



Press release:

Melexis Q1 2016 results – Strong sales growth to start the year

Intermediate declaration by the Board of Directors

leper, Belgium – April 22nd, 2016, 07.00 hrs CET

Sales for the first quarter of 2016 were 109.4 million EUR, an increase of 16% 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 4% compared to the same quarter of last year and a positive impact of 1% compared to the previous quarter.

Gross margin was 49.3 million EUR, an increase of 4% compared to the same quarter of last year. R&D expenses were 13.5% of sales, G&A was at 4.3% of sales and Selling was at 2.1% of sales. The operating result was 27.5 million EUR, a decrease of 2% compared to the same quarter of the previous year and an increase of 15% compared to the previous quarter.

Net income was 22.8 million EUR or 0.57 EUR per share, a decrease of 16% compared to 27.1 million EUR or 0.67 EUR per share in the first quarter of 2015 and an increase of 4% compared to 22.0 million EUR or 0.54 EUR per share in the previous quarter.

Outlook

Melexis expects sales in the second quarter of 2016 to be around the level of 112 million EUR. For full year 2016, Melexis expects sales growth to be between 8% and 12%, a gross profit margin around 47% and an operating margin around 25%, all taking into account a EUR/USD exchange rate of 1.10.

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Business comment – Françoise Chombar, CEO:

"We are pleased to announce that we have made a good start of the year: growth picks up again, as anticipated already, resulting in a 7% sales increase versus the fourth quarter of 2015. The usual effects of the yearly price downs and the Chinese New Year slow were more than offset by a strong order intake of our customers in Europe, Asia and the Americas. We expect the growth path to continue in the next quarter.

Sales increase in the first quarter was mainly driven by the strong performance of our magnetic sensor portfolio. We also continue to see good traction in our product lines LIN (local interconnect network) and pressure sensors.

Sales to automotive customers represented 90% of total sales. The portion of standard product (ASSPs) sales represented 61% of total sales."

Financial Calendar

- Dividend pay date: April 28, 2016 (ex coupon on April 26, 2016)
- Publication Q2/HY1 2016 Results: July 27, 2016
- Publication Q3 2016 Results: October 26, 2016
- Publication FY 2016 Results: February 8, 2017





The company's results will be discussed in a **conference call** on Friday, April 22nd, 2016 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=713722&Conf=194467>

Conference ID: 958253.

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: 958253.

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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>.

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		31/03/2016	31/03/2015	31/12/2015	31/12/2015 audited
Sales		109,425	94,420	102,396	400,136
	Cost of sales	-60,142	-47,222	-54,904	-208,015
Gross Margin		49,283	47,198	47,492	192,121
	R&D	-14,746	-12,712	-16,136	-56,737
	G&A	-4,717	-4,325	-5,237	-19,090
	Selling	-2,286	-2,181	-2,216	-8,690
	Other operating result				
Operating result		27,534	27,980	23,904	107,604
	Financial result	-1,094	2,358	249	1,869
Income before taxes		26,440	30,339	24,154	109,473
	Income taxes	-3,605	-3,195	-2,138	-10,402
Net income		22,836	27,144	22,016	99,071
Net income per share in EUR		0.57	0.67	0.54	2.45

Consolidated Statement of Financial Position

CONFORM IFRS		Quarter ended	Quarter ended	Year ended
in k EUR		31/03/2016	31/03/2015	31/12/2015 audited
Current Assets :				
	Cash and cash equivalents	89,981	58,810	73,838
	Current investments	49	149	49
	A/R Trade	52,834	49,023	51,243
	A/R from related parties	10,320	10,133	1,999
	Advance related parties			
	Assets for current tax	734	705	1,384
	Assets held for sale	289	1,210	289
	Other current assets	7,004	7,627	5,237
	Inventories	62,258	62,781	64,099
	Total current assets	223,470	190,438	198,140
Non-current assets :				
	Costs of incorporation			
	Property, plant and equipment	92,751	73,818	90,300
	Financial assets	6	6	6
	Intangible fixed assets	7,245	6,309	7,440
	A/R directors			
	Other non-current assets	7	965	8
	Deferred tax assets	9,784	12,440	10,877
	Total non current assets	109,793	93,538	108,630
Total assets		333,263	283,977	306,770





