Third Quarter FY 2019 Quarterly Update

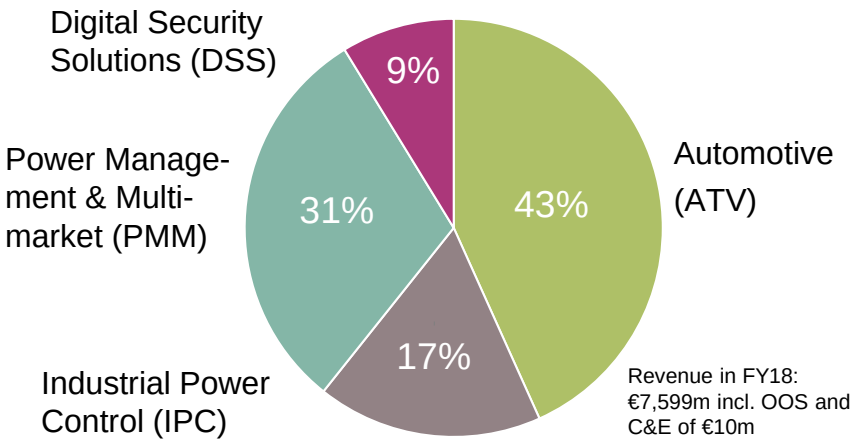
Infineon Technologies AG
Investor Relations

Agenda

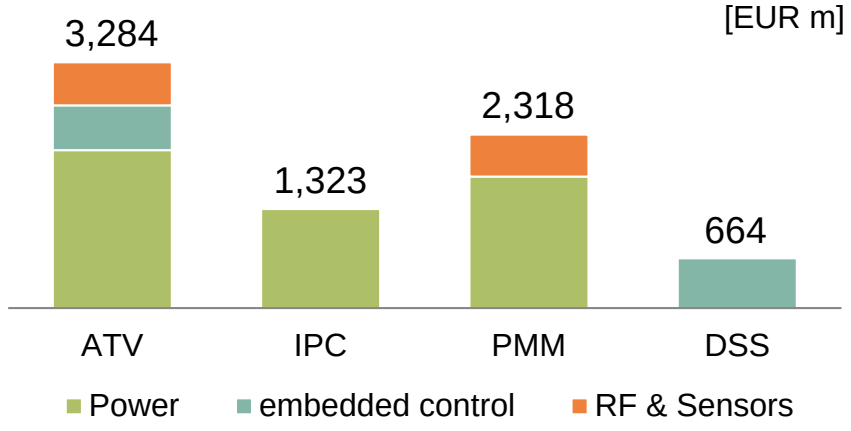
1. Infineon at a glance
2. Quarterly highlights
3. Automotive
4. Industrial Power Control
5. Power Management & Multimarket
6. Digital Security Solutions
7. Selected financial figures

Infineon at a glance: strong financials, leading market positions

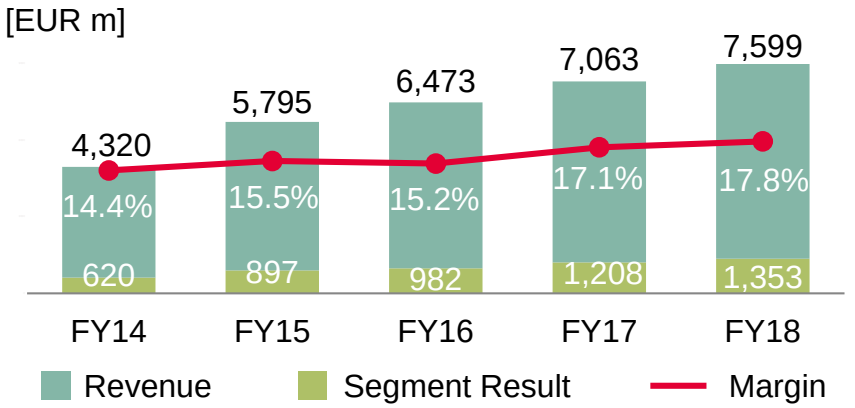
FY18 revenues by segment



FY18 revenues by product category



Financials



Market Position

Automotive	Power	Security ICs
		
# 2	**# 1**	**# 1**
Strategy Analytics, April 2019	IHS Markit, Technology Group, September 2018	ABI Research, October 2018

Infineon is a long-standing member of Europe's leading sustainability indices

Infineon's most recent achievements

- Feb 2019: Infineon is listed in the Sustainability Yearbook for the 9th consecutive year

- Sep 2018: Infineon is listed in the DJS Europe Index for the 9th consecutive year; in the World Index for the 4th time

- Mar 2019: Sustainalytics rated Infineon as an Out-performer in its ESG rating, with an overall score of 76

- Feb 2019: Infineon received a rating of “AA” (on a scale of “AAA” – “CCC”) in the MSCI ESG Ratings assessment

- Jul 2018: Infineon was added to the FTSE4Good Index Series in 2001 and has been confirmed as a member since then

- Since 2014, Infineon has been publishing information on opportunities and risks due to climate change through the "Carbon Disclosure Project" (CDP)

- Mar 2019: Infineon has been reconfirmed as a constituent of the Ethibel Sustainability Index (ESI) Excellence Europe
- Mar 2019: Infineon has been reconfirmed for inclusion in the Ethibel EXCELLENCE Investment Register

Our strategy is targeted at value creation through sustainable organic growth

Focus	Technology leadership	System understanding
› Focus on fastest growing segments of semi market › Tackle global megatrends	› Leverage core competencies in different end markets to maximize ROI	› Create value for customers through system under-standing

Auto	Power	RF & Sensors	Security
System leader in automotive	#1; system and technology leader	Broad RF and sensor technology portfolio	#1 in Security Solutions

Target operating model: average-cycle targets

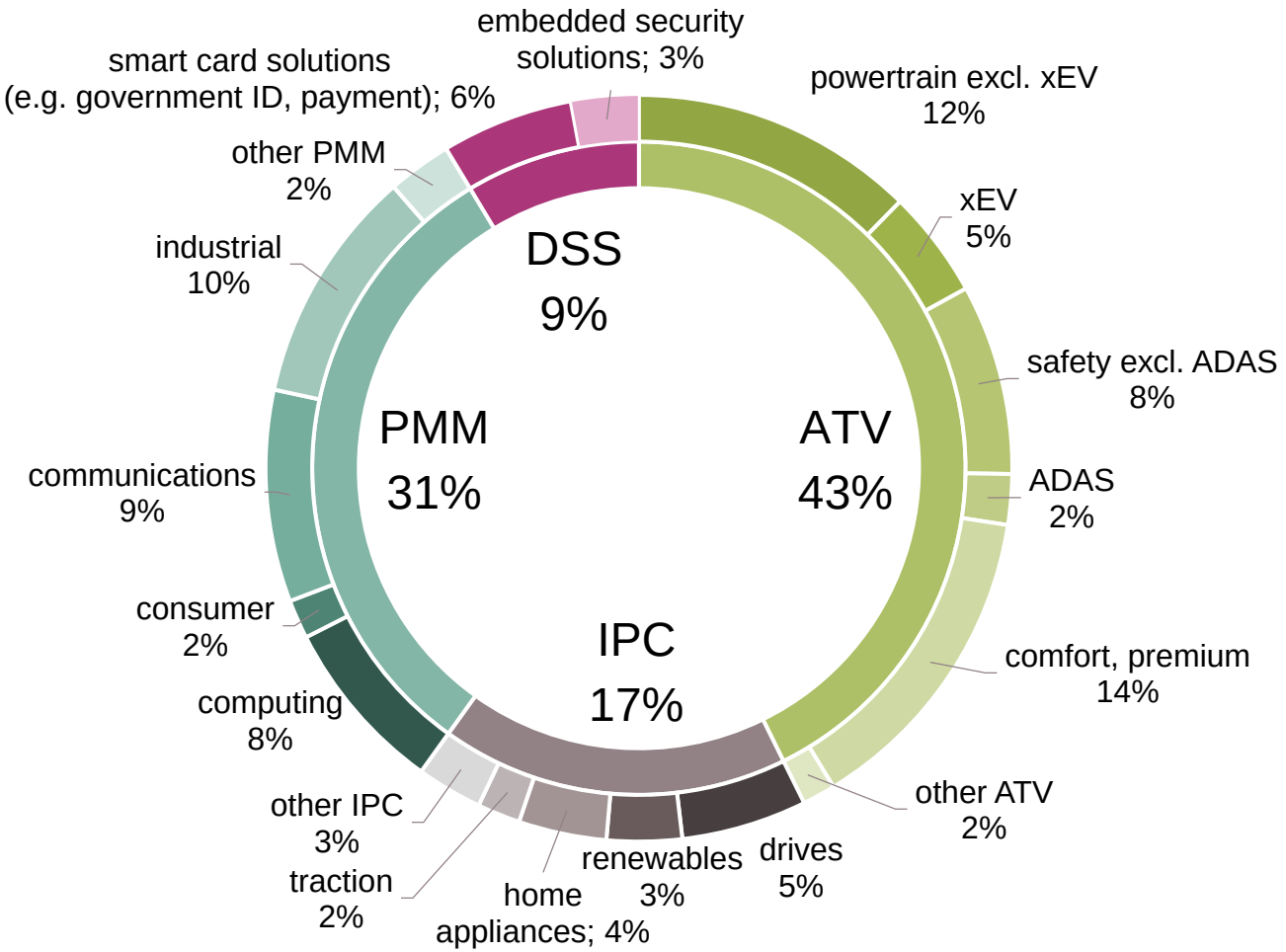
Revenue growth	Segment Result margin	Investment-to-sales
9%	17%+	15%

Continued value creation for shareholders

- Organic RoCE ≙ ~2x WACC
- Paying out at least a constant dividend even in periods of slower growth
- continuous EPS increase

Well diversified exposure to end-markets and applications provide resilient growth model

FY18 revenue of €7,599m by target application



Tight customer relationships, based on system know-how and application understanding

ATV

APTIV, Autoliv, BOSCH, BYD, DENSO, Continental, HITACHI Inspire the Next, HELLA, LEAR CORPORATION, HYUNDAI, KEIHIN, MITSUBISHI ELECTRIC, Mando, preh, OMRON, Valeo, ZF

IPC

ABB, ALSTOM, BOMBARDIER, 中国中车 CRRC, Danfoss, EATON, GOLDWIND, Midea, Inovance, Nidec, Rockwell Automation, Schneider Electric, SEMIKRON innovation + service, SIEMENS, TOSHIBA, SUNGROW, Vestas, YASKAWA

PMM

阿里巴巴 Alibaba.com, amazon, ARTESYN EMBEDDED TECHNOLOGIES, Baidu 百度, BOEING, cisco, DELL, DELTA, ERICSSON, Google, Goertek, Hewlett Packard Enterprise, HUAWEI, LG Life's Good, LITEON, makita, NOKIA, OSRAM, SAMSUNG, ZTE

DSS

GPO, hp, IDEMIA augmented identity, Lenovo, Microsoft, THALES, Watchdata

EMS partners

flex, FOXCONN

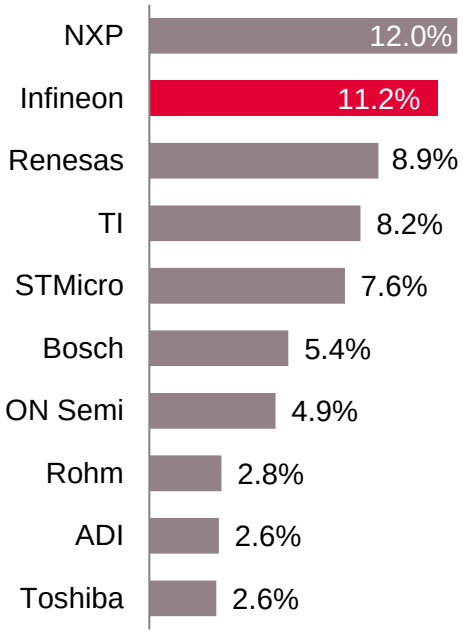
Distribution partners

ARROW, AVNET Reach Further, intron 英恒, JCET, MACNICA, NEXTY Electronics, RUTRONIK ELECTRONICS WORLDWIDE, SAC, 威健 WEIKENG

Infineon holds a leading position in its target markets

Automotive semiconductors

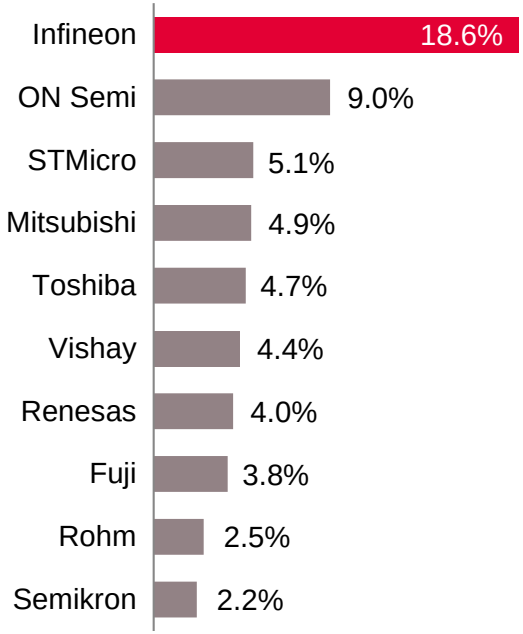
total market in 2018: $37.7bn



Source: Strategy Analytics, "2018 Automotive Semiconductor Vendor Share", April 2019

Power discretes and modules

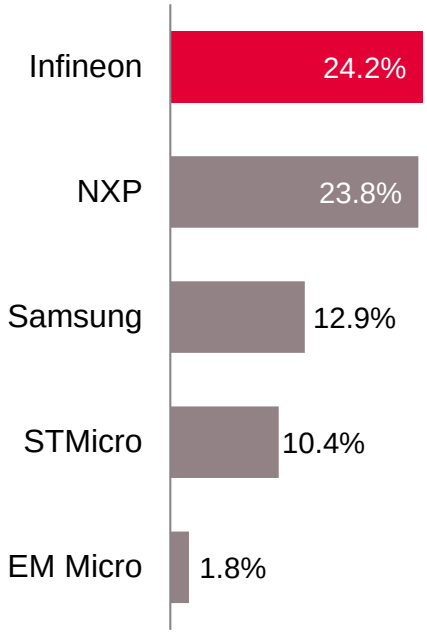
total market in 2017: $18.5bn



Source: Based on or includes content supplied by IHS Markit, Technology Group, "Power Semiconductor Market Share Database 2017", September 2018

