Credit Suisse Technology Conference

Scottsdale, Arizona – December 02, 2009

Peter Bauer
Chief Executive Officer
Infineon Technologies AG

Infineon Offers Semiconductors For Burning Issues of Our Society



Energy efficiency

- Reduction of power losses in generation, transmission and conversion of electric energy
- Realization of automotive energy savings only with semiconductors



Communications

- Affordable and highly integrated single-chip solutions for Ultra-Low-Cost mobile phones
- High performance HSPA platforms and cost-optimized 3G solutions



Security

- Highest security standards: e.g. electronic ID, payment, communications and data access
- Tailored security, contactless expertise and embedded control competence

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- Infineon Results and Outlook
- Business Highlights

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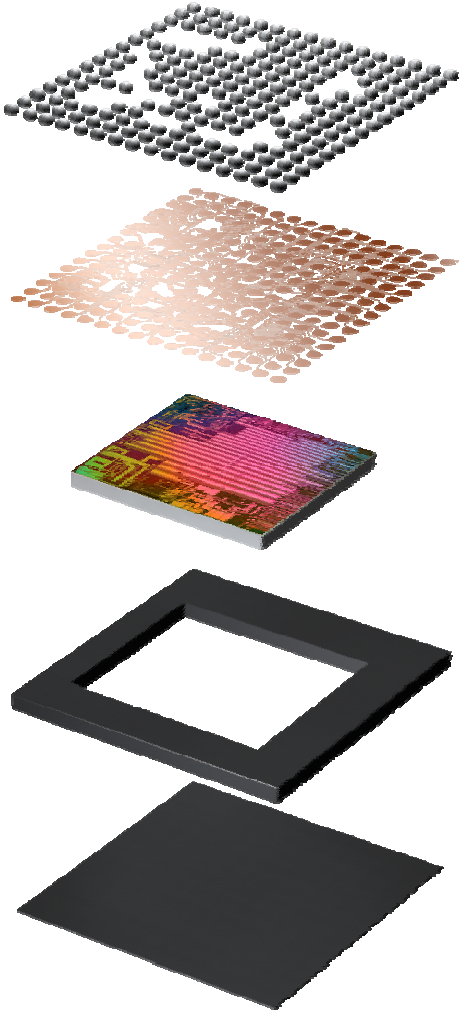
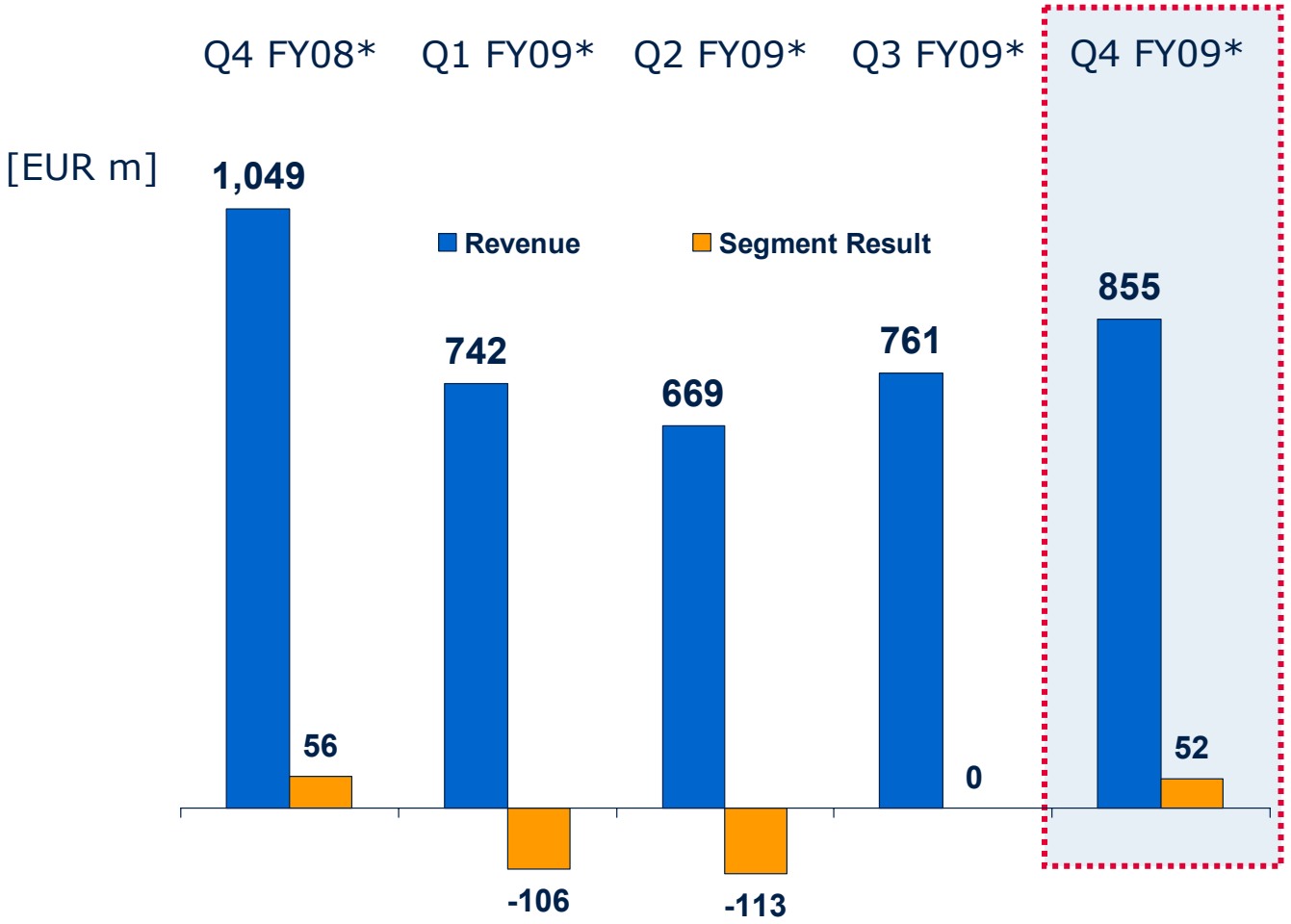
Q4 FY09 Revenue Increased to EUR 855m; Segment Result On Par With Year-Ago Levels



[eWLB (embedded wafer-level ball grid array)]



	Q4 FY08*	Q1 FY09*	Q2 FY09*	Q3 FY09*	Q4 FY09*
Net income:	-884	-404	-258	-23	14

*) excl. WLC

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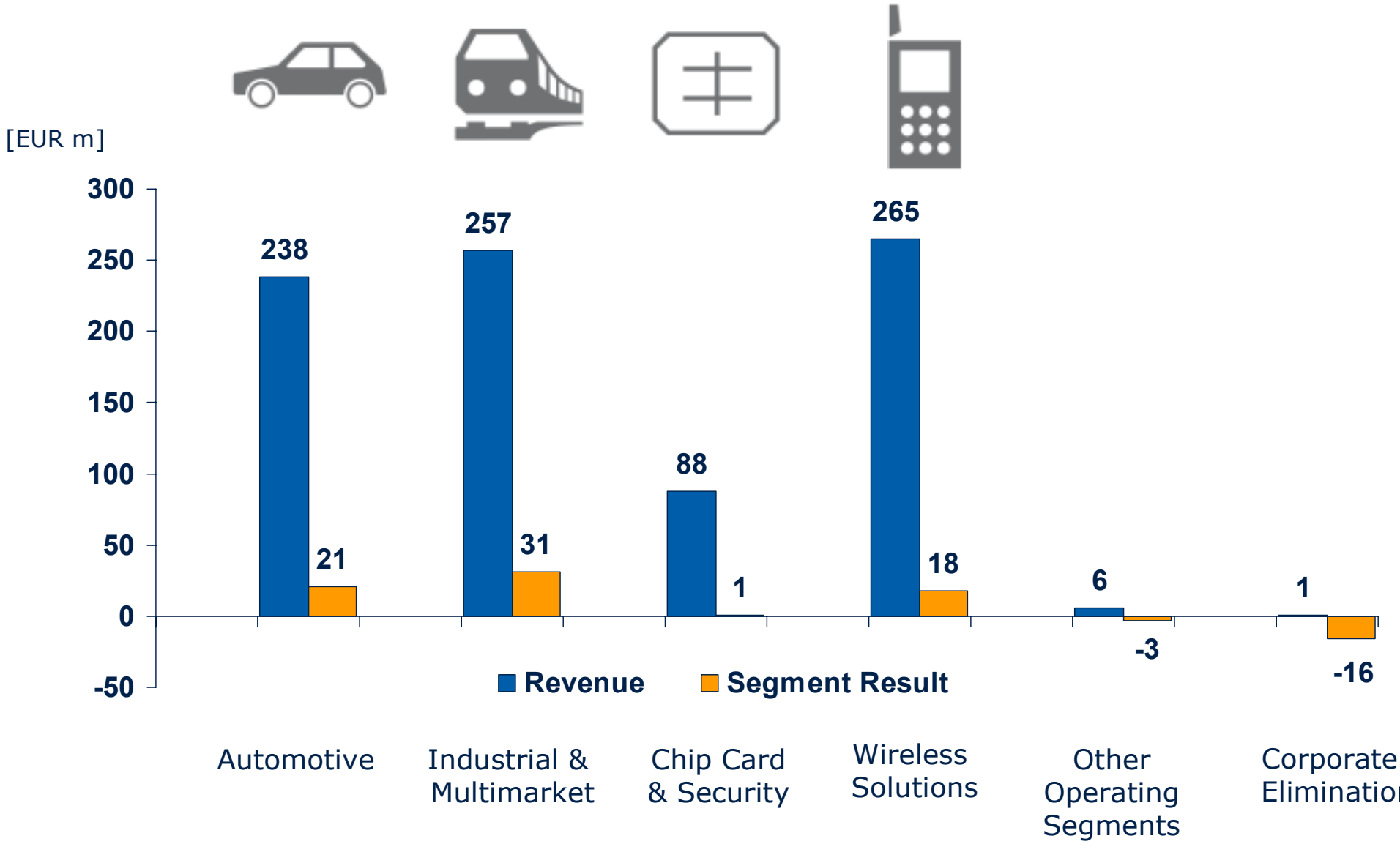
Q4 FY09 Revenue and Result by Segment: All Operating Segments Profitable



