



PixArt Imaging Inc.

2009 First Quarter Results Investor Conference

Apr . 22, 2009



Welcome PixArt

Income Statements

Unit: In thousand NTD except EPS

	Q1/09	Q4/08	Q1/08	QoQ	YoY
Net Sales	725,080	1,032,267	1,188,033	-29.8%	-39.0%
COGS	365,499	555,070	584,883	-34.2%	-37.5%
Gross Profit	359,581	477,197	603,150	-24.6%	-40.4%
<i>Gross Margin</i>	49.6%	46.2%	50.8%		
Operating Expense	195,341	221,388	254,259	-11.8%	-23.2%
Operating Income	164,240	255,809	348,891	-35.8%	-52.9%
<i>Operating Margin</i>	22.7%	24.8%	29.4%		
Non-Operating Income	14,638	31,916	20,001		
Non-Operating Expense	2,786	7,888	25,332		
Income before Tax	176,092	279,837	343,560	-37.1%	-48.7%
Income Tax Expense (Benefit)	9,082	26,135	7,198		
Net Income	167,010	253,702	336,362	-34.2%	-50.3%
<i>Net Margin</i>	23.0%	24.6%	28.3%		
EPS (NT\$)	1.36	2.05	2.72		
Weighted Avg. Outstanding shares	122,819	123,531	123,770		

Operating Expenses

Operating Expenses

Amount: NT\$ thousand	Q1/09	Q4/08	Q1/08	QoQ	YoY
Selling Expenses	22,171	26,466	26,082	-16.2%	-15.0%
ADM Expenses	56,599	85,468	91,373	-33.8%	-38.1%
R&D Expenses	116,571	109,454	136,804	6.5%	-14.8%
Total Operating Expenses	195,341	221,388	254,259	-11.8%	-23.2%

Non-GAAP Operating Expenses (Note)

Amount: NT\$ thousand	Q1/09	Q4/08	Q1/08	QoQ	YoY
Selling Expenses	17,043	19,520	16,877	-12.7%	1.0%
ADM Expenses	46,167	61,574	59,586	-25.0%	-22.5%
R&D Expenses	76,186	55,401	66,372	37.5%	14.8%
Total Operating Expenses	139,396	136,495	142,835	2.1%	-2.4%

Note: Employee profit sharing expense & directors' and supervisors' remuneration expense have been excluded.

Non-Operating Income (Loss)

Amount: NT\$ thousand	Q1/09	Q4/08	Q1/08	QoQ	YoY
Interest Income	4,862	15,290	19,004	-68.2%	-74.4%
Exchange Gain (Loss)	7,217	15,529	(25,222)	-53.5%	-128.6%
Other Income (Loss)	(227)	(6,791)	887	-96.7%	-125.6%
Total Non-Operating Income (Loss)	11,852	24,028	(5,331)	-50.7%	-322.3%

