

OSRAM expects a moderate development for FY20

Q4 FY19 Earnings Release (preliminary, unaudited figures) & **Outlook**

Disclaimer

This presentation as well as other reports, presentations, materials delivered to shareholders and press releases may contain forward-looking statements that are subject to risks and uncertainties, including those pertaining to the anticipated benefits to be realized from the proposals described herein. In addition, our representatives may from time to time make oral forward-looking statements. Forward-looking statements may include, in particular, statements about future events, future financial performance, plans, strategies, expectations, prospects, competitive environment, regulation and supply and demand. OSRAM Licht AG has based these forward-looking statements on its current views and expectations and on certain assumptions of which many are beyond OSRAM Licht AG's control. These are subject to a number of risks, uncertainties and factors, including, but not limited to those described in disclosures, in particular in the sub-chapter Risks in the Annual Report. Actual financial performance could differ materially from that projected in the forward-looking statements due to the inherent uncertainty of estimates, forecasts and projections, and financial performance may be better or worse than anticipated. Given these uncertainties, readers should not put undue reliance on any forward-looking statements. The information contained in this presentation is subject to change without notice and OSRAM Licht AG does not undertake any duty to update the forward-looking statements, and the estimates and assumptions associated with them, except to the extent required by applicable laws and regulations.

This presentation includes references to non-IFRS financial measures, including, but not limited to: FCF, EBITDA, EBITDA margin, capital expenditure, capital expenditure as percentage of revenue, net financial debt and net working capital. We have provided these measures and other information in this presentation because we believe they provide investors with additional useful information to assess our performance. Our use of these supplemental financial measures may vary from others in our industry and should not be considered in isolation or as an alternative to our results as reported under IFRS.

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

OSRAM focusing on Performance Excellence while markets remain challenging

Statement from the CEO



FY19 summary:

- Revenue of **€3,464m.**
- Adjusted EBITDA margin of **8.9%**
- Positive FCF due to strong focus on Net Working Capital reductions

“We are persistently focusing on our own performance, while market developments continued to work against us in Q4/19 and impacted our financial results of FY19.

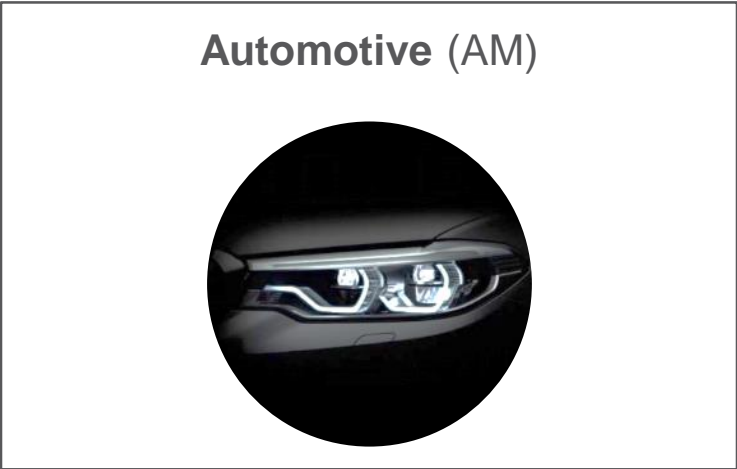
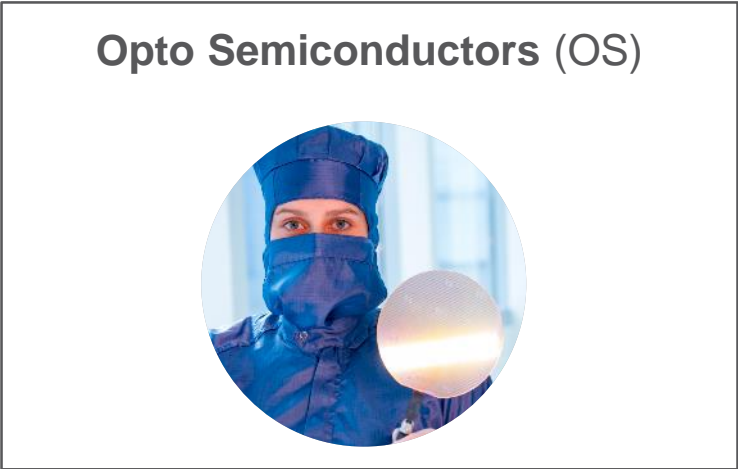
And we made significant progress. The countermeasures that we have installed, are working well – especially in our Opto segment – and helped us to achieve a positive cash flow despite the market headwinds.

We expect these headwinds to continue into Q1 19/20, but a likely more stable development for the remainder of FY20.

Thanks to the programs that we have installed and the accelerated transformation of the product portfolio, we expect revenues and earnings to remain almost stable in FY20.”

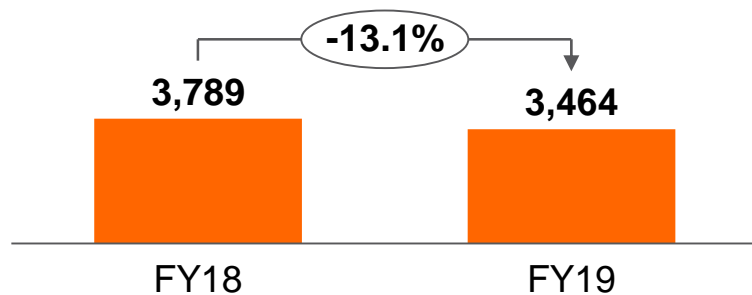
Fiscal Year 2019

OSRAM is transforming from a lighting expert into a Photonic Champion



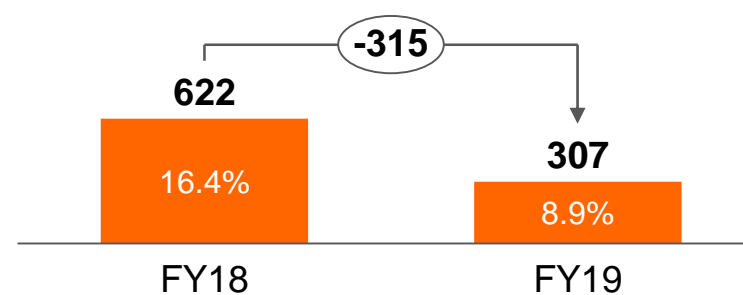
Market dynamics impacted FY19

Revenue (€m) / comp. growth



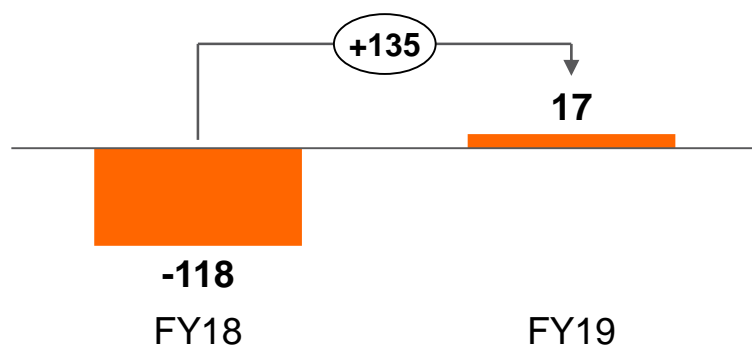
Revenue decline especially in Automotive and China

EBITDA adj. (€m) / margin



EBITDA margin mainly impacted by lower volume

Free cash flow (€m)



Positive FCF due to strong focus on Net Working Capital reductions

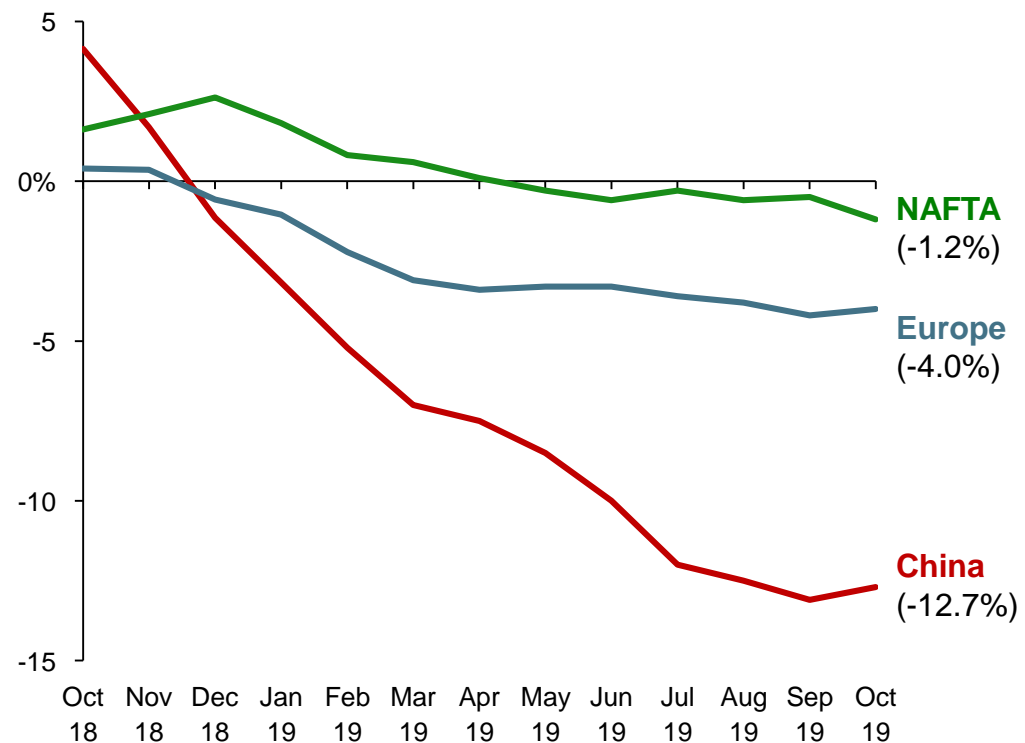
Comments

- Tough market environments with lower demand across nearly all markets and regions
- Ongoing political and economic uncertainties
- Installed countermeasures effective, savings kicking in earlier as planned

The automotive market has shown declining production numbers across all regions – especially in the Chinese market

