

Interim Report June 30, 2015

of OSRAM Licht Group for the Third Quarter
and the Nine Months of Fiscal 2015

Light is OSRAM



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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 interim group 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 Internatio-

nal 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 June 30, | | | Nine months ended June 30, | | |
|---|-----------------------------|---------|--------|----------------------------|---------|-----------|
| | 2015 | 2014 | Change | 2015 | 2014 | Change |
| Revenue | 1,352.6 | 1,203.1 | 12.4% | 4,144.9 | 3,807.3 | 8.9% |
| Revenue growth, comparable ¹⁾ | | | (1.4)% | | | (0.8)% |
| EBITA | 100.3 | 80.9 | 24.0% | 183.7 | 274.3 | (33.0)% |
| EBITA margin (EBITA as % of revenue) | 7.4% | 6.7% | 70 bps | 4.4% | 7.2% | (280) bps |
| therein special items ²⁾ | (28.3) | (22.9) | 23.8% | (247.3) | (68.5) | > 200% |
| therein transformation costs | (23.2) | (20.2) | 14.7% | (233.2) | (63.9) | > 200% |
| Adjusted EBITA margin (for special items) | 9.5% | 8.6% | 90 bps | 10.4% | 9.0% | 140 bps |
| EBITDA | 164.3 | 136.8 | 20.1% | 366.9 | 442.8 | (17.1)% |
| Income before income taxes | 89.5 | 67.4 | 32.7% | 143.6 | 262.1 | (45.2)% |
| Net income | 63.8 | 44.4 | 43.6% | 102.1 | 181.1 | (43.6)% |
| Basic earnings per share | in € 0.60 | 0.41 | 46.3% | 0.94 | 1.69 | (44.4)% |
| Diluted earnings per share | in € 0.60 | 0.41 | 46.3% | 0.94 | 1.69 | (44.4)% |
| Free cash flow | 139.6 | 52.0 | 168.4% | 222.9 | 165.3 | 34.8% |

| | June 30, 2015 | September 30, 2014 | Change |
|--|----------------------|--------------------|---------|
| Cash and cash equivalents | 615.4 | 667.7 | (7.8)% |
| Total equity | 2,476.1 | 2,400.8 | 3.1% |
| Total assets | 4,706.9 | 4,709.5 | (0.1)% |
| Equity ratio (total equity in % of total assets) | 52.6% | 51.0% | 160 bps |
| Net liquidity | 519.5 | 487.3 | 6.6% |
| in relation to EBITDA ³⁾ | 1.1 | 0.9 | |
| Adjusted net liquidity | 59.7 | 42.9 | 39.2% |
| in relation to EBITDA ³⁾ | 0.1 | 0.1 | |
| Employees | in thousand FTE 32.4 | 33.8 | (4.3)% |
| of which in Germany | in thousand FTE 8.8 | 9.3 | (4.7)% |
| of which outside Germany | in thousand FTE 23.5 | 24.6 | (4.2)% |

¹⁾ Adjusted for currency translation and portfolio effects.

²⁾ Primarily include transformation costs, separation costs of the Lamps business, acquisition-related costs, costs associated with significant legal and regulatory matters, subsequent costs associated with OSRAM's going public, and expenses associated with changes in the Managing Board of OSRAM Licht AG.

³⁾ EBITDA for the nine months ended June 30, 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 Continues to Show Good Profit Performance

“Overall, we can look back on a good quarter. Our current priority is the realignment of the company, which we are pursuing at full speed. The carve-out of our lamps business is in this respect just the beginning of the path toward a new OSRAM, which will focus on connected and smart lighting.”

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

Organizational Realignment

- On June 12, 2015, the Supervisory Board of OSRAM Licht AG approved the separation of the lamps business.
- The Managing Board of OSRAM Licht AG then decided on an organizational change that takes effect on July 1, 2015, and will be reported externally for the first time in the fourth quarter of fiscal 2015.
 - The traditional lamps business and the LED lamps of the CLB and LLS segments are being allocated to the new Lamps (LP) segment.
 - Business activities with traditional ballasts and LED modules, drivers, and light management systems are being allocated to the new Digital Systems (DS) Business Unit.
 - The former Luminaires & Solutions (LS) segment is being renamed Lighting Solutions (LS).
- OSRAM's remaining general lighting business is being grouped in a single reporting segment for external reporting purposes due to the similar business activities and economic characteristics of the DS and LS business units. This will be reported as the Lighting Solutions & Systems (LSS) segment from the fourth quarter of 2015.
- The Managing Board is maintaining its goal of completing the separation by spring 2016.

Business Performance

OSRAM Licht Group

| in € million, if not stated otherwise | Three months ended Juni 30, | | Change | |
|---------------------------------------|-----------------------------|---------|---------|------------|
| | 2015 | 2014 | nominal | comparable |
| Revenue | 1,352.6 | 1,203.1 | 12.4% | (1.4)% |
| EBITA | 100.3 | 80.9 | 24.0% | |
| EBITA margin | 7.4% | 6.7% | 70 bps | |
| Adjusted EBITA margin | 9.5% | 8.6% | 90 bps | |
| Net income | 63.8 | 44.4 | 43.6% | |
| Basic earnings per share | in € 0.60 | 0.41 | 46.3% | |
| Free cash flow | 139.6 | 52.0 | 168.4% | |




- Revenue up—strongly supported by currency effects.
- Positive currency translation effect of 11.9% and portfolio effect of 2.0% on acquisition of ClayPaky, Seriate, Italy.
- Comparable growth in Americas mainly driven by LLS and lower decline at CLB.
- APAC with comparable growth in all segments except CLB.
- EMEA with comparable decline due to LS and CLB.
- 44% LED share, LED growth remained on high level.
- Both reported and adjusted EBITA margin clearly above prior year.
- Once again significant positive currency effects on EBITA.
- Profitability benefits from strong OSRAM Push savings and SG&A cost discipline.
- Net income and EPS in Q3 2015 at €63.8 million and €0.60, respectively.
- Extraordinarily strong free cash flow development.

OSRAM Push

- Second phase of the OSRAM Push program (hereinafter “OSRAM Push”) remains well on track.
- Transformation costs of €23.2 million in Q3 2015, mainly for personnel-related measures and consulting costs in connection with the SG&A project.
- In addition, significantly lower costs incurred for the separation of the lamps business, which likewise have been classified as special items.
- Total of 0.9 thousand jobs cut in Q3 2015 to adapt our production capacity in line with the volume development and as part of the SG&A project.
- € 143 million in savings under OSRAM Push in Q3; cumulative amount achieved in line with our planning.

