



**HALF-YEAR REPORT**

**2015**

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# COMMENTS ON THE CONDENSED CONSOLIDATED INTERIM ACCOUNTS PREPARED ACCORDING TO IFRS STANDARDS

## 1.1 Selected financial figures

The tables below set out the components of Melexis' operating income and operating expenses, as well as the key elements of the unaudited condensed consolidated interim statement of financial position.

### Unaudited condensed consolidated interim statement of comprehensive income

*In Euro*

	Half year ended 30/06/2015	Half year ended 30/06/2014
Product sales	195.953.393	157.081.773
Revenues from research and development	223.644	546.968
Cost of sales	(99.366.794)	(83.161.328)
<b>Gross margin</b>	<b>96.810.243</b>	<b>74.467.414</b>
Research and development expenses	(26.811.596)	(21.641.236)
General and administrative expenses	(9.163.210)	(7.735.439)
Selling expenses	(4.362.531)	(4.081.618)
<b>Operating result (EBIT)</b>	<b>56.472.905</b>	<b>41.009.121</b>
Financial results (net)	1.934.914	1.459.299
<b>Result before Taxes</b>	<b>58.407.819</b>	<b>42.468.420</b>
Income Taxes	(6.378.911)	(2.374.393)
<b>Net result of the period</b>	<b>52.028.908</b>	<b>40.094.027</b>
Net profit of the group	52.028.908	40.094.027
Attributable to owners of the parent	52.028.908	40.094.027

## Unaudited condensed consolidated interim statement of comprehensive income

In Euro

	Half year ended 30/06/2015	Half year ended 30/06/2014
Current Assets	211.146.534	161.288.312
Non current assets	98.016.448	88.266.611
Current liabilities	44.684.750	37.743.414
Non current liabilities	19.901.791	15.829.880
Equity	244.576.441	195.981.630

### 1.2 Exchange rates

Since the introduction of the Euro on January 1st, 1999, and in accordance with Belgian law, Melexis NV keeps its books and prepares its consolidated financial statements in Euro. The functional currency of Melexis NV and of its subsidiaries Melexis Technologies NV, Melefin NV, Melexis GmbH and Melexis BV is the Euro. The functional currency for Melexis Inc. is the United States Dollar (USD), for Melexis Ukraine the Ukrainian Hryvnia (UAH), for Melexis Bulgaria Ltd., the Bulgarian Leva (BGN), for Sentron AG, Melexis Switzerland SA and Melexis Technologies SA the Swiss franc (CHF), for the Philippine branch of Melexis NV the Philippine Peso (PHP), for the Chinese branch of Melexis NV in Hong Kong the Hong Kong Dollar (HKD) and for Melexis Electronic Technology Co. Ltd in Shanghai the Chinese Yuan (CNY), for the Malaysian branch of Melexis

Technologies NV the Malaysian Ringit (MYR), and for Melexis Japan the Japanese Yen (JPY) is the functional currency. Assets and liabilities of Melexis Inc., Melexis Technologies SA, Sentron AG, Melexis Switzerland SA, Melexis Ukraine, Melexis Bulgaria Ltd., Melexis Philippines, Melexis Electronic Technology (Shanghai) Co. Ltd, Melexis Hong Kong, Melexis Technologies NV Malaysian branch and Melexis Japan are translated at exchange rates at the end of the reporting period. Revenues and expenses are translated at the average exchange rate during the period. Equity components have been translated at historical exchange rates. Gains or losses resulting from this translation are reflected in the component 'cumulative translation adjustment' (CTA) in the statement of financial position.

## 1.3 Result of operations

The following discussion and analysis of the financial condition and results of operations should be read in conjunction with the Company's financial statements of prior years.

### Revenues

The total sales amounted to EUR 196.177.037, an increase of 24% compared to the first half year of 2014. Specific research and development activities are performed under contract for customers. For the year 2015, the company invoiced EUR 223.644 research and development costs to its customers, compared to EUR 546,968 in 2014.

### Cost of sales

Costs of sales consist of materials (raw material and semi finished parts), subcontracting, labor, depreciation and other direct production expenses. They increased from EUR 83.161.328 in 2014 up to EUR 99.366.794 in 2015. Expressed as a percentage of sales, the cost of sales was 51% in 2015 compared to 53% in 2014.

### Gross margin

The gross margin, expressed as a percentage of sales, was 49% in 2015 compared to 47% in 2014. This improvement in gross margin is mainly due to improved capacity utilization of test equipment and reduced cost of yield.

### Research and development expenses

Research and development expenses amounted to EUR 26.811.596 in 2015, representing 14% of sales. The re-

search and development activities concentrate further on research and development of Hall Effect Sensors, MEMS Sensors and Signal Conditioning Interface Sensors, Motor Control IC's and LIN Slaves, Infrared and Opto Sensors, and Wireless IC's.

### General, administrative and selling expenses

General, administrative and selling expenses consist mainly of salaries and salary related expenses, office equipment and related expenses, commissions, travel and advertising expenses. The general, administrative and selling expenses increased by 14% compared to 2014, mainly as a result of increased selling expenses and increased investment in general supporting activities.

### Financial results

The net financial results increased from EUR 1.459.299 income in the first half of 2014 to EUR 1.934.914 income in the first half year of 2015. The (net) interest result increased from a loss of EUR 221.912 in 2014 to a loss of EUR 77.418 in 2015. The net exchange gains (both realized and unrealized) in 2014 amounted to a gain of EUR 73.034, compared to a gain of EUR 2.065.814 during 2015.

### Net income

The company recorded a net income for the first half of 2015 of EUR 52.028.908 compared to EUR 40.094.027 in the first half of 2014. This positive result is mainly caused by the total sales increase of 24%.

## 1.4 Liquidity, working capital and capital resources

Cash and cash deposits amounted to EUR 80.931.470 as of June 30, 2015, in comparison to EUR 59.610.361 as of December 31, 2014.

In the first half year of 2015, operating cash flow before working capital changes amounted to EUR 64.545.440. Working capital changes in the first half year of 2015 resulted in a net operating cash flow of EUR 42.925.862.

The cash flow from investing activities was negative for an amount of EUR 18.358.318.

The cash flow from financing activities was negative for an amount of EUR 3.250.694.

## 1.5 Risk Factors

Melexis is, as with any company, continuously confronted with – but not exclusively – a number of market and competition risks or more specific risks related to the company (eg. currency fluctuations, customer concentration, dependence on key personnel, product liability, IP or litigation). More information on risk factors can be found in the annual report 2014.

Melexis believes that the most noteworthy risks facing the company for the coming half year would be the volatility in supply and demand, and fluctuations in the USD exchange rate.

## 1.6 Events after the balance sheet date

There are no events after the balance sheet date that have a material impact on the unaudited condensed consolidated interim financial statements.

