的一百萬畫素產品,以取代原來的三十萬畫素產品。一般認為, Windows 8 問世之後,一百萬畫素產品將取代三十萬畫素產品成為筆記型電腦相機功能的主流。然而,隨著 Windows 8 問世時間預期將遞延到第四季,奇景預見一百萬畫素產品在第三季的出貨將會比第二季減少。由於奇景已成功導入多家一線筆記型電腦品牌大廠,若Windows 8 能在第四季順利上市,奇景的 CMOS 影像感測器相關產品將恢復出貨速度,成長動能並將持續到明年。

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本份文件若有中文說明異於英文原文之處,以英文原文爲準。

- *以 2012 年第二季平均匯率 1US\$=NT\$ 29.530 換算,若有差異,是因美金尾數或四捨五入造成。
- **以 2012 年第一季平均匯率 1US\$=NT\$ 29.736 換算,若有差異,是因美金尾數或四捨五入造成。
- ***以 2011 年第二季平均匯率 1US\$=NT\$28.879 換算,若有差異,是因美金尾數或四捨五入造成。

****以 2012 年上半年平均匯率 1US\$=NT\$29.633 換算,若有差異,是因美金尾數或四捨五入造成。

*****以 2011 年上半年平均匯率 1US\$=NT\$29.086 換算,若有差異,是因美金尾數或四捨五入造成。

非驅動 IC 產品中的電容式多點觸控 IC,是奇景的新亮點,在 2011 年第四季開始出貨後,一直保持出色成長。奇景在既有智慧型手機一線品牌客戶的基礎之上,已陸續成功導入新的手機客戶。奇景相信觸控 IC 產品,將是長期的成長動能。

在大部分非驅動IC產品持續成長之際,LCOS微投影解決方案則面臨產品應用的轉型期。奇景的LCOS微投影技術,過去一直以應用在行動電話內建投影爲主,但營收經過去年第二季的銷售高峰後開始衰退,似乎證明該產品市場尚未成熟。奇景目前已將產品應用聚焦在頭戴式顯示器,在此領域,奇景技術遠優於其他競爭者。除了頭戴式顯示器之外,奇景還與多家合作夥伴共同研發,希望能創造出手機內建投影之外的微投影新應用。

非驅動 IC 產品中的電視控制晶片也同樣面臨轉型期。於去年下半年,奇景已經開始退出電視控制晶片市場,並改變經營型態,提供完整且具競爭力的監視器及投影機的控制晶片,以及客製化影像處理 IC 及智慧財產權授權。客製化 IC 業務在轉型初期就獲得多家一線品牌客戶的肯定,奇景的客製化 IC ,為客戶的終端產品提供差異化的競爭優勢。奇景並因此收取開發收入。在轉型初期,開發收入必然低於過去電視控制晶片產品之銷售,但奇景相信,明年一旦客製化 IC 開始量產,收入將很快超越過去電視控制晶片產品。

奇景預期非驅動 IC 產品的營收,在第三季會微幅下降,在第四季開始再度成長。奇景有信心,非驅動 IC 產品在部分業務重新定位後,長期仍將呈現成長趨勢。

奇景光電預計第三季營收將較第二季約略持平,毛利率微幅上升。每 ADS 盈餘在扣除年度員工限制型股份獎酬後,爲 4.0 至 6.5 美分(約新台幣 1.18 至 1.92 元*)。每 ADS 盈餘較去年同期成長 900%至 1,525%。發放年度員工限制型股份獎酬成本的規模,取決於未來奇景光電董事會決議,預計以一千一百萬美元到一千二百萬美元的額度內,在第三季底發放,約百分之六十將在第三季立刻費用化,並列爲第三季的營業費用。未扣除股票酬勞費用及購併相關費用,奇景預計第三季,每 ADS 盈餘爲 8 至 10.5 美分 (約新台幣 2.36 至 3.1 元*)。每 ADS 盈餘較去年同期成長 196.3%至 288.9%。

奇景光電在 2011 年 6 月 20 日宣布總金額二千五百萬美元的股票買回計劃,在 2012 年第二季,總計買回總金額一百一十四萬美元,股數爲六十萬單位 ADS。截至 2012 年 6 月 30 日止,奇景合計已經買回總金額一千兩百三十萬美元,股數爲八百九十萬單位 ADS。奇景未來仍繼續執行此買回計劃。

