

<b>40</b>				<b>1</b>	<b>EUR</b>	
Nr.	Date of the deposition	No. 0435.604.729	PP.	E.	D.	C 1.1

**ANNUAL ACCOUNTS IN EURO**

NAME: **MELEXIS NV**

Legal form: **PLC**

Address: **ROZENDAALSTRAAT**

Nr.: **12**

Postal Code: **8900**

City: **leper**

Country: **Belgium**

Register of Legal Persons (RLP) - Office of the commercial court at: **leper**

Internet address \*: **www.melexis.com**

Company number:

**0435.604.729**

DATE **30/04/2012** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNTS approved by the General Meeting of

**22/04/2014**

concerning the financial year covering the period from

**01/01/2013**

till

**31/12/2013**

Previous period from

**01/01/2012**

till

**31/12/2012**

The amounts of the previous financial year are / ~~are not~~ \*\* identical to those which have been previously published.

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise, OF DIRECTORS, MANAGERS AND AUDITORS

**De Winter Rudi**

Boektlaan 14, 3550 Heusden-Zolder, Belgium

Title : Director

Mandate : 20/04/2010- 21/04/2014

**Chombar Francoise**

Boektlaan 14, 3550 Heusden-Zolder, Belgium

Title : Delegated director

Mandate : 20/04/2010- 21/04/2014

**Duchatelet Roland**

E. Van Steenbergelaan 52, 2100 Deurne (Antwerpen), Belgium

Title : President of the board of directors

Mandate : 20/04/2010- 21/04/2014

**Sarro Lina**

Zomereik 7, 2498BS Den Haag, Netherlands

Title : Director

Mandate : 20/04/2010- 21/04/2014

Enclosed to these annual accounts:

Total number of pages deposited:

**37**

Number of the pages of the standard form not deposited for not being

of service: 5.1, 5.2.1, 5.2.3, 5.2.4, 5.3.4, 5.3.5, 5.5.2, 5.8, 5.13, 5.16, 5.17.2, 8, 9

Signature  
(name and position)

**FRANCOISE CHOMBAR**

Signature  
(name and position)

\* Optional statement.

\*\* Delete where appropriate.

## LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

**Baba Shiro**

Tokura 4-9- 17 185-0003 Kokubunji, Tokyo, Japan

Title : Director

Mandate : 22/04/2013- 20/04/2017

**Proexcel PLLC 0845.762.695**

Kerseleerveld 10, 2820 Bonheiden, Belgium

Title : Director

Mandate : 22/04/2013- 20/04/2017

Represented by:

Claes Jenny

Kerseleerveld 10 , 2820 Bonheiden, Belgium

**BDO Bedrijfsrevisoren BV ovve CALL 0431.088.289**

Da Vincilaan 9, box E6, 1930 Zaventem, Belgium

Title : Auditor, Number of membership : B00023

Mandate : 22/04/2013- 20/04/2016

Represented by:

Catry Veerle

Guldensporenpark 100 , 9820 Merelbeke, Belgium

**DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION**

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

The annual accounts ~~have~~/ have not \* been audited or adjusted by an external accountant or auditor who is not a statutory auditor.

If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

- A. Bookkeeping of the undertaking\*\*,
- B. Preparing the annual accounts\*\*,
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts.

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)

\* Delete where appropriate.

\*\* Optional disclosure.

**BALANCE SHEET**

	Notes	Codes	Period	Previous period
<b>ASSETS</b>				
<b>FIXED ASSETS</b> .....		20/28	679.955.992	240.383.467
<b>Formation expenses</b> .....	5.1	20		
<b>Intangible fixed assets</b> .....	5.2	21	341.556	535.647
<b>Tangible fixed assets</b> .....	5.3	22/27	24.625.718	18.137.048
Land and buildings .....		22	10.700.413	1.154.210
Plant, machinery and equipment .....		23	12.090.417	9.731.885
Furniture and vehicles .....		24	1.042.196	738.714
Leasing and other similar rights .....		25		
Other tangible fixed assets .....		26		
Assets under construction and advance payments .....		27	792.692	6.512.239
	5.4/			
<b>Financial fixed assets</b> .....	5.5.1	28	654.988.718	221.710.772
Affiliated enterprises .....	5.14	280/1	654.952.387	221.646.258
Participating interests .....		280	654.952.387	221.646.258
Amounts receivable .....		281		
Other enterprises linked by participating interests .....	5.14	282/3	6.100	30.100
Participating interests .....		282	6.100	30.100
Amounts receivable .....		283		
Other financial assets .....		284/8	30.231	34.414
Shares .....		284		
Amounts receivable and cash guarantees .....		285/8	30.231	34.414
<b>CURRENT ASSETS</b> .....		29/58	1.074.987	5.265.457
<b>Amounts receivable after more than one year</b> .....		29	47.000	4.354.138
Trade debtors .....		290		
Other amounts receivable .....		291	47.000	4.354.138
<b>Stocks and contracts in progress</b> .....		3		2
Stocks .....		30/36		2
Raw materials and consumables .....		30/31		
Work in progress .....		32		1
Finished goods .....		33		1
Goods purchased for resale .....		34		
Immovable property intended for sale .....		35		
Advance payments .....		36		
Contracts in progress .....		37		
	5.5.1/			
<b>Amounts receivable within one year</b> .....	5.6	40/41	249.142	193.890
Trade debtors .....		40	99.231	120.041
Other amounts receivable .....		41	149.911	73.849
<b>Current investments</b> .....		50/53	271.376	271.377
Own shares .....		50	21.376	21.377
Other investments and deposits .....		51/53	250.000	250.000
<b>Cash at bank and in hand</b> .....		54/58	175.630	248.407
<b>Deferred charges and accrued income</b> .....	5.6	490/1	331.839	197.643
<b>TOTAL ASSETS</b> .....		20/58	681.030.979	245.648.924

<b>EQUITY AND LIABILITIES</b>		Notes	Codes	Period	Previous period
<b>EQUITY</b> .....			10/15	465.094.046	54.110.775
<b>Capital</b> .....	5.7		10	564.814	564.814
Issued capital .....			100	564.814	564.814
Uncalled capital .....			101		
<b>Share premium account</b> .....			11		
<b>Revaluation surpluses</b> .....			12		
<b>Reserves</b> .....			13	79.145	77.896
Legal reserve .....			130	56.519	56.519
Reserves not available .....			131	22.626	21.377
In respect of own shares held .....			1310	22.626	21.377
Other .....			1311		
Untaxed reserves .....			132		
Available reserves .....			133		
<b>Accumulated profits (losses)</b> .....			14	464.175.987	53.468.065
<b>Investment grants</b> .....			15	274.100	
<b>Advance to associates on the sharing out of the assets</b> .....			19		
<b>PROVISIONS AND DEFERRED TAXES</b> .....			16		
<b>Provisions for liabilities and charges</b> .....			160/5		
Pensions and similar obligations .....			160		
Taxation .....			161		
Major repairs and maintenance .....			162		
Other liabilities and charges .....	5.8		163/5		
<b>Deferred taxes</b> .....			168		
<b>AMOUNTS PAYABLE</b> .....			17/49	215.936.933	191.538.149
<b>Amounts payable after more than one year</b> .....	5.9		17		
Financial debts .....			170/4		
Subordinated loans .....			170		
Unsubordinated debentures .....			171		
Leasing and other similar obligations .....			172		
Credit institutions .....			173		
Other loans .....			174		
Trade debts .....			175		
Suppliers .....			1750		
Bills of exchange payable .....			1751		
Advances received on contracts in progress .....			176		
Other amounts payable .....			178/9		
<b>Amounts payable within one year</b> .....			42/48	214.519.124	190.345.161
Current portion of amounts payable after more than one year falling due within one year .....	5.9		42		1.000.000
Financial debts .....			43	6.142	2.222
Credit institutions .....			430/8	6.142	2.222
Other loans .....			439		
Trade debts .....			44	2.066.647	2.063.706
Suppliers .....			440/4	2.066.647	2.063.706
Bills of exchange payable .....			441		
Advances received on contracts in progress .....			46		
Taxes, remuneration and social security .....	5.9		45	3.693.253	3.781.710
Taxes .....			450/3	2.338.051	2.639.843
Remuneration and social security .....			454/9	1.355.202	1.141.867
Other amounts payable .....			47/48	208.753.082	183.497.523
<b>Accrued charges and deferred income</b> .....	5.9		492/3	1.417.809	1.192.988
<b>TOTAL LIABILITIES</b> .....			10/49	681.030.979	245.648.924

**INCOME STATEMENT**

	Notes	Codes	Period	Previous period
<b>Operating income</b> .....	5.10	70/74	34.897.613	35.109.286
Turnover .....		70	34.045.355	35.616.635
Increase (decrease) in stocks of finished goods, work and contracts in progress .....(+)/(-)		71	-2	-1.299.188
Own construction capitalised .....		72		
Other operating income .....		74	852.260	791.839
<b>Operating charges</b> .....		60/64	24.230.968	23.604.367
Raw materials, consumables .....		60		4.163.223
Purchases .....		600/8		
Decrease (increase) in stocks .....(+)/(-)		609		4.163.223
Services and other goods .....		61	9.660.687	7.177.452
Remuneration, social security costs and pensions ....(+)/(-)	5.10	62	9.673.014	9.365.823
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....		630	4.703.847	3.728.098
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs) .....(+)/(-)	5.10	631/4	765	-228.689
Provisions for risks and charges - Appropriations (uses and write-backs) .....(+)/(-)	5.10	635/7		-750.000
Other operating charges .....	5.10	640/8	192.655	148.460
Operation charges carried to assets as restructuring costs ..... (-)		649		
<b>Operating profit (loss)</b> .....(+)/(-)		9901	10.666.645	11.504.919
<b>Financial income</b> .....		75	492.108	69.689.693
Income from financial fixed assets .....		750		69.161.603
Income from current assets .....		751	180.731	163.144
Other financial income .....	5.11	752/9	311.377	364.946
<b>Financial charges</b> .....	5.11	65	3.446.490	3.955.710
Debt charges .....		650	3.423.998	3.771.324
Amounts written down on current assets except stocks, contracts in progress and trade debtors .....(+)/(-)		651		
Other financial charges .....		652/9	22.492	184.386
<b>Gain (loss) on ordinary activities before taxes</b> ..... (+)/(-)		9902	7.712.263	77.238.902

	Codes	Period	Previous period
<b>Extraordinary income</b> .....	76	435.285.894	
Write-back of depreciation and of amounts written down intangible and tangible fixed assets .....	760		
Write-back of amounts written down financial fixed assets ..	761		
Write-back of provisions for extraordinary liabilities and charges .....	762		
Gains on disposal of fixed assets .....	763	435.285.894	
Other extraordinary income .....	764/9		
<b>Extraordinary charges</b> .....	66	1.661.334	
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets .....	660		
Amounts written down financial fixed assets .....	661	1.661.334	
Provisions for extraordinary liabilities and charges - Appropriations (uses) .....	662		
Loss on disposal of fixed assets .....	663		
Other extraordinary charges .....	5.11 664/8		
Extraordinary charges carried to assets as restructuring costs .....	669		
<b>Profit (loss) for the period before taxes</b> .....	9903	441.336.823	77.238.902
<b>Transfer from postponed taxes</b> .....	780		
<b>Transfer to postponed taxes</b> .....	680		
<b>Income taxes</b> .....	5.12 67/77	2.348.902	-16.141
Income taxes .....	670/3	2.348.902	186.920
Adjustment of income taxes and write-back of tax provisions .....	77		203.061
<b>Profit (loss) for the period</b> .....	9904	438.987.921	77.255.043
<b>Transfer from untaxed reserves</b> .....	789		
<b>Transfer to untaxed reserves</b> .....	689		
<b>Profit (loss) for the period available for appropriation (+)/(-)</b>	9905	438.987.921	77.255.043

**APPROPRIATION ACCOUNT**

	Codes	Period	Previous period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	492.455.986	92.563.030
Gain (loss) to be appropriated .....(+)/(-)	(9905)	438.987.921	77.255.043
Profit (loss) to be carried forward .....(+)/(-)	14P	53.468.065	15.307.987
<b>Transfers from capital and reserves</b> .....	791/2		2.988.405
from capital and share premium account .....	791		
from reserves .....	792		2.988.405
<b>Transfers to capital and reserves</b> .....	691/2	1.249	15.823.370
to capital and share premium account .....	691		
to the legal reserve .....	6920		
to other reserves .....	6921	1.249	15.823.370
<b>Profit (loss) to be carried forward</b> .....(+)/(-)	(14)	464.175.987	53.468.065
<b>Owner's contribution in respect of losses</b> .....	794		
<b>Profit to be distributed</b> .....	694/6	28.278.750	26.260.000
Dividends .....	694	28.278.750	26.260.000
Director's or manager's entitlements .....	695		
Other beneficiaries .....	696		



**CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS**

**Acquisition value at the end of the period** .....

**Movements during the period**

Acquisitions, including produced fixed assets .....

Sales and disposals .....

Transfers from one heading to another ..... (+)/(-)

**Acquisition value at the end of the period** .....

**Depreciation and amounts written down at the end of the period** .....

**Movements during the period**

Recorded .....

Written back .....

Acquisitions from third parties .....

Cancelled owing to sales and disposals .....

