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Interim Report December 31, 2013

Interim Financial Report of OSRAM Licht Group
for the First Quarter of Fiscal 2014

Light is OSRAM

OSRAM

OSRAM at a Glance

OSRAM Licht Group

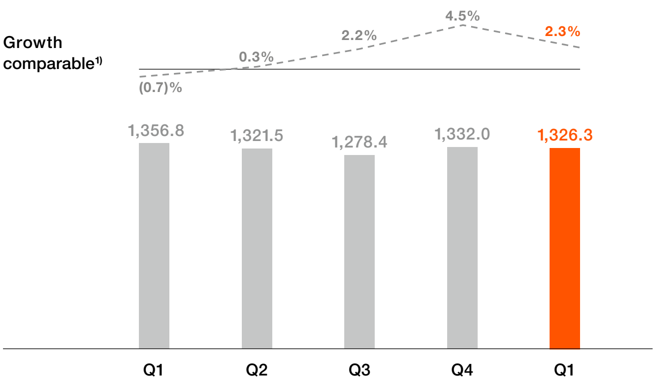
in € million, if not stated otherwise		Three months ended December 31, 2013	Three months ended December 31, 2012	Change
Revenue		1,326.3	1,356.8	(2.2)%
Revenue growth (comparable)[1) 2)]	in %			2.3%
EBITA[2)]		112.2	100.4	11.8%
as % of revenue (EBITA margin)	in %	8.5%	7.4%	
therein special items[2) 3)]		(10.8)	(7.4)	45.9%
therein transformation costs		(9.7)	(36.2)	(73.2)%
EBITDA[2)]		166.2	164.1	1.3%
Income (loss) before income taxes		96.6	76.6	26.1%
Net income (loss)		68.1	67.6	0.7%
Basic earnings per share[2)]	in €	0.63	0.63	0.0%
Diluted earnings per share[2)]	in €	0.63	0.63	0.0%
Free cash flow[2)]		71.5	89.9	(20.5)%
		December 31, 2013	**September 30, 2013**	Change
Cash and cash equivalents		587.9	522.1	12.6%
Total equity		2,221.5	2,169.3	2.4%
Total assets		4,400.4	4,425.3	(0.6)%
Equity ratio (total equity in % of total assets)	in %	50.5%	49.0%	
Net debt/net liquidity[2) 4)]		(246.0)	(172.0)	43.0%
in relation to EBITDA[5)]		(0.4)	(0.4)	
Adjusted net debt[2)]		81.2	186.5	(56.5)%
in relation to EBITDA[5)]		0.1	0.5	
Employees	FTE	34,102	35,108	(2.9)%
of which in Germany	FTE	9,640	9,727	(0.9)%
of which outside Germany	FTE	24,462	25,381	(3.6)%

[1)] Adjusted for currency translation and portfolio effects.
[2)] › **see the glossary on page 57ff.**
[3)] Effect of special items for the three months ended December 31, 2013: 80 bps (December 31, 2012: 50 bps). In addition to the transformation costs, income and expenses associated with the separation/for going public and costs associated with particular legal and regulatory matters are included under special items.
[4)] Net liquidity existed as of September 30 and December 31, 2013; this is presented as a negative figure.
[5)] EBITDA for the three months ended December 31, 2013, was annualized for the purpose of calculating the key performance indicators and is not necessarily indicative of management's expectation of future performance.

Revenue by Quarters

in € million

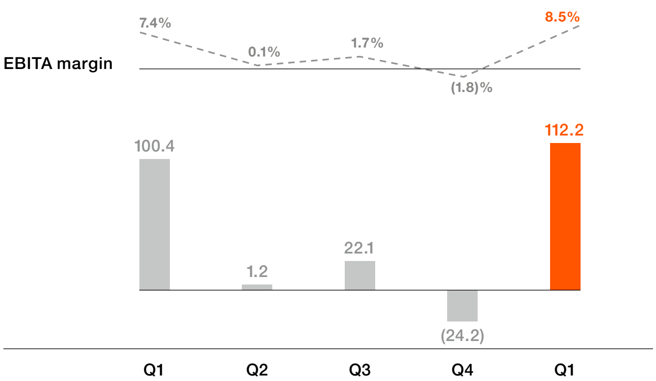
Fiscal ■ 2013 ■ 2014



EBITA by Quarters

in € million

Fiscal ■ 2013 ■ 2014



[1)] Adjusted for currency translation and portfolio effects › **see the glossary** and compared with the respective prior-year quarter.

The OSRAM Licht Group's fiscal year began on October 1, 2013, and ends on September 30, 2014.

With its slogan "Light is OSRAM," OSRAM delivers lighting solutions for every facet of life. As the integrated lighting expert, we are the number two among the global companies in the lighting market. We offer future-oriented products and solutions along the entire lighting value chain.

Lamps & Components (LC)

The LC segment comprises the product business with lamps, light engines, and ballasts. This segment therefore includes both traditional lamps and SSL-based lamps for private and professional use as well as electronic ballasts, components for LED systems, and light management systems. The products thus cover a number of application areas, such as residential, office, industrial, gastronomy, outdoor, and architectural uses.

Luminaires & Solutions (LS)

The LS segment comprises OSRAM's project and solutions business. The portfolio comprises luminaires for professional applications such as street lighting and architectural lighting as well as solutions for private end users. In addition, LS offers lighting solutions and associated light management systems that are used in internal and external lighting. Installation and maintenance services for the LS product portfolio are handled by the Service business.

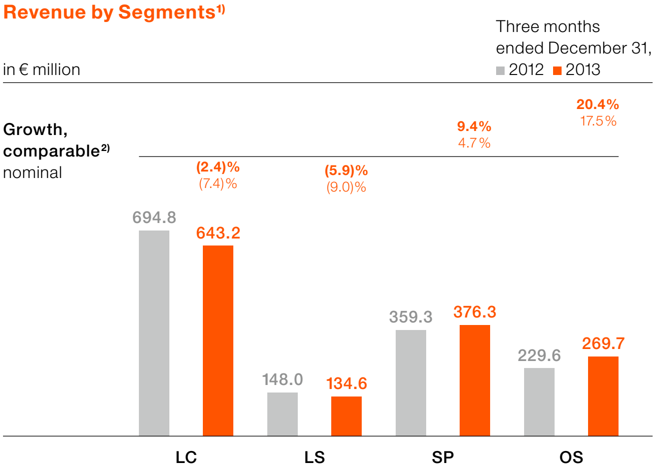
Specialty Lighting (SP)

The SP segment offers light sources and systems for the automotive sector as well as special applications in the display/optic area. In the automotive sector, the spectrum ranges from interior and exterior lighting all the way to sensing. Display/optic covers the areas of projection and entertainment/architainment as well as medical and industrial applications. The products are sold via the wholesale trade and OEM channels as well as directly to commercial customers.

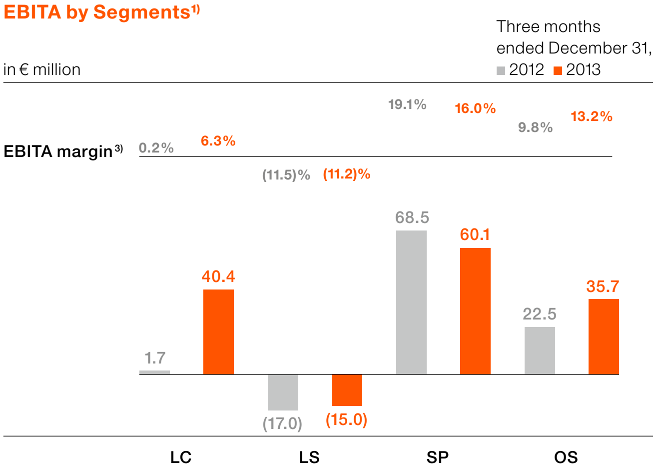
Opto Semiconductors (OS)

OS offers a broad portfolio of optoelectronic semiconductors for external customers and for other OSRAM businesses. The products offered include LED components for visible light, infrared components, laser diodes, and sensors. The application spectrum extends from the automotive industry, industry electronics, general lighting, and consumer and communication electronics to medical technology, materials processing, and measurement and printing technology.

Revenue by Segments[1)]



EBITA by Segments[1)]



[1)] In addition to the four reporting segments, the reconciliation to the consolidated interim financial statements forms part of the OSRAM reporting structure. This includes corporate items and pensions that management does not consider to be indicative for the segments' performance, such as specific legal issues, centrally managed transactions and the consolidation of transactions between the segments, certain reconciliation and reclassification items, and the operations of corporate treasury. Including the reconciliation items, OSRAM's revenue amounted to €1,326.3 million (Q1 2013: €1,356.8 million), while its EBITA amounted to €112.2 million (Q1 2013: €100.4 million).
[2)] Adjusted for currency and portfolio effects › see the glossary on page 57 ff.
[3)] Effect of special items › see the glossary in Q1 2014: LC 40 bps (Q1 2013: 430 bps); LS 320 bps (Q1 2013: 240 bps); SP 40 bps (Q1 2013: 80 bps).

OSRAM Licht AG's group interim financial report meets the requirements for quarterly financial reporting set out in the applicable provisions of the Wertpapierhandelsgesetz (WpHG—German Securities Trading Act) and, in accordance with section 37x (3) of the WpHG, comprises the interim condensed consolidated financial statements and the group interim management report. OSRAM's condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and their interpretations issued by the International Accounting Standards Board (IASB), as adopted by the European Union (EU). The group interim financial report should be read in conjunction with the annual report for fiscal 2013.

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

The number of employees is determined at the reporting date and measured in full time equivalents (FTE).

For a definition of typical technical terms used in the lighting industry and a short description of significant financial terms, please refer to the glossary › see the chapter of this interim report entitled "Further Information" on page 56 ff.

This document is a convenience translation of the original German-language document.

Contents

Current Highlights

Personnel

New Chairman of the Supervisory Board—Peter Bauer

Peter Bauer (53) is the new Chairman of the Supervisory Boards of OSRAM Licht AG and OSRAM GmbH. He has taken over both offices from Siegfried Russwurm (50), who stepped down from both boards as planned at the end of November 2013. Roland Busch (49) has taken his place as a member of the Supervisory Board of both entities, and has been elected by both boards as an additional Deputy Chairman. Peter Bauer is a management consultant and a member of the Supervisory Board of Kontron AG.

October 2013

November 2013

Products

Better Lighting for Cars and Roads

OSRAM's NIGHT BREAKER® product family has two new members. The new halogen version can provide up to 110% more light on the road compared to other commercial halogen car lamps, while the xenon version can achieve up to 70% more light than standard products. These high-performance lamps in the NIGHT BREAKER® series help to make driving safer. Drivers can spot obstacles and dangers more quickly and clearly. The intense white light means that objects appear in a natural light and in their true colors.

LED Lighting Solution

OSRAM Illuminates the Sistine Chapel

OSRAM is equipping the Sistine Chapel in Rome with a new type of LED solution. Some 7,000 LEDs will illuminate the building so homogeneously that the world-famous artworks, including Michelangelo's frescoes, will be shown to greatest effect. The colour spectrum was custom-adapted to the pigments in the paintings with high precision. The lighting is precisely guided to ensure that the artworks are illuminated homogeneously, without creating glare for visitors. Until now, the artworks could only be seen insufficiently and according to the ingress of daylight—partly due to technology limitations and partly for conservation reasons. Moreover, the new LED solution will have a much gentler effect on the artworks and use 60% less energy than the current lighting system.

Innovation Prize

Eco-friendly Lighting Concept Awarded Innovation Prize

OSRAM's off-grid concept has been awarded the German Innovation Prize for Climate and Environment by Germany's Federal Ministry for the Environment, Nature Conservation, Building and Nuclear Safety, and the Federation of German Industries. The OSRAM initiative, which is being trialed in a large pilot project around the shores of Lake Victoria, gives people living in off-grid regions access to affordable, environmentally friendly lighting. Economic, social, and environmental effects are all equally important: people have efficient lighting and clean water, low-emission solar power replaces the fossil fuels previously used for lighting, and new jobs are being created in the region.

December 2013

Growth

OSRAM OS Switches to 6-inch Wafers

OSRAM Opto Semiconductors is the first chip manufacturer in the world to switch its fabrication of red, orange, and yellow light-emitting diodes to 6-inch wafers. The OSRAM subsidiary is extending fabrication of large-wafer LEDs to the indium-gallium-aluminum-phosphide material system and expanding its production capacity, in line with the constant growth of the market. OSRAM OS is already researching even larger-diameter wafers and alternative substrates. Several projects are already under way in the high-tech company's laboratories and in more general funded projects.

Expansion

Construction of a New Production Facility in Wuxi on Schedule

Construction work on the new OSRAM production facility in Wuxi in the Chinese province of Jiangsu is progressing well. The first equipment was installed in December 2013. It is anticipated that LED back-end production will begin in the third quarter of the year. Up to 2,150 new jobs will be created between now and 2017. The facility will mount LED chips—which will continue to be produced exclusively in Regensburg, Germany and Penang, Malaysia—onto their housings. The new production facility will also support the Penang site in manufacturing products for important segments of the Chinese market, such as automotive applications, general lighting, and industrial use.

Group Interim Management Report

Overview of the Quarter

Solid Start to Fiscal 2014

"We are satisfied with the start into fiscal 2014. The positive effects of our comprehensive improvement program OSRAM Push are becoming increasingly visible and broad based. We have continued our focus on profitable growth. For the first time since two years, we have reached a reported EBITA margin of more than eight percent again. At the same time, our LED business continues to develop dynamically and already accounts for one third of our revenue worldwide. This shows that we drive the transformation towards the digital era of light."

Wolfgang Dehen, Chairman of the Managing Board of OSRAM Licht AG

Comparable revenue growth following a strong year-end finish 2013
While revenue for the quarter fell slightly year-on-year, it rose by 2.3% on a comparable basis—i.e., adjusted for currency translation effects—to €1,326.3 million. Reported revenue was slowed by negative currency translation effects.

OSRAM's transformation to solid state lighting (SSL) gains pace
Quarterly revenue for SSL products increased by 28% on a comparable basis against the prior-year period to €438 million. As a result, SSL products accounted for 33% of OSRAM's total revenue compared to 26% in the prior-year quarter.

Broad based profitability increase
Income before taxes rose by 26.1% year-on-year, while net income remained at the level of the prior-year quarter. Year-on-year profitability improved across most segments.

Free cash flow of €71.5 million
Free cash flow declined from €89.9 million in the prior-year quarter to €71.5 million in the first three months of fiscal 2014.

Cost reductions from OSRAM Push
With cumulative gross savings of €538 million from our OSRAM Push improvement program, OSRAM has now achieved 45% of the total cost savings of €1.2 billion (gross) expected by fiscal 2015. Of this total, €105 million is attributable to the first quarter of fiscal 2014.

Outlook for fiscal 2014 confirmed
The development in the first quarter of fiscal 2014 is in line with the fiscal year planning. The forecast issued at the end of fiscal 2013 for fiscal year 2014 therefore remains unchanged.

Business Performance in the Three Months ended December 31, 2013

Results of Operations

Revenue development

We continued to face a challenging business environment in the first three months of fiscal 2014, with the slow recovery of the global economy being tempered by regional variations. Revenue declined by 2.2% to €1,326.3 million in the first three months of fiscal 2014 compared with the prior-year quarter. Adjusted for currency translation effects, which had a negative impact of 4.5%, revenue on a comparable basis was up 2.3% year-on-year. Overall, the fundamental structural shift toward SSL business accelerated.

At segment level, revenue growth at OS and SP was unable to offset the decreases in the LC and LS segments. This overall trend was also reflected in regional revenue trends. Whereas LC and LS recorded a decline in revenue in all regions, OS was able to boost revenue in all regions, and SP in most of them. ›The performance of the individual segments is described in more detail in “Segment Information” on page 14 ff.

Total Revenue by Segments

in € million	Three months ended December 31, 2013	2012	Change nominal	thereof currency	Change comparable
Lamps & Components	643.2	694.8	(7.4)%	(5.0)%	(2.4)%
Luminaires & Solutions	134.6	148.0	(9.0)%	(3.1)%	(5.9)%
Specialty Lighting	376.3	359.3	4.7%	(4.7)%	9.4%
Opto Semiconductors	269.7	229.6	17.5%	(2.9)%	20.4%
Reconciliation to interim consolidated financial statements	(97.5)	(74.9)	30.1%	(2.5)%	32.6%
OSRAM	**1,326.3**	**1,356.8**	(2.2)%	(4.5)%	2.3%

Revenue was not affected by portfolio effects in the first three months of the fiscal year, although currency translation effects had a distinctly negative impact on revenue development. These effects were largely the result of a strengthening euro and therefore primarily impacted especially the revenue development in the APAC and Americas regions.

The EMEA region saw a modest increase in revenue of 0.4% compared with the prior-year period. Moderate growth in Germany was partly offset by a modest decline in Eastern Europe. The Middle East registered clear growth on a comparable basis, although this was more than offset by negative currency effects.

In the APAC region, revenue fell to €311.3 million in the first three months of fiscal 2014, down 2.3% compared with the previous year. This was due to clearly negative currency translation effects totaling 6.4%, particularly in relation to the Hong Kong dollar and the Japanese yen. On a comparable basis, revenue registered moderate growth of 4.1%. A modest decline in China and decreasing revenue in Taiwan were offset by an increase in Hong Kong. Overall, the trend in these countries is moderately positive on a comparable basis.

