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Q2

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Interim Report March 31, 2015

of OSRAM Licht Group for the Second Quarter and the First Half Year of Fiscal 2015

Light is OSRAM

OSRAM

Contents

OSRAM Licht AG's group interim financial report ("Interim Report") meets the requirements for half-year financial reports set out in the applicable provisions of the Wertpapierhandelsgesetz (WpHG—German Securities Trading Act) and, in accordance with section 37 w of the WpHG, comprises the condensed interim consolidated financial statements, the interim group management report and the responsibility statement.
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 prior year 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 March 31, 2015	2014	Change	Six months ended March 31, 2015	2014	Change
Revenue		1,398.9	1,277.9	9.5%	2,792.2	2,604.2	7.2%
Revenue growth, comparable[1]				(1.5)%			(0.5)%
EBITA		124.7	81.2	53.6%	83.4	193.4	(56.9)%
EBITA margin (EBITA as % of revenue)		8.9%	6.4%	260 bps	3.0%	7.4%	(440) bps
therein special items[2]		(26.8)	(34.9)	(23.2)%	(219.0)	(45.7)	>200%
therein transformation costs		(25.9)	(33.9)	(23.6)%	(210.0)	(43.6)	>200%
Adjusted EBITA margin (for special items)		10.8%	9.1%	170 bps	10.8%	9.2%	160 bps
EBITDA		186.5	139.8	33.4%	202.7	306.0	(33.8)%
Income before income taxes		110.2	98.1	12.3%	54.1	194.7	(72.2)%
Net income		77.7	68.6	13.3%	38.3	136.7	(72.0)%
Basic earnings per share	in €	0.73	0.65	12.3%	0.34	1.28	(73.4)%
Diluted earnings per share	in €	0.73	0.65	12.3%	0.34	1.28	(73.4)%
Free cash flow		27.3	41.8	(34.7)%	83.3	113.3	(26.5)%

		March 31, 2015	September 30, 2014	Change
Cash and cash equivalents		536.3	667.7	(19.7)%
Total equity		2,420.3	2,400.8	0.8%
Total assets		4,823.8	4,709.5	2.4%
Equity ratio (total equity in % of total assets)		50.2%	51.0%	(80) bps
Net liquidity[3]		(391.9)	(487.3)	(19.6)%
in relation to EBITDA[4]		(1.0)	(0.9)	
Adjusted net debt/net liquidity[3]		148.1	(42.9)	n/a
in relation to EBITDA[4]		0.4	(0.1)	
Employees	in thousand FTE	32.6	33.8	(3.7)%
of which in Germany	in thousand FTE	9.0	9.3	(2.9)%
of which outside Germany	in thousand FTE	23.6	24.6	(4.0)%

[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 six months ended March 31, 2015, 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

OSRAM Systematically Drives Forward Realignment

"While we performed well again in the second quarter, we have to face the realities of the market. The lighting market is basically characterized by two business models with different dynamics and requirements: On the one hand, are the volume markets in which consistently high quality and cost efficiency are crucial competitive factors. On the other hand, there are the technology markets. These are characterized by innovation, tailor-made solutions and sustainable growth. These technology markets are intended to be OSRAM's future core business."

Dr. Olaf Berlien Chairman of the Managing Board (CEO) of OSRAM Licht AG

Organizational Realignment

- After the end of the second quarter, the Supervisory Board of OSRAM Licht AG resolves to review the separation of the general lighting lamps business ›Report on Events After the Balance Sheet Date, page 17.
- This is a reaction to the shift in the lighting market and permits a greater focus on growth, innovation, and technology leadership, as well as expanded strategic opportunities such as partnerships in the lamps business.
- OSRAM's future core business would comprise opto-semiconductors, automotive and specialty lighting, and luminaires, systems, and lighting solutions.
- Estimated separation costs of between €100 million and €120 million, mainly in fiscal 2016.

Business Performance

OSRAM Licht Group

	Three months ended March 31		Change	
in € million, if not stated otherwise	**2015**	**2014**	nominal	comparable
Revenue	1,398.9	1,277.9	9.5%	(1.5)%
EBITA	124.7	81.2	53.6%	
EBITA margin	8.9%	6.4%	260 bps	
Adjusted EBITA margin	10.8%	9.1%	170 bps	
Net income	77.7	68.6	13.3%	
Basic earnings per share (in €)	0.73	0.65	12.3%	
Free cash flow	27.3	41.8	(34.7)%	

- Strong growth—revenue up 9.5%.
- Currency translation effects support revenue by 9.6%.
- Portfolio effect of 1.4% on Clay Paky.
- Decline in revenue on a comparable basis mainly due to CLB after strong Q1 2015.
- 41% LED share; LED business growing with roughly 20% comparable.

- Continued exceptional adjusted EBITA margin of 10.8% led to higher outlook for fiscal 2015.

- Significant positive currency effect on EBITA.
- Profitability benefits from OSRAM Push savings and lower ratio of SG&A costs to revenue.
- Special items down to €26.8 million (prior year: €34.9 million) after €192.2 million in Q1 2015.
- Net income of €77.7 million; basic EPS of €0.73.

- Free cash flow below prior year quarter mainly due to higher transformation-related cash outflows.

OSRAM Push

- Second phase of the OSRAM Push program (hereinafter "OSRAM Push") still on track.
- Irrespective of the organizational repositioning the OSRAM Push targets remain basically unchanged.
- Transformation costs of €25.9 million (mainly for personnel-related measures as well as consulting costs in connection with the SG&A project) down clearly on the figure for Q1 2015.
- Total of 0.7 thousand jobs cut in the second quarter of 2015 to improve production site capacity utilization and as part of the SG&A project.
- €88 million in savings under OSRAM Push in Q2, negatively impacted by significant currency effects; cumulated and on a currency adjusted basis target achievement is in line with our planning.

Project Progress OSRAM Push

	Status 9/30/2014	Status cumulated until 3/31/2015	Progress	Target cumulated until 9/30/2017
Transformation costs	€29 million	€239 million	53%	€450 million
Job reduction	0.3 thousand FTE	1.2 thousand FTE	15%	7.8 thousand FTE
Cost reduction (gross)	–	€181 million	14%	€1,300 million

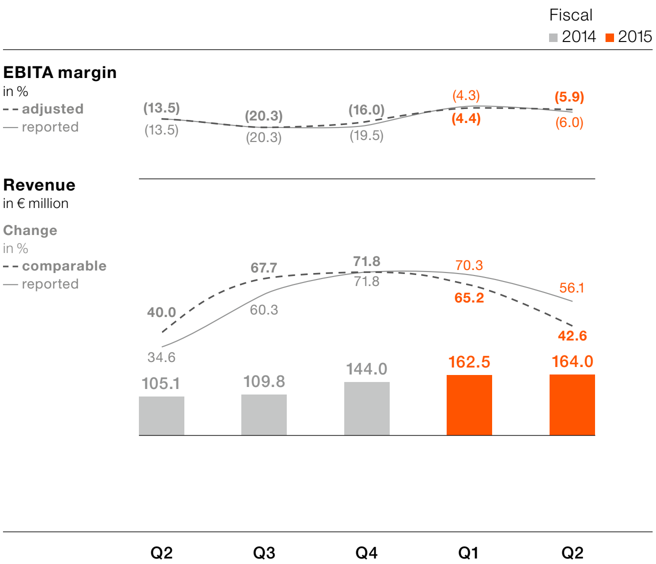
Changes in Exchange Rates

- Euro down significantly year-on-year against the U.S. dollar and other currencies.
- Distinct positive overall currency effects on OSRAM's revenue and profit as a result; prior-year period impacted by negative currency effects, although at a lower level.
- Positive currency translation effects in revenue of 9.6%; EBITA also affected by positive overall currency effects, particularly in the SP segment.

