



Interim Report | June 30, 2020

X-FAB

Silicon
Foundries SE



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List of abbreviations/definitions

CMOS	Complementary metal-oxide-semiconductor
GVG	X-FAB Dresden Grundstücks-Vermietungsgesellschaft mbH & Co. KG
IC	Integrated circuit
M-MOS	M-MOS Semiconductor Sdn. Bhd.
MEMS	Micro-electro-mechanical systems
MFI	X-FAB MEMS Foundry Itzehoe GmbH
NRE	Non-recurring engineering
PCM	Process control monitor
X-FAB SE or the Company	X-FAB Silicon Foundries SE
X-FAB SE Group or the Group	X-FAB Silicon Foundries SE together with its subsidiaries
X-FAB GmbH	X-FAB Semiconductor Foundries GmbH
X-FAB GmbH Group	X-FAB Semiconductor Foundries GmbH together with its subsidiaries
X-FAB Dresden	X-FAB Dresden GmbH & Co. KG and X-FAB Dresden Verwaltungs-GmbH
X-FAB France	X-FAB France SAS
X-FAB TX	X-FAB Texas Inc.
X-FAB Sarawak	X-FAB Sarawak Sdn. Bhd.



1. Comments on the condensed consolidated interim financial statements

1.1 Summary of most important developments

The following discussion and analysis of the financial condition and results of operations should be read in conjunction with the Group's financial statements for the year ended December 31, 2019.

Highlights

In the first half of 2020, total revenue amounted to USD 245,650 thousand (first half of 2019: USD 262,565 thousand), a decrease of 6.4% compared to the same period in the previous year.

Revenue in X-FAB's core business, namely automotive, industrial, and medical, came in at USD 189,637 thousand (first half of 2019: USD 187,133 thousand), an increase of 1.3% compared to the same period in the previous year.

X-FAB's core business generated 77.2% of total revenue (first half of 2019: 71.3%).

Consumer, Communications & Computer business ("CCC business") based on X-FAB technologies came in at USD 55,564 thousand (first half of 2019: USD 74,872 thousand). This is a year-on-year decline of 25.8%. This was caused by lower shipments after weak order intake for mobile applications in the first quarter as well as the expected gradual decrease of the legacy business manufactured at X-FAB France.

Revenue analysis

in millions of U.S. dollars	Half-year ended Dec 31, 2018	Half-year ended Jun 30, 2019	Half-year ended Dec 31, 2019	Half-year ended Jun 30, 2020	Half-year y-o-y growth
Automotive	136.3	126.6	117.2	129.9	2.6%
Industrial	48.1	47.4	44.4	46.0	-3.0%
Medical	13.6	13.1	15.1	13.7	5.1%
Subtotal core business	198.0	187.1	176.7	189.6	1.3%
	68.5%	71.3%	72.5%	77.2%	
CCC ¹	90.3	74.9	66.8	55.6	-25.8%
Others	0.6	0.6	0.2	0.4	-19.3%
Total revenues	288.9	262.6	243.8	245.6	-6.4%

While the year had started positively, the effects of the COVID-19 pandemic impacted X-FAB's business in the second quarter with a decline in revenues of the automotive as well as the consumer, communications & computer (CCC) businesses, mainly due to customers postponing deliveries. Following strong first quarter bookings, the order intake of the second quarter was also affected by the general economic slowdown due to the COVID-19 pandemic as customers returned to a more cautious order behaviour. The drop in bookings was predominantly driven by automotive clients' inventory corrections. However, there were no pandemic-related disruptions of X-FAB's operations in the first half of 2020.

The Group has received support under short-term working and other government support schemes introduced in various countries to alleviate the economic effects of the COVID-19 pandemic. The amounts received were not significant in the first half of 2020. These subsidies are designed to offset ongoing operating costs and are recognized as a deduction of cost of sales, research and development expenses, and general and administration expenses as appropriate, and have been recognized in period consistent with the costs incurred that they are intended to offset provided it is reasonably assured that the Group



has been, and will continue to, be in compliance with the terms and conditions to obtain and retain those subsidies. The ongoing commitments under the terms of those subsidies are not significant to the Group's operations.

There have been no significant effects on the Group's balance sheet as a result of the COVID-19 pandemic, with the exception of an increase in liabilities for social security costs as a result of the deferred payment of amounts due by X-FAB France in accordance with the terms of a government support scheme to alleviate the economic effects of the COVID-19 pandemic. There has been no significant effect on the carrying value or fair values of financial instruments arising from the COVID-19 pandemic.

In responding to the COVID-19 pandemic the Group's primary priority has been to ensure the health and well-being of X-FAB's employees with a variety of safety measures implemented at all locations, ultimately contributing positively to the continuity of production.

Cost of sales

Costs of sales include material expenses such as raw materials, the costs of maintaining fixed assets, depreciation, staff costs and cost for external services. In 2020, cost of sales decreased by USD 22,105 thousand or 9.1% compared to the first half of 2019 as a consequence of the decrease in revenue.

Research and development expenses

Research and development expenses amounted to USD 11,791 thousand in the first half of 2020, representing 4.8% of revenue (first half of 2019: USD 13,628 thousand, 5.2% of revenue). The decrease of 13.5% (USD 1,837 thousand) compared to the previous year's six-month period corresponds with the changes in revenue in 2020. The Group's research and development activities focus on development of new fabrication processes, optimization of existing processes using the Group's key process technologies and development of new integrated circuit features in order to meet the customers' analog/mixed signal needs.

General, administrative, and selling expenses

General and administrative expenses and selling expenses remain at approximately the same level compared to the first half of 2019.

Financial result

The net financial result decreased by USD 6,161 thousand in the first half of 2020 compared to the first half of 2019 due to an increase in currency exchange rate losses compared to the same period in the previous year.

