



Press release: Melexis reports results for the first quarter of 2009.

Intermediate declaration by the Board of Directors.

leper, Belgium – April 23rd, 2009, 07.00 hrs CET

Revenues for the first quarter were 22.5 million EUR, a decrease of 57% compared to the same quarter of the previous year and a decrease of 33% versus the previous quarter, in line with our expectations as published on February 12th, 2009.

	Q1/09	Q1/08	% CHANGE (Y-O-Y)
(in EUR)			
Sensors	8,900,945	21,561,332	-59%
Wireless	2,487,886	2,785,022	-11%
Actuators	7,713,153	17,234,606	-55%
Opto	2,675,208	10,206,152	-74%
Other	768,146	491,680	56%
TOTAL	22,545,338	52,278,792	-57%

Gross margin was 7.8 million EUR, a decrease of 64% compared to the same quarter last year.

The operating result was at -2.6 million EUR, compared to 10 million EUR in the same quarter last year.

Consistent with the valuation techniqueⁱ used at year end 2008, the company has recorded an additional financial loss of 627.000 EUR on the fair value of the CDO portfolio.

Net profit was at -3.6 million EUR, -8 cent per share, down from 20 cent per share in the first quarter of 2008.

R&D expenses were 29% of sales. Selling increased to 5.5% of sales and G&A was at 12% of sales. Melexis is on track with its cost reduction program and managed to save 1.2 million EUR on operating costs compared to the previous quarter.

Melexis purchased 22.230 own shares during the quarter at an average price of 4,98 EUR. As a result, the total amount of purchased shares was 1.725.943 at the end of the quarter.

Outlook

Melexis expects a quarter-on-quarter increase of sales of around 10% in Q2 and of minimum 25% in Q3 compared to Q2. The last quarter of this year could rebound to a more normal level of 40 to 45 million EUR generating an EBIT in the range of 6 to 8 million EUR.

A quarterly sales level of minimum 29 million EUR will result in a positive EBIT margin.

Breach of a covenant in the next quarter could potentially lead to increased borrowing costs for a portion of outstanding debt.

ⁱ Cfr. Annual Report 2008, note (i)

ⁱⁱⁱ "The Fifth Discipline" by Peter M. Senge (ISBN 0-385-26095-4). Peter M. Senge is a senior lecturer at the Massachusetts Institute of Technology (MIT).





Rudi De Winter, CEO of Melexis comments:

"The gross profit margin dropped to 34.5% due to lower utilization rates in our test facilities. This will return to low forties when production goes up to normal levels."

Françoise Chombar, CEO of Melexis adds:

The supply chain analysis Melexis has effected during the past 3 months on some of our major customers unveiled how some pipelines were overfilled, sometimes for no reason", Françoise Chombar, CEO comments. "The past few years, there has been a trend to push responsibility for any decision away from the OEMs down the supply chain, in defiance of the inventory accelerator theoryⁱⁱⁱ which has proven that the further away from the end customer decisions are taken, the worse they become. It will be a major challenge for the semiconductor, electronics and automotive industries alike to reconcile the risk of alleged excessive inventories with the need for security of supply. This can be achieved by working together to provide a balanced transparency down- as well as upstream. Memories of economies as of people tend to be short-lived. Melexis will hence continue to inform and recommend its stakeholders, mainly its customers, to not repeat the same mistakes. Indeed, now inventories start to get bottomed while confidence is still too low, customers risk to wait too long to place orders which may well result in an opposite effect, namely that of an overheated supply chain."

Financial Calendar

- Release of H1-results on July 30th 2009.
- Release of Q3-results on October 22nd 2009

The company's results will be discussed in a conference call on Thursday, April 23rd, 2009 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 in the requested information:
<https://eventreg1.conferencing.com/webportal3/reg.html?Acc=184341&Conf=165780>

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: 831839.

For further information, please contact:

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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).





Microelectronic Integrated Systems



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		31/03/2009	31/03/2008	31/12/2008	31/12/2008
				audited	audited
Sales		22,545	52,279	33,698	185,549
	Cost of sales	-14,760	-30,795	-21,199	-109,633
Gross Margin		7,785	21,484	12,499	75,917
	R&D	-6,473	-7,405	-7,289	-29,525
	G&A	-2,642	-2,547	-3,015	-10,744
	Selling	-1,244	-1,527	-1,224	-5,255
	Other operating result			-834	-834
Income from operations (EBIT)		-2,573	10,005	137	29,559
	Other expenses (net)	-771	-587	-5,909	-6,689
Income before taxes		-3,344	9,418	-5,772	22,870
	Income taxes	-295	-964	2,737	-419
Net income		-3,639	8,454	-3,035	22,451
Net income per share in EURO		-0.08	0.20	-0.07	0.52

