

INFINEON TECHNOLOGIES AG

Form 6-K

April 26, 2006

Table of Contents

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 6-K**

**Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934**

April 26, 2006

**INFINEON TECHNOLOGIES AG**

Am Campeon 1-12

D-85579 Neubiberg/Munich

Federal Republic of Germany

Tel: +49-89-234-0

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes

No

If  Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

82-\_\_\_\_\_.

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**Table of Contents**

This Report on Form 6-K contains a press release of Infineon Technologies AG dated April 26, 2006, announcing the Company's results for the second quarter and first half of the 2006 financial year.

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**TABLE OF CONTENTS**

SIGNATURES

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**Table of Contents**

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**INFINEON TECHNOLOGIES AG**

Date: April 26, 2006

By: /s/ Wolfgang Ziebart  
Dr. Wolfgang Ziebart  
Member of the Management Board  
and Chief Executive Officer

By: /s/ Peter J. Fischl  
Peter J. Fischl  
Member of the Management Board  
and Chief Financial Officer

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**Table of Contents****Infineon reports results for second quarter and first half of the 2006 financial year**

Infineon achieved positive EBIT in the second quarter after four quarters of losses. EBIT increased significantly to Euro 28 million from an EBIT loss of Euro 122 million in the prior quarter, primarily due to a return to positive EBIT in the Memory Products segment and improved EBIT in the Automotive, Industrial and Multimarket segment.

Second quarter revenues increased strongly to Euro 1.99 billion, up 19 percent sequentially, reflecting significantly higher sales in the Memory Products and the Automotive, Industrial and Multimarket segments.

Net loss in the second quarter was Euro 26 million compared to a net loss of Euro 183 million in the prior quarter.

Total revenues for the first half of the 2006 financial year were Euro 3.67 billion, up 7 percent from Euro 3.42 billion in the same period last year. EBIT in the first half of the 2006 financial year was negative Euro 94 million, a decrease from positive Euro 94 million in the same period last year.

	<b>3 months ended Mar 31, 2006</b>	<b>3 months ended Dec 31, 2005</b>	<b>+ / - in % sequential</b>	<b>3 months ended Mar 31, 2005</b>	<b>+ / - in % year-on-year</b>
In Euro million					
<b>Revenues</b>	1,993	1,674	19%	1,606	24%
<b>EBIT</b>	28	(122)	+++	(117)	+++
<b>Net loss</b>	(26)	(183)	86%	(114)	77%
<b>Loss per share (in Euro)</b>	(0.03)	(0.25)	88%	(0.15)	80%

	<b>6 months ended Mar 31, 2006</b>	<b>6 months ended Mar 31, 2005</b>	<b>+ / - in % sequential</b>
In Euro million			
<b>Revenues</b>	3,667	3,422	7%
<b>EBIT</b>	(94)	94	
<b>Net (loss) income</b>	(209)	28	
<b>Earnings (loss) per share (in Euro)</b>	(0.28)	0.04	

Munich, Germany, April 26, 2006 For the second quarter of the 2006 financial year, Infineon Technologies AG (FSE/NYSE:IFX) reported a 19 percent sequential increase in revenues to Euro 1.99 billion, driven mainly by Memory Products and also by the

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**Table of Contents**

- 2 -

Automotive, Industrial and Multimarket segment. As expected, revenues in the Communication Solutions segment decreased moderately compared to the prior quarter.

EBIT in the second quarter of the 2006 financial year increased significantly compared to the prior quarter, driven primarily by improved EBIT in the Memory Products segment, which achieved positive EBIT after a loss in the first quarter. The company recorded very strong EBIT increase in the Automotive, Industrial and Multimarket segment that more than offset a small increase of the EBIT loss in the Communication Solutions segment.

Last quarter, we improved our performance significantly. After four quarters of EBIT losses, we are now EBIT positive again, said Dr. Wolfgang Ziebart, CEO and President of Infineon Technologies AG.

**Outlook for the third quarter of the 2006 financial year**

In the third quarter of the 2006 financial year, compared to the very high second quarter level especially in the Automotive, Industrial and Multimarket segment, Infineon expects revenues and EBIT in the two logic segments combined to decline. Infineon continues to expect the conclusion of the carve-out of its Memory Products segment on May 1, 2006. Effective May 1, 2006, Qimonda will start operations. Additional details concerning the outlook can be found in the respective segments sections.

