

## Press Release

**FY 2019: Final quarter and full year earnings in line with expectations**  
**- Outlook for FY 2020: market recovery not in sight before second half of fiscal year; Infineon nevertheless set to continue to grow and to maintain stable margins**

- **Q4 FY 2019: Revenue of €2,062 million; Segment Result of €311 million; Segment Result Margin of 15.1 percent**
- **FY 2019: Revenue €8,029 million, up 6 percent year-on-year; Segment Result €1,319 million; Segment Result Margin 16.4 percent**
- **Outlook for FY 2020: Based on an assumed exchange rate of US\$1.13 to the euro, year-on-year revenue growth of 5 percent (plus or minus 2 percentage points) and Segment Result Margin of around 16 percent at mid-point of revenue guidance expected. About 1.3 billion euros in investments planned. Free cash flow expected to come in between €500 and €700 million compared with €39 million in the FY 2019**
- **Outlook for Q1 FY 2020: Based on an assumed exchange rate of US\$1.13 to the euro, quarter-on-quarter revenue decline of 7 percent (plus or minus 2 percentage points) anticipated. At the mid-point of revenue guidance, Segment Result Margin expected at around 13 percent**

Neubiberg, Germany, 12 November 2019 – Infineon Technologies AG is today reporting results for the fourth quarter as well as for the full 2019 fiscal year, both ended 30 September 2019.

"We have achieved our targets for the fourth quarter, bringing a challenging fiscal year to an end on a good note. Demand was particularly strong for our power semiconductors for renewable energy applications and our sensors for consumer devices," said Dr. Reinhard Ploss, CEO of Infineon. "We are feeling the effects of weak global auto demand and do not expect any improvement for the time being. The general economic environment remains fraught with macroeconomic and political uncertainty. We do not expect markets to recover before the second half of the fiscal year."

**For the Business and Trade Press:** INFXX201911.007e

Bernd Hops (Headquarters)  
Sian Cummings (Americas)  
Chi Kang David Ong (Asia-Pacific)  
Jonathan Liu (Greater China)  
Yoko Sasaki (Japan)

Tel.: +49 89 234 23888  
Tel.: +1 310 252 7148  
Tel.: +65 6876 3070  
Tel.: +86 21 6101 9182  
Tel.: +81 3 5745 7340

bernd.hops@infineon.com  
sian.cummings@infineon.com  
david.ong@infineon.com  
jonathan.liu@infineon.com  
yoko.sasaki@infineon.com

**Investor Relations:**  
Tel.: +49 89 234 26655  
investor.relations@infineon.com

€ in millions (unless otherwise stated)	3 months ended 30 Sep 19	sequential +/- in %	3 months ended 30 Jun 19	year-on-year +/- in %	3 months ended 30 Sep 18
Revenue	2,062	2	2,015	1	2,047
Segment Result	311	(2)	317	(22)	400
Segment Result Margin (in %)	15.1%		15.7%		19.5%
Income from continuing operations	163	(27)	224	(46)	300
Income from discontinued operations, net of income taxes	(2)	---	-	+++	(159)
<b>Net income</b>	<b>161</b>	<b>(28)</b>	<b>224</b>	<b>14</b>	<b>141</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	(35)	0.20	(52)	0.27
Basic earnings per share (in euro) from discontinued operations	-	-	-	+++	(0.14)
<b>Basic earnings per share (in euro)</b>	<b>0.13</b>	<b>(35)</b>	<b>0.20</b>	<b>-</b>	<b>0.13</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	(35)	0.20	(52)	0.27
Diluted earnings per share (in euro) from discontinued operations	-	-	-	+++	(0.14)
<b>Diluted earnings per share (in euro)</b>	<b>0.13</b>	<b>(35)</b>	<b>0.20</b>	<b>-</b>	<b>0.13</b>
<b>Adjusted earnings per share (in euro) – diluted<sup>1,2</sup></b>	<b>0.19</b>	<b>(17)</b>	<b>0.23</b>	<b>(32)</b>	<b>0.28</b>
<b>Gross margin (in %)</b>	<b>35.5%</b>		<b>36.5%</b>		<b>39.8%</b>
<b>Adjusted gross margin<sup>3</sup> (in %)</b>	<b>36.3%</b>		<b>37.2%</b>		<b>40.6%</b>

<sup>1</sup> The calculation for earnings per share and adjusted earnings per share is based on unrounded figures.

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

<sup>3</sup> 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 2019 fiscal year, Infineon is applying IFRS 15 (Revenue from Contracts with Customers) and IFRS 9 (Financial Instruments) using the modified retrospective approach. As a result, prior periods are not adjusted to the new accounting policies. Overall, the first-time application of these Standards has not had any material impact.

## Group performance in the fourth quarter of the 2019 fiscal year

In the fourth quarter of the 2019 fiscal year, revenue grew by 2 percent from €2,015 million to €2,062 million compared with the previous three-month period. The slightly stronger US dollar compared to the third quarter had a bit of a positive impact on revenue. The main reason for higher Group revenue, however, was the seasonal upturn in the Power Management & Multimarket (PMM) segment. Revenue was also slightly up in the Automotive (ATV) and Industrial Power Control (IPC) segments quarter-on-quarter, whereas the Digital Security Solutions (DSS) segment recorded a slight decrease.

