

40				1	EUR	
Nr.	Date of the deposition	No. 0435.604.729	PP.	E.	D.	C 1.1

ANNUAL ACCOUNT IN EURO

NAME: **MELEXIS NV**

Legal form: **PLC**

Address: **ROZENDAALSTRAAT**

Nr.: **12**

Postal Code: **8900**

City: **leper**

Country: **Belgium**

Register of Legal Persons (RLP) - Office of the commercial court at: **leper**

Internet address *:

Company number:

0435.604.729

DATE **06/05/2009** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNT approved by the General Meeting of

20/04/2012

concerning the financial year covering the period from

01/01/2011

till

31/12/2011

Previous period from

01/01/2010

till

31/12/2010

The amounts of the previous financial year are / ~~are not~~ ** identical to those which have been previously published.

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise, OF DIRECTORS, MANAGERS AND AUDITORS

De Winter Rudi

Boektlaan 14, 3550 Heusden-Zolder, Belgium

Title : Managing director

Mandate : 20/04/2010- 21/04/2014

Chombar Francoise

Boektlaan 14, 3550 Heusden-Zolder, Belgium

Title : Delegated director

Mandate : 20/04/2010- 21/04/2014

Hix Steve

NW 14TH Avenue Camas 3507 Washington, United States of America

Title : Director

Mandate : 20/04/2010- 21/04/2014

Duchatelet Roland

E. Van Steenbergelaan 52, 2100 Deurne (Antwerpen), Belgium

Title : President of the board of directors

Mandate : 20/04/2010- 21/04/2014

Enclosed to these annual accounts: MANAGEMENT REPORT, REPORT OF THE COMMISSIONERS

Total number of pages deposited: **51** Number of the pages of the standard form not deposited for not being of service: 5.1, 5.2.1, 5.2.3, 5.2.4, 5.3.4, 5.3.5, 5.5.2, 5.8, 5.13, 5.17.2

Signature
(name and position)

FRANCOISE CHOMBAR

Signature
(name and position)

* Optional statement.

** Delete where appropriate.

LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

Claes Jenny

Kerseleersveld 10, 2820 Bonheiden, Belgium

Title : Director

Mandate : 20/04/2009- 20/04/2013

Sarro Lina

Van Barenstraat 35, 2628LC Delft, Holland

Title : Director

Mandate : 20/04/2010- 21/04/2014

BDO Bedrijfsrevisoren Burg. Ven. CALL 0431.088.289

Da Vincilaan 9, box E6, 1930 Zaventem, Belgium

Title : Auditor, Number of membership : B00023

Mandate : 20/04/2010- 20/04/2013

Represented by:

Claes Gert

Da Vincilaan 9 , box E6, 1930 Zaventem, Belgium

DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

The annual accounts ~~have~~/ have not * been audited or adjusted by an external accountant or auditor who is not a statutory auditor.

If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

- A. Bookkeeping of the undertaking**,
- B. Preparing the annual accounts**,
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts.

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)

* Delete where appropriate.

** Optional disclosure.

BALANCE SHEET

	Notes	Codes	Period	Previous period
ASSETS				
FIXED ASSETS		20/28	<u>173.724.634</u>	<u>170.255.229</u>
Formation expenses	5.1	20		
Intangible fixed assets	5.2	21	280.629	91.507
Tangible fixed assets	5.3	22/27	12.372.103	9.202.543
Land and buildings		22	1.228.933	1.077.435
Plant, machinery and equipment		23	9.843.463	7.342.034
Furniture and vehicles		24	755.031	486.610
Leasing and other similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27	544.676	296.464
	5.4/			
Financial fixed assets	5.5.1	28	161.071.902	160.961.179
Affiliated enterprises	5.14	280/1	160.881.088	160.816.088
Participating interests		280	160.881.088	160.816.088
Amounts receivable		281		
Other enterprises linked by participating interests	5.14	282/3	30.100	30.100
Participating interests		282	30.100	30.100
Amounts receivable		283		
Other financial assets		284/8	160.714	114.991
Shares		284		
Amounts receivable and cash guarantees		285/8	160.714	114.991
CURRENT ASSETS		29/58	<u>27.575.494</u>	<u>35.021.535</u>
Amounts receivable after more than one year		29	2.814.072	1.578.483
Trade debtors		290		
Other amounts receivable		291	2.814.072	1.578.483
Stocks and contracts in progress		3	3.937.065	3.579.187
Stocks		30/36	3.937.065	3.579.187
Raw materials and consumables		30/31		178.591
Work in progress		32	3.585.839	3.285.412
Finished goods		33	351.226	115.184
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
	5.5.1/			
Amounts receivable within one year	5.6	40/41	2.515.637	10.994.014
Trade debtors		40	2.499.475	10.888.341
Other amounts receivable		41	16.162	105.673
Current investments		50/53	17.792.077	17.542.077
Own shares		50	17.542.077	17.542.077
Other investments and deposits		51/53	250.000	
Cash at bank and in hand		54/58	198.317	304.887
Deferred charges and accrued income	5.6	490/1	318.326	1.022.887
TOTAL ASSETS		20/58	201.300.128	205.276.764

EQUITY AND LIABILITIES

	Notes	Codes	Period	Previous period
EQUITY		10/15	36.459.802	22.611.232
Capital	5.7	10	564.814	564.814
Issued capital		100	564.814	564.814
Uncalled capital		101		
Share premium account		11		
Revaluation surpluses		12		
Reserves		13	20.587.001	19.589.966
Legal reserve		130	56.519	56.520
Reserves not available		131	20.530.482	19.533.446
In respect of own shares held		1310	19.037.630	18.040.595
Other		1311	1.492.852	1.492.851
Untaxed reserves		132		
Available reserves		133		
Accumulated profits (losses)		14	15.307.987	2.456.452
Investment grants		15		
Advance to associates on the sharing out of the assets		19		
PROVISIONS AND DEFERRED TAXES		16	750.000	33.023
Provisions for liabilities and charges		160/5	750.000	33.023
Pensions and similar obligations		160		33.023
Taxation		161		
Major repairs and maintenance		162		
Other liabilities and charges	5.8	163/5	750.000	
Deferred taxes		168		
AMOUNTS PAYABLE		17/49	164.090.326	182.632.509
Amounts payable after more than one year	5.9	17	1.000.000	3.000.000
Financial debts		170/4	1.000.000	3.000.000
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173	1.000.000	3.000.000
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advances received on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year		42/48	161.369.276	177.939.763
Current portion of amounts payable after more than one year falling due within one year	5.9	42	2.000.000	2.000.000
Financial debts		43	26.131	
Credit institutions		430/8	26.131	
Other loans		439		
Trade debts		44	2.193.940	2.917.488
Suppliers		440/4	2.193.940	2.917.488
Bills of exchange payable		441		
Advances received on contracts in progress		46		
Taxes, remuneration and social security	5.9	45	5.807.019	3.049.491
Taxes		450/3	4.807.234	2.405.661
Remuneration and social security		454/9	999.785	643.830
Other amounts payable		47/48	151.342.186	169.972.784
Accrued charges and deferred income	5.9	492/3	1.721.050	1.692.746
TOTAL LIABILITIES		10/49	201.300.128	205.276.764

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income	5.10	70/74	69.366.003	67.141.762
Turnover		70	68.009.326	66.127.184
Increase (decrease) in stocks of finished goods, work and contracts in progress(+)/(-)		71	471.591	257.153
Own construction capitalised		72		
Other operating income		74	885.086	757.425
Operating charges		60/64	55.949.596	53.582.846
Raw materials, consumables		60	34.087.403	35.245.690
Purchases		600/8	33.908.812	35.347.074
Decrease (increase) in stocks(+)/(-)		609	178.591	-101.384
Services and other goods		61	9.105.041	8.651.125
Remuneration, social security costs and pensions(+)/(-)	5.10	62	8.848.073	6.774.236
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	3.089.373	2.327.623
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)(+)/(-)	5.10	631/4	-64.878	78.502
Provisions for risks and charges - Appropriations (uses and write-backs)(+)/(-)	5.10	635/7	716.977	2.745
Other operating charges	5.10	640/8	167.607	502.925
Operation charges carried to assets as restructuring costs (-)		649		
Operating profit (loss)(+)/(-)		9901	13.416.407	13.558.916
Financial income		75	35.387.290	9.637.222
Income from financial fixed assets		750	33.751.154	8.036.864
Income from current assets		751	177.624	177.430
Other financial income	5.11	752/9	1.458.512	1.422.928
Financial charges	5.11	65	7.332.643	5.025.577
Debt charges		650	4.959.581	3.990.980
Amounts written down on current assets except stocks, contracts in progress and trade debtors(+)/(-)		651		
Other financial charges		652/9	2.373.062	1.034.597
Gain (loss) on ordinary activities before taxes (+)/(-)		9902	41.471.054	18.170.561

	Codes	Period	Previous period
Extraordinary income	76		
Write-back of depreciation and of amounts written down intangible and tangible fixed assets	760		
Write-back of amounts written down financial fixed assets ..	761		
Write-back of provisions for extraordinary liabilities and charges	762		
Gains on disposal of fixed assets	763		
Other extraordinary income	764/9		
Extraordinary charges	66		
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	660		
Amounts written down financial fixed assets	661		
Provisions for extraordinary liabilities and charges - Appropriations (uses)	662		
Loss on disposal of fixed assets	663		
Other extraordinary charges	5.11 664/8		
Extraordinary charges carried to assets as restructuring costs	669		
Profit (loss) for the period before taxes	9903	41.471.054	18.170.561
Transfer from postponed taxes	780		
Transfer to postponed taxes	680		
Income taxes	5.12 67/77	2.674.404	2.790.280
Income taxes	670/3	2.986.506	2.791.049
Adjustment of income taxes and write-back of tax provisions	77	312.102	769
Profit (loss) for the period	9904	38.796.650	15.380.281
Transfer from untaxed reserves	789		
Transfer to untaxed reserves	689		
Profit (loss) for the period available for appropriation (+)/(-)	9905	38.796.650	15.380.281

