

Drive for better vision



NASDAQ **HIMX**

A fabless semiconductor solution provider dedicated for imaging processing technologies

Investor Presentation

May, 2013

Himax Technologies, Inc.
奇景光電股份有限公司

Forward Looking Statements

Factors that could cause actual events or results to differ materially include, but not limited to, general business and economic conditions and the state of the semiconductor industry; market acceptance and competitiveness of the driver and non-driver products developed by the Company; demand for end-use applications products; reliance on a small group of principal customers; the uncertainty of continued success in technological innovations; our ability to develop and protect our intellectual property; pricing pressures including declines in average selling prices; changes in customer order patterns; changes in estimated full-year effective tax rate; shortages in supply of key components; changes in environmental laws and regulations; exchange rate fluctuations; regulatory approvals for further investments in our subsidiaries; our ability to collect accounts receivable and manage inventory 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, 2012 filed with the SEC, as may be amended.

Investment Highlights

- **A leading “fabless” manufacturer in TFT-LCD panel display drivers**
 - ❖ Pioneer in technology with a complete portfolio of display drivers for panels in all kind of sizes
 - ❖ Business model with sophisticated supply chain management expertise
- **Product and customer diversification**
 - ❖ Increasing revenues from smartphone, tablet, touch panel controller, CMOS image sensor and LCOS micro display solutions
 - ❖ A diverse customer base to reduce reliance on single customer
- **Growth Opportunities**
 - ❖ Strong smartphone and tablet growth momentum benefits both display driver and touch controller products
 - ❖ Substantial business opportunities from non-drivers, including CMOS image sensor, touch panel controller and LCOS micro display
 - ❖ Focus in mobile devices with great growth potentials in next few years
- **Significant profitability improvement from 2011 to 2013**
- **Low P/E compared to peers and other semi companies**
- **Debt-free company**

Selected Financials

Fiscal Year	December 31 st				
Last-Traded Price (05/24/13)	\$7				
Basic Weighted Ave. Out. ADS (2012)	170.5M				
Diluted Weighted Ave. Out. ADS (2012)	170.8M				
Market Capitalization (05/24/13)	\$1,195.6 M				
Insider Ownership*	~46.8%				
	1Q2013	1Q2012	4Q2012	YoY	QoQ
Revenues	\$175.7M	\$166.7M	\$190.6M	+5.4%	-7.8%
Gross Margin (%)	24.6%	22.9%	23.3%	+1.7%	+1.3%
GAAP Net Income	\$14.0M	\$11.3M	\$14.8M	+24.0%	-5.0%
GAAP Earnings per ADS	\$0.082	\$0.066	\$0.086	+24.2%	-4.7%
Non-GAAP Net Income	\$15.0M	\$12.1M	\$15.7M	+23.6%	-4.4%
Non-GAAP Earnings per ADS	\$0.088	\$0.071	\$0.092	+23.9%	-4.3%
	FY2012	FY2011	YoY		
Revenues	\$737.3M	\$633.0M	+16.5%		
Gross Margin (%)	23.1%	19.8%	+3.3%		
GAAP Net Income	\$51.2M	\$10.7M	+377.9%		
GAAP Earnings per ADS	\$0.30	\$0.061	+391.8%		
Non-GAAP Net Income	\$59.9M	\$18.3M	+227.3%		
Non-GAAP Earnings per ADS	\$0.351	\$0.103	+240.8%		
2Q2013 GUIDANCE					
Revenues	17% to 20% sequential growth				
Gross Margin	To be around flat compared to 1Q13 (2Q12: 23.1%)				
GAAP Earnings per diluted ADS	10.5 to 11.5 cents (2Q12: 8.9 cents)				
Non-GAAP Earnings per diluted ADS	11.1 to 12.1 cents (2Q12: 9.3 cents)				

* Insider ownership includes executives, board members and Innolux.

Company Overview

- Fabless semiconductor provider with world leading visual imaging processing technologies
- Global market leader in TFT-LCD display driver and timing controller ICs
- Pioneer in mobile projector microdisplays
- Growth momentum in timing controller, touch panel controller, CMOS image sensors, wafer level optics, display system solutions, power management IC, WLED driver and ASIC solution
- 200+ customers across Taiwan, China, Japan, Korea, U.S. and Europe
- 1,869 patents granted and 1,307 patents pending approval worldwide as of March 31, 2012
- NASDAQ-listed since March 2006 (HIMX)
- Headquartered in Tainan, Taiwan with 5 R&D centers in Taiwan and U.S., out of a total of 16 offices across Taiwan, China, Japan, Korea and U.S.
- Around 1,450 employees worldwide; more than 90% are engineers

Headquarter: Tainan, Taiwan



Himax Operating Companies

Himax Technologies Ltd

- Display Drivers and Tcon
- Touch Controllers
- Wafer Level Optics and modules for CIS
- In-house Color Filter Fab for LCOS and CIS



Himax Media Solutions, Inc.

- ASIC Service and IP Licensing
- Monitor and Projector Scalers
- Infinity Color Technology
- 2D to 3D Conversion
- 3D Color Engine

Himax Display, Inc.

- LCOS Modules for Head-Mounted Display and Pico-projector Applications
- MEMS Microdisplays and Controller ICs

Himax Analogic, Inc.

- Power Management ICs
- LED Drivers

Himax Imaging, Inc.

- CMOS Image Sensors

Himax's Products – Strength in Mobile Devices

CMOS Image Sensor with FSI/BSI Technologies

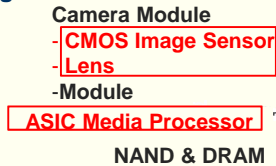


- Main supplier for higher-end (non-VGA) segments in NB
- Advanced FSI/BSI in high resolution for mobile/tablet
- BrightSense™ boosts low light performance for still image and video with low power consumption
- ClearSense™ offers enhanced dynamic range
- ClearView™ enhances resolution
- Ultra small-die design for compact module size

Wafer Level Optics



- Re-flowable solution to allow for SMT assembly
- Ultra small dimension
- Standard part design for effective supply chain management



ASIC Media Processor and IP



- 2D/3D video processor and IP licensing
- Leading 3D technologies
- Super high resolution
- Infinity color and sunlight readable technologies

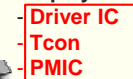
PCB

Sub Camera

Baseband

Enclosure

Display Panel



Touch Panel



Battery pack



Timing Controller IC (Tcon)

- For tablet/NB/monitor/TV applications
- eDP 1.1a & 1.2 passed Intel CTS and MP proven in Ultrabooks
- Co-promoting with Intel on eDP 1.3 PSR
- Proprietary point-to-point interface for high resolution display with slim PCB and low EMI
- Overdrive technology for minimum motion blur
- Super high resolution (SHR) scaling engine
- Sunlight readability (SLR) enhancement
- Cost efficient 3D TV Tcon solution

LCOS and MEMS Microdisplays



- Offers color-filter and color-sequential types LCOS and MEMS microdisplays and controller ICs
- Primary product focus is Head-Mounted Display and two secondary product areas are MEMS for data projector and LCOS for other niche markets
- Over 1 million units of LCOS modules shipping record

Display Driver IC (Handset/CE /OA/TV)



- World leader in display driver IC, covering all panel makers for all applications
- 328 mn (2011) handsets with Himax DDIC inside; ~ 20% WW share
- Comprehensive coverage of handset display resolutions from qqVGA (128x160) to HD720 (720 x 1280)
- Supports all common interfaces: i80 CPU/RGB/MIPI DSI
- Innovative frame buffer compression to reduce cost and power
- Content adaptive backlight control for power saving
- Color enhancement for improved image quality

Touch Panel Controller IC



- MP proven in first-tier smartphone brands
- Multi-point sensing (mutual capacitance)
- HiTouch™ universal firmware for GG / GFF / OGS sensor structures
- Proprietary one layer multi-point sensor pattern for low cost
- Proprietary auto-calibration for user environment changes