Net income

The Group recorded a loss for the period for the first half of 2020 of USD 12,611 thousand compared to a loss of USD 18,446 thousand in the first half of 2019.

The announcement of third quarter results will take place on October 27, 2020.



1.2 Risk factors

The following risk factors may affect X-FAB's business, financial condition, and results of operations; the list is not exhaustive:

- the difficulty to forecast revenues accurately due to marked uncertainty;
- the highly competitive nature of the semiconductor industry;
- the increase in demand for analog/mixed-signal ICs and the increase in market share by foundries which the Group anticipates may not materialize;
- a significant portion of the Group's revenue comes from a relatively limited number of customers;
- dependence on key personnel; ability to recruit and retain qualified personnel;
- difficulties in further integrating operations at its principal locations;
- risks associated with potential future acquisitions;
- the Group's dependence on successful technological advances for growth;
- risks associated with currency fluctuations;
- difficulties in forecasting demand and therefore the risk of not being able to match its production capacity to demand;
- the partial dependence of the Group on its ability to protect its proprietary technology in order to compete successfully and achieve future growth;
- risk of a global systemic economic or financial crisis, increased political uncertainty, or increased economic protectionism, and
- the importance of significant shareholders.

1.3 Events after the reporting period

On July 5, 2020, the X-FAB Group was the target of a cyber security attack. Following the advice of leading security experts engaged by X-FAB, all IT systems were halted immediately. As an additional preventive measure, production at all six manufacturing sites was stopped. Thanks to early intervention, good collaboration with external cyber security experts, and the outstanding performance of all X-FAB teams involved, all sites were able to resume production and it was possible to keep the duration of the disruption to a minimum. While the reporting period was not affected, X-FAB does not expect a major impact on its business going forward. The financial impact of the cyber-attack is also not expected to be significant. There will be an additional investment to improve IT security. Together with external cyber security experts, X-FAB worked out a strategy to gradually and safely resume all systems while making the company's IT infrastructure more robust and secure going forward.

1.4 Board of Directors

The ultimate parent of the Company is XTRION NV. Although XTRION NV does not hold a majority of the Company's shares, it is the Company's largest shareholder and has a controlling interest given its dominant shareholding position relative to the size and dispersion of other shareholders. XTRION NV is a Belgian company that is controlled directly and/or indirectly by Roland Duchâtelet, Rudi De Winter and Françoise Chombar. Roland Duchâtelet is also chairman of the Supervisory Board of X-FAB GmbH and a member of the board of directors of X-FAB SE. Roland Duchâtelet and Françoise Chombar are also directors of Melexis NV.

X-FAB SE's Board of Directors manages the Company in accordance with the principles laid down in the Articles of Association and makes decisions on general policy, including assessment and approval of strategic plans and budgets, supervision of reports and internal audits, and other tasks assigned by law to the Board of Directors. In accordance with the Companies Code, the Board of Directors has appointed Sensinnovat BV, represented by Mr. Rudi De Winter as managing director (CEO), to whom it has delegated its managerial powers with the exception of general policy and all actions that are reserved to the Board of Directors by statutory provisions.

The CEO is appointed by the Board of Directors for an indefinite period, unless the Board of Directors decides otherwise.

**The directors of the Company at June 30, 2020 were as follows:**

Name	Position
Datuk Amar Ahmad Tarmizi bin Haji Sulaiman	Chairman of the Board
Sensinnovat BV (represented by Rudi De Winter)	Managing Director, CEO
Roland Duchâtelet	Non-executive director
Hans-Jürgen Straub	Non-executive director
Tan Sri Dr. Hamid Bin Bugo	Non-executive director
Aurore NV (represented by Christine Juliam)	Non-executive and independent director
Christel Verschaeren	Non-executive and independent director
Estelle lacona	Non-executive and independent director
VlinVlin BV (represented by Ling Qi)	Non-executive and independent director



2. Condensed consolidated interim financial statements

2.1 Condensed consolidated statement of profit and loss and other comprehensive income

in thousands of U,S, dollars	Note	For the six months ended June 30	
		2020	2019
Revenue	2.5.5.1/2.5.5.15/ 2.5.5.17	245,650	262,565
Cost of sales		(220,361)	(242,466)
Gross profit		25,289	20,099
Research and development expenses		(11,791)	(13,628)
Selling expenses		(4,130)	(4,003)
General and administrative expenses		(14,648)	(15,563)
Rental income and expenses from investment properties		223	(187)
Impairment loss on trade receivables		(883)	99
Other income and other expenses	2.5.5.2	1,659	(2,676)
Operating profit/(loss)		(4,281)	(15,859)
Finance income	2.5.5.3	6,909	6,961
Finance costs	2.5.5.4	(13,695)	(7,586)
Net financial costs		(6,786)	(625)
Profit/(loss) before taxes		(11,067)	(16,484)
Income tax	2.5.5.5	(1,544)	(1,962)
Profit/(loss) for the period		(12,611)	(18,446)
Attributable to:			
Equity holders of the parent		(12,611)	(18,456)
Non-controlling interest		-	10

The accompanying notes are an integral part of these condensed interim consolidated financial statements.



Condensed consolidated statement of profit and loss and other comprehensive income (continued)

in thousands of U.S. dollars	Note	For the six months ended June 30	
		2020	2019
Profit/(loss) for the period (brought forward from previous page)		(12,611)	(18,446)
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit liability/(asset)		(376)	(741)
Items that are or may be transferred to profit or loss as follows:			
Foreign currency translation differences for foreign operations		(136)	56
Income tax on other comprehensive income		-	-
Other comprehensive income for the period, net of income tax		(512)	(685)
Total comprehensive income for the period		(13,123)	(19,131)
Total comprehensive income attributable to			
Owners of the Company		(13,123)	(19,141)
Non-controlling interest		-	10
Total comprehensive income for the period		(13,123)	(19,131)
Weighted average number of shares outstanding, basic and diluted		130,631,921	130,631,921
Earnings per share			
Basic and diluted (in U.S. dollars)	2.5.5.6	-0.10	-0.14

The accompanying notes are an integral part of these condensed interim consolidated financial statements.