The fourth-quarter gross margin came in at 35.5 percent, compared to 36.5 percent in the preceding three-month period. This includes acquisition-related

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Bernd Hops (Headquarters)  
Sian Cummings (Americas)  
Chi Kang David Ong (Asia-Pacific)  
Jonathan Liu (Greater China)  
Yoko Sasaki (Japan)

Tel.: +49 89 234 23888  
Tel.: +1 310 252 7148  
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sian.cummings@infineon.com  
david.ong@infineon.com  
jonathan.liu@infineon.com  
yoko.sasaki@infineon.com

**Investor Relations:**  
Tel.: +49 89 234 26655  
investor.relations@infineon.com

depreciation and amortization as well as other expenses totaling €17 million, relating to the acquisition of International Rectifier. The adjusted gross margin declined from 37.2 percent to 36.3 percent quarter-on-quarter. The Segment Result for the final quarter of the 2019 fiscal year amounted to €311 million, compared to €317 million in the third quarter. The Segment Result Margin decreased from 15.7 percent to 15.1 percent by comparison.

The non-segment result for the three-month period ended in September was a net loss of €65 million, compared to a net loss of €34 million in the previous quarter. The fourth-quarter non-segment result included €17 million of cost of goods sold, €12 million of selling, general and administrative expenses and €1 million of research and development expenses. In addition, net operating expenses amounting to €35 million were incurred.

Operating income for the last quarter of the 2019 fiscal year amounted to €246 million, compared to the third-quarter figure of €283 million.

The financial result for the three-month period improved to a net expense of €18 million. The corresponding figure for the previous quarter had been a net expense of €31 million, which had included €22 million of costs incurred to hedge stock market-related risks in connection with the share capital increase for the planned acquisition of Cypress.

Income tax expense increased from €28 million to €64 million quarter-on-quarter.

Income from continuing operations for the fourth quarter decreased to €163 million, down from €224 million for the previous three-month period. Net income for the quarter amounted to €161 million, compared with €224 million one quarter earlier. Fourth-quarter income from discontinued operations came in at a loss of €2 million after the break-even result reported for the third quarter.

Earnings per share from continuing operations for the fourth quarter amounted to €0.13 (basic and diluted), compared to €0.20 in the previous quarter. Adjusted earnings per share<sup>1</sup> (diluted) for the three-month period under report amounted to €0.19, compared to €0.23 one quarter earlier.

<sup>1</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.

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Investments – which Infineon defines as the sum of purchases of property, plant and equipment, purchases of intangible assets, and capitalized development costs – amounted to €350 million in the fourth quarter and were thus slightly higher than the preceding quarter's figure of €344 million. Depreciation and amortization increased from €238 million to €244 million quarter-on-quarter.

Free cash flow<sup>2</sup> from continuing operations improved significantly to €334 million in the fourth quarter of the 2019 fiscal year, up from €63 million in the previous three-month period. Net cash provided by operating activities from continuing operations in the fourth quarter amounted to €682 million, compared to €396 million in the preceding quarter.

The gross cash position<sup>2</sup> at the end of the 2019 fiscal year amounted to €3,779 million, compared to €3,435 million at 30 June 2019. The net cash position<sup>2</sup> improved from €1,900 million to €2,223 million during the three-month period under report. On 25 September 2019, Infineon placed a dual-tranche perpetual hybrid bond, raising €1.2 billion in connection with re-financing the planned acquisition of Cypress. The hybrid bond is recognized in equity with effect from 1 October 2019 – the date on which it was issued, and proceeds received – and is therefore not yet included in the cash position figures stated above.

In the third quarter of the 2019 fiscal year, deal-contingent EUR/USD contracts were concluded to hedge exchange rate risks relating to the purchase price obligation arising in connection with the planned acquisition of Cypress. In this context, cash flow hedges were accounted for. Their quarterly fair value adjustments increased equity by €98 million at the end of the fourth quarter of the 2019 fiscal year without income statement impact.

### **Proposed dividend for 2019 fiscal year: €0.27 per share**

In recent years, Infineon has increased its dividend in several steps, from €0.10 per share for the 2010 fiscal year up to €0.27 per share for the 2018 fiscal year. At the upcoming Annual General Meeting on 20 February 2020, a proposal is to be made to shareholders to pay an unchanged dividend of €0.27 per share for the 2019 fiscal year, for which the new shares issued in June 2019 are fully entitled. Due to the approximately 10 percent increase in the number of shares, the

<sup>2</sup> For definitions and the calculation of free cash flow and of the gross and net cash position, please see page 16.  
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dividend payment will thus rise from €305 million to €336 million. Infineon's dividend policy is to allow shareholders to participate adequately in earnings growth or, in times of flat or declining earnings, to at least pay a constant dividend.

### **Outlook for the 2020 fiscal year**

Based on an assumed exchange rate of US\$1.13 to the euro, Infineon expects revenue growth in the 2020 fiscal year of 5 percent (plus or minus 2 percentage points) and a Segment Result Margin of about 16 percent at the mid-point of the guided revenue range. The assumed EUR/USD exchange rate of 1.13 corresponds to the average actual exchange rate for the 2019 fiscal year.

