

INFINEON TECHNOLOGIES AG  
Form 6-K  
May 30, 2003

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## 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

May 30, 2003

## INFINEON TECHNOLOGIES AG

St.-Martin-Strasse 53  
D-81541 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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This Report on Form 6-K contains the consolidated financial statements of Infineon Technologies AG and subsidiaries ("Infineon") as of September 30, 2002 and for each of the years in the three year period then ended. These consolidated financial statements were previously included in their annual report on Form 20-F for the year ended September 30, 2002. These consolidated financial statements have been reclassified and presented herein to give effect to the following events:

Infineon transferred its opto-electronics business to Osram GmbH effective March 31, 2003. Pursuant to the provisions of Statement of Financial Accounting Standards 144, Accounting for the Impairment or Disposal of Long-Lived Assets, previously issued financial statements presented for comparative purposes for the years ended September 30, 2000, 2001 and 2002, have been reclassified to present the operations of the opto-electronics business as a discontinued operation for all periods presented.

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Effective October 1, 2002 Infineon merged the activities of the Wireless Solutions and Security & Chipcard ICs segments into one operating segment called Secure Mobile Solutions and reorganized certain of its business units to better reflect its customer and market profiles. Accordingly, the segment results for the 2000, 2001 and 2002 financial years have been reclassified herein to be consistent with the reporting structure and presentation of the 2003 financial year, and to facilitate analysis of current and future operating segment information.

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## INFINEON TECHNOLOGIES AG AND SUBSIDIARIES

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## INDEPENDENT AUDITORS' REPORT

The Supervisory Board and Shareholders of  
Infineon Technologies AG:

We have audited the accompanying consolidated balance sheets of Infineon Technologies AG and subsidiaries as of September 30, 2001 and 2002, and the related consolidated statements of operations, shareholders' equity, and cash flows for each of the years in the three-year period ended September 30, 2002. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Infineon Technologies AG and subsidiaries as of September 30, 2001 and 2002, and the results of their operations and their cash flows for each of the years in the three-year period ended September 30, 2002 in conformity with accounting principles generally accepted in the United States of America.

Munich, Germany  
October 21, 2002, except for notes 6, 20, 25, 32 and 33, which is as of May 30, 2003

KPMG DEUTSCHE TREUHAND-GESELLSCHAFT  
AKTIENGESELLSCHAFT  
WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT

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## INFINEON TECHNOLOGIES AG AND SUBSIDIARIES

### CONSOLIDATED STATEMENTS OF OPERATIONS

for the years ended September 30, 2000, 2001 and 2002

(in millions, except per share data)

	Notes	2000	2001	2002	2002 (Note 1)
		(€ millions)	(€ millions)	(€ millions)	(\$ millions)
Net sales:					
Third parties		5,832	4,352	4,035	3,986
Related parties		1,157	995	855	845
Total net sales		6,989	5,347	4,890	4,831
Cost of goods sold		3,815	4,580	4,289	4,237
Gross profit		3,174	767	601	594
Research and development expenses		1,025	1,189	1,060	1,047
Selling, general and administrative expenses		668	782	643	635
Restructuring charges	24		117	16	16
Other operating income, net		(2)	(200)	(46)	(45)
Operating income (loss)		1,483	(1,121)	(1,072)	(1,059)
Interest income (expense), net, inclusive of subsidiaries		75	(1)	(25)	(25)
Equity in earnings (losses) of associated companies		92	21	(47)	(46)
Gain on associated company share issuance	12	53	11	18	18
Other income (expense), net		36	65	(41)	(41)
Minority interests		(6)	6	7	7
Income (loss) from continuing operations before income taxes		1,733	(1,019)	(1,160)	(1,146)
Income tax (expense) benefit	20	(614)	427	143	141
Net income (loss) from continuing operations		1,119	(592)	(1,017)	(1,005)
Net income (loss) from discontinued operation	32	7	1	(4)	(4)
Net income (loss)		1,126	(591)	(1,021)	(1,009)

	Notes	2000	2001	2002	2002 (Note 1)
Earnings (loss) per share	6				
Basic and diluted continuing operations		1.82	(0.92)	(1.46)	(1.44)
Basic and diluted discontinued operation		0.01		(0.01)	(0.01)
Basic and diluted net income (loss)		1.83	(0.92)	(1.47)	(1.45)

See accompanying notes to the consolidated financial statements.

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## INFINEON TECHNOLOGIES AG AND SUBSIDIARIES

### CONSOLIDATED BALANCE SHEETS

#### September 30, 2001 and 2002

	Notes	2001	2002	2002 (Note 1)
		(€ millions)	(€ millions)	(\$ millions)
<b>ASSETS:</b>				
Current assets:				
Cash and cash equivalents		757	1,199	1,184
Marketable securities	7	93	738	729
Trade accounts receivable, net	8	626	758	749
Inventories	9	882	891	880
Deferred income taxes	20	39	82	81
Other current assets	10	479	523	517
Total current assets		2,876	4,191	4,140
Property, plant and equipment, net	11	5,233	4,491	4,438
Long-term investments, net	12	655	708	699
Restricted cash		86	70	69
Deferred income taxes	20	412	787	777
Other assets	13	481	671	663
Total assets		9,743	10,918	10,786
<b>LIABILITIES AND SHAREHOLDERS' EQUITY:</b>				
Current liabilities:				
Short-term debt and current maturities	18	119	120	119
Trade accounts payable	14	1,191	1,197	1,182
Accrued liabilities	15	426	508	502
Deferred income taxes	20	19	21	21
Other current liabilities	16	448	537	530
Total current liabilities		2,203	2,383	2,354
Long-term debt	18	249	1,710	1,689