Power Management IC (PMIC) and LED Driver

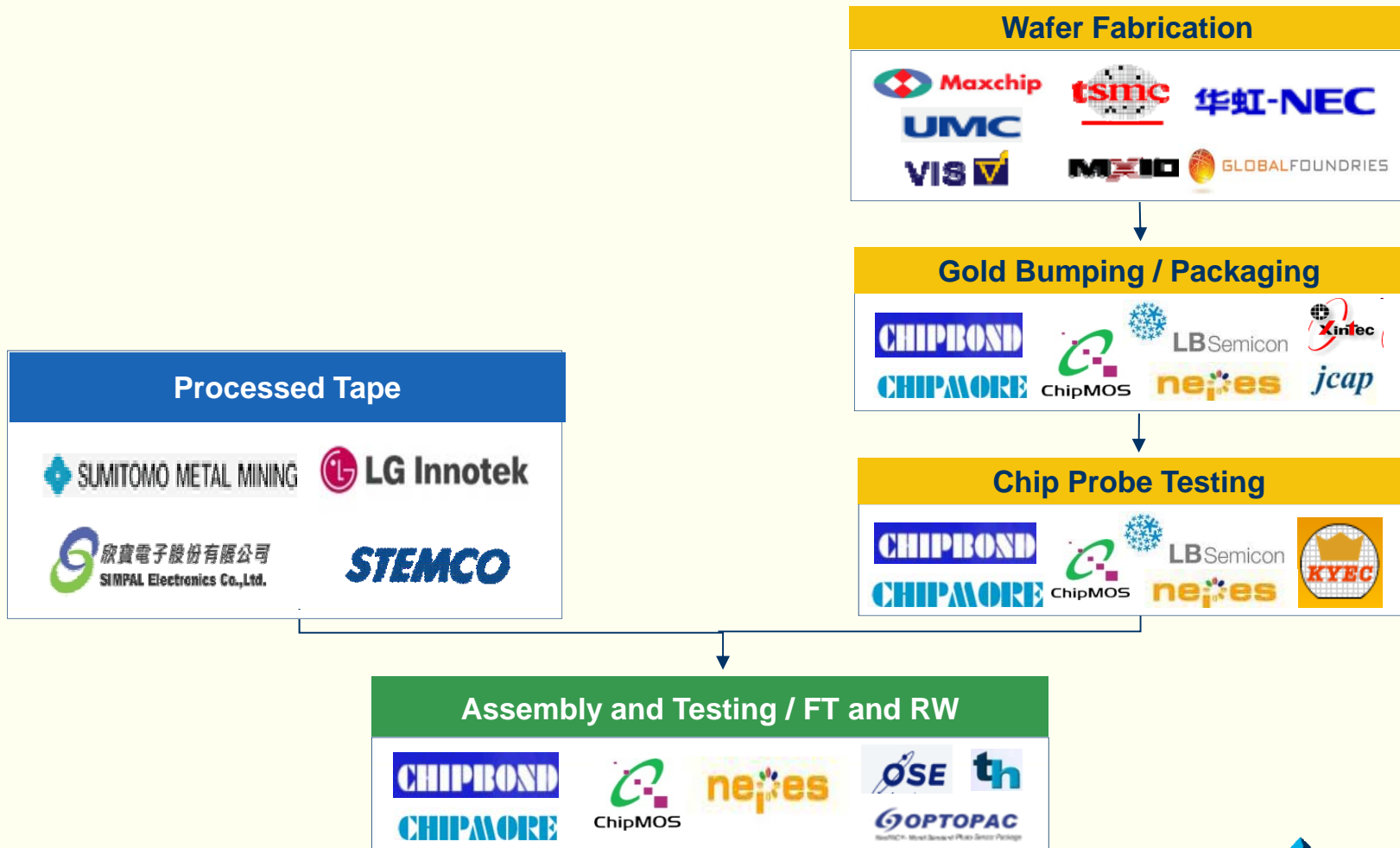


- PMIC offers reliable and precise voltage for source/gate drivers, Tcon and panel cells
- LED drivers provide precise voltage/current to light up LED diodes efficiently and keep the brightness of LEDs uniform and stable



Skilled Management of Complex Supply Chains

Display Driver and CMOS Sensor Supply Chain



Himax's Global Footprint



Taiwan - Headquarters

Tainan

- Headquarters
- Design
- Manufacturing
- Operations
- Sales/Marketing
- Technical support

Taipei

- Design
- Sales/Marketing
- Technical support

Hsinchu

- Design
- Sales/Marketing
- Technical support

U.S.

