

40				1	EUR	
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 *:

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

20/04/2015

concerning the financial year covering the period from

01/01/2014

till

31/12/2014

Previous period from

01/01/2013

till

31/12/2013

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

Duchatelet Roland

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

Title : President of the board of directors

Mandate : 22/04/2014- 20/04/2018

Chombar Françoise

Boektlaan 14, 3550 Heusden-Zolder, Belgium

Title : Delegated director

Mandate : 22/04/2014- 20/04/2018

De Winter Rudi

Boektlaan 14, 3550 Heusden-Zolder, Belgium

Title : Director

Mandate : 22/04/2014- 20/04/2018

Baba Shiro

185-0003 Kokubunji, Tokura 4-19- 17 Tokyo, Japan

Title : Director

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

Enclosed to these annual accounts: MANAGEMENT REPORT, REPORT OF THE AUDITORS

Total number of pages deposited:

73

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

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)

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

Baelmans Martine

Marie Popelinlaan 1, 3001 Heverlee, Belgium

Title : Director

Mandate : 22/04/2014- 20/04/2018

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
ASSETS				
FIXED ASSETS		20/28	683.973.433	679.955.992
Formation expenses	5.1	20		
Intangible fixed assets	5.2	21	601.363	341.556
Tangible fixed assets	5.3	22/27	29.132.870	24.625.718
Land and buildings		22	10.403.027	10.700.413
Plant, machinery and equipment		23	16.214.434	12.090.417
Furniture and vehicles		24	887.133	1.042.196
Leasing and other similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27	1.628.276	792.692
	5.4/			
Financial fixed assets	5.5.1	28	654.239.200	654.988.718
Affiliated enterprises	5.14	280/1	654.202.388	654.952.387
Participating interests		280	654.202.388	654.952.387
Amounts receivable		281		
Other enterprises linked by participating interests	5.14	282/3	6.100	6.100
Participating interests		282	6.100	6.100
Amounts receivable		283		
Other financial assets		284/8	30.712	30.231
Shares		284		
Amounts receivable and cash guarantees		285/8	30.712	30.231
CURRENT ASSETS		29/58	2.553.765	1.074.987
Amounts receivable after more than one year		29	47.000	47.000
Trade debtors		290		
Other amounts receivable		291	47.000	47.000
Stocks and contracts in progress		3		
Stocks		30/36		
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	166.130	249.142
Trade debtors		40	70.839	99.231
Other amounts receivable		41	95.291	149.911
Current investments	5.5.1/ 5.6	50/53	271.376	271.376
Own shares		50	21.376	21.376
Other investments and deposits		51/53	250.000	250.000
Cash at bank and in hand		54/58	204.541	175.630
Deferred charges and accrued income	5.6	490/1	1.864.718	331.839
TOTAL ASSETS		20/58	686.527.198	681.030.979

EQUITY AND LIABILITIES

	Notes	Codes	Period	Previous period
EQUITY		10/15	430.231.812	465.094.046
Capital	5.7	10	564.814	564.814
Issued capital		100	564.814	564.814
Uncalled capital		101		
Share premium account		11		
Revaluation surpluses		12		
Reserves		13	80.929	79.145
Legal reserve		130	56.518	56.519
Reserves not available		131	24.411	22.626
In respect of own shares held		1310	24.411	22.626
Other		1311		
Untaxed reserves		132		
Available reserves		133		
Accumulated profits (losses)		14	429.311.969	464.175.987
Investment grants		15	274.100	274.100
Advance to associates on the sharing out of the assets		19		
PROVISIONS AND DEFERRED TAXES		16		
Provisions for liabilities and charges		160/5		
Pensions and similar obligations		160		
Taxation		161		
Major repairs and maintenance		162		
Other liabilities and charges	5.8	163/5		
Deferred taxes		168		
AMOUNTS PAYABLE		17/49	256.295.386	215.936.933
Amounts payable after more than one year	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		
Amounts payable within one year		42/48	254.875.702	214.519.124
Current portion of amounts payable after more than one year falling due within one year	5.9	42		
Financial debts		43		6.142
Credit institutions		430/8		6.142
Other loans		439		
Trade debts		44	1.287.155	2.066.647
Suppliers		440/4	1.287.155	2.066.647
Bills of exchange payable		441		
Advances received on contracts in progress		46		
Taxes, remuneration and social security	5.9	45	4.173.695	3.693.253
Taxes		450/3	2.281.194	2.338.051
Remuneration and social security		454/9	1.892.501	1.355.202
Other amounts payable		47/48	249.414.852	208.753.082
Accrued charges and deferred income	5.9	492/3	1.419.684	1.417.809
TOTAL LIABILITIES		10/49	686.527.198	681.030.979