At €414.2 million, revenue in the Americas region was down in the first quarter of fiscal 2014, falling by 5.8% on the prior-year quarter. The positive business trend in South America was offset by negative currency effects. Revenue continued to decline in the U.S.A., where it was negatively impacted by the anticipated effects of the termination of the traditional maintenance business and by currency effects. On a comparable basis, the Americas region therefore recorded only modest revenue growth of 0.4%.

Revenue by Regions
(by customer location)

in € million	Three months ended December 31, 2013	2012	Change nominal	thereof currency	Change comparable
EMEA	600.9	598.4	0.4%	(2.2)%	2.7%
thereof Germany	201.1	192.3	4.6%	0.0%	4.6%
APAC	311.3	318.7	(2.3)%	(6.4)%	4.1%
thereof China	77.5	79.3	(2.3)%	(1.8)%	(0.4)%
Americas	414.2	439.7	(5.8)%	(6.2)%	0.4%
thereof U.S.A.	292.0	314.8	(7.2)%	(4.3)%	(2.9)%
OSRAM	**1,326.3**	**1,356.8**	(2.2)%	(4.5)%	2.3%

In the three months just ended, revenue from SSL products continued to grow, rising by 23.7% compared to the prior-year quarter. At 33.1%, this now accounts for one-third of total revenue at OSRAM for the first time ever. This development was driven primarily by growth at OS. At the same time, the business with forward-integrated SSL products recorded growth due to sharp increases at the LC, LS, and SP segments.

Revenue by Technologies

in € million	Three months ended December 31, 2013	2012	Change nominal	thereof currency	Change comparable
SSL products	438.4	354.5	23.7%	(4.0)%	27.6%
Share of SSL products of revenue	33.1%	26.1%			
Traditional products	887.9	1,002.2	(11.4)%	(4.7)%	(6.7)%
Share of traditional products of revenue	66.9%	73.9%			
OSRAM	**1,326.3**	**1,356.8**	(2.2)%	(4.5)%	2.3%

Changes in major items of the consolidated statement of income

Gross Profit

in € million	Three months ended December 31, 2013	2012	Change nominal
Revenue	1,326.3	1,356.8	(2.2)%
Cost of goods sold and services rendered	(896.6)	(948.3)	(5.5)%
Gross profit	**429.7**	**408.5**	5.2%
in % of revenue	32.4%	30.1%	

Gross profit increased by 5.2%, rising from €408.5 million in the first three months of fiscal 2013 to €429.7 million in the same period of fiscal 2014. The gross profit margin (gross profit as a percentage of revenue) rose from 30.1% in the first three months of fiscal 2013 to 32.4% in the first three months of fiscal 2014. This improvement is among other factors the result of cost reductions from the OSRAM Push program primarily at LC, as well as higher capacity utilization particularly at OS. Ongoing improvements in forward-integrated SSL products also contributed to the higher gross profit margin.

Other Functional Costs and Other Operating Result

in € million	Three months ended December 31, 2013	2012	Change nominal
Research and development expenses	(81.0)	(87.8)	(7.7)%
in % of revenue	(6.1)%	(6.5)%	
Marketing, selling and general administrative expenses	(238.1)	(262.2)	(9.2)%
in % of revenue	(18.0)%	(19.3)%	
Other operating income	32.3	40.5	(20.2)%
Other operating expense	(38.6)	(3.5)	>200%

Research and development costs were clearly lower, due mainly to the higher transformation costs recorded in the first three months of fiscal 2013. A decline in transformation costs at LC was offset by higher research and development expenses at OS.

The decline in marketing, selling, and general administrative expenses compared with the prior-year period is also largely attributable to the lower transformation costs and lower costs associated with the separation/for going public.

Other operating result, which is made up of other operating income and other operating expense, declined sharply in the first three months of fiscal 2014 compared with the corresponding prior-year period. This is primarily due to increased litigation costs in the reporting period that OSRAM considers in part to be a special item. Other operating income also declined as this was composed, in both the reporting period and the prior-year period of income from the settlement of litigation and the corresponding reversal of provisions and liabilities. OSRAM considers this income to be a special item.

Financial Result

in € million	Three months ended December 31, 2013	2012	Change nominal
Income (loss) from investments accounted for using the equity method, net	1.7	(11.3)	n/a
Interest income	0.9	2.9	(69.0)%
Interest expense	(9.3)	(8.4)	10.7%
Other financial income (expense), net	(1.0)	(2.1)	(52.4)%
Financial result	**(7.7)**	**(18.9)**	(59.3)%

In the three months of fiscal 2014 ended, we saw income of €1.7 million from investments accounted for using the equity method, net, compared to a net loss of €11.3 million in the first three months of fiscal 2013. Net income in the first quarter of fiscal 2014 is primarily attributable to income of €1.4 million from the investment in Foshan Electrical and Lighting Co., Ltd, Foshan, China (“FELCO”). By contrast, in the prior-year period, a proportionate net loss of €4.0 million from investments accounted for using the equity method was generated, resulting mainly from income of €1.3 million from the investment in FELCO and a loss of €5.2 million from the investment in the Valeo Sylvania LLC, Seymour, USA joint venture (“Valeo Sylvania”). Additionally, in the first three months of fiscal 2013, an impairment loss of €7.3 million was recognized on noncurrent receivables that are part of the net investment in the Valeo Sylvania joint venture.

Net Income (Loss) and EBITA

in € million	Three months ended December 31, 2013	2012	Change nominal
Income (loss) before income taxes	96.6	76.6	26.1%
Income taxes	(28.5)	(9.0)	>200%
Net income (loss)	**68.1**	**67.6**	0.7%
EBITA	112.2	100.4	11.8%
in % of revenue (EBITA margin)	8.5%	7.4%	
Special items	(10.8)	(7.4)	45.9%
therein transformation costs	(9.7)	(36.2)	(73.2)%

Despite the slight decline in revenue, income before income taxes rose substantially in the first three months of fiscal 2014, climbing 26.1% to 96.6 million from €76.6 million in the prior-year period. This growth resulted primarily from the increase in gross profit, the reduction in marketing, selling, and general administrative expenses and in research and development costs, as well as the increase in the net income from investments accounted for using the equity method compared with the prior-year period. These positive effects on income before income taxes in the reporting period were offset in part by the negative other operating result in the first three months of fiscal 2014, which had a positive effect in the prior-year period. Net income of €68.1 million in the first three months of fiscal 2014 was on a par with the figure for the prior-year quarter of €67.6 million. Income tax expense increased sharply to €28.5 million in the first three months of fiscal 2014, from €9.0 million in the same period of fiscal 2013. Income tax expense is determined on the basis of the estimated effective tax rate for the full fiscal year, which was unusually low in the first quarter of fiscal 2013.

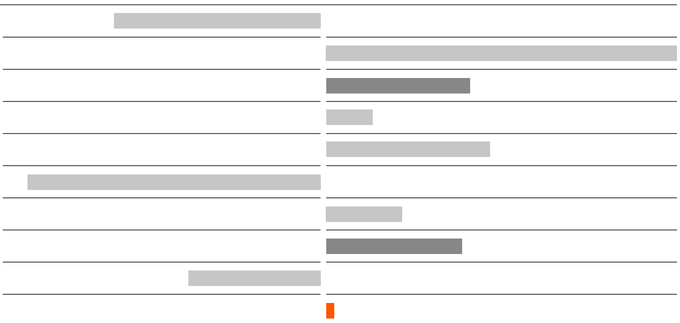
EBITA rose by 11.8%, increasing from €100.4 million in the first three months of fiscal 2013 to €112.2 million in the same period of fiscal 2014. The corresponding EBITA margin increased from 7.4% in the prior-year period to 8.5% in the reporting period. The rise resulted mainly from the success of OSRAM Push, high capacity utilization, and an advantageous product mix, particularly in the OS segment, in the first three months of fiscal 2014.

Overall, special items reduced EBITA in the reporting period by €10.8 million. These mainly comprised transformation costs related to OSRAM Push of €9.7 million. They include the cost of personnel-related measures amounting to €6.1 million › see Note 3 | Personnel-related Restructuring Expenses and Note 9 | Pension Plans and Similar Commitments, both in the notes to the interim consolidated financial statements as well as other transformation costs of €3.6 million. In addition to the transformation costs, a net expense of €1.1 million was recorded for substantial legal and regulatory matters, and in connection with going public/the separation › see Note 4 | Other Operating Income, Note 5 | Other Operating Expense, and Note 12 | Legal Proceedings in the notes to the interim consolidated financial statements. By contrast, special items produced a negative effect on EBITA of €7.4 million in the first three months of fiscal 2013. Included in this effect were transformation costs amounting to €36.2 million that were incurred mainly for personnel-related measures. These were partially offset by net income of €28.9 million in connection with the separation, the planned IPO, and patent infringement disputes, which comprised legal costs, income from the patent infringement disputes, and costs in connection with the establishment of OSRAM as an independent company.

Statement of Income: Change Compared to Prior-year Period

Three months ended December 31, 2013

in € million	
Revenue	(30.5)
Cost of goods sold and services rendered	51.7
Gross profit	**21.2**
Research and development expenses	6.8
Marketing, selling, and general administrative expenses	24.1
Other operating result	(43.3)
Financial result	11.2
Income (loss) before income taxes	**20.0**
Income taxes	(19.5)
Net income (loss)	**0.5**



Segment Information

Lamps & Components

Segment Data LC

		Three months ended December 31, 2013	2012	Change nominal	comparable[1]
Total revenue	in € million	643.2	694.8	(7.4)%	(2.4)%
EBITA	in € million	40.4	1.7	>200%	
EBITA margin	in %	6.3%	0.2%		
Employees[2]	FTE	16,452	20,767	(20.8)%	

[1] Adjusted for currency translation and portfolio effects.
[2] As of December 31, 2013 and 2012.

Total revenue generated by the LC segment decreased by €51.6 million, or 7.4%, declining from €694.8 million in the three months ended December 31, 2012, to €643.2 million in the three months ended December 31, 2013. LC's revenue fell in all regions and most particularly in the APAC region. The segment's business with forward-integrated SSL products increased sharply compared with the prior-year period, due not least to the launch of a new family of LED lamps. However, this was outweighed by a decline in the traditional business, following strong revenues in the prior quarter. Adjusted for negative currency translation effects of 5.0%, there was a modest reduction in total segment revenue of 2.4%.

Despite declining revenue, EBITA rose by €38.7 million to €40.4 million in the first three months ended December 31, 2013, up from €1.7 million in the first three months ended December 31, 2012. Following weak profitability in the prior quarter, the EBITA margin was 6.3% in the seasonally favorable first quarter, compared to 0.2% in the prior-year period. The increase was due to productivity improvements in connection with OSRAM Push and to strict cost discipline. The improvement in earnings was due also to lower transformation costs, whereas the prior-year quarter was negatively impacted by higher expenses resulting from inventory valuation. Adjusted for special items, essentially transformation costs, EBITA rose by €11.9 million to €43.0 million in the first three months ended December 31, 2013, up from €31.1 million in the first three months ended December 31, 2012. In line with this, after adjustment for special items, the EBITA margin rose to 6.7% in the first three months ended December 31, 2013, up from 4.5% in the prior-year quarter. Negative impacts on earnings related to the transformation are expected in the coming quarters.

Luminaires & Solutions

Segment Data LS

		Three months ended December 31,		Change	
		2013	2012	nominal	comparable[1]
Total revenue	in € million	134.6	148.0	(9.0)%	(5.9)%
EBITA	in € million	(15.0)	(17.0)	(11.8)%	
EBITA margin	in %	(11.2)%	(11.5)%		
Employees[2]	FTE	3,117	3,468	(10.1)%	

[1] Adjusted for currency translation and portfolio effects.
[2] As of December 31, 2013 and 2012.

Total revenue generated by the LS segment declined by €13.4 million, or 9.0%, decreasing from €148.0 million in the first three months of fiscal 2013 to €134.6 million in the first three months of fiscal 2014. This decline in revenue, which was anticipated, is due primarily to the termination of the traditional maintenance business and to streamlining of the product portfolio in the luminaires business. This will also affect the coming quarters. Adjusted for currency translation effects of –3.1%, total segment revenue fell by 5.9% overall.

At €–15.0 million, EBITA reported by the LS segment was nearly unchanged in the first three months of fiscal 2014 (prior-year quarter: €–17.0 million). Despite the decline in revenue, the EBITA margin showed a modest improvement from –11.5% in the first three months of fiscal 2013 to –11.2% in the first three months of fiscal 2014. Adjusted for special items due to transformation costs, the EBITA margin improved more strongly from –9.1% in the prior-year quarter to –8.0% in the first three months of fiscal 2014.

Specialty Lighting

Segment Data SP

		Three months ended December 31,		Change	
		2013	2012	nominal	comparable[1]
Total revenue	in € million	376.3	359.3	4.7%	9.4%
EBITA	in € million	60.1	68.5	(12.3)%	
EBITA margin	in %	16.0%	19.1%		
Employees[2]	FTE	6,011	6,092	(1.3)%	

[1] Adjusted for currency translation and portfolio effects.
[2] As of December 31, 2013 and 2012.

The SP segment recorded a rise of €17.0 million in total revenue, up 4.7% from €359.3 million in the three months ended December 31, 2012, to €376.3 million in the three months ended December 31, 2013. Excluding currency translation effects of –4.7%, SP's total revenue rose by 9.4% in the first three months of fiscal 2014. The increase was mainly attributable to significant growth, on a comparable basis, in the APAC and EMEA regions. The Americas region recorded modest business growth on a comparable basis, particularly as a result of weaker demand in NAFTA countries. Comparable revenue growth was based primarily on demand for LED and components for SSL-based products for the automotive sector, flanked by shorter factory vacations year-on-year in the automotive industry. Revenue growth in the automotive area more than offset a decline in the display/optic area.

EBITA at SP fell by €8.4 million, or 12.3%, decreasing from €68.5 million in the first three months of fiscal 2013 to €60.1 million in the first three months of fiscal 2014. This was due primarily to a larger proportion of SSL-based products in the product mix. In line with this, the EBITA margin for the reporting period was high at 16.0%, although it failed to match the exceptionally high level of 19.1% recorded for the first three months of fiscal 2013. Adjusted for special items, the EBITA margin was 16.4%, compared to 19.9% in the prior-year quarter.

Opto Semiconductors

Segment Data OS

		Three months ended December 31,		Change	
		2013	**2012**	nominal	comparable[1]
Total revenue[2]	in € million	269.7	229.6	17.5%	20.4%
External revenue	in € million	167.5	150.0	11.7%	
EBITA	in € million	35.7	22.5	58.7%	
EBITA margin	in %	13.2%	9.8%		
Employees[3]	FTE	7,775	6,707	15.9%	

[1] Adjusted for currency translation and portfolio effects.
[2] Including intersegment revenue of €102.2 million (prior year: €79.6 million).
[3] As of December 31, 2013 and 2012.

Total revenue recorded by Opto Semiconductors increased by €40.1 million, or 17.5%, rising from €229.6 million in the three months ended December 31, 2012, to €269.7 million in the three months ended December 31, 2013. This growth was achieved in all regions and in all businesses. Revenue increased most notably in the areas of infrared components and LED for general lighting. Opto Semiconductors also benefited from shorter factory vacations in the automotive industry. Excluding negative currency translation effects of 2.9%, total revenue at Opto Semiconductors grew in the first three months of fiscal 2013 at the exceptionally high rate of 20.4% year-on-year.

EBITA reported by Opto Semiconductors rose by €13.2 million, or 58.7%, climbing from €22.5 million in the three months ended December 31, 2012, to €35.7 million in the three months ended December 31, 2013. Compared with the prior-year reporting period, the Opto Semiconductors EBITA margin improved from 9.8% to 13.2%. The rise in revenue, improved capacity utilization, and further productivity gains as part of OSRAM Push contributed to the increase. The product mix was also more favorable in a year-on-year comparison. In the three months ended December 31, 2013, EBITA was impacted by a net amount of €8.1 million relating to the settlement of a legal matter, which was only partly offset by income from a licensing agreement.

Reconciliation to the interim consolidated financial statements

The reconciliation to the interim consolidated financial statements of OSRAM Licht AG contains the items "Corporate items and pensions" and "Eliminations, corporate treasury, and other reconciling items."

The corporate items include certain business activities and special topics that are not directly attributed to the segments because the Managing Board of OSRAM Licht AG (CODM—Chief Operating Decision Maker) does not consider them to be indicative of the segments' performance. Among other things, these include some of the activities in connection with specific pre-materials (e.g., the production of fluorescent materials) and specific legal issues. Additionally, corporate items contain certain costs associated with the separation, the planned IPO and the spin-off, and patent infringement disputes. Since the beginning of fiscal 2013, the OLED research and development project has also been reported under corporate items. The Pensions item includes those pension-related income and expenses at OSRAM that are not allocated to the segments.

Eliminations, corporate treasury, and other reconciling items comprise the consolidation of transactions between the segments, certain reconciliation and reclassification items, and the operations of the Group's corporate treasury.

