NXP Semiconductors N.V.
Form 6-K
April 23, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16

of the Securities Exchange Act of 1934

April 23, 2013

NXP Semiconductors N.V.

(Exact name of registrant as specified in charter)

The Netherlands

(Jurisdiction of incorporation or organization)

60 High Tech Campus, 5656 AG, Eindhoven, The Netherlands

(Address of principal executive offices)

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

Form 20-F x Form 40-F ¨

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1).

Yes ¨ No x

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7).

Yes ¨ No x

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

Yes ¨ No x

Name and address of person authorized to receive notices

and communications from the Securities and Exchange Commission

Dr. Jean A.W. Schreurs

60 High Tech Campus

5656 AG Eindhoven The Netherlands

This report contains NXP Semiconductors N.V. s press release dated April 23, 2013 entitled:

NXP Semiconductors Reports First Quarter 2013 Results .

Exhibits

1. Press release dated April 23, 2013 entitled: NXP Semiconductors Reports First Quarter 2013 Results .

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized at Eindhoven, on the 23rd day of April 2013.

NXP Semiconductors N.V.

/s/ P. Kelly
P. Kelly, CFO

Exhibit 1

NXP Semiconductors Reports First Quarter 2013 Results

	Q1 2013
Revenue	$ 1,085 million
GAAP Gross margin	44.5%
GAAP Operating margin	10.6%
GAAP Diluted earnings per share	($ 0.06)
Non-GAAP Gross margin	49.5%
Non-GAAP Operating margin	23.5%
Non-GAAP Earnings per share	$ 0.72

Trailing twelve month adjusted EBITDA $1,195 million

Net debt reduced $202 million year-on-year to $2,845 million

NXP realized a $43.5 million net benefit related to the release of a legal provision

Eindhoven, The Netherlands, April 23, 2013 NXP Semiconductors N.V. (NASDAQ: NXPI) today reported financial results for the first quarter of 2013, ended March 31, 2013, and provided guidance for the second quarter 2013.

Our revenue results for the first quarter of 2013 came in at the higher end of our guidance, as NXP delivered Product revenue of $1,055 million, a two percent sequential decline, and a fifteen percent increase from the comparable year ago period. Total NXP revenue in the first quarter was $1,085 million, a three percent sequential decline, and an eleven percent increase from the comparable year ago period, said Richard Clemmer, NXP Chief Executive Officer,

Our revenue performance during the quarter reflected continued momentum in our Identification business, in addition to more normal seasonal demand trends in our Automotive OEM business. We were pleased with the progress in our Infrastructure & Industrial and our Portable & Computing business but clearly the weak demand environment continues to create headwinds to sustainable growth in our Standard Products segment. From an earnings perspective, and excluding the net benefit of the release of the legal provision our results were in line with the mid-point of our guidance with better than expected performance in our HPMS segment offset by weaker than expected financial performance in our Standard Products segment due to weaker mix, increased pricing pressure and poor factory performance resulting from a slower recovery than expected from our recent quality issues.

We continue to be focused on improving our overall profitability, and feel good about the overall performance of HPMS, delivering improved earnings and maximizing shareholder value. We are making good progress in our efforts to control our operating expenses although we will accelerate some investments in ID that had been planned for later in the year to assure our continued technology leadership, and will take the necessary actions to improve the performance of Standard Products. Our strategy continues to be focused on providing unique and differentiated product solutions to enable our customer s success, which over the longer-term should allow NXP to outpace the cyclical growth of the overall semiconductor market, said Clemmer.

First Quarter 2013 Results ($ millions, except EPS, unaudited)

	Q1 2013	Q4 2012	Q1 2012	Q - Q	Y - Y
Product Revenue	$ 1,055	$ 1,072	$ 920	2%	15%
Manufacturing Operations	$ 29	$ 43	$ 57	33%	49%

Corporate & Other	$ 1	$ 1	$ 1	0%	0%
Total Revenue	**$ 1,085**	**$ 1,116**	**$ 978**	**3%**	**11%**
GAAP Gross Profit	**$ 483**	**$ 490**	**$ 424**	**1%**	**14%**
Gross Profit Adjustments [1]	$ (54)	$ (25)	$ (9)		
Non-GAAP Gross Profit	**$ 537**	**$ 515**	**$ 433**	**4%**	**24%**
GAAP Gross Margin	45%	44%	43%		
Non-GAAP Gross Margin	50%	46%	44%		
GAAP Operating Income	**$ 115**	**$ 33**	**$ 55**	**248%**	**109%**
Operating Income Adjustments [1]	(140)	(192)	(95)		
Non-GAAP Operating Income	**$ 255**	**$ 225**	**$ 150**	**13%**	**70%**
GAAP Operating Margin	11%	3%	6%		
Non-GAAP Operating Margin	24%	20%	15%		
GAAP Net Income / (Loss)	**$ (14)**	**$ (116)**	**$ (24)**	**NM**	**NM**
Net Income Adjustments [1]	(200)	(258)	(81)		
Non-GAAP Net Income / (Loss)	**$ 186**	**$ 142**	**$ 57**	**31%**	**226%**
GAAP EPS	**$ (0.06)**	**$ (0.47)**	**$ (0.10)**	**NM**	**NM**
EPS Adjustments [1]	$ (0.78)	$ (1.03)	$ (0.33)		
Non-GAAP EPS	**$ 0.72**	**$ 0.56**	**$ 0.23**	**29%**	**213%**

