



## **Press release: Melexis reports fourth quarter and FY 2011 results and confirms 2012 guidance**

### **Intermediate declaration by the Board of Directors.**

Leper, Belgium – February 9<sup>th</sup>, 2012, 07.00 hrs CET

The statutory auditors BDO Bedrijfsrevisoren BCV, have confirmed that their audit procedures, which have been substantially completed, have not revealed material adjustments which would have to be made to the accounting information included in this press release.

For the year 2011, sales were 230.7 million EUR, an increase of 5% compared to the previous year. On a constant currency basis, sales would have increased with 8% compared to 2010.

Gross margin was 108.2 million EUR, an increase of 6% compared to 2010.

The operating result was 54.4 million EUR, a decrease of 3% compared to last year.

Net income was 45.9 million EUR, compared to 48.6 million EUR in 2010, a decrease of 6%.

Sales in the 4<sup>th</sup> quarter of 2011 were 57.3 million EUR, a decrease of 1% compared to the 4<sup>th</sup> quarter of 2010. On a constant currency basis, sales would have dropped with 1% as well.

Gross margin was 28.2 million EUR, an increase of 3% compared to 2010.

The operating result was 14.4 million EUR.

R&D expenses were at 15% of sales, selling expenses at 3% and G&A expenses at 6% of sales.

Net income was 13 million EUR, down 1.5% compared to the same quarter last year.

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Melexis purchased 923.019 own shares during 2011 at an average price of 10.92 EUR. As a result, the total number of treasury shares at the end of 2011 was 2.998.564, representing 6.93% of shares outstanding.

### **Françoise Chombar, CEO of Melexis comments:**

“Melexis launched a record high of 26 new products during 2011. These range pretty proportionally over our four business units. Next to serving the needs of our core market - the automotive - more than half of these newly launched products can address the industrial, consumer and medical markets as well. Most of them serve the "green wave", meaning they respond to this planet's need for more environmentally-friendly and energy-saving products and processes, by which Melexis makes its valid contribution to a sustainable future. Last but not least, a vast majority of them are market premieres, proving Melexis takes pride in bringing innovation to our valued customer base.”

### **Karen van Griensven, CFO of Melexis adds:**

“In the 4<sup>th</sup> quarter of 2011, Melexis managed to post a record gross margin of 49%. On top of the continued efforts to improve test efficiency, reduce cost of yield and obtain a good product mix, Melexis also booked higher than average non recurring engineering income and enjoyed a favourable USD-effect.”

### **Outlook**

We expect sales in the first quarter of 2012 to be at the same level as the previous quarter.

For FY 2012, Melexis expects mid to high single digit growth in sales. Taking into account a EUR/USD exchange rate of 1.40, we expect our gross profit and operating margin as percentage of sales to be around the same level as 2011.





## Financial Calendar

- Annual Shareholders Meeting: April 20, 2012
- Publication Q1 2012 Results: April 25, 2012
- Publication Q2/HY1 2012 Results: August 1, 2012
- Publication Q3 2012 Results: October 17, 2012
- Publication FY 2012 Results: February 6, 2013

The company's results will be discussed in a **conference call** on Thursday, February 9<sup>th</sup>, 2012 at 17 hrs CET. The conference call will be in English. You have to register for this conference call in advance. You can register by clicking on the following link and filling out the requested information:

<https://eventreg1.conferencing.com/webportal3/reg.html?Acc=184341&Conf=182295>

Conference ID: 911158.

After registration, you will receive the conference call number, a participant user pin, conference pin and instructions on how to join the conference call. For security purposes all participants must register individually if they wish to join the call.

A replay number for this call is available for 7 days after the end of the conference call. The replay number for this call is +32 2 290 17 05, access code: 911158.

For further information:

### Investor Relations

Phone: +32 13 67 07 79

Fax: +32 13 67 21 34

Email: [investor@melexis.com](mailto:investor@melexis.com)

## About Melexis

Melexis Microelectronic Integrated Systems N.V. (Euronext Brussels: MELE) is a mixed signal semiconductor manufacturer. Melexis designs, develops, tests and markets advanced integrated semiconductor devices for the automotive industry. Our core experience supplying ICs for automotive electronics sustains the expansion into Application Specific Standard Products for industrial and consumer product applications. Melexis enthusiastically pursues its role as a component supplier whose innovations, while physically small, are the essential element in nearly every one of our customers' extraordinary systems. At Melexis we believe that "Small things make a big difference". Melexis' products include sensor, communication, actuator ICs and Application Specific Integrated Circuits (ASICs). Further information about Melexis can be found at <http://www.melexis.com>.

## Disclaimer

Except for those statements that report the Company's historical results, the statements being made are forward looking statements. Actual results could differ materially from those projected in the forward-looking statements. Factors which could cause actual results to differ from expectations include the following: volatility in supply and demand affecting revenues and market prices, price and availability of silicon foundry, assembly and test prices, assembly and test subcontract capacity required to meet financial targets and/or meet backlog requirements, risks and delays associated with bringing up new production capabilities or with deliveries from subcontractors, timing and market acceptance of new products, increased expenses associated with new product acceptance of new products, increased expenses associated with new product introductions of process changes, delays in developing or achieving volume production of new products, which can result in delays or failure to contribute to revenues and profits, ability of the Company to maintain its customer and vendor base and delays in and/or inability in raising additional capital.