Transfers from one heading to another ..... (+)/(-)

**Depreciation and amounts written down at the end of the period** .....

**NET BOOK VALUE AT THE END OF THE PERIOD** .....

Codes	Period	Previous period
8052P	xxxxxxxxxxxxxxxx	2.519.110
8022	696	
8032		
8042		
8052	2.519.806	
8122P	xxxxxxxxxxxxxxxx	1.983.463
8072	194.788	
8082		
8092		
8102	1	
8112		
8122	2.178.250	
211	<u>341.556</u>	

**STATEMENT OF TANGIBLE FIXED ASSETS**

	Codes	Period	Previous period
<b>LAND AND BUILDINGS</b>			
<b>Acquisition value at the end of the period</b> .....	8191P	xxxxxxxxxxxxxxxx	3.421.022
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8161		
Sales and disposals .....	8171		
Transfers from one heading to another ..... (+)/(-)	8181	9.989.776	
<b>Acquisition value at the end of the period</b> .....	8191	13.410.798	
<b>Revaluation surpluses at the end of the period</b> .....	8251P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8211		
Acquisitions from third parties .....	8221		
Cancelled .....	8231		
Transfers from one heading to another ..... (+)/(-)	8241		
<b>Revaluation surpluses at the end of the period</b> .....	8251		
<b>Depreciation and amounts written down at the end of the period</b> .....	8321P	xxxxxxxxxxxxxxxx	2.266.812
<b>Movements during the period</b>			
Recorded .....	8271	443.573	
Written back .....	8281		
Acquisitions from third parties .....	8291		
Cancelled owing to sales and disposals .....	8301		
Transfers from one heading to another ..... (+)/(-)	8311		
<b>Depreciation and amounts written down at the end of the period</b> .....	8321	2.710.385	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(22)	10.700.413	

**PLANT, MACHINERY AND EQUIPMENT**

**Acquisition value at the end of the period** .....

**Movements during the period**

    Acquisitions, including produced fixed assets .....

    Sales and disposals .....

    Transfers from one heading to another ..... (+)/(-)

**Acquisition value at the end of the period** .....

**Revaluation surpluses at the end of the period** .....

**Movements during the period**

    Recorded .....

    Acquisitions from third parties .....

    Cancelled .....

    Transfers from one heading to another ..... (+)/(-)

**Revaluation surpluses at the end of the period** .....

**Depreciation and amounts written down at the end of the period** .....

**Movements during the period**

    Recorded .....

    Written back .....

    Acquisitions from third parties .....

    Cancelled owing to sales and disposals .....

    Transfers from one heading to another ..... (+)/(-)

**Depreciation and amounts written down at the end of the period** .....

**NET BOOK VALUE AT THE END OF THE PERIOD** .....

Codes	Period	Previous period
8192P	xxxxxxxxxxxxxxx	54.422.437
8162	6.456.663	
8172	866.784	
8182	155.555	
8192	60.167.871	
8252P	xxxxxxxxxxxxxxx	
8212		
8222		
8232		
8242		
8252		
8322P	xxxxxxxxxxxxxxx	44.690.552
8272	3.708.787	
8282		
8292		
8302	321.885	
8312		
8322	48.077.454	
(23)	<u>12.090.417</u>	

**FURNITURE AND VEHICLES**

**Acquisition value at the end of the period** .....

**Movements during the period**  
 Acquisitions, including produced fixed assets .....

Sales and disposals .....

Transfers from one heading to another ..... (+)/(-)

**Acquisition value at the end of the period** .....

**Revaluation surpluses at the end of the period** .....

**Movements during the period**  
 Recorded .....

Acquisitions from third parties .....

Cancelled .....

Transfers from one heading to another ..... (+)/(-)

**Revaluation surpluses at the end of the period** .....

**Depreciation and amounts written down at the end of the period** .....

**Movements during the period**  
 Recorded .....

Written back .....

Acquisitions from third parties .....

Cancelled owing to sales and disposals .....

Transfers from one heading to another ..... (+)/(-)

**Depreciation and amounts written down at the end of the period** .....

**NET BOOK VALUE AT THE END OF THE PERIOD** .....

Codes	Period	Previous period
8193P	xxxxxxxxxxxxxxx	2.206.357
8163	701.524	
8173	357.603	
8183		
8193	2.550.278	
8253P	xxxxxxxxxxxxxxx	
8213		
8223		
8233		
8243		
8253		
8323P	xxxxxxxxxxxxxxx	1.467.643
8273	356.699	
8283		
8293		
8303	316.260	
8313		
8323	1.508.082	
(24)	1.042.196	

**ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS**

**Acquisition value at the end of the period** .....

Codes	Period	Previous period
8196P	xxxxxxxxxxxxxxx	6.512.239

**Movements during the period**

- Acquisitions, including produced fixed assets .....
- Sales and disposals .....
- Transfers from one heading to another ..... (+)/(-)

8166	4.882.007	
8176	456.223	
8186	-10.145.331	

**Acquisition value at the end of the period** .....

8196	792.692	
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**Revaluation surpluses at the end of the period** .....

8256P	xxxxxxxxxxxxxxx	
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**Movements during the period**

- Recorded .....
- Acquisitions from third parties .....
- Cancelled .....
- Transfers from one heading to another ..... (+)/(-)

8216		
8226		
8236		
8246		

**Revaluation surpluses at the end of the period** .....

8256		
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**Depreciation and amounts written down at the end of the period** .....

8326P	xxxxxxxxxxxxxxx	
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**Movements during the period**

- Recorded .....
- Written back .....
- Acquisitions from third parties .....
- Cancelled owing to sales and disposals .....
- Transfers from one heading to another ..... (+)/(-)

8276		
8286		
8296		
8306		
8316		

**Depreciation and amounts written down at the end of the period** .....

8326		
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**NET BOOK VALUE AT THE END OF THE PERIOD** .....

(27)	<u>792.692</u>	
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## STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Previous period
<b>AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8391P	xxxxxxxxxxxxxxx	224.656.634
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8361	448.995.909	
Sales and disposals .....	8371	14.028.446	
Transfers from one heading to another ..... (+)/(-)	8381		
<b>Acquisition value at the end of the period</b> .....	8391	659.624.097	
<b>Revaluation surpluses at the end of the period</b> .....	8451P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8411		
Acquisitions from third parties .....	8421		
Cancelled .....	8431		
Transfers from one heading to another ..... (+)/(-)	8441		
<b>Revaluation surpluses at the end of the period</b> .....	8451		
<b>Amounts written down at the end of the period</b> .....	8521P	xxxxxxxxxxxxxxx	3.010.376
<b>Movements during the period</b>			
Recorded .....	8471	1.661.334	
Written back .....	8481		
Acquisitions from third parties .....	8491		
Cancelled owing to sales and disposals .....	8501		
Transfers from one heading to another ..... (+)/(-)	8511		
<b>Amounts written down at the end of the period</b> .....	8521	4.671.710	
<b>Uncalled amounts at the end of the period</b> .....	8551P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b> ..... (+)/(-)	8541		
<b>Uncalled amounts at the end of the period</b> .....	8551		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(280)	<u>654.952.387</u>	
<b>AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	281P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Additions .....	8581		
Repayments .....	8591		
Amounts written down .....	8601		
Amounts written back .....	8611		
Exchange differences ..... (+)/(-)	8621		
Other ..... (+)/(-)	8631		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(281)	<u>                    </u>	
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD</b> .....	8651	<u>                    </u>	

	Codes	Period	Previous period
<b>OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - PARTICIPATING INTERESTS AND SHARES</b>			
Acquisition value at the end of the period .....	8392P	xxxxxxxxxxxxxxxx	30.100
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8362		
Sales and disposals .....	8372	24.000	
Transfers from one heading to another ..... (+)/(-)	8382		
Acquisition value at the end of the period .....	8392	6.100	
Revaluation surpluses at the end of the period .....	8452P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8412		
Acquisitions from third parties .....	8422		
Cancelled .....	8432		
Transfers from one heading to another ..... (+)/(-)	8442		
Revaluation surpluses at the end of the period .....	8452		
Amounts written down et the end of the period .....	8522P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8472		
Written back .....	8482		
Acquisitions from third parties .....	8492		
Cancelled owing to sales and disposals .....	8502		
Transfers from one heading to another ..... (+)/(-)	8512		
Amounts written down at the end of the period .....	8522		
Uncalled amounts at the end of the period .....	8552P	xxxxxxxxxxxxxxxx	
Movements during the period ..... (+)/(-)	8542		
Uncalled amounts at the end of the period .....	8552		
NET BOOK VALUE AT THE END OF THE PERIOD .....	(282)	<u>6.100</u>	
<b>OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - AMOUNTS RECEIVABLE</b>			
NET BOOK VALUE AT THE END OF THE PERIOD .....	283P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Additions .....	8582		
Repayments .....	8592		
Amounts written down .....	8602		
Amounts written back .....	8612		
Exchange differences ..... (+)/(-)	8622		
Other ..... (+)/(-)	8632		
NET BOOK VALUE AT THE END OF THE PERIOD .....	(283)	<u>                    </u>	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD .....	8652	<u>                    </u>	

**OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES**

	Codes	Period	Previous period
<b>Acquisition value at the end of the period</b> .....	8393P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8363		
Sales and disposals .....	8373		
Transfers from one heading to another ..... (+)/(-)	8383		
<b>Acquisition value at the end of the period</b> .....	8393		
<b>Revaluation surpluses at the end of the period</b> .....	8453P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8413		
Acquisitions from third parties .....	8423		
Cancelled .....	8433		
Transfers from one heading to another ..... (+)/(-)	8443		
<b>Revaluation surpluses at the end of the period</b> .....	8453		
<b>Amounts written down at the end of the period</b> .....	8523P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8473		
Written back .....	8483		
Acquisitions from third parties .....	8493		
Cancelled owing to sales and disposals .....	8503		
Transfers from one heading to another ..... (+)/(-)	8513		
<b>Amounts written down at the end of the period</b> .....	8523		
<b>Uncalled amounts at the end of the period</b> .....	8553P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b> ..... (+)/(-)	8543		
<b>Uncalled amounts at the end of the period</b> .....	8553		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(284)		
<b>OTHER ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	xxxxxxxxxxxxxxxx	34.414
<b>Movements during the period</b>			
Additions .....	8583		
Repayments .....	8593	4.183	
Amounts written down .....	8603		
Amounts written back .....	8613		
Exchange differences ..... (+)/(-)	8623		
Other ..... (+)/(-)	8633		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(285/8)	30.231	
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD</b> .....	8653		



**INFORMATION RELATING TO THE SHARE IN THE CAPITAL****SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES**

List of both enterprises in which the enterprise holds a participating interest (recorded in the heading 28 of assets) and other enterprises in which the enterprise holds rights (recorded in the headings 28 and 50/53 of assets) in the amount of at least 10% of the capital issued.

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%					
<b>Melexis Inc</b> Trafalgar Sq 15 NH03063 Nashua United States of America				31/12/2013	USD	7.398.476	590.039
kapitaals aandelen	100000	100,00	0,00				
<b>Melexis GMBH</b> Haarbergstrasse 67 99097 Erfurt Germany				31/12/2013	EUR	50.684.650	6.278.012
kapitaals aandelen	3	100,00	0,00				
<b>Melexis Oekraïne</b> Politechni cheskayastreet 33 Kiev Ukraine				31/12/2013	UAH	12.766.638	1.446.171
kapitaals aandelen	0	100,00	0,00				
<b>Melexis Bulgaria LTD</b> Samokovsko Shosse 2 1138 Sofia Bulgaria				31/12/2013	BGN	25.038.540	1.156.519
kapitaals aandelen	15646	100,00	0,00				
<b>Melexis Nederland BV</b> Molensteijn 60 3534PT De Meern Netherlands				31/12/2013	EUR	-963.852	-138.016
kapitaals aandelen	250000	100,00	0,00				
<b>Melexis Sentron</b> Baarerstrasse 73 6300 Zug Switzerland				31/12/2013	CHF	810.176	30.766
kapitaals aandelen	5000	100,00	0,00				
<b>Melefin PLC</b> Transportstraat 1 3980 Tessenderlo Belgium 0878.292.438				31/12/2013	EUR	105.439.022	3.310.099
kapitaals aandelen	9999	99,99	0,00				

**INFORMATION RELATING TO THE SHARE IN THE CAPITAL**  
**SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES**

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%	%				
<b>Melexis Technologies SA</b> Chemin du Buchaux 38 2022 BEVAIX Switzerland  gewone aandelen	219463	100,00	0,00	31/12/2013	CHF	235.023.801	87.965
<b>Melexis Japan FC</b> Mizonokuchi Takatsu-ku 6-2-3 Kawasaki-shi, Kanagawa Japan  kapitaals aandelen	1000	100,00	0,00	31/12/2013	JPY	28.910.741	11.810.156
<b>Melexis Electronic Technology (Shanghai) Co., Ltd</b> Zhang Yang Rd, Huadu Maison, verdiep 19 - kamer 838 200122 Pudong, Shanghai China  kapitaals aandelen	0	100,00	0,00	31/12/2013	CNY	1.710.856	226.527
<b>Melexis Technologies PLC</b> Transportstraat 1 3980 Tessenderlo Belgium 0467.222.076  kapitaals aandelen	793825	15,00	85,00	31/12/2013	EUR	285.336.011	21.463.459
<b>Melexis Switzerland SA</b> Chemin du Buchaux 32 2022 Bevaix Switzerland  gewone aandelen	219463	100,00	0,00	31/12/2013	CHF	550.648.582	0

**OTHER INVESTMENTS AND DEPOSIT, DEFFERED CHARGES AND ACCRUED INCOME (ASSETS)**

	Codes	Period	Previous period
<b>INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS</b>			
<b>Shares</b> .....	51		
Book value increased with the uncalled amount .....	8681		
Uncalled amount .....	8682		
<b>Fixed income securities</b> .....	52		
Fixed income securities issued by credit institutions .....	8684		
<b>Fixed term deposit with credit institutions</b> .....	53	250.000	250.000
Falling due			
less or up to one month .....	8686		
between one month and one year .....	8687	250.000	250.000
over one year .....	8688		
<b>Other investments not yet shown seperately</b> .....	8689		

**DEFFERED CHARGES AND ACCRUED INCOME****Allocation of heading 490/1 of assets if the amount is significant.**

	Period
Verzekering	29.135
Onderhoudscontract	10.776
Opleiding	3.929
Licenties	145.170
Huur	11.389
Test diensten	119.709
Overige	11.729

**STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS**

**STATEMENT OF CAPITAL**

**Social capital**

Issued capital at the end of the period .....  
 Issued capital at the end of the period .....