APPROPRIATION ACCOUNT

	Codes	Period	Previous period
Profit (loss) to be appropriated(+)/(-)	9906	41.253.102	15.429.009
Gain (loss) to be appropriated(+)/(-)	(9905)	38.796.650	15.380.281
Profit (loss) to be carried forward(+)/(-)	14P	2.456.452	48.728
Transfers from capital and reserves	791/2		
from capital and share premium account	791		
from reserves	792		
Transfers to capital and reserves	691/2	997.035	498.517
to capital and share premium account	691		
to the legal reserve	6920		
to other reserves	6921	997.035	498.517
Profit (loss) to be carried forward(+)/(-)	(14)	15.307.987	2.456.452
Owner's contribution in respect of losses	794		
Profit to be distributed	694/6	24.948.080	12.474.040
Dividends	694	24.948.080	12.474.040
Director's or manager's entitlements	695		
Other beneficiaries	696		

CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8052P	xxxxxxxxxxxxxxx	1.906.586
8022	241.628	
8032	1.540	
8042		
8052	2.146.674	
8122P	xxxxxxxxxxxxxxx	1.815.079
8072	52.507	
8082		
8092		
8102	1.541	
8112		
8122	1.866.045	
211	<u>280.629</u>	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Previous period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxx	2.990.267
Movements during the period			
Acquisitions, including produced fixed assets	8161	332.990	
Sales and disposals	8171		
Transfers from one heading to another (+)/(-)	8181	4.048	
Acquisition value at the end of the period	8191	3.327.305	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8211		
Acquisitions from third parties	8221		
Cancelled	8231		
Transfers from one heading to another (+)/(-)	8241		
Revaluation surpluses at the end of the period	8251		
Depreciation and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxxx	1.912.832
Movements during the period			
Recorded	8271	185.540	
Written back	8281		
Acquisitions from third parties	8291		
Cancelled owing to sales and disposals	8301		
Transfers from one heading to another (+)/(-)	8311		
Depreciation and amounts written down at the end of the period	8321	2.098.372	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	1.228.933	

PLANT, MACHINERY AND EQUIPMENT

Acquisition value at the end of the period

Movements during the period

 Acquisitions, including produced fixed assets

 Sales and disposals

 Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

 Recorded

 Acquisitions from third parties

 Cancelled

 Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

 Recorded

 Written back

 Acquisitions from third parties

 Cancelled owing to sales and disposals

 Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8192P	xxxxxxxxxxxxxxx	46.433.999
8162	4.353.161	
8172	558.457	
8182	1.327.228	
8192	51.555.931	
8252P	xxxxxxxxxxxxxxx	
8212		
8222		
8232		
8242		
8252		
8322P	xxxxxxxxxxxxxxx	39.091.965
8272	2.630.216	
8282		
8292		
8302	9.713	
8312		
8322	41.712.468	
(23)	<u>9.843.463</u>	

FURNITURE AND VEHICLES

Acquisition value at the end of the period

Movements during the period

 Acquisitions, including produced fixed assets

 Sales and disposals

 Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

 Recorded

 Acquisitions from third parties

 Cancelled

 Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

 Recorded

 Written back

 Acquisitions from third parties

 Cancelled owing to sales and disposals

 Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8193P	xxxxxxxxxxxxxxx	1.513.184
8163	501.855	
8173	64.673	
8183	-2.065	
8193	1.948.301	
8253P	xxxxxxxxxxxxxxx	
8213		
8223		
8233		
8243		
8253		
8323P	xxxxxxxxxxxxxxx	1.026.574
8273	221.110	
8283		
8293		
8303	54.414	
8313		
8323	1.193.270	
(24)	<u>755.031</u>	

ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS

Acquisition value at the end of the period

Codes	Period	Previous period
8196P	xxxxxxxxxxxxxxx	296.464

Movements during the period

Acquisitions, including produced fixed assets
 Sales and disposals
 Transfers from one heading to another (+)/(-)

8166	1.641.017
8176	63.594
8186	-1.329.211

Acquisition value at the end of the period

8196	544.676
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Revaluation surpluses at the end of the period

8256P	xxxxxxxxxxxxxxx
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Movements during the period

Recorded
 Acquisitions from third parties
 Cancelled
 Transfers from one heading to another (+)/(-)

8216
8226
8236
8246

Revaluation surpluses at the end of the period

8256

Depreciation and amounts written down at the end of the period

8326P	xxxxxxxxxxxxxxx
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Movements during the period

Recorded
 Written back
 Acquisitions from third parties
 Cancelled owing to sales and disposals
 Transfers from one heading to another (+)/(-)

8276
8286
8296
8306
8316

Depreciation and amounts written down at the end of the period

8326

NET BOOK VALUE AT THE END OF THE PERIOD

(27)	<u>544.676</u>
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STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxx	163.826.463
Movements during the period			
Acquisitions, including produced fixed assets	8361	65.000	
Sales and disposals	8371		
Transfers from one heading to another (+)/(-)	8381		
Acquisition value at the end of the period	8391	163.891.463	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transfers from one heading to another (+)/(-)	8441		
Revaluation surpluses at the end of the period	8451		
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxx	3.010.375
Movements during the period			
Recorded	8471		
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transfers from one heading to another (+)/(-)	8511		
Amounts written down at the end of the period	8521	3.010.375	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8541		
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	<u>160.881.088</u>	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxx	
Movements during the period			
Additions	8581		
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Exchange differences (+)/(-)	8621		
Other (+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	<u> </u>	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8651	<u> </u>	

OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - PARTICIPATING INTERESTS AND SHARES

Acquisition value at the end of the period

Codes	Period	Previous period
8392P	xxxxxxxxxxxxxxxx	30.100

Movements during the period

- Acquisitions, including produced fixed assets 8362
- Sales and disposals 8372
- Transfers from one heading to another (+)/(-) 8382

Acquisition value at the end of the period 8392 30.100

Revaluation surpluses at the end of the period 8452P xxxxxxxxxxxxxxxx

Movements during the period

- Recorded 8412
- Acquisitions from third parties 8422
- Cancelled 8432
- Transfers from one heading to another (+)/(-) 8442

Revaluation surpluses at the end of the period 8452

Amounts written down et the end of the period 8522P xxxxxxxxxxxxxxxx

Movements during the period

- Recorded 8472
- Written back 8482
- Acquisitions from third parties 8492
- Cancelled owing to sales and disposals 8502
- Transfers from one heading to another (+)/(-) 8512

Amounts written down at the end of the period 8522

Uncalled amounts at the end of the period 8552P xxxxxxxxxxxxxxxx

Movements during the period (+)/(-) 8542

Uncalled amounts at the end of the period 8552

NET BOOK VALUE AT THE END OF THE PERIOD (282) 30.100

OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - AMOUNTS RECEIVABLE

NET BOOK VALUE AT THE END OF THE PERIOD 283P xxxxxxxxxxxxxxxx

Movements during the period

- Additions 8582
- Repayments 8592
- Amounts written down 8602
- Amounts written back 8612
- Exchange differences (+)/(-) 8622
- Other (+)/(-) 8632

NET BOOK VALUE AT THE END OF THE PERIOD (283)

ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD 8652

OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES

	Codes	Period	Previous period
Acquisition value at the end of the period	8393P	xxxxxxxxxxxxxxxx	
Movements during the period			
Acquisitions, including produced fixed assets	8363		
Sales and disposals	8373		
Transfers from one heading to another (+)/(-)	8383		
Acquisition value at the end of the period	8393		
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8413		
Acquisitions from third parties	8423		
Cancelled	8433		
Transfers from one heading to another (+)/(-)	8443		
Revaluation surpluses at the end of the period	8453		
Amounts written down at the end of the period	8523P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8473		
Written back	8483		
Acquisitions from third parties	8493		
Cancelled owing to sales and disposals	8503		
Transfers from one heading to another (+)/(-)	8513		
Amounts written down at the end of the period	8523		
Uncalled amounts at the end of the period	8553P	xxxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8543		
Uncalled amounts at the end of the period	8553		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)		
OTHER ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxxx	114.991
Movements during the period			
Additions	8583	52.423	
Repayments	8593	6.700	
Amounts written down	8603		
Amounts written back	8613		
Exchange differences (+)/(-)	8623		
Other (+)/(-)	8633		
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	160.714	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8653		

INFORMATION RELATING TO THE SHARE IN THE CAPITAL**SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES**

List of both enterprises in which the enterprise holds a participating interest (recorded in the heading 28 of assets) and other enterprises in which the enterprise holds rights (recorded in the headings 28 and 50/53 of assets) in the amount of at least 10% of the capital issued.

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%					
Melexis Inc FC Locke road 41 NH03301 Concord United States of America				31/12/2011	USD	6.236.743	376.651
kapitaals aandelen	100000	100,00	0,00				
Melexis GMBH FC HAARBERGSTRASSE 67 99097 Erfurt Germany				31/12/2011	EUR	51.993.199	6.850.475
kapitaals aandelen	3	100,00	0,00				
Melexis Oekraïne FC Politechni cheskayastreet 33 Kiev Ukraine				31/12/2011	UAH	10.927.563	-629.484
kapitaals aandelen	0	100,00	0,00				
Melexis Bulgaria LTD FC Ami Boue street 84 9420 Aaigem Bulgaria				31/12/2011	BGN	38.547.668	6.946.819
kapitaals aandelen	15646	100,00	0,00				
Melexis Nederland BV FC Fregatstraat 99 3534 RC Utrecht Holland				31/12/2011	EUR	-691.970	-211.744
kapitaals aandelen	250000	100,00	0,00				
Melexis Sentron FC Baarerstrasse 73 6300 Zug Switzerland				31/12/2011	CHF	701.526	-2.545.262
kapitaals aandelen	5000	100,00	0,00				
Melefin PLC Transportstraat 1 3980 Tessenderlo Belgium 0878.292.438				31/12/2011	EUR	96.858.213	5.055.070
kapitaals aandelen	9999	99,99	0,00				

INFORMATION RELATING TO THE SHARE IN THE CAPITAL
SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%					
Melexis Technologies SA FC Chemin du Buchaux 38 2022 BEVAIX Switzerland				31/12/2011	CHF	266.379.158	-19.366.099
GEWONE AANDELEN Melexis Japan FC Mizonokuchi Takatsu-ku 6-2-3 Kawasaki-shi, Kanagawa Japan	219463	100,00	0,00	31/12/2011	JPY	9.062.812	6.197.344
kapitaals aandelen Melexis Electronic Technology (Shanghai) Co., Ltd FC Zhang Yang Rd, Huadu Maison, verdiep 19 - kamer 838 200122 Pudong, Shanghai China	1000	100,00	0,00	31/12/2011	CNY	1.188.765	-105.448
kapitaals aandelen	0	100,00	0,00				

OTHER INVESTMENTS AND DEPOSIT, DEFERRED CHARGES AND ACCRUED INCOME (ASSETS)

	Codes	Period	Previous period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51		
Book value increased with the uncalled amount	8681		
Uncalled amount	8682		
Fixed income securities	52		
Fixed income securities issued by credit institutions	8684		
Fixed term deposit with credit institutions	53	250.000	
Falling due			
less or up to one month	8686		
between one month and one year	8687	250.000	
over one year	8688		
Other investments not yet shown seperately	8689		

DEFERRED CHARGES AND ACCRUED INCOME**Allocation of heading 490/1 of assets if the amount is significant.**

	Period
Intresten	18.549
Testing	170.649
Onderhoudscontract	35.317
Opleiding	4.747
Licenties	48.635
Verzekering	19.399
Overige	21.030

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period
 Issued capital at the end of the period

Codes	Period	Previous period
100P	XXXXXXXXXXXXXXXX	564.814
(100)	564.814	

Changes during the period:

Structure of the capital
 Different categories of shares
 gewone aandelen zonder nominale waarde
 Registered shares.....
 Bearer shares and/or dematerialized shares.....

