OMNIVISION TECHNOLOGIES, INC.

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PART I. FINANCIAL INFORMATION

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ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Foreign Currency Exchange Risk

We are an international company, selling our products globally, in particular, to branded customers, contract manufacturers, VARs and distributors in China, Hong Kong, Japan, Korea and Taiwan. Although we transact our business in U.S. dollars, future fluctuations in the value of the U.S. dollar may affect the competitiveness of our products, gross profits realized, and results of operations. Further, we incur expenses in Japan, Korea, Taiwan, Thailand, China and other countries that are denominated in currencies other than the U.S. dollar. We cannot estimate the effect that an immediate 10% change in foreign currency exchange rates would have on our future operating results or cash flows as a direct result of changes in exchange rates. However, we do not believe that we currently have any significant direct foreign currency exchange rate risk, and we have not hedged exposures denominated in foreign currencies or any other derivative financial instruments.

Quantitative and Qualitative Discussion of Market Interest Rate Risk

Our cash equivalents and short-term investments are exposed to financial market risk due to fluctuation in interest rates, which may affect our interest income and, in the future, the fair market value of our investments. We manage our exposure to financial market risk by performing ongoing evaluations of our investment portfolio. We presently invest in short term bank market rate accounts, certificates of deposit issued by banks, high-grade corporate securities and government bonds maturing approximately 12 months or less from the date of purchase. Due to the short maturities of our investments, the carrying value should approximate the fair market value. In addition, we do not use our investments for trading or other speculative purposes. Due to the short duration of our investment portfolio, we do not expect that an immediate 10% change in interest rates would have a material effect on the fair market value of our portfolio. Therefore, we would not expect our operating results or cash flows to be affected to any significant degree by the effect of a sudden change in market interest rates.

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures (as of the date of filing this amended Quarterly Report on Form 10-Q)

We have restated our financial results for the quarters ended July 31, 2003, October 31, 2003 and January 31, 2004 to reflect adjustments to our previously reported financial information. The restatements arose out of an internal review which was initiated in response to issues raised by an employee. We notified the Audit Committee of the Board of Directors of the issues raised, and the Audit Committee, with assistance from special legal counsel, conducted its own independent investigation. As a result of the internal review and the independent investigation, management and the Audit Committee determined that certain errors had occurred which principally affected the timing of revenue recognition for certain sales. The independent investigation concluded that there was no evidence of wrongdoing in connection with these errors.

The restatement of our financial results for the first three quarters of fiscal 2004 related primarily to two issues identified as part of the internal review and independent investigation. First, beginning in the second half of fiscal 2003 and continuing through the first nine months of fiscal 2004, certain distributor sales, for which we recognize revenue based on a “sell-through” basis, were not reported to us by one of our distributors in a timely manner. Additionally, in the second and third quarters of fiscal 2004, during the transition of testing operations and certain international sales functions to overseas locations, some shipments made to customers late in the quarter were incorrectly classified as transferring title upon delivery as opposed to upon shipment, and therefore revenue was not recognized when product was shipped. Both of these issues resulted in delayed revenue recognition.

Partly in connection with the restatement of our financial statements for the first, second and third quarters for fiscal 2004, our Independent Registered Public Accounting Firm have identified material weaknesses in our internal controls and procedures relating to errors in our recognition of revenue resulting from incorrectly reviewing distributor reports and from incorrectly applying revenue recognition policies in accordance with title transfer, risk of loss and related shipping terms. Our Independent Registered Public Accounting Firm also noted a material weakness related to our need to increase our financial reporting and accounting staffing levels to ensure that we can meet our financial reporting obligations given the significant growth in our business in recent periods. In addition, our Independent Registered Public Accounting Firm reported additional observations and recommendations with respect to our financial reporting and internal controls. Correcting the identified material weaknesses and addressing the other issues identified by our Independent Registered Public Accounting Firm, responding to the findings of the internal review and the independent investigation and continuously strengthening our internal controls and financial reporting capabilities are some of our highest priorities. We have adopted and implemented measures to ensure that information required to be disclosed in this amended Quarterly Report on Form 10-Q has been recorded, processed, summarized and reported accurately, and we continue to adopt and implement, several measures in connection with our ongoing efforts to improve our control processes and corporate governance in response to the issues identified in the internal review, independent investigation and the report of our Independent Registered Public Accounting Firm. These measures include the following:

- Working in cooperation with the distributor who did not report resales of our CameraChips on a timely basis to receive sell-through data from such distributor for the full quarterly period.
- Additional training of our sales and marketing staff and our financial reporting and accounting staff to be particularly attentive to reviewing distributor reports to prevent revenue recognition errors from occurring.
Additional training of our sales and marketing staff and our financial reporting and accounting staff as to be particularly attentive to the terms of purchase orders, including matters related to title transfer, risk of loss and related shipping terms, to prevent revenue recognition errors from occurring.
OMNIVISION TECHNOLOGIES, INC.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements:
Condensed Consolidated Balance Sheets (unaudited) — October 31, 2003 and April 30, 2003 3
Condensed Consolidated Income Statements (unaudited) — Three and Six Months Ended October 31, 2003 and 2002 4
Condensed Consolidated Statements of Cash Flows (unaudited) — Six Months Ended October 31, 2003 and 2002 5
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- Augmenting our internal control and financial reporting staff, both domestically and abroad, to help ensure that we can adequately meet our financial reporting responsibilities as our business continues to grow.