Security ICs

total market in 2017: $3.3bn



Source: ABI Research, "Smart card & secure ICs", October 2018

Outlook for Q4 FY19 and FY19

	Outlook Q4 FY19* (compared to Q3 FY19)	Outlook FY19*
Revenue	Increase of 1% +/- 2%-points	€8.0bn
Segment Result Margin	At the mid-point of the revenue guidance: ~14.5%	~16%
Investments in FY19		~€1.5bn
D&A in FY19		~€1.0bn**

* Based on an assumed average exchange rate of $1.15 for €1.00

** Including D&A on tangible and intangible assets from purchase price allocation of about €90m

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Hyundai has chosen Infineon's CoolSiC products for their next generation EVs

CoolSiC™:
Success at Hyundai

General CoolSiC™ value contribution to customers

Higher mileage with the same battery capacity

› Trench based SiC devices increase power efficiency compared to alternative technologies

Easy scalability from IGBT to SiC based inverters

› HybridPACK™ CoolSiC™power modules and EiceDRIVER™ high voltage drivers allow upgrade from IGBT to SiC in the same footprint

Additional value for Infineon's customers

✓ Unique automotive quality and reliability levels

✓ High volume production track record of dedicated electro-mobility products

Infineon is new partner in Volkswagen's strategic supplier network FAST

- FAST (Future Automotive Supply Tracks) was established in 2015
- Today, FAST includes 66 partners
- FAST intensifies cooperation of VW with its most important suppliers and partners in central areas of innovation
- Appreciation of Infineon's competence in electro-mobility and its contribution to the VW modular electric drive platform (MEB), (e.g. power semiconductors, modules)

"Our BEV models feature technologies and ideas from the most innovative companies in the automotive industry."

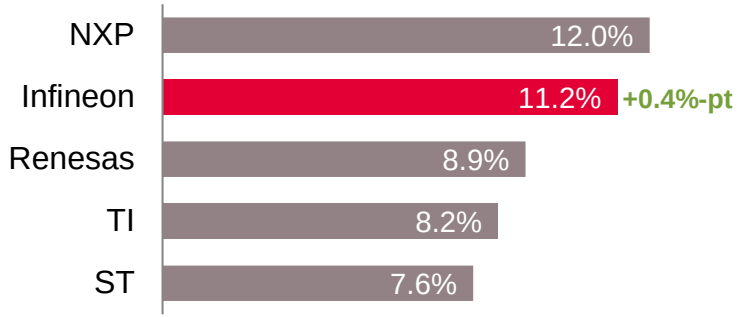
Michael Bäcker
Head of Procurement
Connectivity, eMobility and Driver Assistance
at Volkswagen Group

Automotive

Infineon's position in the automotive semiconductor universe

Automotive semiconductors

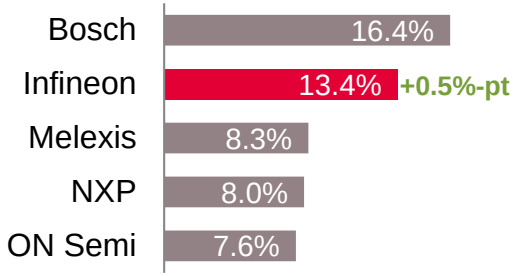
total market in 2018: $37.7bn



Market share trend: Infineon benefits disproportionately from the two mega trends

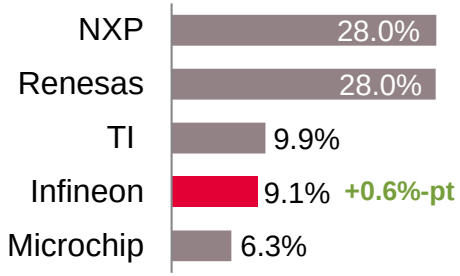
- electro-mobility: power, drivers, µC
- automated driving: radar, µC

Sensors



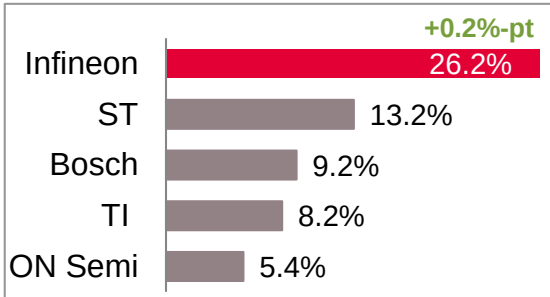
long-term drivers:
- 24 / 77 GHz radar
- Lidar

Microcontrollers



long-term drivers:
- ADAS/AD
- Powertrain

Power



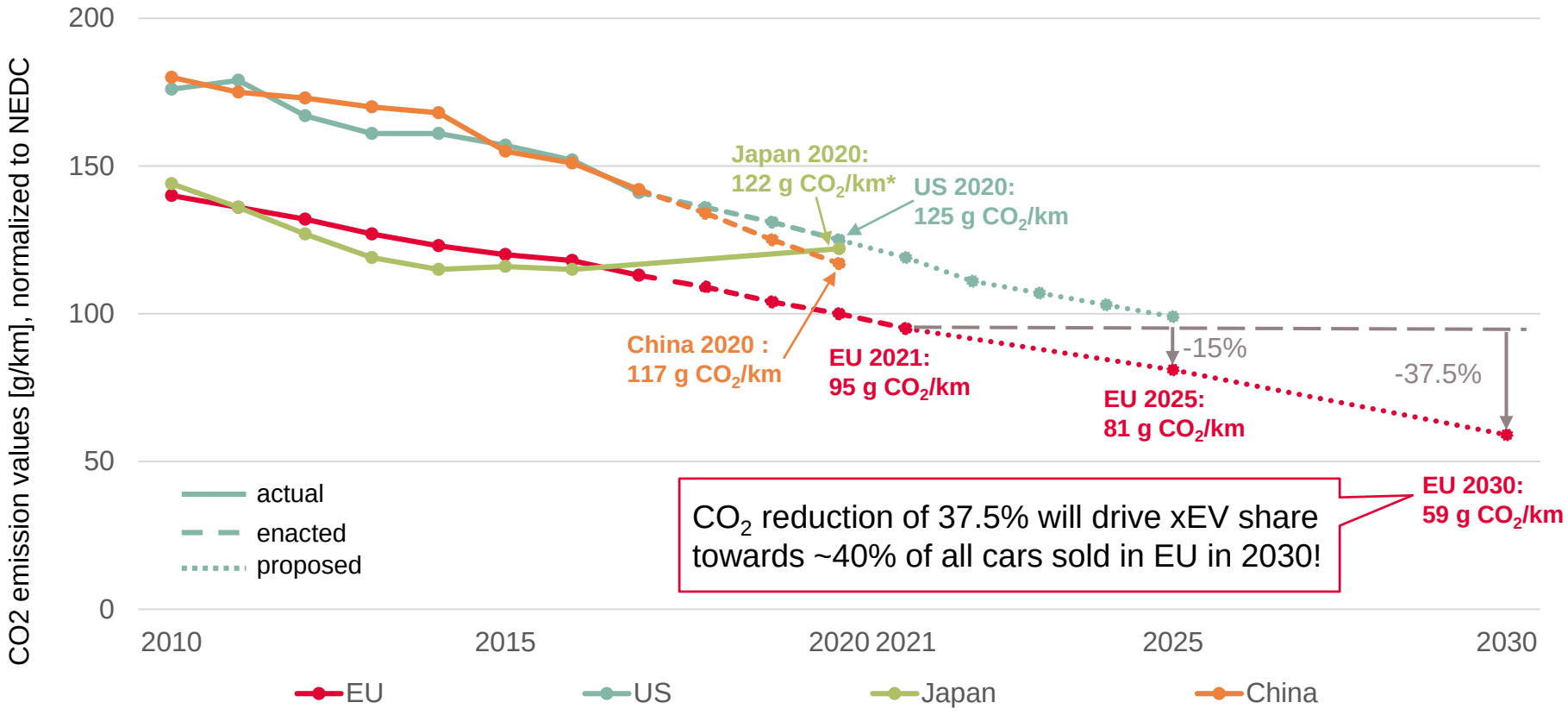
long-term drivers:
- xEV penetration
- EPS
- Lighting, comfort

Source: Strategy Analytics, "Automotive Semiconductor Vendor Market Shares", April 2019

Electro-mobility

xEV growth driven by emission regulation; EU about to force CO_2 reduction to -37.5% by 2030 vs 2021

CO_2 emission development and regulations for main regions

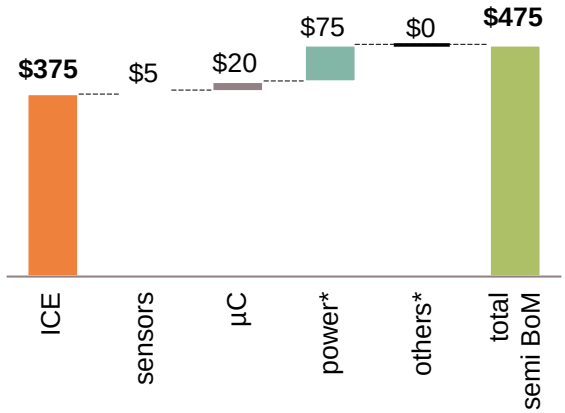


* Japan has already met its 2020 statutory target as of 2013
Source: ICCT (www.theicct.org), April 2018

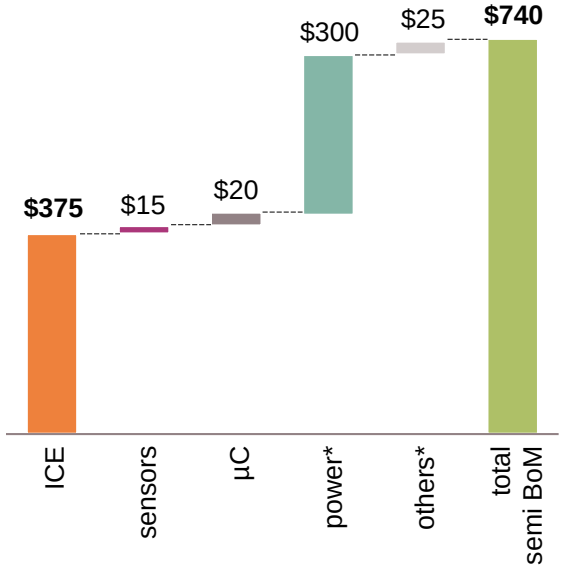
The incremental demand of power semi-conductors is a significant opportunity

2018 average xEV semiconductor content by degree of electrification

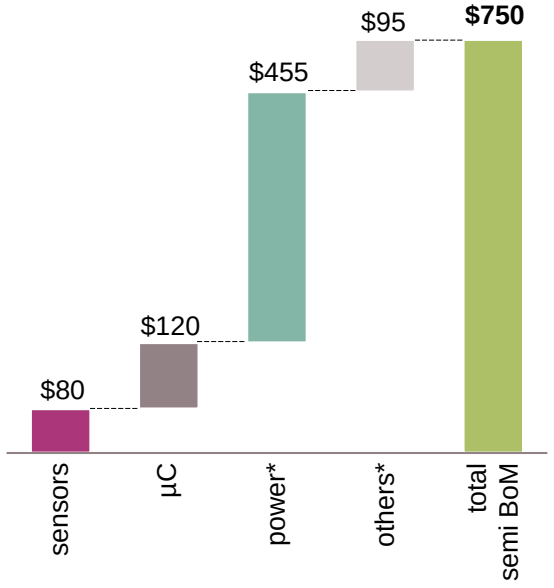
48 V / MHEV (in 2018)



FHEV / PHEV (in 2018)



BEV (in 2018)



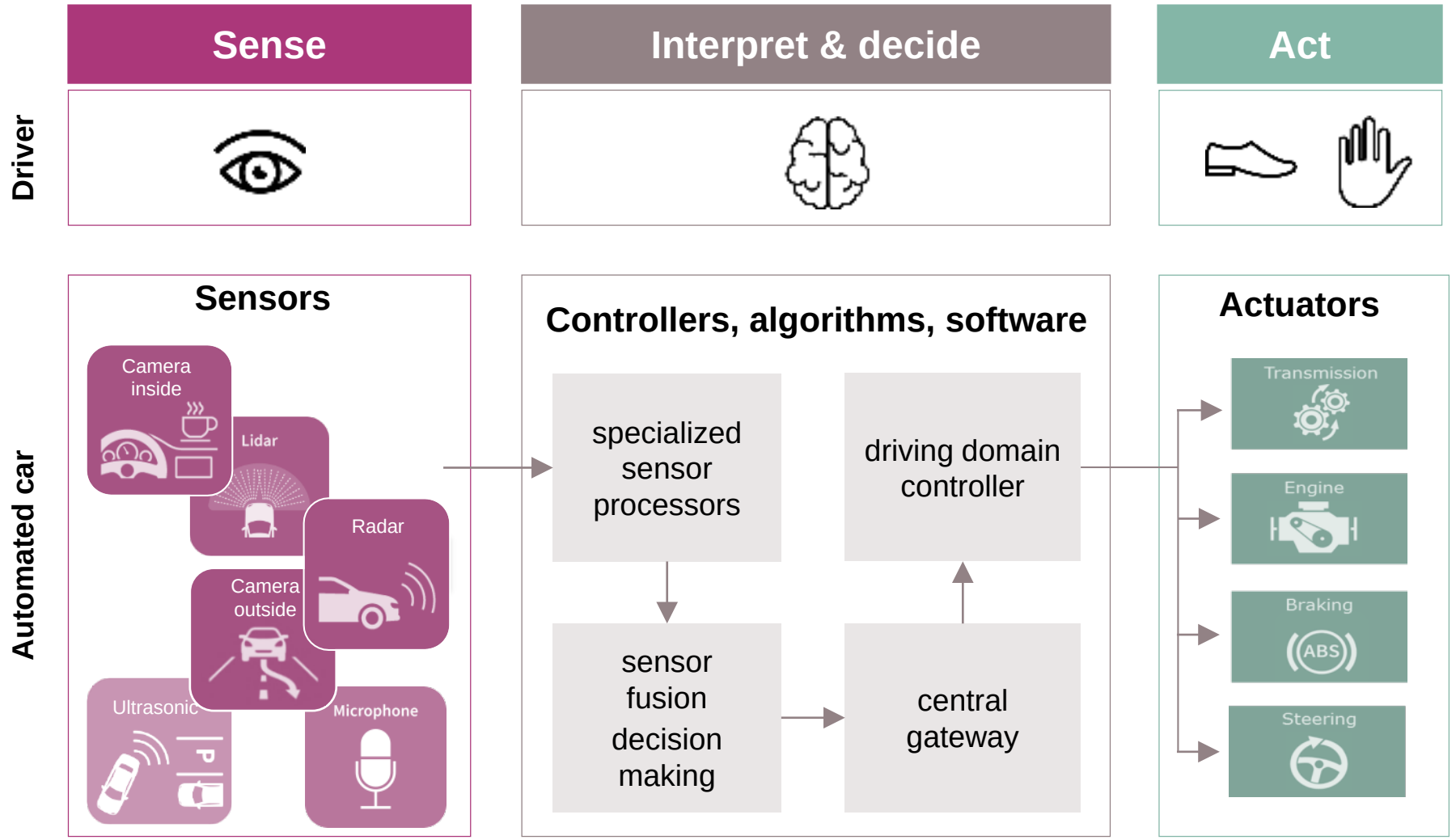
2018	~2m vehicles	~2.5m vehicles	~1m vehicles
2020	~3.5m vehicles	~6m vehicles	~2.5m vehicles
2025	~17m vehicles	~13m vehicles	~8m vehicles

