



Press release: Melexis Q1 2011 Results - Growth Solidified

Intermediate declaration by the Board of Directors.

leper, Belgium – April 28th, 2011, 07.00 hrs CET

Revenues for the first quarter were 58.9 million EUR, an increase of 27% compared to the same quarter of the previous year.

Gross margin was 27.1 million EUR, an increase of 33% compared to the same quarter last year.

The operating result was at 14.2 million EUR, compared to 9.6 million EUR in the same quarter of 2010, an increase of 48%.

Net income was 11.6 million EUR, 27 cent per share, up from 19 cent per share in the first quarter of 2010.

R&D expenses were 14% of sales, Selling remains stable at 3% of sales and G&A was at 5% of sales.

Melexis purchased 243.324 own shares during the first quarter of 2011 at an average price of 12.50 EUR. As a result, the total number of treasury shares amounts 2.318.869 at the end of the first quarter of 2011, representing 5.36% of shares outstanding.

Outlook

Melexis expects sales for the second quarter of 2011 to be at the same level of the first quarter.

For the full year, we expect high single digit growth in sales, our gross margin to solidify above 45% and operating margin to remain above 23%, taking into account a EUR/USD exchange rate of 1.40.

Françoise Chombar, CEO of Melexis comments:

"The worldwide automotive sector in general, and the automotive semiconductor in particular, prove to be very resilient. Melexis feels at home in this niche but steady growth market, consolidating its market position by posting a top line growth of 27% year-on-year for the first quarter of 2011, after the 2010 record year. Our customers are pleased with the Melexis integrated micro-electronics and sensors, which solve many of their challenges, for example enabling fuel efficiency gains and reduced emission levels."

Financial Calendar

- Analyst Meeting: May 25, 2011
- Publication Q2/HY1 2011 Results: July 28, 2011
- Publication Q3 2011 Results: October 20, 2011
- Publication FY 2011 Results: February 9, 2012

The company's results will be discussed in a conference call on Thursday, April 28th, 2011 at 17 hrs CET. The conference call will be in English. You have **to register for this conference call in advance**. You can register by clicking on the following link and filling out the requested information:

<https://eventreg1.conferencing.com/webportal3/reg.html?Acc=184341&Conf=178173>

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

A replay number for this call is available for 7 days after the end of the conference call. The replay number for this call is +32 2 290 17 05, access code: 894210.

For further information:

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About Melexis

Melexis Microelectronic Integrated Systems N.V. (Euronext Brussels: MELE) is a mixed signal semiconductor manufacturer. Melexis designs, develops, tests and markets advanced integrated semiconductor devices for the automotive industry. Our core experience supplying ICs for automotive electronics sustains the expansion into Application Specific Standard Products for industrial and consumer product applications. Melexis enthusiastically pursues its role as a component supplier whose innovations, while physically small, are the essential element in nearly every one of our customers' extraordinary systems.

At Melexis we believe that "Small things make a big difference". Melexis' products include sensor, communication, actuator ICs and Application Specific Integrated Circuits (ASICs).

Further information about Melexis can be found at <http://www.melexis.com>.

Disclaimer

Except for those statements that report the Company's historical results, the statements being made are forward looking statements. Actual results could differ materially from those projected in the forward-looking statements.

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





Consolidated Profit & Loss

CONFORM IAS		Quarter ended	Quarter ended	Quarter ended	Year ended
in k EUR		31/03/2011	31/03/2010	31/12/2010	31/12/2010 audited
Sales		58,938	46,381	58,112	219,427
	Cost of sales	-31,837	-26,000	-30,723	-117,176
Gross Margin		27,101	20,381	27,389	102,251
	R&D	-8,130	-7,119	-8,030	-29,701
	G&A	-2,998	-2,424	-2,947	-10,519
	Selling	-1,765	-1,254	-1,495	-5,741
	Other operating result				
Income from operations		14,207	9,583	14,918	56,290
	Other expenses (net)	-881	-839	-345	-2,126
Income before taxes		13,326	8,744	14,573	54,163
	Income taxes	-1,750	-610	-1,417	-5,551
Net income		11,576	8,134	13,156	48,612
Net income per share in EURO		0.27	0.19	0.30	1.12

Consolidated Balance Sheet

CONFORM IAS		Quarter ended	Quarter ended	Year ended
in k EUR		31/03/2011	31/03/2010	31/12/2010 audited
Current Assets :				
	Cash and cash equivalents	18,560	19,349	21,180
	Current investments	6,821	4,170	5,729
	A/R Trade	30,045	25,074	27,933
	A/R from related parties	8,049	7,509	8,796
	Advance related parties			
	Other current assets	6,435	7,724	7,504
	Inventories	37,761	30,969	39,217
Total current assets		107,671	94,794	110,359
Non current assets :				
	Costs of incorporation			
	Property, plant and equipment	50,815	44,459	48,760
	Financial assets	30	24	30
	Intangible fixed assets	1,757	1,801	1,750
	A/R directors			
	Other non-current assets	4,723	3,686	4,344
	Deferred tax assets	14,990	15,622	15,235
Total non current assets		72,315	65,593	70,120
Total assets		179,986	160,387	180,479