- Improving the documentation of our internal controls.

- Improving our IT infrastructure on an enterprise-wide basis.
OMNIVISION TECHNOLOGIES, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

77-0401990
(I.R.S. Employer Identification Number)

1341 Orleans Drive, Sunnyvale, California 94089-1136
(Address of Principal Executive Offices) (Zip Code)

Registrant’s telephone number, including area code: (408) 542-3000

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities and Exchange Act of 1934 during the preceding 12 months (or for shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant is an accelerated filer (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes ☐ No ☒

At March 11, 2004, 55,621,527 shares of common stock of the Registrant were outstanding.

EXPLANATORY NOTE

This amended Quarterly Report on Form 10–Q is being filed for the purpose of amending and restating Items 1, 2 and 4 of Part I and Item 6 of Part II of the Form 10–Q originally filed solely to the extent necessary (i) to reflect the restatement of our condensed consolidated financial statements as of and for the period ended January 31, 2004 as described in Note 1 to the condensed consolidated financial statements and to report in the equity section of the balance sheet the benefit from exercises of stock options, (ii) to make revisions to “Management’s Discussion and Analysis of Financial Condition and Results of Operations” as warranted by the restatement (which do not include “Factors Affecting Future Results”), (iii) to make revisions to Item 4 of Part I to reflect our evaluation of controls and procedures as of the date of the filing of this amended Quarterly Report on Form 10–Q, (iv) to include the certifications required by the Sarbanes-Oxley Act of 2002 and (v) to update the exhibits in accordance with this amended Quarterly Report on Form 10–Q. We have made no further changes to the originally filed Form 10–Q. All information in this amended Quarterly Report on Form 10–Q is as of the date the Quarterly Report on Form 10–Q was originally filed and does not reflect any subsequent information or events other than those reflected in the restatement.
short maturities of our investments, the carrying value should approximate the fair market value. In addition, we do not use our investments for trading or other speculative purposes. Due to the short duration of our investment portfolio, we do not expect that an immediate 10% change in interest rates would have a material effect on the fair market value of our portfolio. Therefore, we would not expect our operating results or cash flows to be affected to any significant degree by the effect of a sudden change in market interest rates.

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(a) Evaluation of Disclosure Controls and Procedures (as of the date of filing this amended Quarterly Report on Form 10-Q)

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The restatement of our financial results for the first three quarters of fiscal 2004 related primarily to two issues identified as part of the internal review and independent investigation. First, beginning in the second half of fiscal 2003 and continuing through the first nine months of fiscal 2004, certain distribution sales for which we recognize revenue on a "sell-through" basis, were not reported to us by one of our distributors in a timely manner. Additionally, in the second and third quarters of fiscal 2004, during the transition of testing operations and certain international sales functions to overseas locations, some shipments made to customers late in the quarter were incorrectly classified as transferring title upon delivery as opposed to upon shipment, and therefore revenue was not recognized when product was shipped. Both of these issues resulted in delayed revenue recognition.

Partly in connection with the restatement of our financial statements for the first, second and third quarters for fiscal 2004, our Independent Registered Public Accounting Firm have identified material weaknesses in our internal controls and procedures relating to errors in our recognition of revenue resulting from incorrectly reviewing distributor reports and from incorrectly applying revenue recognition policies in accordance with title transfer, risk of loss and related shipping terms. Our Independent Registered Public Accounting Firm also noted a material weakness related to our need to increase our financial reporting and accounting staffing levels to ensure that we can meet our financial reporting obligations given the significant growth in our business in recent periods. In addition, our Independent Registered Public Accounting Firm reported additional observations and recommendations with respect to our financial reporting and internal controls: Correcting the identified material weaknesses and addressing the other issues identified by our Independent Registered Public Accounting Firm, responding to the findings of the internal review and the independent investigation and continuously strengthening our internal controls and financial reporting capabilities are some of our highest priorities. We have adopted and implemented measures to ensure that information required to be disclosed in this amended Quarterly Report on Form 10–Q has been recorded, processed, summarized and reported accurately, and we continue to adopt and implement, several measures in connection with our ongoing efforts to improve our control processes and corporate governance in response to the issues identified in the internal review, independent investigation and the report of our Independent Registered Public Accounting Firm. These measures include the following:

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- Additional training of our sales and marketing staff and our financial reporting and accounting staff as to be particularly attentive to the terms of purchase orders, including matters related to title transfer, risk of loss and related shipping terms, to prevent revenue recognition errors from occurring.
EXHIBIT I
OMNIVISION TECHNOLOGIES INC (OVTI)

930 THOMPSON PL
SUNNYVALE, CA 94085
408.733.3030
http://www.ovt.com

10-Q
FORM 10-Q
Filed on 12/10/2004 – Period: 10/31/2004
File Number 000-29939
ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS — (Continued)

fiscal 2003 and continuing through the first nine months of fiscal 2004, certain distribution sales, for which we recognize revenue on a "sell-through" basis, were not reported to us by one of our distributors in a timely manner. Additionally, in the second and third quarters of fiscal 2004, during the transition of testing operations and certain international sales functions to overseas locations, some shipments made to customers late in the quarter were incorrectly classified as transferring title upon delivery as opposed to upon shipment, and therefore revenue was not recognized when product was shipped. Both of these issues resulted in delayed revenue recognition. Both management and the Audit Committee determined that the errors did not have material effects on quarterly or annual financial statements for fiscal 2003 and, consequently, decided not to restate the quarterly or annual financial results for such periods.