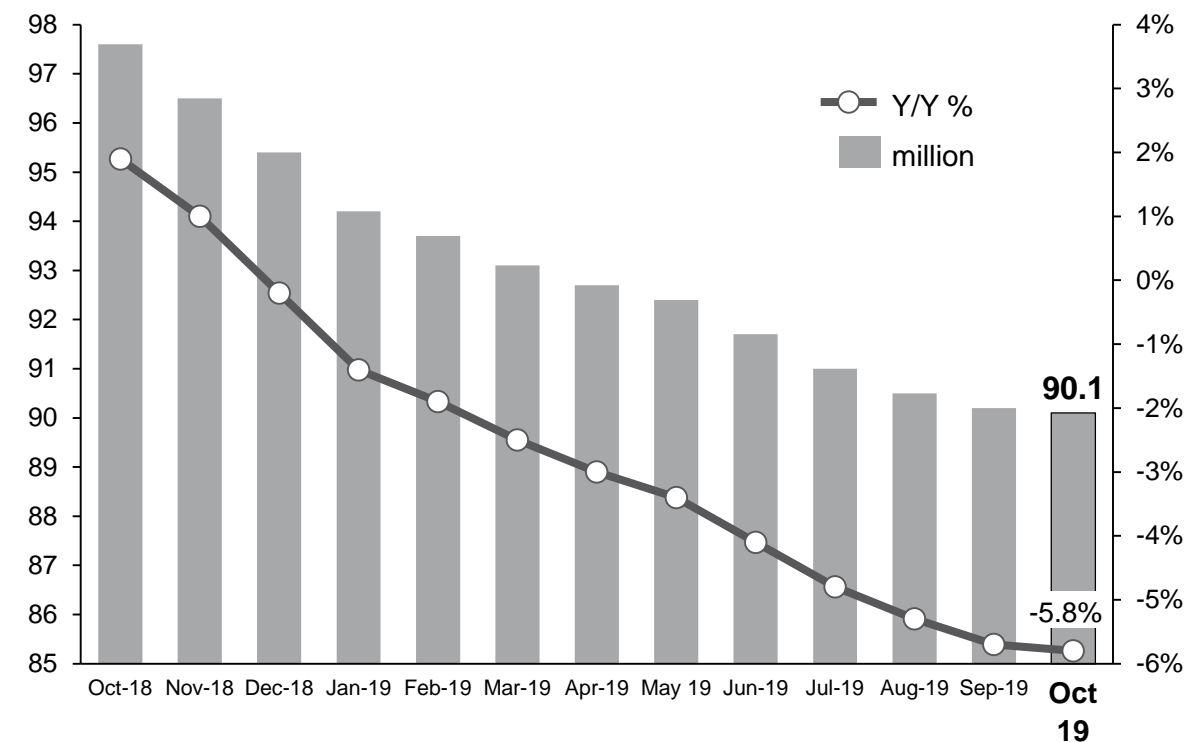
IHS – Light vehicle production

(YoY comparison)












IHS – Global light vehicle production

(forecast yearly production number worldwide, FY based)



Source: IHS monthly data, Oct 2019

Key OSRAM customers (automotive Tier 1) continue to fall short of their agreed-on purchasing volumes on a YTD view

2019					
% growth LED automotive: Act 2018 vs contract 2019 (01.01.19-31.12.19)			Deviation between VPA ¹⁾ to Sep. vs. actual orders YTD (CY)		Change vs. June 19
	Customer 1	→ +22%	→	-40%	+1pp
	Customer 2	→ +9%	→	-18%	+2pp
	Customer 3	→ -13%	→	-7%	+1pp
	Customer 4	→ -2%	→	-9%	-4pp
	Customer 5	→ -6%	→	-46%	-1pp
	Customer 6	→ +16%	→	+26%	-2pp
	Customer 7	→ +0%	→	-29%	+3pp
	Customer 8	→ +6%	→	-10%	-2pp
	Customer 9	→ +15%	→	-27%	-3pp

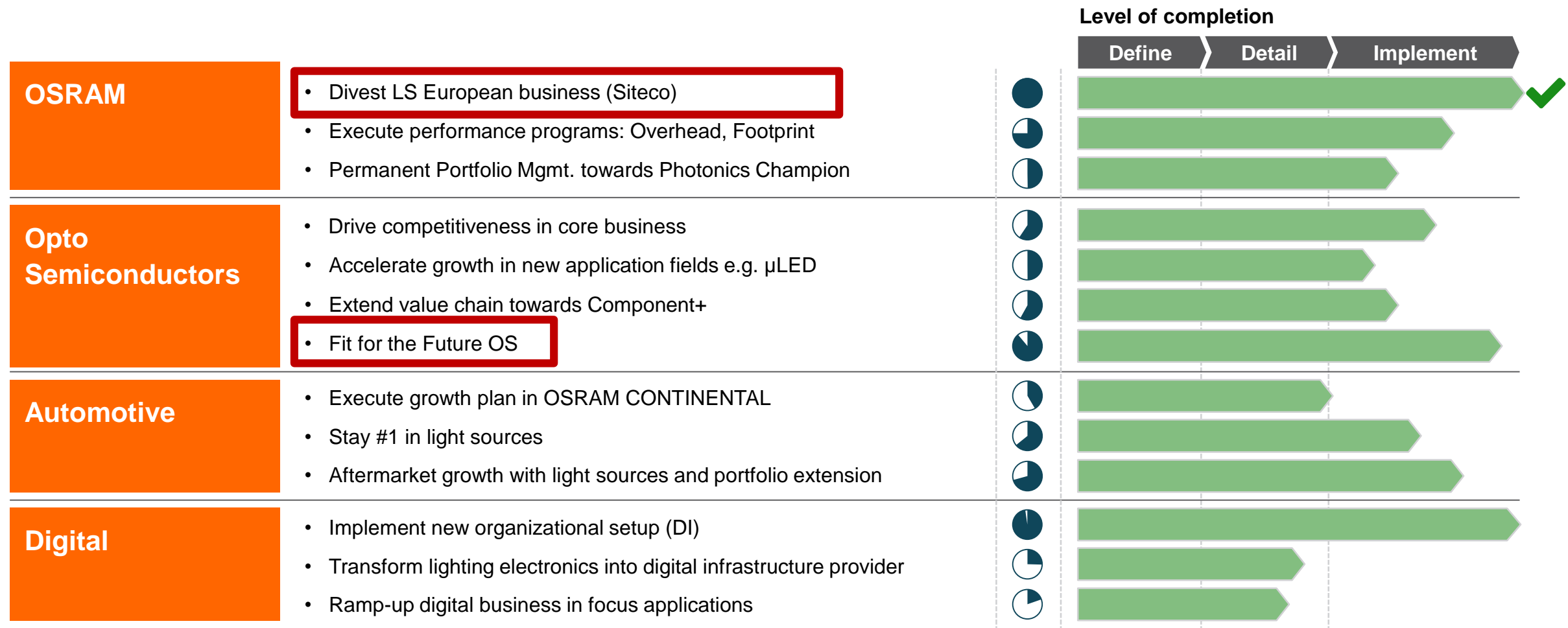


• Order intake continues to reflect general weakness in the automotive industry

¹⁾ VPA: Volume Purchase Agreement

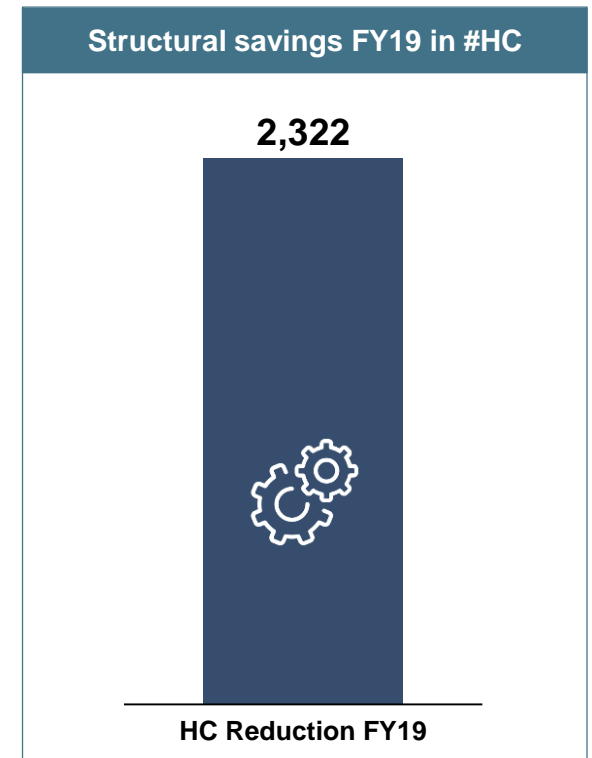
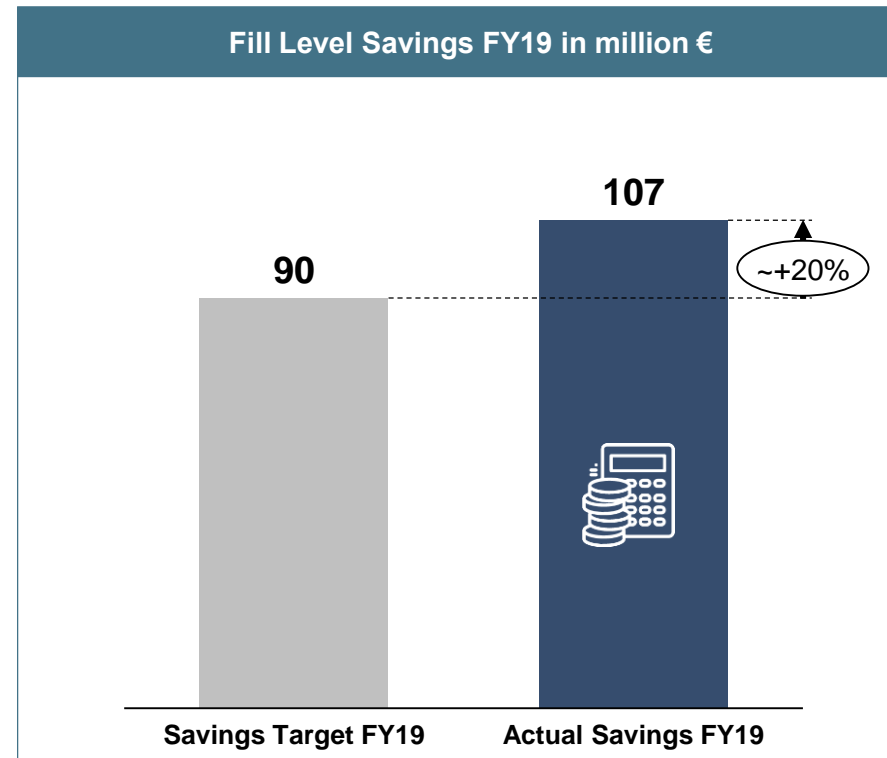
Closing of Siteco sale successful, significant progress of Fit for the Future OS