Project Progress

OSRAM Push

| | Status 9/30/2014 | Status cumulated until 6/30/2015 | Progress | Target cumulated until 9/30/2017 |
|------------------------|---------------------|---|--|---|
| Transformation costs | €29 million | €262 million | 58%  | €450 million |
| Job reduction | 0.3 thousand FTE | 2.0 thousand FTE | 26%  | 7.8 thousand FTE |
| Cost reduction (gross) | – | €324 million | 25%  | €1,300 million |

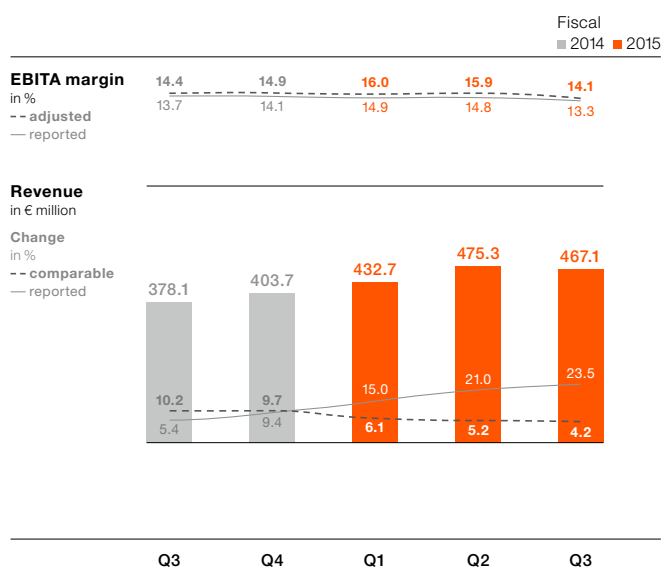
Changes in Exchange Rates

- Euro remains down year-on-year against the U.S. dollar and other currencies.
- OSRAM's revenue lifted by positive currency translation effects of 11.9% overall; earnings also with significant positive currency effects, particularly in the SP segment.
- EBITA margin without material positive currency effects.
- By contrast, prior-year period with negative currency effects at lower level.

Specialty Lighting (SP)

Growth outpaces global automotive production on rising LED share

Quarterly Overview SP

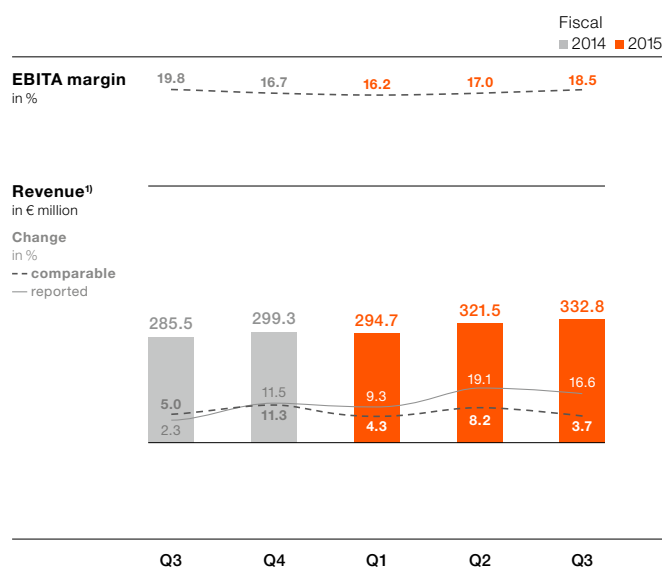


- Automotive with 4% comparable growth, driven by Americas and APAC; Display/Optics also contributed to growth.
- Nominal growth supported by currency translation effects of 13.1% and ClayPaky with 6.2%.
- Year-on-year increase in LED share to 37% from 33%.
- Distinct positive currency effects in EBITA and EBITA margin.
- Adjusted EBITA margin slightly down year-on-year due to ramp-up costs for new technologies in automotive lighting and portfolio mix—also expected in coming quarters.
- EBITA of €62.2 million, including special items of €–3.5 million (previous year: €51.8 million and €–2.6 million respectively).

Opto Semiconductors (OS)

Profitability level remains high

Quarterly Overview OS



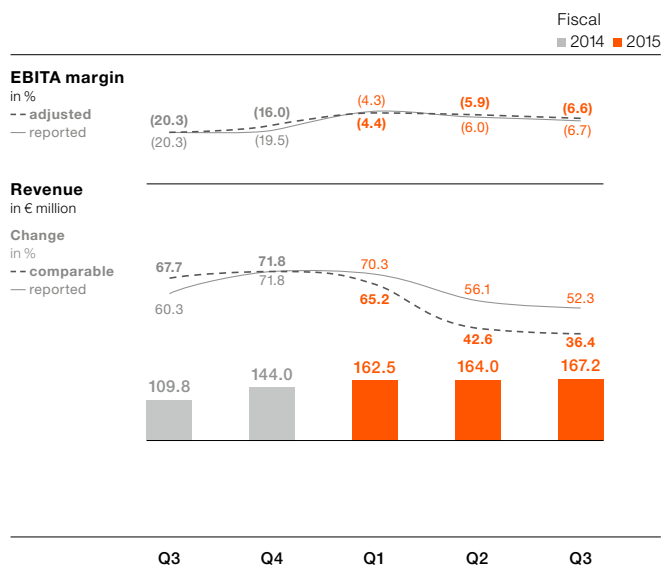
⁹⁾ Including intersegment revenue of €138.3 million (previous year €115.0 million).

- All regions growing, main growth drivers being automotive and industry business.
- Best quarterly EBITA in OS's history.
- High productivity, capacity utilization and well-balanced business mix.
- Prior-year revenue and EBITA included proceeds from a license agreement.
- EBITA of €61.4 million (previous year: €56.5 million).

LED Lamps & Systems (LLS)

Further sharp top line growth

Quarterly Overview LLS

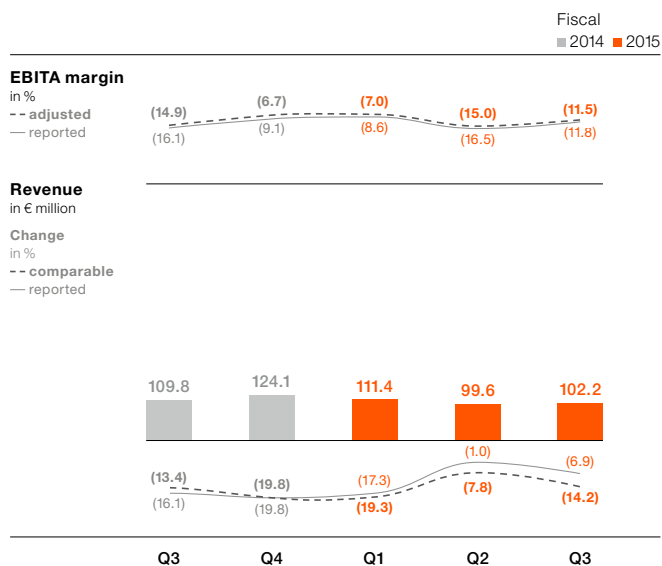


- Substantial comparable revenue growth mainly driven by Americas despite more pronounced base effect.
- Lighting Components outpaces growth of LED lamps.
- Sharp increase in EBITA margin due to scale and productivity but held back by negative currency impact and product sell-offs.
- EBITA of €–11.1 million, including special items of €–0.1 million (previous year: €–22.3 million and €– million respectively).

Luminaires & Solutions (LS)

Improved profitability despite missing volume

Quarterly Overview LS

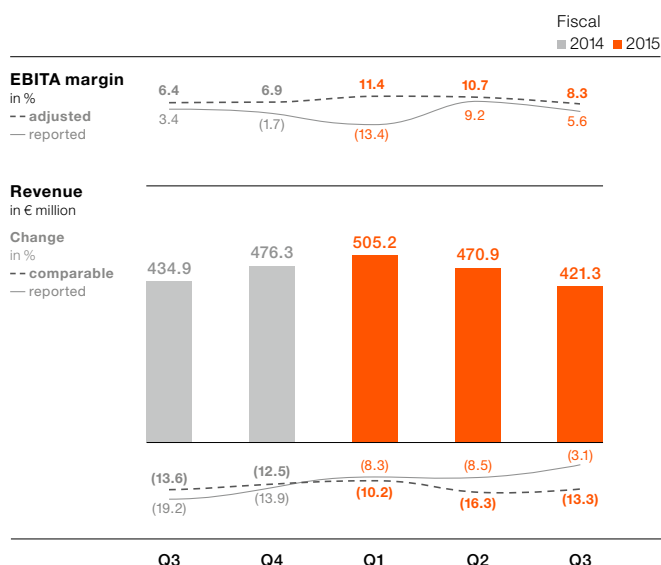


- Comparable revenue decline is largely due to exit of businesses in NAFTA; EMEA luminaires business also behind expectations.
- Double-digit comparable growth of LED products—further year-on-year increase in LED share to 62%, up from 48%.
- Adjusted EBITA improved year-on-year due to OSRAM Push measures.
- EBITA of €–12.0 million, including special items of €–0.2 million (previous year: €–17.7 million and €–1.3 million respectively).