Codes	Period	Previous period
100P	XXXXXXXXXXXXXX	564.814
(100)	564.814	

Changes during the period:

Structure of the capital  
 Different categories of shares  
     gewone aandelen zonder nominale waarde  
 Registered shares.....  
 Bearer shares and/or dematerialized shares.....

Codes	Amounts	Number of shares
	564.814	40.400.000
8702	XXXXXXXXXXXXXX	21.990.766
8703	XXXXXXXXXXXXXX	18.409.234

**Capital not paid**

Uncalled capital .....  
 Capital called, but not paid .....  
 Shareholders having yet to pay up in full

Codes	Uncalled capital	Capital called, but not paid
(101)		XXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXX	

**OWN SHARES**

Held by the company itself  
     Amount of capital held .....  
     Number of shares held .....  
 Held by the subsidiaries  
     Amount of capital held .....  
     Number of shares held .....

Codes	Period
8721	21.376
8722	1.785
8731	3.796.459
8732	344.356

**Commitments to issue shares**

Following the exercising of CONVERSION RIGHTS  
     Amount of outstanding convertible loans .....  
     Amount of capital to be subscribed .....  
     Corresponding maximum number of shares to be issued .....  
 Following the exercising of SUBSCRIPTION RIGHTS  
     Number of outstanding subscription rights .....  
     Amount of capital to be subscribed .....  
     Corresponding maximum number of shares to be issued .....

**Authorized capital, not issued** .....

8751

**STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS**

**Shared issued, not representing capital**

Distribution

Number of shares held .....

Number of voting rights attached thereto .....

Allocation by shareholder

Number of shares held by the company itself .....

Number of shares held by its subsidiaries .....

Codes	Period
8761	
8762	
8771	
8781	

**STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME**
**ANALYSIS BY CURRENT PORTIONS OF AMOUNTS INITIALLY PAYABLE AFTER MORE THAN ONE YEAR**
**Amounts payable after more than one year, not more than one year**

	Codes	Period
Financial debts .....	8801	
Subordinated loans .....	8811	
Unsubordinated debentures .....	8821	
Leasing and other similar obligations .....	8831	
Credit institutions .....	8841	
Other loans .....	8851	
Trade debts .....	8861	
Suppliers .....	8871	
Bills of exchange payable .....	8881	
Advance payments received on contracts in progress .....	8891	
Other amounts payable .....	8901	

**Total amounts payable after more than one year, not more than one year** ..... (42)

**Amounts payable after more than one year, between one and five years**

Financial debts .....	8802	
Subordinated loans .....	8812	
Unsubordinated debentures .....	8822	
Leasing and other similar obligations .....	8832	
Credit institutions .....	8842	
Other loans .....	8852	
Trade debts .....	8862	
Suppliers .....	8872	
Bills of exchange payable .....	8882	
Advance payments received on contracts in progress .....	8892	
Other amounts payable .....	8902	

**Total amounts payable after more than one year, between one and five years** ..... 8912

**Amounts payable after more than one year, over five years**

Financial debts .....	8803	
Subordinated loans .....	8813	
Unsubordinated debentures .....	8823	
Leasing and other similar obligations .....	8833	
Credit institutions .....	8843	
Other loans .....	8853	
Trade debts .....	8863	
Suppliers .....	8873	
Bills of exchange payable .....	8883	
Advance payments received on contracts in progress .....	8893	
Other amounts payable .....	8903	

**Total amounts payable after more than one year, over five years** ..... 8913

**AMOUNTS PAYABLE GUARANTEED** (*headings 17 and 42/48 of liabilities*)

**Amounts payable guaranteed by Belgian public authorities**

	Codes	Period
Financial debts .....	8921	
Subordinated loans .....	8931	
Unsubordinated debentures .....	8941	
Leasing and other similar obligations .....	8951	
Credit institutions .....	8961	
Other loans .....	8971	
Trade debts .....	8981	
Suppliers .....	8991	
Bills of exchange payable .....	9001	
Advance payments received on contracts in progress .....	9011	
Remuneration and social security .....	9021	
Other amounts payable .....	9051	
<b>Total amounts payable guaranteed by Belgian public authorities .....</b>	<b>9061</b>	

**Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets**

Financial debts .....	8922	
Subordinated loans .....	8932	
Unsubordinated debentures .....	8942	
Leasing and other similar obligations .....	8952	
Credit institutions .....	8962	
Other loans .....	8972	
Trade debts .....	8982	
Suppliers .....	8992	
Bills of exchange payable .....	9002	
Advance payments received on contracts in progress .....	9012	
Taxes, remuneration and social security .....	9022	
Taxes .....	9032	
Remuneration and social security .....	9042	
Other amounts payable .....	9052	
<b>Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets .....</b>	<b>9062</b>	

**AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY**

**Taxes** (*heading 450/3 of the liabilities*)

Expired taxes payable .....	9072	
Non expired taxes payable .....	9073	41.048
Estimated taxes payable .....	450	2.297.003

**Remuneration and social security** (*heading 454/9 of the liabilities*)

Amount due to the National Office of Social Security .....	9076	
Other amounts payable relating to remuneration and social security .....	9077	1.355.202

**ACCRUED CHARGES AND DEFERRED INCOME**

**Allocation of the heading 492/3 of liabilities if the amount is considerable**

	Period
Intresten	842.710
Audit	22.755
R&D kosten	55.000
Verzekering	2.000
Elektriciteit	40.000
Managementvergoeding	113.426
Belastingdiensten	44.000
IT diensten	8.362
Onderhoud	20.000
Overige	269.556



**OPERATING RESULTS****OPERATING INCOME****Net turnover**

Broken down by categories of activity

Allocation into geographical markets

**Other operating income**

Total amount of subsidies and compensatory amounts obtained from public authorities .....

	Codes	Period	Previous period
	740		
<b>OPERATING COSTS</b>			
<b>Employees for whom the company has submitted a DIMONA declaration or are recorded in the general personnel register</b>			
Total number at the closing date .....	9086	147	146
Average number of employees calculated in full-time equivalents .....	9087	143,3	143,3
Number of actual worked hours .....	9088	217.819	219.399
<b>Personnel costs</b>			
Remuneration and direct social benefits .....	620	6.704.514	6.593.149
Employers' social security contributions .....	621	2.332.172	2.168.395
Employers' premiums for extra statutory insurances .....	622	154.647	141.149
Other personnel costs .....	623	399.904	382.403
Old-age and widows' pensions .....	624	81.777	80.727
<b>Provisions for pensions</b>			
Additions (uses and write-back) ..... (+)/(-)	635		
<b>Amounts written off</b>			
Stocks and contracts in progress			
Recorded .....	9110		
Written back .....	9111		232.202
Trade debtors			
Recorded .....	9112	765	3.513
Written back .....	9113		
<b>Provisions for risks and charges</b>			
Additions .....	9115		
Uses and write-back .....	9116		750.000
<b>Other operating charges</b>			
Taxes related to operation .....	640	89.515	96.802
Other charges .....	641/8	103.140	51.658
<b>Hired temporary staff and persons placed at the enterprise's disposal</b>			
Total number at the closing date .....	9096		
Average number calculated as full-time equivalents .....	9097	14,9	10,9
Number of actual worked hours .....	9098	29.551	21.575
Charges to the enterprise .....	617	829.906	598.317

**FINANCIAL AND EXTRAORDINARY RESULTS**

**FINANCIAL RESULTS**

**Other financial income**

Amount of subsidies granted by public authorities, credited to income for the period

Capital subsidies .....	9125		
Interest subsidies .....	9126		

Allocation of other financial income  
koersverschillen

Codes	Period	Previous period
	311.376	364.946
<b>Amounts written down off loan issue expenses and repayment premiums .....</b>	6501	
<b>Intercalary interests recorded as assets .....</b>	6503	
<b>Value adjustments to current assets</b>		
Appropriations .....	6510	
Write-backs .....	6511	
<b>Other financial charges</b>		
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable .....	653	
<b>Provisions of a financial nature</b>		
Appropriations .....	6560	
Uses and write-backs .....	6561	
<b>Allocation of other financial charges</b>		
koersverschillen	22.492	122.162

**EXTRAORDINARY RESULTS**

Allocation other extraordinary income

Allocation other extraordinary charges

Period

**INCOME TAXES AND OTHER TAXES**

**INCOME TAXE**

**Income taxes on the result of the current period**

Income taxes paid and withholding taxes due or paid .....  
 Excess of income tax prepayments and withholding taxes recorded under assets .....  
 Estimated additional taxes .....

**Income taxes on previous periods**

Taxes and withholding taxes due or paid .....  
 Estimated additional taxes estimated or provided for .....

**In so far as income taxes of the current period are materially affected by differences between the profit before taxes, as stated in the annual accounts, and the estimated taxable profit**

Meerwaarde verkoop aandelen  
 Octrooi-aftrek  
 Investeringsaftrek  
 Verworpen uitgaven  
 Niet belastbare subsidies

Codes	Period
9134	2.348.902
9135	2.348.902
9136	
9137	
9138	
9139	
9140	
	-435.285.894
	-5.607.442
	-694.887
	212.000
	-315.625

**An indication of the effect of extraordinary results on the amount of income taxes relating to the current period**

**Status of deferred taxes**

Deferred taxes representing assets .....  
 Accumulated tax losses deductible from future taxable profits .....  
 Other deferred taxes representing assets  
 Deferred taxes representing liabilities  
 Allocation of deferred taxes representing liabilities

Codes	Period
9141	
9142	
9144	

**THE TOTAL AMOUNT OF VALUE ADDED TAX AND TAXES BORNE BY THIRD PARTIES**

**The total amount of value added tax charged**

To the enterprise (deductible) .....  
 By the enterprise .....

**Amounts retained on behalf of third parties for**

Payroll withholding taxes .....  
 Withholding taxes on investment income .....

Codes	Period	Previous Period
9145	4.888.331	4.380.184
9146	9.643.555	9.994.274
9147	1.092.386	1.095.053
9148	3.281.918	5.853.571

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Previous period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)	654.952.387	221.646.258
Investments .....	(280)	654.952.387	221.646.258
Amounts receivable subordinated .....	9271		
Other amounts receivable .....	9281		
<b>Amounts receivable</b> .....	9291	136.607	
After one year .....	9301		
Within one year .....	9311	136.607	
<b>Current investments</b> .....	9321		
Shares .....	9331		
Amounts receivable .....	9341		
<b>Amounts payable</b> .....	9351	209.589.725	184.256.960
After one year .....	9361		
Within one year .....	9371	209.589.725	184.256.960
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises .....	9381		
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise .....	9391		
<b>Other substantial financial commitments</b> .....	9401		
<b>Financial results</b>			
Income from financial fixed assets .....	9421		
Income from current assets .....	9431	1.855	3.962
Other financial income .....	9441		
Debts charges .....	9461	3.413.591	3.560.854
Other financial charges .....	9471		
<b>Gains and losses on disposal of fixed assets</b>			
Obtained capital gains .....	9481	435.285.894	
Obtained capital losses .....	9491		
<b>ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b> .....	(282/3)	6.100	30.100
Investments .....	(282)	6.100	30.100
Amounts receivable subordinated .....	9272		
Other amounts receivable .....	9282		
<b>Amounts receivable</b> .....	9292	44.000	4.347.049
After one year .....	9302	44.000	4.347.049
Within one year .....	9312		
<b>Amounts payable</b> .....	9352		
After one year .....	9362		
Within one year .....	9372		

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

**TRANSACTIONS WITH RELATED PARTIES OUTSIDE NORMAL MARKET CONDITIONS**

**Mention of such operations if they are material, stating the amount of these transactions, the nature of the relationship with the related party and other information about the transactions necessary for the understanding of the financial position of the company:**

Nil

Period

**FINANCIAL RELATIONSHIPS WITH**

**DIRECTORS AND MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS, OTHER ENTERPRISES CONTROLLED BY THE SUB B. MENTIONED PERSONS WITHOUT BEING ASSOCIATED THEREWITH**

**Amounts receivable from these persons**

Conditions on amounts receivable

**Guarantees provided in their favour**

Guarantees provided in their favour - Main condition

**Other significant commitments undertaken in their favour**

Other significant commitments undertaken in their favour - Main condition

**Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person**

To directors and managers .....

To former directors and former managers .....

Codes	Period
9500	
9501	
9502	
9503	
9504	

**AUDITORS OR PEOPLE THEY ARE LINKED TO**

**Auditor's fees** .....

**Fees for exceptional services or special missions executed in the company by the auditor**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

**Fees for exceptional services or special missions executed in the company by people they are linked to**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

Codes	Period
9505	54.210
95061	6.100
95062	
95063	
95081	
95082	
95083	

**Mention related to article 133 paragraph 6 from the Companies Code**

**INFORMATION RELATING TO CONSOLIDATED ACCOUNTS****INFORMATION THAT MUST BE PROVIDED BY EACH COMPANY, THAT IS SUBJECT OF COMPANY LAW ON THE CONSOLIDATED ANNUAL ACCOUNTS OF ENTERPRISES**

The enterprise has drawn up published a consolidated annual statement of accounts and a management report\*

~~The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason\*~~

The enterprise and its subsidiaries on consolidated basis exceed not more than one of the limits mentioned in art. 16 of Company Law\*

The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts, in which her yearly statement of accounts is included\*

If yes, justification of the compliance with all conditions for exemption set out in art. 113 par. 2 and 3 of Company Law:

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company preparing and publishing the consolidated accounts required:

**INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY**

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included\*\*

**XTRION NV**

**Transportstraat 1**

**3980 Tessenderlo, Belgium**

**0878.389.438**

**The enterprise draws up consolidated annual accounts data for the major part of the enterprise**

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained\*\*

\* Delete where no appropriate.

