

## Press Release

**Infineon fights against coronavirus crisis, which is leading to a significantly weaker outlook for second half of fiscal year. Successful acquisition of Cypress reinforces business model in medium and long term.**

- **Q2 FY 2020: Revenue of €1,986 million; Segment Result €274 million; Segment Result Margin 13.8 percent.**
- **Acquisition of Cypress successfully concluded. Infineon is developing into a leading provider of systems solutions for automotive, industrial and the Internet of Things (IoT), turning into one of the world's top 10 semiconductor manufacturers.**
- **Outlook for FY 2020: Based on an assumed exchange rate of US\$1.10 to the euro, revenue is expected to be around €7.6 billion excluding Cypress and around €8.4 billion including Cypress, plus or minus 5 percent. At the forecasted level of revenue, the Segment Result Margin for the combined company is predicted to come in at around 12 percent.**
- **Outlook for Q3 FY 2020: Based on an assumed exchange rate of US\$1.10 to the euro, revenue for the combined company is expected to be between €1.9 billion and €2.3 billion. At the midpoint of the guided revenue range, the Segment Result Margin for the combined company is predicted to come in at a positive mid-single digit percent level.**

Neubiberg, Germany – 4 May 2020 – Infineon Technologies AG is today reporting results for the second quarter of the 2020 fiscal year (period ended 31 March 2020).

"The world is in the midst of a crisis of hitherto unseen proportions. The effects of the coronavirus pandemic are unprecedented, and the semiconductor industry is significantly feeling the impact. Also Infineon is not immune to such a massive slump in the global economy," said Dr. Reinhard Ploss, CEO of Infineon. "Our company is accustomed to coping with crisis situations. Despite all the difficulties, whether supply chain-related or in manufacturing, we have largely been able to maintain our operations in recent weeks. We also put cost-containment measures in place at an early stage. Nevertheless, the outlook for the second half of the

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fiscal year has significantly deteriorated. We expect a sharp drop in revenue in the Automotive segment. We are monitoring the situation in our target markets very closely and are prepared to respond swiftly to a variety of possible scenarios," Ploss continued. "Even in difficult times, Infineon continues to evolve. With the successful acquisition of Cypress, we are taking a major step forward in implementing our strategy of linking the real with the digital world."

€ in millions (unless otherwise stated)	3 months ended 31 Mar 20	sequential +/- in %	3 months ended 31 Dec 19	year-on- year +/- in %	3 months ended 31 Mar 19
Revenue	1,986	4	1,916	0	1,983
Segment Result	274	(8)	297	(17)	332
Segment Result Margin (in %)	13.8%		15.5%		16.7%
Income from continuing operations	178	(15)	210	(29)	249
Income (loss) from discontinued operations, net of income taxes	–	–	–	+++	(18)
<b>Net income</b>	<b>178</b>	<b>(15)</b>	<b>210</b>	<b>(23)</b>	<b>231</b>
Basic earnings per share (in euro) attributable to shareholders of Infineon Technologies AG: <sup>1</sup>					
Basic earnings per share (in euro) from continuing operations	0.13	(19)	0.16	(41)	0.22
Basic losses per share (in euro) from discontinued operations	–	–	–	+++	(0.02)
<b>Basic earnings per share (in euro)</b>	<b>0.13</b>	<b>(19)</b>	<b>0.16</b>	<b>(35)</b>	<b>0.20</b>
Diluted earnings per share (in euro) attributable to shareholders of Infineon Technologies AG: <sup>1</sup>					
Diluted earnings per share (in euro) from continuing operations	0.13	(19)	0.16	(41)	0.22
Diluted losses per share (in euro) from discontinued operations	–	–	–	+++	(0.02)
<b>Diluted earnings per share (in euro)</b>	<b>0.13</b>	<b>(19)</b>	<b>0.16</b>	<b>(35)</b>	<b>0.20</b>
<b>Adjusted earnings per share (in euro) - diluted<sup>1,2</sup></b>	<b>0.13</b>	<b>(24)</b>	<b>0.17</b>	<b>(46)</b>	<b>0.24</b>
<b>Gross margin (in %)</b>	<b>34.5%</b>		<b>37.0%</b>		<b>37.8%</b>
<b>Adjusted gross margin<sup>3</sup> (in %)</b>	<b>35.6%</b>		<b>37.9%</b>		<b>38.5%</b>

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

2 The reconciliation of net income to adjusted net income and adjusted earnings per share is presented on page 12.

3 The reconciliation of cost of goods sold to adjusted cost of goods sold and adjusted gross margin is presented on page 13.