Classic Lamps & Ballasts (CLB)

Strong operational performance and free cash flow

Quarterly Overview CLB



- Continued decrease of traditional business in line with market and our expectations.
- Halogene Classic lamps in Americas with continued sharp growth.
- Adjusted EBITA margin substantially above prior year, mainly due to lower SG&A costs and ongoing stable prices.
- EBITA of €23.7 million, including special items of €–11.3 million (previous year: €15.0 million and €–11.3 million respectively).
- Excellent cash conversion with free cash flow of €60.3 million, sharply above prior-year level on successful asset management program.

Reconciliation to the Interim Consolidated Financial Statements

- The 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 OSRAM Licht Group real estate).
- EBITA for corporate items and pensions includes €–21.5 million relating to corporate items (previous year: €–0.1 million) and €–2.1 million relating to pensions (previous year: €–2.1 million) in the third quarter of 2015.
- EBITA for corporate items was down sharply in the third quarter of 2015, primarily due to €13.1 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 29, and consulting costs in connection with the SG&A project.
- In addition, initial costs for the separation of the lamps business were incurred in the mid-single digit millions of euros; OSRAM classifies these as special items. Further separation costs are expected in the double-digit millions of euros range in the coming quarter.
- The prior-year quarter was negatively impacted among other things by special items of €–6.1 million, mainly transformation costs. Income from the settlement of legal proceedings and the corresponding reversal of provisions and liabilities also had an offsetting effect.

Business Performance in the Nine Months ended June 30, 2015

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Results of Operations

Revenue development

The global economy continued to expand overall, with ongoing divergence between trends in the advanced economies and some emerging markets. As before, growth was buoyed by comparatively low oil prices. In addition, the global economy was supported by favorable financing conditions due to the monetary policy pursued by the key central banks. In the eurozone in particular, the European Central Bank's actions and the low euro exchange rates had a positive impact on economic growth. The negative effects of debt reduction and budgetary consolidation in the industrialized nations also eased, while labor markets improved. However, economic

prospects have deteriorated further in some emerging economies. In addition to the situation in the emerging economies and the ongoing geopolitical uncertainties, global economic growth is currently exposed to downside risks from a potential normalization of the Federal Reserve's monetary policy.

The underlying structural shift in the lighting markets towards the LED business persisted in the first nine months of fiscal 2015. Additionally, OSRAM's revenue development was affected by clear, positive currency translation effects, particularly from the depreciation of the euro against the U.S. dollar.

Revenue by Segments

| in € million | Nine months ended June 30, | | Change nominal | thereof currency | thereof portfolio | Change comparable |
|---|----------------------------|----------------|-------------------|---------------------|----------------------|----------------------|
| | 2015 | 2014 | | | | |
| LED Lamps & Systems | 493.7 | 310.3 | 59.1% | 11.8% | 0.0% | 47.3% |
| Classic Lamps & Ballasts | 1,397.3 | 1,500.8 | (6.9)% | 6.3% | 0.0% | (13.2)% |
| Luminaires & Solutions | 313.2 | 345.0 | (9.2)% | 5.1% | 0.0% | (14.3)% |
| Specialty Lighting | 1,375.2 | 1,147.4 | 19.8% | 9.4% | 5.3% | 5.1% |
| Opto Semiconductors | 949.0 | 825.3 | 15.0% | 9.6% | 0.0% | 5.4% |
| Reconciliation to interim consolidated financial statements | (383.5) | (321.5) | 19.3% | 8.8% | 0.0% | 10.5% |
| OSRAM | 4,144.9 | 3,807.3 | 8.9% | 8.1% | 1.6% | (0.8)% |

OSRAM's revenue declined slightly on a comparable basis in the nine months ended June 30, 2015. Revenue growth in the LLS, OS, and SP segments almost fully offset the decreases at CLB and LS. While LLS, OS, and SP recorded gains in all regions, CLB posted declines in all and LS in nearly

all reporting regions. The segments' nominal growth reflected currency effects of various intensities, some significant, 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 1.6% at Group level.

Revenue by Regions

(by customer location)

| in € million | Nine months ended June 30, | | Change nominal | thereof currency | thereof portfolio | Change comparable |
|--|----------------------------|----------------|-------------------|---------------------|----------------------|----------------------|
| | 2015 | 2014 | | | | |
| EMEA | 1,728.6 | 1,702.6 | 1.5% | (0.1)% | 2.4% | (0.8)% |
| thereof Germany | 592.9 | 585.1 | 1.3% | 0.0% | 1.3% | 0.0% |
| APAC | 1,010.0 | 904.5 | 11.7% | 13.9% | 0.7% | (2.9)% |
| thereof China (including Hong Kong) and Taiwan | 567.1 | 490.8 | 15.6% | 15.3% | 0.3% | 0.0% |
| Americas | 1,406.3 | 1,200.2 | 17.2% | 15.2% | 1.2% | 0.7% |
| thereof U.S.A. | 1,025.2 | 842.4 | 21.7% | 18.3% | 1.4% | 1.9% |
| OSRAM | 4,144.9 | 3,807.3 | 8.9% | 8.1% | 1.6% | (0.8)% |

From a regional perspective, modest comparable revenue growth in the Americas was unable to fully offset the declines in the APAC and EMEA regions.

The EMEA region saw the bulk of the portfolio effects from the acquisition of Clay Paky. On a comparable basis, the declines at CLB and LS modestly exceeded the growth recorded in the other segments. Although business in Greece saw a moderate deterioration in the past quarter, this accounts for less than 1% of revenue in the EMEA region and thus its overall effect on OSRAM's business remained marginal.

In the APAC region, positive currency translation effects significantly outweighed a moderate comparable decline. This was caused by a substantial drop in the traditional lamps business that could not be offset by the growth seen in all other segments.

The Americas region reported a slight increase in comparable revenue. Here, too, positive currency translation effects led to a significant nominal increase in revenue. The sharp comparable increase at LLS and the clearly positive revenue growth in the SP and OS segments offset the exits from the traditional maintenance business and the luminaires business in the NAFTA region, as well as the downward trend in the traditional lamps business.

From a technological perspective the decline on a comparable basis in the traditional general illumination products business again gathered pace in the second and third quarters after easing in the first quarter due to seasonal effects, among other things. The 17.5% year-on-year increase in LED revenue had an offsetting effect. The comparable rise in the LED business was primarily driven by growth in the LLS segment. LED's share of revenue rose to 41.3% in the nine months ended June 30 of fiscal 2015, up from 35.0% in the prior-year period.

