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Interim Report December 31, 2014

of OSRAM Licht Group
for the First Quarter of Fiscal 2015

Light is OSRAM

OSRAM

Contents

OSRAM Licht AG's group interim financial report ("Interim 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 condensed interim 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 Interim Report should be read in conjunction with our Annual Report for fiscal 2014.
The interim report has been redesigned in comparison to previous periods in order to focus even more strongly on significant new activities, events, and circumstances.
This document is a convenience translation of the original German-language document.

OSRAM Figures

OSRAM Licht Group

in € million, if not stated otherwise		Three months ended December 31, 2014	2013	Change
Revenue		1,393.3	1,326.3	5.0%
Revenue growth, comparable[1]				0.5%
EBITA		(41.3)	112.2	n/a
EBITA margin (EBITA as % of revenue)		(3.0)%	8.5%	(1,150) bps
therein special items[2]		(192.2)	(10.8)	>200%
therein transformation costs		(184.0)	(9.7)	>200%
Adjusted EBITA margin (for special items)		10.8%	9.3%	150 bps
EBITDA		16.1	166.2	(90.3)%
Income (loss) before income taxes		(56.1)	96.6	n/a
Net income (loss)		(39.4)	68.1	n/a
Basic earnings per share	in €	(0.40)	0.63	n/a
Diluted earnings per share	in €	(0.40)	0.63	n/a
Free cash flow		56.0	71.5	(21.7)%

		December 31, 2014	September 30, 2014	Change
Cash and cash equivalents		625.7	667.7	(6.3)%
Total equity		2,351.2	2,400.8	(2.1)%
Total assets		4,752.0	4,709.5	0.9%
Equity ratio (total equity in % of total assets)		49.5%	51.0%	(150) bps
Net liquidity[3]		(464.2)	(487.3)	(4.7)%
in relation to EBITDA[4]		(7.2)	(0.9)	
Adjusted net debt/net liquidity[3]		7.4	(42.9)	n/a
in relation to EBITDA[4]		0.1	(0.1)	
Employees	in thousand FTE	33.7	33.8	(0.5)%
of which in Germany	in thousand FTE	9.2	9.3	(1.1)%
of which outside Germany	in thousand FTE	24.5	24.6	(0.3)%

[1] Adjusted for currency translation and portfolio effects.
[2] Primarily include transformation costs, acquisition-related costs, costs associated with significant legal and regulatory matters, subsequent costs associated with the separation/for going public, and expenses associated with changes in the Managing Board of OSRAM Licht AG.
[3] Net liquidity is presented as a negative figure.
[4] EBITDA for the three months ended December 31, 2014, was annualized for the purpose of calculating the key performance indicators and is not necessarily indicative of management's expectations regarding future performance.

The OSRAM Licht Group's fiscal year 2015 began on October 1, 2014, and ends on September 30, 2015.
Due to rounding, individual numbers presented in this interim report may not add up precisely to the totals provided and the percentages given may not precisely reflect the absolute figures.
The figures adjusted for currency translation and portfolio effects for revenue, EBITA, adjusted EBITA, free cash flow, EBITDA, net debt/net liquidity, and adjusted net debt/net liquidity are non-IFRS performance indicators. For a definition of these additional financial performance indicators and a systematic reconciliation to the most comparable IFRS performance indicators, ▸Annual Report 2014, page 80 ff.
Unless otherwise stated, the number of employees is given in thousands of full-time equivalents (FTEs) as of the reporting date.

Group Interim Management Report

Overview of the Quarter

Strong Start to Fiscal 2015

We recorded exceptionally good operating results in the first quarter, which is also strong for seasonal reasons. At the same time, our LED business posted further substantial growth, making a 39% contribution to total revenue. The traditional business performed well in an environment that remains extremely challenging. We also made substantial progress with our transformation program.

Business Performance

OSRAM Licht Group

in € million, if not stated otherwise	Three months ended December 31, 2014	2013	Change nominal	comparable
Revenue	1,393.3	1,326.3	5.0%	0.5%
EBITA	(41.3)	112.2	n/a	
EBITA margin	(3.0)%	8.5%	(1,150) bps	
Adjusted EBITA margin	10.8%	9.3%	150 bps	
Net income (loss)	(39.4)	68.1	n/a	
Basic earnings per share (in €)	(0.40)	0.63	n/a	
Free cash flow	56.0	71.5	(21.7)%	

- 5.0% nominal, 0.5% comparable revenue growth.
- Positive currency translation and portfolio effects of 3.1% and 1.4% respectively.
- LED share at 38.9%, up almost by 600 bps year-on-year.
- EMEA region with modest comparable growth mainly driven by LLS segment.
- Americas region growing after three quarters of declines.
- Decline in comparable revenue in the APAC region despite strong performance of SP segment.
- Adjusted EBITA up 22.7% year-on-year; benefiting from volume as well as OSRAM Push savings.
- With €184.0 million a substantial amount of expected fiscal 2015 transformation costs was recognized in the first quarter.
- Net loss of €39.4 million; basic EPS of €–0.40.
- Free cash flow decreased due to increased capital expenditures and higher transformation-related cash outflows.

OSRAM Push

- Second phase of the OSRAM Push program (hereinafter "OSRAM Push") as a reaction to the continued transformation of the lighting market.
- Total transformation costs of €184.0 million in the first quarter, mainly in the CLB segment and corporate items.
- Of this figure, €172.6 million represents provisions for personnel-related measures, in particular at the affected German locations, under an agreement related to social plan for transformation measures in Germany.
- Additional transformation costs of €11.4 million, mainly in connection with the SG&A project.
- A total of 0.2 thousand job reductions to improve production site capacity utilization and as part of the SG&A project.
- Total cost reductions of €93 million resulting from OSRAM Push in conjunction with transformation measures and operational improvements in production and purchasing.
- OSRAM Push therefore on target overall.

Project Progress OSRAM Push

	Status 9/30/2014	Status cumulated until 12/31/2014	Progress	Target cumulated until 9/30/2017
Transformation costs	€29 million	€213 million	47%	€450 million
Job reduction	0.3 thousand FTE	0.5 thousand FTE	6%	7.8 thousand FTE
Cost reduction (gross)	–	€93 million	7%	€1,300 million

Acquisition

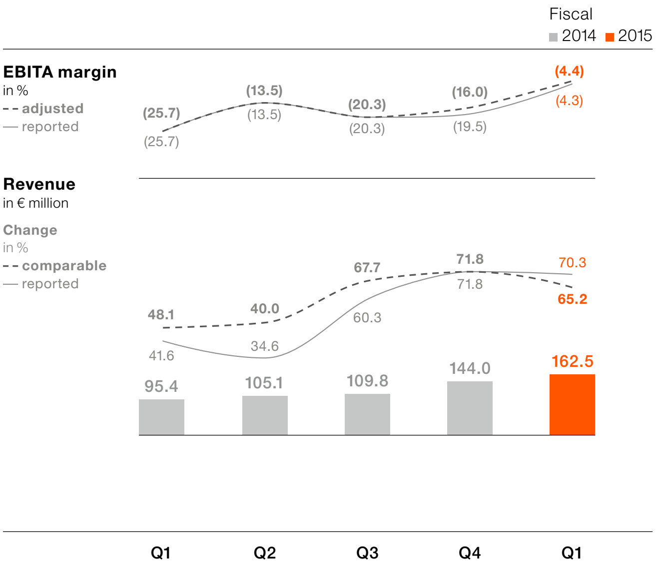
- OSRAM acquired a 100% interest in Clay Paky, Seriate (Bergamo), Italy ("Clay Paky") on October 13, 2014.
- Clay Paky is a leading provider of entertainment lighting for shows and events.
- The acquisition is part of OSRAM's technology and innovation strategy and further extends its position in entertainment lighting.
- Clay Paky is allocated to the SP segment.
- The business generated revenue of €19.5 million and a net loss of €0.8 million since the acquisition, including negative purchase price allocation effects in the amount of €3.6 million.