Revenue growth in the Automotive segment is expected to be slightly higher than the Group average. Power Management & Multimarket segment revenue growth is likely to be in line with the Group average. Growth in the Industrial Power Control segment is forecast to be marginally below the Group average, while Digital Security Solutions segment revenue is expected to remain flat or grow only slightly.

Investments in property, plant and equipment, intangible assets and capitalized development costs are planned at approximately €1.3 billion for the 2020 fiscal year. About one third of this amount will be spent for production buildings and related facilities, as well as office buildings, in order to be ready to fully participate in the next market upturn and benefit from structural growth potentials. The biggest single project remains the construction of the cleanroom for the new 300-millimeter facility in Villach. The timetable for completing this new cleanroom will be adapted to market developments and we expect start of production towards the end of the 2021 calendar year. Depreciation and amortization are expected to be in the region of €1 billion, whereby approximately €60 million of that amount relates to amortization resulting from purchase price allocations, primarily for International Rectifier. Free cash flow is expected to improve significantly compared to the previous fiscal year to between €500 and €700 million.

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

Based on an assumed exchange rate of US\$1.13 to the euro, Infineon expects revenue to decrease by 7 percent quarter-on-quarter (plus or minus 2 percentage points) in the first quarter of the 2020 fiscal year. In the Automotive and Digital Security Solutions segments, the extent of revenue contraction is predicted to be below the Group average. Revenue in the Industrial Power Control and Power

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Tel.: +81 3 5745 7340

bernd.hops@infineon.com  
sian.cummings@infineon.com  
david.ong@infineon.com  
jonathan.liu@infineon.com  
yoko.sasaki@infineon.com

**Investor Relations:**  
Tel.: +49 89 234 26655  
investor.relations@infineon.com

Management & Multimarket segments is expected to decline at above the Group average. At the mid-point of revenue guidance, the Segment Result Margin is forecast to come in at about 13 percent. The figure will be positively impacted by a one-time effect related to inventory valuation. At the same time, idle costs are likely to rise noticeably compared to the September quarter.

### Segment earnings in the fourth quarter of the 2019 fiscal year

€ in millions (unless otherwise stated)	in % of total revenue	3 months ended 30 Sep 19	sequential +/- in %	3 months ended 30 Jun 19	year-on-year +/- in %	3 months ended 30 Sep 18
<b>Infineon</b>						
Revenue	100	2,062	2	2,015	1	2,047
Segment Result		311	(2)	317	(22)	400
Segment Result Margin (in %)		15.1%		15.7%		19.5%
<b>Automotive (ATV)</b>						
Segment Revenues	43	893	1	888	3	867
Segment Result		78	(20)	98	(39)	127
Segment Result Margin (in %)		8.7%		11.0%		14.6%
<b>Industrial Power Control (IPC)</b>						
Segment Revenues	18	362	1	357	0	361
Segment Result		59	7	55	(19)	73
Segment Result Margin (in %)		16.3%		15.4%		20.2%
<b>Power Management &amp; Multimarket (PMM)</b>						
Segment Revenues	31	639	7	598	(2)	651
Segment Result		153	6	145	(15)	181
Segment Result Margin (in %)		23.9%		24.2%		27.8%
<b>Digital Security Solutions (DSS)</b>						
Segment Revenues	8	162	(3)	167	(1)	163
Segment Result		22	16	19	(8)	24
Segment Result Margin (in %)		13.6%		11.4%		14.7%
<b>Other Operating Segments (OOS)</b>						
Segment Revenue	0	6	20	5	20	5
Segment Result		-	-	-	+++	(4)
<b>Corporate and Eliminations (C&amp;E)</b>						
Segment Revenue	0	-	-	-	-	-
Segment Result		-1	---	-	-	(1)

ATV segment revenue edged up quarter-on-quarter by 1 percent from €888 million to €893 million. Demand for driver assistance systems remained brisk. Revenue from classic applications for vehicles, most affected by the decline in car units, improved minimally. Demand in the area of electric drivetrain declined, adversely affected by a reduction in subsidies for electric and hybrid vehicles in China with effect from 26 June 2019, which had led to a demand pull-in in the third quarter. By contrast, a slightly stronger US dollar had a positive impact on revenue.

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Sian Cummings (Americas)  
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sian.cummings@infineon.com  
david.ong@infineon.com  
jonathan.liu@infineon.com  
yoko.sasaki@infineon.com

**Investor Relations:**  
Tel.: +49 89 234 26655  
investor.relations@infineon.com

Segment Result in the fourth quarter amounted to €78 million, down from the previous quarter's €98 million. The Segment Result Margin came in at 8.7 percent, compared to the 11.0 percent recorded for the previous three-month period.

IPC Segment revenue increased from €357 million to €362 million quarter-on-quarter. The 1 percent improvement was mainly attributable to significantly stronger demand for photovoltaic products. Revenue was also slightly up for wind and power transmission applications. Revenue from industrial drives and home appliances went down slightly. Segment Result improved from €55 million in the third quarter to €59 million in the final three months of the 2019 fiscal year. The Segment Result Margin came in at 16.3 percent, compared to 15.4 percent in the previous quarter.

PMM segment revenue grew by 7 percent to €639 million in the fourth quarter, compared to €598 million in the previous three-month period. The increase was mainly due to the seasonal increase in demand for products for mobile devices as well as a slight rise in revenue from products for DC-DC power supply. The slightly stronger US dollar compared to the previous quarter also had a positive impact on revenue. Revenue generated with AC-DC power supply products decreased slightly. The Segment Result rose from €145 million to €153 million quarter-on-quarter. The Segment Result Margin came in at 23.9 percent, compared to 24.2 percent in the third quarter.