Earnings development

Earnings Development

| in € million | Nine months ended June 30, | | |
|---|----------------------------|--------------|-----------|
| | 2015 | 2014 | Change |
| EBITA segments | | | |
| LED Lamps & Systems | (27.9) | (61.1) | (54.3)% |
| Classic Lamps & Ballasts | (0.5) | 97.9 | n/a |
| Luminaires & Solutions | (38.1) | (58.8) | (35.2)% |
| Specialty Lighting | 197.0 | 167.8 | 17.4% |
| Opto Semiconductors | 164.0 | 144.0 | 13.9% |
| Reconciliation to interim consolidated financial statements | (110.8) | (15.6) | > 200% |
| EBITA OSRAM | 183.7 | 274.3 | (33.0)% |
| EBITA margin | 4.4% | 7.2% | (280) bps |
| therein special items | (247.3) | (68.5) | > 200% |
| therein transformation costs | (233.2) | (63.9) | > 200% |
| Adjusted EBITA margin | 10.4% | 9.0% | 140 bps |
| Financial result ¹⁾ | (17.1) | 7.6 | n/a |
| Amortization | (23.0) | (19.8) | 16.2% |
| Income before income taxes | 143.6 | 262.1 | (45.2)% |
| Income taxes | (41.5) | (81.0) | (48.8)% |
| Net income | 102.1 | 181.1 | (43.6)% |

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 substantially in the first nine months of fiscal 2015, although it improved—in some cases sharply—in all segments except CLB. However, these increases were offset by the high level of 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 €247.3 million (previous year: €68.5 million), with the clear majority having been recognized in the first quarter of 2015. They mainly comprised €233.2 million in transformation costs related to OSRAM Push (previous year: €63.9 million).

In the consolidated statement of income, approximately 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 2% to €1,204.7 million as of June 30, 2015. The gross profit margin (gross profit as a percentage of revenue) decreased to 29.1% as against 32.3% in the prior-year period. Adjusted for transformation costs, the gross profit margin was down slightly year-on-year, with the volume-based decline in the CLB segment in particular being offset by productivity improvements and economies of scale in the LLS segment and a more favorable product mix in the LS segment.

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. Together with negative currency effects, this led to a clear increase in marketing, selling, and general administrative expenses. From an operational perspective (i.e., excluding transformation costs), the absolute figure for marketing, selling, and general administrative expenses saw only a slight increase year-on-year, which was due to negative currency effects; by contrast, they declined as a percentage of revenue, particularly in the LLS and CLB segments.

Another, significantly smaller share of the transformation costs contributed to the moderate increase in research and development expenses, again primarily due to the CLB segment. Adjusted for transformation costs, research and development expenses remained level year-on-year, with an increase primarily in the SP and OS segments being offset by savings in the traditional lamps business and at LS.

In the first nine months of 2015 EBITA was influenced by events outside of OSRAM's core business in the net amount of €4.6 million (previous year: €–6.9 million); these are reflected in the other operating result (other operating income less other operating expense). They were due primarily to gains from the sale of real estate. In the prior-year period,

both other operating income and other operating expense were largely dominated by legal disputes.

Excluding special items, adjusted EBITA improved substantially. The adjusted EBITA margin increased to 10.4% from the prior-year figure of 9.0%. This healthy operating performance is attributable to improvements in almost all segments and primarily reflects continuing high net profit levels in the SP and OS segments. Overall, growth in net profit reflected the structural cost reductions realized at CLB in particular from measures under the SG&A project and OSRAM Push relating to actual and future volume development. Furthermore it benefited from seasonal effects in the CLB and LLS segments in the first quarter. In addition, at Group level the fiscal year to date has seen clearly positive currency effects.

In line with expectations, OSRAM's income before income taxes was down sharply year-on-year in the first nine months of fiscal 2015. As described above, this was mainly the result of increased negative special items. Another, much more minor factor was the roughly €25 million decline in the financial result. The significant change as against the first nine months 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. At €102.1 million, net income also declined sharply despite a decrease of two percentage points in the effective tax rate. In line with this, basic earnings per share fell from €1.69 in the prior-year period to €0.94 in the reporting period.

Financial Position and Net Assets

Development of Cash Flows

| in € million | Nine months ended June 30, | |
|---|----------------------------|--------------|
| | 2015 | 2014 |
| Free cash flow | | |
| LED Lamps & Systems | (28.1) | (78.4) |
| Classic Lamps & Ballasts | 134.1 | 94.7 |
| Luminaires & Solutions | (53.6) | (61.6) |
| Specialty Lighting | 157.6 | 117.5 |
| Opto Semiconductors | 180.1 | 134.9 |
| Reconciliation to interim consolidated financial statements | (167.1) | (41.8) |
| Free cash flow OSRAM | 222.9 | 165.3 |
| thereof: additions to intangible assets and property, plant and equipment | (180.2) | (166.3) |
| Cash flows from: | | |
| Operating activities | 403.1 | 331.6 |
| Investing activities | (250.6) | (80.7) |
| Financing activities | (218.0) | (173.2) |

Free cash flow

Free cash flow in the LLS segment remained negative, as in the prior-year period, despite a sharp improvement. Funds released from net working capital in the first nine months of the year, due to the decrease in inventories in particular, meant that free cash flow rose even more sharply than EBITA year-on-year.

Positive free cash flow in the CLB segment was sharply up year-on-year. High transformation expenses had a sharp negative impact on EBITA in the first nine months of fiscal 2015 and came along with cash outflows, which were opposed by a release of net working capital, particularly in inventories and outstanding receivables. Cash outflow related to the transformation is expected to continue in future periods.

The rise in EBITA in the LS segment led to an €8.0 million improvement in free cash flow.

In the SP segment, the improvement in earnings caused free cash flow to rise by a substantial €40.1 million. At the same time, capital expenditures rose by €14.9 million. Among other things, these resulted from the capitalization of development costs for new products and spending on new production capacity. In addition, SP also invested in rationalizing production.

OS lifted its free cash flow by around one-third as against the prior-year figure, despite a sharp increase in additions to intangible assets and property, plant, and equipment. The improvement in earnings and the release of funds from net working capital, particularly inventories, were the contributors to this positive result. 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 €182.9 million year-on-year, while capital expenditures increased simultaneously by €11.0 million.

Negative free cash flow in the Corporate items and pensions item in the reconciliation to the interim consolidated financial statements widened by €101.5 million, with one reason being higher income tax payments. 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. In addition, payments were made in the current fiscal year to settle legal proceedings, 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 nine months of fiscal 2015, the negative free cash flow in the Reconciliation to interim consolidated financial statements item comprised in particular cash outflows attributable to liquidity management activities by Corporate Treasury, which were 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, OSRAM acquired on October 13, 2014 a 100% interest in ClayPaky (allocated to the SP segment). The preliminary purchase price amounted to €87.3 million (including €7.3 million in cash acquired). Further information on the ClayPaky acquisition can be found in »Note 2| Acquisitions in the Notes to the condensed interim consolidated financial statements, page 29.

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 nine months of fiscal 2015. One €50.0 million variable-rate tranche of this loan had been drawn down as of June 30, 2015. The interest rate, which is based on EURIBOR plus a credit margin, was 0.525% p.a. as of June 30, 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, which 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 the 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.

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 to acquire 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 29.

Development of Net Liquidity¹⁾

in € million

| | | |
|---|--------------|--|
| Net liquidity as of September 30, 2014 | 487.3 | |
| EBITA | 183.7 | |
| Depreciation | 183.2 | |
| EBITDA | 366.9 | |
| Change in net working capital ²⁾ | 29.0 | |
| Change in other assets and liabilities | 43.4 | |
| Income taxes paid | (49.1) | |
| Other cash flows from operating activities ³⁾ | 12.9 | |
| Additions to intangible assets, property, plant and equipment | (180.2) | |
| Free cash flow | 222.9 | |
| 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⁾ | 2.4 | |
| Net liquidity as of June 30, 2015 | 519.5 | |

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 €459.8 million as of June 30, 2015, an increase of €15.4 million in comparison with the figure as of September 30, 2014.