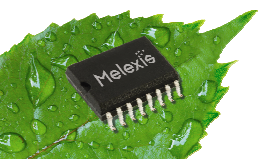


## Consolidated Profit & Loss

CONFORM IAS		Quarter ended	Quarter ended	Year ended	Year ended
in k EUR		31/12/2011	31/12/2010	31/12/2011	31/12/2010
		audited			
<b>Sales</b>		<b>57,308</b>	<b>58,112</b>	<b>230,661</b>	<b>219,427</b>
	Cost of sales	-29,147	-30,723	-122,451	-117,176
<b>Gross Margin</b>		<b>28,161</b>	<b>27,389</b>	<b>108,210</b>	<b>102,251</b>
	R&D	-8,602	-8,030	-34,342	-29,701
	G&A	-3,420	-2,947	-12,540	-10,519
	Selling	-1,710	-1,495	-6,882	-5,741
	Other operating result				
<b>Operating result</b>		<b>14,429</b>	<b>14,918</b>	<b>54,447</b>	<b>56,290</b>
	Other expenses (net)	23	-345	-1,166	-2,126
<b>Income before taxes</b>		<b>14,452</b>	<b>14,573</b>	<b>53,280</b>	<b>54,163</b>
	Income taxes	-1,493	-1,417	-7,386	-5,551
<b>Net income</b>		<b>12,959</b>	<b>13,156</b>	<b>45,894</b>	<b>48,612</b>
<b>Net income per share in EURO</b>		<b>0.30</b>	<b>0.30</b>	<b>1.06</b>	<b>1.12</b>

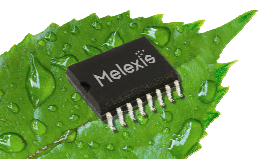
## Consolidated Balance Sheet

CONFORM IAS		Year ended	Year ended
in k EUR		31/12/2011	31/12/2010
		audited	
<b>Current Assets :</b>			
	Cash and cash equivalents	17,806	21,180
	Current investments	4,605	5,729
	A/R Trade	37,802	27,933
	A/R from related parties	723	8,796
	Advance related parties		
	Other current assets	7,143	7,504
	Inventories	36,943	39,217
	<b>Total current assets</b>	<b>105,022</b>	<b>110,359</b>
<b>Non current assets :</b>			
	Costs of incorporation		
	Property, plant and equipment	51,354	48,760
	Financial assets	30	30
	Intangible fixed assets	1,943	1,750
	A/R directors		
	Other non-current assets	4,933	4,344
	Deferred tax assets	14,821	15,235
	<b>Total non current assets</b>	<b>73,081</b>	<b>70,120</b>
<b>Total assets</b>		<b>178,103</b>	<b>180,479</b>





CONFORM IAS		Year ended	Year ended
in k EUR		31-Dec-11	31-Dec-10
		audited	audited
<b>Liabilities and shareholders Equity</b>			
Current liabilities :			
	Bank loans and overdrafts		
	Derivative financial instruments	964	1,599
	Current portion of LT debt	4,648	19,647
	A/P trade	8,163	7,274
	Affiliated companies	5,117	6,603
	Accrued expenses, payroll and taxes	8,566	7,159
	Other current liabilities	3,063	1,707
	Deferred income	625	793
	<b>Total current liabilities</b>	<b>31,146</b>	<b>44,782</b>
Non current liabilities :			
	LT debt less current portion	36,976	37,115
	Deferred tax liabilities		382
	Other non-current liabilities	2,861	2,746
	<b>Total non current liabilities</b>	<b>39,837</b>	<b>40,242</b>
Shareholders' equity :			
	Shareholders' capital	565	565
	Share premium		
	Treasury shares	-31,760	-21,886
	Revaluation reserve Hedge	-494	-896
	Revaluation reserve Fair value	512	1,378
	Legal reserve	57	57
	Retained earnings	92,217	67,923
	Current period's profit	45,894	48,612
	Cumulative translation adjustment	119	-308
	<b>Equity attributable to company owners</b>	<b>107,110</b>	<b>95,445</b>
	Non controlling interests	10	10
	<b>Total shareholders equity</b>	<b>107,120</b>	<b>95,455</b>
<b>Total liabilities, shareholders' equity and minority interests</b>		<b>178,103</b>	<b>180,479</b>





