

Drive for better vision



**NASDAQ** HIMX

A fabless semiconductor solution provider dedicated for imaging processing technologies

**Investor Presentation**

November, 2014

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, 2013 filed with the SEC, as may be amended.

# Himax is Changing the Way People See the World

 **Himax**  
**2000s**



Display Drivers  
Timing Controllers  
Video Processors

 **Himax**  
**2010s**



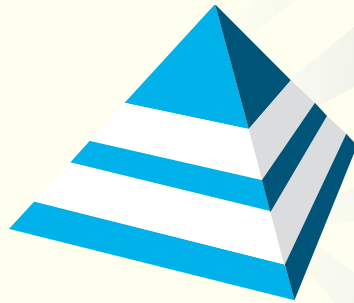
Display Drivers  
Timing Controllers  
ASIC Service and IP Licensing  
CMOS Image Sensors  
Touch Panel Controllers  
LED Drivers / PMICs

 **Himax**  
**and Beyond ...**



Display Drivers  
Timing Controllers  
ASIC Service and IP Licensing  
CMOS Image Sensors  
Touch Panel Controllers  
LED Drivers / PMICs  
LCOS Microdisplays Solutions  
Wafer Level Optics

# Investment Highlights



## 1 Leading Display Driver Provider

- Worldwide leading display driver player with a wide range of drivers portfolio for panels of all sizes and in-house intellectual property
- Image technology solutions provider

## 2 Diversifying Revenues and Customers

- Top tier customers globally
- Diversifying revenues from mobile display drivers, CMOS image sensors, LCOS microdisplay solutions, touch panel controllers, timing controllers, power management IC, and ASIC service
- DDIC market share leader

## 3 Strong Profitability and Favorable Return

- Strong profitability with no fundraising since IPO
- Disciplined cost control
- Consistent dividends
- Strong cash flow
- Debt-free: Short-term debt offset by deposits of restricted cash reported under current assets

## 4 Innovative New Products Capturing Growth Markets

- Tablet and automotive applications
- New products benefit from strong growth of mobile products
- Growth from non-driver products, including CMOS image sensors, LCOS microdisplay solutions, touch panel controllers, timing controllers, wafer -level optics, array lens, and ASIC service

## 5 Visionary Management Team

# Selected Financials

Fiscal Year	December 31 <sup>st</sup>				
Last-Traded Price (10/30/14)	\$ 7.56				
Basic Weighted Ave. Out. ADS (3Q14)	170.9M				
Diluted Weighted Ave. Out. ADS (3Q14)	171.8M				
Equivalent ADS Out. (3Q14)	171.2M				
Market Capitalization (10/30/14)	~\$ 1.3B				
Insider Ownership*	~31.6%				
	<b>3Q2014</b>	<b>3Q2013</b>	<b>2Q2014</b>	<b>YoY</b>	<b>QoQ</b>
Revenues	\$222.3M	\$192.8M	\$196.4M	+15.3%	+13.2%
Gross Margin (%)	24.5%	25.3%	24.2%	-0.8%	+0.3%
GAAP Net Income	\$11.1M	\$12.3M	\$24.1M	-9.2%	-53.8%
GAAP Earnings per ADS	\$0.065	\$0.072	\$0.140	-9.3%	-53.7%
Non-GAAP Net Income	\$19.1M	\$19.3M	\$24.5M	-0.9%	-21.8%
Non-GAAP Earnings per ADS	\$0.111	\$0.113	\$0.142	-1.0%	-21.7%
	<b>9M 2014</b>	<b>9M2013</b>	<b>YoY</b>		
Revenues	\$613.4M	\$575.5M	+6.6%		
Gross Margin (%)	24.4%	24.8%	-0.4%		
GAAP Net Income	\$51.0M	\$45.7M	+11.7%		
GAAP Earnings per ADS	\$0.297	\$0.266	+11.4%		
Non-GAAP Net Income	\$59.9M	\$54.4M	+10.0%		
Non-GAAP Earnings per ADS	\$0.348	\$0.317	+9.7%		
<b>4Q14 GUIDANCE</b>					
Revenues	To be flat to slightly up sequentially as compared to 3Q14				
Gross Margin	To be down within 1% from 3Q14				
GAAP Earnings per diluted ADS	\$0.075-\$0.092 (4Q13: \$0.092)				
Non-GAAP Earnings per diluted ADS	\$0.078-\$0.095 (4Q13: \$0.097)				

\* Insider ownership includes executives and board members

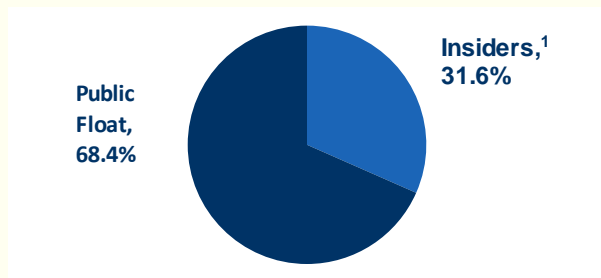
\*\*GAAP numbers include grant of Restricted Share Units at the end of September, 2013&2014

# Company Overview

## Overview

- Fabless semiconductor provider with world leading visual imaging processing technologies
- Global market leader in TFT-LCD display driver and timing controller ICs
- Strong growth momentum in non-driver products
- 200+ customers across Taiwan, China, Japan, Korea, U.S. and Europe
- 2,434 patents granted and 875 patents pending approval worldwide as of Sept. 30<sup>th</sup>, 2014
- 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 20 offices across Taiwan, China, Japan, Korea and U.S.
- Over 1,700 employees worldwide; more than 90% are engineers

## Shareholding Structure As of Sept. 30<sup>th</sup>, 2014



Note:

1. Insider ownership includes executives and board members.

Headquarter: Tainan, Taiwan



# Himax Operating Companies

## Himax Technologies Ltd

- Driver, Tcon and P-Gamma OP
- 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, Head-up 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 Sensors



## Display Drivers



## Wafer Level Optics

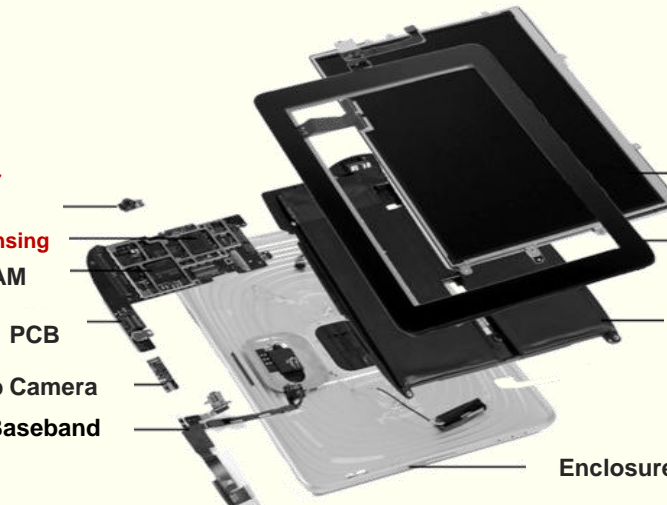


### Camera Module

- CMOS Image Sensor
- Wafer Level Optics

### ASIC service & IP Licensing

NAND & DRAM



### Display Panel

- Display Driver
- Tcon
- PMIC
- LED Driver
- P-gamma OP

### Touch Panel

- Controller IC

### Battery pack

## Timing Controllers (Tcon)



## ASIC Service and IP Licensing



## Power Management IC (PMIC) and LED Drivers



## LCOS Microdisplays Solutions



## Touch Panel Controllers



Note: Himax product offerings highlighted in red



# Himax's Global Footprint

## Taiwan - HQ

### Tainan

Headquarters  
Design  
Manufacturing  
Operations  
Sales/Marketing  
Technical support