Codes	Amounts	Number of shares
	564.814	43.241.860
8702	XXXXXXXXXXXXXXXX	17.359.775
8703	XXXXXXXXXXXXXXXX	25.882.085

Capital not paid

Uncalled capital
 Capital called, but not paid
 Shareholders having yet to pay up in full

Codes	Uncalled capital	Capital called, but not paid
(101)		XXXXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXXXX	

OWN SHARES

Held by the company itself
 Amount of capital held
 Number of shares held
 Held by the subsidiaries
 Amount of capital held
 Number of shares held

Codes	Period
8721	17.542.077
8722	1.661.726
8731	14.217.911
8732	1.336.658

Commitments to issue shares

Following the exercising of CONVERSION RIGHTS
 Amount of outstanding convertible loans
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued
 Following the exercising of SUBSCRIPTION RIGHTS
 Number of outstanding subscription rights
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued

Authorized capital, not issued

8751

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

Shared issued, not representing capital

Distribution

Number of shares held

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME
ANALYSIS BY CURRENT PORTIONS OF AMOUNTS INITIALLY PAYABLE AFTER MORE THAN ONE YEAR
Amounts payable after more than one year, not more than one year

	Codes	Period
Financial debts	8801	2.000.000
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	2.000.000
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments received on contracts in progress	8891	
Other amounts payable	8901	
Total amounts payable after more than one year, not more than one year	(42)	2.000.000
Amounts payable after more than one year, between one and five years		
Financial debts	8802	1.000.000
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	1.000.000
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments received on contracts in progress	8892	
Other amounts payable	8902	
Total amounts payable after more than one year, between one and five years	8912	1.000.000
Amounts payable after more than one year, over five years		
Financial debts	8803	
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments received on contracts in progress	8893	
Other amounts payable	8903	
Total amounts payable after more than one year, over five years	8913	

AMOUNTS PAYABLE GUARANTEED (headings 17 and 42/48 of liabilities)

Amounts payable guaranteed by Belgian public authorities

	Codes	Period
Financial debts	8921	
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	
Other loans	8971	
Trade debts	8981	
Suppliers	8991	
Bills of exchange payable	9001	
Advance payments received on contracts in progress	9011	
Remuneration and social security	9021	
Other amounts payable	9051	
Total amounts payable guaranteed by Belgian public authorities	9061	

Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets

Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments received on contracts in progress	9012	
Taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets	9062	

AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (heading 450/3 of the liabilities)

Expired taxes payable	9072	
Non expired taxes payable	9073	2.116.808
Estimated taxes payable	450	2.690.426

Remuneration and social security (heading 454/9 of the liabilities)

Amount due to the National Office of Social Security	9076	
Other amounts payable relating to remuneration and social security	9077	999.785

ACCRUED CHARGES AND DEFERRED INCOME

Allocation of the heading 492/3 of liabilities if the amount is considerable

	Period
Toe te rekenen intresten	1.342.838
Managementvergoeding	46.260
Audit	18.665
Onroerende voorheffing	45.000
R&D kosten	57.500
Elektriciteit	30.000
Onderhoud	8.000
Belastingdiensten	8.000
Verzekering	2.000
Maaltijdcheques	11.357
Overige	151.430

OPERATING RESULTS**OPERATING INCOME****Net turnover**

Broken down by categories of activity

Allocation into geographical markets

Other operating income

Total amount of subsidies and compensatory amounts obtained from public authorities

	Codes	Period	Previous period
	740		
OPERATING COSTS			
Employees recorded in the personnel register			
Total number at the closing date	9086	144	125
Average number of employees calculated in full-time equivalents	9087	137,5	113,6
Number of actual worked hours	9088	208.632	179.939
Personnel costs			
Remuneration and direct social benefits	620	5.948.801	4.547.881
Employers' social security contributions	621	1.926.087	1.447.989
Employers' premiums for extra statutory insurances	622	134.067	205.644
Other personnel costs	623	790.334	544.657
Old-age and widows' pensions	624	48.784	28.065
Provisions for pensions			
Additions (uses and write-back) (+)/(-)	635	-33.023	2.745
Amounts written off			
Stocks and contracts in progress			
Recorded	9110		61.492
Written back	9111	64.878	
Trade debtors			
Recorded	9112		17.010
Written back	9113		
Provisions for risks and charges			
Additions	9115	750.000	2.745
Uses and write-back	9116	33.023	
Other operating charges			
Taxes related to operation	640	75.354	68.640
Other charges	641/8	92.253	434.285
Hired temporary staff and persons placed at the enterprise's disposal			
Total number at the closing date	9096		
Average number calculated as full-time equivalents	9097	16,8	17,7
Number of actual worked hours	9098	33.147	35.655
Charges to the enterprise	617	989.053	967.558

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	160.881.088	160.816.088
Investments	(280)	160.881.088	160.816.088
Amounts receivable subordinated	9271		
Other amounts receivable	9281		
Amounts receivable	9291	233.910	7.523.868
After one year	9301		
Within one year	9311	233.910	7.523.868
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	153.417.591	172.882.634
After one year	9361		
Within one year	9371	153.417.591	172.882.634
Personal and real guarantees			
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises	9381		
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391		
Other substantial financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431	44.766	
Other financial income	9441		
Debts charges	9461	4.708.800	3.871.764
Other financial charges	9471		
Gains and losses on disposal of fixed assets			
Obtained capital gains	9481		
Obtained capital losses	9491		
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	30.100	30.100
Investments	(282)	30.100	30.100
Amounts receivable subordinated	9272		
Other amounts receivable	9282		
Amounts receivable	9292	2.802.183	1.578.483
After one year	9302	2.802.183	1.578.483
Within one year	9312		
Amounts payable	9352		
After one year	9362		
Within one year	9372		

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

TRANSACTIONS WITH RELATED PARTIES OUTSIDE NORMAL MARKET CONDITIONS

Mention of such operations if they are material, stating the amount of these transactions, the nature of the relationship with the related party and other information about the transactions necessary for the understanding of the financial position of the company:

Nil

Period

FINANCIAL RELATIONSHIPS WITH

DIRECTORS AND MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS, OTHER ENTERPRISES CONTROLLED BY THE SUB B. MENTIONED PERSONS WITHOUT BEING ASSOCIATED THEREWITH

Amounts receivable from these persons

Conditions on amounts receivable

Guarantees provided in their favour

Guarantees provided in their favour - Main condition

Other significant commitments undertaken in their favour

Other significant commitments undertaken in their favour - Main condition

Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	45.000
9504	

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

Fees for exceptional services or special missions executed in the company by the auditor

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for exceptional services or special missions executed in the company by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9505	45.150
95061	1.450
95062	
95063	
95081	
95082	
95083	

Mention related to article 133 paragraph 6 from the Companies Code

DERIVATIVES NOT MEASURED AT FAIR VALUE

FAIR VALUE OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE WITH INDICATION ABOUT THE NATURE AND THE VOLUME OF THE INSTRUMENTS

Inflatieswap

Period
122.840

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**INFORMATION THAT MUST BE PROVIDED BY EACH COMPANY, THAT IS SUBJECT OF COMPANY LAW ON THE CONSOLIDATED ANNUAL ACCOUNTS OF ENTERPRISES**

The enterprise has drawn up published a consolidated annual statement of accounts and a management report*

~~The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason*~~

The enterprise and its subsidiaries on consolidated basis exceed not more than one of the limits mentioned in art. 16 of Company Law*

The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts, in which her yearly statement of accounts is included*

If yes, justification of the compliance with all conditions for exemption set out in art. 113 par. 2 and 3 of Company Law:

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company preparing and publishing the consolidated accounts required:

INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included**

XTRION NV

Transportstraat 1

3980 Tessenderlo, Belgium

0878.389.438

The enterprise draws up consolidated annual account data for the major part of the enterprise

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained**

* Delete where no appropriate.

** Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

SOCIAL REPORT

Numbers of joint industrial committees which are competent for the enterprise:

**STATEMENT OF THE PERSONS EMPLOYED
EMPLOYEES RECORDED IN THE STAFF REGISTER**

During the period and the previous period	Codes	1. Full-time	2. Part-time	3. Total (T) or total of full-time equivalents (FTE)	3P.Total (T) or total of full-time equivalents (FTE)
		(period)	(period)	(period)	(previous period)
Average number of employees	100	132,4	6,4	137,5 (FTE)	113,6 (FTE)
Number of hours actually worked	101	200.689	7.943	208.632 (T)	179.939 (T)
Personnel costs	102	8.464.284	335.005	8.799.289 (T)	6.746.171 (T)
Advantages in addition to wages	103	xxxxxxxxxxxxxx	xxxxxxxxxxxxxx	(T)	(T)

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees recorded in the personnel register	105	137	7	142,6
By nature of the employment contract				
Contract for an indefinite period	110	137	7	142,6
Contract for a definite period	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to the gender and by level of education				
Male	120	85	1	85,8
primary education	1200			
secondary education	1201			
higher education (non-university)	1202	85	1	85,8
university education	1203			
Female	121	52	6	56,8
primary education	1210			
secondary education	1211			
higher education (non-university)	1212	52	6	56,8
university education	1213			
By professional category				
Management staff	130			
Employees	134	101	6	105,8
Workers	132	36	1	36,8
Other	133			

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

During the period

Average number of employees
 Number of hours actually worked
 Charges of the enterprise