LED Lamps & Systems (LLS)

Substantial year-on-year improvement in EBITA

Quarterly Overview LLS

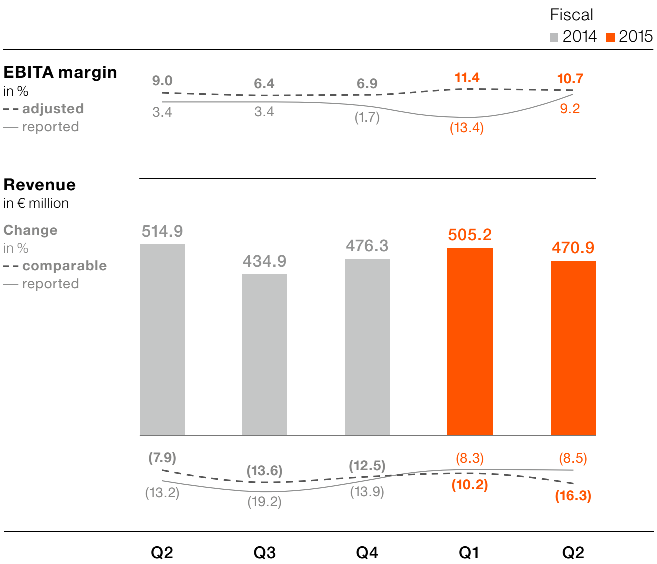


- Continued sharp revenue growth driven by Americas.
- Base effect of strong prior year slowed down LED lamps growth rate.
- Lighting components grew about 80% comparable year-on-year.
- Negative currency effects due to major sourcing in U.S. dollars held back structural EBITA margin improvements year-on-year.
- Reduced decline in customer prices.
- EBITA of €–9.8 million, including special items of €–0.2 million (previous year: €–14.2 million and € – million respectively).

Classic Lamps & Ballasts (CLB)

Good profitability and strong free cash flow on declining revenue

Quarterly Overview CLB

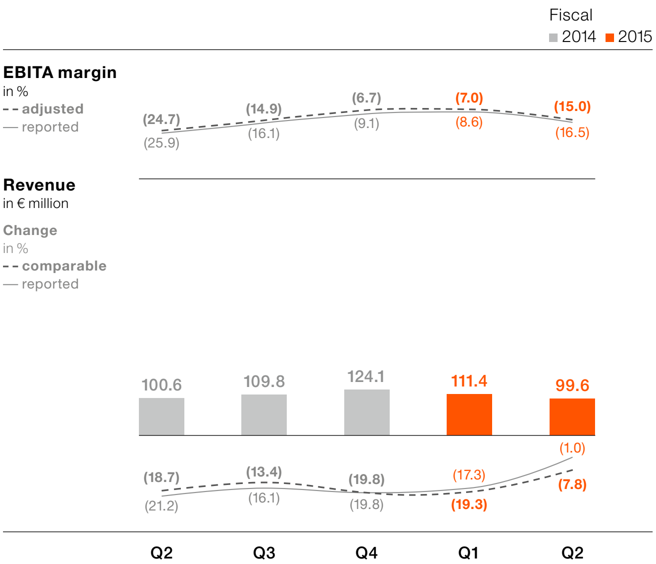


- Higher decrease in comparable revenue after seasonally strong Q1 2015.
- Halogen classic lamps in NAFTA region with continued strong sales increase.
- The EU plans to postpone the deadline to phase out certain types of halogen lamps by two years until 2018.
- Adjusted EBITA margin up year-on-year on functional cost discipline and OSRAM Push measures.
- EBITA at €43.5 million, including special items of €–6.8 million (previous year: €17.6 million and €–27.8 million respectively).
- Positive free cash flow of €41.4 million even though burdened by transformation-related cash outflows.

Luminaires & Solutions (LS)

Improved profitability but impacted by focus strategy

Quarterly Overview LS

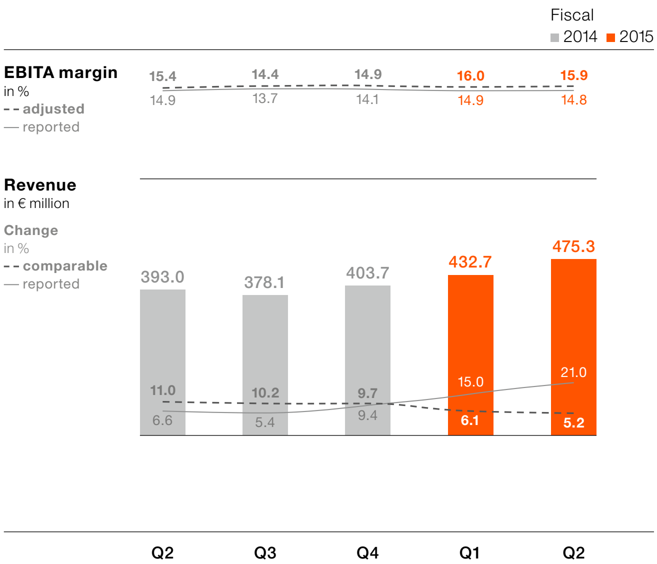


- Focus measures continue to show effect in top line.
- Further year-on-year increase of LED share to 56%, up from 44%.
- EBITA margin up year-on-year on higher-margin LED business and lower functional costs.
- EBITA margin expected to improve in second half of fiscal 2015 on year-on-year increase in LED share and higher revenue.
- EBITA at €–16.5 million, including special items of €–1.6 million (previous year: €–26.1 million and €–1.2 million respectively).

Specialty Lighting (SP)

Further strong performance

Quarterly Overview SP

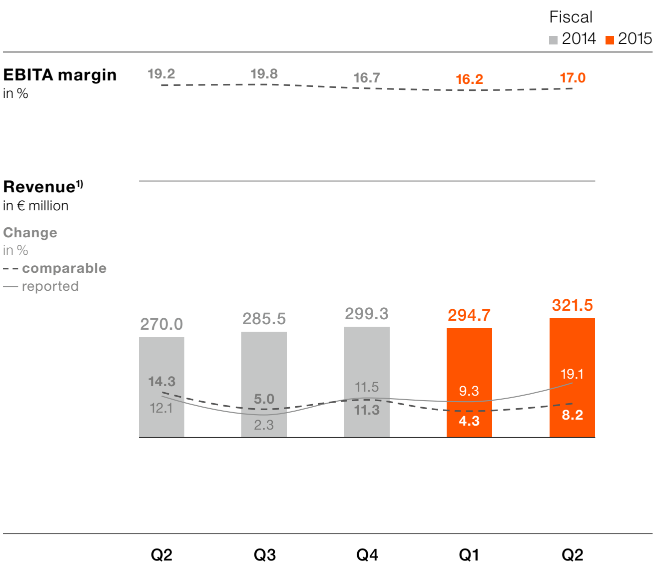


- Comparable revenue growth in all regions mainly driven by automotive LED component business in APAC.
- Reported growth includes currency translation effects of 11.1% and 4.6% portfolio effect on Clay Paky.
- Adjusted EBITA margin above prior year level, benefiting from currency tailwinds and productivity gains.
- EBITA at €70.6 million, including special items of €–5.1 million (previous year: €58.4 million and €–2.3 million respectively).

Opto Semiconductors (OS)

Sustained high level of profitability

Quarterly Overview OS



[1] Including intersegment revenue of € 132.4 million (previous year € 105.7 million).