Changes in Exchange Rates

- Euro down markedly year-on-year against the U.S. dollar.
- Positive overall currency effects on OSRAM's revenue and profit as a result; prior-year period impacted by corresponding negative effects.
- Positive currency translation effects in revenue of 3.1%; EBITA also affected by positive currency effects in the OS and SP segments.

LED Lamps & Systems (LLS)
Target reached

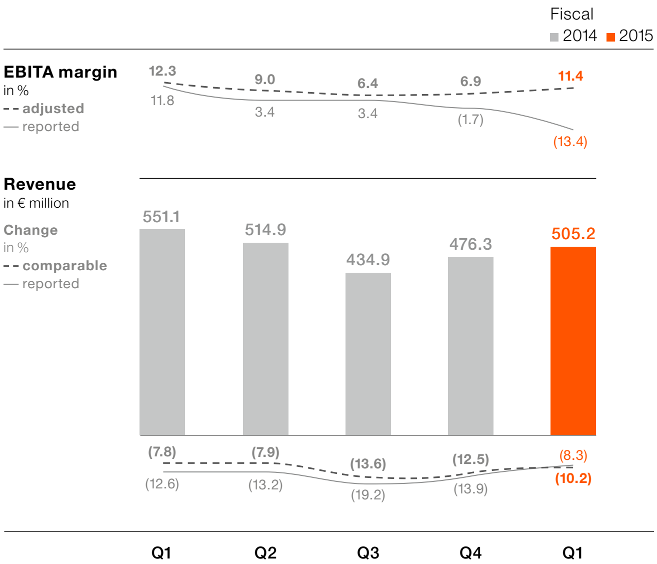
Quarterly Overview LLS



- Seasonally strong top-line.
- Growth pace remained high with +65% comparable.
- Product group LED lamps reached break-even.
- EBITA: reduced price decline, but currency headwinds.
- EBITA of €–6.9 million (previous year: €–24.5 million).

Classic Lamps & Ballasts (CLB)
Seasonally strong quarter

Quarterly Overview CLB

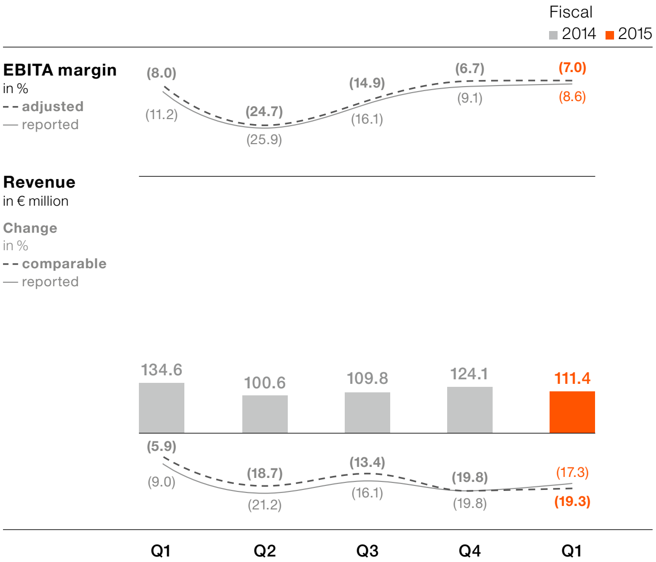


- Only 10% comparable revenue decline due to exceptional strong halogen business and high year-end customer demand.
- CLB segment's "Value Initiative" supported again stable prices.
- Adjusted EBITA margin down year-on-year, mainly due to volume, partly compensated by cost discipline.
- EBITA of €–67.7 million, including special items of €–125.4 million (previous year: €65.3 million and €–2.7 million respectively).
- Positive free cash flow of €32.4 million even though burdened by transformation cash-out.

Luminaires & Solutions (LS)

Focus strategy affects top-line

Quarterly Overview LS

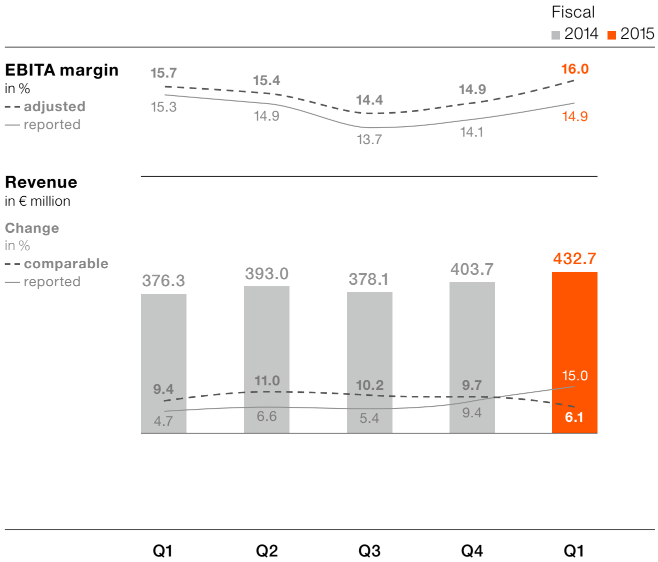


- Declining top-line due to focus measures mainly in NAFTA region.
- Further increase in LED share of revenue to 57.6%, up from 44.7% in the prior-year quarter.
- Improved EBITA margin expected for the second half of fiscal 2015 on a year-on-year increase in the LED share and higher revenue.
- EBITA amounted to €–9.6 million, including special items of €–1.8 million (previous year: €–15.0 million and €–4.3 million respectively).

Specialty Lighting (SP)

Further strong performance

Quarterly Overview SP

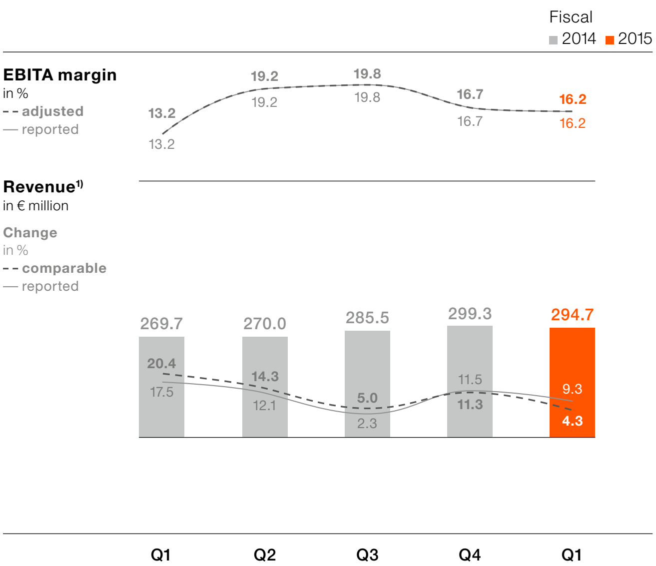


- 6.1% comparable revenue growth with increases in all regions, businesses and technologies.
- Adjusted EBITA margin improved, including currency tailwinds.
- Clay Paky successfully arrived at OSRAM—business performance on track.
- EBITA of €64.3 million, including special items of €–5.2 million (previous year: €57.7 million and €–1.5 million respectively).

Opto Semiconductors (OS)

Profitability remained on high level

Quarterly Overview OS



[1] Including intersegment revenue of € 114.1 million (previous year: € 102.2 million).

