



Press Release

Third-quarter revenue of fiscal year 2013 in excess of one billion euros; Segment Result back to more than 10 percent

- Results in Q3 FY2013 better than forecast with revenue of €1,022 million, Segment Result of €117 million and a Segment Result Margin of 11.4 percent
- Outlook Q4 FY2013: Revenue of approximately €1.05 billion and Segment Result Margin of about 13 percent

Neubiberg, Germany – July 30, 2013 – Infineon Technologies AG today is reporting results for the third quarter of the 2013 fiscal year, ended June 30, 2013.

in Euro million	3 months ended Jun 30, 13	sequential +/- in %	3 months ended Mar 31, 13	year-on-year +/- in %	3 months ended Jun 30, 12
Revenue	1,022	11	918	3	990
Segment Result	117	72	68	(7)	126
Segment Result Margin [in %]	11.4%		7.4%		12.7%
Income from continuing operations	82	128	36	(9)	90
Income from discontinued operations, net of income taxes	(5)	(67)	(3)	38	(8)
Net income	77	133	33	(6)	82
Basic earnings per share (in Euro) attributable to shareholders of Infineon Technologies AG ¹ :					
Basic earnings per share (in Euro) from continuing operations	0.08	167	0.03	-	0.08
Basic earnings per share (in Euro) from discontinued operations	(0.01)	-	-	-	-
Basic earnings per share (in Euro)	0.07	133	0.03	(13)	0.08
Diluted earnings per share (in Euro) attributable to shareholders of Infineon Technologies AG ¹ :					
Diluted earnings per share (in Euro) from continuing operations	0.08	167	0.03	-	0.08
Diluted earnings per share (in Euro) from discontinued operations	(0.01)	-	-	-	-
Diluted earnings per share (in Euro)	0.07	133	0.03	(13)	0.08

¹ The calculation for earnings per share is based on unrounded figures.

"Infineon has made a good recovery and managed to grow again. Our strategy is bearing fruit: we are now in a position to quickly and decisively take advantage of opportunities as markets pick up", stated Dr. Reinhard Ploss, CEO of Infineon Technologies AG. "Revenue and margins have developed favorably during the third quarter and we remain focused on enhancing profitability."

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Review of Group financials for the third quarter of the 2013 fiscal year

The Infineon Group reported revenue of €1,022 million for the third quarter of the 2013 fiscal year, €104 million or 11 percent up on the €918 million recorded in the previous quarter, with all four operating segments contributing to growth.

The sharp rise in revenue helped to drive up the Segment Result by 72 percent to €117 million. The corresponding figure for the previous quarter was €68 million. The Segment Result Margin improved quarter-on-quarter from 7.4 percent to 11.4 percent. The Industrial Power Control (IPC) segment returned to profitability with a Segment Result Margin of 7.5 percent.

Income from continuing operations amounted to €82 million, compared with €36 million one quarter earlier. The third-quarter loss from discontinued operations was €5 million and followed a loss of €3 million reported in the second quarter.

Net income improved quarter-on-quarter from €33 million to €77 million. Earnings per share increased to €0.07 as compared to €0.03 one quarter earlier (basic and diluted).

Investments – which the Company defines as the sum of purchases of property, plant and equipment, purchases of intangible assets and capitalized research and development assets – increased slightly from €65 million in the second quarter to €71 million in the third. Depreciation and amortization was virtually unchanged at €115 million.

Free cash flow¹ from continuing operations increased from €73 million in the second quarter of the 2013 fiscal year to €135 million in the third quarter. This improvement was achieved thanks to a €68 million increase in net cash provided by operating activities and the fact that investments were only slightly higher.

The gross cash position increased to €2.137 billion at the end of the third quarter, compared to €2.016 billion as of March 31, 2013. The net cash position also improved, rising from €1.705 billion at the end of March 2013 to €1.832 billion as of June 30, 2013.