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income		70/74	39.734.162	34.897.613
Turnover	5.10	70	38.804.724	34.045.355
Increase (decrease) in stocks of finished goods, work and contracts in progress(+)/(-)		71	-2	-2
Own construction capitalised		72		
Other operating income	5.10	74	929.440	852.260
Operating charges		60/64	28.094.393	24.230.968
Raw materials, consumables		60		
Purchases		600/8		
Decrease (increase) in stocks(+)/(-)		609		
Services and other goods		61	11.391.512	9.660.687
Remuneration, social security costs and pensions(+)/(-)	5.10	62	10.421.759	9.673.014
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	6.147.652	4.703.847
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)(+)/(-)		631/4	1.105	765
Provisions for risks and charges - Appropriations (uses and write-backs)(+)/(-)	5.10	635/7		
Other operating charges	5.10	640/8	132.365	192.655
Operation charges carried to assets as restructuring costs (-)		649		
Operating profit (loss)(+)/(-)		9901	11.639.769	10.666.645
Financial income		75	22.933	492.108
Income from financial fixed assets		750		
Income from current assets		751	2.059	180.731
Other financial income	5.11	752/9	20.874	311.377
Financial charges	5.11	65	5.359.886	3.446.490
Debt charges		650	3.968.467	3.423.998
Amounts written down on current assets except stocks, contracts in progress and trade debtors(+)/(-)		651		
Other financial charges		652/9	1.391.419	22.492
Gain (loss) on ordinary activities before taxes (+)/(-)		9902	6.302.816	7.712.263

	Codes	Period	Previous period
Extraordinary income	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		
Extraordinary charges	66	750.000	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	750.000	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		
Profit (loss) for the period before taxes	9903	5.552.816	441.336.823
Transfer from postponed taxes	780		
Transfer to postponed taxes	680		
Income taxes	5.12 67/77	16.835	2.348.902
Income taxes	670/3	41.181	2.348.902
Adjustment of income taxes and write-back of tax provisions	77	24.346	
Profit (loss) for the period	9904	5.535.981	438.987.921
Transfer from untaxed reserves	789		
Transfer to untaxed reserves	689		
Profit (loss) for the period available for appropriation (+)/(-)	9905	5.535.981	438.987.921

APPROPRIATION ACCOUNT

	Codes	Period	Previous period
Profit (loss) to be appropriated(+)/(-)	9906	469.711.968	492.455.986
Gain (loss) to be appropriated(+)/(-)	(9905)	5.535.981	438.987.921
Profit (loss) to be carried forward(+)/(-)	14P	464.175.987	53.468.065
Transfers from capital and reserves	791/2		
from capital and share premium account	791		
from reserves	792		
Transfers to capital and reserves	691/2	1.784	1.249
to capital and share premium account	691		
to the legal reserve	6920		
to other reserves	6921	1.784	1.249
Profit (loss) to be carried forward(+)/(-)	(14)	429.311.969	464.175.987
Owner's contribution in respect of losses	794		
Profit to be distributed	694/6	40.398.215	28.278.750
Dividends	694	40.398.215	28.278.750
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	2.519.807
8022	500.667	
8032		
8042		
8052	3.020.474	
8122P	xxxxxxxxxxxxxxxx	2.178.251
8072	240.861	
8082		
8092		
8102	1	
8112		
8122	2.419.111	
211	<u>601.363</u>	

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	60.167.870
8162	8.928.924	
8172	241.829	
8182	282.203	
8192	69.137.168	
8252P	xxxxxxxxxxxxxxx	
8212		
8222		
8232		
8242		
8252		
8322P	xxxxxxxxxxxxxxx	48.077.452
8272	4.845.280	
8282		
8292		
8302	-2	
8312		
8322	52.922.734	
(23)	<u>16.214.434</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	2.550.278
8163	284.428	
8173	96.873	
8183		
8193	2.737.833	
8253P	xxxxxxxxxxxxxxx	
8213		
8223		
8233		
8243		
8253		
8323P	xxxxxxxxxxxxxxx	1.508.082
8273	428.159	
8283		
8293		
8303	85.541	
8313		
8323	1.850.700	
(24)	<u>887.133</u>	

ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS

Acquisition value at the end of the period

Codes	Period	Previous period
8196P	xxxxxxxxxxxxxxx	792.692

Movements during the period

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

8166	1.117.787	
8176		
8186	-282.203	

Acquisition value at the end of the period

8196	1.628.276	
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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>1.628.276</u>	
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STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxx	659.624.097
Movements during the period			
Acquisitions, including produced fixed assets	8361	1	
Sales and disposals	8371		
Transfers from one heading to another (+)/(-)	8381		
Acquisition value at the end of the period	8391	659.624.098	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transfers from one heading to another (+)/(-)	8441		
Revaluation surpluses at the end of the period	8451		
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxx	4.671.710
Movements during the period			
Recorded	8471	750.000	
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transfers from one heading to another (+)/(-)	8511		
Amounts written down at the end of the period	8521	5.421.710	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8541		
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	<u>654.202.388</u>	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxx	
Movements during the period			
Additions	8581		
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Exchange differences (+)/(-)	8621		
Other (+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	<u> </u>	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8651	<u> </u>	