Source: Strategy Analytics, "Automotive Semiconductor Content", May 2018; Infineon
* "power" includes linear and ASIC; "others" include opto, small signal discrete, memory

Sense | Compute | Actuate

Automated Driving

For Automated Driving more compute power but also a higher security and safety is needed



Increased sensor requirements drive the content in the next 5 years and beyond

More sensors required for any next level of automation

	NCAP 5 Star, AD L2	AD L3	AD L4/L5
Application*	Automatic emergency brake/ forward collision warning Parking assist Lane keep assist	Highway assist	Valet parking Highway and urban chauffeur
Radar # of modules**	Corner, MRR/LRR ≥ 3 (New: Corner starting 2020)	MRR/LRR ≥ 6 (Corner)	Imaging ≥ 10 (Surround)
Camera # of modules**	≥ 1	≥ 4	≥ 8
Lidar # of modules**	0	≤ 1	≥ 1
Others	› Ultrasonic	› Ultrasonic › Interior camera	› Ultrasonic › Interior camera › V2X

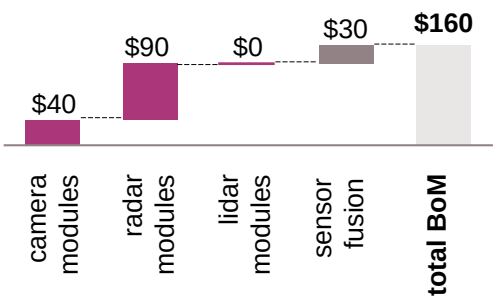
* Source: VDA (German Association of the Automotive Industry); Society of Automotive Engineers
** Market assumption

ADAS/AD semi growth driven by radar and camera sensor modules over the next 5 years

Average semi content per car by level of automation at the given years

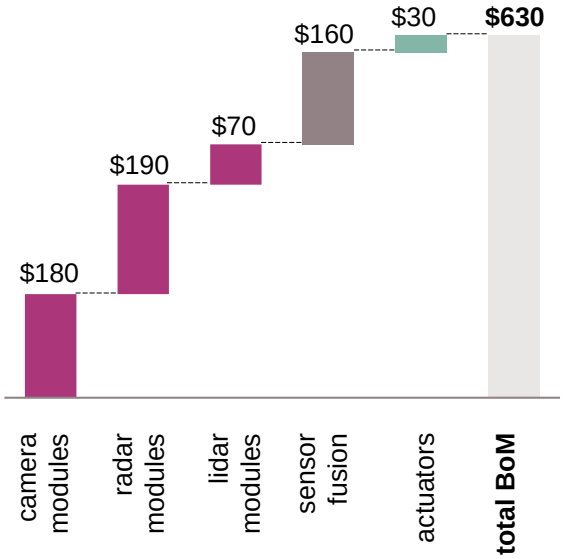
NCAP 5 Star/AD L2 (~2020)

L2 vehicles in 2020: ~6m



AD L3 (~2025)

L3 vehicles in 2025: ~3m



AD L4/L5 (~2030)

L4/L5 vehicles in 2030: ~4m

Source: Strategy Analytics; Infineon.
BoM contains all type of semiconductors (e.g. radar modules include µC); sensor fusion does not include memory.
BoM are projected figures for the respective time frame.

Sense | Compute | Actuate

Infineon's Power Strategy

Infineon's portfolio covers the entire range of power and frequency

What is a power switch?

=

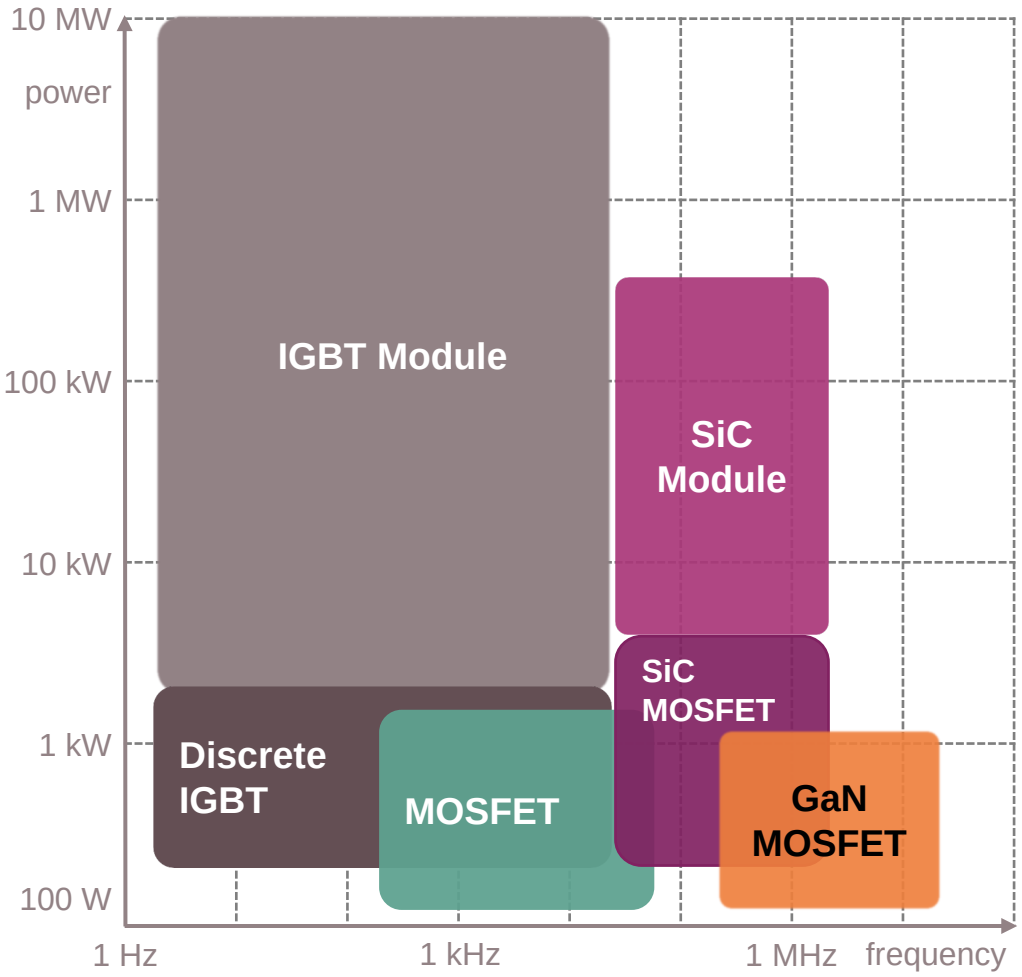
When turned on
→ current flows

When turned off
→ current is blocked

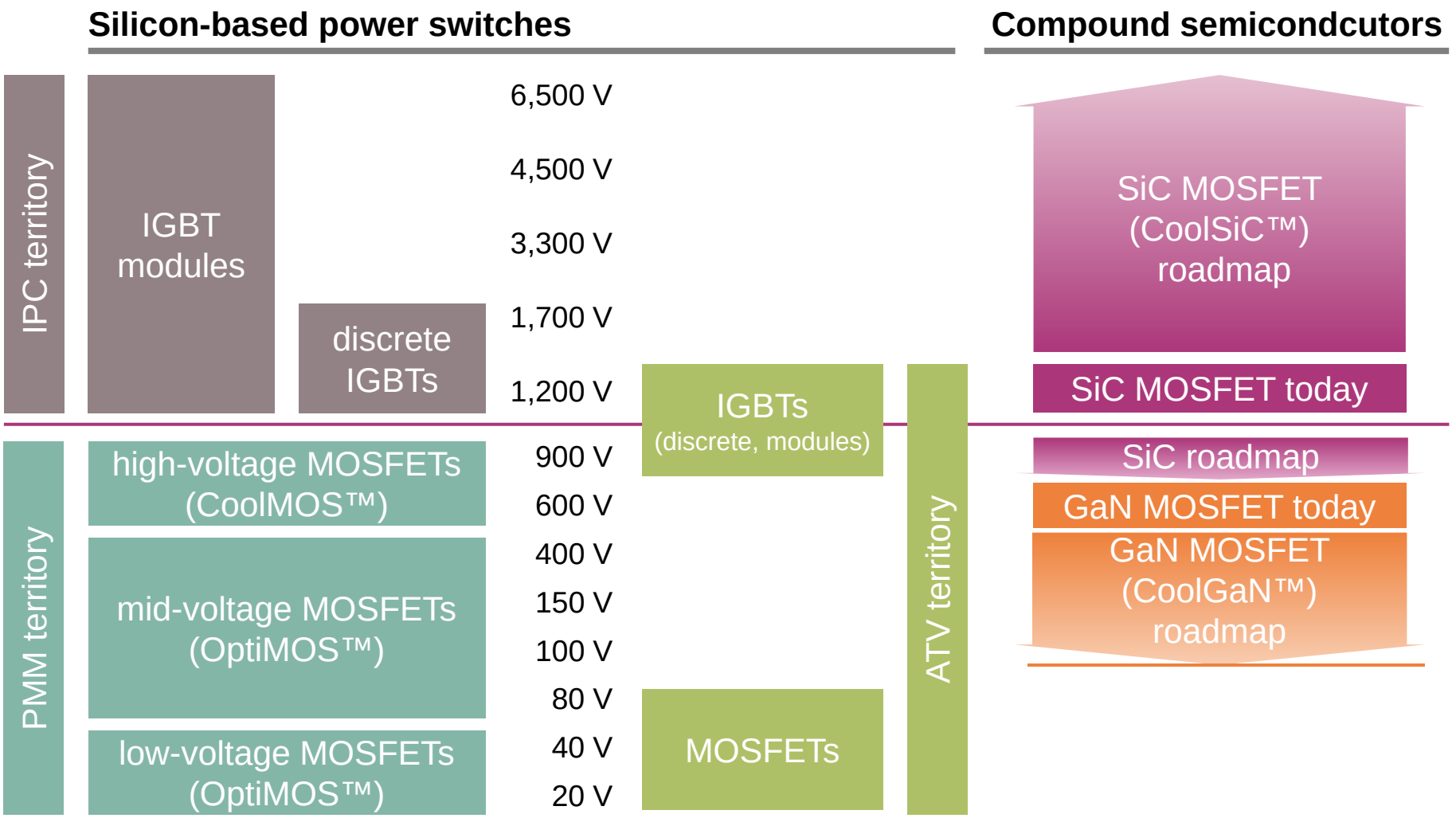
What counts?

- Losses in on-state ($R_{(DS)on}$)
- Heat dissipation
- Max. switching frequency
- Die size
- Package size (form factor)

How are power switches categorized?