In the three months ended December 31, 2013, the EBITA column of the Corporate items and pensions line item included €−7.1 million (three months ended December 31, 2012: €26.0 million) relating to corporate items, as well as €−1.7 million (three months ended December 31, 2012: €−1.2 million) relating to pensions. In the three months ended December 31, 2013, corporate items also included income and expenses related to legal disputes totaling €−9.3 million, net. The positive EBITA for the corporate items in the three months ended December 31, 2012, was primarily attributable to income from the settlement of patent infringement disputes, which escalated after the announcement of the planned IPO. This was partially offset by, among other things, expenses of €2.4 million for the relocation of Group headquarters in Munich.

Financial Position and Net Assets

Development of major items of the consolidated statement of cash flows

Cash flows from operating activities

Net cash provided by operating activities changed by €25.8 million from €130.2 million in the first three months of fiscal 2013 to €104.4 million in the first three months of fiscal 2014. Net income of €68.1 million in the first three months of fiscal 2014 remained at the same level as the prior-year quarter (€67.6 million). Income taxes paid, which were primarily attributable to withholding tax payments deducted, the settlement of tax liabilities from previous years, and tax prepayments for the current year, decreased by €2.9 million, declining from €14.1 million in the first three months of fiscal 2013 to €11.2 million in the first three months of fiscal 2014.

The change in net working capital (resulting from changes in current assets and liabilities in the statement of cash flows) led to an additional €43.1 million being tied up in the first three months of fiscal 2014, whereas funds of €4.2 million had been released in the comparable prior-year period. The change in inventories and other current liabilities was responsible for most of this shift. Funds tied up in inventory of €28.4 million in the first quarter of 2014 were due in particular to the increase in inventories in the Lamps & Components and Specialty Lighting segments. By contrast, funds of €20.6 million were released in the comparable prior-year period. Conversely, €6.6 million in trade receivables was released in the first three months of fiscal 2014, whereas funds of €17.5 million were tied up in the same period of fiscal 2013. The Lamps & Components segment made a significant contribution to this change. The change in other current liabilities in the first three months of fiscal 2014 was accompanied by €46.4 million being tied up. In contrast, funds of €2.3 million were tied up in the same period of fiscal 2013. In both quarters, year-end payments to employees, among others, had a particular effect on this item. In the prior-year quarter, however, this item was impacted to a greater degree by the offsetting effects of the increase in liabilities related to restructuring measures. Higher cash outflows were incurred for restructuring measures in the reporting period than in the prior-year quarter. Funds tied up for trade payables declined from €25.9 million in the first three months of fiscal 2013 to €3.5 million in the three months ended December 31, 2013. The Lamps & Components segment made a particular contribution to this change. An offsetting effect resulted from the change in current provisions in the first three months of fiscal 2014, which led to €38.8 million being released. In contrast, funds of €5.3 million were released in the same period of fiscal 2013. The change was due in particular to noncash increases in provisions related to legal proceedings. In the first three months of fiscal 2013, higher cash inflows associated with the settlement of legal disputes were included in cash provided by operating activities.

Cash flows from investing activities

Net cash used in investing activities amounted to €31.0 million in the first three months of fiscal 2014, compared with €45.6 million in the comparable prior-year period.

Additions to intangible assets and property, plant and equipment

Capital expenditures for intangible assets and property, plant and equipment reported in the consolidated statement of cash flows totaled €32.9 million in the first three months of fiscal 2014, below the level of the first three months of fiscal 2013 (€40.3 million). Of the total amount, €11.8 million was attributable to the Lamps & Components segment in the first three months of fiscal 2014. Most of that amount was used to expand existing production lines, with an emphasis on modern halogen lamps.

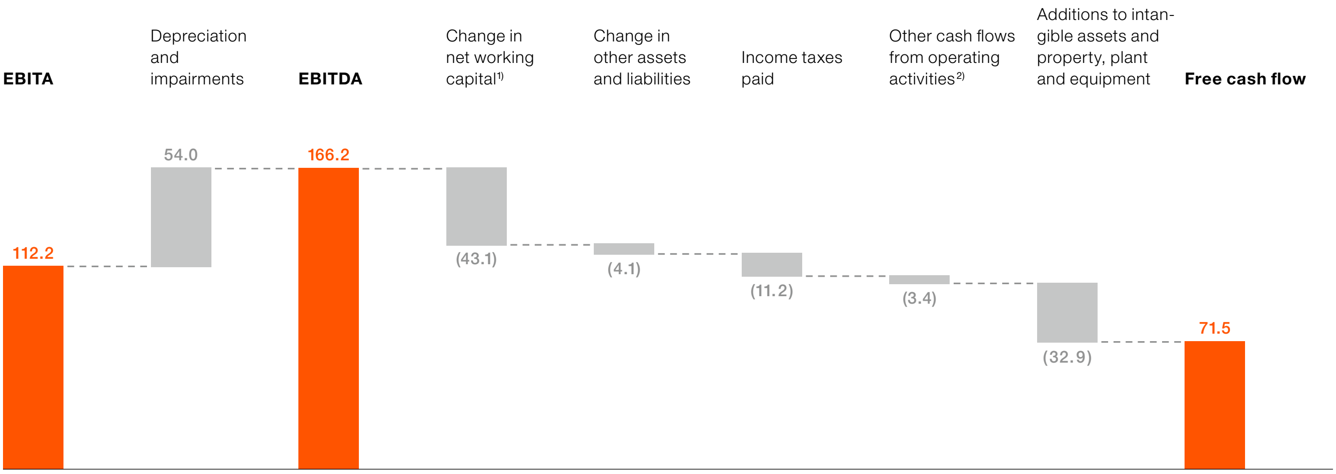
Capital expenditures at Specialty Lighting of €6.7 million were primarily used to expand capacity (among others to manufacture products for the automotive sector) and to rationalize production.

Opto Semiconductors invested €7.2 million, which included investments to establish the new LED assembly facility in Wuxi, China, and to expand production capacity in Penang, Malaysia. In the first three months of fiscal 2014, Opto Semiconductors made additional, noncash investments of €5.8 million that were recognized as additions to noncurrent assets but had not yet been paid for. Further significant capital expenditures are planned for the coming quarters, including for the LED assembly facility in Wuxi.

The capital expenditures recognized in the Corporate items and pensions line item in the first three months of fiscal 2014 totaled €5.9 million and were primarily attributable to the construction of a lighting laboratory that was relocated to the production site in Augsburg when the former Group headquarters building in Munich was closed.

Reconciliation of EBITA to Free Cash Flow
Three months ended December 31, 2013

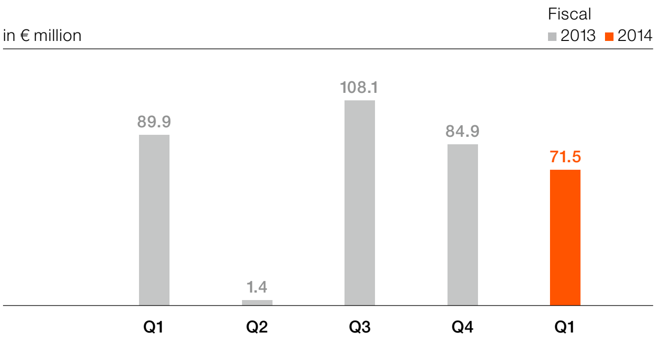
in € million



[1] Includes changes in inventories, trade receivables, other current assets, trade payables, current provisions, and other current liabilities.
[2] Includes interest received and other reconciling items to net cash provided by (used in) operating activities.

Free cash flow

Free Cash Flow by Quarters



Free cash flow declined from €89.9 million in the first three months of fiscal 2013 to €71.5 million in the first three months of fiscal 2014.

Cash Flows from

in € million	Three months ended December 31, 2013	2012
Operating activities	104.4	130.2
Investing activities	(31.0)	(45.6)
thereof: Additions to intangible assets and property, plant and equipment	(32.9)	(40.3)
Free cash flow[1]	71.5	89.9
Financing activities	(6.5)	(69.4)

[1] Free cash flow is defined as net cash provided by (used in) operating activities less additions to intangible assets and property, plant and equipment.

Cash flows from financing activities

OSRAM's financing activities resulted in a net cash outflow of €6.5 million in the first three months of fiscal 2014, compared with a net cash outflow of €69.4 million in the comparable period of the previous year. The cash outflow in the first three months of fiscal 2014 resulted from interest payments of €5.8 million and a net reduction in short-term bank loans of €5.9 million at OSRAM companies that are not able to take part in Group financing because of national restrictions on capital transfers. The cash inflow of €6.3 million disclosed in the Other transactions/financing with Siemens Group item results primarily from the reimbursement by Siemens AG of the acquisition costs of treasury shares and other costs incurred in connection with the transaction bonus program, the administration of which OSRAM took over from Siemens AG. ›Additional information can be found in the consolidated financial statements of OSRAM Licht AG for fiscal year 2013 in Note 28|Equity, Note 34|Share-based Payment, and Note 39|Related Party Disclosures.

Financing activities in the first three months of fiscal 2013 were particularly impacted by transactions with Siemens. The cash outflow of €400.2 million disclosed in the Other transactions/financing with Siemens Group item in the first three months of fiscal 2013 was primarily due to the decline in net payables to the Siemens Group from financing activities. An offsetting effect resulted from the loss absorption payment of €336.6 million made by Siemens in the first three months of fiscal 2013 for fiscal 2012 in line with the domination agreement.

Financing and liquidity analysis

Net debt/net liquidity comprises total debt (short-term debt and current maturities of long-term debt plus long-term debt) less total liquidity (cash and cash equivalents plus current available-for-sale financial assets).

Net Debt/Net Liquidity

in € million	December 31, 2013	September 30, 2013
Short-term debt and current maturities of long-term debt	47.4	55.9
+ Long-term debt	295.3	295.0
Total debt	**342.7**	**350.9**
Cash and cash equivalents	587.9	522.1
+ Available for sale financial assets	0.8	0.8
Total liquidity	**588.7**	**522.9**
Net debt/net liquidity[1]	**(246.0)**	**(172.0)**
+ Pension plans and similar commitments	327.2	358.5
Adjusted net debt	**81.2**	**186.5**

[1] Net liquidity existed as of December 31, 2013, and September 30, 2013; this is presented as a negative figure.

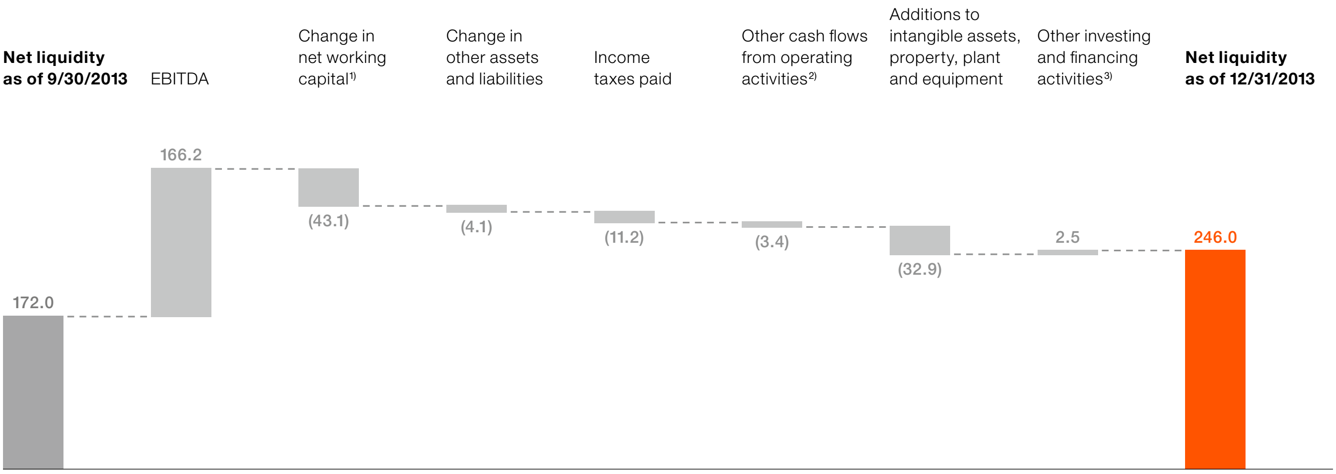
OSRAM has access to variable-rate credit lines of €1.25 billion under a syndicated loan facility. They comprise a term loan of €300 million and a revolving credit line of €950 million. The revolving credit line may also be drawn down in U.S. dollars or, with the approval of the banks, in other currencies. The loan agreement was signed on February 1, 2013, and matures on February 1, 2018.

As of December 31, 2013, and September 30, 2013, an amount of €300 million had been drawn down as a term loan under the loan facility. The difference between the amount drawn down under the credit facility and the carrying amount is due to transaction costs not yet amortized using the effective interest method.

Short-term debt results from drawdowns of short-term credit lines, especially by OSRAM companies in countries that cannot take part in Group financing because of national restrictions on capital transfers.

Development of Net Debt/Net Liquidity
Three months ended December 31, 2013

in € million



[1] Includes changes in inventories, trade receivables, other current assets, trade payables, current provisions, and other current liabilities.
[2] Includes interest received and other reconciling items to net cash provided by (used in) operating activities.
[3] Includes both cash inflows/outflows (especially interest payments) and noncash currency translation effects.

Asset structure and equity

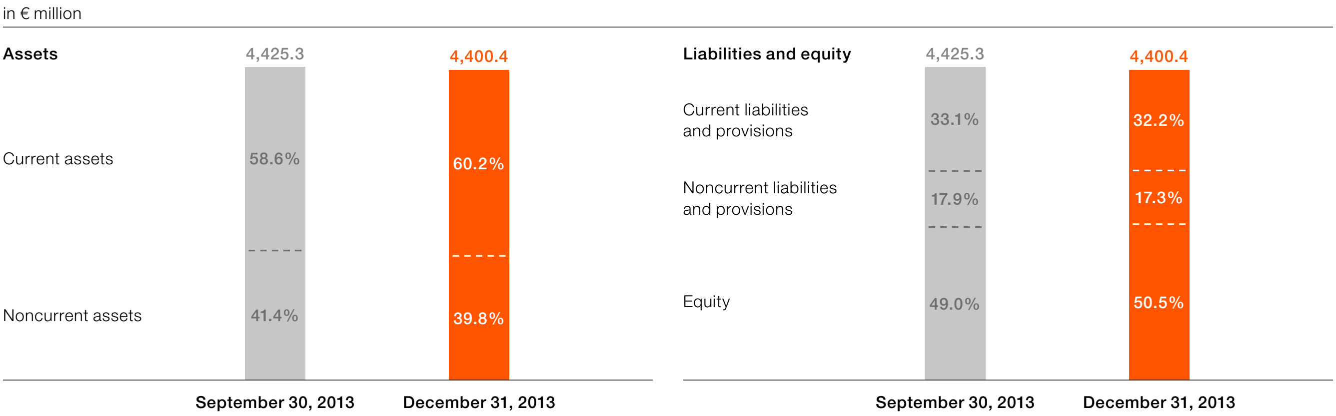
Balance sheet structure

In the first three months of fiscal 2014, total assets decreased by €24.9 million, or 0.6%, from €4,425.3 million as of September 30, 2013, to €4,400.4 million as of December 31, 2013. A significant factor in this, which reduced total assets by around €62 million, was the positive development of the euro against the functional currencies of OSRAM companies not located in the eurozone. Cash and cash equivalents rose by €65.8 million to €587.9 million mainly due to the positive cash inflows from operating activities. Property, plant, and equipment declined by €30.7 million primarily because depreciation exceeded capital expenditures.

On the liabilities and equity side, other current liabilities declined by €60.9 million, particularly as the result of special and year-end payments to employees as well as severance payments. This was offset in part by the increase in current provisions of €37.5 million, mainly due to reassessments of ongoing legal proceedings. Pension plans and similar commitments decreased by €31.3 million. The decrease was largely due to a strengthening of plan assets in Germany and an increase in plan assets in the U.S.A. resulting from the positive performance of the equities markets.

Equity increased by €52.2 million to €2,221.5 million, resulting primarily from the net income of €68.1 million generated in the first three months of fiscal 2014. The equity ratio (equity to total assets) was therefore 50.5% as of December 31, 2013, compared with 49.0% as of September 30, 2013.

Balance Sheet Structure

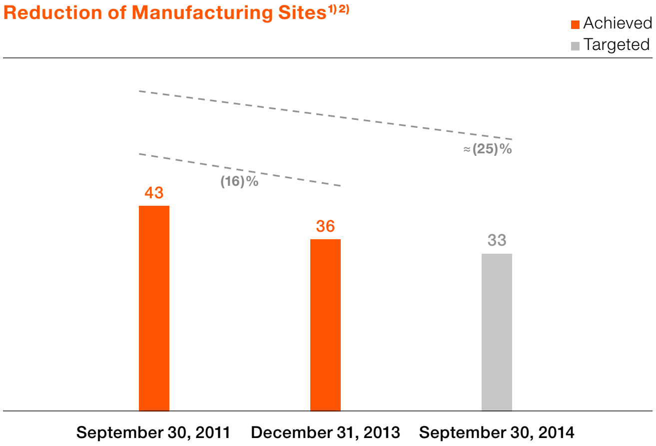


Progress of the OSRAM Push Program

The technology shift and the resulting fundamental changes in the business environment necessitate a strategic re-alignment of the OSRAM Licht Group. Since the first quarter of fiscal 2012, this has been supported by a company-wide, sustainable, and comprehensive improvement program—“OSRAM Push”. In the past, the program focused primarily on restructuring and on transforming the corporate culture. Increasingly, however, its purpose now is to generate revenue through organic growth.