Status Q4/19



OSRAM overachieved their performance program targets for FY19

Performance programs – OSRAM FY19

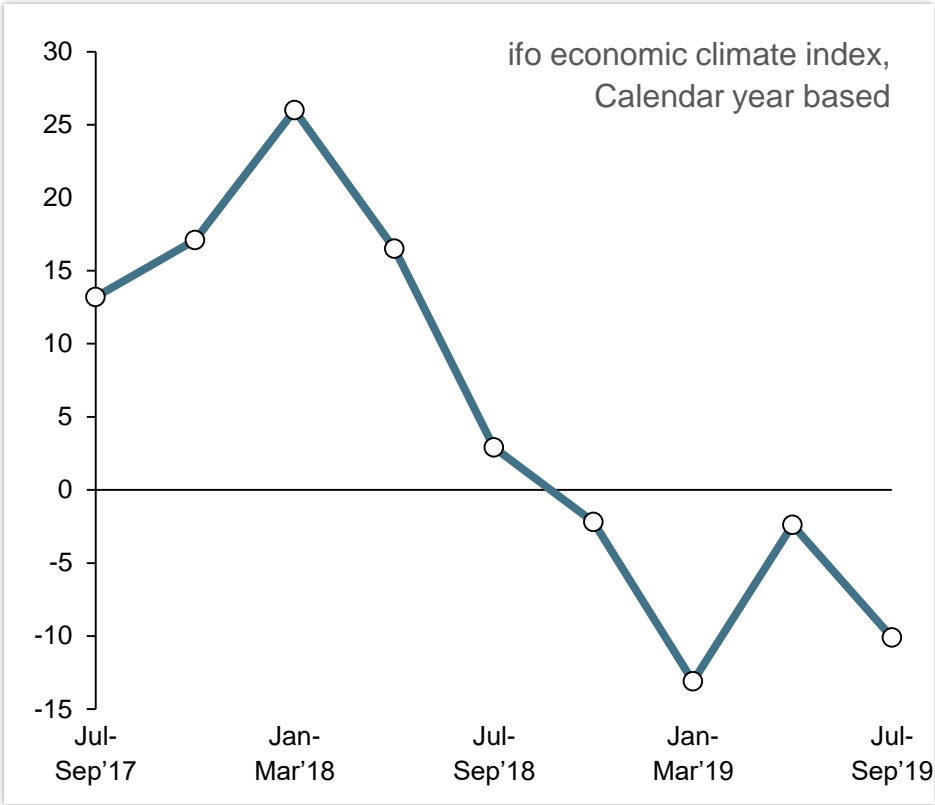


Outlook FY20

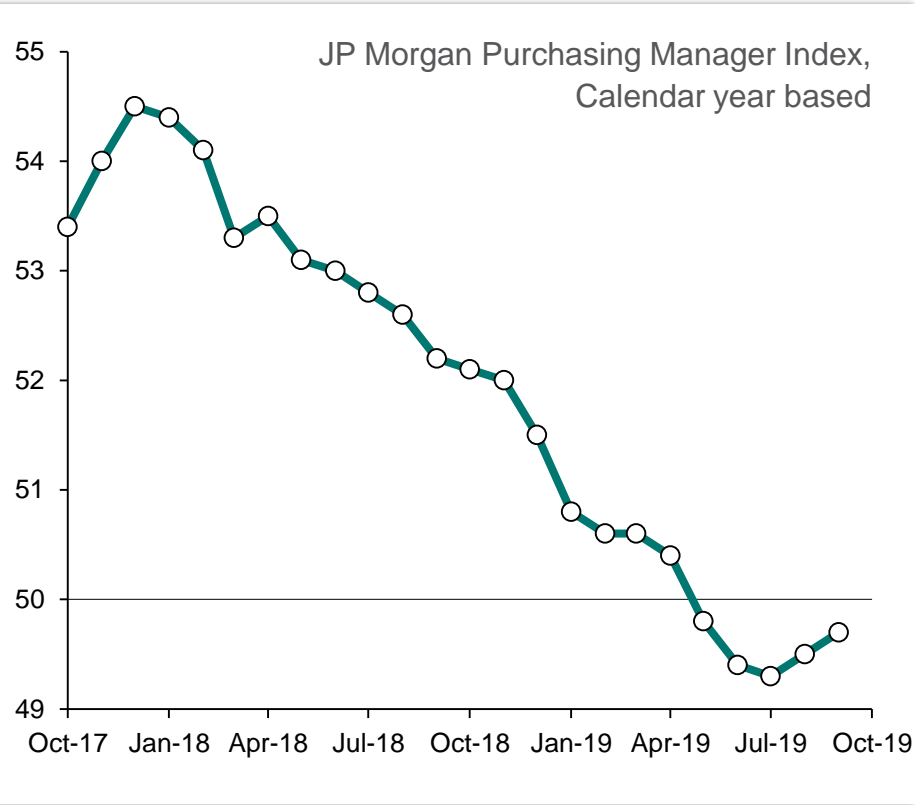
Indicators for the worldwide business climate expect a significant slowdown in global economics and global production



IFO World economic climate¹

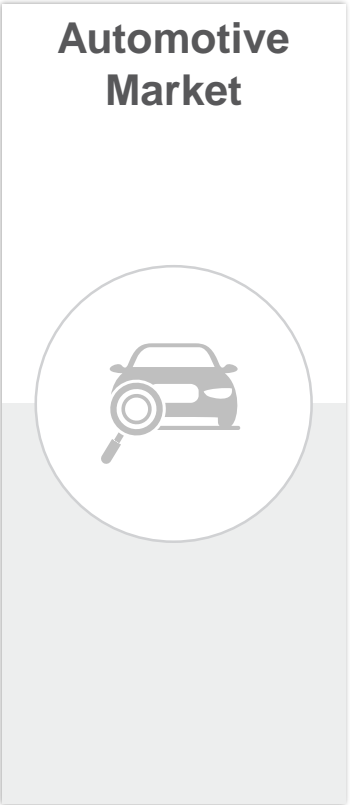


Global Manufacturing PMI²

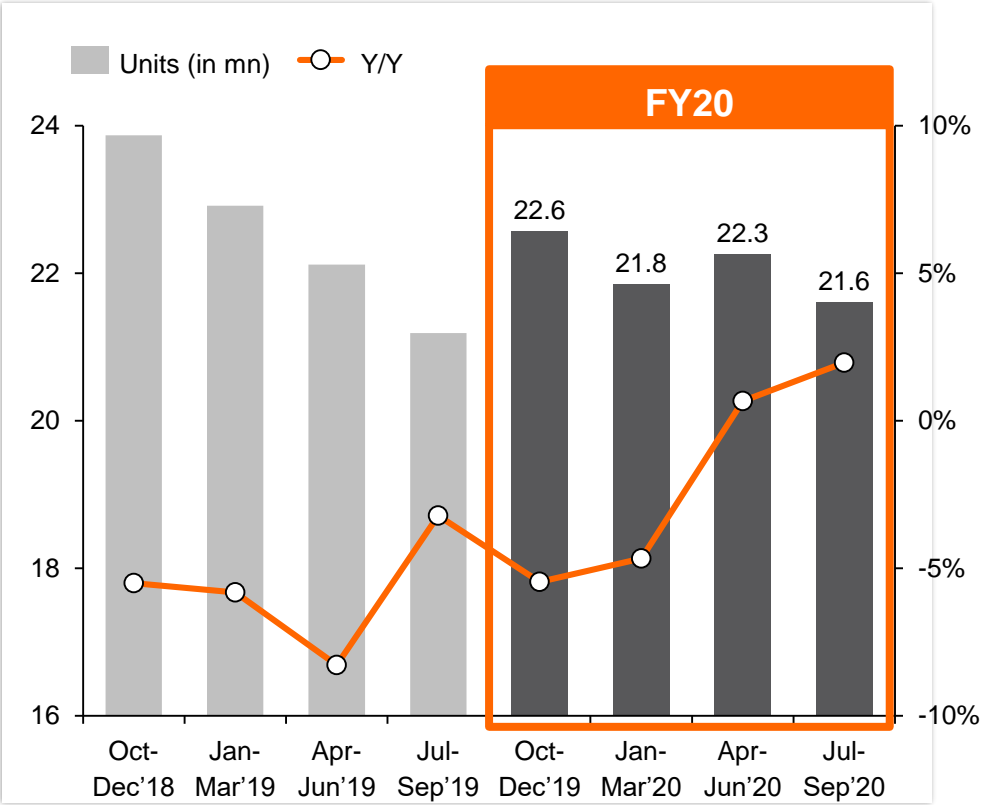


Sources: 1) ifo Business Climate Index based on ifo World Economic Survey, Accessed in August 2019
2) JP Morgan Purchasing Manager Index, J.P. Morgan and IHS Markit in cooperation with ISM und IFPSM, Accessed in October 2019

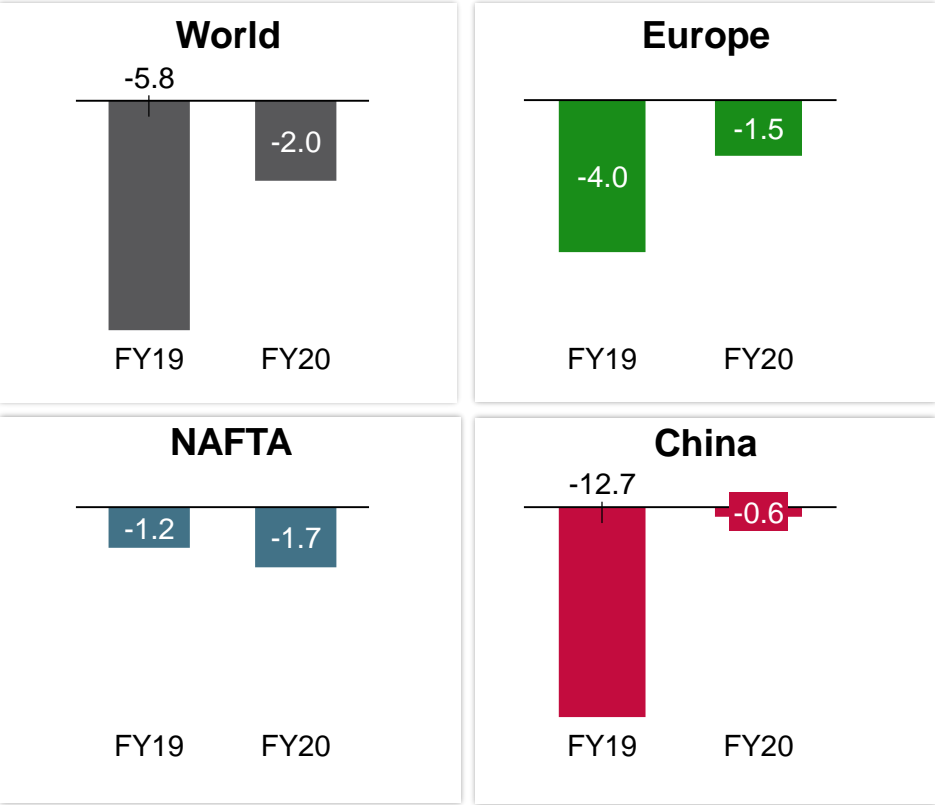
Forecast for FY20 for car production growth is better than FY19, but still expected -2% at 88 million units according to IHS