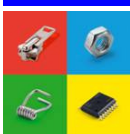
Liabilities and shareholders Equity			
Current liabilities :			
Bank loans and overdrafts			
Derivative financial instruments	816	3,013	1,599
Current portion of LT debt	4,607	19,129	19,647
A/P trade	7,452	6,587	7,274
Affiliated companies	5,210	8,654	6,603
Accrued expenses, payroll and taxes	9,441	7,363	7,159
Other current liabilities	1,260	899	1,707
Deferred income	715	825	793
Total current liabilities	29,501	46,469	44,782
Non current liabilities :			
LT debt less current portion	42,076	43,811	37,115
Deferred tax liabilities	382	285	382
Other non-current liabilities	2,783	1,262	2,746
Total non current liabilities	45,240	45,358	40,242
Shareholders' equity :			
Shareholders' capital	565	565	565
Share premium			
Treasury shares	-24,766	-17,878	-21,886
Revaluation reserve Hedge	-446	-1,695	-896
Revaluation reserve Fair value	2,498	-61	1,378
Legal reserve	57	57	57
Retained earnings	116,535	80,310	67,923
Current period's profit	11,576	8,134	48,612
Cumulative translation adjustment	-785	-882	-308
Equity attributable to company owners	105,234	68,549	95,445
Non controlling interests	10	10	10
Total shareholders equity	105,245	68,559	95,455
Total liabilities, shareholders' equity and minority interests	179,986	160,387	180,479





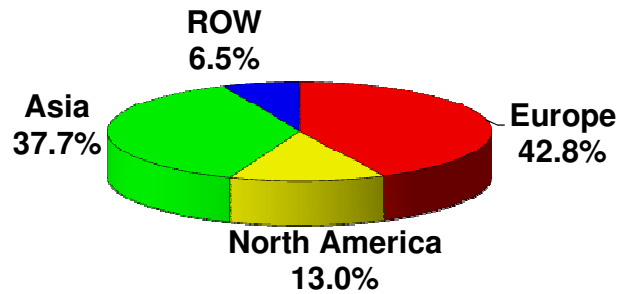
Consolidated Statements of Cash Flow

CONFORM IAS/IFRS (in k EUR)	Quarter ended 31/03/2011	Quarter ended 31/03/2010	Year ended 31/12/2010 audited
Cash flow from operating activities			
Net income	11,576	8,134	48,612
Adjustments for :			
Operating activities	3,876	3,723	16,168
- Deferred taxes	245	-44	343
- Capital grants	623	73	955
- Minority interest			
- Depreciation and amortisation	3,184	3,001	11,510
- Unrealized exchange results	-925	-93	1,159
- Financial result	750	786	2,201
Operating profit before working capital changes :	15,453	11,857	64,780
- A/R, Trade	-2,114	-4,685	-7,131
- A/R, affiliates	747	504	-783
- Other current assets	2,016	710	2,285
- Other non current assets	-378	-598	-1,256
- Inventories	1,243	-5,877	-14,063
- A/P	183	1,400	734
- A/P affiliates	-1,393	3,980	1,670
- Accrued expenses	2,581	1,557	2,589
- Other current liabilities	-447	-165	566
- Other non current liabilities	-823		210
- Interest paid	-780	-901	-3,417
- Income tax	-299		-1,137
Cash flow from operating activities	15,989	7,781	45,047
Cash flow from investing activities			
Acquisition of subsidiary, net of cash acquired			
Financial fixed assets			
Purchase of PPE and intangible assets (netted)	-5,036	-3,060	-15,377
Interest received	478	207	1,139
Investments/proceeds/ from current investments (incl. financial instruments)	-1,091	-179	-1,739
Cash provided from investing activities	-5,649	-3,032	-15,977
Cash flows from financing activities			
Payment to acquire own shares	-2,880		-4,013
Proceeds/Repayment of long-and short-term debt	-10,079	-7,561	-13,739
Proceeds/Repayment of bank loans and overdrafts			
Proceeds from (repayment of) related party financing			
Proceeds from (repayment of) A/P to directors			
Interim dividend payment			-12,387
Capital Decrease			
Minority			
Cash provided from financing activities	-12,959	-7,561	-30,139
CTA	-1	-86	3
Increase/decrease in cash and cash equivalents	-2,620	-2,898	-1,067
Cash at beginning of the period	21,180	22,247	22,247
Cash at the end of the period	18,560	19,349	21,180





Sales per Geography Q1 2011:



Turnover per Business Unit

(in k EUR)	Q1/11	Q1/10	% CHANGE (Y-O-Y)
Sensors	33,484	25,174	33%
Wireless	3,845	2,443	57%
Actuators	16,305	13,822	18%
Opto	4,536	4,197	8%
Other	768	746	3%
TOTAL	58,938	46,381	27%