DSS segment revenue amounted to €162 million in the fourth quarter of the 2019 fiscal year, down 3 percent compared to the previous quarter's €167 million. Revenue from payment systems, authentication, ticketing and access control all rose slightly, but declined more significantly in government ID. The Segment Result increased from €19 million to €22 million quarter-on-quarter, while the Segment Result Margin improved from 11.4 percent to 13.6 percent.

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investor.relations@infineon.com

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

Infineon will host a telephone conference call including a webcast for analysts and investors (in English only) on 12 November 2019 at 9:30 am (CET), 3:30 am (EST). During the call, the Infineon Management Board will present the Company's results for the fourth quarter and the outlook for the first quarter and the 2020 fiscal year. In addition, the Management Board will host a live press conference with the media at 11:00 am (CET), 5:00 am (EST). 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 **Q4 Investor Presentation** is available (in English only) at:

<https://www.infineon.com/cms/en/about-infineon/investor/reporting/quarterly-financial-results/>

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

- 13 – 14 Nov 2019 Morgan Stanley TMT Conference, Barcelona
- 20 Nov 2019 DZ Bank Equity Conference, Frankfurt
- 25 Nov 2019 UBS German Senior Investor Day, Munich
- 5 Feb 2020\* Earnings Release for the First Quarter of the 2020 Fiscal Year
- 20 Feb 2020 Annual General Meeting, Munich
- 24 – 26 Nov 2020 Investor Meetings at Mobile World Congress, Barcelona
- 5 May 2020\* Earnings Release for the Second Quarter of the 2020 Fiscal Year
- 6 May 2020 Industrial Power Control Business Update at PCIM, Nuremberg
- 9 – 10 Jun 2020 Exane 22<sup>nd</sup> European CEO Conference, Paris
- 4 Aug 2020\* Earnings Release for the Third Quarter of the 2020 Fiscal Year
- 9 Nov 2020\* Earnings Release for the Fourth Quarter and the 2020 Fiscal Year

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sian.cummings@infineon.com  
david.ong@infineon.com  
jonathan.liu@infineon.com  
yoko.sasaki@infineon.com

**Investor Relations:**  
Tel.: +49 89 234 26655  
investor.relations@infineon.com



## 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. 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)

This press release is available online at [www.infineon.com/press](http://www.infineon.com/press)

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[sian.cummings@infineon.com](mailto:sian.cummings@infineon.com)

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[jonathan.liu@infineon.com](mailto:jonathan.liu@infineon.com)

[yoko.sasaki@infineon.com](mailto:yoko.sasaki@infineon.com)

**Investor Relations:**

Tel.: +49 89 234 26655

[investor.relations@infineon.com](mailto:investor.relations@infineon.com)

## FINANCIAL INFORMATION

According to IFRS – preliminary and unaudited

With effect from the beginning of 2019 fiscal year, Infineon is applying IFRS 15 (Revenue from Contracts with Customers) and IFRS 9 (Financial Instruments) using the modified retrospective approach. As a result, prior periods are not adjusted to the new accounting policies. Overall, the first-time application of these Standards has not had any material impact.

### Consolidated Statement of Operations

€ in millions (unless otherwise stated)	3 months ended			12 months ended	
	30 Sep 19	30 Jun 19	30 Sep 18	30 Sep 19	30 Sep 18
Revenue	2,062	2,015	2,047	8,029	7,599
Cost of goods sold	(1,331)	(1,280)	(1,233)	(5,035)	(4,714)
<b>Gross profit</b>	<b>731</b>	<b>735</b>	<b>814</b>	<b>2,994</b>	<b>2,885</b>
Research and development expenses	(230)	(243)	(223)	(945)	(836)
Selling, general and administrative expenses	(222)	(214)	(227)	(865)	(850)
Other operating income	14	20	17	56	332
Other operating expenses	(47)	(15)	(11)	(79)	(62)
<b>Operating income</b>	<b>246</b>	<b>283</b>	<b>370</b>	<b>1,161</b>	<b>1,469</b>
Financial income	9	6	5	26	15
Financial expenses	(27)	(37)	(21)	(98)	(68)
Gain from investments accounted for using the equity method	(1)	-	-	(6)	(5)
<b>Income from continuing operations before income taxes</b>	<b>227</b>	<b>252</b>	<b>354</b>	<b>1,083</b>	<b>1,411</b>
Income tax	(64)	(28)	(54)	(194)	(193)
<b>Income from continuing operations</b>	<b>163</b>	<b>224</b>	<b>300</b>	<b>889</b>	<b>1,218</b>
Income (loss) from discontinued operations, net of income taxes	(2)	-	(159)	(19)	(143)
<b>Net income</b>	<b>161</b>	<b>224</b>	<b>141</b>	<b>870</b>	<b>1,075</b>
Basic earnings per share (in euro) attributable to shareholders of Infineon Technologies AG: <sup>1</sup>					
Weighted average shares outstanding (in million) – basic	1,244	1,146	1,131	1,163	1,130
Weighted average shares outstanding (in million) – diluted	1,246	1,148	1,134	1,165	1,134
Earnings per share (in euro) from continuing operations - basic/diluted	0.13	0.20	0.27	0.77	1.08
Earnings per share (in euro) from discontinued operations - basic/diluted	-	-	(0.14)	(0.02)	(0.13)
<b>Earnings per share (in euro) - basic/diluted</b>	<b>0.13</b>	<b>0.20</b>	<b>0.13</b>	<b>0.75</b>	<b>0.95</b>

<sup>1</sup> The calculation of earnings per share is based on unrounded figures.