Codes	1. Temporary personnel	2. Persons placed at the disposal of the enterprise
150	16,8	
151	33.147	
152	989.053	

TABLE OF PERSONNEL CHANGES DURING THE PERIOD

ENTRIES

Number of employees recorded on the personnel register during the financial year

By nature of the employment contract

Contract for an indefinite period
 Contract for a definite period
 Contract for the execution of a specifically assigned work ..
 Replacement contract

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	48		48,0
210	48		48,0
211			
212			
213			

DEPARTURES

The number of employees with a in the staff register listed date of termination of the contract during the period

By nature of the employment contract

Contract for an indefinite period
 Contract for a definite period
 Contract for the execution of a specifically assigned work .
 Replacement contract

According to the reason for termination of the employment contract

Retirement
 Early retirement
 Dismissal
 Other reason
 Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	28	1	28,8
310	28	1	28,8
311			
312			
313			
340			
341			
342			
343	28	1	28,8
350			

INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD

	Codes	Male	Codes	Female
Total number of official advanced professional training projects at company expense				
Number of participating employees	5801	2	5811	2
Number of training hours	5802	103	5812	115
Costs for the company	5803	3.754	5813	3.003
of which gross costs directly linked to the training	58031	2.388	58131	2.192
of which paid contributions and deposits in collective funds	58032	1.366	58132	811
of which received subsidies (to be deducted).....	58033		58133	
Total number of less official and unofficial advance professional training projects at company expense				
Number of participating employees	5821	69	5831	57
Number of training hours	5822	5.964	5832	6.672
Costs for the company	5823	132.509	5833	126.965
Total number of initial professional training projects at company expense				
Number of participating employees	5841		5851	
Number of training hours	5842		5852	
Costs for the company	5843		5853	

VALUATION RULES

XX. WAARDERINGSREGELS

1. Oprichtingskosten

De oprichtingskosten worden op het actief van de balans geboekt tegen hun aanschaffingswaarde, verminderd met de afschrijvingen. De afschrijvingen worden toegepast op grond van de lineaire methode tegen 20% pro rata temporis per jaar.

2. Materiele en immateriële vaste activa

De materiele vaste activa worden op het actief van de balans geboekt tegen hun aanschaffingsprijs of hun vervaardigingsprijs, wat de eigen constructie betreft. De afschrijvingen worden toegepast op grond van de lineaire methode pro rata temporis tegen de volgende percentages:

Gebouwen	5 %
Machines, installaties en uitrusting	10 % tot 20 %
Meubilair en rollend materieel	10 % tot 20 %

De immateriële vaste activa worden op het actief geboekt tegen hun aanschaffingswaarde of hun vervaardigingsprijs wat de eigen constructies betreft. Licenties worden afgeschreven lineair pro rata temporis over 5 jaren.

3. Financiële vaste activa

De participaties worden gewaardeerd tegen aanschaffingswaarde.

Er wordt tot waardevermindering overgegaan in geval van duurzame minderwaarde of ontwaarding, verantwoord door de toestand, de rentabiliteit en de vooruitzichten van de vennootschap waarin de participaties worden aangehouden.

4. Beschikbare waarden

De beschikbare waarden worden gewaardeerd tegen hun nominale waarde.

5. Vorderingen op meer dan een jaar en vorderingen op ten hoogste een jaar

De vorderingen worden geboekt tegen hun nominale waarde. De vorderingen in buitenlandse munten worden geboekt in Euro tegen een vaste verrekenkoers op de dag van de verrichting en gewaardeerd tegen de laatste valutakoers. De uit de omrekening van vorderingen in vreemde valuta ontstane koersresultaten worden in de resultatenrekening geboekt. Een waardevermindering wordt toegepast wanneer de realisatiewaarde op de datum van het boekjaar kleiner is dan de boekwaarde.

6. Voorraden

De grondstoffen en materialen worden gewaardeerd tegen aanschaffingswaarde berekend volgens de FIFO methode. De goederen in bewerking en afgewerkte producten worden gewaardeerd tegen de vervaardigingsprijs die naast de directe kosten ook de indirecte kosten in rekening brengt. Een waardevermindering wordt toegepast voor incurante artikelen en wanneer de realisatiewaarde lager is dan de boekwaarde.

7. Voorziening voor risico's en lasten

De Raad van Bestuur, die met omzichtigheid, oprechtheid en goede trouw beslist, onderzoekt bij het afsluiten van het boekjaar de voorzieningen die moeten gevormd worden om o.m. te dekken:

- de grote reparatie- en onderhoudswerken
- de andere risico's, indien nodig.

8. Schulden op meer dan een jaar en schulden op ten hoogste een jaar

De schulden worden tegen hun nominale waarde geboekt.

De schulden in buitenlandse munten worden geboekt in Euro tegen een vaste verrekenkoers op de dag van de verrichting en gewaardeerd tegen de laatste valutakoers.

De uit de omrekening van schulden in vreemde valuta ontstane koersresultaten worden in de resultatenrekening geboekt.

XXI. Verbonden ondernemingen en andere aanverwante partijen

1. Aandeelhoudersstructuur en identificatie van de belangrijkste aanverwante partijen

VALUATION RULES

Melexis NV is de moederonderneming van de Melexis groep waartoe volgende ondernemingen behoren die werden geconsolideerd:

Melexis Inc een Amerikaanse onderneming
Melexis GmbH een Duitse onderneming
Melexis Bulgarije Ltd. een Bulgaarse onderneming
Melexis BV een Nederlandse onderneming
Melexis Ukraine een Oekraïense onderneming
Melexis Technologies SA een Zwitsers onderneming
Melexis Branch in Paris een Frans bijkantoor
Sentron AG een Zwitserse onderneming
Melefin NV een Belgische onderneming
Melexis Tessenderlo NV een Belgische onderneming
Melexis Branch in Manilla een Filippijns bijkantoor
Melexis Japan een Japanse onderneming
Melexis Branch in Hong Kong een Chinees bijkantoor
Melexis Electronic Technology Co Ltd een Chinese onderneming

De aandeelhouders van Melexis NV zijn de volgende:

Sinds 1 januari 2006, is Xtrion NV de hoofdaandeelhouder van Melexis NV, ten gevolg van de partiële splitsing van Elex NV in Elex NV en Xtrion NV. Xtrion NV bezit 50,05% van de bestaande aandelen. De aandelen van Xtrion NV zijn direct en/of indirect eigendom van Dhr. Roland Duchâtelet, Dhr. Rudi De Winter en Mevr. Françoise Chombar die allen bestuurder zijn van Melexis NV. Elex NV is 100% eigendom van Dhr. Roland Duchatelet.

Xtrion NV bezit 59 % van de bestaande aandelen van de X-FAB Silicon Foundries NV, producent van wafers. Deze "wafers" vormen het belangrijkste basisproduct voor de Melexis producten. X-FAB Silicon Foundries NV levert het merendeel van haar producten ook aan derden.

Per 4 mei 2011 heeft EPIQ NV haar vestigingen in Bulgarije, Mexico en Tsjechië verkocht aan IMI. Bijgevolg zijn deze ondernemingen niet meer verbonden met Melexis. Vanaf deze datum worden de verkoopfacturen rechtstreeks opgemaakt aan IMI.

Melexis koopt, zoals in de voorbije jaren, een deel van de testuitrusting bij de XPEQT Groep. XPEQT Groep ontwikkelt, produceert en verkoopt testsystemen voor de halfgeleiderindustrie. Roland Duchâtelet is eigenaar van 60% van de aandelen van XPEQT Groep en Françoise Chombar, CEO van Melexis NV, bezit 40% van de aandelen van XPEQT Groep.

Zoals vereist door de Belgische Vennootschappenwet (Artikel 523 en 524) onderzoekt de Raad van Bestuur alle transacties waarbij in het kader van de bovenvermelde wetgeving er een mogelijk belangenconflict kan optreden. Voor alle transacties die niet hebben plaatsgevonden ingevolge "normale zaken transacties", wordt een onafhankelijke expert aangesteld die een rapport opstelt ten behoeve van de, voor die transacties, onafhankelijke bestuurders.

MANAGEMENT REPORT

MELEXIS PLC PUBLIC LIMITED COMPANY ROZENDAALSTRAAT 12 8900 IEPER RLP 0435.604.729
COMPANY NR BE 435.604.729
Annual Report concerning the financial year ended at December 31, 2011

According legal requirements, we have the honor to report to you on the economic situation of the company concerning the financial year covering the period from January 1 2011 till December 31, 2011.
This Annual Report and also the Annual Account will be made available to you.

1. Comments on the Annual Account

Turnover amounted to 68,0 Mio EUR in 2011. Total turnover increased by 2,85% compared to 2010.

The operating profit in 2011 amounted to 14,2 million EURO. The operating profit increased by 4.48% compared to last year mainly as a result of the increase in turnover and in comparison a smaller increase in the operating charges. These operating charges mainly consist of materials (raw materials and consumables), sub-contracting, salary costs, depreciation expenses and other operating charges. The increase in the operating charges can mainly be explained by a higher usage rate of the test facility which is the result of a increase in sales in 2011.

2. Appropriation of the result

The Board of Directors proposes to present the gain to be appropriated as follows:

- dividends 24.948.080
- transfer other reserves 997.036
- profit to be carried forward 15.307.986

3. Subsequent events

There are no subsequent events.

4. Research and Development

The company spent approximately 1,50 million EUR (mainly capital expenditures and salary expenses).

5. Branch offices

The company has branch offices in Paris, France in Manila, Filipinas and in Hong Kong in China.

6. Corporate governance

The Audit Committee met twice during 2011.

The Company's Corporate Governance Charter is also available at the website of the company.

According to a new Directive, at least one independent member to the audit committee has to be experienced in accounting and audit. Both Jenny Claes and Steve Hix comply with this through their relevant work experience. We make also reference to the short biographies of the above mentioned members, mentioned below, to testify to their experience in accounting and audit.

Mr. Steve Hix is a high-technology entrepreneur, who is no stranger to building successful multi-million dollar companies from a modest start-up. He served the United States Navy during twenty-one years, including ten years as project design engineer for the Joint Chiefs Staff. His experiences are based on more than 30 years of managing and founding various successful (high-technology) companies like AdVan Media and Sarif.

Mr. Steve Hix is also founder and former CEO of InFocus Corporation, Co-Founder of Planar Systems Inc and has important management positions at Sigma Research Inc., Tektronix Inc. and Watkins Johnson. He is member of the National Academy of Sciences and Engineering, of the International Standards and Conformity Assessment, of the National Research Council and of the US Trade Policy Project Committee. In 1994, Mr. Hix was Technology Executive of the Year and in 1991 Northwest Entrepreneur of the Year.