Irvine

Design

Campbell

Design

Sales

Technical Support

China

Beijing

Sales

Technical support

Shanghai

Sales

Technical support

Suzhou

Sales

Technical support

Ninbo

Sales

Technical support

Fuqing

Sales

Technical support

Foshan

Sales

Technical support

Shenzhen

Sales

Technical support

Hefei

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Yokohama

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Matsusaka

Sales

Technical support

Korea

Cheonan

Sales

Technical support

Suwon

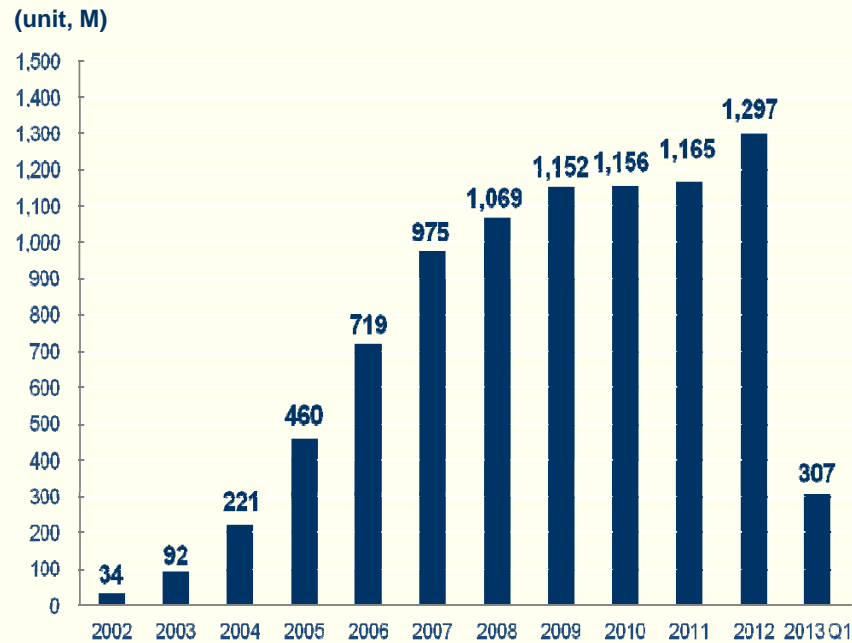
Sales

Technical support

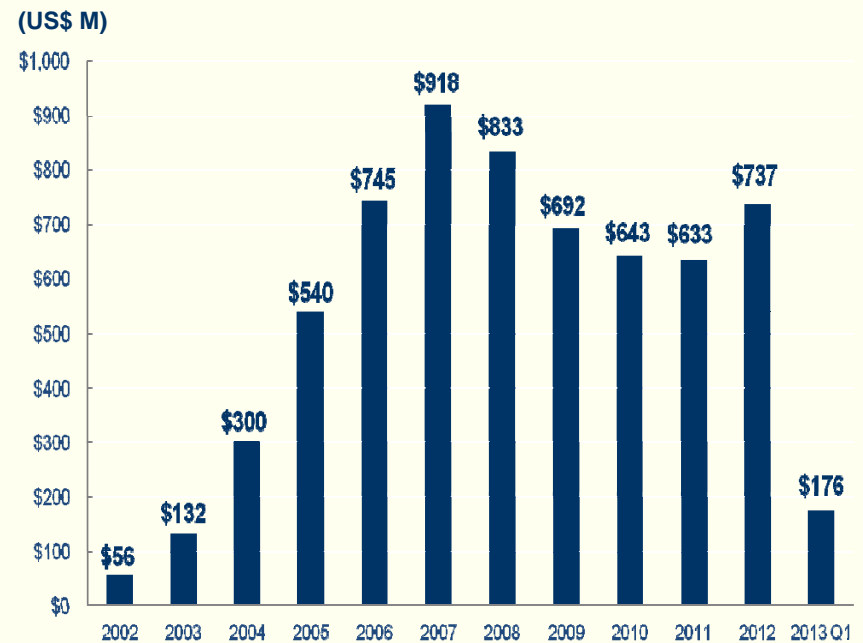
Shipment and Revenue Track Record

Consistent shipment growth

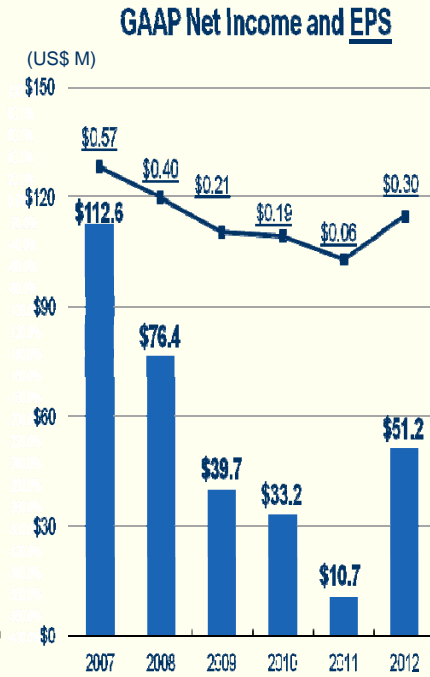
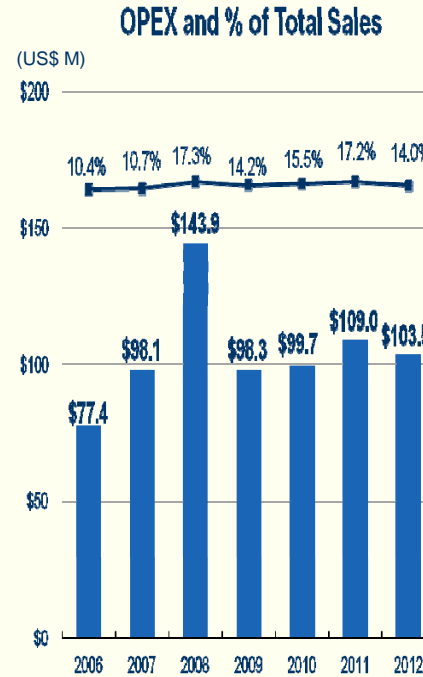
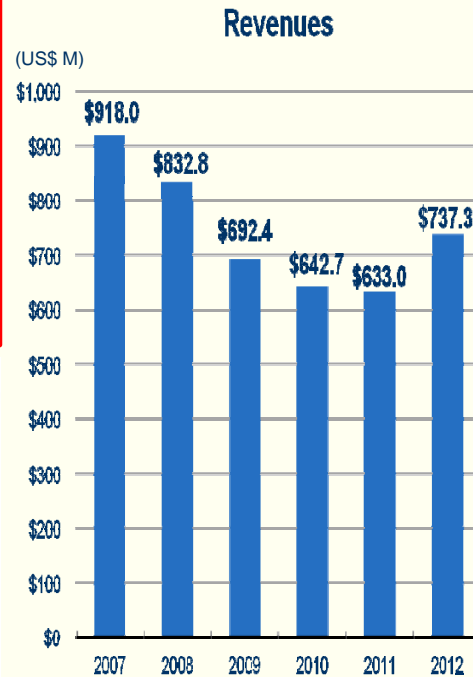
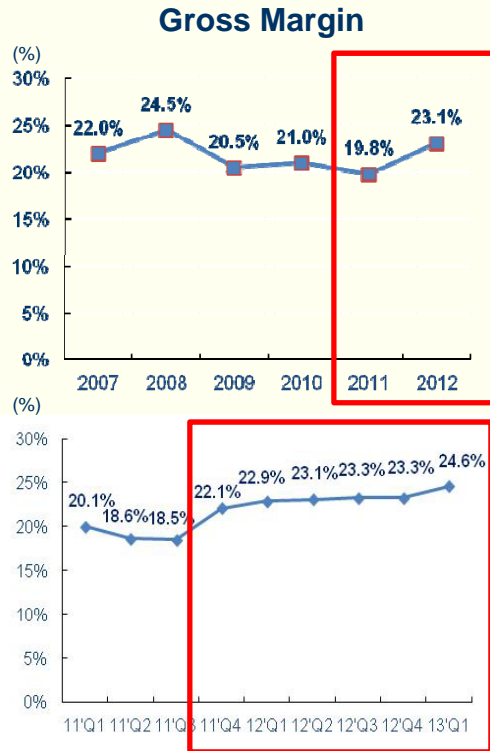
Volume



Revenues

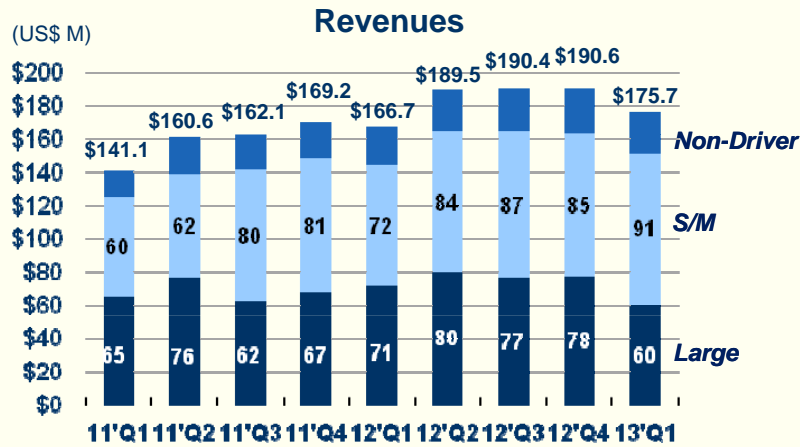


Gross Margin and Net Income (2007~ 2012)

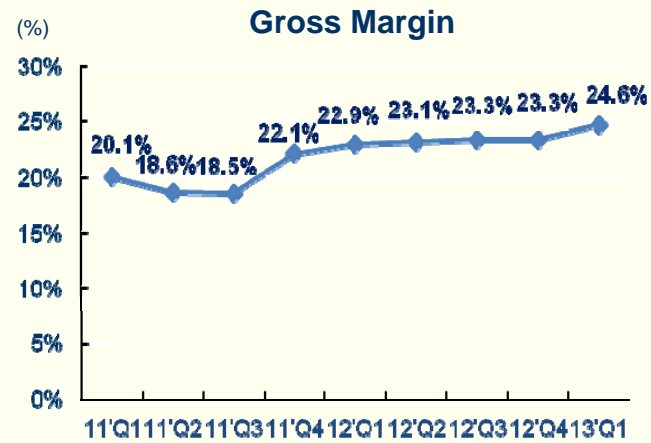


- 2011 4Q marks the inflection point for gross margin expansion
- Gross margin improvement for 6 consecutive quarters due to better product mix, highest since Q308
- Successful transformation in 2012 to increase sales by 16.5%
- OPEX 2012 vs. 2011 excluding one-time items reduced by 12.0% and \$13.3M
- Continued disciplined OPEX control
- 2012 EPS increased 3.9 times to \$0.30 cents
- 2012 profit before taxes exceeds 2008 level with \$100M less revenues