With effect from the beginning of 2020 fiscal year, Infineon is applying IFRS 16 (Leases) using the modified retrospective approach. As a result, prior periods are not adjusted to the new accounting policy. Overall, the first-time application of this Standard has not had any material impact.

## Group performance in second quarter of 2020 fiscal year

Group revenue grew from €1,916 million to €1,986 million quarter-on-quarter, with all four segments – Automotive (ATV), Industrial Power Control (IPC), Power &

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Sensor Systems (PSS)<sup>1</sup> and Digital Security Solutions (DSS) – contributing to the 4 percent increase.

The gross margin came in at 34.5 percent, compared to 37.0 percent in the previous quarter. The second quarter included expenses totaling €21 million for various items, including acquisition-related depreciation and amortization and other expenses mainly connected with the earlier acquisition of International Rectifier. The adjusted gross margin decreased from 37.9 percent to 35.6 percent quarter-on-quarter. The second-quarter Segment Result amounted to €274 million, compared to the previous quarter's €297 million, while the Segment Result Margin for the three-month period declined from 15.5 percent to 13.8 percent. In the first quarter, both the gross margin and the Segment Result Margin benefited from a positive nonrecurring effect of approximately €36 million arising in connection with the refined allocation of centralized, production-related overhead costs. Excluding this exceptional factor, the first-quarter Segment Result Margin would have amounted to 13.6 percent.

The non-segment result for the second quarter was a net loss of €48 million, compared to a net loss of €31 million for the previous three-month period. The non-segment result included €21 million of cost of goods sold, €18 million of selling, general and administrative expenses and €2 million of research and development expenses. In addition, net other operating expenses amounting to €7 million arose in the second quarter.

Operating income for the second quarter totaled €226 million, compared to €266 million in the preceding three-month period.

The financial result amounted to a net negative amount of €27 million, which included an expense of €10 million arising on interest rate hedges put in place in connection with the refinancing of the Cypress acquisition. The first-quarter financial result had been a net negative amount of €13 million.

Income tax expense in the second quarter of the 2020 fiscal year declined to €21 million, compared to €43 million in the previous quarter.

<sup>1</sup> Effective 1 April 2020, the "Power Management & Multimarket" segment was renamed "Power & Sensor Systems". However, the change in name has no impact on Infineon's organizational structure, strategy or scope of business.

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Income from continuing operations fell to €178 million in the second quarter, compared to €210 million in the preceding three-month period. As in the first quarter, income from discontinued operations in the second quarter was zero. For this reason, second-quarter net income also amounted to €178 million, compared to €210 million one quarter earlier.

Earnings per share from continuing operations for the second quarter amounted to €0.13 (basic and diluted), compared to €0.16 per share in the previous quarter. Second-quarter adjusted earnings per share<sup>2</sup> (diluted) amounted to €0.13, down from €0.17 quarter-on-quarter.

Investments – which Infineon defines as the sum of purchases of property, plant and equipment, purchases of intangible assets, and capitalized development costs – amounted to €247 million in the second quarter of the 2020 fiscal year, down from €255 million in the preceding three-month period. Depreciation and amortization amounted to €249 million, almost unchanged from the previous quarter's figure of €250 million.

Free cash flow<sup>3</sup> from continuing operations improved to €108 million in the second quarter of the 2020 fiscal year, turning positive again after the previous quarter's negative free cash flow of €86 million. Net cash provided by operating activities from continuing operations in the second quarter amounted to €354 million, compared to €183 million in the previous three-month period.

The gross cash position<sup>2</sup> amounted to €4,588 million at 31 March 2020, compared to €4,859 million at 31 December 2019. The decrease mainly reflects the dividend paid in February 2020 amounting to €0.27 per share or €336 million in total, which was partially offset by the positive free cash flow. The net cash position<sup>2</sup> decreased from €3,328 million to €3,051 million over the three-month period.

### **Acquisition of Cypress successfully concluded**

Infineon received all the regulatory approvals required for the acquisition of Cypress Semiconductor Corporation in early April 2020, enabling the transaction to be successfully completed on 16 April 2020. On 3 June 2019, Infineon and

<sup>2</sup> Adjusted net income and adjusted earnings per share (diluted) should not be seen as a replacement or superior performance indicator, but rather as additional information to the net income and earnings per share (diluted) determined in accordance with IFRS. The detailed calculation of adjusted earnings per share is presented on page 12.

<sup>3</sup> For the definition and calculation of free cash flow as well as of the gross and net cash position, please see page 16.