Mrs. Jenny Claes has a long career in three different companies and was mainly active in the field of Logistics. This included responsibilities for commercial planning, production planning, warehousing, transport, international sales administration, ICT and quality management. She participated in the start up of the European Distribution Centre of SKF in Tongeren and held the position of General Manager of SKF Logistics Services Belgium from the end of 2003 till the end of 2008. She now holds the position of Manager Quality and Logistics Excellence of SKF Logistics Services worldwide. Mrs. Jenny Claes holds a Masters degree in International Trade. Ms Claes is also an independent director on the Board of NV Epiq, a company that is (in)directly controlled by Mr Roland Duchâtelet.

7. Purchase of own shares

No purchases of own shares were done during 2011. Total own shares at the end of 2011 amount to 1.661.726 representing a total value of EUR 17.542.076,88.

8. Importance conflicts

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The Directors report that during 2011 there have been no transactions or decisions which fall within the scope of Article 523 and 524 of the Belgian Companies Code

9. Financial instruments

Melexis NV operates internationally, which could give an exposure to market risks from changes in interest and foreign exchange rates. Melexis NV 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 on business unit level to ensure that sales are only made to new and existing customers with an appropriate credit history.

(2) Interest rate risk

Melexis NV does use derivatives to manage interest rate risks of the outstanding bank debt. The risk is limited, since the average duration of the current interest-bearing financial assets is less than 3 years.

(3) Liquidity risk

Liquidity risk arises from the possibility those 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.

All excess cash will be invested short term.

(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.

In order to hedge exchange rate risks Melexis makes regular use of forward contracts. As of December 31, 2011, Melexis NV has no forward contracts outstanding.

(5) Inflation risk

Melexis NV uses derivative contracts to manage inflation risks. At 31/12/2011 Melexis has an inflation swap with a nominal value of EUR 3.6 million and a market value of 122.840 EURO. The due date is 01/02/2013.

10. Risks Related to the Company and her branch offices

An investment in Shares involves certain risks. Prior to making any investment decision, prospective purchasers of Shares should consider carefully all of the information set forth in this Annual Report and, in particular, the risks described below. If any of the following risks actually occur, the Company's business, results of operations and financial condition could be materially adversely affected. Except for the historical information in this Annual Report, the discussion contains certain forward-looking statements that involve risks and uncertainties such as statements regarding the Company's plans, objectives, expectations and intentions. The cautionary statements made in this Annual Report should be read as being applicable to all forward-looking statements wherever they appear in this Annual Report.

10.1. Risks Related to the Company

Operating History; Inability to Forecast Revenues Accurately

The Company's business and prospects must be considered in light of the risks, uncertainties, expenses and difficulties frequently encountered by companies active in new and rapidly evolving markets, such as the semiconductor market. To address these risks and uncertainties, the Company must, among other things: (i) increase market share; (ii) enhance its brand; (iii) implement and execute its business and marketing strategy successfully; (iv) continue to develop and upgrade its technology; (v) respond to competitive developments; and (vi) attract, integrate, retain and motivate qualified personnel. There can be no assurance that the Company will be successful in accomplishing any or all of these things, and the failure to do so could have a material adverse effect on the Company's business, results of operations and financial condition.

As a result of the rapidly evolving markets in which it competes, the Company may be unable to forecast its revenues accurately. The Company's current and future expense levels are based largely on its investment plans and estimates of future revenues. Sales and operating results generally depend on the volume and timing of, and ability to fulfill, orders received, which are difficult to forecast. The Company may be unable to adjust its expenditures in a timely manner to compensate for any unexpected revenue shortfall. Accordingly, any significant shortfall in revenues in relation to the Company's planned expenditures would have an immediate adverse effect on the Company's business, results of operations and financial condition. Further, in response to changes in the competitive environment, the Company may from time to time make certain pricing, service or marketing decisions that could have a material adverse effect on the Company's business, results of operations and financial condition.

Currency fluctuations

The Company is subject to risks of currency fluctuations to the extent that its revenues are received in currencies other than the currencies of the Company's related costs. Fluctuations in the value of the Euro against an investor's currency of investment may affect the market value of the Shares expressed in an investor's currency. Such fluctuations may also affect the conversion into US dollars of cash dividends

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and other distributions paid in Euros on the Shares.

Dependence on certain related companies

The Company depends on a number of related companies for certain aspects of the manufacture of its products and to supply unique equipment for testing its products.

Although the Company likely could obtain alternative manufacturing services and test equipment with a third party, in case the related company would cease the supply, in the short term this would cause a significant adverse effect on the activities of the Company

It is also possible that the alternative test equipment is less effective for the activities of the Company and / or significantly more expensive than existing facilities as this equipment is made taken into account the specific requirements of the Company.

It can not be guaranteed that the conditions under which the Company is currently receiving those alternative services can be matched by other suppliers. Nevertheless, the Company could re-organize, in the long term, the supply for capital goods so that they can obtain similar goods and services at a comparable cost

For a detailed description of the associated companies, see the Annual Report -8.6.5.AC. Related parties;

Managing Growth

To manage future growth effectively, the Company must enhance its financial and accounting systems and controls, further develop its management information systems, integrate new personnel and manage expanded operations. The Company's failure to manage its growth effectively could have a material adverse effect on the quality of its products and services, its ability to retain key personnel and its business, operating results and financial condition.

Risk of Potential Future Acquisitions

As a part of its growth strategy, the Company regularly evaluates potential acquisitions of businesses, technologies and product lines. Announcements concerning potential acquisitions and investments could be made at any time.

Future acquisitions by the Company may result in the use of significant amounts of cash, potentially dilutive issues of equity securities, incurrence of debt and amortization expenses related to goodwill and other intangible assets, each of which could materially and adversely affect the Company's business, results of operation and financial condition or negatively affect the price of the Shares. Should the Company's future acquisitions operate at lower margins than those that exist for the Company's present services and products, they may further limit the Company's growth and place a significant strain on its business and financial resources. In addition, acquisitions involve numerous risks, including difficulties in the assimilation of the operations, technologies, products and personnel of the acquired company, the diversion of management's attention from other business concerns, risks of entering markets in which the Company has no, or limited, direct prior experience and potential loss of key employees of the acquired company. While the Company has had discussions with other companies, there are currently no commitments or agreements with respect to any potential acquisition, in the event that such an acquisition does occur, there can be no assurance that the Company's business, results of operations and financial condition, and the market price of the Shares, will not be materially adversely affected.

Dependence on Key Personnel; Ability to Recruit and Retain Qualified Personnel

The Company's performance is substantially dependent on the performance and continued presence of its senior management and other key personnel. The Company's performance also depends on the Company's ability to retain and motivate its other officers and employees. The loss of the services of any of the Company's senior management or other key employees could have a material adverse effect on the Company's business, results of operations and financial condition.

The Company's future success also depends on its ability to identify, attract, hire, train, retain and motivate other highly skilled technical, managerial, marketing and customer service personnel. Competition for such personnel is intense, and there can be no assurance that the Company will be able to attract, integrate or retain sufficiently qualified personnel. The failure to retain and attract the necessary personnel could have a material adverse effect on the Company's business, results of operations and financial condition.

Products May Contain Defects.

The Company's products may contain undetected defects, especially when first released that could adversely affect its business. Despite rigorous and extensive testing, some defects may be discovered only after a product has been installed and used by customers. Any defects discovered after commercial release could result in (i) adverse publicity; (ii) loss of revenues and market share; (iii) increased service, warranty or insurance costs; or (iv) claims against the Company. Any of the foregoing could have a material adverse effect on the Company's business, results of operations and financial condition.

Evolving Distribution Channels

The majority of sales to the large automotive accounts are generated by direct sales people. However, over time, increasingly more sales of ASSPs have been generated via the representative and distribution network of Melexis. As the majority of the Melexis ASSP products are unique, the end-customers are still dependent on Melexis and not on the representative or distributor that they are working with.

Every distributor or agent or distribution method may involve risks of unpaid bills, idle inventories and inadequate customer service. Any of the foregoing could have a material adverse effect on the Company's business, results of operations and financial condition.

Protection and Enforcement of Intellectual Property Rights

Although the Company is currently not a party to any litigation involving intellectual property rights, the semiconductor industry is characterized by frequent claims alleging the infringement of patents and other intellectual property rights. Thus, in the future, the Company may receive communications or claims from third parties asserting patents or other intellectual property rights on certain technologies or processes used by the Company. In the event any third party claim were to be valid, the Company could be required to discontinue using certain processes or technologies or to cease the use and sale of infringing products, to pay damages and to acquire licenses to the allegedly infringed technology or develop non-infringing technologies. The Company's business, financial condition and results of operations could be materially and adversely affected by any such development.

The Company has already obtained patent protections and expects to file additional patent applications when appropriate to protect certain of its proprietary technologies. The Company also protects its proprietary information and know-how through the use of trade secrets, confidentiality agreements and other measures. The process of patent protection can be expensive and time-consuming. There can be no assurance that patents will be issued from applications or that, if patents are issued, they will not be challenged, invalidated or

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circumvented, or that rights granted there under will provide meaningful protection or other commercial advantage to the Company. Likewise, there can be no assurance that the Company in the future will be able to preserve any of its other intellectual property rights.

The Importance of Significant Customers

The two biggest customers of Melexis represent approximately 10% and 9% of the Company's revenues for the year ended December 31st, 2011. While at the moment of introduction of Melexis to the stock market in 1997, the top seven customers still accounted for 70 % of sales, the top ten customers for the year ended December 31st, 2011 only accounted for 42 % of sales. This decrease is mainly the result of the increased design of Application Specific Standard Products as opposed to customized products.

Significant Shareholders

The main Shareholder holds 50,05% of the Company's issued and outstanding Ordinary Shares. As a result, this shareholder, through the exercise of his voting rights, has the ability to significantly influence the Company's management and affairs and all matters requiring shareholder approval, including the election of directors and approval of significant corporate transactions. In addition, some decisions concerning the Company's operations or financial structure may present conflicts of interest between the Company and this shareholder. For example, if the Company is required to raise additional capital from public or private sources to finance its anticipated growth and contemplated capital expenditures, its interests might conflict with those of these shareholders with respect to the particular type of financing sought. In addition, the Company may have an interest in pursuing acquisitions, divestitures, financings, or other transactions that, in management's judgment, could be beneficial to the Company, even though the transactions might conflict with the interests of this shareholder. Likewise, this shareholder has contractual and other business relationships with the Company from time to time. Although it is anticipated that any such transactions and agreements will be on terms no less favorable to the Company than it could obtain in contracts with unrelated third parties, conflicts of interest could arise between the Company and this shareholder in certain circumstances.