- Comparable revenue growth in all business areas and regions, driven by EMEA and Americas.
- Main growth driver being automotive, industry and infrared components business.
- Positive currency translation effect on revenue with 10.8%.
- Prior-year EBITA included gain of €7.5 million relating to an insurance reimbursement.
- EBITA at €54.8 million (previous year: €51.8 million).

Reconciliation to the Interim Consolidated Financial Statements

- Organizational structure of the reconciliation to the 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 are reported in their assets (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 €–15.7 million relating to corporate items (previous year: €–4.2 million) and €–2.1 million relating to pensions (previous year: €–1.9 million).
- EBITA for corporate items was down sharply in the second quarter of 2015, primarily due to the €13.3 million in special items, which included both personnel-related transformation costs › Note 3 | Personnel-related Restructuring Expenses in the Notes to the condensed interim consolidated financial statements, page 27 and consulting costs in connection with the SG&A project.
- The prior-year quarter was negatively impacted among other things by special items of €2.6 million, mainly transformation costs.

Organisational Realignment

The business activities of “Classic Lamps” and “LED Lamps”, which are currently allocated to the business units CLB and LLS respectively, shall prospectively—after consultation with employee representatives—be combined in a new business unit “Lamps”. The further business activities of the business units CLB and LLS “Ballasts” and “Light Engines & Controls” shall also be combined in a new business unit. OSRAM is currently assessing the effects on the segment reporting.

Business Performance in the Six Months ended March 31, 2015

Results of Operations

Revenue development

Leading indicators suggest that global economic growth has stabilized and is gradually gaining momentum. The sound and improving growth prospects in the U.S.A. had a positive impact on global economic activity, as did the sharp drop in oil prices. Most of the other advanced economies also recorded growth. The eurozone received an additional boost from the depreciation of the euro, which fell by roughly 20% year-on-year against the U.S. dollar. This development is assumed to be sustainable given the expectation that the European Central Bank will continue its support measures and the robust outlook for the U.S. economy (Source: IHS Global Insight, March 2015). Nevertheless, the economic prospects have deteriorated in some emerging economies, notably Latin America and Russia. For this reason, and due to the ongoing geopolitical uncertainties, global economic growth remains exposed to downside risks.

The lighting market's underlying structural shift towards the LED business persisted in the first six months of fiscal 2015. The decline in the traditional general lighting products business gained pace again in the second quarter following an easing in the first quarter among others due to seasonal effects. OSRAM's revenue development was also clearly affected by positive currency translation effects in the first half of 2015; these mainly resulted from the depreciation of the euro against the U.S. dollar, as mentioned above.

Revenue by Segments

in € million	Six months ended March 31, 2015	Six months ended March 31, 2014	Change nominal	thereof currency	thereof portfolio	Change comparable
LED Lamps & Systems	326.5	200.5	62.9%	9.5%	–	53.3%
Classic Lamps & Ballasts	976.1	1,065.9	(8.4)%	4.7%	–	(13.2)%
Luminaires & Solutions	210.9	235.3	(10.3)%	4.0%	–	(14.4)%
Specialty Lighting	908.1	769.3	18.0%	7.5%	4.8%	5.7%
Opto Semiconductors	616.2	539.8	14.2%	7.9%	–	6.3%
Reconciliation to interim consolidated financial statements	(245.5)	(206.5)	18.9%	7.4%	–	11.5%
OSRAM	**2,792.2**	**2,604.2**	7.2%	6.3%	1.4%	(0.5)%

OSRAM's revenue remained fairly stable on a comparable basis in the six months ended March 31, 2015. Revenue growth in the LLS, OS, and SP segments almost fully offset the decreases at CLB and LS. 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 had an effect on OSRAM's consumer business in the first quarter in particular, and strong customer demand at the end of calendar year 2014 had a positive effect on revenue, particularly at CLB and LLS. However, this was partly counteracted by various offsetting effects over the remainder of the first half ›Overview of the Quarter, page 04 ff. The segments' nominal growth reflected currency effects of various intensities, some clear, depending on the key sales markets in each case. In addition, SP was impacted by 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	Six months ended March 31, 2015	2014	Change nominal	thereof currency	thereof portfolio	Change comparable
EMEA	1,202.8	1,183.5	1.6%	(0.5)%	2.0%	0.1%
thereof Germany	413.4	409.5	1.0%	0.0%	1.1%	(0.1)%
APAC	663.6	605.5	9.6%	11.3%	0.6%	(2.3)%
thereof China (including Hong Kong) and Taiwan	374.2	331.7	12.8%	12.0%	0.4%	0.5%
Americas	925.9	815.2	13.6%	12.6%	1.1%	(0.1)%
thereof U.S.A.	671.3	573.7	17.0%	15.2%	1.3%	0.6%
OSRAM	**2,792.2**	**2,604.2**	7.2%	6.3%	1.4%	(0.5)%

From a regional perspective, the modest comparable revenue growth in EMEA, our biggest region, almost fully offset the declines in APAC and the Americas. The portfolio effects from the Clay Paky acquisition were most clearly noticeable in the EMEA region. On a comparable basis the decrease of CLB an LS could be compensated by the other segments, especially LLS. In the APAC region, significant positive currency translation effects clearly compensated for a modest comparable decline. This was caused by a substantial drop in the traditional lamps business that could not be fully offset by the growth seen in all other segments. In the Americas region, too, significantly positive currency translation effects caused a significant nominal increase in revenue, which remained practically unchanged year-on-year on a comparable basis. The sharp increase on comparable basis at LLS and the clearly positive revenue growth in the SP and OS segments almost fully offset the exits of the traditional maintenance business and the luminaire business in the NAFTA region.

From a technical perspective, the comparable decline in revenue from our traditional products gained pace. However, the decrease was almost fully offset by the 18.8% year-on-year rise in LED revenue. This development was primarily driven by the growth in the LLS segment. The LED share of revenue was 40.0% of OSRAM’s total revenue in the first half of fiscal 2015, up from 33.5% in the prior-year period.

Earnings development

Earnings Development

in € million	Six months ended March 31, 2015	2014	Change
EBITA segments			
LED Lamps & Systems	(16.8)	(38.8)	(56.8)%
Classic Lamps & Ballasts	(24.2)	82.9	n/a
Luminaires & Solutions	(26.0)	(41.1)	(36.6)%
Specialty Lighting	134.8	116.0	16.2%
Opto Semiconductors	102.5	87.5	17.2%
Reconciliation to interim consolidated financial statements	(87.0)	(13.2)	>200%
EBITA OSRAM	**83.4**	**193.4**	(56.9)%
EBITA margin	3.0%	7.4%	(440) bps
therein special items	(219.0)	(45.7)	>200%
therein transformation costs	(210.0)	(43.6)	>200%
Adjusted EBITA margin	10.8%	9.2%	160 bps
Financial results[1]	(13.3)	15.3	n/a
Amortization	(16.0)	(13.9)	15.3%
Income before income taxes	**54.1**	**194.7**	(72.2)%
Income taxes	(15.8)	(58.0)	(72.8)%
Net income	**38.3**	**136.7**	(72.0)%

[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 half of fiscal 2015, although it improved—in some cases sharply—in all segments except CLB. However, these increases were offset by the high special items that mainly impacted CLB and, to a clearly lesser extent, the corporate items in the reconciliation to the interim consolidated financial statements.

Overall, special items reduced EBITA by €219.0 million (previous year: €45.7 million), with the clear majority already being recognized in the first quarter of 2015. They mainly comprised €210.0 million in transformation costs related to OSRAM Push (previous year: €43.6 million).

