

The image shows a large, modern building with a glass facade at night. The building is illuminated from within, and the OSRAM logo is prominently displayed on the glass in large, orange, three-dimensional letters. The sky is dark, and the building's interior lights create a warm, orange glow.

OSRAM

Q4/FY18 Earnings Release & Strategy Update

(preliminary, unaudited figures)

November 7th, 2018

Light is OSRAM

OSRAM




Disclaimer

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This presentation includes references to non-IFRS financial measures, including, but not limited to: FCF, EBITDA, EBITA, 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.

Agenda

 Time	 Topic	 Responsible
14:30 – 15:00	Arrival and Registration	
15:00 – 15:05	Welcome	Andreas Spitzauer
15:05 – 15:40	Summary and results Q4/FY18 & Outlook FY19	Dr. Olaf Berlien / Ingo Bank
15:40 – 16:00	OSRAM Strategy Update	Dr. Olaf Berlien
16:00 – 16:30	Q&A	OSRAM Board
16:30 – 17:00	Automotive	Hans-Joachim Schwabe
17:00 – 17:35	Digital	Dr. Wilhelm Nehring
17:35 – 18:10	Q&A	OSRAM Team
18:10 – 18:15	Closing remarks	Dr. Olaf Berlien
18:15 – 19:00	Get together	All



OSRAM Q4/FY18 Earnings Release & Outlook
Dr. Olaf Berlien

Fiscal Year 2018 – An important year in OSRAM's transformation

Statement from the CEO



FY18 summary:

- Revenue of **€4,115m**; comp. growth at **1.9%**
- Adjusted EBITDA margin of **14.7%**
- Negative free cash flow due to higher capital expenditures

"With Q4 we ended our FY18 in line with expectations.

Due to highly dynamic markets, we were forced to adapt to the environments but we worked very hard and were able to secure solid financial results for our group.

From the strategic point of view the last 12 months have been very important as well. We took important steps to become a High-Tech Photonics Champion.

Global economic environments for our FY19 seem to remain challenging. But based on our strong strategic and financial foundation we are well positioned to drive our growth momentum."

OSRAM is a global leader in lighting technology



Opto Semiconductors (OS)



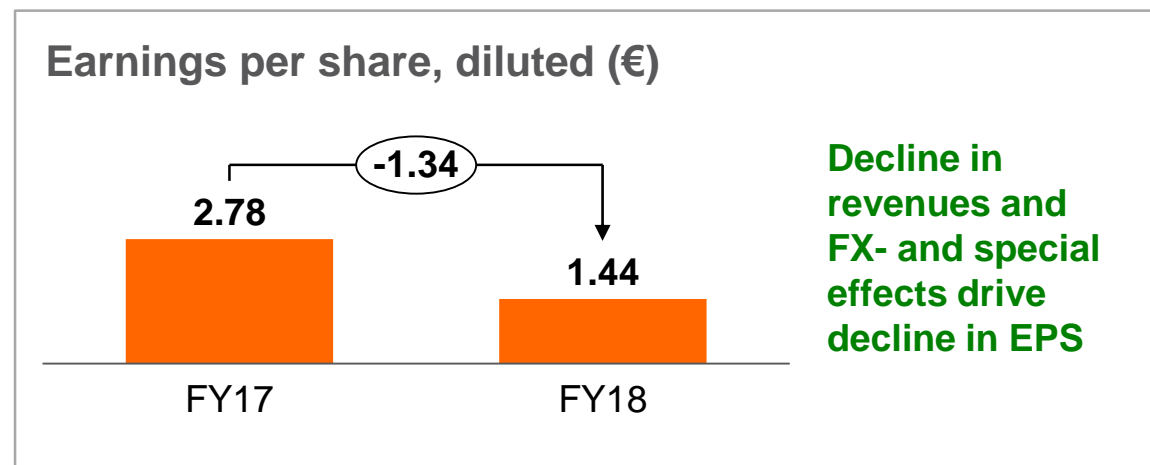
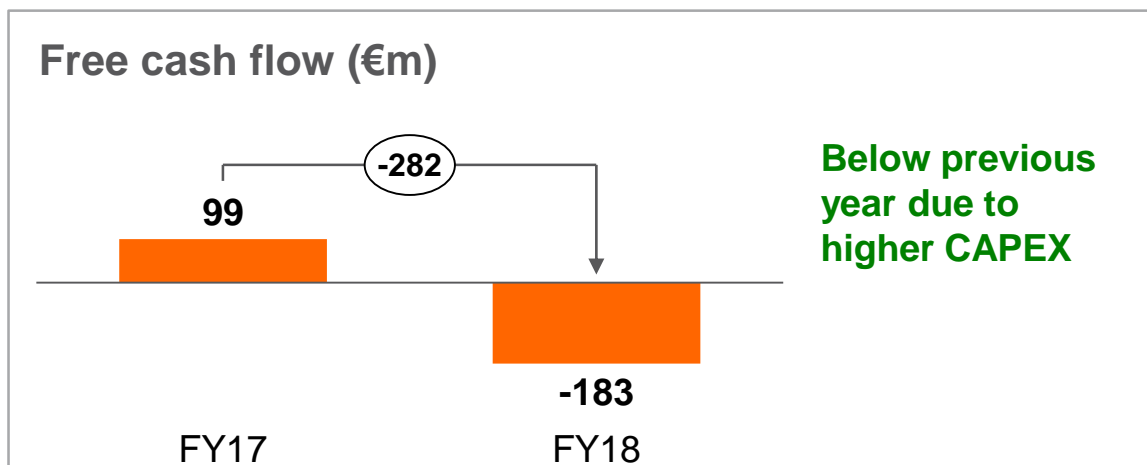
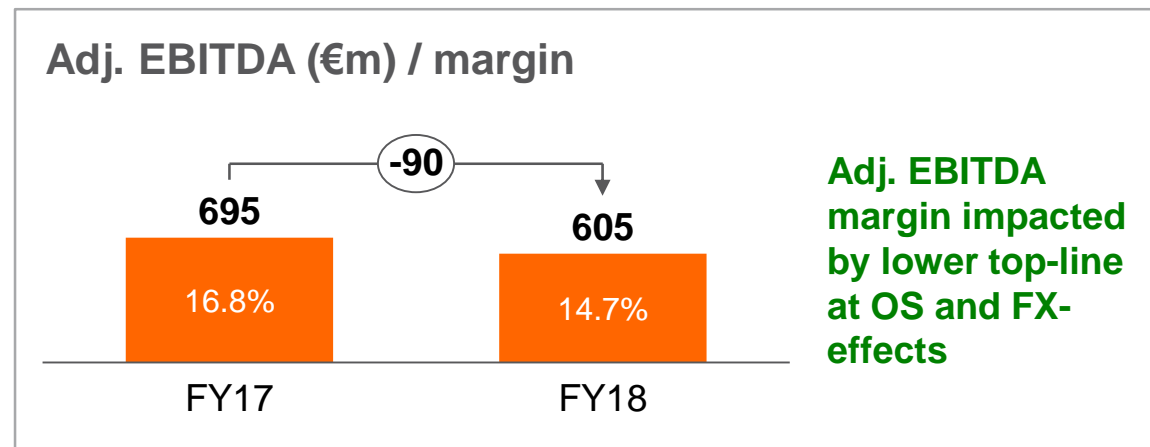
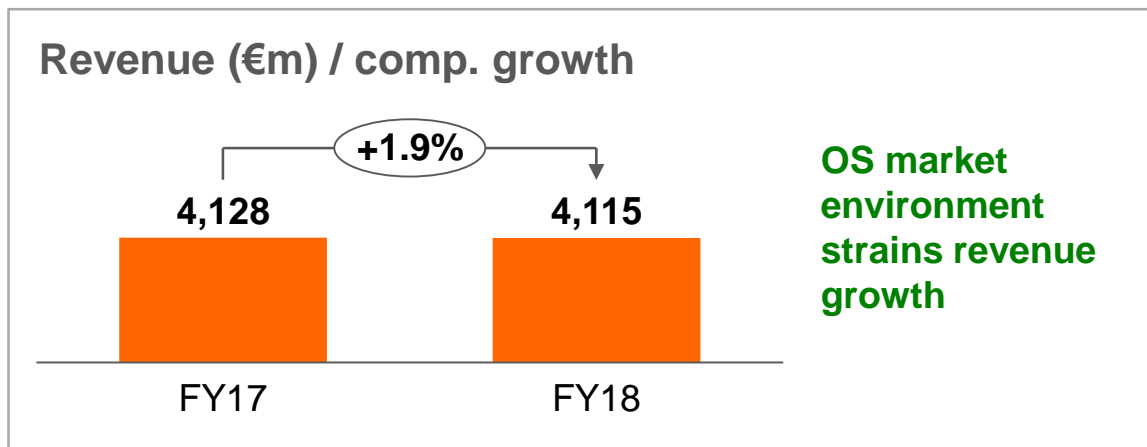
Speciality Lighting (SP)



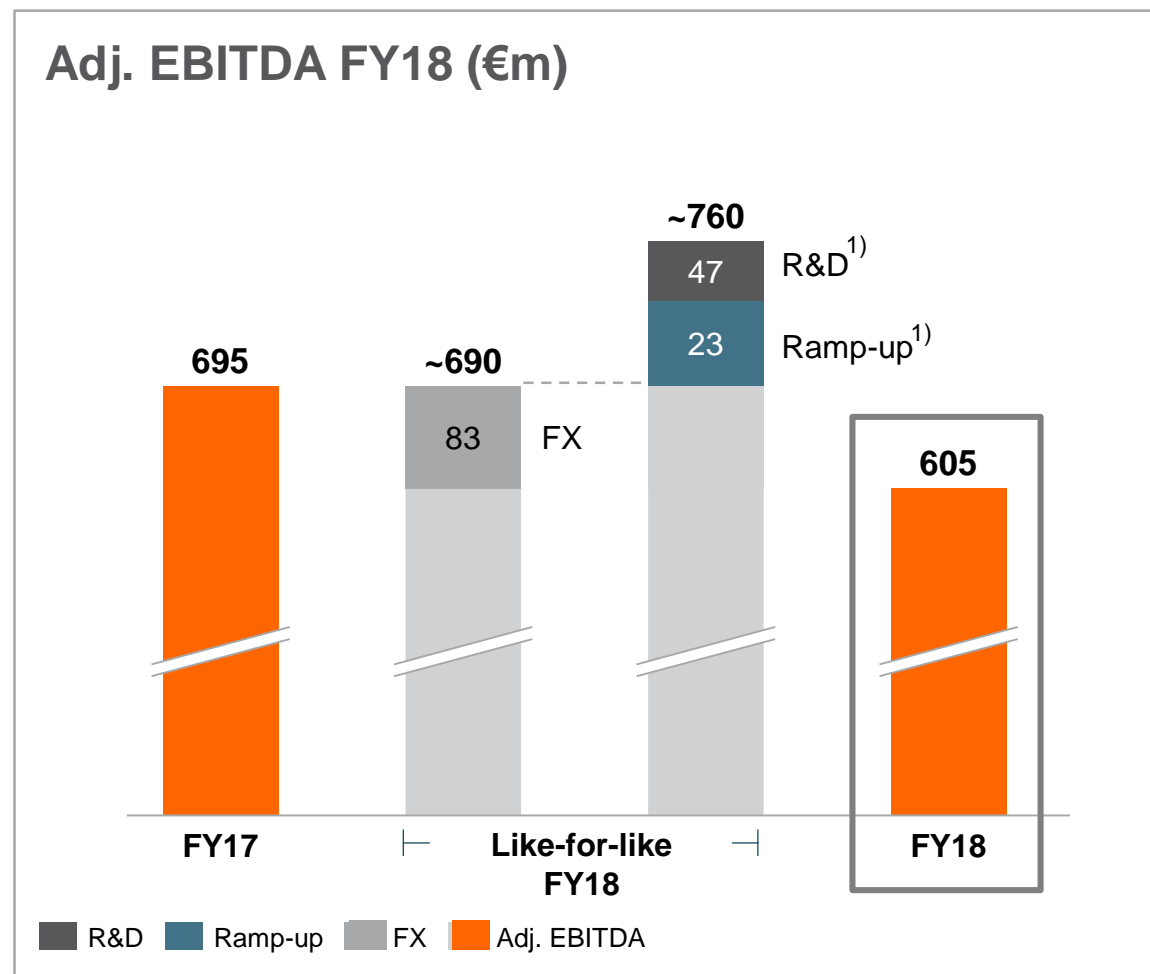
Lighting Solutions & Systems (LSS)



Currency and market dynamics impacted development of FY18



Adj. EBITDA impacted by FX, ramp-up costs and R&D investment

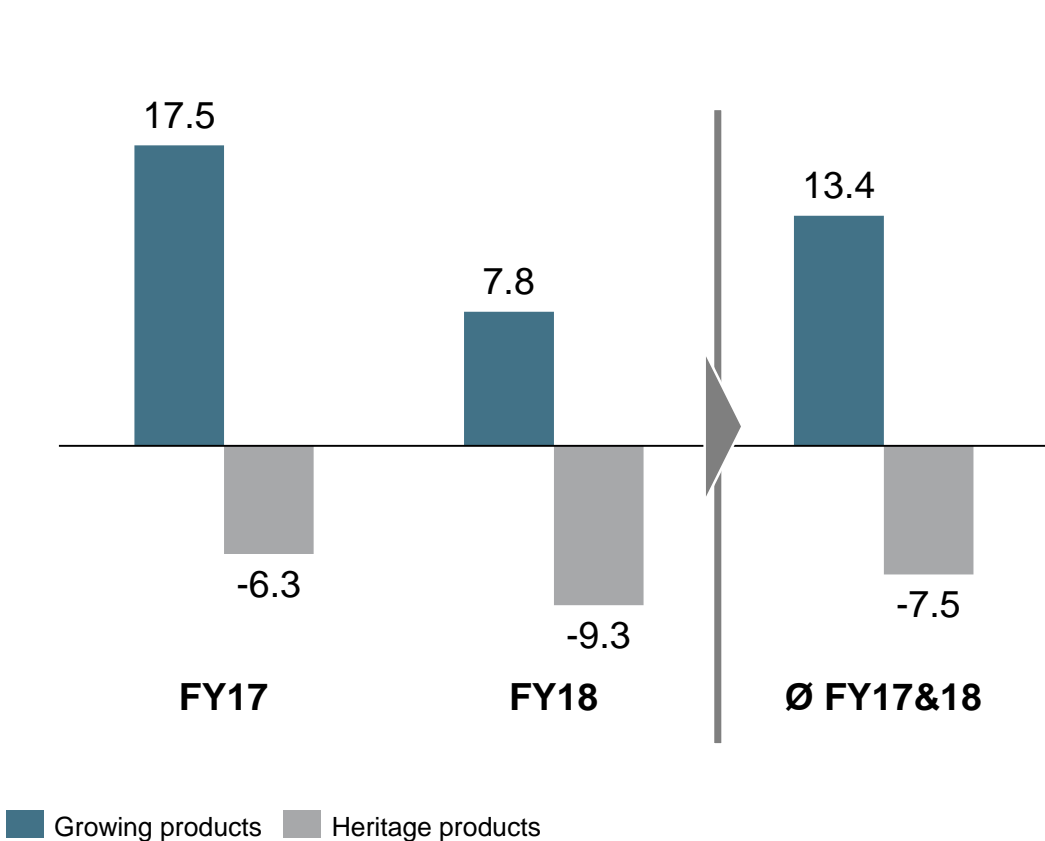


1) Excluding FX

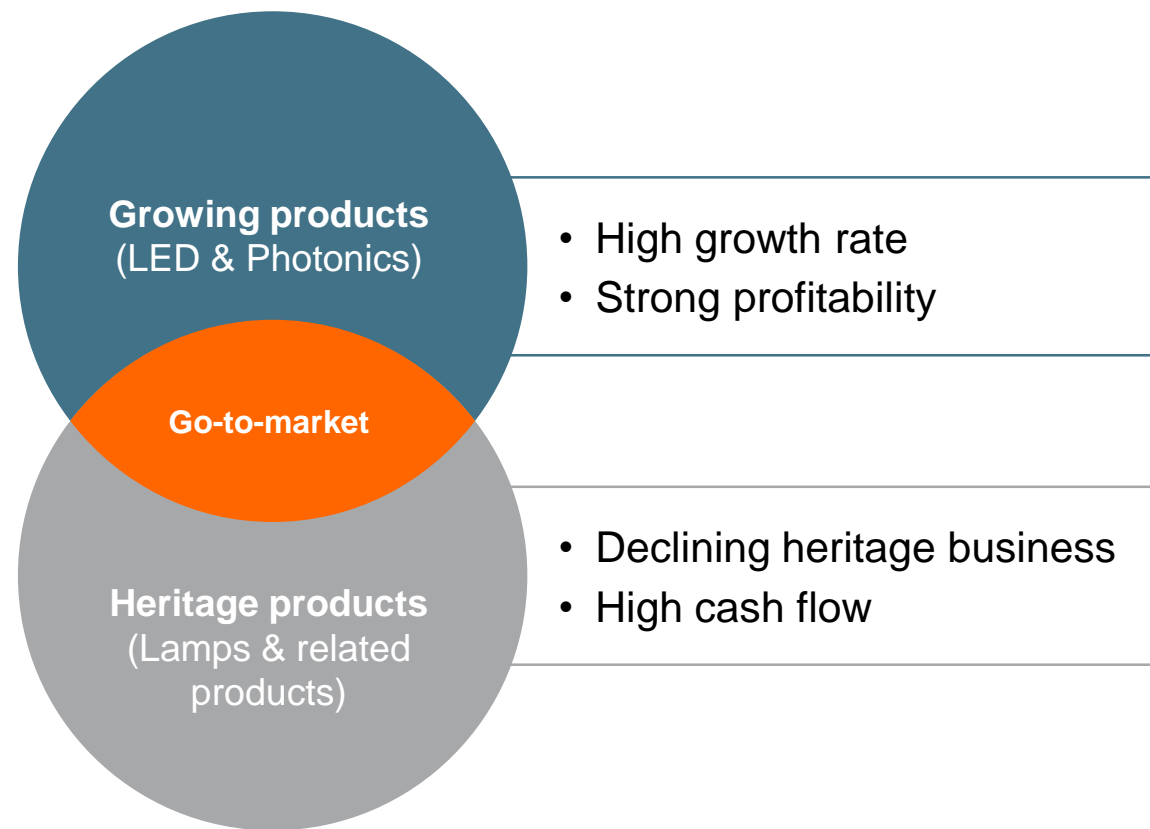
- Foreign exchange rates (strengthening of EUR against USD) weighs negatively on profitability
- Ramp-up and R&D expenses – as expected – higher than last year, in particular due to OS
- Ramp-up of capacity in Malaysia, Germany and China to further expand the industrial footprint of OS

OSRAM's business is in a transformation process

Comparable revenue growth (%)



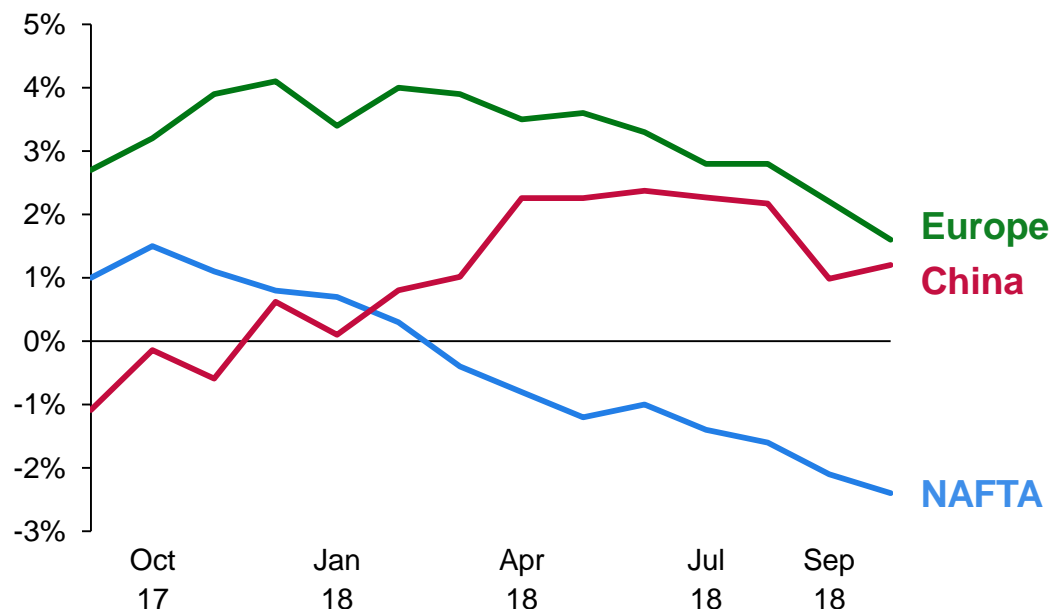
OSRAM's growth profile implies two business paths



Market indicators provide a cautious outlook into FY19

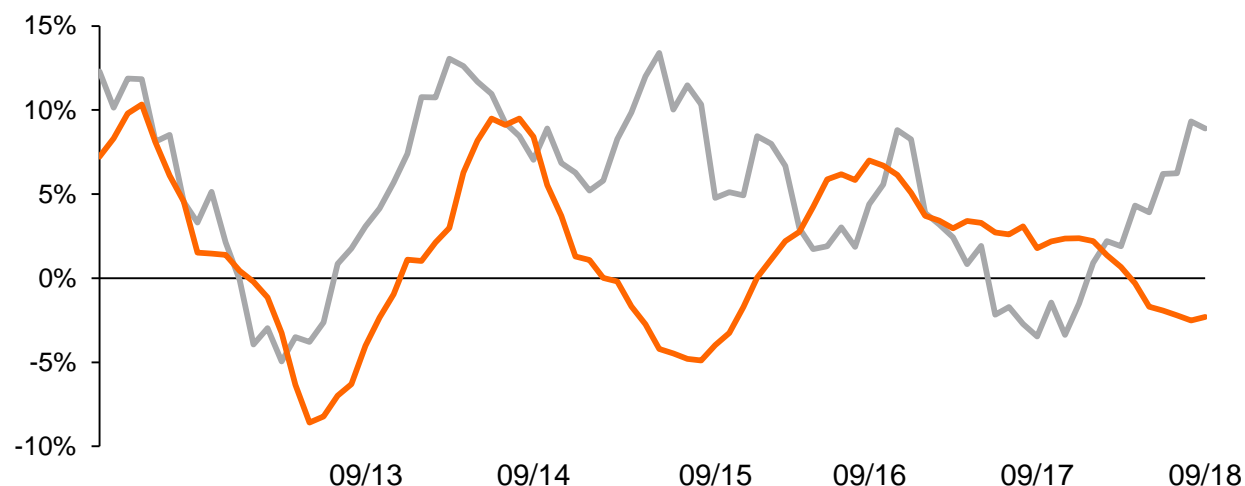
IHS Forecast FY 2018 – Development of light vehicle production

(YoY comparison)



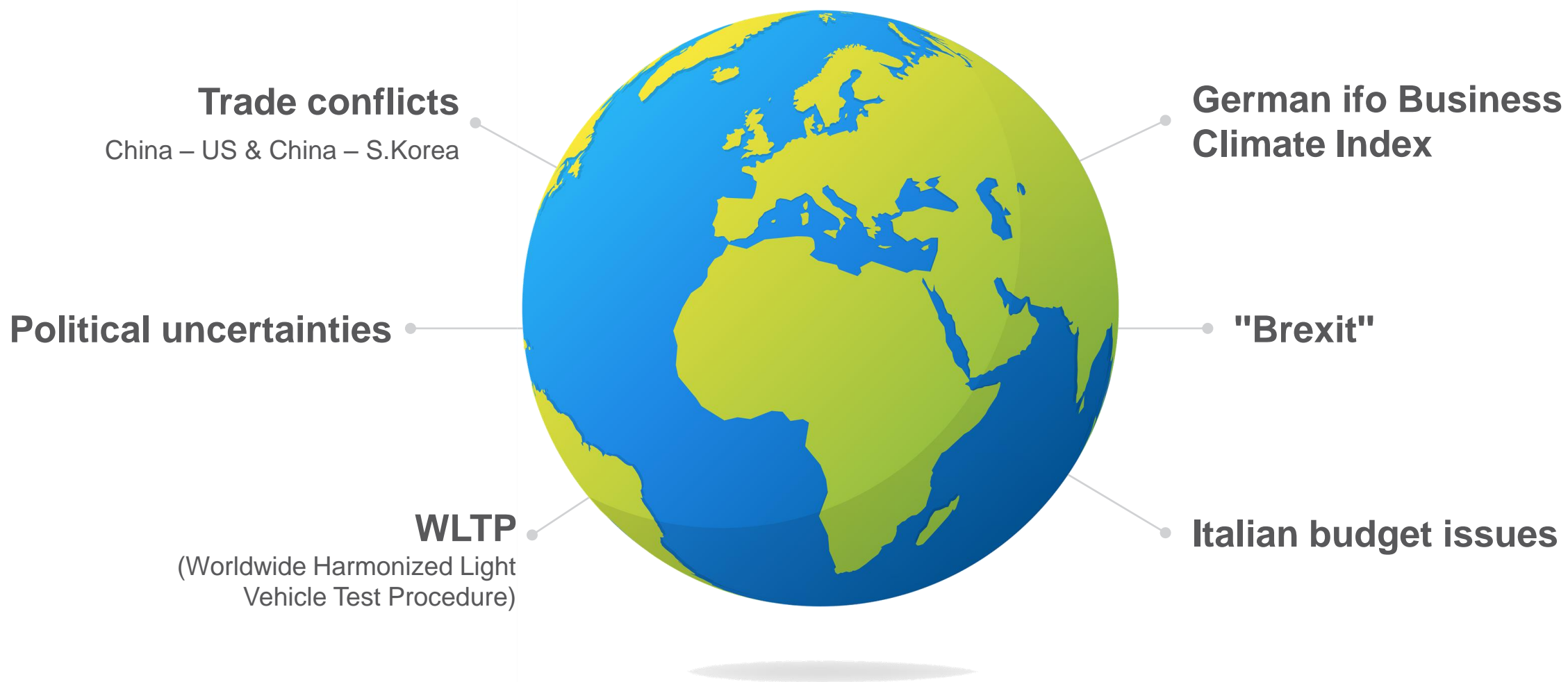
US nonresidential construction and electric lighting orders

— Census Bureau US Construction Nonresidential SA, YoY
— US Durable Goods New Orders Electric Lighting Equipment, 12 months rolling, YoY