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Cypress had announced the signing of a purchase agreement under which Infineon offered to acquire Cypress for US\$23.85 per share in cash, corresponding to an enterprise value of €9.0 billion. To finance the transaction, Infineon used its cash on hand alongside an acquisition financing facility provided by a consortium of banks.

Cypress' businesses will be allocated to Infineon's segments as at the date of acquisition and accounted for accordingly from the fiscal third quarter onwards. Infineon plans to publish combined figures in accordance with IFRS for the first time when the results for the quarter ending 30 June 2020 are announced.

### **Outlook for the 2020 financial year**

Based on an assumed exchange rate of US\$1.10 to the euro and for the former scope of operations, i.e. excluding Cypress, Infineon expects to generate revenues of around €7.6 billion in the 2020 fiscal year. This level of revenue would represent a 5 percent decrease compared to the previous year fiscal year.

Cypress gets consolidated for the first time effective 16 April 2020 and is expected to generate revenue of around €0.8 billion during the remainder of the 2020 fiscal year, as a result of which Infineon's total revenue including Cypress would be around €8.4 billion, plus or minus 5 percent. The economic upheavals caused by the coronavirus pandemic make it extremely difficult to provide a reliable forecast. The outlook is therefore subject to a high degree of uncertainty. Key factors influencing the above-mentioned revenue figures are the trajectory of global infection rates and the revamping of economic activities, particularly in the automotive industry. The level and effectiveness of government support programs will also play an important role.

Based on the forecast level of revenue of €8.4 billion for the 2020 fiscal year, Infineon expects a Segment Result Margin of around 12 percent. The respective existing businesses of Infineon and Cypress are likely to contribute roughly proportionately to this level of profitability. Benefits from synergies are not expected to have a noticeable effect in the short term. The Automotive segment will be most heavily impacted by the coronavirus pandemic and – excluding the business activities of Cypress – is predicted to report a significant drop in revenue compared to the previous fiscal year. The Industrial Power Control and Digital Security Solutions segments are likely to report slightly lower revenues year-on-year. The Power & Sensor Systems segment is predicted to generate revenues

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slightly above those of the 2019 fiscal year, in each case excluding the contributions from Cypress.

For the combined company, investments in property, plant and equipment and intangible assets including capitalized development costs in the 2020 fiscal year are forecast at around €1.2 billion to €1.3 billion. Hence the investment level will be taken down slightly, despite the integration of Cypress, as Infineon is reducing its expenditures for its former business. Depreciation and amortization are likely to be in the region of €1 billion. However, this figure does not yet include the effects of the purchase price allocation for Cypress, as this information is not yet available.

Free cash flow for the combined company will be strongly negatively impacted by the acquisition of Cypress and by the consequences of the coronavirus pandemic and hence foreseeably turn significantly negative. Excluding cash outs in relation to the acquisition of Cypress, free cash flow is forecast to come in between a positive €100 million and €300 million.

### **Outlook for the third quarter of the 2020 fiscal year**

Based on an assumed exchange rate of US\$1.10 to the euro in the third quarter of the 2020 fiscal year, Infineon expects revenues for the combined company to be between €1.9 billion and €2.3 billion. At the mid-point of the expected revenue range for the combined company, the Segment Result Margin is predicted to be equivalent to a positive mid-single digit percentage.

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## Segment earnings in the second quarter of the 2020 fiscal year

€ in millions (unless otherwise stated)	in % of total revenue	3 months ended 31 Mar 20	sequential +/- in %	3 months ended 31 Dec 19	year-on- year +/- in %	3 months ended 31 Mar 19
<b>Infineon</b>						
Revenue	100	1,986	4	1,916	0	1,983
Segment Result		274	(8)	297	(17)	332
Segment Result Margin (in %)		13.8%		15.5%		16.7%
<b>Automotive (ATV)</b>						
Segment Revenues	43	846	2	829	(3)	875
Segment Result		51	(24)	67	(54)	112
Segment Result Margin (in %)		6.0%		8.1%		12.8%
<b>Industrial Power Control (IPC)</b>						
Segment Revenues	18	358	7	334	3	347
Segment Result		62	-	62	(7)	67
Segment Result Margin (in %)		17.3%		18.6%		19.3%
<b>Power &amp; Sensor Systems (PSS)</b>						
Segment Revenues	31	617	4	593	4	591
Segment Result		138	(5)	146	5	132
Segment Result Margin (in %)		22.4%		24.6%		22.3%
<b>Digital Security Solutions (DSS)</b>						
Segment Revenues	8	162	3	158	(1)	164
Segment Result		23	5	22	21	19
Segment Result Margin (in %)		14.2%		13.9%		11.6%
<b>Other Operating Segments (OOS)</b>						
Segment Revenue	0	3	50	2	(50)	6
Segment Result		-	-	-	---	2
<b>Corporate and Eliminations (C&amp;E)</b>						
Segment Revenue	0	-	-	-	-	-
Segment Result		-	-	-	-	-

1 Effective 1 April 2020, the "Power Management & Multimarket" segment changed its name to "Power & Sensor Systems". The change in name has no impact on Infineon's organizational structure, strategy or scope of business.