The second quarter results demonstrate that both the Memory Products business and the logic business are well-positioned to operate successfully as separate companies in the future, commented Dr. Wolfgang Ziebart.

**Segments 2006 second quarter performance and outlook**Automotive, Industrial and Multimarket

	<b>3 months ended Mar 31, 2006</b>	<b>3 months ended Dec 31, 2005</b>	<b>+ / - in % sequential</b>	<b>3 months ended Mar 31, 2005</b>	<b>+ / - in % year-on-year</b>
In Euro million					
<b>Revenues</b>	733	652	12%	634	16%
<b>EBIT</b>	74	51	45%	36	+++

In the second quarter of the 2006 financial year, revenues in the Automotive, Industrial and Multimarket segment increased significantly compared to the previous quarter, reflecting higher than expected demand and improved operating performance in all business units. This was primarily due to higher sales in power semiconductors, in products from the ASIC & Design Solutions business used in computer peripherals and due to very strong demand and improved product mix in the security and chip-card business. EBIT in the Automotive, Industrial and Multimarket segment increased

**Table of Contents**

- 3 -

significantly compared to the previous quarter, benefiting from the increased sales with a marked improvement in particular in the EBIT loss of the security and chip-card business. Overall, the segment's EBIT as a percentage of revenues reached ten percent despite ongoing expenses for the phase-out of production at the Munich-Perlach facility and start-up costs for the new production site in Kulim, Malaysia.

*Automotive, Industrial and Multimarket's outlook for the third quarter of the 2006 financial year*

With the last quarter being ahead of expectations and normal seasonality, Infineon anticipates revenues in the Automotive, Industrial and Multimarket segment to normalize in the third quarter of the 2006 financial year and stay within the range of the second quarter. The company expects revenues in its automotive and industrial businesses to reach the second quarter's high levels. Sales in the security and chip-card business are anticipated to decline slightly to more normal levels compared to the second quarter. In line with more or less flat revenues, the company anticipates the segment's EBIT to stay within the range of the prior quarter. The EBIT guidance is before taking into account the effect from corporate overhead expenses that will remain with the company's two logic segments following the legal separation of its Memory Products segment. The exact amounts cannot be quantified at this stage.

**Communication Solutions**

	<b>3 months</b>	<b>3 months</b>	<b>+ / - in</b>	<b>3 months</b>	
	<b>ended</b>	<b>ended</b>	<b>%</b>	<b>ended</b>	<b>+ / - in %</b>
In Euro million	<b>Mar 31,</b>	<b>Dec 31,</b>	<b>sequential</b>	<b>Mar 31,</b>	<b>year-on-year</b>
	<b>2006</b>	<b>2005</b>		<b>2005</b>	
<b>Revenues</b>	308	334	-8%	332	-7%
<b>EBIT</b>	(29)	(21)	-38%	(142)	80%

In the Communication Solutions segment, revenues decreased compared to the previous quarter, primarily due to a decline in demand for baseband components, which was not fully offset by significantly higher revenues in the company's broadband access business. The EBIT loss increased sequentially due to the sales decline. In its broadband access business, the company reported another increase in operating results in the second quarter.

*Communication Solutions' outlook for the third quarter of the 2006 financial year*

In the third quarter of the 2006 financial year, Infineon expects revenues of its Communication Solutions segment to decline compared to the second quarter. On the one hand, the company will no longer benefit from revenues of Fiber Optics products after the Fiber Optics divestiture. On the other hand, the company also expects a return to more normalized revenue levels in broadband access. With operating results driven predominantly by revenue development, the company anticipates the segment's EBIT



**Table of Contents**

- 4 -

loss to increase in the third quarter. The EBIT guidance is before taking into account the effect from corporate overhead expenses that will remain with the company's two logic segments following the legal separation of its Memory Products segment. The exact amounts cannot be quantified at this stage.