In particular, the production landscape is being transformed in order to improve plant capacity utilization. The goal here is to reduce the number of manufacturing sites. As of September 30, 2011, OSRAM had 43 production locations. Starting from this baseline, the goal is to discontinue eleven locations by the end of fiscal 2014. As of December 31, 2013, seven locations had been discontinued, which was also the position as of September 30, 2013.

OSRAM Push:
Reduction of Manufacturing Sites[1)2)]

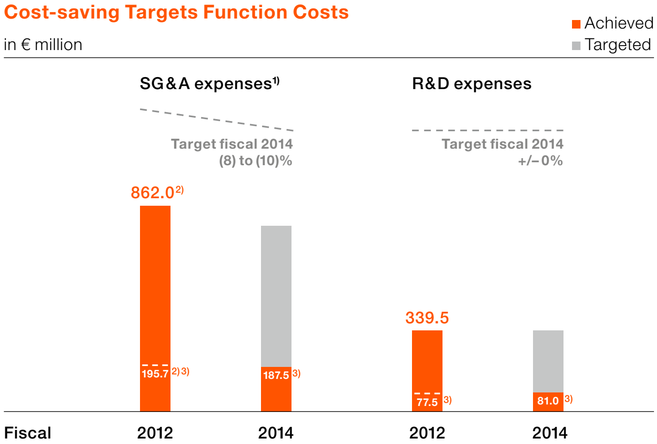


[1)] Net reduction including the establishment of a new LED assembly facility in Wuxi, China.
[2)] Figures taken from OSRAM’s current planning.

Simultaneously, OSRAM is aiming to increase the profitability of its business by ensuring more efficient structures in research and development, production, and sales, as well as in its corporate functions. In connection with this, research and development expenses are to be maintained at the fiscal 2012 level until fiscal 2014, and marketing, selling, and general administrative expenses excluding logistics costs are to be reduced from the level recorded in fiscal 2012.

OSRAM Push:
Cost-saving Targets Function Costs

in € million



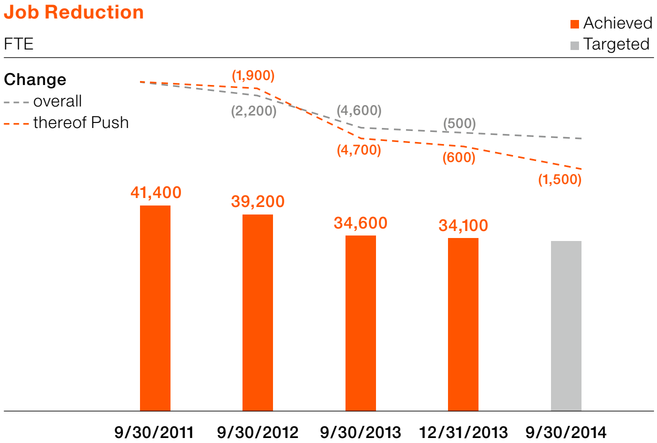
[1)] Excluding logistics costs of €55.1 million and €50.6 million in the three months ended December 31, 2011 and 2013, respectively, and of €213.9 million in fiscal 2012.
[2)] As part of contract changes, certain allowances to purchasing associations are now reported, as of fiscal 2013, in marketing, selling, and general administrative expenses. In fiscal 2012, these expenses were reported under gross profit and amounted to €20.1 million for the year as a whole and €5.2 million for the three months ended December 31, 2011; these amounts are included for comparison purposes in the figures of €862.0 million and the €195.7 million, respectively.
[3)] Three months ended December 31, 2011 and 2013, respectively.

The measures described above involve a clear reduction in the workforce. OSRAM had already announced in January 2012 that staff levels would be adjusted by the end of fiscal 2014. Overall, OSRAM plans to cut approximately 8,700 jobs.

As of December 31, 2013, around 7,200 of the abovementioned jobs had already been cut.

OSRAM Push:
Job Reduction

FTE



OSRAM Push aims to sustainably improve OSRAM's productivity. Alongside the transformation-driven measures, a key focus of the program is operating productivity, which benefits all segments. This includes savings in the purchasing area and from optimizing production.

Overall, OSRAM is aiming to achieve cumulative gross cost reductions of around €1.2 billion by the end of fiscal 2015 with the OSRAM Push program. These savings will be partly offset, however, by cumulative transformation costs of approximately €600 million in the fiscal years from 2012 to 2014. Total cumulative transformation costs of €508 million were incurred in fiscal 2012, fiscal 2013, and the first three months of fiscal 2014. In addition, cost savings will be offset by other effects, in particular the effects of declining prices (especially for SSL products), salary increases, and other inflationary effects.

OSRAM Push: Project Progress[1]

	Status 9/30/2013[2]	**Status 12/31/2013[2]**	**Progress**	**Target** cumulated until 12/31/2014
Transformation costs	€498 million	508 million	>85%	≈ €600 million
Reduction of manufacturing sites	(7)	(7)	64%	(11)
Job reduction	(6,600)	(7,200)	83%	≈ (8,700)
Cost reduction by OSRAM Push measures[3]	€433 million	€538 million	≈ 45%	≈ €1,200 million

[1] The information presented reflects the project progress since fiscal 2012 until the reporting date of December 31, 2013.
[2] Cumulative since start of the project in fiscal 2012.
[3] The OSRAM Push measures refer to the fiscal years 2013 to 2015.

Report on Opportunities and Risks

OSRAM is presented with a wide range of opportunities as part of its corporate activities and in view of our wide range of business activities. However, the Company is also exposed to a large number of risks. These opportunities and risks may positively or negatively influence the Company's business performance. We make use of a variety of integrated risk management and control systems to identify relevant opportunities and risks at an early stage and to manage them effectively. Risk management sustainably ensures our future business success and is an integral component of all Group decisions and business processes.

We presented the specific risks that could have material adverse effects on our business, financial position, and results of operations, as well as our reputation, along with our key opportunities and the design of our risk management system in our Annual Report for fiscal 2013. Provisions were recorded in connection with legal proceedings in the three months ended December 31, 2013. Otherwise, the risks described in the Annual Report for fiscal 2013 did not materially change with respect to the identification and their assessment in the three months ended December 31, 2013. With respect to opportunities, changes have been evolved since the Annual Report for fiscal 2013. Primarily, an opportunity related to legal proceedings was realized during the three months ended December 31, 2013. › Information about the material developments with respect to legal proceedings can be found in Note 12 | Legal Proceedings of the condensed interim consolidated financial statements for the three months ended December 31, 2013. Additionally, relevant new opportunities were identified, and are described below.

Strategic Opportunities

Opportunities related to organizational and process-oriented improvements

Continuous improvement of key business processes with respect to the agility, speed, and cost-efficiency is essential to ensure our sustained profitability. We believe that we have not yet exhausted the possibilities for further optimizing our cost structures and the quality of business processes within the Group. It is therefore our goal to create a more efficient and effective organization through harmonization and consolidation. In this respect, we see further potential to make our sales and distribution structures leaner and more customer-focused. This could have a positive impact on our business, financial position, and results of operations.

Overall Assessment of Risks and Opportunities

Additional risks of which we are not currently aware or risks that we currently consider to be insignificant could also adversely affect our business activities. The Managing Board remains confident that the Group's earnings strength forms a solid basis for our future business development and provides the resources needed to pursue the opportunities available to the OSRAM Licht Group. The Managing Board considers the risks described above to be manageable from today's perspective, and does not expect to incur any risks that either individually or in the aggregate would appear to jeopardize the continuity of our business.

Report on Expected Developments

The Managing Board confirms its forecast for fiscal year 2014 that is discussed in detail in the 2013 Annual Report from page 91 onwards. Please read this report on expected developments together with the section entitled "Notes and Forward-looking Statements" on page 27.

Expected Developments 2014

	Starting point Fiscal year 2013	**Expected developments** Annual Report 2013
Comparable revenue growth (adjusted for currency translation and portfolio effects)	1.6%	Revenue growth of OSRAM Licht Group on a comparable basis will be higher than global real GDP growth for 2014 (currently expected at 3%), despite a decrease in the share of revenue at LS resulting from the restructuring.
EBITA margin before special items	7.7%	EBITA margin (before special items) is expected to be over 8.0% in fiscal 2014
Net income	€33.6 million	Net income will increase sharply.
ROCE	1.9%	We intend to generate a return on capital in excess of our cost of capital of 8.5%.
Free cash flow	€284.3 million	We expect a positive free cash flow in the three-digit millions of euros, although it will fall short of the high level seen in fiscal 2013.
Reduction of manufacturing sites	7 sites	Starting from a baseline of 43 manufacturing sites in 2011, our goal is to discontinue 11 locations.
Cumulative job reduction in connection with OSRAM Push until 2014	6,600 jobs[1]	A total of approximately 8,700 jobs will be cut by September 30, 2014.
OSRAM Push measures	€433 million	Overall, we aim to achieve cumulative gross cost reductions of around €1.2 billion with the transformation program by fiscal 2015.

[1] Cumulative since 2012, including 500 jobs at the Tangerang production facility in Indonesia, which were eliminated as of October 1, 2013.

Report on Events after the Balance Sheet Date

On January 1, 2014, OSRAM exercised the put option granted in the Call/Put Agreement entered into on June 13, 2013, to sell its 50% equity interest in the Valeo Sylvania joint venture as well as the loans extended by OSRAM to Valeo Sylvania with the joint venture partner. The sale of the shares and of the loans extended by OSRAM closed on January 21, 2014. A gain is expected on the sale of the shares.

Notes and Forward-looking Statements

This Interim Report contains supplementary financial measures that are or may be what are known as non-GAAP financial measures. Such non-GAAP financial measures are or may be revenue figures adjusted for currency translation and portfolio effects, the return on capital employed (ROCE), free cash flow (FCF), EBITA, EBITDA, net debt/net liquidity, and adjusted net debt. Alternatively, these may be used for the calculation of additional performance indicators. These additional financial measures should not be used exclusively as an alternative to the financial measures presented in the condensed interim consolidated financial statements and calculated in accordance with IFRSs, as adopted by the EU, for the purpose of analyzing the financial position and results of operations of OSRAM or for analyzing its cash flows. Other companies that present or report similarly named financial measures may calculate these differently. For definitions of these additional financial measures see the glossary in the section of this interim report entitled "Further Information" from page 56 onwards or our Annual Report for fiscal 2013.

This document contains statements regarding the future course of our business and future financial performance as well as future events or developments relating to OSRAM that could constitute forward-looking statements. These statements are identifiable by their use of wording such as "expect," "want," "anticipate," "intend," "plan," "believe," "aim," "estimate," "will," "forecast," or similar wording. If necessary, we will also make forward-looking statements in other reports, presentations, in documents sent to shareholders, and in press releases. Furthermore, our representatives may make forward-looking statements orally from time to time. Such statements are based on current expectations and certain assumptions made by OSRAM's management. They are therefore subject to a number of risks and uncertainties. Numerous factors, many of which are outside of OSRAM's sphere of influence, affect OSRAM's business activities, profits, business strategy, and results. As a result of these factors, OSRAM's actual results, profits, and performance could differ materially from the statements about future results, profits, or performance that are contained expressly or implicitly in the forward-looking statements or expected due to earlier trends. In particular, these factors include circumstances described in the section "Report on Opportunities and Risks" in our current interim report, but are not limited to such. If one or more of these risks or uncertainties were to materialize, or if it should prove that the underlying assumptions did not materialize, OSRAM's actual results, performance, and profits could deviate materially from the results described in the forward-looking statements as expected, anticipated, intended, planned, believed, aimed for, estimated, or projected results, performance, and profits. OSRAM does not assume any obligation and also does not intend to update these forward-looking statements or to correct them if developments are not as expected.

Condensed Interim Consolidated Financial Statements

for the three months ended December 31, 2013
in accordance with IFRSs

The following English condensed interim consolidated financial statements are translations of the German condensed interim consolidated financial statements.

Consolidated Statement of Income Consolidated Statement of Comprehensive Income

OSRAM Licht Group
Consolidated Statement of Income (unaudited)
For the three months ended December 31, 2013 and 2012

in € million	Note	Three months ended December 31, 2013	2012
Revenue		1,326.3	1,356.8
Cost of goods sold and services rendered		(896.6)	(948.3)
Gross profit		429.7	408.5
Research and development expenses		(81.0)	(87.8)
Marketing, selling and general administrative expenses		(238.1)	(262.2)
Other operating income	4	32.3	40.5
Other operating expense	5	(38.6)	(3.5)
Income (loss) from investments accounted for using the equity method, net	6	1.7	(11.3)
Interest income	7	0.9	2.9
Interest expense	7	(9.3)	(8.4)
Other financial income (expense), net	7	(1.0)	(2.1)
Income (loss) before income taxes		**96.6**	**76.6**
Income taxes		(28.5)	(9.0)
Net income (loss)		**68.1**	**67.6**
Attributable to:			
Non-controlling interests		1.8	2.0
Shareholders of OSRAM Licht AG		66.3	65.6
Undiluted earnings per share (in €)	14	0.63	0.63
Diluted earnings per share (in €)	14	0.63	0.63

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

OSRAM Licht Group
Consolidated Statement of Comprehensive Income (unaudited)
For the three months ended December 31, 2013 and 2012

in € million	Note	Three months ended December 31, 2013	2012
Net income (loss)		68.1	67.6
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans	9, 10	10.5	(2.8)
Items that may be reclassified subsequently to profit or loss			
Currency translation differences	10	(26.5)	(20.8)
Derivative financial instruments		0.0	0.5
		(26.5)	**(20.3)**
Other comprehensive income (loss), net of tax[1]		**(16.0)**	**(23.1)**
Total comprehensive income (loss)		**52.1**	**44.5**
Attributable to:			
Non-controlling interests		1.6	1.7
Shareholders of OSRAM Licht AG		50.5	42.8

[1] Other comprehensive income (loss), net of tax includes income of €0.3 million from investments accounted for using the equity method in the three months ended December 31, 2013 (three months ended December 31, 2012: loss of €3.6 million). €0.0 million of this is attributable to items that will not be reclassified to profit or loss (three months ended December 31, 2012: loss of €3.7 million).

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

Consolidated Statement of Financial Position

OSRAM Licht Group
Consolidated Statement of Financial Position
As of December 31, 2013 (unaudited) and September 30, 2013

in € million	Note	December 31, 2013	September 30, 2013
Assets			
Current assets			
Cash and cash equivalents		587.9	522.1
Available-for-sale financial assets		0.8	0.8
Trade receivables		830.9	853.4
Other current financial assets		53.4	58.2
Inventories		978.5	968.3
Income tax receivables		53.4	50.0
Other current assets		97.8	93.6
Noncurrent assets held for sale		46.1	47.0
Total current assets		**2,648.8**	**2,593.4**
Goodwill	8	34.4	35.1
Other intangible assets		114.4	119.5
Property, plant, and equipment		1,102.0	1,132.7
Investments accounted for using the equity method		58.6	57.7
Other financial assets		11.7	18.8
Deferred tax assets		362.2	397.1
Other assets		68.3	71.0
Total assets		**4,400.4**	**4,425.3**
Liabilities and equity			
Current liabilities			
Short-term debt and current maturities of long-term debt		47.4	55.9
Trade payables		670.9	677.0
Other current financial liabilities		36.7	39.2
Current provisions		131.4	93.9
Income tax payables		61.7	66.8
Other current liabilities		469.9	530.8
Total current liabilities		**1,418.0**	**1,463.6**
Long-term debt		295.3	295.0
Pension plans and similar commitments	9	327.2	358.5
Deferred tax liabilities		0.8	1.3
Provisions		17.0	16.2
Other financial liabilities		0.3	0.4
Other liabilities		120.3	121.0
Total liabilities		**2,178.9**	**2,256.0**
Equity			
Common stock, no par value		104.7	104.7
Additional paid-in capital		2,023.8	2,022.9
Retained earnings		108.3	31.5
Other components of equity		(31.2)	(4.9)
Treasury shares, at cost		(5.3)	(5.6)
Total equity attributable to shareholders of OSRAM Licht AG		**2,200.3**	**2,148.6**
Non-controlling interests		21.2	20.7
Total equity	10	**2,221.5**	**2,169.3**
Total liabilities and equity		**4,400.4**	**4,425.3**