\*\* Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

**SOCIAL REPORT**

Numbers of joint industrial committees which are competent for the enterprise:

**STATEMENT OF THE PERSONS EMPLOYED****EMPLOYEES FOR WHOM THE COMPANY HAS SUBMITTED A DIMONA DECLARATION OR ARE RECORDED IN THE GENERAL PERSONNEL REGISTER****During the period****Average number of employees**

	Codes	Total	1. Men	2. Women
Full-time .....	1001	136,3	88,6	47,7
Part-time.....	1002	8,6	1,3	7,3
Total of full-time equivalents (FTE) .....	1003	143,3	89,2	54,1

**Number of hours actually worked**

	Codes	Total	1. Men	2. Women
Full-time .....	1011	206.767	137.077	69.690
Part-time .....	1012	11.052	1.671	9.381
Total .....	1013	217.819	138.748	79.071

**Personnel costs**

	Codes	Total	1. Men	2. Women
Full-time .....	1021	9.015.629	5.976.954	3.038.675
Part-time.....	1022	575.608	87.010	488.598
Total .....	1023	9.591.237	6.063.964	3.527.273

**Advantages in addition to wages .....**

	Codes	Total	1. Men	2. Women
Advantages in addition to wages .....	1033			

**During the previous period**

	Codes	P. Total	1P. Men	2P. Women
Average number of employees .....	1003	143,3	87,9	55,4
Number of hours actually worked .....	1013	219.399	135.530	83.869
Personnel costs .....	1023	9.285.096	5.695.463	3.589.633
Advantages in addition to wages .....	1033			



	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
<b>At the closing date of the period</b>				
<b>Number of employees</b>	105	138	9	145,3
<b>By nature of the employment contract</b>				
Contract for an indefinite period .....	110	138	9	145,3
Contract for a definite period .....	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract .....	113			
<b>According to the gender and by level of education</b>				
Male .....	120	91	1	91,8
primary education .....	1200			
secondary education .....	1201			
higher education (non-university) .....	1202	91	1	91,8
university education .....	1203			
Female .....	121	47	8	53,5
primary education .....	1210			
secondary education .....	1211			
higher education (non-university) .....	1212	47	8	53,5
university education .....	1213			
<b>By professional category</b>				
Management staff .....	130			
Employees .....	134	104	7	109,7
Workers .....	132	34	2	35,6
Other .....	133			

**HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL****During the period**

Average number of employees .....

Number of hours actually worked .....

Charges of the enterprise .....

Codes	1. Temporary personnel	2. Persons placed at the disposal of the enterprise
150	14,9	
151	29.551	
152	829.906	

**TABLE OF PERSONNEL CHANGES DURING THE PERIOD****ENTRIES**

**The number of employees for whom the company has submitted a DIMONA declaration or are recorded in the personnel register during the financial year in the general personnel register .....**

**By nature of the employment contract**

Contract for an indefinite period .....

Contract for a definite period .....

Contract for the execution of a specifically assigned work ..

Replacement contract .....

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	14		14,0
210	14		14,0
211			
212			
213			

**DEPARTURES**

**The number of employees with a in the DIMONA declaration indicated or in the general personnel register listed date of termination of the contract during the financial year .....**

**By nature of the employment contract**

Contract for an indefinite period .....

Contract for a definite period .....

Contract for the execution of a specifically assigned work ..

Replacement contract .....

**According to the reason for termination of the employment contract**

Retirement .....

Unemployment with company allowance .....

Dismissal .....

Other reason .....

Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis .....

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	13		13,0
310	13		13,0
311			
312			
313			
340			
341			
342			
343	13		13,0
350			

**INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD**

	Codes	Male	Codes	Female
<b>Total number of official advanced professional training projects at company expense</b>				
Number of participating employees .....	5801	2	5811	3
Number of training hours .....	5802	143	5812	189
Costs for the company .....	5803	3.559	5813	4.376
of which gross costs directly linked to the training .....	58031	3.559	58131	4.376
of which paid contributions and deposits in collective funds .....	58032		58132	
of which received subsidies (to be deducted).....	58033		58133	
<b>Total number of less official and unofficial advance professional training projects at company expense</b>				
Number of participating employees .....	5821	36	5831	53
Number of training hours .....	5822	2.540	5832	3.366
Costs for the company .....	5823	63.375	5833	77.935
<b>Total number of initial professional training projects at company expense</b>				
Number of participating employees .....	5841	31	5851	45
Number of training hours .....	5842	1.189	5852	1.576
Costs for the company .....	5843	54.607	5853	67.152

## VALUATION RULES

### XX. VALUATION RULES

#### 1. Formation expenses

The formation expenses are booked as an asset in the balance sheet at their purchase value less depreciation. Depreciation is applied under the straight line basis at 20% pro rata per annum.

#### 2. Tangible and intangible fixed assets

The tangible fixed assets are booked as an asset in the balance sheet at their purchase value or production cost if it concerns assets under construction.

Depreciation is applied under the straight line basis at the following percentages pro rata per annum:

Land and buildings 5%  
 Plant, machinery and equipment 10% - 20%  
 Furniture and vehicles 10% - 20%

The intangible fixed assets are booked as an asset in the balance sheet at their purchase value or production cost if it concerns assets under construction. Licenses are depreciated under the straight line basis at 20% pro rata per annum.

#### 3. Financial fixed assets

The participations are valued at the purchase value.

In the event of permanent loss or depreciation, justified by the situation, profitability and prospects of the company in which the shares are held, impairment will be applied.

#### 4. Cash at bank and in hand

These assets are valued at their nominal value.

#### 5. Amounts receivable after more then 1 year and amounts receivable within one year.

The amounts receivable are booked at their nominal value. The amounts receivable in foreign currency are recorded in EUR at a fixed transfer rate on the date of the transaction and valued at the latest exchange rate.

The exchange rate differences which result out of the valuation exercise are recorded in the income statement. Depreciation is applied when the realized value at the date of the financial year is less then the carrying amount.

#### 6. Stocks

Raw materials and consumables are valued at the purchase value calculated according the FIFO method.

The work in progress and finished goods are valued at production cost which comprises of direct and indirect costs.

Depreciation is booked for unlisted items and when the realized value is less than the carrying amount.

#### 7. Provisions for liabilities and charges

The Board of Directors, with care, sincerity and good faith decision, examines the year-end provisions to be formed in order to cover:

" major repair and maintenance works  
 " other risks, if necessary

#### 8. Amounts payable after more then one year and amounts payable within one year

Amounts payable are booked at their nominal value. Amounts payable in foreign currency are recorded in EUR at a fixed transfer rate on the date of the transaction and valued at the latest exchange rate.

The exchange rate differences which result out of the valuation exercise are recorded in the income statement.

### XXI. Related parties

#### 1. Shareholders' structure and identification of major related parties

Melexis NV is the parent company of the Melexis group that includes following entities which have been consolidated:

Melexis Inc US entity  
 Melexis Gmbh German entity  
 Melexis Bulgaria Ltd. Bulgarian entity  
 Melexis BV Dutch entity  
 Melexis Ukraine Ukraine entity  
 Melexis Technologies SA Swiss entity  
 Melexis French branch French branch  
 Sentron AG Swiss entity  
 Melefin NV Belgian entity  
 Melexis Technologies NV Belgian entity  
 Melexis Philippine branch Philippine branch  
 Melexis Japan Japanese Entity  
 Melexis Hong Kong Chinese branch  
 Melexis Electronic Technology Co. Ltd Chinese entity  
 Melexis Switzerland SA Swiss entity

## VALUATION RULES

The shareholders of Melexis NV are as follows:

Since January 1st, 2006, Xtrion NV is the main shareholder of Melexis NV, as a result of the partial split of Elex NV into Elex NV and Xtrion NV. Xtrion NV owns 53,58 % of the outstanding Melexis shares . The shares of Xtrion are held directly and/or indirectly by Mr. Roland Duchâtelet, Mr. Rudi De Winter and Mrs. Françoise Chombar who are all directors at Melexis NV. Elex NV is 99,9 % owned by Roland Duchâtelet .

Xtrion NV owns 59 % of the outstanding shares of X-FAB Silicon Foundries NV, producer of wafers, which are the main raw materials for the Melexis products. X-FAB Silicon Foundries NV sells the majority of its products also to third parties.

Melexis, as in prior years, purchases part of its test equipment from the XPEQT Group. XPEQT Group develops, produces and sells test systems for the semiconductor industry. XPEQT Group is owned by Mr. Roland Duchâtelet (60 %) and Mrs. Françoise Chombar (40 %), CEO of Melexis NV.

During the year 2013 no transactions took place which can create a potential conflict.

MELEXIS PLC PUBLIC LIMITED COMPANY ROZENDAALSTRAAT 12 8900  
IEPER RLP 0435.604.729  
COMPANY NR BE 435.604.729  
Annual Report concerning the financial year ended at December 31, 2013

According legal requirements, we have the honor to report to you on the economic situation of the company concerning the financial year covering the period from January 1 2013 till December 31, 2013.

This Annual Report and also the Annual Account will be made available to you.

#### 1. Comments on the Annual Account

Turnover amounted to 34,0 Mio EUR in 2013. Total turnover decreased by 4,41% compared to 2012.

The operating profit in 2013 amounted to 10,7 million EURO. The operating profit decreased by 7.29% compared to last year mainly as a result of the decrease in turnover and in comparison a smaller decrease in the operating charges. These operating charges mainly consist of sub-contracting, salary costs, depreciation expenses and other operating charges. The decrease in turnover and operating charges is the result of the use of a single billing and single sourcing entity, being Melexis Technologies NV. As a result Melexis NV invoices only services and royalties to Melexis Technologies NV.

#### 2. Appropriation of the result

The Board of Directors proposes to present the profit to be appropriated 492.455.985 as follows:

- dividends	28.278.750
- transfer from other reserves	0
- transfer to other reserves	1.250
- profit to be carried forward	464.175.985

#### 3. Subsequent events

There are no subsequent events.

#### 4. Research and Development

The company spent approximately 1,264 million EUR (mainly capital expenditures and salary expenses).

#### 5. Branch offices

The company has branch offices in Paris, France in Manila, Filipinas and in Hong Kong in China.

## 6. Purchase of own shares

During 2013 no shares were purchased. Total own shares at the end of 2013 amount to 1.785 representing a total value of EUR 21.376,00.

## 7. Conflicts of interest

According to Article 523 of the Companies Code a member of the Board of Directors has to inform the other directors about any item on the agenda of the Board that will cause a direct or indirect conflict of interest of financial nature to him. In this event the respective director may not participate in the deliberation and the voting on this agenda item. For more detail about the conflicts of interest please refer to chapter 10 Corporate Governance

## 8. Financial instruments

Melexis NV operates internationally, which could give an exposure to market risks from changes in interest and foreign exchange rates. The group uses derivative financial instruments to manage the foreign exchange risks, interest risks and inflation risks.

Risk management policies have been defined.

### (1) Credit risks

Melexis NV has no significant concentration of credit risk with any single counterparty or group of counterparties having similar characteristics. The company has a policy on business unit level to ensure that sales are only made to new and existing customers with an appropriate credit history.

### (2) Liquidity risk

Liquidity risk arises from the possibility those customers may not be able to settle obligations to the Company within the normal terms of trade. To manage the risk the Company periodically assesses the financial viability of customers.

All excess cash will be invested short term.

### (3) Foreign exchange risk

The currency risk of the group occurs due to the fact that the company operates and has sales in USD. The group uses derivative contracts to manage foreign exchange risks. In order to hedge exchange rate risks the group makes regular use of forward contracts. As of December 31, 2013, Melexis NV has no forward contracts outstanding as Melexis NV has no direct sales in foreign currencies.

#### (4) Inflation risk

Melexis NV doesn't use derivative contracts to manage inflation risks anymore since end of February 2013.

### 9. Risks Related to the Company and her branch offices

An investment in Shares involves certain risks. Prior to making any investment decision, prospective purchasers of Shares should consider carefully all of the information set forth in this Annual Report and, in particular, the risks described below. If any of the following risks actually occur, the Company's business, results of operations and financial condition could be materially adversely affected. Except for the historical information in this Annual Report, the discussion contains certain forward-looking statements that involve risks and uncertainties such as statements regarding the Company's plans, objectives, expectations and intentions. The cautionary statements made in this Annual Report should be read as being applicable to all forward-looking statements wherever they appear in this Annual Report.

#### 9.1. Risks Related to the Company

##### **Operating History; Inability to Forecast Revenues Accurately**

The Company's business and prospects must be considered in light of the risks, uncertainties, expenses and difficulties frequently encountered by companies active in new and rapidly evolving markets, such as the semiconductor market. To address these risks and uncertainties, the Company must, among other things: (i) increase market share; (ii) enhance its brand; (iii) implement and execute its business and marketing strategy successfully; (iv) continue to develop and upgrade its technology; (v) respond to competitive developments; and (vi) attract, integrate, retain and motivate qualified personnel. There can be no assurance that the Company will be successful in accomplishing any or all of these things, and the failure to do so could have a material adverse effect on the Company's business, results of operations and financial condition.

As a result of the rapidly evolving markets in which it competes, the Company may be unable to forecast its revenues accurately. The Company's current and future expense levels are based largely on its investment plans and estimates of future revenues. Sales and operating results generally depend on the volume and timing of, and ability to fulfill, orders received, which are difficult to forecast. The Company may be unable to adjust its expenditures in a timely manner to compensate for any unexpected revenue shortfall. Accordingly, any significant shortfall in revenues in relation to the Company's planned expenditures would have an immediate adverse effect on the Company's business, results of operations and financial condition. Further, in response to changes in the competitive environment, the Company may from time to time make certain pricing, service or marketing decisions that could have a material adverse effect on the Company's business, results of operations and financial condition.



**Currency fluctuations**

The Company is subject to risks of currency fluctuations to the extent that its revenues are received in currencies other than the currencies of the Company's related costs. Fluctuations in the value of the Euro against an investor's currency of investment may affect the market value of the Shares expressed in an investor's currency. Such fluctuations may also affect the conversion into US dollars of cash dividends and other distributions paid in Euros on the Shares.

