

PixArt Imaging Inc.

2009 Third Quarter Results Investor Conference

Nov. 6, 2009



Welcome PixArt

Income Statements

Unit: In thousand NTD except EPS

	Q3/09	Q2/09	Q3/08	QoQ	YoY
Net Sales	1,153,828	841,489	1,270,285	37.1%	-9.2%
COGS	603,996	452,027	669,491	33.6%	-9.8%
Gross Profit	549,832	389,462	600,794	41.2%	-8.5%
<i>Gross Margin</i>	47.7%	46.3%	47.3%		
Operating Expense	226,465	204,301	280,759	10.8%	-19.3%
Operating Income	323,367	185,161	320,035	74.6%	1.0%
<i>Operating Margin</i>	28.0%	22.0%	25.2%		
Non-Operating Income	2,847	(916)	37,096		
Non-Operating Expense	14,635	5,925	(23,018)		
Income before Tax	311,579	178,320	380,149	74.7%	-18.0%
Income Tax Expense (Benefit)	25,060	9,057	4,422		
Net Income	286,519	169,263	375,727	69.3%	-23.7%
<i>Net Margin</i>	24.8%	20.1%	29.6%		
EPS (NT\$)	2.28	1.35	3.01		
Weighted Avg. Outstanding shares	125,736	125,736	124,875		

Operating Expenses

Operating Expenses

Amount: NT\$ thousand	Q3/09	Q2/09	Q3/08	QoQ	YoY
Selling Expenses	26,799	22,172	33,753	20.9%	-20.6%
ADM Expenses	73,133	61,416	97,515	19.1%	-25.0%
R&D Expenses	126,533	120,713	149,491	4.8%	-15.4%
Total Operating Expenses	226,465	204,301	280,759	10.8%	-19.3%

Non-GAAP Operating Expenses (Note)

Amount: NT\$ thousand	Q3/09	Q2/09	Q3/08	QoQ	YoY
Selling Expenses	19,611	17,755	22,876	10.5%	-14.3%
ADM Expenses	52,946	50,617	64,455	4.6%	-17.9%
R&D Expenses	57,898	79,219	67,784	-26.9%	-14.6%
Total Operating Expenses	130,455	147,591	155,115	-11.6%	-15.9%

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

Non-Operating Income (Loss)

Amount: NT\$ thousand	Q3/09	Q2/09	Q3/08	QoQ	YoY
Interest Income	2,782	5,205	22,163	-46.6%	-87.4%
Exchange Gain (Loss)	(10,527)	(8,963)	37,820	17.4%	-127.8%
Investments (Loss)	(4,108)	(4,069)	(959)	1.0%	328.4%
Other Income (Loss)	65	986	1,090	-93.4%	-94.0%
Total Non-Operating Income (Loss)	(11,788)	(6,841)	60,114	72.3%	-119.6%