**Memory Products**

In Euro million	3 months ended Mar 31, 2006	3 months ended Dec 31, 2005	+ / - in % sequential	3 months ended Mar 31, 2005	+ / - in % year-on-year
<b>Revenues</b>	928	678	37%	633	47%
<b>EBIT</b>	30	(118)	+++	17	76%

In the second quarter of the 2006 financial year, revenues in the Memory Products segment improved significantly sequentially due to strong growth in bit-shipments and a slight increase in average selling prices. The latter was driven mainly by higher pricing and shipments of DDR2 memories and a higher share of specialty products within the bit-shipments compared to the previous quarter. In the second quarter, Infineon achieved an EBIT turn around from negative Euro 118 million to positive Euro 30 million, resulting from a strong reduction in cost-per-bit as a result of significantly higher bit-shipments and slightly higher average selling prices.

*Memory Products outlook for the third quarter of the 2006 financial year*

In the third quarter of the 2006 financial year, Infineon expects to grow its bit production by approximately 10 percent. The third quarter EBIT will be influenced by benefits from corporate overhead expenses that will remain with the company's two logic segments following the legal separation of its Memory Products segment, offset in part by the establishment of the Qimonda proprietary corporate infrastructure. The exact amounts cannot be quantified at this stage. The third quarter will also include the dilution gain of approximately Euro 30 million from the Inotera Initial Public Offering in March 2006 as part of non operating income within the segment's EBIT.

**Other Operating Segments**

In Euro million	3 months ended Mar 31, 2006	3 months ended Dec 31, 2005	+ / - in % sequential	3 months ended Mar 31, 2005	+ / - in % year-on-year
<b>Revenues</b>	22	2	+++	4	+++
<b>EBIT</b>	(2)	0		11	

Revenues of the Other Operating Segments increased sequentially in the second quarter of the 2006 financial year, primarily as a result of the first consolidation of ALTIS, the company's joint venture with IBM, at the end of the prior quarter. EBIT remained relatively unchanged when compared to the first quarter.

**Table of Contents**

- 5 -

**Corporate and Reconciliation**

	<b>3 months</b>	<b>3 months</b>	<b>+ / - in</b>	<b>3 months</b>	<b>+ / - in %</b>
	<b>ended</b>	<b>ended</b>	<b>%</b>	<b>ended</b>	<b>%</b>
In Euro million	<b>Mar 31,</b>	<b>Dec 31,</b>	<b>sequential</b>	<b>Mar 31,</b>	<b>year-on-year</b>
	<b>2006</b>	<b>2005</b>		<b>2005</b>	
<b>Revenues</b>	2	8	-75%	3	-33%
<b>EBIT</b>	(45)	(34)	-32%	(39)	-15%

Sequential EBIT loss of the Corporate and Reconciliation segment increased in the second quarter of the 2006 financial year, primarily due to costs incurred in connection with the carve-out of the company's Memory Products segment and the move to Infineon's new headquarters, Campeon.

In the third quarter of the 2006 financial year, the company expects the EBIT loss of the Corporate and Reconciliation segment to increase compared to the second quarter, due to costs incurred in connection with the carve-out of the company's Memory Products segment.

On March 17, 2006 Inotera Memories, Inc., the company's joint venture with Nanya Technology Corporation, successfully completed an Initial Public Offering on the Taiwanese stock exchange for an issuance price of NT dollar 33 per share. In conjunction with this Initial Public Offering, the company recorded a dilution gain of approximately Euro 30 million, which will be reflected in non operating income within the Memory Products segment's EBIT in the third quarter of the 2006 financial year. Infineon's ownership interest after the Initial Public Offering stands at 41.4 percent.

In addition to the dilution gain, the company expects charges in the third quarter, mainly reflecting restructuring of the joint venture ALTIS as already announced by them, as well as other items. Overall, the company does not expect a major impact on group results out of the above mentioned events.

For major business highlights of Infineon's segments in the second quarter of the 2006 financial year, go to <http://www.infineon.com/news/>.