**Dependence on certain related companies**

The Company depends on a number of related companies for certain aspects of the manufacture of its products and to supply unique equipment for testing its products. Although the Company likely could obtain alternative manufacturing services and test equipment with a third party, in case the related company would cease the supply, in the short term this would cause a significant adverse effect on the activities of the Company. It is also possible that the alternative test equipment is less effective for the activities of the Company and / or significantly more expensive than existing facilities as this equipment is made taken into account the specific requirements of the Company. It can not be guaranteed that the conditions under which the Company is currently receiving those alternative services can be matched by other suppliers. Nevertheless, the Company could re-organize, in the long term, the supply for capital goods so that they can obtain similar goods and services at a comparable cost

**Managing Growth**

To manage future growth effectively, the Company must enhance its financial and accounting systems and controls, further develop its management information systems, integrate new personnel and manage expanded operations. The Company's failure to manage its growth effectively could have a material adverse effect on the quality of its products and services, its ability to retain key personnel and its business, operating results and financial condition.

**Risk of Potential Future Acquisitions**

As a part of its growth strategy, the Company regularly evaluates potential acquisitions of businesses, technologies and product lines. Announcements concerning potential acquisitions and investments could be made at any time.

Future acquisitions by the Company may result in the use of significant amounts of cash, potentially dilutive issues of equity securities, incurrence of debt and amortization expenses related to goodwill and other intangible assets, each of which could materially and adversely affect the Company's business, results of operation and financial condition or negatively affect the price of the Shares. Should the Company's future acquisitions operate at lower margins than those that exist for the Company's present services and products, they may further limit the Company's growth and place a significant strain on its business and financial resources. In addition, acquisitions involve numerous risks, including difficulties in the assimilation of the operations, technologies, products and personnel of the acquired company, the diversion of management's attention from other business concerns, risks of entering markets in which the Company has no, or limited,

direct prior experience and potential loss of key employees of the acquired company. While the Company has had discussions with other companies, there are currently no commitments or agreements with respect to any potential acquisition, in the event that such an acquisition does occur, there can be no assurance that the Company's business, results of operations and financial condition, and the market price of the Shares, will not be materially adversely affected.

**Dependence on Key Personnel; Ability to Recruit and Retain Qualified Personnel**

The Company's performance is substantially dependent on the performance and continued presence of its senior management and other key personnel. The Company's performance also depends on the Company's ability to retain and motivate its other officers and employees. The loss of the services of any of the Company's senior management or other key employees could have a material adverse effect on the Company's business, results of operations and financial condition.

The Company's future success also depends on its ability to identify, attract, hire, train, retain and motivate other highly skilled technical, managerial, marketing and customer service personnel. Competition for such personnel is intense, and there can be no assurance that the Company will be able to attract, integrate or retain sufficiently qualified personnel. The failure to retain and attract the necessary personnel could have a material adverse effect on the Company's business, results of operations and financial condition.

**Products May Contain Defects.**

The Company's products may contain undetected defects, especially when first released that could adversely affect its business. Despite rigorous and extensive testing, some defects may be discovered only after a product has been installed and used by customers. Any defects discovered after commercial release could result in (i) adverse publicity; (ii) loss of revenues and market share; (iii) increased service, warranty or insurance costs; or (iv) claims against the Company. Any of the foregoing could have a material adverse effect on the Company's business, results of operations and financial condition.

**Evolving Distribution Channels**

The majority of sales to the large automotive accounts are generated by direct sales people. However, over time, increasingly more sales of ASSPs have been generated via the representative and distribution network of Melexis. As the majority of the Melexis ASSP products are unique, the end-customers are still dependent on Melexis and not on the representative or distributor that they are working with.

Every distributor or agent or distribution method may involve risks of unpaid bills, idle inventories and inadequate customer service. Any of the foregoing could have a material adverse effect on the Company's business, results of operations and financial condition.

**Protection and Enforcement of Intellectual Property Rights**

Although the Company is currently not a party to any litigation involving intellectual property rights, the semiconductor industry is characterized by frequent claims alleging

the infringement of patents and other intellectual property rights. Thus, in the future, the Company may receive communications or claims from third parties asserting patents or other intellectual property rights on certain technologies or processes used by the Company. In the event any third party claim were to be valid, the Company could be required to discontinue using certain processes or technologies or to cease the use and sale of infringing products, to pay damages and to acquire licenses to the allegedly infringed technology or develop non-infringing technologies. The Company's business, financial condition and results of operations could be materially and adversely affected by any such development.

The Company has already obtained patent protections and expects to file additional patent applications when appropriate to protect certain of its proprietary technologies. The Company also protects its proprietary information and know-how through the use of trade secrets, confidentiality agreements and other measures. The process of patent protection can be expensive and time-consuming. There can be no assurance that patents will be issued from applications or that, if patents are issued, they will not be challenged, invalidated or circumvented, or that rights granted there under will provide meaningful protection or other commercial advantage to the Company. Likewise, there can be no assurance that the Company in the future will be able to preserve any of its other intellectual property rights.

#### **Significant Shareholders**

The main Shareholder holds 53,58% of the Company's issued and outstanding Ordinary Shares. As a result, this shareholder, through the exercise of his voting rights, has the ability to significantly influence the Company's management and affairs and all matters requiring shareholder approval, including the election of directors and approval of significant corporate transactions. In addition, some decisions concerning the Company's operations or financial structure may present conflicts of interest between the Company and this shareholder. For example, if the Company is required to raise additional capital from public or private sources to finance its anticipated growth and contemplated capital expenditures, its interests might conflict with those of these shareholders with respect to the particular type of financing sought. In addition, the Company may have an interest in pursuing acquisitions, divestitures, financings, or other transactions that, in management's judgment, could be beneficial to the Company, even though the transactions might conflict with the interests of this shareholder. Likewise, this shareholder has contractual and other business relationships with the Company from time to time. Although it is anticipated that any such transactions and agreements will be on terms no less favorable to the Company than it could obtain in contracts with unrelated third parties, conflicts of interest could arise between the Company and this shareholder in certain circumstances.

## **9.2. Risks Related to the Business**

### **The Semiconductor Market**

The semiconductor industry is characterized by rapid technology change, frequent product introductions with improved price and/or performance characteristics, and

average unit price erosion. These factors could have a material adverse effect on the Company's business and prospects

### **Intense Competition**

The automotive semiconductor market is very different from other segments of the semiconductor market. In particular, technological requirements for automotive semiconductors differ significantly as automotive electronics must withstand extreme conditions, including very hot and cold temperatures, dry and humid weather conditions and an environment subject to dust, oil, salt and vibration. In addition and unlike the situation in other segments of the semiconductor market, the supply voltage to automotive semiconductors originating from a car's battery will vary strongly in practice (between 6.5 and 24 volts). As a result these factors make automotive semiconductor product design and, in particular, testing, difficult when compared with other semiconductor markets.

The Company currently competes with a number of other companies. These companies could differ for each type of product. The Company's competitors include, among others, Allegro Microsystems, Analog Devices, Elmos, Freescale, Honeywell Solid State Electronics, Infineon, Micronas, NEC Semiconductors, SGS-Thomson Microelectronics, and ST Microelectronics.

The Company believes that the principal competitive factors in its market are technological know-how, human resources, new product development, a close relationship with the leading automotive original equipment manufacturers and to a lesser extent with the car manufacturers.

Many of the Company's current and potential competitors have longer operating histories, greater brand recognition, access to larger customer bases and significantly greater financial, technical, marketing and other resources than the Company. As a result they may be able to adapt more quickly to new or emerging technologies and changes in customer requirements or to devote greater resources to the promotion and sale of their products than the Company.

There can be no assurance that the Company will be able to compete successfully against current and future competition. Further, as a strategic response to changes in the competitive environment, the Company may, from time to time, make certain pricing, service and marketing decisions or acquisitions that could have a material adverse effect on its business, results of operations and financial condition.

New technologies and the expansion of existing technologies may increase the competitive pressures on the Company by enabling its competitors to offer a lower-cost service or a better technology. There can be no assurance that any current arrangements or contracts of the Company will be renewed on commercially reasonable terms.

Any and all of these events could have a material adverse effect on the Company's business results of operations and financial condition.

### **Rapid Technological Change**

The semiconductor market is characterized by rapidly changing technology, frequent new product announcements, introductions and enhancements to products, and average unit price erosion. In the Automotive Semiconductor market the active product life cycle is approximately 5 to 10 years.

Accordingly, the Company's future success will depend on its ability to adapt to rapidly changing technologies, to adapt its products and services to evolving industry standards and to improve the performance, features and reliability of its products and services in response to competitive product and service offerings and evolving demands of the marketplace. The failure of the Company to adapt to such changes would have a material adverse effect on the Company's business, results of operations and financial condition.

#### **Risks Related to the Trading on Euronext**

The trading price of the Company's Shares has been and may continue to be highly volatile and could be subject to wide fluctuations in response to factors such as actual or anticipated variations in the Company's quarterly operating results, announcements of technological innovations, or new services by the Company or its competitors, changes in financial estimates by securities analysts, conditions or trends in semiconductor industries, changes in the market valuations of companies active in the same markets, announcements by the Company or its competitors of significant acquisitions, strategic relationships, joint ventures or capital commitments, additions or departures of key personnel, sales of Shares or other securities of the Company in the open market and other events or factors, many of which are beyond the Company's control. Further, the stock markets in general, and Euronext, the market for semiconductor-related and technology companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of such companies. These broad market and industry factors may materially and adversely affect the market price of the Company's Shares, irrespective of the Company's operating performance.

### 10. Corporate Governance Statement

According to the Royal Decree of 6 June 2010 (B.S.G. 28 June 2010) the 2009 Belgian Code on Corporate Governance is applicable to all listed companies in Belgium. The English, Dutch and French versions of the Code can be consulted on the website of the Belgian Corporate Governance Committee.

Melexis has aligned its Corporate Governance Charter with the principles of the 2009 Belgian Code on Corporate Governance. The Corporate Governance Charter can be consulted on the website of the Company at:

[http://www.melexis.com/investor\\_corporate.aspx](http://www.melexis.com/investor_corporate.aspx)

An overview of the principles and guidelines where Melexis does not comply with the 2009 Belgian Code on Corporate Governance is given in Section 9.10 of this Corporate Governance Statement.

#### 10.1 Management structure

The Board of Directors is the ultimate decision-making body of Melexis, except for those matters reserved to the General Meeting of Shareholders (hereafter the “General Meeting”) by the Belgian Companies Code (hereafter the “Companies Code”) or the articles of association. The main responsibilities of the Board of Directors are giving strategic direction to Melexis and supervising the state of affairs within Melexis.

The Board of Directors is assisted in its role by an Audit Committee and a Nomination and Remuneration Committee. These board committees have an advisory function. Only the Board of Directors has the decision-making power.

The daily management of Melexis has been delegated by the Board of Directors to the Chief Executive Officer, Ms. Françoise Chombar, who can represent the company by her sole signature within the framework of the daily management. For actions that fall outside the scope of the daily management, Melexis is validly represented by two directors acting together.

The Chief Executive Officer is also the chairman of the Executive Management. The Executive Management is responsible for leading Melexis in accordance with the global strategy, values, planning and budgets approved by the Board of Directors. The Executive Management is also responsible for screening the various risks and opportunities that the company might encounter in the short, medium or longer term, as well as for ensuring that systems are in place to address these risks and opportunities.

## 10.2 Board of Directors

### Composition

In accordance with article 13 of Melexis’ Articles of Association, the Board of Directors consists of at least 5 members, of which at least three members should be independent in accordance with article 526ter of the Companies Code.

The Board of Directors is composed of at least half non-executive members and at least one executive member. Independent directors fall in the category of non-executive directors.

The directors are appointed by the majority of the votes cast of the General Meeting for a period of four years. In the same way the General Meeting may dismiss a director at any time. There is no age limit for directors and directors with an expiring mandate can be reappointed within the limits stipulated in the Companies Code.

The Chief Executive Officer is the only member of the Board of Directors that has an executive mandate.

The Chairman of the Board is Mr. Roland Duchâtelet.

The Directors of Melexis are:

Name	Age	Expiry mandate	Position
Roland Duchâtelet	67	2014	Chairman of the Board of Directors, non-executive Director
Rudi De Winter	53	2014	Vice Chairman of the Board, non-executive Director
Françoise Chombar	51	2014	Managing Director, Chief Executive Officer (CEO)
Lina Sarro	56	2014	Non-executive and independent Director

Procexcel BVBA, represented by Jenny Claes 66 2017 Non-executive and independent Director

Shiro Baba 64 2017 Non-executive and independent Director

The composition of the Board of Directors already takes into account the Act of 28 July 2011 which requires that one third of its members has to be of a different gender as of 1 January 2017.

Mr. Roland Duchâtelet is private shareholder of the company since April 1994 and serves as a director ever since. Prior to that date, Mr. Duchâtelet served in various positions in production, product development and marketing functions for several large and small companies. He contributed in the start-up of two other semiconductor manufacturers: Mietec Alcatel (Belgium) from 1983 to 1985 as business development/sales manager and Elmos GmbH (Germany) from 1985 to 1989 as marketing manager. Mr. Duchâtelet is the co-founder of the parent company of Melexis NV. He holds a degree as Electronics Engineer, Applied Economics and an MBA from the University of Leuven.

Mr. Rudi De Winter is private shareholder of the company since April 1994. Since January 2011, he is Chief Executive Officer at X-FAB, a main supplier and related party to Melexis. Between 1996 and 2010 he served as Chief Executive Officer and Managing Director between 1996 and 2010. Prior to that date, Mr. De Winter served as development engineer at Mietec Alcatel (Belgium) from 1984 to 1986 and as development manager at Elmos GmbH (Germany) from 1986 to 1989. In 1990, Mr. De Winter became director together with Mr. Duchâtelet of Xtrion NV, the parent Company of Melexis NV. Mr. De Winter holds a degree as Electronics Engineer from the University of Gent. Mr. De Winter is married to Ms. Chombar, Chief Executive Officer and Managing Director.

Ms. Françoise Chombar has served as acting Chief Operating Officer since 1994. Prior to that date, she served as planning manager at Elmos GmbH (Germany) from 1986 to 1989. From 1989 she served as operations manager and director at several companies within the Elex group. Ms. Chombar became director in 1996. She holds a master's degree as Interpreter in Dutch, English and Spanish from the University of Gent. In 2004 Ms. Chombar was appointed co-Managing Director and Chief Executive Officer. After the resignation of Mr. Rudi De Winter, mid February 2011, as Managing Director and Chief Executive Officer, Ms. Chombar will continue these functions.