In the consolidated statement of income, more than 60% 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 roughly 7% to €779.0 million in the first six months of fiscal 2015. The gross profit margin (gross profit as a percentage of revenue) decreased to 27.9% as against 32.1% in the prior-year period. Adjusted for transformation costs, the gross profit margin was down modestly year-on-year, with the volume-based decline primarily in the CLB segment being offset by operational improvements and a positive product mix in the LLS and LS segments.

A further significant and—in comparison to prior year—higher 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. Including negative currency effects this led to a clear increase of marketing, selling, and general administrative expenses. Excluding transformation costs, the absolute figure for marketing, selling, and general administrative expenses remained below the prior-year period despite negative currency effects; as a percentage of revenue they also declined, particularly in the traditional general illumination business.

Another, significantly smaller share of the transformation costs contributed to the clear increase in research and development expenses, again primarily due to the CLB segment. Adjusted for transformation costs increasing research and development expenses at the SP and OS segments were more than offset by savings in the general illumination business.

EBITA was only slightly affected by events outside of OSRAM's core business in the first half of 2015; these are reflected in the other operating result (other operating income less other operating expense) in the net amount of €4.6 million. They were due primarily to gains from the sale of real estate. In the prior-year period, 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 respective adjusted EBITA margin increased to 10.8% from the prior-year figure of 9.2%. This healthy operating performance is attributable to improvements in all segments and primarily reflects the continuing high net profit levels in the SP and OS segments. Overall, the growth in net profit reflected the structural cost reductions and also benefited from seasonal effects in the CLB and LLS segments in the first quarter. In addition, at Group level the entire first half of the year was dominated by substantial positive currency effects.

OSRAM's income before income taxes was down sharply year-on-year within expectations in the first six months of fiscal 2015. As described above, this was mainly the result of negative special items. Another, more minor factor was the roughly €29 million decline in the financial result. The change as against the first half of 2014 was due to the €32.0 million gain reported in the previous year in connection with the sale of OSRAM's 50% interest in its former Valeo Sylvania joint venture. With the effective tax rate at approximately the same level as in the prior-year period, net income also declined sharply to €38.3 million. In line with this, basic earnings per share fell from €1.28 in the prior-year period to €0.34 in the reporting period.

Financial Position and Net Assets

Development of Cash Flows

in € million	Six months ended March 31, 2015	2014
Free cash flow		
LED Lamps & Systems	(39.3)	(47.9)
Classic Lamps & Ballasts	73.8	57.3
Luminaires & Solutions	(37.6)	(41.9)
Specialty Lighting	106.3	63.0
Opto Semiconductors	91.5	101.3
Reconciliation to interim consolidated financial statements	(111.4)	(18.4)
Free cash flow OSRAM	**83.3**	**113.3**
thereof: additions to intangible assets and property, plant and equipment	105.8	89.3
Cash flows from:		
Operating activities	189.1	202.6
Investing activities	(175.8)	(5.9)
Financing activities	(169.5)	(93.1)

Free cash flow

Despite a significant improvement, free cash flow in the LLS segment was still negative, as in the prior-year period. Funds tied up in net working capital in the first half of the year, in particular as a result of the increase in trade receivables and the reduction in trade payables, meant that the sharp improvement in earnings only had a limited impact on free cash flow in the first half of 2015.

Positive free cash flow in the CLB segment was up year-on-year despite higher cash outflows for transformation measures. Provisions for workforce adjustments in Germany had a sharp negative impact on net income in the first six months of fiscal 2015, and the corresponding increases in noncurrent and current liabilities will continue to result in cash outflows in future periods. The decrease in trade payables only partly offset the reduction in outstanding receivables and inventories, leading to a release of net operating working capital.

The rise in EBITA in the LS segment led to a €4.3 million improvement in free cash flow.

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 sharply by €43.3 million. At the same time, capital expenditures increased by €11.6 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 €9.8 million year-on-year despite the positive earnings trend. This is mainly attributable to the €23.1 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 rose by €62.9 million year-on-year, with a simultaneous increase in capital expenditures in the amount of €13.7 million.

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 on the one hand to increased cash outflows to fund pension plan assets. In addition, higher cash outflows for restructuring measures were recognized in the reporting period in connection with the transformation and changes in the Managing Board of OSRAM Licht AG, whereas the prior-year figure also included cash inflows from the settlement of legal proceedings. The sharp increase in noncurrent and current liabilities connected with workforce adjustments in Germany forming part of the SG&A project will continue to result in cash outflows in future periods. In the first six months of fiscal 2015, the negative free cash flow in the Eliminations, corporate treasury, and other reconciling items item comprised in particular cash outflows attributable to liquidity management activities by Corporate Treasury designed to counter currency risk in the intragroup financing of OSRAM's operating business.

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 in the Notes to the condensed interim consolidated financial statements, page 27.

Financing and liquidity analysis

A loan agreement with a total volume of €200.0 million was entered into with the European Investment Bank in the first six months of fiscal 2015. One €50.0 million variable-rate tranche of this loan had been drawn down as of March 31, 2015. The interest rate, which is based on EURIBOR plus a credit margin, was 0.56% p.a. as of March 31, 2015. 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 between the amount drawn down and the carrying amount of €49.8 million 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 €50 million had been drawn down as a short-term liquidity reserve as of March 31, 2015 (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. Contractual changes to the revolving credit line were agreed in February 2015, under which the terms and conditions for OSRAM improved and the original maturity (February 1, 2018) was extended until February 16, 2020. In addition, after the first two years OSRAM has the option to extend its maturity for a further year in each case.

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 March 31, 2015, short-term debt included the €50 million drawdown on the revolving credit line.

Distribution of the dividend to the shareholders of OSRAM Licht AG for fiscal 2014 resulted in a cash outflow from financing activities of €94.1 million.

A total of €20.0 million was paid in cash at the closing date for the acquisition of additional shares in our subsidiaries Chung Tak Lighting Control Systems (Guangzhou) Ltd., Guangzhou/China, and OSRAM Lighting Control Systems Ltd., Hong Kong/Hong Kong. This amount was recognized under cash flows from financing activities in the consolidated statement of cash flows. Further information can be found in › Note 2 | Acquisitions in the Notes to the condensed interim consolidated financial statements, page 27.

Development of Net Liquidity[1]

in € million

Net liquidity as of September 30, 2014	**487.3**
EBITA	83.4
Depreciation	119.3
EBITDA	**202.7**
Change in net working capital[2]	(47.3)
Change in other assets and liabilities	54.1
Income taxes paid	(23.7)
Other cash flows from operating activities[3]	3.3
Additions to intangible assets, property, plant and equipment	(105.8)
Free cash flow	**83.3**
Acquisitions, net of cash acquired	(79.0)
Acquisition of non-controlling interests	(20.0)
Dividends paid to shareholders of OSRAM Licht AG	(94.1)
Other investing and financing activities[4]	14.4
Net liquidity as of March 31, 2015	**391.9**

[1] 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 €540.0 million as of March 31, 2015, an increase of €95.6 million in comparison with the figure as of September 30, 2014. The increase in underfunding was especially due to the higher benefit obligation caused by the reduction in the discount rate to 1.5% in Europe (September 30, 2014: 2.6%) and 3.9% in the U.S.A. (September 30, 2014: 4.3%), as well as to the strong U.S. dollar. The increase in the benefit obligation was only partly offset by the return on plan assets and employer contributions in the amount of €27.3 million (previous year: €19.1 million).

Asset structure and equity

Balance sheet structure

In the first six months of fiscal 2015, total assets increased by €114.3 million, or 2.4%, from €4,709.5 million as of September 30, 2014, to €4,823.8 million as of March 31, 2015. 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 €279 million.