	Codes	Period	Previous period
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxxx	6.100
Movements during the period			
Acquisitions, including produced fixed assets	8362		
Sales and disposals	8372		
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	
Movements during the period			
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	
Movements during the period			
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>	
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	xxxxxxxxxxxxxxxx	
Movements during the period			
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
Acquisition value at the end of the period	8393P	xxxxxxxxxxxxxxxx	
Movements during the period			
Acquisitions, including produced fixed assets	8363		
Sales and disposals	8373		
Transfers from one heading to another (+)/(-)	8383		
Acquisition value at the end of the period	8393		
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8413		
Acquisitions from third parties	8423		
Cancelled	8433		
Transfers from one heading to another (+)/(-)	8443		
Revaluation surpluses at the end of the period	8453		
Amounts written down at the end of the period	8523P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8473		
Written back	8483		
Acquisitions from third parties	8493		
Cancelled owing to sales and disposals	8503		
Transfers from one heading to another (+)/(-)	8513		
Amounts written down at the end of the period	8523		
Uncalled amounts at the end of the period	8553P	xxxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8543		
Uncalled amounts at the end of the period	8553		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)		
OTHER ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxxx	30.231
Movements during the period			
Additions	8583	481	
Repayments	8593		
Amounts written down	8603		
Amounts written back	8613		
Exchange differences (+)/(-)	8623		
Other (+)/(-)	8633		
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	30.712	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	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	%					
Melexis Inc Trafalgar Sq 15 NH03063 Nashua United States of America				31/12/2014	USD	7.651.207	252.731
kapitaals aandelen	100000	100,00	0,00				
Melexis GMBH Haarbergstrasse 67 99097 Erfurt Germany				31/12/2014	EUR	56.189.276	5.507.626
kapitaals aandelen	3	100,00	0,00				
Melexis Oekraïne Politechni cheskayastreet 33 Kiev Ukraine				31/12/2014	UAH	15.549.241	2.782.604
kapitaals aandelen	0	100,00	0,00				
Melexis Bulgaria LTD Samokovsko Shosse 2 1138 Sofia Bulgaria				31/12/2014	BGN	25.460.158	932.094
kapitaals aandelen	15646	100,00	0,00				
Melexis Nederland BV Molensteijn 60 3534PT De Meern Netherlands				31/12/2014	EUR	-1.128.239	-164.387
kapitaals aandelen	250000	100,00	0,00				
Melexis Sentron Baarerstrasse 73 6300 Zug Switzerland				31/12/2014	CHF	785.082	-25.187
kapitaals aandelen	5000	100,00	0,00				
Melefin PLC Transportstraat 1 3980 Tessenderlo Belgium 0878.292.438				31/12/2014	EUR	108.622.594	3.183.572
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	%	%				
Melexis Technologies SA Chemin du Buchaux 38 2022 BEVAIX Switzerland gewone aandelen	219463	100,00	0,00	31/12/2014	CHF	235.114.028	90.227
Melexis Japan FC Mizonokuchi Takatsu-ku 6-2-3 Kawasaki-shi, Kanagawa Japan kapitaals aandelen	1000	100,00	0,00	31/12/2014	JPY	41.830.276	12.852.439
Melexis Electronic Technology (Shanghai) Co., Ltd Zhang Yang Rd, Huadu Maison, verdiep 19 - kamer 838 200122 Pudong, Shanghai China kapitaals aandelen	0	100,00	0,00	31/12/2014	CNY	2.200.022	489.165
Melexis Technologies PLC Transportstraat 1 3980 Tessenderlo Belgium 0467.222.076 kapitaals aandelen	793825	15,00	85,00	31/12/2014	EUR	400.762.479	115.426.468
Melexis Switzerland SA Chemin du Buchaux 32 2022 Bevaix Switzerland gewone aandelen	219463	100,00	0,00	31/12/2014	CHF	550.585.282	-63.300

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

	Codes	Period	Previous period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51		
Book value increased with the uncalled amount	8681		
Uncalled amount	8682		
Fixed income securities	52		
Fixed income securities issued by credit institutions	8684		
Fixed term deposit with credit institutions	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		
Other investments not yet shown seperately	8689		

DEFFERED CHARGES AND ACCRUED INCOME

Allocation of heading 490/1 of assets if the amount is significant.