### Taipei

Design  
Sales/Marketing  
Technical support  
Investor Relations

### Hsinchu

Design  
Sales/Marketing  
Technical support

## China

### Beijing

Sales  
Technical support

### Shanghai

Sales  
Technical support

### Suzhou

Sales  
Technical support

### Fuzhou

Technical support

### Ninbo

Sales  
Technical support

### Fuqing

Sales  
Technical support

### Foshan

Sales  
Technical support

### Wuhan

Sales  
Technical support

### Shenzhen

Sales  
Technical support

### Hefei

Sales  
Technical support

### Qingdao

Technical support

### Xiamen

Sales  
Technical support

## U.S.

### Irvine

Design  
Investor Relations

### Campbell

Design  
Sales  
Technical Support

## Japan

### Tokyo

Sales  
Technical support

## Korea

### Cheonan

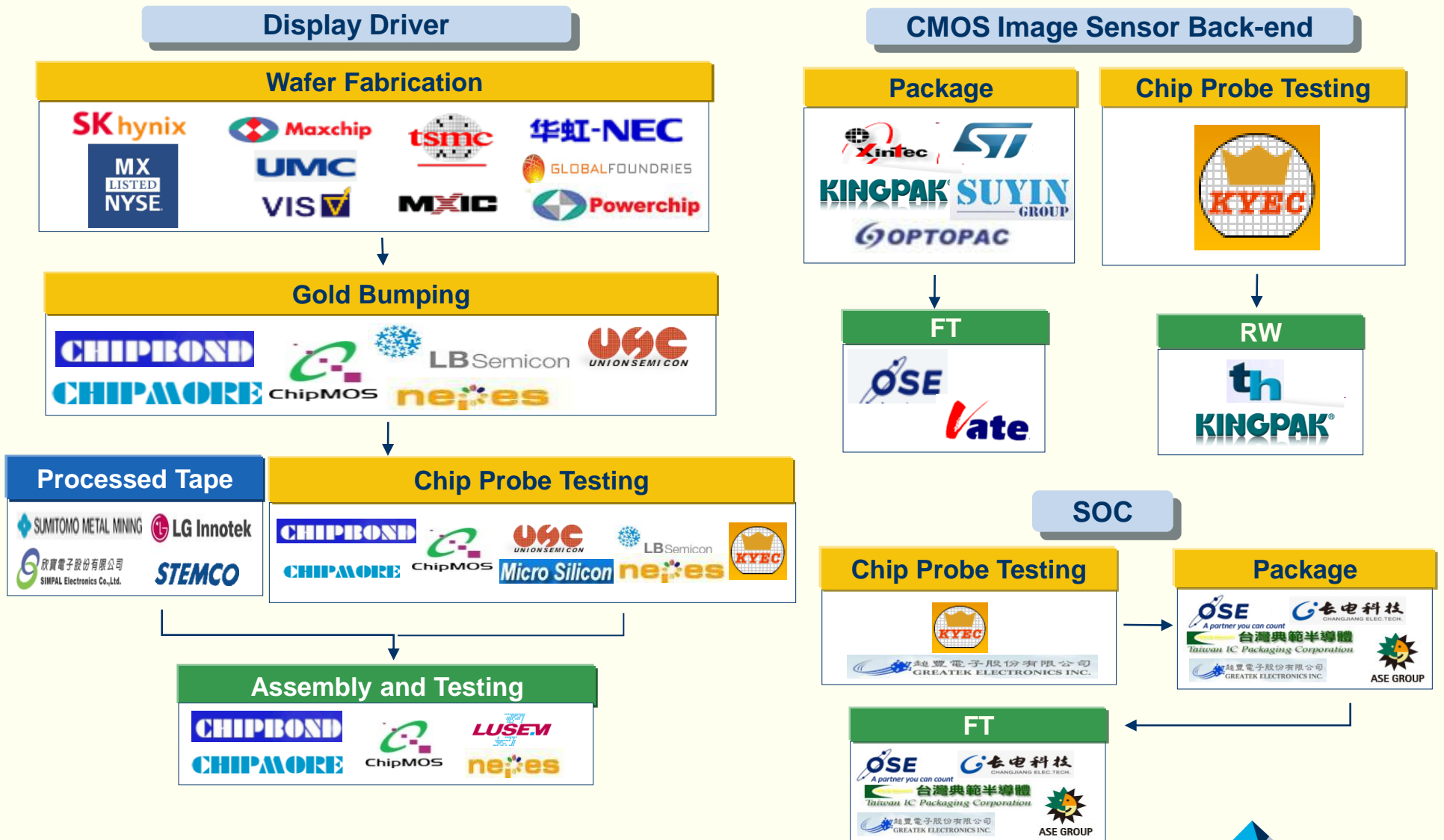
Sales  
Technical support

### Suwon

Sales  
Technical support



# Skilled Management of Complex Supply Chains

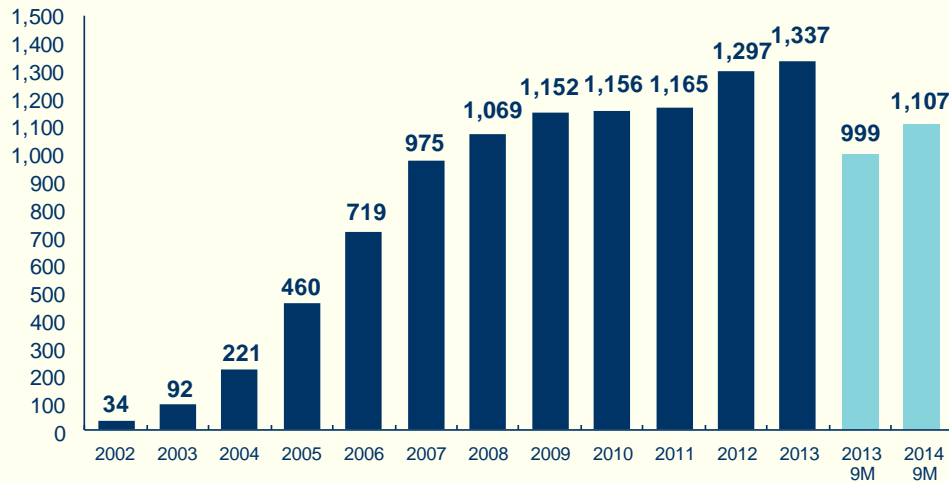


# Shipment and Revenue Track Record

## Consistent shipment growth

### Volume

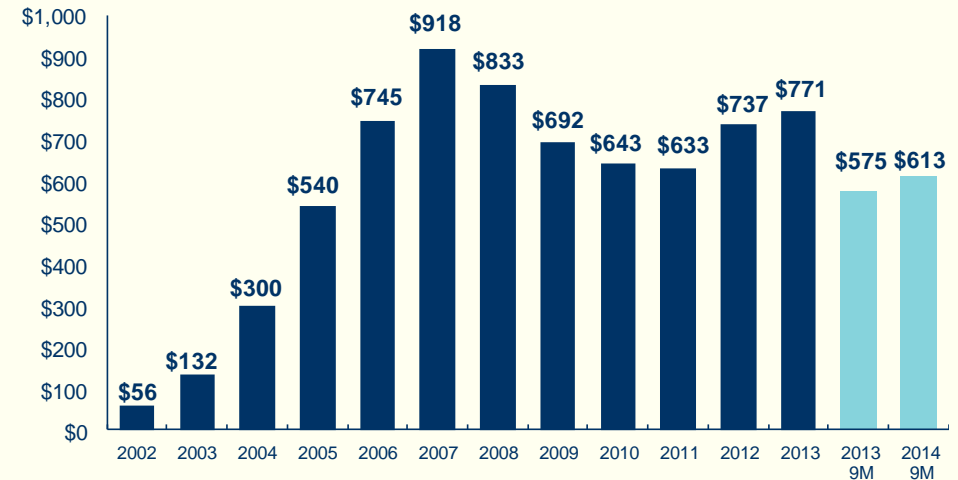
(unit, M)