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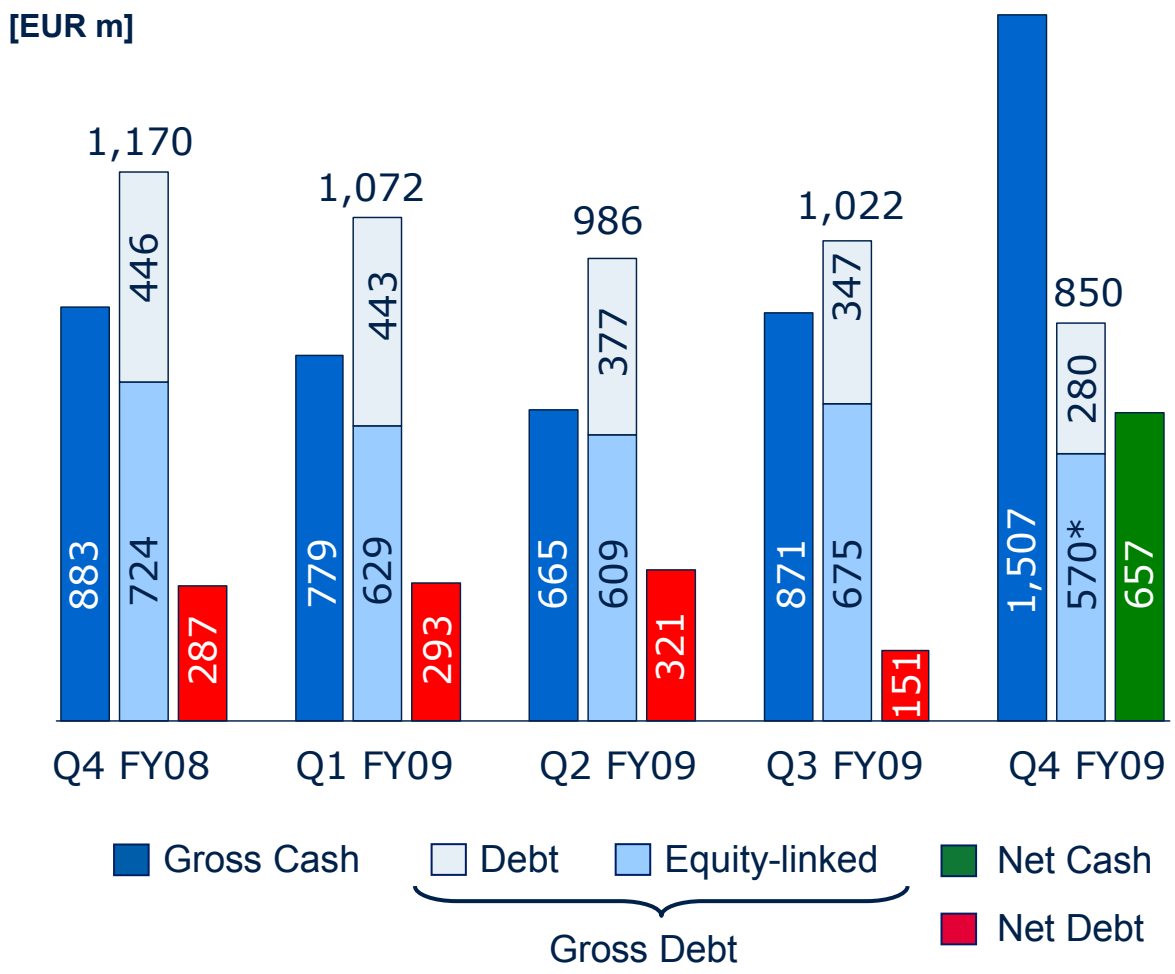
Strong Net Cash Position After Capital Increase and Initial Debt Repayments



* Consists of convertible bond due 2010 (nominal EUR 448m; book EUR 425m) and convertible bond due 2014 (nominal EUR 196m; book EUR 145m).

Capital structure improved in Q4 FY09

- Repurchase of EUR 122m nominal amount of outstanding bonds including early redemption of exchangeable bond on September 29, 2009.
- Net proceeds from capital increase and rights offering of ~EUR 680m.
- Positive free cash flow of EUR 151m in Q4 FY09 and EUR 221m in FY 2009.

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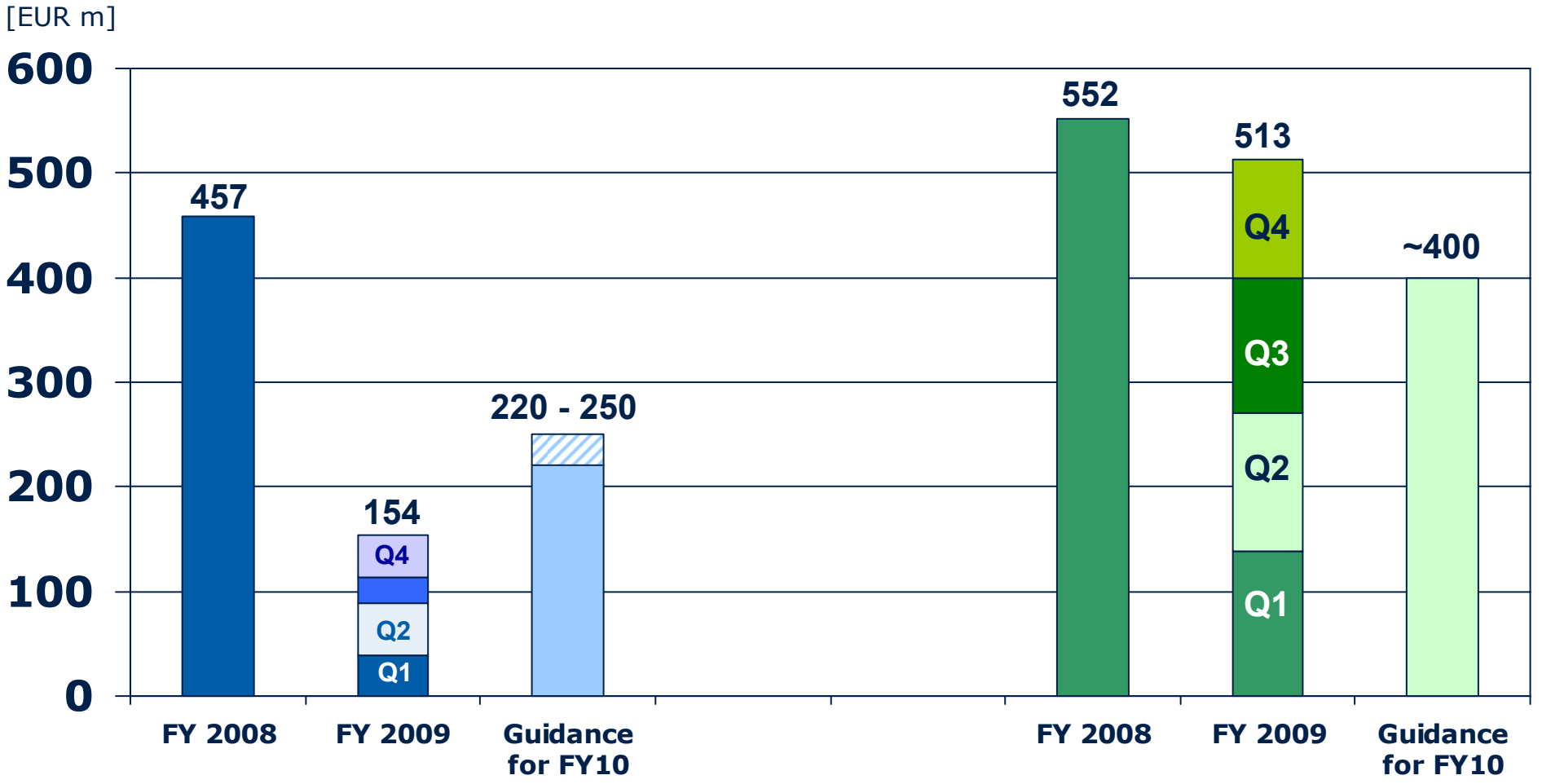
CapEx Significantly Below D&A in FY 2010

CapEx[1)] excl. WLC | **D&A excl. WLC**



1) For definition please see slide 25 in appendix.