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

Consolidated Statement of Cash Flows

OSRAM Licht Group
Consolidated Statement of Cash Flows (unaudited)
For the three months ended December 31, 2013 and 2012

in € million	Three months ended December 31, 2013	2012
Cash flows from operating activities		
Net income (loss)	68.1	67.6
Adjustments to reconcile net income (loss) to cash provided		
Amortization, depreciation, and impairments	61.8	68.6
Income taxes	28.5	9.0
Interest (income) expense, net	8.4	5.5
(Gains) losses on sales and disposals of businesses, intangible assets, and property, plant and equipment, net	(0.5)	0.3
(Gains) losses on sales of investments, net	(1.7)	11.3
Other non-cash (income) expenses	(2.2)	0.1
Change in current assets and liabilities		
(Increase) decrease in inventories	(28.4)	20.6
(Increase) decrease in trade receivables	6.6	(17.5)
(Increase) decrease in other current assets	(10.2)	24.0
Increase (decrease) in trade payables	(3.5)	(25.9)
Increase (decrease) in current provisions	38.8	5.3
Increase (decrease) in other current liabilities	(46.4)	(2.3)
Change in other assets and liabilities	(4.1)	(23.4)
Income taxes paid	(11.2)	(14.1)
Dividends received	–	0.6
Interest received	0.4	0.5
Net cash provided by (used in) operating activities	**104.4**	**130.2**
Cash flows from investing activities		
Additions to intangible assets and property, plant, and equipment	(32.9)	(40.3)
Acquisitions, net of cash acquired	–	0.6
Purchases of financial investments	–	(6.3)
Proceeds and payments from sales of investments, intangible assets, and property, plant, and equipment	2.4	0.4
Proceeds and payments from the sale of business activities	(0.5)	–
Net cash provided by (used in) investing activities	**(31.0)**	**(45.6)**
Cash flows from financing activities		
Transaction costs related to unused credit facilities	–	(1.9)
Change in short-term debt and other financing activities	(5.9)	1.6
Interest paid	(5.8)	(1.3)
Dividends paid to non-controlling interest shareholders	(1.1)	(4.0)
Profit and loss transfer with Siemens Group	–	336.6
Interest paid to Siemens Group	–	(0.2)
Other transactions/financing with Siemens Group	6.3	(400.2)
Net cash provided by (used in) financing activities	**(6.5)**	**(69.4)**
Effect of exchange rates on cash and cash equivalents	(1.1)	(0.6)
Net increase (decrease) in cash and cash equivalents	65.8	14.6
Cash and cash equivalents at beginning of period	522.1	31.2
Cash and cash equivalents at end of period (consolidated statement of financial position)	**587.9**	**45.8**

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

Consolidated Statement of Changes in Equity

OSRAM Licht Group
Consolidated Statement of Changes in Equity (unaudited)
For the three months ended December 31, 2013 and 2012

in € million	Common stock	Additional paid-in capital	Retained earnings	Net assets attributable to Siemens Group[1]
Balance at October 1, 2012 (as previously reported)	**–**	**–**	**–**	**1,863.4**
Effects of retrospectively applying IAS 19R	–	–	–	3.5
Allocation of net assets according legal structure	104.7	1,833.4	(71.2)	(1,866.9)
Balance at October 1, 2012[5]	**104.7**	**1,833.4**	**(71.2)**	**–**
Net income (loss)	–	–	65.6	–
Other comprehensive income (loss), net of tax	–	–	(2.8)[2]	–
Total comprehensive income (loss), net of tax	**–**	**–**	**62.8**	**–**
Capital increase by Siemens Group	–	165.7[4]	–	–
Other changes in equity	–	–	(0.2)	–
Balance at December 31, 2012	**104.7**	**1,999.1**	**(8.6)**	**–**
Balance at October 1, 2013	**104.7**	**2,022.9**	**31.5**	**–**
Net income (loss)	–	–	66.3	–
Other comprehensive income (loss), net of tax	–	–	10.5[2]	–
Total comprehensive income (loss), net of tax	**–**	**–**	**76.8**	**–**
Re-issuance of treasury stock	–	–	–	–
Dividends	–	–	–	–
Other changes in equity	–	0.9	–	–
Balance at December 31, 2013	**104.7**	**2,023.8**	**108.3**	**–**

[1] The net assets attributable to Siemens Group reported as of October 1, 2012, were allocated to the consolidated equity items on creation of the new legal structure as part of the spin-off, effective at the beginning of fiscal 2013 › **see Note 10 | Equity in the accompanying Notes.**

[2] Other comprehensive income (loss), net of tax attributable to OSRAM Licht AG includes remeasurement gains (losses) on defined benefit plans of €10.5 million and €−2.8 million, respectively, for the three months ended December 31, 2013, and 2012.

[3] Other comprehensive income (loss), net of tax attributable to non-controlling interests includes currency translation differences of €−0.2 million and €−0.3 million, respectively, for the three months ended December 31, 2013, and 2012.

[4] The capital increase by the shareholders totaling €165.7 million includes a waiver of part of the Siemens Cash Management receivables amounting to €163.0 million › **see Note 10 | Equity in the accompanying Notes.**

[5] Adjusted due to the effects of the initial application of IAS 19R. › **Additional information on the initial application of IAS 19R can be found in the consolidated financial statements of OSRAM Licht AG for fiscal 2013 under Note 1 | Basis of Preparation.**

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

Currency translation differences	Available-for-sale financial assets	Derivative financial instruments	Treasury shares at cost	Total equity attributable to shareholders of OSRAM Licht AG[1]	Non-controlling interests	**Total equity**
65.9	**(0.1)**	**0.5**	**–**	**1,929.7**	**16.5**	**1,946.2**
(0.1)	–	–	–	3.4	–	3.4
–	–	–	–	–	–	–
65.8	**(0.1)**	**0.5**	**–**	**1,933.1**	**16.5**	**1,949.6**
–	–	–	–	65.6	2.0	67.6
(20.5)	–	0.5	–	(22.8)	(0.3)[3]	(23.1)
(20.5)	**–**	**0.5**	**–**	**42.8**	**1.7**	**44.5**
–	–	–	–	165.7	–	165.7
–	–	–	–	(0.2)	(0.1)	(0.3)
45.3	**(0.1)**	**1.0**	**–**	**2,141.4**	**18.1**	**2,159.5**
(5.5)	**(0.1)**	**0.7**	**(5.6)**	**2,148.6**	**20.7**	**2,169.3**
–	–	–	–	66.3	1.8	68.1
(26.3)	–	0.0	–	(15.8)	(0.2)[3]	(16.0)
(26.3)	**–**	**0.0**	**–**	**50.5**	**1.6**	**52.1**
–	–	–	0.3	0.3	–	0.3
–	–	–	–	–	(1.1)	(1.1)
–	–	–	–	0.9	–	0.9
(31.8)	**(0.1)**	**0.7**	**(5.3)**	**2,200.3**	**21.2**	**2,221.5**

Notes to the Condensed Interim Consolidated Financial Statements

Segment Information

OSRAM Licht Group
Notes to the Condensed Interim Consolidated Financial Statements – Segment Information
For the three months ended December 31, 2013 and 2012 and as of December 31, 2013 (unaudited) and September 30, 2013

	External revenue		Intersegment revenue		Total revenue		EBITA[1]	
	Three months ended December 31,		**Three months ended December 31,**		**Three months ended December 31,**		**Three months ended December 31,**	
in € million	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
Segments								
Lamps & Components	643.2	694.8	–	–	643.2	694.8	40.4	1.7
Luminaires & Solutions	134.6	148.0	–	–	134.6	148.0	(15.0)	(17.0)
Specialty Lighting	376.3	359.3	–	–	376.3	359.3	60.1	68.5
Opto Semiconductors	167.5	150.0	102.2	79.6	269.7	229.6	35.7	22.5
Total Segments	**1,321.7**	**1,352.1**	**102.2**	**79.6**	**1,423.9**	**1,431.7**	**121.2**	**75.7**
Reconciliation to consolidated financial statements								
Corporate items and pensions	4.7	4.7	–	–	4.7	4.7	(8.8)	24.8
Eliminations, corporate treasury, and other reconciling items	–	–	(102.2)	(79.6)	(102.2)	(79.6)	(0.2)	(0.1)
OSRAM Licht Group	**1,326.3**	**1,356.8**	**–**	**–**	**1,326.3**	**1,356.8**	**112.2**	**100.4**

[1] EBITA is earnings before financial results (Income (loss) from investments accounted for using the equity method, net; Interest income; Interest expense and Other financial income (expense), net), Income taxes, and Amortization as defined below.
[2] Assets of the segments and Corporate items and pensions are defined as Total assets, less financing receivables and tax assets as well as noninterest-bearing provisions and liabilities, and liabilities other than tax liabilities (e.g. trade payables).
[3] Free cash flow constitutes net cash provided by (used in) operating activities less additions to intangible assets and property, plant, and equipment. For the segments, it primarily excludes income tax-related and financing interest payments and proceeds.
[4] Amortization represents amortization and impairments of goodwill and intangible assets, net of reversals of impairments.
[5] Depreciation represents depreciation and impairments of property, plant, and equipment, net of reversals of impairments.

	Assets[2]		Free cash flow[3]		Additions to intangible assets and property, plant and equipment		Amortization[4]		Depreciation[5]	
	December 31,	**September 30,**	**Three months ended December 31,**		**Three months ended December 31,**		**Three months ended December 31,**		**Three months ended December 31,**	
	2013	**2013**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
	838.2	822.1	17.1	11.7	11.8	16.4	2.2	0.6	17.8	22.6
	146.4	134.6	(29.0)	(20.3)	1.3	1.5	1.8	2.4	2.6	3.2
	394.2	401.9	48.3	71.9	6.7	6.7	0.9	0.6	8.5	9.5
	383.2	413.5	57.9	37.4	7.2	15.1	1.9	0.2	23.2	24.9
	1,762.0	**1,772.1**	**94.4**	**100.7**	**27.0**	**39.7**	**6.8**	**3.8**	**52.1**	**60.2**
	(157.7)	(171.6)	(23.9)	(9.7)	5.9	0.6	1.1	1.1	1.9	3.5
	2,796.1	2,825.0	1.1	(1.1)	–	–	–	–	–	–
	4,400.4	**4,425.3**	**71.5**	**89.9**	**32.9**	**40.3**	**7.8**	**4.9**	**54.0**	**63.7**

Contents

1 | Basis of Preparation

Background

According to the Spin-off and Transfer Agreement dated November 28, 2012, Siemens AG, Munich and Berlin, ("Siemens") undertook—subject to the contract taking effect—to transfer in the form of a spin-off by way of absorption in accordance with section 123(2) no. 1 of the Umwandlungsgesetz (UmwG—"German Reorganization and Transformation Act") its entire interest in OSRAM Beteiligungen GmbH, Munich, including all rights and duties, to OSRAM Licht AG, Munich, in return for the issue of shares in OSRAM Licht AG to the Siemens shareholders. The spin-off took effect as of its last entry in the Commercial Register on July 5, 2013. OSRAM shares were listed for the first time on July 8, 2013.

OSRAM Licht AG (until November 14, 2012: Kyros A AG), Munich, is the issuer of the shares and the parent company of the OSRAM Licht Group that was formed by the spin-off. It directly holds 100% of the shares of OSRAM Beteiligungen GmbH and 19.5% of the shares of OSRAM GmbH, Munich. OSRAM Beteiligungen GmbH holds 80.5% of the shares in OSRAM GmbH. The shares of OSRAM GmbH were contributed by Siemens to OSRAM Licht AG and OSRAM Beteiligungen GmbH with economic effect as of October 1, 2012.

Interim consolidated financial statements

These condensed interim consolidated financial statements ("interim consolidated financial statements") include OSRAM Licht AG and its subsidiaries ("OSRAM Licht Group" or "OSRAM"). OSRAM is a leading global provider of lighting products and solutions and operates worldwide via a number of legal entities › see Note 15 | Segment Information.

OSRAM Licht Group prepared these interim consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union ("IFRSs").

The accompanying consolidated financial statements consist of a consolidated statement of income and consolidated statement of comprehensive income for the three months ended December 31, 2013, a consolidated statement of financial position as of December 31, 2013, a consolidated statement of cash flows and a consolidated statement of changes in equity for the three months ended December 31, 2013, as well as notes to the interim consolidated financial statements for the three months ended December 31, 2013.

Until the spin-off from Siemens, the OSRAM business was presented on a combined basis including all Group companies. The net assets of OSRAM Licht AG, OSRAM Beteiligungen GmbH, and OSRAM GmbH, as well as the latter's direct and indirect subsidiaries have been aggregated on the basis of International Accounting Standard ("IAS") 8.12. Prior to the spin-off, transactions with Siemens and with Siemens Group companies that did not belong to the combined OSRAM Licht Group were disclosed as transactions with related parties. The net assets attributable to Siemens Group reported as of October 1, 2012, were allocated to the consolidated equity items on creation of the new legal structure as part of the spin-off, effective as of the beginning of fiscal 2013 › for details see Note 10 | Equity.

The interim consolidated financial statements were prepared for interim financial reporting purposes and are unaudited. They were prepared in compliance with IAS 34, Interim Financial Reporting, and should be read in connection with OSRAM Licht AG's annual consolidated financial statements in accordance with IFRSs for the fiscal year ended September 30, 2013.

The interim consolidated financial statements apply the same accounting policies as those used in the consolidated financial statements for the fiscal year ended September 30, 2013, except as stated below. In the opinion of management, these unaudited interim consolidated financial statements include all adjustments of a normal and recurring nature necessary for a fair presentation of OSRAM's course of business for the interim periods. The results for the three months ended December 31, 2013, are not necessarily indicative of future results.

The interim consolidated financial statements have been prepared in millions of euros (€ m). Rounding differences may arise when individual amounts or percentages are added together.

The interim consolidated financial statements were authorized for issue by the Managing Board of OSRAM Licht AG, Marcel-Breuer-Strasse 6, 80807 Munich, Germany, on February 3, 2014.

Income taxes

In interim periods, tax expense is based on the current estimated average annual effective income tax rate. Income taxes in other comprehensive income in interim periods are recognized on an actual basis at the reporting date.

Key accounting estimates and judgments

The preparation of the interim consolidated financial statements requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amount of income, expenses, assets, and liabilities, as well as of contingent assets and liabilities required to be disclosed, such as for evaluating legal proceedings. Actual results may differ from management's estimates.

Prior-period information

The presentation of certain prior-year information has been reclassified to conform to the current year presentation.

Initial application of accounting pronouncements

In May 2011, the IASB issued IFRS 13, Fair Value Measurement. The new standard defines fair value and standardizes and expands disclosures on the fair value measurement of both financial and nonfinancial instrument items. The new standard is effective for annual periods beginning on or after January 1, 2013, and was applied by OSRAM for the first time in these interim consolidated financial statements with no impact on measurement. However, due to subsequent changes in IAS 34, there are expanded disclosure requirements for interim financial reporting; these are included in › Note 13 | Financial Instruments.

2 | Acquisitions and Disposals

Fiscal 2014

No acquisitions were made in the first quarter of fiscal 2014.

On June 13, 2013, OSRAM entered into a put and call option agreement ("Call/Put Agreement") with its partner in the joint venture Valeo Sylvania LLC, Seymour, U.S.A. ("Valeo Sylvania"), for the sale of its 50% equity interest in the joint venture and the loans extended by OSRAM to Valeo Sylvania. The equity interest and the loans are allocated to the Specialty Lighting ("SP") segment. The exercise periods for the otherwise mirror-image options run from January 1 to 10, 2014 (put), and from February 1 to 10, 2014 (call). As of June 30, 2013, the assets related to this transaction were classified as held for sale in accordance with IFRS 5 and tested for impairment. Due to the reversal in full of the previous impairment on the net investment in Valeo Sylvania to amortized cost, this had a positive impact on net income of €35.1 million in fiscal 2013, which was recognized in the line item *Income (loss) from investments accounted for using the equity method, net* in the statement of income. As of December 31, 2013, the recognized value of the two options was zero, as the strike price for both options is equal to the fair values of the equity interest and the loans expected for the exercise periods. After the reversal of the impairment, the assets related to this transaction and presented as held for sale were as follows › see Note 6 | Income (Loss) from Investments Accounted for Using the Equity Method, Net:

Carrying Amounts of the Disposal Group

in € million	December 31, 2013	September 30, 2013
Investments accounted for using the equity method[1]	–	–
Other financial assets	44.7	45.6
Total assets	**44.7**	**45.6**

[1] In accordance with IFRS 5, use of the equity method is discontinued when an investment is classified as held for sale.

The Call/Put Agreement provides for OSRAM to continue financing until the closing of the transaction. It further provides that OSRAM shall indemnify the buyer from the date on which the transaction is closed on a pro rata basis in respect of any damages arising out of, among other things, tax matters, environmental issues, product liability claims, and damages arising out of a violation of certain defined laws, in each case provided that the cause of the damage occurred in a defined period prior to the date of the Call/Put Agreement. This indemnity is limited to specified amounts that vary between the individual defined claims. Furthermore, the Call/Put Agreement provides for a covenant not to compete pursuant to which OSRAM shall not engage for a limited period of time in the development, engineering, application, production, sales, or marketing of automotive lighting system products (e.g. head, rear, and interior lighting assemblies) in North America. In connection with the Call/Put Agreement, the joint venture partner and OSRAM entered into a strategic supply agreement to strengthen their cooperation in the automotive lighting business.

OSRAM exercised the put option granted on January 1, 2014. The sale of the shares and of the loan extended by OSRAM closed on January 21, 2014 (“Closing”).

Fiscal 2013

In the first quarter of fiscal 2013, no companies were sold or purchased or classified as held for sale in accordance with IFRS 5, Non-current Assets Held for Sale and Discontinued Operations.

3 | Personnel-related Restructuring Expenses

The technology shift and the resulting fundamental changes in the business environment are driving the strategic realignment of the OSRAM Licht Group. Part of this comprehensive, global transformation program is the “Future Industrial Footprint” project, which was announced in fiscal 2012, and which aims to adapt global production capacity to the changes in market demand. Further capacity-related measures were announced in fiscal 2013. The measures to be taken as a result of the program include the closure and relocation of production facilities and a reduction in the headcount in the following years. Simultaneously, OSRAM is aiming to increase the earnings power of its business by ensuring more efficient structures in the research and development, production, and sales and distribution functions, as well as in its corporate functions.