## Strong revenue rebound

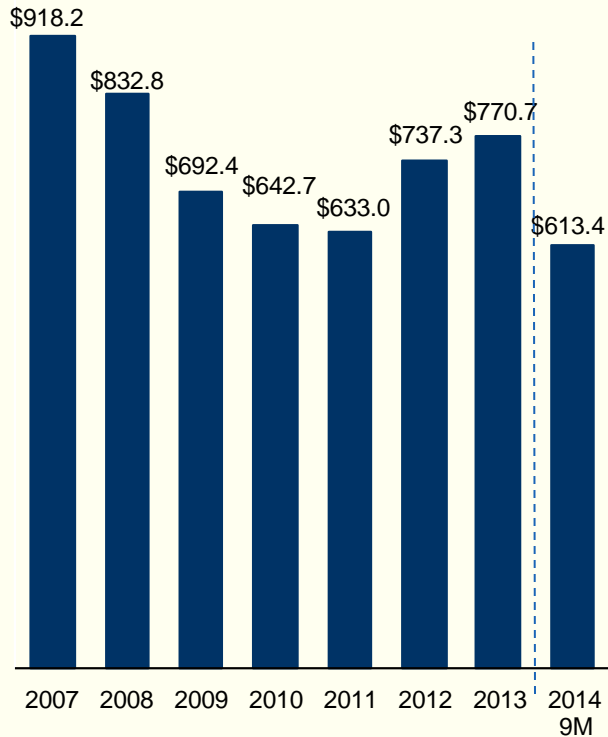
### Revenues

(US\$ M)



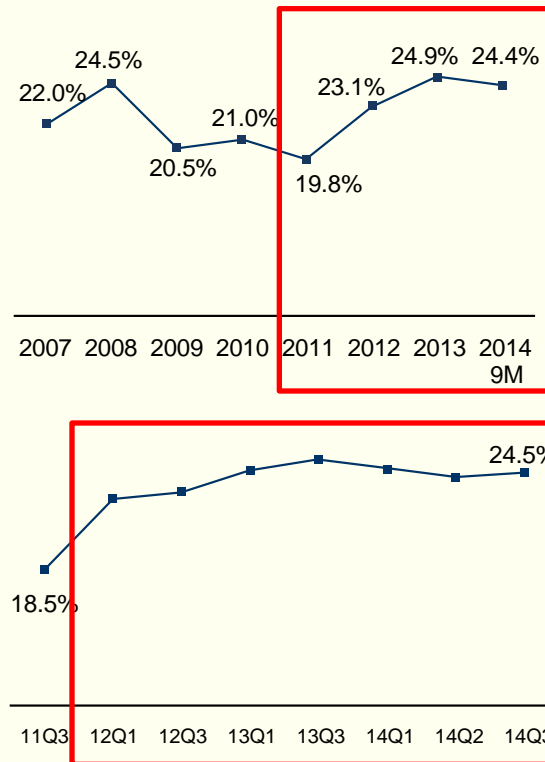
# Improved Margin and Profitability

## Revenues (US\$m)



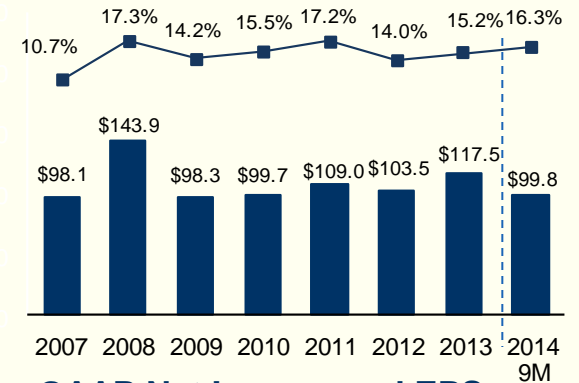
- Successful transformation in 2012 to increase sales by 16.5%
- 2013 sales increase 4.5 %. 2014 9M sales increase 6.6%
- Non-Innolux sales up 23% YoY in 2013, and up 14.5% 9M14
- 2014 3Q marks highest revenue since 4Q 2008

## Gross Margin (%)

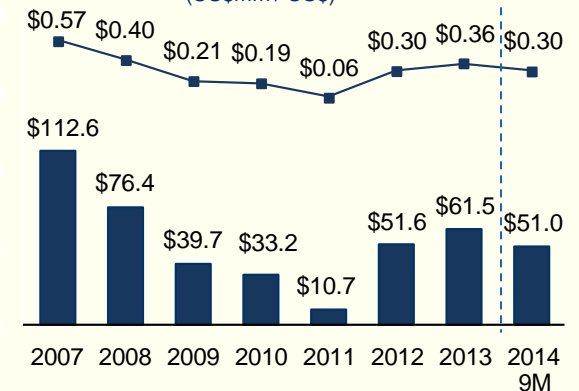


- 2011 4Q marks the inflection point for gross margin expansion as a result of new product launches
- Gross margin improvement for 2 years due to better product mix

## OPEX and % of Total Sales (US\$m / %)



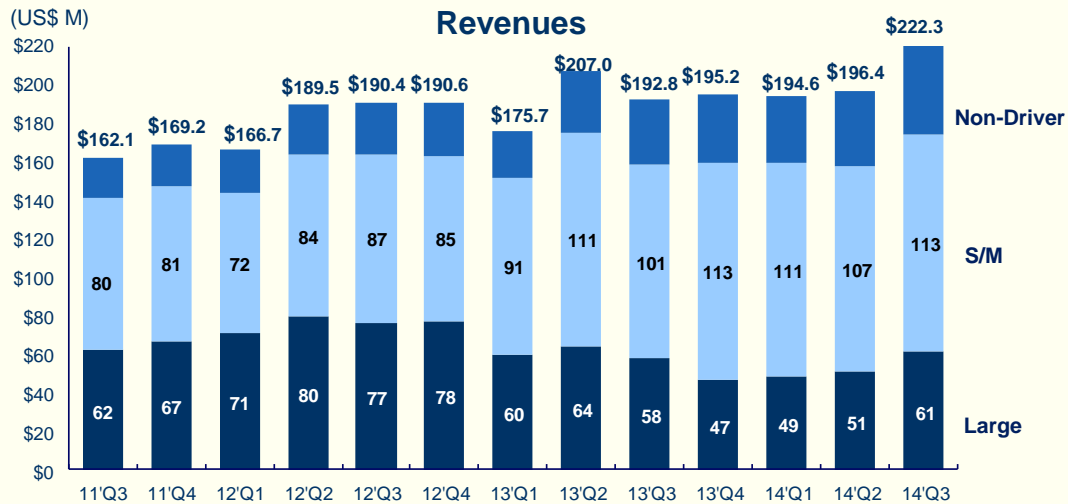
## GAAP Net Income and EPS (US\$m / US\$)