Ms. Lina Sarro is Professor in Microsystems Technology and Head of the Microelectronic Department at the Delft University of Technology and the Delft Institute of Microsystems and Nano Electronics (DIMES). Ms. Sarro has more than 25 years of experience in integrated silicon sensors and microsystems technology. She has authored and co-authored over 500 journal and conference papers. She acts as reviewer for a number of technical journals and is a steering committee member and technical program committee member for several international conferences. She is a member of the Royal Netherlands Academy of Science, IEEE Fellow and receiver of the Eurosensors Fellow award in 2004 for her contribution in the field of sensor technology. Ms. Sarro holds a Laurea degree (cum laude) in solid state physics from the University of Naples, Italy and a PhD degree in electrical engineering from the Delft University of Technology.

Ms. Jenny Claes has a long career in three different companies and was mainly active in the field of logistics. This included responsibilities for commercial planning, production planning, warehousing, transport, international sales administration, ICT and quality management. She participated in the start up of the European distribution centre of SKF in Tongeren and held the position of General Manager of SKF Logistics Services Belgium from the end of 2003 till the end of 2008. She now holds the position of Manager Quality and Business Excellence of SKF Logistics Services worldwide. Ms. Jenny Claes holds a Master degree in International Trade.

Mr. Shiro Baba has 38 years professional and management experience in different fields related to the semiconductor business. He started his career in 1975 with the semiconductor division of Hitachi. Since 1999 he has held several general management positions within the Hitachi semiconductor division. From 2003 till 2009 Mr. Baba was employed by Renesas Technology Corp. amongst others as general manager of the Automotive Semiconductor Business Unit and later as Board Director and senior VP. His last mandate was President & CEO of Hitachi ULSI Systems Co. before retiring in 2013. Since April 2013 Mr. Baba has been appointed as independent director of Melexis. Mr. Baba obtained a Master's degree in Electrical and Physical Engineering from Tokyo Institute of Technology and in Electrical Engineering from Stanford University.

Appointment and replacement of directors

The Articles of Association (articles 13 and following) and the Melexis Corporate Governance Charter contain specific rules concerning the (re)appointment, the induction and the evaluation of directors.

Directors are appointed for a term not exceeding four years by the General Meeting of Shareholders, who can also dismiss them at any time. An appointment or dismissal of a director requires a simple majority of the votes cast.

If and when the position of a director prematurely becomes vacant, the remaining directors temporarily appoint a new director until the General Meeting appoints a new director. Said appointment will then be included in the agenda of the next General Meeting.

The Nomination and Remuneration Committee submits a reasoned recommendation to the Board on the nomination of directors and equally makes propositions to the Board on the remuneration policy for directors and Executive Management.

Functioning of the Board

The internal regulation of the Board is part of the Corporate Governance Charter. The Board convened 6 times in 2013 and discussed, amongst others, the following topics:

Financial results of the group;

Financial risks to which the group is exposed;

Strategic review;

Incorporation of a Swiss holding company;

Dividend and share buy back policy;

Transfer of shares in Anvo-Systems Dresden GmbH to Xtrion NV;

Budget for the financial year 2014;



## Recommendations of the Audit Committee and the Nomination and Remuneration Committee.

The board members attended all meetings, except for Phix Focus Inc., represented by Mr. Steve Hix who did not attend one meeting prior to the expiry of his mandate at the General Meeting of 2013.

### Evaluation of the Board and its committees

The effectiveness of the Board of Directors and its committees is monitored and reviewed every three years in order to achieve possible improvements in the management of Melexis.

In the evaluation special attention is paid to:

- The functioning of the Board of Directors and its relevant committees;
- The thoroughness with which important issues are prepared and discussed;
- The effectiveness of the interaction with executive management.

## 10.3 Committees

### Audit Committee

The Audit Committee assists the Board of Directors in its supervisory tasks with respect to the internal supervision in the broadest sense, including the financial reports, as described in the company's Corporate Governance Charter. The Audit Committee also assists the Executive Management with its execution of the recommendations by the auditor.

The Audit Committee is composed of three non-executive members: Mr. Roland Duchâtelet, Chairman, Procexcel BVBA, represented by Ms. Jenny Claes, independent director and Mr. Shiro Baba, Independent director.

According to article 526bis, §2 of the Belgian Companies Code at least one independent member of the Audit Committee has to be experienced in accounting and audit. Both Procexcel BVBA, represented by Ms. Jenny Claes, and Mr. Shiro Baba comply with this requirement through their relevant work experience. In this respect we like to refer to the short biographies of the abovementioned members in this chapter.

The Chief Executive Officer, the Chief Financial Officer and the external auditor are invited to the meetings of the Audit Committee to warrant the interaction between the Board of Directors and the Executive Management.

The Audit Committee met three times during 2013. All members attended the meetings, except for Phix Focus Inc., represented by Mr. Steve Hix who did not attend the meeting prior to the expiry of his mandate at the General Meeting of 2013.

### Nomination and Remuneration Committee

The Nomination and Remuneration Committee advises the Board of Directors concerning the way in which the Company's strategic objectives may be promoted by adopting an appropriate nomination and remuneration program. This committee will supervise the development of salaries, allocation of bonuses and the general performance within Melexis.

The Nomination and Remuneration Committee is composed of three non-executive members, Mr. Roland Duchâtelet, Chairman, Procexcel BVBA, represented by Ms. Jenny Claes, independent director and Mr. Shiro Baba, Independent director.

The Nomination and Remuneration Committee met three times in 2013. All members attended the meetings, except for Phix Focus Inc., represented by Mr. Steve Hix who did not attend the meetings prior to the expiry of his mandate at the General Meeting of 2013.

#### 10.4 Executive Management

##### Composition

The Executive Management is composed of the following members:

Name	Age	Position
Marc Biron	43	Global Development Manager
Francoise Chombar	51	Chief Executive Officer
Kristof Coddens	43	Business Unit Manager Sensors
Rene Gouverneur	64	Global HR Manager
Karen van Griensven	43	Chief Financial Officer
Marc Lambrechts	48	Business Unit Manager Actuators
Veerle Lozie	40	Global IT Manager
Damien Macq	47	Business Unit Manager Wireles
Sam Maddalena	37	Business Unit Manager Opto Sensors
Gianluigi Morello	49	Global Sales Manager
Ursula Saremski	59	Global Operations and Quality Manager

#### 10.5 Remuneration report

##### Remuneration policy

The remuneration policy of Melexis is analyzed on an annual basis by the Nomination and Remuneration Committee in close cooperation with the HR department. This evaluation takes into account the market pay levels to ensure that compensation within Melexis is established in such a way that it enables the company to attract and motivate its talent.

Recommendations of the Nomination and Remuneration Committee are submitted to the Board of Directors for its approval.

The Board of Directors approved the remuneration policy in its meeting of February 7th, 2012. The Remuneration Policy has been added to the Corporate Governance Charter of the company. The remuneration policy will most likely remain the same during the current and following financial year.

##### Remuneration of directors

The remuneration of the directors is subject to the approval of the General Meeting. Only the mandates of the independent directors are remunerated. Their compensation consists of a fixed annual remuneration of EUR 15,000 and reimbursement of costs to attend the board and/or committee meetings. In 2013 Melexis paid in total EUR 45,000.00 as remuneration to the independent directors and EUR 9,007.71 as reimbursement of costs.

The other directors are not remunerated for their mandate and do not receive any fringe benefits.

The performances of directors are evaluated by the Board of Directors to ensure that only persons with competences matching Melexis' international ambitions are nominated as director.

#### Remuneration of Executive Management

The compensation of the Executive Management members combines three integrated elements: base salary, variable pay and other benefits. Variable pay payments are dependent on the company's performance and the individual / team performance measured through the achievement of pre-established targets. They can vary up to 20% of the annual base salary, except for the CEO, who can potentially receive a variable pay up to 50% of the annual base salary. Variable pay is paid out in cash. No shares, options or other rights to acquire shares are granted as part of the compensation. The other benefits concern only a smaller part of the total compensation of the executive management. The Nomination and Remuneration Committee evaluates the performance of the CEO and discusses with the CEO the performance of the other members of the Executive Management based on the guidelines of the company's remuneration policy.

The Nomination and Remuneration Committee then makes recommendations to the Board of Directors with respect to the compensation level of the CEO and the other members of the Executive Management based on performance outputs and a benchmark analysis of compensation levels for similar positions at comparable companies. The company has not materially deviated from its remuneration policy during the reported financial year.

#### CEO

Of all the members of the Executive Management only the CEO is also a member of the Board of Directors. The CEO does not receive an additional remuneration for this mandate.

The remuneration of the CEO is composed of a fixed amount and a variable pay. The variable pay of the CEO may vary up to 50% of the determined fixed compensation and will have the following multi year payout period: (i) 50% of the variable pay will be based on performance criteria measured over the performance year itself (ii) 25% of the variable pay will be based on performance criteria measured over two financial years and (iii) 25% of the variable pay will be based on performance criteria measured over three financial years. The funding levels for the annual variable payment are dependent on the company's performance against approved financial targets regarding revenue growth and EBIT growth. The Board however retains the discretion to deviate from these guidelines in exceptional circumstances.

In 2013 the CEO received a fixed remuneration amounting to EUR 229,163.00 and a variable pay of EUR 31,250.00.

The CEO does not benefit from contributions in a pension scheme, nor does she have any extra-legal arrangements through an individual/group insurance paid for by the company or does she receive any other fringe benefits.

Other executive managers

The total amount of the fixed remuneration of the other members of the Executive Management amounted to EUR 1,260,938.98 in 2013. The total of the 2013 variable pay component payouts amounted to EUR 88,339.04.

The Executive Management variable pay scheme does not include a multi year payout horizon. The annual variable pay opportunities which constitute up to 20% of the annual base remuneration, with the exception of one case with an opportunity of 40%, include (i) a global business performance measured through revenue growth and EBIT growth which represents a 25% opportunity of the total variable pay (ii) an assessment of individual performance measured through achievement of pre-established targets, which re-presents a 50% opportunity of the total variable pay and may be increased up to 75%, taking a discretionary element into consideration.

In the event that any variable remuneration would be paid based on incorrect financial data, such miscalculation could be compensated with the payment of future remuneration. The members of the Executive Management, except for the CEO, also benefit from extra legal arrangements through a group insurance that is in effect in their respective home countries i.e. pension, life insurance, disability and medical insurance. All these group insurance elements are in line with home country market practices and only represent a minor portion of their remuneration.

Some members of the Executive Management have concluded a service agreement with the company. The total amount of the fixed remuneration paid for the services rendered during the financial year 2013 under such agreements amounted to EUR 584,629.56. The total of the 2013 variable pay component under these agreements amounted to EUR 20,310.00. These amounts are included in the total amount of the remuneration for the other members of the Executive Management mentioned above.

Members of the Executive Management have contractual agreements with the company or with a subsidiary of the company that provide for severance payments in case of termination of the cooperation in line with the applicable laws of the country where the company or its subsidiary is located. No special arrangements have been made regarding severance payment in the case of contract termination.

## 10.6 Policy on certain transactions

### Conflicts of interest in the Board of Directors

According to article 523 of the Companies Code a member of the Board of Directors has to inform the other directors about any item on the agenda of the Board that will cause a direct or indirect conflict of interest of financial nature to him. In this event the respective director may not participate in the deliberation and the voting on this agenda item. In 2013 no director was confronted with a conflict of Interest.

Pursuant to article 524 of the Belgian Companies Code, companies listed on the stock exchange must follow a special procedure before decisions are taken or operations are executed concerning (i) the relations of the listed company with an affiliated company, except its subsidiaries, and (ii) the relations between a subsidiary of the listed company and an affiliated company of the subsidiary, other than a subsidiary of the subsidiary. Prior to the decision or transaction, a committee composed of three independent directors, assisted by one or more independent experts, must prepare a written motivated advice for the Board of Directors. The auditor delivers an opinion regarding the accuracy of the

information contained in the committee advice and in the minutes of the Board of Directors' decision. The advice of the committee, an excerpt from the minutes of the Board of Directors and the opinion of the auditor have to be recorded in the annual report of the company.

On December 9th, 2013 the Board of Directors approved the transfer by Melexis to its majority shareholder Xtrion NV of (i) 24% of the share capital of Anvo-Systems Dresden GmbH, a company duly incorporated and existing under the laws of Germany, having its registered offices at 01067 Dresden (Germany), Friedrichstraße 24b, registered with the German trade register under number HRB 27385 (hereafter "Anvo-Systems"), (ii) put and call options to acquire the remaining shares in the share capital of Anvo-Systems and (iii) its receivable towards Anvo-Systems, for the total amount of EUR 5,789,177.24. The investment of Melexis in Anvo-Systems during the latter's start-up phase allowed Melexis to learn more about non-volatile memory technology and the use of it in embedded products. During product development Melexis substantially benefited from the assistance provided by Anvo-Systems in memory solutions. Melexis' management however is of the opinion that going forward, a running business of stand-alone memory products would not add direct value to Melexis. The high volatility characterizing the memory business is not compatible with the genuine Melexis business environment. The committee of independent directors advised the Board of Directors on November 25, 2013 as follows:

"CONSIDERING the aforementioned analysis of potential gains and harms for Melexis and Its shareholders caused by the envisaged transactions;

CONSIDERING the valuation report of Ernst & Young GmbH

Wirtschaftsprüfungsgesellschaft which has been prepared specifically for the purpose of determining a correct price for the transfer of the assets and liabilities; and

CONSIDERING the beneficial proprietary effects of the envisaged transactions for Melexis,

the committee determines that the envisaged transactions are not of such nature as to cause Melexis NV a disadvantage which is obviously excessive, considering the company policy.

The committee therefore recommends approving the envisaged transactions."

