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FOR IMMEDIATE RELEASE

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OMNIVISION REPORTS FOURTH-QUARTER AND YEAR-END FISCAL 2002 RESULTS

SUNNYVALE, Calif. – June 11, 2002 – OmniVision Technologies, Inc. (Nasdaq: OVTI), a market-leading independent supplier of single CameraChip™ solutions for high-volume imaging applications, today reported financial results for its fourth quarter and fiscal year ended April 30, 2002.

For the fourth quarter ended April 30, 2002, revenues were \$13.1 million, a 40% increase over fourth-quarter fiscal 2001 revenues of \$9.4 million, and a 32% increase over third-quarter fiscal 2002 revenues of \$10.0 million. Fourth-quarter net income was \$1.6 million, or \$0.07 per diluted share, compared to net income of \$27,000, or \$0.00 per diluted share, a year ago, and \$330,000, or \$0.01 per diluted share, in the prior quarter.

Fourth-quarter gross profit (which includes a one-time benefit of \$1.7 million from the sale of previously written-off inventory) was \$6.6 million, or 50.2% of revenues, compared to gross profit (which included a one-time benefit from the retesting and sale of previously rejected image sensor products) of \$3.7 million, or 39.5% of revenues, a year ago. Absent the respective one-time benefits, fourth-quarter 2002 gross margin would have been 42.7% compared to 31.9% in the fourth quarter of 2001 and 35.1% in the prior quarter.

“We are very pleased with both top- and bottom-line results for the quarter,” said Shaw Hong, president and CEO of OmniVision, who attributed the increase in fourth-quarter sales and profit to a favorable product mix, higher yields across most product categories, and tight spending controls. “Due in large part to the success of our 1.3 mega-pixel sensor, sales to manufacturers of digital still cameras remain strong with related sales accounting for 20% of revenues. In the fourth quarter we also saw significant growth in unit sales of security and surveillance cameras, which, as in the third quarter, accounted for 33% of revenues, and in toys and games, which accounted for 15% of revenues compared to 3% in the prior quarter,” said Hong. “In fiscal 2003, we look for sequential growth in unit sales to cell phone manufacturers, which in the fourth quarter accounted for 5% of sales. Sequentially, PC camera-related sales were little changed in dollar terms, and hence down as a percentage of revenues, to 24% from 32% in the prior quarter, but we continue to see this market improving from the downturn that began in the fourth quarter of calendar 2000.

“By channel, 39% of fourth-quarter 2002 revenues were through distributors, with the remaining 61% coming from direct sales to OEMs and VARs, which brings us very close to our 40/60 target mix in terms of breakdown by sales channel. During the quarter, the Company’s largest customer, WPI, a major distributor in Taiwan, accounted for 14% of revenues, compared to 23% in the prior quarter, and no single OEM or VAR customer accounted for 10% or more of revenues.

“Our second-generation 1.3 mega-pixel CameraChip is selling very well, and the development of our 2.1 mega-pixel CameraChip is ahead of schedule, with samples currently being supplied to potential customers. Pricing is expected to be such that manufacturers will be able to offer a 2.1 mega-pixel camera for less than \$100, compared to retail prices closer to \$300 today. We believe the demand for such cameras is potentially enormous,” concluded Hong.

Fourth-quarter research and development expenditures were \$2.4 million, or 18% of revenues, and reflect slightly higher-than-anticipated payroll and other R&D-related costs. At \$2.7 million, or 20% of revenues, selling, marketing, general and administrative expenses were in line with expectations. The Company shipped a total of 1.6 million units, compared to 1.4 million units in the third quarter, with an average selling price of \$7.98 compared to \$6.93 in the prior quarter. Higher ASPs reflect a lower percentage of revenues coming from lower resolution CIF products, a higher percentage of revenues coming from the Company’s new 1.3 mega-pixel CameraChip, and a higher percentage of revenues coming from our medium-priced VGA products.

For the fiscal year 2002, the Company reported a net loss of \$1.3 million, or \$0.06 per basic share, on revenues of \$46.5 million, compared to a net loss of \$11.6 million, or \$0.67 per basic share, on revenues of \$53.7 million in fiscal 2001. Fiscal 2002 results reflect a second-quarter charge of \$3.5 million related to a litigation settlement, and fiscal 2001 results reflect a third-quarter inventory write-off of \$18.7 million related to a significant decline in demand for PC cameras that became evident in late calendar 2000. For the fiscal year 2002, gross profit was \$20.5 million, or 44.1% of revenues; due to the aforementioned inventory write-off, the Company realized no gross profit in fiscal 2001.

At fiscal year-end, the Company had \$57.8 million in cash, cash equivalents and short-term investments, \$65.1 million in working capital, no debt, and stockholders’ equity of \$71.5 million.

Management’s current expectations are that for the quarter ending July 31, 2002, the Company will report net income in the range of \$1.0 to \$1.5 million, or \$0.04 to \$0.06 per diluted share, on revenues of \$14 to \$16 million.

Conference Call

OmniVision’s fourth-quarter and fiscal year-end conference call is scheduled for today, June 11, 2002 at 10 a.m. PDT. To listen to the call, please dial (toll-free) 877-523-2171 (international callers: 706-634-1478) at least 5 minutes prior to the start. Interested parties also have the opportunity to listen to the conference call live via Webcast at www.companyboardroom.com or through the Investor Relations section of the Company’s Web site at www.ovt.com, where it will be available for 30 days. A replay of the call will be available from 1 p.m. PDT on June 11 through 8 p.m. PDT on June 13; you may access the replay by dialing 800-642-1687 (international callers: 706-645-9291) and providing access code 4282997.