Asset structure and equity

Balance sheet structure

Total assets declined by €2.6 million in the first nine months of fiscal 2015 to €4,706.9 million as of June 30, 2015, remaining almost level with the figure recorded as of September 30, 2014. One key factor was the negative performance by the euro against the functional currencies of OSRAM companies not located in the eurozone, which increased total assets by around €174 million.

On the assets side, goodwill increased by €41.1 million and other intangible assets by €30.3 million, due primarily to the acquisition of ClayPaky. Overall, noncurrent assets increased by a total of €112.9 million to €1,955.4 million.

By contrast, current assets declined by €115.5 million to €2,751.5 million. One significant factor was the reduction in cash and cash equivalents by a total of €52.3 million to €615.4 million, despite the positive free cash flow. This was due in particular to payment of the purchase prices for ClayPaky 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. In addition, inventories decreased by €70.7 million to €1,081.4 million.

On the liabilities and equity side, noncurrent liabilities and provisions rose by €17.5 million to €757.9 million. This was due in particular to the increase in other noncurrent liabilities by €78.0 million, primarily in connection with provisions for workforce adjustments in Germany. The offsetting €88.4 million 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 draw-down 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.

The €95.4 million decrease in current liabilities and provisions was attributable in particular to the €117.1 million reduction in trade payables.

Equity rose by €75.3 million to €2,476.1 million, despite the distribution of a dividend in the amount of €94.1 million. This increase was due to the total comprehensive income of €185.1 million, net of tax, generated in the first nine months of fiscal 2015. This resulted in an equity ratio (equity to total assets) of 52.6% as of June 30, 2015, up slightly on the figure of 51.0% as of September 30, 2014.

Employees

The OSRAM Licht Group employed 32.4 thousand people worldwide as of June 30, 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, OS, 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 96ff. with respect to the EBITA margin adjusted for special items.

The forecast for the adjusted EBITA margin was lifted to over 9.0% due to the continuing healthy growth in operating

profit in 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. By contrast, 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. In addition the Managing Board is confirming its forecast for 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—analogue 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 negotiations 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, 2017—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.

Risks relating to the economic situation—especially with regard to China—are being monitored closely. We continue to see opportunities linked to potential business from financing of projects. In addition, we rank opportunities arising in connection with the strategic realignment and separation of the lamps business more highly than at the end of fiscal 2014. The other risks and opportunities described in the Annual

Report for fiscal 2014 did not materially change in the nine months ended June 30, 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

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, June 30, 2015.

Condensed Interim Consolidated Financial Statements¹⁾

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for the three and nine months ended June 30, 2015 in accordance with IFRS

Consolidated Statement of Income

OSRAM Licht Group

Consolidated Statement of Income (unaudited)

For the three and nine months ended June 30, 2015 and 2014

| in € million | Note | Three months ended June 30, | | Nine months ended June 30, | |
|---|------|-----------------------------|-------------|----------------------------|--------------|
| | | 2015 | 2014 | 2015 | 2014 |
| Revenue | | 1,352.6 | 1,203.1 | 4,144.9 | 3,807.3 |
| Cost of goods sold and services rendered | | (926.9) | (810.6) | (2,940.1) | (2,579.3) |
| Gross profit | | 425.7 | 392.5 | 1,204.7 | 1,228.0 |
| Research and development expenses | | (85.6) | (84.7) | (260.1) | (246.9) |
| Marketing, selling and general administrative expenses | | (246.8) | (235.6) | (788.5) | (719.7) |
| Other operating income | | 1.0 | 7.1 | 11.3 | 39.4 |
| Other operating expense | | (1.0) | (4.2) | (6.7) | (46.3) |
| Income (loss) from investments accounted for using the equity method, net | | 3.5 | 1.2 | 6.0 | 34.8 |
| Interest income | | 0.9 | 0.8 | 2.2 | 2.5 |
| Interest expense | | (6.7) | (8.7) | (22.6) | (27.3) |
| Other financial income (expense), net | | (1.6) | (1.0) | (2.7) | (2.4) |
| Income before income taxes | | 89.5 | 67.4 | 143.6 | 262.1 |
| Income taxes | | (25.7) | (23.0) | (41.5) | (81.0) |
| Net income | | 63.8 | 44.4 | 102.1 | 181.1 |
| Attributable to: | | | | | |
| Non-controlling interests | | 0.7 | 1.4 | 3.6 | 4.1 |
| Shareholders of OSRAM Licht AG | | 63.1 | 43.0 | 98.5 | 177.0 |
| Basic earnings per share (in €) | 6 | 0.60 | 0.41 | 0.94 | 1.69 |
| Diluted earnings per share (in €) | 6 | 0.60 | 0.41 | 0.94 | 1.69 |

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 nine months ended June 30, 2015 and 2014

| in € million | Three months ended June 30, | | Nine months ended June 30, | |
|--|-----------------------------|-------------|----------------------------|---------------|
| | 2015 | 2014 | 2015 | 2014 |
| Net income | 63.8 | 44.4 | 102.1 | 181.1 |
| Items that will not be reclassified to profit or loss | | | | |
| Remeasurements of defined benefit plans | 46.0 | 22.5 | 0.8 | (0.5) |
| thereof: income tax | (23.6) | (14.3) | 1.6 | (1.3) |
| Items that may be reclassified subsequently to profit or loss | | | | |
| Currency translation differences | (58.5) | 19.3 | 80.1 | (16.3) |
| Available-for-sale financial assets | 0.5 | 0.0 | 0.6 | 0.6 |
| thereof: income tax | 0.0 | 0.0 | 0.0 | 0.0 |
| Derivative financial instruments | 0.5 | (0.8) | 1.5 | (0.9) |
| thereof: income tax | (0.2) | 0.2 | (0.7) | 0.2 |
| | (57.5) | 18.5 | 82.2 | (16.6) |
| Other comprehensive income (loss), net of tax¹⁾ | (11.5) | 41.0 | 83.0 | (17.1) |
| Total comprehensive income, net of tax | 52.3 | 85.4 | 185.1 | 164.0 |
| Attributable to: | | | | |
| Non-controlling interests | 0.2 | 1.7 | 5.3 | 3.6 |
| Shareholders of OSRAM Licht AG | 52.1 | 83.7 | 179.8 | 160.4 |

¹⁾ Other comprehensive income (loss), net of tax includes income (losses) of €0.0 million and €1.2 million, respectively, from investments accounted for using the equity method in the three and nine months ended June 30, 2015 (three and nine months ended June 30, 2014: €0.1 million and €-0.9 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

