

INFINEON TECHNOLOGIES AG

Form 20-F/A

March 30, 2007

Table of Contents

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**AMENDMENT NO. 1 TO
FORM 20-F**

**REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g)
OF THE SECURITIES EXCHANGE ACT OF 1934 o**

OR

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934 p
For the fiscal year ended September 30, 2006**

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____ . o**

OR

**SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934 o**

**Date of event requiring this shell company report _____.
Commission file number: 1-15000**

Infineon Technologies AG

(Exact name of Registrant as specified in its charter)

Federal Republic of Germany

(Jurisdiction of incorporation or organization)

Am Campeon 1-12,

D-85579 Neubiberg

Federal Republic of Germany

(Address of principal executive offices)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Name of each exchange

Title of each class

on which registered

American Depositary Shares, each representing
one ordinary share, notional value 2.00 per share
Ordinary shares, notional value 2.00 per share *

New York Stock Exchange

New York Stock Exchange

* Listed, not for trading or quotation purposes, but only in connection with the registration of American Depositary Shares pursuant to the requirements of the Securities and Exchange Commission

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Edgar Filing: INFINEON TECHNOLOGIES AG - Form 20-F/A

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report. 747,609,294 ordinary shares, notional value 2.00 per share

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes No

Note: Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

TABLE OF CONTENTS

Explanatory Note

Item 18. Financial Statements

Item 19. Exhibits

SIGNATURES

Exhibit Index

Exhibit 12.1

Exhibit 12.2

Exhibit 13

Exhibit 14.1

Exhibit 14.2

Table of Contents

Explanatory Note

This Amendment No. 1 contains the separate audited financial statements of Inotera Memories, Inc. (Inotera) as of and for the fiscal year ended December 31, 2006, the related audit report of KPMG Certified Public Accountants, independent registered public accounting firm, and comparative financial information as of and for the fiscal years ended December 31, 2004 and 2005. Inotera met the significance test under Rule 3-09 of Regulation S-X for Infineon Technologies AG 's financial year ended September 30, 2006.

Item 18. *Financial Statements*

Reference is made to pages F-1 through F-68, incorporated herein by reference, to the annual report on Form 20-F filed on November 30, 2006, which include the following consolidated financial statements of Infineon Technologies AG.

Report of Independent Registered Public Accounting Firm.

Consolidated Statements of Operations for the years ended September 30, 2004, 2005 and 2006.

Consolidated Balance Sheets as of September 30, 2005 and 2006.

Consolidated Statements of Shareholders' Equity for the years ended September 30, 2004, 2005 and 2006.

Consolidated Statements of Cash Flows for the years ended September 30, 2004, 2005 and 2006.

Notes to the Consolidated Financial Statements.

Separate financial statements for Inotera as of and for the years ended December 31, 2005 and 2006, including the report of independent registered public accounting firm of KPMG Certified Public Accountants, are filed herewith pursuant to Rule 3-09 of Regulation S-X.

Separate financial statements for Inotera as of and for the years ended December 31, 2004 and 2005, including the report of independent registered public accounting firm of KPMG Certified Public Accountants, are filed herewith pursuant to Rule 3-09 of Regulation S-X.

Financial schedules have been omitted as they are either not required or the required information is included in the consolidated financial statements.

Item 19. *Exhibits*

The Exhibit Index is hereby incorporated herein by reference.

Table of Contents

F-69

Table of Contents**INOTERA MEMORIES, INC.****Balance Sheets****December 31, 2004 and 2005****(Expressed in thousands of New Taiwan Dollars and U.S. Dollars)**

	2004	2005	
	NTD	NTD	USD
Assets			
Current assets:			
Cash and cash equivalents (note 5)	\$ 9,980,189	9,822,568	299,469
Accounts receivable related parties (note 17)	2,589,503	5,050,277	153,972
Other receivables (note 7)	160,283	54,110	1,650
Inventories, net (note 6)	2,127,530	3,485,585	106,268
Current portion of lease receivables (note 7)		6,690	204
Prepayments and other current assets	1,011,742	616,693	18,802
Deferred income tax assets current, net (note 13)	12,163	36,405	1,110
Financial assets (note 16)		1,268,011	38,659
Total current assets	15,881,410	20,340,339	620,134
Property, plant and equipment (notes 7, 8, 9, 11 and 17)			
Land	1,225,459	2,801,467	85,411
Buildings and structures	2,374,783	2,424,571	73,920
Machinery and equipment	26,546,487	59,669,447	1,819,190
Vehicles	2,913	2,913	89
Leased assets		135,996	4,146
Miscellaneous equipment	5,087,028	6,465,676	197,124
	35,236,670	71,500,070	2,179,880
Less: accumulated depreciation	(2,042,536)	(10,130,631)	(308,861)
Construction in progress	18,349,418	4,770,603	145,445
Prepayment on land purchase		22,772	694
Net property, plant and equipment	51,543,552	66,162,814	2,017,158
Other assets:			
Refundable deposits	46,661	28,544	870
Deferred charges	118,283	134,846	4,111
Lease receivables long-term (note 7)		338,788	10,329
Deferred income tax assets non-current, net (note 13)	562,198	352,758	10,755
Total other assets	727,142	854,936	26,065
Total assets	\$ 68,152,104	87,358,089	2,663,357