	Period
Test diensten	596.487
Royalties	1.056.747
Licenties	154.303
Verzekering	33.917
Huur	10.530
Overige	12.733

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	XXXXXXXXXXXXXXXX	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	XXXXXXXXXXXXXXXX	21.990.766
8703	XXXXXXXXXXXXXXXX	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)		XXXXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXXXX	

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	
Total amounts payable guaranteed by Belgian public authorities	9061	

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	
Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets	9062	

AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (heading 450/3 of the liabilities)

Expired taxes payable	9072	
Non expired taxes payable	9073	5.576
Estimated taxes payable	450	2.275.618

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	1.892.501

ACCRUED CHARGES AND DEFERRED INCOME

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

	Period
Intresten	924.179
Financiele diensten	63.655
Verzekeringen	10.000
IT diensten	112.000
Licenties	40.000
Managementvergoedingen	146.319
Overige	123.533

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

Codes	Period
9134	41.181
9135	6.868
9136	
9137	34.313
9138	
9139	
9140	
	240.000
	-353.161
	-6.101.660

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

Verworpen uitgaven
 Niet belastbare subsidies
 Octrooi-aftrek

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
 Investeringsaftrek
 Deferred taxes representing liabilities
 Allocation of deferred taxes representing liabilities

Codes	Period
9141	
9142	
	847.639
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	4.042.733	4.888.331
9146	9.806.874	9.643.555
9147	1.138.180	1.092.386
9148	3.897.515	3.281.918

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	654.202.388	654.952.387
Investments	(280)	654.202.388	654.952.387
Amounts receivable subordinated	9271		
Other amounts receivable	9281		
Amounts receivable	9291		136.607
After one year	9301		
Within one year	9311		136.607
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	250.354.452	209.589.725
After one year	9361		
Within one year	9371	250.354.452	209.589.725
Personal and real guarantees			
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		
Other substantial financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431	1.028	1.855
Other financial income	9441		
Debts charges	9461	3.966.208	3.413.591
Other financial charges	9471		
Gains and losses on disposal of fixed assets			
Obtained capital gains	9481		435.285.894
Obtained capital losses	9491		
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	6.100	6.100
Investments	(282)	6.100	6.100
Amounts receivable subordinated	9272		
Other amounts receivable	9282		
Amounts receivable	9292	44.000	44.000
After one year	9302	44.000	44.000
Within one year	9312		
Amounts payable	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	47.210
95061	2.000
95062	
95063	11.125
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.

FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE COMPANY IN BELGIUM WITH THE AUDITOR(S) OR PEOPLE HE (THEY) IS (ARE) LINKED TO

Mentions related to article 134, paragraphs 4 and 5 from the Companies Law

Auditor's fees for carrying out an auditor's mandate on the level of the group led by the company that publishes the information

Fees for exceptional services or special missions executed in this group by the auditor(s)

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for the people they are linked to the auditor(s) for carrying out an auditor's mandate on the level of the group led by the company that publishes the information

Fees for exceptional services or special missions executed in this group by the people they are linked to the auditor(s)

Other attestation missions

Tax consultancy

Other missions external to the audit

Mention related to article 133, paragraph 6 from the Companies Law

Codes	Period
9507	52.725
95071	5.690
95072	
95073	
9509	
95091	
95092	
95093	

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	143,1	95,0	48,1
Part-time	1002	10,1	2,3	7,8
Total of full-time equivalents (FTE)	1003	150,5	97,0	53,5

Number of hours actually worked

	Codes	Total	1. Men	2. Women
Full-time	1011	219.293	147.888	71.405
Part-time	1012	11.525	2.624	8.901
Total	1013	230.818	150.512	80.306

Personnel costs

	Codes	Total	1. Men	2. Women
Full-time	1021	9.506.142	6.410.804	3.095.338
Part-time	1022	809.545	184.351	625.193
Total	1023	10.315.687	6.595.156	3.720.531

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	89,2	54,1
Number of hours actually worked	1013	217.819	138.748	79.071
Personnel costs	1023	9.591.237	6.063.964	3.527.273
Advantages in addition to wages	1033			

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
At the closing date of the period				
Number of employees	105	154	10	161,1
By nature of the employment contract				
Contract for an indefinite period	110	154	10	161,1
Contract for a definite period	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to the gender and by level of education				
Male	120	103	3	104,4
primary education	1200			
secondary education	1201			
higher education (non-university)	1202	81	3	82,4
university education	1203	22		22,0
Female	121	51	7	56,7
primary education	1210			
secondary education	1211			
higher education (non-university)	1212	50	7	55,7
university education	1213	1		1,0
By professional category				
Management staff	130			
Employees	134	112	6	116,9
Workers	132	42	4	44,2
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	16,3	
151	31.569	
152	1.008.862	

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	25	2	25,6
210	25	2	25,6
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	10		10,0
310	10		10,0
311			
312			
313			
340			
341			
342			
343	10		10,0
350			

INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD

	Codes	Male	Codes	Female
Total number of official advanced professional training projects at company expense				
Number of participating employees	5801	2	5811	3
Number of training hours	5802	254	5812	122
Costs for the company	5803	7.548	5813	3.144
of which gross costs directly linked to the training	58031	6.148	58131	2.367
of which paid contributions and deposits in collective funds	58032	1.400	58132	777
of which received subsidies (to be deducted).....	58033		58133	
Total number of less official and unofficial advance professional training projects at company expense				
Number of participating employees	5821	37	5831	54
Number of training hours	5822	2.786	5832	4.020
Costs for the company	5823	63.138	5833	91.106
Total number of initial professional training projects at company expense				
Number of participating employees	5841	19	5851	28
Number of training hours	5842	730	5852	1.054
Costs for the company	5843	32.643	5853	47.102

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. During 2014, Xtrion NV acquired the shares of XPEQT Group held by Mrs Francoise Chombar and Mr Roland Duchatelet. As a consequence, XPEQT Group is now owned by Xtrion NV for 99,99%. One share is held by Mrs Francoise Chombar and one share is held by Mr Roland Duchatelet.

During the year 2014 no transactions took place which can create a potential conflict.

MANAGEMENT REPORT

“MELEXIS”
Public limited liability company
Rozendaalstraat 12, 8900 Ieper (Belgium)
Register Legal Persons Ieper 0435.604.729

Annual Report concerning the financial year ended at December 31, 2014

Accordinging 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 1st, 2014 till December 31st, 2014.

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

1. COMMENTS ON THE ANNUAL ACCOUNTS

These comments are based on the balance sheet after appropriation and are consequently valid under reservation of approval of the proposed appropriation by the ordinary general meeting.

The draft of the annual accounts has been drawn up in accordance with the provisions of the Royal Decree of 30 January, 2001 concerning the implementation of the Companies Code, and more in particular book II, title I, concerning the annual accounts of companies and in accordance with the special legal and regulatory provisions applying to the company

The company realized a turnover of 38,8 Mio EUR in 2014. The total turnover increased by 13,98% compared to 2013.

The operating profit in 2014 amounted to 11,6 million EURO. The operating profit increased by 9.12% compared to last year mainly as a result of the increase in turnover and in comparison a smaller increase in the operating charges. These operating charges mainly consist of sub-contracting, salary costs, depreciation expenses and other operating charges. The increase 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.

The fixed assets have increased in 2014 with 4,5 million EURO. The increased is caused by the investment in new probing and test equipment.

The decrease of the participation on affiliated enterprises of 0,8 million EURO is caused by an impairment of the participation of Melexis Netherlands BV. The impairment of the building in The Netherlands causes the company to believe the participation cannot be recovered.

The increase of the debt charges is caused by the increase of interests on the current account with Melefin NV.

MANAGEMENT REPORT

The increase of the other financial charges is caused by an increase of the unrealized exchange rate losses. This is caused by the increase of the rate of the USD in combination of the amount of outstanding debts in USD.

2. APPROPRIATION OF THE RESULTS

The Board of Directors proposes to present the profit to be appropriated of 469.711.967 EUR as follows:

- dividends	40.398.215
- transfer from other reserves	0
- transfer to other reserves	1.785
- profit to be carried forward	429.311.967

3. IMPORTANT EVENTS AFTER THE CLOSING OF THE FINANCIAL YEAR

Since the closing of the financial year ending on December 31st, 2014, no special events have occurred that may significantly influence the results or the financial situation of the company.

4. RESEARCH AND DEVELOPMENT

The research and development expenses made during the financial year by the company amount to 1,551 million EUR (mainly capital expenditures and salary expenses).

5. BRANCH OFFICES

The company has branch offices in Paris (France), Manila (Filippines) and in Hong Kong (China).

6. INFORMATION ABOUT THE CIRCUMSTANCES THAT COULD HAVE A CONSIDERABLE IMPACT ON THE DEVELOPMENT OF THE COMPANY

We do not expect any circumstances that could have a considerable impact on the evolution of our company.

7. RISKS AND UNCERTAINTIES RELATED TO THE COMPANY AND ITS SUBSIDIARIES

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

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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.

7.1. Risks Related to the Company**7.1.1. 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.

7.1.2. 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.

7.1.3. 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

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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

7.1.4. 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.

7.1.5. 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.

7.1.6. Dependence on key 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

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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.

7.1.7. 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.

7.1.8. 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.

7.1.9. 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 com-

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mercial 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.

7.1.10. 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.

7.2. Risks Related to the Business**7.2.1. 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

7.2.2. 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.

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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.

7.2.3. Rapid technological evolution

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 7 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.

7.3. Risks related to future 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

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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.

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, 2014, 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 2014.

9. INDEPENDENCE AND EXPERTISE REGARDING ACCOUNTING AND AUDIT OF AT LEAST ONE MEMBER OF THE AUDIT COMMITTEE

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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.