CONFORM IFRS in k EUR	Quarter ended 31/03/2016	Quarter ended 31/03/2015	Year ended 31/12/2015 audited
Liabilities and shareholders Equity			
Current liabilities :			
Bank loans and overdrafts			
Derivative financial instruments	1,385	1,787	1,627
Current portion of LT debt	4,046	5,154	7,046
A/P trade	18,458	13,181	15,247
Affiliated companies	11,285	8,805	10,791
Accrued taxes	6,080	3,917	6,543
Accrued expenses and payroll	9,581	9,111	7,135
Other current liabilities	1,662	1,517	3,258
Deferred income	1,871	411	2,358
Total current liabilities	54,369	43,884	54,005
Non current liabilities :			
LT debt less current portion	11,091	17,983	8,138
Deferred tax liabilities			
Other non-current liabilities	2,153	1,922	2,116
Total non current liabilities	13,245	19,905	10,254
Shareholders' equity :			
Shareholders' capital	565	565	565
Share premium			
Treasury shares	-3,818	-3,818	-3,818
Revaluation reserve Hedge	-359	-445	-372
Revaluation reserve Fair value			
Legal reserve	57	57	57
Retained earnings	252,380	205,378	153,308
Current period's profit	22,836	27,144	99,071
Cumulative translation adjustment	-6,021	-8,703	-6,311
Equity attributable to company owners	265,639	220,178	242,500
Non controlling interests	10	10	10
Total shareholders equity	265,649	220,188	242,511
Total liabilities, shareholders' equity and minority interests	333,263	283,977	306,770





Consolidated Statements of Cash Flow

CONFORM IFRS (in k EUR)	Quarter ended 31/03/2016	Quarter ended 31/03/2015	Year ended 31/12/2015 audited
Cash flow from operating activities			
Net income	22,836	27,144	99,071
Adjustments for :			
Operating activities	5,959	5,958	26,017
Deferred taxes	1,093	804	2,368
Capital grants	174	135	806
Depreciation and amortisation	5,476	4,412	22,809
Unrealized exchange results	-415	1,155	148
Financial result	-368	-548	-114
Operating profit before working capital changes	28,794	33,102	125,089
A/R, Trade	-1,541	-8,662	-10,890
A/R, affiliates	-8,321	-8,549	-415
Other current assets	-1,291	-1,547	-421
Other non current assets	1	-1	956
Inventories	1,742	-6,325	-10,551
A/P	3,223	-747	1,342
A/P affiliates	495	2,646	4,632
Accrued expenses	3,516	3,415	6,505
Other current liabilities	-1,569	88	1,727
Other non current liabilities	-691	-266	1,714
Interest paid	-69	-88	-383
Income tax	-1,532	-1,866	-4,307
Cash flow from operating activities	22,756	11,200	114,998
Cash flow from investing activities			
Acquisition of subsidiary, net of cash acquired			
Financial fixed assets			
Purchase of PPE and intangible assets (netted)	-7,684	-8,115	-40,281
Interest received	17	42	361
Investments/proceeds/ from current investments (incl. financial instruments)		-133	-33
Cash provided from investing activities	-7,667	-8,205	-39,953
Cash flows from financing activities			
Payment to acquire own shares			
Proceeds/Repayment of long-and short-term debt	-47	4,938	-3,010
Proceeds/Repayment of bank loans and overdrafts			
Proceeds from (repayment of) related party financing			
Impact of exchange results on financing items	1,114	-8,669	-5,738
Dividend payment			-52,070
Capital Decrease			
Non controlling interests			
Cash provided from financing activities	1,068	-3,731	-60,818
CTA	-14	-64	0
Increase/decrease in cash and cash equivalents	16,143	-800	14,227
Cash at beginning of the period	73,838	59,610	59,610
Cash at the end of the period	89,981	58,810	73,838





Sales per Geography

	Q1/16	Q1/15	Q4/15	FY2015
APAC Asia Pacific	43%	45%	46%	46%
EMEA Europe - Middle-East - Africa	43%	40%	40%	40%
NALA North America - Latin America	14%	15%	14%	14%
TOTAL	100%	100%	100%	100%