2.2 Condensed consolidated statement of financial position

in thousands of U.S. dollars	Note	June 30, 2020	December 31, 2019
ASSETS			
Non-current assets			
Property, plant, and equipment	2.5.5.7	350,156	368,754
Investment properties		8,843	9,128
Intangible assets		4,988	8,363
Investments		-	736
Other assets	2.5.5.9	7,729	27,568
Deferred tax assets	2.5.5.5	33,248	33,922
Total non-current assets		404,964	448,471
Current assets			
Inventories	2.5.5.8	165,268	154,649
Trade and other receivables	2.5.5.17	48,442	55,636
Income tax receivables		681	958
Other assets	2.5.5.9	34,425	33,471
Cash and cash equivalents	2.5.5.8	191,635	173,211
Total current assets		440,451	417,925
Total assets		845,415	866,396
EQUITY AND LIABILITIES			
Equity			
Share capital	2.5.5.11	432,745	432,745
Share premium	2.5.5.11	348,709	348,709
Retained earnings		(146,823)	(133,835)
Cumulative translation adjustment		(582)	(445)
Treasury shares		(770)	(770)
Total equity attributable to equity holders of the parent		633,279	646,404
Non-controlling interests		365	377
Total equity		633,644	646,781
Non-current liabilities			
Loans and borrowings	2.5.5.12	82,753	92,389
Provisions		64	64
Other liabilities and provisions		7,342	7,342
Total non-current liabilities		90,159	99,795
Current liabilities			
Trade payables	2.5.5.17	27,778	38,327
Loans and borrowings	2.5.5.12	30,875	26,658
Income tax payable		3,369	2,658
Provisions		6,408	6,622
Other liabilities	2.5.5.13	53,182	45,555
Total current liabilities		121,612	119,820
Total equity and liabilities		845,415	866,396

The accompanying notes are an integral part of these condensed interim consolidated financial statements.



2.3 Condensed consolidated statement of changes in equity

in thousands of U.S. dollars	Note	Shares issued and fully paid	Share capital	Share premium	Retained earnings	Cumulative translation adjustment	Treasury shares	Total attributable to owners of the parent	Non-controlling interests	Total equity
At December 31, 2018		130,781,669	432,745	348,709	(84,782)	(539)	(770)	695,363	364	695,727
Profit/(loss) for the period					(18,456)			(18,456)	10	(18,446)
Remeasurement of defined benefit plans					(741)			(741)		(741)
Currency translation effect						56		56	-	56
Total comprehensive income		-	-	-	(19,197)	56	-	(19,141)	10	(19,131)
Transactions with owners of the Company										
Dividends to non-controlling interests (GVG)									(12)	(12)
Total transactions with owners of the Company		-	-	-	-	-	-	-	(12)	(12)
At June 30, 2019		130,781,669	432,745	348,709	(103,979)	(483)	(770)	676,222	362	676,584
Profit/(loss) for the period					(30,110)			(30,110)	15	(30,095)
Remeasurement of defined benefit plans					253			253		253
Currency translation effect						38		38	-	38
Total comprehensive income		-	-	-	(29,857)	38	-	(29,819)	15	(29,804)
At December 31, 2019		130,781,669	432,745	348,709	(133,836)	(445)	(770)	646,403	377	646,780
Profit/(loss) for the period					(12,611)			(12,611)	-	(12,611)
Remeasurement of defined benefit plans					(376)			(376)		(376)
Currency translation effect						(136)		(136)	-	(136)
Total comprehensive income		-	-	-	(12,987)	(136)	-	(13,123)	-	(13,123)
Transactions with owners of the Company										
Distribution to non-controlling interests (GVG)									(12)	(12)
Total transactions with owners of the Company		-	-	-	-	-	-	-	(12)	(12)
At June 30, 2020		130,781,669	432,745	348,709	(146,823)	(581)	(770)	633,280	365	633,645

The accompanying notes are an integral part of these condensed interim consolidated financial statements.



2.4 Condensed consolidated statement of cash flows

in thousands of U.S. dollars	Note	For the six months ended June 30	
		2020	2019
Cash flow from operating activities:			
Profit/(loss)		(12,611)	(18,446)
Income tax		1,544	1,962
Income before taxes		(11,067)	(16,484)
Reconciliation of net income to cash flow arising from operating activities:			
		44,649	33,639
Depreciation and amortization, before effect of grants and subsidies	2.5.5.7	37,488	34,149
Amortization of investment grants and subsidies		(1,752)	(1,487)
Interest income and expenses (net)	2.5.5.3/2.5.5.4	1,632	842
Loss/(gain) on the sale of plant, property and equipment (net)		(315)	6
Loss/(gain) on the change in fair value of financial assets (net) and derivatives	2.5.5.16	(420)	(325)
Other non-cash transactions (net)	2.5.5.14	8,016	454
Changes in working capital:		11,031	(24,909)
Decrease/(increase) of trade and other receivables		6,617	8,740
Decrease/(increase) of other assets		15,276	(11,093)
Decrease/(increase) of inventories		(10,620)	(10,808)
(Decrease)/increase of trade payables		(8,499)	(10,863)
(Decrease)/increase of other liabilities		8,257	(885)
Income taxes (paid)/received		(720)	(510)
Net cash from operating activities		43,893	(8,264)
Cash flow from investing activities:			
Payments for property, plant, equipment, and intangible assets		(17,088)	(44,740)
Payments for investments in investment properties		(6)	(16)
Payments for investments		-	(350)
Proceeds from sale of investments		1,156	-
Payments for loan investments to related parties		(138)	(161)
Proceeds from loan investments related parties		113	133
Proceeds from the sale of property, plant, and equipment		318	40
Interest received		970	1,287
Net cash used in investing activities		(14,675)	(43,807)
Cash flow from financing activities:			
Proceeds from loans and borrowings	2.5.5.12	8,813	-
Repayment of loans and borrowings	2.5.5.12	(12,938)	(14,583)
Payments of lease installments		(2,811)	(2,774)
Receipt of government grants and subsidies		696	-
Interest paid		(442)	(810)
Dividends to non-controlling interests		(12)	(11)
Net cash from financing activities		(6,694)	(18,178)
Effects of changes in foreign currency exchange rates on cash balances			
		(4,101)	(1,287)
Net increase/(decrease) of cash and cash equivalents		22,524	(70,249)
Cash and cash equivalents at the beginning of the period		173,211	242,768
Cash and cash equivalents at the end of the period		191,634	171,232