Source: IHS Data as of October 2018

The economic outlook for FY 2019 shows multiple elements of uncertainty





OSRAM Q4/FY18 Earnings Release & Outlook

Ingo Bank

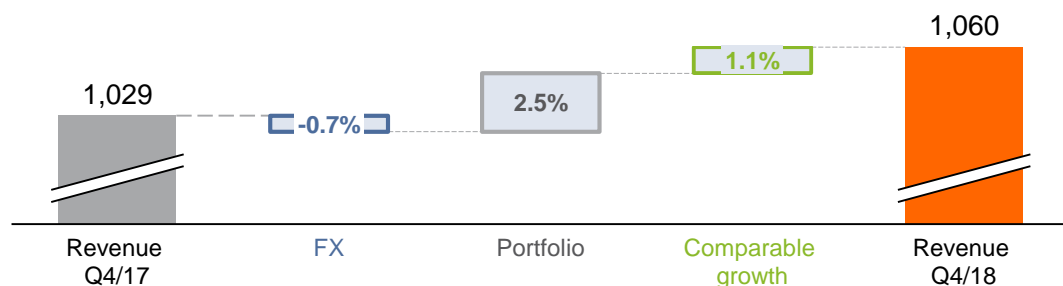
Summary financial performance Q4 FY18

- Q4 FY18 **comparable revenue growth @ 1.1%**; all segments with single-digit growth
- Q4 FY18 adjusted EBITDA margin @ **13.9%**; negative impact of **-70bps** from **FX** and of **-130bps** from **R&D**
- **Free Cash Flow** positive @ €40m, mainly driven by reduced capex at OS as expected
- Q4 FY18 **reported EPS** at -6 Eurocents; **adjusted EPS** at 55 Eurocents
- **Special Items** in Q4 FY18 EBITDA @ €-75m

Modest comparable growth driven by all business segments

Revenue (€m)

OSRAM Group: Revenue bridge Q4 FY18 YoY



Comments

- Growth in APAC and Americas across all business segments
- EMEA declined; challenging market environment continues; deceleration of growth from Q3/18 to Q4/18 driven by Automotive (LED & Traditional) and General Lighting

Revenue growth Q4 FY18

	Nom. growth	FX	Portfolio	Comp. growth
Opto Semiconductors	3.9%	0.3%	2.0%	1.6%
Specialty Lighting	1.8%	-0.8%	1.6%	1.0%
Lighting Solutions & Systems	7.9%	-1.3%	5.3%	3.8%

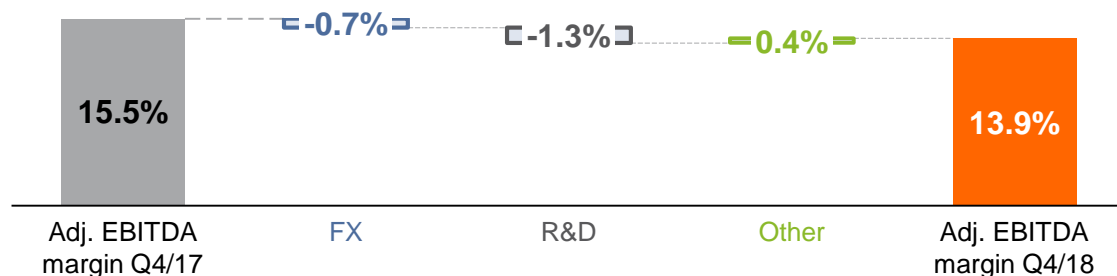
Regional split Q4 FY18



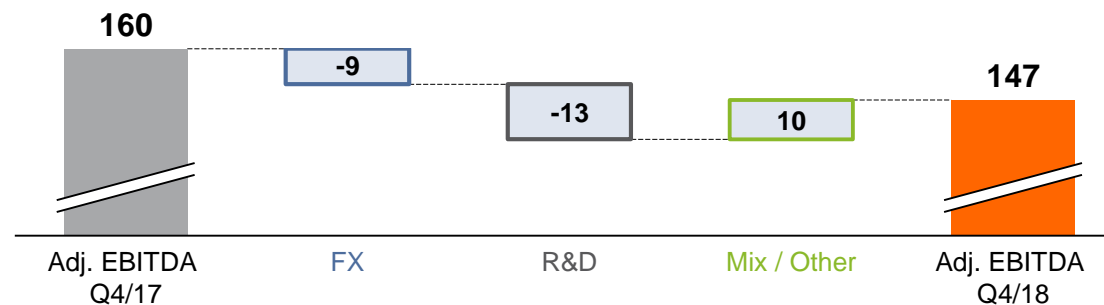
R&D investment and FX effects with negative impact on margin

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

Adjusted¹⁾ EBITDA margin Q4 FY18 YoY



Adjusted EBITDA Q4 FY18 YoY



Adjusted EBITDA margin Q4 FY18

	Adj. EBITDA margin	FX impact YoY ²⁾
Opto Semiconductors	24.7%	-1.4%
Specialty Lighting	10.6%	-0.2%
Lighting Solutions & Systems	-3.0%	-0.6%

Comments

- Adjusted EBITDA in Corporate Items: €-15m
- Special Items @ €-75m

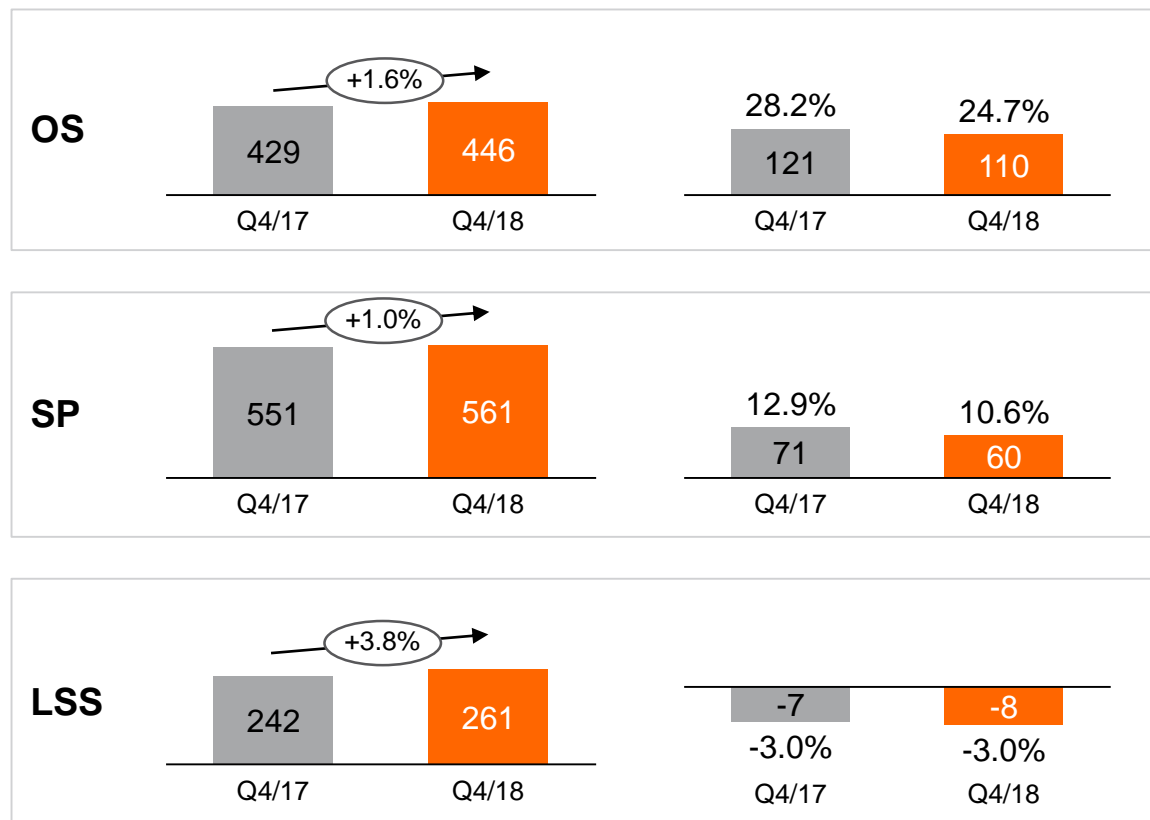
¹⁾ adjustment for special items (S.I.) includes a.o. transformation costs, substantial legal and regulatory matters, and costs related to mergers and acquisitions activities including the sale of subsidiaries, investments and other businesses

²⁾ in %-points

Segments: Key financials Q4 FY18

Revenue (€m) / Comp. growth (%)

Adj.¹⁾ EBITDA (€m) / Adj. EBITDA margin (%)



Comments

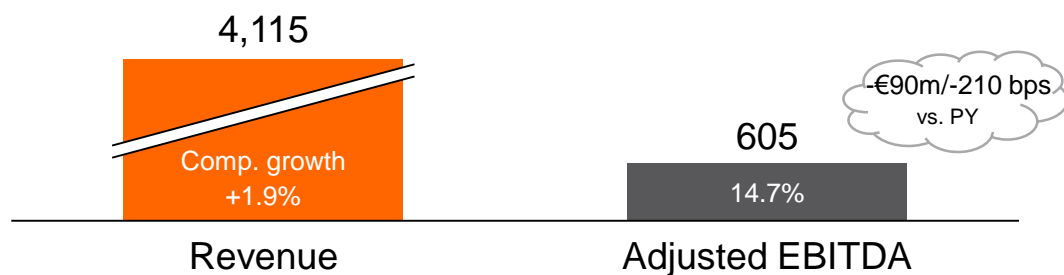
- **OS**
 - Modest growth at OS overall, clear growth in Industry and Mobile Devices, moderate growth in Automotive; significant growth in APAC and Americas while business in EMEA declined significantly
 - Lower profitability due to higher R&D expenses, FX effects and lower benefits from depression due to volume development
- **SP**
 - APAC and Americas with clear growth, partially offset by significant decline in EMEA; Automotive first equipment business in traditional light sources continued to decline in a lower teens range
 - Decreased profitability resulting from FX effects and continued shift from traditional to LED lighting (mix)
- **LSS**
 - Growth in APAC and Americas insufficient to fully compensate challenging market environment in EMEA
 - Adj. EBITDA % unchanged

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

FY 2018: a challenging market environment, in particular in EMEA

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

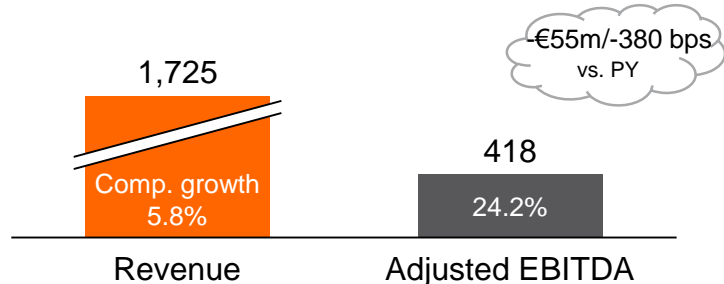
OSRAM FY18



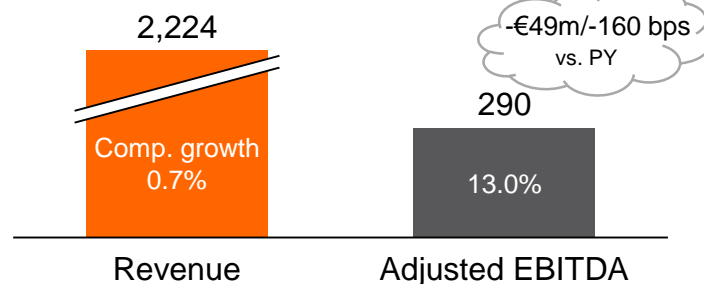
Regional revenue split FY18



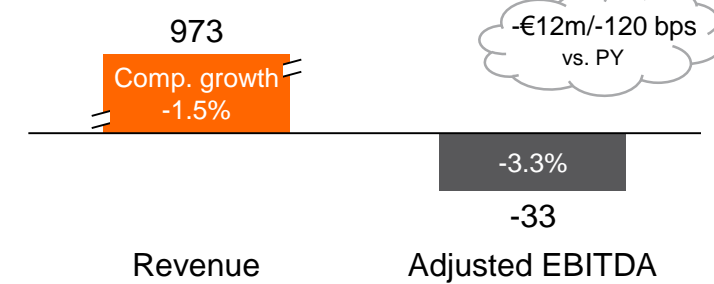
OS FY18



SP FY18



LSS FY18

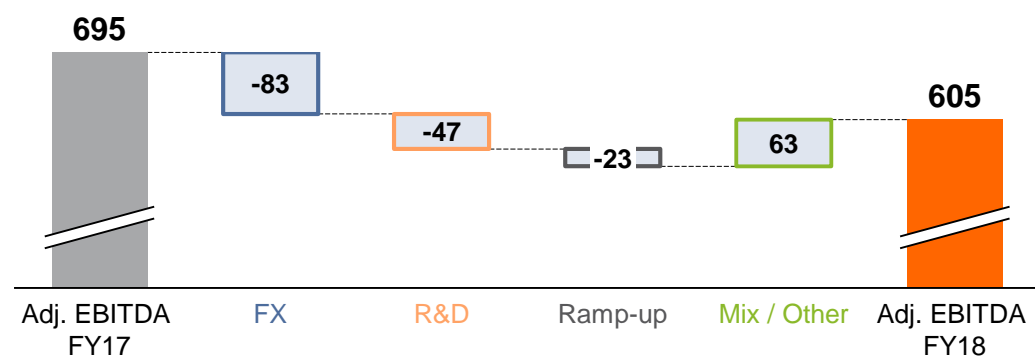


¹⁾ adjustment for special items (S.I.) includes a.o. transformation costs, substantial legal and regulatory matters, and costs related to mergers and acquisitions activities

Adj. EBITDA in FY18 was impacted by FX and a step-up in R&D

Adjusted¹⁾ EBITDA development (€m) & Net Liquidity Bridge (€m)

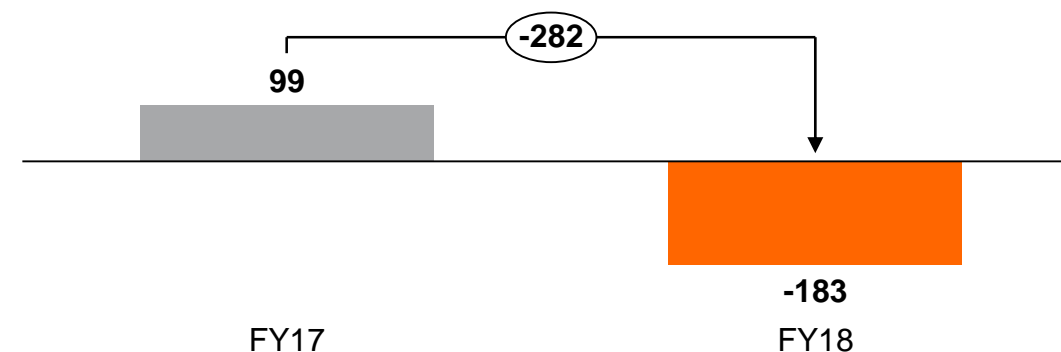
Adjusted¹⁾ EBITDA FY18 YoY



Comments

- Adj. EBITDA below previous year, mainly due to negative FX impacts, higher R&D investments and ramp-up costs related to the infrastructure build-up at OS

Free Cash Flow²⁾



Comments

- Free Cash Flow development was impacted by Capex spend, especially due to infrastructure build-up at OS in H1/18

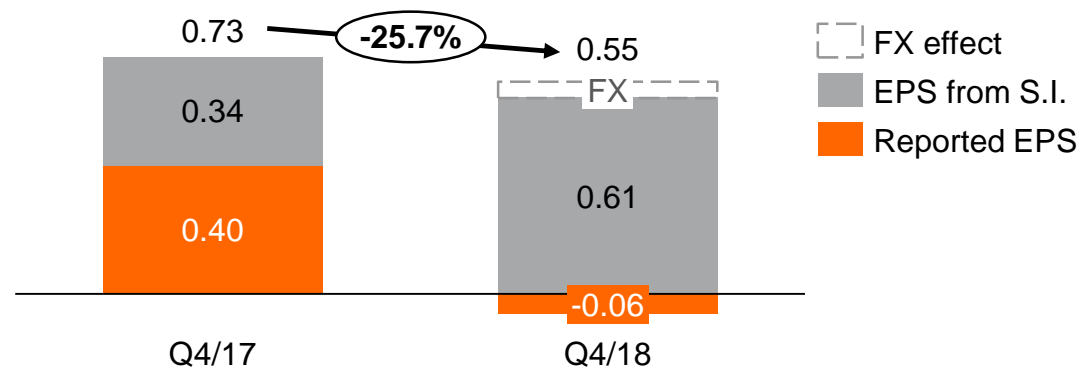
¹⁾ adjustment for special items (S.I.) includes a.o. transformation costs, substantial legal and regulatory matters, and costs related to mergers and acquisitions activities

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

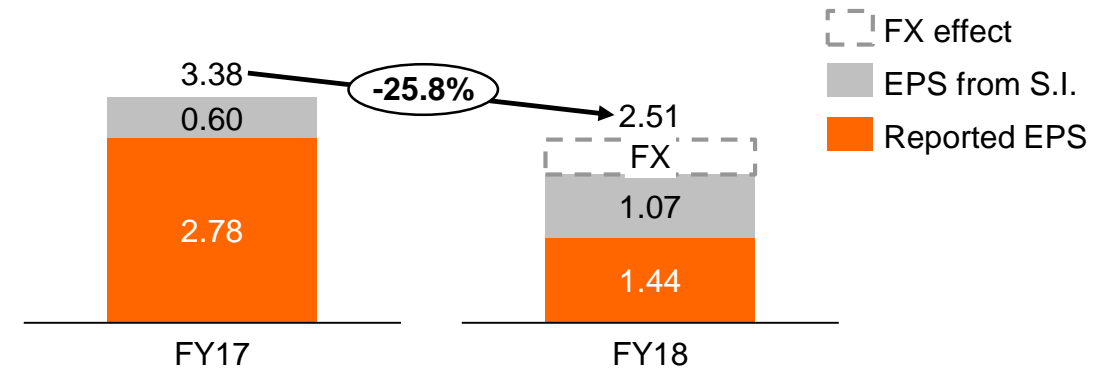
FY18 reported EPS below previous year due to FX effects, Special Items and depreciation

Earnings per share¹⁾ (€)

Adjusted²⁾ EPS Q4 FY18 YoY



Adjusted²⁾ EPS FY18 YoY



Net income / Shares outstanding

	Q4/17	Q4/18	FY17	FY18
Net Income cont. ops. (€m)	40	-5	275	142
Shares outstanding, diluted (million)	96.9	96.8	97.7	96.9

Comments

- FX impact in Q4 compared to previous year quarter ~ €0.07; for FY18 compared to previous year ~ €0.59
- Depreciation impact in Q4 compared to previous year quarter ~ €-0.10; for FY18 compared to previous year ~ €-0.37
- Tax rate for FY18 at approx. 28%

¹⁾ diluted and for cont. ops.

²⁾ 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

Expected opportunities and headwinds for FY19

Growth opportunities

- OSRAM Continental contributing to absolute top line growth ++
- China market growth to improve over FY19 +
- Improvement of General Lighting market particularly in USA in the course of calendar year 2019 +
- Possible project wins in Industry & Mobile Devices for OS +
- LED penetration rates for cars continuing to grow faster than car production market +

Adj. EBITDA opportunities

- Revenue growth influences EBITDA development ++
- Performance programs drive productivity +
- Lower ramp-up cost OS +

Growth challenges

- Market uncertainties (short-term visibility in the automotive sector, geo-political tensions, ongoing tariff discussions, Brexit etc.) to impact market growth further in FY19 --
- Continued softness in General Lighting market --
- IFRS 15 expected to shift ~€40m revenue into FY20, as well as corresponding EBITDA impact -

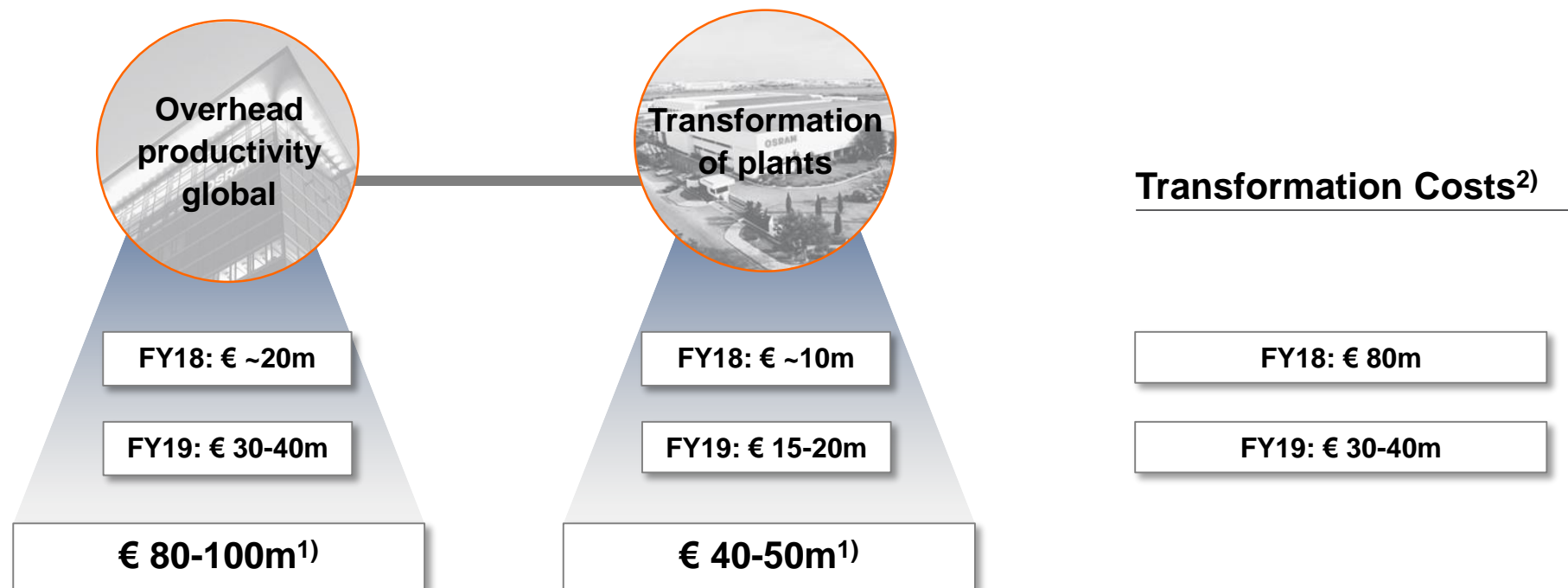
Adj. EBITDA challenges

- Tariffs and ongoing electronic component shortage --
- Increasing inflation -
- R&D ramp-up invest from OSRAM Continental -

OSRAM put in place different performance programs to improve efficiency

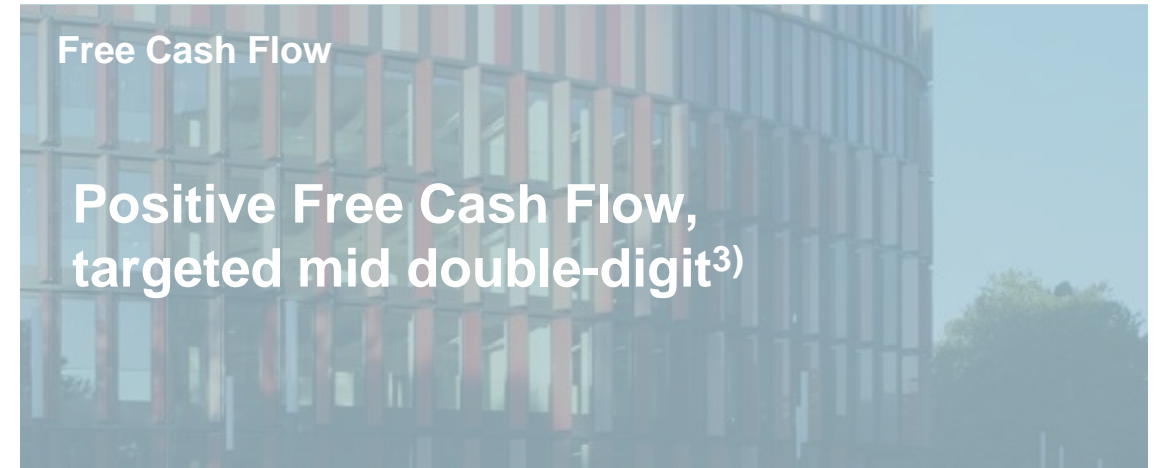
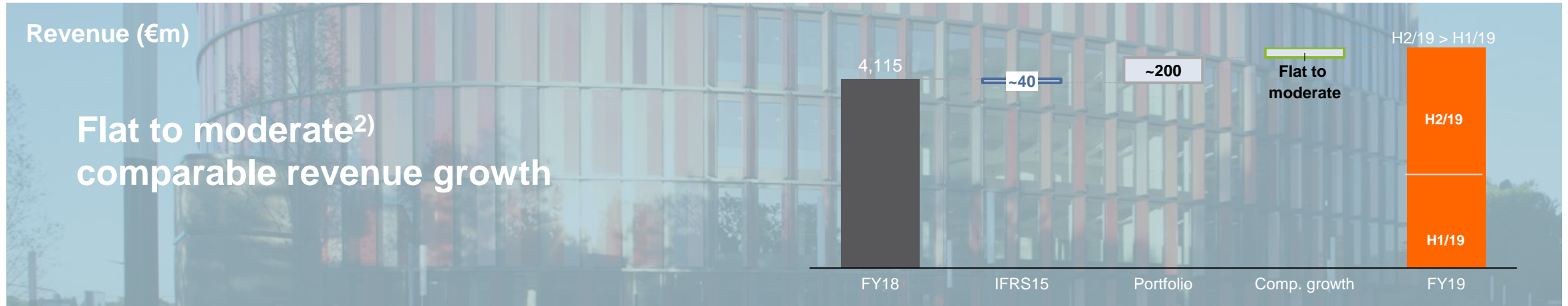
Cross-functional & BU-specific performance programs