The associated personnel-related restructuring expenses were as follows:

Personnel-related Restructuring Expenses	**Three months ended December 31,**	
in € million	**2013**	**2012**
Lamps & Components	(0.0)	(29.2)
Luminaires & Solutions	(3.2)	(3.6)
Specialty Lighting	(0.7)	(3.0)
Opto Semiconductors	(0.1)	(0.2)
Corporate items	(1.5)	(0.2)
OSRAM Licht Group	**(5.5)**	**(36.2)**

In this context, effects on *Net income* also arose from pension commitments to employees › see also Note 9 | Pension Plans and Similar Commitments.

Additional personnel-related restructuring expenses of €2.9 million were incurred in the three months ended December 31, 2013 (three months ended December 2012: €– million).

Personnel-related restructuring expenses in the three months ended December 31, 2013, and 2012 primarily affected cost of goods sold and services rendered as well as marketing, selling, and general administrative expenses.

4 | Other Operating Income

Other Operating Income in € million	Three months ended December 31, 2013	 2012
Gains on sales and disposals of property, plant, and equipment, and intangibles	1.5	0.3
Miscellaneous other income	30.9	40.2
Other operating income	**32.3**	**40.5**

Fiscal 2014

In the first three months of fiscal 2014, the *Miscellaneous other income* line item primarily includes income from the settlement of legal proceedings and the corresponding reversal of provisions and liabilities ›see Note 12 | Legal Proceedings.

Fiscal 2013

In the first three months of fiscal 2013, the main income items recognized related to the settlement of patent infringement disputes, which escalated following the announcement that the OSRAM Licht Group was to go public, including the reversal of corresponding and further provisions included in the *Miscellaneous other income* line item.

5 | Other Operating Expense

Other Operating Expense in € million	Three months ended December 31, 2013	 2012
Losses on sales and disposals of property, plant, and equipment, and intangibles	(1.0)	(0.5)
Miscellaneous other expense	(37.6)	(3.0)
Other operating expense	**(38.6)**	**(3.5)**

Fiscal 2014

In the first three months of fiscal 2014, the *Miscellaneous other expense* line item primarily includes expenses for legal proceedings ›see Note 12 | Legal Proceedings.

Fiscal 2013

In the first three months of fiscal 2013, the *Miscellaneous other expense* line item primarily included expenses for legal proceedings.

6 | Income (Loss) from Investments Accounted for Using the Equity Method, Net

Income (Loss) from Investments Accounted for Using the Equity Method, Net in € million	Three months ended December 31, 2013	 2012
Share of profit (loss), net	1.7	(4.0)
Reversals of impairments/impairments, net	–	(7.3)
Income (loss) from investments accounted for using the equity method, net	**1.7**	**(11.3)**

Fiscal 2014

In the first quarter of fiscal 2014, the *Share of profit (loss), net* line item mainly comprises a profit of €1.4 million contributed by the investment in Foshan Electrical and Lighting Co., Ltd, Foshan, China ("FELCO"). The use of the equity method for the investment in the Valeo Sylvania joint venture ended with its classification as held for sale in accordance with IFRS 5 ›for details, see also Note 2 | Acquisitions and Disposals.

Fiscal 2013

In the first quarter of 2013, an impairment loss of €7.3 million was charged on noncurrent receivables that are part of the net investment in Valeo Sylvania, which is allocated to the Specialty Lighting reportable segment. The main triggering event for the impairment loss was the company's negative business performance, which led to the investment's business plan being updated. In this context, each of the joint venture partners extended an additional loan of €11.4 million (USD 15.0 million). Together with the financing already provided consisting of loans of €14.9 million (USD 19.3 million), €10.2 million (USD 13.2 million) in deferred payments for receivables of OSRAM, and a €10.3 million (USD 13.5 million) guarantee from OSRAM in favor of the financing bank, the total nominal financing provided by OSRAM as of December 31, 2012, amounted to €46.8 million (USD 61.0 million). The impairment loss recognized on the additional loan was based on the fair value less costs to sell, which was calculated using the discounted cash flow method assuming a (post-tax) discount rate of 7.9% and a terminal value growth rate of 1.3%. This impairment loss was not offset by a corresponding effect in deferred taxes. Based on the results of the impairment test as of June 30, 2013, it became necessary to reverse the impairment loss ›for details, see also Note 2 | Acquisitions and Disposals.

In the first quarter of fiscal 2013, the *Share of profit (loss), net* line item primarily comprises a loss contributed by the investment in Valeo Sylvania in the amount of €5.2 million as well as a profit of €1.3 million contributed by the investment in FELCO.

7 | Interest Income, Interest Expense, and Other Financial Income (Expense), Net

Interest Income, Interest Expense, and Other Financial Income (Expense), Net in € million	Three months ended December 31, 2013	2012
Interest income	**0.9**	**2.9**
Interest expense	**(9.3)**	**(8.4)**
Other financial income (expense), net	**(1.0)**	**(2.1)**

In the three months ended December 31, 2013, the *Interest income* line item mainly includes interest income from short-term deposits at banks. In the first three months ended December 31, 2012, the *Interest income* line item primarily included interest relating to transactions with Siemens ("Siemens Treasury").

The components of *Interest expense* were as follows:

Interest Expense in € million	Three months ended December 31, 2013	2012
Interest expense, other than pension-related	(5.9)	(3.9)
Pension-related interest expense, net	(3.4)	(4.5)
Interest expense	**(9.3)**	**(8.4)**

Interest expense, other than pension-related in the three months ended December 31, 2013, includes interest expense from debt, including the interest expense from the amortization of transaction costs for the syndicated loan facility calculated using the effective interest method and commitment fees for the revolving credit facility that was not drawn down. Financing was provided by the Siemens Group until the spin-off from Siemens ›see Note 16 | Related Party Disclosures.

In the first three months ended December 31, 2012, Interest expense other than pension-related resulted mainly from transactions with Siemens ("Siemens Treasury").

Pension-related interest expense, net includes interest income and expense from the uniform return on the pension obligations and plan assets ›for further information on the Pension-related interest expense, net line item relating to OSRAM's principal pension and principal other post-employment benefits, see Note | 9 Pension Plans and Similar Commitments.

The *Interest income* and *Interest expense* line items include the following results from financial assets and financial liabilities not measured at fair value through profit or loss:

Results from Financial Assets and Liabilities in € million	Three months ended December 31, 2013	2012
Total interest income on financial assets	0.9	2.9
Total interest expense on financial liabilities	(5.9)	(3.9)

The *Other financial income (expense), net* line item includes the effects of the remeasurement of certain monetary assets and liabilities at their respective closing exchange rates.

8 | Goodwill

Goodwill in € million	December 31, 2013	September 30, 2013
Light Engines	30.9	31.5
Specialty Lighting	3.5	3.6
OSRAM	**34.4**	**35.1**

In the first quarter of 2014, the only change to goodwill was due to changes in exchange rates.

9 | Pension Plans and Similar Commitments

The following information refers to the principal pension and principal other post-employment benefit plans in Germany, the U.S.A., Canada, Switzerland, and Italy.

Expenses related to pension and other post-employment benefits

Service cost for pension and other post-employment benefits is allocated to the function costs (cost of goods sold and services rendered, research and development expenses, and marketing, selling, and general administrative expenses), depending on the function to which the corresponding profit and cost centers are assigned.

The following table shows the significant components of the defined benefit cost recognized in connection with the principal pension and principal other post-employment benefits in the three months ended December 31, 2013, and 2012:

Significant Expenses Related to Defined Benefit Obligations

	Three months ended December 31, 2013			Three months ended December 31, 2012		
in € million	**Total**	Germany	Outside Germany	**Total**	Germany	Outside Germany
Current service cost	7.7	5.6	2.1	8.9	5.4	3.5
Past service cost/(income)	0.6	–	0.6	0.4	–	0.4
Net interest cost	3.2	1.1	2.1	4.2	1.2	3.0
Net interest income	(0.0)	–	(0.0)	–	–	–
therein interest cost	17.8	5.2	12.6	17.5	5.1	12.4
therein interest income	(14.6)	(4.1)	(10.5)	(13.3)	(3.9)	(9.4)
Total	**11.5**	**6.7**	**4.8**	**13.5**	**6.6**	**6.9**
Germany		6.7			6.6	
U.S.A.			4.2			6.1
Canada			0.4			0.6
Switzerland			0.1			0.1
Italy			0.1			0.1

Pension obligations and funded status

As of December 31, 2013, the underfunding of OSRAM's principal pension and principal other post-employment benefit plans amounted to €302.7 million. As of September 30, 2013, the underfunding of these principal pension and principal other post-employment benefit plans amounted to €335.1 million.

The estimated defined benefit obligation of these principal pension and principal other post-employment benefit plans as of December 31, 2013, is based on a weighted-average discount rate of 4.12% (as of September 30, 2013: 4.14%).

The employer contributions paid by OSRAM in the three months ended December 31, 2013, amounted to €16.6 million (three months ended December 31, 2012: €18.8 million). Both reporting periods mainly relate to funding of the German pension plans.

10 | Equity

Common stock

The common stock of OSRAM Licht AG amounted to €104,689,400 as of December 31, 2013, composed of 104,689,400 no-par value ordinary registered shares. This equates to a notional interest in the common stock of €1.00 per share. Each share grants shareholders one voting right and entitles them to receive dividends. Of the shares issued, OSRAM Licht AG held 187,576 shares as treasury shares as of December 31, 2013 (as of September 30, 2013: 198,104 shares).

Allocation of net assets according to the legal structure as of October 1, 2012

On creation of the new legal structure that resulted from the transfer of the shares of OSRAM GmbH and OSRAM Beteiligungen GmbH from Siemens AG to OSRAM Licht AG as part of the spin-off, the Net assets attributable to Siemens Group reported as of October 1, 2012, were allocated to the consolidated equity items. The Common stock corresponds to the Common stock of OSRAM Licht AG. The Additional paid-in capital of the OSRAM Licht Group as of October 1, 2012, is also based on the Additional paid-in capital reported in the annual financial statements of OSRAM Licht AG prepared in accordance with German GAAP as of September 30, 2013, adjusted for the effects of the acquisition of subsidiaries from Siemens in fiscal 2011. This adjustment amounted to €136.2 million and had the effect of decreasing capital since it was treated as a transaction under common control in the same way as a capital redemption in the Net assets attributable to the Siemens Group. Additional information on capital contributions in the first three months of fiscal 2013 can be found in the section on Additional paid-in capital. The Retained earnings of the OSRAM Licht Group as of October 1, 2012, represent the residual amount of the Net assets attributable to Siemens Group reported as of October 1, 2012, and the total of Common stock and Additional paid-in capital as of October 1, 2012, allocated as shown.

Additional paid-in capital

In accordance with the agreement dated October 30 and 31, 2012, Siemens waived Siemens Cash Management receivables due from OSRAM GmbH in the amount of €31.8 million. In addition, Siemens transferred total Siemens Cash Management receivables of €131.2 million to OSRAM Beteiligungen GmbH, which in turn waived these receivables due from OSRAM GmbH. In the consolidated financial statements of OSRAM Licht AG, these amounts represent a contribution to additional paid-in capital. In addition, OSRAM Licht AG and OSRAM GmbH received capital contributions totaling €2.7 million from Siemens in the first three months of fiscal 2013.

Authorized and contingent capital

The authorized and contingent capital have not changed since September 30, 2013, and amount to 52,344,700 shares for the authorized capital and 10,207,216 for the contingent capital as of December 31, 2013. ›Additional information on authorizations of the Managing Board of OSRAM Licht AG to implement equity-related measures can be found in the consolidated financial statements of OSRAM Licht AG for fiscal 2013 in Note 28 | Equity.

Treasury shares

In the three months ended December 31, 2013, 10,528 shares were issued to beneficiaries of a transaction bonus award.
›Additional information on authorizations of the Managing Board of OSRAM Licht AG to implement share repurchases can be found in the consolidated financial statements of OSRAM Licht AG for fiscal 2013 in Note 28 | Equity.

Other comprehensive income (loss)

The changes in Other comprehensive income (loss) including non-controlling interests were as follows:

Other Comprehensive Income (Loss), Net of Tax

	Three months ended December 31, 2013			Three months ended December 31, 2012		
in € million	Pre-tax	Tax effect	**Net**	Pre-tax	Tax effect	**Net**
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	**15.7**	**(5.2)**	**10.5**	**(3.4)**	**0.6**	**(2.8)**
Items that may be reclassified subsequently to profit or loss						
Foreign-currency translation differences	**(26.5)**	**–**	**(26.5)**	**(20.8)**	**–**	**(20.8)**
Unrealized gains (losses) on derivative financial instruments	0.7	(0.2)	0.5	1.1	(0.3)	0.8
Reclassification adjustments for (gains) losses included in net income	(0.7)	0.2	(0.5)	(0.4)	0.1	(0.3)
Net unrealized gains (losses) on derivative financial instruments	**0.0**	**0.0**	**0.0**	**0.7**	**(0.2)**	**0.5**
Other comprehensive income (loss), net of tax	**(10.8)**	**(5.2)**	**(16.0)**	**(23.5)**	**0.4**	**(23.1)**

11 | Other Financial Commitments, Contingent Liabilities, and Contingent Assets

As of December 31, 2013, there were undiscounted guarantees entailing maximum future payments of €12.3 million (September 30, 2013: €12.4 million) for which OSRAM was potentially liable as of the reporting date. The guarantees include a contractual obligation for guarantees from the sale of a joint venture in Japan in fiscal 2012 amounting to €6.7 million (September 30, 2013: €7.1 million).

Furthermore, as of December 31, 2013, an insurance company is expected to contribute a total of €7.7 million to the settlement of a legal dispute attributable to Opto Semiconductors.

12 | Legal Proceedings

Information regarding investigations and other legal proceedings as well as possible risks and possible financial implications for OSRAM associated with such are contained in the consolidated financial statements for the fiscal year ended September 30, 2013 of OSRAM Licht AG.

Material developments regarding the following investigations and other legal proceedings have occurred since the consolidated financial statements for the fiscal year ended September 30, 2013 of OSRAM Licht AG have been authorized for issue.

Product Liability Procedures

Hella vs. OSRAM OS

As reported, in summer 2010, car lamp producer Hella KGaA Hueck & Co., Lippstadt, Germany ("Hella") filed a lawsuit against OSRAM Opto Semiconductors GmbH, Regensburg, Germany („OSRAM OS"). The plaintiff seeks a declaration of the liability of OSRAM OS for allegedly defective LEDs used in car lamps for compensation for damages. The Regional Court set the amount in dispute at €30 million. In January 2012, the first instance court before which Hella's suit was brought, the Regional Court of Regensburg, dismissed all of the suit's claims. On appeal in February 2013, Hella increased the amount demanded in the suit to a total of €88.8 million. In August 2013, the Nuremberg Higher Regional Court ordered the taking of evidence in the case. In December 2013 both parties agreed to the principles of an out of court settlement.

Allianz Mexico vs. OSRAM SYLVANIA

As reported, in October 2012, Allianz Mexico, S.A. Compagnia de Seguros ("Allianz"), property insurer for Kimberly Clark de Mexico, S.A.B. de CV ("Kimberly Clark"), filed suit in its capacity as subrogee against OSRAM SYLVANIA Inc., Danvers, Massachusetts, U.S.A. ("OSRAM SYLVANIA") and Holophane Corporation, Granville, Ohio, U.S.A. in Massachusetts Superior Court, Essex County. The claim arises as the result of a fire that occurred at the Kimberly Clark facility in Morella, Mexico in June 2012, which the plaintiff claims was caused by the alleged rupture of an OSRAM SYLVANIA metal halide lamp. Although the complaint does not include any precise monetary damages, OSRAM SYLVANIA was informed during the fire investigation that property damage in the amount of USD 75 million (€54.4 million) had been caused. In June 2013 the court dismissed the case based on forum non conveniens. Plaintiff has meanwhile re-filed the lawsuit in the New Hampshire State Court. Upon request of OSRAM SYLVANIA the case was transferred to the United States District Court for the District of New Hampshire. OSRAM filed a motion to dismiss.

Class Action Suits vs. OSRAM SYLVANIA and OSRAM SYLVANIA Products

In September 2011, a class action suit was brought against OSRAM SYLVANIA and OSRAM SYLVANIA Products Inc., Danvers, Massachusetts, U.S.A. in the U.S. District Court for the District of New Jersey by the plaintiff Imran Chaudhri, who involves the group of purchasers of Silverstar®-headlight bulbs. In January 2012, the plaintiff expanded his legal action and asserted that various power ratings and advertisements relating to the Silverstar®-headlight bulbs were allegedly "false and misleading" in the sense of the New Jersey Consumer Fraud Act. The plaintiff seeks admission of a national class action suit under the New Jersey Consumer Fraud Act as well as compensation for damages. In conformity with an order from the presiding judge, proceedings to determine whether a class action lawsuit is appropriate are underway. In December 2013 the parties have entered into mediation proceedings in parallel.

