



Press release:

Melexis Q1 2015 results – Continued growth

Intermediate declaration by the Board of Directors

leper, Belgium – April 23rd, 2015, 07.00 hrs CET

Sales for the first quarter of 2015 were 94.4 million EUR, an increase of 25% compared to the same quarter of the previous year and an increase of 7% compared to the previous quarter.

The EUR/USD exchange rate evolution had a positive impact of 10% compared to the same quarter of last year and a positive impact of 5% compared to the previous quarter.

Gross margin was 47.2 million EUR, an increase of 34% compared to the same quarter of last year. R&D expenses were 13.5% of sales, G&A was at 4.6% of sales and Selling was at 2.3% of sales. The operating result was 28.0 million EUR, an increase of 50% compared to the same quarter of the previous year.

Net income was 27.1 million EUR or 0.67 EUR per share, an increase of 44% compared to 18.9 million EUR or 0.47 EUR per share in the first quarter of 2014.

Outlook

Melexis expects sales in the second quarter of 2015 to be around the level of 100 million EUR. For FY 2015, Melexis expects sales growth to be between 20% and 25%, a gross profit margin above 47% and an operating margin above 26%, taking into account a EUR/USD exchange rate of 1.10.

Business comment – Françoise Chombar, CEO:

"A first quarter year-on-year structural growth of 15% excluding positive currency effects demonstrates that the Melexis products continue to gain market share. Despite typical first quarter effects such as the impact of the yearly price downs and the Chinese New Year slow, we were able to grow also quarter on quarter.

The main growth drivers in the first quarter were, as anticipated, the magnetic sensors portfolio and the sensor interfaces product line. Additionally, temperature and pressure sensors showed above average growth.

Sales to automotive customers represented 89% of total sales, equal to the previous quarter. The portion of standard product (ASSPs) sales represented 57% of sales.

Melexis adjusts sales guidance for FY 2015 as a result of the continued strengthening of the USD versus the EUR in the first quarter."





Financial Calendar

- Publication Q2/HY1 2015 Results: July 29, 2015
- Publication Q3 2015 Results: October 21, 2015
- Publication FY 2015 Results: February 10, 2016

The company's results will be discussed in a **conference call** on Thursday, April 23rd, 2015 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=228198&Conf=192478>

Conference ID: 952517.

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: 952517.

For further information:

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About Melexis

Melexis NV (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 are the essential element in nearly every one of our customers' extraordinary systems. At Melexis we engineer the sustainable future. 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>.

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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 Income Statement

CONFORM IFRS		Quarter ended	Quarter ended	Quarter ended	Year ended
in k EUR		31/03/2015	31/03/2014	31/12/2014	31/12/2014 audited
Sales		94,420	75,552	88,133	332,408
	Cost of sales	-47,222	-40,347	-44,315	-171,102
Gross Margin		47,198	35,206	43,819	161,306
	R&D	-12,712	-10,728	-12,805	-45,434
	G&A	-4,325	-3,779	-4,654	-16,381
	Selling	-2,181	-2,090	-2,035	-7,976
	Other operating result			-2,340	-2,340
Operating result		27,980	18,608	21,984	89,175
	Financial result	2,358	1,502	1,099	2,907
Income before taxes		30,339	20,110	23,083	92,083
	Income taxes	-3,195	-1,206	-2,843	-7,089
Net income		27,144	18,904	20,240	84,994
Net income per share in EUR		0.67	0.47	0.50	2.10

Consolidated Statement of Financial Position

CONFORM IFRS		Quarter ended	Quarter ended	Year ended
in k EUR		31/03/2015	31/03/2014	31/12/2014 audited
Current Assets :				
	Cash and cash equivalents	58,810	34,747	59,610
	Current investments	149		17
	A/R Trade	49,023	40,694	40,382
	A/R from related parties	10,133	10,475	1,584
	Advance related parties			
	Assets for current tax	705	4,568	978
	Assets held for sale	1,210		1,210
	Other current assets	7,627	7,626	5,911
	Inventories	62,781	47,944	56,412
	Total current assets	190,438	146,053	166,103
Non-current assets :				
	Costs of incorporation			
	Property, plant and equipment	73,818	66,560	71,733
	Financial assets	6	6	6
	Intangible fixed assets	6,309	4,627	4,723
	A/R directors			
	Other non-current assets	965	1,478	964
	Deferred tax assets	12,440	14,142	13,245
	Total non current assets	93,538	86,813	90,671
Total assets		283,977	232,867	256,773