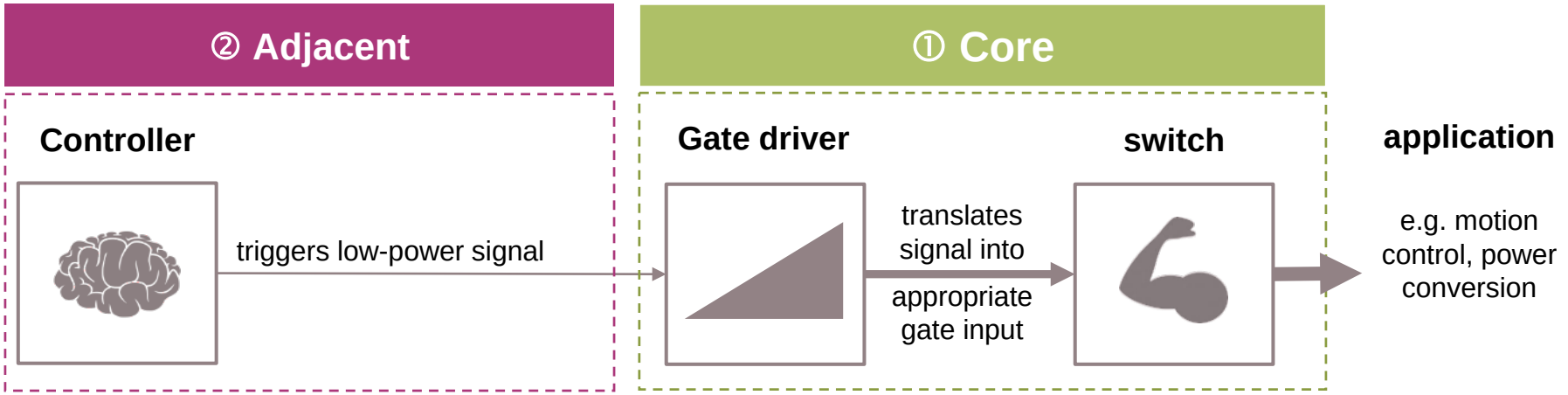


Infineon's discrete power portfolio* is basically separated by voltage classes



* excluding drivers and control ICs

Three strategic levers to outgrow the power semi market: "core – adjacent – new"



② Grow in adjacent fields

› Invest into products for digital control loop including algorithms for drives

① Strengthen core

› Complement leadership in today's discrete power and module portfolio with SiC and GaN

③ New

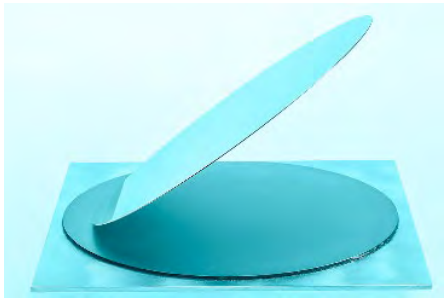
③ Broaden scope to new applications

› System understanding and strong R&D force allow us to enter emerging power applications

Four key success factors: Infineon well positioned to defend its leadership in power semis also in SiC

1.) Substrate

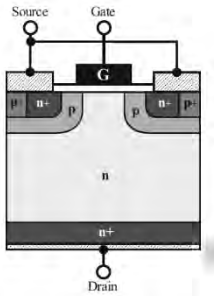
SILTECTRA



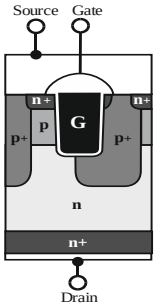
2.) Device

SiC

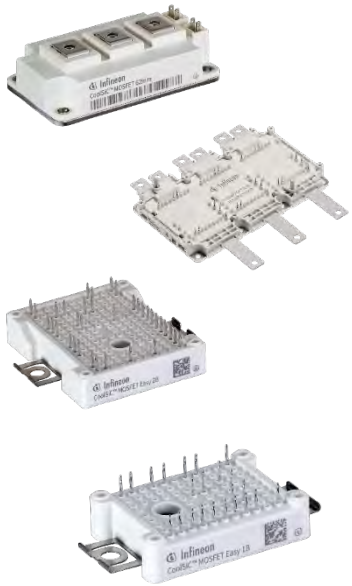
planar



trench



3.) Module



4.) System

Courtesy: Kaco and pv magazine

2008	2011	2016	2018
100 kW	50 kW	50 kW	125 kW
1129 kg	151 kg	70 kg	77 kg

SiC

- multi-year SiC wafer supply agreement
- acquisition of Siltectra

- trench-based architecture
- 150 mm conversion completed

- expertise from industrial heritage
- high-volume manufacturing

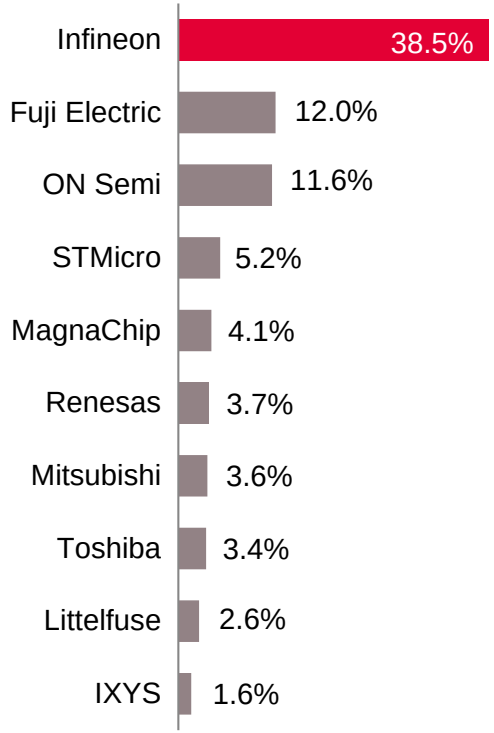
- deep application and system know-how
- Product-to-System

Industrial Power Control

Clear leader in discrete IGBTs and IGBT modules; IPMs improved from #4 to #3

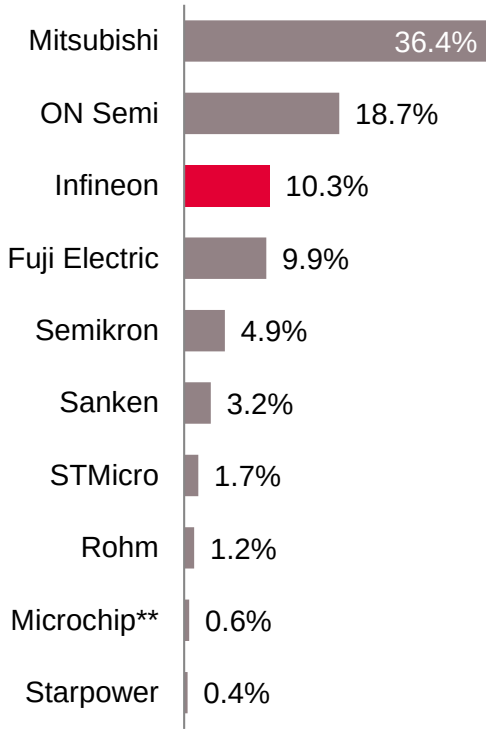
Discrete IGBTs

total market in 2017: $1.10bn



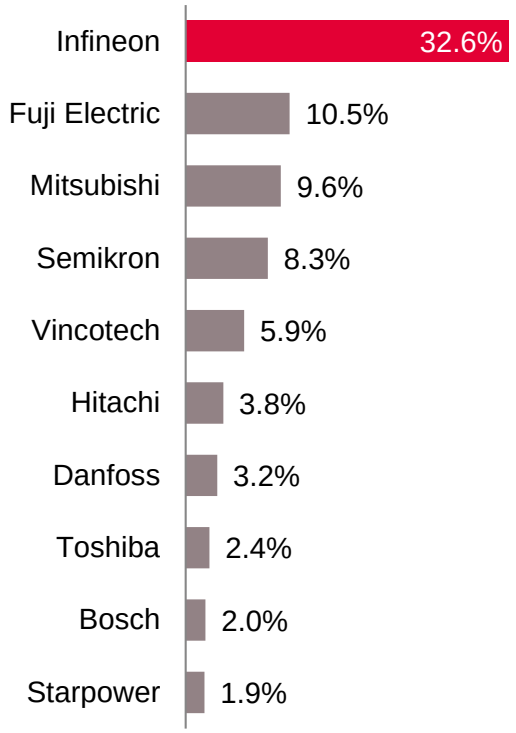
IPMs

total market in 2017: $1.57bn



IGBT modules*

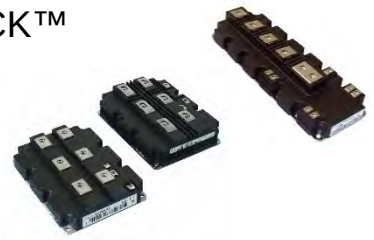
total market in 2017: $2.63bn



* Including standard (non-integrated) IGBT modules and power integrated modules (PIMs) / converter inverter brake (CIB) modules.
** On 29 May 2018, Microchip closed the acquisition of Microsemi. The 2017 revenue depicted here was contributed entirely by Microsemi.

Source: Based on or includes content supplied by IHS Markit, Technology Group, "Power Semiconductor Market Share Database 2017", September 2018.

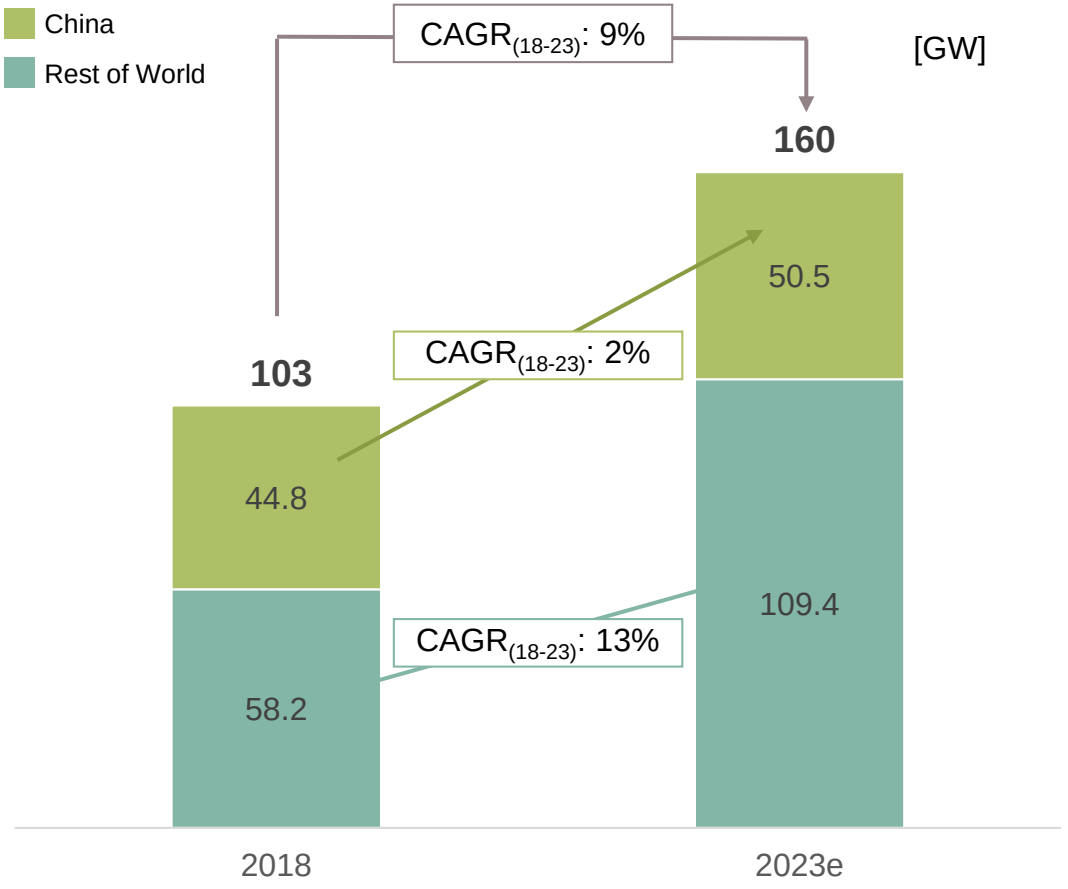
Due to the extensive power module portfolio Infineon can address the whole range of drives applications

	Servo drives	Low-power drives*	Mid- and high-power drives
	370 W – 75 kW	370 W – 500 kW	500 kW – 10 MW
Requirements	› high positioning accuracy › fast response with no overshoot › high reliability	› performance and reliability › safety features › good price/performance ratio	› safety › durability › high reliability and low downtime
Key applications	› robotics › material handling › machine tools	  › pumps and fans › process automation › cranes › marine drives 	› oil & gas industry › chemical industry (e.g. air compressors) › cement mills  
Infineon products	› CIPOS™ IPM › Easy 1B › Easy 2B   	› iMOTION™ › CIPOS™ IPM › EasyPACK™ › EconoPACK™    	› PrimePACK™ › IHM › IHV 

*Low-power drives include compact drives, standard drives, premium drives and brushed DC drives.

Infineon is a key player in the PV market providing solutions to the leading inverter manufacturers

Global installed PV capacity[1]



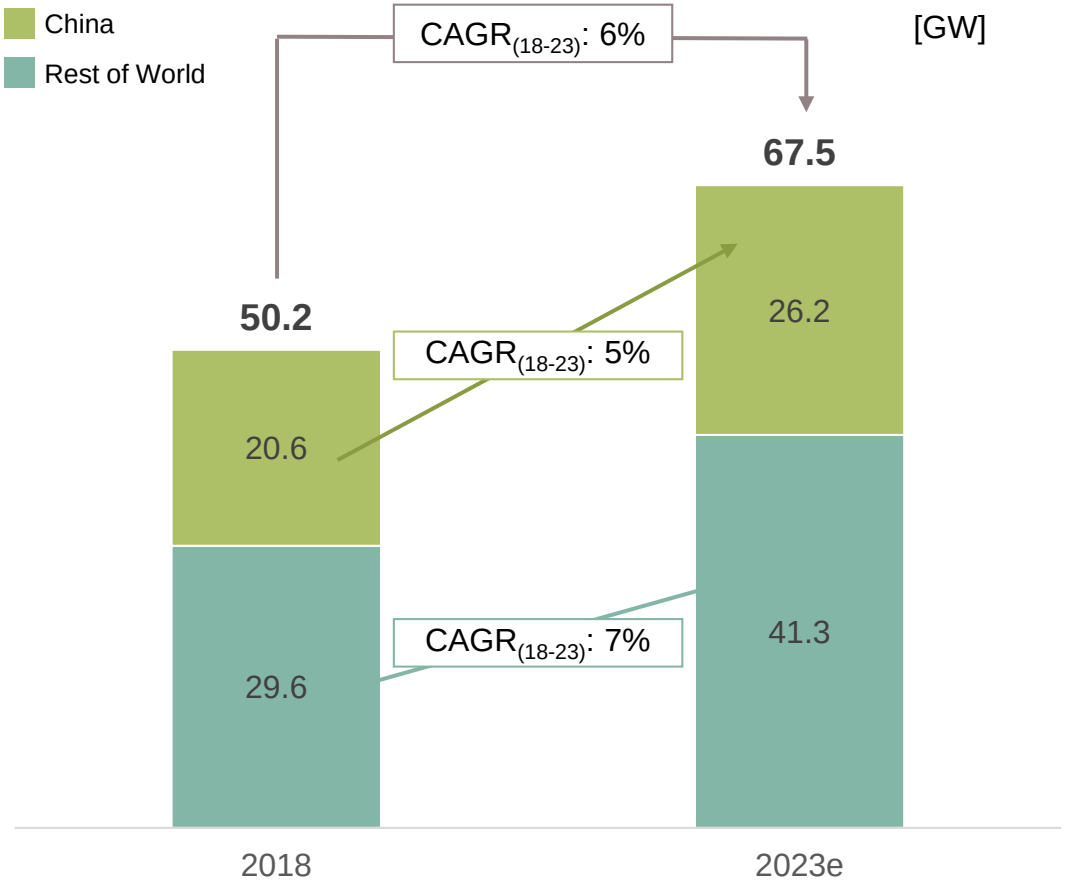
Infineon is present at top-10* inverter manufacturers (2017)[2]

