



奇景光電公佈 2008 年第一季自結財務報表

- 2008 年第一季毛利率達 25.3% - 毛利率連續六季成長
- 每股盈餘為美金 0.18 元，較去年同期成長一倍

[台南，2008 年 4 月 30 日] 奇景光電(納斯達克代號: HIMX) 今日公佈 2008 年第一季自結數財務報表。

奇景光電 2008 年第一季淨營業收入達到美金 2 億 3 仟 1 佰 6 拾萬元，較去年同期成長 25.3%，較上一季減少 13.3%。

第一季毛利率為 25.3%，較去年同期高出 580 個基本點，較上一季高出 60 個基本點。

第一季營業利益率為 13.7%，本季營業利益為美金 3 仟 1 佰 7 拾萬元，高於去年同期的美金 1 仟 6 佰 8 拾萬元，低於上一季的美金 4 仟 2 佰 4 拾萬元。

第一季淨利為美金 3 仟 4 佰 1 拾萬元，較去年同期淨利美金 1 仟 8 佰萬元為高，較上一季淨利美金 4 仟 6 佰萬元為低。本季稀釋每股盈餘為美金 0.18 元，去年同期為美金 0.09 元，上一季為美金 0.23 元。

排除股票酬勞費用及購併相關費用的影響，奇景光電第一季 non-US GAAP 營業利益率為 14.9%，Non-US GAAP 營業利益為美金 3 仟 4 佰 6 拾萬元，高於去年同期的營業利益美金 1 仟 9 佰 2 拾萬元，低於上一季的營業利益美金 4 仟 4 佰 4 拾萬元。

Non-US GAAP 淨利為美金 3 仟 7 佰萬元，高於去年同期的淨利美金 2 仟 4 拾萬元，低於上一季淨利 4 仟 8 佰萬元。本季 Non-US GAAP 稀釋每股盈餘為美金 0.19 元，去年同期為美金 0.10 元，上一季為美金 0.24 元。

第一季股票酬勞費用為美金 2 佰 4 拾萬元，去年同期為美金 1 佰 5 拾萬元以及上一季為美金 1 佰 6 拾萬元。購併相關費用在本季為美金 5 拾萬元，去年同期為美金 9 拾萬元，在上一季為美金 5 拾萬元。

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，近期台幣升值對奇景光電財務報表的影響相對較小，因為奇景光電的營收及銷貨成本幾乎都以美金計價，並且在財務報表上以美金呈現。奇景光電第一季營收、毛利率以及每股盈餘表現皆超過預期。營收較上一季減少 13.3%，主要受季節性因素及二月份較少工作天數的影響，而奇景光電毛利率已連續六季上升，此為我們持續降低單位成本以因應 ASP 下滑壓力的成果。

吳炳昌補充，我們對於非驅動 IC 產品的長期發展也感到樂觀，包含 LCOS 微型顯示器、時序控制器 (timing controllers)、液晶螢幕 scalars、電視晶片以及電源管理晶片。我們對於這些產品在過去幾季的進展感到滿意，其中部份產品例如時序控制器已經在量產階段，並持續得到新的 design-wins。而其他產品也在初期量產階段，或是在主要客戶端的 design-in 後期階段，我們將會持續投入相當的研發工程資源於這些新產品上，一旦進入量產，這些產品都將享有高於驅動 IC 的毛利率。

展望第二季，吳炳昌補充，我們預期第二季營收較第一季的成長幅度約在中到高個位數百分比間 (mid to high single digit)，毛利率預計在持平到小跌 1% 之間，而 US GAAP 稀釋每股盈餘約在美金 0.16 至 0.18 之間。

線上法說會細節

奇景光電在臺灣時間 2008 年 4 月 30 日上午 7 點鐘(美國東岸時間 4 月 29 日晚上 7 點)舉行 2008 年第一季線上法說會。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 也將提供線上的網路即時播放，線上法說會過後兩小時提供重播，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 281980。