Outlook for the fourth quarter of the 2013 fiscal year

Infineon forecasts that fourth quarter revenue will increase to approximately €1.05 billion. In the Automotive (ATV) segment, sales should remain roughly flat with the preceding quarter. The other three operating segments are all expected to see quarter-on-quarter revenue growth. Rising turnover and improved capacity utilization will help to push up the Segment Result Margin in the fourth quarter to about 13 percent.

¹For definitions and the calculation of free cash flow and of gross and net cash position, please see pages 10 and 11.

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Given the results for the first nine months and the outlook for the fourth quarter, revenue for the full year should be approximately 1.5 percent lower than in the previous fiscal year, with a Segment Result Margin just under 10 percent.

Investments in the 2013 fiscal year will be at a level of just under €400 million. Depreciation and amortization should total about €470 million.

Segment earnings in the third quarter of fiscal year 2013

in Euro million	in % of total revenue	3 months ended Jun 30, 13	sequential +/- in %	3 months ended Mar 31, 13	year-on-year +/- in %	3 months ended Jun 30, 12
Infineon						
Revenue	100	1,022	11	918	3	990
Segment Result		117	72	68	(7)	126
Segment Result Margin [in %]		11.4%		7.4%		12.7%
Automotive (ATV)						
Segment Revenue	45	459	8	424	7	428
Segment Result		52	41	37	(4)	54
Segment Result Margin [in %]		11.3%		8.7%		12.6%
Industrial Power Control (IPC)						
Segment Revenue	17	173	20	144	(2)	177
Segment Result		13	+++	(3)	(50)	26
Segment Result Margin [in %]		7.5%		(2.1%)		14.7%
Power Management & Multimarket (PMM)						
Segment Revenue	26	266	17	227	14	233
Segment Result		46	70	27	39	33
Segment Result Margin [in %]		17.3%		11.9%		14.2%
Chip Card & Security (CCS)						
Segment Revenue	12	119	10	108	(2)	122
Segment Result		10	43	7	(44)	18
Segment Result Margin [in %]		8.4%		6.5%		14.8%
Other Operating Segments (OOS)						
Segment Revenue	0	6	20	5	(79)	29
Segment Result		(2)	33	(3)	-	-
Corporate and Eliminations (C&E)						
Segment Revenue	0	(1)	(110)	10	(200)	1
Segment Result		(2)	(167)	3	60	(5)

Revenue of the Automotive (ATV) segment rose by 8 percent from €424 million to €459 million in the third quarter of the 2013 fiscal year. The increase was mainly attributable to the ongoing rise in vehicle production and sales in North America and Asia. Segment Result improved from €37 million in the second quarter to €52 million in the third quarter. The Segment Result Margin for the third quarter was 11.3 percent, compared to 8.7 percent in the preceding quarter.

The upturn in revenue in the Industrial Power Control (IPC) segment continued apace, rising from €144 million in the second quarter to €173 million in the third. Revenue with discrete IGBT-chips had already risen in the second quarter. Now, in the third quarter, the segment was also able to generate revenue increases in its IGBT module business, with demand up in all applications. Business with power semiconductors used in the

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field of renewable energy was particularly buoyant, especially in China. Segment Result improved from a loss of €3 million in the second quarter to a profit of €13 million in the third, leading to a Segment Result Margin of 7.5 percent.

Revenue of the Power Management & Multimarket (PMM) segment increased quarter-on-quarter from €227 million to €266 million. This 17 percent increase was driven partly by high demand for server and power supply related products. In addition, deliveries to manufacturers of mobile devices such as smartphones and tablets continued to grow in volume. Segment Result improved from €27 million in the second quarter of the 2013 fiscal year to €46 million in the third quarter, driving up the Segment Result Margin from 11.9 percent to 17.3 percent.

Revenue of the Chip Card & Security (CCS) segment climbed from €108 million in the second quarter to €119 million in the third quarter. Rising demand for SIM cards, Authentication and Trusted Platform Modules (TPM) all had a positive impact on revenue performance. Business in Payment and in the field of Mobile Security was even more brisk. Demand for Government ID remained at a high level. Segment Result in the third quarter amounted to €10 million, compared with €7 million one quarter earlier. The Segment Result Margin improved from 6.5 percent to 8.4 percent.