- Moderate comparable revenue growth after exceptionally strong growth in the prior-year quarter.
- All regions growing; main growth driver being industry business.
- Year-on-year EBITA increase benefited from volume, productivity and favorable product mix.
- Prior-year EBITA negatively impacted by net expense of €8.1 million relating to legal issues and license income.
- EBITA of €47.7 million (previous year: €35.7 million)

Reconciliation to interim consolidated financial statements

- Organizational structure of the reconciliation to interim consolidated financial statements was amended at the beginning of fiscal 2015 (prior-year figures were adjusted accordingly):
  - The OLED research and development project was allocated to the SP Business Unit (previously reported in corporate items).
  - The activities connected with specific pre-materials (e.g., the production of fluorescent materials) were allocated to the CLB Business Unit (previously reported in corporate items).
  - The real estate assets attributable to the business units were assigned to the business units themselves, and have been reported in their assets effective October 1, 2014 (these real estate assets were previously reported in corporate items together with other real estate of OSRAM Licht Group).
- EBITA for corporate items and pensions includes €–66.8 million relating to corporate items (previous year: €–5.0 million) and €–2.0 million relating to pensions (previous year: €–1.7 million).
- EBITA for corporate items down sharply in the first quarter, primarily due to €60.1 million in special items (mainly personnel-related transformation costs and €6.0 million in expenses for the change in the Managing Board of OSRAM Licht AG) › Note 3 | Personnel-related Restructuring Expenses in the Notes to the condensed interim consolidated financial statements.
- Additional negative impact from expenses connected with the scrapping of a machine under construction for the Americas reporting region, and the associated pre-material.
- Prior-year quarter impacted among other things by net expenses of €9.3 million in connection with legal disputes.

Business Performance in the Three Months ended December 31, 2014

Results of Operations

Revenue development

The global economy did not see any divergence from its moderate upward trend in the past quarter, according to figures from IHS Global Insight. Among the industrialized nations, the U.S. economy in particular continued to expand. There was also moderate economic growth in the APAC region, while the slow economic recovery observed in the eurozone at the end of 2014 continued. Both developments benefited from a strong decline in oil prices. However, global economic growth remains exposed to risks associated with ongoing geopolitical tensions and uncertainties regarding structural reforms in the emerging economies.

The lighting market's underlying structural shift towards the LED business persisted in the first three months of fiscal 2015. Likewise, the decline in the traditional products business continued, although this was muted in the first quarter by positive effects due to the lighting season and high demand at the end of the calendar year.

Revenue by Segments

in € million	Three months ended December 31, 2014	2013	Change nominal	thereof currency	thereof portfolio	Change comparable
LED Lamps & Systems	162.5	95.4	70.3%	5.2%	–	65.2%
Classic Lamps & Ballasts	505.2	551.1	(8.3)%	1.9%	–	(10.2)%
Luminaires & Solutions	111.4	134.6	(17.3)%	2.0%	–	(19.3)%
Specialty Lighting	432.7	376.3	15.0%	3.8%	5.1%	6.1%
Opto Semiconductors	294.7	269.7	9.3%	5.0%	–	4.3%
Reconciliation to interim consolidated financial statements	(113.2)	(100.8)	12.3%	4.0%	–	8.3%
OSRAM	**1,393.3**	**1,326.3**	5.0%	3.1%	1.4%	0.5%

At segment level, comparable revenue growth in the LLS, OS, and SP segments offset the decreases in the CLB and LS segments. While CLB and LS recorded revenue decreases in almost all regions, LLS, OS, and SP experienced a rise in all regions. The lighting season, which has an impact on OSRAM's consumer business, and strong customer demand at the end of the calendar year had a positive effect on revenue at CLB (in the form of a slowdown in the decline), but also at LLS. SP's nominal growth reflected portfolio effects resulting from the acquisition of Clay Paky, which amounted to 1.4% at Group level.

Revenue by Regions
(by customer location)

in € million	Three months ended December 31, 2014	2013	Change nominal	thereof currency	thereof portfolio	Change comparable
EMEA	614.7	600.9	2.3%	(1.2)%	2.0%	1.5%
thereof Germany	205.9	201.1	2.4%	0.0%	1.4%	1.0%
APAC	328.8	311.3	5.6%	6.7%	0.8%	(1.9)%
thereof China (including Hong Kong) and Taiwan	190.1	169.0	12.5%	7.6%	0.6%	4.3%
Americas	449.8	414.2	8.6%	6.7%	1.1%	0.8%
thereof U.S.A.	325.4	292.0	11.4%	9.3%	1.5%	0.6%
OSRAM	**1,393.3**	**1,326.3**	5.0%	3.1%	1.4%	0.5%

From a regional perspective, performance was largely dominated by EMEA, our biggest region, which recorded modest growth. The portfolio effects from the Clay Paky acquisition were most clearly noticeable there. In the APAC region, clear currency translation effects compensated for the slightly negative development on a comparable basis. This was caused by a substantial decline in the traditional business that could not be fully offset by the growth seen in all other segments. The Americas region recorded clear growth, which was also supported by clear currency translation effects. The sharp increase in the LLS segment and the clearly positive performance by the SP segment more than compensated for the end of the traditional maintenance business and the luminaire business in the NAFTA region. The sharp growth in CLB's classic halogen lamps business meant that there was only a moderate decrease in the segment's revenue in the Americas region on a comparable basis.

The decline in our traditional products continued in the quarter under review, although it was noticeably less pronounced than in the prior-year period due to positive currency effects. The decline-rate was substantially lower than in the two preceding quarters on a comparable basis due to seasonal effects, although it increased year-on-year. LED revenue was up 18.1% year-on-year on a comparable basis. This development was primarily driven by the growth in the LLS segment. LED's share of revenue accounted for 38.9% of OSRAM's total revenue in the first three months of fiscal 2015, up from 33.1% in the prior-year quarter.

Earnings development

Earnings Development

in € million	Three months ended December 31, 2014	2013	Change
EBITA segments			
LED Lamps & Systems	(6.9)	(24.5)	(71.8)%
Classic Lamps & Ballasts	(67.7)	65.3	n/a
Luminaires & Solutions	(9.6)	(15.0)	(36.3)%
Specialty Lighting	64.3	57.7	11.4%
Opto Semiconductors	47.7	35.7	33.8%
Reconciliation to interim consolidated financial statements	(69.0)	(6.8)	>200%
EBITA OSRAM	**(41.3)**	**112.2**	(136.8)%
EBITA margin	(3.0)%	8.5%	(1,150) bps
therein special items	(192.2)	(10.8)	>200%
therein transformation costs	(184.0)	(9.7)	>200%
Adjustes EBITA margin	10.8%	9.3%	150 bps
Financial results[1]	(6.7)	(7.7)	(13.0)%
Amortization	(8.0)	(7.8)	2.5%
Income (loss) before income taxes	**(56.1)**	**96.6**	n/a
Income taxes	16.7	(28.5)	n/a
Net income (loss)	**(39.4)**	**68.1**	n/a

[1] Income (loss) from investments accounted for using the equity method, net, interest income, interest expense, and other financial income (expense), net.

OSRAM's EBITA decreased sharply in the first quarter of fiscal 2015, although it improved in all segments with the exception of CLB—in part even sharply. However, these increases were out-weighed by the exceptionally high special items that mainly impacted CLB and, to a significantly lesser extent, the corporate items in the reconciliation to the interim consolidated financial statements.

Overall, special items reduced EBITA by €192.2 million (previous year: €10.8 million). They mainly comprised €184.0 million in transformation costs related to OSRAM Push.

In the consolidated statement of income, around two-thirds of the transformation costs were reflected in the Cost of goods sold and services rendered item, especially in the CLB segment. This reduced gross profit by almost one-quarter to €328.0 million in the first three months of fiscal 2015. The gross profit margin (gross profit as % of revenue) decreased to 23.5% as against 32.4% in the prior-year quarter. Adjusted for transformation costs, the gross profit margin remained roughly level year-on-year, with the decline primarily in the CLB segment being offset by operational improvements in other segments (in particular LLS and OS).