On the assets side, there were increases in goodwill by €42.8 million and other intangible assets by €31.7 million, due primarily to the acquisition of Clay Paky, Seriate, Italy. There was also a €69.3 million increase in deferred tax assets resulting primarily from changes in other comprehensive income. Overall, noncurrent assets increased by a total of €179.6 million to €2,022.2 million.

By contrast, current assets declined by €65.4 million to €2,801.6 million. One significant contributing factor was the reduction in cash and cash equivalents by a total of €131.4 million to €536.3 million, despite the positive free cash flow. This was due in particular to payment of the purchase prices for Clay Paky and for additional shares in our subsidiaries Chung Tak Lighting Control Systems Ltd., Guangzhou, China, and OSRAM Lighting Control Systems Ltd., Hong Kong, in addition to the dividend distribution in the amount of €94.1 million.

On the liabilities and equity side, noncurrent liabilities and provisions rose by €110.7 million to €851.1 million. One reason for this was the increase in pension plan obligations and similar commitments, as well as the increase of other noncurrent liabilities by €88.6 million, primarily in connection with provisions for workforce adjustments in Germany.

By contrast, there were reductions in trade payables by €104.8 million and long-term debt by €88.4 million. The decrease in long-term debt 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 rose by €19.5 million to €2,420.3 million, despite the distribution of a dividend in the amount of €94.1 million. This increase was due to the total comprehensive income of €132.8 million, net of tax, generated in the first half of fiscal 2015. The equity ratio (equity to total assets) was therefore 50.2% as of March 31, 2015, largely unchanged compared with 51.0% as of September 30, 2014.

Employees

The OSRAM Licht Group employed 32.6 thousand people worldwide as of March 31, 2015 (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 the LS segment. By contrast, new positions were created in the LLS and SP segments.

Report on Expected Developments

On April 16, 2015, the Managing Board revised its forecast for fiscal 2015, which was 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. with respect to the EBITA margin adjusted for special items.

The upward revision of the forecast for the adjusted EBITA margin to over 9.0% is due to the continuing healthy growth in operating profit in the second quarter of fiscal year 2015. As a result, the earnings prospects for OSRAM's various business areas have improved as against the original forecast. This is especially true for the SP and OS segments, and to a lesser extent also for CLB. Our assumption for the LS segment is that the expected improvement in earnings will be insufficient for adjusted EBITA to reach the forecast break-even point in fiscal 2015.

Expected Developments

	Starting point Fiscal 2014	**Expected developments** Fiscal 2015	**Expected developments, revised** as of April 16, 2015
Comparable revenue growth (adjusted for currency translation and portfolio effects)	0.8%	Comparable revenue is expected on the same level as in the prior year.	
EBITA margin (adjusted for special items)	8.7%	We expect the adjusted EBITA margin on the same level as in fiscal 2014.	The Managing Board now expects an adjusted EBITA margin of above 9.0% for fiscal 2015.
Net income and basic EPS (earnings per share)	€193.1 million and €1,80 per share	Based on sharply increasing transformation costs net income will sharply decrease; likewise basic EPS will decline.	
ROCE	9.3%	ROCE—analog to net income—will likewise be sharply declining.	
Free cash flow	€216.0 million	Free cash flow is expected with a positive in the three-digit millions of euros, although it will fall short of the prior year level.	
OSRAM Push targets:	**Phase I (2012–2014)**	**Phase II (2015–2017)**	
Transformation costs	cumulated €599 million—thereof €101 million in 2014	€29 million of cumulated €450 million of transformation costs until September 30, 2017, were realized in 2014—the highest yearly amount of remaining transformation costs are anticipated for fiscal 2015.	
Cumulated job reduction until 2017	cumulated 8.7 thousand FTE—thereof 2.1 thousand FTE in 2014	We plan a job reduction of roughly 7.8 thousand jobs until September 30, 2017—therefore—depending on timely consultations and negociations with employee representatives—in fiscal 2015 again a clear job reduction will occur, whereas we expect the major part of the job reduction in connection with OSRAM Push phase II will occur in 2016 and 2017.	
Cost reduction (gross)	cumulated €871 million—thereof €438 million in 2014	We expect a cumulated cost reduction of overall roughly €1.3 billion until September 30, 2014—thereof about €400 million in fiscal 2015.	

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.

Business potential from financing of projects is regarded as an opportunity prospectively. The further risks and opportunities described in the Annual Report for fiscal 2014 did not materially change in the six months ended March 31, 2015. 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

On April 28, 2015, the Supervisory Board gave a mandate to examine the carve-out of the general lighting lamps business. As an independent entity, the business could operate more freely on the market and realize strategic options, such as for example partnerships, more easily. The businesses with opto semiconductors, automotive and specialty lighting as well as luminaires, lighting systems and solutions would as a result form the future core business of OSRAM. With this move, OSRAM will increase its focus on growth, innovation and technology leadership and addresses the different dynamics and requirements in the changing lighting market.

In addition, at its meeting on April 28, 2015, the Supervisory Board of OSRAM Licht AG extended the appointment of Chief Financial Officer Dr. Klaus Patzak as a member of the Company's Managing Board from April 1, 2016, to March 31, 2021. Dr. Patzak's appointment as a managing director of OSRAM GmbH until March 31, 2021, was also confirmed by way of a resolution passed by that company's Supervisory Board on the same date.

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, March 31, 2015.

Condensed Interim Consolidated Financial Statements[1)]

for the three and six months ended March 31, 2015 in accordance with IFRS

Consolidated Statement of Income

OSRAM Licht Group
Consolidated Statement of Income (unaudited)
For the three and six months ended March 31, 2015 and 2014

		Three months ended March 31,		Six months ended March 31,	
in € million	Note	**2015**	**2014**	**2015**	**2014**
Revenue		1,398.9	1,277.9	2,792.2	2,604.2
Cost of goods sold and services rendered		(947.9)	(872.1)	(2,013.2)	(1,768.7)
Gross profit		451.0	405.8	779.0	835.5
Research and development expenses		(83.5)	(81.2)	(174.5)	(162.2)
Marketing, selling and general administrative expenses		(255.2)	(246.0)	(541.7)	(484.1)
Other operating income		5.6	0.0	10.3	32.3
Other operating expense		(1.2)	(3.5)	(5.7)	(42.1)
Income (loss) from investments accounted for using the equity method, net		0.1	31.9	2.5	33.6
Interest income		0.6	0.8	1.3	1.7
Interest expense		(7.2)	(9.3)	(16.0)	(18.6)
Other financial income (expense), net		0.0	(0.4)	(1.1)	(1.4)
Income before income taxes		**110.2**	**98.1**	**54.1**	**194.7**
Income taxes		(32.5)	(29.5)	(15.8)	(58.0)
Net income		**77.7**	**68.6**	**38.3**	**136.7**
Attributable to:					
Non-controlling interests		0.8	0.9	2.9	2.7
Shareholders of OSRAM Licht AG		76.9	67.7	35.4	134.0
Basic earnings per share (in €)	6	0.73	0.65	0.34	1.28
Diluted earnings per share (in €)	6	0.73	0.65	0.34	1.28

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 and six months ended March 31, 2015 and 2014

in € million	Three months ended March 31,		Six months ended March 31,	
	2015	2014	2015	2014
Net income	77.7	68.6	38.3	136.7
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit plans	(19.8)	(33.5)	(45.2)	(23.0)
thereof: income tax	11.3	18.2	25.2	13.0
Items that may be reclassified subsequently to profit or loss				
Currency translation differences	127.9	(9.1)	138.6	(35.6)
Available-for-sale financial assets	0.1	0.6	0.1	0.6
thereof: income tax	0.0	0.0	0.0	0.0
Derivative financial instruments	(0.5)	(0.1)	1.0	(0.1)
thereof: income tax	0.2	0.0	(0.4)	0.0
	127.5	**(8.6)**	**139.7**	**(35.1)**
Other comprehensive income (loss), net of tax[1]	**107.7**	**(42.1)**	**94.5**	**(58.1)**
Total comprehensive income, net of tax	**185.4**	**26.5**	**132.8**	**78.6**
Attributable to: Non-controlling interests	2.3	0.3	5.1	1.9
Shareholders of OSRAM Licht AG	183.1	26.2	127.7	76.7

[1] Other comprehensive income (loss), net of tax includes income (losses) of €1.5 million and €1.2 million, respectively, from investments accounted for using the equity method in the three and six months ended March 31, 2015 (three and six months ended March 31, 2014: €−1.3 million and €−1.0 million, respectively), all of which may be reclassified subsequently to profit or loss.