Global Light Vehicle Production by Quarter



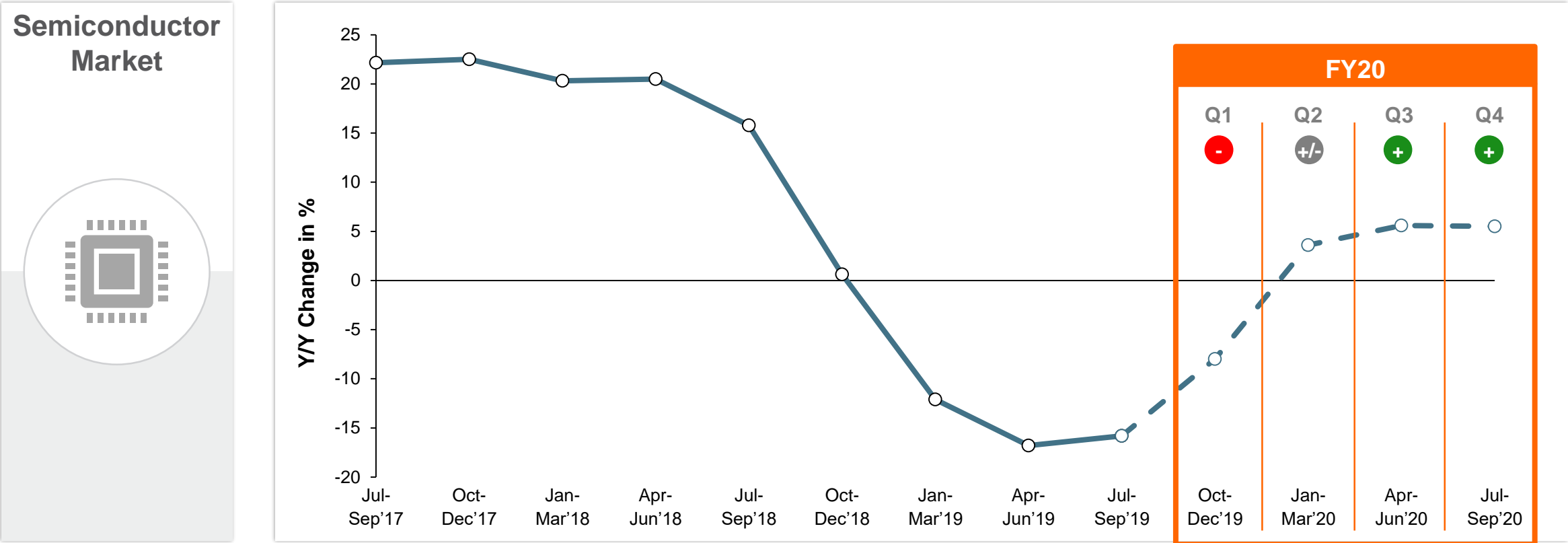
Light Vehicle Production Change YoY in %



Source: Light Vehicle production based on monthly IHS Data, Fiscal Year based, Accessed in October 2019

Forecast for Semiconductors by WSTS estimates recovery in Q2 of FY20

Semiconductor Market growth statistic and forecast



Source: World Semiconductor Trade Statistics, Data based on Calendar Year, Accessed on October 2019

Outlook for FY20¹⁾

Revenue

Comparable revenue
growth between
-3% and 3%

Adj. EBITDA margin

Adjusted EBITDA
margin
of 9% to 11%

Free Cash Flow

Positive Free Cash Flow,
possibly at mid-double
digit levels²⁾

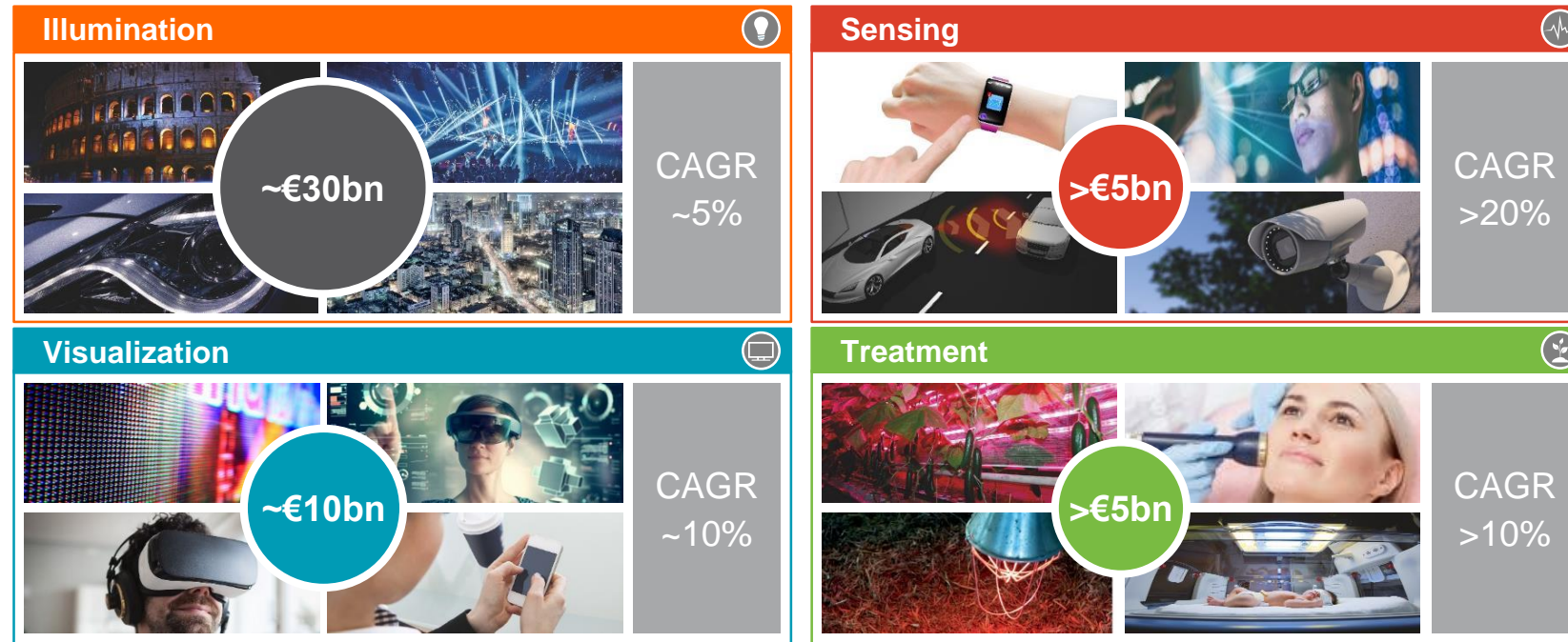
¹⁾ Assumptions: No recession or financial crisis; Outlook does not assume a „Hard Brexit“ scenario, possible increases or scope extensions with respect to tariffs pertaining to international good flows and any effects from a possible takeover by ams AG. Outlook is based on currently prevailing FX rates (esp. €, US\$, CN¥, M\$).

²⁾ incl. cash outflow from transformation and M&A-related costs; excl. proceeds from possible divestments.

Long-term trends

Our target markets are intact and show significant growth – particularly beyond illumination

Global Photonics market (selected applications), FY19; CAGR FY19-24¹⁾



Status October 2019

- Growth rates in illumination decline faster than expected in 2018
- Growth potential in market segments Sensing and Treatment are especially high

¹⁾ 40 selected applications assessed; all market data on module/system value chain-level; OSRAM does not address all applications within segments
Source: OSRAM market models, Yole, IHS, PMA, Trendforce, Strategies Unlimited

OSRAM persistently follows it's strategic way forward

Market developments still volatile



1

Performance Programs

2

Cash focus trad products

3

Product portfolio

4

Photonics – beyond illumination

OSRAM Vision: From Lighting player to High-Tech Photonics Champion

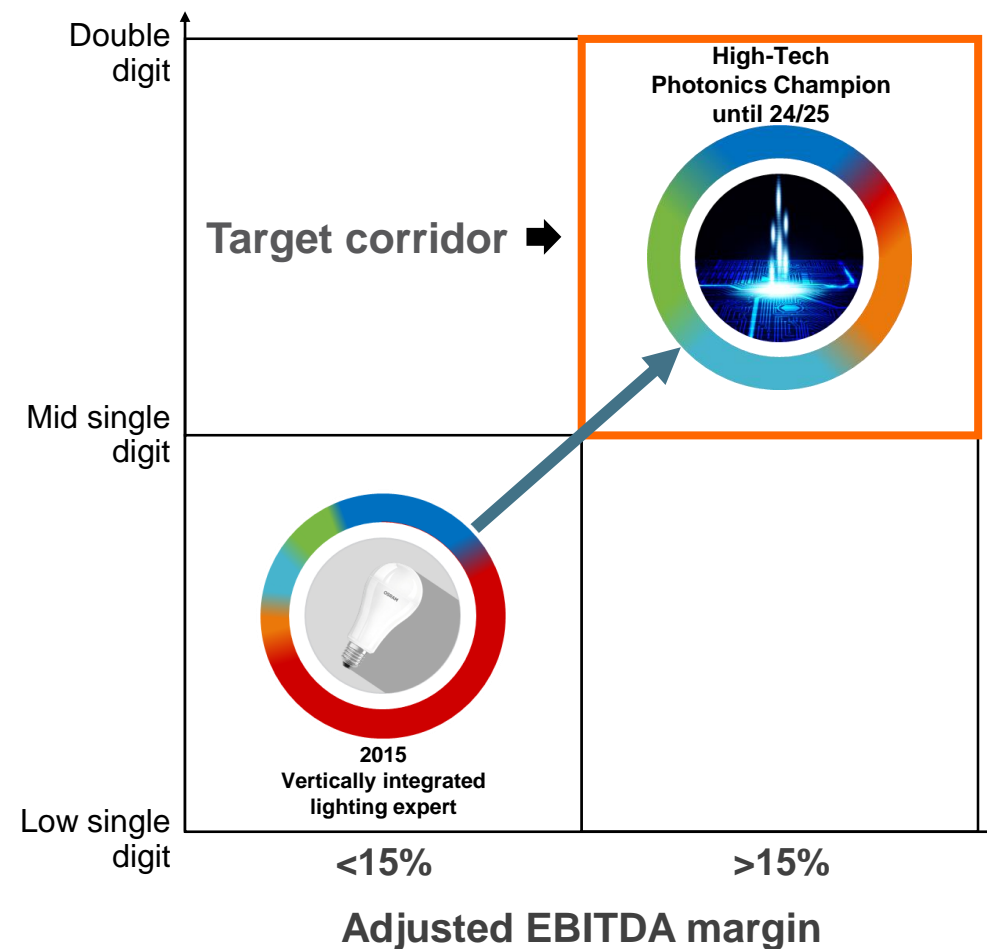
+ Strategic direction intact

- 1 Leadership in Photonics
- 2 Leadership in Automotive + New Markets
- 3 Enabling Systems
- 4 Digital Solutions