10.2. Risks Related to the Business

The Semiconductor Market

The semiconductor industry is characterized by rapid technology change, frequent product introductions with improved price and/or performance characteristics, and average unit price erosion. These factors could have a material adverse effect on the Company's business and prospects

Intense Competition

The automotive semiconductor market is very different from other segments of the semiconductor market. In particular, technological requirements for automotive semiconductors differ significantly as automotive electronics must withstand extreme conditions, including very hot and cold temperatures, dry and humid weather conditions and an environment subject to dust, oil, salt and vibration. In addition and unlike the situation in other segments of the semiconductor market, the supply voltage to automotive semiconductors originating from a car's battery will vary strongly in practice (between 6.5 and 24 volts). As a result these factors make automotive semiconductor product design and, in particular, testing, difficult when compared with other semiconductor markets.

The Company currently competes with a number of other companies. These companies could differ for each type of product. The Company's competitors include, among others, Allegro Microsystems, Analog Devices, Elmos, Freescale, Honeywell Solid State Electronics, Infineon, Micronas, NEC Semiconductors, SGS-Thomson Microelectronics, and ST Microelectronics.

The Company believes that the principal competitive factors in its market are technological know-how, human resources, new product development, a close relationship with the leading automotive original equipment manufacturers and to a lesser extent with the car manufacturers.

Many of the Company's current and potential competitors have longer operating histories, greater brand recognition, access to larger customer bases and significantly greater financial, technical, marketing and other resources than the Company. As a result they may be able to adapt more quickly to new or emerging technologies and changes in customer requirements or to devote greater resources to the promotion and sale of their products than the Company.

There can be no assurance that the Company will be able to compete successfully against current and future competition. Further, as a strategic response to changes in the competitive environment, the Company may, from time to time, make certain pricing, service and marketing decisions or acquisitions that could have a material adverse effect on its business, results of operations and financial condition.

New technologies and the expansion of existing technologies may increase the competitive pressures on the Company by enabling its competitors to offer a lower-cost service or a better technology. There can be no assurance that any current arrangements or contracts of the Company will be renewed on commercially reasonable terms.

Any and all of these events could have a material adverse effect on the Company's business results of operations and financial condition.

Rapid Technological Change

The semiconductor market is characterized by rapidly changing technology, frequent new product announcements, introductions and enhancements to products, and average unit price erosion. In the Automotive Semiconductor market the active product life cycle is approximately 5 to 10 years.

Accordingly, the Company's future success will depend on its ability to adapt to rapidly changing technologies, to adapt its products and services to evolving industry standards and to improve the performance, features and reliability of its products and services in response to competitive product and service offerings and evolving demands of the marketplace. The failure of the Company to adapt to such changes would have a material adverse effect on the Company's business, results of operations and financial condition.

Risks Related to the Trading on Euronext

The trading price of the Company's Shares has been and may continue to be highly volatile and could be subject to wide fluctuations in response to factors such as actual or anticipated variations in the Company's quarterly operating results, announcements of technological innovations, or new services by the Company or its competitors, changes in financial estimates by securities analysts, conditions or trends in semiconductor industries, changes in the market valuations of companies active in the same markets, announcements by the Company or its competitors of significant acquisitions, strategic relationships, joint ventures or capital commitments, additions or departures of key personnel, sales of Shares or other securities of the Company in the open market and other events or factors, many of which are beyond

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the Company's control. Further, the stock markets in general, and Euronext, the market for semiconductor-related and technology companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of such companies. These broad market and industry factors may materially and adversely affect the market price of the Company's Shares, irrespective of the Company's operating performance.

11. Corporate Governance Statement

According to the Royal Decree of 6 June 2010 (B.S.G. 28 June 2010) the Belgian Corporate Governance Code 2009 is applicable to all listed companies in Belgium.

Melexis has aligned its Corporate Governance Charter with the Corporate Governance Code 2009.

The Corporate Governance Charter is available on the website of the Company: http://www.melexis.com/investor_corporate.aspx

An overview of the guidelines and principles where Melexis does not comply with the Corporate Governance Code 2009 is provided in the Corporate Governance Charter.

11.1. Management structure

The Board of Directors is the ultimate decision-making body of Melexis, except for those matters reserved to the General Meeting of Shareholders (hereafter the "General Meeting") by the Belgian Companies Code (hereafter the "Companies Code") or the Articles of Association. The main responsibilities of the Board of Directors are giving strategic direction to Melexis and supervising the state of affairs within Melexis.

The Board of Directors is assisted in its role by an Audit Committee and a Nomination and Remuneration Committee. These board committees have an advisory function. Only the Board of Directors has the decision-making power.

The daily management of Melexis has been delegated by the Board of Directors to the Chief Executive Officer, Ms. Françoise Chombar, who can represent the Company by its sole signature within the framework of the daily management. For actions that fall outside the scope of the daily management, Melexis is validly represented by two Directors acting together.

The Chief Executive Officer is also the chairman of the Executive Management. The Executive Management is responsible for leading Melexis in accordance with the global strategy, values, planning and budgets approved by the Board of Directors. The Executive Management is also responsible for screening the various risks and opportunities that the Company might encounter in the short, medium or longer term, as well as for ensuring that systems are in place to address these risks and opportunities.

11.2. Board of Directors

Composition

In accordance with article 13 of Melexis' Articles of Association, the Board of Directors consists of at least 5 members, of which at least three members should be independent in accordance with article 526ter of the Companies Code.

The Board of Directors is composed of at least half non-executive members and at least one executive member. Independent Directors fall in the category of non-executive Directors.

The Directors are appointed by the majority of the votes cast of the General Meeting for a period of four years. In the same way the General Meeting may dismiss a director at any time. There is no age limit for Directors and Directors with an expiring mandate can be reappointed within the limits stipulated in the Companies Code.

The Chief Executive Officer is the only member of the Board of Directors that has an executive mandate.

The chairman of the board is Mr. Roland Duchâtelet.

The Directors of the Melexis are:

Name	Age	Expiry mandate	Position
Roland Duchâtelet	65	2014	Chairman of the Board of Directors, non-executive Director
Rudi De Winter	51	2014	Vice Chairman of the Board, non-executive Director
Françoise Chombar	49	2014	Managing Director, Chief Executive Officer (CEO)
Steve Hix	75	2014	Non-executive and independent Director
Lina Sarro	53	2014	Non-executive and independent Director
Jenny Claes	64	2013	Non-executive and independent Director

Mid February 2011 Mr. Rudi De Winter has resigned from his mandate as Managing Director and Chief Executive Officer of the Company. However he remains a member of the Board of Directors as Vice Chairman and non-executive Director.

Mr. Steve Hix, Ms. Lina Sarro and Ms. Jenny Claes are independent Directors. Although the mandate of Mr. Steve Hix and Ms. Lina Sarro does no longer comply with Article 526ter, 2° of the Belgian Companies Code with regard to the maximum number of successive director mandates, the independent Directors are not in a position that could jeopardize their independence according to the Board of Directors.

Mr. Roland Duchâtelet is private shareholder of the Company since April 1994 and serves as a director ever since. Prior to that date, Mr. Duchâtelet served in various positions in production, product development and marketing functions for several large and small companies. He contributed in the start-up of two other semiconductor manufacturers: Mietec Alcatel (Belgium) from 1983 to 1985 as business development / sales manager and Elmos GmbH (Germany) from 1985 to 1989 as marketing manager. Mr. Duchâtelet is the co-founder of

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the parent Company of Melexis NV. He holds a degree as Electronics Engineer, Applied Economics and an MBA from the University of Leuven.

Mr. Rudi De Winter is private shareholder of the Company since April 1994. He served as Chief Executive Officer and Managing Director between 1996 and 2010. Prior to that date, Mr. De Winter served as development engineer at Mietec Alcatel (Belgium) from 1984 to 1986 and as development manager at Elmos GmbH (Germany) from 1986 to 1989. In 1990, Mr. De Winter became director together with Mr. Duchâtelet of Xtrion NV, the parent Company of Melexis NV. Mr. De Winter holds a degree as Electronics Engineer from the University of Gent. Mr. De Winter is married to Ms. Chombar, Chief Executive Officer.

Ms. Françoise Chombar has served as acting Chief Operating Officer since 1994. Prior to that date, she served as planning manager at Elmos GmbH (Germany) from 1986 to 1989. From 1989 she served as operations manager and director at several companies within the Elex-Xtrion group. Ms. Chombar became director in 1996. She holds a master's degree as Interpreter in Dutch, English and Spanish from the University of Gent. In 2004 Ms. Chombar was appointed co-Managing Director and Chief Executive Officer. After the resignation of Mr. Rudi De Winter, mid February 2011, as Managing Director and Chief Executive Officer, Ms. Chombar will continue these functions.

Ms. Lina Sarro is Professor in Microsystems Technology at the Delft University of Technology and the Delft Institute of Microelectronics and Submicron Technology (DIMES). She is also scientific director of DiSens, (Delft Institute for Intelligent Sensor Microsystems). Ms. Sarro has more than 20 years experience in integrated silicon sensors and microsystems technology. She has authored and co-authored over 300 journal and conference papers. She acts as reviewer for a number of technical journals and is a steering committee member and technical program committee member for several international conferences. She is a member of the Royal Dutch Academy of Science, IEEE Fellow and receiver of the Eurosensors Fellow award in 2004 for her contribution in the field of sensor technology. Ms. Sarro holds a Laurea degree (cum laude) in solid state physics from the University of Naples, Italy and a PhD degree in electrical engineering from the Delft University of Technology.

Mr. Steve Hix is a high-technology entrepreneur, who is no stranger to building successful multi-million dollar companies from a modest start-up. He served the United States Navy during twenty-one years, including ten years as project design engineer for the Joint Chiefs Staff. His experiences are based on more than 30 years of managing and founding various successful (high-technology) companies like AdVan Media and Sarif.