The accompanying notes are an integral part of these condensed interim consolidated financial statements.



2.5 Notes to the condensed consolidated interim financial statements

2.5.1. Company information

X-FAB Silicon Foundries SE (hereafter referred to as “X-FAB SE,” “the Company,” or “the parent company” and, together with its subsidiaries, as “X-FAB SE Group” or “the Group”) is a European limited company (Societas Europaea/SE) registered under the number BE0882.390.885 in Hasselt, Belgium. The Company is a holding company for the Group’s investments in pure play semiconductor wafer companies. The Company’s registered address is Transportstraat 1, 3980 Tessenderlo, Belgium.

The X-FAB SE Group is one of the world’s leading pure-play foundry providers specializing in analog/mixed-signal technologies. As a pure-play foundry, the Group develops its own technologies, offering its customers a comprehensive range of product development (design support) and production services. The X-FAB SE Group manufactures integrated circuits to customers’ designs, supplying these in the form of silicon wafers.

2.5.2 Basis of preparation

2.5.2.1 Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34 Interim Financial Reporting as endorsed by the European Union. They do not include all of the information required for full annual financial statements and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended December 31, 2019.

The condensed consolidated interim financial statements of X-FAB SE Group were authorized for issue in accordance with a resolution of the directors on September 22, 2020.

2.5.2.2 Use of estimates and judgments

In preparing these condensed consolidated interim financial statements management has made judgments, assumptions, and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended December 31, 2019.

Measurement of fair values

A number of the Group’s accounting policies and disclosures require the measurement of fair values, both for financial and non-financial assets and liabilities.

If third party information is used to measure fair values, the evidence obtained from third parties is assessed to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible.



Fair values are classified into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques that use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group measures transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.5.3 Summary of significant accounting policies

The accounting policies applied are consistent with those applied in the annual consolidated financial statements ended December 31, 2019.

2.5.4 New accounting pronouncements

Amendments to standards effective for the period beginning on January 1, 2020

The following amendments to standards, which are effective for annual periods beginning on or before January 1, 2020, have been applied by the Group for the first time in preparing these condensed consolidated financial statements.

Standard/interpretation	Effective date: effective for annual periods beginning on or after
Amendments to IFRS 3 Business Combinations	January 1, 2020
Amendments to IAS 1 and IAS 8: Definition of Material	January 1, 2020
Amendments to References to the Conceptual Framework in IFRS Standards	January 1, 2020
Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)	January 1, 2020

None of the above amendments to standards and new or amended interpretations had a significant effect on the condensed interim consolidated financial statements of the X-FAB SE Group.

New standards and interpretations not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended December 31, 2020, and have not been applied in preparing these condensed consolidated financial statements:

Standard/interpretation	Effective date: effective for annual periods beginning on or after
COVID-19-Related Rent Concessions (Amendment to IFRS 16)*	June 1, 2020
IFRS 17 Insurance Contracts*	January 1, 2021
Classification of Liabilities as Current or Non-current (Amendments to IAS 1)*	January 1, 2022
Amendments to IFRS 3 Business Combinations; IAS 16 Property, plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets as well as Annual improvements*	January 1, 2022
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Available for optional adoption, effective date deferred indefinitely

*Not yet endorsed by the European Union.



Earlier application of these standards is permitted; however, the Group has not early adopted the new or amended standards which are applicable to future periods in preparing these condensed consolidated interim financial statements.

Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current

Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current, issued on 23 January 2020, clarifies a criterion in IAS 1 for classifying a liability as non-current: the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period.

The amendments:

- specify that an entity's right to defer settlement must exist at the end of the reporting period;
- clarify that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement;
- clarify how lending conditions affect classification; and
- clarify requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

The amendments are effective for annual periods beginning on or after January 1, 2022. However, the IASB has issued an exposure draft to defer the effective date to January 1, 2023 as a result of the COVID-19 pandemic. These amendments have not yet been endorsed by the EU.

Amendments to IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets as well as Annual Improvements

Amendments to IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets as well as Annual Improvements, issued on May 14, 2020, include several narrow-scope amendments which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards:

- Amendments to IFRS 3 Business Combinations update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- Amendments to IAS 16 Property, Plant and Equipment prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets specify which costs a company includes when assessing whether a contract will be loss-making.
- Annual Improvements make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the illustrative examples accompanying IFRS 16 Leases.

The amendments are effective for annual periods beginning on or after January 1, 2022. These amendments have not yet been endorsed by the EU.