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OSRAM Licht Group Consolidated Statement of Financial Position As of June 30, 2015 (unaudited) and September 30, 2014

| in € million | Note | June 30, 2015 | September 30, 2014 |
|--|------|------------------|-----------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | | 615.4 | 667.7 |
| Available-for-sale financial assets | | 1.5 | 1.4 |
| Trade receivables | | 867.8 | 857.5 |
| Other current financial assets | | 67.8 | 64.9 |
| Inventories | | 1,081.4 | 1,152.1 |
| Income tax receivables | | 19.3 | 29.2 |
| Other current assets | | 95.4 | 91.3 |
| Noncurrent assets held for sale | | 2.9 | 2.9 |
| Total current assets | | 2,751.5 | 2,867.0 |
| Goodwill | | 78.8 | 37.7 |
| Other intangible assets | | 135.9 | 105.6 |
| Property, plant, and equipment | | 1,149.6 | 1,137.1 |
| Investments accounted for using the equity method | | 68.1 | 62.3 |
| Other financial assets | | 7.2 | 12.3 |
| Deferred tax assets | | 455.4 | 425.0 |
| Other assets | | 60.3 | 62.7 |
| Total assets | | 4,706.9 | 4,709.5 |
| Liabilities and equity | | | |
| Current liabilities | | | |
| Short-term debt and current maturities of long-term debt | 5 | 47.5 | 43.6 |
| Trade payables | | 681.5 | 798.6 |
| Other current financial liabilities | | 38.0 | 46.3 |
| Current provisions | | 109.7 | 123.5 |
| Income tax payables | | 84.2 | 90.1 |
| Other current liabilities | | 512.0 | 466.2 |
| Total current liabilities | | 1,472.9 | 1,568.3 |
| Long-term debt | 5 | 49.8 | 138.2 |
| Pension plans and similar commitments | | 459.8 | 444.4 |
| Deferred tax liabilities | | 10.8 | 1.0 |
| Provisions | | 16.0 | 14.9 |
| Other financial liabilities | | 2.0 | 0.3 |
| Other liabilities | | 219.6 | 141.6 |
| Total liabilities | | 2,230.8 | 2,308.7 |
| Equity | | | |
| Common stock, no par value | | 104.7 | 104.7 |
| Additional paid-in capital | | 2,030.8 | 2,026.2 |
| Retained earnings | | 189.8 | 190.4 |
| Other components of equity | | 138.0 | 57.4 |
| Treasury shares, at cost ¹⁾ | | (1.3) | (2.9) |
| Total equity attributable to shareholders of OSRAM Licht AG | | 2,462.0 | 2,375.8 |
| Non-controlling interests | | 14.1 | 25.0 |
| Total equity | | 2,476.1 | 2,400.8 |
| Total liabilities and equity | | 4,706.9 | 4,709.5 |

¹⁾ As of June 30, 2015, the Company held 46,047 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 nine months ended June 30, 2015 and 2014

| in € million | Note | Nine months ended June 30, | |
|---|------|----------------------------|----------------|
| | | 2015 | 2014 |
| Cash flows from operating activities | | | |
| Net income | | 102.1 | 181.1 |
| Adjustments to reconcile net income to cash provided (used in) operating activities | | | |
| Amortization, depreciation and impairments | | 206.2 | 188.3 |
| Income taxes | | 41.5 | 81.0 |
| Interest (income) expense, net | | 20.4 | 24.8 |
| (Gains) losses on sales and disposals of businesses, intangibles and property, plant and equipment, net | | 0.1 | 3.3 |
| (Gains) losses on sales of investments, net | | (2.0) | (32.0) |
| (Gains) losses on sales and impairments of current available-for-sale financial assets, net | | (0.0) | 0.0 |
| (Income) loss from investments | | (3.2) | (2.8) |
| Other non-cash (income) expenses | | 7.9 | (3.8) |
| Change in current assets and liabilities | | | |
| (Increase) decrease in inventories | | 137.7 | (143.1) |
| (Increase) decrease in trade receivables | | 42.1 | 80.2 |
| (Increase) decrease in other current assets | | (0.6) | 8.4 |
| Increase (decrease) in trade payables | | (161.7) | 27.1 |
| Increase (decrease) in current provisions | | (21.5) | 15.3 |
| Increase (decrease) in other current liabilities | | 33.0 | (81.5) |
| Change in other assets and liabilities | | 43.4 | (3.3) |
| Income taxes paid | | (49.1) | (17.7) |
| Dividends received | | 4.6 | 2.2 |
| Interest received | | 2.2 | 4.1 |
| Net cash provided by (used in) operating activities | | 403.1 | 331.6 |
| Cash flows from investing activities | | | |
| Additions to intangible assets and property, plant and equipment | | (180.2) | (166.3) |
| Acquisitions, net of cash acquired | 2 | (79.0) | – |
| Purchases of financial investments | | (0.1) | – |
| Proceeds and (payments) from sales of investments, intangible assets and property, plant and equipment | | 8.7 | 86.1 |
| 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 | | (250.6) | (80.7) |
| 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 | | (1.6) | – |
| Repayment of long-term debt | 5 | (140.0) | (160.0) |
| Change in short-term debt and other financing activities | | (3.8) | (4.8) |
| Interest paid | | (7.0) | (13.6) |
| 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 | | (218.0) | (173.2) |
| Effect of exchange rates on cash and cash equivalents | | 13.1 | 5.1 |
| Net increase (decrease) in cash and cash equivalents | | (52.3) | 82.8 |
| 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) | | 615.4 | 604.9 |

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 nine months ended June 30, 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 | – | – | 177.0 | – | – |
| Other comprehensive income (loss), net of tax | – | – | (0.5) ¹⁾ | (15.8) | 0.6 |
| Total comprehensive income (loss), net of tax | – | – | 176.5 | (15.8) | 0.6 |
| Re-issuance of treasury stock | – | – | – | – | – |
| Dividends | – | – | – | – | – |
| Other changes in equity | – | 3.2 | – | – | – |
| Balance at June 30, 2014 | 104.7 | 2,026.1 | 208.0 | (21.3) | 0.5 |
| Balance at October 1, 2014 | 104.7 | 2,026.2 | 190.4 | 58.5 | 0.4 |
| Net income | – | – | 98.5 | – | – |
| Other comprehensive income (loss), net of tax | – | – | 0.8 ¹⁾ | 78.4 | 0.6 |
| Total comprehensive income (loss), net of tax | – | – | 99.2 | 78.4 | 0.6 |
| Re-issuance of treasury stock | – | – | – | – | – |
| Dividends | – | – | (94.1) | – | – |
| Acquisition of non-controlling interests (without change of control) | – | – | (5.6) | – | – |
| Other changes in equity | – | 4.6 ³⁾ | (0.1) | – | – |
| Balance at June 30, 2015 | 104.7 | 2,030.8 | 189.8 | 136.9 | 1.0 |

¹⁾ Other comprehensive income (loss), net of tax attributable to shareholders of OSRAM Licht AG includes remeasurement gains (losses) on defined benefit plans of € 0.8 million and € – 0.5 million, respectively, for the nine months ended June 30, 2015 and 2014.

²⁾ Other comprehensive income (loss), net of tax attributable to non-controlling interests includes currency translation differences of € 1.6 million and € – 0.5 million, respectively, for the nine months ended June 30, 2015 and 2014.

³⁾ In the first nine 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 |
| | | | 177.0 | 4.1 | 181.1 |
| | (0.9) | – | (16.6) | (0.5) ²⁾ | (17.1) |
| | (0.9) | – | 160.4 | 3.6 | 164.0 |
| | – | 0.3 | 0.3 | – | 0.3 |
| | – | – | – | (1.2) | (1.2) |
| | – | – | 3.2 | – | 3.2 |
| | (0.2) | (5.3) | 2,312.5 | 23.1 | 2,335.6 |
| | (1.5) | (2.9) | 2,375.8 | 25.0 | 2,400.8 |
| | – | – | 98.5 | 3.6 | 102.1 |
| | 1.5 | – | 81.3 | 1.6 ²⁾ | 83.0 |
| | 1.5 | – | 179.8 | 5.3 | 185.1 |
| | – | 1.6 | 1.6 | – | 1.6 |
| | – | – | (94.1) | – | (94.1) |
| | – | – | (5.6) | (16.1) | (21.7) |
| | – | – | 4.5 | – | 4.5 |
| | 0.0 | (1.3) | 2,462.0 | 14.1 | 2,476.1 |