**Table of Contents**

- 6 -

**FINANCIAL INFORMATION**

According to US GAAP Unaudited

**Condensed Consolidated Statements of Operations**

in Euro million	3 months ended			6 months ended	
	Mar 31, 05	Dec 31, 05	Mar 31, 06	Mar 31, 05	Mar 31, 06
Net sales	1,606	1,674	1,993	3,422	3,667
Cost of goods sold	(1,174)	(1,350)	(1,467)	(2,289)	(2,817)
<b>Gross profit</b>	<b>432</b>	<b>324</b>	<b>526</b>	<b>1,133</b>	<b>850</b>
Research and development expenses	(354)	(311)	(306)	(683)	(617)
Selling, general and administrative expenses	(164)	(173)	(179)	(326)	(352)
Restructuring charges	(23)	(2)	(3)	(25)	(5)
Other operating expense, net	(41)		(12)	(35)	(12)
<b>Operating income (loss)</b>	<b>(150)</b>	<b>(162)</b>	<b>26</b>	<b>64</b>	<b>(136)</b>
Interest (expense) income, net		(21)	(29)	5	(50)
Equity in earnings (losses) of associated companies, net	25	17	12	26	29
Other (expense) income, net	9	24	(6)	(1)	18
Minority interests	(1)	(1)	(4)	5	(5)
<b>Income (loss) before income taxes</b>	<b>(117)</b>	<b>(143)</b>	<b>(1)</b>	<b>99</b>	<b>(144)</b>
Income tax (expense) benefit	3	(40)	(25)	(71)	(65)
<b>Net income (loss)</b>	<b>(114)</b>	<b>(183)</b>	<b>(26)</b>	<b>28</b>	<b>(209)</b>
<b>Earnings (loss) per share (EPS)</b>					
<b>Shares in million</b>					
Weighted average shares outstanding basic	748	748	748	748	748
Weighted average shares outstanding diluted	748	748	748	748	748
<b>Earnings (loss) per share basic and diluted (in Euro)</b>	<b>(0.15)</b>	<b>(0.25)</b>	<b>(0.03)</b>	<b>0.04</b>	<b>(0.28)</b>

**EBIT**

in Euro million	3 months ended			6 months ended	
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	<b>Mar 31, 05</b>	<b>Dec 31, 05</b>	<b>Mar 31, 06</b>	<b>Mar 31, 05</b>	<b>Mar 31, 06</b>
<b>Net income (loss)</b>	<b>(114)</b>	<b>(183)</b>	<b>(26)</b>	<b>28</b>	<b>(209)</b>
Income tax expense (benefit)	(3)	40	25	71	65
Interest expense (income), net		21	29	(5)	50
<b>EBIT</b>	<b>(117)</b>	<b>(122)</b>	<b>28</b>	<b>94</b>	<b>(94)</b>

Infineon defines EBIT as earnings (loss) before interest and taxes. Infineon's management uses EBIT among other measures to establish budgets and operational goals, to manage the Company's business and to evaluate its performance. Infineon reports EBIT information because it believes that it provides investors with meaningful information about the operating performance of the Company and especially about the performance of its separate business segments. EBIT is determined as seen above from the condensed consolidated statements of operations, without adjustment to the US GAAP amounts presented.

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**Table of Contents**

- 7 -

**Segment Results**

Net sales in Euro million	3 months ended			6 months ended		
	Mar 31, 05	Mar 31, 06	+ / - in %	Mar 31, 05	Mar 31, 06	+ / - in %
Automotive, Industrial and Multimarket	634	733	16	1,265	1,385	9
Communication Solutions	332	308	(7)	746	642	(14)
Memory Products	633	928	47	1,399	1,606	15
Other Operating Segments	4	22	+++	7	24	+++
Corporate and Reconciliation	3	2	(33)	5	10	+++
<b>Infineon consolidated</b>	<b>1,606</b>	<b>1,993</b>	<b>24</b>	<b>3,422</b>	<b>3,667</b>	<b>7</b>

EBIT in Euro million	3 months ended			6 months ended		
	Mar 31, 05	Mar 31, 06	+ / - in %	Mar 31, 05	Mar 31, 06	+ / - in %
Automotive, Industrial and Multimarket	36	74	+++	84	125	49
Communication Solutions	(142)	(29)	80	(161)	(50)	69
Memory Products	17	30	76	213	(88)	
Other Operating Segments	11	(2)		9	(2)	
Corporate and Reconciliation	(39)	(45)	(15)	(51)	(79)	(55)
<b>Infineon consolidated</b>	<b>(117)</b>	<b>28</b>	<b>+++</b>	<b>94</b>	<b>(94)</b>	