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Analyst and press telephone conferences

Infineon Technologies AG will hold a telephone conference for analysts and investors (in English only) on July 30, 2013 at 10.00 am (CEST), 4:00 a.m. (US EDT), during which Infineon's third-quarter performance will be presented. In addition, a telephone press conference with the Management Board will take place at 11.30 am (CEST), 5:30 a.m. (US EDT). This conference will be transmitted, in both German and English, over the Internet. The conferences will be available live and as downloads on Infineon's website at www.infineon.com/investor.

The **Q3 Investor Presentation** is available (in English) at:

<http://www.infineon.com/cms/en/corporate/investor/reporting/index.html>

Infineon Financial Calendar (*preliminary)

- Aug 28, 2013 Commerzbank Sector Conference Week, Frankfurt
- Sep 3–4, 2013 Deutsche Bank European TMT Conference, London
- Sep 18, 2013 Conference Call by Jochen Hanebeck, Division President, Automotive
- Sep 24, 2013 Berenberg Bank and Goldman Sachs German Corporate Conference, Munich
- Sep 25, 2013 Baader Investment Conference, Munich
- Nov 12, 2013* Earnings Release for the Fourth Quarter and Full 2013 Fiscal Year
- Nov 18–19, 2013 Company roadshow – including presentation by Andreas Urschitz, Division President, Power Management & Multimarket (PMM), London
- Nov 20–21, 2013 Morgan Stanley TMT Conference, Barcelona
- Dec 3–4, 2013 Credit Suisse Technology Conference, Scottsdale/Arizona

About Infineon

Infineon Technologies AG, Neubiberg, Germany, offers semiconductor and system solutions addressing three central challenges to modern society: energy efficiency, mobility, and security. In the 2012 fiscal year (ending September 30), the Company reported sales of €3.9 billion with close to 26,700 employees worldwide. Infineon is listed on the Frankfurt Stock Exchange (ticker symbol: IFX) and in the USA on the over-the-counter market OTCQX International Premier (ticker symbol: IFNNY).

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FINANCIAL INFORMATION

According to IFRS – Preliminary and Unaudited

Consolidated Statements of Operations

in Euro million; except for the per share data	3 months ended			9 months ended	
	Jun 30, 13	Mar 31, 13	Jun 30, 12	Jun 30, 13	Jun 30, 12
Revenue	1,022	918	990	2,790	2,922
Cost of goods sold	(656)	(630)	(633)	(1,864)	(1,839)
Gross profit	366	288	357	926	1,083
Research and development expenses	(139)	(122)	(116)	(385)	(332)
Selling, general and administrative expenses	(115)	(102)	(119)	(325)	(354)
Other operating income	4	3	5	12	20
Other operating expense	(22)	(19)	(17)	(50)	(49)
Operating income	94	48	110	178	368
Financial income	6	8	8	23	31
Financial expense	(13)	(12)	(14)	(38)	(45)
Income (expense) from investments accounted for using the equity method	-	-	(1)	-	-
Income from continuing operations before income taxes	87	44	103	163	354
Income tax expense	(5)	(8)	(13)	(18)	(51)
Income from continuing operations	82	36	90	145	303
Income from discontinued operations, net of income taxes	(5)	(3)	(8)	(15)	(14)
Net income	77	33	82	130	289
Attributable to:					
Non-controlling interests	-	-	-	-	-
Shareholders of Infineon Technologies AG	77	33	82	130	289
Basic earnings per share (in euro) attributable to shareholders of Infineon Technologies AG ¹ :					
Weighted average shares outstanding (in million) – basic	1,075	1,075	1,080	1,075	1,080
Basic earnings per share (in euro) from continuing operations	0.08	0.03	0.08	0.13	0.28
Basic earnings per share (in euro) from discontinued operations	(0.01)	-	-	(0.01)	(0.01)
Basic earnings per share (in euro)	0.07	0.03	0.08	0.12	0.27
Diluted earnings per share (in euro) attributable to shareholders of Infineon Technologies AG ¹ :					
Weighted average shares outstanding (in million) – diluted	1,126	1,075	1,133	1,076	1,135
Diluted earnings per share (in euro) from continuing operations	0.08	0.03	0.08	0.13	0.27
Diluted earnings per share (in euro) from discontinued operations	(0.01)	-	-	(0.01)	(0.01)
Diluted earnings per share (in euro)	0.07	0.03	0.08	0.12	0.26