- Markets affect financial performance

- Weakness in the automotive industry
- Global economic downturn
- Trade conflicts

Annual
revenue
growth
(%)

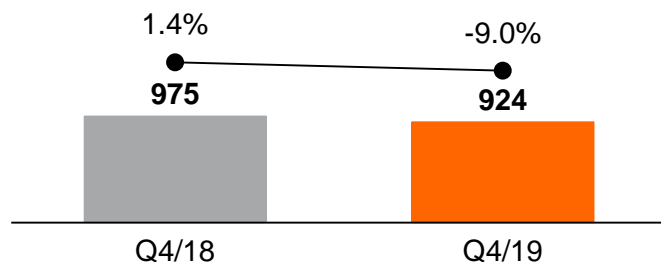


Financial Performance

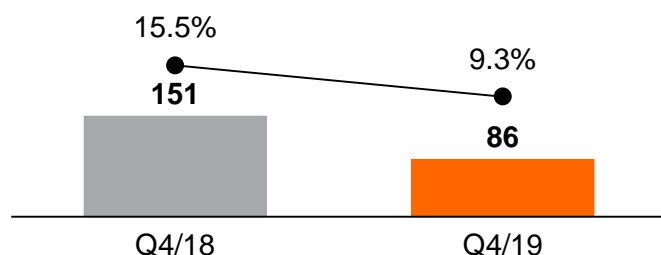
Q4/19 and FY19

Summary Key Financial Performance Q4 FY19

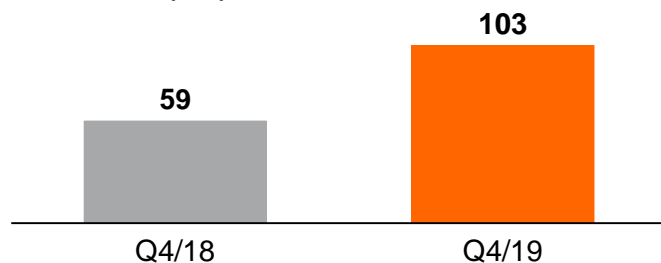
Revenue (€m) / comp. growth (%)



Adj. EBITDA (€m) / margin (%)



Free Cash Flow (€m)¹⁾



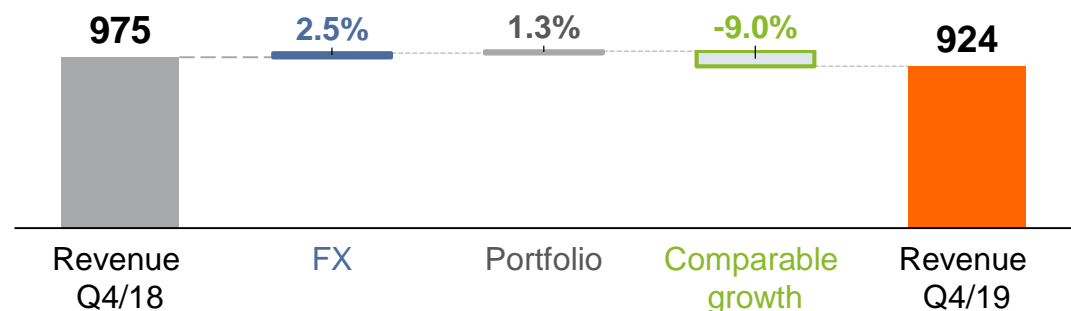
- Market weakness in **Automotive** and **General Lighting** continued to drive revenue decline
- Overall OSRAM business in **China** declined by -20% y-o-y; yet improved sequentially by 14% vs. Q3 FY19
- Q4 FY19 **adjusted EBITDA margin @ 9.3%**; negative volume effects and lower fix cost absorption drive y-o-y margin contraction vs Q4 FY18. **Sequentially** adj. EBITDA margin **improved** by 250 bps
- EBITDA **Special Items** in Q4 FY19 at €-32m; Adj. EBITDA in **Corporate Items** at €-23m
- **€40m** Gross savings from **strategic performance programs**. Full year targets exceeded.
- Positive **Free Cash Flow** of **€103m** driven by improvements in Net Working Capital and overall lower CapEx levels
- **Net income**: €-213m from continuing operations mainly due to non-cash goodwill impairment charge; €-20m from discontinued operations

¹⁾ Defined as net cash provided by (used in) operating activities less capital expenditures.

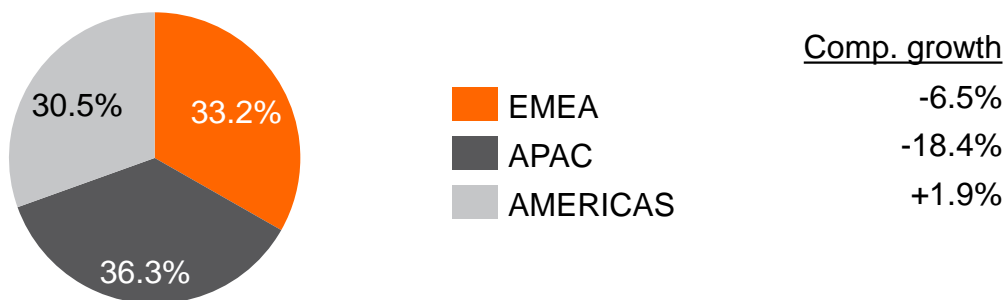
YoY Revenue decline mainly impacted by China; Sequential growth in all segments

Revenue (€m) / Comp. growth (%)

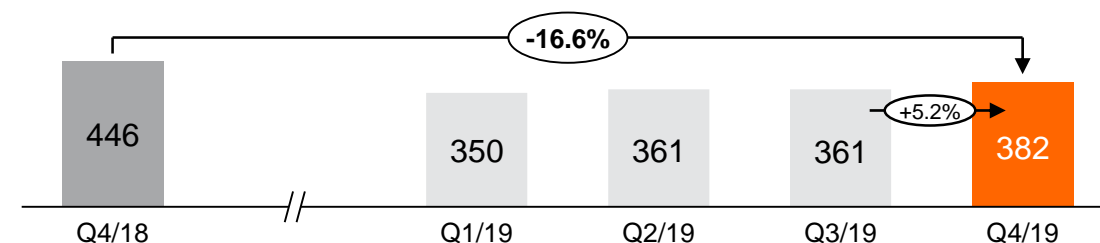
OSRAM Group: Revenue bridge Q4 FY19 YoY



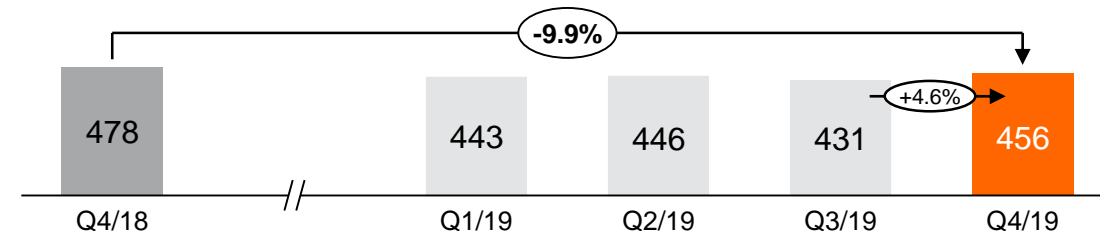
OSRAM Group: Revenue by Region Q4 FY19



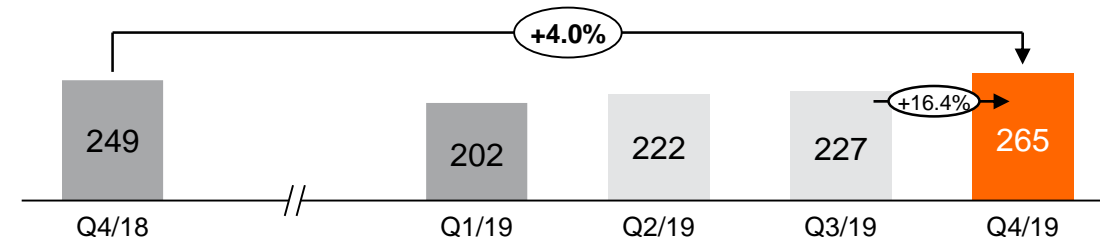
OS Revenue Development (comp. growth)



AM Revenue Development (comp. growth)



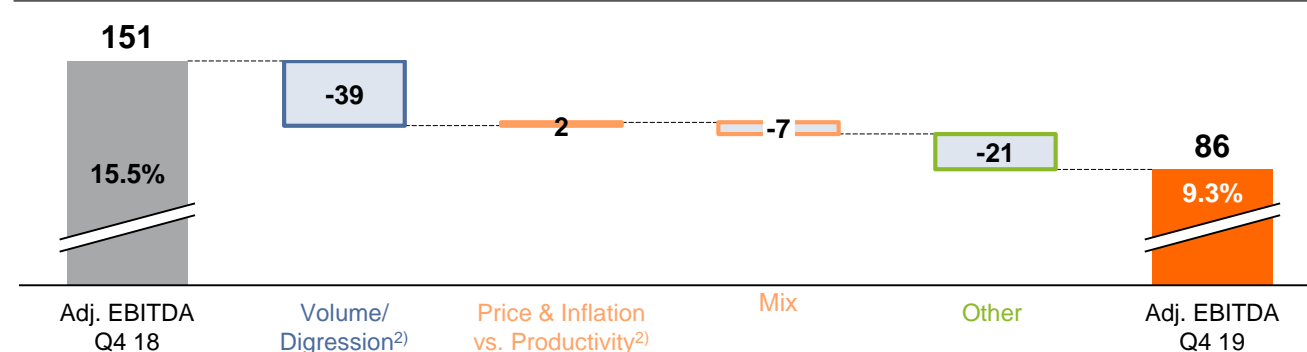
DI Revenue Development (comp. growth)