In January 2014, a class action suit was brought against OSRAM SYLVANIA and OSRAM SYLVANIA Products Inc., Danvers, Massachusetts, U.S.A. in the U.S. District Court for the Southern District of Florida by the plaintiff, Lee S. Kelly, which involves purchasers of Silverstar®-headlight bulbs. The plaintiff claims that various power ratings and advertisements relating to the Silverstar®-headlight bulbs were allegedly "false and misleading" in the sense of the Florida Deceptive and Unfair Trade Practice Act. The plaintiff seeks admission of a national class action suit under the Florida Deceptive and Unfair Trade Practice Act as well as compensation for damages.

Patent and Trademark Litigation

Schubert vs. OSRAM

Professor E. Fred Schubert filed a complaint for infringement of a United States Patent against OSRAM GmbH, Munich, Germany ("OSRAM GmbH"), OSRAM OS, OSRAM Opto Semiconductors, Inc., Sunnyvale, California, U.S.A. ("OSRAM-OS Inc.") and OSRAM SYLVANIA in the U.S. District Court for the District of Delaware in the U.S.A. in July 2012. The complaint alleges that the defendants manufacture, and/or sell high-brightness GaN-based LEDs that allegedly infringe the asserted patent, including LEDs incorporating the technology known as "ThinGaN". In July 2013 OSRAM GmbH filed a petition for inter partes review against all asserted claims of the patent-in-suit with the USPTO. In October 2013, Professor E. Fred Schubert and the defendants agreed to stay the proceedings in Delaware pending inter partes review of the patent-in-suit. In January 2014, the inter partes review has been granted by the USPTO.

Other Legal Disputes

Morrison Foerster vs. OSRAM

As reported, in September 2012, the law firm Morrison Foerster LLP, Washington, D.C., U.S.A. ("Morrison Foerster") has commenced proceedings against OSRAM GmbH, OSRAM OS, OSRAM SYLVANIA and OSRAM Opto Semiconductors Inc., Sunnyvale, California, U.S.A. ("OSRAM-OS Inc.") with the American Arbitration Association ("AAA") for allegedly unpaid attorneys' fees. In addition, OSRAM GmbH, OSRAM

SYLVANIA, OSRAM OS, and OSRAM-OS Inc. have asserted claims against Morrison Foerster in arbitration proceedings filed in January 2013 with the International Court of Arbitration of the International Chamber of Commerce ("ICC") in connection with their representation by Morrison Foerster. In March 2013, Morrison Foerster filed a counterclaim for payment of allegedly unpaid attorney´s fees in the ICC proceedings. The disputes were settled by the parties in December 2013.

Osasco Labor Prosecutor's Office et al. vs. OSRAM do Brasil

In September 2012 the Osasco Labor Prosecutor's Office filed a so-called civil public action against OSRAM do Brasil Lampadas Eléctricas Ltda. ("OSRAM do Brasil"). The case is based on an alleged chronic intoxication of 25 former employees while mercury was being used in production. Due to how the lawsuit has been set out, the number of potential injured parties may increase further. The additional claim filed by the Association of Workers Exposed and Intoxicated by Metallic Mercury (AEIMM) has meanwhile been rejected as inadmissible limiting AEIMM as additional claimant to the support of those claims filed by the Labor Prosecutor. The taking of evidence that was commenced in January 2014 is continuing.

State São Paulo vs OSRAM do Brasil

The São Paulo State Treasury Office issued two infraction notices against OSRAM do Brasil regarding the so-called "ICMS tax" for the years of 2006 to 2008 (ICMS – „Imposto sobre Operações relativas à Circulação de Mercadorias e Prestação de Serviços de Transporte interestadual e intermunicipal e de Comunicação" – tax on the circulation of merchandise and on rendering of interstate and inter-municipal transportation services and on communications), in which São Paulo State Treasury Office requests from OSRAM do Brasil considerable ICMS tax debts plus fines and interest, and at the same time disallowed considerable ICMS tax credits which would also result in a collection of the tax amounts which have previously been settled with these credits plus fines and interest. OSRAM do Brasil instituted administrative procedures. In the meantime one infraction notice has been withdrawn.

For legal proceedings information required under IAS 37, Provisions, Contingent Liabilities and Contingent Assets, is not disclosed, if the Company concludes that the disclosure can be expected to seriously prejudice the outcome of the litigation.

In addition to the investigations and legal disputes described above, OSRAM was named as a defendant in various other legal disputes and proceedings in connection with its business activities as a diversified, globally present corporate group. Some of these pending proceedings have been previously disclosed. Some of the legal actions include claims or potential claims for indeterminate amounts of damages or punitive damages claims. OSRAM is defending itself against all aforementioned claims.

From time to time, OSRAM is also involved in regulatory investigations beyond those described above. OSRAM is cooperating with the relevant authorities in several jurisdictions and, where appropriate, conducts internal investigations regarding potential wrongdoing with the assistance of in-house and external counsel.

In the case of liability claims, OSRAM is in principle covered by insurance, the nature and scope of which is set out in the terms and conditions of the respective insurance policies. The insured amount and extent of cover are adequate for the risk and are customary for the industry. However, whether and to what extent OSRAM is covered by insurance in individual cases depends on the circumstances of the case concerned. Furthermore, no assurance can be given that OSRAM will also be able to procure adequate insurance cover on economically appropriate terms in the future.

In light of the number of legal disputes and other proceedings in which OSRAM is involved, it cannot be ruled out that some of these proceedings could result in rulings against OSRAM. Any conjecture regarding the results of proceedings is associated with considerable difficulties, especially in cases in which the claimant brings claims for undetermined amounts of compensation. With this in mind, OSRAM cannot make any prediction regarding what kind of obligations could possibly ensue from such proceedings. Possible negative rulings in such cases could have considerable effects on the asset, finance and earnings situations in a given reporting period. At this time, however, OSRAM does not expect any significant negative effects on OSRAM's business, financial position and results of operations resulting from the other legal topics not separately dealt with in this section.

13 | Financial Instruments

The following table presents the carrying amounts and fair values of financial assets and financial liabilities:

Carrying Amounts and Fair Values of Financial Assets and Liabilities

in € million	Category according to IAS 39	December 31, 2013 Carrying amount	December 31, 2013 Fair value	September 30, 2013 Carrying amount	September 30, 2013 Fair value
Financial assets					
Cash and cash equivalents[1]	n/a	587.9	587.9	522.1	522.1
Available-for-sale financial assets (noncurrent)[2]	AfS	1.4	–	1.4	–
Available-for-sale financial assets	AfS	0.8	0.8	0.8	0.8
Trade receivables	LaR	830.9	830.9	853.4	853.4
Other financial assets					
Derivatives not designated in a hedge accounting relationship	FAHfT	9.7	9.7	5.2	5.2
Derivatives in connection with cash flow hedges	n/a	0.4	0.4	0.4	0.4
Other financial assets	LaR	53.6	53.6	70.0	70.0
Noncurrent assets held for sale	LaR	44.7	44.7	45.6	45.6
Financial liabilities					
Debt					
Loans from banks	FLaC	342.7	342.7	350.9	350.9
Trade payables	FLaC	670.9	670.9	677.0	677.0
Other financial liabilities					
Derivatives not designated in a hedge accounting relationship	FLHfT	4.4	4.4	3.9	3.9
Other financial liabilities	FLaC	32.6	32.6	35.7	35.7

[1] Cash and cash equivalents consist primarily of deposits with prime-rated banks with an investment grade rating. The item includes a small amount of checks and cash on hand.
[2] This line item contains equity instruments classified as available-for-sale for which fair value could not be reliably determined. For this reason, the equity instruments were recognized at cost.

The aggregated carrying amounts by IAS 39 category are as follows:

Aggregated Carrying Amounts

in € million	Category according to IAS 39	Measurement at	Fair value hierarchy	Carrying amount December 31, 2013	Carrying amount September 30, 2013
Loans and receivables	LaR	Amortized cost	n/a	929.2	969.0
Financial assets held for trading	FAHfT	Fair value	Level 2	9.7	5.2
Available-for-sale financial assets	AfS	Cost	n/a	1.4	1.4
		Fair value	Level 1	0.8	0.8
Financial liabilities measured at amortized cost	FLaC	Amortized cost	n/a	1,046.2	1,063.6
Financial liabilities held for trading	FLHfT	Fair value	Level 2	4.4	3.9

Determination of fair values of financial instruments carried at cost and amortized cost in the statement of financial position

Because of their short maturities, the fair values of cash and cash equivalents, trade receivables and trade payables with a remaining term of up to twelve months, and other current financial assets and liabilities correspond approximately to their carrying amounts. OSRAM measures receivables on the basis of different parameters, such as interest rates, specific country risk factors, or the individual credit quality of the customer. On the basis of this measurement, OSRAM recognizes valuation allowances on the above receivables. The carrying amounts of these receivables, net of allowances, approximated their fair values.

The fair values of loans from banks, obligations under finance leases, as well as other noncurrent financial liabilities, are determined by discounting future cash flows using rates currently available for debt of similar terms and remaining maturities. Due to their short-term nature and the use of market interest rates for the noncurrent obligations, the fair values of the above obligations corresponded approximately to their carrying amounts.

Determination of fair values of financial instruments carried at fair value in the statement of financial position

Hierarchy Level 1 for determining fair value

OSRAM derives the fair values of available-for-sale financial assets from quoted market prices in an active market.

Hierarchy Level 2 for determining fair value

The fair values of derivative financial instruments are determined on the basis of inputs that are observable either directly or indirectly. The exact determination depends on the nature of the derivative. The fair value of foreign currency exchange contracts is based on forward exchange rates. Currency options are measured with the help of option pricing models. The fair value of commodity derivatives (swaps, forwards) is based on forward commodity prices.

14 | Earnings per Share

Earnings per Share

		Three months ended December 31,	
		2013	**2012**
Net income (loss)	in € million	68.1	67.6
Less: portion attributable to non-controlling interest	in € million	1.8	2.0
Income attributable to shareholders of OSRAM Licht AG	in € million	**66.3**	**65.6**
Weighted average shares outstanding – basic (number of shares)	in thousands	104,537	104,689
Effect of dilutive potential equity instruments (number of shares)	in thousands	96	–
Weighted average shares outstanding – diluted (number of shares)	in thousands	**104,633**	**104,689**
Basic earnings per share (in €)	in €	0.63	0.63
Diluted earnings per share (in €)	in €	0.63	0.63

Share-based payment programs for employees and members of the Managing Board were launched in the first quarter of fiscal 2014. As of December 31, 2013, awards for 132,987 shares were outstanding under these programs. They are not included in the calculation of diluted earnings per share, since their inclusion would not have had a dilutive effect. However, there is a possibility that these awards may dilute the earnings per share in the future.

The calculation of the weighted average number of shares outstanding in the first three months ended December 31, 2012, included the shares outstanding at the time of the spin-off from the beginning of fiscal 2013.

15 | Segment Information

See Note 37 | Segment Information in the notes to the consolidated financial statements for fiscal 2013 for a description of the reportable segments Lamps & Components (LC), Luminaires & Solutions (LS), Specialty Lighting (SP), and Opto Semiconductors (OS) as well as the reconciliation to the interim consolidated financial statements. The accounting policies for the segment information are generally the same as those described in Note 2 | Summary of Significant Accounting Policies in the notes to the consolidated financial statements for fiscal 2013. Corporate overheads and certain other items not directly attributable to segments are allocated to the segments.

The segments' performance measures are EBITA, net assets, free cash flow, amortization and depreciation (for a definition of the measures, see Note 37 | Segment Information in the notes to the consolidated financial statements for fiscal 2013).

Reconciliation to the interim consolidated financial statements

Corporate items and pensions that management does not consider to be indicative for the segments' performance, such as specific legal issues, centrally managed transactions and the consolidation of transactions between the segments, certain reconciliation and reclassification items, and corporate treasury operations are reported in the Reconciliation to interim consolidated financial statements line item.

In the three months ended December 31, 2013, the EBITA column of the Corporate items and pensions line item included €−7.1 million (three months ended December 31, 2012: €26.0 million) relating to corporate items, as well as €−1.7 million (three months ended December 31, 2012: €−1.2 million) relating to pensions. In the three months ended December 31, 2013, the corporate items were impacted, among other things, by expenses and income in the net amount of €−9.3 million relating to legal proceedings. The positive EBITA for the corporate items for the three months ended December 31, 2012, was primarily attributable to income from the settlement of patent infringement disputes. This was partially offset, among other things, by expenses of €2.4 million for the relocation of Group headquarters in Munich.

The following table reconciles EBITA as presented in the segment information to the income (loss) before income taxes as presented in OSRAM's consolidated statement of income:

Reconciliation EBITA to Income (Loss) before Income Taxes

in € million	Three months ended December 31, 2013	2012
EBITA	**112.2**	**100.4**
Amortization[1]	(7.8)	(4.9)
Interest income	0.9	2.9
Interest expense	(9.3)	(8.4)
Other financial income (expense), net	(1.0)	(2.1)
Income (loss) from investments accounted for using the equity method, net	1.7	(11.3)
Income (loss) before income taxes	**96.6**	**76.6**

[1] Including amortization and impairments of goodwill and intangible assets.

The following table reconciles total net capital employed for the segments to the total assets reported in OSRAM's consolidated statement of financial position:

Reconciliation Total Segment Net Capital Employed to Total Assets

in € million	December 31, 2013	September 30, 2013
Total segment net capital employed	**1,762.0**	**1,772.1**
Reconciliation to interim consolidated financial statements		
Net capital employed corporate items and pensions	(157.7)	(171.6)
Net capital employed Treasury[1]	607.9	541.0
Other reconciling items		
Tax related assets	415.5	447.2
Liabilities and provisions	1,445.4	1,478.3
Pension plans and similar commitments	327.2	358.5
Total assets	**4,400.4**	**4,425.3**

[1] OSRAM Treasury does not have net capital employed in the same way as an operating segment, but it is determined here in the same way as for operating segments; the assets consist primarily of cash and cash equivalents.

The following table presents the items of *Income (loss) from investments accounted for using the equity method, net* attributable to the individual segments:

Income (Loss) from Investments Accounted for Using the Equity Method, Net

in € million	Three months ended December 31, 2013	2012
Segments		
Lamps & Components	1.5	1.3
Luminaires & Solutions	0.0	0.2
Specialty Lighting	0.2	(12.4)
Reconciliation to interim consolidated financial statements		
Corporate items and pensions	0.0	(0.4)
Income (loss) from investments accounted for using the equity method, net	**1.7**	**(11.3)**

16 | Related Party Disclosures

The OSRAM Licht Group has business relations with the Siemens Group (Siemens AG and its direct and indirect subsidiaries excluding OSRAM), Siemens associates and joint ventures, as well as OSRAM associates and joint ventures.

Until the date of the spin-off ›see Note 1 | Basis of Preparation, Siemens Group entities were related parties, as Siemens AG controlled OSRAM.

Transactions with the Siemens Group

A number of agreements were entered into with Siemens AG to govern expenses, contingent liabilities, and separation-related matters associated with the spin-off ›for additional information especially regarding the reorganization of the legal structure, see Note 39 | Related Party Disclosures in the Notes to the consolidated financial statements for fiscal 2013.

Sales of goods and services and other income from transactions, and purchases of goods and services and other expenses from transactions with the Siemens Group, are presented for the three months ended December 31, 2012, in the following table:

Sales and Purchases of Goods and Services with the Siemens Group

in € million	Three months ended December 31, 2012
Sales of goods and services, other income and interest income	4.8
Purchases of goods and services, other expense and interest expense	18.2

Sales to and purchases from the Siemens Group

Supply and delivery agreements exist between OSRAM and the Siemens Group, also after the spin-off. OSRAM both sources goods and services from the Siemens Group and supplies goods and services to it.

Reimbursement of costs by Siemens

As stated in ›Note 1 | Basis of Preparation, Siemens has taken OSRAM public. In preparation for the separation from the Siemens Group and the listing and spin-off, OSRAM incurred certain costs that are considered to be extraordinary and that were reimbursed by Siemens under a cost reimbursement agreement. OSRAM reports the reimbursement of those costs net of the respective expenses.

Master Agreement Separation

In September 2012, OSRAM GmbH (at that time OSRAM AG) and Siemens AG entered into a Master Agreement Separation (“Rahmenvertrag Trennung”) to execute the spin-off from Siemens. In particular, this agreement governed the termination of internal Group agreements, the transfer of permissions and licenses, share-based instruments, the settlement of taxes, and reciprocal indemnity obligations.

Financing

OSRAM was included in the Siemens Group’s cash pooling and cash management system. OSRAM invested excess short-term liquidity and was granted overdraft facilities for financing its operating activities. At the end of the third quarter of fiscal 2013, OSRAM withdrew from the Group-wide cash pooling system for the bank accounts in preparation for the spin-off and listing, as a result of which excess liquidity was no longer automatically transferred to Siemens, but instead partly remained in bank accounts held by OSRAM companies. OSRAM continued to be included in Siemens’ central cash management system until the net liability to Siemens was settled before the spin-off at the beginning of July. As part of the spin-off and listing, participation in this finance program was replaced by a finance scheme operated by OSRAM GmbH itself.

In connection with the receivables waived by Siemens, a total amount of €163.0 million was recognized as a contribution to OSRAM GmbH's additional paid-in capital in the first quarter of fiscal 2013 ›for information on this and further capital contributions made by Siemens, see Note 10 | Equity. Additionally, the Siemens Group provided OSRAM with short-term loans. No loans remained outstanding as of December 31, 2013, and September 30, 2013. In the three months ended December 31, 2012, these financing activities resulted in interest income in the amount of €2.4 million and interest expense in the amount of €2.6 million that are reported in the *Interest income* or *Interest expense* line item.