## 1.7 Statement of the Board of Directors

The board of directors of Melexis certifies, on behalf and for the account of the company, that, to their knowledge,

**(a)** the unaudited condensed consolidated interim financial statements which have been prepared in accordance with International Financial Reporting Standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the entities included in the consolidation as a whole and

**(b)** the comments on the consolidated accounts include a fair review of the development and performance of the business and the position of the company and the entities included in the consolidation as a whole, together with a description of the principal risks and uncertainties they face.

# 2

## UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 2.1 Unaudited condensed consolidated interim statement of financial position

In Euro

			Half year ended 30/06/2015	Year ended 31/12/2014
<b>ASSETS</b>				
Current assets	Cash and Cash equivalents	Note 2.6.5 A	80.931.470	59.610.361
	Current investments	Note 2.6.5 B	351.256	16.605
	Accounts receivable - trade		50.626.447	40.381.783
	Accounts receivable - related companies	Note 2.6.5 J	7.115.263	1.583.942
	Assets for current tax		924.810	977.505
	Assets held for sale		1.209.563	1.209.563
	Inventories		62.328.965	56.411.937
	Other current assets		7.658.761	5.911.087
<b>Total current assets</b>			<b>211.146.534</b>	<b>166.102.784</b>
Non current assets	Intangible assets		6.218.756	4.723.303
	Property, plant and equipment	Note 2.6.5 C	79.220.513	71.732.753
	Financial assets		6.100	6.100
	Other non-current assets		959.379	963.950
	Deferred tax assets	Note 2.6.5 D	11.611.700	13.244.507
<b>Total non current assets</b>			<b>98.016.448</b>	<b>90.670.612</b>
<b>TOTAL ASSETS</b>			<b>309.162.983</b>	<b>256.773.396</b>

In Euro

			Half year ended 30/06/2015	Year ended 31/12/2014
<b>LIABILITIES</b>				
Current liabilities	Bank loans and overdrafts		-	-
	Derivative financial instruments	Note 2.6.5 E	1.496.752	2.050.498
	Current portion of long-term debt	Note 2.6.5 F	5.154.685	4.148.252
	Accounts payable - trade		15.503.803	13.863.085
	Accounts payable - related companies	Note 2.6.5 J	8.870.655	6.158.866
	Accrued expenses, payroll and related taxes		6.189.910	6.585.174
	Accrued taxes		5.380.358	4.894.429
	Other current liabilities	Note 2.6.5 G	1.702.070	1.343.448
	Deferred income		386.517	436.136
<b>Total current liabilities</b>			<b>44.684.750</b>	<b>39.479.888</b>
Non current liabilities	Long-term debt less current portion	Note 2.6.5 F	17.957.367	14.032.984
	Other non current liabilities	Note 2.6.5 H	1.944.425	1.899.425
<b>Total non current liabilities</b>			<b>19.901.791</b>	<b>15.932.409</b>
Shareholders' capital			564.814	564.814
Reserve treasury shares			(3.817.835)	(3.817.835)
Revaluation reserve hedge			(388.839)	(452.551)
Revaluation reserve fair value			-	-
Legal reserve			56.520	56.520
Retained earnings			257.407.161	205.378.254
Cumulative translation adjustment			(9.255.851)	(378.573)
<b>Equity attributable to company owners</b>			<b>244.565.970</b>	<b>201.350.628</b>
Non controlling interest			10.471	10.471
<b>Total equity</b>			<b>244.576.441</b>	<b>201.361.099</b>
<b>TOTAL LIABILITIES</b>			<b>309.162.983</b>	<b>256.773.396</b>

The accompanying notes to this interim statement of financial position form an integral part of these condensed consolidated interim financial statements.

## 2.2 Unaudited condensed consolidated interim statement of profit and loss

In Euro

	Half year ended 30/06/2015	Half year ended 30/06/2014
Product sales	195.953.393	157.081.773
Revenues from research and development	223.644	546.968
Cost of sales	(99.366.794)	(83.161.328)
<b>Gross margin</b>	<b>96.810.243</b>	<b>74.467.414</b>
Research and development expenses	(26.811.596)	(21.641.236)
General and administrative expenses	(9.163.210)	(7.735.439)
Selling expenses	(4.362.531)	(4.081.618)
<b>Result from operations (EBIT)</b>	<b>56.472.905</b>	<b>41.009.121</b>
Financial income	6.414.226	1.936.513
Financial charges	(4.479.312)	(477.213)
<b>Result before Taxes</b>	<b>58.407.819</b>	<b>42.468.420</b>
Income Taxes	(6.378.911)	(2.374.393)
<b>Net result of the period</b>	<b>52.028.908</b>	<b>40.094.027</b>
Earnings per share non-diluted	1,29	0,99
Earnings per share diluted	1,29	0,99

The accompanying notes to this unaudited condensed consolidated interim income statement form an integral part of these consolidated interim financial statements

## 2.3 Unaudited condensed consolidated interim statement of comprehensive income

In Euro

	Half year ended 30/06/2015	Half year ended 30/06/2014
<b>Net result</b>	<b>52.028.908</b>	<b>40.094.027</b>
<b>Other comprehensive income</b>		
<b>Recyclable components</b>		
Fair value adjustments cash flow hedges, net of related tax effects	63.712	(176.604)
Fair value adjustments available-for-sale financial assets	-	(1.304.375)
<b>Non recyclable components</b>		
Cumulative translation adjustment	(8.877.277)	(269.959)
<b>Total other comprehensive income/ (loss) for the period, net of related tax effects</b>	<b>(8.813.566)</b>	<b>(1.750.938)</b>
<b>Total comprehensive income/ ( loss ) for the period</b>	<b>43.215.342</b>	<b>38.343.089</b>
<b>Total comprehensive income attributable to attributable to owners of the parent</b>	<b>43.215.342</b>	<b>38.343.089</b>