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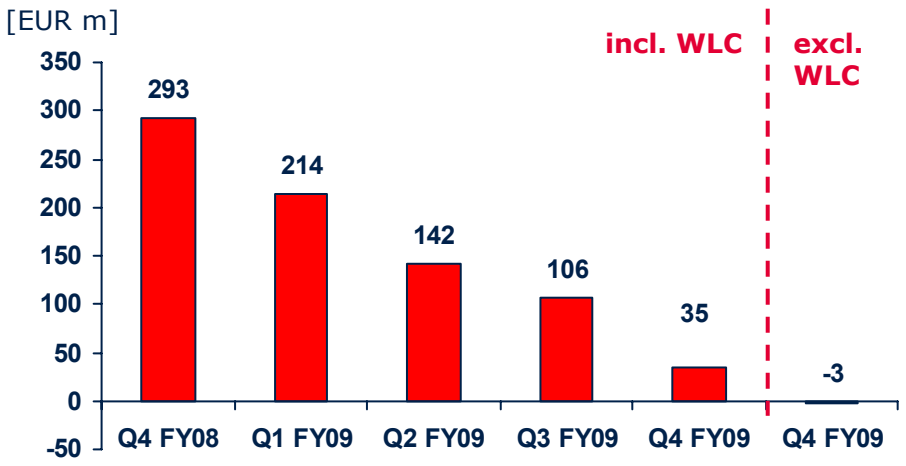
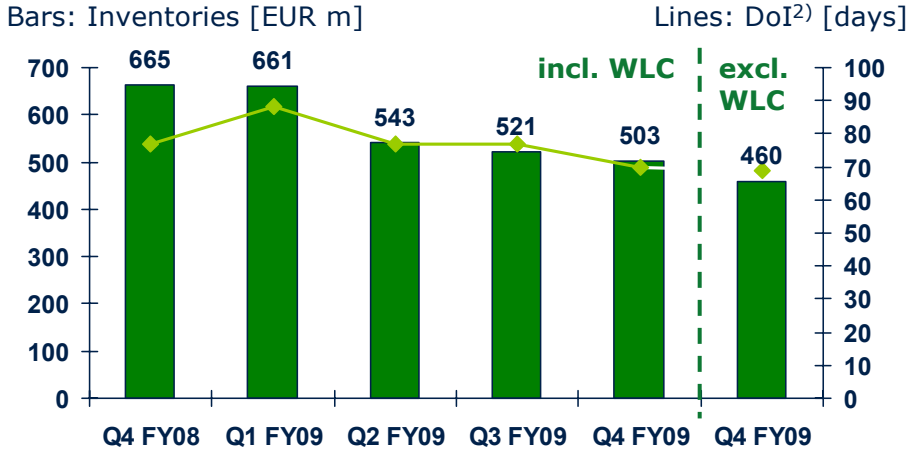
Strong Working Capital Management

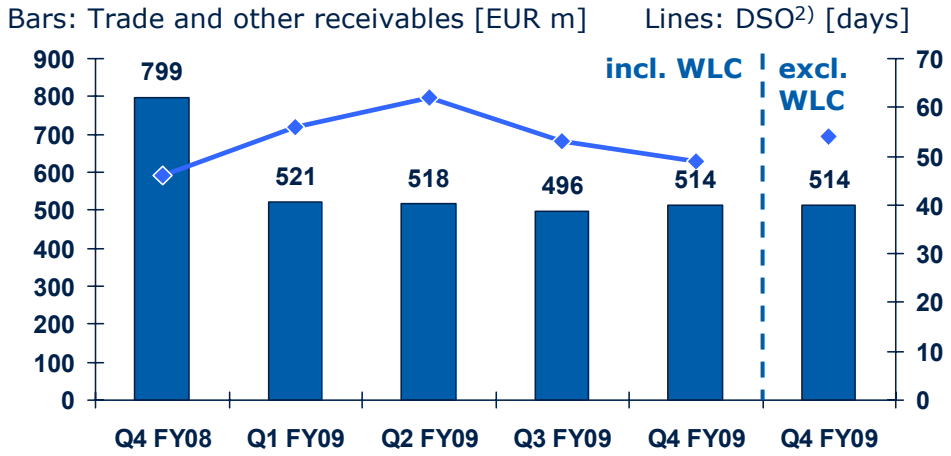
Working Capital[2)]



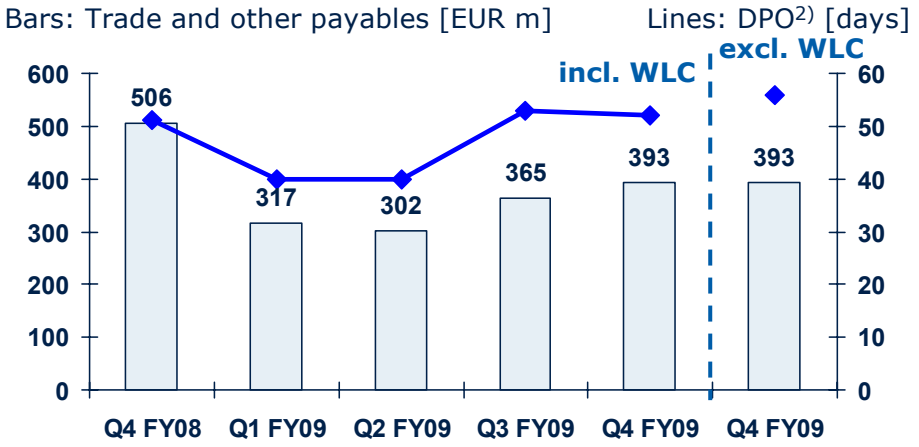
Inventories



Trade and other receivables



Trade and other payables



2) For definition please see slide 25 in appendix.

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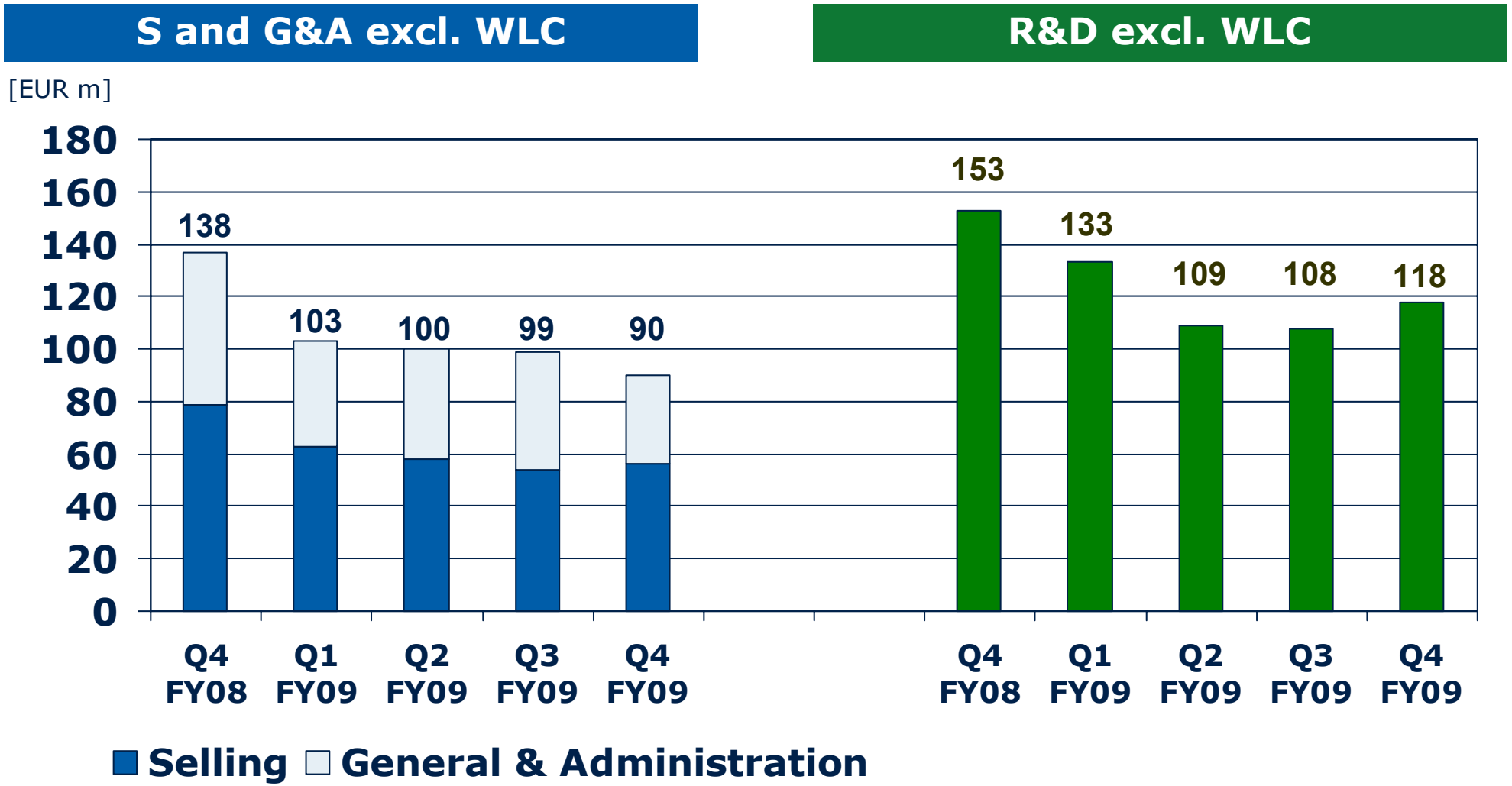
Reduction of OpEx under IFX10+



The termination of temporary labor cost reduction measures (short-time work and unpaid leave) is expected to lead to an increase in OpEx of around EUR 25 million in Q1 FY10 versus Q4 FY09.