A further significant portion of the transformation costs relating to the SG&A project was recognized in marketing, selling, and general administrative expenses, especially in the corporate items. Excluding transformation costs, the absolute figure for marketing, selling, and general administrative expenses remained on a level with the prior-year period and in fact declined as a percentage of revenue, particularly in the general lighting business.

Another, significantly smaller share of the transformation costs contributed to the significant increase in research and development expenses, again primarily due to the CLB segment.

EBITA was only slightly affected by events outside of OSRAM's core business in the first quarter of fiscal 2015, which are reflected in the other operating result (other operating income less other operating expense). In the prior-year quarter, both the other operating income and the other operating expense were largely dominated by legal disputes, which impacted the corporate items in the total net amount of €–9.3 million.

Excluding special items, adjusted EBITA improved substantially. The adjusted EBITA margin increased from 9.3% to 10.8%. This impressive operating performance primarily reflects the continuing high net profit levels in the SP and OS segments, and benefited from seasonal effects in the CLB and LLS segments, as well as positive currency effects.

OSRAM recorded a €56.1 million loss before income taxes in the first three months of fiscal 2015, after posting a profit in the prior-year period. As described above, the sharp decline is mainly the result of negative special items. With the effective tax rate at approximately the same level as in the prior-year quarter, net income also declined sharply, resulting in a €39.4 million loss. In line with this, basic earnings per share fell from €0.63 in the prior-year period to €–0.40 in the reporting period.

Financial Position and Net Assets

Development of Cash Flows

	Three months ended December 31,	
in € million	**2014**	**2013**
Free cash flow		
LED Lamps & Systems	(32.0)	(29.3)
Classic Lamps & Ballasts	32.4	44.8
Luminaires & Solutions	(17.3)	(29.0)
Specialty Lighting	70.9	44.4
Opto Semiconductors	35.0	58.6
Reconciliation to interim consolidated financial statements	(33.0)	(17.9)
Free cash flow OSRAM	**56.0**	**71.5**
thereof: additions to intangible assets and property, plant and equipment	(58.6)	(32.9)
Cash flows from:		
Operating activities	114.6	104.4
Investing activities	(133.9)	(31.0)
Financing activities	(27.0)	(6.5)

Free cash flow

Free cash flow in the LLS segment was negative, as in the prior-year quarter. Funds tied up in net working capital in the past quarter, in particular as a result of the increase in trade receivables, meant that the sharp improvement in earnings did not have a corresponding impact on the free cash flow.

The CLB segment again posted positive free cash flow. This was impacted by higher cash outflows for transformation measures than in the prior-year quarter. Whereas provisions for workforce adjustments in Germany had a sharp negative impact on net income in the current period, corresponding increases in noncurrent and current liabilities will not lead to cash outflows until future periods. The reduction in outstanding receivables and inventories, together with a simultaneous, less pronounced decrease in liabilities, led to a release of net operating working capital.

In the LS segment, the improved EBITA and a simultaneous release of funds in relation to trade receivables, caused free cash flow to improve by €11.7 million.

In the SP segment, the improvement in earnings and the release of funds due to the reduction in net working capital caused free cash flow to rise by €26.5 million. At the same time, capital expenditures increased by €4.6 million. These were used to a greater extent for additions to assets connected with new LED products and to rationalize production.

Free cash flow generated by the OS segment declined by €23.6 million year-on-year despite the positive earnings trend. This is mainly attributable to the €25.1 million increase in additions to intangible assets and property, plant, and equipment. Among other things, the OS segment invested in further extending the new LED assembly facility in Wuxi, China, and on expanding production capacity in Penang, Malaysia.

Overall, the segments' free cash flow remained stable year-on-year despite the simultaneous €23.1 million increase in capital expenditures.

The higher negative free cash flow year-on-year in the Corporate items and pensions item in the reconciliation to the interim consolidated financial statements is due in particular to increased cash outflows to fund pension plan assets and to higher income tax payments. The sharp increase in noncurrent and current liabilities connected with workforce adjustments in Germany forming part of the SG&A project will not lead to cash outflows until future periods.

Other investing activities

As well as the additions to intangible assets and to property, plant and equipment presented above, a 100% interest in Clay Paky (allocated to the SP segment) was acquired. The preliminary purchase price amounted to €87.3 million (including €7.3 million in cash acquired). Further information on the Clay Paky acquisition can be found in ›Note 2 | Acquisitions and Disposals in the Notes to the condensed interim consolidated financial statements.

Financing and liquidity analysis

A loan agreement with total volume of €200.0 million was entered into with the European Investment Bank in the first quarter of fiscal 2015. One €50.0 million variable-rate tranche of this loan had been drawn down as of December 31, 2014. The interest rate, which is based on EURIBOR plus a credit margin, was 0.62% p.a. as of December 31, 2014. This tranche will be repaid according to the scheduled redemption between the end of the second year of the loan's term and its maturity at the end of 2022. The loan agreement includes a financial covenant, according to which the ratio of net debt to EBITDA may not exceed 2.5 : 1.

The difference of €49.8 million between the amount drawn down and the carrying amount recognized as long-term debt in the statement of financial position is due to transaction costs not yet amortized using the effective interest method.

The €140.0 million syndicated term loan outstanding as of September 30, 2014, was fully repaid in the first quarter of fiscal 2015. In line with the terms of the agreement, this cannot be drawn down again.

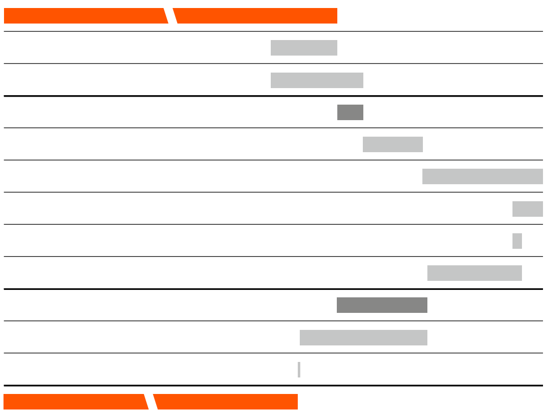
OSRAM has access to a revolving credit line of €950 million, of which €70 million had been drawn down as a short-term liquidity reserve as of December 31, 2014 (September 30, 2014: €0 million). The revolving credit line may also be drawn down in U.S. dollars or, with the approval of the banks, in other currencies, and matures on February 1, 2018.

The change in short-term debt results from the drawdown and repayment 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. As of December 31, 2014, short-term debt included the €70 million drawdown on the revolving credit line.

Development of Net Liquidity[1]

in € million

Net liquidity as of September 30, 2014	**487.3**
EBITA	(41.3)
Depreciation	57.4
EBITDA	**16.1**
Change in net working capital[2]	37.1
Change in other assets and liabilities	74.6
Income taxes paid	(18.8)
Other cash flows from operating activities[3]	5.6
Additions to intangible assets, property, plant and equipment	(58.6)
Free cash flow	**56.0**
Acquisitions, net of cash acquired	(79.0)
Other investing and financing activities[4]	(0.1)
Net liquidity as of December 31, 2014	**464.2**



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

Financing of pension plans and similar commitments

The provision for pension plans and similar commitments corresponds essentially to the amount by which they are underfunded. It amounted to €471.6 million as of December 31, 2014, an increase of €27.2 million in comparison with the figure as of September 30, 2014. The increase in underfunding is mainly due to the higher benefit obligation caused by the reduction in the discount rate to 2.1% in Europe and 4.1% in the U.S.A. The increase in the benefit obligation was only partly offset by the return on plan assets and employer contributions in the amount of €24.6 million (previous year: €16.6 million).

Asset structure and equity

Balance sheet structure

In the first three months of fiscal 2015, total assets increased by €42.5 million, or 0.9%, from €4,709.5 million as of September 30, 2014, to €4,752.0 million as of December 31, 2014. One significant factor was the negative development of the euro against the functional currencies of OSRAM companies not located in the eurozone, which increased total assets by around €22 million.