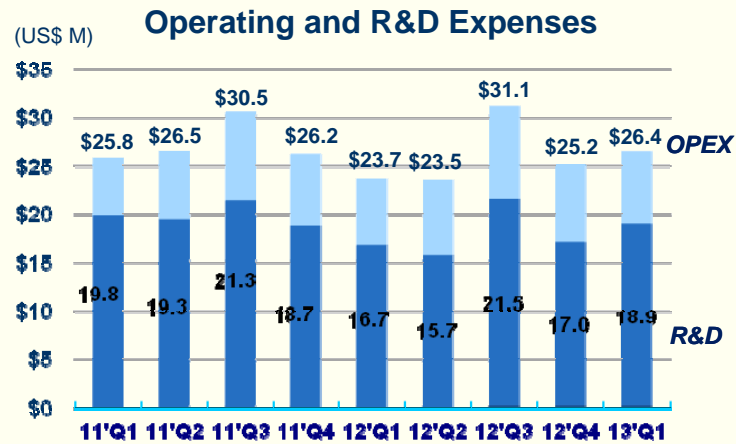
Quarterly Financial Performance



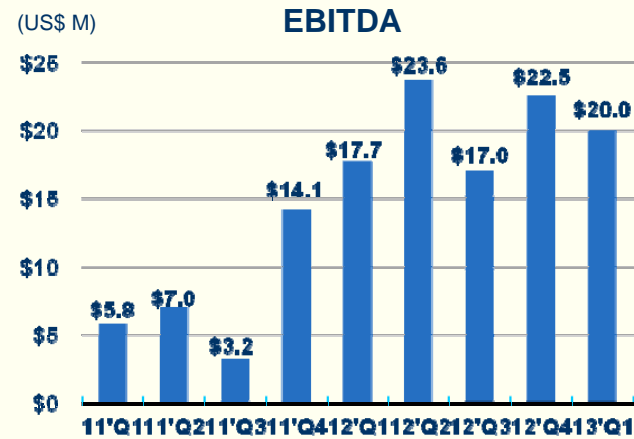
- Successfully embarked on business transformation in 4Q11



- 1Q13 GM is the highest GM level since 3Q08
- Gross margin improvement continue to be one of business goals



- More controlled OPEX
- Continuous R&D commitment

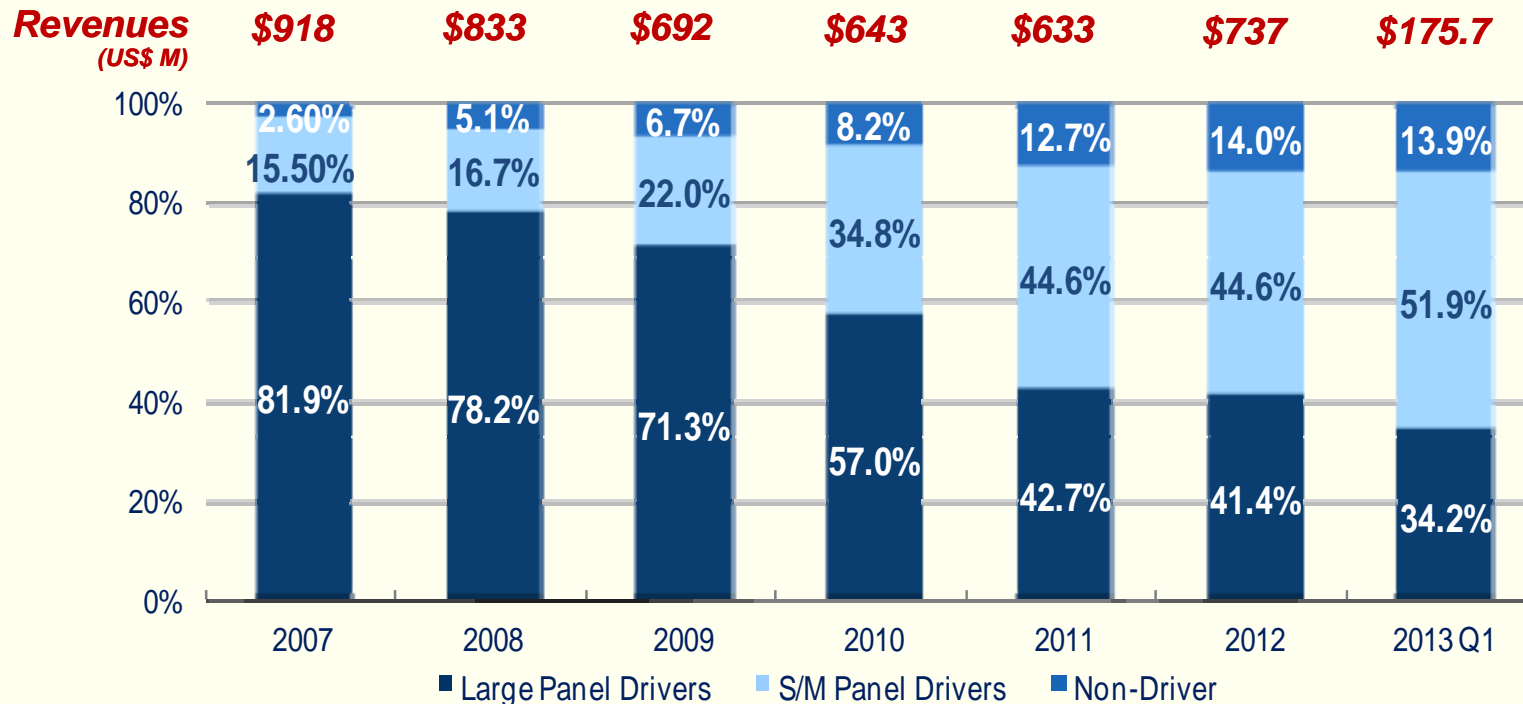


- Positive profitability outlook with strong growth in S/M panel driver & non-driver products

Product Mix

More balanced product mix:

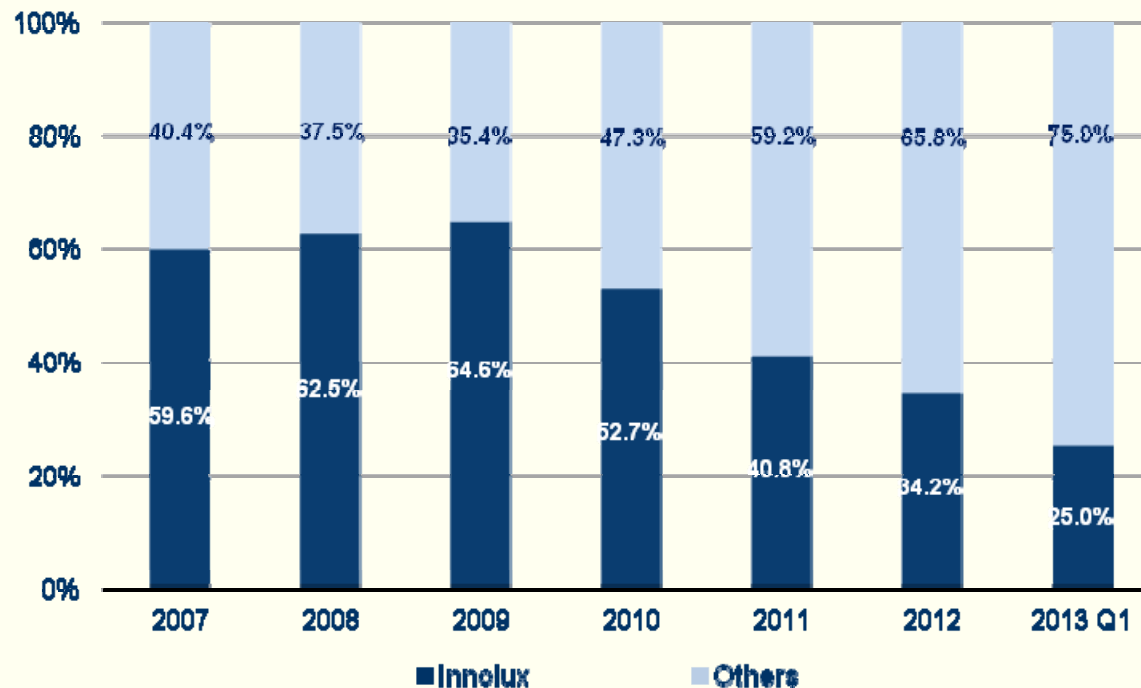
- Fast growing small and medium-sized panel driver
- Increasing percentage of non-driver products to diversify sales base and contribute higher gross margin
- Moved away from low-margin feature phones