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

An overview of the principles and guidelines where Melexis does not comply with the 2009 Belgian Code on Corporate Governance is given in Section 10.10 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

MANAGEMENT REPORTComposition

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	68	2018	Chairman of the Board of Directors, non-executive Director
Rudi De Winter	54	2018	Vice Chairman of the Board, non-executive Director
Françoise Chombar	52	2018	Managing Director, Chief Executive Officer (CEO)
Procexcel BVBA, represented by Jenny Claes	67	2017	Non-executive and independent Director
Shiro Baba	65	2017	Non-executive and independent Director
Martine Baelmans	50	2018	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

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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. 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.

Ms. Martine Baelmans started her career at KU (Catholic University) Leuven in 1987 as assistant at the Division of Applied Mechanics and Energy Conversion. Since 2006 she is Full Professor at the Faculty of Engineering Sciences and until mid-2013 she was also vice-rector at this university. Ms. Baelman holds a Master of Science in Mechanical Engineering and a PhD degree in Engineering Sciences from KU Leuven. Her research has been mainly focused on thermodynamics and heat transfer, particularly in applications for electronics cooling.

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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 2014 and discussed, amongst others, the following topics:

- Financial results of the group;
- Financial risks to which the group is exposed;
- Strategic review;
- Transfer of intellectual property of Melexis Technologies NV in Tessenderlo to Melexis Technologies SA in Bevaix;
- Nomination new independent director Martine Baelmans
- Re-nomination directors Roland Duchâtelet, Françoise Chombar and Rudi De Winter
- Dividend and share buy back policy;
- Budget for the financial year 2015;

The board members attended all meetings.

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.

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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 four times during 2014. All members attended the meetings.

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 five times in 2014. All members attended the meetings.

10.4 Executive Management

Composition

The Executive Management is composed of the following members:

Name	Age	Position
Marc Biron	44	Global Development Manager
Francoise Chombar	52	Chief Executive Officer
Kristof Coddens	44	Business Unit Manager Sensors
Rene Gouverneur	65	Global HR Manager
Karen van Griensven	44	Chief Financial Officer
Veerle Lozie	41	Global Operations and IT Manager

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Damien Macq	48	Business Unit Manager Wireles
Sam Maddalena	38	Business Unit Manager Opto Sensors
Gianluigi Morello	50	Global Sales Manager
Robert Remmers	46	Business Unit Manager Actuators
Ursula Saremski	59	Global 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 December 15th, 2014. 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 2014 Melexis paid in total EUR 45,000.00 as remuneration to the independent directors and EUR 8,458 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

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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 2014 the CEO received a fixed remuneration amounting to EUR 249.996 and a variable pay of EUR 109.375.

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 1.331.947 in 2014. The total of the 2014 variable pay component payouts amounted to EUR 170.025.

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

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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 2014 under such agreements amounted to EUR 604.990. The total of the 2014 variable pay component under these agreements amounted to EUR 77.498. 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 2014 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.

Other transactions with directors and executive management

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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 2014 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:

MANAGEMENT REPORT



- 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

MANAGEMENT REPORT

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.

Shareholders agreements

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 Board of Directors is again authorized by the Extraordinary General Meeting of April 22, 2014 to acquire own shares of the Company, whether directly, whether by a person acting in his own name, but on behalf of the Company or by a direct Subsidiary in accordance with article 5, §2, 1°, 2° en 4°, of the Companies Code, under following conditions:

- This authorization applies for a number of own shares that is at most equal to the number of shares by which pursuant to its acquisition would have been achieved the limit of 20% as stipulated in article 620, §1, 1°, 2° of the Companies Code;
- The acquisition of a share under this authorization should be done at a price per share ranging between one euro (€ 1,00) and fifty euros (€ 50,00) on the regulated market on which they are listed;
- The nominal value of the number of own shares the Company desires to acquire, including the previously obtained own shares held by the Company, may not represent more than 20% of the registered capital of the Company;
- The remuneration for the acquisition of these own shares may not exceed the resources of the Company which are available for distribution in accordance with article 617 of the Com-

MANAGEMENT REPORT

panies Code;

- The acquisition of the shares under this authorization directly establishes a reserve unavailable for distribution "acquisition of own shares" in the same amount of the global acquisition amount of the acquired shares and by prior deduction of the available profit. The reserves the company has made unavailable for distribution is only obligatory, if and as long as the shares are being held;

- This authorization applies for a period of five (5) years from the date on which this resolution is approved.

The existing authorizations of the Board of Directors were awarded for an indefinite period by the resolutions of the Extraordinary General Meeting of April 20, 2009 for the alienation of own shares held in accordance with article 622, §2, of the Companies Code and article 622, §2, 1° of the Companies Code:

- 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 au-

MANAGEMENT REPORT

thority 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 2014, 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 2014 the company did not acquire any own shares. On December 31st, 2014 the company held 1.785 own shares for a total value of 21.376,00 EUR.

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 2014 additional fees for legal services were charged amounting to 5.690 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.

MANAGEMENT REPORT

Nevertheless her mandate ends on April 22, 2014 and will not be extended.