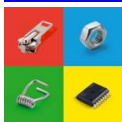
Consolidated Balance Sheet

CONFORM IAS		Quarter ended	Quarter ended	Year ended
in k EUR		31/03/2009	31/03/2008	31/12/2008
				audited
Current Assets :				
	Cash and cash equivalents	10,681	7,004	8,129
	Current investments	1,978	17,316	2,145
	A/R Trade	16,748	35,162	28,112
	A/R from related parties	5,697	4,849	7,086
	Advance related parties			
	Other current assets	8,035	6,947	9,744
	Inventories	33,159	36,952	34,371
Total current assets		76,297	108,230	89,586
Non current assets :				
	Costs of incorporation			
	Property, plant and equipment	45,026	45,829	45,029
	Financial assets	10,123		10,750
	Intangible fixed assets	512	844	466
	A/R directors			
	Other non-current assets	54	64	60
	Deferred tax assets	11,992	8,294	11,550
Total non current assets		67,707	55,032	67,855
Total assets		144,004	163,262	157,441





Liabilities and shareholders Equity			
Current liabilities :			
Bank loans and overdrafts		7,353	
Derivative financial instruments	3,755		2,483
Current portion of LT debt	15,135	19,960	15,152
A/P trade	4,159	7,837	5,737
Affiliated companies	2,361	6,465	2,343
Accrued expenses, payroll and taxes	4,851	4,407	5,233
Other current liabilities	1,114	875	1,396
Deferred income	515	613	570
Total current liabilities	31,891	47,509	32,914
Non current liabilities :			
LT debt less current portion	55,460	35,730	62,990
Deferred tax liabilities			
Minority interests	10	10	10
Total non current liabilities	55,471	35,740	63,000
Shareholders' equity :			
Shareholders' capital	565	565	565
Share premium			
Treasury shares	-17,878	-10,679	-17,757
Revaluation reserve Hedge	-1,838		-957
Revaluation reserve Fair value	-3,844	-3,710	-3,525
Legal reserve	57	57	57
Retained earnings	84,299	86,804	61,847
Current period's profit	-3,639	8,454	22,451
Cumulative translation adjustment	-1,077	-1,478	-1,153
Total shareholders equity	56,643	80,012	61,527
Total liabilities, shareholders' equity and minority interests	144,004	163,262	157,441





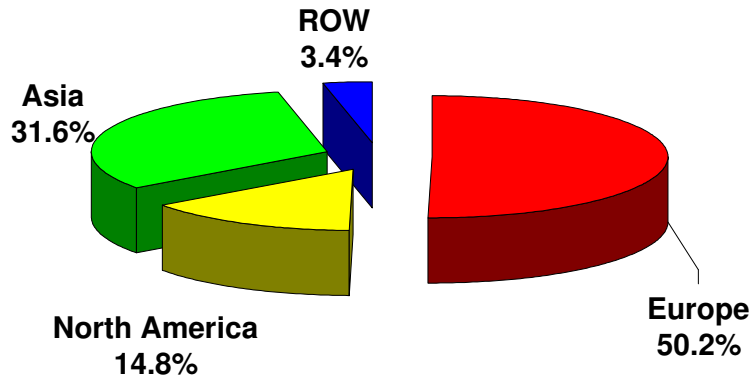
Consolidated Statements of Cash Flow

CONFORM IAS/IFRS	Quarter ended 31/03/2009	Quarter ended 31/03/2008	Year ended 31/12/2008 audited
in k EUR			
Cash flow from operating activities			
Net income	-3,639	8,454	22,451
- Depreciation	2,687	3,007	11,782
- A/R, Trade	11,364	-739	6,938
- A/R, affiliates (net)	1,389	70	-6,288
- Inventories	1,212	-2,061	-1,211
- A/P	-1,578	-613	-2,861
- Other current liabilities	-282	-56	1,569
- Other	916	-808	-5,490
Net cash from operating activities	12,070	7,254	26,890
Cash flow from investing activities			
Acquisition of subsidiary, net of cash acquired			
Financial fixed assets (incl. own shares)	-121	-5,093	-12,171
Purchase of PPE and intangible assets (netted)	-2,730	-2,167	-9,510
Interest received	252	387	1,471
Investments/proceeds/ from current investments (incl. financial assets)	628	-759	3,846
Net cash provided from investing activities	-1,972	-7,632	-16,364
Cash flows from financing activities			
Proceeds/Repayment of long-and short-term debt	-7,547	-7,849	14,900
Proceeds/Repayment of bank loans and overdrafts			-7,650
Proceeds from (repayment of) related party financing			
Proceeds from (repayment of) A/P to directors			
Interim dividend payment			-24,956
Capital Decrease			
Minority			
Net cash provided from financing activities	-7,547	-7,849	-17,706
CTA		-34	44
Increase/decrease in cash and cash equivalents	2,552	-8,261	-7,136
Cash at beginning of the period	8,129	15,265	15,265
Cash at the end of the period	10,681	7,004	8,129





Sales per geography:



Obligation with regard to the periodical information following the transparency directive effective as of January 1st, 2008

The undersigned declare that the consolidated financial overviews, that have been compiled in due compliance with the standards for the annual accounts, stand as a true and accurate reflection of the assets, the financial status and the results of the issuer and the companies included as part of the consolidation. The report provides a true and accurate reflection of the required information.

Rudi De Winter, CEO
Francoise Chombar, CEO
Karen van Griensven, CFO