Profitability impacted mainly by lower volumes; DI with positive adj. EBITDA development

Adjusted EBITDA (€m) / Adjusted EBITDA Margin (%)

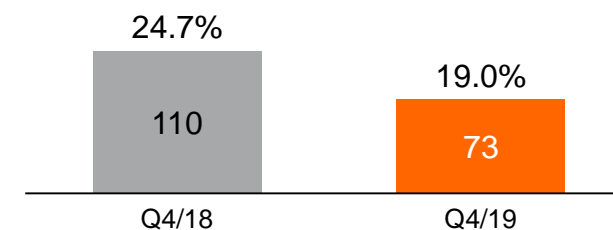
Adjusted EBITDA¹⁾ Q4 FY19 YoY



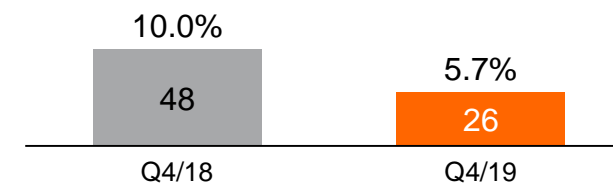
Comments

- Lower volumes limiting fixed cost absorption of underutilized factories; Price erosion and inflation offset by savings of operational productivity & performance programs
- OS:** Reduced volumes and low factory utilization still weighing on profitability; yet sequential improvement in profitability through saving measures and sequential topline growth
- AM:** OSRAM Continental with negative impact on EBITDA (y-o-y Δ €-7m); impact on AM profitability from overall lower volume for traditional light sources and price erosion not fully offset by productivity improvements
- DI:** Revenue growth and productivity measures leading to adj. EBITDA improvement, both y-o-y as well as sequentially

OS adjusted EBITDA



AM adjusted EBITDA





DI adjusted EBITDA



¹⁾ Adjustment for special items (S.I.) includes a.o. transformation costs, substantial legal and regulatory matters, and costs related to mergers and acquisitions activities including the sale of subsidiaries, investments and other businesses.

²⁾ Related to COGS.

Savings from Performance Programs exceed targeted range for FY19

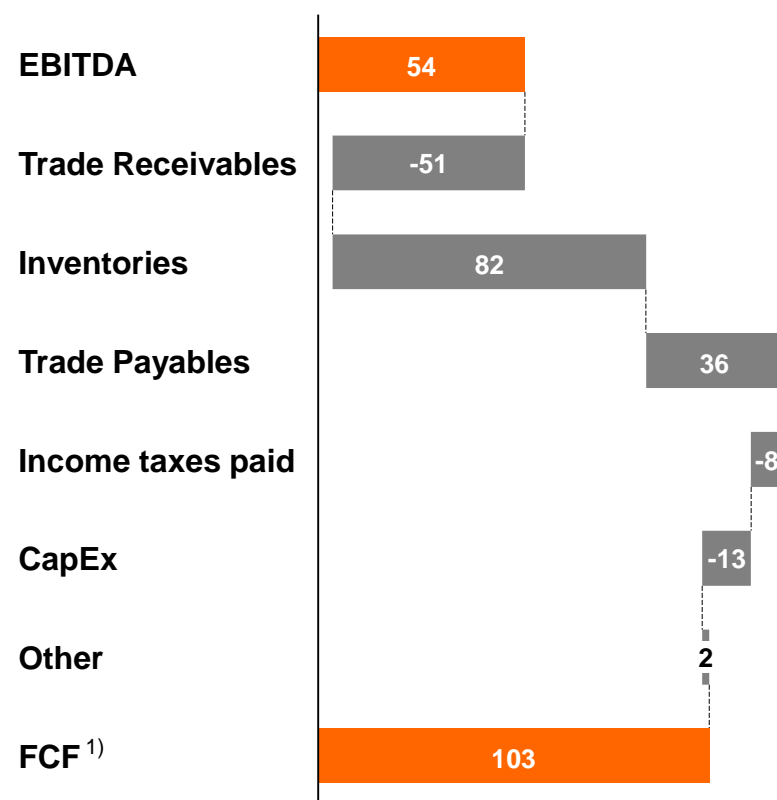
	Savings Q4 FY19	Savings FY19 ¹⁾	Comments
 <p>Overhead productivity global</p>	€20m	€55m	<ul style="list-style-type: none"> Strong finish of gross savings, peaking in Q4/19
 <p>Transformation of plants</p>	€20m	€53m	<ul style="list-style-type: none"> Full year gross savings significantly exceeding the targeted range (~ €85m - €95m)
Total	€40m	€107m	

¹⁾ Savings compared to FY18

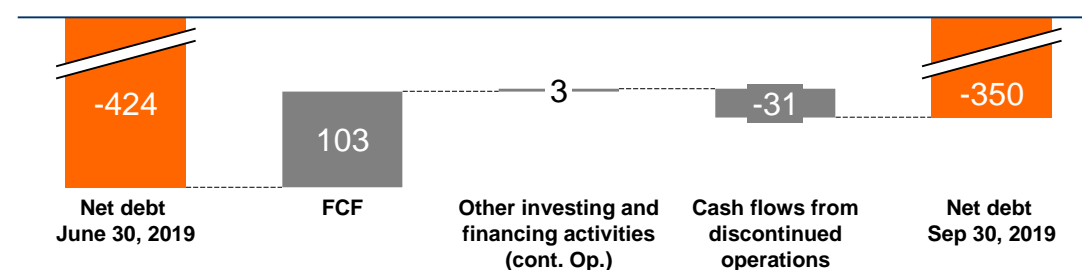
Lower Net Working Capital and low CapEx driving positive Free Cash Flow

Free Cash Flow / Net Debt (€m)

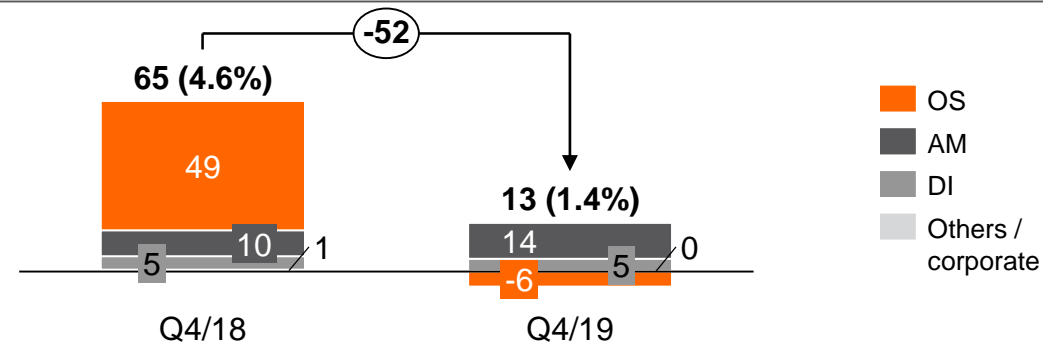
Free Cash Flow¹⁾ bridge Q4 FY19



Net debt bridge Q4 FY19



Capital expenditure (percent of revenue) Q4 FY19 YoY

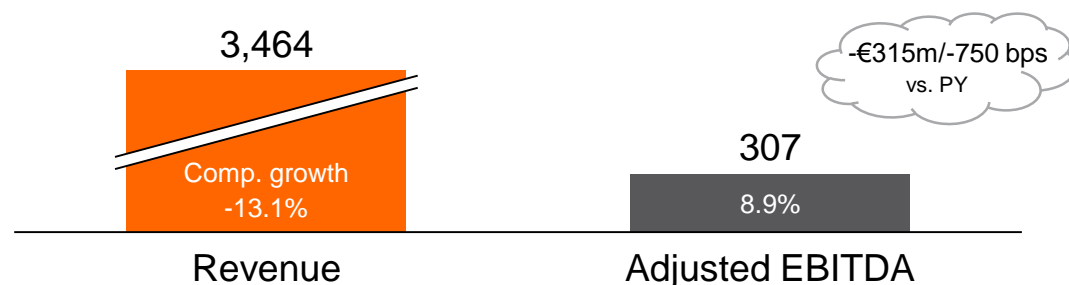


¹⁾ Defined as net cash provided by (used in) operating activities less capital expenditures.

Summary Key Financial Performance FY19

Revenue / Adjusted¹⁾ EBITDA (€m) / Adjusted EBITDA margin (%)

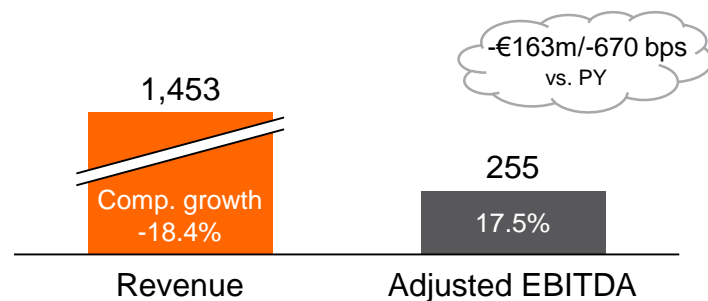
OSRAM FY19



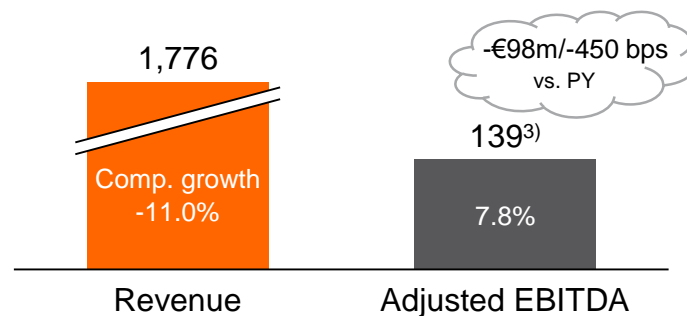
Regional revenue split FY19



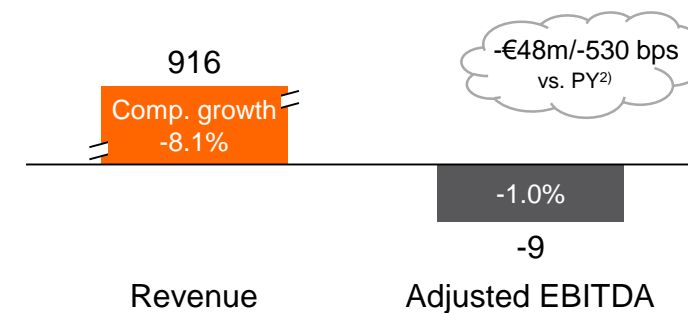
OS FY19



AM FY19



DI FY19



¹⁾ adjustment for special items (S.I.) includes a.o. transformation costs, substantial legal and regulatory matters, and costs related to mergers and acquisitions activities