1 | Huawei ✓
2 | Sungrow ✓
3 | SMA ✓
4 | TBEA Sunoasis ✓
5 | Wuxi Sineng ✓
6 | ABB ✓
7 | Kstar ✓
8 | Goodwe ✓
9 | Growatt ✓
10 | Power Electronics ✓

* Infineon is serving the top-10 but not necessarily as a sole supplier.
1) based on or includes content supplied by IHS Markit, Technology Group, "PV Installations Tracker – Q1 2019"; March 2019; including off-grid
2) by shipped capacity in MW: based on or includes content supplied by IHS Markit, Technology Group, "PV Inverter Market Tracker – Q4 2018"; December 2018

Infineon is the leading power semiconductor supplier for the wind turbine industry

Global installed wind capacity[1]



Infineon is present at top-10* wind turbine manufacturers (2018)[2]

1 | Vestas ✓
2 | Goldwind ✓
3 | Siemens Gamesa ✓
4 | GE ✓
5 | Envision ✓
6 | Enercon ✓
7 | Nordex ✓
8 | Mingyang ✓
9 | Sewind ✓
10 | United Power ✓

* Infineon is serving the top-10 but not necessarily as a sole supplier.
1) Wood Mackenzie Power & Renewables, "Market Outlook Update", March 2019
2) by shipped capacity in MW: Wood Mackenzie, Power & Renewables, "Historic wind turbine OEM market share", March 2019

What comes next? Mid- to long-term structural growth opportunities

Core

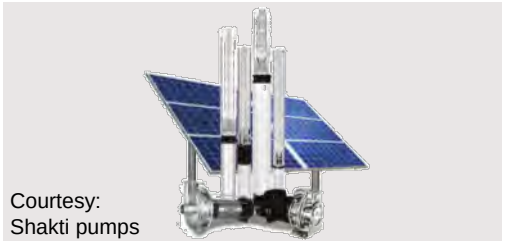
+SiC Silicon Carbide

new material

EV charging

collaborative robots

Adjacent



solar pumps

energy storage

eDelivery vehicles

New area

fuel cell

eMarine

eAviation

Power Management & Multimarket

PMM's growth is built on many applications from different sectors in power and non-power

Computing

- Data Center
- PC, Notebook
- Peripherals

Industrial

- Power supplies
- EV on-board charger
- PV inverter
- Power tools
- Lighting
- Industry 4.0
- Internet of Things

Consumer / Misc

- eBikes
- Multicopter
- Aviation
- LSEV
- Space
- Gaming
- Smart home

Communications

- Handsets
- Wearables
- 5G massive MIMO

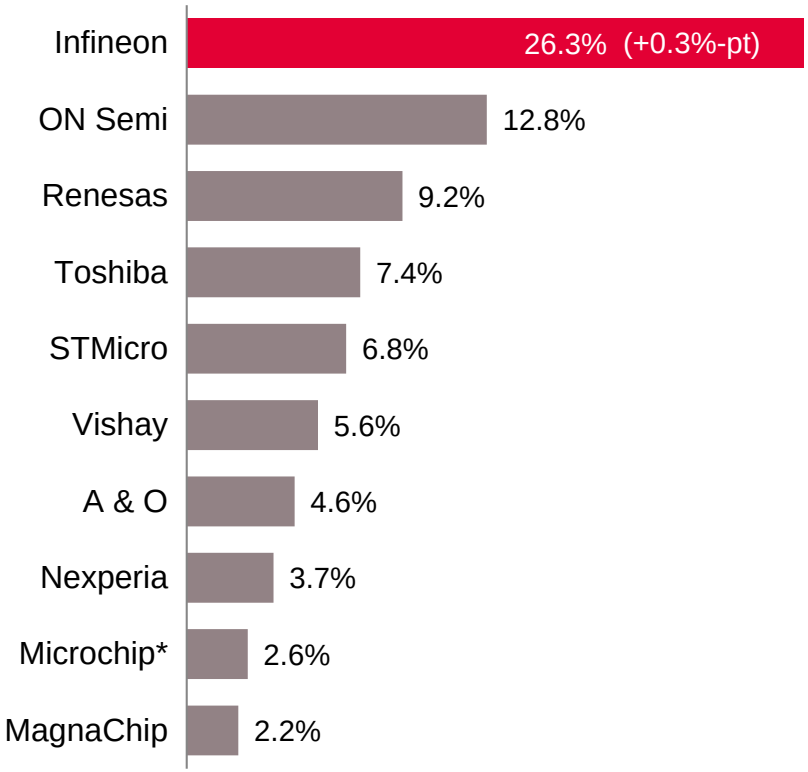
AC-DC (power) DC-DC (power) RF and sensors (non-power)

PMM – Power

Infineon is the clear leader in MOSFETs; growth potential in power ICs

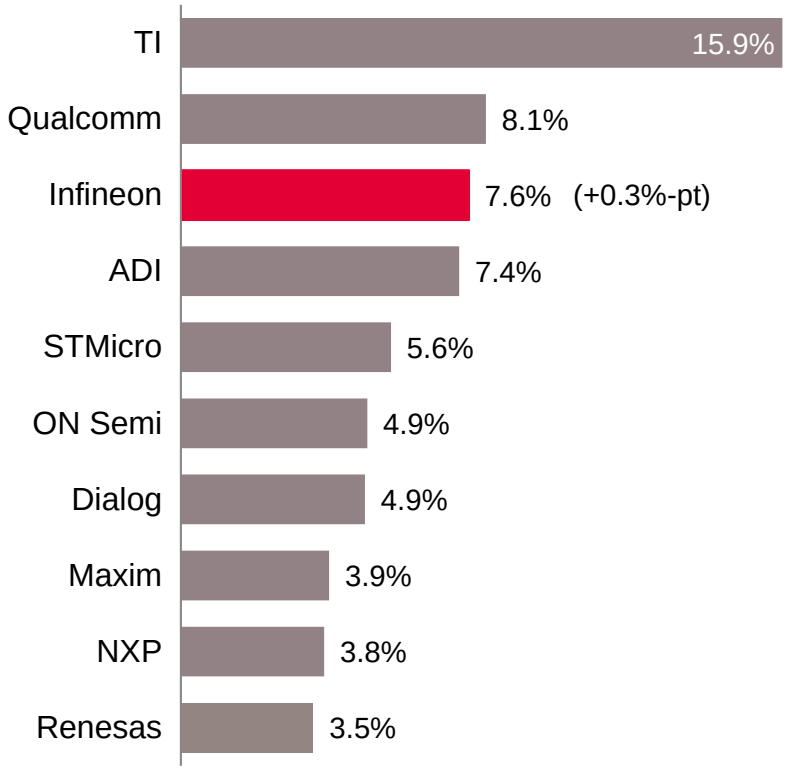
Discrete Power MOSFET market

total market in 2017: $6.65bn



Power IC market

total market in 2017: $23.6bn



* On 29 May 2018, Microchip closed the acquisition of Microsemi. The 2017 revenue depicted here was contributed entirely by Microsemi.
Source: Based on or includes content supplied by IHS Markit, Technology Group, "Power Semiconductor Market Share Database 2017", September 2018.
Discrete Power MOSFET market incl. automotive MOSFETs. Power IC market incl. automotive power ICs.

Technology leadership in MOSFETs and digital power: highest efficiency and power density

Adjacent

Core

Controller

triggers low-power signal to switch on

Driver IC

translates signal into high-current gate input

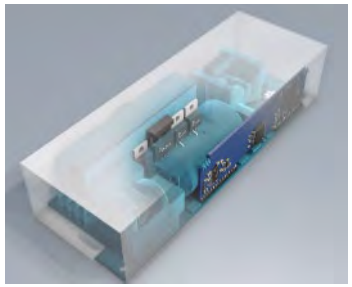
MOSFET

switches on, current flows

Power management solutions reduce TCO

More efficient semiconductors

- lower power consumption
- lower opex

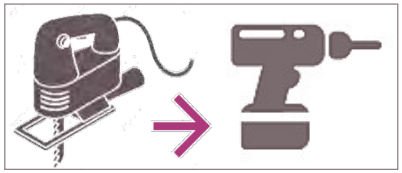


Higher power-density

- more compact system designs
- lower capex

Four interrelated trends drive power semiconductor BoM in battery-powered applications

Interrelated trends for battery-powered applications



1 From corded to **cordless** power tools

2 From brushed DC to **brushless** DC motors

3 Trend towards **higher power** and **higher battery** voltage

4 **New applications** with trend towards "batteryfication"

BoM increase:

power semiconductor content increase up to 4x for DIY tools

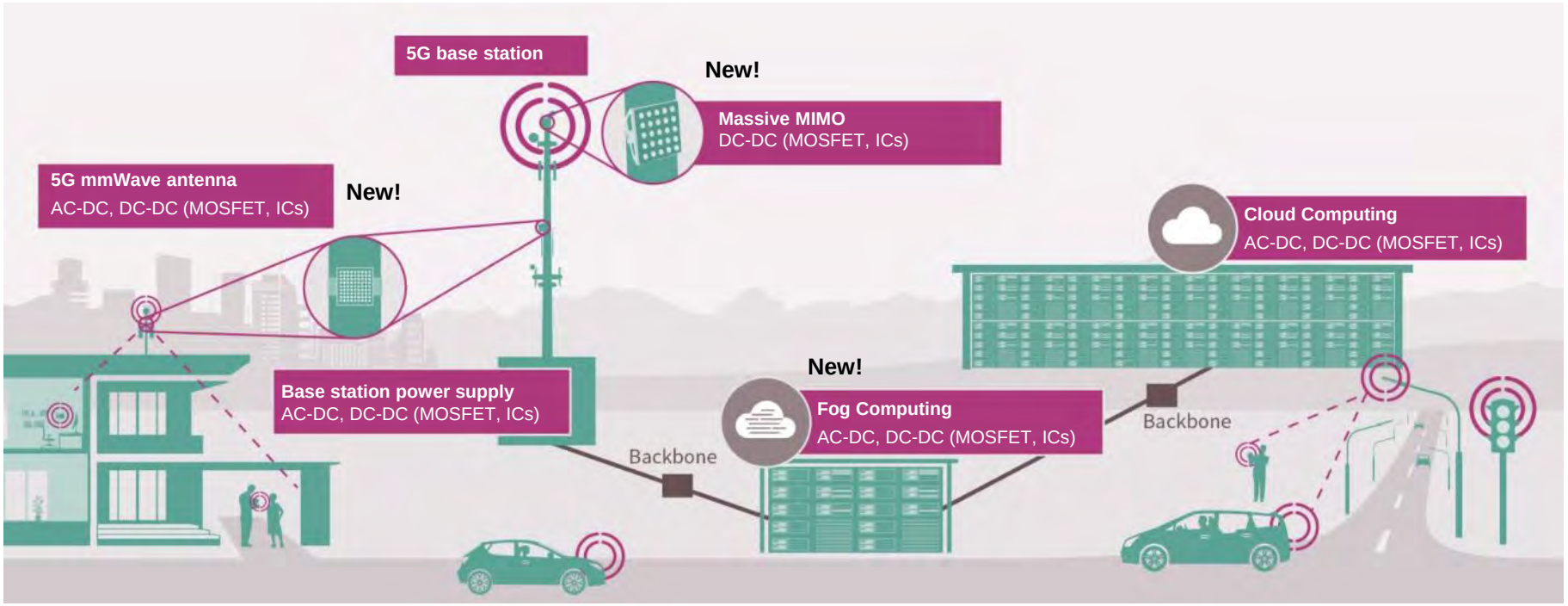
Premium products:

~15% higher ASP for MOSFETs and drivers

significant volume increase

In total battery-powered applications are a significant growth driver for PMM's power business

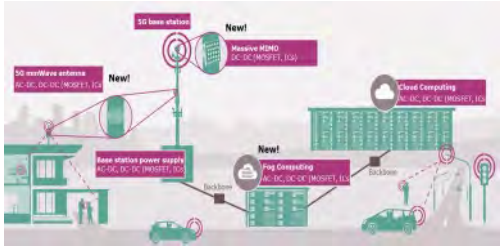
Transition from 3G/4G to 5G drives demand in power semis for antennas and power supplies



- driver #1: massive growth of data and computing power
- driver #2: higher number of base stations due to denser network
- driver #3: ~4x higher power semiconductor content per radio board:
  from ~$25 for MIMO antenna to ~$100 for massive MIMO antenna array
- driver #4: fog computing data center as a completely new market

What comes next? Mid- to long-term structural growth opportunities

Core



5G infrastructure

hyperscale AI data center

new material

Adjacent

Courtesy: Nissan

on-board charger

wireless charging

power tools

New area

collaborative robots

smart speaker

class D audio

PMM – RF and Sensing

RF and Sensing devices enable new services and will shape the way we live and work

Various use cases are enabled by a small set of versatile core technologies

Augmented Reality

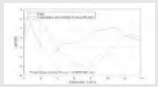
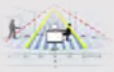

Voice-controlled devices


Gesture control


Commercial and consumer multicopters


Industrial robotics

We focus on MEMS sensors and target to become the leader in 3D sensing and radar

Microphone	Pressure	Environmental	3D radar	3D ToF
 No distortions	 Best-in-class resolution	 6x6mm² World smallest form factor	 Highest energy efficiency	 Best-in-class resolution
 Receive clear audio signals	 Measure height	 Measure CO2	 Biometrics	 3D mapping