¹ The calculation for earnings per share is based on unrounded figures.

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Segment Revenues and Segment Result

Infineon defines Segment Result as operating income (loss) excluding asset impairments (net of reversals); the earnings impact of restructuring charges and other related closures costs; share-based compensation expense; acquisition-related amortization and gains (losses); gains (losses) on sales of assets, businesses, or interests in subsidiaries, and other income (expense), including litigation settlement costs.

Reconciliation of Segment Result to Operating Income

in Euro million	3 months ended			9 months ended	
	Jun 30, 13	Mar 31, 13	Jun 30, 12	Jun 30, 13	Jun 30, 12
Segment Result	117	68	126	229	411
Plus / Minus:					
Impairment on assets including assets classified as held for sale, net of reversals	(10)	(8)	(4)	(18)	(18)
Impact on earnings of restructuring measures and closures, net	(4)	(1)	-	(6)	-
Share-based compensation expense	(1)	(1)	(1)	(3)	(2)
Acquisition-related depreciation / amortization and losses	-	(1)	(1)	(2)	(3)
Gains (losses) on sales of assets, businesses, or interests in subsidiaries	-	-	-	-	-
Other expenses	(8)	(9)	(10)	(22)	(20)
Operating income	94	48	110	178	368

Revenues and Segment Result for the three and nine months ended June 30, 2013 and 2012

Revenue in Euro million	3 months ended			9 months ended		
	Jun 30, 13	Jun 30, 12	+/- in %	Jun 30, 13	Jun 30, 12	+/- in %
Automotive	459	428	7	1,260	1,244	1
Industrial Power Control	173	177	(2)	454	547	(17)
Power Management & Multimeter	266	233	14	716	682	5
Chip Card & Security	119	122	(2)	335	331	1
Other Operating Segments	6	29	(79)	20	111	(82)
Corporate and Eliminations	(1)	1	(200)	5	7	(29)
Total	1,022	990	3	2,790	2,922	(5)

Segment Result in Euro million	3 months ended			9 months ended		
	Jun 30, 13	Jun 30, 12	+/- in %	Jun 30, 13	Jun 30, 12	+/- in %
Automotive	52	54	(4)	110	172	(36)
Industrial Power Control	13	26	(50)	5	92	(95)
Power Management & Multimeter	46	33	39	95	105	(10)
Chip Card & Security	10	18	(44)	27	38	(29)
Other Operating Segments	(2)	-	-	(8)	11	(173)
Corporate and Eliminations	(2)	(5)	60	-	(7)	100
Total	117	126	(7)	229	411	(44)

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Revenues and Segment Result for the three months ended June 30, 2013 and March 31, 2013

Revenue in Euro million	3 months ended		
	Jun 30, 13	Mar 31, 13	+/- in %
Automotive	459	424	8
Industrial Power Control	173	144	20
Power Management & Multimarket	266	227	17
Chip Card & Security	119	108	10
Other Operating Segments	6	5	20
Corporate and Eliminations	(1)	10	(110)
Total	1,022	918	11

Segment Result in Euro million	3 months ended		
	Jun 30, 13	Mar 31, 13	+/- in %
Automotive	52	37	41
Industrial Power Control	13	(3)	+++
Power Management & Multimarket	46	27	70
Chip Card & Security	10	7	43
Other Operating Segments	(2)	(3)	33
Corporate and Eliminations	(2)	3	(167)
Total	117	68	72

Employees

	Jun 30, 13	Mar 31, 13	Jun 30, 12
Infineon ¹	26,210	26,104	26,454

¹ As of June 30, 2013, March 31, 2013, and June 30, 2012, 4,418, 4,397 and 4,183 Infineon employees, respectively, were engaged in research and development.