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有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，包括於 2007 年 6 月 22 日所申報修訂的 F-20 表格。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 March 31,		Three Months Ended December 31,
	2008	2007	2007
Revenues			
Revenues from third parties, net	\$77,461	\$75,836	\$101,195
Revenues from related parties, net	154,127	109,055	165,905
	<u>231,588</u>	<u>184,891</u>	<u>267,100</u>
Costs and expenses:			
Cost of revenues	172,949	148,830	201,255
Research and development	20,546	14,800	17,607
General and administrative	3,870	3,000	3,790
Sales and marketing	2,558	1,501	2,080
Total costs and expenses	<u>199,923</u>	<u>168,131</u>	<u>224,732</u>
Operating income	<u>31,665</u>	<u>16,760</u>	<u>42,368</u>
Non operating income (loss):			
Interest income	777	1,382	1,108
Foreign exchange gains (losses), net	1,370	(490)	164
Other income, net	92	42	209
	<u>2,239</u>	<u>934</u>	<u>1,481</u>
Income before income taxes and minority interest	33,904	17,694	43,849
Income tax expense (benefit)	702	---	(1,860)
Income before minority interest	33,202	17,694	45,709
Minority interest, net of tax	935	325	253
Net income	<u>\$34,137</u>	<u>\$18,019</u>	<u>\$45,962</u>
Basic earnings per ordinary share and ADS	<u>\$0.18</u>	<u>\$0.09</u>	<u>\$0.23</u>
Diluted earnings per ordinary share and ADS	<u>\$0.18</u>	<u>\$0.09</u>	<u>\$0.23</u>
Basic Weighted Average Outstanding Shares	191,542	195,761	196,327
Diluted Weighted Average Outstanding Shares	192,429	195,968	197,264

Himax Technologies, Inc.
Unaudited Supplemental Financial Information
(Amounts 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 March 31,		Three Months Ended December 31,
	2008	2007	2007
Share-based compensation			
Cost of revenues	\$28	\$25	\$17
Research and development	1,872	1,187	1,210
General and administrative	233	151	162
Sales and marketing	241	156	170
Total	<u>\$2,374</u>	<u>\$1,519</u>	<u>\$1,559</u>

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

Research and development	\$240	\$789	\$210
Sales and marketing	289	98	251
Total	<u>\$529</u>	<u>\$887</u>	<u>\$461</u>

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

	March 31, 2008	December 31, 2007	March 31, 2007
Assets			
Current assets:			
Cash and cash equivalents	\$125,835	\$94,780	\$111,838
Marketable securities available-for-sale	15,216	15,208	12,783
Restricted cash equivalents and marketable securities	2,049	97	106
Accounts receivable, less allowance for doubtful accounts, sales returns and discounts	85,795	88,682	108,147
Accounts receivable from related parties, less allowance for doubtful accounts, sales returns and discounts	179,801	194,902	105,740
Inventories	122,437	116,550	119,379
Deferred income taxes	13,520	12,671	7,401
Prepaid expenses and other current assets	9,420	15,371	10,276
Total current assets	\$554,073	\$538,261	\$475,670
Property, plant and equipment, net	46,523	46,180	45,767
Deferred income taxes	22,109	20,725	11,964
Goodwill	22,331	22,331	28,565
Intangible assets, net	12,185	12,721	7,300
Investments in non-marketable securities	11,619	7,138	817
Refundable deposits and prepaid pension costs	874	859	618
	115,641	109,954	95,031
Total assets	\$669,714	\$648,215	\$570,701
Liabilities, minority interest and stockholders' equity			
Current liabilities:			
Accounts payable	\$135,163	\$147,221	\$121,459
Income tax payable	21,106	19,146	12,150
Other accrued expenses and other current liabilities	19,106	19,232	16,987
Total current liabilities	\$175,375	\$185,599	\$150,596
Accrued pension liability	\$233	\$218	\$196
Total liabilities	\$175,608	\$185,817	\$150,792
Minority interest	\$8,296	\$11,089	\$1,980
Stockholders' equity:			
Ordinary shares, US\$0.0001 par value, 500,000,000 shares authorized; 190,905,649, 191,979,691, and 197,656,063 shares issued and outstanding at March 31, 2008, December 31, 2007, and March 31, 2007, respectively	19	19	20
Additional paid-in capital	235,402	235,894	257,678
Accumulated other comprehensive income(loss)	849	(7)	(305)
Unappropriated retained earnings	249,540	215,403	160,536
Total stockholders' equity	\$485,810	\$451,309	\$417,929
Total liabilities, minority interest and stockholders' equity	\$669,714	\$648,215	\$570,701