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investor.relations@infineon.com

## Regional Revenue Development

€ in millions, except percentages	3 months ended						12 months ended			
	30 Sep 19		30 Jun 19		30 Sep 18		30 Sep 19		30 Sep 18	
<b>Revenue:</b>										
Europe, Middle East, Africa	611	30%	628	31%	611	30%	2,430	30%	2,443	32%
Therein: Germany	296	14%	302	15%	293	14%	1,169	15%	1,171	15%
Asia-Pacific (excluding Japan, Greater China)	289	14%	294	15%	311	15%	1,187	15%	1,129	15%
Greater China	748	36%	692	34%	729	36%	2,769	35%	2,599	34%
Therein: China	585	28%	551	27%	535	26%	2,159	27%	1,921	25%
Japan	147	7%	153	8%	145	7%	593	7%	534	7%
Americas	267	13%	248	12%	251	12%	1,050	13%	894	12%
Therein: USA	217	11%	203	10%	206	10%	862	11%	719	9%
<b>Total</b>	<b>2,062</b>	<b>100%</b>	<b>2,015</b>	<b>100%</b>	<b>2,047</b>	<b>100%</b>	<b>8,029</b>	<b>100%</b>	<b>7,599</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			12 months ended	
	30 Sep 19	30 Jun 19	30 Sep 18	30 Sep 19	30 Sep 18
Segment Result	311	317	400	1,319	1,353
Plus/minus:					
Impairments (such as on goodwill), net of reversals <sup>1</sup>	-	-	4	-	(7)
Share-based compensation expense	(3)	(3)	(3)	(11)	(13)
Acquisition-related depreciation/amortization and other expenses	(31)	(30)	(29)	(114)	(118)
Gains (losses) on sales of businesses, or interests in subsidiaries, net <sup>2</sup>	-	(1)	1	(1)	272
Other income and expenses, net	(31)	-	(3)	(32)	(18)
<b>Operating income</b>	<b>246</b>	<b>283</b>	<b>370</b>	<b>1,161</b>	<b>1,469</b>

<sup>1</sup> Since 1 October 2018 impairments/reversal of impairments on assets are generally shown in Segment Result (excluding impairments for Goodwill). The previous period's figures were not adjusted.

<sup>2</sup> Without gains and losses from the disposal of assets since 1 October 2018. The previous period's figures were not adjusted.

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Bernd Hops (Headquarters)  
Sian Cummings (Americas)  
Chi Kang David Ong (Asia-Pacific)  
Jonathan Liu (Greater China)  
Yoko Sasaki (Japan)

Tel.: +49 89 234 23888  
Tel.: +1 310 252 7148  
Tel.: +65 6876 3070  
Tel.: +86 21 6101 9182  
Tel.: +81 3 5745 7340

bernd.hops@infineon.com  
sian.cummings@infineon.com  
david.ong@infineon.com  
jonathan.liu@infineon.com  
yoko.sasaki@infineon.com

**Investor Relations:**  
Tel.: +49 89 234 26655  
investor.relations@infineon.com

## 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 intended 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			12 months ended	
	30 Sep 19	30 Jun 19	30 Sep 18	30 Sep 19	30 Sep 18
<b>Net income from continuing operations attributable to shareholders of Infineon Technologies AG – diluted</b>	163	224	300	889	1,218
Plus/minus:					
Impairments (such as on goodwill), net of reversals <sup>1</sup>	-	-	(4)	-	7
Share-based compensation expense	3	3	3	11	13
Acquisition-related depreciation/amortization and other expenses	31	30	29	114	118
Losses (gains) on sales of businesses, or interests in subsidiaries, net <sup>2</sup>	-	1	(1)	1	(272)
Other income and expense, net	31	-	3	32	18
Acquisition-related expenses within financial result	2	25	-	27	-
Tax effects on adjustments	(5)	(12)	(36)	(30)	9
Revaluation of deferred tax assets resulting from the annually updated earnings forecast	7	(4)	24	(3)	5
<b>Adjusted net income from continuing operations attributable to shareholders of Infineon Technologies AG – diluted</b>	<b>232</b>	<b>267</b>	<b>318</b>	<b>1,041</b>	<b>1,116</b>
Weighted-average number of shares outstanding (in million) – diluted	1,246	1,148	1,134	1,165	1,134
Adjusted earnings per share (in euro) – diluted <sup>3</sup>	0.19	0.23	0.28	0.89	0.98

<sup>1</sup> Since 1 October 2018 impairments/reversal of impairments on assets are generally shown in Segment Result (excluding impairments for Goodwill). The previous period's figures were not adjusted.

<sup>2</sup> Without gains and losses from the disposal of assets since 1 October 2018. The previous period's figures were not adjusted.