The mandate of Ms. Lina Sarro as independent director has expired and the Board has to contain based upon article 13 of the Statutes at least three independent directors. On advice of the nomination and remuneration committee the board of directors has decided on April, 22nd 2014 to co-opt Ms. Martine Baelmans as new and independent director until the next general meeting of shareholders.

From information available to the company and from information provided by Ms. Baelmans it appears that she satisfy the applicable requirements with respect to independence.

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.

11. APPROVAL ANNUAL ACCOUNTS 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, 2014.

MANAGEMENT REPORT

This report, the auditors' report and financial statements for the year ended December 31, 2014 were at your disposal.

We suggest you to discharge the Directors and Auditors BDO Bedrijfsrevisoren BV o.v.v.e. CVBA, 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 9, 2015

On behalf of the Board of Directors

Françoise Chombar
CEO

REPORT OF THE AUDITORS



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MELEXIS NV

**Statutory auditor's report to the
general meeting of the company
for the year ended 31 December 2014**

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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REPORT OF THE AUDITORS

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Free translation

**Statutory auditor's report to the general meeting of the company
Melexis NV for the year ended 31 December 2014**

As required by law and the company's by-laws, we report to you in the context of our statutory auditor's mandate. This report includes our opinion on the annual accounts, as well as the required additional statements. The annual accounts include the balance sheet as at 31 December 2014, the income statement for the year then ended, and the disclosures.

Report on the annual accounts - unqualified opinion

We have audited the annual accounts of the company Melexis NV for the year ended 31 December 2014, prepared in accordance with the financial-reporting framework applicable in Belgium, which show a balance sheet total of 686.527.198,30 EUR and a profit for the year of 5.535.981,11 EUR.

Responsibility of the board of Directors for the preparation of the annual accounts

The board of Directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial-reporting framework applicable in Belgium, and for such internal control as the board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the statutory auditor

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA's). Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the statutory auditor considers the company's internal control relevant to the preparation of annual accounts 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 the board of Directors, as well as evaluating the overall presentation of the annual accounts.

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REPORT OF THE AUDITORS

We have obtained from the board of Directors and company officials the explanations and information necessary for performing our audit.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unqualified opinion

In our opinion, the annual accounts of the company Melexis NV give a true and fair view of the company's net equity and financial position as at 31 December 2014 and of its results for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.


Report on other legal and regulatory requirements

The board of Directors is responsible for the preparation and the content of the Directors' report, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Company Code and with the company's by-laws.

In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we make the following additional statements, which do not modify the scope of our opinion on the annual accounts:

- The Directors' report includes the information required by the law, is consistent with the annual accounts and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.
- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the relevant requirements of the law and the company's by-laws.
- There are no transactions undertaken or decisions taken in breach of the by-laws or of the Company Code that we have to report to you.
- During the year, an interim dividend has been distributed in respect of which we prepared the attached report in accordance with the legal requirements.

Zaventem, 16 March 2015



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

REPORT OF THE AUDITORS

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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
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REPORT OF THE AUDITORS

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REPORT OF THE AUDITORS



1. Opdracht en wettelijk kader

1.1. Opdracht

Ingevolge ons mandaat van commissaris, hebben wij de eer, in uitvoering van artikel 618 van het Wetboek van vennootschappen en artikel 618 van de statuten van de vennootschap, verslag uit te brengen over de tussentijdse staat van activa en passiva van de vennootschap per 30 juni 2014 in het kader van het voorstel tot de uitkering van een interimdividend van de NV MELEXIS.

Binnen het kader van onze opdracht als commissaris van de NV MELEXIS 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.

REPORT OF THE AUDITORS



2. Identificatie van de voorgenen 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 1988-11-11 / 296
Laatste statutenwijziging	22 april 2014, blijktens akte verleden voor notaris Tom DEGRYSE te Ieper, bekendgemaakt in de Bijlagen bij het Belgisch Staatsblad van 20 mei 2014, onder het nummer 2014-05-20 / 0102241
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	564.814,10 EUR
Vertegenwoordigd door	40.400.000 aandelen zonder vermelding van nominale waarde, met een fractiewaarde van 564.814,10 EUR/40.400.000 aandelen = 0,01 EUR
Bestuurders	de heer Rudi DE WINTER mevrouw Françoise CHOMBAR de heer Roland DUCHATELET mevrouw Martine BAELMANS de heer Shiro BABA Procexcel BVBA

2.2. De uitkering van een interimdividend

De Raad van Bestuur stelt voor een bruto interimdividend van maximaal 60.600.000,00 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.

REPORT OF THE AUDITORS



3. Boekhoudkundige staat van activa en passiva

3.1. Staat van activa en passiva van de vennootschap per 30 juni 2014

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 2014.