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 March 31, 2015 (unaudited) and September 30, 2014

in € million	Note	March 31, 2015	September 30, 2014
Assets			
Current assets			
Cash and cash equivalents		536.3	667.7
Available-for-sale financial assets		1.5	1.4
Trade receivables		908.5	857.5
Other current financial assets		82.0	64.9
Inventories		1,156.1	1,152.1
Income tax receivables		19.0	29.2
Other current assets		95.3	91.3
Noncurrent assets held for sale		2.9	2.9
Total current assets		**2,801.6**	**2,867.0**
Goodwill		80.5	37.7
Other intangible assets		137.3	105.6
Property, plant, and equipment		1,162.9	1,137.1
Investments accounted for using the equity method		73.1	62.3
Other financial assets		8.1	12.3
Deferred tax assets		494.3	425.0
Other assets		66.0	62.7
Total assets		**4,823.8**	**4,709.5**
Liabilities and equity			
Current liabilities			
Short-term debt and current maturities of long-term debt	5	96.1	43.6
Trade payables		693.8	798.6
Other current financial liabilities		73.2	46.3
Current provisions		119.6	123.5
Income tax payables		87.5	90.1
Other current liabilities		482.2	466.2
Total current liabilities		**1,552.4**	**1,568.3**
Long-term debt	5	49.8	138.2
Pension plans and similar commitments		540.0	444.4
Deferred tax liabilities		12.0	1.0
Provisions		17.1	14.9
Other financial liabilities		2.0	0.3
Other liabilities		230.2	141.6
Total liabilities		**2,403.5**	**2,308.7**
Equity			
Common stock, no par value		104.7	104.7
Additional paid-in capital		2,028.8	2,026.2
Retained earnings		80.8	190.4
Other components of equity		194.9	57.4
Treasury shares, at cost[1]		(2.9)	(2.9)
Total equity attributable to shareholders of OSRAM Licht AG		**2,406.3**	**2,375.8**
Non-controlling interests		13.9	25.0
Total equity		**2,420.3**	**2,400.8**
Total liabilities and equity		**4,823.8**	**4,709.5**

[1] As of March 31, 2015, 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 six months ended March 31, 2015 and 2014

in € million	Note	Six months ended March 31, 2015	2014
Cash flows from operating activities			
Net income		38.3	136.7
Adjustments to reconcile net income to cash provided (used in) operating activities			
Amortization, depreciation and impairments		135.3	126.5
Income taxes		15.8	58.0
Interest (income) expense, net		14.7	16.9
(Gains) losses on sales and disposals of businesses, intangibles and property, plant and equipment, net		(0.9)	1.3
(Gains) losses on sales of investments, net		0.1	(32.0)
(Gains) losses on sales and impairments of current available-for-sale financial assets, net		(0.0)	–
(Income) loss from investments		(1.7)	(1.5)
Other non-cash (income) expenses		2.9	(3.7)
Change in current assets and liabilities			
(Increase) decrease in inventories		93.7	(50.2)
(Increase) decrease in trade receivables		22.5	3.6
(Increase) decrease in other current assets		(12.0)	(0.9)
Increase (decrease) in trade payables		(158.2)	15.8
Increase (decrease) in current provisions		(13.6)	20.7
Increase (decrease) in other current liabilities		20.2	(76.0)
Change in other assets and liabilities		54.1	7.4
Income taxes paid		(23.7)	(23.3)
Dividends received		0.3	–
Interest received		1.2	3.3
Net cash provided by (used in) operating activities		**189.1**	**202.6**
Cash flows from investing activities			
Additions to intangible assets and property, plant and equipment		(105.8)	(89.3)
Acquisitions, net of cash acquired	2	(79.0)	–
Proceeds and (payments) from sales of investments, intangible assets and property, plant and equipment		9.0	83.9
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		**(175.8)**	**(5.9)**
Cash flows from financing activities			
Payments for acquisition of non-controlling interests	2	(20.0)	–
Proceeds from issuance of long-term debt	5	49.8	–
Transaction costs related to unused credit facilities	5	(1.6)	–
Repayment of long-term debt	5	(140.0)	(80.0)
Change in short-term debt and other financing activities		42.9	(6.6)
Interest paid		(5.1)	(11.7)
Dividends paid to the shareholders of OSRAM Licht AG		(94.1)	–
Dividends paid to non-controlling interest shareholders		–	(1.1)
Other transactions/financing with Siemens Group		(1.4)	6.3
Net cash provided by (used in) financing activities		**(169.5)**	**(93.1)**
Effect of exchange rates on cash and cash equivalents		24.8	2.0
Net increase (decrease) in cash and cash equivalents		(131.4)	105.6
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)		**536.3**	**627.7**

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 six months ended March 31, 2015 and 2014

in € million	Common stock	Additional paid-in capital	Retained earnings	Currency translation differences	Available-for-sale financial assets
Balance at October 1, 2013	**104.7**	**2,022.9**	**31.5**	**(5.5)**	**(0.1)**
Net income	–	–	134.0	–	–
Other comprehensive income (loss), net of tax	–	–	(23.0)[1]	(34.8)	0.6
Total comprehensive income (loss), net of tax	**–**	**–**	**111.0**	**(34.8)**	**0.6**
Re-issuance of treasury stock	–	–	–	–	–
Dividends	–	–	–	–	–
Other changes in equity	–	2.4	–	–	–
Balance at March 31, 2014	**104.7**	**2,025.3**	**142.5**	**(40.3)**	**0.5**
Balance at October 1, 2014	**104.7**	**2,026.2**	**190.4**	**58.5**	**0.4**
Net income	–	–	35.4	–	–
Other comprehensive income (loss), net of tax	–	–	(45.2)[1]	136.4	0.1
Total comprehensive income (loss), net of tax	**–**	**–**	**(9.8)**	**136.4**	**0.1**
Dividends	–	–	(94.1)	–	–
Acquisition of non-controlling interests (without change of control)	–	–	(5.6)	–	–
Other changes in equity	–	2.5[3]	–	–	–
Balance at March 31, 2015	**104.7**	**2,028.8**	**80.8**	**194.9**	**0.5**

[1] Other comprehensive income (loss), net of tax attributable to shareholders of OSRAM Licht AG includes remeasurement gains (losses) on defined benefit plans of €−45.2 million and €−23.0 million, respectively, for the six months ended March 31, 2015 and 2014.
[2] Other comprehensive income (loss), net of tax attributable to non-controlling interests includes currency translation differences of €2.2 million and €−0.8 million, respectively, for the six months ended March 31, 2015 and 2014.
[3] In the first six months of fiscal 2015, other changes in equity include a capital withdrawal of €1.4 million for compensation claims by the former shareholder Siemens AG in connection with the spin-off of the OSRAM Licht Group.