Current assets decreased by €79.3 million to €2,787.7 million. One major contributing factor was the reduction in cash and cash equivalents by a total of €42.1 million to €625.7 million, which was due in particular to payment of the purchase price for Clay Paky.

This was offset by additions to goodwill in the amount of €37.7 million and to other intangible assets in the amount of €34.9 million that are almost exclusively attributable to the Clay Paky acquisition. There was also a €51.2 million increase in deferred tax assets resulting primarily from application of the estimated effective tax rate for the full fiscal year to income before tax, as well as from changes in other comprehensive income. As a result, noncurrent assets increased by a total of €121.8 million to €1,964.3 million.

On the liabilities and equity side, current liabilities and provisions increased by €46.7 million, due in particular to the €70 million drawdown on the revolving credit line under the syndicated loan facility as of December 31, 2014, which is used as a short-term liquidity reserve. Other current liabilities increased by €48.2 million, due in particular to provisions for workforce adjustments in Germany. By contrast, trade payables declined by €82.2 million.

Noncurrent liabilities and provisions also rose. The €45.4 million increase was attributable in particular to a €97.6 million rise in other liabilities (primarily connected with provisions for workforce adjustments in Germany) and an increase of €27.2 million in pension plan obligations and similar commitments.

By contrast, long-term debt decreased by €88.4 million to €49.8 million. The change mainly resulted from the repayment in full of the syndicated term loan in the total amount of €140.0 million. This was partially offset by the drawdown of a €50.0 million tranche under the loan agreement with the European Investment Bank that was entered into in the first quarter of 2015.

Equity decreased by €49.6 million to €2,351.2 million; the decline mainly resulted from the total comprehensive loss of €52.6 million, net of tax, generated in the first quarter of fiscal 2015. The equity ratio (equity to total assets) was therefore 49.5% as of December 31, 2014, compared with 51.0% as of September 30, 2014.

Employees

The OSRAM Licht Group employed 33.7 thousand people worldwide as of December 31, 2014 (September 30, 2014: 33.8 thousand). The decline in total jobs is due in particular to the OSRAM Push program. The workforce reduction focused on the CLB segment. Jobs were also cut in central Group functions and in the LS segment. By contrast, jobs were created in the LLS, SP, and OS segments; in the latter case, this was primarily due to the acquisition of Clay Paky and the establishment of the plant in Wuxi, China.

Report on Expected Developments

The Managing Board confirms its forecast for fiscal 2015 that is discussed in detail in the 2014 Annual Report in the section entitled › Report on Expected Developments and Associated Material Risks and Opportunities, page 96 ff.

Forward-looking statements

This interim report contains forward-looking statements that are based on current management estimates regarding future developments. These statements do not constitute a guarantee that these expectations will prove correct. The future performance of the OSRAM Licht Group and its affiliated companies depends on numerous risks and uncertainties, many aspects of which are outside of OSRAM's sphere of influence. In particular, these include, but are not limited to, the circumstances described in the › Report on Risks and Opportunities, page 100 ff. in the Annual Report 2014. As a result, OSRAM's actual results, profits, and performance could differ materially from our forward-looking statements. OSRAM does not plan and does not assume any separate obligation to update the forward-looking statements over and above regulatory requirements.

Report on Risks and Opportunities

We presented specific risks that could have adverse effects on our business, financial position, and results of operations in our Annual Report for fiscal 2014. We also described our key opportunities and the design of our risk management system in that document.

The risks and opportunities described in the Annual Report for fiscal 2014 did not materially change in the three months ended December 31, 2014. 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 endanger the continuity of our business.

Report on Events After the Balance Sheet Date

Effective January 14, 2015, OSRAM acquired additional shares in its subsidiaries Chung Tak Lighting Control Systems (Guangzhou) Ltd., Guangzhou/China (previously 58.5%) and OSRAM Lighting Con-trol Systems Ltd., Hong Kong/Hong Kong (previously 65.0%), thereby increasing its stake in both companies to 100%. The acquisition of the noncontrolling interests was recognized directly in equity as a transaction between shareholders.

Other than the above, no transactions of particular significance and with material effects on the net assets, financial position, and results of operations have occurred since the end of the reporting period, December 31, 2014.

Condensed Interim Consolidated Financial Statements[1)]

for the three months ended December 31, 2014 in accordance with IFRSs

Consolidated Statement of Income

OSRAM Licht Group
Consolidated Statement of Income (unaudited)
For the three months ended December 31, 2014 and 2013

		Three months ended December 31,	
in € million	Note	**2014**	**2013**
Revenue		1,393.3	1,326.3
Cost of goods sold and services rendered		(1,065.3)	(896.6)
Gross profit		328.0	429.7
Research and development expenses		(91.0)	(81.0)
Marketing, selling and general administrative expenses		(286.5)	(238.1)
Other operating income		4.7	32.3
Other operating expense		(4.5)	(38.6)
Income (loss) from investments accounted for using the equity method, net		2.4	1.7
Interest income		0.7	0.9
Interest expense		(8.8)	(9.3)
Other financial income (expense), net		(1.0)	(1.0)
Income (loss) before income taxes		**(56.1)**	**96.6**
Income taxes		16.7	(28.5)
Net income (loss)		**(39.4)**	**68.1**
Attributable to:			
Non-controlling interests		2.1	1.8
Shareholders of OSRAM Licht AG		(41.5)	66.3
Basic earnings per share (in €)	6	(0.40)	0.63
Diluted earnings per share (in €)	6	(0.40)	0.63

Minor differences may occur due to rounding.
The accompanying Notes are an integral part of these condensed interim consolidated financial statements.

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

Consolidated Statement of Comprehensive Income

OSRAM Licht Group
Consolidated Statement of Comprehensive Income (unaudited)
For the three months ended December 31, 2014 and 2013

in € million	Three months ended December 31, 2014	2013
Net income (loss)	(39.4)	68.1
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	(25.4)	10.5
thereof: income tax	13.9	(5.2)
Items that may be reclassified subsequently to profit or loss		
Currency translation differences	10.7	(26.5)
Available-for-sale financial assets	0.0	0.0
thereof: income tax	0.0	0.0
Derivative financial instruments	1.5	0.0
thereof: income tax	(0.6)	0.0
	12.2	**(26.5)**
Other comprehensive income (loss), net of tax[1]	**(13.2)**	**(16.0)**
Total comprehensive income (loss)	**(52.6)**	**52.1**
Attributable to: Non-controlling interests	2.8	1.6
Shareholders of OSRAM Licht AG	(55.4)	50.5

[1] Other comprehensive income (loss), net of tax includes income (losses) from investments accounted for using the equity method in the three months ended December 31, 2014, in the amount of €–0.2 million (three months ended December 31, 2013: €0.3 million), of which €0.0 million of this is attributable to items that will not be reclassified to profit or loss (three months ended December 31, 2013: €0.0 million).