ACTIVA

Vaste activa		20/28	681.662.950,21
I.	Oprichtingskosten	20	
II.	Immateriële vaste activa	21	683.425,40
III.	Materiële vaste activa	22/27	25.991.939,09
	A. Terreinen en gebouwen	22	10.532.929,23
	B. Installaties, machines en uitrusting	23	14.078.255,65
	C. Meubilair en rollend materieel	24	931.112,04
	D. Leasing en soortgelijke rechten	25	
	E. Overige materiële vaste activa	26	
	F. Activa in aanbouw en vooruitbetalingen	27	449.642,17
IV.	Financiële vaste activa	28	654.987.585,72
Vlottende activa		29/58	3.294.103,92
V.	Vorderingen op > 1 jaar	29	47.000
	A. Handelsvorderingen	290	
	B. Overige vorderingen	291	47.000,01
VI.	Voorraden en bestellingen in uitvoering	3	
	A. Voorraden	30/36	
	B. Bestellingen in uitvoering	37	
VII.	Vorderingen < 1 jaar	40/41	474.638,66
	A. Handelsvorderingen	40	148.632,93
	B. Overige vorderingen	41	326.005,73
VIII.	Geldbeleggingen	50/53	271.376,43
IX.	Liquide middelen	54/58	222.974,07
X.	Overlopende rekeningen	490/1	2.278.114,75
Totaal der activa		20/58	684.957.054,13

REPORT OF THE AUDITORS



PASSIVA

Eigen vermogen		10/15	467.904.076,87
I. Kapitaal		10	564.814,10
A. Geplaatst kapitaal		100	564.814,10
B. Niet-opgevraagd kapitaal (-)		101	
II. Uitgiftepremies		11	
III. Herwaarderingsmeerwaarden		12	
IV. Reserves		13	79.145,63
A. Wettelijke reserve		130	56.519,70
B. Onbeschikbare reserves		131	22.625,93
1. Voor eigen aandelen		1310	22.625,93
2. Andere		1311	
C. Belastingvrije reserves		132	
D. Beschikbare reserves		133	
V. Overgedragen winst		140	464.175.985,45
Overgedragen verlies(-)		141	
Vbis. Resultaat van het lopende boekjaar tot op de datum van de afsluiting van de staat			2.810.031,81
VI. Kapitaalsubsidies		15	274.099,88
Voorzieningen en uitgestelde belastingen		16	
VII. A. Voorzieningen voor risico's en kosten		160/5	
B. Uitgestelde belastingen		168	
Schulden		17/49	217.052.977,26
VIII. Schulden op > 1 jaar		17	
A. Financiële schulden		170/4	
1. Kredietinstellingen, leasingschulden en soortgelijke schulden		172/3	
2. Overige leningen		174/0	
B. Handelsschulden		175	
C. Ontvangen vooruitbetalingen op bestellingen		176	
D. Overige schulden		178/9	
IX. Schulden op < 1 jaar		42/48	215.493.438,48
A. Schulden op meer dan één jaar die binnen het jaar vervallen		42	
B. Financiële schulden		43	
1. Kredietinstellingen		430/8	
2. Overige leningen		439	
C. Handelsschulden		44	1.162.502,51
1. Leveranciers		440/4	1.162.502,51
2. Te betalen wissels		441	
D. Ontvangen vooruitbetalingen op bestellingen		46	
E. Schulden met betrekking tot belastingen, bezold. en soc. lasten		45	3.916.391,57
1. Belastingen		450/3	2.507.597,32
2. Bezoldigingen en sociale lasten		454/9	1.408.794,25
F. Overige schulden		47/48	210.414.544,40
X. Overlopende rekeningen		492/3	1.559.538,78
Totaal der passiva		10/49	684.957.054,13

REPORT OF THE AUDITORS**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 2013, waarover wij een goedkeurende verklaring gaven.

3.3. Vaststelling van het maximaal uitkeerbaar bedrag

Uit deze boekhoudkundige staat per 30 juni 2014, die afsluit met een balanstotaal van 684.957.054,13 EUR, blijkt dat de vennootschap in het huidig boekjaar na toevoeging van de overgedragen winst, een uitkeerbare winst heeft van 466.986.017,26 EUR. Dit bedrag ligt hoger dan het bedrag van het voorschot, maximaal 60.600.000,00 EUR, waarvan de uitkering vooropgesteld wordt.

REPORT OF THE AUDITORS**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 2014 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 2014 met de jaarrekening per 31 december 2013, 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.

REPORT OF THE AUDITORS**5. Besluit**

Wij zijn overgegaan tot het beperkt nazicht van de tussentijdse staat van activa en passiva van de NV MELEXIS per 30 juni 2014, met een balanstotaal van 684.957.054,13 EUR en een tussentijds resultaat van 2.810.031,81 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 maximaal 60.600.000,00 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.

Brussel, 25 juli 2014

BDO Bedrijfsrevisoren Burg. Ven. CVBA
Vertegenwoordigd door Veerle CATRY