



Press release:

Melexis Q2 2015 results – Melexis first time exceeds 100 million euro quarterly sales

Intermediate declaration by the Board of Directors

leper, Belgium – July 29th, 2015, 07.00 hrs CET

Sales for the second quarter of 2015 were 101.8 million EUR, an increase of 24% compared to the same quarter of the previous year and an increase of 8% compared to the previous quarter.

The EUR/USD exchange rate evolution had a positive impact of 14% compared to the same quarter of last year and a positive impact of 4% compared to the previous quarter.

Gross margin was 49.6 million EUR, an increase of 26% compared to the same quarter of last year.

R&D expenses were 13.9% of sales, G&A was at 4.8% of sales and Selling was at 2.1% of sales. The operating result was 28.5 million EUR, an increase of 27% compared to the same quarter of the previous year.

Net income was 24.9 million EUR or 0.62 EUR per share, an increase of 17% compared to 21.2 million EUR or 0.52 EUR per share compared to same quarter of the previous year.

Sales for the first half year of 2015 were 196.2 million EUR, an increase of 24% compared to the first half year of 2014.

The EUR/USD exchange rate evolution had a positive impact of 12% compared to the same period last year.

Gross margin was 96.8 million EUR, an increase of 30% compared to the same period last year. The operating result was 56.5 million EUR, compared to 41.0 million EUR in the same half year of 2014, an increase of 38%.

Net income was 52.0 million EUR or 1.29 EUR per share, an increase of 30% compared to 40.1 million EUR or 0.99 EUR per share in the first half year of 2014.

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Dividend

The Board of Directors decided to pay out an interim dividend of 1.30 EUR gross per share, an increase of 30% compared with last year. The Melexis shares will start trading ex coupon on October 20, 2015 (opening of the market). The record date is October 21, 2015 (closing of the market) and the dividend will be payable as from October 22, 2015.

Outlook

Melexis expects sales in the third quarter of 2015 to be around the same level as the second quarter.

For FY 2015, Melexis continues to expect 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:

"The first half of 2015 is on track with a year-on-year structural growth of 12% excluding positive currency effects. Melexis herewith once again outperforms amidst mixed car market trends.

The main growth drivers in the second quarter were the magnetic sensors portfolio and the sensor interfaces product line. Additionally, temperature sensors again showed above average growth.

Sales to automotive customers represented 88% of total sales. The portion of standard product (ASSPs) sales increased from 57 to 59% of sales."





The statutory auditors BDO Bedrijfsrevisoren Burg. Ven. CVBA, have confirmed that their review procedures, which have been substantially completed, have not revealed material adjustments which would have to be made to the accounting information included in this press release.

Financial Calendar

- Analyst Meeting: September 2, 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 Wednesday, July 29th, 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=192903>

Conference ID: 954147.

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: 954147.

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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 in k EUR	Quarter ended 30/06/2015	Quarter ended 30/06/2014	Half Year ended 30/06/2015	Half Year ended 30/06/2014	Year ended 31/12/2014 audited
Sales	101,757	82,076	196,177	157,629	332,408
Cost of sales	-52,145	-42,815	-99,367	-83,161	-171,102
Gross Margin	49,612	39,262	96,810	74,467	161,306
R&D	-14,100	-10,913	-26,812	-21,641	-45,434
G&A	-4,838	-3,956	-9,163	-7,735	-16,381
Selling	-2,182	-1,991	-4,363	-4,082	-7,976
Other operating result					-2,340
Operating result	28,493	22,401	56,473	41,009	89,175
Financial result	-423	-43	1,935	1,459	2,908
Income before taxes	28,069	22,358	58,408	42,468	92,083
Income taxes	-3,184	-1,168	-6,379	-2,374	-7,089
Net income	24,885	21,190	52,029	40,094	84,994
Net income per share in EUR	0.62	0.52	1.29	0.99	2.10

Consolidated Statement of Financial Position

CONFORM IFRS in k EUR	Half Year ended 30/06/2015	Half Year ended 30/06/2014	Year ended 31/12/2014 audited
Current Assets :			
Cash and cash equivalents	80,931	53,334	59,610
Current investments	351		17
A/R Trade	50,626	43,847	40,382
A/R from related parties	7,115	6,968	1,584
Advance related parties			
Assets for current tax	925	983	978
Assets held for sale	1,210		1,210
Other current assets	7,659	5,889	5,911
Inventories	62,329	50,268	56,412
Total current assets	211,147	161,288	166,103
Non-current assets :			
Costs of incorporation			
Property, plant and equipment	79,221	67,634	71,733
Financial assets	6	6	6
Intangible fixed assets	6,219	4,964	4,723
A/R directors			
Other non-current assets	959	1,476	964
Deferred tax assets	11,612	14,187	13,245
Total non current assets	98,016	88,267	90,671
Total assets	309,163	249,555	256,773