Revenue Breakdown

Largely reduced dependence on one single customer:

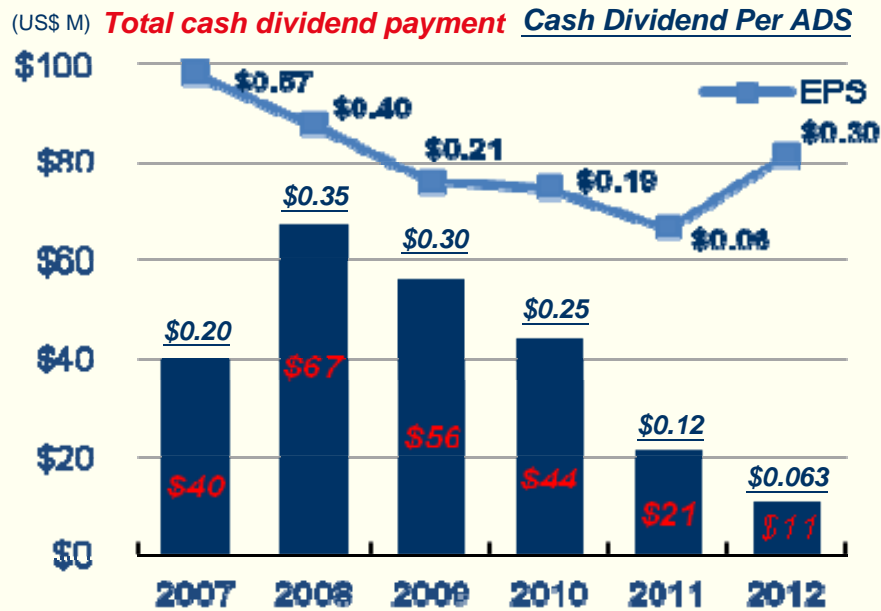
- Innolux Display Corporation is the world's third largest panel manufacturer that owns 15.0% of HIMX
- Innolux made up only 25.0% of revenues in 1Q13, down from a high of 68.8% in 4Q09, reflecting strength in non-large panel driver businesses
- Non-related parties revenues increased \$110.5 million and 29.5% YoY in 2012



Cash Dividend and Share Buyback

Cash Dividend Per ADS

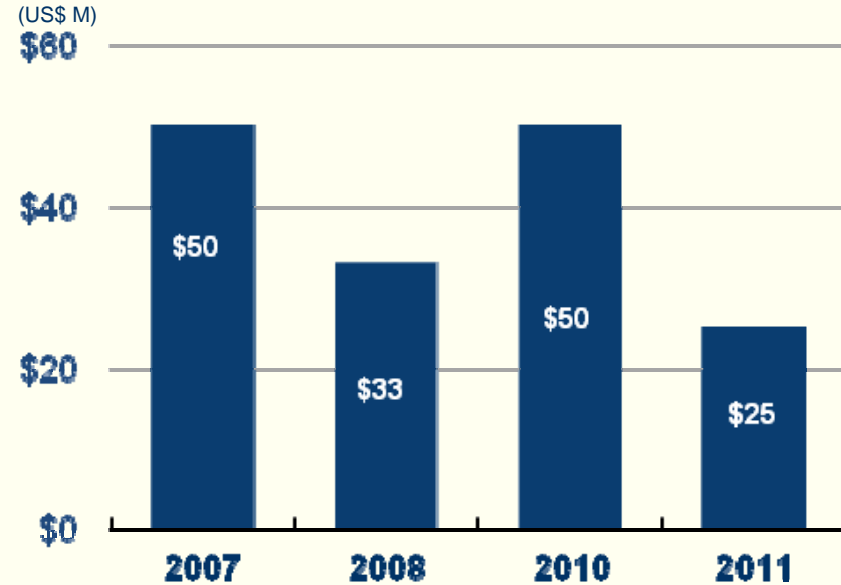
- Cumulatively distributed ~\$239 million of cash dividend since IPO
- \$11.0 million paid on July 25, 2012, \$21 million in 2011 and \$44 million in 2010
- Committed to paying annual dividends referenced primarily on prior year's profitability



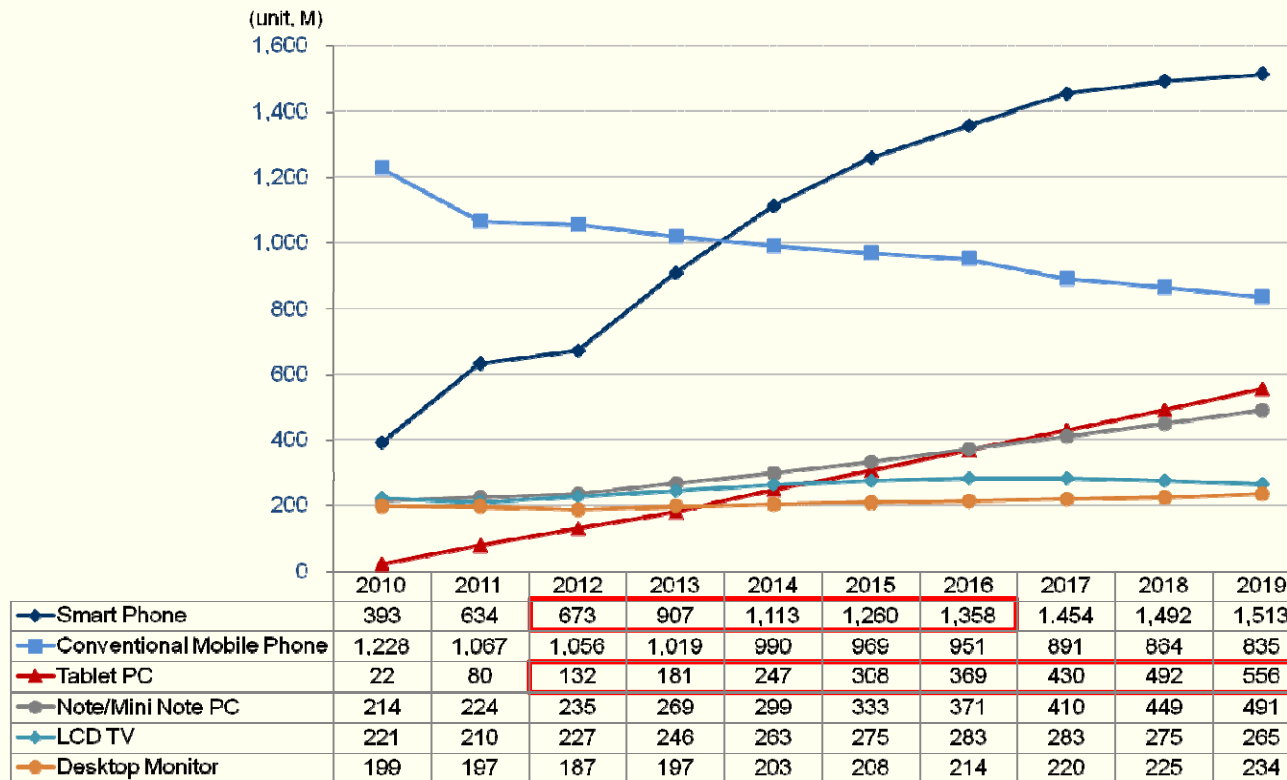
Dividend Yield	3.9%	7.0%	11.6%	9.1%	5.9%	3.4%
Payout Ratio	51.3%	61.4%	75%	119%	63.2%	100%

