



PixArt Imaging Inc.

2009 Fourth Quarter Results Investor Conference

Feb . 9, 2010



Welcome PixArt

Income Statements

Unit: In thousand NTD except EPS

	Q4/09	Q3/09	Q4/08	QoQ	YoY
Net Sales	1,034,035	1,153,828	1,032,267	-10.4%	0.2%
COGS	585,120	603,996	555,069	-3.1%	5.4%
Gross Profit	448,915	549,832	477,198	-18.4%	-5.9%
Unrealized Gross Profit	(335)	-	-		
Realized Gross Profit	448,580	549,832	477,198	-18.4%	-6.0%
<i>Gross Margin</i>	43.4%	47.7%	46.2%		
Operating Expense	213,803	226,465	221,388	-5.6%	-3.4%
Operating Income	234,777	323,367	255,810	-27.4%	-8.2%
<i>Operating Margin</i>	22.7%	28.0%	24.8%		
Non-Operating Income	3,470	2,847	31,915		
Non-Operating Expense	3,803	14,635	7,888		
Income before Tax	234,444	311,579	279,837	-24.8%	-16.2%
Income Tax Expense (Benefit)	9,032	25,060	26,135		
Net Income	225,412	286,519	253,702	-21.3%	-11.2%
<i>Net Margin</i>	21.8%	24.8%	24.6%		
EPS (NT\$)	1.79	2.27	2.03		
Weighted Avg. Outstanding shares	126,279	126,279	124,743		

2009 Income Statements

Unit: In thousand NTD except EPS

	2009	2008	YoY
Net Sales	3,754,432	4,804,871	-21.9%
COGS	2,006,642	2,471,007	-18.8%
Gross Profit	1,747,790	2,333,864	-25.1%
Unrealized Gross Profit	(335)	-	
Realized Gross Profit	1,747,455	2,333,864	-25.1%
<i>Gross Margin</i>	46.5%	48.6%	
Operating Expense	839,910	1,027,106	-18.2%
Operating Income	907,545	1,306,758	-30.5%
<i>Operating Margin</i>	24.2%	27.2%	
Non-Operating Income	20,039	109,266	
Non-Operating Expense	27,149	9,491	
Income before Tax	900,435	1,406,533	-36.0%
Income Tax Expense	52,231	46,836	
Net Income	848,204	1,359,697	-37.6%
<i>Net Margin</i>	22.6%	28.3%	
EPS (NT\$)	6.72	10.90	
Weighted Avg. Outstanding Shares	126,279	124,743	

Operating Expenses

Operating Expenses

Amount: NT\$ thousand	Q4/09	Q3/09	Q4/08	QoQ	YoY
Selling Expenses	27,342	26,799	26,466	2.0%	3.3%
ADM Expenses	66,824	73,133	85,468	-8.6%	-21.8%
R&D Expenses	119,637	126,533	109,454	-5.4%	9.3%
Total Operating Expenses	213,803	226,465	221,388	-5.6%	-3.4%

Non-GAAP Operating Expenses (Note)

Amount: NT\$ thousand	Q4/09	Q3/09	Q4/08	QoQ	YoY
Selling Expenses	21,565	19,611	19,520	10.0%	10.5%
ADM Expenses	52,317	52,946	61,574	-1.2%	-15.0%
R&D Expenses	64,713	57,898	55,401	11.8%	16.8%
Total Operating Expenses	138,595	130,455	136,495	6.2%	1.5%

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

Non-Operating Income (Loss)

Amount: NT\$ thousand	Q4/09	Q3/09	Q4/08	QoQ	YoY
Interest Income	3,266	2,782	15,290	17.4%	-78.6%
Exchange Gain (Loss)	3,070	(10,527)	15,529	-129.2%	-80.2%
Investment Gain (Loss)	(6,872)	(4,108)	296	67.3%	-2421.6%
Other Income (Loss)	203	65	(7,088)	212.3%	-102.9%
Total Non-Operating Income (Loss)	(333)	(11,788)	24,027	-97.2%	-101.4%