CONFORM IFRS in k EUR	Half Year ended 30/06/2015	Half Year ended 30/06/2014	Year ended 31/12/2014 audited
Liabilities and shareholders Equity			
Current liabilities :			
Bank loans and overdrafts			
Derivative financial instruments	1,497	1,585	2,050
Current portion of LT debt	5,155	4,148	4,148
A/P trade	15,504	12,787	13,863
Affiliated companies	8,871	8,752	6,159
Accrued taxes	5,380	3,536	4,894
Accrued expenses and payroll	6,190	5,141	6,585
Other current liabilities	1,702	1,259	1,343
Deferred income	387	536	436
Total current liabilities	44,685	37,743	39,480
Non current liabilities :			
LT debt less current portion	17,957	14,084	14,033
Deferred tax liabilities			
Other non-current liabilities	1,944	1,745	1,899
Total non current liabilities	19,902	15,830	15,932
Shareholders' equity :			
Shareholders' capital	565	565	565
Share premium			
Treasury shares	-3,818	-3,818	-3,818
Revaluation reserve Hedge	-389	-437	-453
Revaluation reserve Fair value			
Legal reserve	57	57	57
Retained earnings	205,378	160,438	120,384
Current period's profit	52,029	40,094	84,994
Cumulative translation adjustment	-9,256	-927	-379
Equity attributable to company owners	244,566	195,971	201,351
Non controlling interests	10	10	10
Total shareholders equity	244,576	195,982	201,361
Total liabilities, shareholders' equity and minority interests	309,163	249,555	256,773





Consolidated Statements of Cash Flow

CONFORM IFRS (in k EUR)	Quarter ended 30/06/2015	Half Year ended 30/06/2015	Half Year ended 30/06/2014	Year ended 31/12/2014 audited
Cash flow from operating activities				
Net income	24,885	52,029	40,094	84,994
Adjustments for :				
Operating activities	6,559	12,517	9,082	21,167
Deferred taxes	829	1,633	-91	851
Capital grants	74	209	305	677
Depreciation and amortisation	7,031	11,443	10,389	22,115
Unrealized exchange results	-1,543	-388	-143	995
Financial result	167	-381	-1,379	-3,471
Operating profit before working capital changes	31,443	64,545	49,176	106,161
A/R, Trade	-1,902	-10,564	-5,408	-1,957
A/R, affiliates	3,018	-5,531	-5,331	53
Other current assets	-275	-1,822	3,917	3,512
Other non current assets	6	5	-6	484
Inventories	-1,497	-7,822	-7,916	-15,225
A/P	2,296	1,549	-1,122	-32
A/P affiliates	66	2,712	1,291	-1,302
Accrued expenses	-1,347	2,068	1,903	6,903
Other current liabilities	422	510	35	95
Other non current liabilities	-292	-558	472	991
Interest paid	-100	-188	-213	-412
Income tax	-112	-1,978	-2,079	-4,276
Cash flow from operating activities	31,726	42,926	34,718	94,994
Cash flow from investing activities				
Acquisition of subsidiary, net of cash acquired				
Financial fixed assets				
Purchase of PPE and intangible assets (netted)	-10,048	-18,163	-9,194	-23,694
Interest received	97	139	26	482
Investments/proceeds/ from current investments (incl. financial instruments)	-202	-335	4,324	4,307
Cash provided from investing activities	-10,153	-18,358	-4,845	-18,905
Cash flows from financing activities				
Payment to acquire own shares				
Proceeds/Repayment of long-and short-term debt	-26	4,912	-4,094	-4,146
Proceeds/Repayment of bank loans and overdrafts				
Proceeds from (repayment of) related party financing				
Impact of exchange results on financing items	507	-8,162		
Dividend payment				-40,054
Capital Decrease				
Non controlling interests				
Cash provided from financing activities	480	-3,251	-4,094	-44,200
CTA	68	4	-168	-487
Increase/decrease in cash and cash equivalents	22,121	21,321	25,612	31,888
Cash at beginning of the period	58,810	59,610	27,722	27,722
Cash at the end of the period	80,931	80,931	53,334	59,610





Sales per Geography

	Q2/15	Q2/14	Q1/15	HY 2015	HY 2014
APAC Asia Pacific	47%	43%	45%	46%	42%
EMEA Europe - Middle-East - Africa	39%	41%	40%	39%	42%
NALA North America - Latin America	14%	16%	15%	15%	16%
TOTAL	100%	100%	100%	100%	100%