Mr. Hix is also founder and former CEO of InFocus Corporation, Co-Founder of Planar Systems Inc and has important management positions at Sigma Research Inc., Tektronix Inc. and Watkins Johnson. He is member of the National Academy of Sciences and Engineering, of the International Standards and Conformity Assessment, of the National Research Council and of the US Trade Policy Project Committee. In 1994, Mr. Hix was Technology Executive of the Year and in 1991 Northwest Entrepreneur of the Year.

Ms. Jenny Claes has a long career in three different companies and was mainly active in the field of Logistics. This included responsibilities for commercial planning, production planning, warehousing, transport, international sales administration, ICT and quality management. She participated in the start up of the European Distribution Centre of SKF in Tongeren and held the position of General Manager of SKF Logistics Services Belgium from the end of 2003 till the end of 2008. She now holds the position of Manager Quality and Business Excellence of SKF Logistics Services worldwide. Ms. Jenny Claes holds a Masters degree in International Trade.

Functioning of the Board

The internal regulation of the Board is part of the Corporate Governance Charter. The Board convened 6 times in 2011 and discussed, amongst others, the following topics:

- Financial results of the Group;
- Financial risks to which the Group is exposed;
- Budget for the financial year 2012;
- Buy back of Company shares;
- Possible acquisitions and investments;
- Investment in site expansion leper;
- Simplification of the business model;
- Distribution of an interim dividend.

The board members attended all meetings, except for Mr. Steve Hix and Ms. Lina Sarro who missed one meeting.

11.3. Committees

Audit Committee

The Audit Committee assists the Board of Directors in its supervisory tasks with respect to the internal supervision in the broadest sense, including the financial reports, as well as the execution by the Executive Management of the recommendations by the auditor.

The Audit Committee is composed of three non-executive members: Mr. Roland Duchâtelet, Chairman, Mr. Steve Hix, independent director and Ms. Jenny Claes, independent director.

Contrary to provision 5.2./3 of the Belgian Corporate Governance Code 2009, the Chairman of the Board of Directors is also the Chairman of the Audit Committee. The Board of Directors opts to have its advising committees presided by its Chairman to clarify the interests of the Company and the shareholders.

According to Article 526bis, §2 of the Belgian Companies Code at least one independent member of the Audit Committee has to be experienced in accounting and audit. Both Ms. Jenny Claes and Mr. Steve Hix comply with this requirement through their relevant work experience. In this respect we like to refer to the short biographies of the abovementioned members in this chapter.

The Chief Executive Officer, the Chief Financial Officer and the external auditor are invited to the meetings of the Audit Committee to warrant the interaction between the Board of Directors and the Executive Management.

The Audit Committee met twice during 2011. All members attended the meetings. In addition to its powers under the Melexis Corporate Governance Charter, the Audit Committee has discussed the following topic in these meetings:

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Follow up on the implementation of the transfer pricing study of 2010

The Audit Committee meets as much as necessary or desirable for its good functioning, but in any case no less than twice a year. By this provision the Company deviates from the recommendation in the Belgian Corporate Governance Code 2009 of 4 meetings a year.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee advises the Board of Directors concerning the way in which the Company's strategic objectives may be promoted by adopting an appropriate nomination and remuneration program. This committee will supervise the development of salaries, allocation of bonuses and the general performance within Melexis.

The Nomination and Remuneration Committee is composed of three non-executive members, Mr. Roland Duchâtelet, Chairman, Mr. Steve Hix, independent director and Ms. Jenny Claes, independent director.

The Nomination and Remuneration Committee met twice in 2011.

The Nomination and Remuneration Committee meets as much as necessary or desirable for its good functioning, but in any case no less than once a year. By this provision the Company's Corporate Governance Charter deviates from the recommendation in the Belgian Corporate Governance Code of 2 meetings a year.

11.4. Executive Management

Composition

The Executive Management is composed of the following members:

Name Age Position

Patrick Albert	47	Business Unit Manager Wireless
Marc Biron	42	Global Development Manager
Francoise Chombar	49	Chief Executive Officer
Kristof Coddens	41	Business Unit Manager Sensors
Rene Gouverneur	62	Global HR Manager
Karen van Griensven	42	Chief Financial Officer
Marc Lambrechts	46	Business Unit Manager Actuators
Veerle Lozie	38	Global IT Manager
Sam Maddalena	35	Business Unit Manager Opto Sensors
Gianluigi Morello	47	Global Sales Manager
Ursula Saremski	57	Global Operations and Quality Manager

Mid February 2011 Mr. Rudi De Winter has resigned from his mandate as Chief Executive Officer. Ms. Chombar will continue his responsibilities.

11.5. Remuneration report

Remuneration policy

During the previous financial year the Nomination and Remuneration Committee proposed to the Board of Directors a modification of the remuneration policy of the Company with regard to the remuneration of the Directors and the Executive Management. The Board of Directors approved this proposal in its meeting of February 7th, 2012. The new Remuneration Policy will be added to the Corporate Governance Charter of the Company. Given the recent update of the remuneration policy, it will most likely remain the same for the two financial years to come.

Remuneration of Directors

The remuneration of the Directors is subject to the approval of the Annual Shareholders Meeting.

Only the mandates of the independent Directors are remunerated. Their compensation consists of a fixed remuneration and reimbursement of costs to attend the board and/or committee meetings. In 2011 Melexis paid in total EUR 45,000.00 as remuneration to the independent Directors.

The other Directors are not compensated for their mandates.

The performances of Directors are evaluated by the Board of Directors to ensure that only persons with competences matching Melexis' international ambitions are nominated as Director.

Remuneration of Executive Management

The compensation of the Executive Management members combines three integrated elements: base salary, variable pay and other benefits. Variable pay payments are dependent on the Company's performance and the individual / team performance measured through the achievement of pre-established targets. They can vary up to 20% of the annual base salary, except for the CEO, who can potentially receive a variable pay up to 50% of the annual base salary. Variable pay is paid out in cash. No shares, options or other rights to acquire shares are granted as part of the compensation. The other benefits concern only a smaller part of the total compensation of the Executive Management.

The Nomination and Remuneration Committee evaluates the performance of the CEO and discusses with the CEO the performance of the other members of the Executive Management based on the guidelines of the Company's remuneration policy.

The Nomination and Remuneration Committee then makes recommendations to the Board of Directors with respect to the compensation level of the CEO and the other members of the Executive Management based on performance outputs and a benchmark analysis of

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compensation levels for similar positions at comparable companies. The company has not materially deviated from its remuneration policy during the reported financial year.

CEO

Of all the members of the executive management only the CEO is also a member of the Board of Directors. The CEO does not receive an additional remuneration for this mandate.

The remuneration of the CEO is composed of a fixed amount and a variable pay. The variable pay of the CEO may vary up to 50% of the determined fixed compensation and will have the following multi year payout period: (i) 50% of the variable pay will be based on performance criteria measured over the performance year itself (ii) 25% of the variable pay will be based on performance criteria measured over two financial years and (iii) 25% of the variable pay will be based on performance criteria measured over three financial years. The funding levels for the annual variable payment are dependent on the company's performance against approved financial targets regarding revenue growth and EBIT growth. The Board however retains the discretion to deviate from these guidelines in exceptional circumstances.

In 2011 the CEO received a fixed remuneration amounting to EUR 250.000,00 and a variable pay of EUR 62.500.

The CEO does not benefit from contributions in a pension scheme, nor does she have any extra legal arrangements through an individual/group insurance paid for by the company or does she receive any other fringe benefits.

Other Executive Managers

The total amount of the fixed remuneration of the other members of the Executive Management amounted to EUR 655,324.04 in 2011. The total of the 2011 variable pay component payouts amounted to EUR 109.893,00.

The Executive Management variable pay scheme does not include a multi year payout horizon. The annual variable pay opportunities which constitute 20% of the annual base remuneration, with the exception of one case with an opportunity of 40%, include (i) a global business performance measured through revenue growth and EBIT growth which represents a 25% opportunity of the total variable pay (ii) an assessment of individual performance measured through achievement of pre-established targets, which represents a 50% opportunity of the total variable pay and may be increased up to 75%, taking a discretionary element into consideration. If any variable pay would be remunerated based on incorrect financial data, the difference can be compensated with future payments.

It is envisaged that for financial year 2012 the impact of the financial parameters measuring the global business performance, will increase from 25 to 50%, consequently decreasing the variable portion of pay related to individual achievements from 75 to 50%.

The members of the Executive Management also benefit from extra legal arrangements through a group insurance that is in effect in their respective home countries i.e. pension, life insurance, disability and medical. All these group insurance elements are in line with home country market practices and only represent a minor portion of their remuneration.

Some members of the Executive Management have concluded a service agreement with the Company. The total amount paid for the services rendered during the financial year 2011 under such agreements amounted to EUR 457,465.00.

Members of the Executive Management have contractual agreements with the Company or with a subsidiary of the Company that provide for severance payments in line with the applicable laws of the country where the subsidiary is located. No special arrangements have been made regarding severance or contract termination in case of services rendered.

11.6. Policy on certain transactions

Conflicts of interest in the Board of Directors

According to Article 523 of the Belgian Companies Code a member of the Board of Directors has to inform the other directors about any item on the agenda of the Board that will cause a direct or indirect conflict of interest of financial nature to him. In this event the respective director may not participate in the deliberation and the voting on this agenda item.

In 2011 however no transactions took place where directors were confronted with a conflict of interest.

Other transactions with Directors and Executive Management

As determined by clause III.5.3 of the Melexis Corporate Governance Charter, members of the Board of Directors and the Executive Management have to refrain from any action that could raise the impression to be in conflict with the interests of the Company. Therefore any transaction between a director or executive manager and the Company has to be reported to the Chairman of the Board of Directors.

Given the recent change in the composition of the executive management, the Melexis Corporate Governance Charter will be completed on this point towards the members of the executive management.

In 2011 however there were no transactions between the Company and its directors or executive management which involved a conflict of interest for a director or member of the executive management.

Insider trading

Melexis complies with the Belgian provisions on insider trading and market abuse. In this respect a list is kept up to date of all people with managerial responsibilities as well as all other people who have access to share price-sensitive information.

In compliance with clause 3.7 of the Belgian Corporate Governance Code 2009 the Melexis Insider Trading Policy was updated in 2011 and approved by the Board of Directors on February 7, 2012. It will be integrated as an Annex to the Melexis Corporate Governance Charter.

11.7. Internal control and risk assessment procedures in relation to financial reporting

The internal control and risk assessment procedures in relation to the process of financial reporting are coordinated by the CFO. Such

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procedures have to make sure that the financial reporting is based on reliable information and that the continuity of the financial reporting in conformity with the IFRS accounting principles is guaranteed.