ATV segment revenue increased by 2 percent from €829 million to €846 million quarter-on-quarter, mainly on the back of stronger demand for comfort electronics and microcontrollers. The Segment Result for the second quarter amounted to €51 million, after the previous quarter's €67 million, while the Segment Result Margin came in at 6.0 percent after 8.1 percent for the first quarter.

IPC segment revenue increased by 7 percent from €334 million to €358 million quarter-on-quarter, primarily driven by growing demand for wind turbines, home appliances and industrial drives. In the fields of photovoltaics and traction, revenue was roughly in line with the previous quarter, with the Segment Result remaining unchanged at €62 million quarter-on-quarter. The Segment Result Margin came in at 17.3 percent, compared to 18.6 percent in the first quarter.

PSS segment revenue grew by 4 percent to €617 million in the second quarter of the 2020 fiscal year, after €593 million in the previous three-month period.

Revenue generated with DC-DC power supply products increased significantly. Revenue was up slightly for mobile device components, but somewhat down for

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AC-DC power supply products. The Segment Result for the second quarter amounted to €138 million, compared to €146 million in the previous quarter, with the Segment Result Margin amounting 22.4 percent after 24.6 percent in the first quarter.

DSS segment revenue increased to €162 million during the second quarter of the current fiscal year, up 3 percent compared to the previous quarter's €158 million, with revenue growth achieved in the areas of authentication as well as payment and ticketing. The Segment Result increased from €22 million to €23 million quarter-on-quarter, as a result of which the Segment Result Margin improved slightly from 13.9 percent in the first quarter to 14.2 percent in the second quarter.

### **Analyst telephone conference and telephone press conference**

The Management Board of Infineon will host a telephone conference call including a webcast for analysts and investors (in English only) on 5 May 2020 at 9:30 am (CEST), 3:30 am (EDT). During the call, the Infineon Management Board will present the Company's results for the second quarter and the outlook for the third quarter and the 2020 fiscal year. In addition, the Management Board will host a telephone press conference with the media at 11:00 am (CEST), 5:00 am (EDT). It can be followed over the Internet in both English and German. Both conferences will also be available live and for download on Infineon's website at [www.infineon.com/investor](http://www.infineon.com/investor).

The **Q2 Investor Presentation** is available (in English only) at: <https://www.infineon.com/cms/en/about-infineon/investor/reports-and-presentations/>

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### **Infineon Financial Calendar** (\* preliminary)

- 7 May 2020 Call Industrial Power Control, Business Update
- 13 – 14 May 2020 JPM Global Technology, Media & Communications Conference, Boston (virtual)
- 19 May 2020 JPM European TMT CEO Conference, London (virtual)
- 27 May 2020 Equita Conference 2020, Milan (virtual)
- 27 May 2020 UBS Best of Europe 1-1 Conference, New York (virtual)
- 3 – 4 Jun 2020 Deutsche Bank German, Swiss & Austrian Conference, Berlin (virtual)
- 9 – 10 Jun 2020 Exane 22<sup>nd</sup> European CEO Conference, Paris (virtual)
- 4 Aug 2020\* Earnings Release for the Third Quarter of the 2020 Fiscal Year
- 21 Sep 2020 Berenberg Goldman Sachs German Corporate Conference, Unterschleißheim (nearby Munich)
- 22 Sep 2020 Baader Investment Conference, Munich
- 6 Oct 2020 Automotive Call
- 9 Nov 2020\* Earnings Release for the Fourth Quarter and the 2020 Fiscal Year

### **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 2019 fiscal year (ending 30 September), the Company reported sales of €8.0 billion with around 41.400 employees worldwide. With the acquisition of US-based Cypress Semiconductor Corporation in April 2020, Infineon has become a global top 10 semiconductor company.

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](http://www.infineon.com)

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## FINANCIAL INFORMATION

According to IFRS – unaudited

With effect from the beginning of 2020 fiscal year, Infineon is applying IFRS 16 (Leases) using the modified retrospective approach. As a result, prior periods are not adjusted to the new accounting policy. Overall, the first-time application of this Standard has not had any material impact.