Share Buyback Programs

- Initiated four (4) share buyback programs totaling ~\$158 million since 2007 and repurchased a total of 46.5 million ADSs aggregately through March 31, 2013
- Of the \$25 million dollars share buyback program announced in June 2011, Himax has purchased a total of \$13.4 million, or approximately 9.5 million ADSs, through March 31, 2013



Worldwide Flat Panel Display Forecast

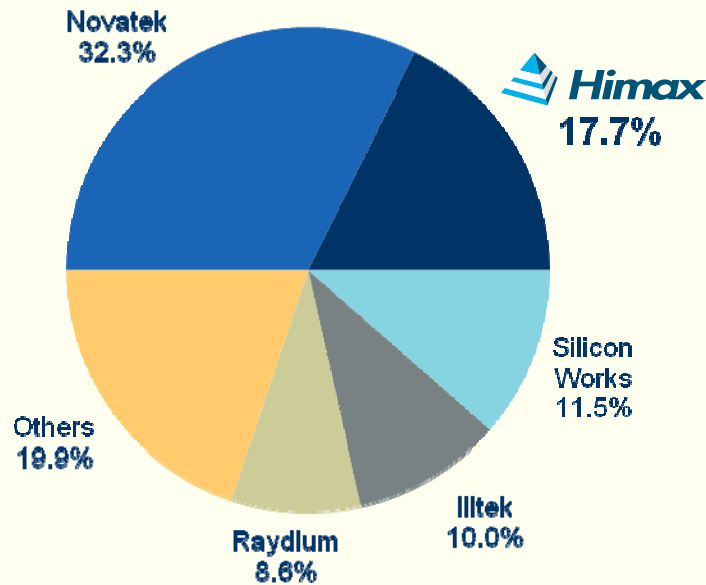


(Source: DisplaySearch)

- Smartphone and tablet are expected to grow at stronger annual growth rates
- Growth in China outpaces other regions

Leading Display Driver Provider

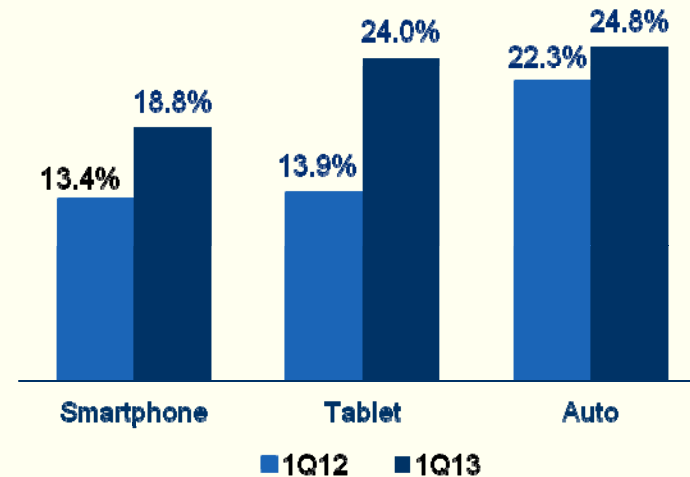
2012Q4 Fabless Display Driver Market Share



- One of the leading players in display driver ICs
- Key differentiation from IC peers - total solution offering of image processing related technologies and leverage of existing strength in mobile devices

Source: iSuppli, Display Driver IC Q1 2013 Market Tracker Database

Growing Market Share of HIMX Small/Medium-sized Panel Driver by Application



- Strong growth in small and medium-sized display driver market driving overall growth momentum

Source: Display Search, Gartner and Company Estimates

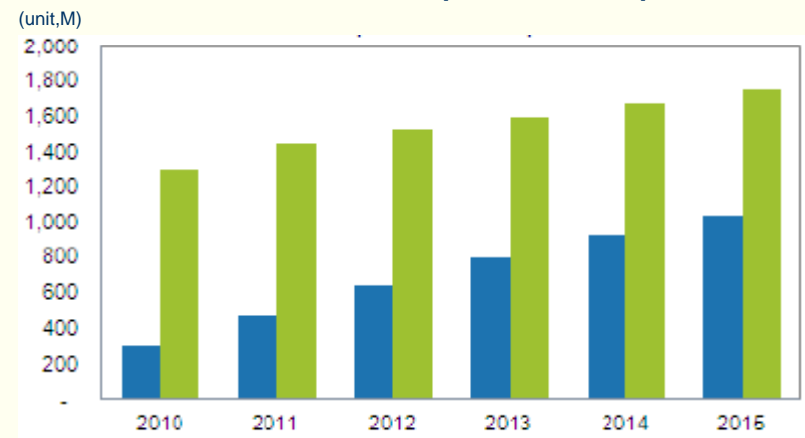


Growth Opportunity #1 – Smartphone Display Drivers

- Technology leader in smartphone driver ICs including hVGA, nHD, WVGA, qHD and HD720
- Strong grow momentum from 1-tier international and China brands and China white-box market
- Leading position to be solidified due to higher resolution industry trend
- Anticipate growth opportunity to continue in 2013 and beyond
- Sales for smartphone application:
 - ❖ 1Q13 sales reached \$42.9M, grew over 75% YOY
 - ❖ Delivered the strongest growth since 3Q11
 - ❖ The largest revenue contributor among all panel applications since 3Q12



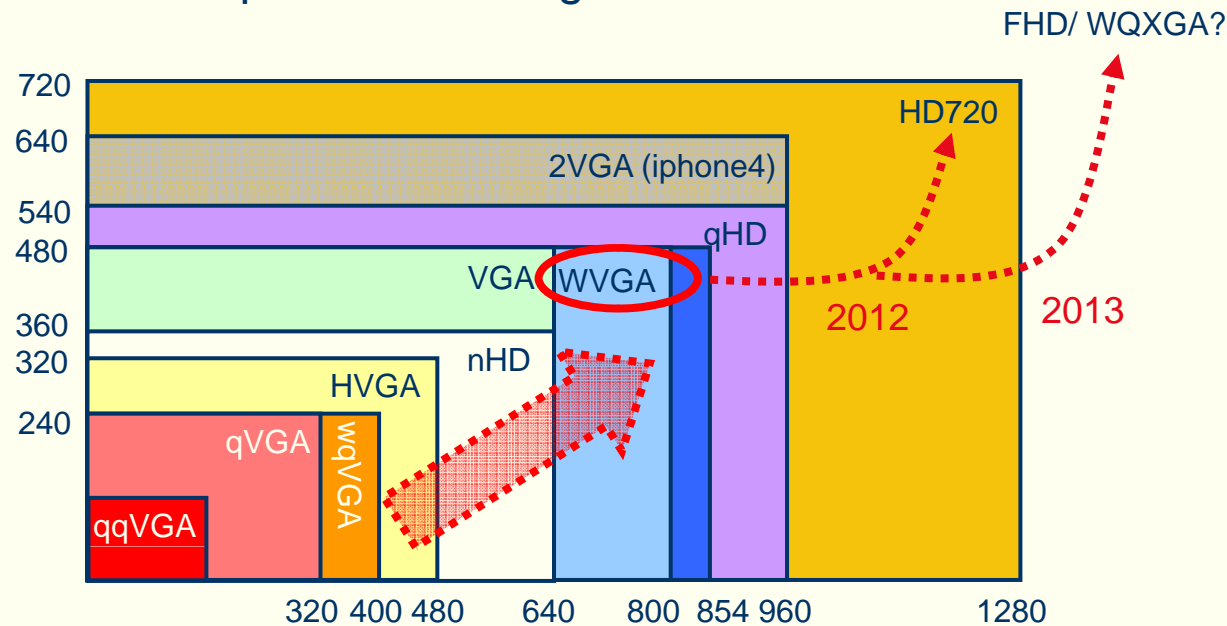
Global Total Handset and Smartphone Unit Shipment Forecast