*本季依美國會計準則,(不含股票酬勞費用及購倂相關費用)毛利率、營業利益率及淨利率之調節表,以及每ADS盈餘之調節表請參考本新聞稿後之 附件。

線上法說會細節

網路及電話收聽重播,將自線上法說會結束後兩小時開始,至台灣時間2012年8月17日星期五中午12點(美國東岸標準時間8月16日午夜12點)結束,重播電話專線爲+1-877-870-5176 (美國本土)或+1-858-384-5517 (美國以外)。重播確認ID號碼爲398094。至台灣時間2013年8月8日爲止,線上法說會的網路線上收聽連結,可透過ViaVid網路廣播連結http://public.viavid.com/index.php?id=101194,或是http://www.viavid.net收聽。

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關於奇景光電

奇景光電股份有限公司(納斯達克代號: HIMX)為一個專注於影像顯示處理技術之IC設計公司。本公司係全球顯示器驅動IC與時序控制IC領先廠商,產品應用於電視、筆記型電腦、桌上型電腦、手機、平板電腦、數位相機、汽車導航以及其他多種消費性電子產品。奇景光電的其他產品並包含觸控面板控制IC、手持式與頭戴式矽控液晶光閥(LCOS)微型投影解決方案、LED驅動IC、電源管理IC、液晶電視及監視器晶片等。奇景光電亦提供數位相機解決方案,包括CMOS影像感測IC及晶圓級光學鏡頭,這些產品已被廣泛地應用在手機、平板電腦、筆記型電腦、電視、網路攝影機、汽車、保全及醫療器材等。奇景光電設立於2001年,總部位於台灣台南,目前員工人數約1,400人,分布於台南、新竹、台北、中國、韓國、日本與美國。奇景光電在三大洲取得超過1,500項專利,產品應用於全球各種消費性電子品牌產品,技術領先並維持影像顯示處理技術生導體解決方案領導廠商的地位。

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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,包括本公司爲 2011 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 –

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本份文件若有中文說明異於英文原文之處,以英文原文爲準。

- *以 2012 年第二季平均匯率 1US\$=NT\$ 29.530 換算,若有差異,是因美金尾數或四捨五入造成。
- **以 2012 年第一季平均匯率 1US\$=NT\$ 29.736 換算,若有差異,是因美金尾數或四捨五入造成。
- ***以 2011 年第二季平均匯率 1US\$=NT\$28.879 換算,若有差異,是因美金尾數或四捨五入造成。
- ****以 2012 年上半年平均匯率 1US\$=NT\$29.633 換算,若有差異,是因美金尾數或四捨五入造成。
 *****以 2011 年上半年平均匯率 1US\$=NT\$29.086 換算,若有差異,是因美金尾數或四捨五入造成。

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 June 30,				Three Months Ended March 31,	
Davianua		2012		2011		2012
Revenues	Φ.	100 101	Φ.	00.450	Φ.	100 170
Revenues from third parties, net	\$	126,164	\$	92,450	\$	103,473
Revenues from related parties, net		63,346 189,510		68,129 160,579		63,220 166,693
		109,510		100,579	-	100,093
Costs and expenses:						
Cost of revenues		145,794		130,682		128,577
Research and development		15,717		19,294		16,699
General and administrative		4,066		3,745		3,689
Sales and marketing		3,728		3,447		3,264
Total costs and expenses		169,305		157,168		152,229
Operating income		20,205		3,411		14,464
Non operating income (loss):						
Interest income		100		130		85
Equity in losses of equity method investees		(12)		(112)		(72)
Foreign exchange gains (losses), net		185		(100)		(341)
Interest expense		(97)		(102)		(99)
Other income (loss), net		(17)		478		209
		159		294		(218)
Earnings before income taxes		20,364		3,705		14,246
Income tax expense		5,447		926		3,205
Net income		14,917		2,779		11,041
Net loss attributable to noncontrolling interests		188		845		272
Net income attributable to Himax stockholders	\$	15,105	\$	3,624	\$	11,313
Basic earnings per ordinary share attributable to Himax stockholders	\$	0.044	\$	0.010	\$	0.033
Diluted earnings per ordinary share attributable to Himax stockholders	\$	0.044	\$	0.010	\$	0.033
Basic earnings per ADS attributable to Himax stockholders	\$	0.089	\$	0.020	\$	0.066
Diluted earnings per ADS attributable to Himax stockholders	\$	0.089	\$	0.020	\$	0.066
Basic Weighted Average Outstanding ADS		170,283		177,315 178,069		172,017
Diluted Weighted Average Outstanding ADS		170,586		170,009		172,017