COVID-19-Related Rent Concessions (Amendment to IFRS 16)

On May 28, 2020 the IASB issued COVID-19-Related Rent Concessions (Amendment to IFRS 16), which was initially issued as an Exposure Draft ED/2020/2 in April 2020. The amendment provides a practical expedient that permits lessees not to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications. The amendment is effective for annual reporting periods beginning on or after June 1, 2020 with earlier application permitted. The amendment has not yet been endorsed by the EU and has not been applied in preparing these condensed financial statements.



None of the above new or amended standards and interpretations is expected to have a significant effect on the consolidated financial statements of the X-FAB SE Group. The Group does not plan to adopt these standards early.

2.5.5 Notes

2.5.5.1 Revenue

Revenue comprises the following:

in thousands of U.S. dollars	For the six months ended June 30	
	2020	2019
Gross revenue PCM wafer	217,725	231,277
Gross revenue NRE and technology services	29,663	33,458
Other revenue	8	8
Discounts and warranty credit notes	(1,746)	(2,178)
Total	245,650	262,565

The decrease in revenues is mainly due to customers postponing deliveries. The decline in revenue was also affected by the general economic slowdown due to the COVID-19 pandemic as customers returned to a cautious order behaviour.

Revenue from PCM wafer sales is recognized at the specific point in time when the wafers are delivered to the customer. Revenue from NRE and technology services is recognized over time, based on milestones that are a reasonable approximation of the progress to complete the performance obligation.

2.5.5.2 Other income and other expenses

Other income comprises the following:

in thousands of U.S. dollars	For the six months ended June 30	
	2020	2019
Income from recharges	1,377	1,377
Income from sales of materials	49	70
Gains on disposals of property, plant, and equipment	943	39
Other	949	660
Total	3,318	2,116

Other expenses comprise the following:

in thousands of U.S. dollars	For the six months ended June 30	
	2020	2019
Losses on disposal of property, plant, and equipment	6	45
Expenses from recharges	(1,377)	(1,347)
Other	(287)	(3,400)
Total	(1,658)	(4,792)



2.5.5.3 Finance income

Finance income comprises the following:

in thousands of U.S. dollars	For the six months ended June 30	
	2020	2019
Interest on financial assets measured at amortized cost:		
Interest on cash and cash equivalents	970	1,218
Change in fair value of financial assets and liabilities at fair value through profit or loss:		
Gains on other financial assets classified as held for trading	420	325
Income from exchange rate differences	5,519	5,417
Total	6,909	6,960

2.5.5.4 Finance costs

Finance costs comprise the following:

in thousands of U.S. dollars	For the six months ended June 30	
	2020	2019
Interest on financial liabilities measured at amortized cost:		
Loans and borrowings	(2,602)	(2,061)
Change in fair value of financial assets and liabilities at fair value through profit or loss:		
Loss on other financial assets classified as held for trading	-	-
Expenses from exchange rate differences	(11,093)	(5,526)
Total	(13,695)	(7,587)

Exchange rate expenses primarily contain the translation effects of Malaysian ringgit denominated cash in the amount of USD 4,476 thousand (2019: USD 26 thousand) and of euro-denominated loans and cash.

2.5.5.5 Income taxes

Income tax expense is recognized at an amount determined by multiplying the profit before tax for the interim reporting period by the expected effective tax rate of the year.



The income tax expense comprised the following:

in thousands of U.S. dollars	For the six months ended June 30	
	2020	2019
Current taxes:		
Actual income tax charge for the period	(871)	(2,055)
Adjustment of prior years' tax charges	-	-
	(871)	(2,055)
Deferred taxes	(674)	92
Total	(1,545)	(1,963)

Changes in recognized deferred tax assets resulted in a decrease of the deferred tax asset of USD 674 thousand (2019: increase of USD 92 thousand). The decrease in deferred tax assets recognized on property, plant, and equipment is mainly due to derecognition of deferred tax assets in Malaysia for the amount of USD 660 thousand (2019: USD 159 thousand), which has been estimated as a pro-rata amount of the expected recognition for the full financial year 2020. The assumptions made and the method applied to calculate deferred taxes were consistent with the methods used at December 31, 2019. The actual income tax expense for the period primarily consists of accruals made for income taxes for the year to be paid in Malaysia, France and Germany.

2.5.5.6 Earnings per share

The earnings per share is calculated by dividing the profit for the period attributable to the ordinary shareholders (as reported in the condensed interim statement of profit and loss and other comprehensive income) by the weighted average number of shares in issue during the period.

There were 130,781,669 shares in issue at January 1 and June 30 in both periods, and the weighted average number of ordinary shares outstanding was 130,631,921 in both periods.

There are no diluting effects on the earnings per share in the current or previous period.



2.5.5.7 Property, plant, and equipment

in thousands of U.S. dollars	Land	Buildings	Technical machinery and equipment	Factory and office equipment	Assets under construction	Total
Net book value January 1, 2020	14,165	41,200	267,874	5,661	39,855	368,755
Accumulated historical cost January 1, 2020	14,287	107,587	1,049,067	26,648	40,545	1,238,134
Additions	-	10	4,202	441	11,077	15,730
Disposals	-	-	(4,321)	(162)	(83)	(4,566)
Reclassifications	4	2,760	12,274	307	(15,344)	1
Effect of changes in exchange rates	-	-	-	(136)	-	(136)
Accumulated historical cost June 30, 2020	14,291	110,357	1,061,222	27,098	36,195	1,249,163
Accumulated depreciation January 1, 2020	(122)	(66,387)	(781,193)	(20,987)	(690)	(869,379)
Additions	(15)	(1,747)	(31,109)	(1,293)	-	(34,164)
Disposals	-	-	4,301	153	-	4,454
Reclassifications	-	-	10	-	-	10
Effect of changes in exchange rates	-	-	-	73	-	73
Accumulated depreciation June 30, 2020	(137)	(68,134)	(807,991)	(22,054)	(690)	(899,006)
Net book value June 30, 2020	14,154	42,223	253,231	5,044	35,505	350,157

Assets under construction contain purchases of technical machinery and equipment in all X-FAB sites.