Net sales in Euro million	3 months ended		
	Dec 31, 05	Mar 31, 06	+ / - in %
Automotive, Industrial and Multimarket	652	733	12
Communication Solutions	334	308	(8)
Memory Products	678	928	37
Other Operating Segments	2	22	+++
Corporate and Reconciliation	8	2	(75)
<b>Infineon consolidated</b>	<b>1,674</b>	<b>1,993</b>	<b>19</b>

EBIT in Euro million	3 months ended	
	Mar 31, 06	+ / - in %

	<b>Dec 31,</b>		
	<b>05</b>		
Automotive, Industrial and Multimarket	51	74	45
Communication Solutions	(21)	(29)	(38)
Memory Products	(118)	30	+++
Other Operating Segments		(2)	
Corporate and Reconciliation	(34)	(45)	(32)
<b>Infineon consolidated</b>	<b>(122)</b>	<b>28</b>	<b>+++</b>

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**Table of Contents**

- 8 -

**Regional Sales Development**

<b>Regional sales in %</b>	<b>Mar 31, 05</b>	<b>3 months ended</b>	
		<b>Dec 31, 05</b>	<b>Mar 31, 06</b>
Germany	21%	19%	17%
Other Europe	19%	17%	18%
North America	23%	22%	28%
Asia / Pacific	30%	35%	31%
Japan	5%	5%	4%
Other	2%	2%	2%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Europe</b>	<b>40%</b>	<b>36%</b>	<b>35%</b>
<b>Outside-Europe</b>	<b>60%</b>	<b>64%</b>	<b>65%</b>

**Condensed Consolidated Balance Sheets**

<b>in Euro million</b>	<b>Sep 30, 05</b>	<b>Mar 31, 06</b>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	1,148	1,384
Marketable securities	858	680
Trade accounts receivable, net	952	1,090
Inventories	1,022	1,200
Deferred income taxes	125	97
Other current assets	469	517
<b>Total current assets</b>	<b>4,574</b>	<b>4,968</b>
Property, plant and equipment, net	3,751	3,976
Long-term investments, net	779	598
Restricted cash	88	88
Deferred income taxes	550	495
Other assets	542	439
<b>Total assets</b>	<b>10,284</b>	<b>10,564</b>

<b>in Euro million</b>	<b>Sep 30, 05</b>	<b>Mar 31, 06</b>
<b>Liabilities and shareholders equity</b>		

Current liabilities:		
Short-term debt and current maturities of long-term debt	99	739
Trade accounts payable	1,069	1,220
Accrued liabilities	497	521
Deferred income taxes	17	25
Other current liabilities	700	584
<b>Total current liabilities</b>	<b>2,382</b>	<b>3,089</b>
Long-term debt	1,566	1,285
Deferred income taxes	65	21
Other liabilities	642	742
<b>Total liabilities</b>	<b>4,655</b>	<b>5,137</b>
<b>Total shareholders equity</b>	<b>5,629</b>	<b>5,427</b>
<b>Total liabilities and shareholders equity</b>	<b>10,284</b>	<b>10,564</b>

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**Table of Contents**

- 9 -

**Condensed Consolidated Statements of Cash Flows**

in Euro million	3 months ended			6 months ended	
	Mar 31, 05	Dec 31, 05	Mar 31, 06	Mar 31, 05	Mar 31, 06
Net cash provided by operating activities	164	102	194	587	296
Net cash (used in) provided by investing activities	18	(168)	(239)	(92)	(407)
Net cash provided by (used in) financing activities	(19)	56	291	17	347
Net increase (decrease) in cash and cash equivalents	163	(10)	246	512	236
Depreciation and amortization	317	338	365	651	703
Purchases of property, plant and equipment	(385)	(405)	(314)	(841)	(719)