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

	Six Months Ended June 30,			
	2012	2011		
Revenues				
Revenues from third parties, net	\$ 229,637	\$ 166,543		
Revenues from related parties, net	126,566	135,129		
	356,203	301,672		
Costs and expenses:				
Cost of revenues	274,371	243,465		
Research and development	32,416	39,084		
General and administrative	7,755	8,026		
Sales and marketing	6,992	5,144		
Total costs and expenses	321,534	295,719		
Operating income	34,669	5,953		
Non operating income (loss):				
Interest income	185	270		
Equity in losses of equity method investees	(84)	(193)		
Foreign exchange gains (losses), net	(156)	17		
Interest expense	(196)	(199)		
Other income, net	192	244		
	(59)	139		
Earnings before income taxes	34,610	6,092		
Income tax expense	8,652	1,523		
Net income	25,958	4,569		
Net loss attributable to noncontrolling interests	460	1,778		
Net income attributable to Himax stockholders	\$ 26,418	\$ 6,347		
Basic earnings per ordinary share attributable to Himax				
stockholders	\$ 0.077	\$ 0.018		
Diluted earnings per ordinary share attributable to Himax stockholders	\$ 0.077	\$ 0.018		
Basic earnings per ADS attributable to Himax				
stockholders	\$ 0.154	\$ 0.036		
Diluted earnings per ADS attributable to Himax stockholders	\$ 0.154	\$ 0.036		
Basic Weighted Average Outstanding ADS	171,150	177,316		
Diluted Weighted Average Outstanding ADS	171,255	178,000		

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 M Ended J	une 30),	Me E Ma	hree onths nded rch 31,
	 2012		2011	2	2012
Share-based compensation					
Cost of revenues	\$ 6	\$	11	\$	5
Research and development	366		866		373
General and administrative	62		143		62
Sales and marketing	76		139		77
Income tax benefit	(87)		(177)		(86)
Total	\$ 423	\$	982	\$	431
The amount of acquisition-related charges included in applicable statements of income categories is summarized as follows:					
Acquisition-related charges					
Research and development	\$ 240	\$	258	\$	241
Sales and marketing	290		290		289
Income tax benefit	 (125)		(125)		(125)
Total	\$ 405	\$	423	\$	405

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:		Six Months Ended June 30,				
		2012		2011		
Share-based compensation						
Cost of revenues	\$	11	\$	22		
Research and development		739		1,735		
General and administrative		124		285		
Sales and marketing		153		279		
Income tax benefit		(173)		(355)		
Total	\$	854	\$	1,966		
The amount of acquisition-related charges included in applicable statements of income categories is summarized as follows:						
Acquisition-related charges						
Research and development	\$	481	\$	516		
Sales and marketing		579		579		
Income tax benefit		(250)		(250)		
Total	\$	810	\$	845		