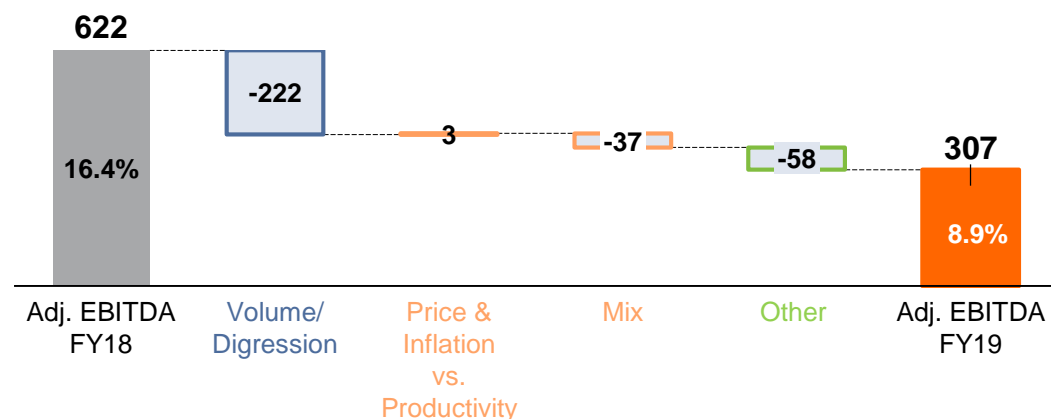
²⁾ DI change vs PY adjusted by gain of Process heat sale in FY18 of €15m: €-33m/-360bps

³⁾ Includes €-43m adj. EBITDA for OSRAM Continental Subsidiary

FY19 Profitability negatively impacted by volume decline

Adjusted¹⁾ EBITDA development (€m) & Free Cash Flow (€m)

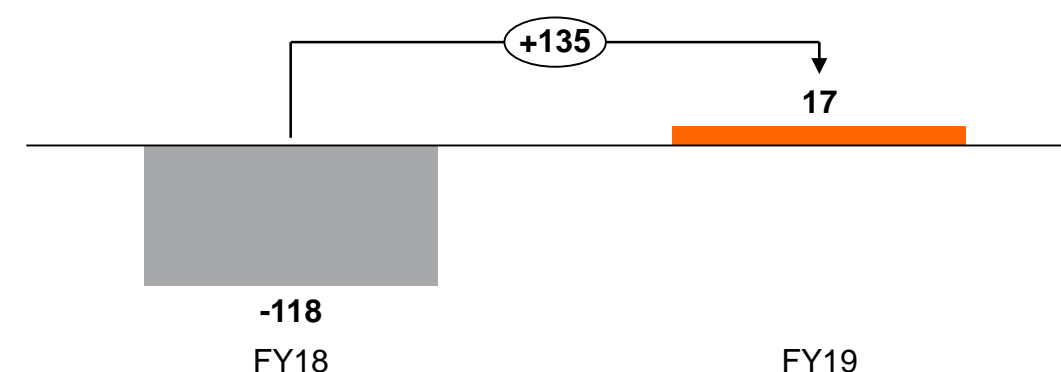
Adjusted¹⁾ EBITDA FY19 YoY



Comments

- Significant negative volume impact; productivity measures compensate for price erosion and Inflation effects
- **Other:** OSRAM Continental (€-32m)³⁾ within AM; negative y-o-y impact of gain from sale of Heating business (€15m) in Q1 FY18; lower license income

Free Cash Flow²⁾



Comments

- Positive Free Cash Flow development YoY due to operational Net Working Capital reductions (€133m) and lower CapEx (€247m) vs. FY18
- FCF FY19 impacted by OSRAM Continental (€-68m)

¹⁾ adjustment for special items (S.I.) includes a.o. transformation costs, substantial legal and regulatory matters, and costs related to mergers and acquisitions activities

²⁾ defined as net cash provided by (used in) operating activities less capital expenditure

³⁾ like-for-like comparison vs. FY18

Outlook for FY20¹⁾

Revenue

Comparable revenue
growth between
-3% and 3%

Adj. EBITDA margin

Adjusted EBITDA
margin
of 9% to 11%

Free Cash Flow

Positive Free Cash Flow,
possibly at mid-double
digit levels²⁾

¹⁾ Assumptions: No recession or financial crisis; Outlook does not assume a „Hard Brexit“ scenario, possible increases or scope extensions with respect to tariffs pertaining to international good flows and any effects from a possible takeover by ams AG. Outlook is based on currently prevailing FX rates (esp. €, US\$, CN¥, M\$).

²⁾ incl. cash outflow from transformation and M&A-related costs; excl. proceeds from possible divestments.

ams takeover offer

For OSRAM shareholders the new offer from ams offers a high premium in a difficult market environment

Shareholders



- The offered share price of **€41 in cash** represents an **attractive premium** of:
 - // **42%** to the day prior to Private Equity offer (€28.92)¹⁾
 - // **22%** to the closing price from August 9, 2019 (€31.65)
- **EV/EBITDA Multiple²⁾** of approx. **11.5x**; **Enterprise Value** of approx. **4.5 bn €**
- Acceptance threshold of **55 percent**
- **Secured bridge financing** by UBS, HSBC, Bank of America
- **Post merger leverage** expected to be considerably **below 4x 2019E EBITDA**

¹⁾ closing price July 2, 2019 ²⁾ based on all outstanding OSRAM shares incl. the treasury shares held by OSRAM and the VARA Consensus November 1st adj. EBITDA for FY20e

For OSRAM employees and stakeholders the Business Combination Agreement agrees on important protection clauses

Employees / Stakeholder



- **Protection against termination of employment for transactional reasons** until Dec 31st 2022
- At least 50% of corporate function heads in Co-HQ in Munich
- **Substantial number of employees in corporate functions in Co-Headquarter in Munich** to support growth and operations of the combined company
- **Safeguarding of existing production sites** in Germany
- ams commits to the “**Eckpunktepapier Zukunftskonzept Deutschland**”
- **No change of existing pension promises** (incl. partial retirement) and similar social benefits worldwide
- **Attractive employee participation schemes, Management incentives and retention program**
- **Jointly lead post merger integration** with combined teams from OSRAM and ams
- **OS and AM are vital corner stones of the combined company**, DI will be assessed by the joint integration team of OSRAM and ams in an open and unbiased way
- **Utilization** of the existing **global sales presence of OSRAM**

The Business Combination Agreement ensures the continuity of OSRAM as a company and brand and supports the OSRAM strategy

Company



- **ams supports the OSRAM strategy** to become a Photonic Champion
- **Change of the legal company status into a European corporation (SE)** planned
- **Extension of the supervisory board** from 9 to 12 members
- **Extension of the managing board by up to two members** from the OSRAM Management intended
- Maintain the OSRAM brand and probably **change of the combined company's name** into:
 - // OSRAM ams AG / SE, or
 - // ams OSRAM AG / SE, or
 - // OSRAM AG / SE
- **OSRAM stays in employers' association and stays registered in Germany**
- **Installation of an independent Monitor (Fr. Brigitte Ederer) with her own right of action** for safeguarding the interest of the company and ensuring compliance with the agreed-on Governance clauses

Appendix

Financial calendar and IR contact information

Upcoming events

- **November 14, 2019**
Roadshow Frankfurt, Germany
- **November 15, 2019**
Roadshow London, UK
- **November 18-19, 2019**
Roadshow New York, US
- **November 21, 2019**
Roadshow Paris, France
- **December 6, 2019**
Annual Report 2019

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Impact of Foreign Exchange on comparable growth and adjusted EBITDA margin

Revenue growth Q4 FY19 YoY

	Nom. growth	FX	Portfolio	Comp. growth
Opto Semiconductors	-14.4%	2.2%	0.0%	-16.6%
Automotive	-4.5%	2.5%	2.9%	-9.9%
Digital	6.2%	2.8%	-0.6%	4.0%

Revenue growth FY19

	Nom. growth	FX	Portfolio	Comp. growth
Opto Semiconductors	-15.7%	2.2%	0.4%	-18.4%
Automotive	-7.5%	2.0%	1.5%	-11.0%
Digital	0.2%	1.7%	6.5%	-8.1%

Adjusted EBITDA margin Q4 FY19

	Adj. EBITDA margin	FX impact YoY
Opto Semiconductors	19.0%	1.7%
Automotive	5.7%	-0.1%
Digital	4.2%	0.7%

Adjusted EBITDA margin FY19

	Adj. EBITDA margin	FX impact YoY
Opto Semiconductors	17.5%	2.2%
Automotive	7.8%	0.3%
Digital	-1.0%	-0.1%

Key financial metrics (continuing operations) (preliminary, unaudited)

Group (€m)	Q4 FY19	Q4 FY18	Change (y-o-y)		FY19	FY18	Change (y-o-y)	
			nom.	-5.3%			nom.	-8.6%
			comp.	-9.0%			comp.	-13.1%
Revenue	924	975			3,464	3,789		
Gross margin	27.7%	29.8%		-210bps	25.6%	32.6%		-700bps
R&D	-100	-112		-11.1%	-418	-400		4.4%
SG&A	-180	-163		10.6%	-612	-584		4.8%
EBITDA	54	91		-40.5%	176	522		-66.2%
EBITDA margin	5.9%	9.4%		-350bps	5.1%	13.8%		-870bps
Adj. EBITDA	86	151		-43.1%	307	622		-50.6%
Adj. EBITDA margin	9.3%	15.5%		-620bps	8.9%	16.4%		-760bps
Financial result, including at-equity result (continuing operations)	-12	-3		-	-32	-9		-
Income (loss) before income taxes (continuing operations)	-217	18		n.a.	-377	263		n.a.
Taxes	5	-5		n.a.	33	-74		n.a.
Net income (loss) (continuing operations)	-213	13		n.a.	-343	188		n.a.
Diluted EPS in € (continuing operations)	-1.82	0.12		n.a.	-2.93	1.91		n.a.
Free cash flow (continuing operations)	103	59		73.6%	17	-118		n.a.
CapEx	13	65		-80.2%	208	455		-54.4%
Net debt	-350	-51		580.7%	-350	-51		580.7%
Equity ratio	48.1%	56.6%		-850bps	48.1%	56.6%		-850bps
Employees (in thousands)	23.5	26.2		-10.3%	23.5	26.2		-10.3%