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Q1 FY10 Outlook (IFRS)

- Reflecting the sale of the WLC business, Infineon will classify WLC as discontinued operations in its consolidated financial statements for Q4 FY09 and fiscal year ending September 30, 2009, effective as of the fourth quarter. The closing of the sale has been announced on November 06, 2009.

Revenues

- For the first quarter of the 2010 fiscal year, Infineon expects group revenues – including sales to Lantiq under product supply agreements – to be approximately on the same level as in the fourth quarter of the 2009 fiscal year.
- Revenues in Automotive and Industrial & Multimarket should continue to grow, but sales in Chip Card & Security are likely to experience some seasonal slowdown. Wireless Solutions is expected to be negatively impacted by the USD/EUR ratio.

Segment Result

- Combined Segment Result to stay approximately on the same level as in Q4 despite an increase in operating expenses (due to end of short-time work and unpaid leave) and an assumed USD/EUR ratio of 1.50.
- Strong demand and low inventories will lead to increased production levels which is expected to offset the above mentioned negative effects.

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FY 2010 Outlook (IFRS)

- Reflecting the sale of the WLC business, Infineon will classify WLC as discontinued operations in its consolidated financial statements for Q4 FY09 and fiscal year ending September 30, 2009, effective as of the fourth quarter. The closing of the sale has been announced on November 06, 2009.

Revenues

- Infineon expects sales growth of ten percent or more for FY 2010 at an assumed USD/Euro exchange rate of 1.50.
- Growth should be driven in particular by the Automotive segment and to a lesser extent by Wireless Solutions and Industrial & Multimarket.
- Revenues in Other Operating Segments are expected to be impacted positively by the product supply agreements with Lantiq by a mid to high double-digit million Euro amount.

Segment Result

- Under the assumption that our capacity utilization will not decline significantly, combined Segment Result margin is expected to be a mid single-digit percentage. The strong recovery in combined Segment Result for FY 2010 should be driven primarily by the increase in revenues, by significantly lower costs for underutilized capacity and continued cost discipline. The positive impact of these two factors should more than offset the impact of the termination of temporary cost reduction measures and the weaker US-Dollar.

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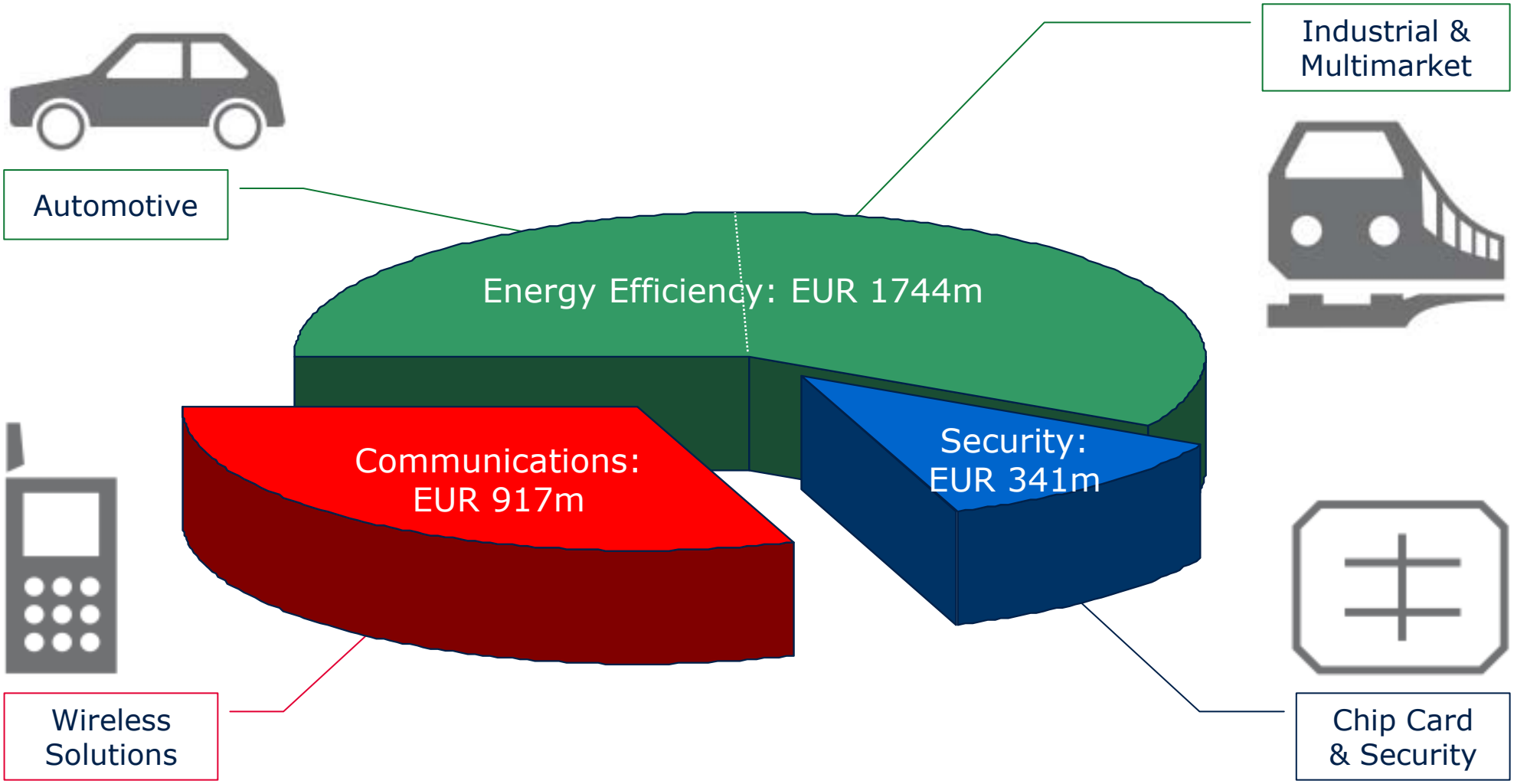
Focus Areas and Target Markets
Revenue Split by Focus Area

FY 2009 revenue split



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The Automotive Division Focuses on Products for Three Major Growth Markets

Key Growth drivers	Environment Protection	Safety Applications	Emerging Markets
Applications	hybrid  CO_2-reduction 	active safety  passive safety 	affordable cars  functionality 

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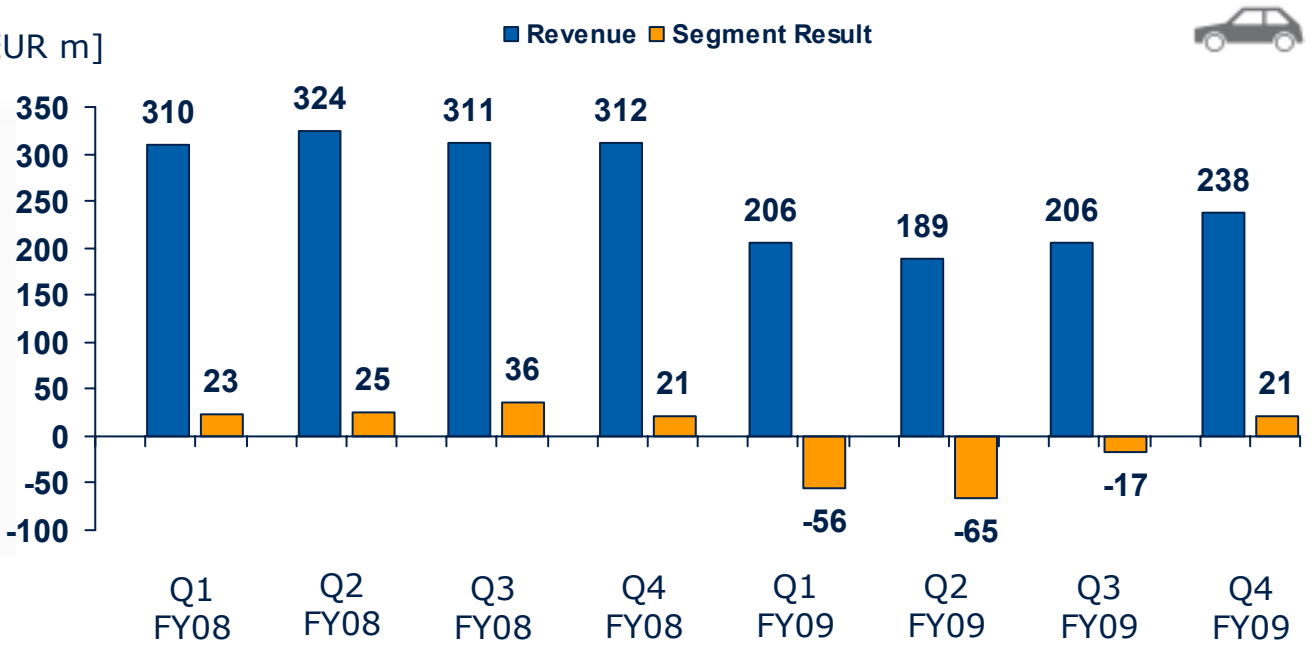
Automotive Segment (ATV)

Revenue and Segment Result for FY08 and FY09





Major recent developments

- Revenue was driven by markets picking up again and partly by re-stocking in the supply chain, most notably in the US. Auto production and demand in China experience particularly strong growth due to government stimulus program.
- National scrappage and incentive programs had positive impact on demand.
- HEV (hybrid electric vehicles): Five important design-wins for power semiconductors.
- SPT9 (Smart Power Technology): First design-wins in safety and body.