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

,	June 30,	March 31,	December 31,
	2012	2012	2011
Assets			
Current assets:	Φ 400.000	Φ 404.040	Φ 400 404
Cash and cash equivalents	\$ 102,992 63,000	\$ 101,912	\$ 106,164
Restricted cash and cash equivalents Investments in marketable securities available-for-	63,000	84,200	84,200
sale	167	169	165
Accounts receivable, less allowance for doubtful	107	100	.00
accounts, sales returns and discounts	129,045	103,089	101,280
Accounts receivable from related parties, less			
allowance for sales returns and discounts	83,832	85,916	79,833
Inventories	139,158	118,515	112,985
Deferred income taxes	16,432	16,638	16,217
Prepaid expenses and other current assets Total current assets	15,108 \$ 549,734	15,535 \$ 525,974	14,865 \$ 515,709
Total current assets	3 343,734	\$ 525,974	\$ 515,70 9
Investment securities, including securities			
measured at fair value	\$ 24,619	\$ 24,658	\$ 24,506
Equity method investments	322	378	439
Property, plant and equipment, net	54,173	55,873	57,150
Deferred income taxes	13,830	14,003	13,649
Goodwill	26,846	26,846	26,846
Intangible assets, net Other assets	3,431	3,962 2,271	4,494
Other assets	2,434 125,655	2,371 128,091	2,185 129,269
Total assets	\$ 675,389	\$ 654,065	\$ 644,978
	Ψ 0:0,000	<u> </u>	Ψ σ : :,σ : σ
Liabilities and Equity			
Current liabilities: Short-term debt	\$ 63,000	\$ 84,200	\$ 84,200
Accounts payable	159,407	134,931	134,353
Income taxes payable	12,753	7,786	3,644
Other accrued expenses and other current liabilities	31,082	21,547	23,163
Total current liabilities	\$ 266,242	\$ 248,464	\$ 245,360
Other liabilities	5,018	5,112	4,560
Total liabilities	\$ 271,260	\$ 253,576	\$ 249,920
Equity			
Himax stockholders' equity:			
Ordinary shares, US\$0.3 par value, 1,000,000,000			
shares authorized; 356,699,482 shares issued and			
339,047,694, 340,255,988 and 349,279,556			
outstanding at June 30, 2012, March 31, 2012, and	Ф 107.010	Ф 107.010	ф 107.010
December 31, 2011, respectively Additional paid-in capital	\$ 107,010 104,580	\$ 107,010 103,971	\$ 107,010 103,051
Treasury shares, at cost (17,651,788 ordinary	104,300	100,971	103,031
shares, 16,443,494 ordinary shares and 7,419,926			
ordinary shares at June 30, 2012, March 31, 2012,			
and December 31, 2011, respectively)	(12,213)	(11,066)	(4,502)
Accumulated other comprehensive income	137	276	166
Unappropriated retained earnings	203,450	199,025	187,712
Himax stockholders' equity	\$ 402,964	\$ 399,216	\$ 393,437
Noncontrolling interests	1,165	1,273	1,621
Total lightities and equity	\$ 404,129	\$ 400,489	\$ 395,058
Total liabilities and equity	\$ 675,389	\$ 654,065	\$ 644,978

(Alliounts in Thousands C	oi o.s. Dollars)		
	Three M Ended J 2012	Three Months Ended March 31, 2012	
Cash flows from operating activities:			
Net income	\$ 14,917	\$ 2,779	\$ 11,041
Adjustments to reconcile net income to net cash provided	•,•	- ,	¥,•
by operating activities:			
Depreciation and amortization	3,165	3,172	3,313
Share-based compensation expenses	510	1,159	517
Gain on disposal of equity method investment		(313)	
Loss (gain) on disposal of marketable securities, net	11	(194)	(7)
Unrealized loss (gain) on conversion option	62	144	(152)
Interest income from amortization of discount on			
investment in corporate bonds	(41)	(41)	(42)
Equity in losses of equity method investees	12	112	72
Deferred income tax expense (benefit)	257	(983)	(906)
Inventories write downs	4,115	1,804	2,617
Changes in operating assets and liabilities:			
Accounts receivable	(25,956)	(9,264)	(1,809)
Accounts receivable from related parties	2,077	(3,244)	(6,079)
Inventories	(24,758)	3,903	(8,147)
Prepaid expenses and other current assets	424	(100)	(670)
Accounts payable	24,476	1,704	578
Income taxes payable	4,967	(3,912)	4,142
Other accrued expenses and other current liabilities	(1,066)	683	(1,531)
Other liabilities	36	(906)	669
Net cash provided by (used in) operating activities	3,208	(3,497)	3,606
Cash flows from investing activities:			
Purchase of property and equipment	(1,009)	(8,674)	(1,606)
Purchase of available-for-sale marketable securities	(5,526)	(2,840)	(6,247)
Disposal of available-for-sale marketable securities	5,515	9,501	6,254
Purchase of investment securities	5,515		(3)
Release (pledge)of restricted cash equivalents and			(3)
marketable securities	2	(4)	(4)
Increase in other assets	(132)	(32)	(24)
Net cash used in investing activities	(1,150)	(2,049)	(1,630)
	(1,100)	(2,070)	(1,000)