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

Derivative financial instruments	Treasury shares at cost	Total equity attributable to shareholders of OSRAM Licht AG	Non-controlling interests	**Total equity**
0.7	**(5.6)**	**2,148.6**	**20.7**	**2,169.3**
–	–	134.0	2.7	136.7
(0.1)	–	(57.3)	(0.8)[2]	(58.1)
(0.1)	**–**	**76.7**	**1.9**	**78.6**
–	0.3	0.3	–	0.3
–	–	–	(1.2)	(1.2)
–	–	2.4	–	2.4
0.6	**(5.3)**	**2,228.0**	**21.4**	**2,249.4**
(1.5)	**(2.9)**	**2,375.8**	**25.0**	**2,400.8**
–	–	35.4	2.9	38.3
1.0	–	92.3	2.2[2]	94.5
1.0	**–**	**127.7**	**5.1**	**132.8**
–	–	(94.1)	–	(94.1)
–	–	(5.6)	(16.1)	(21.7)
–	–	2.5	–	2.5
(0.5)	**(2.9)**	**2,406.3**	**13.9**	**2,420.3**

Notes to the Condensed Interim Consolidated Financial Statements

OSRAM Licht Group
Notes to the Condensed Interim Consolidated Financial Statements—Segment Information
For the three and six months ended March 31, 2015 and 2014 and as of March 31, 2015 (unaudited) and September 30, 2014

	External revenue		Intersegment revenue		Total revenue		EBITA[1]	
	Three months ended March 31,		**Three months ended March 31,**		**Three months ended March 31,**		**Three months ended March 31,**	
in € million	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Segments								
LED Lamps & Systems	164.0	105.1	–	–	164.0	105.1	(9.8)	(14.2)
Classic Lamps & Ballasts	470.9	514.9	–	–	470.9	514.9	43.5	17.6
Luminaires & Solutions	99.6	100.6	–	–	99.6	100.6	(16.5)	(26.1)
Specialty Lighting	475.3	393.0	–	–	475.3	393.0	70.6	58.4
Opto Semiconductors	189.1	164.3	132.4	105.7	321.5	270.0	54.8	51.8
Total segments	**1,398.8**	**1,277.9**	**132.4**	**105.7**	**1,531.2**	**1,383.7**	**142.6**	**87.5**
Reconciliation to interim consolidated financial statements								
Corporate items and pensions	0.1	(0.0)	–	–	0.1	(0.0)	(17.7)	(6.1)
Eliminations, corporate treasury, and other reconciling items	–	–	(132.4)	(105.7)	(132.4)	(105.7)	(0.2)	(0.2)
OSRAM Licht Group	**1,398.9**	**1,277.9**	**–**	**–**	**1,398.9**	**1,277.9**	**124.7**	**81.2**

	Six months ended March 31,		**Six months ended March 31,**		**Six months ended March 31,**		**Six months ended March 31,**	
in € million	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Segments								
LED Lamps & Systems	326.5	200.5	–	–	326.5	200.5	(16.8)	(38.8)
Classic Lamps & Ballasts	976.1	1,065.9	–	–	976.1	1,065.9	(24.2)	82.9
Luminaires & Solutions	210.9	235.3	–	–	210.9	235.3	(26.0)	(41.1)
Specialty Lighting	908.1	769.3	–	–	908.1	769.3	134.8	116.0
Opto Semiconductors	369.7	331.8	246.5	207.9	616.2	539.8	102.5	87.5
Total segments	**2,791.2**	**2,602.8**	**246.5**	**207.9**	**3,037.8**	**2,810.7**	**170.4**	**206.6**
Reconciliation to interim consolidated financial statements								
Corporate items and pensions	1.0	1.4	–	–	1.0	1.4	(86.6)	(12.8)
Eliminations, corporate treasury, and other reconciling items	–	–	(246.5)	(207.9)	(246.5)	(207.9)	(0.4)	(0.4)
OSRAM Licht Group	**2,792.2**	**2,604.2**	**–**	**–**	**2,792.2**	**2,604.2**	**83.4**	**193.4**

[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.

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]	
	March 31,	**September 30,**	**Three months ended March 31,**		**Three months ended March 31,**		**Three months ended March 31,**		**Three months ended March 31,**	
	2015	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
	263.8	212.1	(7.3)	(18.6)	2.2	5.4	1.0	0.8	2.9	1.7
	671.3	689.6	41.4	12.5	2.2	13.5	1.2	1.5	16.9	22.2
	154.2	141.2	(20.3)	(12.8)	1.9	1.9	1.4	1.8	2.7	2.6
	565.3	421.5	35.4	18.6	15.5	8.6	3.3	0.9	10.7	8.8
	551.9	511.7	56.5	42.6	25.1	27.0	0.2	0.1	28.3	23.2
	2,206.5	**1,976.1**	**105.7**	**42.3**	**47.0**	**56.4**	**7.1**	**5.0**	**61.6**	**58.5**
	(607.7)	(435.6)	(46.6)	(2.9)	0.2	0.0	0.9	1.0	0.3	0.1
	3,225.0	3,169.0	(31.8)	2.4	–	–	–	–	–	–
	4,823.8	**4,709.5**	**27.3**	**41.8**	**47.2**	**56.4**	**8.0**	**6.1**	**61.9**	**58.6**

	March 31,	**September 30,**	**Six months ended March 31,**		**Six months ended March 31,**		**Six months ended March 31,**		**Six months ended March 31,**	
	2015	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
	263.8	212.1	(39.3)	(47.9)	4.4	7.3	1.9	1.6	5.2	3.1
	671.3	689.6	73.8	57.3	8.0	27.1	2.4	2.9	32.8	39.3
	154.2	141.2	(37.6)	(41.9)	4.3	3.3	3.0	3.5	5.3	5.2
	565.3	421.5	106.3	63.0	28.7	17.1	6.5	1.8	20.2	17.7
	551.9	511.7	91.5	101.3	57.4	34.3	0.4	2.0	55.2	47.1
	2,206.5	**1,976.1**	**194.7**	**131.8**	**102.8**	**89.1**	**14.2**	**11.8**	**118.8**	**112.5**
	(607.7)	(435.6)	(72.3)	(21.8)	3.0	0.2	1.8	2.1	0.5	0.1
	3,225.0	3,169.0	(39.1)	3.5	–	–	–	–	–	–
	4,823.8	**4,709.5**	**83.3**	**113.3**	**105.8**	**89.3**	**16.0**	**13.9**	**119.3**	**112.6**

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, page 30 f.

The 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 May 6, 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 as of the beginning of fiscal 2015, 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 €16.5 million, and deferred tax liabilities €13.0 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 €36.5 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 has contributed €37.6 million in revenue and a net loss of €0.5 million, including the negative effects of the purchase price allocation in the amount of €5.7 million.

Effective January 14, 2015 (closing date), 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%) for €21.7 million, €20.0 million of which was paid in cash at the closing date. This increased OSRAM's share in both companies to 100%. The difference of €5.6 million between the non-controlling interests of €16.1 million and the purchase price was recognized directly in equity as a transaction between shareholders.