Smart Ears, Smart Feeling, Smart Nose

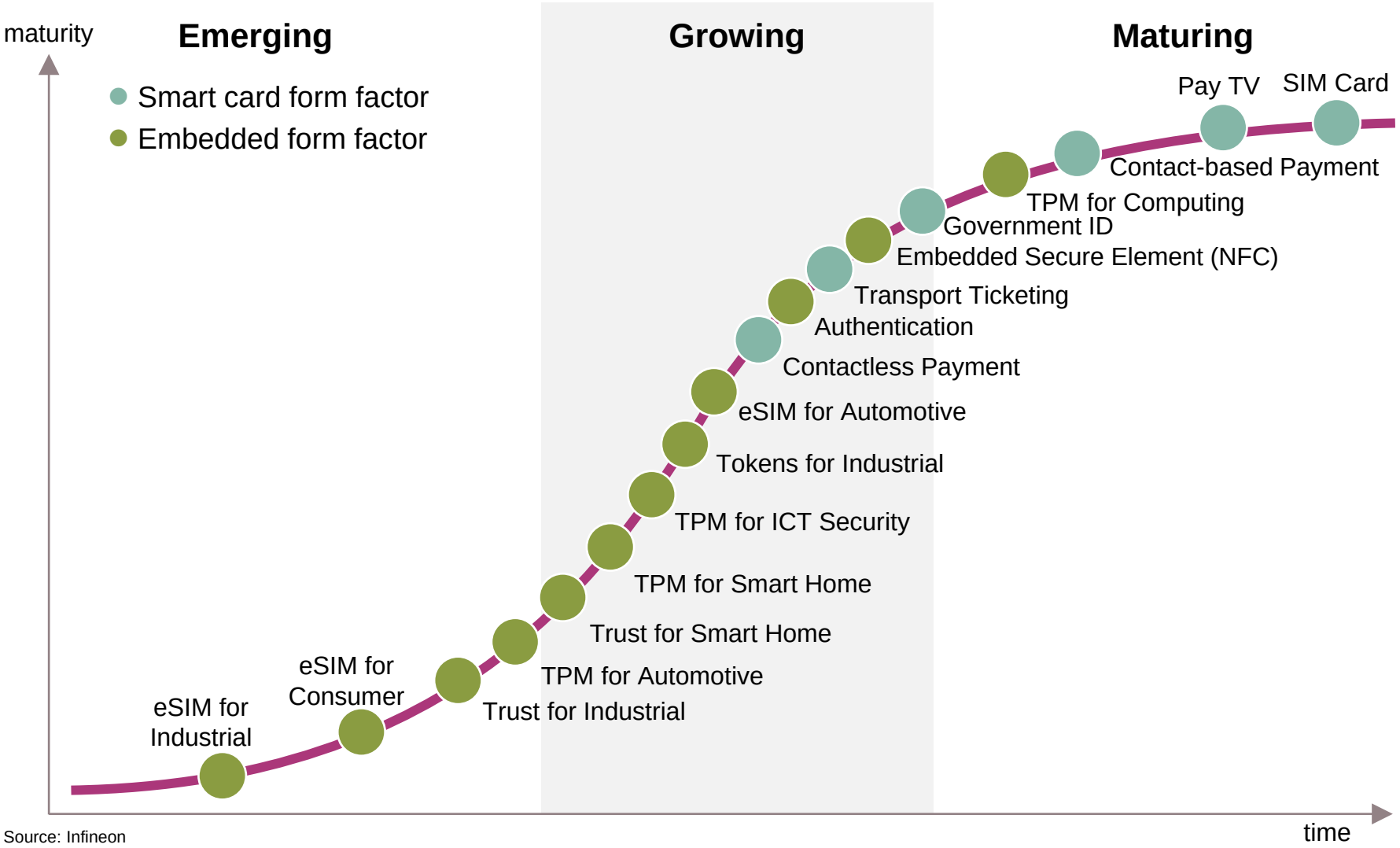
Smart Eyes & Sixth Sense

Key Use Cases – Examples

Voice authentication	Advanced fitness tracking	Smog alarm	Gesture sensing	3D AR gaming
			Face recognition & biometric identification	
Human Machine Interface				

Digital Security Solutions

Continuous stream of new topics aging and exiting



Source: Infineon

Infineon first to offer automotive-qualified TPM for the connected car; Volkswagen among first customers

- OPTIGA™ TPM 2.0 (Trusted Platform Module) is especially for use in
  - central gateway
  - telematics unit (e.g. secure software updates over-the-air)
  - infotainment system
- Volkswagen decided to deploy OPTIGA™ TPM 2.0 as security solution for the connected car
- Several design-ins with a number of car manufacturers already achieved

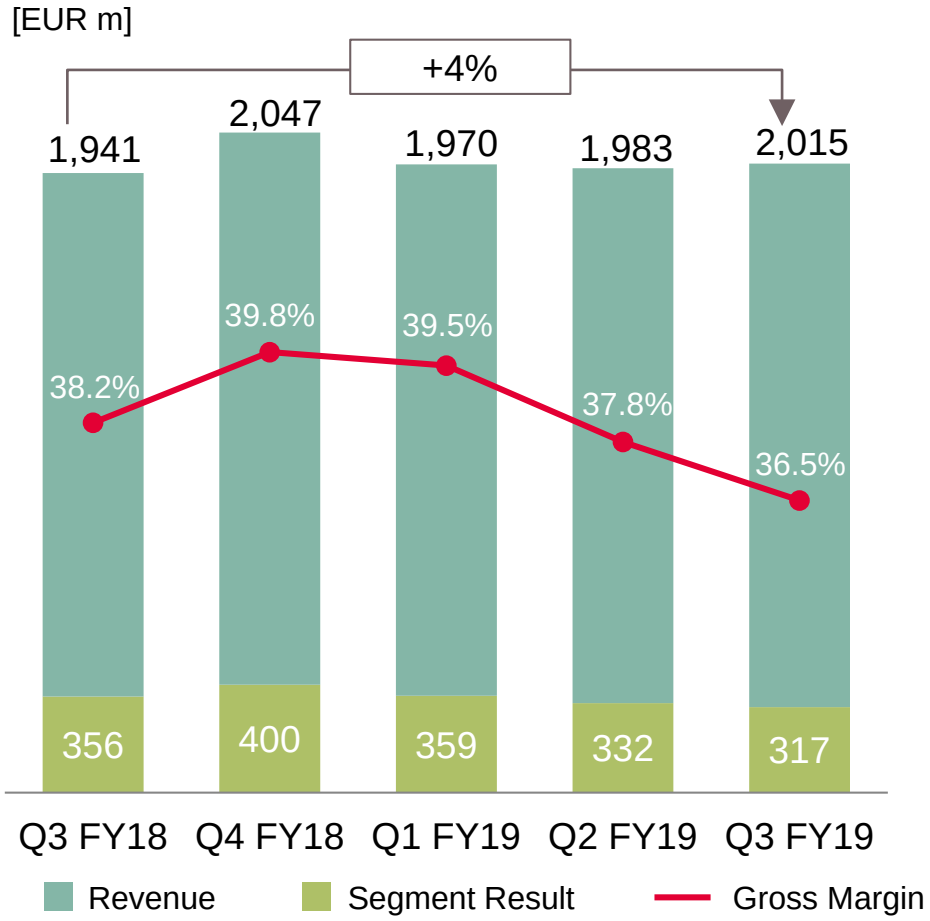
- The automotive-qualified OPTIGA™ TPM 2.0 is designed for the long product life cycles of cars as its firmware can be updated remotely with respect to state-of-the-art security needs
- OPTIGA™ TPM 2.0 and the AURIX™ family of microcontrollers are part of the Infineon portfolio of application-specific security solutions in automotive

Agenda

1. Infineon at a glance
2. Target operating model (TOM)
3. Quarterly highlights
4. Automotive
5. Industrial Power Control
6. Power Management & Multimarket
7. Digital Security Solutions
8. Selected financial figures

Revenue growth + 4% y-y

Revenue development



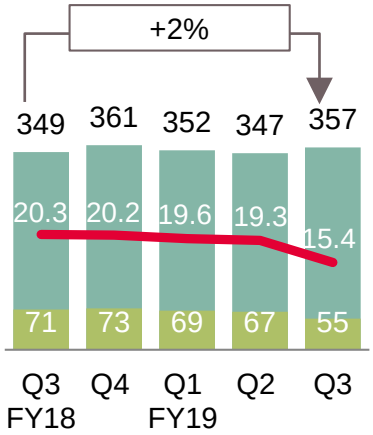
- Revenue up 2% q-q
  - Slight increases in revenue for all four segments
- Segment Result down -5% q-q
  - Underutilization charges burden gross margin and segment result
  - Cost containment measures are implemented
  - Balancing cycle management while enabling sustainable growth

Q3 FY19 Division Performance

ATV
[EUR m]

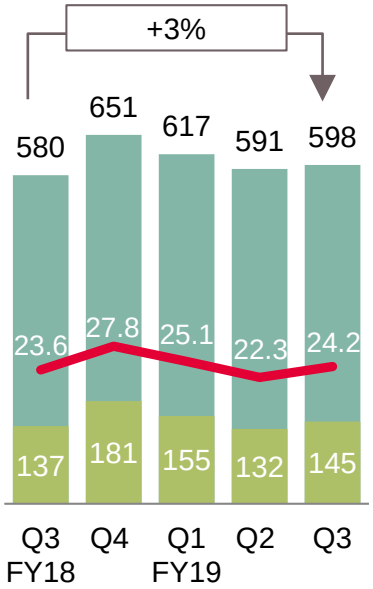
- Q3 FY19: Revenue growth driven by higher demand for electric drivetrain products and driver assistance systems

IPC
[EUR m]



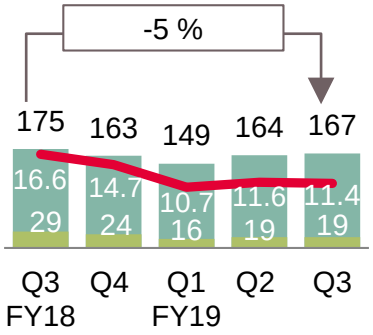
- Q3 FY19: Wind and solar remain growth drivers, home appliances weaker than normally expected by seasonality, industrial power supplies flat

PMM
[EUR m]



- Q3 FY19: Markets for most of our business lines are stabilizing on current weak levels.

DSS
[EUR m]

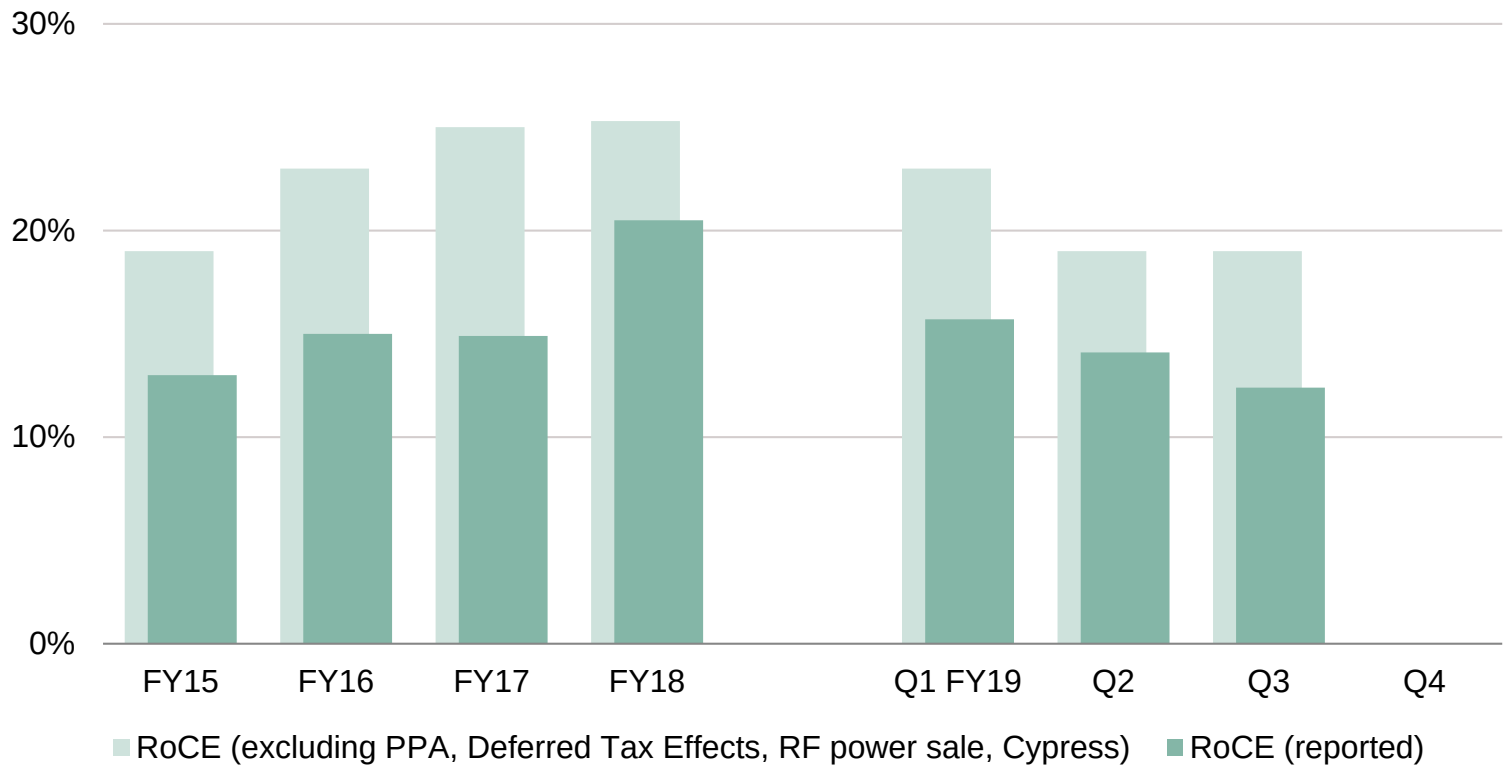


- Q3 FY19: Quarterly growth driven by strong demand for payment solutions and Trusted Platform Modules.