Balance Sheets and Cash Flows

Condensed Balance Sheets

Amount: NT\$ thousand

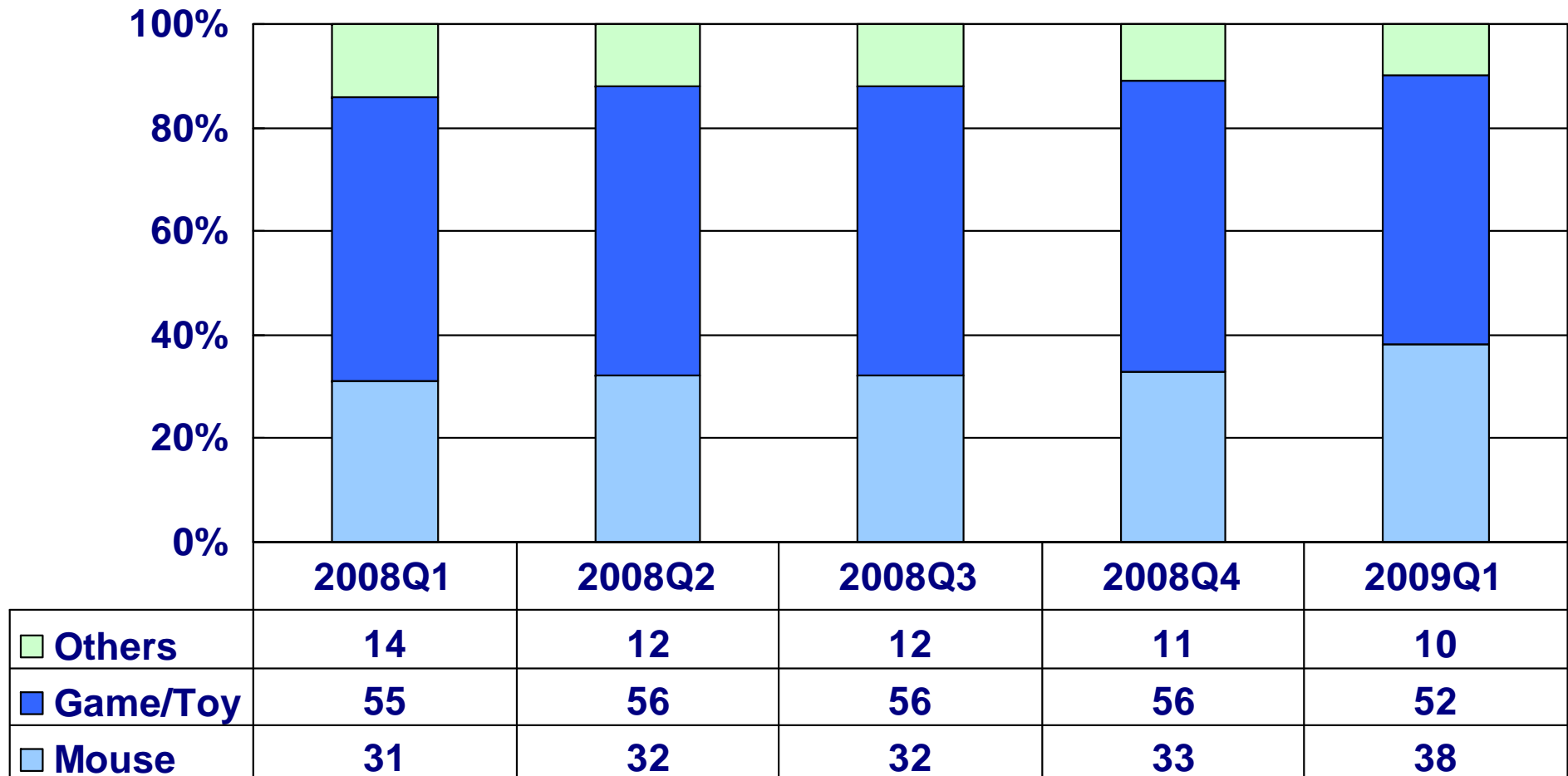
	<u>Q1/09</u>	<u>Q4/08</u>	<u>Q1/08</u>
Cash and Cash Equivalents	4,888,376	4,680,967	4,249,603
Notes and Accounts Receivable (Net)	324,397	328,084	528,457
Inventory (Net)	184,281	299,432	523,239
Total Current Assets	5,482,893	5,386,431	5,374,704
Long-Term Investment	569,669	558,968	309,767
Fixed Assets	244,510	247,740	246,298
Intangible Assets	39,919	41,297	27,389
Total Assets	6,384,319	6,282,020	6,003,430
Notes and Accounts Payable	224,332	359,005	430,179
Total Current Liabilities	1,184,092	1,249,816	886,684
Other Liabilities	6,906	6,906	6,576
Shareholders' Equity	<u>5,193,321</u>	<u>5,025,298</u>	<u>5,110,170</u>

Condensed Statements of Cash Flows

Amount: NT\$ thousand

	<u>Q1/09</u>	<u>Q4/08</u>	<u>Q1/08</u>
Cash generated from operating activities	227,489	504,326	182,653
Cash used in investing activities	(20,771)	(15,067)	(4,817)
Cash generated from (used in) financing activities	691	(192,140)	(191,319)
Increase (Decrease) in Cash and Cash Equivalents	<u>207,409</u>	<u>297,119</u>	<u>(13,483)</u>

Revenue Breakdown by Application



Q&A

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