

2004 was a **year of change** for Infineon.

The strategic direction was optimized, market success grew and investment in the future was increased.

Each of these changes is evidence of greater drive and a **consistent step** towards our major goal:

profitable growth.

Consistent steps

Tackle ...

Profitable growth

The prerequisite to be able to develop and implement ideas. Not an end in itself, but rather the precondition for sustainable business. This is why Infineon places profitability before growth. ... Letter to the shareholders, page 4

Operational excellence

Intelligent processes, coordinated perfectly with each other. For increased innovation, efficiency and quality. These are the premises on which Infineon works on tomorrow's technologies in development and production centers around the world. ... Our business concept, page 15

... deliver!

Customer focus

Give the customer what he wants. Identify needs and fulfill them. Infineon's market success is driven by convincing customized solutions, jointly developed with its industrial partners. ... Focus on customers, page 27

Cooperative culture

Networking requires dialog and demands cooperation, in business, in private life, in a technological as well as in a human context. Infineon's cooperative corporate culture helps maximize potential within the company. ... People at Infineon, page 38