

2017 First Quarter Results

May 11, 2017

Consolidated Income Statements(一)

PixArt Imaging Inc.

Unit: In thousand NTD except EPS

| | Q1/17 | Q4/16 | Q1/16 | QoQ | YoY |
|---|-----------|-----------|-----------|--------|--------|
| Net Sales | 1,103,702 | 1,148,927 | 1,027,696 | -3.9% | 7.4% |
| COGS | 521,366 | 571,857 | 505,038 | -8.8% | 3.2% |
| Gross Profit | 582,336 | 577,070 | 522,658 | 0.9% | 11.4% |
| <i>Gross Margin</i> | 52.8% | 50.2% | 50.9% | | |
| Operating Expense | 495,947 | 560,622 | 485,597 | -11.5% | 2.1% |
| Operating Income | 86,389 | 16,448 | 37,061 | 425.2% | 133.1% |
| <i>Operating Margin</i> | 7.8% | 1.4% | 3.6% | | |
| Non-Operating Income & Expense | 6,092 | 58,590 | (7,468) | | |
| Income before Tax | 92,481 | 75,038 | 29,593 | 23.2% | 212.5% |
| Income Tax Expense (Benefit) | 19,889 | 17,232 | 9,318 | | |
| Net Income | 72,592 | 57,806 | 20,275 | 25.6% | 258.0% |
| <i>Net Margin</i> | 6.6% | 5.0% | 2.0% | | |
| Attributable to: | | | | | |
| Shareholders of the parent | 81,816 | 67,127 | 25,266 | | |
| Minority interests | (9,224) | (9,321) | (4,991) | | |
| Consolidated net income | 72,592 | 57,806 | 20,275 | | |
| Net income attributable to shareholders of the parent | 0.65 | 0.53 | 0.20 | | |
| Weighted Avg. Outstanding shares | 126,840 | 126,219 | 126,345 | | |

Consolidated Balance Sheets

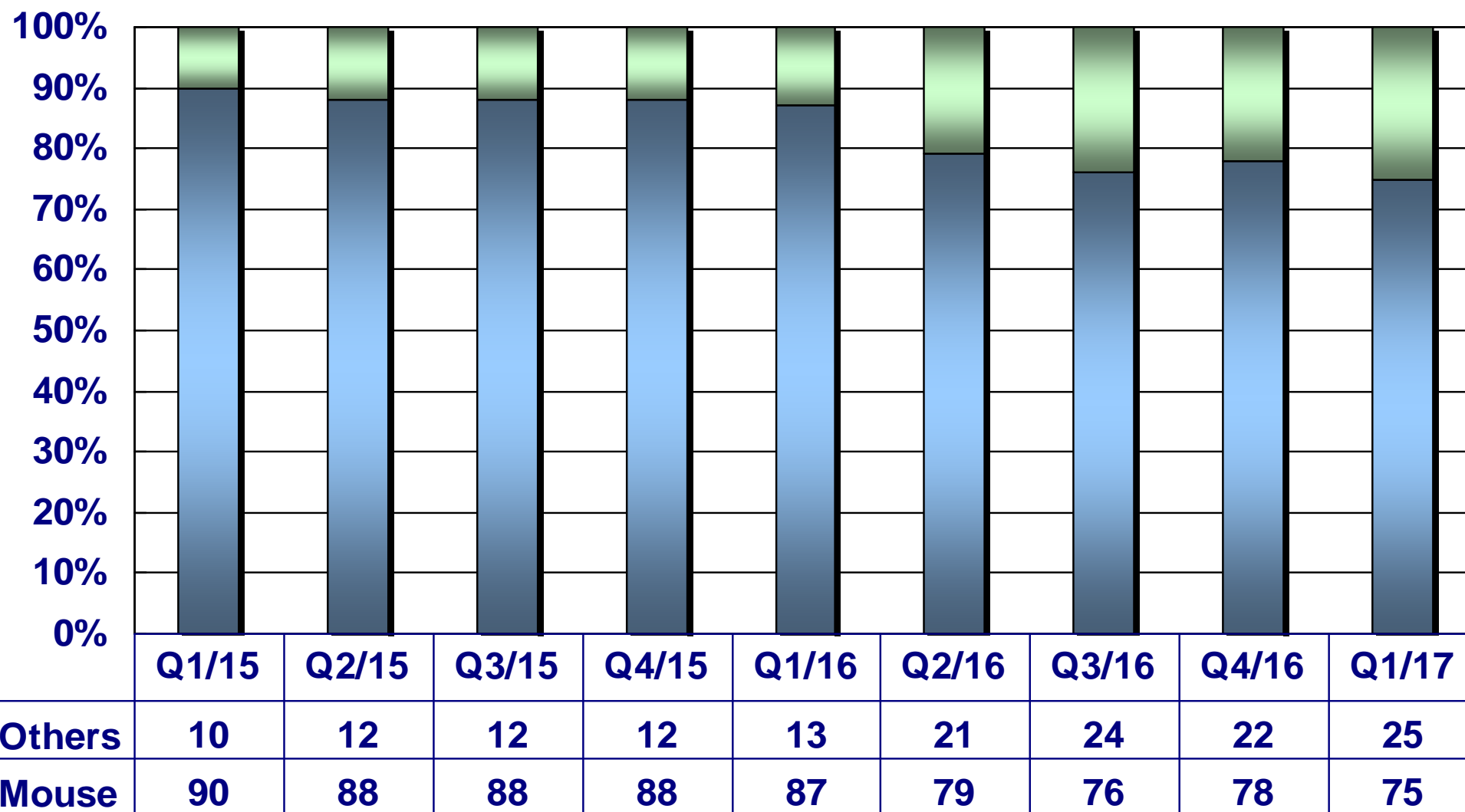
PixArt Imaging Inc.

Amount: NT\$ thousand

| | <u>Q1/17</u> | <u>Q4/16</u> | <u>Q1/16</u> |
|----------------------------|------------------|------------------|------------------|
| Cash and Cash Equivalents | 2,877,354 | 3,123,689 | 3,941,811 |
| Accounts Receivable | 648,406 | 714,850 | 599,108 |
| Inventory | 552,279 | 607,935 | 291,089 |
| Total Current Assets | 4,386,651 | 4,750,303 | 5,136,783 |
| Noncurrent Assets | 2,010,124 | 1,721,980 | 1,345,903 |
| Total Assets | <u>6,396,775</u> | <u>6,472,283</u> | <u>6,482,686</u> |
| Short-Term Loans | 299,650 | 261,592 | 74,419 |
| Accounts Payable | 268,082 | 346,445 | 292,923 |
| Other payable | 310,264 | 440,374 | 446,475 |
| Total Liabilities | 1,129,963 | 1,269,069 | 1,002,480 |
| Total shareholders' equity | <u>5,266,812</u> | <u>5,203,214</u> | <u>5,480,206</u> |

Product Mix-Quarterly

PixArt Imaging Inc.



Thank You

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