Minor differences may occur due to rounding.
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, 2014 (unaudited) and September 30, 2014

in € million	Note	December 31, 2014	September 30, 2014
Assets			
Current assets			
Cash and cash equivalents		625.7	667.7
Available-for-sale financial assets		1.3	1.4
Trade receivables		840.7	857.5
Other current financial assets		81.2	64.9
Inventories		1,122.1	1,152.1
Income tax receivables		31.3	29.2
Other current assets		82.5	91.3
Noncurrent assets held for sale		2.9	2.9
Total current assets		**2,787.7**	**2,867.0**
Goodwill		75.4	37.7
Other intangible assets		140.5	105.6
Property, plant, and equipment		1,137.6	1,137.1
Investments accounted for using the equity method		65.9	62.3
Other financial assets		8.5	12.3
Deferred tax assets		476.2	425.0
Other assets		60.3	62.7
Total assets		**4,752.0**	**4,709.5**
Liabilities and equity			
Current liabilities			
Short-term debt and current maturities of long-term debt	5	113.0	43.6
Trade payables		716.4	798.6
Other current financial liabilities		41.8	46.3
Current provisions		135.0	123.5
Income tax payables		94.5	90.1
Other current liabilities		514.4	466.2
Total current liabilities		**1,615.0**	**1,568.3**
Long-term debt	5	49.8	138.2
Pension plans and similar commitments		471.6	444.4
Deferred tax liabilities		10.9	1.0
Provisions		14.1	14.9
Other financial liabilities		0.3	0.3
Other liabilities		239.1	141.6
Total liabilities		**2,400.9**	**2,308.7**
Equity			
Common stock, no par value		104.7	104.7
Additional paid-in capital		2,029.2	2,026.2
Retained earnings		123.5	190.4
Other components of equity		68.9	57.4
Treasury shares, at cost[1]		(2.9)	(2.9)
Total equity attributable to shareholders of OSRAM Licht AG		**2,323.4**	**2,375.8**
Non-controlling interests		27.8	25.0
Total equity		**2,351.2**	**2,400.8**
Total liabilities and equity		**4,752.0**	**4,709.5**

[1] As of December 31, 2014, the Company held 102,123 treasury shares (as of September 30, 2014: 102,145 shares).

Minor differences may occur due to rounding.
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, 2014 and 2013

in € million	Note	Three months ended December 31, 2014	2013
Cash flows from operating activities			
Net income (loss)		(39.4)	68.1
Adjustments to reconcile net income (loss) to cash provided (used in) operating activities			
Amortization, depreciation and impairments		65.4	61.8
Income taxes		(16.7)	28.5
Interest (income) expense, net		8.1	8.4
(Gains) losses on sales and disposals of businesses, intangibles and property, plant and equipment, net		3.4	(0.5)
(Gains) losses on sales of investments, net		0.1	–
(Gains) losses on sales and impairments of current available-for-sale financial assets, net		0.0	0.0
(Income) loss from investments		(1.6)	(1.7)
Other non-cash (income) expenses		1.6	(2.2)
Change in current assets and liabilities			
(Increase) decrease in inventories		54.9	(28.4)
(Increase) decrease in trade receivables		34.0	6.6
(Increase) decrease in other current assets		(7.0)	(10.2)
Increase (decrease) in trade payables		(102.1)	(3.5)
Increase (decrease) in current provisions		9.7	38.8
Increase (decrease) in other current liabilities		47.6	(46.4)
Change in other assets and liabilities		74.6	(4.1)
Income taxes paid		(18.8)	(11.2)
Dividends received		0.3	–
Interest received		0.6	0.4
Net cash provided by (used in) operating activities		**114.6**	**104.4**
Cash flows from investing activities			
Additions to intangible assets and property, plant and equipment		(58.6)	(32.9)
Acquisitions, net of cash acquired	2	(79.0)	–
Proceeds and (payments) from sales of investments, intangible assets and property, plant and equipment		3.8	2.4
Proceeds and (payments) from the sale of business activities		–	(0.5)
Proceeds from sales of current available-for-sale financial assets		0.0	–
Net cash provided by (used in) investing activities		**(133.9)**	**(31.0)**
Cash flows from financing activities			
Proceeds from issuance of long-term debt	5	49.8	–
Repayment of long-term debt	5	(140.0)	–
Change in short-term debt and other financing activities	5	65.6	(5.9)
Interest paid		(2.3)	(5.8)
Dividends paid to non-controlling interest shareholders		–	(1.1)
Other transactions/financing with Siemens Group		–	6.3
Net cash provided by (used in) financing activities		**(27.0)**	**(6.5)**
Effect of exchange rates on cash and cash equivalents		4.2	(1.1)
Net increase (decrease) in cash and cash equivalents		(42.1)	65.8
Cash and cash equivalents at beginning of period		667.7	522.1
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)		**625.7**	**587.9**

Minor differences may occur due to rounding.
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, 2014 and 2013

in € million	Common stock	Additional paid-in capital	Retained earnings	Currency translation differences	Available-for-sale financial assets	Derivative financial instruments
Balance at October 1, 2013	**104.7**	**2,022.9**	**31.5**	**(5.5)**	**(0.1)**	**0.7**
Net income	–	–	66.3	–	–	–
Other comprehensive income (loss), net of tax	–	–	10.5[1]	(26.3)	–	–
Total comprehensive income (loss), net of tax	**–**	**–**	**76.8**	**(26.3)**	**–**	**–**
Re-issuance of treasury stock	–	–	–	–	–	–
Dividends	–	–	–	–	–	–
Other changes in equity	–	0.9	–	–	–	–
Balance at December 31, 2013	**104.7**	**2,023.8**	**108.3**	**(31.8)**	**(0.1)**	**0.7**
Balance at October 1, 2014	**104.7**	**2,026.2**	**190.4**	**58.5**	**0.4**	**(1.5)**
Net income (loss)	–	–	(41.5)	–	–	–
Other comprehensive income (loss), net of tax	–	–	(25.4)[1]	10.0	0.0	1.5
Total comprehensive income (loss), net of tax	**–**	**–**	**(66.9)**	**10.0**	**–**	**1.5**
Other changes in equity	–	3.0	–	–	–	–
Balance at December 31, 2014	**104.7**	**2,029.2**	**123.5**	**68.5**	**0.4**	**0.0**

[1] Other comprehensive income (loss) net of tax attributable to shareholders of OSRAM Licht AG includes remeasurement gains (losses) on defined benefit plans of €–25.4 million and €10.5 million, respectively, for the three months ended December 31, 2014 and 2013.
[2] Other comprehensive income (loss) net of tax attributable to non-controlling interests includes currency translation differences of €0.7 million and €–0.2 million, respectively, for the three months ended December 31, 2014 and 2013.

Minor differences may occur due to rounding.
The accompanying Notes are an integral part of these condensed interim consolidated financial statements.

Treasury shares at cost	Total equity attributable to shareholders of OSRAM Licht AG	Non-controlling interests	**Total equity**
(5.6)	**2,148.6**	**20.7**	**2,169.3**
–	66.3	1.8	68.1
–	(15.8)	(0.2)[2)]	(16.0)
–	**50.5**	**1.6**	**52.1**
0.3	0.3	–	0.3
–	–	(1.1)	(1.1)
–	0.9	–	0.9
(5.3)	**2,200.3**	**21.2**	**2,221.5**
(2.9)	**2,375.8**	**25.0**	**2,400.8**
–	(41.5)	2.1	(39.4)
–	(13.9)	0.7[2)]	(13.2)
–	**(55.4)**	**2.8**	**(52.6)**
–	3.0	–	3.0
(2.9)	**2,323.4**	**27.8**	**2,351.2**

Notes to the Condensed Interim Consolidated Financial Statements

OSRAM Licht Group
Notes to the Condensed Interim Consolidated Financial Statements—Segment Information
For the three months ended December 31, 2014 und 2013 and as of December 31, 2014 (unaudited) and September 30, 2014

	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	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**
Segments								
LED Lamps & Systems	162.5	95.4	–	–	162.5	95.4	(6.9)	(24.5)
Classic Lamps & Ballasts	505.2	551.1	–	–	505.2	551.1	(67.7)	65.3
Luminaires & Solutions	111.4	134.6	–	–	111.4	134.6	(9.6)	(15.0)
Specialty Lighting	432.7	376.3	–	–	432.7	376.3	64.3	57.7
Opto Semiconductors	180.6	167.5	114.1	102.2	294.7	269.7	47.7	35.7
Total segments	**1,392.4**	**1,324.9**	**114.1**	**102.2**	**1,506.5**	**1,427.2**	**27.8**	**119.0**
Reconciliation to interim consolidated financial statements								
Corporate items and pensions	0.9	1.4	–	–	0.9	1.4	(68.8)	(6.7)
Eliminations, corporate treasury, and other reconciling items	–	–	(114.1)	(102.2)	(114.1)	(102.2)	(0.2)	(0.2)
OSRAM Licht Group	**1,393.3**	**1,326.3**	**–**	**–**	**1,393.3**	**1,326.3**	**(41.3)**	**112.2**

[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.