<sup>3</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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Bernd Hops (Headquarters)  
Sian Cummings (Americas)  
Chi Kang David Ong (Asia-Pacific)  
Jonathan Liu (Greater China)  
Yoko Sasaki (Japan)

Tel.: +49 89 234 23888  
Tel.: +1 310 252 7148  
Tel.: +65 6876 3070  
Tel.: +86 21 6101 9182  
Tel.: +81 3 5745 7340

bernd.hops@infineon.com  
sian.cummings@infineon.com  
david.ong@infineon.com  
jonathan.liu@infineon.com  
yoko.sasaki@infineon.com

**Investor Relations:**  
Tel.: +49 89 234 26655  
investor.relations@infineon.com

## 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			12 months ended	
	30 Sep 19	30 Jun 19	30 Sep 18	30 Sep 19	30 Sep 18
Cost of goods sold	1,331	1,280	1,233	5,035	4,714
Plus/minus:					
Share-based compensation expense	(1)	-	(1)	(2)	(2)
Acquisition-related depreciation/amortization and other expenses	(13)	(13)	(17)	(56)	(67)
Other income and expense, net	(3)	(1)	-	(4)	-
<b>Adjusted cost of goods sold</b>	<b>1,314</b>	<b>1,266</b>	<b>1,215</b>	<b>4,973</b>	<b>4,645</b>
<b>Adjusted gross margin</b>	<b>36.3%</b>	<b>37.2%</b>	<b>40.6%</b>	<b>38.1%</b>	<b>38.9%</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.

## Employees

	30 Sep 19	30 Jun 19	30 Sep 18
Infineon	41,418	41,808	40,098
Thereof: Research and development	7,755	7,676	7,161

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Bernd Hops (Headquarters)  
Sian Cummings (Americas)  
Chi Kang David Ong (Asia-Pacific)  
Jonathan Liu (Greater China)  
Yoko Sasaki (Japan)

Tel.: +49 89 234 23888  
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sian.cummings@infineon.com  
david.ong@infineon.com  
jonathan.liu@infineon.com  
yoko.sasaki@infineon.com

**Investor Relations:**  
Tel.: +49 89 234 26655  
investor.relations@infineon.com

## Revenues and Segment Result for the three and twelve months ended 30 September 2019 and 2018

Revenue, € in millions (unless otherwise stated)	3 months ended			12 months ended		
	30 Sep 19	30 Sep 18	+/- in %	30 Sep 19	30 Sep 18	+/- in %
Automotive	893	867	3	3,503	3,284	7
Industrial Power Control	362	361	0	1,418	1,323	7
Power Management & Multimarket	639	651	(2)	2,445	2,318	5
Digital Security Solutions	162	163	(1)	642	664	(3)
Other Operating Segments	6	5	20	21	10	+++
Corporate and Eliminations	-	-	-	-	-	-
<b>Total</b>	<b>2,062</b>	<b>2,047</b>	<b>1</b>	<b>8,029</b>	<b>7,599</b>	<b>6</b>

  

Segment Result, € in millions (unless otherwise stated)	3 months ended			12 months ended		
	30 Sep 19	30 Sep 18	+/- in %	30 Sep 19	30 Sep 18	+/- in %
Automotive	78	127	(39)	404	466	(13)
Industrial Power Control	59	73	(19)	251	256	(2)
Power Management & Multimarket	153	181	(15)	585	532	10
Digital Security Solutions	22	24	(8)	77	105	(27)
Other Operating Segments	-	(4)	+++	4	(4)	+++
Corporate and Eliminations	(1)	(1)	-	(2)	(2)	-
<b>Total</b>	<b>311</b>	<b>400</b>	<b>(22)</b>	<b>1,319</b>	<b>1,353</b>	<b>(3)</b>
Segment Result Margin (in %)	15.1%	19.5%		16.4%	17.8%	

## for the three months ended 30 September 2019 and 30 June 2019

Revenue, € in millions (unless otherwise stated)	3 months ended		
	30 Sep 19	30 Jun 19	+/- in %
Automotive	893	888	1
Industrial Power Control	362	357	1
Power Management & Multimarket	639	598	7
Digital Security Solutions	162	167	(3)
Other Operating Segments	6	5	20
Corporate and Eliminations	-	-	-
<b>Total</b>	<b>2,062</b>	<b>2,015</b>	<b>2</b>

  

Segment Result, € in millions (unless otherwise stated)	3 months ended		
	30 Sep 19	30 Jun 19	+/- in %
Automotive	78	98	(20)
Industrial Power Control	59	55	7
Power Management & Multimarket	153	145	6
Digital Security Solutions	22	19	16
Other Operating Segments	-	-	-
Corporate and Eliminations	(1)	-	---
<b>Total</b>	<b>311</b>	<b>317</b>	<b>(2)</b>
Segment Result Margin (in %)	15.1%	15.7%	

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Bernd Hops (Headquarters)  
Sian Cummings (Americas)  
Chi Kang David Ong (Asia-Pacific)  
Jonathan Liu (Greater China)  
Yoko Sasaki (Japan)

Tel.: +49 89 234 23888  
Tel.: +1 310 252 7148  
Tel.: +65 6876 3070  
Tel.: +86 21 6101 9182  
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bernd.hops@infineon.com  
sian.cummings@infineon.com  
david.ong@infineon.com  
jonathan.liu@infineon.com  
yoko.sasaki@infineon.com