Three Months Ended June 30, 2012 Three Months Ended March 31, 2012 Three Months Ended March 31, 2012 Three Months Ended March 31, 2012 Cash flows from financing activities: Proceeds from issuance of new shares by subsidiaries \$86 \$10 \$(3) Payments to repurchase ordinary shares to repurchase ordinary shares to noncontrolling interests by Himax Technologies Limited Proceeds from disposal of subsidiary shares to noncontrolling interests by Himax Imaging, Inc. 1 332 Proceeds from disposal of subsidiary shares to noncontrolling interests by Himax Imaging, Inc. 1 332 Purchase of subsidiary shares from noncontrolling interests by Himax Imaging, Inc. 1 332 Purchase of subsidiary shares from noncontrolling interests by Himax Imaging, Inc. 1 332 Purchase of subsidiary shares from noncontrolling interests by Himax Imaging, Inc. 1 332 Purchase of subsidiary shares from noncontrolling interests by Himax Imaging, Inc. 21,200 Release of restricted cash equivalents and marketable securities (for borrowing of short-term debt) 21,200 Repayment of short-term debt	(Amounts in Thousands o	0.3. Dolla	ai 5 <i>)</i>			-	Fla	
Proceeds from issuance of new shares by subsidiaries Payments to repurchase ordinary shares Proceeds from disposal of subsidiary shares to noncontrolling interests by Himax Technologies Limited Proceeds from disposal of subsidiary shares to noncontrolling interests by Himax Technologies Limited Proceeds from disposal of subsidiary shares to noncontrolling interests by Himax Imaging, Inc. Purchase of subsidiary shares from noncontrolling interests (3) (67) (1) Release of restricted cash equivalents and marketable securities (for borrowing of short-term debt) Repayment of short-term debt (21,200) Net cash used in financing activities (966) (124) (6,236) Effect of foreign currency exchange rate changes on cash and cash equivalents Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of period 101,912 109,519 106,164 Cash and cash equivalents at end of period Supplemental disclosures of cash flow information: Cash paid during the period for: Interest expense Income taxes Supplemental disclosures of non-cash financing		Er	nded June	e 30,	1	M E Ma	lonths Ended Irch 31,	
Payments to repurchase ordinary shares Proceeds from disposal of subsidiary shares to noncontrolling interests by Himax Technologies Limited Proceeds from disposal of subsidiary shares to noncontrolling interests by Himax Technologies Limited Proceeds from disposal of subsidiary shares to noncontrolling interests by Himax Imaging, Inc. Purchase of subsidiary shares from noncontrolling interests Release of restricted cash equivalents and marketable securities (for borrowing of short-term debt) Repayment of short-term debt Net cash used in financing activities Effect of foreign currency exchange rate changes on cash and cash equivalents Ret increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period Supplemental disclosures of cash flow information: Cash paid during the period for: Interest expense Income taxes Supplemental disclosures of non-cash financing	Cash flows from financing activities:							
Proceeds from disposal of subsidiary shares to noncontrolling interests by Himax Technologies Limited Proceeds from disposal of subsidiary shares to noncontrolling interests by Himax Imaging, Inc. Purchase of subsidiary shares from noncontrolling interests Purchase of subsidiary shares from noncontrolling interests Release of restricted cash equivalents and marketable securities (for borrowing of short-term debt) Repayment of short-term debt Net cash used in financing activities Effect of foreign currency exchange rate changes on cash and cash equivalents Net increase (decrease) in cash and cash equivalents Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period Supplemental disclosures of cash flow information: Cash paid during the period for: Interest expense Income taxes Supplemental disclosures of non-cash financing	Proceeds from issuance of new shares by subsidiaries	\$ 8	86 \$	6	10	\$	(3)	
noncontrolling interests by Himax Technologies Limited Proceeds from disposal of subsidiary shares to noncontrolling interests by Himax Imaging, Inc. Purchase of subsidiary shares from noncontrolling interests Release of restricted cash equivalents and marketable securities (for borrowing of short-term debt) Repayment of short-term debt Net cash used in financing activities Effect of foreign currency exchange rate changes on cash and cash equivalents Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period Supplemental disclosures of cash flow information: Cash paid during the period for: Interest expense Income taxes Interest expense Income taxes Interest expense for interest expense in tash in the period for interest expense in the period interest expense interest expe	Payments to repurchase ordinary shares	(1,14	7)		(67)		(6,564)	
Proceeds from disposal of subsidiary shares to noncontrolling interests by Himax Imaging, Inc. Purchase of subsidiary shares from noncontrolling interests (3) (67) (1) Release of restricted cash equivalents and marketable securities (for borrowing of short-term debt) Pepayment of short-term debt (21,200) Net cash used in financing activities (966) (124) (6,236) Effect of foreign currency exchange rate changes on cash and cash equivalents Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of period (101,912) 109,519 (4,252) Cash and cash equivalents at end of period (101,912) 109,519 (101,912) Supplemental disclosures of cash flow information: Cash paid during the period for: Interest expense (97) 79 99 Income taxes 123 5,979 63	Proceeds from disposal of subsidiary shares to							
noncontrolling interests by Himax Imaging, Inc. Purchase of subsidiary shares from noncontrolling interests Release of restricted cash equivalents and marketable securities (for borrowing of short-term debt) Repayment of short-term debt Net cash used in financing activities Effect of foreign currency exchange rate changes on cash and cash equivalents Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period Cash paid during the period for: Interest expense Income taxes Inc	noncontrolling interests by Himax Technologies Limited	g	7					
Purchase of subsidiary shares from noncontrolling interests Release of restricted cash equivalents and marketable securities (for borrowing of short-term debt) Repayment of short-term debt Net cash used in financing activities Effect of foreign currency exchange rate changes on cash and cash equivalents Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period Cash paid during the period for: Interest expense Income taxes Income taxes (3) (67) (1) (1) (21,200) (21,200) (21,200) (21,200) (21,200) (21,200) (21,200) (21,200) (21,200) (21,200) (21,200) (3) (67) (1) (1) (21,200) (21,200) (3) (67) (1) (4) (5,236) (67) (1) (67) (1) (6,236) (124) (6,236) (125) 38 8 8 8 8 8 8 8 8 8 8 8 8	Proceeds from disposal of subsidiary shares to							
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Release of restricted cash equivalents and marketable securities (for borrowing of short-term debt) Repayment of short-term debt Net cash used in financing activities Effect of foreign currency exchange rate changes on cash and cash equivalents Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period Supplemental disclosures of cash flow information: Cash paid during the period for: Interest expense Income taxes Supplemental disclosures of non-cash financing	Purchase of subsidiary shares from noncontrolling							
securities (for borrowing of short-term debt) Repayment of short-term debt (21,200) Net cash used in financing activities (966) (124) Effect of foreign currency exchange rate changes on cash and cash equivalents Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period Supplemental disclosures of cash flow information: Cash paid during the period for: Interest expense Income taxes Supplemental disclosures of non-cash financing		((3)		(67)		(1)	
Repayment of short-term debt Net cash used in financing activities Effect of foreign currency exchange rate changes on cash and cash equivalents Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period Cash and cash equivalents at end of period Supplemental disclosures of cash flow information: Cash paid during the period for: Interest expense Income taxes Supplemental disclosures of non-cash financing								
Net cash used in financing activities (966) (124) (6,236) Effect of foreign currency exchange rate changes on cash and cash equivalents (12) 38 8 Net increase (decrease) in cash and cash equivalents 1,080 (5,632) (4,252) Cash and cash equivalents at beginning of period 101,912 109,519 106,164 Cash and cash equivalents at end of period \$102,992 \$103,887 \$101,912 Supplemental disclosures of cash flow information: Cash paid during the period for: Interest expense \$97 \$79 \$99 Income taxes \$123 \$5,979 \$63 Supplemental disclosures of non-cash financing	,				•			
Effect of foreign currency exchange rate changes on cash and cash equivalents Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period Supplemental disclosures of cash flow information: Cash paid during the period for: Interest expense Income taxes Supplemental disclosures of non-cash financing	Repayment of short-term debt	(21,20	00)		<u> </u>			
cash and cash equivalents(12)388Net increase (decrease) in cash and cash equivalents1,080(5,632)(4,252)Cash and cash equivalents at beginning of period101,912109,519106,164Cash and cash equivalents at end of period\$ 102,992\$ 103,887\$ 101,912Supplemental disclosures of cash flow information:Cash paid during the period for:Interest expense\$ 97\$ 79\$ 99Income taxes\$ 123\$ 5,979\$ 63Supplemental disclosures of non-cash financing	Net cash used in financing activities	(96	66)	(124)		(6,236)	
Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period Supplemental disclosures of cash flow information: Cash paid during the period for: Interest expense Income taxes Supplemental disclosures of non-cash financing 1,080	Effect of foreign currency exchange rate changes on							
Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period Supplemental disclosures of cash flow information: Cash paid during the period for: Interest expense Income taxes Supplemental disclosures of non-cash financing	cash and cash equivalents	(1	2)		38		8	
Cash and cash equivalents at end of period \$102,992 \$103,887 \$101,912 Supplemental disclosures of cash flow information: Cash paid during the period for: Interest expense \$97 \$79 \$99 Income taxes \$123 \$5,979 \$63 Supplemental disclosures of non-cash financing	Net increase (decrease) in cash and cash equivalents	1,08	80	(5,0	632)		(4,252)	
Supplemental disclosures of cash flow information: Cash paid during the period for: Interest expense \$ 97 \$ 79 \$ 99 Income taxes \$ 123 \$ 5,979 \$ 63 Supplemental disclosures of non-cash financing	Cash and cash equivalents at beginning of period	101,91	2	109,	519	106,164		
Cash paid during the period for: Interest expense Income taxes Supplemental disclosures of non-cash financing \$ 97 \$ 79 \$ 99 \$ 63	Cash and cash equivalents at end of period	\$ 102,99	2 \$	\$ 103,887		\$ 103,887 \$ 10		01,912
Income taxes \$ 123 \$ 5,979 \$ 63 Supplemental disclosures of non-cash financing	• •		_					
Supplemental disclosures of non-cash financing	Interest expense	\$ 9	7 \$	\$	79	\$	99	
Supplemental disclosures of non-cash financing	Income taxes	\$ 12	23 \$	5,9	979	\$	63	
				,				
	activities:							
Dividend Payable \$ 10,680 \$ 21,227 \$	Dividend Pavable	\$ 10.68	80 \$	21.5	227	\$		