	Notes	2001	2002	2002 (Note 1)
Deferred income taxes	20	53	58	57
Other liabilities	17	338	609	602
<b>Total liabilities</b>		<b>2,843</b>	<b>4,760</b>	<b>4,702</b>
Shareholders' equity:				
Ordinary share capital	5	1,385	1,442	1,425
Additional paid-in capital		5,247	5,569	5,502
Retained earnings (deficit)		195	(826)	(816)
Accumulated other comprehensive income (loss)	27	73	(27)	(27)
<b>Total shareholders' equity</b>		<b>6,900</b>	<b>6,158</b>	<b>6,084</b>
<b>Total liabilities and shareholders' equity</b>		<b>9,743</b>	<b>10,918</b>	<b>10,786</b>

See accompanying notes to the consolidated financial statements.

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## INFINEON TECHNOLOGIES AG AND SUBSIDIARIES

### CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

for the years ended September 30, 2000, 2001 and 2002

(euro in millions, except share data)

	Issued ordinary shares		Additional paid-in capital	Retained earnings (deficit)	Foreign currency translation adjustment	Additional minimum pension liability	Unrealized gains(loss) on securities	Total
	Shares	Amount						
Balance as of October 1, 1999	600,000,000	1,200	2,390	67	1		(2)	3,656
Net income				1,125				1,125
Other comprehensive income					105		8	113
<b>Total comprehensive income</b>								<b>1,238</b>
Issuance of ordinary shares								
Proceeds from initial public offering, net of offering expenses	16,700,000	33	529					562
Proceeds from private placement	7,592,430	15	244					259
Acquisition of Savan	1,209,077	3	46					49
Deferred compensation, net			(23)					(23)
			51					51

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	Issued ordinary shares							
Increase of basis in long-term investment attributable to the issuance of shares by associated company								
Equity transactions with Siemens Group			14					14
Balance as of September 30, 2000	625,501,507	1,251	3,251	1,192	106		6	5,806
Net loss				(591)				(591)
Other comprehensive loss					(19)	(12)	(8)	(39)
Total comprehensive loss								(630)
Issuance of ordinary shares								
Proceeds from public offering, net of offering expenses	60,000,000	120	1,355					1,475
Acquisition of Ardent	706,714	1	38					39
Acquisition of Catamaran	5,730,866	12	240					252
Investment in associated company	443,488	1	20					21
Ordinary shares held by associated company			(4)					(4)
Deferred compensation, net			(19)					(19)
Dividend payment				(406)				(406)
Sale of joint venture interest to Siemens Group			392					392
Equity transactions with Siemens Group			(26)					(26)
Balance as of September 30, 2001	692,382,575	1,385	5,247	195	87	(12)	(2)	6,900
Net loss				(1,021)				(1,021)
Other comprehensive loss					(92)	(8)		(100)
Total comprehensive loss								(1,121)
Issuance of ordinary shares								
Employee Stock Purchase Plan	355,460	1	7					8
Acquisition of Catamaran	546,183	1	8					9
Acquisition of MIC	27,500,000	55	270					325
Ordinary shares held by associated company			4					4
Deferred compensation, net			23					23
Equity transaction with Siemens Group			10					10
Balance as of September 30, 2002	720,784,218	1,442	5,569	(826)	(5)	(20)	(2)	6,158

See accompanying notes to the consolidated financial statements.

**CONSOLIDATED STATEMENTS OF CASH FLOWS****for the years ended September 30, 2000, 2001 and 2002**

	September 30, 2000	September 30, 2001	September 30, 2002	September 30, 2002 (Note 1)
	(€ millions)	(€ millions)	(€ millions)	(\$ millions)
Net income (loss)	1,126	(591)	(1,021)	(1,009)
Less: Net income (loss) from discontinued operation	7	1	(4)	(4)
<b>Net income (loss) from continuing operations</b>	<b>1,119</b>	<b>(592)</b>	<b>(1,017)</b>	<b>(1,005)</b>
Adjustments to reconcile net income (loss) to cash provided by operating activities:				
Depreciation and amortization	834	1,121	1,370	1,354
Acquired in-process research and development	26	69	37	37
Deferred compensation	26	25	23	23
Provision for (recovery of) doubtful accounts	17	19	(5)	(5)
Write-down of inventory	40	358		
Loss (gain) on sale of marketable securities	(20)	(1)	1	1
Gain on sale of businesses		(235)	(39)	(39)
Loss (gain) on disposal of property, plant, and equipment	(2)		2	2
Equity in (earnings) losses of associated companies	(92)	(21)	47	46
Gain on associated company share issuance	(54)	(11)	(18)	(18)
Minority interests	6	(6)	(7)	(7)
Impairment charges		51	51	50
Deferred income		(26)	(87)	(86)
Deferred income taxes	93	(493)	(282)	(279)
Changes in operating assets and liabilities:				
Trade accounts receivable	(622)	681	(131)	(129)