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Three Major Applications in Electric Cars: Drive Train, Battery Management, Charger



Drive Train

Components:
- HybridPACK1 for mild hybrids (≤ 30 kW)
- HybridPACK2 for full hybrids (up to 150 kW)
- discrete IGBTs for electric vehicles

What counts?
- highest power density
- innovative material combination





Battery Management

Components: CoolMOS, voltage regulators, µCs, sensors

What counts?
- extension of battery lifetime
- efficient DC/AC and AC/DC conversion
- monitoring and control of battery pack‘s state by smart algorithms





Charger

Components: CoolMOS, discrete IGBT

What counts?
- efficient AC/DC conversion
- short charging time
- handling of high currents



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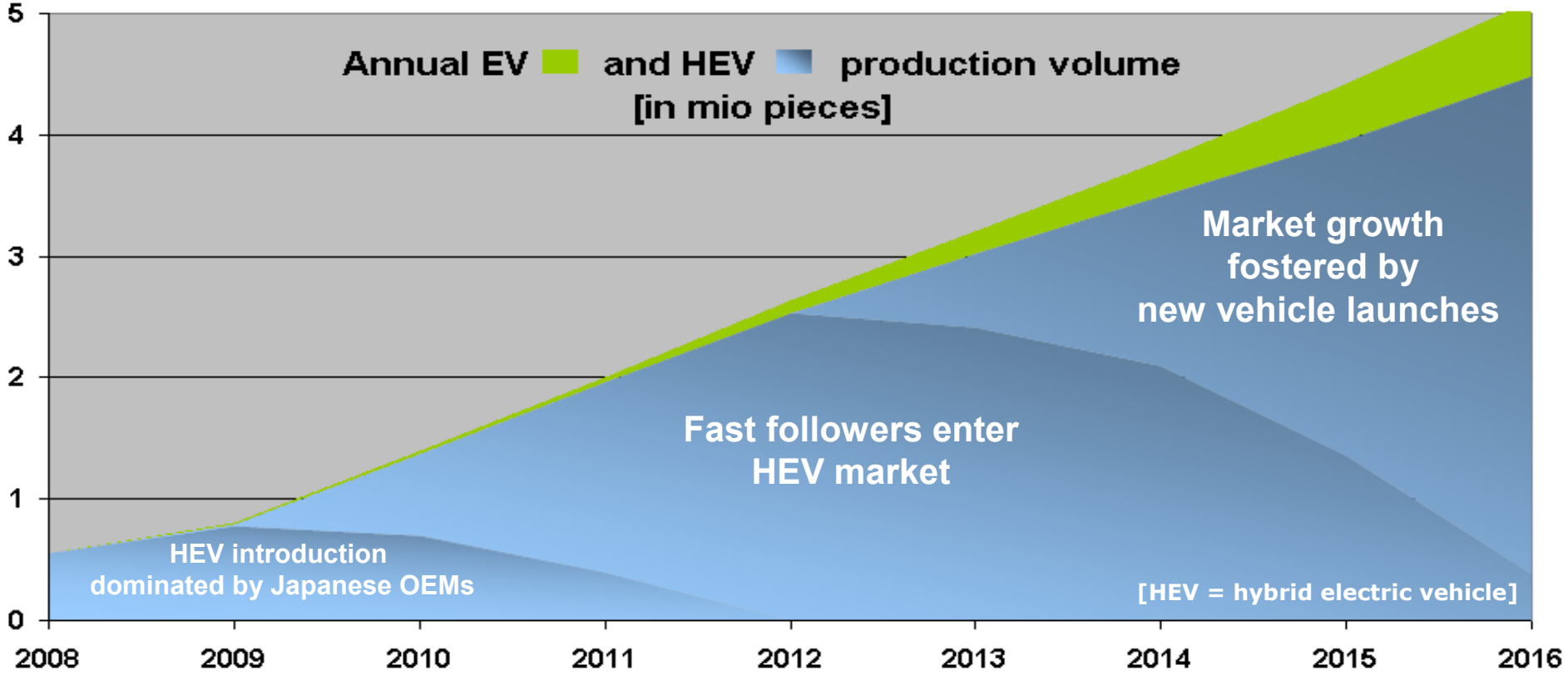
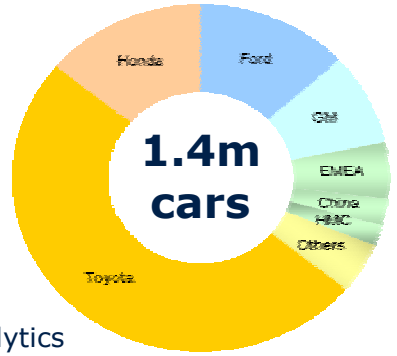
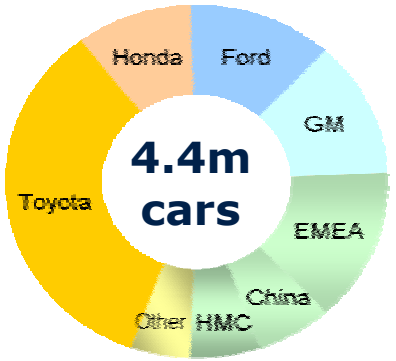
Electric Drive Train is Gaining Momentum – Numerous Vehicle Launches Through 2014





2010 – 2014:
CAGR 26%



Source: Strategy Analytics

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Energy Efficiency And System Miniaturisation Are Key Drivers For Applications Served by IMM

Key Growth drivers	Energy Efficiency	Integration / Miniaturisation
Applications	power conversion  	radio freq. components  
	variable speed drives  	mobile TV, wireless LAN  
	renewable energies  	appliances & lighting  
	transportation  	medical devices  

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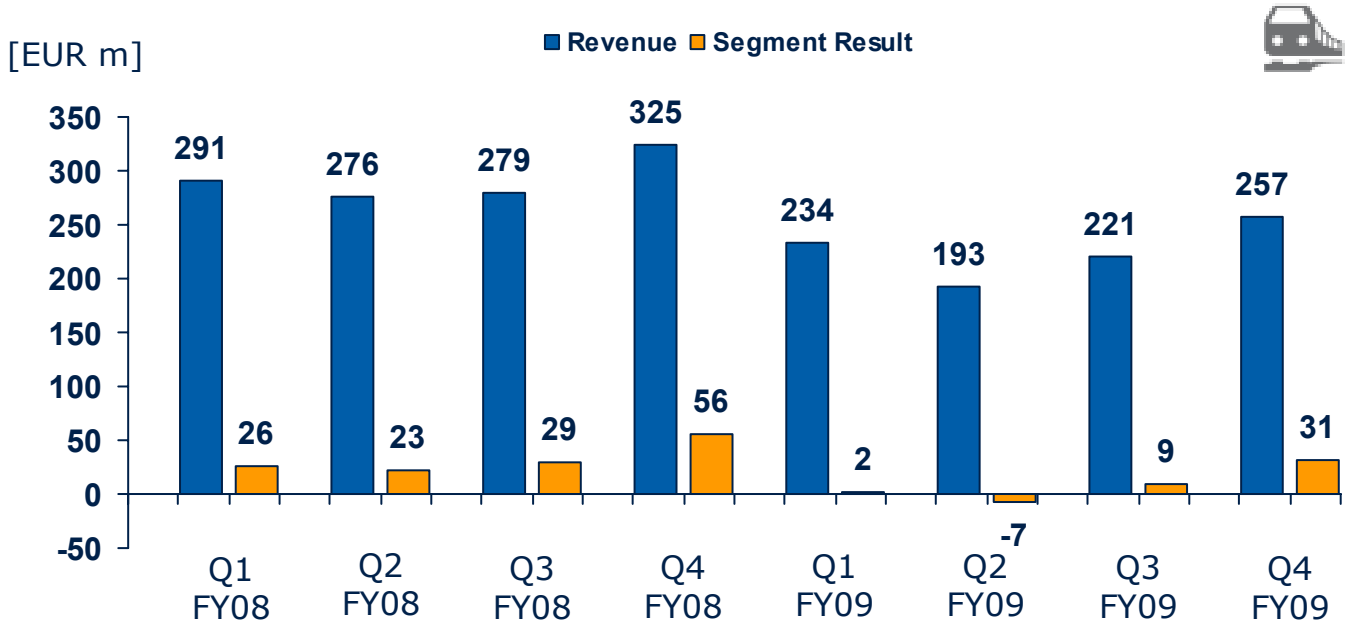
Industrial & Multimarket Segment (IMM)

Revenue and Segment Result for FY08 and FY09





Major recent developments

- Number 1 in power semiconductors with 10.2% market share. (IMS Research, August 2009)
- The sequential increase in revenues reflects both seasonal strength and re-stocking.
- In terms of products, growth has been seen in power transistors for computing, consumer, and industrial products, and in high-power products for solar inverters and industrial drives.
- In terms of regions, growth was driven mostly by Asia.

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Technically Superior Power Semiconductors in Prestigious Buildings



Vatican's Auditorium

Location: Auditorium Paolo VI, Rome, Italy

Key data: – 220 kW power generation, saving of 225 t CO_2 / year

Efficiency: more than 98%

Components: CoolMOS, discrete IGBT, IGBT modules

Customer: SMA Solar Technology



2009 World Games Kaohsiung Stadium

The stadium built for the 8th World Games 2009 is the world's first such facility to generate all its power needs through solar modules. Infineon was comissioned by Delta Group as the main supplier of power semiconductors for the inverters.