### Consolidated Statement of Operations

€ in millions (unless stated otherwise)	3 months ended			6 months ended	
	31 Mar 20	31 Dec 19	31 Mar 19	31 Mar 20	31 Mar 19
Revenue	1,986	1,916	1,983	3,903	3,953
Cost of goods sold	(1,300)	(1,207)	(1,234)	(2,507)	(2,425)
<b>Gross profit</b>	<b>686</b>	<b>709</b>	<b>749</b>	<b>1,396</b>	<b>1,528</b>
Research and development expenses	(241)	(243)	(236)	(485)	(472)
Selling, general and administrative expenses	(214)	(204)	(212)	(418)	(430)
Other operating income	11	32	12	43	23
Other operating expenses	(16)	(28)	(8)	(44)	(17)
<b>Operating income</b>	<b>226</b>	<b>266</b>	<b>305</b>	<b>492</b>	<b>632</b>
Financial income	5	5	6	9	11
Financial expenses	(32)	(18)	(15)	(49)	(33)
Gain (loss) from investments accounted for using the equity method	-	-	(1)	-	(5)
<b>Income from continuing operations before income taxes</b>	<b>199</b>	<b>253</b>	<b>295</b>	<b>452</b>	<b>605</b>
Income tax	(21)	(43)	(46)	(64)	(102)
<b>Income from continuing operations</b>	<b>178</b>	<b>210</b>	<b>249</b>	<b>388</b>	<b>503</b>
Loss from discontinued operations, net of income taxes	-	-	(18)	(1)	(18)
<b>Net income</b>	<b>178</b>	<b>210</b>	<b>231</b>	<b>387</b>	<b>485</b>
Basic earnings per share (in euro) attributable to shareholders of Infineon Technologies AG: <sup>1</sup>					
Weighted average shares outstanding (in million) – basic	1,246	1,245	1,131	1,245	1,131
Basic earnings per share (in euro) from continuing operations	0.13	0.16	0.22	0.30	0.45
Basic losses per share (in euro) from discontinued operations	-	-	(0.02)	-	(0.02)
<b>Basic earnings per share (in euro)</b>	<b>0.13</b>	<b>0.16</b>	<b>0.20</b>	<b>0.30</b>	<b>0.43</b>
Diluted earnings per share (in euro) attributable to shareholders of Infineon Technologies AG: <sup>1</sup>					
Weighted average shares outstanding (in million) – diluted	1,247	1,246	1,132	1,246	1,132
Diluted earnings per share (in euro) from continuing operations	0.13	0.16	0.22	0.30	0.45
Diluted losses per share (in euro) from discontinued operations	-	-	(0.02)	-	(0.02)
<b>Diluted earnings per share (in euro)</b>	<b>0.13</b>	<b>0.16</b>	<b>0.20</b>	<b>0.30</b>	<b>0.43</b>

<sup>1</sup> The calculation of earnings per share is based on unrounded figures. For the consideration of the compensation entitlement of hybrid capital investors when determining earnings per share, see "Reconciliation to adjusted earnings and adjusted earnings per share" on page 12.

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## Regional Revenue Development

€ in millions, except percentages	3 months ended						6 months ended			
	31 Mar 20		31 Dec 19		31 Mar 19		31 Mar 20		31 Mar 19	
<b>Revenue:</b>										
Europe, Middle East, Africa	640	32%	553	29%	631	32%	1,193	31%	1,191	30%
therein: Germany	300	15%	248	13%	302	15%	548	14%	570	14%
Asia-Pacific (excluding Japan, Greater China)	316	16%	273	14%	295	15%	589	15%	604	15%
Greater China	642	32%	715	37%	640	32%	1,357	35%	1,330	34%
therein: Mainland China	496	25%	561	29%	494	25%	1,058	27%	1,023	26%
Japan	119	6%	134	7%	143	7%	253	6%	293	7%
Americas	269	14%	241	13%	274	14%	511	13%	535	14%
therein: USA	221	11%	200	10%	227	11%	421	11%	442	11%
<b>Total</b>	<b>1,986</b>	<b>100%</b>	<b>1,916</b>	<b>100%</b>	<b>1,983</b>	<b>100%</b>	<b>3,903</b>	<b>100%</b>	<b>3,953</b>	<b>100%</b>

## Segment Revenues and Segment Results

Segment Result is defined as operating income (loss) excluding certain impairments (such as goodwill impairments), impact on earnings of restructuring measures and closures, share-based compensation expense, acquisition related depreciation/amortization and other expenses, gains (losses) on sales of businesses, or interests in subsidiaries and other income (expense), including litigation costs.