Balance Sheets and Cash Flows

Condensed Balance Sheets

Amount: NT\$ thousand

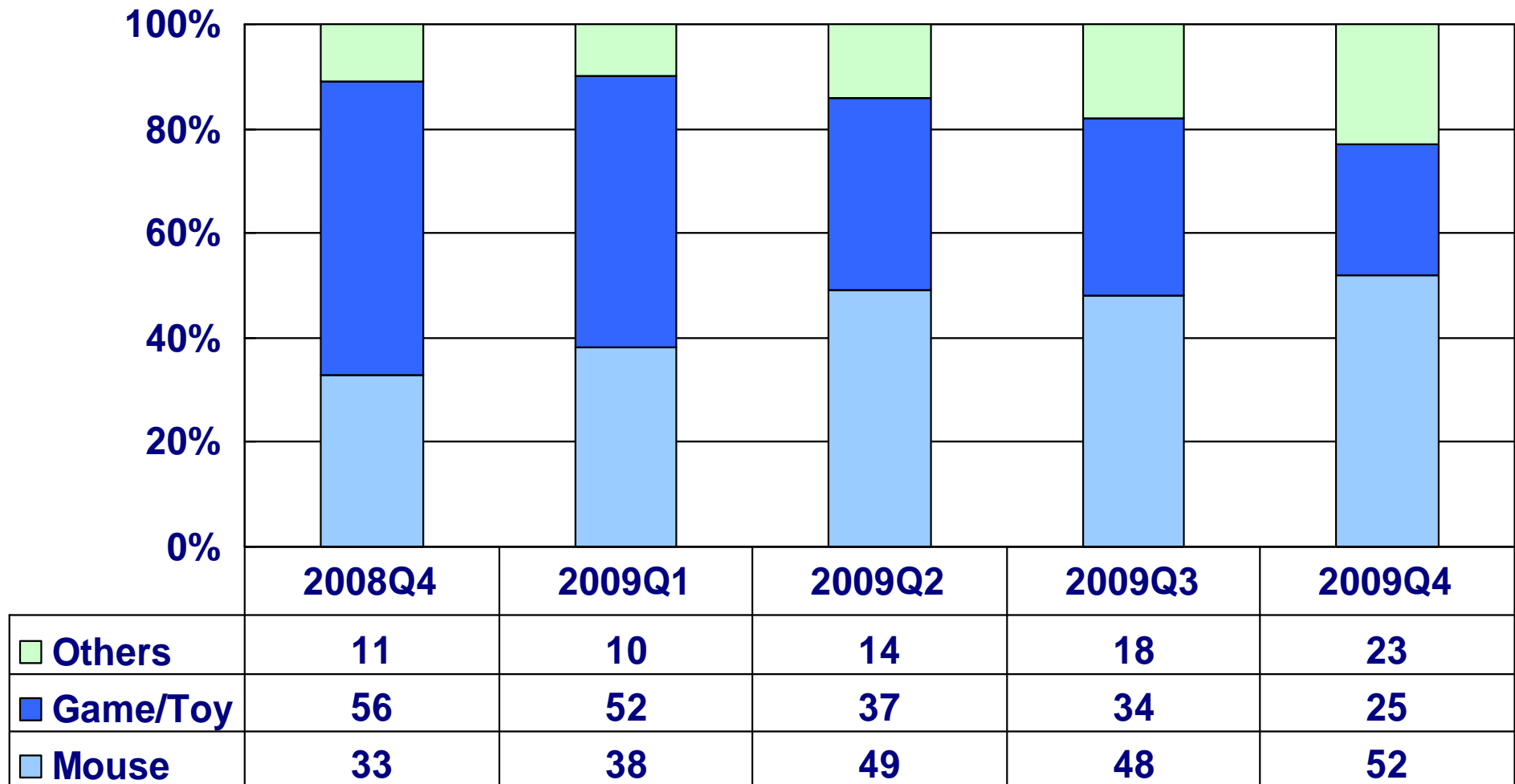
	<u>Q4/09</u>	<u>Q3/09</u>	<u>Q4/08</u>
Cash and Cash Equivalents	4,766,006	4,475,451	4,680,967
Notes and Accounts Receivable (Net)	383,161	524,995	328,084
Inventory (Net)	274,741	306,327	299,432
Total Current Assets	5,612,533	5,398,087	5,386,431
Funds and investments	1,029,006	1,023,606	558,968
Fixed Assets	274,534	272,008	247,740
Intangible Assets	47,273	49,708	41,297
Total Assets	6,995,168	6,773,411	6,282,020
Notes and Accounts Payable	302,630	463,391	359,005
Total Current Liabilities	1,140,174	1,223,512	1,249,816
Other Liabilities	6,310	5,975	6,906
Shareholders' Equity	<u>5,848,684</u>	<u>5,543,924</u>	<u>5,025,298</u>

Condensed Statements of Cash Flows

Amount: NT\$ thousand

	<u>Q4/09</u>	<u>Q3/09</u>	<u>Q4/08</u>
Cash generated from operating activities	342,347	281,976	504,326
Cash used in investing activities	(131,109)	(436,655)	(15,067)
Cash generated from (used in) financing activities	79,317	(518,824)	(192,140)
Increase (Decrease) in Cash and Cash Equivalents	<u>290,555</u>	<u>(673,503)</u>	<u>297,119</u>

Revenue Breakdown by Application



Q&A

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