Location: Kaohsiung, Taiwan

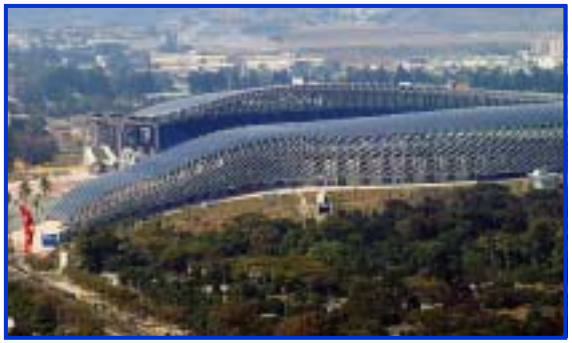
Key data: – 14,155 m² solar panal area
– 1.1 MWh of electricity per year
– saving of 660 t CO_2 emission per year



Efficiency: ~98%

Components: CoolMOS C3 (70% of power semis provided by IFX.)

Customer: DeltaSol, a subsidiary of Delta Group



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Renewable Energy Projects Powered by Infineon's Power Semiconductors



BARD Offshore 1

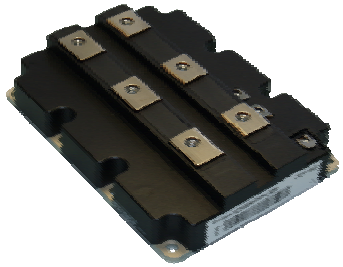
Germany's first off-shore wind park.

Location: 90 km northwest of Borkum, North Sea, Germany

Key data:
- 80 wind turbines of 5 MW each
- 400 MW total power generation
- completion exp. end of CY 2010

Components: Power module IHM 1700V

Customer: Loher GmbH





[Foto: PowerLight Corporation]

Bavaria Solar Park

The world's largest solar photovoltaic power system in 2006.

Location: Mühlhausen, Bavaria, Germany

Key data:
- 10 MW solar tracking system
- saving of 10,000 t CO_2 emission per year

Components: Power module IHM

Customer: Siemens AG

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Chip Card & Security – Infineon Focuses On Security-driven Applications

Key Growth drivers	Contactless	High Security
Applications	passport 	mobile payment 
	access 	ePurse 

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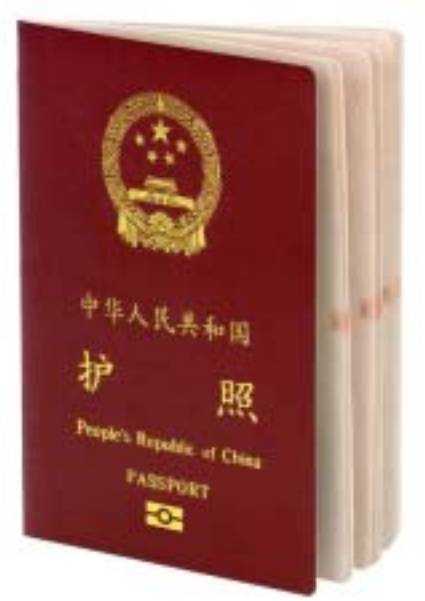
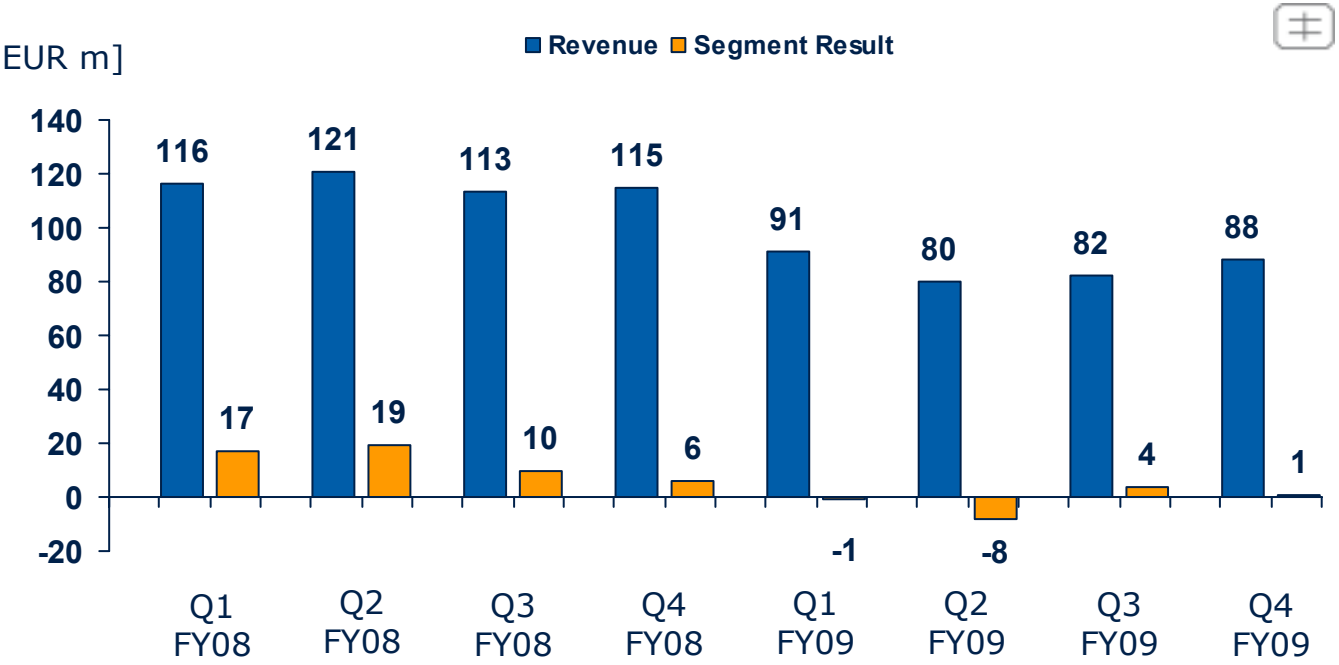
Chip Card & Security Segment (CCS)

Revenue and Segment Result for FY08 and FY09





Major recent developments

- Number 1 in chip card IC market for 12 consecutive years with 26% market share. (F&S, Oct 09)
- China selects Infineon‘s security chips for its new electronic passports.
  Infineon is now part of the two world‘s biggest ePassport projects: USA and China.
- Architectural license agreement for 32-bit ARM cores ARMv6M and ARMv7M.
- SLE 78CL: High-security dual-interface (contact-based and contactless) µC family introduced.

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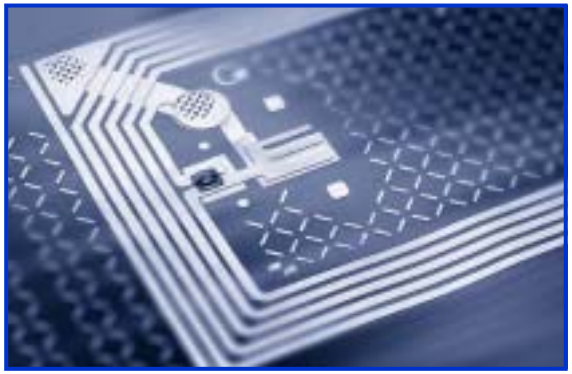
Three Core Competencies at CCS



Tailored Security

Focus on: implementation of made-to-measure security functions which fulfill application-specific security needs

Applications:
- brand protection
- object identification
- Pay-TV



Embedded Control

Focus on: right trade-off between computing power, power consumption, level of security, and cost.

Applications:
- M2M (cellular machine-to-machine communication)
- digital tachograph



Contactless Excellence

Focus on: fast, reliable and secure transfer of the data stored on the card or the identification document. A high data transfer rate is key to achieving a high level of acceptance and user friendliness.

Applications:
- mass transit, payment
- identification

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Mobile Internet And Emerging Markets Are The Key Growth Drivers for Wireless Solutions

Key Growth drivers	Mobile Internet	Emerging Markets
Applications	internet access  smart phones  local based services 	affordable phones  music  