Leasing
OSRAM had entered into leasing transactions with Siemens Treasury that were terminated in connection with the spin-off and listing. In addition, several operating lease agreements exist between OSRAM and the Siemens Group, in particular for real estate.

Collateral/global letter of support/guarantees
In connection with the spin-off and listing, the guarantees issued by Siemens for certain OSRAM companies, primarily with the exception of those guarantees for which a transitional arrangement exists, were terminated or assumed by OSRAM GmbH. As of December 31, 2013, guarantees issued by the Siemens Group for liabilities of OSRAM companies amounted to €2.2 million (September 30, 2013: €2.2 million).

Transactions with associates and joint ventures
OSRAM's business activities included transactions with associates, joint ventures of OSRAM, and up to the date of the spin-off joint ventures of the Siemens Group, in particular in respect of the operating business. These are summarized below:

Sales and Purchases of Goods and Services from and to Associates and Joint Ventures

in € million	Three months ended December 31, 2013	2012
Sales of goods and services and other income	**4.2**	**6.0**
Siemens Group joint ventures	–	0.2
OSRAM joint ventures	4.2	5.8
Purchases of goods and services and other expense	**1.4**	**2.7**
Siemens Group joint ventures	–	0.1
OSRAM associates	0.5	0.6
OSRAM joint ventures	0.9	2.0

In addition, OSRAM realized interest income of €0.5 million in the three months ended December 31, 2013 (three months ended December 31, 2012: €0.2 million), from a loan granted to an OSRAM joint venture.

OSRAM's receivables from and payables to associates and joint ventures of OSRAM are as follows:

Receivables from and Liabilities to Associates and Joint Ventures

in € million	December 31, 2013	September 30, 2013
Receivables	**52.5**	**63.2**
OSRAM joint ventures	52.5	63.2
Liabilities	**0.5**	**0.1**
OSRAM associates	0.3	–
OSRAM joint ventures	0.2	0.1

OSRAM regularly reviews, in the normal course of business, loans and receivables associated with joint ventures and associates. This review did not lead to any impairment in the three months ended December 31, 2013 (three months ended December 31, 2012: €7.3 million) ›for additional information see Note 6 | Income (Loss) from Investments Accounted for Using the Equity Method, Net.

As of December 31, 2013, and September 30, 2013, accumulated valuation allowances on loans and receivables amounted to €0.0 million.

Transactions with individuals classified as related parties
Prior to the formal appointment of the Management of OSRAM GmbH to the Managing Board of OSRAM Licht AG on November 8, 2012, the OSRAM Licht Group was managed centrally by the Management of OSRAM GmbH.

The remuneration of the members of the Managing Board in prior fiscal years included share-based payments. In addition, there are agreements between the Managing Board of OSRAM Licht AG and OSRAM Licht AG that also provide in the current fiscal year for the allocation of nonforfeitable awards of shares of OSRAM Licht AG contingent on Company-based performance criteria (OSRAM Bonus Awards) as well as the allocation of awards of OSRAM Licht shares contingent on the achievement of an EPS-based target. The expenses incurred in connection with equity-settled share-based payments under OSRAM programs amounted to €0.9 million (before tax) in the three months ended December 31, 2013. In the three months ended December 31, 2012, the expenses incurred in connection with equity-settled share-based payments under OSRAM programs amounted to €0.6 million (before tax), while expenses incurred in connection with cash-settled share-based payments under Siemens programs amounted to €0.3 million (before tax). A presentation of the performance-based components of Managing Board compensation can be found in the remuneration report, which is a component of the combined management report in the annual report of the OSRAM Licht Group for the fiscal year ended September 30, 2013.

Peter Bauer was elected Chairman of the Supervisory Board of OSRAM Licht AG on November 26, 2013. Prof. Dr. Siegfried Russwurm stepped down from the Supervisory Board of OSRAM Licht AG at the end of November 26, 2013. Dr. Roland Busch took his place on the Supervisory Board and was elected as an additional Deputy Chairman of the Supervisory Board.

In the three months ended December 31, 2013, no material transactions took place between OSRAM and the members of the Managing Board of OSRAM Licht AG, or between OSRAM and the members of the Supervisory Board of OSRAM Licht AG.

In the three months ended December 31, 2012, no material transactions took place between OSRAM and the members of the Managing Board of OSRAM Licht AG, the managing directors of OSRAM GmbH, or between OSRAM and the members of the Supervisory Boards of OSRAM Licht AG and OSRAM GmbH.

17 | Events After the Balance Sheet Date

On January 1, 2014, OSRAM exercised the put option granted in the Call/Put Agreement entered into on June 13, 2013, to sell its 50% equity interest in the Valeo Sylvania joint venture as well as the loans extended by OSRAM to Valeo Sylvania with the joint venture partner. The sale of the shares and of the loans extended by OSRAM closed on January 21, 2014. A gain is expected on the sale of the shares › for details see Note 2 | Acquisitions and Disposals.

Munich, February 3, 2014

OSRAM Licht AG
The Managing Board

German interim financial report signed

Wolfgang Dehen Chairman of the Managing Board (CEO)	Dr. Peter Laier Chief Technology Officer (CTO)	Dr. Klaus Patzak Chief Financial Officer (CFO)

Review Report

Translation of the German review report concerning the review of the condensed interim consolidated financial statements and interim group management report prepared in German.

To OSRAM Licht AG, Munich

We have reviewed the condensed interim consolidated financial statements, comprising the consolidated statement of income (Konzern-Gewinn- und Verlustrechnung), consolidated statement of comprehensive income (Konzern-Gesamtergebnisrechnung), consolidated statement of financial position (Konzernbilanz), consolidated statement of cash flow (Konzern-Kapitalflussrechnung), consolidated statement of changes in equity (Konzern-Eigenkapitalveränderungsrechnung) and notes to the condensed interim consolidated financial statements (Anhang zum verkürzten Konzernzwischenabschluss), and the interim group management report (Konzern-Zwischenlagebericht), of OSRAM Licht AG, Munich for the period from 1 October 2013 to 31 December 2014 which are part of the quarterly financial report pursuant to Sec. 37x (3) WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed interim consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW) and in supplementary compliance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports. A review is limited primarily to making inquiries of company personnel and applying analytical procedures and thus does not provide the assurance that we would obtain from an audit of financial statements. In accordance with our engagement, we have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IFRS applicable to interim financial reporting as adopted by the EU or that the interim group management report is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Munich, February 3, 2014

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

German review report signed

Breitsameter Wirtschaftsprüferin (German Public Auditor)	Esche Wirtschaftsprüfer (German Public Auditor)

Further Information

Glossary

The glossary contains a short definition for typical terms used in the lighting industry and within OSRAM. In addition, it describes key financial terms to make our financial reporting easier to understand.

Control Gear (CG) Most electrical light sources, with the exception of the incandescent lamp, require a special device to start and to operate. Depending on the light source technology, they are named ballasts, ignitors or transformers and belong to the category of control gears. The term control gear describes devices which may serve to transform the supply voltage, limit the current of the lamp(s) to the required value, provide starting voltage and preheat current, prevent cold starting, correct power factor or reduce radio interference".

Diode A diode is a two-terminal electronic device which permits significant current flow in only one direction. Diodes typically function as a rectifier, i.e. converting AC into DC.

Discharge Lamp Discharge lamps generate light by sending an electrical discharge through an ionized gas or metal vapor. Depending on the gas with which a lamp is filled, it either radiates visible light directly or converts UV radiation to light. The operating pressure inside a discharge lamp is either low (low pressure discharge lamps) or high (high-pressure discharge lamps).

Fluorescent Lamp (FL) See Discharge Lamp. Fluorescent lamps are available in different shapes, such as linear fluorescent, tube shaped and compact fluorescent lamps.

Forward Integrated SSL products Forward integrated SSL products (SSL Forward) are SSL lighting products (LED Lamps, LED light engines, or LED Luminaires) made of semiconductor based lighting components such as LEDs.

Halogen Lamp Halogen lamps are type of incandescent lamps that are filled with a gas that contains small amounts of halogens or halogen compounds enabeling smaller bulbs and higher luminous flux.

Incandescent Lamp (INC) Incandescent lamps are electrical light sources which radiate light as a result of a tungsten filament being heated. The tungsten wire is enclosed in a sealed, gas-filled—or in some cases evacuated—glass bulb.

Lamp The term "lamp" refers to an engineered artificial light source—a device that converts electrical energy into light and that has a standardized electrical and mechanical connection to the lampholder. Lamps are used in luminaires, which distribute and direct lamp light.

LED (Light Emitting Diode) A LED consists of a light emitting semiconductor chip in combination with wiring, reflector, lens and protective covering to create a package. The term LED module is sometimes used synonymously.

LED Lamp A LED lamp is a light source incorporating one or more LEDs on a board and it also includes secondary optics, heat sink, driver electronics and housing. It can be used as a replacement for existing lamps (replacement of another type of lamp). The term LED retrofit is sometimes used synonymously.

LED Light Engine LED light engines are the combination of an LED module and its associated electronic control gear assembled in a unit according to the standardization consortium Zhaga.

LED Module See LED.

LED Retrofit See LED lamp.

Light (Visible Light) Visible light is the radiation that can be perceived by the human eye. The spectral range of light embraces wavelengths from 380 to 780 nm and is divided into the different color sections ranging from violet through blue, green and yellow to red. Outside this band, the human eye cannot "see" radiation.

Light Solution A light solution is a specific use case tailored to the application for which an arrangement of luminaires, light sources, controlgear and light management has been planned and is executed; servicing of the installation can be included.

Light Management Systems (LMS) Light management systems automate the lighting and related controls within a room, building or in outdoor applications. Their task is to provide the right light in the right amount at the right place when it is needed.

Luminaire (Lighting Fixture) The term luminaire (sometimes also referred to as "lighting fixture") refers to the entire electric light fitting, including all the components needed to mount, operate and protect the lamp. The luminaire distributes the light of the lamp and e.g. prevents it from causing glare.

Opto-electronic Semiconductor A type of semiconductor that transforms electric impulses into light or light into electric impulses.

Organic Light Emitting Diode (OLED) An OLED is a light emitting semiconductor that has an electroluminescent zone made of organic compounds. OLEDs are typically area light sources.

SSL Products SSL stands for solid state lighting and refers to a type of lighting that uses semiconductors as sources of illumination. It identifies the newest generation of lighting products such as LEDs. OSRAM defines SSL products as, semiconductor-based light sources, luminaires and detectors, as well as light management systems for such light sources. It includes:

- LED lamps, luminaires and systems in their entirety, including any necessary components and services sold as part of a LED light solution,
- LED chips and light engines,
- OLED—organic light emitting diodes,
- Infrared emitters, producing electromagnetic radiation close to the spectrum of visible light,
- Laser diodes,
- Silicon photodetectors, semiconductors which react to and may be used to measure light,
- Sensors, which are a combination of a semiconductor emitter and a photodetector
- Light management systems (sensors, user interfaces and controllers; actuators for traditional lamps are excluded) and associated components and services.

Financial Terms

Costs Associated with Substantial Legal and Regulatory Matters OSRAM is involved in various legal disputes in connection with its business activities. OSRAM classifies these as special items if they are considered material by the Company's management and are of an substantial nature.

Costs Associated with the Separation/for Going Public (net) Expenses and income associated with the separation and planned IPO and spin-off, as well as patent infringement disputes. These primarily comprise costs incurred in connection with the listing and the establishment of OSRAM as an independent company (which were partly reimbursed by Siemens), legal costs and income from the settlement of patent infringement disputes, which escalated after the announcement of the originally planned IPO, special payments to management staff in connection with the IPO, as well as the relocation of OSRAM's headquarters in Munich.

Currency Translation Effects A significant portion of OSRAM's transactions are settled in currencies other than the euro. The effects of changes in exchange rates on translating revenue into euros (in the context of preparing the financial statements) are referred to as currency translation effects. In addition to the nominal change in its revenue (e.g., compared with the previous year), OSRAM also reports the "comparable" changes adjusted for currency translation effects and portfolio effects ›see Portfolio Effects. This provides the basis for a meaningful analysis of the company's business performance while excluding these distorting effects from currency translation.

Debt Debt comprises liabilities related to funds raised by a company, in contrast to, e.g., trade payables. Debt includes liabilities to banks (credits, loans), bonds and other debt instruments issued, as well as obligations under finance leases.

Earnings per Share (EPS) Net income divided by the number of shares outstanding with rights to residual interests in a company. Earnings per share can either be expressed as "basic" or "diluted"; dilution refers to a reduction in the earnings per share based on the assumption that new shares will be issued or that options and warrants will be exercised.

EBITA Abbreviation for "earnings before interest, taxes, and amortization." OSRAM defines this measure as the income (loss) before financial result (meaning the income [loss] from investments accounted for using the equity method, net, interest income, interest expense, and other financial income [expense], net), income taxes, and amortization and impairments of intangible assets. EBITA is also given as the ratio to revenue (= EBITA margin).

EBITDA Abbreviation for "earnings before interest, taxes, depreciation, and amortization". This indicator corresponds to EBITA before depreciation and impairments of property, plant, and equipment.

Free Cash Flow A measure that presents operational cash performance. OSRAM defines free cash flow as net cash provided by (used in) operating activities less additions to intangible assets and property, plant, and equipment.

Gross Profit Revenue minus costs of goods sold and services rendered. Gross profit provides information on the profitability of the business only in terms of revenue-related costs. Gross profit is also given as the ratio to revenue (= gross profit margin).

Net Debt, Adjusted Net debt plus pension plans and similar commitments, and credit guarantees.

Net Debt/Net Liquidity Liabilities from funds raised, less liquidity. OSRAM defines net debt as short-term and long-term debt plus payables to Siemens Group from financing activities less cash and cash equivalents plus available for sale financial assets, and plus receivables from Siemens Group from financing activities. Net liquidity existed as of December 31, 2013 and is presented as a negative value.

Portfolio Effects Changes to revenue resulting from the acquisition and divestment of parts of the Company are referred to as portfolio effects. In addition to the nominal change in its revenue (e.g., compared with the previous year), OSRAM also reports the "comparable" changes adjusted for portfolio effects and currency translation effects ›see Currency Translation Effects. This provides the basis for a meaningful analysis of the company's business performance while excluding these distorting effects from acquisitions or divestments.

Regions OSRAM's business is divided into the EMEA, Americas, and APAC reporting regions. EMEA comprises Europe, Russia, the Middle East, and Africa. The Americas region includes the U.S.A., Canada, Mexico, and South America. The APAC region comprises Asia, Australia, and the Pacific.

Return on Capital Employed (ROCE) The ratio of earnings to average capital employed. An annual measure that shows how efficiently a company manages the capital of its shareholders, creditors, and other lenders (depending on the definition).

Revenue Growth/Change (Comparable) Comparable revenue growth/changes in revenue or revenue growth on a comparable basis refers to revenue growth after adjustment for currency translation and portfolio effects.

Special Items Management defines these as recurring and nonrecurring effects within EBITA. At OSRAM, these primarily comprise transformation costs, costs associated with the separation/for going public (net), as well as costs associated with substantial legal and regulatory matters
› see the relevant sections.

Transformation Costs Costs resulting from various corporate programs and strategic restructuring activities where the corresponding corporate measures are linked to the underlying shift in the lighting market. These primarily comprise the cost of personnel measures in connection with OSRAM Push, impairment losses and losses on disposals of property, plant, and equipment, as well as other transformation costs such as for consulting services.

Financial Calendar

Fiscal 2014

1st quarter

Preliminary figures	January 29, 2014
Interim Report for the first quarter	February 12, 2014
Annual General Meeting of OSRAM Licht AG	February 27, 2014

2nd quarter

Preliminary figures	April 30, 2014
Interim Report for the second quarter	May 14, 2014

3rd quarter

Preliminary figures	July 30, 2014
Interim Report for the third quarter	August 13, 2014

4th quarter

Preliminary figures 2014	November 12, 2014

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Publisher
OSRAM Licht AG
represented by
Wolfgang Dehen, Dr. Peter Laier
and Dr. Klaus Patzak

Headquarters
Marcel-Breuer-Straße 6
80807 Munich
Germany
Phone +49 89 6213-0
Fax +49 89 6213-2020

E-mail webmaster@osram.com
www.osram.de
www.osram.com

Chairman of the Supervisory Board
Peter Bauer

Chairman of the Managing Board
Wolfgang Dehen

Corporate Communications & Investor Relations
OSRAM Licht AG
Dr. Constantin Birnstiel

Contact:
Investor Relations
Julia Klostermann

Marcel-Breuer-Straße 6
80807 Munich
Germany
Phone +49 89 6213-4966
Fax +49 89 6213-3629
E-mail ir@osram.com
www.osram-licht.ag

Corporate Finance
OSRAM Licht AG
Accounting and Financial Reporting
Ralph Dietrich

Concept and Design
KMS TEAM GmbH, Munich, Germany
www.kms-team.com

This Interim Report is also available in German.

In addition, it is available on the Internet in German and in English at www.osram.de/ir and www.osram.com/ir

The German version is legally binding.

OSRAM Licht AG

Headquarters
Marcel-Breuer-Straße 6
80807 Munich
Germany
Phone +49 89 6213-0
Fax +49 89 6213-2020