Revenue | Segment Result | Segment Result Margin in %

Organic RoCE as the key value metric typically amounts to ~2x WACC

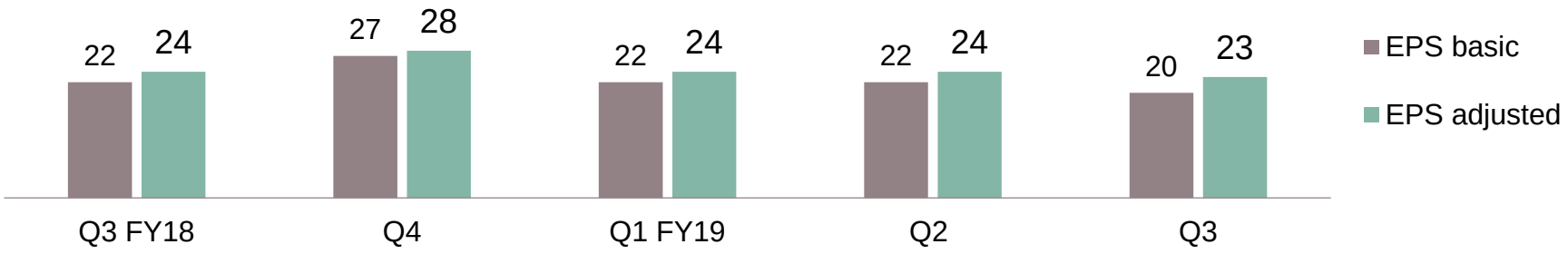
RoCE and adjusted RoCE



Our commitment to investors: Continued value creation through growth

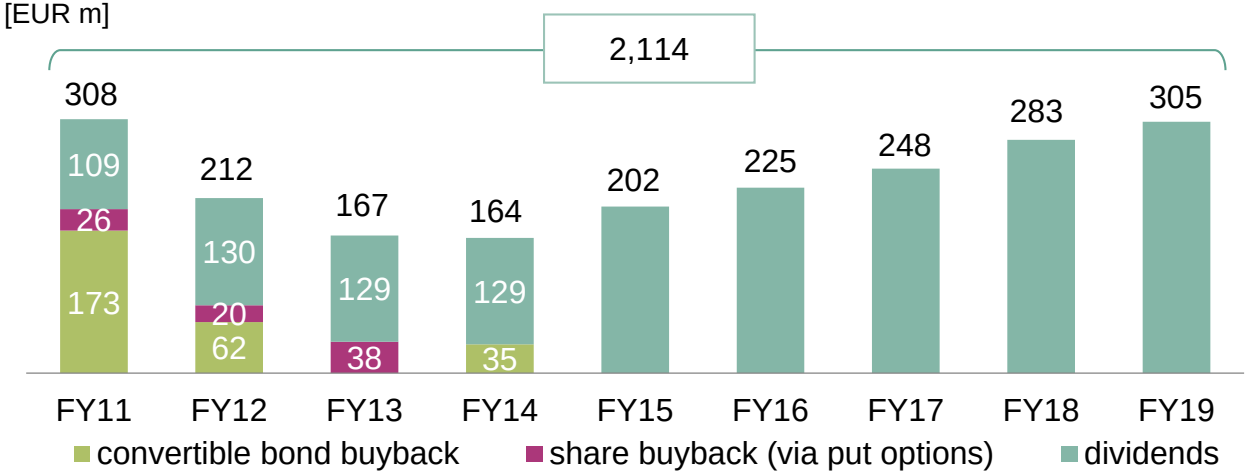
Development of earnings-per-share (EPS) from continuing operations

[EUR cent]



Total cash return to shareholders

[EUR m]

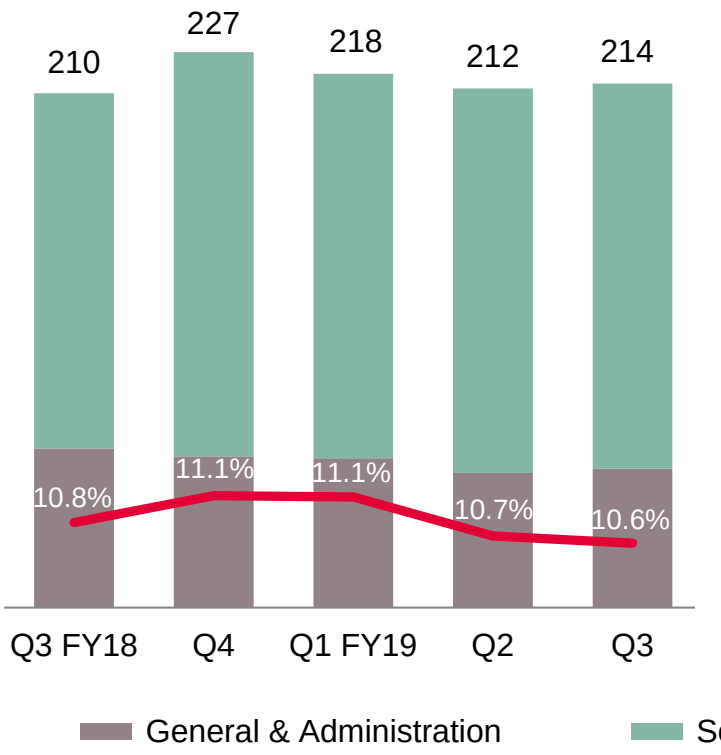


- Policy of sustainable dividend payout
- Increase of dividend from €0.25 to €0.27
- Payment of €305m on 26 Feb 2019

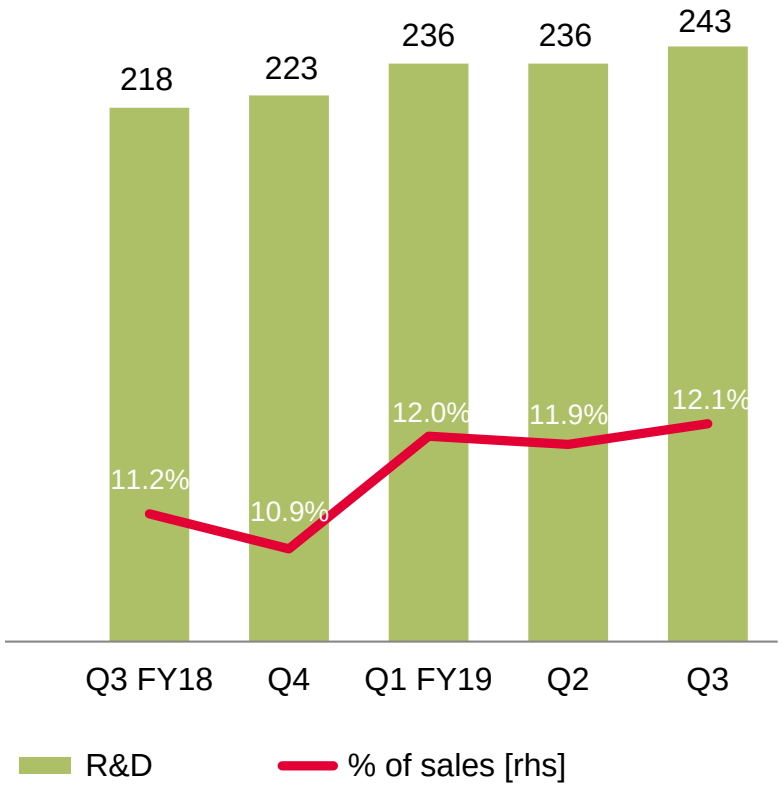
Opex within target range

Selling, General & Administration

[EUR m]



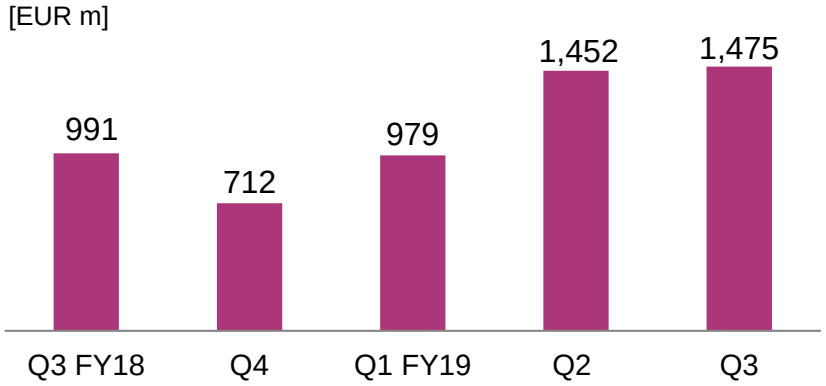
Research & Development*



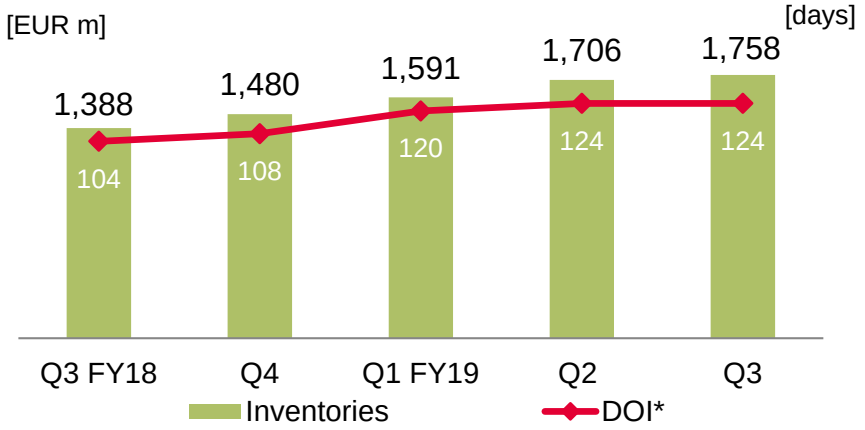
* In FY18, reported R&D expenses amounted to €836m, net of €86m of grants received and net of €143m of capitalized development costs.