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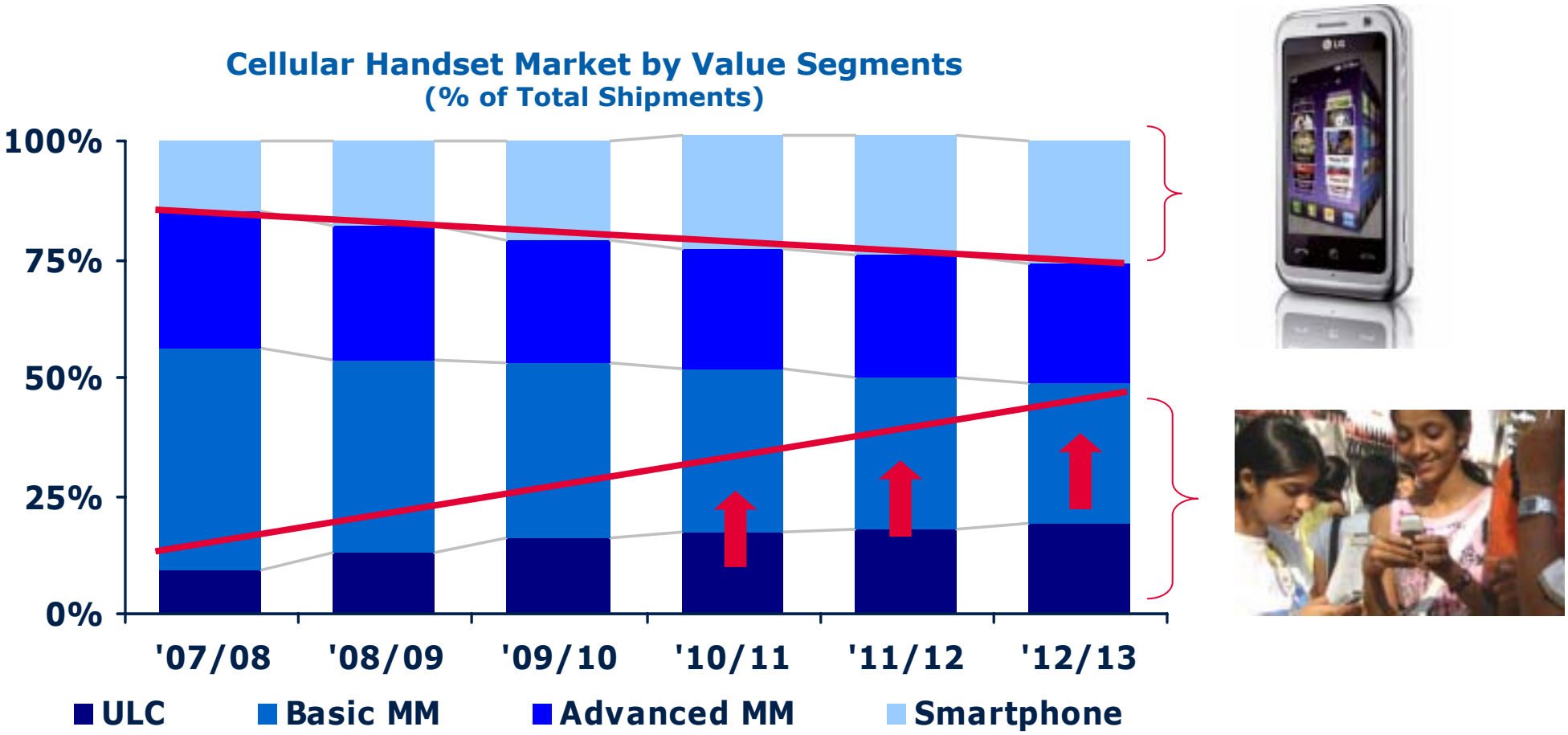
Wireless Solutions:
Focus On Smartphones And ULC/Entry Phones



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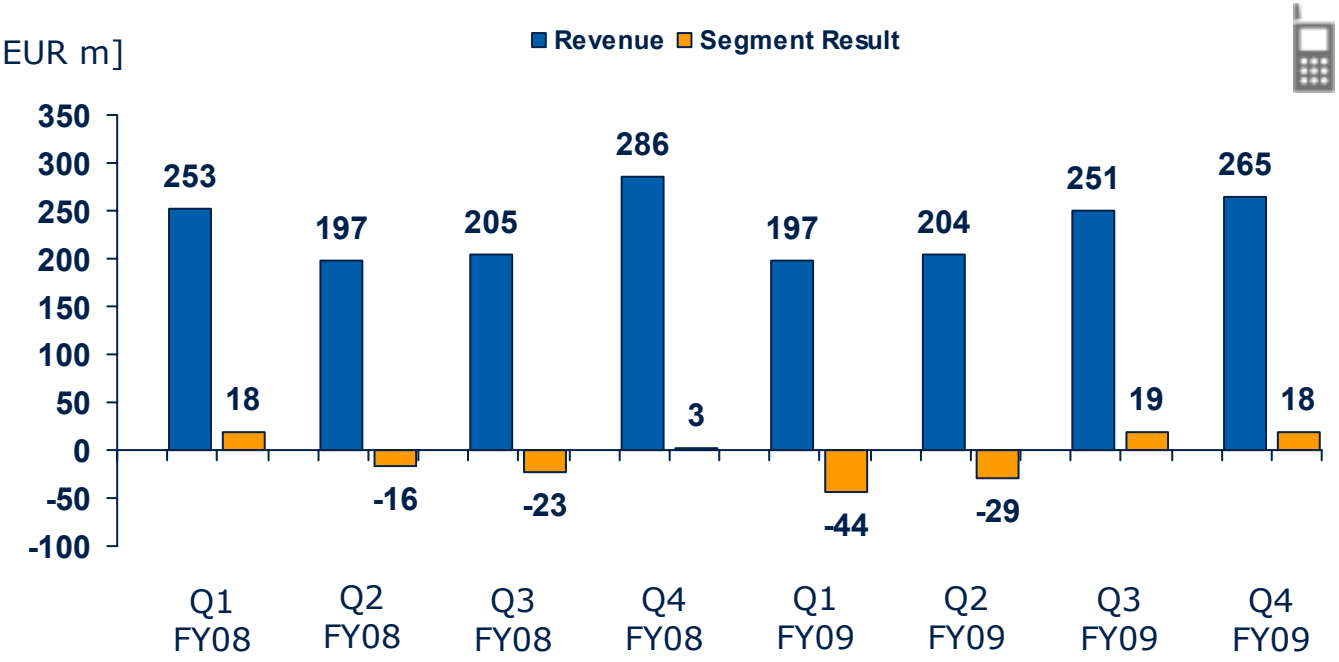
Wireless Solutions Segment (WLS)

Revenue and Segment Result for FY08 and FY09





Major recent developments

- Revenue growth was driven mainly by ULC and entry-phone solutions as well as by increased demand for RF transceivers. Demand for HSDPA platform remained strong.
- HSUPA platform XMM 6160: Design-wins at four major customers.
- EDGE platform XMM 2130: Entered volume production at a top-3 handset manufacturers.
- Infineon and Nokia announce cooperation to develop leading LTE RF Solutions.

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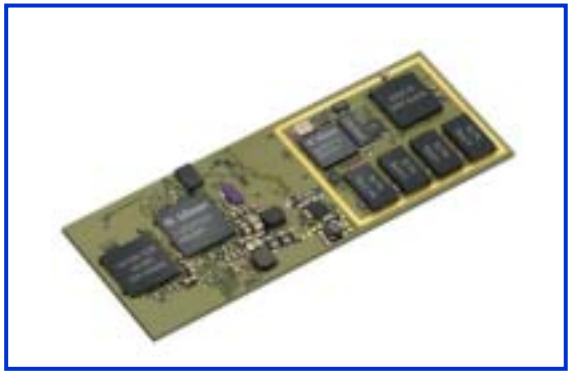
Recent Product Launches



HSUPA Platform XMM 6160

Features: 65nm technology; power management unit (PMU) and baseband monolithically integrated.

Status: – ramp at major customers in CY 2010



EDGE Platform XMM 2130

Features: 65nm technology; PMU, baseband, RF transceiver, and memory monolithically integrated.

Status: – already in volume production at a top-3 handset manufacturer
– ramp at Nokia expected in 2H CY 2010



ULC Platform XMM 1100

Features: 65nm technology; PMU, baseband, RF transceiver, and memory monolithically integrated.

Status: – first shipments to tier-1's and further major customers
– ramp at Nokia upcoming

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Wireline Communications (WLC) Sold – WLC Has Become Lantiq



Sale of WLC closed on November 06, 2009

- Sale of WLC to Golden Gate Capital closed on November 06, 2009.
- Purchase price amounted to EUR 243m.
- Book gain of more than EUR 100m will be recorded in Q1 FY10.
- Product supply agreements with Infineon for a mid to high double-digit million Euro amount in FY 2010. Gradual phase-out from Villach, Dresden and Altis over years.
- Additional service level agreements with Infineon within Operating Expenses for approximately EUR 20-25m in FY 2010.

WLC has become Lantiq

- Headquartered in Neubiberg, Germany.
- Approx. 900 employees.
- More than 20 years of experience; over 800 patents.
- Among the world's top-15 fabless semiconductor companies.
- Number 1 in the broadband access market with a market share of 27%. (source: Gartner, Infineon)

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ENERGY EFFICIENCY
COMMUNICATIONS
SECURITY

Innovative semiconductor solutions for energy efficiency, communications and security.