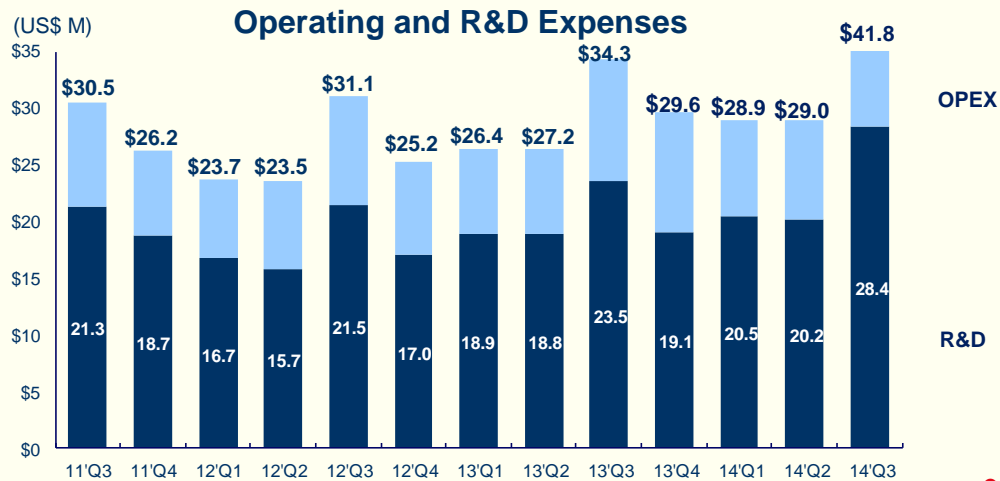
- Disciplined OPEX control
- Expect higher OPEX in 2014 to capture growth opportunities
- Both 2012 and 2013 profit before taxes exceeds 2008 level with less revenues
- Debt free



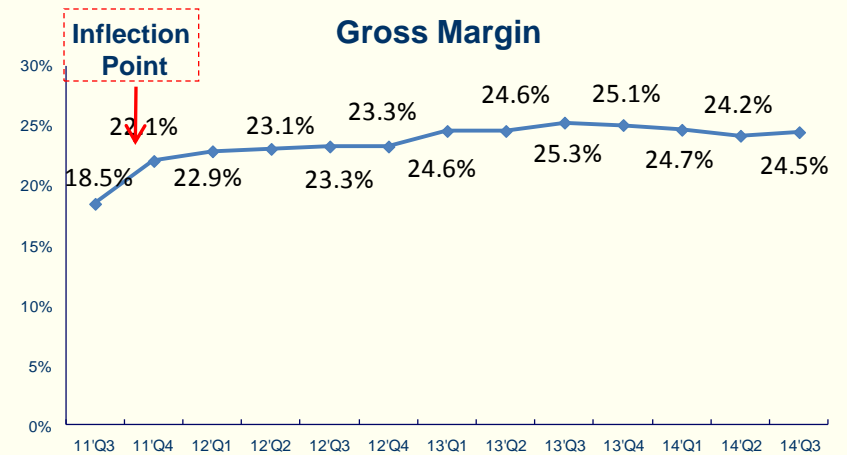
# Quarterly Financial Performance



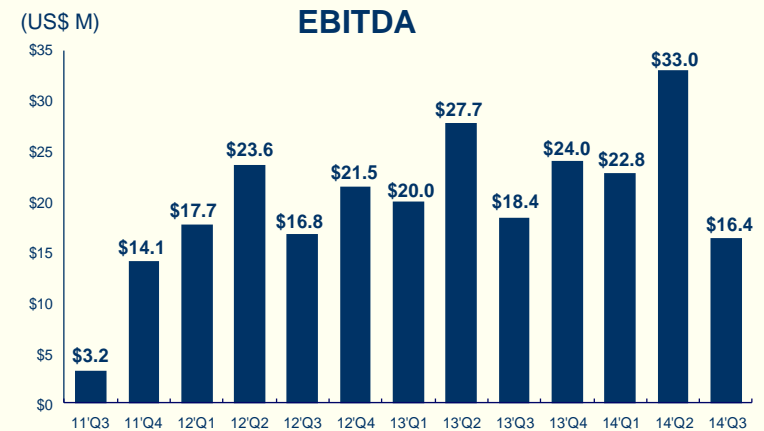
- Successfully embarked on business transformation in 4Q11
- 3Q14 revenues were the highest since 4Q08



- More controlled OPEX
- Continuous R&D commitment
- Q314 OPEX include RSU \$9.3mn



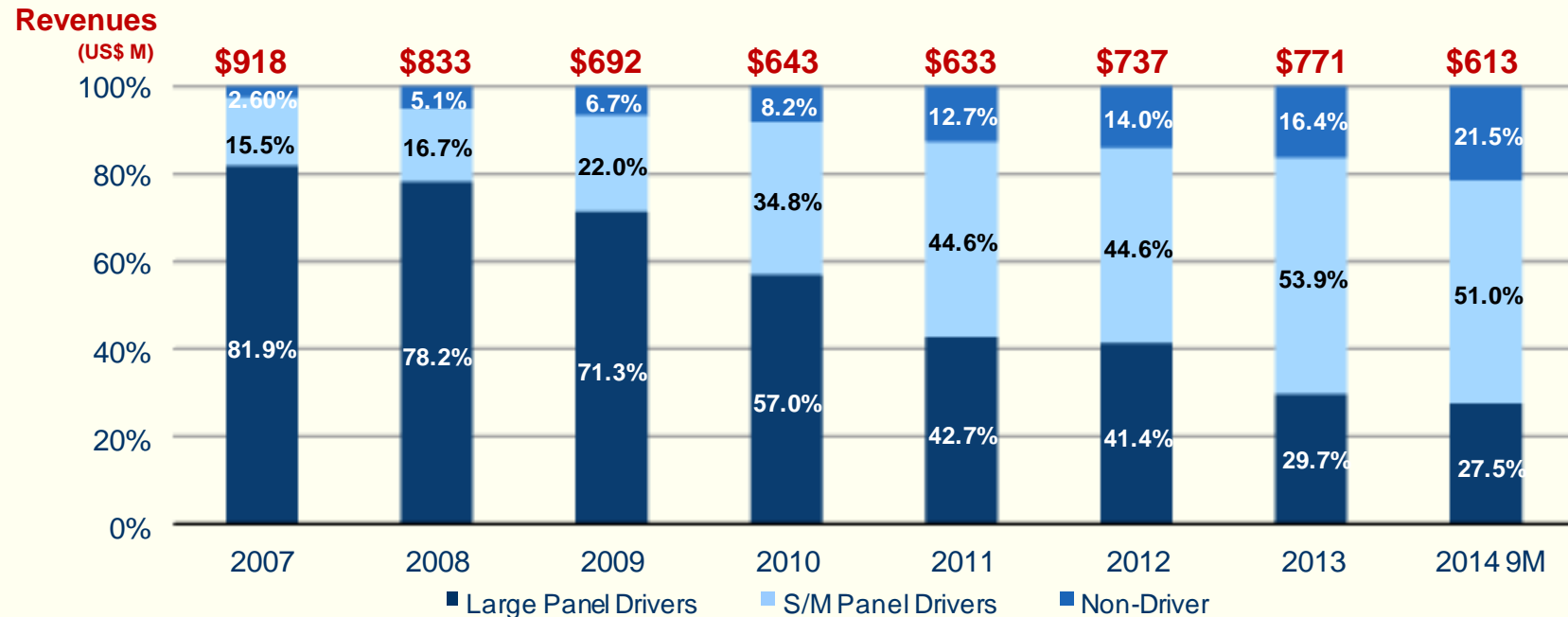
- 3Q13 GM is the highest GM level since 3Q08
- Gross margin improvement continues to be one of major business goals
- Q314 GM YoY shortfall due to CMOS lower margin



- Positive profitability outlook with strong growth in S/M panel driver & non-driver products
- 3Q14 QoQ variance due to RSU \$9.3mn and one-time investment gain of \$10.7mn in 2Q14