**Investor Relations:**  
Tel.: +49 89 234 26655  
investor.relations@infineon.com

## Consolidated Statement of Financial Position

€ in millions	30 Sep 19	30 Jun 19	30 Sep 18 <sup>1</sup>
<b>ASSETS</b>			
Cash and cash equivalents	1,021	722	732
Financial investments	2,758	2,713	1,811
Trade receivables	888	848	971
Inventories	1,701	1,758	1,480
Income tax receivable	83	104	52
Contract assets	91	109	-
Other current assets	770	727	366
Assets classified as held for sale	12	11	11
<b>Total current assets</b>	<b>7,324</b>	<b>6,992</b>	<b>5,423</b>
Property, plant and equipment	3,510	3,395	3,038
Goodwill and other intangible assets	1,805	1,749	1,596
Investments accounted for using the equity method	29	37	37
Deferred tax assets	599	638	648
Other non-current assets	145	139	137
<b>Total non-current assets</b>	<b>6,088</b>	<b>5,958</b>	<b>5,456</b>
<b>Total assets</b>	<b>13,412</b>	<b>12,950</b>	<b>10,879</b>
<b>LIABILITIES AND EQUITY</b>			
Short-term debt and current maturities of long-term debt	22	28	25
Trade payables	1,089	1,079	1,181
Short-term provisions	383	350	590
Income tax payable	144	154	117
Other current liabilities	406	488	269
<b>Total current liabilities</b>	<b>2,044</b>	<b>2,099</b>	<b>2,182</b>
Long-term debt	1,534	1,507	1,507
Pension plans and similar commitments	733	676	552
Deferred tax liabilities	20	13	9
Long-term provisions	283	243	46
Other non-current liabilities	165	154	137
<b>Total non-current liabilities</b>	<b>2,735</b>	<b>2,593</b>	<b>2,251</b>
<b>Total liabilities</b>	<b>4,779</b>	<b>4,692</b>	<b>4,433</b>
Shareholders' equity:			
Ordinary share capital	2,501	2,500	2,274
Additional paid-in capital	5,494	5,489	4,486
Retained earnings (accumulated deficit)	421	311	(333)
Other reserves	254	(5)	56
Own shares	(37)	(37)	(37)
<b>Total equity</b>	<b>8,633</b>	<b>8,258</b>	<b>6,446</b>
<b>Total liabilities and equity</b>	<b>13,412</b>	<b>12,950</b>	<b>10,879</b>

<sup>1</sup> No prior period adjustments are required as a result of the new valuation and accounting methods arising from our chosen transition approach in accordance with IFRS 15 and IFRS 9.

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Bernd Hops (Headquarters)  
Sian Cummings (Americas)  
Chi Kang David Ong (Asia-Pacific)  
Jonathan Liu (Greater China)  
Yoko Sasaki (Japan)

Tel.: +49 89 234 23888  
Tel.: +1 310 252 7148  
Tel.: +65 6876 3070  
Tel.: +86 21 6101 9182  
Tel.: +81 3 5745 7340

bernd.hops@infineon.com  
sian.cummings@infineon.com  
david.ong@infineon.com  
jonathan.liu@infineon.com  
yoko.sasaki@infineon.com

**Investor Relations:**  
Tel.: +49 89 234 26655  
investor.relations@infineon.com

## 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	30 Sep 19	30 Jun 19	30 Sep 18
Cash and cash equivalents	1,021	722	732
Financial investments	2,758	2,713	1,811
<b>Gross cash position</b>	<b>3,779</b>	<b>3,435</b>	<b>2,543</b>
Less:			
Short-term debt and current maturities of long-term debt	22	28	25
Long-term debt	1,534	1,507	1,507
<b>Total debt</b>	<b>1,556</b>	<b>1,535</b>	<b>1,532</b>
<b>Net cash position</b>	<b>2,223</b>	<b>1,900</b>	<b>1,011</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			12 months ended	
	30 Sep 19	30 Jun 19	30 Sep 18	30 Sep 19	30 Sep 18
Net cash provided by operating activities from continuing operations	682	396	641	1,603	1,571
Net cash used in investing activities from continuing operations	(377)	(1,980)	(379)	(2,488)	(1,163)
Purchases of (proceeds from sales of) financial investments, net	29	1,647	(35)	924	210
<b>Free Cash Flow</b>	<b>334</b>	<b>63</b>	<b>227</b>	<b>39</b>	<b>618</b>

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Bernd Hops (Headquarters)  
Sian Cummings (Americas)  
Chi Kang David Ong (Asia-Pacific)  
Jonathan Liu (Greater China)  
Yoko Sasaki (Japan)

Tel.: +49 89 234 23888  
Tel.: +1 310 252 7148  
Tel.: +65 6876 3070  
Tel.: +86 21 6101 9182  
Tel.: +81 3 5745 7340

bernd.hops@infineon.com  
sian.cummings@infineon.com  
david.ong@infineon.com  
jonathan.liu@infineon.com  
yoko.sasaki@infineon.com