All financial data contained in this Quarterly Report on Form 10-Q for the quarter ended October 31, 2003 are as provided in the Quarterly Report on Form 10-Q/A for the quarter ended October 31, 2003.

In connection with its independent investigation, the Audit Committee together with its special counsel informed the Securities and Exchange Commission, or SEC, of the matters reviewed during the independent investigation, including the matters relating to the Company's accounting, its internal accounting controls and the reporting of its financial results. The SEC is conducting an inquiry with respect to these matters. The Company is continuing to cooperate with the SEC.

The Current Economic Environment

We operate in a challenging economic environment that has undergone significant changes in technology and global trade. We strive to remain a leader in the development and marketing of image sensing devices based on the CMOS fabrication process and have benefited from the growing market demand for and acceptance of this emerging technology. The shift in global fabrication to Asia has introduced a range of cost pressures on domestic manufacturers. In response to these pressures, and in order to be closer to our primary customer base and our sources of offshore fabrication, we relocated a substantial portion of our testing operations to China during fiscal 2004.

Since our inception, we have shipped more than 130 million image sensors, including approximately 42 million in the six months ended October 31, 2004, which demonstrated the capabilities of our production system, including our sources of offshore fabrication. To enhance our production capabilities, we have initiated partnerships with a number of vendors, including TSMC, one of the largest wafer fabrication companies in Asia.

Due to the fact that we generate a large portion of our product sales through VARs and distributors, we cannot accurately confirm the distribution of our revenues across specific product categories and can only estimate the percentages of our products by market segment. Our estimated sales to the digital still camera market reflected an increase in the three months ended October 31, 2004 from the levels achieved in the previous quarter as a result, in part, of the introduction of a new 2-megapixel chip based on our recently announced OmniPixel technology. This increase reversed a decline for the previous two consecutive quarters which was due to seasonal fluctuations, price competition from CCD manufacturers and possible deferral of customer orders in anticipation of the introduction of our new OmniPixel technology. We benefited from growth in shipments for camera phones on a year-over-year basis, driven by increased demand for our 1.3-megapixel image sensors.

The digital still camera market demonstrates a continuing trend toward higher resolution products, with a growing acceptance of CMOS based image sensors. We have continued to benefit from a shift in product mix toward higher resolution products. We believe that this shift in product mix will continue through fiscal 2005. In anticipation of this market trend, we developed and introduced in September 2004 our first small-scale, CMOS image sensor with five megapixels. This 5-megapixel sensor's new architecture is based on our recently launched OmniPixel technology. However, concurrent with this transition to higher resolution products, we have seen increased competition in the 3-megapixel market with resulting pressures on product pricing. We believe that excess capacity on the part of CCD manufacturers has lead to aggressive price reductions in the 3-megapixel product category.

We believe camera phones are still in the early stages of adoption and that the opportunity presented by this market is still large. We also believe that, like the digital still camera market, camera phone demand will continue to shift toward higher resolutions. As a result, we released our quarter-inch 1.3 megapixel image sensor designed
EXHIBIT J
SCHEDULE 14A
(RULE 14a–101)

INFORMATION REQUIRED IN PROXY STATEMENT

Filed by the Registrant ☐
Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement
☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a–6(e)(2))
☒ Definitive Proxy Statement
☐ Definitive Additional Materials
☐ Soliciting Material Pursuant to §14a–12

OMNIVISION TECHNOLOGIES, INC.

(Name of Registrant as Specified In Its Charter)

Payment of Filing Fee (Check the appropriate box):

☐ No fee required.
☐ Fee computed on table below per Exchange Act Rules 14a–6(i)(1) and 0–11.

1) Title of each class of securities to which transaction applies:
2) Aggregate number of securities to which transaction applies:
3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0–11 (set forth the amount on which the filing fee is calculated and state how it was determined):
4) Proposed maximum aggregate value of transaction:
5) Total fee paid:

☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0–11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:
2) Form, Schedule or Registration Statement No.:
3) Filing Party:
4) Date Filed:
investment advisor to various investment companies. The interest of Fidelity Growth Company Fund, an investment advisor registered under the Investment Advisors Act of 1940, amounted to 2,684,939 shares of common stock.

(4) Includes 18,748 shares of common stock which may be acquired upon exercise of stock options by Wen Hong, Mr. Hong’s wife and one of our employees. Also includes 1,129,742 shares of common stock held by the Hong Family Trust of which Mr. Hong is a trustee and 470,000 shares of common stock held in the Hong Family LLC of which Mr. Hong is a manager.