## Reconciliation of Segment Result to Operating Income

€ in millions	3 months ended			6 months ended	
	31 Mar 20	31 Dec 19	31 Mar 19	31 Mar 20	31 Mar 19
Segment Result	274	297	332	571	691
Plus/minus:					
Share-based compensation expense	(3)	(3)	(3)	(6)	(5)
Acquisition-related depreciation/amortization and other expenses	(26)	(33)	(24)	(59)	(53)
Gains on sales of businesses, or interests in subsidiaries, net	-	1	-	1	-
Other income and expense, net	(19)	4	-	(15)	(1)
<b>Operating income</b>	<b>226</b>	<b>266</b>	<b>305</b>	<b>492</b>	<b>632</b>

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### Reconciliation to adjusted earnings and adjusted earnings per share – diluted

Earnings per share in accordance with IFRS are influenced by amounts relating to purchase price allocations for acquisitions (in particular International Rectifier), one-time effects in the financial result in connection with the acquisition of Cypress as well as by other exceptional items. To enable better comparability of operating performance over time, Infineon computes adjusted earnings per share (diluted) as follows:

€ in millions (unless otherwise stated)	3 months ended			6 months ended	
	31 Mar 20	31 Dec 19	31 Mar 19	31 Mar 20	31 Mar 19
<b>Income from continuing operations – diluted</b>	<b>178</b>	<b>210</b>	<b>249</b>	<b>388</b>	<b>503</b>
Compensation claims of hybrid capital investors (after taxes) <sup>1</sup>	(10)	(8)	-	(18)	-
<b>Income from continuing operations, attributable to shareholders of Infineon Technologies AG – diluted</b>	<b>168</b>	<b>202</b>	<b>249</b>	<b>370</b>	<b>503</b>
Plus/minus:					
Share-based compensation expense	3	3	3	6	5
Acquisition-related depreciation/amortization and other expenses	26	33	24	59	53
Gains on sales of businesses, or interests in subsidiaries, net	-	(1)	-	(1)	-
Other income and expense, net	19	(4)	-	15	1
Acquisition-related expenses within financial result	10	-	-	10	-
Tax effects on adjustments	(12)	(4)	(6)	(16)	(13)
Revaluation of deferred tax assets resulting from the annually updated earnings forecast	(47)	(14)	(2)	(61)	(7)
<b>Adjusted net income from continuing operations attributable to shareholders of Infineon Technologies AG – diluted</b>	<b>167</b>	<b>215</b>	<b>268</b>	<b>382</b>	<b>542</b>
Weighted-average number of shares outstanding – diluted	1,247	1,246	1,132	1,246	1,132
Adjusted earnings per share (in euro) – diluted <sup>2</sup>	0.13	0.17	0.24	0.31	0.48

<sup>1</sup> Including the cumulative tax effects.

<sup>2</sup> The calculation of the adjusted earnings per share is based on unrounded figures.

Adjusted net income and adjusted earnings per share (diluted) should not be seen as a replacement or superior performance indicator, but rather as additional information to the net income and earnings per share (diluted) determined in accordance with IFRS.

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### Reconciliation to adjusted cost of goods sold and gross margin

The cost of goods sold and the gross margin in accordance with IFRS are influenced by amounts relating to purchase price allocations for acquisitions (in particular International Rectifier) as well as by other exceptional items. To enable better comparability of operating performance over time, Infineon computes the adjusted gross margin as follows:

€ in millions (unless otherwise stated)	3 months ended			6 months ended	
	31 Mar 20	31 Dec 19	31 Mar 19	31 Mar 20	31 Mar 19
Cost of goods sold	1,300	1,207	1,234	2,507	2,425
Plus/minus:					
Share-based compensation expense	-	-	(1)	(1)	(1)
Acquisition-related depreciation/amortization and other expenses	(8)	(13)	(14)	(21)	(29)
Other income and expense, net	(13)	(5)	-	(17)	(1)
<b>Adjusted cost of goods sold</b>	<b>1,279</b>	<b>1,189</b>	<b>1,219</b>	<b>2,468</b>	<b>2,394</b>
<b>Adjusted gross margin</b>	<b>35.6%</b>	<b>37.9%</b>	<b>38.5%</b>	<b>36.8%</b>	<b>39.4%</b>

Adjusted cost of goods sold and the adjusted gross margin should not be seen as a replacement or superior performance indicator, but rather as additional information to cost of goods sold and the gross margin determined in accordance with IFRS.