Segment overview (continuing operations)

(preliminary, unaudited)

Q4 FY19 (€m)	OS	AM	DI	CIE	OSRAM Licht Group	FY19 (€m)	OS	AM	DI	CIE	OSRAM Licht Group
Revenue	382	456	265	-179	924	Revenue	1,453	1,776	916	-681	3,464
Change % vs. PY reported	-14.4%	-4.5%	6.2%		-5.3%	Change % vs. PY reported	-15.7%	-7.5%	0.2%		-8.6%
Change % vs. PY comparable	-16.6%	-9.9%	4.0%		-9.0%	Change % vs. PY comparable	-18.4%	-11.0%	-8.1%		-13.1%
EBITDA	80	18	-8	-36	54	EBITDA	202	117	-39	-105	176
EBITDA margin	20.9%	4.0%	-3.0%		5.9%	EBITDA margin	13.9%	6.6%	-4.2%		5.1%
Special items EBITDA	7	-8	-19	-13	-32	Special items EBITDA	-53	-22	-29	-27	-131
therein transformations costs	0	-5	-3	0	-8	therein transformations costs	-49	-13	-10	-15	-87
EBITDA before special items	73	26	11	-23	86	EBITDA before special items	255	139	-9	-77	307
EBITDA margin before special items	19.0%	5.7%	4.2%		9.3%	EBITDA margin before special items	17.5%	7.8%	-1.0%		8.9%
Assets ¹⁾	1.221	643	404	2.067	4.335	Assets ¹⁾	1.221	643	404	2.067	4.335
Free cash flow	118	37	12	-64	103	Free cash flow	164	124	-85	-187	17
Additions to intangible assets and property, plant and equipment	-6	14	5	0	13	Additions to intangible assets and property, plant and equipment	139	49	19	1	208
Amortization	2	6	10	1	19	Amortization	6	23	23	3	54
Depreciation	53	11	6	0	70	Depreciation	189	42	24	1	257

¹⁾ Net assets on segment level; total assets on group level; CIE includes reconciling items.

Consolidated statement of income (continuing operations) (preliminary, unaudited)

	Three months ended Sep 30	Three months ended Sep 30	Twelve months ended Sep 30	Twelve months ended Sep 30
in (€m)	2019	2018	2019	2018
Revenue	924	975	3,464	3,789
Cost of goods sold and services rendered	-668	-685	-2,578	-2,555
Gross profit	256	290	886	1,234
Research and development expenses	-100	-112	-418	-400
Marketing, selling and general administrative expenses	-180	-163	-612	-584
Other operating income	8	9	33	37
Other operating expense	-189	-3	-234	-16
Income (loss) from investments accounted for using the equity method, net	-5	0	-10	-2
Interest income	1	0	2	3
Interest expense	-4	-2	-14	-10
Other financial income (expense), net	-3	-1	-10	1
Income (loss) before income taxes OSRAM (continuing operations)	-217	18	-377	263
Income taxes	5	-5	33	-74
Income (loss) OSRAM (continuing operations)	-213	13	-343	188
Income (loss) from discontinued operation, net of tax	-20	-13	-123	-48
Net income (loss)	-233	0	-467	141
Attributable to:				
Non-controlling interests	-41	1	-62	3
Shareholders of OSRAM Licht AG	-192	-1	-405	137
Basic earnings per share (in €)	-2.04	-0.01	-4.23	1.42
Diluted earning per share (in €)	-2.03	-0.01	-4.22	1.42
Basic earnings per share (in €) OSRAM (continuing operations)	-1.83	0.12	-2.94	1.92
Diluted earning per share (in €) OSRAM (continuing operations)	-1.82	0.12	-2.93	1.91

Consolidated Statement of Comprehensive Income (continuing operations) (preliminary, unaudited)

	Three months ended Sep 30	Three months ended Sep 30	Twelve months ended Sep 30	Twelve months ended Sep 30
in (€m)	2019	2018	2019	2018
Net income (loss)	-233	0	-467	141
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit plans	-4	15	-11	-20
<i>thereof: income tax</i>	1	1	7	-17
Measurements of equity instruments at fair value	0	-	0	-
<i>thereof: income tax</i>	0	-	0	-
Items that may be reclassified subsequently to profit or loss				
Currency translation differences	46	-21	77	3
Available-for-sale financial assets	-	-1	-	-1
<i>thereof: income tax</i>	-	0	-	0
Derivative financial instruments	-5	3	1	-6
<i>thereof: income tax</i>	2	-1	0	2
	41	-19	78	-3
Other comprehensive income (loss), net of tax	37	-4	67	-23
Total comprehensive income (loss)	-196	-4	-400	118
Attributable to:				
Non-controlling interests	-40	0	-61	2
Shareholders of OSRAM Licht AG	-155	-4	-339	116

Consolidated statement of financial position (continuing operations) (preliminary, unaudited)

	As of September 30 2019	As of September 30 2018		As of September 30 2019	As of September 30 2018
in (€m)	2019	2018	in (€m)		
Assets			Liabilities and equity		
Current Assets			Current liabilities		
Cash and cash equivalents	310	333	Short-term debt and current maturities of long-term debt	539	233
Available-for-sale financial assets	-	0	Trade payables	548	714
Trade receivables	558	614	Other current financial liabilities	113	40
Other current financial assets	29	45	Current contract liabilities	14	-
Contract assets	9	-	Current provisions	69	74
Inventories	692	743	Income tax payables	65	110
Income tax receivables	21	49	Other current liabilities	347	373
Other current assets	113	151	Liabilities associated with assets held for sale	90	12
Assets held for sale	93	49	Total current liabilities	1,786	1,555
Total current assets	1,824	1,984	Long-term debt	120	152
Goodwill	186	369	Pension plans and similar commitments	167	162
Other intangible assets	273	296	Deferred tax liabilities	17	14
Property, plant and equipment	1,493	1,621	Provisions	33	26
Investments accounted for using the equity method	56	66	Other financial liabilities	27	24
Other financial assets	25	19	Contract liabilities	1	-
Deferred tax assets	410	309	Other liabilities	102	121
Other assets	70	65	Total liabilities	2,252	2,053
Total assets	4,335	4,730	Equity		
			Common stock, no par value	97	105
			Additional paid-in capital	1,672	2,034
			Retained earnings	255	780
			Other components of equity	79	3
			Treasury shares, at cost ¹⁾	-99	-386
			Total equity attributable to shareholders of OSRAM Licht AG	2,004	2,536
			Non-controlling interests	79	140
			Total equity	2,083	2,676
			Total liabilities and equity	4,335	4,730

¹⁾ As of September 30, 2019 OSRAM held 2,796,275 treasury shares (September 30, 2018: 8,145,509 shares).

Consolidated statement of cash flows (continuing operations) (preliminary, unaudited)

	Three months ended Sep 30	Three months ended Sep 30	Twelve months ended Sep 30	Twelve months ended Sep 30		Three months ended Sep 30	Three months ended Sep 30	Twelve months ended Sep 30	Twelve months ended Sep 30
in (€m)	2019	2018	2019	2018		2019	2018	2019	2018
Cash flows from operating activities					Cash flows from investing activities				
Net income (loss)	-233	0	-467	141	Additions to intangible assets and property, plant and equipment	-13	-65	-208	-455
Adjustments to reconcile net income (loss) to cash provided					Acquisitions, net of cash and cash equivalents acquired	-	-170	-50	-181
Income (loss) from discontinued operation, net of tax	20	13	123	48	Purchases of investments	0	-3	-14	-10
Amortization, depreciation, and impairments	260	70	521	251	Proceeds and payments from sales of investments, intangible assets, and property, plant and equipment	2	0	4	8
Income taxes	-5	5	-33	74	Proceeds and payments from the sale of business activities, net cash disposed of	-	-	22	22
Interest (income) expense, net	3	3	12	8	Proceeds and payments from sales of business activities, net of cash and cash equivalents disposed of	-	1	-	2
(Gains) losses on sales and disposals of businesses, intangible assets, and property, plant and equipment, net	2	1	3	-16	Net cash provided by (used in) investing activities - OSRAM (continuing operations)	-11	-237	-246	-614
(Gains) losses on sales of investments, net	0	-1	0	-1	Net cash provided by (used in) investing activities discontinued operation	-2	-5	-10	-10
(Income) loss from investments	7	-1	12	3	Net cash provided by (used in) investing activities - OSRAM Licht Group (total)	-13	-242	-256	-625
Other non-cash (income) expenses	1	1	7	9	Cash flows from financing activities				
Change in current assets and liabilities					Purchase of treasury stocks	-	-	-92	-
(Increase) decrease in inventories	82	21	51	-78	Proceeds from capital increases at subsidiaries with minority interests	-	0	3	1
(Increase) decrease in trade receivables	-51	-14	112	3	Repayment of long-term debt	-8	-2	-32	-8
(Increase) decrease in other current assets	1	48	23	-7	Change in short-term debt and other financing activities	-39	195	306	195
Increase (decrease) in trade payables	36	-43	-53	-93	Interest paid	-2	-2	-7	-5
Increase (decrease) in current provisions	-4	7	-4	-7	Dividends paid to shareholders of OSRAM Licht AG	-	-	-107	-107
Increase (decrease) in other current liabilities	41	35	-6	75	Dividends paid to non-controlling interests	-	-3	-	-3
Change in other assets and liabilities	-38	4	-40	0	Net cash provided by (used in) financing activities - OSRAM (continuing operations)	-49	188	71	72
Income taxes paid	-8	-26	-38	-76	Net cash provided by (used in) financing activities discontinued operation	-	-	-	-
Dividends received	-	0	0	0	Net cash provided by (used in) financing activities - OSRAM Licht Group (total)	-49	188	71	72
Interest received	1	0	2	3	Effect of exchange rates on cash and cash equivalents	3	-2	5	-3
Net cash provided by (used in) operating activities - OSRAM (continuing operations)	116	124	224	337	Net increase (decrease) in cash and cash equivalents	39	54	-6	-276
Net cash provided by (used in) operating activities discontinued operation	-18	-15	-50	-57	Cash and cash equivalents at beginning of period	288	279	333	609
Net cash provided by (used in) - OSRAM Licht Group (total)	98	109	174	279	Cash and cash equivalents at the end of period	327	333	327	333
					Less: Cash and cash equivalents of discontinued operation at end of the reporting period	17	0	17	0
					Cash and cash equivalents at end of period (consolidated statement of financial position)	310	333	310	333