At December 31, 2019 and June 30, 2020, the Group performed impairment tests to examine whether the carrying values of the Group's property, plant, and equipment are impaired. These tests were performed as the carrying amount of the net assets of the Group is more than the Group's market capitalization for the major part of 2019, which is an indicator that there has potentially been an impairment of some or all of the Group's assets. The recoverable amounts were estimated based on the value in use of the property, plant and equipment. As individual items of equipment do not generate individual cash flows, each foundry of the Group was defined as a cash-generating unit (CGU), and the value in use of the assets used by each CGU was determined at a collective level for each CGU. The recoverable amount of each CGU was estimated by calculating the present value of the future cash flows of the CGU based on management's most recent business planning forecasts. The recoverable amount of each of the Group's CGUs was estimated to be higher than the carrying amount of the assets used by the respective CGUs and, accordingly, no impairment was required.

For impairment testing purposes each foundry of the Group was defined as a cash-generating unit. The impairment tests showed that the value in use of the Group's property, plant, and equipment exceeds the carrying values of the assets recorded in the consolidated financial statements, and accordingly no impairment write-down was required, and, in addition, no other impairment charges against the carrying amounts of property, plant, and equipment were recorded in the financial year.



2.5.5.8 Inventories

in thousands of U.S. dollars	June 30, 2020	December 31, 2019
Materials and supplies	113,760	110,222
Work in progress	45,360	44,272
Finished goods	12,450	7,943
Merchandise	6	6
Write-downs	(6,309)	(7,794)
Total	165,267	154,649

Increases in raw materials and supplies resulted from the build-up of inventories in preparation for higher output.

Allowances of USD 283 thousand (2019: USD 768 thousand) have been recorded against inventories and recognized as an expense in the period.

2.5.5.9 Other assets

Other assets comprise the following:

in thousands of U.S. dollars	June 30, 2020	December 31, 2019
Other assets	34,425	33,471
Other non-current assets	7,729	27,568
Total	42,154	61,039

The decrease in non-current assets relates to the research and development tax credits and competitiveness and employment tax credits attributable to X-FAB France. In 2020, X-FAB France has sold a part of these receivables in the amount of USD 28,727 thousand to a bank. The bank withheld USD 608 thousand interest expenses, which are reported within finance costs. All risks and rewards associated with these receivables have been transferred to the bank.

in thousands of U.S. dollars	June 30, 2020	December 31, 2019
Taxes (other)	2,478	6,511
Prepaid expenses	13,967	11,019
R&D grants receivable	15,514	10,884
Investment grants and subsidies receivable	-	144
Deposits	257	118
Receivables from energy surcharges	2,023	4,646
Other	186	149
Total	34,425	33,471

The increase in prepaid expenses relates to prepaid raw material such as raw wafers. Research and development grants receivable in 2020 include USD 12,000 thousand (December 31, 2019: USD 9,600 thousand) of grants receivable attributable to X-FAB Sarawak.



2.5.5.10 Cash and cash equivalents

Cash and cash equivalents comprise the following:

in thousands of U.S. dollars	June 30, 2020	December 31, 2019
Cash and bank balances	181,949	166,978
Cash pooling balances	6,861	3,314
Term deposits	2,827	2,919
Total	191,637	173,211

An analysis of the movements of cash and cash equivalents is reported in the cash flow statement.

2.5.5.11 Equity

Share capital

X-FAB Silicon Foundries SE has 130,781,669 fully paid-in shares in issue throughout the reporting period for the first six months of 2020 and 2019.

Share premium

The share premium of X-FAB Silicon Foundries SE amounts to EUR 348,709 thousand (December 31, 2019: USD 348,709 thousand).

Retained earnings

Retained earnings represent the historical balance of cumulative losses of the Group together with the cumulated balance of the re-measurement of defined benefit plans attributable to owners of the parent. The negative retained earnings primarily result from the Group's acquisition of X-FAB Sarawak Sdn. Bhd. under a "reverse acquisition transaction" in 2006.

Cumulative translation adjustment

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations that have functional currencies other than USD.

Treasury shares

At June 30, 2020 and at December 31, 2019 the Group held 149,748 treasury shares (after the 2017 share split) of X-FAB Silicon Foundries SE held by its fully owned subsidiary X-FAB GmbH. Based on the purchase price of EUR 11.25 per share (before the 2017 share split), the treasury shares reduced the equity capital of the parent company by USD 770 thousand (December 31, 2019: USD 770 thousand).



2.5.5.12 Loans and borrowings

The carrying amounts of the Group's loans and borrowings are shown in the following table:

in thousands of U.S. dollars	June 30, 2020	December 31, 2019
Bank loans and overdrafts		
Fixed interest bank loans denominated in USD Maturity: 2020-2021 Interest rates: 1.0% Repayments in monthly installments	6,563	-
Fixed interest bank loans denominated in EUR Maturity: 2020-2024 Interest rates: 0.85%–2.7% Repayments in monthly or quarterly installments	38,524	47,681
Variable interest bank loans denominated in EUR Maturity: 2020-2021 Interest rates: EURIBOR + 1.58%-EURIBOR + 2% Repayments in quarterly installments	6,356	9,719
Variable interest bank overdrafts in EUR Maturity: 2020 Interest rates: EURIBOR + 3.0%	2,251	-
Loan State Financial Secretary of Sarawak denominated in USD Maturity: 2030 Interest free and 2.0% preference dividend Repayment at maturity date	32,965	31,804
Leasing arrangements		
Leasing liabilities denominated in EUR Maturity: 2020-2025 Interest rates: 0.6-4.84% Repayment in monthly installments	1,374	3,536
Liabilities for leases recognized on application of IFRS 16 denominated in USD, EUR and MYR Maturity: 2020-2034 Interest rates: 0.02-4.82% Repayment in monthly installments	25,595	26,307
Total	113,628	119,047
Current loans and borrowings	30,875	26,658
Non-current loans and borrowings	82,753	92,389

In 2020, X-FAB Texas concluded a new bank loan of USD 6,563 thousand within the “Paycheck Protection Program” established by the US federal government’s Coronavirus Aid, Relief, and Economic Security Act to secure payroll and utility payments. The borrower can apply for forgiveness of the loan at the end of the program and when certain conditions regarding retention and rehiring of employees are met. At the closing date it is not sure that all conditions will be met at the end of the program.