Minor differences may occur due to rounding.

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,**	
2014	**2014**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**
247.9	212.1	(32.0)	(29.3)	2.1	1.9	1.0	0.8	2.2	1.4
606.8	689.6	32.4	44.8	5.8	13.6	1.1	1.5	15.9	17.1
149.1	141.2	(17.3)	(29.0)	2.3	1.5	1.6	1.8	2.6	2.6
507.8	421.5	70.9	44.4	13.2	8.6	3.3	0.9	9.5	8.9
520.1	511.7	35.0	58.6	32.3	7.2	0.2	1.9	26.9	24.0
2,031.7	**1,976.1**	**89.0**	**89.5**	**55.8**	**32.7**	**7.1**	**6.8**	**57.1**	**53.9**
(555.3)	(435.6)	(25.6)	(19.0)	2.8	0.2	0.9	1.1	0.3	0.1
3,275.6	3,169.0	(7.4)	1.1	–	–	–	–	–	–
4,752.0	**4,709.5**	**56.0**	**71.5**	**58.6**	**32.9**	**8.0**	**7.8**	**57.4**	**54.0**

1 | Basis of Preparation

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 › Note 7 | Segment Information.

OSRAM Licht Group prepared these interim consolidated financial statements in compliance with IAS 34, Interim Financial Reporting; they should be read in connection with OSRAM Licht AG's consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRSs") for the fiscal year ended September 30, 2014.

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, 2014, except as stated below. 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, such as for evaluating obligations related to restructuring measures. Actual results may differ from management's estimates. The presentation of certain prior-year information has been adjusted to conform to the current presentation.

The interim consolidated financial statements have been prepared in millions of euros (€ million). 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 4, 2015.

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.

Initial application of accounting pronouncements

OSRAM applied the following accounting pronouncements for the first time in these interim consolidated financial statements, with no material impact.

- IFRS 10, Consolidated Financial Statements, IFRS 11, Joint Arrangements, IFRS 12, Disclosure of Interests in Other Entities, and consequential amendments to IAS 27, Separate Financial Statements and IAS 28, Investments in Associates and Joint Ventures, all issued by the IASB in 2011.
- Amendments to IAS 32, Financial Instruments: Presentation and IFRS 7, Financial Instruments: Disclosures—Offsetting Financial Assets and Financial Liabilities, issued by the IASB in December 2011.
- IFRIC 21, Levies, issued by the IASB in May 2013.
- Amendments under the Annual Improvements process (2011–2013 cycle and 2010–2012 cycle), issued by the IASB in December 2013.

2 | Acquisitions

On October 13, 2014, OSRAM acquired a 100% interest in Clay Paky, Seriate (Bergamo), Italy ("Clay Paky"). Clay Paky is a leading provider of entertainment lighting for shows and events. The acquisition enables OSRAM to drive forward its technology and innovation strategy and further extends its position in the area of entertainment lighting. Clay Paky has been allocated to the Specialty Lighting segment. The preliminary purchase price of €87.3 million (including €7.3 million cash acquired) was paid in cash. The purchase price is preliminary and depends on the preparation of the closing statement of financial position, and on the parties' approval of it.

The following disclosures resulting from the preliminary purchase price allocation show the values recognized at the acquisition date for the major groups of assets acquired and liabilities assumed: intangible assets €37.0 million, inventories €17.6 million, property, plant and equipment €8.1 million, receivables €16.7 million (the nominal amount of the receivables was €17.9 million), liabilities €16.3 million, and deferred tax liabilities €13.1 million. Intangible assets relate mainly to customer relationships in the amount of €22.0 million (with useful lives of two and nine years), technologies in the amount of €6.4 million (with useful lives of two and eight years), and the Clay Paky brand in the amount of €5.9 million. The Clay Paky brand has an indefinite useful life, because OSRAM intends to continue using this brand for the foreseeable future and the use of the brand is not restricted. The preliminary goodwill of €36.3 million comprises intangible assets that are not separable such as employee know-how and expected synergy effects and is not tax deductible. Since the acquisition, the acquired business contributed €19.5 million in revenue and a net loss of €0.8 million, including the negative effects of the purchase price allocation in the amount of €3.6 million.

3 | Personnel-related Restructuring Expenses

In the second phase of OSRAM Push running until 2017, additional process improvements and structural adjustments will be initiated. These measures are being implemented in response to the continually changing market conditions.

The measures will affect not only production capacity for traditional general lighting products, but also sales, administration, and other indirect functions throughout the Company.

Personnel-related restructuring expenses related to the measures presented were incurred in the amount of €174.3 million for the three months ended December 31, 2014 (three months ended December 31, 2013: €5.5 million). These relate mainly to collective and individual agreements in Germany. In addition, positive effects on net income arose in this context from pension commitments to German employees in the amount of €1.7 million in the three months ended December 31, 2014 (three months ended December 31, 2013: €–0.6 million). Total personnel-related restructuring expenses associated with the transformation program therefore amounted to €172.6 million for the three months ended December 31, 2014 (three months ended December 31, 2013: €6.1 million).

Additional personnel-related restructuring expenses of €6.7 million were incurred in the three months ended December 31, 2014 (three months ended December 31, 2013: €2.9 million). These were mainly incurred in connection with the resignation of the Chairman of the Managing Board
› Note 8 | Related Party Disclosures.

Personnel-related restructuring expenses in the three months ended December 31, 2014 and 2013 primarily affected cost of goods sold and services rendered as well as marketing, selling, and general administrative expenses.

4 | 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, 2014 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, 2014 of OSRAM Licht AG have been authorized for issue.

Product Liability Procedures

Class Action Suits vs. OSRAM SYLVANIA CANADA

As reported, in September 2014, OSRAM SYLVANIA Products Inc., Danvers, Massachusetts, USA and OSRAM SYLVANIA Ltd., Ontario, Canada ("OSRAM SYLVANIA Canada") were served with a class action lawsuit filed by plaintiff Rino Petrella in the Superior Court in the Province of Quebec, District of Montreal. In November 2014, OSRAM SYLVANIA Canada was served with a class action lawsuit filed by plaintiff Charles Collins in the Superior Court in the Province of Ontario, District of Ottawa. Both claims were filed under consumer protection and labelling statutes. The plaintiffs claim that various power ratings and advertisements relating to the Silverstar®-headlight bulbs were allegedly "false and misleading." Both actions seek to certify a consumer class of Canadian purchasers of Silverstar®-headlight bulbs.

On the abovementioned ongoing case further information according to IAS 37.92 is not disclosed since OSRAM concludes that such disclosure can be expected to seriously prejudice the outcome of the respective litigation.