## 2.4 Unaudited condensed consolidated interim statement of changes in equity

In Euro

	Number of shares	Share capital	Share premium	Legal reserve	Retained earnings
<b>December 31, 2013</b>	40.400.000	564.814	-	56.520	160.437.896
Net result	-	-	-	-	40.094.027
CTA movement	-	-	-	-	-
Hedge reserves	-	-	-	-	-
Fair value adjustments through equity	-	-	-	-	-
<b>Other comprehensive income</b>	-	-	-	-	-
Dividend	-	-	-	-	-
Reserve treasury shares	-	-	-	-	-
Non controlling interest	-	-	-	-	-
Destruction own shares	-	-	-	-	-
<b>Transactions with owners of the parent</b>	-	-	-	-	-
<b>June 30, 2014</b>	<b>40.400.000</b>	<b>564.814</b>	<b>-</b>	<b>56.520</b>	<b>200.531.923</b>
Net result	-	-	-	-	44.900.198
CTA movement	-	-	-	-	-
Hedge reserves	-	-	-	-	-
Fair value adjustments through equity	-	-	-	-	-
<b>Other comprehensive income</b>	-	-	-	-	-
Dividend	-	-	-	-	(40.053.868)
Reserve treasury shares	-	-	-	-	-
Non controlling interest	-	-	-	-	-
Destruction own shares	-	-	-	-	-
<b>Transactions with owners of the parent</b>	-	-	-	-	(40.053.868)
<b>December 31, 2014</b>	<b>40.400.000</b>	<b>564.814</b>	<b>-</b>	<b>56.520</b>	<b>205.378.254</b>
Net result	-	-	-	-	52.028.908
CTA movement	-	-	-	-	-
Hedge reserves	-	-	-	-	-
Fair value adjustments through equity	-	-	-	-	-
<b>Other comprehensive income</b>	-	-	-	-	-
Dividend	-	-	-	-	-
Reserve treasury shares	-	-	-	-	-
Non controlling interest	-	-	-	-	-
Destruction own shares	-	-	-	-	-
<b>Transactions with owners of the parent</b>	-	-	-	-	-
<b>June 30, 2015</b>	<b>40.400.000</b>	<b>564.814</b>	<b>-</b>	<b>56.520</b>	<b>257.407.161</b>

Melexis NV holds 1.785 own shares and Melexis Technologies NV holds 344.356 shares of Melexis NV, in total representing 0.86% of shares outstanding. During 2014

and 2015 no additional purchase of own shares was done, therefore the amount of own shares held by Melexis NV and Melexis Technologies NV remains the same.

Reserve treasury shares	Hedge reserve	Fair value adjustment reserve	CTA	Non controlling interest	Total equity
(3.817.835)	(260.679)	1.304.375	(657.021)	10.471	157.638.541
-	-	-	-	-	40.094.027
-	-	-	(269.959)	-	(269.959)
-	(176.604)	-	-	-	(176.604)
-	-	(1.304.375)	-	-	(1.304.375)
-	(176.604)	(1.304.375)	(269.959)	-	(1.750.938)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>(3.817.835)</b>	<b>(437.282)</b>	<b>-</b>	<b>(926.981)</b>	<b>10.471</b>	<b>195.981.630</b>
-	-	-	-	-	44.900.198
-	-	-	548.407	-	548.407
-	(15.269)	-	-	-	(15.269)
-	-	-	-	-	-
-	(15.269)	-	548.407	-	533.139
-	-	-	-	-	(40.053.868)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	(40.053.868)
<b>(3.817.835)</b>	<b>(452.551)</b>	<b>-</b>	<b>(378.573)</b>	<b>10.471</b>	<b>201.361.099</b>
-	-	-	-	-	52.028.908
-	-	-	(8.877.277)	-	(8.877.277)
-	63.712	-	-	-	63.712
-	-	-	-	-	-
-	63.712	-	(8.877.277)	-	(8.813.566)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>(3.817.835)</b>	<b>(388.839)</b>	<b>-</b>	<b>(9.255.851)</b>	<b>10.471</b>	<b>244.576.441</b>

## 2.5 Unaudited condensed consolidated interim statement of cash flow

In Euro (indirect method)

		Half Year Ended 30/06/2015	Half Year Ended 30/06/2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net result		52.028.908	40.094.027
<b>Adjustments for operating activities:</b>			
Deferred taxes	Note 2.6.5 D	1.632.807	(90.937)
Unrealized exchange results		(387.765)	(142.850)
Government grants		209.159	305.389
Depreciations		11.443.383	10.389.322
Financial results		(381.052)	(1.379.022)
<b>Operating cash flow before working capital changes</b>		<b>64.545.440</b>	<b>49.175.930</b>
Accounts receivable, net		(10.564.462)	(5.408.110)
Other current assets		(1.821.534)	3.917.224
Other non-current assets		4.571	(6.226)
Due to related companies	Note 2.6.5 J	2.711.788	1.290.555
Due from related companies	Note 2.6.5 J	(5.531.321)	(5.331.484)
Accounts payable		1.549.389	(1.122.366)
Accrued expenses		2.068.464	1.903.401
Other current liabilities		510.117	35.273
Other non-current liabilities	Note 2.6.5 H	(558.365)	472.127
Inventories		(7.821.977)	(7.915.774)
Interest paid		(188.448)	(213.364)
Income tax paid		(1.977.799)	(2.078.979)
<b>Net cash from operating activities</b>		<b>42.925.862</b>	<b>34.718.207</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Financial fixed assets (incl. own shares)		-	-
Purchase of property, plant and equipment and intangible assets	Note 2.6.5 C	(18.162.633)	(9.194.313)
Interests received		138.966	25.781
Investments, proceeds from current investments		(334.651)	4.323.585
<b>Net cash used in investing activities</b>		<b>(18.358.318)</b>	<b>(4.844.946)</b>

## Unaudited condensed consolidated interim statement of cash flow (continued)

<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment to acquire own shares		-	-
Repayment from long-term debts	Note 2.6.5 F	(4.088.484)	(4.093.662)
Proceeds of long-term debts		9.000.000	-
Repayment of bank loans and overdrafts		-	-
Impact of exchange results on financing items		(8.162.210)	-
Proceeds from (repayment of) related party financing		-	-
Dividend payment		-	-
Capital decrease		-	-
Minorities		-	-
Destruction of shares		-	-
<b>Net cash used in financing activities</b>		<b>(3.250.694)</b>	<b>(4.093.662)</b>
Effect of exchange rate changes on cash		4.259	(167.798)
(Decrease) increase in cash		21.321.110	25.611.800
Cash at beginning of the period		59.610.361	27.721.955
Cash at the end of the period	Note 2.6.5 A	80.931.470	53.333.755

The accompanying notes to this interim statement of cash flows form an integral part of the condensed consolidated interim financial statements.

## 2.6 Notes to the unaudited condensed consolidated interim financial statements

### 2.6.1 General

Melexis NV is a limited liability company incorporated under Belgian law. The company has been operating since 1989. The company designs, develops, tests and markets advanced integrated semiconductor devices for the automotive industry. The company sells its products to a wide customer base in the automotive industry in Europe, Asia and North America.

The Melexis group of companies employed, on average 879 people at the end of June in 2014 and 1013 in 2015.

The registered office address of the Group is located at Rozendaalstraat 12, 8900 Ieper, Belgium.

The consolidated statements were authorized for issue by the Board of Directors subsequent to their meeting held on July 27th, 2015 in Hasselt.

### 2.6.2 Statement of compliance

The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board ('IASB') and as adopted by the European Union. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the company for the year ended 31 December 2014. Melexis has not applied early any new IFRS requirements that are not yet effective in 2015.