Notes to the Condensed Interim Consolidated Financial Statements

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OSRAM Licht Group

Notes to the Condensed Interim Consolidated Financial Statements—Segment Information

For the three and nine months ended June 30, 2015 and 2014 and as of June 30, 2015 (unaudited) and September 30, 2014

| | External revenue | | Intersegment revenue | | Total revenue | | EBITA ¹⁾ | |
|--|-----------------------------|----------------|-----------------------------|--------------|-----------------------------|----------------|-----------------------------|-------------|
| | Three months ended June 30, | | Three months ended June 30, | | Three months ended June 30, | | Three months ended June 30, | |
| in € million | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 |
| Segments | | | | | | | | |
| LED Lamps & Systems | 167.2 | 109.8 | – | – | 167.2 | 109.8 | (11.1) | (22.3) |
| Classic Lamps & Ballasts | 421.3 | 434.9 | – | – | 421.3 | 434.9 | 23.7 | 15.0 |
| Luminaires & Solutions | 102.2 | 109.8 | – | – | 102.2 | 109.8 | (12.0) | (17.7) |
| Specialty Lighting | 467.1 | 378.1 | – | – | 467.1 | 378.1 | 62.2 | 51.8 |
| Opto Semiconductors | 194.5 | 170.5 | 138.3 | 115.0 | 332.8 | 285.5 | 61.4 | 56.5 |
| Total segments | 1,352.3 | 1,203.1 | 138.3 | 115.0 | 1,490.6 | 1,318.1 | 124.1 | 83.3 |
| Reconciliation to interim consolidated financial statements | | | | | | | | |
| Corporate items and pensions | 0.3 | 0.1 | – | – | 0.3 | 0.1 | (23.6) | (2.2) |
| Eliminations, corporate treasury, and other reconciling items | – | – | (138.3) | (115.0) | (138.3) | (115.0) | (0.2) | (0.2) |
| OSRAM Licht Group | 1,352.6 | 1,203.1 | – | – | 1,352.6 | 1,203.1 | 100.3 | 80.9 |

| | Nine months ended June 30, | | Nine months ended June 30, | | Nine months ended June 30, | | Nine months ended June 30, | |
|--|----------------------------|----------------|----------------------------|--------------|----------------------------|----------------|----------------------------|--------------|
| in € million | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 |
| Segments | | | | | | | | |
| LED Lamps & Systems | 493.7 | 310.3 | – | – | 493.7 | 310.3 | (27.9) | (61.1) |
| Classic Lamps & Ballasts | 1,397.3 | 1,500.8 | – | – | 1,397.3 | 1,500.8 | (0.5) | 97.9 |
| Luminaires & Solutions | 313.2 | 345.0 | – | – | 313.2 | 345.0 | (38.1) | (58.8) |
| Specialty Lighting | 1,375.2 | 1,147.4 | – | – | 1,375.2 | 1,147.4 | 197.0 | 167.8 |
| Opto Semiconductors | 564.2 | 502.3 | 384.8 | 323.0 | 949.0 | 825.3 | 164.0 | 144.0 |
| Total segments | 4,143.5 | 3,805.8 | 384.8 | 323.0 | 4,528.4 | 4,128.8 | 294.5 | 289.9 |
| Reconciliation to interim consolidated financial statements | | | | | | | | |
| Corporate items and pensions | 1.3 | 1.5 | – | – | 1.3 | 1.5 | (110.1) | (15.0) |
| Eliminations, corporate treasury, and other reconciling items | – | – | (384.8) | (323.0) | (384.8) | (323.0) | (0.6) | (0.6) |
| OSRAM Licht Group | 4,144.9 | 3,807.3 | – | – | 4,144.9 | 3,807.3 | 183.7 | 274.3 |

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⁾ | |
|--|--|----------------------|-----------------------|-------------------------------------|--------------|--|--------------|-------------------------------------|-------------|-------------------------------------|--------------|
| | | June 30, 2015 | September 30, 2014 | Three months ended June 30, 2015 | 2014 | Three months ended June 30, 2015 | 2014 | Three months ended June 30, 2015 | 2014 | Three months ended June 30, 2015 | 2014 |
| | | | | | | | | | | | |
| | | 231.5 | 212.1 | 11.3 | (30.5) | 5.3 | 10.1 | 1.0 | 0.9 | 2.6 | 1.7 |
| | | 610.2 | 689.6 | 60.3 | 37.4 | 8.8 | 16.6 | 1.1 | 1.3 | 19.3 | 18.7 |
| | | 155.8 | 141.2 | (16.0) | (19.7) | 3.0 | 1.7 | 1.4 | 1.7 | 2.6 | 2.6 |
| | | 575.1 | 421.5 | 51.3 | 54.5 | 17.4 | 14.0 | 2.4 | 0.9 | 10.4 | 9.4 |
| | | 507.0 | 511.7 | 88.6 | 33.6 | 39.8 | 34.6 | 0.2 | 0.2 | 28.9 | 23.4 |
| | | 2,079.6 | 1,976.1 | 195.4 | 75.3 | 74.3 | 77.0 | 6.1 | 5.0 | 63.7 | 55.8 |
| | | | | | | | | | | | |
| | | (514.6) | (435.6) | (68.5) | (17.4) | 0.1 | 0.0 | 0.9 | 1.0 | 0.3 | 0.1 |
| | | | | | | | | | | | |
| | | 3,141.9 | 3,169.0 | 12.8 | (6.0) | – | – | – | – | – | – |
| | | 4,706.9 | 4,709.5 | 139.6 | 52.0 | 74.4 | 77.0 | 7.0 | 5.9 | 64.0 | 55.9 |
| | | | | | | | | | | | |
| | | June 30, 2015 | September 30, 2014 | Nine months ended June 30, 2015 | 2014 | Nine months ended June 30, 2015 | 2014 | Nine months ended June 30, 2015 | 2014 | Nine months ended June 30, 2015 | 2014 |
| | | | | | | | | | | | |
| | | 231.5 | 212.1 | (28.1) | (78.4) | 9.6 | 17.4 | 2.9 | 2.4 | 7.7 | 4.7 |
| | | 610.2 | 689.6 | 134.1 | 94.7 | 16.8 | 43.7 | 3.5 | 4.2 | 52.1 | 58.1 |
| | | 155.8 | 141.2 | (53.6) | (61.6) | 7.3 | 5.0 | 4.3 | 5.2 | 7.9 | 7.9 |
| | | 575.1 | 421.5 | 157.6 | 117.5 | 46.1 | 31.2 | 8.9 | 2.7 | 30.6 | 27.1 |
| | | 507.0 | 511.7 | 180.1 | 134.9 | 97.2 | 68.8 | 0.6 | 2.2 | 84.1 | 70.5 |
| | | 2,079.6 | 1,976.1 | 390.0 | 207.1 | 177.1 | 166.1 | 20.3 | 16.8 | 182.5 | 168.3 |
| | | | | | | | | | | | |
| | | (514.6) | (435.6) | (140.8) | (39.3) | 3.2 | 0.2 | 2.7 | 3.0 | 0.8 | 0.2 |
| | | | | | | | | | | | |
| | | 3,141.9 | 3,169.0 | (26.3) | (2.5) | – | – | – | – | – | – |
| | | 4,706.9 | 4,709.5 | 222.9 | 165.3 | 180.2 | 166.3 | 23.0 | 19.8 | 183.2 | 168.5 |

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.