Table of Contents**INOTERA MEMORIES, INC.****Balance Sheets (Continued)****December 31, 2004 and 2005****(Expressed in thousands of New Taiwan Dollars and U.S. Dollars)**

	2004	2005	
	NTD	NTD	USD
Liabilities and Stockholders Equity			
Current liabilities:			
Short-term loans (note 10)	\$ 2,481,500	2,323,300	70,832
Accounts payable	8,640,125	4,010,066	122,258
Accounts payable related parties (note 17)	131,039	55,212	1,683
Income tax payable		124,302	3,790
Accrued expenses (notes 12 and 16)	450,856	855,816	26,092
Other payables related parties (note 17)	284,521	86,253	2,630
Current portion of long-term loans (note 11)		6,431,636	196,086
Current portion of lease payables (note 9)		3,390	103
Other current liabilities	8,759	14,014	427
Total current liabilities	11,996,800	13,903,989	423,901
Long-term liabilities:			
Long-term loans (note 11)	14,681,820	26,034,564	793,737
Lease payables long-term (note 9)		130,967	3,993
Total long-term liabilities	14,681,820	26,165,531	797,730
Other liabilities:			
Accrued pension liabilities (note 12)	30,755	50,594	1,543
Guarantee deposits	577	1,691	52
Total other liabilities	31,332	52,285	1,595
Total liabilities	26,709,952	40,121,805	1,223,226
Stockholders equity (note 14):			
Common stock	24,976,600	25,109,540	765,535
Capital surplus	15,548,660	15,548,660	474,045
Legal reserve	1,559	91,689	2,795
Special reserve		542,605	16,543
Retained earnings	915,333	5,943,790	181,213
Total stockholders equity	41,442,152	47,236,284	1,440,131
Commitments and contingencies (note 19)			
Total liabilities and stockholders equity	\$ 68,152,104	87,358,089	2,663,357

See accompanying notes to financial statements.

F-71

Table of Contents**INOTERA MEMORIES, INC.****Statements of Income****For the years ended December 31, 2004 and 2005****(Expressed in thousands of New Taiwan Dollars and U.S. Dollars except for earnings per share)**

	2004	2005	
	NTD	NTD	USD
Operating revenues (note 17)			
Sales revenue	\$ 5,961,954	23,044,929	702,589
Sales returns	(161)	(3,133)	(96)
Sales allowances	(963)	(9,593)	(292)
Net operating revenues	5,960,830	23,032,203	702,201
Cost of goods sold (notes 17 and 22)	(3,912,658)	(16,350,746)	(498,498)
Gross profit	2,048,172	6,681,457	203,703
Operating expenses (notes 17 and 22):			
Administrative and general expenses	(1,395,577)	(283,853)	(8,654)
Research and development expenses	(322,185)	(658,134)	(20,065)
Total operating expenses	(1,717,762)	(941,987)	(28,719)
Operating income	330,410	5,739,470	174,984
Non-operating income:			
Interest income (note 7)	24,110	309,821	9,446
Gain on disposal of investments	85,648	4,532	138
Foreign exchange gain, net	551,248	676,797	20,634
Others (note 16)	12,966	306,754	9,352
Total non-operating income and gains	673,972	1,297,904	39,570
Non-operating expenses:			
Interest expenses (excluding capitalized interest of NT\$151,686 and NT\$395,501 for 2004 and 2005, respectively) (note 16)	(91,322)	(760,618)	(23,190)
Others (note 16)	(11,713)	(9,637)	(294)
Total non-operating expenses and losses	(103,035)	(770,255)	(23,484)
Income before income tax	901,347	6,267,119	191,070
Income tax expense (note 13)	(46)	(337,361)	(10,285)

Net income	\$ 901,301	5,929,758	180,785
Basic earnings per share (note 15)			
Before tax	\$ 0.51	2.50	0.08
After tax	\$ 0.51	2.36	0.07

See accompanying notes to financial statements.

F-72

Table of Contents

INOTERA MEMORIES, INC.
Statements of Changes in Stockholders' Equity
For the years ended December 31, 2004 and 2005
(Expressed in thousands of New Taiwan Dollars and U.S. Dollars)

		Retained earnings					Total
		Common stock	Capital surplus	Legal reserve	Special reserve	Accumulated loss during the development stage	
Balance as of January 1, 2004	NTD	8,591,700	3,333,350			15,591	11,940,641
Appropriation and distribution:							
Appropriation for legal reserve				1,559		(1,559)	
Issuance of common stock		16,384,900	12,215,310				28,600,210
Cumulative net loss from January 1 to May 31, 2004						(237,597)	(237,597)
Accumulated loss						223,565	(223,565)
Net income from June 1, 2004 to December 31, 2004							1,138,898
						1,138,898	1,138,898
Balance as of December 31, 2004	NTD	24,976,600	15,548,660	1,559		915,333	41,442,152
Appropriation and distribution:							
Appropriation for legal reserve				90,130		(90,130)	
Appropriation for special reserve					542,605	(542,605)	

Remuneration for directors and supervisors						(2,686)	(2,686)
Bonus for employees	8,057					(16,114)	(8,057)
Bonus for stockholders	124,883					(249,766)	(124,883)
Net income for the year ended December 31, 2005						5,929,758	5,929,758
Balance as of December 31, 2005	NTD	25,109,540	15,548,660	91,689	542,605	5,943,790	47,236,284
Balance as of December 31, 2004							