**Investor Relations:**  
Tel.: +49 89 234 26655  
investor.relations@infineon.com



## Consolidated Statement of Cash Flows

€ in millions	3 months ended			12 months ended	
	30 Sep 19	30 Jun 19	30 Sep 18	30 Sep 19	30 Sep 18
<b>Net income</b>	<b>161</b>	<b>224</b>	<b>141</b>	<b>870</b>	<b>1,075</b>
Plus/Minus: loss (income) from discontinued operations, net of income taxes	2	-	159	19	143
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization	244	238	226	945	861
Income tax	64	28	54	194	193
Net interest result	8	6	9	36	45
Gains on disposals of property, plant and equipment	-	(9)	-	(11)	(1)
Loss (gain) from sale of RF power business	-	1	-	1	(270)
Dividends received from joint ventures	-	-	2	-	8
Impairment charges	6	-	(4)	6	7
Other non-cash result	(7)	27	8	16	7
Change in trade receivables	(47)	43	(23)	71	(116)
Change in inventories	69	(58)	(91)	(239)	(251)
Change in trade payables	7	(47)	170	(109)	158
Change in provisions	40	41	37	(25)	(1)
Change in other assets and liabilities	136	(31)	39	(4)	(25)
Interest received	8	8	4	25	14
Interest paid	(9)	(30)	(7)	(67)	(50)
Income tax paid	-	(45)	(83)	(125)	(226)
<b>Net cash provided by operating activities from continuing operations</b>	<b>682</b>	<b>396</b>	<b>641</b>	<b>1,603</b>	<b>1,571</b>
<b>Net cash provided by (used in) operating activities from discontinued operations</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>(2)</b>	<b>4</b>
<b>Net cash provided by operating activities</b>	<b>684</b>	<b>396</b>	<b>643</b>	<b>1,601</b>	<b>1,575</b>
Purchases of financial investments	(725)	(2,283)	(1,026)	(3,760)	(3,277)
Proceeds from sales of financial investments	696	636	1,061	2,836	3,067
Purchases of other equity investments	-	-	-	-	(1)
Acquisitions of businesses, net of cash acquired	-	-	-	(123)	(16)
Proceeds from sales of businesses and interests in subsidiaries, net of cash disbursed	-	-	-	-	324
Investments in related companies	-	-	-	(5)	(17)
Purchases of intangible assets and other assets	(44)	(38)	(49)	(156)	(164)
Purchases of property, plant and equipment	(306)	(306)	(368)	(1,295)	(1,090)
Proceeds from sales of property, plant and equipment and other assets	2	11	3	15	11
<b>Net cash used in investing activities from continuing operations</b>	<b>(377)</b>	<b>(1,980)</b>	<b>(379)</b>	<b>(2,488)</b>	<b>(1,163)</b>
<b>Net cash used in investing activities from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net cash used in investing activities</b>	<b>(377)</b>	<b>(1,980)</b>	<b>(379)</b>	<b>(2,488)</b>	<b>(1,163)</b>

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Bernd Hops (Headquarters)  
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Chi Kang David Ong (Asia-Pacific)  
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Yoko Sasaki (Japan)

Tel.: +49 89 234 23888  
Tel.: +1 310 252 7148  
Tel.: +65 6876 3070  
Tel.: +86 21 6101 9182  
Tel.: +81 3 5745 7340

bernd.hops@infineon.com  
sian.cummings@infineon.com  
david.ong@infineon.com  
jonathan.liu@infineon.com  
yoko.sasaki@infineon.com

**Investor Relations:**  
Tel.: +49 89 234 26655  
investor.relations@infineon.com

€ in millions	3 months ended			12 months ended	
	30 Sep 19	30 Jun 19	30 Sep 18	30 Sep 19	30 Sep 18
Net change in related party financial receivables and payables	-	-	-	(14)	(18)
Proceeds from issuance of long-term debt	-	-	-	1	-
Repayments of long-term debt	(11)	(4)	(302)	(23)	(321)
Payments for financing-related derivatives	-	(41)	-	(41)	-
Deposits from financing-related derivatives	-	19	-	19	-
Change in cash deposited as collateral	-	-	-	-	74
Proceeds from the issuance of ordinary shares	2	1,525	2	1,530	6
Dividend payments	-	-	-	(305)	(283)
<b>Net cash provided by (used in) financing activities from continuing operations</b>	<b>(9)</b>	<b>1,499</b>	<b>(300)</b>	<b>1,167</b>	<b>(542)</b>
<b>Net cash used in financing activities from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net cash provided by (used in) financing activities</b>	<b>(9)</b>	<b>1,499</b>	<b>(300)</b>	<b>1,167</b>	<b>(542)</b>
Net change in cash and cash equivalents	298	(85)	(36)	280	(130)
Effect of foreign exchange rate changes on cash and cash equivalents	1	(2)	(3)	9	2
Cash and cash equivalents at beginning of period	722	809	771	732	860
<b>Cash and cash equivalents at end of period</b>	<b>1,021</b>	<b>722</b>	<b>732</b>	<b>1,021</b>	<b>732</b>

## 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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Bernd Hops (Headquarters)  
Sian Cummings (Americas)  
Chi Kang David Ong (Asia-Pacific)  
Jonathan Liu (Greater China)  
Yoko Sasaki (Japan)

Tel.: +49 89 234 23888  
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Tel.: +65 6876 3070  
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david.ong@infineon.com  
jonathan.liu@infineon.com  
yoko.sasaki@infineon.com

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