(Amounts in Thousands of 0.3. Donars)	Six Months Ended June 30,	
	2012	2011
Cook flows from anaroting activities		
Cash flows from operating activities:	Φ 05.050	ф 4 Б СО
Net income Adjustments to reconcile net income to net cash provided by	\$ 25,958	\$ 4,569
operating activities:		
Depreciation and amortization	6,478	6,451
Share-based compensation expenses	1,027	2,321
Gain on disposal of equity method investment	1,027	(313)
Loss (gain) on disposal of marketable securities, net	4	(313)
Unrealized loss (gain) on conversion option	(90)	604
Interest income from amortization of discount on investment in	(90)	004
corporate bonds	(83)	(89)
Equity in losses of equity method investees	84	193
Deferred income tax expense	(649)	(741)
Inventories write downs	6,732	4,568
Changes in operating assets and liabilities:	0,702	1,000
Accounts receivable	(27,765)	(12,150)
Accounts receivable from related parties	(4,002)	9,045
Inventories	(32,905)	(10,930)
Prepaid expenses and other current assets	(246)	(425)
Accounts payable	25,054	9,848
Income taxes payable	9,109	(3,860)
Other accrued expenses and other current liabilities	(2,597)	941
Other liabilities	705	(917)
Net cash provided by operating activities	6,814	8,728
Cash flows from investing activities:		
Purchase of property and equipment	(2,615)	(10,525)
Purchase of available-for-sale marketable securities	(11,773)	(8,854)
Disposal of available-for-sale marketable securities	11,769	17,234
Purchase of investment securities	(3)	
Release (pledge)of restricted cash equivalents and marketable		
securities	(2)	998
Increase in other assets	(156)	(31)
Net cash used in investing activities	(2,780)	(1,178)