(5) Includes 374,036 shares of common stock held by the Wu Family Trust of which Mr. Wu is a trustee and 6,000 shares of common stock held in The Raymond’s Foundation of which Mr. Wu is the manager.

(6) Includes 117,200 shares of common stock held by the He Children’s Trust of which Mr. He is a trustee.

(7) Mr. Steffensen was appointed as a member of our board of directors in August 2004.

(8) Mr. Lynch’s services as our Vice President of Sales and Marketing terminated in July 2004 and at such time we entered into a consulting agreement with Mr. Lynch. See “Employment Agreements and Change of Control Arrangements” for a further discussion of this matter.

EXECUTIVE COMPENSATION AND OTHER MATTERS

The following table sets forth certain summary information for fiscal 2004, 2003 and 2002 regarding compensation awarded to, earned by or paid to our chief executive officer and our four next most highly compensated executive officers whose total cash compensation exceeded $100,000 (our “named executive officers”).

<table>
<thead>
<tr>
<th>Name and Principal Position</th>
<th>Fiscal Year</th>
<th>Annual Compensation</th>
<th>Securities Compensation</th>
<th>Long Term Compensation Awards</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Salary</td>
<td>Bonus</td>
<td>Options</td>
</tr>
<tr>
<td>Current Executive Officers:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shaw Hong</td>
<td>2004</td>
<td>$279,333</td>
<td>$53,000</td>
<td></td>
</tr>
<tr>
<td>President and Chief Executive</td>
<td>2003</td>
<td>273,333</td>
<td>40,000</td>
<td></td>
</tr>
<tr>
<td>Qi Dong</td>
<td>2004</td>
<td>$159,167</td>
<td>$43,000</td>
<td></td>
</tr>
<tr>
<td>Vice President of Systems</td>
<td>2003</td>
<td>153,333</td>
<td>28,000</td>
<td></td>
</tr>
<tr>
<td>Xinping He</td>
<td>2004</td>
<td>$176,667</td>
<td>$53,000</td>
<td></td>
</tr>
<tr>
<td>Senior Vice President of Engineering</td>
<td>2003</td>
<td>158,333</td>
<td>31,000</td>
<td></td>
</tr>
<tr>
<td>Raymond Wu</td>
<td>2004</td>
<td>$214,500</td>
<td>$49,000</td>
<td></td>
</tr>
<tr>
<td>Executive Vice President and Director</td>
<td>2003</td>
<td>210,000</td>
<td>32,000</td>
<td></td>
</tr>
<tr>
<td>John Lynch(5)</td>
<td>2004</td>
<td>$158,333</td>
<td>$37,000</td>
<td></td>
</tr>
<tr>
<td>Vice President of Sales and Marketing</td>
<td>2003</td>
<td>191,667</td>
<td>—</td>
<td></td>
</tr>
</tbody>
</table>

(1) Other compensation for fiscal 2004 consisted of (i) $1,010 in premiums paid by us for term life and disability insurance, (ii) $3,796 for health benefit plans and (iii) 9,970 in contributions made by us to our 401(k) plan on behalf of Mr. Hong.

(2) Other compensation for fiscal 2004 consisted of (i) $1,032 in premiums paid by us for term life and disability insurance, (ii) $3,842 in premiums paid by us for health benefit plans and (iii) $3,765 in contributions made by us to our 401(k) plan on behalf of Mr. Dong.
EXHIBIT K
OmniVision Technologies, Inc. (Nasdaq:OVTI), a market-leading independent supplier of CMOS CameraChip(TM) solutions for high-volume imaging applications, today announced that it has appointed Michael D. Angel to be its Vice President of Finance and Chief Financial Officer. Mr. Angel succeeds H. Gene McCown as a result of Mr. McCown's previously announced decision for a planned retirement.

OmniVision would like to thank Mr. McCown for his leadership and excellent contributions to the success of OmniVision over the past four years. Mr. McCown has graciously agreed to remain with the company in the role of senior financial advisor for a period of time to ensure a smooth transition.

Mr. Angel brings more than 25 years of experience in finance, accounting and global operations to OmniVision, and has an extensive background in the semiconductor sector along with other technology companies. Prior to OmniVision, Mr. Angel was the Chief Financial Officer of Spectrian Corporation, a manufacturer of wireless RF power amplifiers which was acquired in December 2002, and he was critical to the successful spin-off and sale of their captive semiconductor operations in late 2000. Prior to Spectrian, he held a number of senior financial positions with National Semiconductor Corporation most recently as the director of finance for their worldwide manufacturing and central technology group, prior to which he also directed the financial management of its analog products group and then its communications and consumer group, which included a number of acquisitions and several joint ventures in Asia. He had also been the vice president and controller of National Semiconductor's National Advanced Systems mainframe computer and peripheral equipment division, prior to its sale to Hitachi Data Systems, which was then a joint venture between Hitachi Corporation and EDS, where he was also appointed to be their vice president and worldwide controller after National sold the business to them. He became a CPA in 1982 and was also an audit manager and senior audit manager with PricewaterhouseCoopers, an accounting and professional services firm. Mr. Angel holds a B.S. Degree in Business Administration with a concentration in accounting from California State University, Chico.