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

	Three Months Ended March 31, 2008	2007	Three Months Ended December 31, 2007
Cash flows from operating activities:			
Net income	\$34,137	\$18,019	\$45,962
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortization	2,939	2,026	2,892
Write-off of in-process research and development	---	700	---
Share-based compensation expenses	2,374	1,519	1,559
Minority interest, net of tax	(935)	(325)	(253)
Loss (gain) on disposal of property, plant and equipment	(6)	35	---
Gain on disposal of long-lived assets held for sale	(113)	---	---
Gain on sale of subsidiary shares and investments in non-marketable securities, net	(64)	(21)	(160)
Gain on sale of marketable securities, net	(6)	(30)	(28)
Deferred income taxes	(2,167)	---	(13,891)
Inventories write downs	5,099	2,719	3,754
Changes in operating assets and liabilities:			
Accounts receivable	2,919	6,084	12,698
Accounts receivable from related parties	15,105	11,514	(16,708)
Inventories	(10,923)	(20,404)	5,686
Prepaid expenses and other current assets	5,830	(85)	(1,912)
Accounts payable	(12,083)	416	(12,988)
Income tax payable	1,960	---	11,813
Other accrued expenses and other current liabilities	(109)	(6,290)	2,826
Net cash provided by operating activities	43,957	15,877	41,250
Cash flows from investing activities:			
Purchase of property, plant and equipment	(2,263)	(6,483)	(3,138)
Proceeds from sale of property, plant and equipment and long-lived assets held for sale	264	---	3
Purchase of available-for-sale marketable securities	(22,550)	(17,581)	(11,028)
Sales and maturities of available-for-sale marketable securities	22,957	13,639	12,002
Cash acquired (paid) in acquisition	---	6,197	(36)
Proceeds from sale of subsidiary shares and investments in non-marketable securities by Himax Technologies Limited	9	34	253
Purchase of investments in non-marketable securities	(4,481)	---	(4,531)
Purchase of subsidiary shares from minority interest	(29)	(17)	(120)
Increase in refundable deposits	(26)	(16)	(20)
Release (pledge) of restricted cash equivalents and marketable securities	(1,952)	2	100
Net cash used in investing activities	(8,071)	(4,225)	(6,515)

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

	Three Months Ended March 31, 2008	2007	Three Months Ended December 31, 2007
Cash flows from financing activities:			
Distribution of cash dividends	\$---	\$---	\$(39,710)
Proceeds from issuance of new shares by subsidiaries	89	1,217	8,307
Payments to acquire of ordinary shares for retirement	(5,364)	(10,841)	(27,879)
Net cash used in financing activities	(5,275)	(9,624)	(59,282)
Effect of exchange rate changes	444	57	81
Net increase (decrease) in cash and cash equivalents	31,055	2,085	(24,466)
Cash and cash equivalents at beginning of period	94,780	109,753	119,246
Cash and cash equivalents at end of period	\$125,835	\$111,838	\$94,780
Supplemental disclosures of cash flow information:			
Cash paid during the period for income taxes	\$31	\$17	\$32
Supplemental disclosures of non-cash investing and financing activities:			
Payable for purchase of equipment and construction in progress	\$476	\$1,384	\$(242)
Fair value of ordinary shares issued by Himax Technologies, Inc. in the acquisition of Wisepal Technologies, Inc.	\$---	\$45,031	\$---
Fair value of additional ordinary shares to be issued by Himax Technologies, Inc. pursuant to the contingent consideration provision in the acquisition of Wisepal Technologies, Inc.	\$---	\$---	\$1,688

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

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

	Three Months Ended March 31,		Three Months Ended December 31,
	2008	2007	2007
Revenues	\$231,588	\$184,891	\$267,100
Gross profit	58,639	36,061	65,845
Add: Share-based compensation – Cost of revenues	28	25	17
Gross profit excluding share-based compensation	58,667	36,086	65,862
Gross margin excluding share-based compensation	25.3%	19.5%	24.7%
Operating income	31,665	16,760	42,368
Add: Share-based compensation	2,374	1,519	1,559
Operating income excluding share-based compensation	34,039	18,279	43,927
Add: Acquisition-related charges –Intangible assets amortization	529	187	461
–In-process R&D write off	---	700	---
Operating income excluding share-based compensation and acquisition-related charges	34,568	19,166	44,388
Operating margin excluding share-based compensation and acquisition-related charges	14.9%	10.4%	16.6%
Net income excluding share-based compensation and acquisition-related charges	37,040	20,425	47,982
Net margin excluding share-based compensation and acquisition-related charges	16.0%	11.0%	18.0%

*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

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

	Three Months Ended March 31, 2008
Diluted GAAP EPS	\$0.18
Add: Estimated share-based compensation per diluted share	\$0.01
Add: Estimated acquisition-related charges per diluted share	\$--
Diluted non GAAP EPS excluding share-based compensation and acquisition-related charges	\$0.19
Numbers do not add up due to rounding	