# More Balanced Product Mix

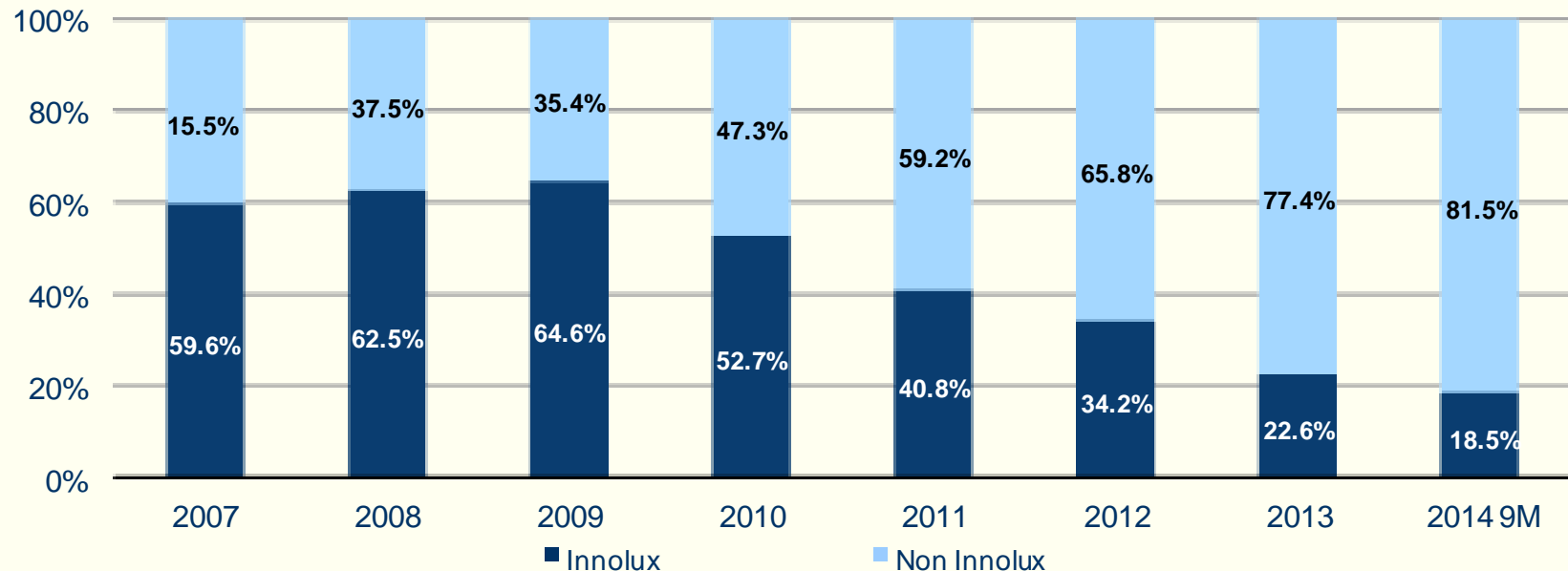
- Fast growing small and medium-sized panel driver business
- Increasing non-driver sales to diversify sales base and improve gross margin
- New product shipments from LCOS and WLO in 2014



# Customer Mix

## Largely reduced dependence on one single customer:

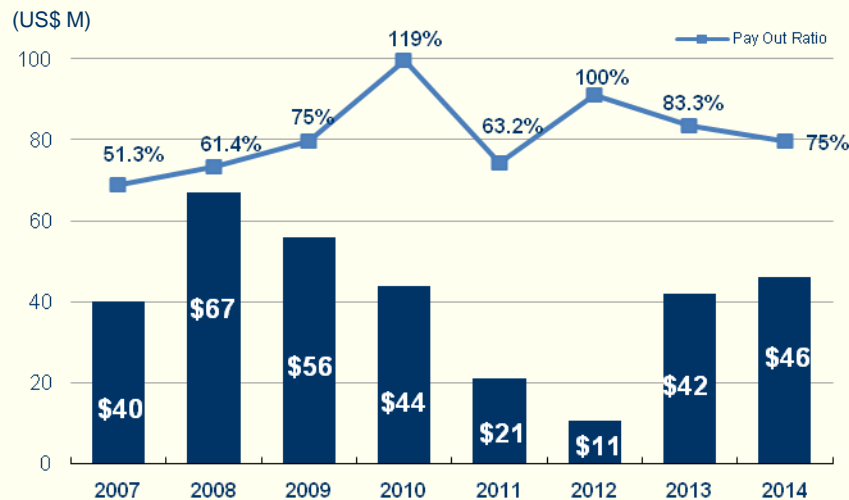
- Diversifying product revenues by non-driver product wins and leveraging existing customers
- Non-Innolux revenues grew 23.0% YoY in 2013 and grew 14.5% YoY in 9M14
- Innolux disposed of its entire equity holding in Himax on June 19<sup>th</sup>, 2013, ending its status as Himax's related party
- Innolux sales represent 18.5% in 9M14 vs. 24.1% in 9M13.
- Innolux sales bottomed out in Q114. It grew 20.2% in Q314 QoQ.



# Cash Dividend and Share Buyback

## Cash Dividend

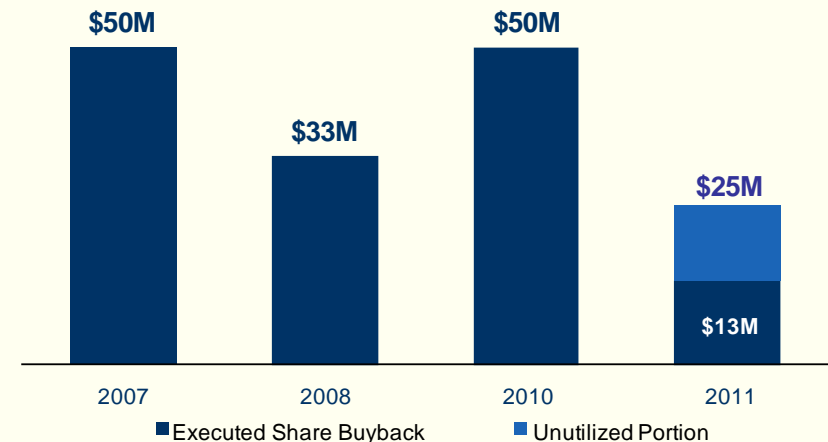
- Distributed a total of \$327 million of dividend since IPO
- Committed to paying annual dividends referenced primarily on prior year's profitability



Dividend Yield	4.0%	7.0%	10.4%	9.1%	5.9%	3.4%	4.4%
EPS	0.57	0.40	0.21	0.19	0.06	0.30	0.36

## Share Buyback

- Initiated four share buyback programs totaling \$158 million since 2007
- Repurchased a total of 46.5 million ADSs through June 30, 2014
- Average purchase price per ADS: \$3.15



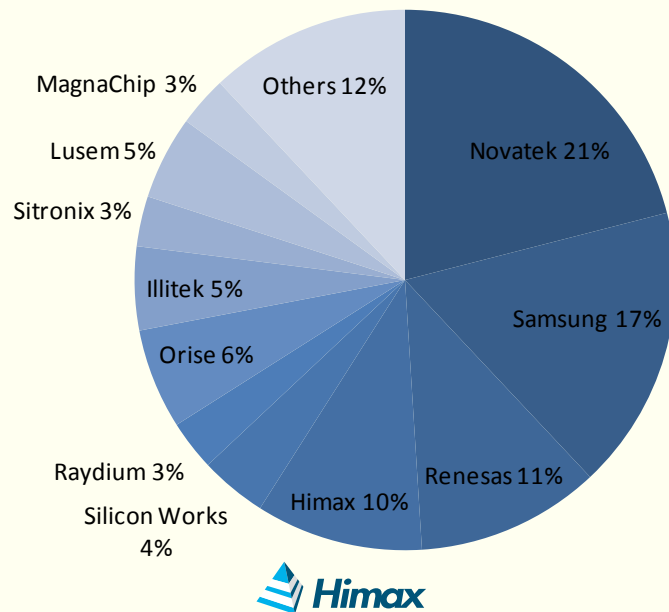
- Total cash returned to shareholders including dividend payment and share buyback amounted to US\$473 million since IPO
- HIMX was added to Nasdaq Technology Dividend Index on March 17, 2014