1. Please see Discussion of GAAP to non-GAAP Reconciliation on page 3 of this release.

Supplemental Information ($ millions, unaudited)

	Q1 2013	Q4 2012	Q1 2012	Percent Q1 Total	Q - Q	Y - Y
Automotive	$ 230	$ 227	$ 229	21%	1%	0%
Identification	$ 300	$ 290	$ 187	28%	3%	60%
Infrastructure & Industrial	$ 153	$ 162	$ 145	14%	6%	6%
Portable & Computing	$ 93	$ 106	$ 85	8%	12%	9%
High Performance Mixed Signal (HPMS)	$ 776	$ 785	$ 646	71%	1%	20%
Standard Products (STDP)	$ 279	$ 287	$ 274	26%	3%	2%
Product Revenue	**$ 1,055**	**$ 1,072**	**$ 920**	**97%**	**2%**	**15%**
Manufacturing Operations	$ 29	$ 43	$ 57	3%	33%	49%
Corporate & Other	$ 1	$ 1	$ 1	0%	0%	0%
Total Revenue	**$ 1,085**	**$ 1,116**	**$ 978**	**100%**	**3%**	**11%**

Product Revenue is the combination of revenue from the High Performance Mixed Signal (HPMS) and Standard Products (STDP) segments.

Additional and Subsequent Information for the First Quarter of 2013:

On April 11, 2013, NXP announced the realignment of certain product lines during the first quarter of 2013 to better reflect underlying market dynamics, product complexity and management of the business. Additionally NXP announced stock-based compensation would be excluded from non-GAAP financial results to improve peer group comparability. Stock based compensation was $17 million in the first quarter of 2013 and a reconciliation of the impact to reported historical financial results is provided on NXP s investor relations website at www.nxp.com\investors.

On March 5, 2013, NXP issued $500 million senior unsecured notes due March 2023, with a coupon of 5.75%. NXP has used the net proceeds of the offering to repay its outstanding $471 million of U.S. dollar-denominated Senior Secured notes due April 2019 (Term Loan B).

On February 1, 2013, NXP issued $500 million senior unsecured notes due February 2021, with a coupon of 5.75%. NXP has used the net proceeds of the offering to repay its outstanding $494 million of U.S. dollar-denominated Senior Secured notes due April 2017 (Term Loan A2).

Total gross debt at the end of the first quarter 2013 was $3,440 million, a $52 million reduction from the prior quarter. Cash at the end of the first quarter of 2013 was $595 million, resulting in a net-debt position of $2,845 million, a $30 million reduction from the prior quarter.

Net cash interest paid in the first quarter of 2013 was $54 million.

NXP repurchased 1.1M shares for a total cost of approximately $35 million.

SSMC, NXP s consolidated joint-venture wafer fab with TSMC, reported first quarter 2013 operating income of $34 million, EBITDA of $45 million and a closing cash balance of $327 million.

Utilization in NXP wafer fabs averaged 83 percent in the first quarter 2013 compared to 84 percent in the year ago period and 85 percent in the prior quarter.

Guidance for the Second Quarter 2013: ($ millions, except share count and EPS) [(1)]

	Guidance Range		
	Low	Mid	High
Product Revenue	**$ 1,121**	**$ 1,153**	**$ 1,184**
Q-Q	6%	9%	12%
Mfg. & Other Revenue	$ 26	$ 26	$ 26
Total Revenue	**$ 1,147**	**$ 1,179**	**$ 1,210**
Q-Q	6%	9%	12%
Non-GAAP Gross Profit	**$ 531**	**$ 546**	**$ 562**
Non-GAAP Gross Margin	46%	46%	46%
Non-GAAP Operating Income	**$ 237**	**$ 247**	**$ 258**
Non-GAAP Operating Margin	21%	21%	21%
Interest Expense	$ 48	$ 48	$ 48
Cash Taxes	$ 12	$ 12	$ 12
Non-controlling Interest	$ 17	$ 17	$ 17
Non-GAAP Net Income	**$ 160**	**$ 170**	**$ 181**
Ave. Diluted Shares	259	259	259
Non-GAAP EPS	**$ 0.62**	**$ 0.66**	**$ 0.70**