Targeted Gross Savings



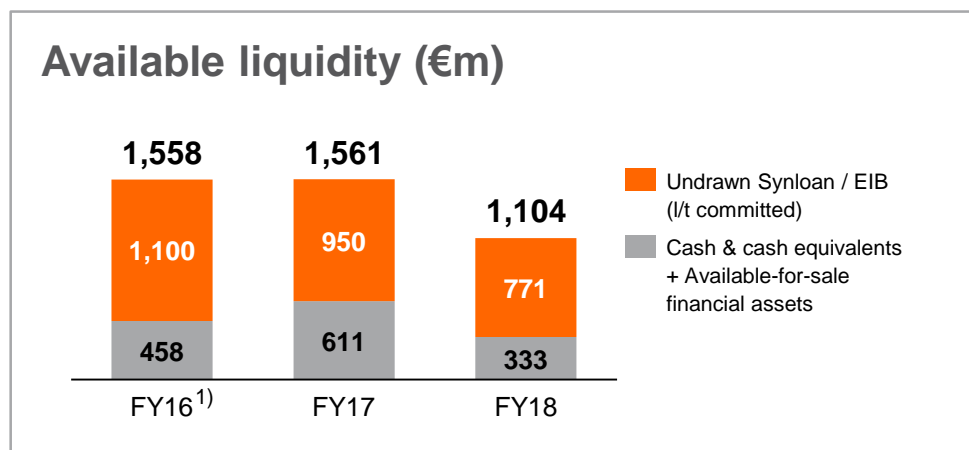
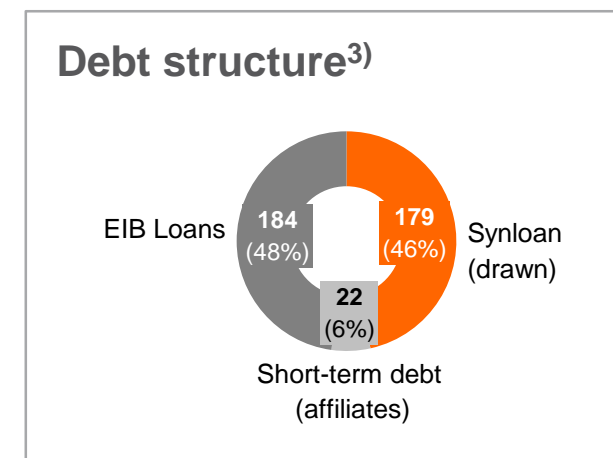
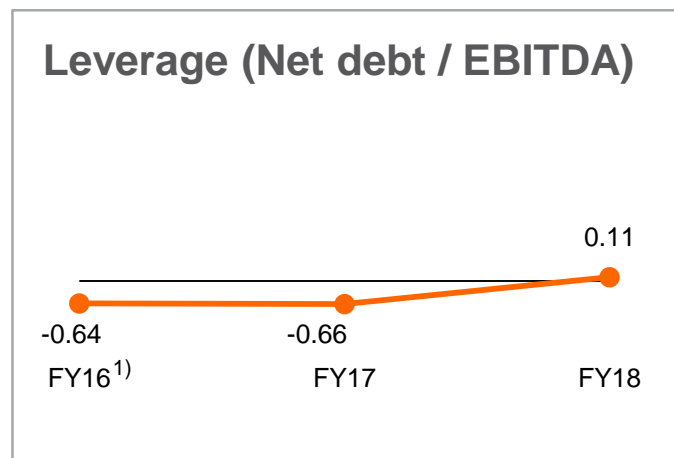
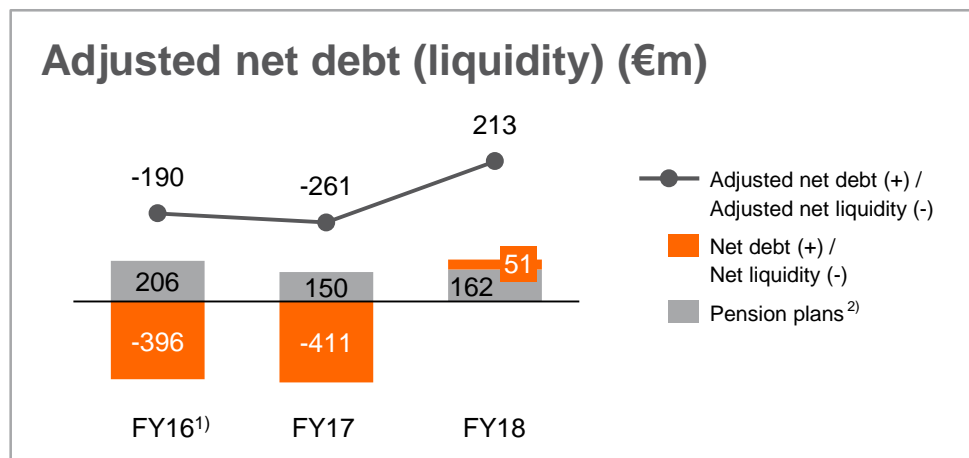
¹⁾ estimated annualized savings by end of FY2020 compared to FY17 baseline ²⁾ recorded as Special Items

Outlook for FY19¹⁾



¹⁾ based on an exchange rate EUR/USD of 1.15 ²⁾ flat to moderate represents a growth rate in the range of 0-3% ³⁾ incl. cash outflow from restructuring of up to €100m; excl. proceeds from possible divestments

OSRAM's financial strategy targets an investment grade rating



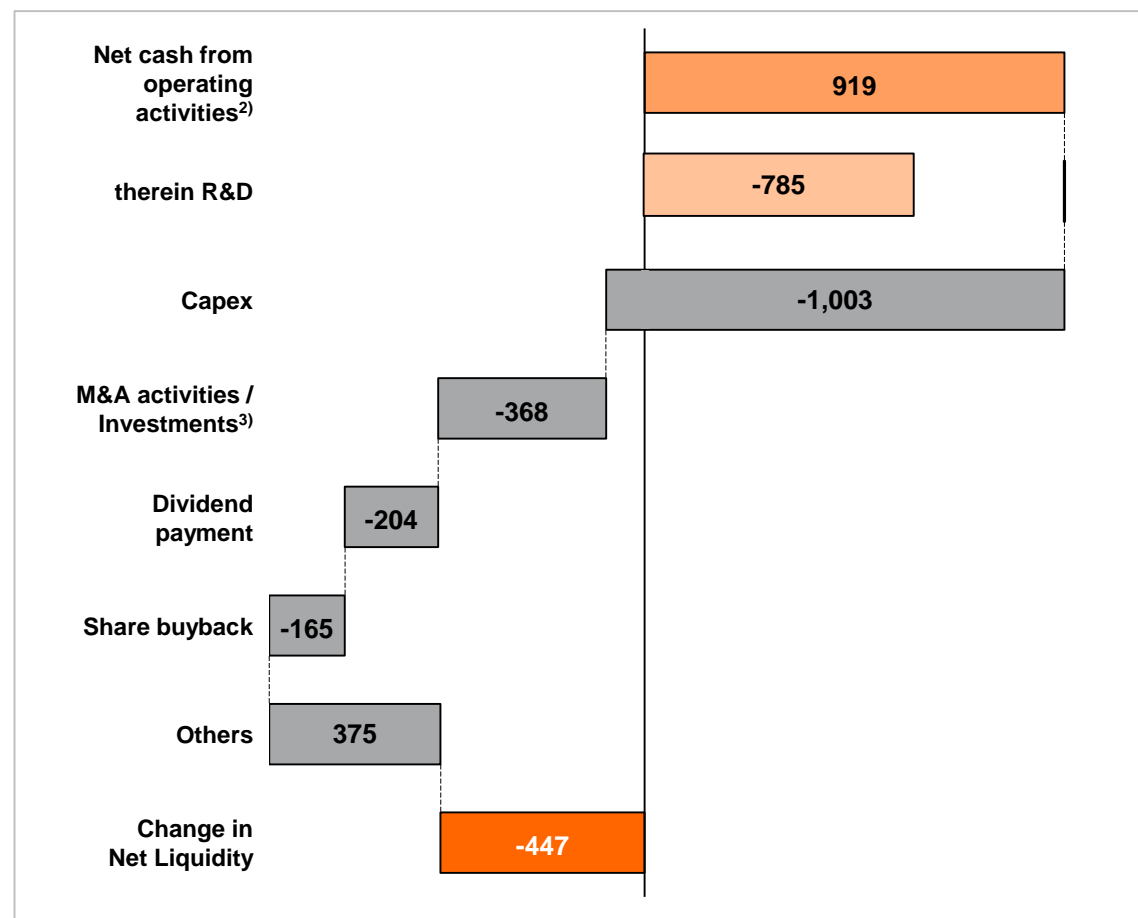
Comments

- Prudent financial policy targeting an investment grade rating
- Low net debt despite high investments (CAPEX, M&A)
- Diversified financing sources with well balanced maturity profile
- High funding status (87%) of pension plans⁴⁾
- Strong capital structure with leverage potential
- € 950m committed syndicated credit facility largely until 2022
- Strong balanced core banking structure

1) w/o Discontinued Operations 2) pension plans and similar commitments 3) as of 30.09.2018 4) therein funded plans (funding ratio 98%) Note: all values are year-end-values as of 30.09.2018

Cash flow in FY17 and FY18 predominantly invested in long-term growth

OSRAM's cash generation and deployment¹⁾



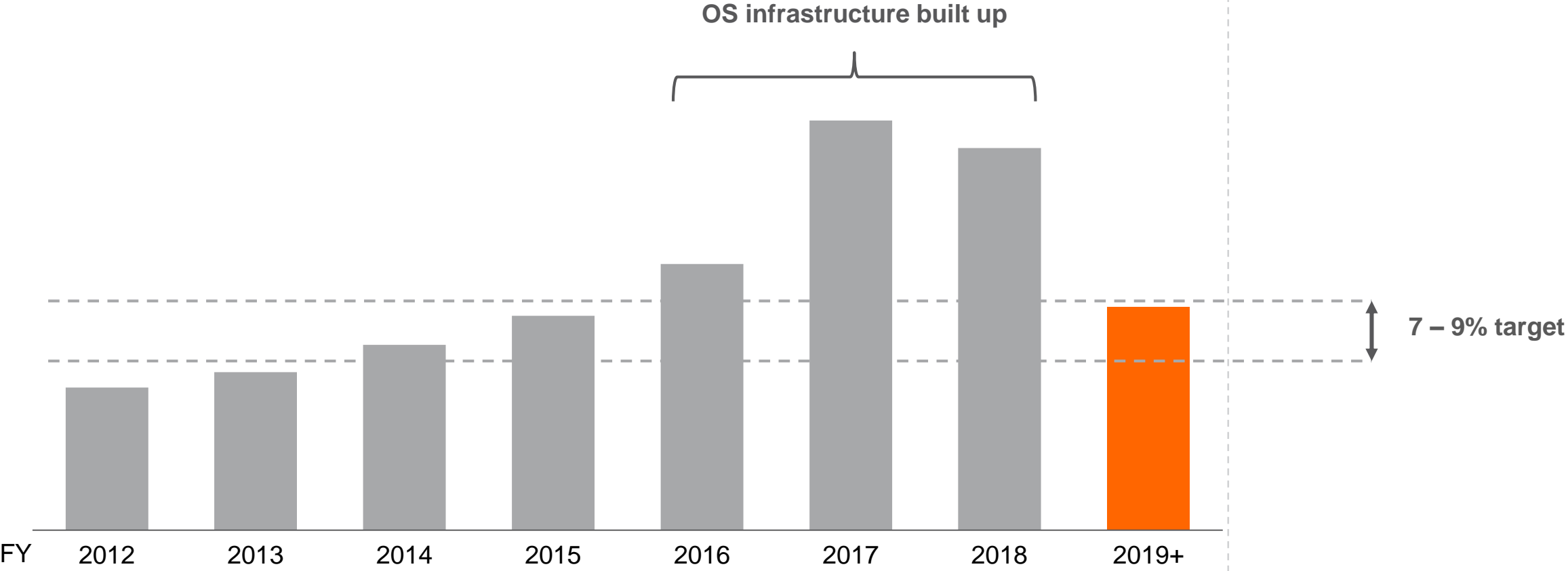
Use of cash

- R&D investments to secure future growth based on attractive product portfolio
- Capex, in particular for OS (Kulim, Regensburg, Wuxi) representing ~83% of the overall Capex spend in FY17 and FY18
- Dividend target range: Annual dividend payout of 30-50% of net income or at least stable dividend per share
- M&A activities to strengthen portfolio further (Fluence, Vixar, Digital Lumens etc.)

1) cum. values for FY17 and FY18 2) net cash provided by operating activities (cont. ops.) 3) excl. divestments




OSRAM targets a Capex ratio of 7 – 9% of revenues going forward

OSRAM Capex development (in % of revenue)



Note: does not include any major greenfield or infrastructure investments

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OSRAM

OSRAM Strategy Update
Dr. Olaf Berlien


OSRAM Management Team



Dr. Olaf Berlien

Chief Executive Officer


- 13 years Semiconductor experience (IBM, Carl Zeiss, M&W)
- 18 years Industry and Automotive experience in various CEO and Executive positions (ThyssenKrupp Technologies, TK Elevator, Buderus)
- Lived and worked in the U.S., Hungary and U.A.E.



Ingo Bank

Chief Financial Officer

- 19 years experience in various Executive positions in Lighting, Healthcare and Semiconductor (Philips)
- 3 years CFO PAREXEL, Pharmaceutical Services
- Lived and worked in the U.S., Japan & Hong Kong/China and The Netherlands



Dr. Stefan Kampmann

Chief Technology Officer

- 23 years with Robert Bosch in several Executive positions in Research, Engineering and Manufacturing, EVP automotive electronics/ sensors/ semiconductors, electric mobility and gasoline systems
- Member of the Board of Directors at SiTime
- Lived and worked in the U.S.

OSRAM: From Illumination to Photonics



Current core: Illumination

Emission of light

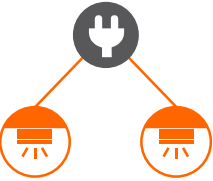


Photonics: Enabling new applications

Illumination, Sensing, Visualization, Treatment

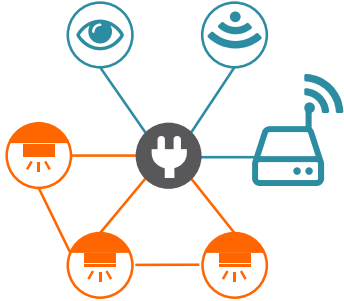
OSRAM: From LEDs to Digital Solutions

LEDification



Cost savings

Connected Lighting

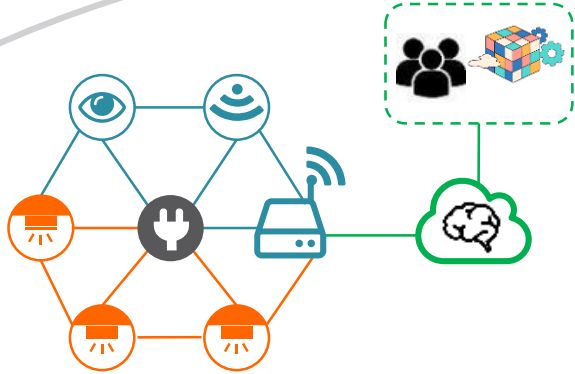


Comfort

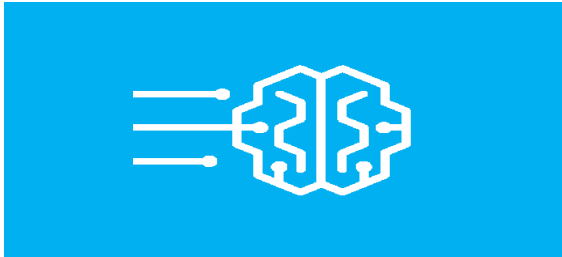


Human well-being

Digital Solutions



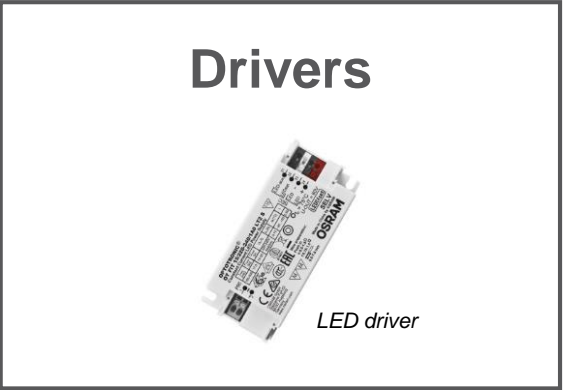
Insights



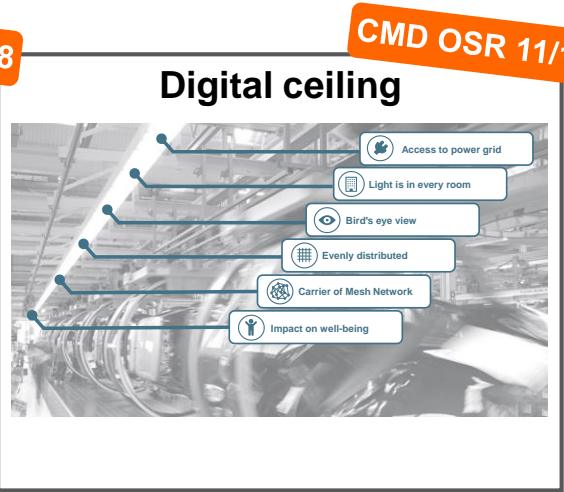
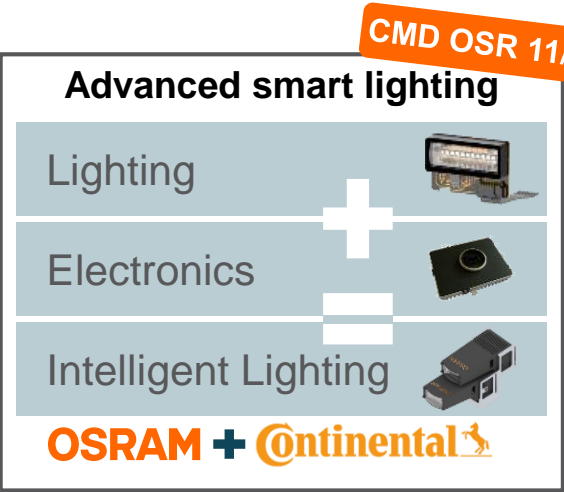
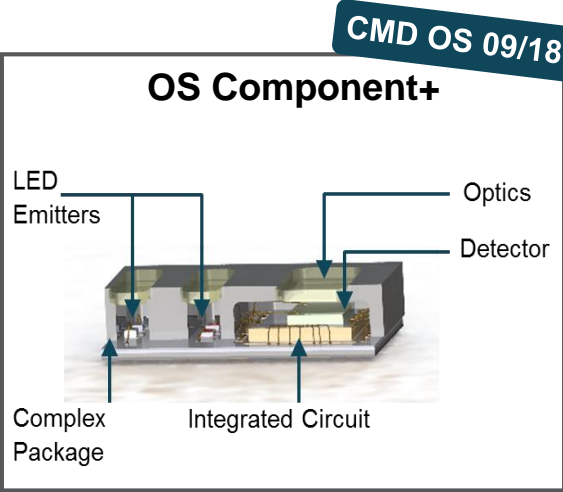
Valuable IoT use cases

OSRAM: From Lighting Components to Enabling Systems

Components

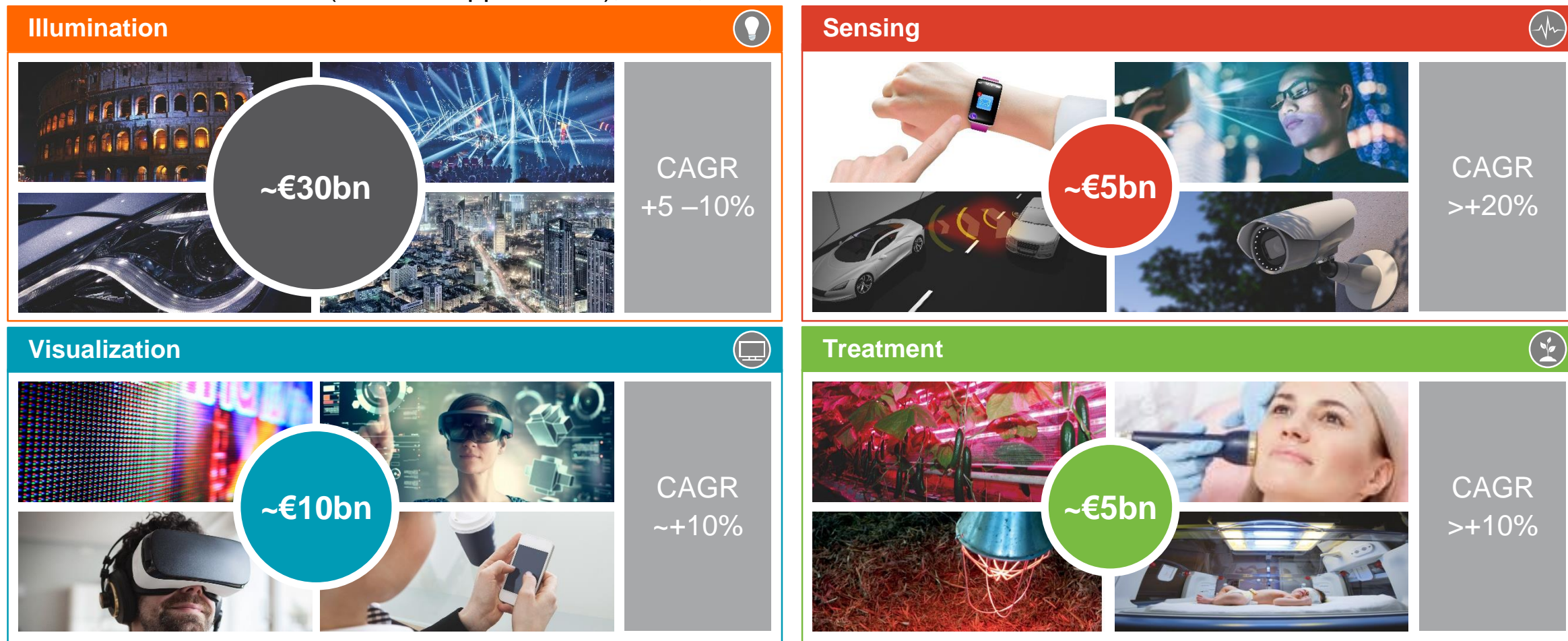


Systems (examples)



From Lighting Applications to High-tech

Global Photonics market (selected applications), FY18; CAGR FY18-23¹⁾

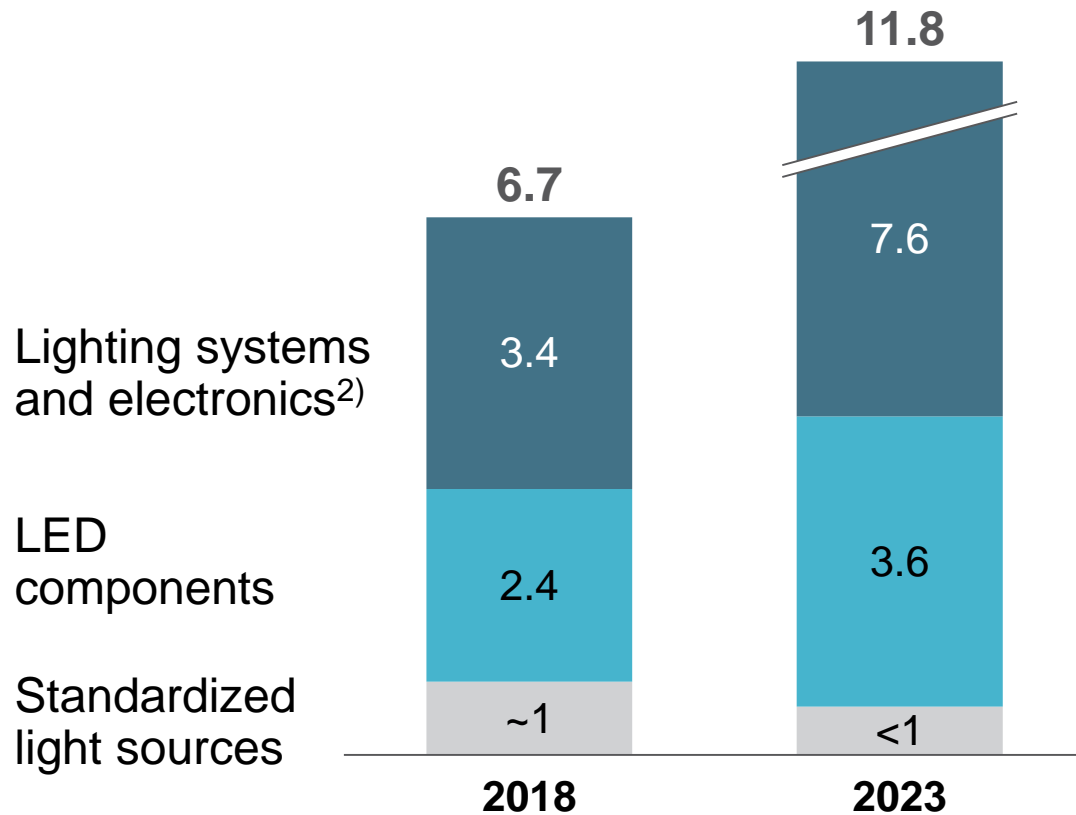


1) 40 selected applications assessed; all market data on module/system value chain-level; OSRAM does not address all applications within segments
Source: OSRAM market model, Yole, IHS, PMA, Trendforce, Strategies Unlimited

Moving from Illumination to Photonics




- Example Automotive OEM -

Automotive OEM market by value chain (€bn)¹⁾



Growth engines

New features emerging, e.g.:

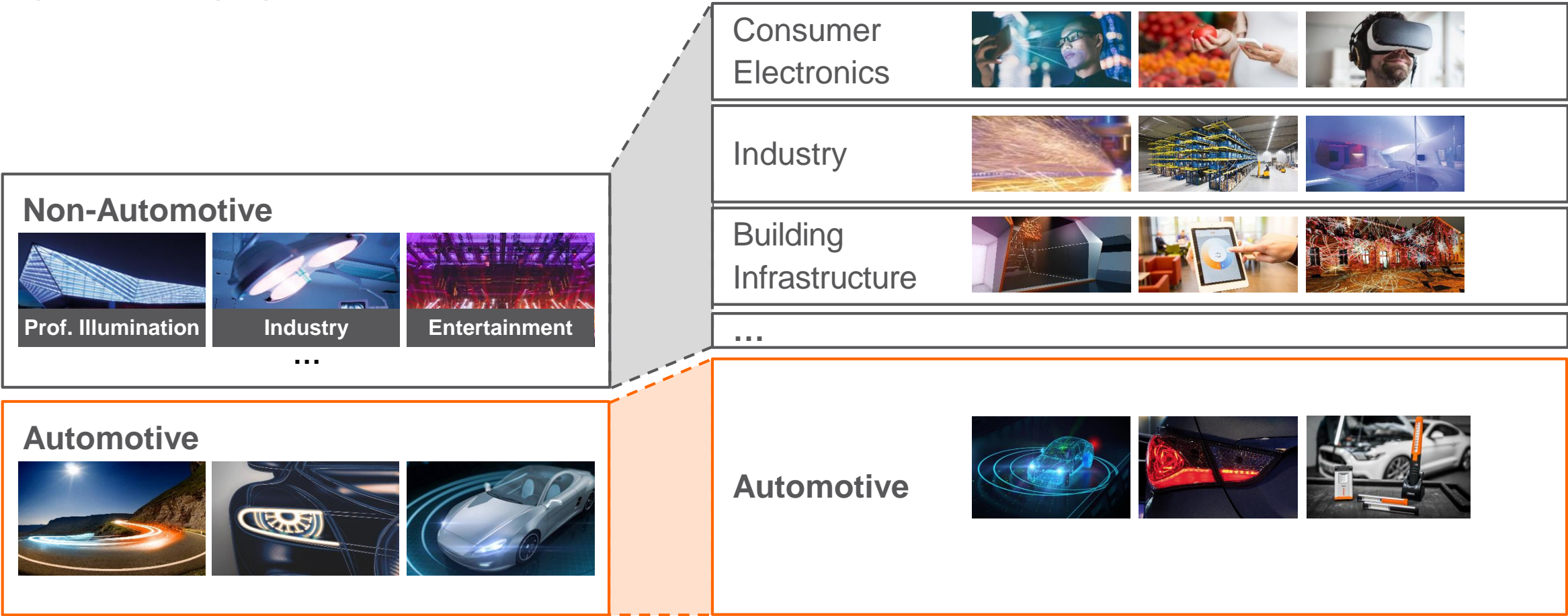
- Illumination**  Permanent high beam
- Sensing**  Autonomous driving
- Visualization**  Passenger experience

1) For light vehicles on a global basis; source: OSRAM market model 2) Excluding LED components as shown separate
 Assumptions: No recession or financial crisis; currently prevailing FX rates (esp. €, US\$, CN¥, M\$)

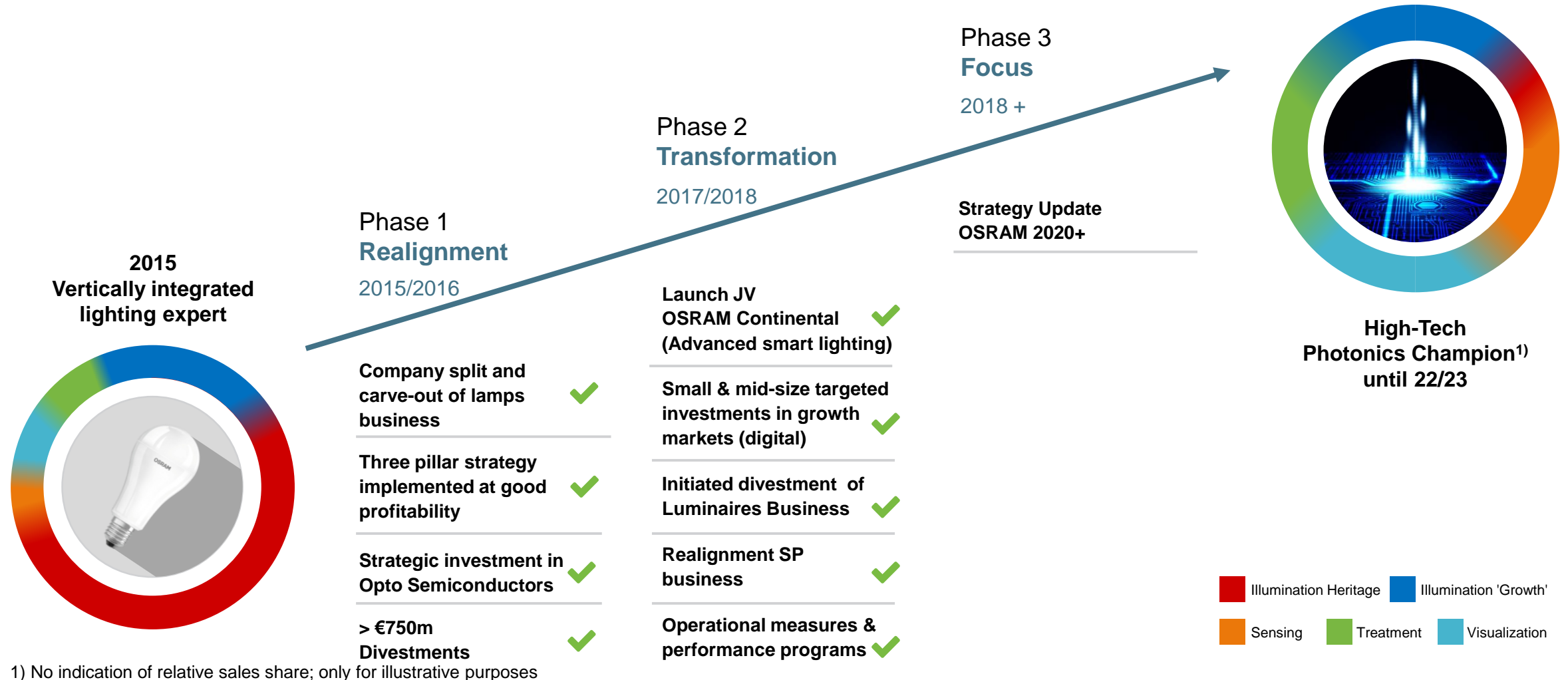
OSRAM: From #1 in Automotive to leadership in Automotive and new end markets

Illustrative

TODAY → FUTURE



OSRAM is undergoing a deep transformation – The first steps have been implemented consequently



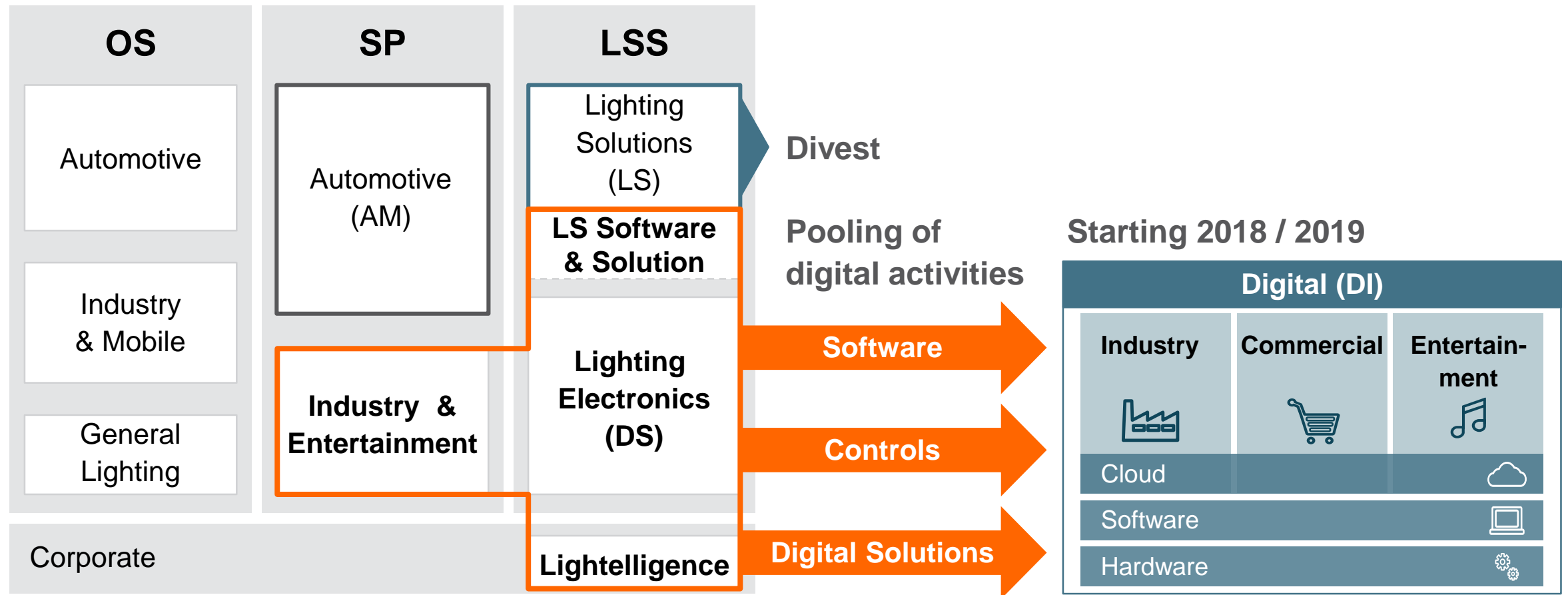
OSRAM's Vision – Action Program

Actions

- A Organizational Adjustment:** Pooling of digital activities in a new unit
- B Permanent Portfolio Management:** Divestments & technology acquisitions
- C Clear Execution Path:** Performance programs and tangible actions in 19/20

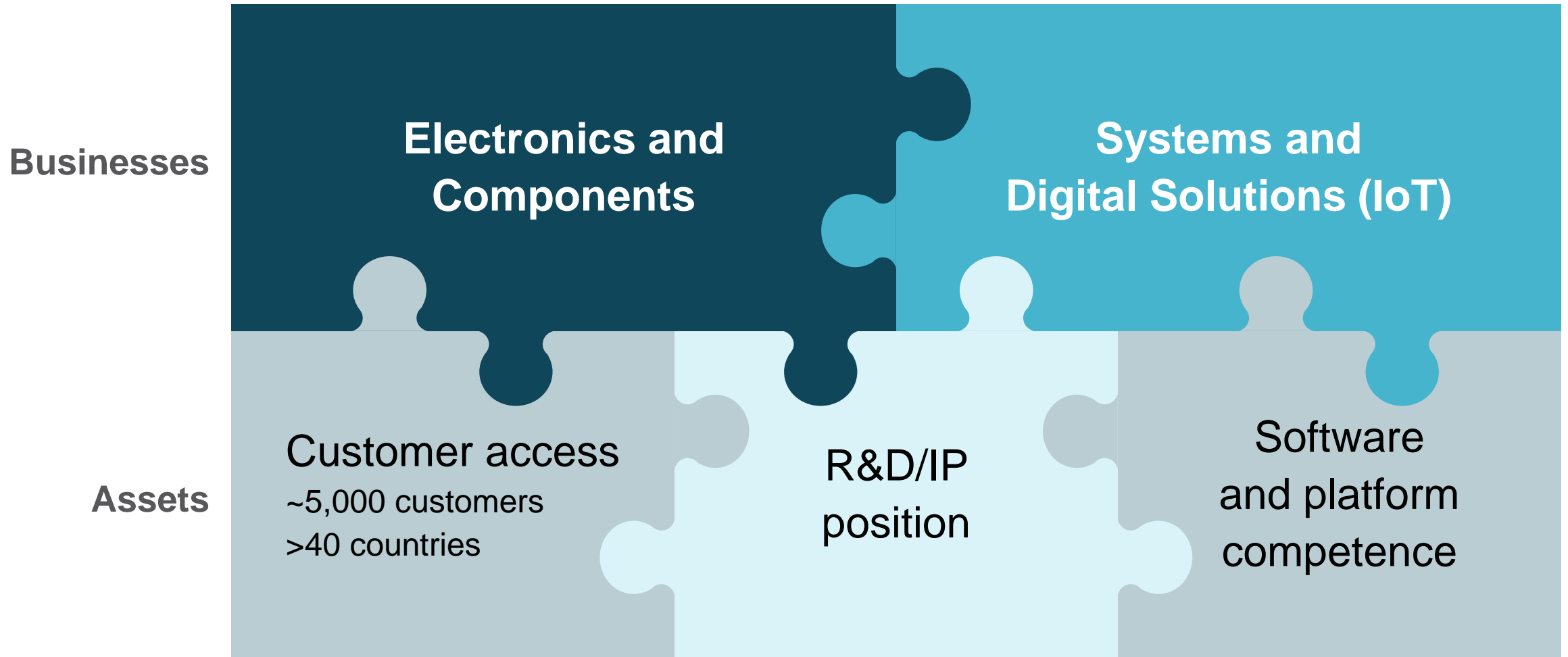
Pooling of digital activities in a new unit – Digital (DI)

Simplified



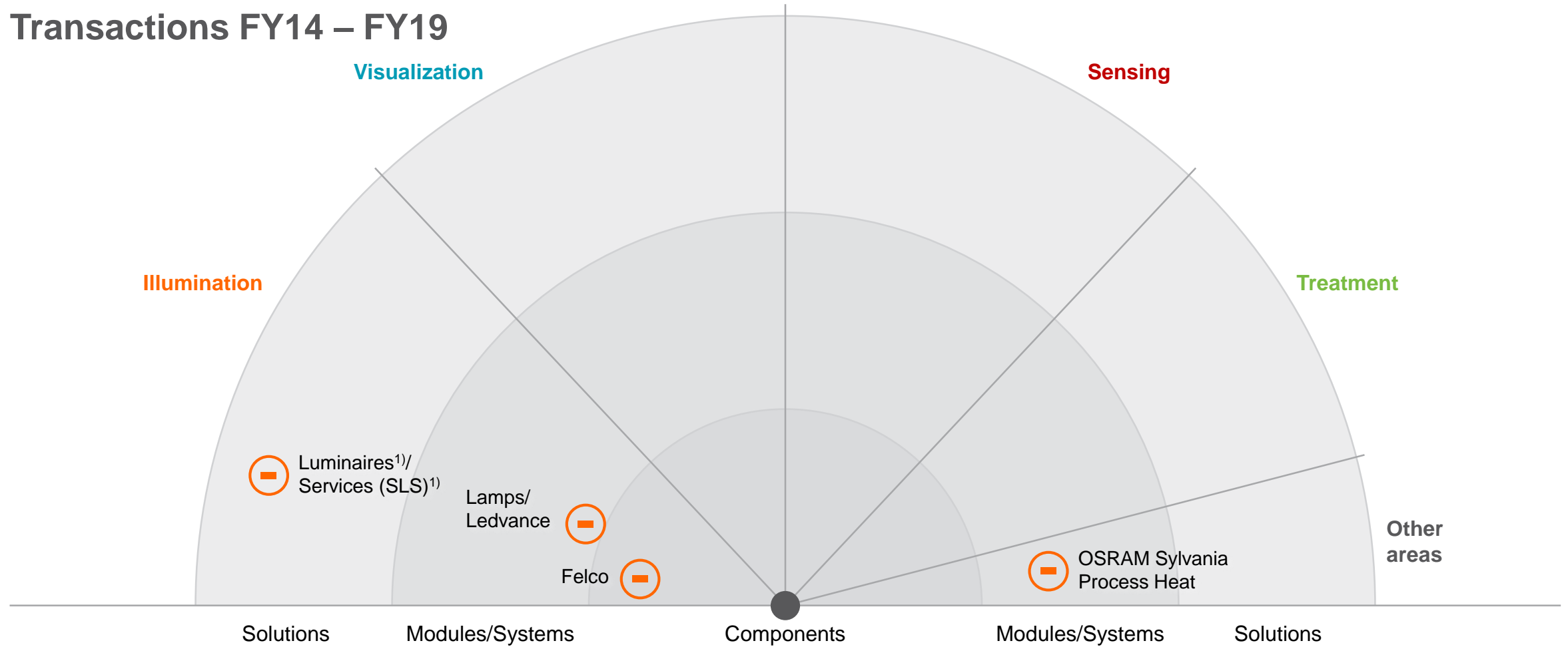
A

Combining our heritage business with new businesses gives unique advantages for Digital (DI)



Permanent Portfolio Management on the path to Photonics Champion - Divestments -

Transactions FY14 – FY19

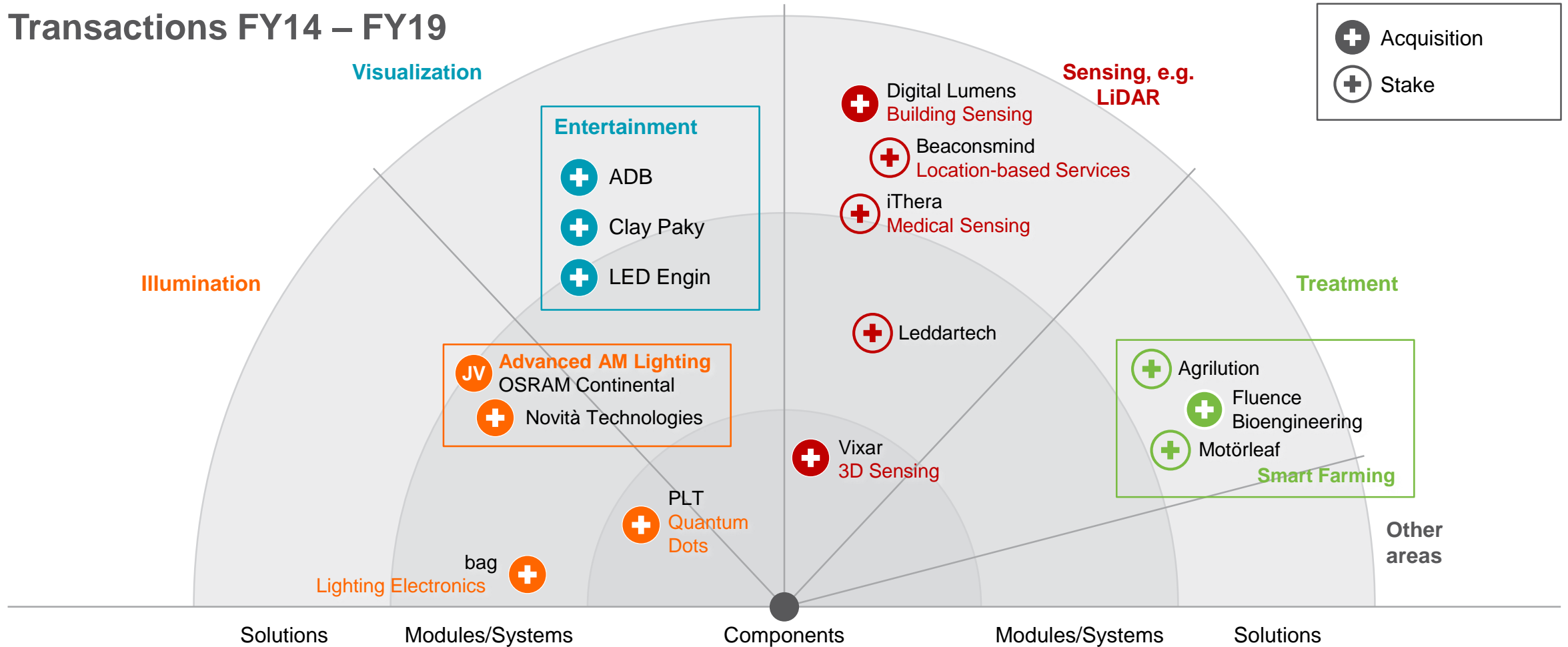


1) Planned

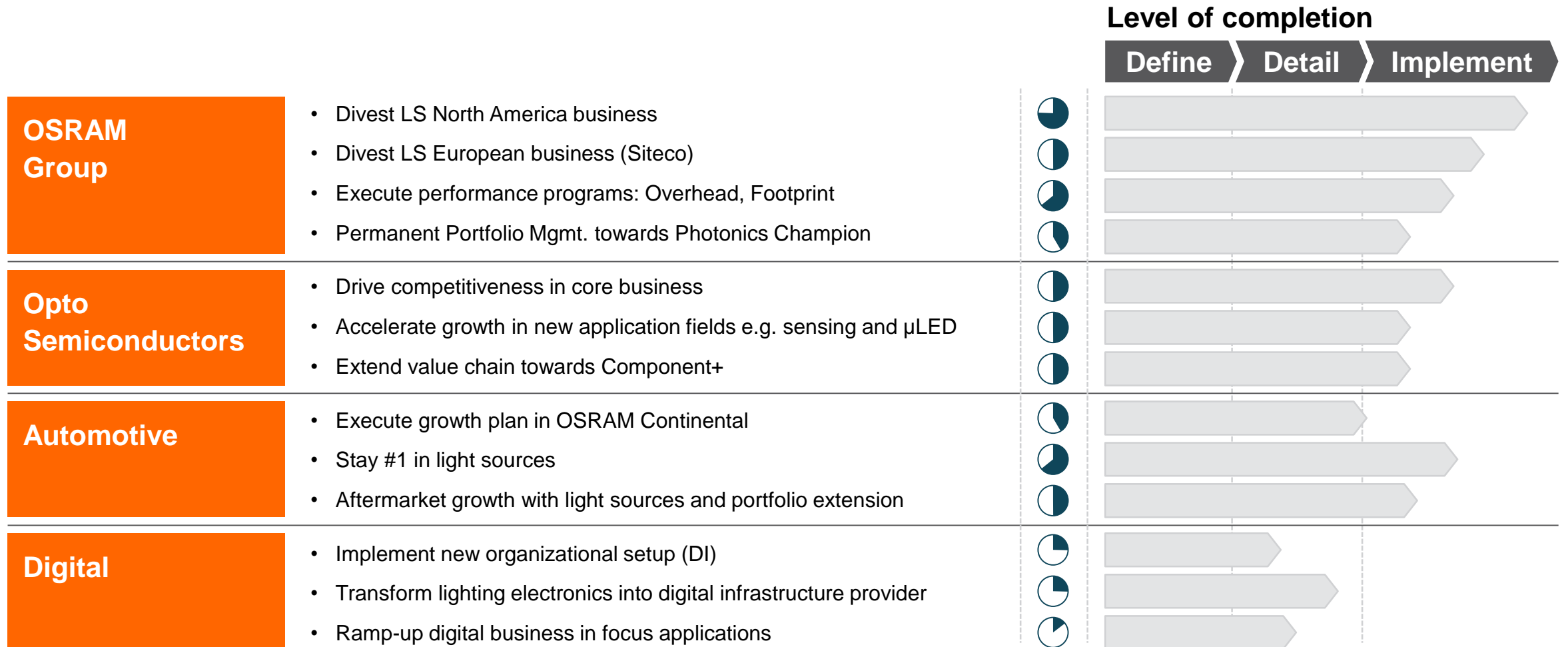
Permanent Portfolio Management on the path to Photonics Champion

- Investments -

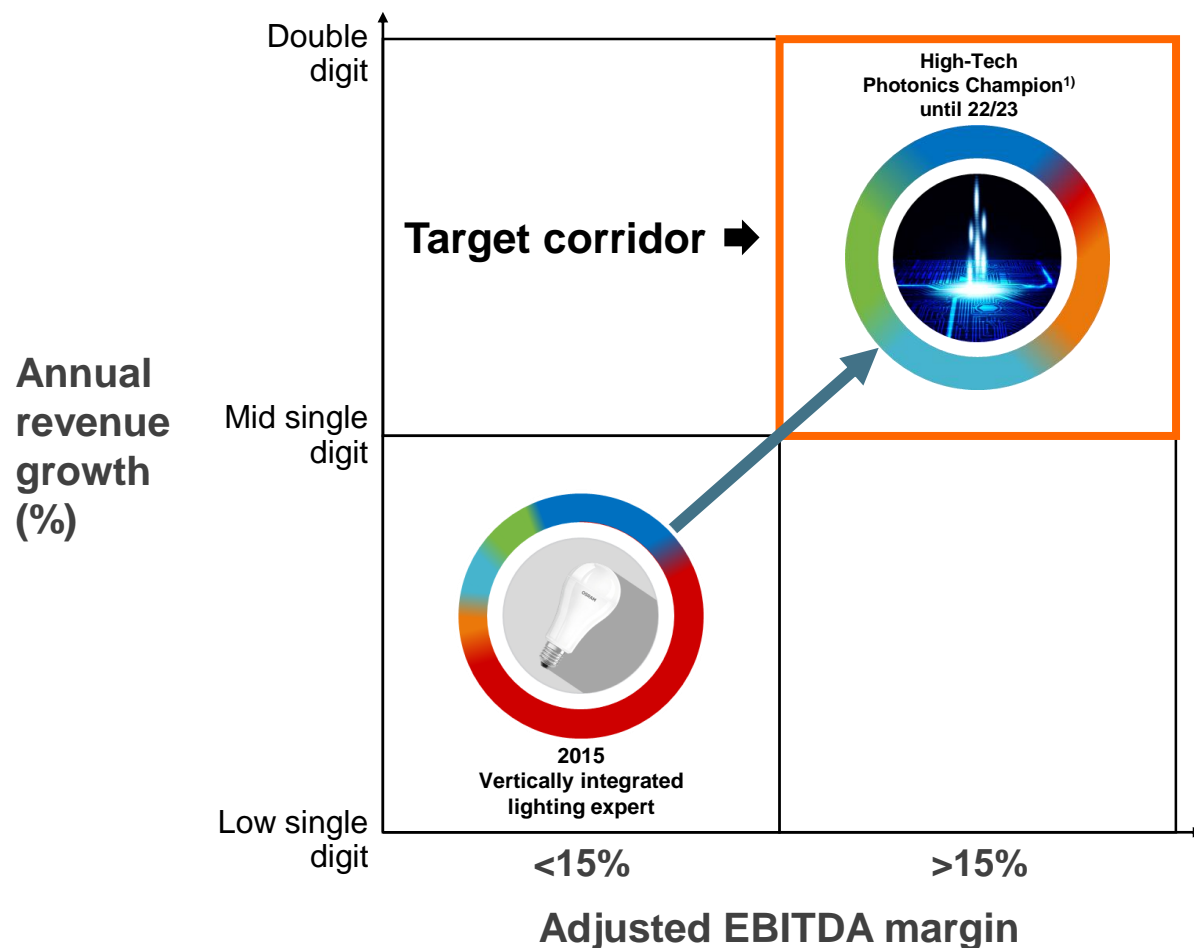
Transactions FY14 – FY19



Clear Execution Path



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



Strategic Direction

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

Action Fields




- A Organizational Adjustment
- B Permanent Portfolio Management
- C Clear Execution Path



1) No indication of relative sales share; only for illustrative purposes

Assumptions: Successful implementation of Build & Buy strategy | Macroeconomics: No recession or financial crisis; currently prevailing FX rates (esp. €, US\$, CN¥, M\$)