(Amounts in Thousands of 6.5. Donars)				
	Six Months Ended June 30,			
		2012		2011
Cash flows from financing activities:				
Proceeds from issuance of new shares by subsidiaries	\$	83	\$	31
Payments to repurchase ordinary shares		(7,711)		(67)
Proceeds from disposal of subsidiary shares to noncontrolling				
interests by Himax Technologies Limited		97		
Proceeds from disposal of subsidiary shares to noncontrolling				
interests by Himax Imaging, Inc.		333		
Purchase of subsidiary shares from noncontrolling				
interests		(4)		(528)
Release of restricted cash equivalents and marketable securities				
(for borrowing of short-term debt)		21,200		
Repayment of short-term debt	(21,200)		
Net cash used in financing activities		(7,202)		(564)
Effect of foreign currency exchange rate changes on cash and cash equivalents		(4)		59
Net increase (decrease) in cash and cash equivalents		(3,172)		7,045
Cash and cash equivalents at beginning of period	1	06,164		96,842
Cash and cash equivalents at end of period	\$ 1	02,992	\$ 1	103,887
Supplemental disclosures of cash flow information:				
Cash paid during the period for:				
Interest expense	\$	196	\$	176
Income taxes	\$	186	\$	6,185
Supplemental disclosures of non-cash financing activities:				
Dividend Payable	\$	10,680	\$	21,227