### 2.6.3 Summary of significant accounting policies

The accounting policies applied are consistent with those applied in the annual consolidated financial statements ended 31 December 2014, except as described below.

#### Adoption of new and revised standards and interpretations

During the current financial year, the Group has adopted all the new and revised Standards and Interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB, that are relevant to its operations and effective for the accounting year starting on January 1, 2015. The Group has not applied any new IFRS requirements that are not yet effective as per June 30, 2015.

The following new Standards, Interpretations and Amendments issued by the IASB and the IFRIC are effective for the current annual period:

- Annual Improvements to IFRSs 2011-2013 Cycle (issued by the IASB in December 2013)
- IFRIC 21 – Levies (May 2013)

The adoption of these amendments has not led to major changes in the Group's accounting policies.

#### Standards and Interpretations issued but not yet effective in the current period

The Group elected not to early adopt the following new Standards, Interpretations and Amendments, which have been issued but are not yet effective as per June 30, 2015.

- Annual Improvements to IFRSs 2010-2012 Cycle (issued by the IASB in December 2013)
- Annual Improvements to IFRSs 2012-2014 Cycle (issued by the IASB in September 2014)
- IFRS 7 - Financial Instruments: Disclosures (Amendment December 2011) — Deferral of mandatory ef-

fective date of IFRS 9 and amendments to transition disclosures

- IFRS 7 – Financial Instruments: Disclosures (Amendment November 2013) — Additional hedge accounting disclosures (and consequential amendments) resulting from the introduction of the hedge accounting chapter in IFRS 9
- IFRS 9 - Financial Instruments — Classification and Measurement (Original issue November 2009, and subsequent amendments)
- IFRS 10 – Consolidated Financial Statements — Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture (September 2014)
- IFRS 10 – Consolidated Financial Statements — Amendments regarding the application of the consolidation exception (December 2014)
- IFRS 11 - Joint Arrangements (Amendment May 2014)— Amendments regarding the accounting for acquisitions of an interest in a joint operation
- IFRS 12 – Disclosure of Interests in Other Entities — Amendments regarding the application of the consolidation exception (December 2014)
- IFRS 14 – Regulatory Deferral Accounts (Original issue January 2014)
- IFRS 15 - Revenue from Contracts with Customers (Original issue May 2014)
- IAS 1 - Presentation of Financial Statements — Amendments resulting from the disclosure initiative (December 2014)
- IAS 16 – Property, Plant and Equipment (Amendment May 2014)— Amendments regarding the clarification of acceptable methods of depreciation and amortization
- IAS 16 – Property, Plant and Equipment (Amendment June 2014)— Amendments bringing bearer plants into the scope of IAS 16
- IAS 19 - Employee Benefits (Amendment November 2013) — Amendments relating to Defined Benefit Plans: Employee Contributions

- IAS 27 - Consolidated and Separate Financial Statements — Amendments reinstating the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements (August 2014)\*
  - IAS 28 – Investments in Associates and Joint Ventures — Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture (September 2014)\*
  - IAS 28 – Investments in Associates and Joint Ventures — Amendments regarding the application of the consolidation exception (December 2014)
  - IAS 38 – Intangible Assets (Amendment May 2014) — Amendments regarding the clarification of acceptable methods of depreciation and amortization
  - IAS 39 – Financial Instruments: Recognition and Measurement (Amendment November 2013) — Amendments for continuation of hedge accounting (fair value hedge of interest rate exposure) when IFRS 9 is applied
  - IAS 41 - Agriculture (Amendment June 2014)— Amendments bringing bearer plants into the scope of IAS 16.
- \* Not yet endorsed by the EU as of June 30th, 2015. None of the other new standards, interpretations and amendments, which are effective for periods beginning after 1st July 2015 and which have not been adopted early, are expected to have a material effect on the Group's future financial statements. The possible impact of IFRS 15 has not yet been evaluated by the company.

#### 2.6.4 Changes in group's organization

In 2015 Melexis Technologies NV established a branch in Malaysia.

## 2.6.5 Notes

### A. CASH AND CASH EQUIVALENTS

*In Euro*

	Half year ended 30/06/2015	Year ended 31/12/2014
Cash at bank and in hand	80.931.470	59.610.361
<b>Total</b>	<b>80.931.470</b>	<b>59.610.361</b>

### B. CURRENT INVESTMENTS

*In Euro*

	Half year ended 30/06/2015	Year ended 31/12/2014
Current investments	351.256	16.605

Melexis' financial derivatives with a positive market value are classified as assets held for trading. The fair value changes for those derivatives where no hedge accounting is applicable are immediately recognized in the statement of comprehensive income. As of June 30, 2015 the fair value of the financial derivatives recognized as asset under current investments amounted to EUR 351.256.

A detailed overview of the outstanding derivatives, categorized under current investments, is included in Note 2.6.5.E. As of June 30th, 2015 Melexis has no assets in portfolio classified as investments held to maturity.

## C. PROPERTY, PLANT AND EQUIPMENT

In Euro (30<sup>th</sup> June 2015)

	Land & buildings	Machinery & equipment	Furniture & vehicles	Fixed assets under construction	Total
<b>Cost:</b>					
Balance year ended 31/12/2014	34.429.151	163.630.913	9.003.757	4.907.102	211.970.924
Additions of the year	3.048.142	3.910.448	732.863	7.447.061	15.138.514
Retirements ( - )	-	(1.047.843)	(213.196)	(549.005)	(1.810.044)
Transfers	-	7.210.646	-	(7.210.646)	-
CTA	313.859	1.420.319	98.853	5.810	1.838.841
<b>Total half year ended 30/06/2015</b>	<b>37.791.152</b>	<b>175.124.483</b>	<b>9.622.277</b>	<b>4.600.322</b>	<b>227.138.235</b>
<b>Accumulated depreciation:</b>					
Balance year ended 31/12/2014	10.567.831	123.601.895	6.068.446	-	140.238.172
Additions of the period	766.776	5.874.328	625.598	-	7.266.702
Retirements ( - )	-	(909.001)	(193.012)	-	(1.102.013)
Transfers	-	-	-	-	-
CTA	165.425	1.273.756	75.681	-	1.514.862)
<b>Total half year ended 30/06/2015</b>	<b>11.500.032</b>	<b>129.840.978</b>	<b>6.576.713</b>	<b>-</b>	<b>147.917.723</b>
<b>Carrying amount half year ended 30/06/2015</b>	<b>26.291.121</b>	<b>45.283.505</b>	<b>3.045.564</b>	<b>4.600.322</b>	<b>79.220.513</b>
<b>Carrying amount year ended 31/12/2014</b>	<b>23.861.321</b>	<b>40.029.018</b>	<b>2.935.311</b>	<b>4.907.102</b>	<b>71.732.753</b>

Additions of the year mainly relate to test equipment.