# Leading Display Driver Provider

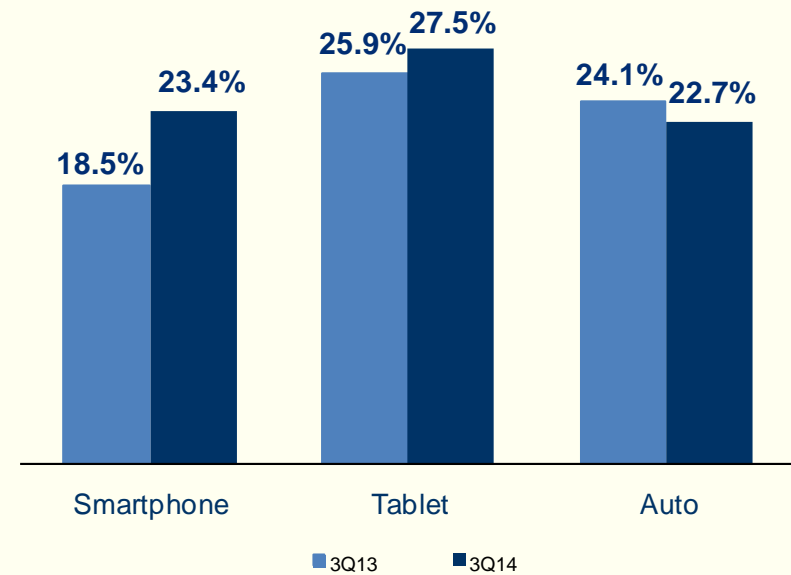
## 2014 Q2 Driver Market Share



- 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
- Q2 market share reflects iPhone ramp-up and Samsung's inventory correction

Source: IHS, Display Driver IC Q2 2014 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
- Smartphone and tablet driver market share leader
- One-time higher purchase from Sharp was included in Q313

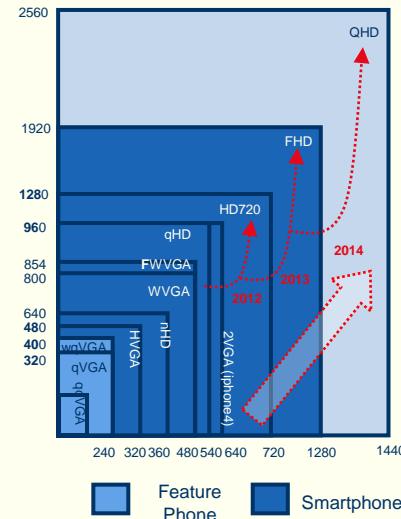
Source: Display Search, Gartner and Company Estimates



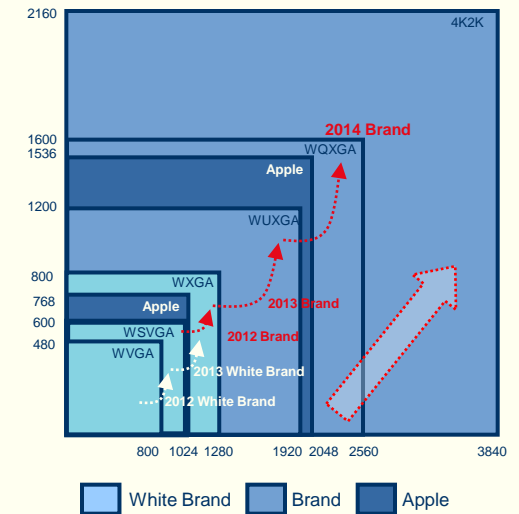
# Growth Opportunity #1 – Mobile Display Drivers

- Leading position to be solidified due to higher resolution migration trend
- Panel makers are direct customer but need to work closely with end-customers:
  - ❖ Top-tier international brands
  - ❖ China brands
  - ❖ China white-box market
- Advanced technology in smartphone driver ICs including FHD, HD720, qHD, WVGA, and hVGA; tablet driver ICs including higher resolution products up to WQXGA and 4K2K
- Sales for smartphone and tablet reached \$88.9M in Q314, 40% of Q314 revenues
- Anticipate growth opportunity to continue in Q414 and 2015

Display Trends for Smartphone



Display Trends for Tablet

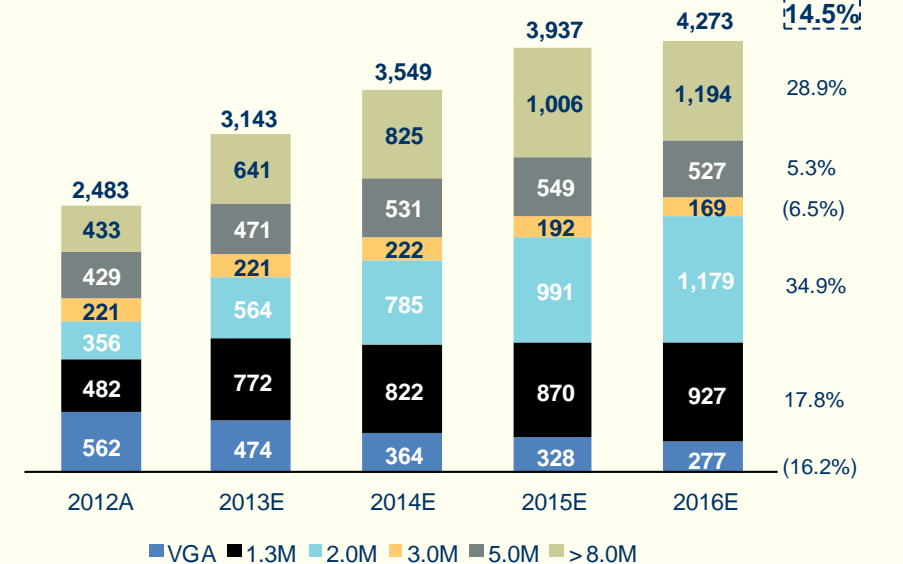


# Growth Opportunity #2 – CMOS Image Sensors

- Premium quality CMOS image sensor products to capture the US \$12.3B<sup>1</sup> market (2017):
  - ❖ High sensitivity, low noise, cost effective, and low power consumption design in highly integrated products by BSI and FSI technologies
  - ❖ Targeting smartphone, tablet, automotive, and surveillance markets
  - ❖ Offer mainstream sensor products up to 13MP
  - ❖ Sales surged starting 2Q13, highest revenue contributor in non-driver product group
  - ❖ Secured 1<sup>st</sup> tier smartphone/tablet customers, expect to enter BM/AM markets for automotive, and penetrate into several segments in surveillance
- Advanced Wafer-Level Optics (WLO) is the future trend for array camera, computational optics, and lens for new innovative features
  - ❖ New applications including light-field camera, array camera, and dual color LED in flash
  - ❖ Start sampling WLO with 4\*4 and 2\*2 array lens and mass production from 2Q14
  - ❖ Start developing customized lens component for smartphones, wearables, and medical relative optical component
  - ❖ In-house process know-how and facilities