The movement in loans and borrowings include expenses for realized and unrealized exchange rate losses of USD 356 thousand (2019: gains of USD 647 thousand) resulting from the effect of changes on exchange rates of euro-denominated loans. Loans and lease obligations totaling USD 15,749 thousand (2019: USD 17,357 thousand) have been repaid in the first six months of 2020.



2.5.5.13 Other liabilities

Other current liabilities comprise the following:

in thousands of U.S. dollars	June 30, 2020	December 31, 2019
Accrued liabilities	20,410	21,678
For invoices not yet received	18,989	20,379
Royalties	358	329
Sales commission	222	311
Staff association	414	613
Other	427	46
Advances received	5,588	5,410
Deferred income	2,058	634
Employee-related liabilities	24,874	17,117
Wages	3,106	1,743
Earned holiday entitlement, incentives	8,297	7,457
Payroll taxes	3,518	3,684
Social security costs	9,953	4,233
Other	251	716
Total	53,181	45,555

The increase in liabilities for social security costs in 2020 is a result of the deferred payment of amounts due by X-FAB France in accordance with the terms of a government support scheme to alleviate the economic effects of the COVID-19 pandemic.

2.5.5.14 Notes to the statement of cash flows

Non-cash transactions mainly include currency effects from exchange rate differences and increases in provisions.



2.5.5.15 Segment reporting

The following table shows an analysis of revenue (based on the customer's billing location) for the reporting period:

in thousands of U.S. dollars	For the six months ended June 30	
	2020	2019
Europe	150,741	154,161
Belgium	104,440	92,750
Germany	25,984	25,405
United Kingdom	7,683	17,388
Austria	3,132	5,752
France	2,688	4,404
Other	2,223	1,990
Switzerland	1,810	2,656
Denmark	1,233	1,702
Sweden	1,059	1,144
Finland	489	970
Asia	51,370	48,397
China	15,823	9,050
Singapore	8,463	11,629
Japan	7,865	6,682
Malaysia	6,006	5,599
Thailand	4,309	4,513
Korea	4,261	5,918
Taiwan	1,699	2,152
Hong Kong	1,564	918
New Zealand	657	821
Other	723	1,115
United States of America	42,437	59,502
Rest of the world	1,102	505
Total	245,650	262,565

2.5.5.16 Financial instruments – fair values and risk management

Financial instruments measured at amortized cost

The carrying amount of cash and cash equivalents, bank overdrafts, trade and other receivables, and trade payables approximates their fair value due to the short-term maturity of these financial instruments.

The fair value of the Group's non-current liabilities is based on their present values calculated by discounting future cash flows at current rates of interest available for debt with the same maturity profile.

The Group's principal financial instruments not carried at fair value are cash and cash equivalents, trade receivables, other current assets, other non-current assets, trade and other payables, bank overdrafts, and long-term borrowings.



Financial instruments measured at fair value

Financial assets and liabilities accounted for at fair value through profit or loss

The Group's financial instruments measured at fair value primarily consisted solely of an equity investment in a company listed on the NASDAQ stock exchange. The investment has been sold during the period. The fair value of the equity investment in a company listed on the NASDAQ stock exchange at December 31, 2019 was based on the price quoted for those shares at the reporting date. The changes in the fair value of this investment were recorded in profit or loss, although the investment was not held for trading purposes, as the Group did not opt to present fair value changes in other comprehensive income. The Group held no forward foreign exchange contracts or interest rate swaps in the reporting period.

There have been no transfers of assets or liabilities between levels of the fair value hierarchy in the current or previous year.

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

June 30, 2020

in thousands of U.S. dollars	Carrying amount Total	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets measured at amortized cost					
Trade and other receivables	48,442				
Cash and cash equivalents	191,635				
Financial liabilities measured at amortized cost					
Trade payables	(27,778)				
Bank loans, overdrafts, and lease liabilities	(80,663)	-	(80,646)	-	(80,646)
Related party loans	(32,965)	-	(37,543)	-	(37,543)

December 31, 2019

in thousands of U.S. dollars	Carrying amount Total	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets measured at FVTPL					
Investments	736	736	-	-	736
Currency hedge contracts	-	-	-	-	-
Financial assets measured at amortized cost					
Trade and other receivables	55,636				
Cash and cash equivalents	173,211				
Financial liabilities measured at amortized cost					
Trade payables	(38,327)				
Bank loans, overdrafts, and lease liabilities	(87,243)	-	(87,175)	-	(87,175)
Related party loans	(31,804)	-	(34,797)	-	(34,797)



Management of risks arising from financial instruments

There have been no significant changes to the Group's financial risk management objectives or in the nature and extent of risks arising from financial instruments described in the consolidated financial statements for the year ended December 31, 2019.

There has been no significant effect on the carrying value or fair values of financial instruments arising from the COVID-19 pandemic.