CONFORM IFRS in k EUR	Quarter ended 31/03/2015	Quarter ended 31/03/2014	Year ended 31/12/2014 audited
Liabilities and shareholders Equity			
Current liabilities :			
Bank loans and overdrafts			
Derivative financial instruments	1,787	1,454	2,050
Current portion of LT debt	5,154	4,148	4,148
A/P trade	13,181	10,731	13,863
Affiliated companies	8,805	12,260	6,159
Accrued taxes	3,917	3,714	4,894
Accrued expenses and payroll	9,111	6,683	6,585
Other current liabilities	1,517	2,694	1,343
Deferred income	411	511	436
Total current liabilities	43,884	42,195	39,480
Non current liabilities :			
LT debt less current portion	17,983	14,111	14,033
Deferred tax liabilities			
Other non-current liabilities	1,922	1,723	1,899
Total non current liabilities	19,905	15,834	15,932
Shareholders' equity :			
Shareholders' capital	565	565	565
Share premium			
Treasury shares	-3,818	-3,818	-3,818
Revaluation reserve Hedge	-445	-351	-453
Revaluation reserve Fair value			
Legal reserve	57	57	57
Retained earnings	205,378	160,438	120,384
Current period's profit	27,144	18,904	84,994
Cumulative translation adjustment	-8,703	-967	-379
Equity attributable to company owners	220,178	174,828	201,351
Non controlling interests	10	10	10
Total shareholders equity	220,188	174,838	201,361
Total liabilities, shareholders' equity and minority interests	283,977	232,867	256,773





Consolidated Statements of Cash Flow

CONFORM IFRS (in k EUR)	Quarter ended 31/03/2015	Quarter ended 31/03/2014	Year ended 31/12/2014 audited
Cash flow from operating activities			
Net income	27,144	18,904	84,994
Adjustments for :			
Operating activities	5,958	2,706	21,167
Deferred taxes	804	-47	851
Capital grants	135	130	677
Depreciation and amortisation	4,412	4,399	22,115
Unrealized exchange results	1,155	43	995
Financial result	-548	-1,820	-3,471
Operating profit before working capital changes	33,102	21,610	106,161
A/R, Trade	-8,662	-1,135	-1,957
A/R, affiliates	-8,549	-8,838	53
Other current assets	-1,547	-2,462	3,512
Other non current assets	-1	-1	484
Inventories	-6,325	-4,515	-15,225
A/P	-747	-3,155	-32
A/P affiliates	2,646	4,799	-1,302
Accrued expenses	3,415	2,449	6,903
Other current liabilities	88	1,629	95
Other non current liabilities	-266	294	991
Interest paid	-88	-138	-412
Income tax	-1,866	-898	-4,276
Cash flow from operating activities	11,200	9,638	94,994
Cash flow from investing activities			
Acquisition of subsidiary, net of cash acquired			
Financial fixed assets			
Purchase of PPE and intangible assets (netted)	-8,115	-4,188	-23,694
Interest received	42	9	482
Investments/proceeds/ from current investments (incl. financial instruments)	-133	5,628	4,307
Cash provided from investing activities	-8,205	1,449	-18,905
Cash flows from financing activities			
Payment to acquire own shares			
Proceeds/Repayment of long-and short-term debt	4,938	-4,062	-4,146
Proceeds/Repayment of bank loans and overdrafts			
Proceeds from (repayment of) related party financing			
Impact of exchange results on financing items	-8,669		
Dividend payment			-40,054
Capital Decrease			
Non controlling interests			
Cash provided from financing activities	-3,731	-4,062	-44,200
CTA	-64		-487
Increase/decrease in cash and cash equivalents	-800	7,025	31,888
Cash at beginning of the period	59,610	27,722	27,722
Cash at the end of the period	58,810	34,747	59,610





Sales per Geography

	Q1/15	Q1/14	Q4/14	FY2014
APAC Asia Pacific	45%	40%	47%	44%
EMEA Europe - Middle-East - Africa	40%	44%	39%	41%
NALA North America - Latin America	15%	16%	14%	15%
TOTAL	100%	100%	100%	100%