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## Revenues and Segment Result for the three and six months ended 31 March 2020 and 2019

Effective 1 April 2020, the " Power Management & Multimarket" segment changed its name to " Power & Sensor Systems". The change in name has no impact on Infineon's organizational structure, strategy or scope of business.

Revenue, € in millions (unless otherwise stated)	3 months ended			6 months ended		
	31 Mar 20	31 Mar 19	+/- in %	31 Mar 20	31 Mar 19	+/- in %
Automotive	846	875	(3)	1,675	1,721	(3)
Industrial Power Control	358	347	3	691	699	(1)
Power & Sensor Systems	617	591	4	1,210	1,208	0
Digital Security Solutions	162	164	(1)	320	313	2
Other Operating Segments	3	6	(50)	7	12	(42)
Corporate and Eliminations	-	-	-	-	-	-
<b>Total</b>	<b>1,986</b>	<b>1,983</b>	<b>0</b>	<b>3,903</b>	<b>3,953</b>	<b>(1)</b>

Segment Result, € in millions (unless otherwise stated)	3 months ended			6 months ended		
	31 Mar 20	31 Mar 19	+/- in %	31 Mar 20	31 Mar 19	+/- in %
Automotive	51	112	(54)	118	228	(48)
Industrial Power Control	62	67	(7)	124	137	(9)
Power & Sensor Systems	138	132	5	284	287	(1)
Digital Security Solutions	23	19	21	46	35	31
Other Operating Segments	-	2	---	-	5	---
Corporate and Eliminations	-	-	-	(1)	(1)	-
<b>Total</b>	<b>274</b>	<b>332</b>	<b>(17)</b>	<b>571</b>	<b>691</b>	<b>(17)</b>
Segment Result Margin (in %)	13.8%	16.7%		14.6%	17.5%	

## Employees

	31 Mar 20	31 Dec 19	31 Mar 19
Infineon	40,813	40,992	41,449
thereof: Research and development	7,754	7,805	7,590

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## Consolidated Statement of Financial Position

€ in millions	31 Mar 2020	31 Dec 2019	30 Sep 2019
<b>ASSETS</b>			
Cash and cash equivalents	1,129	1,343	1,021
Financial investments	3,459	3,516	2,758
Trade receivables	879	809	888
Inventories	1,736	1,767	1,701
Income tax receivable	93	85	83
Contract Assets	102	93	91
Other current assets	825	630	770
Assets classified as held for sale	-	-	12
<b>Total current assets</b>	<b>8,223</b>	<b>8,243</b>	<b>7,324</b>
Property, plant and equipment	3,523	3,528	3,510
Goodwill and other intangible assets	1,804	1,786	1,805
Right-of-use-assets	232	243	-
Investments accounted for using the equity method	73	73	29
Deferred tax assets	608	603	599
Other non-current assets	135	141	145
<b>Total non-current assets</b>	<b>6,375</b>	<b>6,374</b>	<b>6,088</b>
<b>Total assets</b>	<b>14,598</b>	<b>14,617</b>	<b>13,412</b>
<b>LIABILITIES AND EQUITY</b>			
Short-term debt and current maturities of long-term debt	185	191	22
Trade payables	883	923	1,089
Short-term provisions	293	228	383
Income tax payable	129	134	144
Current leasing liabilities	48	49	-
Other current liabilities	520	467	406
<b>Total current liabilities</b>	<b>2,058</b>	<b>1,992</b>	<b>2,044</b>
Long-term debt	1,352	1,340	1,534
Pension plans and similar commitments	602	682	733
Deferred tax liabilities	14	17	20
Long-term provisions	284	284	283
Non-current leasing liabilities	192	202	-
Other non-current liabilities	146	151	165
<b>Total non-current liabilities</b>	<b>2,590</b>	<b>2,676</b>	<b>2,735</b>
<b>Total liabilities</b>	<b>4,648</b>	<b>4,668</b>	<b>4,779</b>
Shareholders' equity:			
Ordinary share capital	2,502	2,502	2,501
Additional paid-in capital	5,503	5,499	5,494
Hybrid capital	1,203	1,193	-
Retained earnings (accumulated deficit)	575	672	421
Other reserves	200	117	254
Own shares	(33)	(34)	(37)
<b>Total equity</b>	<b>9,950</b>	<b>9,949</b>	<b>8,633</b>
<b>Total liabilities and equity</b>	<b>14,598</b>	<b>14,617</b>	<b>13,412</b>

1 No prior period adjustments are required as a result of the new valuation and accounting method arising from our chosen transition approach in accordance with IFRS 16.