Inventories main driver for Working Capital increase

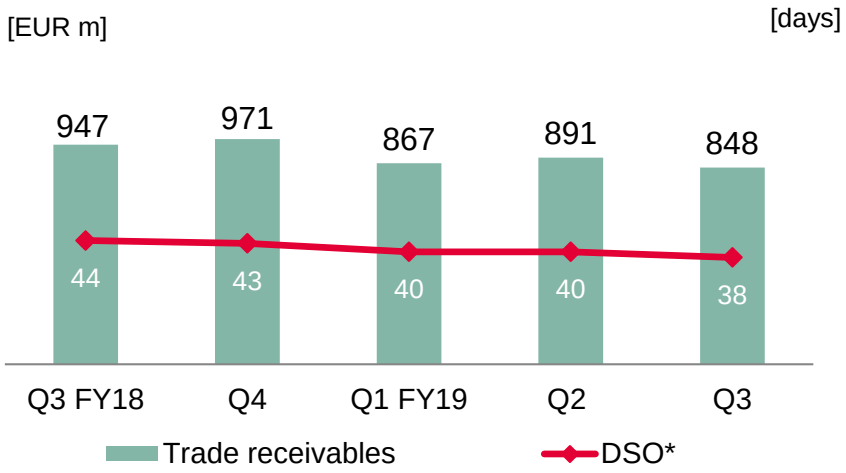
Working capital*



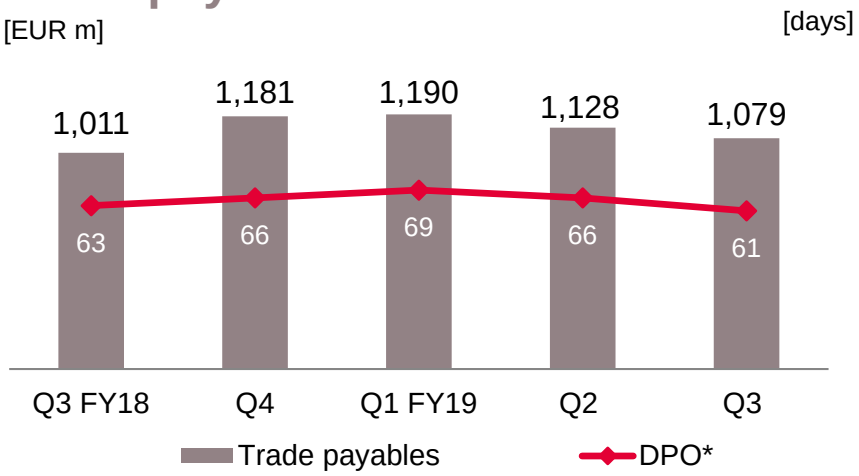
Inventories



Trade receivables



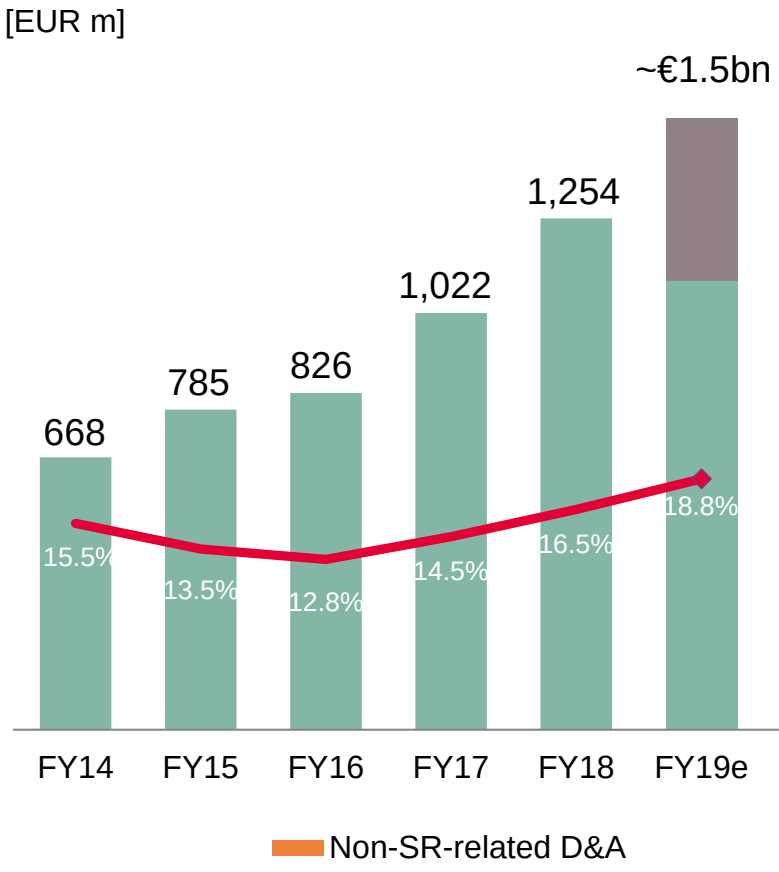
Trade payables



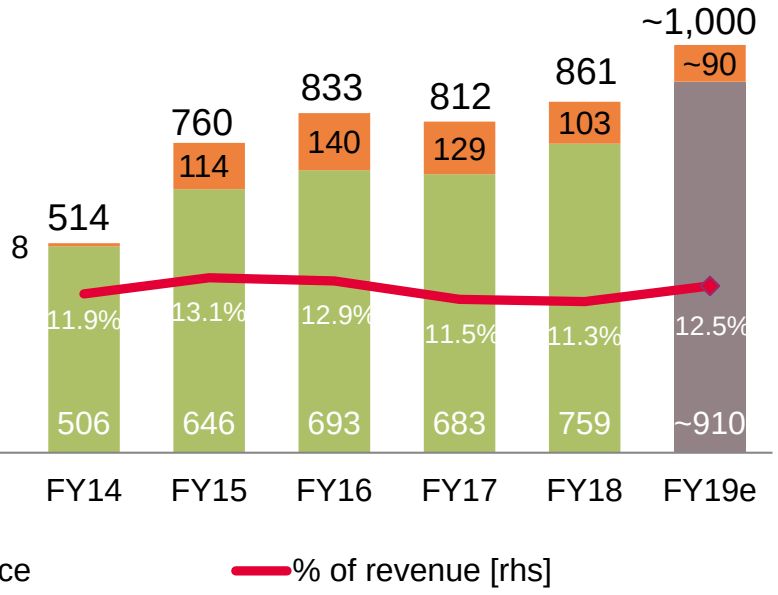
* For definition please see page "Notes".

Investments and D&A trending up due to growth

Investments*



Depreciation & Amortization

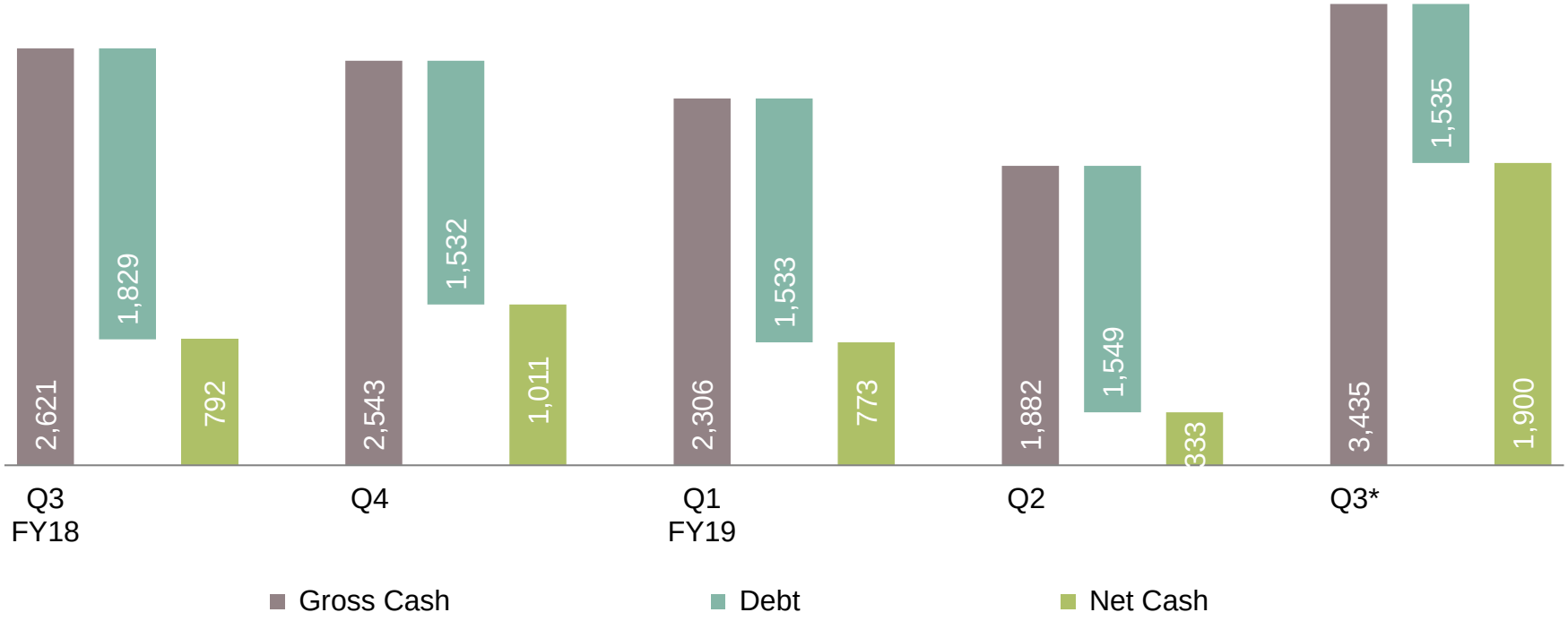


* For definition please see page "Notes".

Healthy gross cash and net cash position

Liquidity development

[EUR m]



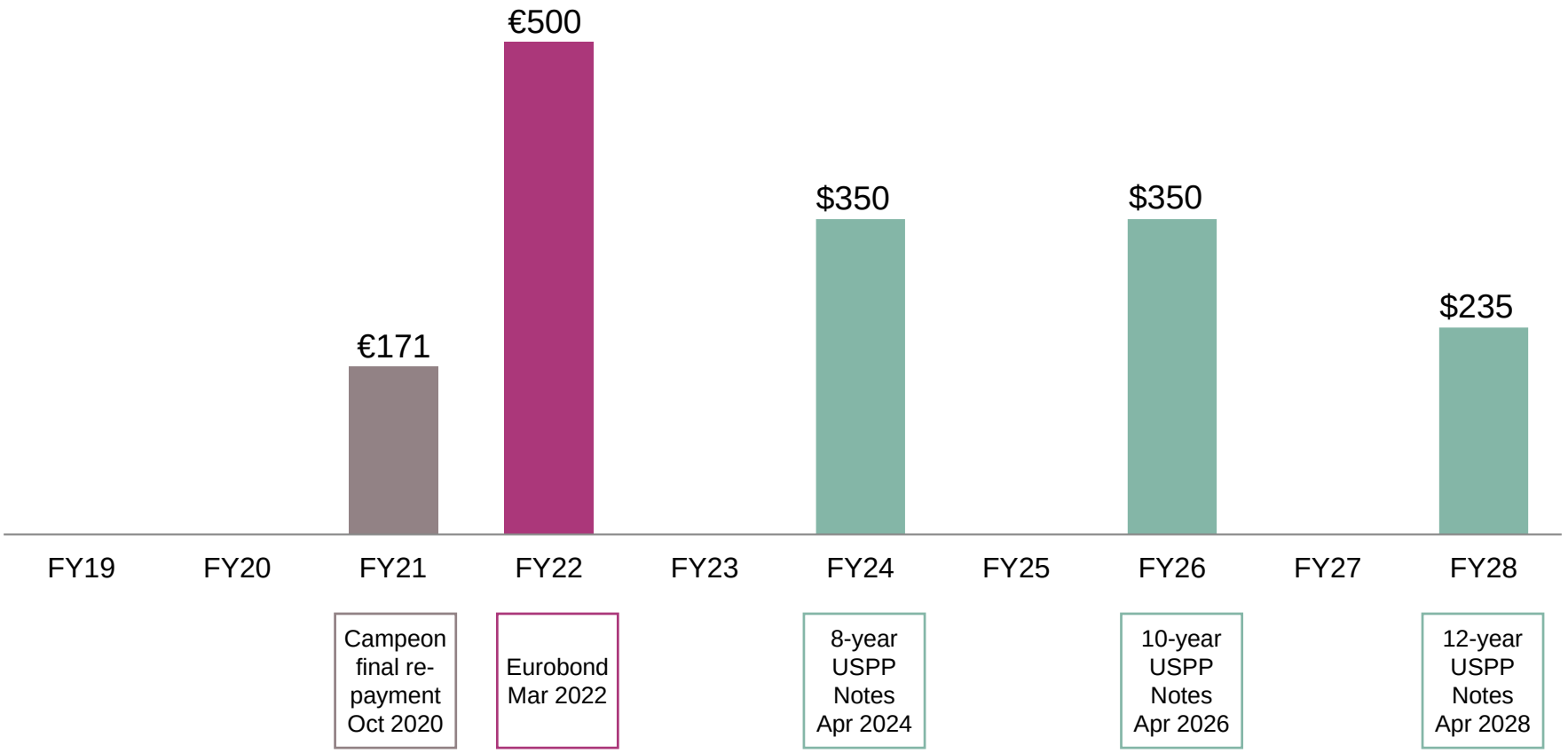
- Operating cash flow from continuing operations was €396m in Q3 FY 2019
- Free Cash Flow from continuing operations was €63m

* Includes the proceeds of €1.5 billion resulting from the capital increase executed on 18 June 2019 in connection with the planned acquisition of Cypress

Infineon has a balanced maturity profile and a solid investment grade rating (BBB)* from S&P

Maturity profile

[EUR m; US$ m; nominal values]



Note: Additional debt with maturities between 2019 and 2023 totaling €43m of which €18m repayments related to Campeon.

*On 3 June 2019 S&P placed Infineon on CreditWatch in relation to the Cypress acquisition

Glossary (1 of 2)

AC	alternating current
AC-DC	alternating current - direct current
AD	automated driving
ADAS	advanced driver assistance system
AEB	automatic emergency braking
AI	artificial intelligence
AR	augmented reality
BEV	battery electric vehicle
BGA	ball grid array
BoM	bill of material
CPU	central processing unit
DC	direct current
DC-DC	direct current - direct current
DPM	digital power management
eCall	emergency call
ECU	electronic control unit

EPS	electric power steering
eSIM	embedded subscriber identity module
eSIM	embedded SIM
EV	electric vehicle
FPGA	field programmable gate array
GPU	graphics processing unit
HEV	mild and full hybrid electric vehicle
HMI	human machine interaction
HSM	hardware security module
HST	high-speed train
HW	hardware
ICE	internal combustion engine
INV	in-vehicle networking

Glossary (2 of 2)

IPM	intelligent power module
iPoI	image processing line
IRF	International Rectifier
LSEV	low-speed electric vehicle
LSPS	LS Power Semitech Co. Ltd.
µC	microcontroller
MEMS	micro electro-mechanical systems
MHA	major home appliances
MIMO	multiple input, multiple output
micro-hybrid	vehicles using start-stop systems and limited recuperation
mild-hybrid	vehicles using start-stop systems, recuperation, DC-DC conversion, e-motor
MOSFET	metal-oxide silicon field-effect transistor
OBC	on-board charger
OEM	original equipment manufacturer
PHEV	plug-in hybrid electric vehicle
PoI	point-of-load
PV	photovoltaic
RF	radio frequency
rhs	right-hand scale
Si	silicon
SiC	silicon carbide
SiGe	silicon germanium
SMPS	switch-mode power supply
SOTA	software over-the-air
SW	software
ToF	time-of-flight
TPM	trusted platform module
UPS	uninterruptible power supply
V2X	vehicle-to-everything communication
VR	virtual reality
VSD	variable speed drive
xEV	all degrees of vehicle electrification (EV, HEV, PHEV)

Disclaimer

Disclaimer

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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.

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Financial calendar

Date	Location	Event
29 Aug 2019	Frankfurt	Commerzbank Sector Conference
4 – 5 Sep 2019	New York	Citi Global Technology Conference
6 Sep 2019	London	Deutsche Bank European TMT Conference
23 Sep 2019	Unterschleißheim (nearby Munich)	Berenberg Goldman Sachs German Corporate Conference
24 Sep 2019	Munich	Baader Investment Conference
7 Oct 2019		ATV Call by Peter Schiefer, Division President ATV
12 Nov 2019*		Q4 FY19 Results
13 – 14 Nov 2019	Barcelona	Morgan Stanley TMT Conference
5 Feb 2020*		Q1 FY20 Results
20 Feb 2020*	Munich	Annual General Meeting
5 May 2020*		Q2 FY20 Results

* preliminary

Notes

Investments = 'Purchase of property, plant and equipment' + 'Purchase of intangible assets and other assets' incl. capitalization of R&D expenses

Capital Employed = 'Total assets' – 'Cash and cash equivalents' – 'Financial investments' – 'Assets classified as held for sale – ('Total Current liabilities' – 'Short-term debt and current maturities of long-term debt' – 'Liabilities classified as held for sale')

RoCE = NOPAT / Capital Employed
= ('Income from continuing operations' – 'financial income' – 'financial expense') / Capital Employed

Working Capital = ('Total current assets' – 'Cash and cash equivalents' – 'Financial investment' – 'Assets classified as held for sale') – ('Total current liabilities' – 'Short term debt and current maturities of long-term debt' – 'Liabilities classified as held for sale')

DOI (days of inventory; quarter-to-date) = ('Net Inventories' / 'Cost of goods sold') * 90

DPO (days payables outstanding; quarter-to-date) = ('Trade payables' / ['Cost of goods sold' + 'Purchase of property, plant and equipment']) * 90

DSO (days sales outstanding; quarter-to-date) = ('Trade receivables' / 'revenue') * 90

Please note: All positions in ' ' refer to the respective accounting position and therefore should be applied with the positive or negative sign used in the relevant accounting table.

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