

# ***PixArt Imaging Inc.***

## **2009 Second Quarter Results Investor Conference**

Aug . 13, 2009



Welcome PixArt

# Income Statements

Unit: In thousand NTD except EPS

	Q2/09	Q1/09	Q2/08	QoQ	YoY
Net Sales	841,489	725,080	1,314,286	16.1%	-36.0%
COGS	452,027	365,499	661,564	23.7%	-31.7%
Gross Profit	389,462	359,581	652,722	8.3%	-40.3%
<i>Gross Margin</i>	46.3%	49.6%	49.7%		
Operating Expense	204,301	195,341	270,700	4.6%	-24.5%
Operating Income	185,161	164,240	382,022	12.7%	-51.5%
<i>Operating Margin</i>	22.0%	22.7%	29.1%		
Non-Operating Income	(916)	14,638	20,254		
Non-Operating Expense	5,925	2,786	(711)		
Income before Tax	178,320	176,092	402,987	1.3%	-55.8%
Income Tax Expense (Benefit)	9,057	9,082	9,081		
Net Income	169,263	167,010	393,906	1.3%	-57.0%
<i>Net Margin</i>	20.1%	23.0%	30.0%		
EPS (NT\$)	1.37	1.35	3.19		
Weighted Avg. Outstanding shares	123,616	123,616	123,673		

# Operating Expenses

## Operating Expenses

Amount: NT\$ thousand	Q2/09	Q1/09	Q2/08	QoQ	YoY
Selling Expenses	22,172	22,171	31,650	0.0%	-29.9%
ADM Expenses	61,416	56,599	98,061	8.5%	-37.4%
R&D Expenses	120,713	116,571	140,989	3.6%	-14.4%
Total Operating Expenses	204,301	195,341	270,700	4.6%	-24.5%

## Non-GAAP Operating Expenses (Note)

Amount: NT\$ thousand	Q2/09	Q1/09	Q2/08	QoQ	YoY
Selling Expenses	17,755	17,043	20,274	4.2%	-12.4%
ADM Expenses	50,617	46,167	61,752	9.6%	-18.0%
R&D Expenses	79,219	76,186	57,108	4.0%	38.7%
Total Operating Expenses	147,591	139,396	139,134	5.9%	6.1%

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

## Non-Operating Income (Loss)

Amount: NT\$ thousand	Q2/09	Q1/09	Q2/08	QoQ	YoY
Interest Income	5,205	4,862	19,282	7.1%	-73.0%
Exchange Gain (Loss)	(8,963)	7,217	1,135	-224.2%	-889.7%
Investments (Loss)	(4,069)	(2,676)	(314)	52.1%	1195.9%
Other Income (Loss)	986	2,449	862	-59.7%	14.4%
Total Non-Operating Income (Loss)	(6,841)	11,852	20,965	-157.7%	-132.6%