Our targeted financial performance

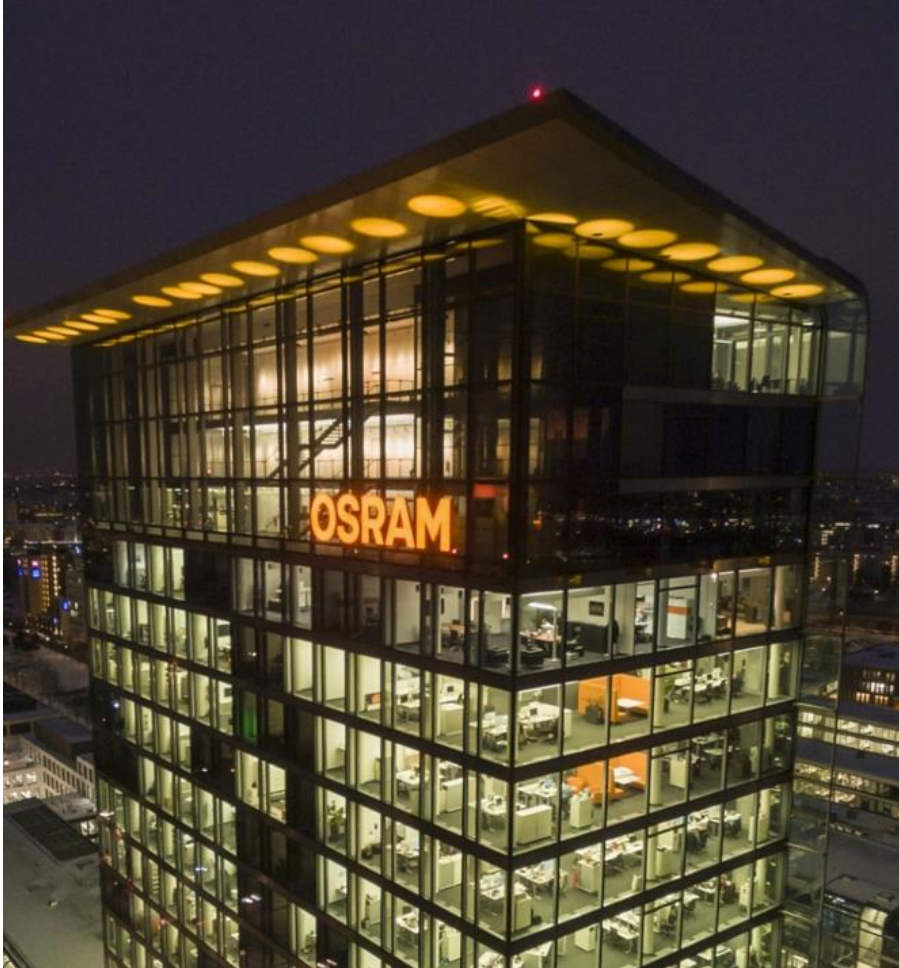
	Opto (OS)	Automotive (AM)	Digital (DI)	
				
Competitive position ¹⁾	#2	#1	#2	
Target corridor ²⁾				
Revenue growth	~10%	3% – 7%	3% – 8%	> 10%
Adj. EBITDA margin	23% – 29% (through the cycle)	9% – 11%	5% – 10% mid-term	> 10% longer term
Underlying drivers	<ul style="list-style-type: none"> Automotive Cycle / Content per Car Consumer Electronics Spend Semiconductor 	<ul style="list-style-type: none"> OEM: Automotive Cycle Aftermarket: Mileage 	<ul style="list-style-type: none"> Construction & Refurbishment Industrial Production IoT Ramp-up 	

1) AM market position for light sources incl. LEDs; DI for Electronics & Components

Assumptions: No recession or financial crisis; currently prevailing FX rates (esp. €, US\$, CN¥, M\$)

2) This does not represent segment guidance for FY19; target corridor for AM and DI represent possible averages of the period between 2020 and 2023

Summary






OSRAM well on track in transformation to a High-Tech Photonics Champion

- From Illumination to Photonics
- From Components to Enabling Systems
- Light as an Enabler in a Connected World

We have a strong Automotive core and emerge into additional growth markets

We have a clear strategy and we will continue to execute it consistently




Agenda

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17:35 – 18:10	Q&A	OSRAM Team
18:10 – 18:15	Closing remarks	Dr. Olaf Berlien
18:15 – 19:00	Get together	All



Q&A

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Automotive (AM)

Hans-Joachim Schwabe

AM Management Team



Hans-Joachim Schwabe

Chief Executive Officer


- ~30 years industry, lighting and automotive experience in various CEO and executive positions (Siemens, OSRAM)
- Lived and worked in Europe and Asia




Robert Baumann

Chief Financial Officer

- ~25 years consumer electronics, lighting and automotive experience as a global business leader and finance executive (Philips)
- Lived and worked in the U.S., Europe, Asia and the Middle East



Dr. Dirk Linzmeier 

Chief Executive Officer

- ~15 years industry, lighting and electronic experience in several management positions (DaimlerChrysler, Robert Bosch)
- CEO of OSRAM Continental

OSRAM AM at a glance



1) Source: OSRAM market model

OSRAM AM is the market leader driven by strong customer ties and innovation leadership

Key success factors...

- **#1 position in all lighting technologies**
- **Strong electronic competence** through OSRAM Continental
- **Strong reputation and recognition** at all global OEMs
- **Global leading brands in AFTM** with strong regional **presence**
  
- **Global manufacturing and R&D footprint** with deep **process know-how** leading to excellent quality position

...recognized by customers & industry



NAFTA: Visteon award for best quality supplier



LEDiving® headlights for Golf VII



Supplier award for OES business



E-commerce award China



Automotive relaunch 2016



International supplier award



Awards at big four NAFTA customer

...and many more

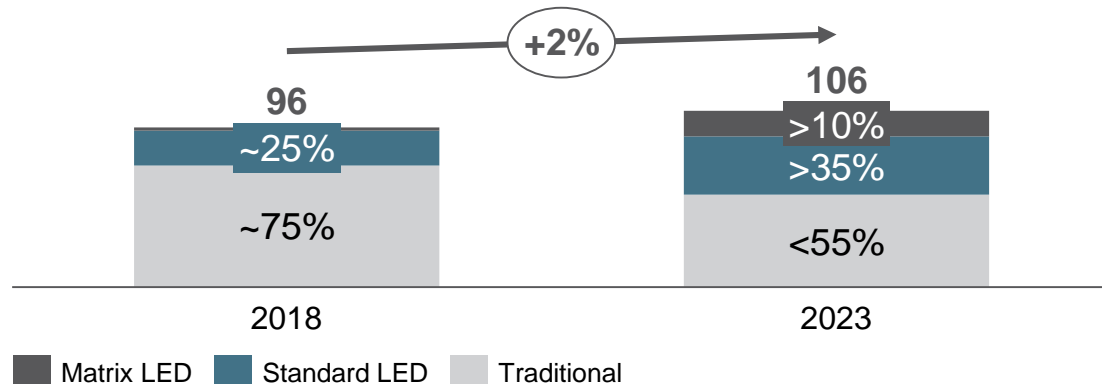
Various trends drive automotive lighting market



Automotive business is growing – OSRAM well positioned to drive transformation

A

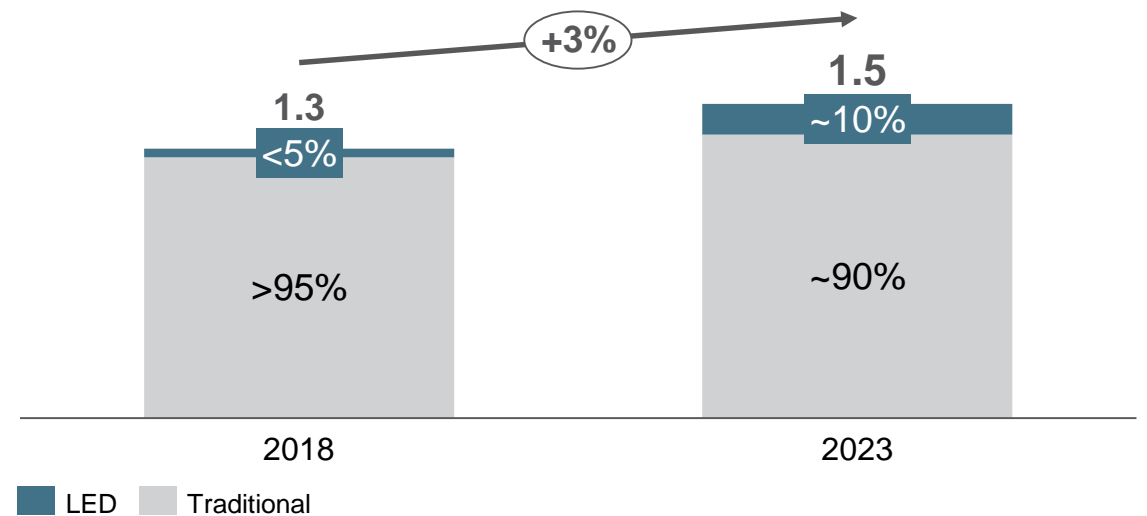
Global car production by headlamp technology (million units)



- Increase of LED penetration driven by energy efficiency, higher functionality and new design options
- Strong market transparency based on OEM data for >2 years

B

Global car park by headlamp technology (billion units)



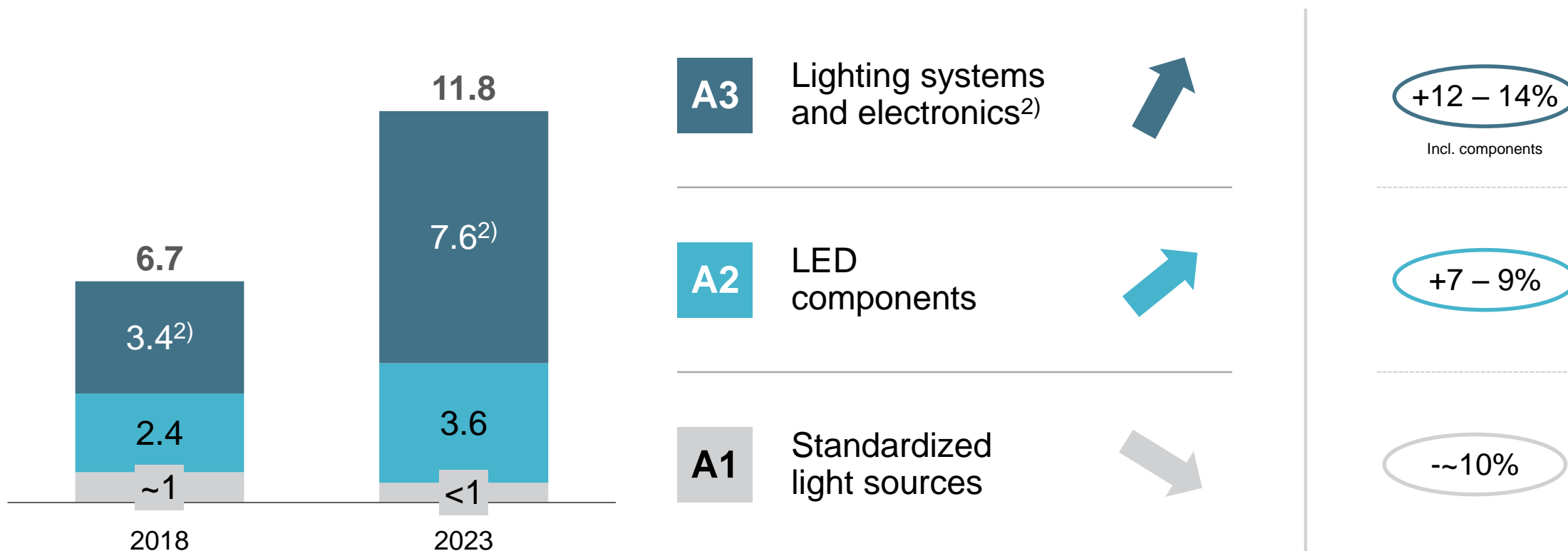
- Growth across all technologies
- Slow LEDification due to large car park
- Additional ~680m motorcycles and trucks installed basis

Sources: OSRAM market model, Car park & Light vehicle production from IHS; Car park for vehicles up to 3.5t except NAFTA with up to 6.5t, no motorcycles

A Automotive OEM lighting is characterized by a fast technological transformation

Global automotive OEM lighting market¹⁾
(€bn)

CAGR
2018 – 2023



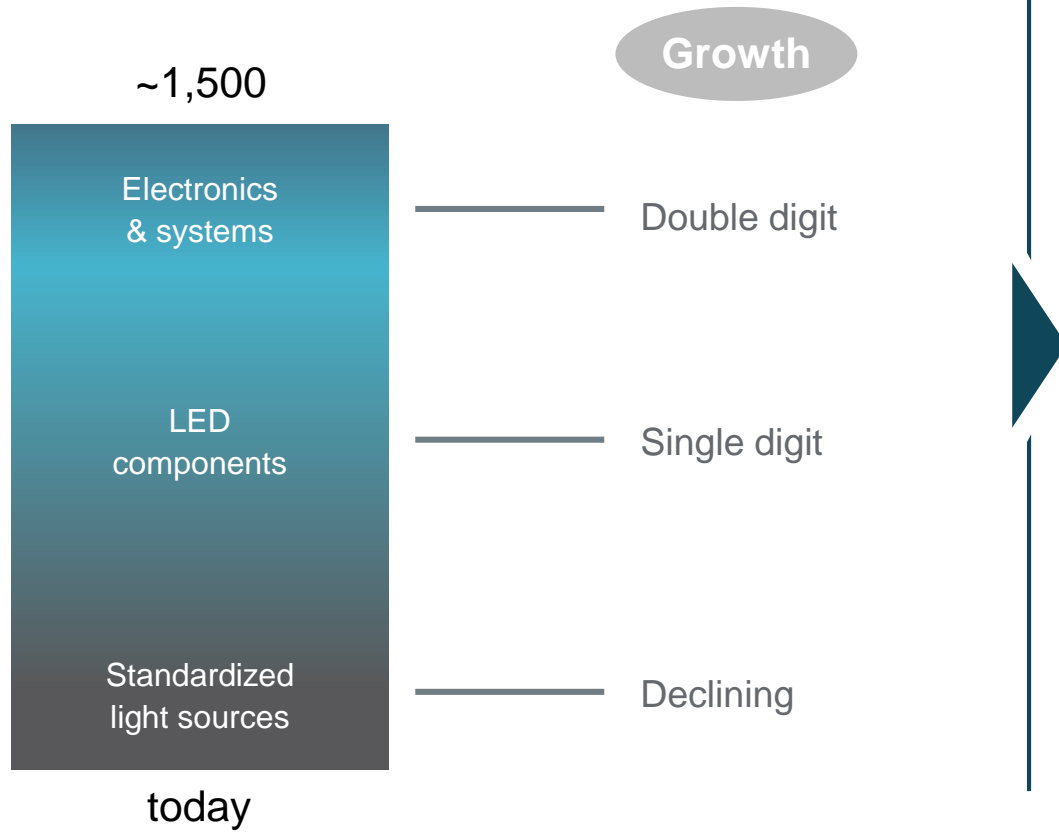
1) Source: OSRAM market model

2) Excluding LED components as shown separate

AM is well positioned to keep industry position #1

AM OEM revenue (€m)

Pro forma



Key strategic actions

- Execute the growth story for OSRAM Continental – intelligent, dynamic and smart lighting by combining lighting and electronics
- Keep market leadership in components business with focus on APAC

Assumptions: No recession or financial crisis; currently prevailing FX rates (esp. €, US\$, CN¥, M\$)

Standardized light sources are the backbone for AM

Cash generation

Harvest strategy on EBITDA and cash



Global footprint

Strong footprint close to regional customer



Cost management

Effective cost saving programs



Additional opportunities

- Potential in APAC
- New LED bulbs (XLS)



We will stay #1 in Automotive traditional light sources as last man standing

Consistent cost management driven by footprint and productivity measures

Productivity

Lean principle

- Significant productivity savings in factories
- End-to-end performance & cost saving programs for overhead functions
- Tight tracking programs

Global footprint



Footprint

Ongoing footprint measures

- Continuous proactive adaption of capacity and overhead
- Ongoing program to reduce fixed costs

High double digit €m savings over the next years

Continuous optimization to support last man standing strategy

Exchangeable LED light sources (XLS) as new standard for platforms

Combination of ...

... advantages of traditional bulbs...

Exchangeable

Standardized

... with newest LED technology

Design and performance

Styling

Energy consumption



Benefits



Reduction of complexity

Long-term availability

Opportunity



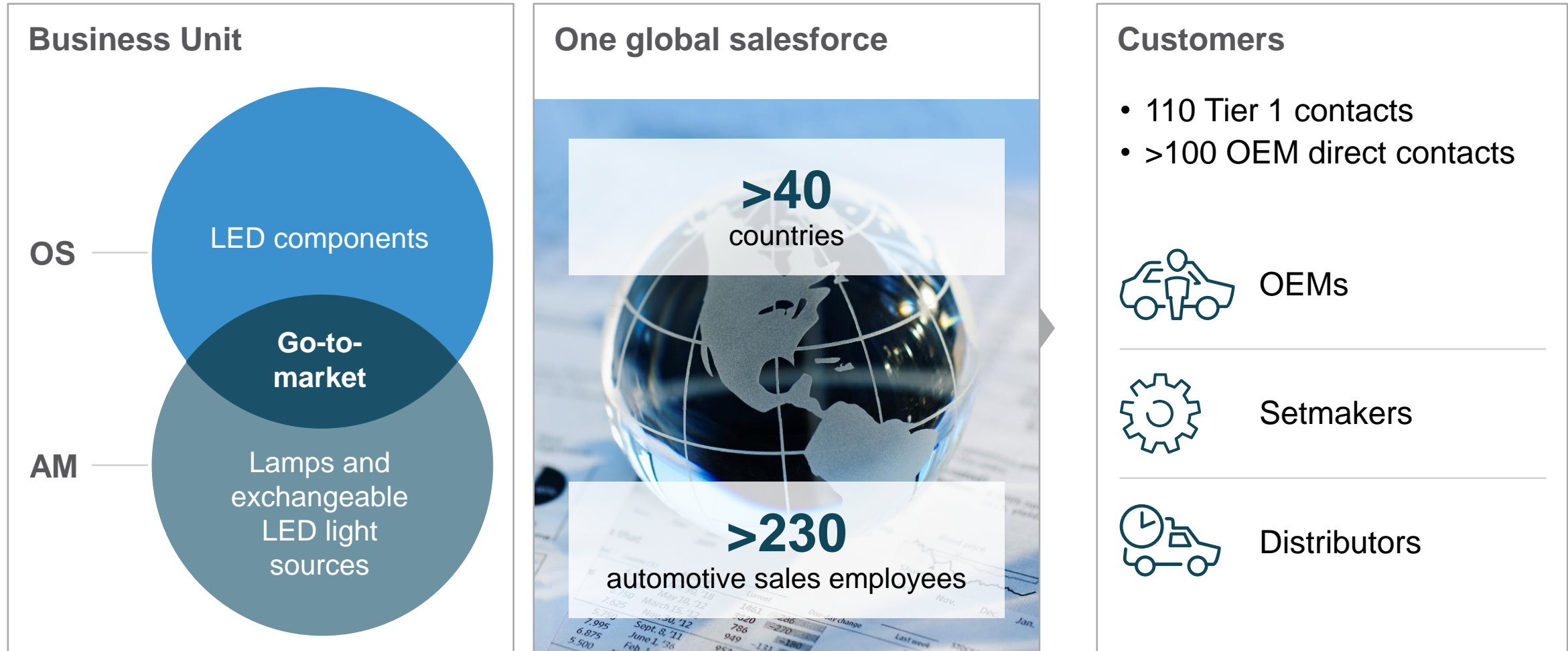
Enter mass volume market



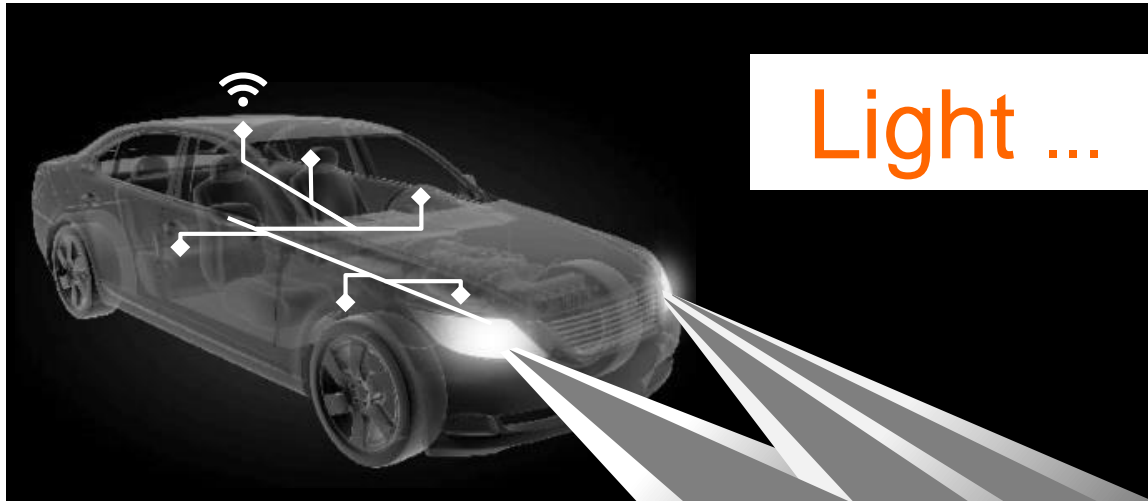
First design-wins at Toyota – SOP 2018



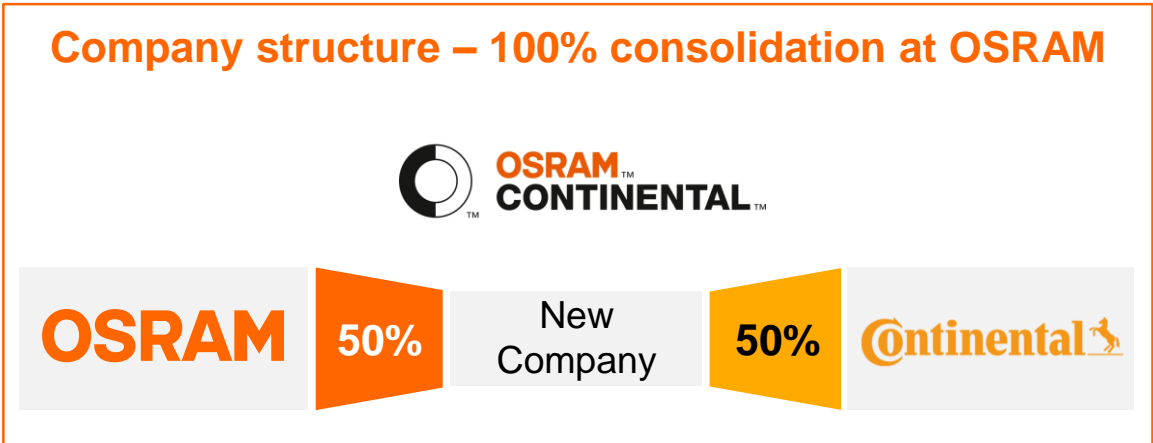
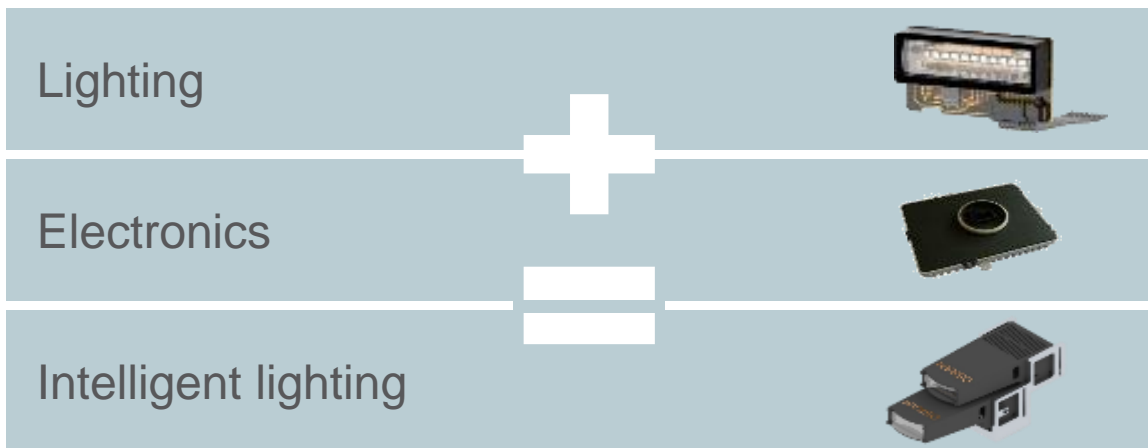
One face to the customer – OS uses go-to-market of AM



Leading player for automotive lighting and light electronics



... is adaptive
 ... is becoming intelligent ...