"We are extremely pleased that Mike has joined OmniVision as our CFO. His extensive industry experience and broad credentials as a solid and well respected finance professional will provide a fine match at OmniVision, and we are excited to have him on our team," said Shaw Hong, president and CEO. "I also would like to thank Gene McCown who has been important to our success, and wish him a wonderful and well deserved retirement."

About OmniVision

OmniVision Technologies, Inc. is an independent CameraChip(TM) solutions provider. Utilizing proprietary design technology for its highly integrated still-photo and video camera solutions for high-volume imaging applications, OmniVision integrates multiple image processing and capture functions into a single CameraChip design. With the addition of only a lens, the result is a low-cost CameraChip that consumes less power, has a greater environmental functioning range and has a smaller footprint than typical CMOS multi-chip image sensor solutions. OmniVision's CameraChip solutions are in cell phones, personal digital assistants (PDAs), automobiles and industrial machine vision applications, as well as surveillance and biometric security applications. OmniVision is based in Sunnyvale, California. For more information about the company, visit our Website 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.

CONTACT: OmniVision Technologies, Inc.
Steve Rowley, 408/542-3104
srowley@ovt.com

URL: http://www.businesswire.com

LOAD-DATE: May 20, 2003
EXHIBIT L
OmniVision Announces H. Gene McCown To Continue As CFO And VP Of Finance

SUNNYVALE, CA - June 2, 2003 - OmniVision Technologies, Inc. (Nasdaq: OVTI), an independent supplier of CameraChip™ solutions for high-volume imaging applications today announced that H. Gene McCown has agreed to delay his planned retirement and continue in the role of Chief Financial Officer and Vice President of Finance. Michael Angel will not be continuing in Mr. McCown's roles as previously announced. Mr. McCown will aid in the transition of responsibilities to a new successor to be identified later in 2003.

About OmniVision

OmniVision Technologies, Inc. is an independent CameraChip solutions provider utilizing proprietary design technology for its highly integrated still-photo and video camera solutions for high-volume imaging applications. OmniVision integrates multiple image processing and capture functions into a single CameraChip design. With the addition of only a lens, the result is a low-cost CameraChip that consumes less power, has a greater environmental functioning range and has a smaller footprint than typical CMOS multi-chip image sensor solutions. OmniVision's CameraChip solutions are designed for cell phones, digital still cameras, toys, video and computer games, personal digital assistants, automotive and industrial machine vision applications, as well as surveillance and biometric security applications. OmniVision is based in Sunnyvale, California. For more information about the company, visit our Website 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 are subject to significant risks and uncertainties. In particular, the statements relating to the transition of responsibilities to a successor of Mr. McCown are forward looking statements. Factors which could cause actual results to differ materially from those described in the Company's forward looking statements include: the ability of the Company to attract and hire suitable candidates later in 2003 for the position of Chief Financial Officer 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 annual report on Form 10-Q for the quarter ended January 31, 2003. The Company disclaims any obligation to update information contained in any forward-looking statement.
EXHIBIT M
OmniVision Technologies Reports Fourth-Quarter And Fiscal-Year 2003 Results

UNNYVALE, Calif. – June 11, 2003 – OmniVision Technologies, Inc. (Nasdaq NM: OVTI) reported that in the fourth quarter of its fiscal year ended April 30, 2003, it earned $6.1 million, or $0.24 per diluted share, on revenues of $39.9 million, compared to net income of $1.6 million, or $0.07 per diluted share, on revenues of $13.1 million in the fourth quarter of fiscal 2002.

For its fiscal year 2003, OmniVision reported net income of $15.3 million, or $0.61 per diluted share, on revenues of $109.0 million, compared to a net loss of $1.3 million, or $0.06 per basic share, on revenues of $46.5 million in fiscal 2002. Fiscal 2002 results reflected a second-quarter charge of $3.5 million related to a litigation settlement.

For the three months ended April 30, 2003, gross profit was $15.4 million, or 38.4% of revenues, and included approximately $1.1 million from the sale of previously written-off inventory; without the sale of previously written-off inventory, gross margin would have been 36.8%, and net income would have been approximately $5.3 million, or $0.21
per diluted share. In the comparable period a year ago, gross profit was $6.6 million, or 50.2% of revenues, and included approximately $1.7 million from the sale of previously written-off inventory; without the sale of previously written-off inventory, fourth-quarter 2002 gross margin would have been 42.7%, and the net loss would have been approximately $0.1 million, or $0.01 per basic share.

Because profits in fiscal year ended April 30, 2003 exceeded expectations, the tax rate for the three months ended April 30, 2003 increased to 33% from 19% in the prior quarter, to produce a blended tax rate of 24% for the four quarters of fiscal year ended April 30, 2003.

For the fiscal year ended April 30, 2003, gross profit was $42.1 million, or 38.6% of revenues, and included approximately $3.2 million from the sale of previously written-off inventory; without the sale of previously written-off inventory, gross margin for the year would have been 36.8%, and net income would have been $12.9 million, or $0.51 per diluted share.