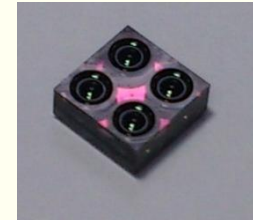
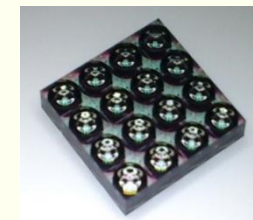
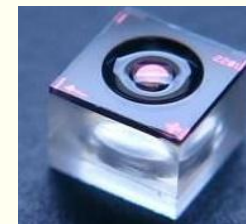
**Resolution Trend by CMOS Image Sensor<sup>2</sup>**

(Unit: Mps)



Source:

1. iSuppli
2. 2012 2H TSR Report



# Growth Opportunity #3 – LCOS Micro Display

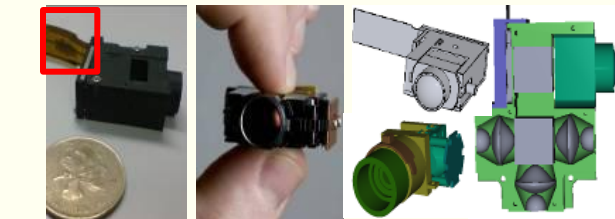
- Proprietary LCOS microdisplay solutions:
  - ❖ Market leader of the LCOS industry
  - ❖ Volume track record - over 2 mn units
  - ❖ In-house process know-how and facilities – liquid crystal process and module package
  - ❖ Proprietary technologies with strong patent protection
  - ❖ Technological flexibility in new form factor product development with customers throughout revisions to new versions
  - ❖ Discreet LCOS design avails more design options and the ability to rapidly produce customized LCOS models for its wearable computing application (WCA) customers
  - ❖ Further expanded leadership by launching next generation Front-Lit™ LCOS technology to enhance product performance and greatly simplify customers' manufacturing process - successfully engaged top-tier customers
  - ❖ Officially strategic partners with the world's leading optical engine producers, including Lumus, Optinvent, and Shiny Optics

- Primary product focus is Head-Mounted Display (HMD), HUD and industrial applications
  - ❖ New design wins, and on-going pilot shipments since 2Q 2013
  - ❖ LCOS technology recognized as most superior to other competing technologies in HMD and HUD
  - ❖ Working with multiple customers on developing new applications of HMD, HUD and industrial applications using Himax LCOS panels
- Higher gross margin than company average without much increase of OPEX
- Continue to gain new project engagements with tier 1 customers

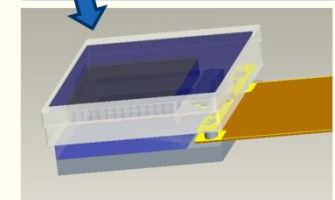
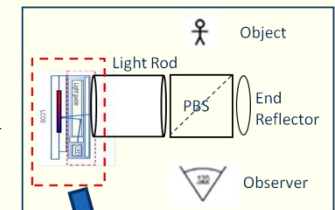
## Microdisplay Applications



Total LCOS size reduce by 3/4



Optical Engine with Himax LCOS Module



Front-Lit LCOS



# FL-LCOS Advantages

- Form Factor/Compact Design
  - ❖ Thickness < 3.2mm
  - ❖ Total size smaller than traditional LCOS and  $\mu$ OLED
  - ❖ 1/3 the size of traditional LCOS panel
  - ❖ Best for HMD application
- Brightness
  - ❖ Typical luminance: 20000 nits
  - ❖ 25 times brighter than  $\mu$ OLED
- Power Efficiency
  - ❖ 3 times better than  $\mu$ OLED
  - ❖ Improve from traditional LCOS by using white LED v.s. RGB LED
- MP Efficiency and Readiness

# What are Wearable Electronics?

## Real-time Experience



Source: Google; Sony; Oculus

## Recorder

### With Display



### Without Display



Source: Nike; uPlay; Sony; Samsung; Qualcomm; Intel; Geak, MC10; O'Neil



# We're all going "Iron Men"?

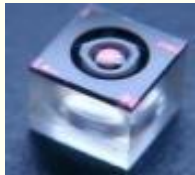


Source: Movie "Iron Man"

## Compact and Slim Imaging Solution Augmented Reality and Virtual Reality Systems

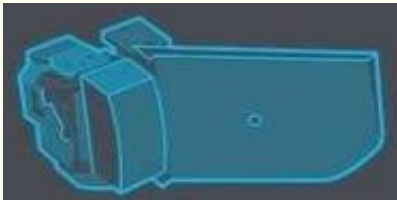
### Detector Camera

Eye tracking & IR sensing



### Pico-projector

LCOS microdisplay



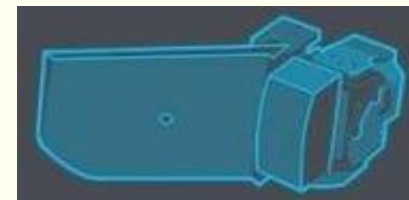
### Array Camera

Depth & 3D information



### Pico-projector

Micro light guide





# Growth Opportunity #4 – 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.
- With ~25% smartphone DDIC market share and solid core competence in touch controller, Himax is in close partnerships with leading in-cell touch TFT-LCD makers.
- Expect a strong growth in 2014 supported by numerous new design-win projects covering China and international customers.
- Comprehensive coverage of features and user scenarios.



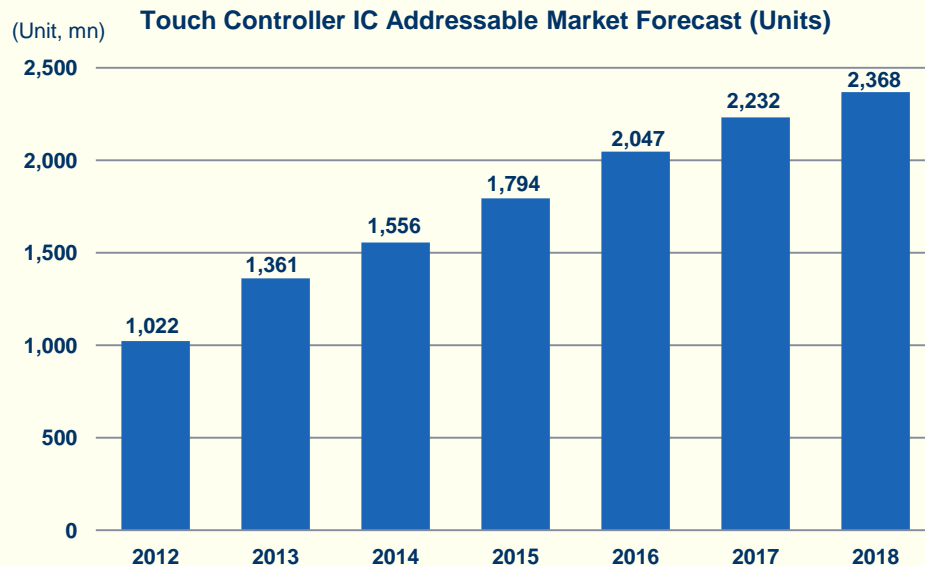
1.3" Smart Watch, OGS-OLM



5.5" Smartphone, GFF



10" Tablet PC, GFF



Source: DisplaySearch and company estimates

# Income Statement

(US\$'000)