5 | Financial Instruments

Carrying Amounts and Fair Values of Financial Assets and Liabilities

in € million	Fair value hierarchy[1]	December 31, 2014 Carrying amount	December 31, 2014 Fair value	September 30, 2014 Carrying amount	September 30, 2014 Fair value
Financial assets					
Cash and cash equivalents[2]	n/a	625.7	625.7	667.7	667.7
Available-for-sale financial assets (noncurrent)[3]	n/a	0.7	–	1.4	–
Available-for-sale financial assets	Level 1	1.3	1.3	1.4	1.4
Trade and other receivables	n/a	840.7	840.7	857.5	857.5
Other financial assets					
Derivatives not designated in a hedge accounting relationship	Level 2	19.4	19.4	11.5	11.5
Other financial assets	n/a	69.6	69.6	65.7	65.7
Financial liabilities					
Debt					
Loans from banks	n/a	162.8	162.8	181.8	181.8
Trade payables	n/a	716.4	716.4	798.6	798.6
Other financial liabilities					
Derivatives not designated in a hedge accounting relationship	Level 2	8.8	8.8	12.4	12.4
Derivatives in connection with cash flow hedges	Level 2	0.0	0.0	2.2	2.2
Other financial liabilities	n/a	33.3	33.3	32.0	32.0

[1] Only relevant for financial instruments carried at fair value. All other financial instruments are carried at cost or amortized cost. The methods used to determine the fair values of financial instruments carried at fair value in the statement of financial position are described in the consolidated financial statements of OSRAM Licht AG for fiscal year 2014.
[2] Cash and cash equivalents consist primarily of deposits with prime-rated banks with an investment grade rating. To a lesser extent, the item also includes money market instruments, checks, and cash on hand.
[3] 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 reduction in loans from banks from €181.8 million as of September 30, 2014, to €162.8 million as of December 31, 2014, is due in particular to the repayment in full of the syndicated term loan totaling €140.0 million. In this context, the unamortized portion of the transaction costs in the amount of €1.7 million was recognized as interest expense using the effective interest rate method. The drawdown of a tranche of €50.0 million under the loan agreement with the European Investment Bank that was entered into in the first quarter of fiscal year 2015 had an offsetting effect. In addition, an amount of €70.0 million had been drawn down as a short-term liquidity reserve under the revolving credit line as of December 31, 2014.

6 | Earnings per Share

Earnings per Share

		Three months ended December 31,	
		2014	**2013**
Net income (loss)	in € million	(39.4)	68.1
Less: portion attributable to non-controlling interests	in € million	2.1	1.8
Income (loss) attributable to shareholders of OSRAM Licht AG	in € million	**(41.5)**	**66.3**
Weighted average shares outstanding (basic)	in thousands of shares	**104,659**	**104,537**
Effect of dilutive potential equity instruments	in thousands of shares	177	96
Weighted average shares outstanding (diluted)	in thousands of shares	**104,836**	**104,633**
Basic earnings per share	in €	(0.40)	0.63
Diluted earnings per share	in €	(0.40)	0.63

Share-based payment programs for employees and members of the Managing Board were launched in the first quarter of fiscal 2015 and 2014. As of December 31, 2014, awards for a weighted average of 115,880 shares were outstanding under these programs (as of December 31, 2013: 132,987 shares). 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 earnings per share in the future.

7 | Segment Information

Description of reportable segments

At the beginning of fiscal year 2015, there are five reportable segments: LED Lamps & Systems (LLS), Classic Lamps & Ballasts (CLB), Luminaires & Solutions (LS), Specialty Lighting (SP), and Opto Semiconductors (OS). › Note 37 | Segment Information in the Notes to the consolidated financial statements for fiscal 2014 for a description of the reportable segments LLS, CLB, LS, SP, OS as well as the reconciliation to the consolidated amounts.

The Luminaires and Solutions Business Unit and the Services Unit were put under common management beginning October 1, 2014, in order to strengthen the LS segment with respect to synergies, growth, and profitability. Since reporting to the Managing Board (CODM) has now also been standardized, the previously aggregated LS segment now represents both an operating as well as a reportable segment. As of October 1, 2014, the previously centrally managed unit for the production of prematerials, Illumination Materials ("ILM"), was assigned to the CLB segment and the OLED research and development project, which was also previously centrally managed, was assigned to SP. In addition, the previously centrally allocated real estate assets were allocated to the assets of the individual business units as of the beginning of fiscal 2015. The segment information for the prior-year period was presented based on the new segment structure for comparative purposes. Intersegment revenue is disclosed in line with the reporting to the CODM.

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

Reconciliation EBITA to Income before Income Taxes

in € million	Three months ended December 31, 2014	2013
EBITA	**(41.3)**	**112.2**
Amortization	(8.0)	(7.8)
Interest income	0.7	0.9
Interest expense	(8.8)	(9.3)
Other financial income (expense), net	(1.0)	(1.0)
Income from investments accounted for using the equity method, net	2.4	1.7
Income (loss) before income taxes	**(56.1)**	**96.6**

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, 2014	September 30, 2014
Total segment net capital employed	**2,031.7**	**1,976.1**
Reconciliation to interim consolidated financial statements		
Net capital employed corporate items and pensions	(555.3)	(435.6)
Net capital employed Treasury[1]	635.9	679.6
Other reconciling items		
Tax related assets	507.5	454.2
Liabilities and provisions	1,660.6	1,590.8
Pension plans and similar commitments	471.6	444.4
Total assets	**4,752.0**	**4,709.5**

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

8 | Related Party Disclosures

Transactions with individuals classified as related parties

Individuals classified as related parties comprise members of the Managing Board and of the Supervisory Board of OSRAM Licht AG.

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 forfeitable awards of shares of OSRAM Licht AG, if an EPS-based goal is reached. The expenses incurred in connection with equity-settled share-based payments under OSRAM programs amounted to €2.2 million (before tax) in the three months ended December 31, 2014 (previous year: €0.9 million). 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, 2014.

Mr. Wolfgang Dehen, Chairman of the Managing Board, resigned from his position as a member and the Chairman of the Managing Board on November 5, 2014, effective as of December 31, 2014. The Supervisory Board approved his resignation in its meeting held on the same date. In the three months ended December 31, 2014, the resignation resulted in expenses of €6.0 million, €3.6 million of which resulted from severance payments, €1.8 million from share-based payments (accelerated vesting), and €0.6 million from additions to pension provisions. The Supervisory Board meeting held on November 5, 2014 appointed Dr. Olaf Berlien as a member and the Chairman of the Managing Board as well as Labor Relations Director effective January 1, 2015. Dr. Berlien has taken over the existing duties of the CEO, including responsibility for technology. Mr. Dehen also stepped down as a managing director, CEO, and Labor Relations Director of OSRAM GmbH, Munich, Germany, effective December 31, 2014. Dr. Berlien also took over his responsibilities in these areas effective January 1, 2015.

At its meeting on November 5, 2014, the Audit Committee of the Supervisory Board of OSRAM Licht AG elected Dr. Werner Brandt as its Chairman.

9 | Events After the Balance Sheet Date

Effective January 14, 2015, OSRAM acquired additional shares in its subsidiaries Chung Tak Lighting Control Systems (Guangzhou) Ltd., Guangzhou/China (previously 58.5%) and OSRAM Lighting Control Systems Ltd., Hong Kong/Hong Kong (previously 65.0%), thereby increasing its stake in both companies to 100%. The acquisition of the non-controlling interests was recognized as a transaction between shareholders without effect on net income.

Other than the above, no transactions of particular significance and with material effects on the net assets, financial position, and results of operations have occurred since the end of the reporting period, December 31, 2014.

Munich, February 4, 2014

OSRAM Licht AG
The Managing Board

German interim financial report signed

Dr. Olaf Berlien Chairman of the Managing Board (CEO)	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 2014 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 4, 2015

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

German review report signed

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

Further Information
Financial Calendar

Fiscal 2015

1st quarter

Preliminary figures	February 4, 2015
Interim Report for the first quarter	February 16, 2015
Annual General Meeting of OSRAM Licht AG	February 26, 2015

2nd quarter

Preliminary figures	April 29, 2015
Interim Report for the second quarter	May 11, 2015

3rd quarter

Preliminary figures	July 29, 2015
Interim Report for the third quarter	August 10, 2015

4th quarter

Preliminary figures 2015	November 11, 2015
Annual Report for the fiscal 2015	December 7, 2015

as of December 31, 2014.

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This Interim Report is also available in German.
Both language versions are available
on the Internet at www.osram-licht.ag and
www.osram-licht.com.
The German version is legally binding.

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