A3

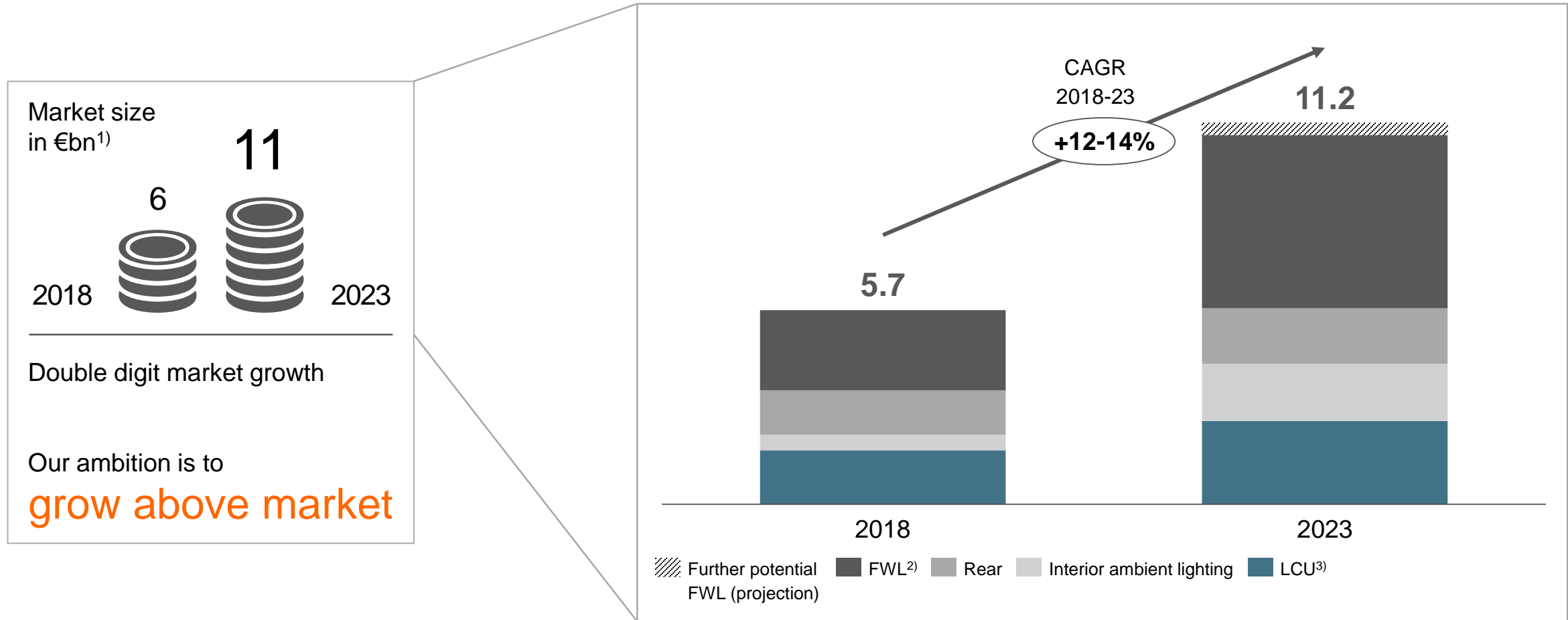
OSRAM Continental covers the value chain from module to system



- Unique combination of optics and electronics
- Parallel development of light, electronics, and software will fuel innovation and shorten time to market
- Global access to Tier 1 and OEM to build up collaborative relationship in early stage

A3

Strong growth driven by rising market penetration of intelligent lighting functions



1) Source: OSRAM market model

2) FWL = forward lighting; includes high beam, low beam, front fog, turn indicator, position light and daytime running light

3) LCU = light control unit

Intelligent lighting with increasing importance - Typical examples of existing and future product lines

Light modules



Example

- Full LED light module, similar low beam & high beam packages
- Lens, emitter, carrier and heatsink all in the same part, as well as light driver module (LDM)
- 3 models of leading pick-up truck family

Matrix modules



Example

- High-end ADB (adaptive driving beam) functionality
- Up to 71 pixels for high beam, low beam & adaptive driving beam
- Module platform
- One OEM with 3 vehicles on the road; more to come

Light control units



Example

- Cross car-line module
- Significant contribution to headlamp cost reduction
- 13 vehicles on the road; more to come

A3 OSRAM Continental – Autonomous driving and visualization drive future markets

Autonomous Driving

AM Interior



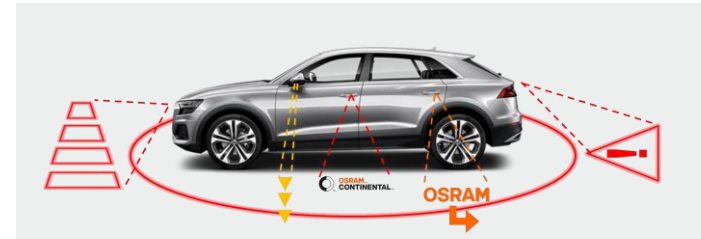
Interior becomes living zone



Dynamic color & emotion

Human Driver

AM Exterior



Around the car projection



Adaptive headlamp

Sensing

Visualization

and connectivity

Illumination

OSRAM Continental at a glance

Today



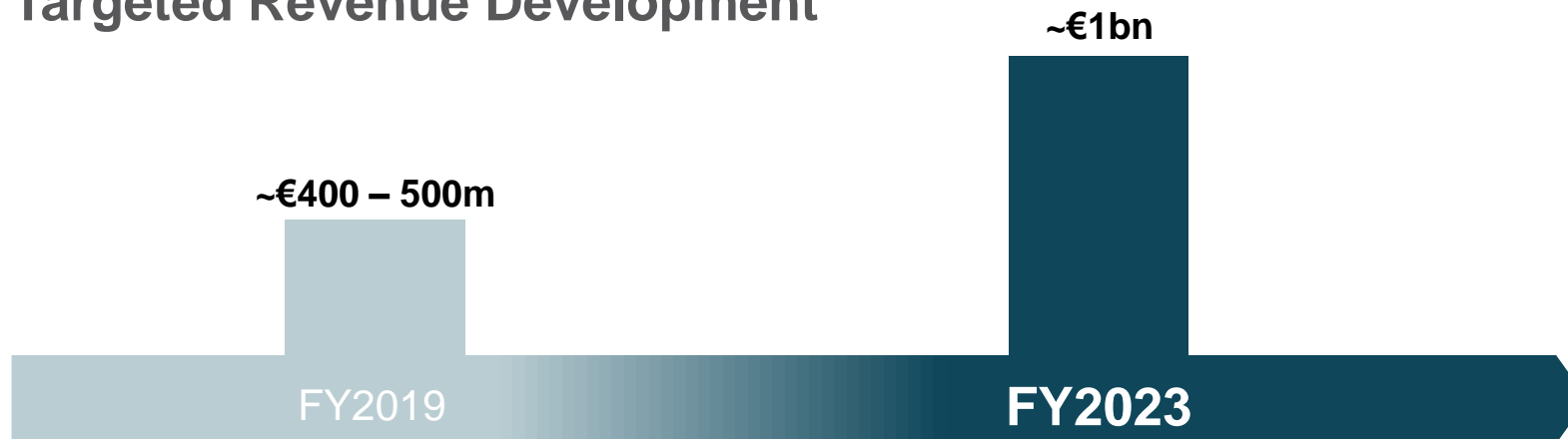
16 Locations



~1,500 Employees worldwide

R&D as key driver >20% of developers with software focus

Targeted Revenue Development



Targeted margin range

Adj. EBITDA margin

12 – 14%

Assumptions: No recession or financial crisis; currently prevailing FX rates (esp. €, US\$, CN¥, M\$)

B More than 1 billion cars on the road – An excellent opportunity for the Automotive Aftermarket

Large market (>1bn cars on the road)
with stable market growth (~2%)

Strong growth in APAC as the most dynamic region
(youngest car park)

Average life cycle of a car is ~12 years













More than 95% are still equipped with a halogen
or xenon light source, in 2025 still ~90%

Lamp replacement driven by mileage and usage

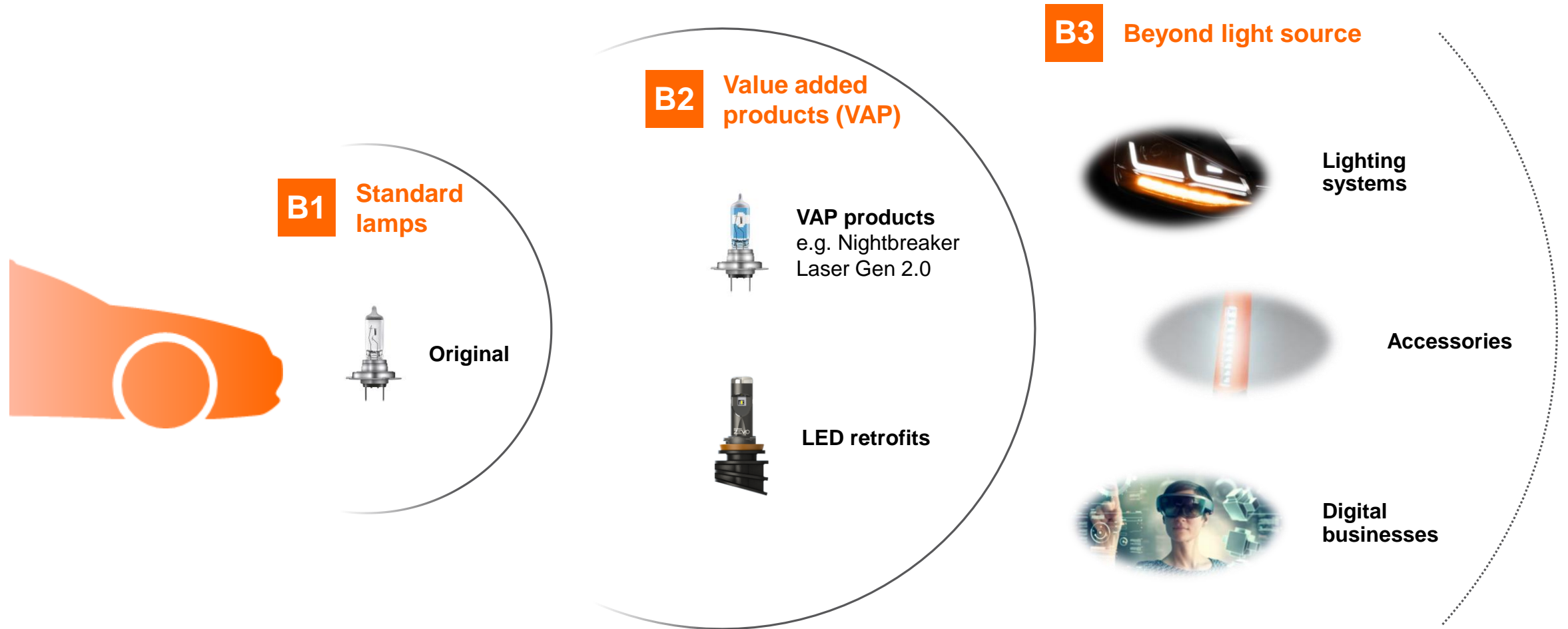


Our position
Global #1 market leader

Aftermarket with different dynamics to OEM – We are well established in the attractive & resilient aftermarket

Go-to-market		Managing multiple channels (trade, retail, OES, e-Com, ...)	 Omnichannel management
		Regional differences (channels, regulations): NAFTA vs. Europa vs. APAC	 Global sales and logistics network
		Multi-year contracts possible	 >€1bn under long-term contracts
Portfolio		Quality expectation \leq OEM requirement	 Multi-brand strategy for segmentation
		Brand, packaging, digital content and tools are buying criteria	 Packaging design, marketing, e-com
		Opportunity to upsell	 Strong portfolio segmentation

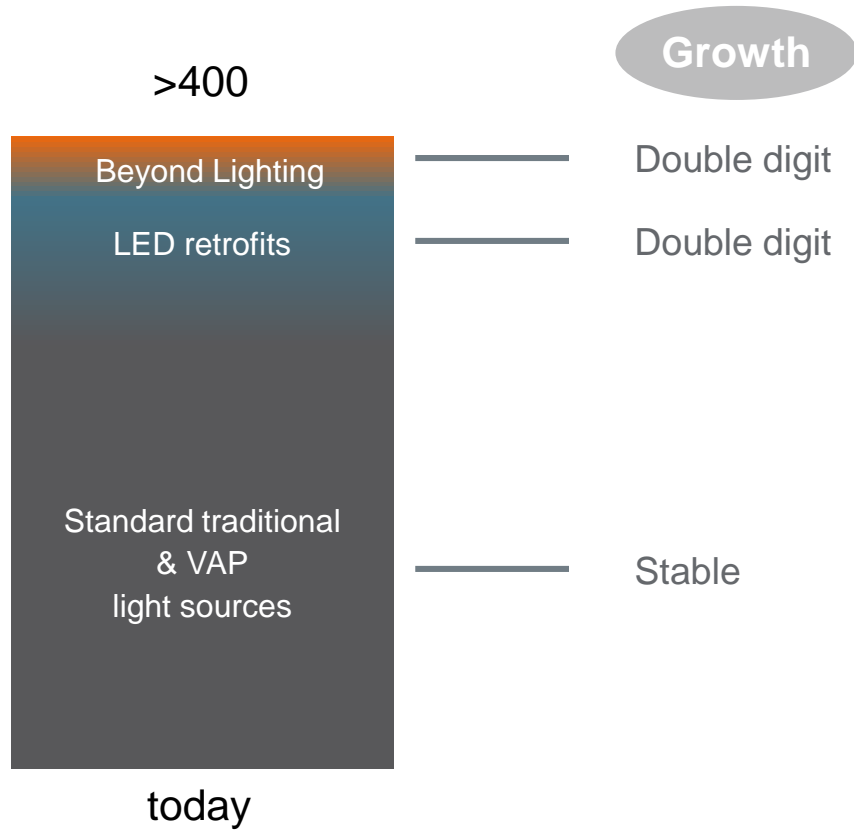
Aftermarket growth strategy is based on three portfolio areas



AM is well positioned to extend the profitable AFTM business

AM AFTM revenue (€m)

Pro forma



Key strategic actions

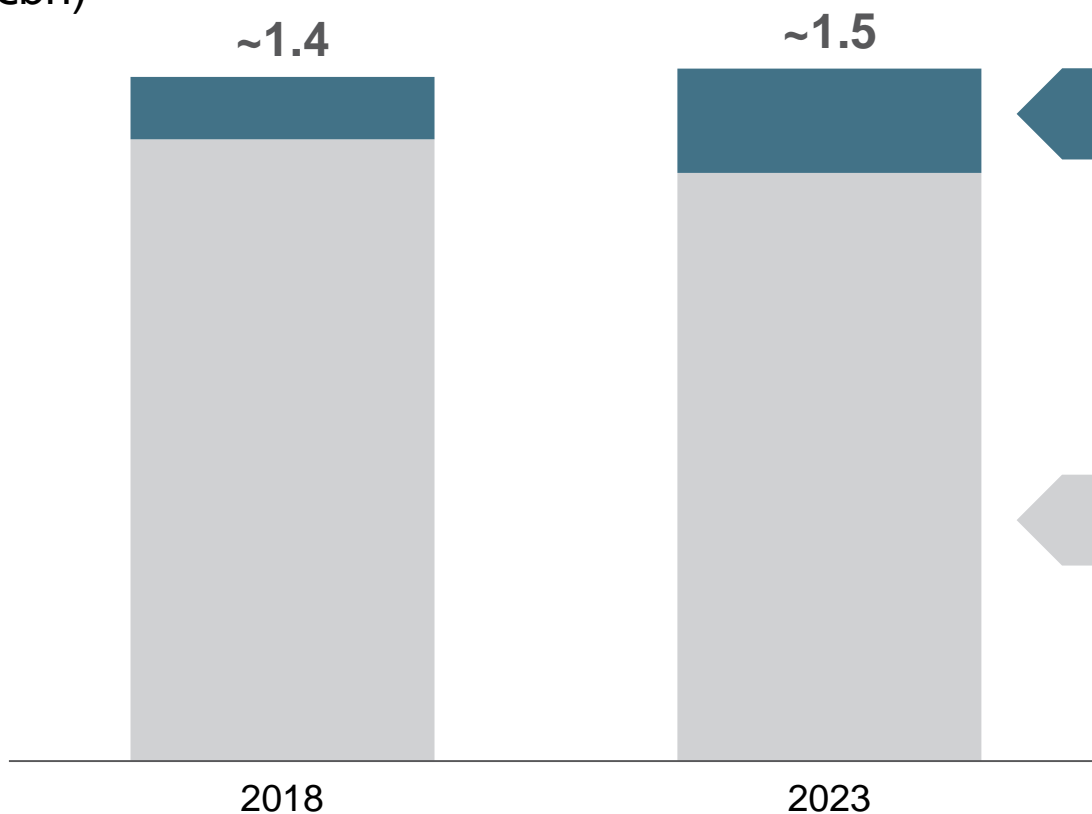
- Leverage of brand and sales channel ownership in AFTM business
- Growth opportunities in VAP and LED retrofits
 - Expansion in APAC
 - Expansion in portfolio and digital business

Assumptions: No recession or financial crisis; currently prevailing FX rates (esp. €, US\$, CN¥, M\$)

VAP = Value added products

The automotive lighting aftermarket is growing

Aftermarket light source market¹⁾
(€bn)



Key drivers

LED retrofit volume growing but small today

Many markets are regulated and do not permit usage especially for front lighting

Western world typically requires 1:1 replacement in form, fit and function which limits LED advantages

Traditional/Performance lamps

Increasing number of vehicles worldwide leads to growing volumes

Increased LED penetration at OEMs only with a significant delay effective in the AFTM

1) Light vehicles only (up to 3.5t except NAFTA with up to 6.5t), no motorcycles; source: OSRAM market model

B1/2 AFTM offers many opportunities for upsell in light sources with attractive revenue and margin potential

Standard (OEM-grade) products



Value added products



>1.5x

Lifetime



>2.2x

Design



>4.5x

Performance



>10x²⁾

LED retrofit

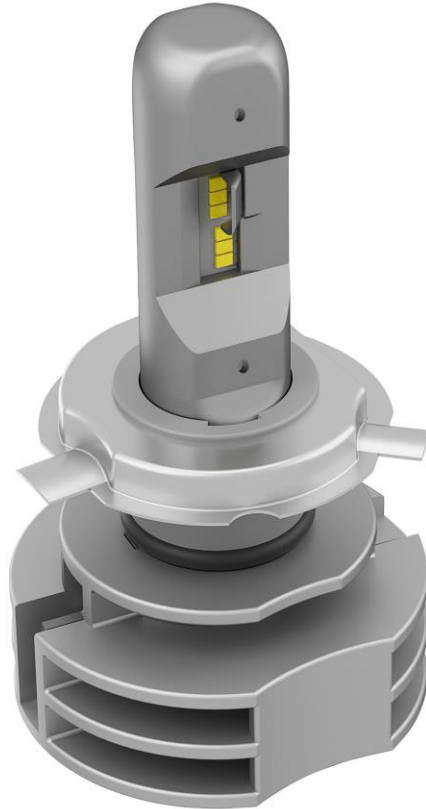
Price to standard¹⁾

1) Representative end-consumer prices October 2018 (Amazon, Check24, Motointegrator, D&W Motion Corporation, ...)

2) Not for sale in Germany

OSRAM is market leader in LED retrofits and profitable

Retrofit example



OSRAM Way

Highly regulated market

- ECE (56 countries incl. EU), SAE (USA) and (non)-regulated (RoW)
- OSRAM actively pursues regulatory change

R&D strength

- Lamps need to meet form, fit and function, e.g. light distribution, heat management, lumen output

AFTM portfolio and lighting know-how

- Successful portfolio extension in the past 3 years with dedicated portfolio per region and segment (>150 products)

Manufacturing concept

- Partner network for fast ramp-up and flexibility (typically manual assembly)
- Insourcing with scale for automation and re-use of existing machinery where possible (cost down)

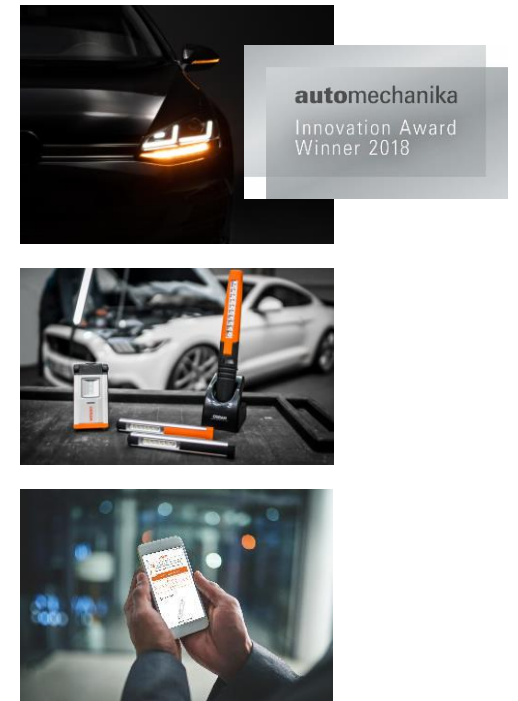
Beyond lighting offers additional growth opportunities for OSRAM

5 OSRAM core strengths

- Brand & customer relationships
- Sales network & logistics
- Strong application & testing know-how
- Portfolio management
- In-depth AFTM know-how

Attractive growth areas

- Lighting systems
- Upgrade fixtures
- Driving/working lights
- Accessories¹⁾
- Digital services



1) Focus on long-term viable products based on ACES-Trends: Autonomous, Connected, Electric, Shared

Expected business development – OSRAM Automotive (AM)

2019

2020 beyond

Market and Industry

- Uncertain development of global car production growth
- China: Largest and growing car park – key variable in global market growth
- Pending tariff discussion creates uncertainty
- WLTP impact

- Global car production growth on average ~2% p.a./ Global car park growth on average: ~3%
- LED penetration in headlamp expected to grow to >45%
- Interior lighting as additional growth driver in a 'shared and electrified' auto environment

OSRAM Automotive (AM)

- Expecting soft start into 2019 given high level of uncertainty
- Keep #1 position in automotive OEM
- 1st full year of OSRAM Continental

- Increasing LED penetration and advanced solutions (e.g. pixelated matrix headlamp) drive growth in headlamp
- OSRAM Continental to be established in the market
- Interior as additional growth opportunity




Assumptions: No recession or financial crisis; currently prevailing FX rates (esp. €, US\$, CN¥, M\$)

AM is well positioned to lead the automotive lighting market as #1



- Keep market leadership in traditional light sources and LED components by innovative platforms
- Execute double digit growth in advanced smart lighting (OSRAM Continental)
- Secure strong cash flow generation
- Double digit growth in APAC and LED retrofits in emerging aftermarket channel and first steps of portfolio extension beyond light source

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Digital (DI)
Dr. Wilhelm Nehring

DI Management Team



How will you live in the future?



IoT is the key enabler of the future urban world

Snapshot of the IoT potential in 2020



>€400bn

IoT worldwide



~€300bn

Professional IoT

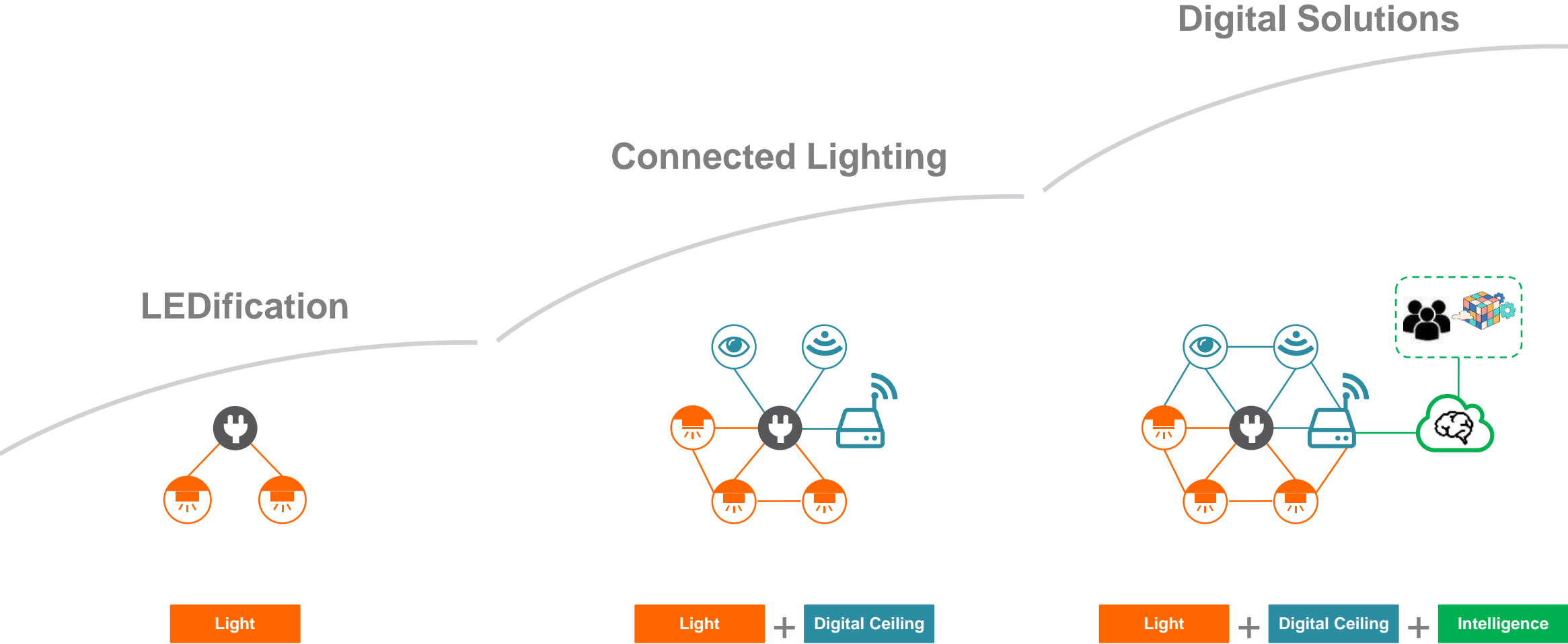


~€100bn

Building and Industrial IoT

Source: Bain&Company 2017

Lighting electronics transform into the digital infrastructure in buildings – OSRAM will be a key enabler for digital use cases



Already today DI offers digital solutions beyond lighting to enhance customer experience and optimize business processes

Connected LED luminaires



Sensors and smart controls



Customer impact



Creating value beyond lighting through data insights

- Tracking of goods & people
- Value stream mapping
- Space optimization
- ...

Lighting infrastructure is uniquely positioned to play a crucial role in digital applications in all professional buildings

You just need to look up ...



Light is in every room



Evenly distributed



Bird's eye view



Access to power grid



Carrier of mesh network



Impact on well-being

DI has a unique position to succeed in digital photonic systems and applications

Key success factors...

