



Press Release

Infineon receives a BBB investment grade rating from S&P based on adjusted capital structure targets

Munich, Germany – February 16, 2016 – Today, international rating agency Standard & Poor's (S&P) assigned a first-time long-term credit rating to Infineon Technologies AG (FSE: IFX / OTCQX: IFNNY). S&P rates the company 'BBB' (outlook: stable). Infineon thus currently holds the highest S&P rating for a European semiconductor manufacturer. The analysis acknowledges Infineon's above-industry-average growth and its leading position in several market segments, as well as its strong financial profile. The latter also reflects Infineon's adjusted capital structure targets: in future, gross liquidity should be 1 billion euros and additionally 10 to 20 percent of revenue. The upper limit for gross financial debt of no more than two times EBITDA continues to apply.

The previous target range for gross liquidity, which was defined in 2010, amounted to 30 to 40 percent of revenue. The new liquidity target takes into account Infineon's revenue growth and increased profitability. The aim of the base amount of 1 billion euros is keeping a solid liquidity reserve for contingent and pension liabilities, which are independent of revenue. The additional 10 to 20 percent of revenue are intended to ensure at all times the availability of sufficient cash for financing operations throughout the cycle irrespective of the prevailing capital market environment.

"With this rating, Standard & Poor's is confirming our investment grade status, which already served as the basis for deriving our previous capital structure targets," said Infineon CFO Dominik Asam. "The credit rating will provide us with higher flexibility in complementing our strategy of organic growth with potential acquisitions – where it makes good business and financial sense" said Asam.

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Infineon already successfully issued two bonds in 2015 without a formal rating. The rating provides access for Infineon to a wider range of potential investors, which should lead to improved financing terms for future debt issuances.

About Infineon

Infineon Technologies AG is a world leader in semiconductor solutions that make life easier, safer and greener. Microelectronics from Infineon is the key to a better future. In the 2015 fiscal year (ending September 30), the company reported sales of about Euro 5.8 billion with some 35,400 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).

Further information is available at www.infineon.com

This press release is available online at www.infineon.com/press

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