Notes

CapEx =
'Purchase of property, plant and equipment'
+ 'Purchase of intangible assets, and other assets' incl. *capitalization of R&D expenses*

Working Capital =
('Total current assets'
– 'Cash and cash equivalents'
– 'Available-for-sale financial assets'
– 'Assets classified as held for disposal')
– ('Total current liabilities'
– 'Short-term debt and current maturities of long-term debt'
– 'Liabilities associated with assets classified as held for disposal')

DoI (days of inventory; quarter-to-date) =
('Inventories' / 'Cost of goods sold') * 90

DSO (days of sales outstanding; quarter-to-date) =
('Trade and other receivables' / 'Revenue') * 90

DPO (days of payables outstanding; quarter-to-date) =
('Trade and other payables' / ['Cost of goods sold' + 'Purchase of property, plant and equipment']) * 90

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Infineon Condensed Consolidated Statements of Operations (IFRS) (unaudited)

Consolidated Statements of Operations

in Euro million	3 months ended Sep 30, 08	3 months ended Jun30, 09	3 months ended Sep 30, 09	For the years ended Sep 30, 08	For the years ended Sep 30, 09
Revenue	1,049	761	855	3,903	3,027
Cost of goods sold	(714)	(561)	(607)	(2,581)	(2,368)
Gross profit	**335**	**200**	**248**	**1,322**	**659**
Research and development expenses	(153)	(108)	(118)	(606)	(468)
Selling, general and administrative expenses	(138)	(99)	(90)	(517)	(392)
Other operating income	18	4	7	120	29
Other operating expense	(313)	(9)	11	(365)	(48)
Operating income (loss)	**(251)**	**(12)**	**58**	**(46)**	**(220)**
Financial income	21	20	1	58	101
Financial expense	(57)	(31)	(38)	(181)	(156)
Income from investments accounted for using the equity method	1	2	2	4	7
Income (loss) from continuing operations before income taxes	**(286)**	**(21)**	**23**	**(165)**	**(268)**
Income tax benefit (expense)	(12)	(5)	1	(39)	(5)
Income (loss) from continuing operations	**(298)**	**(26)**	**24**	**(204)**	**(273)**
Income (loss) from discontinued operations, net of income taxes	(586)	3	(10)	(3,543)	(398)
Net income (loss)	**(884)**	**(23)**	**14**	**(3,747)**	**(671)**
Attributable to:					
Minority interests	(173)	1	-	(812)	(48)
Shareholders of Infineon Technologies AG	(711)	(24)	14	(2,935)	(623)

Basic and diluted earnings (loss) per share attributable to shareholders of Infineon Technologies AG (in Euro)*:

Weighted average shares outstanding (in million) – basic and diluted	813	813	977	813	855
Basic and diluted earnings (loss) per share from continuing operations	(0.32)	(0.03)	0.03	(0.23)	(0.32)
Basic and diluted earnings (loss) per share from discontinued operations	(0.55)	-	(0.01)	(3.38)	(0.41)
Basic and diluted earnings (loss) per share	**(0.87)**	**(0.03)**	**0.02**	**(3.61)**	**(0.73)**

* Quarterly earnings (loss) per share may not add up to year-to-date earnings (loss) per share due to rounding.

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Infineon consolidated Balance Sheet (IFRS) (unaudited)

in Euro million	Sep 30, 08	Jun 30, 09	Sep 30, 09
Assets			
Current assets:			
Cash and cash equivalents	749	767	1,414
Available-for-sale financial assets	134	104	93
Trade and other receivables	799	496	514
Inventories	665	521	460
Income tax receivable	29	13	11
Other current financial assets	19	29	26
Other current assets	124	113	114
Assets classified as held for disposal	2,129	5	112
Total current assets	**4,648**	**2,048**	**2,744**
Property, plant and equipment	1,310	1,011	928
Goodwill and other intangible assets	443	423	369
Investments accounted for using the equity method	20	24	27
Deferred tax assets	400	396	396
Other financial assets	144	114	124
Other assets	17	21	18
Total assets	**6,982**	**4,037**	**4,606**

in Euro million	Sep 30, 08	Jun 30, 09	Sep 30, 09
Liabilities and equity			
Current liabilities:			
Short-term debt and current maturities of long-term debt	207	634	521
Trade and other payables	506	365	393
Current provisions	424	415	436
Income tax payable	87	97	102
Other current financial liabilities	63	43	50
Other current liabilities	263	146	147
Liabilities associated with assets classified as held for disposal	2,123	–	9
Total current liabilities	**3,673**	**1,700**	**1,658**
Long-term debt	963	388	329
Pension plans and similar commitments	43	35	94
Deferred tax liabilities	19	15	13
Long-term provisions	27	105	89
Other financial liabilities	20	6	5
Other liabilities	76	84	85
Total liabilities	**4,821**	**2,333**	**2,273**
Shareholders' equity:			
Ordinary share capital	1,499	1,499	2,173
Additional paid-in capital	6,008	6,041	6,048
Accumulated deficit	(5,252)	(5,889)	(5,940)
Other components of equity	(164)	(3)	(8)
Total equity attributable to shareholders of Infineon Technologies AG	**2,091**	**1,648**	**2,273**
Minority interests	**70**	**56**	**60**
Total equity	**2,161**	**1,704**	**2,333**
Total liabilities and equity	**6,982**	**4,037**	**4,606**

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Infineon Condensed Consolidated Statements of Cash Flows (IFRS) (unaudited)

(€ millions)	3 months ended Sep 30, 08	Jun 30, 09	Sep 30, 09	For the years ended Sep 30, 08	Sep 30, 09
Net income (loss)	(884)	(23)	14	(3,747)	(671)
Less: net (income) loss from discontinued operations, net of income taxes	586	(3)	10	3,543	398
Adjustments to reconcile net loss to cash provided by (used in) operating activities:					
Depreciation and amortization	137	128	114	552	513
Provision for (recovery of) doubtful accounts	3	(1)	-	3	(2)
Losses (gains) on sales of current available-for-sale financial assets	-	2	1	1	3
Losses (gains) on sales of businesses and interests in subsidiaries	(14)	-	-	(80)	16
Losses (gains) on disposals of property, plant, and equipment	-	1	-	10	1
Income from investments accounted for using the equity method	(1)	(2)	(2)	(4)	(7)
Impairment charges	137	(2)	4	137	3
Stock-based compensation	1	1	-	5	2
Deferred income taxes	19	-	(5)	19	(6)
Changes in operating assets and liabilities:					
Trade and other receivables	(31)	6	(19)	31	137
Inventories	48	23	20	(48)	152
Other current assets	32	1	(6)	(12)	(23)
Trade and other payables	28	68	18	(71)	(104)
Provisions	82	(4)	(2)	53	(111)
Other current liabilities	71	(12)	30	99	(44)
Other assets and liabilities	46	16	10	88	23
Interest received	14	1	5	39	21
Interest paid	(8)	(35)	(3)	(62)	(49)
Income tax received	(12)	(4)	1	(16)	16
Net cash provided by operating activities from continuing operations	254	161	190	540	268
Net cash provided by (used in) operating activities from discontinued operations	(226)	1	(1)	(624)	(380)
Net cash provided by (used in) operating activities	28	162	189	(84)	(112)
Cash flows from investing activities:					
Purchases of available-for-sale financial assets	3	(31)	-	(574)	(31)
Proceeds from sales of available-for-sale financial assets	270	48	6	601	64
Proceeds from sales of businesses and interests in subsidiaries	24	-	-	121	4
Business acquisitions, net of cash acquired	-	-	-	(353)	-
Purchases of intangible assets, and other assets	(117)	(12)	(18)	(149)	(51)
Purchases of property, plant and equipment	(83)	(13)	(22)	(308)	(103)
Proceeds from sales of property, plant and equipment, and other assets	2	7	1	10	103
Net cash provided by (used in) investing activities from continuing operations	99	(1)	(33)	(652)	(14)
Net cash provided by (used in) investing activities from discontinued operations	49	(1)	(4)	(10)	27
Net cash provided by (used in) investing activities	148	(2)	(37)	(662)	13
Cash flows from financing activities:					
Net change in short-term debt	-	(13)	-	(68)	-
Net change in related party financial receivables and payables	2	-	-	(5)	(1)
Proceeds from issuance of long-term debt	41	181	-	149	182
Principal repayments of long-term debt	(62)	(86)	(187)	(226)	(455)
Change in restricted cash	-	(7)	-	-	(7)
Proceeds from issuance of ordinary shares	-	-	680	-	680
Dividend payments to minority interests	-	-	3	(80)	(3)
Capital contribution	-	-	-	-	(5)
Net cash provided by (used in) financing activities from continuing operations	(19)	75	496	(230)	391
Net cash provided by (used in) financing activities from discontinued operations	96	-	-	343	(40)
Net cash provided by (used in) financing activities	77	75	496	113	351
Net increase (decrease) in cash and cash equivalents	253	235	648	(633)	252
Effect of foreign exchange rate changes on cash and cash equivalents	10	-	(1)	(6)	(8)
Cash and cash equivalents at beginning of period	907	532	767	1,809	1,170
Cash and cash equivalents at end of period	1,170	767	1,414	1,170	1,414
Less: Cash and cash equivalents at end of period classified as held for disposal	421	-	-	421	-
Cash and cash equivalents at end of period	749	767	1,414	749	1,414

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Financial Calendar and IR Contacts

Financial Calendar

- Jan 29, 2010*
  Q1 FY10 Results
- Feb 11, 2010*
  Annual General Meeting, Munich
- Feb 16, 2010
  Presentation at Mobile World Congress, Barcelona
- Apr 29, 2010*
  Q2 FY10 Results
- Jul 28, 2010*
  Q3 FY10 Results
- Nov 16, 2010*
  Q4 and Full Year FY10 Results

* Preliminary Date

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Disclaimer

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These forward-looking statements are subject to a number of uncertainties, such as broader economic developments, including the duration and depth of the current economic downturn and the pace of the expected recovery; trends in demand and prices for semiconductors generally and for our products in particular, as well as for the end-products, such as automobiles and consumer electronics, that incorporate our products; the success of our development efforts, both alone and with partners; the success of our efforts to introduce new production processes at our facilities; the actions of competitors; the availability of funds; the outcome of antitrust investigations and litigation matters; and the resolution of Qimonda's insolvency proceedings; as well as the other factors mentioned in this presentation and those described in the "Risk Factors" section of the registration statement of Infineon on Form F-3 filed with the U.S. Securities and Exchange Commission on July 16, 2009 and the prospectus of Infineon dated July 16, 2009 and approved by the German regulator BaFin. As a result, Infineon's actual results could differ materially from those contained in these forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements.

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