For the Fiscal Period Ended	<u>3Q-2014</u> (Unaudited)	<u>3Q-2013</u> (Unaudited)	<u>2Q-2014</u> (Unaudited)	<u>Y2013</u> (Audited)	<u>Y2012</u> (Audited)
Revenues from others, net	\$222,317	\$192,814	\$196,404	\$684,184	\$485,281
Revenues from related parties, net*	0	0	0	86,555	251,974
<b>Revenues</b>	<b>222,317</b>	<b>192,814</b>	<b>196,404</b>	<b>770,739</b>	<b>737,255</b>
Cost of revenues	167,948	144,092	148,952	578,886	566,700
<b>Gross profit</b>	<b>54,369</b>	<b>48,722</b>	<b>47,452</b>	<b>191,853</b>	<b>170,555</b>
<b>Gross margin</b>	<b>24.5%</b>	<b>25.3%</b>	<b>24.2%</b>	<b>24.9%</b>	<b>23.1%</b>
Operating expenses					
Research and development	28,377	23,549	20,220	80,368	70,913
General and administrative	6,515	5,027	4,506	18,147	17,139
Sales and marketing	6,921	5,701	4,296	18,995	15,443
<b>Total operating expenses **</b>	<b>41,813</b>	<b>34,277</b>	<b>29,022</b>	<b>117,510</b>	<b>103,495</b>
<b>Operating income</b>	<b>12,556</b>	<b>14,445</b>	<b>18,430</b>	<b>74,343</b>	<b>67,060</b>
Non-operating income (loss)	158	82	10,913	1,057	(1,174)
<b>Income before income tax and noncontrolling interest</b>	<b>12,714</b>	<b>14,527</b>	<b>29,343</b>	<b>75,400</b>	<b>65,886</b>
Income tax expense	2,568	3,631	6,156	19,476	15,748
Net income	10,146	10,896	23,187	55,924	50,138
Add: Net loss attributable to the noncontrolling interest	1,001	1,374	925	5,552	1,458
<b>GAAP Net income attributable to Himax shareholders</b>	<b>\$11,147</b>	<b>\$12,270</b>	<b>\$24,112</b>	<b>\$61,476</b>	<b>\$51,596</b>
<b>Non-GAAP Net income attributable to Himax shareholders</b>	<b>\$19,148</b>	<b>\$19,326</b>	<b>\$24,488</b>	<b>\$71,047</b>	<b>\$60,289</b>
<b>GAAP Earnings per ADS attributable to Himax shareholders (in cents)</b>					
Basic	6.5	7.2	14.1	36.1	30.3
Diluted	6.5	7.2	14.0	35.8	30.2
<b>Non-GAAP Earnings per ADS attributable to Himax shareholders (in cents)</b>					
Basic	11.2	11.4	14.3	41.7	35.4
Diluted	11.1	11.3	14.2	41.4	35.3

\*For September 30<sup>th</sup>, 2013 and forward, Himax will no longer report related party sales from Innolux.

\*\* 3Q14 and 3Q13 staff RSU of \$9.3mn and \$8.2mn included



# Balance Sheet

(US\$'000)	<u>September 30, 2014</u> (Unaudited)	<u>September 30, 2013</u> (Unaudited)	<u>December 31, 2013</u> (Audited)
<b><u>Assets</u></b>			
<b>Current Assets:</b>			
Cash, cash equivalents and marketable securities available-for-sale	\$147,671	\$133,879	\$128,108
Restricted cash equivalents and marketable securities	140,526	115,000	108,399
Accounts receivable, net	218,765	202,201	200,725
Inventories	157,139	159,615	177,399
Other current assets	21,953	25,570	25,026
<b><u>Total current assets</u></b>	<b><u>686,054</u></b>	<b><u>636,265</u></b>	<b><u>639,657</u></b>
Investment securities	12,688	17,877	21,877
Property and equipment, net	58,390	59,332	60,588
Goodwill	28,138	28,138	28,138
Other Assets	9,944	15,127	9,067
<b><u>Total Assets</u></b>	<b><u>\$795,214</u></b>	<b><u>\$756,739</u></b>	<b><u>\$759,327</u></b>
<b><u>Liabilities, redeemable noncontrolling interest and Stockholders' Equity</u></b>			
<b>Current liabilities:</b>			
Short-term debt	137,500	115,000	105,500
Accounts payable	155,953	162,522	151,290
Other current liabilities	42,711	40,981	47,043
<b><u>Total current liabilities</u></b>	<b><u>336,164</u></b>	<b><u>318,503</u></b>	<b><u>303,833</u></b>
Other liabilities	2,898	2,846	3,279
Redeemable noncontrolling interest	3,656	-	3,656
Himax shareholders' equity	456,325	433,019	449,824
Noncontrolling interest	(3,829)	2,371	(1,265)
<b><u>Total Liabilities, redeemable noncontrolling interest and Stockholders' Equity</u></b>	<b><u>\$795,214</u></b>	<b><u>\$756,739</u></b>	<b><u>\$759,327</u></b>

# Summary Cash Flow

(US\$'000)	<u>3Q-2014</u> (Unaudited)	<u>3Q-2013</u> (Unaudited)	<u>9M-2014</u> (Unaudited)	<u>2013FY</u> (Audited)	<u>2012FY</u> (Audited)
<b>Net income</b>	<b>\$10,146</b>	<b>\$10,896</b>	<b>\$48,765</b>	<b>\$55,924</b>	<b>\$50,138</b>
Depreciation and amortization	3,550	3,757	10,689	14,309	13,299
Share-based compensation expenses	695	578	1,395	1,840	1,936
Gain on disposal of investment securities, net	-	-	(10,502)	-	-
Deferred income tax expense (benefit)	(300)	870	1,106	7,409	8,851
Inventories write downs	1,888	2,862	5,306	10,759	12,418
Decrease (increase) in accounts receivable	(19,779)	17,060	(18,062)	8,161	(27,876)
Decrease (increase) in inventories	7,305	(19,554)	14,954	(71,488)	(16,104)
Increase in accounts payable	20,083	7,102	4,663	15,744	1,192
Increase (decrease) in income tax payable	1,344	1,699	(735)	7,055	6,711
Increase (decrease) in other accrued expenses and other current liabilities	219	(861)	(3,078)	2,812	(172)
Others	(2,302)	1,754	538	(1,402)	1,774
<b>Net cash provided by operating activities</b>	<b>\$22,849</b>	<b>\$26,163</b>	<b>\$55,039</b>	<b>\$51,123</b>	<b>\$52,167</b>
<b>Net cash provided by (used in) investing activities</b>	<b>(\$2,352)</b>	<b>(\$3,303)</b>	<b>\$8,404</b>	<b>(\$30,525)</b>	<b>(\$695)</b>
<b>Net cash used in financing activities</b>	<b>(\$45,710)</b>	<b>(\$36,746)</b>	<b>(\$46,176)</b>	<b>(\$32,103)</b>	<b>(\$18,931)</b>
Effect of foreign currency exchange rate changes	(9)	26	(10)	88	32
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(\$25,222)</b>	<b>(\$13,860)</b>	<b>\$17,257</b>	<b>(\$11,417)</b>	<b>\$32,573</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>\$169,799</b>	<b>\$146,950</b>	<b>\$127,320</b>	<b>\$138,737</b>	<b>\$106,164</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$144,577</b>	<b>\$133,090</b>	<b>\$144,577</b>	<b>\$127,320</b>	<b>\$138,737</b>

# 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
<b>Chairman</b>	Dr. Biing-Seng Wu	Founder of the Company
<b>Director</b>	Jordan Wu	President and CEO, Himax Technologies, Inc.
<b>Independend Director</b>	Dr. Yan-Kuin Su	President, Kun Shan University
<b>Independend Director</b>	Dr. Hsiung-Ku Chen	Consultant, Color Imaging Industry Promotion Office
<b>Independend Director</b>	Yuan-Chuan Horng	Vice President of Finance Division, China Steel Corporation

# Contact Information

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Baker & McKenzie

## SEC Legal Counsel

Davis Polk & Wardwell

## Corporate Auditor

KPMG



Drive for better vision