Note (1): NXP has based the guidance included in this release on judgments and estimates that management believes are reasonable given its assessment of historical trends and other information reasonably available as of the date of this release. The guidance included in this release consists of predictions only, and is subject to a wide range of known and unknown risks and uncertainties, many of which are beyond NXP s control. The guidance included in this release should not be regarded as representations by NXP that the estimated results will be achieved. Actual results may vary materially from the guidance we provide today. In relation to the use of non-GAAP financial information see the note regarding Use of Non-GAAP Financial Information elsewhere in this release. For the factors, risks and uncertainties to which judgments, estimates and forward-looking statements generally are subject see the note regarding Forward-looking Statements. We undertake no obligation to publicly update or revise any forward-looking statements, including the guidance set forth herein, to reflect future events or circumstances. Considering the uncertain magnitude and variability of the foreign exchange consequences upon PPA effects , restructuring costs , other incidental items and any interest expense or taxes in future periods, management believes that GAAP financial measures are not available for NXP on a forward looking basis.

Discussion of GAAP to non-GAAP Reconciliations

In addition to providing financial information on a basis consistent with U.S. generally accepted accounting principles (GAAP), NXP also provides the following selected financial measures on a non-GAAP basis: (i) non-GAAP gross profit, (ii) non-GAAP gross margin, (iii) non-GAAP Research and development, (iv) non-GAAP Selling, general and administrative, (v) non-GAAP Other income, (vi) non-GAAP operating income (loss), (vii) non-GAAP operating margin, (viii) non-GAAP net income/ (loss), (ix) PPA effects, (x) Restructuring costs, (xi) Stock based compensation , (xii) Other incidental items, (xiii) non-GAAP Financial Income (expense), (xiv) non-GAAP Results relating to equity-accounted investees, (xv) non-GAAP Cash tax (expense), (xvi) non-GAAP EPS, (xvii) EBITDA , adjusted EBITDA and trailing 12 month adjusted EBITDA and (xviii) net debt.

In this release, references to:

non-GAAP gross profit, non-GAAP research and development , non-GAAP Selling, general and administrative , non-GAAP Other income , non-GAAP operating income (loss) and non-GAAP net income/ (loss) are to NXP s gross profit, research and development, selling general and administrative, operating income and net income/ (loss) calculated on a basis consistent with GAAP, net of the effects of purchase price accounting (PPA), restructuring costs and certain other incidental items. PPA effects reflect the fair value adjustments impacting acquisition accounting and other acquisition adjustments charged to the income statement applied to the formation of NXP on September 29, 2006 and all subsequent acquisitions. Restructuring costs consist of costs related to restructuring programs and gains and losses resulting from divestment activities and impairment charges. Stock based compensation consists of incentive expense granted to eligible employees in the form of equity based instruments. Other incidental items consist of process and product transfer costs (which refer to the costs incurred in transferring a production process and products from one manufacturing site to another) and certain charges related to acquisitions and divestitures. Other adjustments include or exclude certain items that management believes provides insight into our core operating results, our ability to generate cash and underlying business trends affecting our performance.

non-GAAP gross margin and non-GAAP operating margin are to our non-GAAP gross profit or our non-GAAP operating income as a percentage of our sales, respectively;

non-GAAP Financial Income (expense) is the interest income or expense net of impacts due foreign exchange changes on our Euro-denominated debt, gains or losses due to the extinguishment of long-term debt and less other financial expenses deemed to be one-time in nature;

non-GAAP Cash tax (expense) is the difference between our GAAP tax provision and the cash taxes paid during the period;

non-GAAP EPS attributable to stockholders are to non-GAAP net income or loss attributable to NXP s stockholders, divided by the weighted average number of common shares outstanding during the period, adjusted for treasury shares held;

EBITDA are to NXP s earnings before interest, taxes, depreciation and amortization. EBITDA excludes certain tax payments that may represent a reduction in cash available to us, does not reflect any cash capital expenditure requirements for the assets being depreciated and amortized that may have to be replaced in the future, does not reflect changes in, or cash requirements for, our working capital needs and does not reflect the significant financial expense, or the cash requirements necessary to service interest payments, on our debts;

adjusted EBITDA are to EBITDA after adjustments for restructuring costs, other incidental items and results related to equity accounted investees.

trailing 12 month adjusted EBITDA are to adjusted EBITDA for the last 12 months; and *net debt   is to the sum total of long and short term debt less total cash and cash equivalents, as reflected on the balance sheet.*