Balance Sheets and Cash Flows

Condensed Balance Sheets

Amount: NT\$ thousand

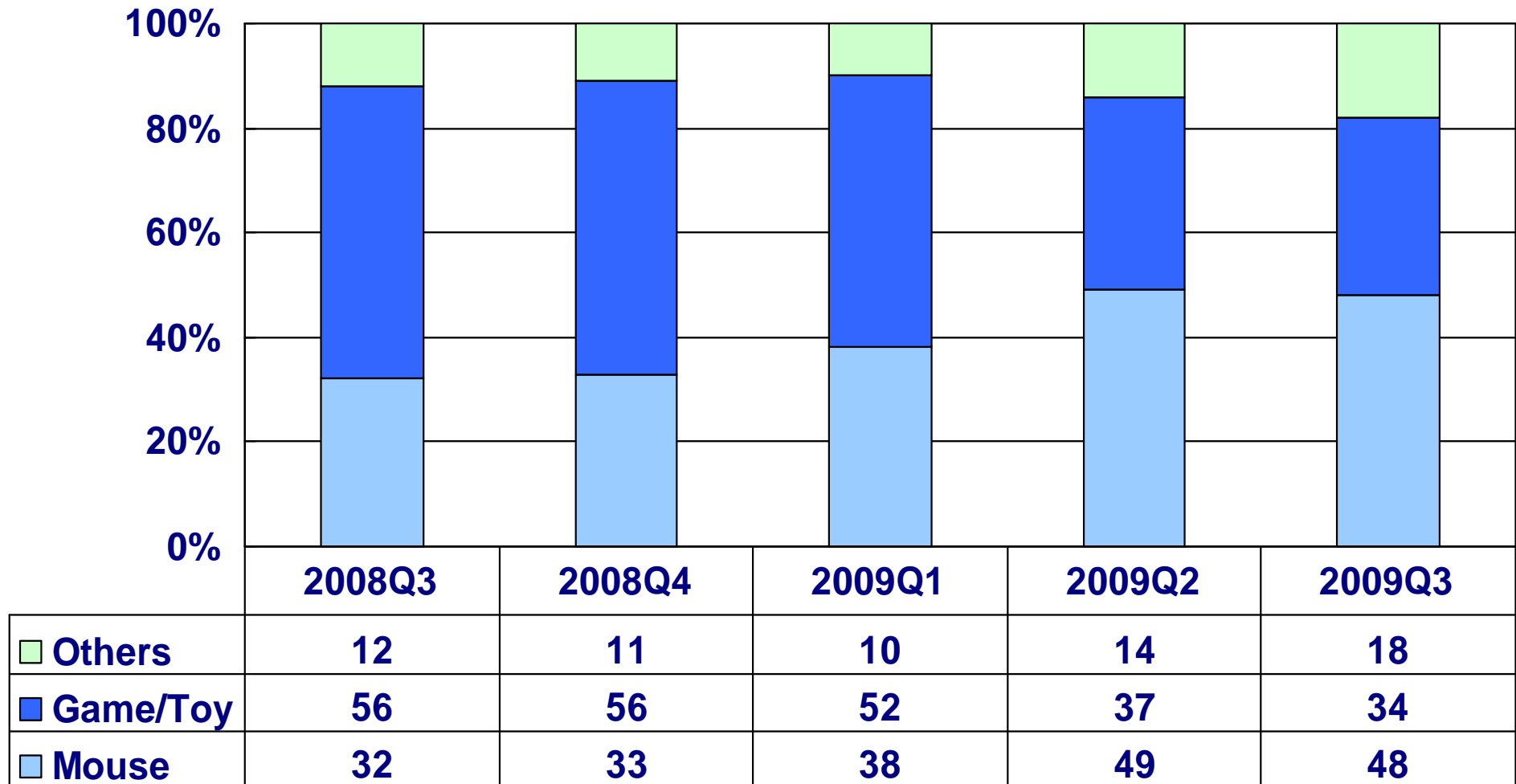
	<u>Q3/09</u>	<u>Q2/09</u>	<u>Q3/08</u>
Cash and Cash Equivalents	4,475,451	5,148,954	4,383,848
Notes and Accounts Receivable (Net)	524,995	346,529	509,367
Inventory (Net)	306,327	246,089	378,646
Total Current Assets	5,398,087	5,821,695	5,321,371
Funds and investments	1,023,606	616,489	558,468
Fixed Assets	272,008	252,033	247,524
Intangible Assets	49,708	38,543	40,436
Total Assets	6,773,411	6,770,212	6,222,459
Notes and Accounts Payable	463,391	390,426	492,302
Total Current Liabilities	1,223,512	1,725,856	1,365,270
Other Liabilities	5,975	6,906	6,766
Shareholders' Equity	<u>5,543,924</u>	<u>5,037,450</u>	<u>4,850,423</u>

Condensed Statements of Cash Flows

Amount: NT\$ thousand

	<u>Q3/09</u>	<u>Q2/09</u>	<u>Q3/08</u>
Cash generated from operating activities	281,976	328,326	816,347
Cash used in investing activities	(436,655)	(67,748)	(27,774)
Cash generated from (used in) financing activities	(518,824)	0	(920,308)
Increase (Decrease) in Cash and Cash Equivalents	<u>(673,503)</u>	<u>260,578</u>	<u>(131,735)</u>

Revenue Breakdown by Application



Q&A

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