The auditor confirmed on December 16th, 2013 that nothing came to their attention that would make them conclude that the information included in the advice of the committee of independent directors or in the minutes of the Board of Directors would not give a true and fair view."

#### Other transactions with directors and executive management

As determined by clause VII.2 of the Melexis Corporate Governance Charter, members of the Board of Directors and the Executive Management have to refrain from any action that could raise the impression to be in conflict with the interests of the company.

Therefore any transaction between a director and the company has to be reported to the chairman of the Board of Directors.

In 2013 however there were no transactions between the company and its directors or executive managers which involved a conflict of interest.

#### Insider trading

Melexis complies with the Belgian provisions on insider trading and market abuse. In this respect a list is kept up to date of all people with managerial responsibilities as well as all other people who have access to share price-sensitive information.

In compliance with clause 3.7 of the Belgian Corporate -Governance Code 2009 the Melexis Insider Trading Policy was updated in 2011 and approved by the Board of Directors on February 7, 2012. It is integrated as an Annex to the Melexis Corporate Governance Charter.

#### 10.7 Internal control and risk assessment procedures in relation to financial reporting

The internal control and risk assessment procedures in relation to the process of financial reporting are coordinated by the CFO. Such procedures have to make sure that the financial reporting is based on reliable information and that the continuity of the financial reporting in conformity with the IFRS accounting principles is guaranteed.

The process of internal control in relation to the financial reporting is based on the following principles:

- Data on transactions or use of assets of the company are registered accurately and saved in an automated global enterprise resource planning (“ERP”) system by the different Melexis departments.
- Accounting transactions are registered in globally standardized operating charts of accounts.
- The financial information is prepared and reported in first instance by the accounting teams in the different legal entities of Melexis worldwide.
- Consequently the finance managers at the different Melexis sites will review the prepared and reported local financial information before sending it to the Global Finance Department.
- In the Global Finance Department the financial information will receive its final review before it is included in the consolidated financial statements.
- All Melexis sites use the same software for the reporting of the financial data for consolidation.
- Random checks are made to assure that:
  - Transactions have been saved as required for the preparation of the financial accounts in conformity with the IFRS accounting principles;
  - Transactions have been approved by the authorized persons of the company to do so.

Melexis is validly represented by the sole signature of the CEO for all aspects of the daily management of the company. Specific powers are granted to members of the executive management to represent Melexis in matters that relate to the department for which they are responsible. For actions that fall outside the scope of the daily management, the company is validly represented by two directors acting together.

In the event of detection of certain deficiencies, this will be reported to the Executive Management to determine which appropriate measures can be taken.

The risk assessment in connection with the financial reporting is based on the following principles:

- Risks that the company is confronted with are detected and monitored with the responsible persons of the different departments of the company.
- By using an automated ERP-system, the responsible persons of the departments have permanent access to the financial information with regard to their department for monitoring, controlling and directing purposes with regard to their business activities.
- Closing the accounts at the end of every month warrants that the financial consequences of the identified risks are monitored closely to be able to anticipate to possible adverse evolutions.
- The financial results are also monthly reviewed on a global level.
- A data protection system based on antivirus software, internal and external backup of data and the controlling of access rights to information, protects the company's information and guarantees the continuity of the financial reporting. The adequacy and integrity of these IT systems and procedures are reviewed regularly.

#### 10.8 Elements pertinent to a take-over bid

##### Capital structure

The registered capital of Melexis NV amounts to EUR 564,813.86 and is represented by 40,400,000 equal shares without par value. The shares are in registered or non-material form.

##### Restrictions on the transfer of securities

The Articles of Association contain no restrictions on the transfer of the shares. The Board of Directors is furthermore not aware of any restrictions imposed by law on the transfer of shares by any shareholder, except in the framework of market abuse regulations.

##### Restrictions on the exercise of voting rights

Each share entitles the holder to one vote. The Articles of Association contain no restrictions on the voting rights and each shareholder can exercise his voting rights provided he is validly admitted to the General Meeting and his rights have not been suspended. Pursuant to article 9 of the Articles of Association the company is entitled to suspend the exercise of the rights attaching to securities belonging to several owners until one person is appointed towards the company as representative of the security. No person can vote at the General Meeting using voting rights attached to securities that have not been reported timely in accordance with the Articles of Association and with the law. The Board is not aware of any other restrictions imposed by law on the exercise of voting rights.

##### Agreements among shareholders

The Board of Directors is not aware of any agreements among shareholders that may result in restrictions on the transfer of securities or the exercise of voting rights.

##### Amendments to the Articles of Association

The Articles of Association can be amended by an Extraordinary General Meeting in accordance with the Companies Code. Each amendment to the Articles of Association – including capital increases or reductions, mergers, demergers and a winding up – in

general requires an attendance quorum of 50% of the subscribed capital and acceptance by a qualified majority of 75% of the votes cast. More stringent majority requirements have to be complied with in a number of cases, such as the modification of the corporate object or the company form.

Authorities of the Board to issue, buy back or dispose of own shares

The Articles of Association do not mention any special authorities granted to the Board of Directors to increase the registered capital.

The Board of Directors is authorized by the Extraordinary General Meeting of April 20, 2009, to acquire a maximum number of own shares in accordance with article 620, § 1, 2° of the Companies Code for a period of five years. The acquired shares may not represent more than 20% of the issued capital with a price per share ranging between a minimum of half of the last closing price of the shares on the stock exchange and a maximum of EUR 17.00 per acquired share.

The Extraordinary General Meeting of April 20, 2009 also authorised the Board of Directors for an Indefinite period of time to dispose of its purchased own shares under the following conditions:

- The number of own shares that is disposed of may not exceed the number of shares of the company that a direct subsidiary of the company may hold as a legitimate cross-shareholding within the meaning of article 631, § 1 of the Companies Code;
- The disposal of a share under this authority shall be made at the last closing price at which the shares were quoted on the Brussels stock exchange at the moment of disposal;
- The shares concerned may only be transferred to Melexis Technologies NV, with registered office at 3980 Tessen-derlo, Transportstraat 1, RPR Hasselt 0467.222.076, or to a company of which Melexis NV directly or indirectly holds more than 99% of the dividend entitled securities;
- The reserves the company has made unavailable for distribution due to the “acquisition of own shares” are transferred back to reserves available for distribution for an amount equal to the acquisition value of the disposed shares.

The Board of Directors is also authorized for an indefinite period of time to dispose of purchased own shares in accordance with article 622, § 2, section 2, 1° of the Companies Code to the extent that the shares are disposed on the regulated market on which they are quoted.

The Board of Directors is authorized by the Extraordinary General Meeting of April 20, 2012, to acquire own shares in accordance with article 620, § 1, section 3 of the Companies Code or to dispose of purchased own shares in accordance with article 620, § 2, 2° of the Companies Code if required to prevent a threatened serious harm to the company. Such authority is granted for a period of three years starting as from the publishing date of the amendment of the Articles of Association in the Annexes to the Belgian State Gazette.

On 31 December 2013, the Melexis Group was in the possession of 346,141 shares out of 40,400,000 shares in the registered capital of the company, or 0.86% of the total



outstanding share capital. In accordance with article 622 of the Companies Code, the voting rights on these shares are suspended.

#### Other elements

The company has not issued securities with special control rights.

No agreements have been concluded between the company and its directors or employees providing for a compensation if, as a result of a take-over bid, the directors resign or are made redundant without valid reason or if the employment of the employees is terminated.

#### 10.9 Auditor

At the annual General Meeting of April 22nd, 2013 BDO Bedrijfsrevisoren BV o.v.v.e. CVBA, with registered office in 1930 Zaventem, Da Vincilaan 9/E6, listed in the Register for Legal Entities of Brussels with company number 431.088.289, has been reappointed as statutory auditor of the company for a period of 3 years, which ends after the annual General Meeting of 2016 relating to the 2015 financial year. Ms. Veerle Catry, auditor, with office in 9820 Merelbeke, Guldensporenpark 100, blok K, is appointed as permanent representative of the auditor.

The annual fee for the audit mandate for the entire Melexis group amounts to EUR 120,000.00, VAT excluded and subject to annual adjustment according to the consumer index. In 2013 additional fees for legal services were charged amounting to 6.000.00 EUR

#### 10.10 Compliance with the 2009 Belgian Code on Corporate Governance

Melexis complies to a large extent to all corporate governance rules of the 2009 Belgian Code on Corporate Governance. In view of the “comply-or-explain”- principle of the Code the following overview sets out the principles of the Code that Melexis does not comply with, along with an explanation of the reasons for non-compliance.

Principle 2.4./1, 2°, Appendix A, Independent directors

The 2009 Belgian Code on Corporate Governance and article 526ter, 2° of the Companies Code prescribe among others that a director is considered to be independent when he/she has not served for more than three consecutive terms as a non-executive director of the Board, without exceeding a total term of more than twelve years. Due to the fact that Melexis confirmed the appointment of its independent directors annually prior to the introduction of article 526ter of the Companies Code In December 2008, the appointment of Ms. Lina Sarro as independent director has exceeded the maximum of three consecutive mandates as a non-executive director. However, her mandate is not caught by any other inconsistency and she is not in a position that could jeopardize her independence according to the Board of Directors. Nevertheless the Board of Directors will propose to the General Meeting of April 21st, 2014 not to re-elect Ms. Lina Sarro as an independent director and to appoint a new independent director In order to comply fully with the 2009 Belgian Code on Corporate Governance and the Companies Code.

Principle 4.12 & 4.13, Board evaluation

The 2009 Belgian Code on Corporate Governance recommends that the non-executive directors regularly (preferably once a year) assess their interaction with the Executive Management in absence of the executive directors. Since the CEO is the only executive director of the Board, Melexis opts to assess the interaction between the Board and the Executive Management in her presence.

The 2009 Belgian Code on Corporate Governance recommends a periodic evaluation of the contribution of each Director aimed at adapting the composition of the Board to take account of changing circumstances. When dealing with re-election, the Director's commitment and effectiveness should be evaluated in accordance with a pre-established and transparent procedure. Given the limited size of the Board of Directors, the effectiveness of the Board and its Committees will be monitored and reviewed collectively every three years in order to achieve possible improvements in the management of the company. The commitment and effectiveness of the independent Directors is evaluated with each re-election upon advice of the Nomination and Remuneration Committee. This approach reflects the shareholders structure of the company.

Principle 5, Appendix C, Audit Committee, 5.2/3 - 5.2/17 - 5.2/28

The 2009 Belgian Code on Corporate Governance recommends that the Chairman of the Board should not chair the Audit Committee. The Board of Directors of Melexis opts to have its advising committees presided by its Chairman to clarify the interests of the Company and the shareholders.

The 2009 Belgian Code on Corporate Governance recommends setting up an independent internal audit function, whose resources and skills are adapted to the type, size and complexity of the company. If the company does not have an internal audit function, the need to create such a function is evaluated at least annually. Given the current size of the company, the risks and the existing control systems, the internal audit function is fulfilled by the finance department under supervision of the Chief Financial Officer (CFO). Where appropriate, the Audit Committee receives a periodic summary of the internal audit activities.

The 2009 Belgian Code on Corporate Governance recommends that the Audit Committee meets four times a year. In 2013, the Audit Committee met three times. The nature of the activity and the associated risks did not require more meetings, and the financial matters are also widely handled during the Board of Directors meetings.

## 11. Approval Annual Account and discharge

Herewith the Annual Accounts for your approval which give a fair, complete and faithful representation of the activities that took place during the year ended on December 31, 2013. This report, the auditors' report and financial statements for the year ended December 31, 2013 were at your disposal.

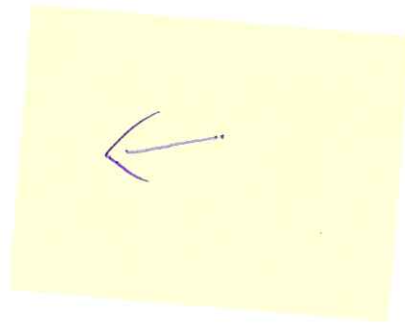
We suggest you to discharge the Directors and Auditors BDO Bedrijfsrevisoren Burg. Ven., represented by Mrs Veerle Catry, for any liability which arises from the exercise of his duties during the past year.

The Board proposes the profit to be divided as included in the accompanying financial data.

Done at Ieper on March 10, 2014  
The Board of Directors

A handwritten signature in blue ink, consisting of several overlapping, fluid strokes that are difficult to decipher.

Françoise Chombar





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## **MELEXIS NV**

**Statutory auditor's report to the  
general meeting for the year  
ended 31 December 2013**



## **Statutory auditor's report to the general meeting of the company Melexis NV for the year ended 31 December 2013**

In accordance with the legal and statutory requirements, we report to you on the performance of the engagement of statutory auditor, which has been entrusted to us. This report contains our opinion on the balance sheet as at 31 December 2013, the profit and loss statement for the year ended 31 December 2013 and the explanatory notes, as well as the required additional information.

### **Report on the financial statements - unqualified opinion**

We have audited the financial statements of the company Melexis NV for the year ended 31 December 2013, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of 681.030.979 EUR and a profit for the year of 438.987.922 EUR.

#### *Management's responsibility for the financial statements*

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the financial reporting framework applicable in Belgium, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

#### *Auditor's responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We have obtained from management and the company's officials the explanations and information necessary for our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for the audit opinion.

A handwritten signature in blue ink, consisting of several loops and a long tail, located at the bottom right of the page.

### *Unqualified opinion*

In our opinion, the financial statements give a true and fair view of the assets and liabilities and the financial position of the company Melexis NV as at 31 December 2013, as well as its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

### **Report on other legal and regulatory requirements**

Management is responsible for the preparation and the content of the Directors' report, the compliance of the accounting records with legal and regulatory requirements applicable in Belgium, as well as the compliance with the Company Code and the bylaws of the company.