Retirements: no material amount of compensation from third parties which have been included in the unaudited consolidated interim statement of comprehensive income.

## D. COMPONENTS OF DEFERRED TAX ASSETS AND LIABILITIES

Components of deferred tax assets are as follows:

In Euro

	01/01/2015	Charged to income statement	Charged to equity	Other	30/06/2015
Tax amortization charges	11.560.000	(1.600.000)			9.960.000
Fair value adjustments financial instruments	1.218.291				1.218.291
Fair value adjustments hedge accounting	233.028		(32.806)		200.222
Other	233.187				233.187
<b>Total</b>	<b>13.244.506</b>	<b>(1.600.000)</b>	<b>(32.806)</b>	<b>-</b>	<b>11.611.700</b>

## E. DERIVATIVES

### Notional amounts

The following table presents the evolution of the aggregate notional amounts of the group's outstanding derivative financial instruments:

		Half year ended 30/06/2015	Year ended 31/12/2014
Outstanding FX hedge contracts, not exceeding 1 year	USD	19.000.000	19.000.000
	CHF	65.000.000	70.000.000
Outstanding Interest hedge contracts, exceeding 1 year	EUR	15.000.000	15.000.000
Outstanding Interest hedge contracts, not exceeding 1 year	EUR	-	-
Outstanding Inflation hedge contracts, exceeding 1 year	EUR	15.000.000	15.000.000
Outstanding Inflation hedge contracts, not exceeding 1 year	EUR	-	-

FX hedge contracts are entered into in order to hedge (part of) the outstanding balance sheet exposure in foreign currency (USD).

Interest hedge contracts are entered into in order to hedge (part of) the group's borrowings at floating interest rate. Inflation hedge contracts are entered into in order to hedge (part of) the salary inflation risk of the group.

### Fair value

The fair value of derivatives is based upon mark to market valuations (input received from bank). The following table presents an overview of the fair value of outstanding derivatives, classified as an asset under current investment, derivatives:

#### Fair value in Euro

Assets	Half year ended 30/06/2015	Year ended 31/12/2014
Outstanding FX hedge contracts - in accordance with IFRS 7 - level 2	351.256	16.605
Outstanding Inflation hedge contracts - in accordance with IFRS 7 - level 2		
<b>Total, classified under Current investment (see also Note 2.6.5.B)</b>	<b>351.256</b>	<b>16.605</b>

These financial instruments are classified as financial assets at fair value through profit or loss.

The following table presents an overview of the fair value of outstanding derivatives, classified as a liability under derivative financial instruments.

*Fair value in Euro*

<b>Liabilities</b>	<b>Half year ended 30/06/2015</b>	<b>Year ended 31/12/2014</b>
Outstanding FX hedge contracts - in accordance with IFRS 7 - level 2	-	(78.234)
Outstanding Interest hedge contracts - in accordance with IFRS 7 - level 2	-	-
Outstanding Interest hedge contracts (hedge acc.) - in accordance with IFRS 7 - level 2	(589.061)	(685.580)
Outstanding Inflation hedge contracts - in accordance with IFRS 7 - level 2	(907.691)	(1.286.684)
<b>Total, classified under derivative financial instruments</b>	<b>(1.496.752)</b>	<b>(2.050.498)</b>

The following table presents an overview of the fair value of outstanding derivatives, for which hedge accounting is applied as defined under IAS 39. Changes in the fair value of the hedging instrument are recognized in a hedging reserve, classified as 'revaluation reserve hedge'.

*Fair value in Euro*

<b>Fair value of instruments through equity (hedge accounting IAS 39)</b>	<b>Half year ended 30/06/2015</b>	<b>Year ended 31/12/2014</b>
Outstanding FX hedge contracts	-	-
Outstanding Interest hedge contracts	(589.061)	(685.580)
Outstanding Inflation hedge contracts	-	-
Subtotal	(589.061)	(685.580)
Deferred tax asset	200.222	233.029
<b>Total, classified under Revaluation reserve Hedge</b>	<b>(388.839)</b>	<b>(452.551)</b>

## F. LONG AND SHORT TERM DEBTS

In Euro

	Half year ended 30/06/2015	Year ended 31/12/2014
<b>Secured loans</b>		
Bank Loan (in CHF) at floating interest rate, average rate for 1H15 was 2.50% (1); maturing in 2019	192.068	207.918
Bank Loan (in EUR) at floating interest rate, average rate for 1H15 was 1.37% (2); maturing in 2033	1.919.984	1.973.318
Total secured loans	2.112.052	2.181.236
<b>Unsecured loans</b>		
Unsecured loans (in EUR) at floating interest rate, average rate for 1H15 was 1.37%, maturing in 2018	21.000.000	16.000.000
<b>Total unsecured loans</b>	<b>21.000.000</b>	<b>16.000.000</b>
<b>Total debt</b>	<b>23.112.052</b>	<b>18.181.236</b>
Current maturities	5.154.685	4.148.252
Long-term portion of debts	17.957.367	14.032.984

- (1) The loan is secured by a mortgage on the building of Bevaix, Switzerland.
- (2) A secured loan was concluded for an amount of EUR 3.200.000 to finance the construction of an office building. A mortgage of EUR 3.200.000 is given on the building project.

As per June 30, 2015 there are engagements for the following financial covenants:

### For Melexis NV:

- Net debt/EBITDA ratio  $\leq 2,5$
- Tangible net worth/total assets  $\geq 35\%$

As per June 30, 2015 Melexis is respecting all its financial covenants.

## G. OTHER CURRENT LIABILITIES

In Euro

	Half year ended 30/06/2015	Year ended 31/12/2014
Accrued real estate withholding tax	77.500	25.000
Accrued financial services	365.827	235.458
Accrued design services	63.645	150.905
Accrued management services	367.819	249.013
Accrued interests	-	-
Accrued insurances	159.000	42.000
Accrued IT services	131.000	112.000
Accrued software license fees	40.000	40.000
Other	497.279	489.072
<b>Total</b>	<b>1.702.070</b>	<b>1.343.448</b>

The other current liabilities relates to services rendered by both third party suppliers and affiliated companies for which we did not receive an invoice yet. EUR 1.599.070

refers to third party supplier services and EUR 103.000 refers to rendered services from affiliated companies.

## H. OTHER NON CURRENT LIABILITIES

In Euro

	Half year ended 30/06/2015	Year ended 31/12/2014
Other non current Liability	1.944.425	1.899.425
<b>Total</b>	<b>1.944.425</b>	<b>1.899.425</b>

The other non current liability relates to an obligation of repayment for subsidies. Melexis Erfurt received an investment grant for a planned investment project which ended at year end 2009. The allocation of subsidies is based on 'Joint agreement for the improvement of regional economic structures (GA)' and according 'European fund for regional development (EFRE)'. Since not all agreed criteria were met at the end of the investment period, there is a risk that Melexis Erfurt needs to repay the grant. The repayment of the investment grant threatens at the earliest in the financial year 2017. Because of the long-term character of the provision, a non current liability has been booked for the amount of KEUR 1.806.