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 €13.2 million and €187.5 million, respectively, for the three and six months ended March 31, 2015 (three and six months ended March 31, 2014: €16.1 million and €21.6 million, respectively). 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 six months ended March 31, 2015 (three and six months ended March 31, 2014: €–6.7 million and €–7.3 million, respectively). Total personnel-related restructuring expenses associated with the transformation program therefore amounted to €13.2 million and €185.8 million, respectively, for the three and six months ended March 31, 2015 (three and six months ended March 31, 2014: €22.8 million and €28.9 million, respectively).

Additional personnel-related restructuring expenses of €6.7 million were incurred in the six months ended March 31, 2015 (three and six months ended March 31, 2014: €0.8 million and €3.7 million, respectively). In fiscal year 2015 these were mainly incurred in connection with the resignation of the Chairman of the Managing Board › Note 8 | Related Party Disclosures, page 32.

Personnel-related restructuring expenses in the three and six months ended March 31, 2015 and 2014, 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 Suit vs. OSRAM SYLVANIA Inc., and OSRAM SYLVANIA Products

As reported, in September 2011, a class action suit was brought against OSRAM SYLVANIA Inc. and OSRAM SYLVANIA Products Inc., Danvers, Massachusetts, U.S.A. ("OSRAM SYLVANIA Products") 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. The parties signed a class action settlement agreement in June 2014. Final approval by court was granted in March 2015 and the remaining settlement amount transferred into the designated trust account in April 2015 after the end of the reporting period.

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]	March 31, 2015 Carrying amount	March 31, 2015 Fair value	September 30, 2014 Carrying amount	September 30, 2014 Fair value
Financial assets					
Cash and cash equivalents[2]	n/a	536.3	536.3	667.7	667.7
Available-for-sale financial assets (noncurrent)[3]	n/a	0.7	–	1.4	–
Available-for-sale financial assets	Level 1	1.5	1.5	1.4	1.4
Trade and other receivables	n/a	908.5	908.5	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	70.0	70.0	65.7	65.7
Financial liabilities					
Debt					
Loans from banks	n/a	145.9	145.9	181.8	181.8
Trade payables	n/a	693.8	693.8	798.6	798.6
Other financial liabilities					
Derivatives not designated in a hedge accounting relationship	Level 2	12.5	12.5	12.4	12.4
Derivatives in connection with cash flow hedges	Level 2	0.7	0.7	2.2	2.2
Other financial liabilities	n/a	62.0	62.0	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 € 145.9 million as of March 31, 2015, 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. 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. In addition, an amount of € 50.0 million had been drawn down as a short-term liquidity reserve under the revolving credit line as of March 31, 2015.

6 | Earnings per Share

Earnings per Share

		Three months ended March 31,		Six months ended March 31,	
		2015	**2014**	**2015**	**2014**
Net income	in € million	77.7	68.6	38.3	136.7
Less: portion attributable to non-controlling interests	in € million	0.8	0.9	2.9	2.7
Income attributable to shareholders of OSRAM Licht AG	in € million	**76.9**	**67.7**	**35.4**	**134.0**
Weighted average shares outstanding (basic)	in thousands of shares	**104,659**	**104,537**	**104,669**	**104,537**
Effect of dilutive potential equity instruments	in thousands of shares	190	216	169	166
Weighted average shares outstanding (diluted)	in thousands of shares	**104,849**	**104,753**	**104,838**	**104,703**
Basic earnings per share	in €	0.73	0.65	0.34	1.28
Diluted earnings per share	in €	0.73	0.65	0.34	1.28

Share-based payment programs for employees and members of the Managing Board were launched in the first six months of fiscal 2015 and 2014. As of March 31, 2015, there were awards outstanding for a weighted average of 171,287 shares that were 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.

In the second quarter of fiscal 2015, a dividend of €94.1 million was distributed from the net retained earnings of OSRAM Licht AG for fiscal 2014 in accordance with the resolution adopted at the Annual General Meeting on February 26, 2015. This corresponds to a dividend of €0.90 per eligible ordinary share.

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 periods 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

	Three months ended March 31,		Six months ended March 31,	
in € million	2015	2014	2015	2014
EBITA	**124.7**	**81.2**	**83.4**	**193.4**
Amortization	(8.0)	(6.1)	(16.0)	(13.9)
Interest income	0.6	0.8	1.3	1.7
Interest expense	(7.2)	(9.3)	(16.0)	(18.6)
Other financial income (expense), net	(0.0)	(0.4)	(1.1)	(1.4)
Income from investments accounted for using the equity method, net	0.1	31.9	2.5	33.6
Income before income taxes	**110.2**	**98.1**	**54.1**	**194.7**

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	March 31, 2015	September 30, 2014
Total segment net capital employed	**2,206.5**	**1,976.1**
Reconciliation to interim consolidated financial statements		
Net capital employed corporate items and pensions	(607.7)	(435.6)
Net capital employed Treasury[1]	554.1	679.6
Other reconciling items		
Tax related assets	513.3	454.2
Liabilities and provisions	1,617.5	1,590.8
Pension plans and similar commitments	540.0	444.4
Total assets	**4,823.8**	**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.

Organisational realignment

The business activities of "Classic Lamps" and "LED Lamps", which are currently allocated to the business units CLB and LLS respectively, shall prospectively—after consultation with employee representatives—be combined in a new business unit "Lamps". The further business activities of the business units CLB and LLS "Ballasts" and "Light Engines & Controls" shall also be combined in a new business unit. OSRAM is currently assessing the effects on the segment reporting.

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.

A presentation of Supervisory and Management Board's members compensation can be found in the remuneration report, which is a component of the combined management report in the annual report of 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 six months ended March 31, 2015, 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.

On February 26, 2015, the Company's Annual General Meeting confirmed the appointment of Dr. Werner Brandt as a shareholder representative on the Supervisory Board by electing him as a replacement member. At its meeting on February 3, 2015, the Supervisory Board had already elected Dr. Brandt, in the event that he was confirmed by the Annual General Meeting, as a member and the Chairman of the Audit Committee and as a member of the Nomination Committee of the Supervisory Board.

9 | Events After the Balance Sheet Date

On April 28, 2015, the Supervisory Board gave a mandate to examine the carve-out of the general lighting lamps business. As an independent entity, the business could operate more freely on the market and realize strategic options, such as for example partnerships, more easily. The businesses with opto semiconductors, automotive and specialty lighting as well as luminaires, lighting systems and solutions would as a result form the future core business of OSRAM. With this move, OSRAM will increase its focus on growth, innovation and technology leadership and addresses the different dynamics and requirements in the changing lighting market.

In addition, at its meeting on April 28, 2015, the Supervisory Board of OSRAM Licht AG extended the appointment of Chief Financial Officer Dr. Klaus Patzak as a member of the Company's Managing Board from April 1, 2016, to March 31, 2021. Dr. Patzak's appointment as a managing director of OSRAM GmbH until March 31, 2021, was also confirmed by way of a resolution passed by that company's Supervisory Board on the same date.

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, March 31, 2015.

Munich, May 6, 2015

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)

Statements
Responsibility Statement

To the best of our knowledge, and in accordance with the applicable interim reporting principles, the consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Group interim management report, which has been combined with the management report for OSRAM Licht AG, includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group in the remaining months of the fiscal year.

Munich, May 6, 2015

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 (Konzernzwischenlagebericht), of OSRAM Licht AG, Munich for the period from 1 October 2014 to 31 March 2015 which are part of the half-year financial report pursuant to Sec. 37w 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, May 6, 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

2nd quarter

Preliminary figures	April 29, 2015
Interim Report for the second quarter	May 8, 2015

3rd quarter

Preliminary figures	July 29, 2015
Interim Report for the third quarter	August 7, 2015

4th quarter

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

as of April 27, 2015.

Date of Publication
May 8, 2015

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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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