# Balance Sheets and Cash Flows

## Condensed Balance Sheets

Amount: NT\$ thousand

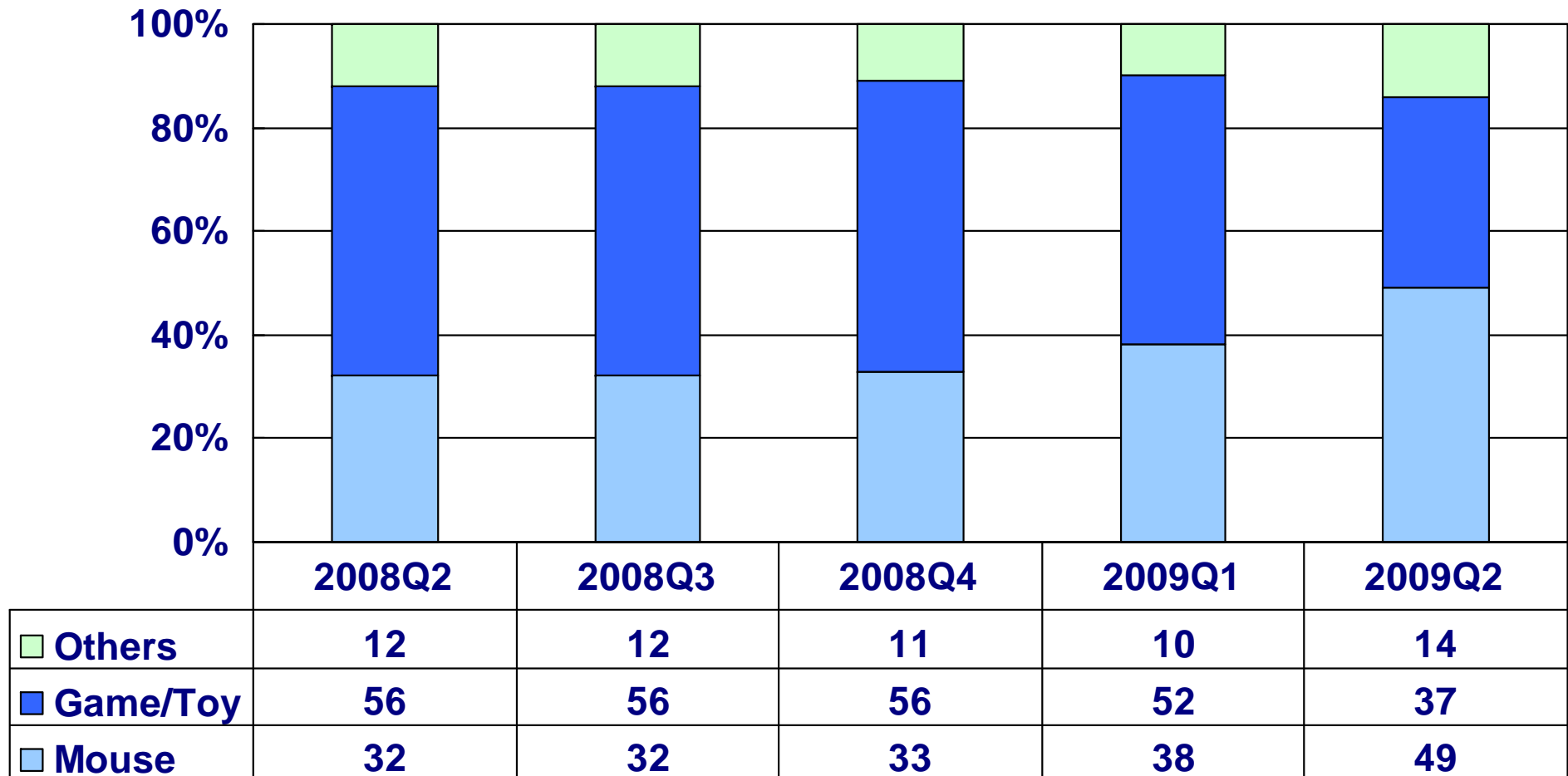
	<u>Q2/09</u>	<u>Q1/09</u>	<u>Q2/08</u>
Cash and Cash Equivalents	5,148,954	4,888,376	4,515,583
Notes and Accounts Receivable (Net)	346,529	324,397	633,828
Inventory (Net)	246,089	184,281	431,696
Total Current Assets	5,821,695	5,482,893	5,639,181
Funds and investments	616,489	569,669	558,793
Fixed Assets	252,033	244,510	243,951
Intangible Assets	38,543	39,919	27,590
Total Assets	6,770,212	6,384,319	6,525,441
Notes and Accounts Payable	390,426	224,332	400,193
Total Current Liabilities	1,725,856	1,184,092	2,046,832
Other Liabilities	6,906	6,906	6,724
Shareholders' Equity	<u>5,037,450</u>	<u>5,193,321</u>	<u>4,471,885</u>

## Condensed Statements of Cash Flows

Amount: NT\$ thousand

	<u>Q2/09</u>	<u>Q1/09</u>	<u>Q2/08</u>
Cash generated from operating activities	328,326	227,489	526,992
Cash used in investing activities	(67,748)	(20,771)	(261,123)
Cash generated from (used in) financing activities	0	691	111
Increase (Decrease) in Cash and Cash Equivalents	<u>260,578</u>	<u>207,409</u>	<u>265,980</u>

# Revenue Breakdown by Application



# Q&A

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