## I. OPERATING SEGMENTS

### Operating segments

As of 2014 Melexis has only one operating segment. The available information that is evaluated regularly by the chief operating decision maker has only one operating segment. Melexis products and production processes have evolved in such a way that the distinction between automotive and non automotive segments is no longer relevant. Operating decisions are taken for each individual product during a committee lead by the CEO, based on performance assessments.

### Information about transactions with major customers

The following table summarizes sales by customer for the 10 most important customers, as % of total sales. It consists of the sales to the end customer and not to the subcontractors.

*In%*

	Half year ended 30/06/2015	Half year ended 30/06/2014	Year ended 31/12/2014
Customer A	19	17	18
Customer B	6	6	6
Customer C	6	5	6
Customer D	4	5	5
Customer E	4	4	4
Customer F	4	4	4
Customer G	4	4	3
Customer H	3	3	3
Customer I	2	2	2
Customer J	2	2	2
<b>Total</b>	<b>54</b>	<b>52</b>	<b>53</b>

### Information about geographical areas

The Melexis group's activities are conducted predominantly in Western Europe, Eastern Europe, Asia and the United States.

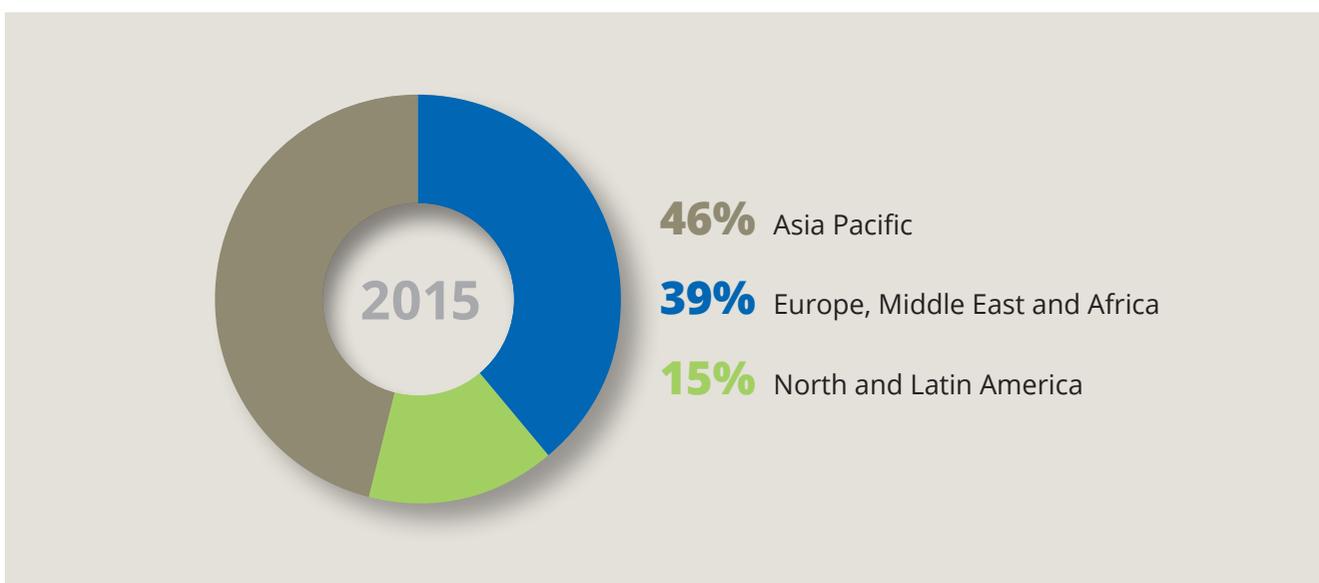
The origin of all revenue is in Belgium, as the entity which has made the invoices towards the customers is located in Belgium.

*In Euro*

	Europe, Middle East and Africa	North and Latin America	Asia Pacific	Total
<b>Half year ended 30/06/2015</b>				
Non current assets	93.725.752	323.826	3.966.870	<b>98.016.448</b>
<b>Half year ended 30/06/2014</b>				
Non current assets	86.006.820	265.328	1.994.464	<b>88.266.611</b>
<b>Year ended 31/12/2014</b>				
Non current assets	88.147.049	270.664	2.252.899	<b>90.670.612</b>

Due to the fact that the production sites are mainly located in Europe, the assets are also centralized in Europe (see table above). In the other geographical areas outside Europe, mainly sales offices are located and therefore less assets are present.

The following table summarizes sales by destination (this refers to the geographical area in which the customer is located. Also equal to bill to address):



In Euro

	Half year ended 30/06/2015	Half year ended 30/06/2014
<b>Europe, Middle East and Africa</b>	<b>77.413.735</b>	<b>66.739.133</b>
Germany	33.724.860	30.537.002
France	5.338.918	4.104.527
United Kingdom	5.757.431	4.410.808
Poland	4.953.866	4.187.409
Switzerland	3.036.190	2.540.402
Ireland	2.239.766	2.550.927
Czech Republic	1.278.980	1.529.339
Austria	8.271.670	6.896.580
Netherlands	477.575	529.602
Romania	4.427.578	4.139.819
Bulgaria	1.307.431	781.293
Spain	648.663	931.836
South Africa	1.368.170	618.863
Hungary	2.321.669	1.467.336
Italy	1.173.982	608.825
Other	1.086.986	904.567
<b>North and Latin America</b>	<b>28.453.339</b>	<b>24.911.837</b>
United States	18.622.863	17.029.463
Canada	1.784.003	774.976
Mexico	7.398.584	6.406.953
Brazil	63.404	44.880
Bermuda	584.486	655.566
<b>Asia Pacific</b>	<b>90.309.963</b>	<b>65.977.772</b>
Japan	16.500.239	12.352.106
China	18.305.087	15.699.050
Hong Kong	10.226.616	6.622.624
Thailand	26.315.595	17.168.054
Korea	10.741.472	8.529.163
Philippines	1.997.307	1.155.774
Taiwan	3.585.370	2.301.701
India	788.560	550.078
Singapore	746.992	569.264
Other	1.102.725	1.029.957
<b>Total</b>	<b>196.177.037</b>	<b>157.628.742</b>

## J. RELATED PARTIES

### 1. Shareholders' structure and identification of major related parties

Melexis NV is the parent company of the Melexis group that includes following entities which have been consolidated:

<b>Melexis Inc</b>	US entity
<b>Melexis Gmbh</b>	German entity
<b>Melexis Bulgaria Ltd.</b>	Bulgarian entity
<b>Melexis BV</b>	Dutch entity
<b>Melexis Ukraine</b>	Ukraine entity
<b>Melexis Technologies SA</b>	Swiss entity
<b>Melexis French branch</b>	French branch
<b>Sentron AG</b>	Swiss entity
<b>Melefin NV</b>	Belgian entity
<b>Melexis Technologies NV</b>	Belgian entity
<b>Melexis Philippine branch</b>	Philippine branch
<b>Melexis Japan</b>	Japanese Entity
<b>Melexis Hong Kong</b>	Chinese branch
<b>Melexis Electronic Technology Co. Ltd</b>	Chinese entity
<b>Melexis Switzerland SA</b>	Swiss entity
<b>Melexis Technologies NV Malaysian branch</b>	Malaysian branch

#### The shareholders of Melexis NV are as follows:

Xtrion NV owns 53,58% of the outstanding Melexis shares. The shares of Xtrion are controlled directly and/or indirectly by Mr. Roland Duchâtelet, Mr. Rudi De Winter and Mrs. Françoise Chombar who are all directors at Melexis NV.

Xtrion NV owns 59.77% of the outstanding shares of X-FAB Silicon Foundries SE, producer of wafers, which are the main raw materials for the Melexis products. X-FAB Silicon Foundries SE sells the majority of its products also to third parties

Melexis, as in prior years, purchases part of its test equipment from the XPEQT Group. XPEQT Group develops, produces and sells test systems for the semiconductor industry. During 2014, Xtrion NV acquired the shares of XPEQT Group held by Mrs Françoise Chombar and Mr Roland Duchâtelet. As a consequence, XPEQT Group is now owned by Xtrion NV for 99.99%. One share is held by Mr Roland Duchâtelet.

## 2. Outstanding balances at 30<sup>th</sup> June 2015

The following balances were outstanding:

### Receivables of

*In Euro*

	Half year ended 30/06/2015	Year ended 31/12/2014
Elex	3.630	3.630
Xtrion	(12.952)	4.598
Fremach Dieppe	135.909	147.723
X-fab group	6.600.933	1.128.688
Xpeqt group	35.482	15.631
Anvo-Systems	352.261	283.437
Other	-	236
<b>Total</b>	<b>7.115.263</b>	<b>1.583.942</b>

### Payables to

*In Euro*

	Half year ended 30/06/2015	Year ended 31/12/2014
Elex	62	27.767
Xtrion	131.244	50.410
Epiq NV	(4)	(4)
X-fab group	7.793.675	4.920.644
Xpeqt group	943.368	1.160.685
Anvo-Systems	2.311	(635)
Other	-	-
<b>Total</b>	<b>8.870.655</b>	<b>6.158.866</b>

### Long term receivable

*In Euro*

	Half year ended 30/06/2015	Year ended 31/12/2014
X-fab group	906.579	910.970

### 3. Transactions during the year

In the course of the year, following transactions have taken place:

#### Sales/ purchases of goods and equipment

*In Euro*

Sales to	Half year ended 30/06/2015	Half year ended 30/06/2014
Fremach Dieppe	386.421	656.506
Xpeqt group	-	-

*In Euro*

Purchases from	Half year ended 30/06/2015	Half year ended 30/06/2014
X-fab group ( mainly wafers )	59.063.947	52.000.969
Xpeqt group ( mainly equipment and goods )	4.318.491	2.054.423
Xceleprint	1.800.000	-
Xtrion ( mainly IT infrastructure )	238.625	170.754
Other	40.945	5.127

#### Sales/purchases of services

*In Euro*

Sales to	Half year ended 30/06/2015	Half year ended 30/06/2014
Elex ( mainly R&D services and rent )	1.209	-
Xpeqt group ( infrastructure office building )	25.595	13.505
Xtrion ( infrastructure office building )	1.965	-
X-fab group	191.294	235.437
Anvo-Systems ( mainly test services )	77.810	141.589

*In Euro*

Purchases from	Half year ended 30/06/2015	Half year ended 30/06/2014
Xtrion NV ( mainly IT and related support )	533.025	545.214
Elex ( mainly IT and related support )	78.560	39.645
Xceleprint	105.000	-
Xpeqt group	734.375	565.278
X-fab group	1.133.693	914.383
Anvo-Systems ( mainly R&D services )	215.823	292.325
Other	5.100	5.400

The Board of Directors and the Audit Committee have reviewed and analyzed the major transactions and concluded these transactions are within the normal course of business and that there are sufficient elements to con-

clude that the remuneration is based on arm's length principles. As a result there was no need to apply articles 523 and 524 of the Belgian Company Code dealing with conflicts of interest between related parties.

## K. COMMITMENTS & ESTIMATED LIABILITIES

### Purchase commitments

The group had purchase commitments for a total of 6.819.646 EUR at June 30, 2015.

## L. LITIGATION

Melexis is involved in a patent claim because AustriaMicroSystems is seeking compensation for IP related to a patent on magnetic angle sensing they acquired. The court in Düsseldorf (1st instance) has judged in favour of AustriaMicroSystems against which Melexis has lodged an appeal with the Higher Regional Court of Düsseldorf. Moreover, Melexis initiated in March 2010 on the basis of prior art, a claim against the AustriaMicroSystems patent with the Federal Patent Court in Munich, the only competent German court for judging patent validity. As a consequence, the appeal with the Higher Regional Court of Düsseldorf was postponed. On December 9, 2010 the Court rendered its verdict on this patent nullity case. In 1st instance, the Court declared all attacked patent claims as null and invalid based on the prior art submitted by Melexis. The invalidation of all relevant claims of the AustriaMicroSystems patent takes away the basis for the earlier judgment in the parallel patent infringement case judged in Düsseldorf. However, in May 2014, the patent nullity claim, against which AustriaMicroSystems lodged an appeal in the Federal Supreme Court of Karlsruhe was judged against Melexis. As a result, the claim in appeal with the Higher Regional Court of Düsseldorf has been reopened.

## M. FINANCIAL INSTRUMENTS

### Financial risk management

Melexis operates internationally, which could give an exposure to market risks from changes in interest and foreign exchange rates. Melexis uses derivative financial instruments to manage the foreign exchange risks, interest risks and inflation risks.

Risk management policies have been defined on group level, and are carried out by the local companies of the group..

#### (1) Credit risks

The group has no significant concentration of credit risk with any single counterparty or group of counterparties having similar characteristics. The group has a policy to ensure that sales are only made to new and existing customers with an appropriate credit history.

#### (2) Interest rate risk

The group does use derivatives to manage interest rate risks of the outstanding bank debt.

The schedule of long-term-debt repayments is disclosed in Note 2.6.5.F.

The table with outstanding derivatives at year end is disclosed in Note 2.6.5.E.