**Gross and Net Cash Position**

Infineon defines gross cash position as cash and cash equivalents and marketable securities, and net cash position as gross cash position less short and long-term debt. Since Infineon holds a substantial portion of its available monetary resources in the form of readily marketable securities, which for US GAAP purposes are not considered to be cash, it reports its gross and net cash positions to provide investors with an understanding of the Company's overall liquidity. The gross and net cash position is determined as follows from the condensed consolidated balance sheets, without adjustment to the US GAAP amounts presented:

in Euro million	Mar 31, 05	Dec 31, 05	Mar 31, 06
Cash and cash equivalents	1,120	1,138	1,384
Marketable securities	1,229	749	680
<b>Gross Cash Position</b>	<b>2,349</b>	<b>1,887</b>	<b>2,064</b>
Less: short-term debt	548	99	739
long-term debt	1,469	1,627	1,285
<b>Net Cash Position</b>	<b>332</b>	<b>161</b>	<b>40</b>

**Free Cash Flow**

Infineon defines free cash flow as cash from operating and investing activities excluding purchases or sales of marketable securities. Since Infineon holds a substantial portion of its available monetary resources in the form of readily marketable securities, and operates in a capital intensive industry, it reports free cash flow to provide investors with a measure that can be used to evaluate changes in liquidity after taking capital expenditures into account. The free cash flow is determined as follows from the condensed consolidated cash flow statements, without adjustment to the US GAAP amounts presented:

<b>in Euro million</b>	<b>3 months ended</b>			<b>6 months ended</b>	
	<b>Mar 31, 05</b>	<b>Dec 31, 05</b>	<b>Mar 31, 06</b>	<b>Mar 31, 05</b>	<b>Mar 31, 06</b>
Net cash provided by operating activities	164	102	194	587	296
Net cash (used in) provided by investing activities	18	(168)	(239)	(92)	(407)
Thereof: Sale of marketable securities, net	(379)	(109)	(68)	(749)	(177)
<b>Free cash flow</b>	<b>(197)</b>	<b>(175)</b>	<b>(113)</b>	<b>(254)</b>	<b>(288)</b>

<b>Employee Data</b>	<b>Mar 31, 05</b>	<b>Dec 31, 05</b>	<b>Mar 31, 06</b>
Infineon worldwide	36,440	40,673	40,839
Thereof: Research and Development	7,401	7,632	7,621

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**Table of Contents**

- 10 -

**Analyst and press telephone conferences**

Infineon Technologies AG will host a telephone conference (in English only) with analysts and investors on April 26, 2006, 10:00 a.m. Central European Summer Time (CEST), 4:00 a.m. Eastern Daylight Time (U.S. EDT), to discuss operating performance during the second quarter of the 2006 financial year. In addition, the Infineon Management Board will conduct a telephone conference with the media at 11:30 a.m. (CEST), 5:30 a.m. (U.S. EDT). It can be followed in German and English over the Internet. Both conference calls will be available live and for download on the Infineon web site at <http://www.infineon.com>.

**DISCLAIMER**

This discussion includes forward-looking statements about our future business. These forward-looking statements include statements relating to future developments of the world semiconductor market, especially the market for memory products, Infineon's future growth, the benefits of research and development alliances and activities, our planned levels of future investment in the expansion and modernization of our production capacity, the introduction of new technology at our facilities, the transitioning of our production processes to smaller structure sizes, cost savings related to such transitioning and other initiatives, our successful development of technology based on industry standards, our ability to offer commercially viable products based on our technology, our ability to achieve our cost savings and growth targets, and the impact of our planned carve-out of the Memory Product business and any further corporate reorganization measures in that regard. These forward-looking statements are subject to a number of uncertainties, including trends in demand and prices for semiconductors generally and for our products in particular, the success of our development efforts, both alone and with our partners, the success of our efforts to introduce new production processes at our facilities and the actions of our competitors, the availability of funds for planned expansion efforts, the outcome of antitrust investigations and litigation matters, as well as the other factors mentioned herein. As a result, our actual results could differ materially from those contained in the forward-looking statements. Infineon, the stylized Infineon Technologies design are trademarks and service marks of Infineon Technologies AG. All other trademarks are the property of their respective owners.

**For the Finance and Business Press:** INFXX200604.055e

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