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Consolidated Statement of Financial Position

in Euro million	Jun 30, 13	Mar 31, 13	Sep 30, 12
Assets:			
Current assets:			
Cash and cash equivalents	437	410	425
Financial investments	1,700	1,606	1,810
Trade and other receivables	568	534	539
Therein: Trade accounts receivable	509	474	474
Inventories	589	573	567
Income tax receivable	12	14	6
Other current financial assets	3	3	9
Other current assets	148	136	149
Assets classified as held for sale	1	4	5
Total current assets	3,458	3,280	3,510
Property, plant and equipment	1,574	1,631	1,731
Goodwill and other intangible assets	162	156	146
Investments accounted for using the equity method	32	32	32
Deferred tax assets	314	311	315
Other financial assets	122	123	124
Other assets	37	38	40
Total non-current assets	2,241	2,291	2,388
Total assets	5,699	5,571	5,898
Liabilities and equity:			
Current liabilities:			
Short-term debt and current maturities of long-term debt	139	38	55
Trade and other payables	460	458	622
Therein: Trade payables	455	454	615
Current provisions	661	621	710
Income tax payable	47	48	69
Other current financial liabilities	20	12	100
Other current liabilities	157	138	122
Total current liabilities	1,484	1,315	1,678
Long-term debt	166	273	240
Pension plans and similar commitments	294	292	293
Deferred tax liabilities	4	4	4
Long-term provisions	63	67	30
Other financial liabilities	9	7	8
Other liabilities	67	66	70
Total non-current liabilities	603	709	645
Total liabilities	2,087	2,024	2,323
Shareholders' equity:			
Ordinary share capital	2,162	2,161	2,160
Additional paid-in capital	5,548	5,547	5,674
Accumulated deficit	(4,069)	(4,146)	(4,199)
Other reserves	8	22	28
Own shares	(37)	(37)	-
Put options on own shares	-	-	(88)
Equity attributable to shareholders of Infineon Technologies AG	3,612	3,547	3,575
Total liabilities and equity	5,699	5,571	5,898

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Infineon Regional Sales Development

in %	3 months ended			9 months ended	
	Jun 30, 13	Mar 31, 13	Jun 30, 12	Jun 30, 13	Jun 30, 12
Revenue:					
Europe, Middle East, Africa	40%	43%	43%	41%	46%
Therein: Germany	20%	21%	22%	20%	24%
Asia-Pacific (w/o Japan)	40%	39%	38%	40%	37%
Therein: China	18%	17%	16%	18%	16%
Japan	6%	5%	7%	6%	6%
Americas	14%	13%	12%	13%	11%
Total	100%	100%	100%	100%	100%

Consolidated Statements of Cash Flows

Gross and Net Cash Position

The following table reconciles the gross cash position and net cash position (i.e. after deduction of debt). Since some liquid funds are held in the form of financial investments, which for IFRS purposes are not considered to be “cash and cash equivalents”, Infineon reports on its gross and net cash positions in order to provide investors with a better understanding of the Company’s overall liquidity. The gross and net cash positions are determined as follows from the Consolidated Statement of Financial Position:

in Euro million	Jun 30, 13	Mar 31, 13	Jun 30, 12
Cash and cash equivalents	437	410	440
Financial investments	1,700	1,606	1,710
Gross Cash Position	2,137	2,016	2,150
Less:			
Short-term debt and current maturities of long-term debt	139	38	51
Long-term debt	166	273	192
Net Cash Position	1,832	1,705	1,907