Source: IHS iSuppli Research, January 2012

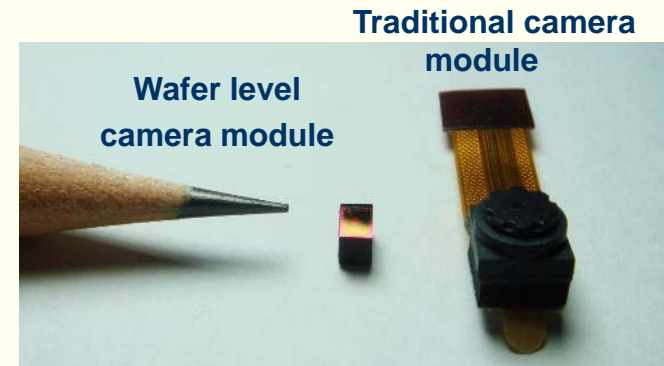
Display Trends for Smartphone

- For the entry smartphone
 - ❖ WVGA expected to be mid-to-entry in 2012 to 2013; Low-cost oriented
- For high-end smartphone
 - ❖ Himax is ready for high-end smart phones with HD720/ WXGA with LTPS/ GIP
 - ❖ 2013 FHD @ 4.7"/ 5.0"/ 5.3" → 469ppi / 441ppi / 416ppi
- Himax offers full product coverage

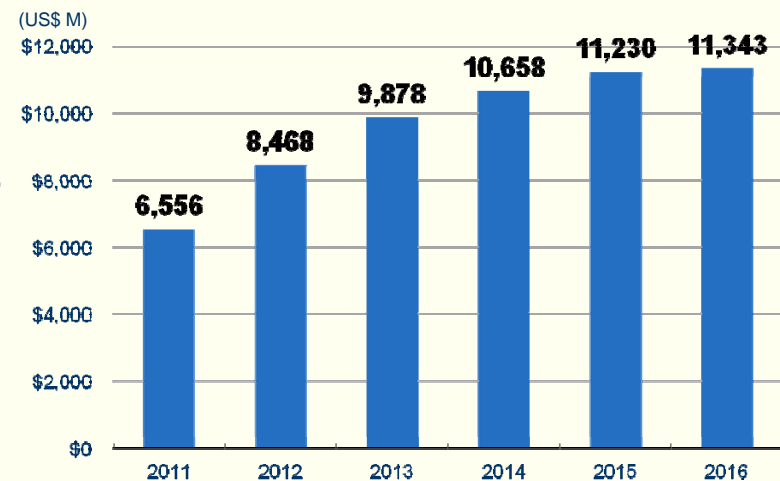


Growth Opportunity #2 – CMOS Image Sensors

- Premium quality CMOS image sensor products to capture the US\$11.3B market (2016):
 - ❖ High sensitivity and low noise design in highly integrated products
 - ❖ Targeting smartphone, tablet and notebook markets
 - ❖ Offer mainstream and entry-level sensor products up to 8MP
 - ❖ Expect sales to surge starting Q213 because of shipments of new products
 - ❖ Expect to gain new leading smartphone brand customers and penetrate tablet, IP Cam, surveillance and automotive application markets
- Advanced Wafer-Level Optics (WLO) and Wafer-Level Module (WLM) are future trends for camera modules and various other sensor applications
 - ❖ Start sampling WLO with HD resolution and mass production from April 2013



CMOS Image Sensor Market Estimates

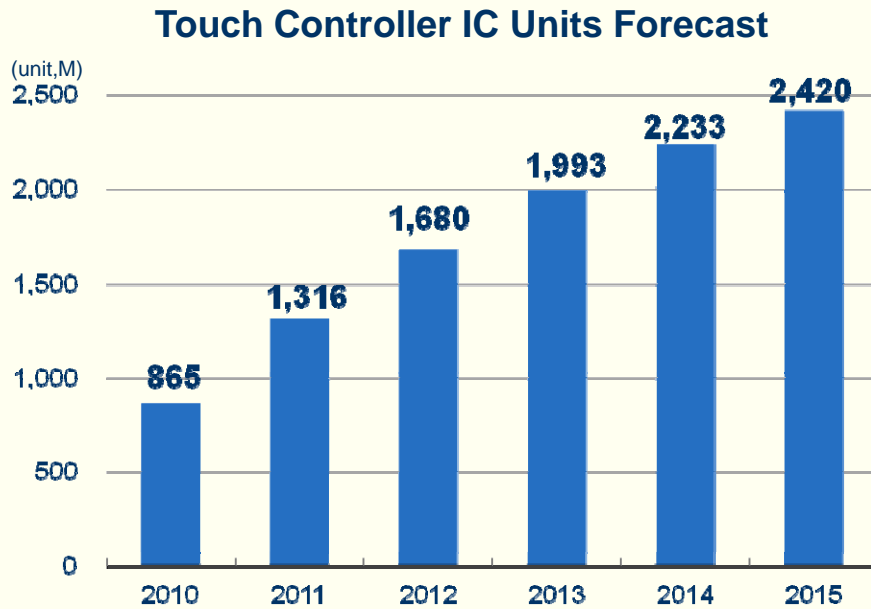


Source: iSuppli



Growth Opportunity #3 – Touch Panel Controller

- Sales tripled in 2012 due to increased share of sales to leading smartphone brand customer and new shipments to China handset players
- Expanding product offerings to cover larger panels for tablet applications, targeting both international and China white-box markets
- Expecting continued growth from new smartphone, tablet and Win 8 laptop application customers



Source: iSuppli



Growth Opportunity #4 – LCOS Micro Display

- Proprietary LCOS pico-projector solutions:
 - ❖ Successfully adopted in camera and handset applications
 - ❖ Volume track record - over 2 mn units
 - ❖ In-house process know-how and facilities – liquid crystal process and module package
 - ❖ Proprietary technologies with strong patent protection

Microdisplay Applications



- Primary product focus is Head-Mounted Display (HMD)
 - ❖ LCOS technology superior to other competing technologies in HMD
 - ❖ Working with customers on developing new applications of HMD using Himax LCOS panels; anticipate some early stage volume shipments in 2013
- Working with numerous partners to create other new applications; anticipate new pilot shipments in 2013
- Contribute to long-term growth and revenue diversification through these developing applications
- Higher gross margin than company average with little OPEX increases

Income Statement

(US\$'000)

For the Fiscal Period Ended	<u>1Q-2013</u> (Unaudited)	<u>1Q-2012</u> (Unaudited)	<u>4Q-2012</u> (Unaudited)	<u>Y2012</u> (Audited)	<u>Y2011</u> (Audited)
Revenues from others, net	\$131,717	\$103,473	\$129,973	\$485,281	\$374,788
Revenues from related parties, net	44,019	63,220	60,666	251,974	258,233
Revenues	175,736	166,693	190,639	737,255	633,021
Cost of revenues	132,551	128,577	146,216	566,700	507,449
Gross profit	43,185	38,116	44,423	170,555	125,572
Gross margin	24.6%	22.9%	23.3%	23.1%	19.8%
Operating expenses					
Research and development	18,894	16,699	17,003	70,913	79,042
General and administrative	3,929	3,689	4,328	17,139	17,095
Sales and marketing	3,611	3,264	3,863	15,443	12,827
Total operating expenses	26,434	23,652	25,194	103,495	108,964
Operating income	16,751	14,464	19,229	67,060	16,608
Non-operating income (loss)	19	(218)	(1,505)	(1,174)	200
Income before income tax and noncontrolling interest	16,770	14,246	17,724	65,886	16,808
Income tax expense	4,192	3,205	3,708	15,748	7,301
Net income	12,578	11,041	14,016	50,138	9,507
Add: Net loss attributable to the noncontrolling interest	1,454	272	751	1,458	1,199
GAAP-Net income attributable to Himax shareholders	\$14,032	\$11,313	\$14,767	\$51,596	\$10,706
Non-GAAP Net income attributable to Himax shareholders	\$15,016	\$12,149	\$15,712	\$60,289	\$18,292
Earnings per ADS attributable to Himax shareholders (in cents)					
Basic	8.3	6.6	8.7	30.3	6.1
Diluted	8.2	6.6	8.6	30.2	6.1