About OmniVision

OmniVision Technologies is a supplier of highly integrated semiconductor imaging devices for high-volume, low-cost computing, communications and consumer electronics applications. With its small footprint and low power consumption,

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the Company's proprietary highly integrated CameraChip™ enjoys significant competitive advantages over CCD image sensors and other multi-chip CMOS solutions. Single-photo and video applications include cell phones, PDAs, motor vehicles, commercial and residential surveillance, and biometric identification. Further information is available at www.ovt.com.

OmniVision and CameraChip™ are trademarks of OmniVision Technologies, Inc. All other trade, product or service names referenced in this release may be trademarks or registered trademarks of their respective holders.

Safe Harbor

The foregoing press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements — notably statements of management's outlook regarding sales by product and distribution channel, future gross margins, demand for its second-generation 1.3 mega-pixel camera chip and its 2.1 mega-pixel camera chip, and expected top- and bottom-line financial results in the first quarter of fiscal 2003 — are subject to significant risks and uncertainties. Factors that could cause actual results to differ materially from those described in the Company's forward looking statements include: failure to obtain design wins from camera and cell phone manufacturers, which could inhibit the Company's ability to diversify its customer base; any delay in the introduction, manufacture and development of new products, which could adversely affect the Company's revenues, earnings and gross margins as well as its strategy to diversify its customer base; the degree to which intense competition might affect the Company's ability to compete successfully in its current markets and in emerging markets; the Company's dependence upon a few key customers, which could adversely affect its revenues and earnings; a decline in the average selling price of the Company's products, which could result in a decline in its gross margins; and the other risks detailed from time to time in the Company's Securities and Exchange Commission filings and reports, including, but not limited to, the Company's fiscal 2001 Form 10-K and Forms 10-Q for the first three quarters of its fiscal year 2002. The Company disclaims any obligation to update information contained in any forward-looking statement.

— Financial Tables Follow —

OMNIVISION TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
 (in thousands)

	April 30,	
	2002	2001
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 55,803	\$ 51,053
Short-term investments	2,002	3,000
Accounts receivable, net	10,787	5,269
Inventories	3,244	11,445
Refundable and deferred income taxes	3,066	3,288
Prepaid expenses and other assets	987	219
Total current assets	75,889	74,274
Property, plant and equipment, net	6,164	4,080
Other non-current assets	288	293
Total assets	\$ 82,341	\$ 78,647
 LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 5,865	\$ 4,284
Accrued expenses and other liabilities	4,306	2,255
Deferred revenue	651	832
Total current liabilities	10,822	7,371
Stockholders' equity:		
Common stock	22	22
Additional paid-in capital	95,469	94,531
Deferred compensation related to stock options	(479)	(1,058)
Accumulated deficit	(23,493)	(22,219)
Total stockholders' equity	71,519	71,276
Total liabilities and stockholders' equity	\$ 82,341	\$ 78,647

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OMNIVISION TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
 (in thousands, except per share amounts)

	Three Months Ended	
	April 30, 2002	April 30, 2001
Revenues	\$ 13,119	\$ 9,393
Cost of revenues	<u>6,527</u>	<u>5,678</u>
Gross profit	<u>6,592</u>	<u>3,715</u>
Operating expenses:		
Research and development	2,417	1,519
Selling, general and administrative	2,676	2,631
Stock compensation charge	<u>95</u>	<u>216</u>
Total operating expenses	<u>5,188</u>	<u>4,366</u>
Income (loss) from operations	1,404	(651)
Interest income, net	<u>204</u>	<u>678</u>
Income before income taxes	1,608	27
Provision for income taxes	<u>1</u>	<u>—</u>
Net income	<u>\$ 1,607</u>	<u>\$ 27</u>
Net income per share:		
Basic	<u>\$ 0.07</u>	<u>\$ 0.00</u>
Diluted	<u>\$ 0.07</u>	<u>\$ 0.00</u>
Shares used in computing net income per share:		
Basic	<u>22,071</u>	<u>21,536</u>
Diluted	<u>23,989</u>	<u>24,325</u>

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OMNIVISION TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
 (in thousands, except per share amounts)

	Year Ended	
	April 30, 2002	April 30, 2001
Revenues	\$ 46,518	\$ 53,707
Cost of revenues	<u>25,983</u>	<u>54,696</u>
Gross profit (loss)	<u>20,535</u>	<u>(989)</u>
Operating expenses:		
Research and development	7,754	5,539
Selling, general and administrative	11,504	6,703
Stock compensation charge	527	1,018
Litigation settlement	<u>3,500</u>	<u>—</u>
Total operating expenses	<u>23,285</u>	<u>13,260</u>
Loss from operations	(2,750)	(14,249)
Interest income, net	<u>1,477</u>	<u>2,692</u>
Loss before income taxes	(1,273)	(11,557)
Provision for income taxes	<u>1</u>	<u>—</u>
Net loss	<u>\$ (1,274)</u>	<u>\$ (11,557)</u>
Net loss per share:		
Basic	<u>\$ (0.06)</u>	<u>\$ (0.67)</u>
Diluted	<u>\$ (0.06)</u>	<u>\$ (0.67)</u>
Shares used in computing net loss per share:		
Basic	<u>21,862</u>	<u>17,134</u>
Diluted	<u>21,862</u>	<u>17,134</u>

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