Free Cash Flow

The free cash flow figure is defined as net cash provided by (used in) operating activities and net cash provided by (used in) investing activities after adjusting for cash flows related to the purchase and sale of financial investments. Free cash flow serves as an additional performance indicator, since Infineon holds part of its liquidity in the form of financial investments. This does not mean that the free cash flow calculated in this way is available to cover other disbursements since dividend, debt-servicing obligations and other fixed disbursements are not deducted. Free cash flow should not be seen as a replacement or “more valuable” performance indicator, but rather as an additional useful piece of information over and above the disclosure of the cash flow reported in the Consolidated Statement of Cash Flows, and as a supplementary disclosure to other liquidity performance indicators and other performance indicators derived from the IFRS figures. Free cash flow includes only amounts from continuing operations, and is derived as follows from the Consolidated Statement of Cash Flows:

in Euro million	3 months ended			9 months ended	
	Jun 30, 13	Mar 31, 13	Jun 30, 12	Jun 30, 13	Jun 30, 12
Net cash provided by operating activities from continuing operations	205	137	136	301	376
Net cash used in investing activities from continuing operations	(165)	21	(258)	(115)	(669)
Proceeds from sale of financial investments	95	(85)	100	(107)	27
Free Cash Flow from continuing operations	135	73	(22)	79	(266)

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Consolidated Statements of Cash Flows

in Euro million	3 months ended		
	Jun 30, 13	Mar 31, 13	Jun 30, 12
Net income	77	33	82
Plus: net income from discontinued operations, net of income taxes	5	3	8
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	115	116	113
Income tax expense	5	8	13
Net interest result	7	4	4
Provision for (recovery of) doubtful accounts	3	(7)	5
Losses on disposals of property, plant and equipment	-	-	1
Expense from investments accounted for using the equity method	-	-	1
Impairment charges	10	8	4
Share-based compensation	1	1	1
Change in trade and other receivables	(40)	(85)	(24)
Change in inventories	(16)	13	(22)
Change in other current assets	(13)	21	(23)
Change in trade and other payables	7	16	(41)
Change in provisions	32	20	-
Change in other current liabilities	29	(26)	30
Change in other assets and liabilities	(7)	4	(4)
Interest received	2	4	13
Interest paid	(5)	-	(6)
Income tax received (paid)	(7)	4	(19)
Net cash provided by operating activities from continuing operations	205	137	136
Net cash used in operating activities from discontinued operations	(6)	(3)	-
Net cash provided by operating activities	199	134	136
Purchases of financial investments	(285)	(385)	(850)
Proceeds from sales of financial investments	190	470	750
Purchases of intangible assets and other assets	(18)	(16)	(14)
Purchases of property, plant and equipment	(53)	(49)	(144)
Proceeds from sales of property, plant and equipment and other assets	1	1	-
Net cash provided by (used in) investing activities from continuing operations	(165)	21	(258)
Net cash used in investing activities from discontinued operations	-	-	-
Net cash provided by (used in) investing activities	(165)	21	(258)
Proceeds from issuance of long-term debt	2	-	-
Repayments of long-term debt	(9)	(5)	(21)
Proceeds from issuance of ordinary shares	1	1	1
Proceeds from issuance of put options on own shares	-	-	2
Dividend payments	-	(129)	-
Net cash used in financing activities from continuing operations	(6)	(133)	(18)
Net cash provided by financing activities from discontinued operations	-	-	-
Net cash used in financing activities	(6)	(133)	(18)
Net increase (decrease) in cash and cash equivalents	28	22	(140)
Effect of foreign exchange rate changes on cash and cash equivalents	(1)	1	4
Cash and cash equivalents at beginning of period	410	387	576
Cash and cash equivalents at end of period	437	410	440

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This press release contains forward-looking statements about the business, financial condition and earnings performance of the Infineon Group.

These statements are based on assumptions and projections resting upon currently available information and present estimates. They are subject to a multitude of uncertainties and risks. Actual business development may therefore differ materially from what has been expected.

Beyond disclosure requirements stipulated by law, Infineon does not undertake any obligation to update forward-looking statements.

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