Balance Sheet

(US\$'000)	<u>March 31, 2013</u> (Unaudited)	<u>March 31, 2012</u> (Unaudited)	<u>December 31, 2012</u> (Audited)
<u>Assets</u>			
Current Assets:			
Cash, cash equivalents and marketable securities available-for-sale	\$158,884	\$102,081	\$138,909
Restricted cash equivalents and marketable securities	74,100	84,200	74,100
Accounts receivable, net	189,933	189,005	209,005
Inventories	138,331	118,515	116,671
Other current assets	26,709	32,173	28,403
<u>Total current assets</u>	<u>587,957</u>	<u>525,974</u>	<u>567,088</u>
Investment securities	17,877	19,429	12,688
Property and equipment, net	57,580	55,873	52,609
Goodwill	28,138	26,846	28,138
Other Assets	13,062	25,943	14,075
<u>Total Assets</u>	<u>\$704,614</u>	<u>\$654,065</u>	<u>\$674,598</u>
<u>Liabilities and Stockholders' Equity</u>			
Current liabilities:			
Short-term debt	73,000	84,200	73,000
Accounts payable	149,233	134,931	135,546
Other current liabilities	37,593	29,333	33,571
<u>Total current liabilities</u>	<u>259,826</u>	<u>248,464</u>	<u>242,117</u>
Other liabilities	3,134	5,112	4,323
Himax shareholders' equity	441,337	399,216	427,943
Noncontrolling interest	317	1,273	215
<u>Total Liabilities and Stockholders' Equity</u>	<u>\$704,614</u>	<u>\$654,065</u>	<u>\$674,598</u>

- Himax is debt-free.

Summary Cash Flow

(US\$'000)	<u>1Q-2013</u> (Unaudited)	<u>1Q-2012</u> (Unaudited)	<u>4Q-2012</u> (Unaudited)	<u>2012FY</u> (Audited)	<u>2011FY</u> (Audited)
<u>Net income</u>	<u>\$12,578</u>	<u>\$11,041</u>	<u>\$14,016</u>	<u>\$50,138</u>	<u>\$9,507</u>
Depreciation and amortization	3,155	3,313	3,669	13,299	12,795
Share-based compensation expenses	456	517	458	1,936	4,190
Deferred income tax expense	1,705	(906)	1,913	8,851	6,492
Inventories write downs	2,429	2,617	2,445	12,418	9,138
Decrease (increase) in accounts receivable	19,070	(7,888)	9,319	(27,876)	(4,887)
Decrease (increase) in inventories	(24,089)	(8,147)	9,222	(16,104)	(4,135)
Increase (decrease) in accounts payable	13,687	578	5,586	1,192	18,431
Increase (decrease) in income tax payable	2,099	4,142	1,669	6,711	(5,616)
Increase (decrease) in other accrued expenses and other current liabilities	857	(2,717)	857	(172)	(2,092)
Others	(2,553)	1,056	3,290	1,774	(375)
Net cash provided by operating activities	\$29,394	\$3,606	\$52,444	\$52,167	\$43,448
Net cash used in investing activities	(\$9,885)	(\$1,630)	(\$1,930)	(\$695)	(\$10,197)
Net cash provided by (used in) financing activities	\$468	(\$6,236)	(\$640)	(\$18,931)	(\$24,015)
Effect of foreign currency exchange rate changes	2	8	41	32	86
Net increase (decrease) in cash and cash equivalents	<u>\$19,979</u>	<u>(\$4,252)</u>	<u>\$49,915</u>	<u>\$32,573</u>	<u>\$9,322</u>
Cash and cash equivalents at beginning of period	<u>\$138,737</u>	<u>\$106,164</u>	<u>\$88,822</u>	<u>\$106,164</u>	<u>\$96,842</u>
Cash and cash equivalents at end of period	<u>\$158,716</u>	<u>\$101,912</u>	<u>\$138,737</u>	<u>\$138,737</u>	<u>\$106,164</u>

Management



Dr. Biing-Seng Wu, Chairman of the Board - Dr. Wu, the founder of Himax, previously served as President, CEO and a director of Himax Taiwan. As a pioneer of TFT-LCD panel industry in Taiwan, Dr. Wu has been active in the TFT-LCD panel industry for over 20 years. With 61 patents related to Flat Panel Display granted worldwide, Dr. Wu has made significant contributions to Taiwan panel industry including the completion and operation of Taiwan's very first TFT-LCD plant, the winner of Outstanding Industry Contribution Award at the Gold Panel Awards 2009 from Ministry of Economic Affairs, etc. Dr. Wu holds a B.S. degree, an M.S. Degree and a Ph.D. Degree in Electrical Engineering from National Cheng Kung University. With well-recognized outstanding research and development capabilities, Dr. Wu received numerous awards including National Invention Award of Taiwan from Taiwan Executive Yuan in 1992, Research Achievement Awards from Industrial Technology Research Institute for consecutive 2 years in 1992 and 1993, ERSO Award from Pan Wen Yuan Foundation in 2008, etc.



Jordan Wu, President, CEO and Director - Mr. Wu previously served as the chairman of the board of Himax Taiwan since April 2003. Prior to joining Himax Taiwan, he served as CEO of TV Plus Technologies, Inc. and CFO and executive director of DVN Holdings Ltd. in Hong Kong. Mr. Wu holds a B.S. degree in Mechanical Engineering from National Taiwan University and an M.B.A. degree from the University of Rochester.



Chih-Chung Tsai, Chief Technology Officer, Senior VP - Prior to joining Himax Taiwan, Mr. Tsai served as vice president of IC Design of Utron Technology from 1998 to 2001, and manager and director of the IC Division of Sunplus Technology from 1994 to 1998. Mr. Tsai holds a B.S. degree and an M.S. degree in Electrical Engineering from National Chiao Tung University.



Jackie Chang, Chief Financial Officer - Before joining Himax, Ms. Chang was the CFO of Castlink Corporation and VP of Finance and Operations for PlayHut, Inc. Prior to that, Ms. Chang was General Manager -Treasury Control for Nissan North America. She held several positions in Nissan North America during 1994 -2006 including finance, treasury planning, operations and accounting. She holds a BBA in Accounting from the National Chung-Hsing University in Taiwan and an MBA in Finance from Memphis State University.

Board of Directors

Position	Name	Title
Chairman	Dr. Biing-Seng Wu	Founder of the Company
Independend Director	Dr. Yan-Kuin Su	President, Kun Shan University
Independend Director	Dr. Hsiung-Ku Chen	Consultant, Color Imaging Promotion Office
Independend Director	Yuan-Chuan Horng	Assistant Vice President of Finance Division, China Steel Corporation
Director	Tien-Jen Lin	Special Assistant to General Manager, Chimei Innolux Corporation
Director	Jordan Wu	President and CEO, Himax Technologies, Inc.
Director	Chih-Chung Tsai	CTO, Himax Technologies, Inc.

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Davis Polk & Wardwell

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Drive for better vision