Direct sales to original equipment manufacturers and value-added resellers accounted for approximately 61% of revenues, with the balance of approximately 39% coming from sales through the Company's distributors. Research and development expenses were $3.3 million, or 8.3% of revenues, compared to $3.1 million, or 10.3% of revenues, in the prior quarter. Selling, marketing,

*OmniVision Reports Fourth-Quarter and Fiscal-Year 2003 Results / page 2*

general and administrative expenses were $3.1 million, or 7.8% of revenues, compared to $2.9 million, or 9.4% of revenues, in the prior quarter.

As of April 30, 2003, the Company had $60.7 million in cash and short-term
investments, $80.9 million in working capital, no debt, and stockholders' equity of $96.5 million.

For the quarter ending July 31, 2003, the Company currently expects to report earnings in a range of $0.18 to $0.19 per diluted share, on revenues of $41 to $43 million; these expectations do not presume the sale of any previously written-off inventory.

About OmniVision
OmniVision Technologies designs, develops and markets high performance, highly integrated and cost efficient semiconductor image sensor devices. Our main product, an image sensing device called the CameraChip, is used to capture an image in a wide variety of consumer commercial mass market applications including digital still cameras, cell phones and video game consoles. OmniVision believes that its highly integrated CameraChips enable camera device manufacturers to build camera products that are smaller, consume less power, cost less and are less complex and more reliable than cameras using either traditional CCDs or multiple chip CMOS image sensors. OmniVision believes that it supplies one of the most highly integrated single chip CMOS image sensor solutions available today. OmniVision's CameraChips are currently used in a number of consumer and commercial applications such as digital still and video cameras, cell phones, personal digital assistants, personal computer cameras, toys and games, including interactive video games, and security surveillance cameras.

OmniVision and CameraChip™ are trademarks of OmniVision Technologies, Inc.

Safe Harbor
Certain statements in this press release, including statements relating to the Company's expectations regarding revenues and earnings for the quarter ending July 31, 2003, are forward-looking statements that are subject to risks and uncertainties. These risks and uncertainties, which could cause the forward looking statements and OmniVision's
results to differ materially, include, without limitation: the degree to which intense competition might affect the Company's ability to compete successfully in its current markets and in emerging markets; the failure to obtain design wins from camera and cell phone manufacturers, which could inhibit the Company's ability to diversify its customer base; problems with wafer manufacturing yields, which could result in higher operating costs and adversely affect the Company's revenues and earnings; 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; the failure of demand for the Company's products in current markets and emerging markets to meet the Company's expectations, which could result in lower revenues and earnings; and the other risks detailed from time to time in OmniVision's Securities and Exchange Commission filings and reports, including, but not limited to, OmniVision's quarterly reports filed on Form 10-Q. OmniVision disclaims any obligation to update information contained in any forward-looking statement.

(Financial tables follow)

OmniVision Reports Fourth-Quarter and Fiscal-Year 2003 Results
June 11, 2003
Page 3

OMNIVISION TECHNOLOGIES, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)

<table>
<thead>
<tr>
<th></th>
<th>April 30, 2003</th>
<th>April 30, 2002</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$50,438</td>
<td>$55,803</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>10,224</td>
<td>2,002</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>19,133</td>
<td>10,787</td>
</tr>
<tr>
<td>Inventories</td>
<td>13,642</td>
<td>3,244</td>
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<tr>
<td>Refundable and deferred income taxes</td>
<td>7,642</td>
<td>3,066</td>
</tr>
</tbody>
</table>
Prepaid expenses and other assets  
1,195 987

Total current assets  
102,274 75,889

Property, plant and equipment, net  
12,456 6,164
Long-term investments  
2,845 0
Other non-current assets  
378 288

Total assets  
$117,953 $82,341

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:

Accounts payable  
$10,528 $5,865
Accrued expenses and other liabilities  
8,037 4,306
Deferred revenue  
2,845 651

Total current liabilities  
21,410 10,822

Stockholders' equity:

Common stock  
23 22
Additional paid-in capital  
104,848 95,469
Deferred compensation related to stock options  
(159) (479)
Accumulated deficit  
(8,169) (23,493)

Total stockholders' equity  
96,543 71,519
Total liabilities and stockholders' equity  
$117,953 $82,341

- more -
OMNIVISION TECHNOLOGIES, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>April 30, 2003</td>
</tr>
<tr>
<td>Revenues</td>
<td>$39,943</td>
</tr>
<tr>
<td>Cost of revenues</td>
<td>24,587</td>
</tr>
<tr>
<td>Gross profit</td>
<td>15,356</td>
</tr>
<tr>
<td>Operating expenses:</td>
<td></td>
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<tr>
<td>Research and development</td>
<td>3,299</td>
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<tr>
<td>Selling, general and administrative</td>
<td>3,125</td>
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<tr>
<td>Stock-based compensation charge</td>
<td>66</td>
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<tr>
<td>Total operating expenses</td>
<td>6,490</td>
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<tr>
<td>Income from operations</td>
<td>8,866</td>
</tr>
<tr>
<td>Interest income, net</td>
<td>171</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>9,037</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>2,948</td>
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</table>
Net income