Himax Technologies, Inc. Non-GAAP 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:

		Months June 30,	Three Months Ended March 31,
	2012	2011	2012
Revenues	\$ 189,510	\$ 160,579	\$ 166,693
Gross profit	43,716	29,897	38,116
Add: Share-based compensation – Cost of revenues	6	11	5
Gross profit excluding share-based compensation	43,722	29,908	38,121
Gross margin excluding share-based compensation	23.1%	18.6%	22.9%
Operating income	20,205	3,411	14,464
Add: Share-based compensation	510	1,159	517
Operating income excluding share-based compensation	20,715	4,570	14,981
Add: Acquisition-related charges –Intangible assets amortization	530	548	530
Operating income excluding share-based compensation and acquisition-related charges	21,245	5,118	15,511
Operating margin excluding share-based compensation and acquisition-related charges	11.2%	3.2%	9.3%
Net income attributable to Himax stockholders	15,105	3,624	11,313
Add: Share-based compensation, net of tax	423	982	431
Add: Acquisition-related charges, net of tax Net income attributable to Himax stockholders excluding share-based compensation and acquisition-related	405	423	405
charges Net margin attributable to Himax stockholders excluding share-based compensation and acquisition-related	15,933	5,029	12,149
charges	8.4%	3.1%	7.3%

^{*}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. Non-GAAP 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:

	Six Months Ended June 30,		
	2012	2011	
Revenues	\$356,203	\$ 301,672	
Gross profit	81,832	58,207	
Add: Share-based compensation – Cost of revenues	11	22	
Gross profit excluding share-based compensation	81,843	58,229	
Gross margin excluding share-based compensation	23.0%	19.3%	
Operating income	34,669	5,953	
Add: Share-based compensation	1,027	2,321	
Operating income excluding share-based compensation	35,696	8,274	
Add: Acquisition-related charges -Intangible assets amortization	1,060	1,095	
Operating income excluding share-based compensation and acquisition-related charges	36,756	9,369	
Operating margin excluding share-based compensation and acquisition-related charges	10.3%	3.1%	
Net income attributable to Himax stockholders	26,418	6,347	
Add: Share-based compensation, net of tax	854	1,966	
Add: Acquisition-related charges, net of tax	810	845	
Net income attributable to Himax stockholders excluding share- based compensation and acquisition-related charges	28,082	9,158	
Net margin attributable to Himax stockholders excluding share- based compensation and acquisition-related charges	7.9%	3.0%	

^{*}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 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 ADS Attributable to Himax stockholders Excluding Share-based Compensation and Acquisition-Related Charges:

	Three Months Ended June 30,	Six Months Ended June 30,
	2012	2012
Diluted GAAP earning per ADS attributable to Himax		
stockholders	\$0.089	\$0.154
Add: Share-based compensation per ADS	\$0.002	\$0.005
Add: Acquisition-related charges per ADS	\$0.002	\$0.005
Diluted non-GAAP earning per ADS attributable to Himax stockholders excluding share-based compensation and		
acquisition-related charges	\$0.093	\$0.164

Numbers do not add up due to rounding