- Strong **market access** with ~5,000 customers worldwide
- Global **sales network** in >40 countries
- Broad **installed base** with >18m intelligent drivers sold annually
- Strong and recognized **IP portfolio** in lighting infrastructure
- Strong **IoT platform** creating an open ecosystem

...recognized by customers & industry



2018 PIA – Product Innovation Award

DEXAL Driver



2018 ADEX Platinum Design Excellence Award

Wireless Area Lighting Control



2018 Consulting - Specifying Engineer's Product of the Year

ENCELIUM EDGE



2017 LUX Awards Control Product of the Year

Encelium



2017 Plasa Awards - Award for Innovation

K-EYE



2017 ISA Global SSL - Top 100 Award

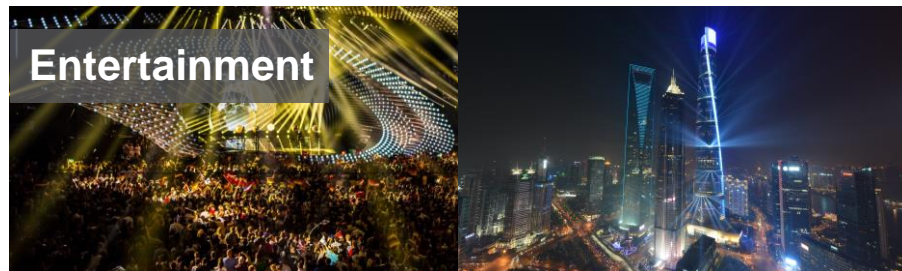
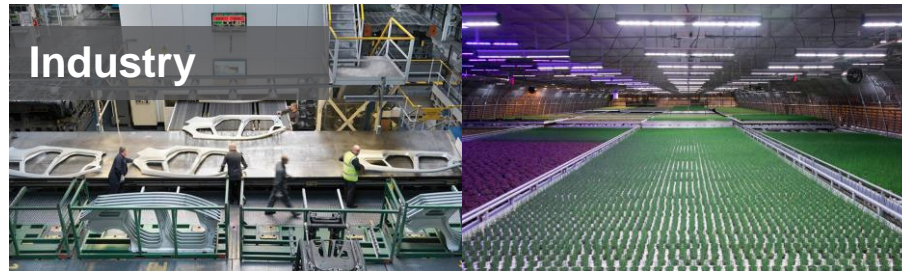
Zhuhai Grand Theatre

...and many more

DI is targeting selected markets with a broad photonics scope

Market selection criteria

- High growth potential
- Non-consolidated
- Technology differentiation
- Opportunity for new business models



Photonics scope

Lightbulb icon Illumination

ECG icon Sensing

Lightbulb icon Illumination

ECG icon Sensing

Plant icon Treatment

Lightbulb icon Illumination

ECG icon Sensing

Monitor icon Visualization

OSRAM DI at a glance

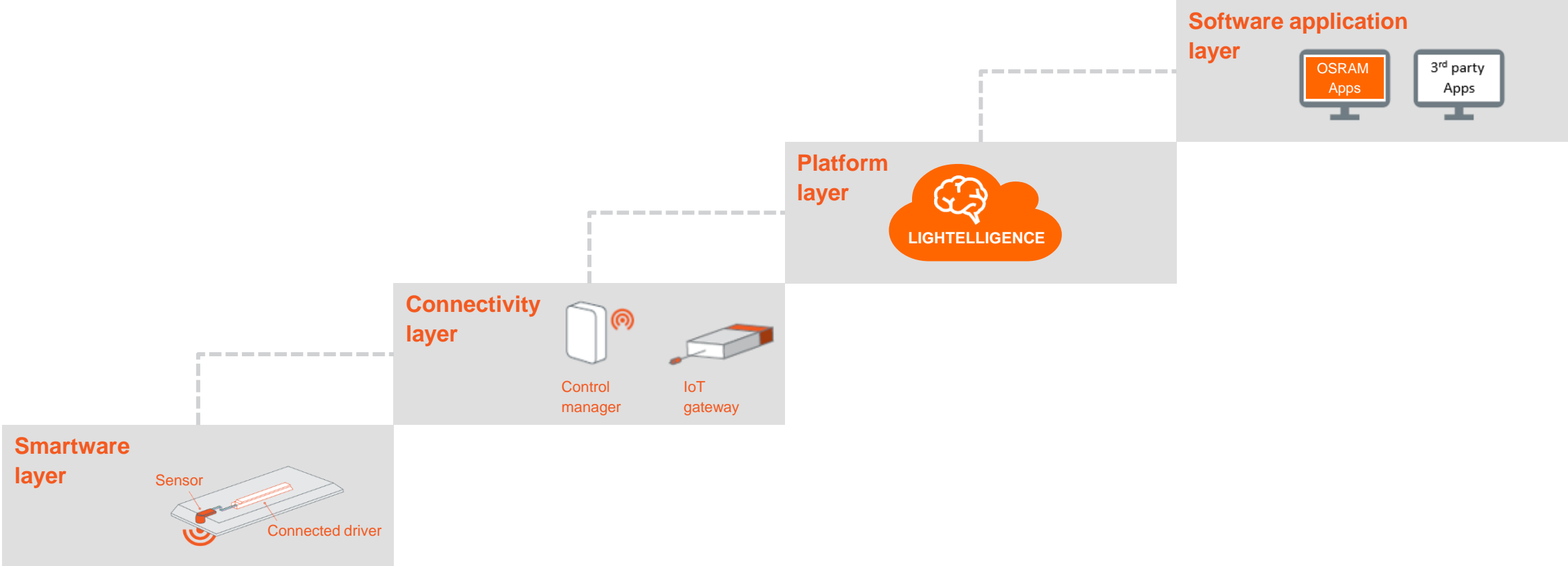


1) Addressable market. Source: OSRAM market model 2) OSRAM internal competitor analysis

Connected Electronics & Components are integral elements for Systems & Digital Solutions in our focus markets

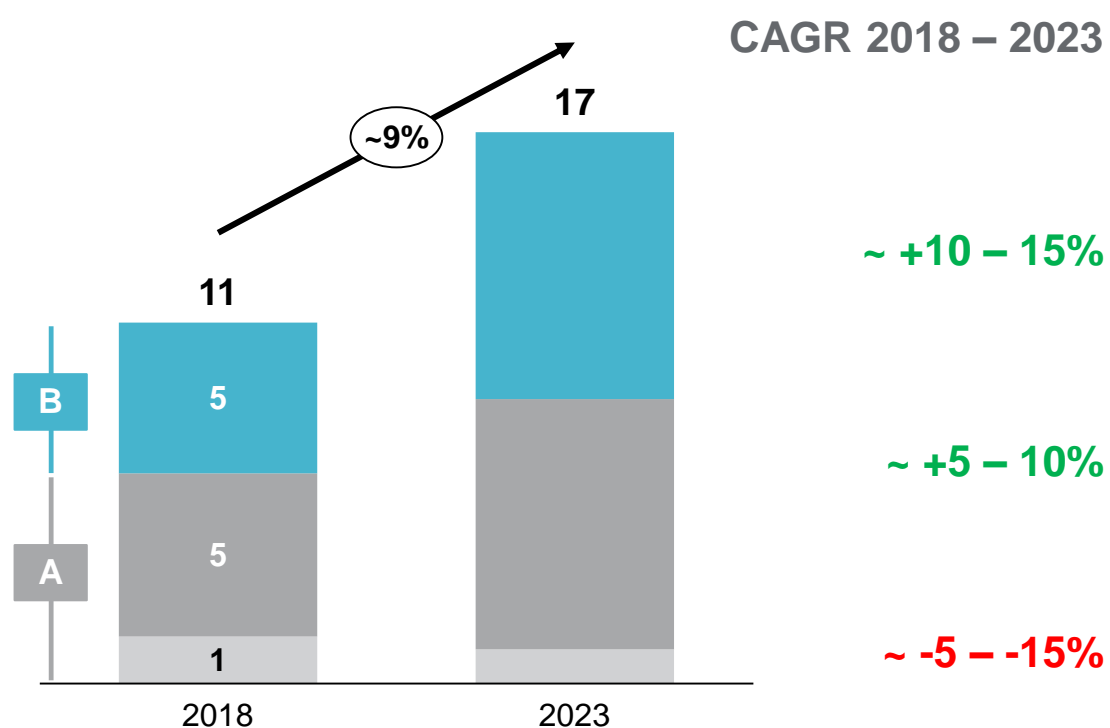
A Electronics & Components

B Systems & Digital Solutions



Three different speed levels of market growth for DI

Addressable market (€bn)



Growth trends and drivers

Highest growth in systems and digital solutions
driven by IoT ramp-up in professional applications

Solid growth in electronics and components for LED and connected lighting
driven by GDP, construction and refurbishment

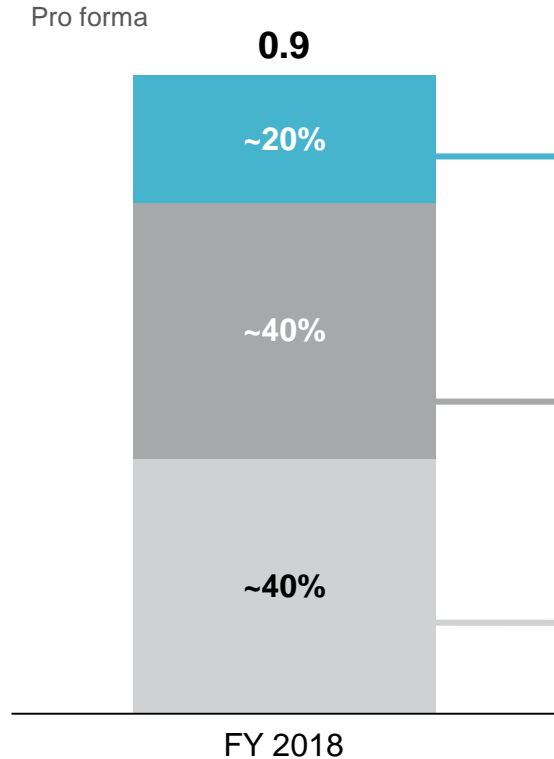
Moderate decline in traditional electronics and components
driven by LEDification

■ Systems & Digital Solutions ■ Electronics & Components (LED & Connected) ■ Electronics & Components (Traditional)

Source: OSRAM market model

DI will ramp-up digital business while transforming the Electronics & Components business into a digital infrastructure provider

DI revenue (€bn)



Growth path and strategic position

Double digit

B

Ramp-up digital business in focus applications

- Technology leader in attractive focus markets

Single digit

A

Transform lighting electronics into digital infrastructure provider

- Enabler of digital use cases

Declining

A

Cash generation and performance programs

■ Systems & Digital Solutions
 ■ Electronics & Components (LED & Connected)
 ■ Electronics & Components (Traditional)

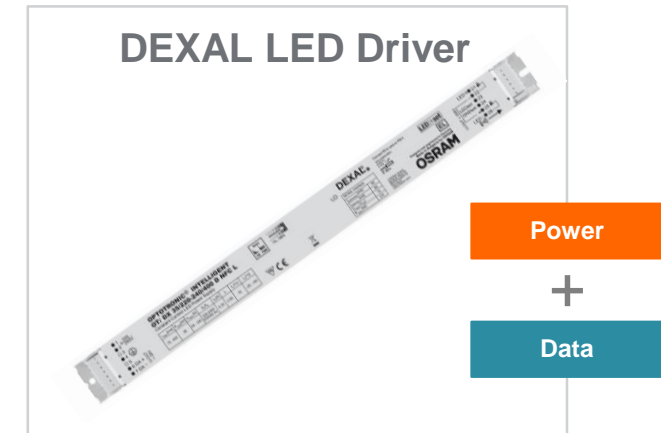
Assumptions: No recession or financial crisis; currently prevailing FX rates (esp. €, US\$, CN¥, M\$)

A

OSRAM's connected electronics provide the ideal infrastructure for future digital applications



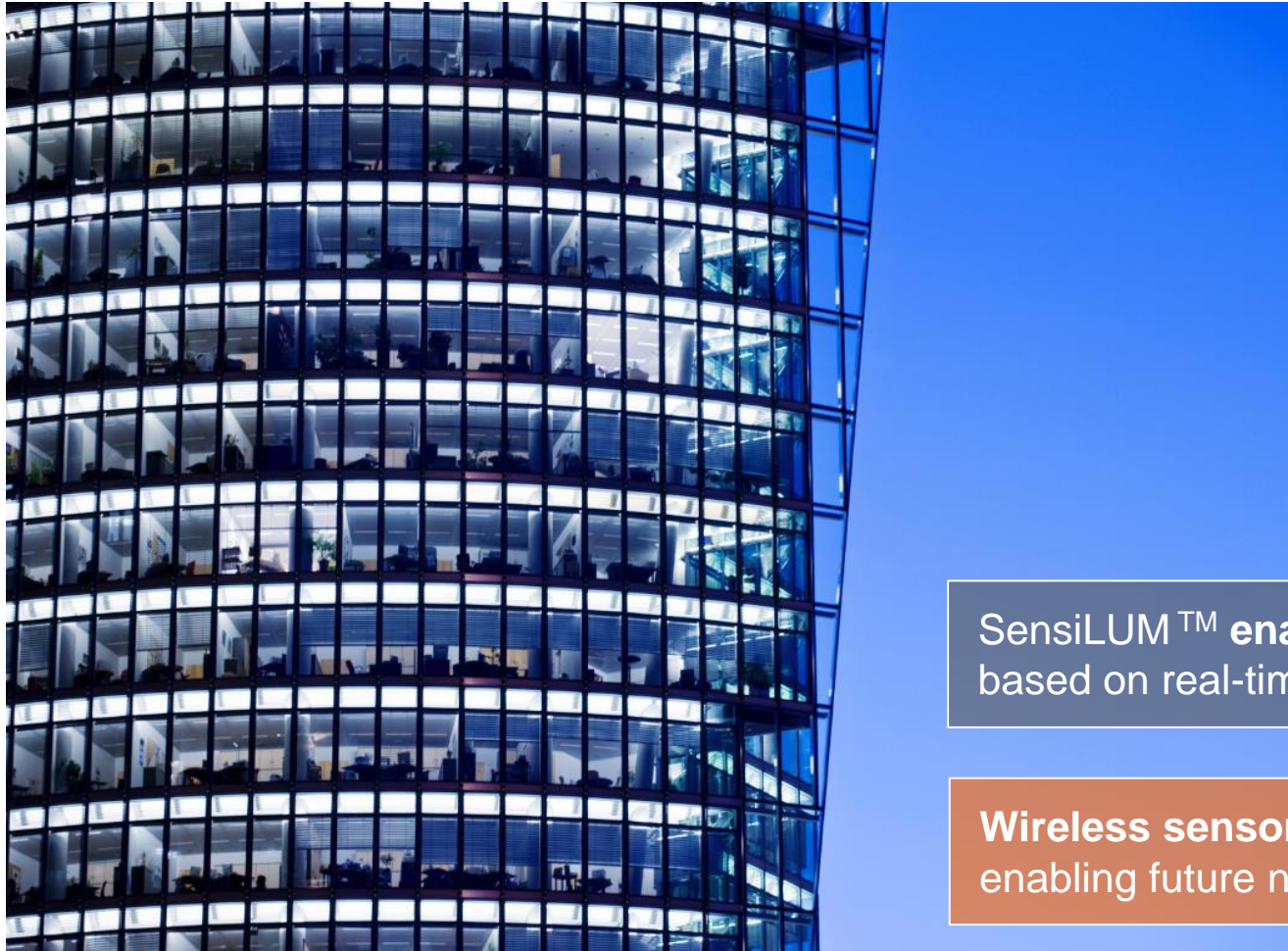
Product example



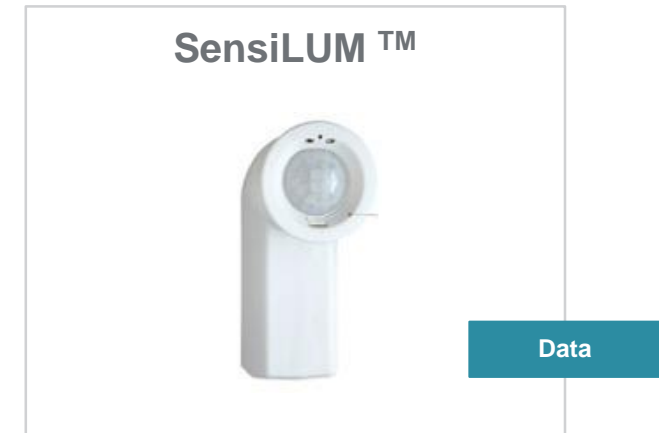
OSRAM DEXAL drivers power the digital ceiling and collect valuable usage data, minimizing downtime and replacement costs

DEXAL drivers create a future-proof installed base of digital infrastructure, enabling digital applications

OSRAM sensing components deliver valuable insights for our customers



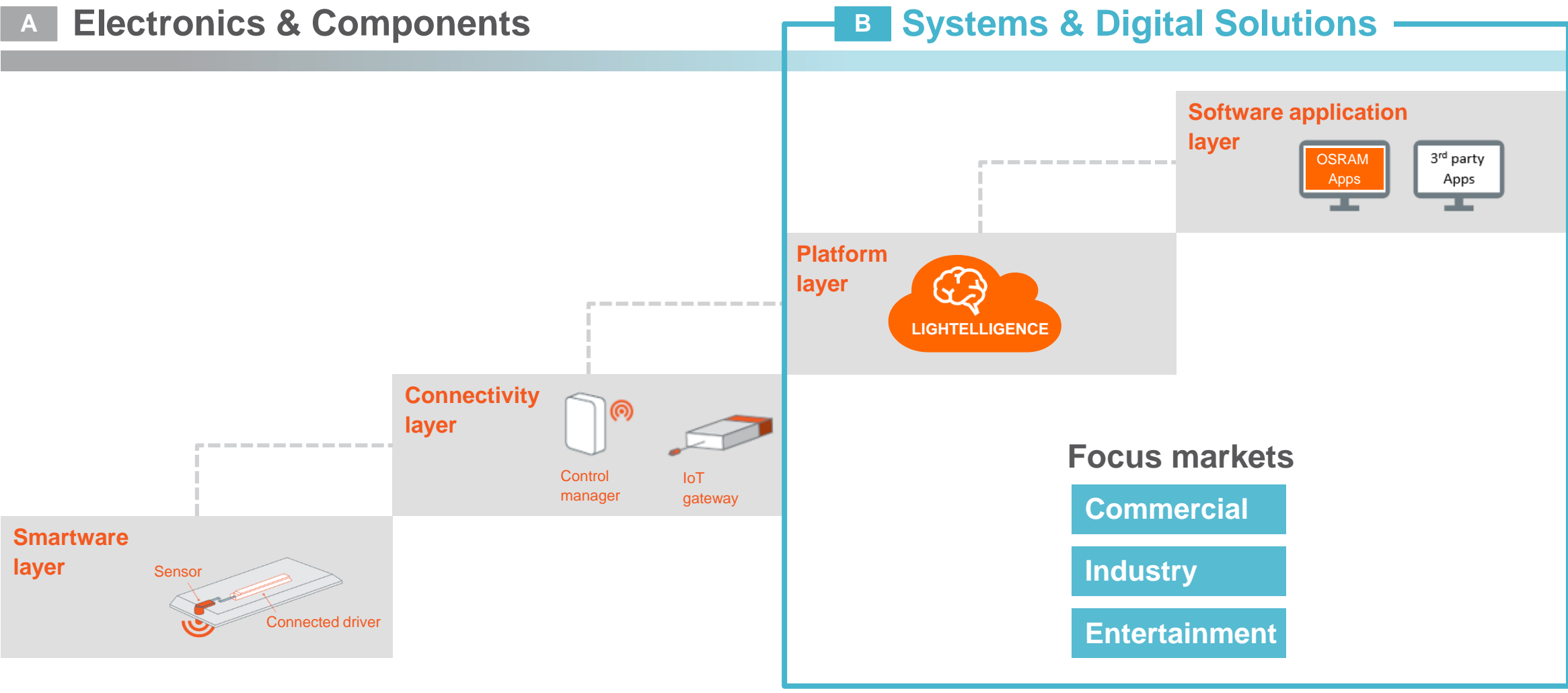
Product example



SensiLUM™ enables energy and space optimization based on real-time data

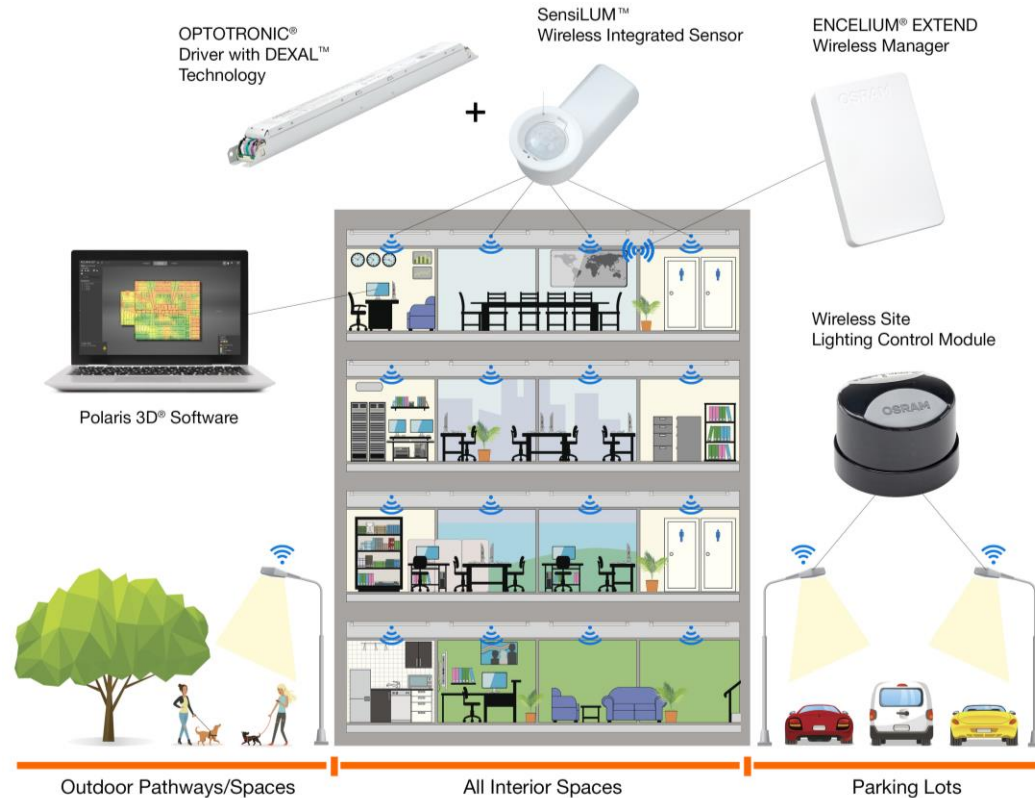
Wireless sensor generates valuable daylight and occupancy data enabling future new business models

DI's strong position in the smartware and connectivity layer enables system & digital solution business – for OSRAM and 3rd parties



B

Energy savings and more productive spaces with sensors and IoT



>70% Energy savings

Improved operational efficiency

Increased occupant comfort

Enhanced experiences (e.g. quality of light, care and work)

Global Trend

~75% Yearly increase of sensors used in commercial real estate (2017 – 2020)

Source: Deloitte 2016

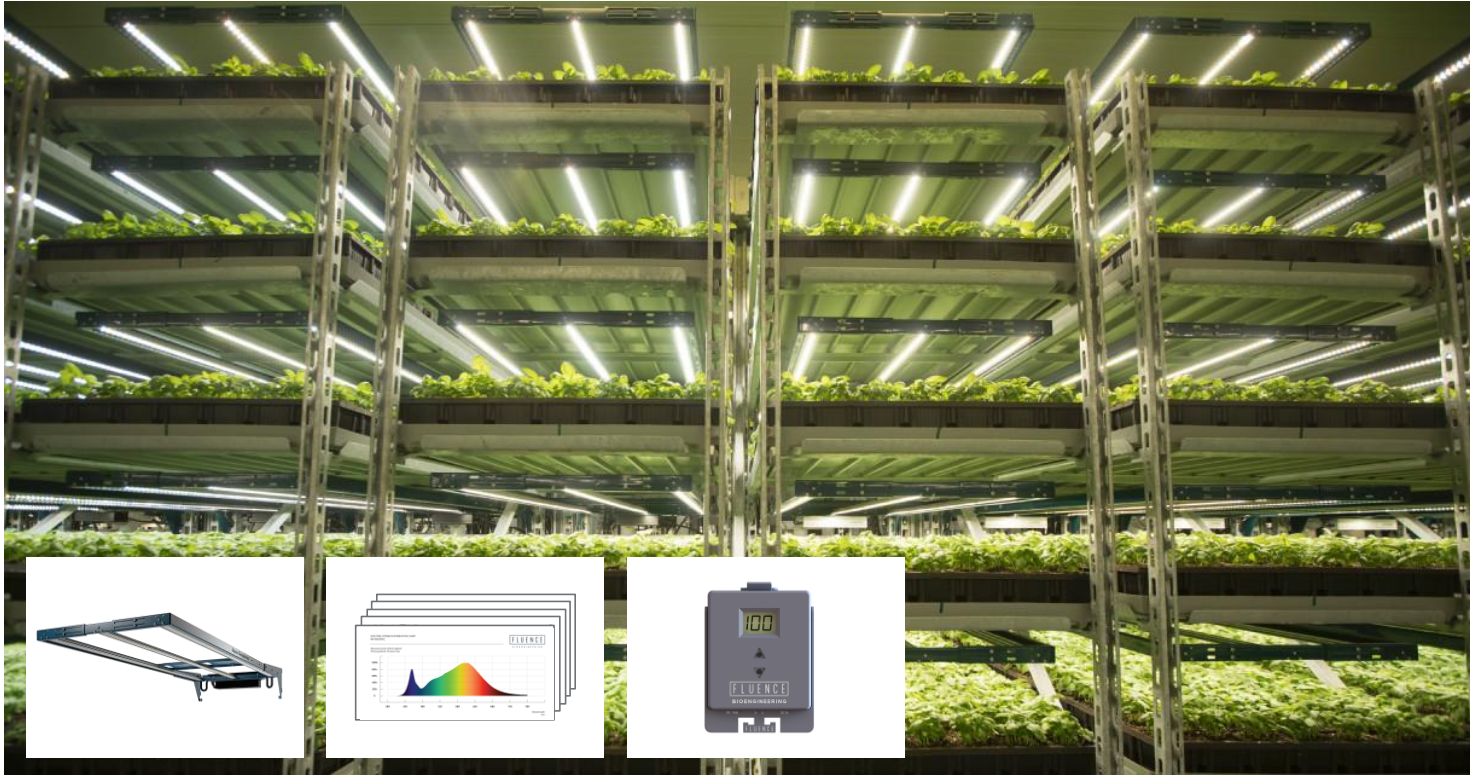
B

More yield with less use of water, fertilizer and cultivation area

Commercial

Industry

Entertainment



25% Increase in output

50% Increase in efficiency

75% Reduction in land use

60% Reduction of H₂O and fertilizer

Global Trend

~50%

Yearly increase of greenhouse cultivation area lit with LED (2018 – 2022)