As part of our engagement and in accordance with the additional Belgian standard on auditing added to the International Standards on Auditing, it is our responsibility, for all significant aspects, to ascertain the compliance of certain legal and regulatory requirements. Based on that requirement we report the following additional statements, which do not modify our audit opinion on the financial statements:

- The Directors' report includes the information required by law, is consistent, in all material aspects, with the financial statements and does not include any obvious inconsistencies with the information that we became aware of during the performance of our engagement.
- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal and statutory provisions.
- There are no transactions undertaken or decisions taken in violation of the company's bylaws or the Company Code that we have to report to you.
- An interim dividend was distributed during the year in relation to which we have issued the attached report in accordance with legal requirements

Zaventem, 13 March 2014



BDO Réviseurs d'Entreprises Soc. Civ. SCRL  
Statutory auditor  
Represented by Veerle Catry



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**NV MELEXIS**  
**ROZENDAALSTRAAT 12, 8900 IEPER**  
**RPR Ieper 0435.604.729**

**Verslag van de commissaris aan de  
Raad van Bestuur  
overeenkomstig artikel 618 W. venn.:  
Uitkering van een interimdividend**

**BDO Bedrijfsrevisoren Burg. Ven. CVBA / BTW BE 0431 088 289 RPR Brussel**  
**BDO Réviseurs d'Entreprises Soc. Civ. SCRL / TVA BE 0431 088 289 RPM Bruxelles**

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## 1. Opdracht en wettelijk kader

### 1.1. Opdracht

Ingevolge ons mandaat van commissaris en in uitvoering van artikel 618 van het Wetboek van vennootschappen, brengen wij verslag uit over de tussentijdse staat van activa en passiva van de vennootschap per 30 juni 2013 in het kader van het voorstel tot de uitkering van een interimdividend door Melexis NV.

Binnen het kader van onze opdracht als commissaris van Melexis NV hebben wij deze staat van activa en passiva aan een beperkt nazicht onderworpen.

Dit verslag werd overeenkomstig de wettelijke bepalingen opgesteld als een informatiebasis voor de Raad van Bestuur met het oog op het nemen van een beslissing m.b.t. het uitkeren van een interimdividend.

### 1.2. Wettelijk kader

*Artikel 618 van het Wetboek van vennootschappen*

*Bij de statuten kan aan de raad van bestuur de bevoegdheid worden verleend om op het resultaat van het boekjaar een interimdividend uit te keren.*

*Deze uitkering mag alleen geschieden op de winst van het lopende boekjaar, in voorkomend geval verminderd met het overgedragen verlies of vermeerderd met de overgedragen winst, zonder onttrekking aan de reserves die volgens een wettelijke of statutaire bepaling zijn of moeten worden gevormd.*

*Daarenboven mag tot deze uitkering slechts worden overgegaan nadat de raad van bestuur aan de hand van een staat van activa en passiva die door de commissaris is nagezien, heeft vastgesteld dat de winst, bepaald overeenkomstig het tweede lid, voldoende is om een interimdividend uit te keren.*

*Het verificatieverslag van de commissaris wordt gevoegd bij zijn jaarlijks verslag.*

*Het besluit van de raad van bestuur om een interimdividend uit te keren, mag niet later worden genomen dan twee maanden na de dag waarop de staat van activa en passiva is opgesteld.*

*Tot uitkering mag niet eerder worden besloten dan zes maanden na de afsluiting van het voorgaande boekjaar en nadat de jaarrekening over dat boekjaar is goedgekeurd.*

*Na een eerste interimdividend mag tot een nieuwe uitkering niet worden besloten dan drie maanden na het besluit over het eerste interimdividend.*

*Indien de interimdividenden het bedrag te boven gaan van het later door de algemene vergadering vastgestelde jaardividend, wordt het meerdere beschouwd als een voorschot op het volgende dividend.*

## 2. Identificatie van de voorgenomen verrichting

### 2.1. De vennootschap

Rechtsvorm	NV
Naam	MELEXIS
Opgericht bij akte van	24 oktober 1988, verleden voor notaris Alain DELAHAYE te Diksmuide, bekendgemaakt in de Bijlagen bij het Belgisch Staatsblad van 11 november 1988, onder het nummer 881111-296
Laatste statutenwijziging	20 april 2012, blijktens akte verleden voor notaris Luc TOURNIER te Beringen, bekendgemaakt in de Bijlagen bij het Belgisch Staatsblad van 11 mei 2012, onder het nummer 12088258
Zetel	8900 Ieper, Rozendaalstraat 12
Ondernemingsnummer	0435.604.729
RPR	Ieper
Doel (beknopt)	Handel en productie van onderdelen van sensoren voor de automotive sector.
Maatschappelijk kapitaal	564.814 EUR
Vertegenwoordigd door	40.400.000 aandelen zonder vermelding van nominale waarde, met een fractiewaarde van 564.814 EUR/40.400.000 aandelen = 0,01 EUR
Bestuurders	de heer Rudi DE WINTER mevrouw Françoise CHOMBAR de heer Roland DUCHATELET mevrouw Lina SARRO de heer Shiro BABA Procexcel BVBA

### 2.2. De uitkering van een interimdividend

De Raad van Bestuur stelt voor een bruto interimdividend van 28.280.000 EUR uit te keren. De tijdens het boekjaar gerealiseerde positieve resultaten vormen de verantwoording voor de uitkering van het interimdividend.

Overeenkomstig artikel 618 van het Wetboek van vennootschappen werd de commissaris verzocht om vast te stellen of de gerealiseerde winst voldoende is om genoemd interimdividend uit te keren.

### 3. Boekhoudkundige staat van activa en passiva

#### 3.1. Staat van activa en passiva van de vennootschap per 30 juni 2013

De uitkering van een interimdividend wordt voorgesteld op basis van de tussentijdse staat van activa en passiva van de vennootschap, opgesteld door en onder de verantwoordelijkheid van het bestuursorgaan, afgesloten per 30 juni 2013.

#### ACTIVA

<b>Vaste activa</b>		<b>20/28</b>	<b>245.140.702</b>
I.	Oprichtingskosten	20	
II.	Immateriële vaste activa	21	437.948
III.	Materiële vaste activa	22/27	22.991.596
	A. Terreinen en gebouwen	22	10.332.316
	B. Installaties, machines en uitrusting	23	10.855.024
	C. Meubilair en rollend materieel	24	1.108.184
	D. Leasing en soortgelijke rechten	25	
	E. Overige materiële vaste activa	26	▾
	F. Activa in aanbouw en vooruitbetalingen	27	696.070
IV.	Financiële vaste activa	28	▾ 221.711.159
<b>Vlottende activa</b>		<b>29/58</b>	<b>6.017.914</b>
V.	Vorderingen op > 1 jaar	29	5.021.038
	A. Handelsvorderingen	290	
	B. Overige vorderingen	291	5.021.038
VI.	Vorraden en bestellingen in uitvoering	3	
	A. Vorraden	30/36	
	B. Bestellingen in uitvoering	37	
VII.	Vorderingen < 1 jaar	40/41	162.179
	A. Handelsvorderingen	40	121.242
	B. Overige vorderingen	41	40.937
VIII.	Geldbeleggingen	50/53	271.376
IX.	Liquide middelen	54/58	142.294
X.	Overlopende rekeningen	490/1	421.026
<b>Totaal der activa</b>		<b>20/58</b>	<b>251.158.616</b>

## PASSIVA

<b>Eigen vermogen</b>		10/15	<b>57.307.049</b>
I.	Kapitaal	10	564.814
	A. Geplaatst kapitaal	100	564.814
	B. Niet-opgevraagd kapitaal (-)	101	
II.	Uitgiftepremies	11	
III.	Herwaarderingsmeerwaarden	12	
IV.	Reserves	13	77.896
	A. Wettelijke reserve	130	56.520
	B. Onbeschikbare reserves	131	21.376
	C. Belastingvrije reserves	132	
	D. Beschikbare reserves	133	
V.	Overgedragen winst	140	53.461.461
	<b>Winst van het boekjaar</b>		<b>2.928.778</b>
VI.	Kapitaalsubsidies	15	274.100
	<b>Vorzieningen en uitgestelde belastingen</b>	16	
VII.	A. Voorzieningen voor risico's en kosten	160/5	
	B. Uitgestelde belastingen	168	
	<b>Schulden</b>	17/49	<b>193.851.567</b>
VIII.	Schulden op > 1 jaar	17	
	A. Financiële schulden	170/4	
	B. Handelsschulden	175	
	C. Ontvangen vooruitbetalingen op bestellingen	176	
	D. Overige schulden	178/9	
IX.	Schulden op < 1 jaar	42/48	192.364.667
	A. Schulden op meer dan één jaar die binnen het jaar vervallen	42	
	B. Financiële schulden	43	2.379
	1. Kredietinstellingen	430/8	2.379
	2. Overige leningen	439	
	C. Handelsschulden	44	1.847.925
	1. Leveranciers	440/4	1.847.925
	2. Te betalen wissels	441	
	D. Ontvangen vooruitbetalingen op bestellingen	46	
	E. Schulden met betrekking tot belastingen, bezold. en soc. lasten	45	3.558.876
	1. Belastingen	450/3	2.414.364
	2. Bezoldigingen en sociale lasten	454/9	1.144.512
	F. Overige schulden	47/48	186.955.487
X.	Overlopende rekeningen	492/3	1.486.899
	<b>Totaal der passiva</b>	10/49	<b>251.158.616</b>



### **3.2. Commentaar bij de staat van activa en passiva**

De voormelde boekhoudkundige staat werd overeenkomstig het boekhoudrecht opgesteld en vloeit zonder toevoeging noch weglating voort uit de balans van de rekeningen.

Er werd rekening gehouden met de afschrijvingen, de waardeverminderingen, de voorzieningen voor risico's en kosten en de te verwachten belastingen over de bedoelde winst.

De waarderingsregels welke werden gehanteerd, zijn consistent met deze welke werden toegepast bij het opstellen van de jaarrekening per 31 december 2012, waarover wij een goedkeurende verklaring gaven.

### **3.3. Vaststelling van het maximaal uitkeerbaar bedrag**

Uit de boekhoudkundige staat per 30 juni 2013, die afsluit met een balanstotaal van 251.158.616 EUR, blijkt dat de vennootschap in het huidig boekjaar na toevoeging van de overgedragen winst, een uitkeerbare winst heeft van 56.390.239 EUR. Dit bedrag ligt hoger dan het bedrag van het voorschot van 28.280.000 EUR, waarvan de uitkering vooropgesteld wordt.

#### 4. Wijze van uitvoering van de controle

Aangezien het hier handelt over een tussentijdse staat van activa en passiva, hebben wij niet alle procedures uitgevoerd die gebruikelijk vereist zijn bij een eindejaarscontrole.

Het betreft dus slechts een beperkt nazicht en geen certificering dat de staat een volledig, getrouw en juist beeld geeft van de vennootschap. Zulks is immers slechts mogelijk na een volledige, gedetailleerde controle.

Het beperkt nazicht van de staat van activa en passiva afgesloten per 30 juni 2013 werd verricht in overeenstemming met de controleaanbeveling van het Instituut van de Bedrijfsrevisoren in verband met het beperkt nazicht en bestond voornamelijk uit:

- een analytische vergelijking van de financiële staat per 30 juni 2013 met de jaarrekening per 31 december 2012, waarbij het verband werd gelegd tussen de evolutie van de resultaten en de mutatie van de balansrubrieken;
- een uitvoerig gesprek met de ondernemingsleiding en/of haar raadgevers over de huidige financiële en economische omstandigheden van de vennootschap en de toekomstperspectieven;
- een kritische analyse van enkele belangrijke posten van activa en passiva van de balans, in het bijzonder van de evolutie sinds de laatste jaarrekening;
- het nazicht of de staat van activa en passiva zonder toevoeging of weglating voortvloeit uit de balans van de rekeningen;
- wij hebben nagegaan of de waarderingsregels die bij het opstellen van de jaarrekening gevolgd worden, ook correct werden toegepast voor deze tussentijdse staat.

Onverminderd formele aspecten van ondergeschikt belang hebben wij in de loop van onze werkzaamheden geen inbreuken vastgesteld op de boekhoudwet en haar uitvoeringsbesluiten in verband met de opstelling van de boekhoudkundige staat.

Wij hebben geen kennis, noch werden wij op de hoogte gebracht van belangrijke gebeurtenissen na de datum van het opstellen van de staat van activa en passiva, die een significante invloed zouden kunnen hebben op voorgelegde staat van activa en passiva.

## 5. Besluit

Wij zijn overgegaan tot het beperkt nazicht van de tussentijdse staat van activa en passiva van de NV MELEXIS per 30 juni 2013, met een balanstotaal van 251.158.616 EUR en een beschikbaar tussentijds resultaat van 56.390.239 EUR, zoals bepaald in artikel 618 van het Wetboek van vennootschappen.

Daar ons verslag uitsluitend tot doel heeft de raad van bestuur in te lichten nopens de beslissing tot uitkering van een interimdividend, is ons onderzoek beperkt gebleven tot de analyse van de staat van activa en passiva, de vergelijking met de vorige jaarrekening en de bespreking van de door de onderneming verstrekte financiële informatie.

Onze opdracht werd uitgevoerd in overeenstemming met de controleaanbeveling van het Instituut der Bedrijfsrevisoren in verband met het beperkt nazicht. Het was dan ook minder diepgaand dan een volkomen controle van de jaarrekening.

Dit onderzoek heeft geen feiten aan het licht gebracht die deze tussentijdse staat van activa en passiva op een belangrijke wijze zouden wijzigen, zodat ons inziens de raad van bestuur kan overgaan tot de uitkering van het vooropgezette interimdividend van 28.280.000 EUR overeenkomstig de voorschriften van artikel 618 van het Wetboek van vennootschappen.

Dit verslag werd opgesteld overeenkomstig artikel 618 van het Wetboek van vennootschappen in het kader van de uitkering van een interimdividend en mag niet voor andere doeleinden worden gebruikt. Dit verslag moet gevoegd worden bij het controleverslag dat aan de gewone algemene vergadering wordt overgelegd.

Zaventem, 28 augustus 2013



BDO Bedrijfsrevisoren Burg. Ven. CVBA  
Vertegenwoordigd door Veerle Catry