The process of internal control in relation to the financial reporting is based on the following principles:

Data on transactions or use of assets of the Company are registered accurately and saved in an automated global enterprise resource planning ("ERP") system by the different Melexis business units.

Accounting transactions are registered in globally standardized operating charts of accounts.

The financial information is prepared and reported in first instance by the accounting teams in the different legal entities of Melexis worldwide.

Consequently the finance managers at the different Melexis sites will review the prepared and reported local financial information before sending it to the Global Finance Department.

In the Global Finance Department the financial information will receive its final review before it is included in the consolidated financial statements.

All Melexis sites use the same software for the reporting of the financial data for consolidation.

Random checks are made to assure that:

Transactions have been saved as required for the preparation of the financial accounts in conformity with the IFRS accounting principles;

Transactions have been approved by the authorized persons of the Company to do so.

Melexis is validly represented by the sole signature of the CEO for all aspects of the daily management of the Company. Specific powers are granted to members of the Executive Management to represent Melexis in matters that relate to the business unit for which they are responsible. For actions that fall outside the scope of the daily management, the Company is validly represented by two Directors acting together.

In the event of detection of certain deficiencies, this will be reported to the Executive Management to determine which appropriate measures can be taken.

The risk assessment in connection with the financial reporting is based on the following principles:

Risks that the Company is confronted with are detected and monitored with the responsible persons of the different business units of the Company;

By using an automated ERP-system, the responsible persons of the business units have permanent access to the financial information with regard to their business unit for monitoring, controlling and directing purposes with regard to their business activities;

Closing the accounts at the end of every month warrants that the financial consequences of the identified risks are monitored closely to be able to anticipate to possible adverse evolutions;

The financial results are also monthly reviewed on a global level;

A data protection system based on antivirus software, internal and external backup of data and the controlling of access rights to information, protects the Company's information and guarantees the continuity of the financial reporting. The adequacy and integrity of these IT systems and procedures is reviewed regularly.

11.8. Elements pertinent to a take-over bid

Capital structure

The registered capital of Melexis NV amounts to EUR 564.813,86 and is represented by 43.241.860 equal shares without par value. The shares are in registered or non-material form.

Restrictions on the transfer of securities

The Articles of Association contain no restrictions on the transfer of the shares. The Board of Directors is furthermore not aware of any restrictions imposed by law on the transfer of shares by any shareholder, except in the framework of market abuse regulations.

Restrictions on the exercise of voting rights

Each share entitles the holder to one vote. The Articles of Association contain no restrictions on the voting rights and each shareholder can exercise his voting rights provided he is validly admitted to the General Meeting and his rights have not been suspended. Pursuant to Article 9 of the Articles of Association the Company is entitled to suspend the exercise of the rights attaching to securities belonging to several owners until one person is appointed towards the Company as representative of the security.

No person can vote at the General Meeting using voting rights attached to securities that have not been reported timely in accordance with the Articles of Association and with the law.

The Board is not aware of any other restrictions imposed by law on the exercise of voting rights.

Agreements among shareholders

The Board of Directors is not aware of any agreements among shareholders that may result in restrictions on the transfer of securities or the exercise of voting rights.

Appointment and replacement of Directors

The Articles of Association (Articles 13 and following) and the Melexis Corporate Governance Charter contain specific rules concerning the (re)appointment, the induction and the evaluation of Directors.

Directors are appointed for a term not exceeding four years by the General Meeting of Shareholders, who can also dismiss them at any time. An appointment or dismissal requires a simple majority of the votes cast.

If and when a position of director prematurely becomes vacant within the Board the remaining Directors temporarily appoint a new director until the moment the General Meeting will appoint a new director. Said appointment will then be included in the agenda of the next General Meeting.

The Nomination and Remuneration Committee submits a reasoned recommendation to the Board on the nomination of Directors and equally makes propositions to the Board on the remuneration policy of non executive Directors and executive management.

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Amendments to the Articles of Association

The Articles of Association can be amended by an Extraordinary General Meeting in accordance with the Companies Code. Each amendment to the Articles of Association - including capital increases or reductions, mergers, demergers and a winding up - in general requires an attendance quorum of 50% of the subscribed capital and acceptance by a qualified majority of 75% of the votes cast. More stringent majority requirements have to be complied with in a number of cases, such as the modification of the corporate object or the company form.

Authorities of the Board to issue, buy back or dispose of own shares

The Articles of Association do not mention any special authorities granted to the Board of Directors to increase the registered capital.

The Board of Directors is authorized by the Extraordinary General Meeting of April 20, 2009, to acquire a maximum number of own shares in accordance with Article 620, § 1, 5° of the Companies Code for a period of five years. The acquired shares may not represent more than 20% of the issued capital with a price per share ranging between a minimum of half of the last closing price of the shares on the stock exchange and a maximum of EUR 17,00 per acquired share.

The Board of Directors is authorized to dispose of its purchased own shares under the following conditions:

The number of own shares that is disposed of may not exceed the number of shares of the Company that a direct subsidiary of the Company may hold as a legitimate cross-shareholding within the meaning of Article 631, § 1 of the Companies Code;

The disposal of a share under this authority shall be made at the last closing price at which the shares were quoted on the Brussels stock exchange at the moment of disposal;

The shares concerned may only be transferred to Melexis Technologies NV, with registered office at 3980 Tessenderlo, Transportstraat 1, RPR Hasselt 0467.222.076, or to a company of which Melexis NV directly or indirectly holds more than 99% of the dividend entitled securities;

The reserves the Company has made not available for distribution due to the "acquisition of own shares" are transferred back to reserves available for distribution for an amount equal to the acquisition value of the disposed shares.

This authority is granted for an indefinite period as from April 20, 2009.

The Board of Directors is also authorized for an indefinite period of time to dispose of purchased shares to the extent that the shares are disposed on the regulated market on which they are quoted.

Furthermore the Board of Directors is authorized to acquire own shares or to dispose of purchased own shares if required to prevent a threatened serious harm to the Company. Such authority is granted for a period of three years starting as from the publishing date of the amendment of the Articles of Association by the Extraordinary General Meeting of April 20, 2009 in the Annexes to the Belgian State Gazette.

On January 27th, 2012, the Melexis Group was in the possession of 3.077.426 shares out of 43.241.860 shares in the registered capital of the Company, or 7.12% of the total outstanding share capital. In accordance with art. 622 of the Companies Code, the voting rights on these shares are suspended.

Other elements

The Company has not issued securities with special control rights.

No agreements have been concluded between the Company and its Directors or employees providing for a compensation if, as a result of a take-over bid, the Directors resign or are made redundant without valid reason or if the employment of the employees is terminated.

11.9. Auditor

At the annual General Meeting of Shareholders of April 20th, 2010 BDO Bedrijfsrevisoren BV o.v.v.e. CVBA, with registered office in 1930 Zaventem, Da Vincilaan 9/E6, represented by Mr. Gert Claes, auditor, has been reappointed as statutory auditor of the Company for a period of 3 years, which ends after the annual General Meeting of Shareholders relating to the 2012 financial year.

The annual fee for this mandate amounts to EUR 44.975,00, VAT excluded and connected to the consumption index.

12. Approval Annual Account and discharge

Herewith the Annual Accounts for your approval which give a fair, complete and faithful representation of the activities that took place during the year ended on December 31, 2011. This report, the auditors' report and financial statements for the year ended December 31, 2011 were at your disposal.

We suggest you to discharge the Directors and Auditors BDO Bedrijfsrevisoren Burg. Ven., represented by Mr Gert Claes, for any liability which arises from the exercise of his duties during the past year.

The Board proposes the profit to be divided as included in the accompanying financial data.

Done at Leper on February 7, 2012
The Board of Directors

MANAGEMENT REPORT

Françoise Chombar

ACCOUNTANT REPORT



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MELEXIS NV

**Statutory auditor's report to the
general meeting of shareholders
on the financial statements for
the year ended December 31, 2011**

BDO Bedrijfsrevisoren Burg. Ven. CVBA / BTW BE 0431 088 289 RPR Brussel
BDO Réviseurs d'Entreprises Soc. Civ. SCRL / TVA BE 0431 088 289 RPM Bruxelles

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Free translation

**Statutory auditor's report to the general meeting of shareholders of
Melexis NV on the financial statements for the year ended
December 31, 2011**

In accordance with the legal and statutory requirements, we report to you on the performance of the engagement of statutory auditor, which has been entrusted to us. This report contains our opinion on the true and fair view of the financial statements as well as the required additional statements and information.

Unqualified audit opinion on the financial statements

We have audited the financial statements of Melexis NV for the year ended December 31, 2011, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of 201.300.128 EUR and a profit for the of 38.796.650 EUR.

Management is responsible for the preparation and the fair presentation of these financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the Auditing Standards applicable in Belgium, as issued by the Institute of Registered Auditors (Institut des Réviseurs d'Entreprises / Instituut van de Bedrijfsrevisoren). Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement, whether due to fraud or error.

In accordance with the above-mentioned auditing standards, we have carried out procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The selection of these procedures is a matter for our judgment, as is the assessment of the risk that the financial statements contain material misstatements, whether due to fraud or error. In making those risk assessments, we have considered the company's internal control relating to the preparation and fair presentation of the financial statements, in order to design audit procedures that were appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. We have also assessed the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the overall financial statement presentation. Finally, we have obtained from management and the company's officials the explanations and information necessary for our audit. We believe that the audit evidence we have obtained provides a reasonable basis for our opinion.

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In our opinion, the financial statements for the year ended December 31, 2011 give a true and fair view of the company's assets and liabilities, its financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

Additional statements and information

The preparation of the Directors' report and its content, as well as the company's compliance with the Company Code and its bylaws are the responsibility of management.

Our responsibility is to supplement our report with the following additional statements and information, which do not modify our audit opinion on the financial statements:

- The Directors' report includes the information required by law and is consistent with the financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our engagement.
- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- There are no transactions undertaken or decisions taken in violation of the company's bylaws or the Company Code that we have to report to you. The appropriation of results proposed to the general meeting complies with the legal and statutory provisions.
- An interim dividend was distributed during the year in relation to which we have issued the attached report in accordance with legal requirements.

Zaventem, March 19, 2012

A handwritten signature in blue ink, consisting of several large, overlapping loops and a long horizontal stroke at the bottom.

BDO Réviseurs d'Entreprises Soc. Civ. SCRL
Statutory auditor
Represented by Gert Claes