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 August 5, 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 €61.2 million in revenue and a net profit of €2.2 million, including the negative effects of purchase price allocation in the amount of €6.8 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 €10.2 million and €197.6 million, respectively, for the three and nine months ended June 30, 2015 (three and nine months ended June 30, 2014: €9.0 million and €30.7 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 €1.6 million in the nine months ended June 30, 2015 (nine months ended June 30, 2014: €-7.3 million). Total personnel-related restructuring expenses associated with the transformation program therefore amounted to €10.2 million and €196.0 million, respectively, for the three and nine months ended June 30, 2015 (three and nine months ended June 30, 2014: €9.0 million and €38.0 million, respectively).

Additional personnel-related restructuring expenses of €1.0 million and €7.7 million, respectively, were incurred in the three and nine months ended June 30, 2015 (three and nine months ended June 30, 2014: €6.0 million and €9.7 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.

Personnel-related restructuring expenses in the three and nine months ended June 30, 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.

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⁾ | June 30, 2015 | | September 30, 2014 | |
|--|------------------------------------|-----------------|------------|--------------------|------------|
| | | Carrying amount | Fair value | Carrying amount | Fair value |
| Financial assets | | | | | |
| Cash and cash equivalents ²⁾ | n/a | 615.4 | 615.4 | 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 | 867.8 | 867.8 | 857.5 | 857.5 |
| Other financial assets | | | | | |
| Derivatives not designated in a hedge accounting relationship | Level 2 | 8.3 | 8.3 | 11.5 | 11.5 |
| Derivatives in connection with cash flow hedges | Level 2 | 0.1 | 0.1 | – | – |
| Other financial assets | n/a | 65.9 | 65.9 | 65.7 | 65.7 |
| Financial liabilities | | | | | |
| Debt | | | | | |
| Loans from banks | n/a | 97.3 | 97.3 | 181.8 | 181.8 |
| Trade payables | n/a | 681.5 | 681.5 | 798.6 | 798.6 |
| Other financial liabilities | | | | | |
| Derivatives not designated in a hedge accounting relationship | Level 2 | 6.7 | 6.7 | 12.4 | 12.4 |
| Derivatives in connection with cash flow hedges | Level 2 | 0.1 | 0.1 | 2.2 | 2.2 |
| Other financial liabilities | n/a | 33.2 | 33.2 | 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 €97.3 million as of June 30, 2015, is due in particular to the repayment in full of the syndicated term loan totaling €140.0 million. In this context, the un-amortized 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 fiscal 2015.

6 | Earnings per Share

Earnings per Share

| | | Three months ended June 30, | | Nine months ended June 30, | |
|--|------------------------|-----------------------------|----------------|----------------------------|----------------|
| | | 2015 | 2014 | 2015 | 2014 |
| Net income | in € million | 63.8 | 44.4 | 102.1 | 181.1 |
| Less: portion attributable to non-controlling interests | in € million | 0.7 | 1.4 | 3.6 | 4.1 |
| Income attributable to shareholders of OSRAM Licht AG | in € million | 63.1 | 43.0 | 98.5 | 177.0 |
| Weighted average shares outstanding (basic) | in thousands of shares | 104,684 | 104,537 | 104,674 | 104,537 |
| Effect of dilutive potential equity instruments | in thousands of shares | 315 | 201 | 271 | 187 |
| Weighted average shares outstanding (diluted) | in thousands of shares | 104,999 | 104,738 | 104,945 | 104,724 |
| Basic earnings per share | in € | 0.60 | 0.41 | 0.94 | 1.69 |
| Diluted earnings per share | in € | 0.60 | 0.41 | 0.94 | 1.69 |

Share-based payment programs for employees and members of the Managing Board were launched in the first nine months of fiscal 2015. As of June 30, 2015, there were no outstanding awards that were not included in the calculation of diluted earnings per share, since their inclusion would not have had a dilutive effect.

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.

In July 2015, the Managing Board of OSRAM Licht AG resolved to purchase up to 175,000 treasury shares to meet obligations under share programs for employees and members of the Managing Board. The treasury shares are expected to be purchased in the first quarter of fiscal 2016.

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 rep-

resents 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

| in € million | Three months ended June 30, | | Nine months ended June 30, | |
|--|-----------------------------|-------------|----------------------------|--------------|
| | 2015 | 2014 | 2015 | 2014 |
| EBITA | 100.3 | 80.9 | 183.7 | 274.3 |
| Amortization | (7.0) | (5.9) | (23.0) | (19.8) |
| Interest income | 0.9 | 0.8 | 2.2 | 2.5 |
| Interest expense | (6.7) | (8.7) | (22.6) | (27.3) |
| Other financial income (expense), net | (1.6) | (1.0) | (2.7) | (2.4) |
| Income from investments accounted for using the equity method, net | 3.5 | 1.2 | 6.0 | 34.8 |
| Income before income taxes | 89.5 | 67.4 | 143.6 | 262.1 |

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 | June 30, 2015 | September 30, 2014 |
|--|------------------|-----------------------|
| Total segment net capital employed | 2,079.6 | 1,976.1 |
| Reconciliation to interim consolidated financial statements | | |
| Net capital employed corporate items and pensions | (514.6) | (435.6) |
| Net capital employed Treasury ¹⁾ | 629.0 | 679.6 |
| Other reconciling items | | |
| Tax related assets | 474.7 | 454.2 |
| Liabilities and provisions | 1,578.2 | 1,590.8 |
| Pension plans and similar commitments | 459.8 | 444.4 |
| Total assets | 4,706.9 | 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.

Organizational realignment

On June 12, 2015, the Supervisory Board of OSRAM Licht AG approved the separation of the lamps business. The Managing Board of OSRAM Licht AG then decided on an organizational change that takes effect on July 1, 2015, and will be reported as of the fourth quarter of 2015:

- The traditional lamps business and the LED lamps of the CLB and LLS segments are being allocated to the new Lamps (LP) segment.
- Business activities with traditional ballasts and with LED modules, drivers, and light management systems are being allocated to the new Digital Systems (DS) Business Unit.
- The former Luminaires & Solutions (LS) segment is being renamed Lighting Solutions (LS).
- OSRAM's remaining general lighting business is being grouped in a single reporting segment for external reporting purposes due to the similar business activities and economic characteristics of the DS and LS business units. This will be reported as the Lighting Solutions & Systems (LSS) segment from the fourth quarter of 2015.

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 Managing Board members' 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 nine months ended June 30, 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.

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.

9 | Events After the Balance Sheet Date

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, June 30, 2015.

Munich, August 5, 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)

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 30 June 2015 which are part of the quarterly financial report pursuant to Sec. 37 x (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, August 5, 2015

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

German review report signed

Breitsameter
Wirtschaftsprüferin
German Public Auditor

Esche
Wirtschaftsprüfer
German Public Auditor

Further Information

Financial Calendar Acknowledgments

Fiscal 2015

4th quarter

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

Fiscal 2016

1st quarter

| | |
|--|-------------------|
| Preliminary figures | February 3, 2016 |
| Interim Report for the first quarter | February 12, 2016 |
| Annual General Meeting of OSRAM Licht AG | February 16, 2016 |

2nd quarter

| | |
|---------------------------------------|----------------|
| Preliminary figures | April 27, 2016 |
| Interim Report for the second quarter | May 6, 2016 |

3rd quarter

| | |
|--------------------------------------|----------------|
| Preliminary figures | July 27, 2016 |
| Interim Report for the third quarter | August 5, 2016 |

4th quarter

| | |
|-----------------------------------|------------------|
| Preliminary figures 2016 | November 9, 2016 |
| Annual Report for the fiscal 2016 | December 5, 2016 |

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on the Internet at www.osram-licht.ag and
www.osram-licht.com.
The German version is legally binding.

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