2.5.5.17 Transactions with related parties

Transactions with shareholders and their subsidiaries

X-FAB SE Group undertakes transactions with entities in the XTRION group, a group of companies controlled by XTRION NV, the majority shareholder of X-FAB SE, as part of its normal business activities. These include the purchase of certain work in process and services, as well as the sale of products and provision of services to these companies. XTRION NV is also the parent company of Melexis NV, which develops, designs, and sells integrated circuits to clients such as the automotive industry. The main wafer suppliers for Melexis group are X-FAB SE's subsidiaries. Melexis group also provides final test services as well as design support to X-FAB SE subsidiaries. Conditions of the commercial relations between X-FAB and its related parties are in line with those that have been agreed upon between independent parties in comparable circumstances.

The tables below show the balances with shareholders and their subsidiaries included in the statement of financial position.

in thousands of U.S. dollars	June 30, 2020	December 31, 2019
Trade accounts receivable due from Melexis group companies	12,083	16,147
Trade accounts receivable due from Anvo-Systems	1,535	1,547
Trade accounts receivable due from M-MOS group companies	2,195	4,026
Trade accounts receivable due from X Display Company Technology (formerly X-Celeprint)	-	14
Total	15,813	21,734

in thousands of U.S. dollars	June 30, 2020	December 31, 2019
Financial liabilities due to Sarawak Technologies Holding Sdn. Bhd.	32,965	31,804
Trade accounts payable due to Melexis group companies	718	126
Trade accounts payable due to XTRION	19	-
Trade accounts payable due to M-MOS	57	-
Trade accounts payable due to Sensinnovat	8	107
Other	63	-
Total	33,830	32,037



Sales and other income comprises the following:

in thousands of U.S. dollars	For the six months ended June 30	
	2020	2019
Sales to Melexis group companies	104,070	93,152
Sales to M-MOS group companies	5,523	5,259
Sales to Anvo-Systems	62	70
Sales to X Display Company Technology (formerly X-Celeprint)	64	141
Other income from Melexis Group companies	1,081	915
Other income from M-MOS	43	24
Total	110,843	99,561

Purchases, expenses, and other transactions recorded with shareholders and their subsidiaries were as follows:

in thousands of U.S. dollars	For the six months ended June 30	
	2020	2019
Services provided by Melexis group companies	581	788
Services/purchases provided by M-MOS group companies	5	10
Services provided by X-Celeprint	-	39
Services purchased from Sensinovat	105	186
Services purchased from ESA	96	110
Warranty cost Melexis group	225	493
Interest from loan from Sarawak Technologies Holding Sdn. Bhd.	1,426	1,442
Total	2,438	3,068

Significant transactions with the Board of Directors or management did not occur in the reporting period.

Remuneration of persons with key management positions and directors compensation:

in thousands of U.S. dollars	For the six months ended June 30	
	2020	2019
Short-term employee benefits	718	748
Short-term employee benefits for members of management that are not on the payroll of the Company (CEO and CFO)	262	281
Directors compensation	75	81
Total	1,055	1,110



2.5.5.18 Commitments

Purchase commitments comprise the following:

in thousands of U.S. dollars	June 30, 2020	December 31, 2019
Purchase commitments for		
Property, plant, and equipment	19,692	19,696
Intangible assets	474	459
Material and services	54,609	62,699
Total	74,775	82,854

Purchase commitments mainly refer to purchase orders placed for investments into technical machinery. With respect to the acquisition of the semiconductor business of Altis Semiconductor the Group committed to invest USD 114 million (EUR 100 million) in the Corbeil-Essonnes site over a period of ten years until September 30, 2026. In addition to the commitments in the table mentioned above the remaining investment commitment under this agreement amounts to USD 12 million at June 30, 2020.

Tessenderlo, September 22, 2020

Managing Director, CEO

Sensinnovat BVBA
 Represented by Rudi De Winter
 CEO



3. Shareholder information

The following table describes the structure of shareholdings in X-FAB Silicon Foundries SE at June 30, 2020:

Company	Number of shares	% of total
Xtrion NV	63,333,563	48,4%
Sarawak Technology Holdings	14,948,655	11,4%
Treasury shares	149,748	0,1%
Free float	52,349,703	40,0%
Total	130,781,669	100%



4. Statement of the Board of Directors

The Board of Directors certifies, on behalf and for the account of the Company, that, to their knowledge,

- the condensed consolidated interim financial statements which have been prepared in accordance with IFRS as adopted by the EU give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Company and the entities included in the consolidation as a whole; and
- the interim management's discussion and analysis provides a fair overview of the important events and major transactions of the issuer which occurred during the first six months of the financial year, and their impact on the set of condensed consolidated interim financial statements, and a description of the main risks and uncertainties which the issuer is exposed to.



5. Statutory auditor's review opinion on the condensed consolidated interim financial statements



Statutory auditor's report to the board of directors of X-FAB Silicon Foundries SE on the review of the condensed consolidated interim financial information as at June 30, 2020 and for the six-month period then ended

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of X-FAB Silicon Foundries SE as at June 30, 2020, the condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the interim financial information ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at June 30, 2020 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.



Statutory auditor's report to the board of directors of X-FAB Silicon Foundries SE on the review of the condensed consolidated interim financial information as at June 30, 2020 and for the six-month period then ended

Emphasis of Matter – COVID-19

We draw attention to Note 1.1 of the condensed consolidated interim financial information, which describes the effects of the COVID-19 pandemic on the operations and financial position of X-FAB Silicon Foundries SE as well as the measures taken by X-FAB Silicon Foundries SE.

Our conclusion is not modified in respect of this matter.

Hasselt, September 22, 2020

KPMG Réviseurs d'Entreprises / Bedrijfsrevisoren
Statutory Auditor
represented by

A handwritten signature in blue ink, consisting of a stylized 'H' followed by a long horizontal stroke and a vertical stroke that loops back to the top.

Herwig Carmans
Réviseur d'Entreprises / Bedrijfsrevisor

**Interim Report
June 30, 2020**



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