<table>
<thead>
<tr>
<th></th>
<th>$</th>
<th>$</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>6,089</td>
<td>1,607</td>
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Net income per share:

<table>
<thead>
<tr>
<th></th>
<th>Basic</th>
<th>Diluted</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 0.26</td>
<td>$ 0.07</td>
</tr>
<tr>
<td></td>
<td>$ 0.24</td>
<td>$ 0.07</td>
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</table>

Shares used in computing net income per share:

<table>
<thead>
<tr>
<th></th>
<th>Basic</th>
<th>Diluted</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>23,229</td>
<td>22,071</td>
</tr>
<tr>
<td></td>
<td>25,523</td>
<td>23,989</td>
</tr>
</tbody>
</table>

- more -

OmniVision Reports Fourth-Quarter and Fiscal-Year 2003 Results
June 11, 2003
Page 5

OMNIVISION TECHNOLOGIES, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>April 30,</td>
</tr>
<tr>
<td></td>
<td>2003</td>
</tr>
<tr>
<td>Revenues</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>108,998</td>
</tr>
</tbody>
</table>
Cost of revenues 66,904 25,983

Gross profit 42,094 20,535

Operating expenses:

Research and development 11,550 7,754
Selling, general and administrative 10,784 11,505
Stock-based compensation charge 398 527

Litigation settlement = 3,500

Total operating expenses 22,732 23,286

Income (loss) from operations 19,362 (2,751)

Interest income, net 802 1,477

Income (loss) before income taxes 20,164 (1,274)

Provision for income taxes 4,840 =

Net income (loss) $ 15,324 $ (1,274)

Net income (loss) per share:

Basic $ 0.68 $ (0.06)
Diluted $ 0.61 $ (0.06)

Shares used in computing net income (loss) per share:

Basic 22,678 21,862
Diluted

25,100  21,862

###
OmniVision Technologies, Inc. (Nasdaq:OVTI) reported that in the three months ended July 31, 2003, the first quarter of its fiscal year ending April 30, 2004, it earned $6.2 million, or $0.23 per diluted share, on revenues of $46.5 million, compared to net income of $1.6 million, or $0.07 per diluted share, on revenues of $16.8 million in the first quarter of fiscal 2003.

For the three months ended July 31, 2003, gross profit was $17.4 million, or 37.3% of revenues, and included approximately $343,000 from the sale of previously written-off inventory. Without the sale of previously written-off inventory, gross margin would have been 36.9%, and net income would have been approximately $6.0 million, or $0.22 per diluted share. In the comparable period a year ago, gross profit was $6.5 million, or 38.8% of revenues, and included approximately $795,000 from the sale of previously written-off inventory; without the sale of previously written-off inventory, first-quarter fiscal 2003 gross margin would have been 35.8%, and net income would have been approximately $947,000, or $0.04 per diluted share.

Direct sales to original equipment manufacturers and value-added resellers accounted for approximately 61% of revenues, with the balance of approximately 39% coming from sales through the Company's distributors. Research and development expenses were $3.6 million, or 7.7% of revenues, compared to $3.3 million, or 8.3% of revenues, in the prior quarter. Selling, marketing, general and administrative expenses were $4.5 million, or 9.7% of revenues, compared to $3.1 million, or 7.8% of revenues, in the prior quarter.

In July 2003, the Company sold 3,093,226 shares of common stock at a price of $38.75 per share for net proceeds of approximately $113.9 million. As of July 31, 2003, the Company had $181 million in cash and short-term investments, $197 million in working capital, no debt, and stockholders' equity of $218 million.

For the quarter ending October 31, 2003, the Company currently expects to report earnings in a range of $0.22 to $0.23 per diluted share, on revenues of $48 to $50 million; these expectations do not presume the sale of any previously written-off inventory.

Teleconference

At 1:30 p.m. PDT (4:30 p.m. EDT) today, August 20, 2003, the Company will hold a teleconference to discuss the financial results and future plans and prospects. To participate in the teleconference, please call (toll free) 877-523-2171 approximately 10 minutes prior to the start time. For international callers, the dial-in number is 706-634-1478. One may also listen live via the Internet at the Company's Website, www.ovt.com, or at www.CompanyBoardroom.com.
These Websites will host an archive of the teleconference. Additionally, a playback of the call will be available for 48 hours beginning at 4:30 p.m. PDT on August 20. One may access the playback by calling 800-642-1687, or for international callers 706-645-9291, and providing Conference ID number 2186915.

About OmniVision

OmniVision Technologies designs, develops and markets high performance, highly integrated and cost efficient semiconductor image sensor devices. Our main product, an image sensing device called the CameraChip, is used to capture an image in a wide variety of consumer commercial mass market applications including digital still cameras, cell phones and video game consoles. OmniVision believes that its highly integrated CameraChips enable camera device manufacturers to build camera products that are smaller, consume less power, cost less and are less complex and more reliable than cameras using either traditional CCDs or multiple chip CMOS image sensors. OmniVision believes that it supplies one of the most highly integrated single chip CMOS image sensor solutions available today. OmniVision's CameraChips are currently used in a number of consumer and commercial applications such as digital still and video cameras, cell phones, personal digital assistants, personal computer cameras, toys and games, including interactive video games, and security surveillance cameras.