#### (3) Liquidity risk

Liquidity risk arises from the possibility that customers may not be able to settle obligations to the company within the normal terms of trade. To manage the risk the company periodically assesses the financial viability of customers.

#### (4) Foreign exchange risk

The currency risk of the group occurs due to the fact that the group operates and has sales in USD. The group uses derivative contracts to manage foreign exchange risks. The table with outstanding derivatives at year end is taken up in Note 2.6.5.E.

### Fair value of Financial Instruments

The fair value of foreign exchange contracts is determined using forward exchange market rates at the balance sheet date. For all of these instruments, the fair values are confirmed to the group by the financial institutions through which the group has entered into these contracts.

The group's principal financial instruments not carried at fair value are cash and cash equivalents, trade receivables, other current assets, other non current assets, trade and other payables, bank overdrafts and long term borrowings.

The carrying amount of cash and cash equivalents and of bank overdrafts approximates their fair value due to the short-term maturity of these financial instruments. The fair value of current investments is calculated by reference to the market value on the stock exchange on which the shares are listed.

The fair value of the long-term loans is based on the current rates available for debt with the same maturity profile and approximates their carrying amounts.

Management believes that the exposure to interest rate risk of financial assets and liabilities as of June 30th, 2015 was minimal since their deviation from their respective fair values was not significant.



The unaudited consolidated interim financial statements were approved and authorized for issue by the Board of Directors on 27 July 2015 and were signed on its behalf by Françoise Chombar.

Françoise Chombar  
Managing Director, Chief Executive Officer (CEO)

A handwritten signature in black ink, appearing to be 'F. Chombar', written over a horizontal line.

# 3

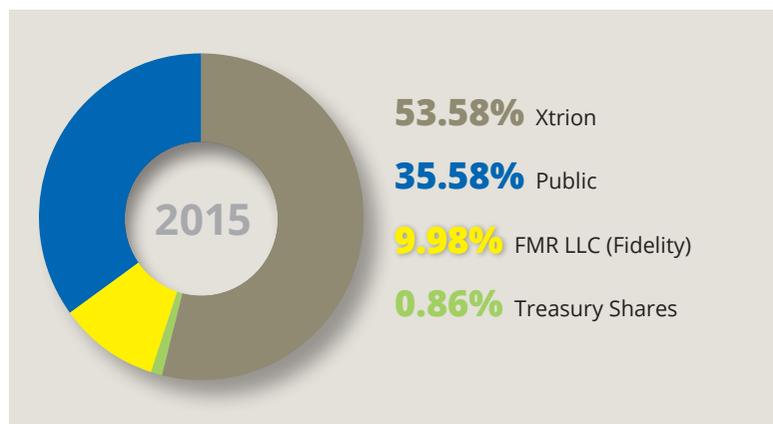
## SHAREHOLDER INFORMATION

- **Listing** Euronext
- **Reuters ticker** MLXS.BR
- **Bloomberg ticker** MELE BB

### 3.1 Shareholder structure

Situation on June 30, 2015.

Company	Number of shares	Participation rate
Xtrion	21.644.399	53.58%
FMR LLC (Fidelity)	4.032.132	9.98%
Treasury shares	346.141	0.86%
Public	14.377.328	35.58%
<b>Total</b>	<b>40.400.000</b>	<b>100.00%</b>



### 3.2 Shareholder contact info

#### Investor Relations

Phone: +32 13 67 07 79

Fax: +32 13 67 21 34

Rozendaalstraat 12, B-8900 Ieper, Belgium

[www.melexis.com/investor.asp](http://www.melexis.com/investor.asp)

### 3.3 Financial calendar 2015

**Announcement of Q3 results** October 21st, 2015

**Announcement of Full Year Results** February 10<sup>th</sup>, 2016

### 3.4 Dividend

Gross (interim-) dividend paid out per share in

**1999:** EUR 0,30 interim dividend

**2002:** EUR 0,50 interim dividend

**2003:** EUR 0,50 interim dividend

**2004:** EUR 0,2762 dividend and  
EUR 0,7238 capital decrease

**2005:** EUR 0,50 interim dividend

**2006:** EUR 0,50 interim dividend

**2007:** EUR 0,60 interim dividend

**2008:** EUR 0,60 interim dividend

**2010:** EUR 0,30 interim dividend

**2011:** EUR 0.60 interim dividend

**2012:** EUR 0.65 interim dividend

**2013:** EUR 0,70 interim dividend

**2014:** EUR 1,00 interim dividend

The Board of Directors decided to pay out an interim dividend of 1,30 EUR gross per share, payable as from October 22, 2015.

# 4

## **STATUTORY AUDITOR'S REVIEW OPINION ON THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF MELEXIS NV FOR THE SIX MONTH PERIOD ENDING 30 JUNE 2015**

## Statutory auditor's report to the Board of Directors of Melexis NV on the review of condensed consolidated interim financial information for the six-month period ended 30 June 2015

### Introduction

We have reviewed the accompanying interim consolidated statement of financial position of Melexis NV as of 30 June 2015 and the related interim consolidated statements of comprehensive income, cash flows and changes in equity for the six-month period then ended, as well as the explanatory notes. The Board of Directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union.

Zaventem, August 25, 2015



BDO Bedrijfsrevisoren Burg. Ven. CVBA  
Statutory auditor  
Represented by Veerle Catry

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## GLOSSARY

### **Earnings per share**

Profit attributable to equity holders of Melexis divided by the weighted average number of ordinary shares.

### **Earnings per share diluted**

Profit attributable to equity holders of Melexis divided by the fully diluted weighted average number of ordinary shares.

### **Revenue**

Product sales + Revenues from Research and Development

### **EBIT (Earnings Before Interests and Taxes)**

Turnover/sales – cost of sales – research and development expenses – general and administrative expenses – selling expenses – other operating expenses

### **EBITDA (Earnings Before Interests and Taxes + Depreciation, Amortization and impairment)**

EBIT + depreciation, amortization and impairment.

### **Shareholders' equity**

Shareholders' capital + retained earnings (inclusive current year's result) +/- reserves (reserve treasury shares, revaluation reserve hedge, revaluation reserve fair value, legal reserve) +/- Cumulative translation adjustment.

### **Net Indebtedness**

Current portion of long-term debt + long-term debt less current portion + bank loans and overdrafts – current investments - cash and cash equivalents

### **Working capital**

(Total current assets – cash and cash equivalents – current investments) – (current liabilities – bank loans and overdrafts – current portion of long-term debt – derivative financial instruments)

### **Net cash from operating activities**

Net Result +/- adjustments for operating activities +/- changes in working capital

### **Capital expenditure**

Investments in property, plant and equipment

### **ROE (Return On Equity)**

Net income/shareholders' equity

### **Liquidity**

Current assets/current liabilities

### **Solvency**

Shareholders' equity/total assets