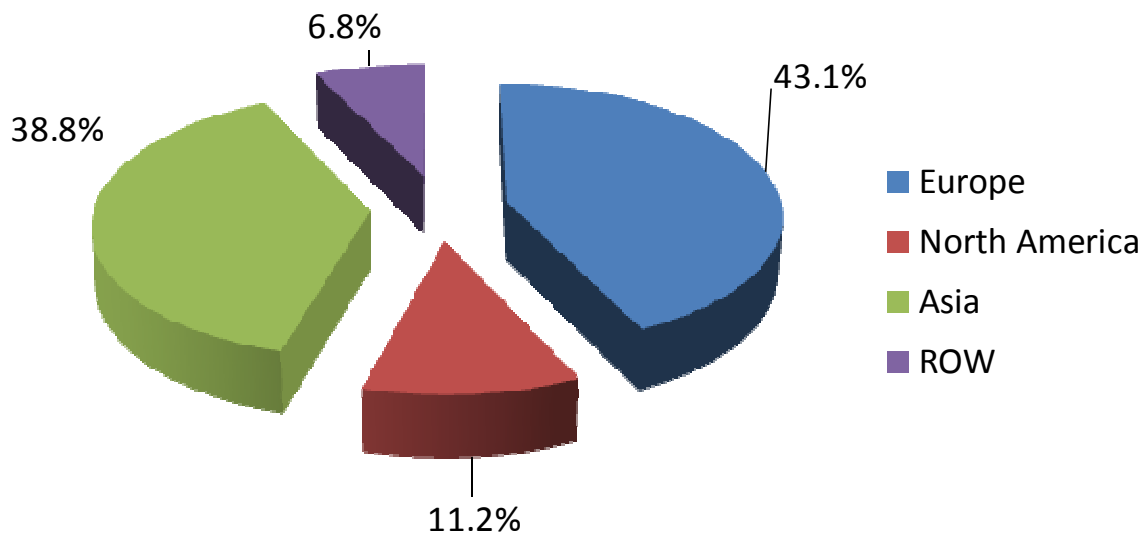
## Consolidated Statements of Cash Flow

CONFORM IAS/IFRS (in k EUR)	Year ended 31/12/2011 audited	Year ended 31/12/2010 audited
<b>Cash flow from operating activities</b>		
Net income	45,894	48,612
<b>Adjustments for :</b>		
<b>Operating activities</b>	<b>15,100</b>	<b>16,168</b>
- Deferred taxes	414	343
- Capital grants	1,342	955
- Depreciation and amortisation	11,948	11,510
- Unrealized exchange results	560	1,159
- Financial result	836	2,201
<b>Operating profit before working capital changes :</b>	<b>60,995</b>	<b>64,780</b>
- A/R, Trade	-9,848	-7,131
- A/R, affiliates	8,073	-783
- Other current assets	-1,331	2,285
- Other non current assets	-589	-1,256
- Inventories	2,340	-14,063
- A/P	855	734
- A/P affiliates	-1,487	1,670
- Accrued expenses	5,549	2,589
- Other current liabilities	1,347	566
- Other non current liabilities	-1,069	210
- Interest paid	-2,428	-3,417
- Income tax	-4,194	-1,137
<b>Cash flow from operating activities</b>	<b>58,212</b>	<b>45,046</b>
<b>Cash flow from investing activities</b>		
Acquisition of subsidiary, net of cash acquired		
Financial fixed assets		
Purchase of PPE and intangible assets (netted)	-14,613	-15,377
Interest received	1,189	1,139
Investments/proceeds/ from current investments (incl. financial instruments)	1,124	-1,739
<b>Cash provided from investing activities</b>	<b>-12,300</b>	<b>-15,977</b>
<b>Cash flows from financing activities</b>		
Payment to acquire own shares	-9,874	-4,013
Proceeds/Repayment of long-and short-term debt	-15,139	-13,739
Proceeds/Repayment of bank loans and overdrafts		
Proceeds from (repayment of) related party financing		
Proceeds from (repayment of) A/P to directors		
Dividend payment	-24,318	-12,387
Capital Decrease		
Non controlling interests		
<b>Cash provided from financing activities</b>	<b>-49,331</b>	<b>-30,139</b>
CTA	47	3
Increase/decrease in cash and cash equivalents	-3,374	-1,067
<b>Cash at beginning of the period</b>	<b>21,180</b>	<b>22,247</b>
<b>Cash at the end of the period</b>	<b>17,806</b>	<b>21,180</b>





### Sales per Geography FY 2011



### Turnover per Business Unit

(in k EUR)	Q4/11	Q4/10	% CHANGE (Y-O-Y)
Sensors	32,187	33,090	-3%
Wireless	2,891	4,091	-29%
Actuators	16,581	16,115	3%
Opto	4,704	3,923	20%
Other	945	893	6%
<b>TOTAL</b>	<b>57,308</b>	<b>58,112</b>	<b>-1%</b>







(in k EUR)	2011	2010	% CHANGE (Y-O-Y)
Sensors	130,905	120,183	9%
Wireless	13,644	13,907	-2%
Actuators	65,664	62,910	4%
Opto	17,506	19,149	-9%
Other	2,941	3,278	-10%
<b>TOTAL</b>	<b>230,662</b>	<b>219,427</b>	<b>5%</b>

(in k EUR)	Q4/11	Q3/11	% CHANGE (Q-O-Q)
Sensors	32,187	32,484	-1%
Wireless	2,891	3,617	-20%
Actuators	16,581	16,400	1%
Opto	4,704	3,605	30%
Other	945	656	44%
<b>TOTAL</b>	<b>57,308</b>	<b>56,762</b>	<b>1%</b>