OmniVision and CameraChip(TM) are trademarks of OmniVision Technologies, Inc.

Safe Harbor

Certain statements in this press release, including statements relating to the Company's expectations regarding revenues and earnings for the quarter ending October 31, 2003, are forward-looking statements that are subject to risks and uncertainties. These risks and uncertainties, which could cause the forward looking statements and OmniVision's results to differ materially, include, without limitation: the degree to which intense competition might affect the Company's ability to compete successfully in its current markets and in emerging markets; the failure to obtain design wins from camera and cell phone manufacturers, which could inhibit the Company's ability to diversify its customer base; problems with wafer manufacturing yields, which could result in higher operating costs and adversely affect the Company's revenues and earnings; 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; the failure of demand for the Company's products in current markets and emerging markets to meet the Company's expectations, which could result in lower revenues and earnings; and the other risks detailed from time to time in OmniVision's Securities and Exchange Commission filings and reports, including, but not limited to, OmniVision's most recent annual report filed on Form 10-K. OmniVision disclaims any obligation to update information contained in any forward-looking statement.

OMNIVISION TECHNOLOGIES, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)
(unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>July 31, 2003</td>
<td>July 31, 2002</td>
</tr>
<tr>
<td>Revenues</td>
<td>$46,492</td>
<td>$16,790</td>
</tr>
<tr>
<td>Cost of revenues</td>
<td>29,128</td>
<td>10,274</td>
</tr>
<tr>
<td>Gross profit</td>
<td>17,364</td>
<td>6,516</td>
</tr>
<tr>
<td>Operating expenses:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research and development</td>
<td>3,580</td>
<td>2,630</td>
</tr>
<tr>
<td>Selling, general and administrative</td>
<td>4,490</td>
<td>2,080</td>
</tr>
<tr>
<td>Stock-based compensation charge</td>
<td>101</td>
<td>114</td>
</tr>
</tbody>
</table>
## Total Operating Expenses

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from operations</td>
<td>9,193</td>
<td>1,692</td>
</tr>
<tr>
<td>Interest income, net</td>
<td>222</td>
<td>216</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>9,415</td>
<td>1,908</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>3,201</td>
<td>286</td>
</tr>
<tr>
<td>Net income</td>
<td>$6,214</td>
<td>$1,622</td>
</tr>
</tbody>
</table>

### Income per share:

<table>
<thead>
<tr>
<th></th>
<th>Basic</th>
<th>Diluted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income per share</td>
<td>$0.26</td>
<td>$0.07</td>
</tr>
</tbody>
</table>

### Shares used in computing net income per share:

<table>
<thead>
<tr>
<th></th>
<th>Basic</th>
<th>diluted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares</td>
<td>23,848</td>
<td>24,137</td>
</tr>
</tbody>
</table>

## Condensed Consolidated Balance Sheets

### (in thousands)

#### (unaudited)

#### July 31, April 30, 2003 2002

### Assets

#### Current assets:

<table>
<thead>
<tr>
<th>Asset</th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$164,898</td>
<td>$50,438</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>15,997</td>
<td>10,224</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>26,366</td>
<td>19,133</td>
</tr>
<tr>
<td>Inventories</td>
<td>15,897</td>
<td>13,642</td>
</tr>
<tr>
<td>Refundable and deferred income taxes</td>
<td>6,438</td>
<td>7,642</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>2,310</td>
<td>1,195</td>
</tr>
</tbody>
</table>

#### Total current assets        | 231,906 | 102,274 |

#### Property, plant and equipment, net   | 15,863  | 12,456  |

#### Long-term investments        | 4,854   | 2,845   |

#### Other non-current assets       | 387     | 378     |

#### Total assets                  | $253,010 | $117,953 |

### Liabilities and Stockholders' Equity

#### Current liabilities:

<table>
<thead>
<tr>
<th>Liability</th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$19,731</td>
<td>$10,528</td>
</tr>
<tr>
<td>Accrued expenses and other liabilities</td>
<td>12,737</td>
<td>8,037</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>2,219</td>
<td>2,845</td>
</tr>
</tbody>
</table>

#### Total current liabilities            | 34,687   | 21,410   |
Stockholders' equity:
Common stock, $0.001 par value: 100,000 shares authorized: 26,807 and 23,403 shares issued and outstanding 27 23
Additional paid-in capital 220,353 104,848
Deferred compensation related to stock options (102) (159)
Accumulated deficit (1,955) (8,169)

Total stockholders' equity 218,323 96,543

Total liabilities and stockholders' equity $253,010 $117,953

CONTACT: OmniVision Technologies, Inc.
H. Gene McCown, 408-542-3000
or
Silverman Heller Associates
Philip Bourdillon: Gene Heller. 310-208-2550

URL: http://www.businesswire.com

LOAD-DATE: August 21, 2003