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## Consolidated Statement 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 Infineon’s overall liquidity. The gross and net cash positions are determined as follows from the Consolidated Statement of Financial Position:

€ in millions	31 Mar 20	31 Dec 19	31 Mar 19
Cash and cash equivalents	1,129	1,343	809
Financial investments	3,459	3,516	1,073
<b>Gross cash position</b>	<b>4,588</b>	<b>4,859</b>	<b>1,882</b>
Less:			
Short-term debt and current maturities of long-term debt	185	191	28
Long-term debt	1,352	1,340	1,521
<b>Total debt</b>	<b>1,537</b>	<b>1,531</b>	<b>1,549</b>
<b>Net cash position</b>	<b>3,051</b>	<b>3,328</b>	<b>333</b>

### Free Cash Flow

Infineon reports the free cash flow figure defined as net cash provided by and/or used in operating activities and net cash provided by and/or used in investing activities, both from continuing operations, 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 superior 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 millions	3 months ended			6 months ended	
	31 Mar 20	31 Dec 19	31 Mar 19	31 Mar 20	31 Mar 19
Net cash provided by operating activities from continuing operations	354	183	215	537	524
Net cash provided by (used in) investing activities from continuing operations	(191)	(1,038)	65	(1,229)	(130)
Purchases of (proceeds from sales of) financial investments, net	(55)	769	(417)	714	(752)
<b>Free Cash Flow</b>	<b>108</b>	<b>(86)</b>	<b>(137)</b>	<b>22</b>	<b>(358)</b>

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## Consolidated Statement of Cash Flows

€ in millions	3 months ended		
	31 Mar 20	31 Dec 19	31 Mar 19
<b>Net income</b>	<b>178</b>	<b>210</b>	<b>231</b>
Plus: loss (income) from discontinued operations, net of income taxes	-	-	18
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	249	250	233
Income tax	21	43	46
Net interest result	10	10	10
Losses (gains) on disposals of property, plant and equipment	(1)	(20)	(1)
Impairment charges	5	(1)	-
Other non-cash result	18	8	(6)
Change in trade receivables	(77)	93	(36)
Change in inventories	35	(73)	(107)
Change in trade payables	(41)	(165)	(65)
Change in provisions	68	(149)	56
Change in other assets and liabilities	(65)	38	(117)
Interest received	5	8	4
Interest paid	(10)	(21)	(8)
Income tax paid	(41)	(48)	(43)
<b>Net cash provided by operating activities from continuing operations</b>	<b>354</b>	<b>183</b>	<b>215</b>
<b>Net cash used in operating activities from discontinued operations</b>	<b>(2)</b>	<b>(2)</b>	<b>(2)</b>
<b>Net cash provided by operating activities</b>	<b>352</b>	<b>181</b>	<b>213</b>
Purchases of financial investments	(1,585)	(2,646)	(285)
Proceeds from sales of financial investments	1,640	1,877	702
Investments in related companies	-	(44)	(5)
Purchases of intangible assets and other assets	(39)	(40)	(35)
Purchases of property, plant and equipment	(208)	(215)	(314)
Proceeds from sales of property, plant and equipment and other assets	1	30	2
<b>Net cash provided by (used in) investing activities from continuing operations</b>	<b>(191)</b>	<b>(1,038)</b>	<b>65</b>
<b>Net cash used in investing activities from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net cash provided by (used in) investing activities</b>	<b>(191)</b>	<b>(1,038)</b>	<b>65</b>
Net change in related party financial receivables and payables	-	1	(1)
Repayments of long-term debt	(6)	(7)	-
Payments for leasing liabilities	(13)	(11)	-
Proceeds from hybrid capital	(1)	1,184	-
Proceeds from issuance of ordinary shares	-	1	1
Cash outflows due to changes of non-controlling interests	(2)	-	-
Dividend payments	(336)	-	(305)
<b>Net cash provided by (used in) financing activities from continuing operations</b>	<b>(358)</b>	<b>1,168</b>	<b>(305)</b>
<b>Net cash used in financing activities from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net cash provided by (used in) financing activities</b>	<b>(358)</b>	<b>1,168</b>	<b>(305)</b>
Net change in cash and cash equivalents	(197)	311	(27)
Effect of foreign exchange rate changes on cash and cash equivalents	(17)	11	9
Cash and cash equivalents at beginning of period	1,343	1,021	827
<b>Cash and cash equivalents at end of period</b>	<b>1,129</b>	<b>1,343</b>	<b>809</b>

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## DISCLAIMER

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.

Due to rounding, numbers presented throughout this press release and other reports may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

All figures mentioned in this press release are preliminary and unaudited.

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