Source: OSRAM market model

Customer example: Shenandoah Growers

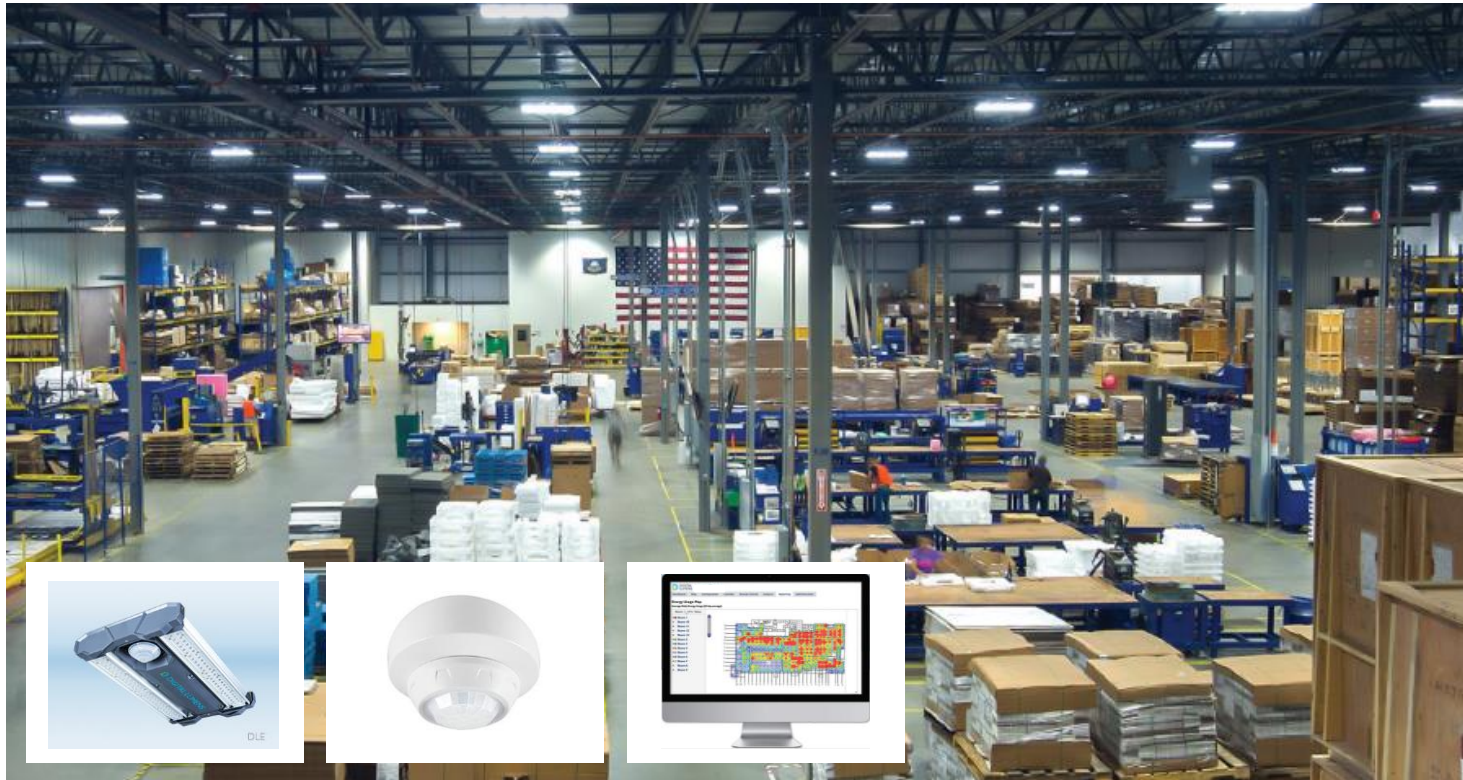
B

Increased transparency and productivity based on data-driven insights

Commercial

Industry

Entertainment



>80% reduction in lighting energy usage

~20% Increase in productivity¹⁾

Increase in process transparency

Enhanced compliance to EHS norms

Global Trend

~35%

Yearly increase of globally installed professional IoT devices (2018 – 2020)

Source: Gartner Research 2017

1) Customer example: AGS

B

Industry-leading entertainment & architainment products for eye-catching experiences



Leading software to illuminate large scale lighting installations

Illumination of the three highest buildings in China

Integrated solution offering from hardware to software

Leading innovator in entertainment lighting

Global Trend

~17%

Yearly increase of the global architectural LED products market (2017 – 2021)

Source: Persistence Market Research 2018

B

New digital applications offer the opportunity for new business models

DI's journey to new business models

Today

One-time revenue



Hardware
Local controls

scales with
of new projects

Tomorrow

Recurring revenue

Software
Cloud

scales with
of installed base

Examples for applications with recurring revenue



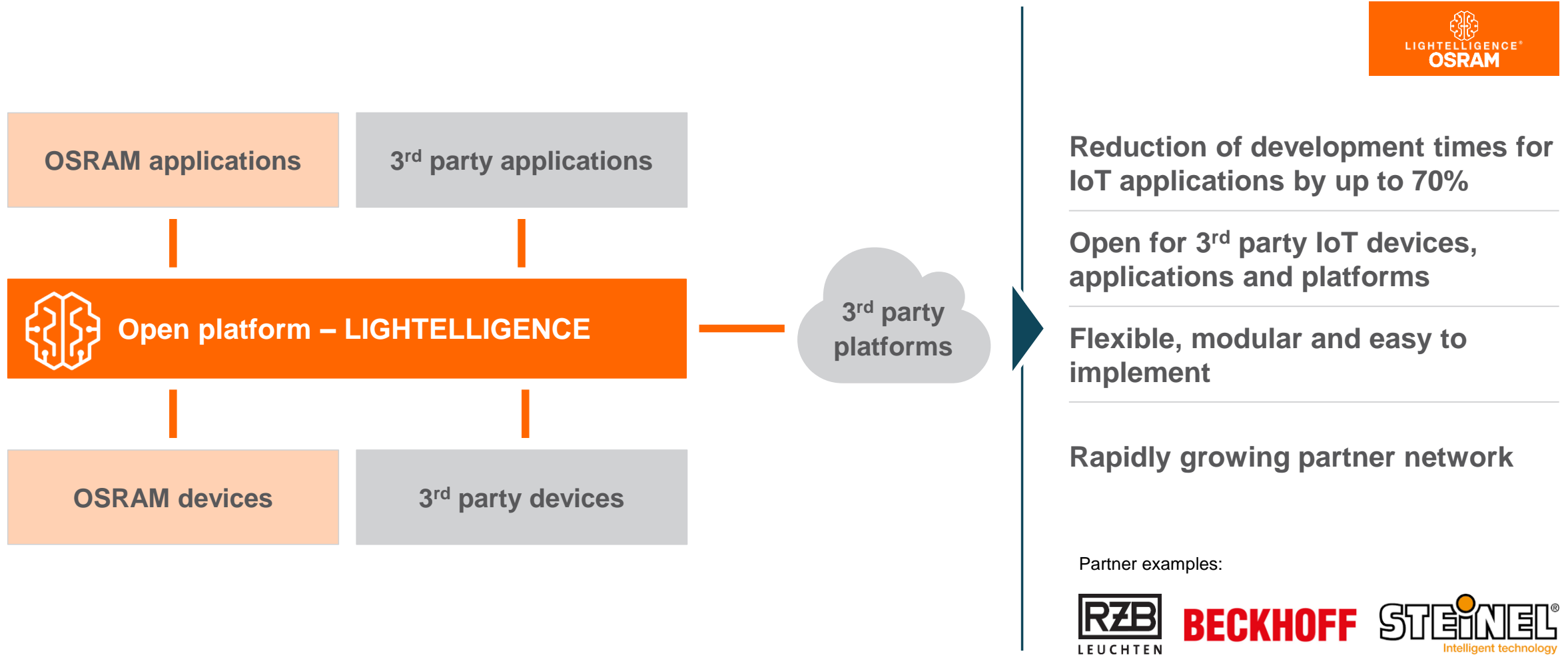
- Tracking of assets & goods
- Reporting of environmental conditions to improve business processes



- Remote and predictive maintenance for moving heads

B

IoT platform LIGHTELLIGENCE creates an open ecosystem for the lighting industry and beyond

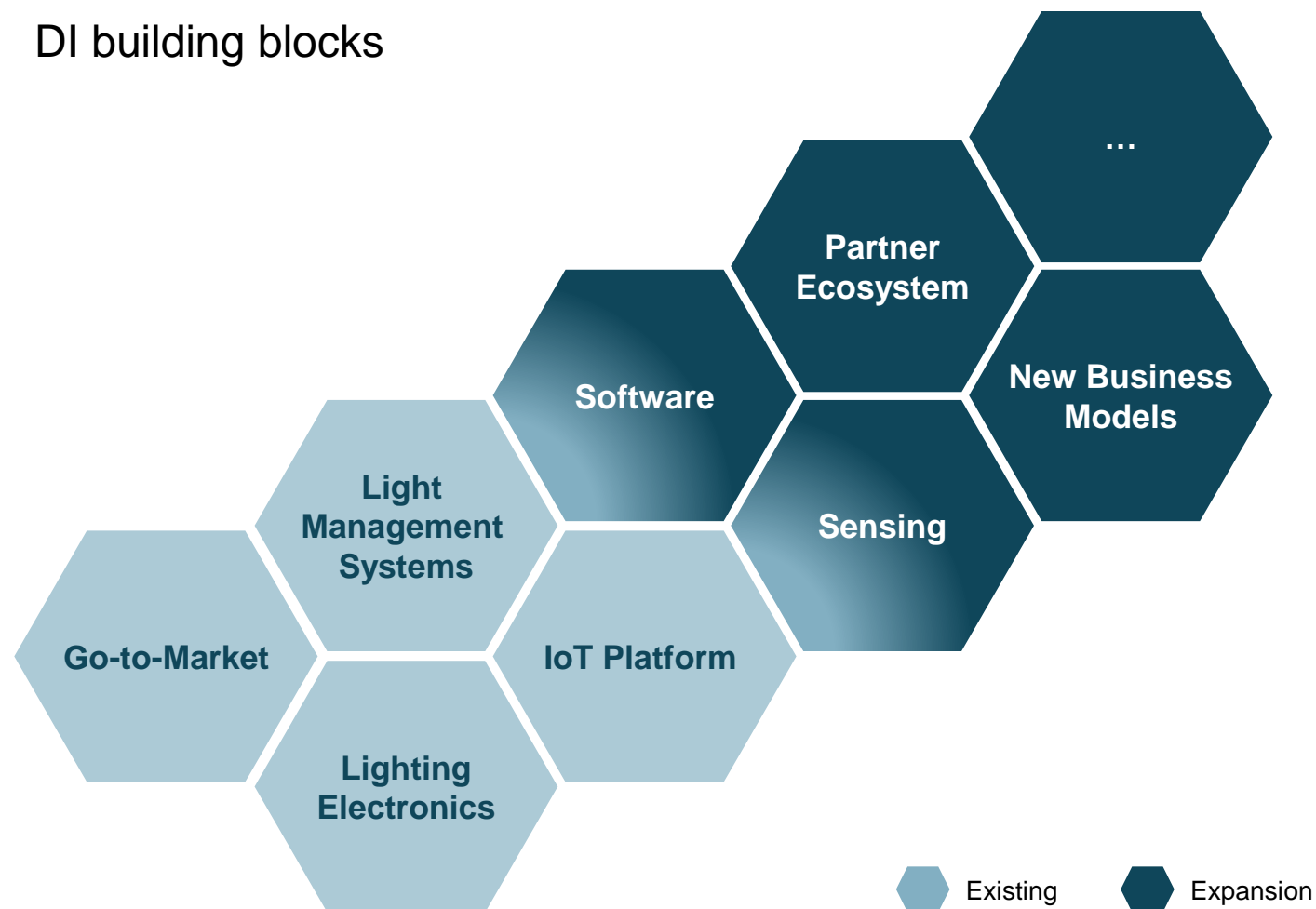


Competencies are being built up in-house and through strategic M&A

Build and Buy approach

- Expand competencies for fully integrated systems & solutions
- Expand existing Go-to-Market with a partner ecosystem
- Expand software and sensor-related competencies

DI building blocks



Expected business development – OSRAM Digital (DI)

2019

Beyond 2020

Market and Industry

- Further decline in traditional components and commoditization of standard electronics
- Continued strong growth in connected electronics
- Increasing demand for IoT pilot solutions
- Traditional fades out except for special applications
- Digital infrastructure demand continues to grow
- IoT drives introduction of new business models

OSRAM Digital (DI)

- Continued productivity and fixed cost optimization
- Execute roadmap for connected electronics
- Ramp-up digital business in focus markets with new digital offerings
- Partnering and selected M&A to extend competencies
- Transform into a digital infrastructure provider
- Extend digitalization offerings with focus on recurring revenue streams




Assumptions: No recession or financial crisis; currently prevailing FX rates (esp. €, US\$, CN¥, M\$)

DI is well positioned to perform successfully



- **Market with structural growth driven by LEDification and digitalization**
- **Smart electronics and lighting infrastructure as enablers in a connected world**
- **Systems & Digital Solutions in selected markets with promising growth potential**
- **Build and Buy approach with solid financial outlook**




Agenda

 Time	 Topic	 Responsible
14:30 – 15:00	Arrival and Registration	
15:00 – 15:05	Welcome	Andreas Spitzauer
15:05 – 15:40	Summary and results Q4/FY18 & Outlook FY19	Dr. Olaf Berlien / Ingo Bank
15:40 – 16:00	OSRAM Strategy Update	Dr. Olaf Berlien
16:00 – 16:30	Q&A	OSRAM Board
16:30 – 17:00	Automotive	Hans-Joachim Schwabe
17:00 – 17:35	Digital	Dr. Wilhelm Nehring
17:35 – 18:10	Q&A	OSRAM Team
18:10 – 18:15	Closing remarks	Dr. Olaf Berlien
18:15 – 19:00	Get together	All

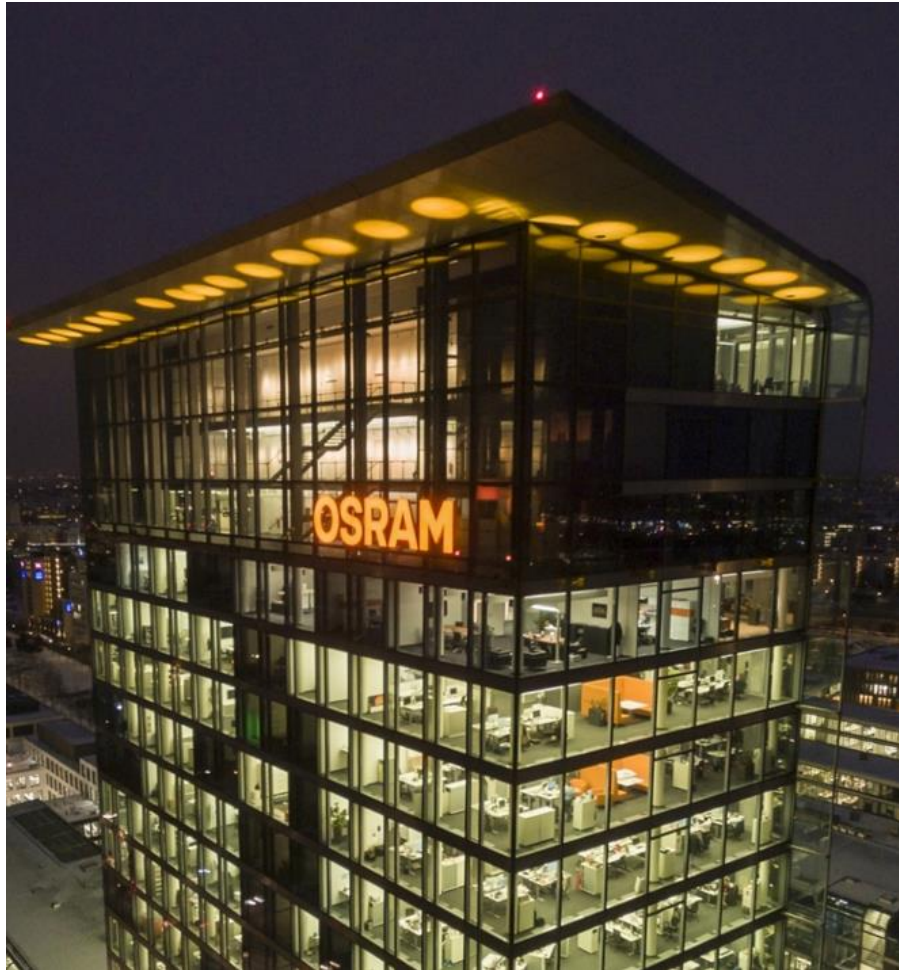


Q&A

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18:15 – 19:00	Get together	All

Key take-aways






OSRAM well on track in transformation to a High-Tech Photonics Champion

- From Illumination to Photonics
- From Components to Enabling Systems
- Light as an Enabler in a Connected World

We have a strong Automotive core and emerge into additional growth markets

We have a clear strategy and we will continue to execute it consistently

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**Get
together**



OSRAM

Appendix

Financial calendar and IR contact information

Upcoming events

- **November 9, 2018**
Roadshow London
- **November 12, 2018**
Roadshow Frankfurt and Montreal
- **November 13-14, 2018**
Roadshow New York, Chicago and Boston
- **November 26, 2018**
Goldman Sachs Conference London
- **November 27, 2018**
Redburn Conference London
- **December 4-5, 2018**
Berenberg Conference Pennyhill
- **December 5, 2018**
HSBC Conference Zurich
- **January 8-11, 2019**
CES Show Las Vegas

Investor Relations contact

Telephone	+ 49 89 6213 4875
Internet	http://www.osram-group.de/en/investors
Email	ir@osram.com

Key financial metrics (preliminary, unaudited)

Group (€m)	Q4 FY17	Q4 FY18	Change (y-o-y)		FY17	FY18	Change (y-o-y)	
			nom.	3.0%			nom.	-0.3%
Revenue	1,029	1,060	comp.	1.1%	4,128	4,115	comp.	1.9%
Gross margin	33.2%	28.9%		-430 bps	34.8%	32.0%		-280 bps
R&D	-95	-117		+23.9%	-364	-421		15.5%
SG&A	-190	-195		-3.0%	-697	-702		0.7%
EBITDA	118	72		-38.7%	621	477		-23.3%
EBITDA margin	11.4%	6.8%		-460 bps	15.1%	11.6%		-350 bps
Adj.¹⁾ EBITDA	160	147		-7.8%	695	605		-13.0%
Adj. EBITDA margin	15.5%	13.9%		-160 bps	16.8%	14.7%		-210 bps
Financial result (including at-equity result)	-2	-4		99.7%	-8	-11		38.7%
Income before income taxes	55	-8		-115.2%	389	197		-49.2%
Taxes	-15	3		-121.9%	-114	-55		-51.7%
Net income	40	-5		-107.8%	275	142		-48.2%
Diluted EPS in €	0.40	-0.06		-115.0%	2.78	1.44		-48.2%
Free cash flow	-28	40		-243.8%	99	-183		-284.8%
CAPEX	-192	-70		-63.8%	-537	-467		-13.0%
Net liquidity	411	-51		-158.2%	411	-51		-112.5%
Equity ratio	58.0%	56.6%		-140 bps	58.0%	56.6%		-150 bps
Employees (in thousands)	26.4	27.4		4.7%	26.4	27.4		4.7%

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

Segment overview (preliminary, unaudited)

Q4 FY18 (€m)	OS	SP	LSS	CIE	OSRAM Licht Group
Revenue	446	561	261	-209	1,060
Change % vs. PY reported	3.9%	1.8%	7.9%		3.0%
Change % vs. PY comparable	1.6%	1.0%	3.8%		1.1%
EBITDA	109	27	-35	-30	72
EBITDA margin	24.5%	4.8%	-13.3%		6.8%
Special items EBITDA	-1	-33	-27	-15	-75
therein transformations costs	0	-28	-20	-14	-61
EBITDA before special items	110	60	-8	-15	147
EBITDA margin before special items	24.7%	10.6%	-3.0%		13.9%
Assets ¹⁾	1,329	998	359	2,043	4,730
Free cash flow	60	50	-39	-31	40
Additions to intangible assets and property, plant and equipment	49	12	8	1	70
Amortization	1	6	5	-2	11
Depreciation	41	14	6	1	63

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

Segment overview

(preliminary, unaudited)

FY18 (€m)	OS	SP	LSS	CIE	OSRAM Licht Group
Revenue	1,725	2,224	973	-807	4,115
Change % vs. PY reported	2.4%	-3.8%	-1.7%		-0.3%
Change % vs. PY comparable	5.8%	0.7%	-1.5%		1.9%
EBITDA	417	239	-81	-98	477
EBITDA margin	24.2%	10.8%	-8.4%		11.6%
Special items EBITDA	-1	-51	-49	-27	-128
therein transformations costs	0	-37	-40	-25	-101
EBITDA before special items	418	290	-33	-71	605
EBITDA margin before special items	24.2%	13.0%	-3.3%		14.7%
Assets ¹⁾	1,329	998	359	2,043	4,730
Free cash flow	-145	176	-107	-108	-183
Additions to intangible assets and property, plant and equipment	393	49	23	2	467
Amortization	4	18	11	0	32
Depreciation	156	50	24	2	232

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

Consolidated statement of income (preliminary, unaudited)

	Three months ended September 30, 2018	Three months ended September 30, 2017	Twelve months ended September 30, 2018	Twelve months ended September 30, 2017
Revenue	1,060	1,029	4,115	4,128
Cost of goods sold and services rendered	-754	-687	-2,800	-2,692
Gross profit	306	342	1,315	1,436
Research and development expenses	-117	-95	-421	-364
Marketing, selling and general administrative expenses	-195	-190	-702	-697
Other operating income	9	4	38	30
Other operating expense	-6	-4	-22	-7
Income (loss) from investments accounted for using the equity method, net	0	0	-4	-2
Interest income	0	2	3	7
Interest expense	-2	-3	-10	-12
Other financial income (expense), net	-2	0	0	-1
Income before income taxes OSRAM (continuing operations)	-8	55	197	389
Income taxes	3	-15	-55	-114
Income OSRAM (continuing operations)	-5	40	142	275
Income (loss) from discontinued operation, net of tax	5	3	-2	-51
Net income	0	42	141	224
Attributable to:				
Non-controlling interests	1	1	3	3
Shareholders of OSRAM Licht AG	-1	41	137	220
Basic earnings per share (in €)	-0.01	0.43	1.42	2.27
Diluted earning per share (in €)	-0.01	0.43	1.42	2.26
Basic earnings per share (in €) OSRAM (continuing operations)	-0.06	0.40	1.44	2.79
Diluted earning per share (in €) OSRAM (continuing operations)	-0.06	0.40	1.44	2.78

Net Income OSRAM (continuing operations) (preliminary, unaudited)

	Three months ended September 30 2018	Three months ended September 30 2017	Change (y-o-y)	Twelve months ended September 30 2018	Twelve months ended September 30 2017	Change (y-o-y)
Net Income OSRAM (continuing operations)	-5	40	-112.7%	142	275	-48.2%
Special Items (Profit)	82	45	81.5%	145	84	72.9%
Tax attributable to Special Items (Profit)	-23	-12	82.3%	-40	-25	64.5%
Net Income OSRAM (continuing operations) adjusted ¹⁾	54	72	-25.2%	247	334	-26.2%
Non-controlling interests	1	1	7.7%	3	3	-1.4%
Net Income OSRAM (continuing operations) adjusted, attributable to Shareholders of OSRAM Licht AG	53	71	-25.7%	243	331	-26.4%
Diluted earning per share (in €) OSRAM (continuing operations) adjusted	0.55	0.73	-26%	2.51	3.38	-26%
Diluted earning per share (in €) OSRAM (continuing operations)	-0.06	0.40	-116%	1.44	2.78	-48%
Diluted number of shares	96.8	96.9		96.9	97.7	
Tax rate	28%	28%		28%	29%	

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

Consolidated statement of financial position (preliminary, unaudited)

	As of September 30 2018	As of September 30 2017
Assets		
Current Assets		
Cash and cash equivalents	333	609
Available-for-sale financial assets	0	2
Trade receivables	614	634
Other current financial assets	45	44
Inventories	743	662
Income tax receivables	49	35
Other current assets	151	112
Assets held for sale	49	2
Total current assets	1,984	2,100
Goodwill	369	148
Other intangible assets	296	142
Property, plant and equipment	1,621	1,396
Investments accounted for using the equity method	66	66
Other financial assets	19	13
Deferred tax assets	309	314
Other assets	65	59
Total assets	4,730	4,238

	As of September 30 2018	As of September 30 2017
Liabilities and equity		
Current liabilities		
Short-term debt and current maturities of long-term debt	233	16
Trade payables	714	752
Other current financial liabilities	40	29
Current provisions	74	75
Income tax payables	110	99
Other current liabilities	373	309
Liabilities associated with assets classified as held for sale	12	0
Total current liabilities	1,555	1,280
Long-term debt	152	184
Pension plans and similar commitments	162	150
Deferred tax liabilities	14	10
Provisions	26	32
Other financial liabilities	24	10
Other liabilities	121	111
Total liabilities	2,053	1,778
Equity		
Common stock, no par value	105	105
Additional paid-in capital	2,034	2,035
Retained earnings	780	699
Other components of equity	3	5
Treasury shares, at cost	-386	-392
Total equity attributable to shareholders of OSRAM Licht AG	2,536	2,452
Non-controlling interests	140	8
Total equity	2,676	2,460
Total liabilities and equity	4,730	4,238

Consolidated statement of cash flows (preliminary, unaudited)

	Three months ended Sep. 30	Three months ended Sep. 30	Twelve months ended Sep. 30	Twelve months ended Sep. 30
	2018	2017	2018	2017
Cash flows from operating activities				
Net income	0	42	141	224
Adjustments to reconcile net income (loss) to cash provided				
Income (loss) from discontinued operation, net of tax	-5	-3	2	51
Amortization, depreciation, and impairments	77	61	268	224
Income taxes	-3	15	55	114
Interest (income) expense, net	3	1	8	5
(Gains) losses on sales and disposals of businesses, intangible assets, and property, plant and equipment, net	1	1	-16	-16
(Gains) losses on sales of investments, net	-1	-	-1	0
(Income) loss from investments	0	0	4	2
Other non-cash (income) expenses	1	7	8	27
Change in current assets and liabilities				
(Increase) decrease in inventories	27	19	-73	-23
(Increase) decrease in trade receivables	-21	-11	-8	-62
(Increase) decrease in other current assets	48	-2	-6	11
Increase (decrease) in trade payables	-44	38	-85	160
Increase (decrease) in current provisions	7	-9	-6	-29
Increase (decrease) in other current liabilities	43	19	71	-26
Change in other assets and liabilities	2	17	-5	12
Income taxes paid	-26	-32	-76	-45
Dividends received	0	0	0	0
Interest received	0	2	3	7
Net cash provided by (used in) operating activities - OSRAM (continuing operations)	109	164	283	636
Net cash provided by (used in) operating activities from discontinued operation	0	-2	-4	-87
Net cash provided by (used in) - OSRAM Licht Group (total)	109	163	279	548

	Three months ended Sep. 30	Three months ended Sep. 30	Twelve months ended Sep. 30	Twelve months ended Sep. 30
	2018	2017	2018	2017
Cash flows from investing activities				
Additions to intangible assets and property, plant and equipment	-70	-192	-467	-537
Acquisitions, net of cash and cash equivalents acquired	-170	-46	-181	-108
Purchases of investments	-3	-59	-10	-68
Proceeds and payments from sales of investments, intangible assets, and property, plant and equipment	0	0	9	27
Proceeds and payments from the sale of business activities, net cash disposed of	-	-	22	380
Proceeds from sale of current available-for-sale financial assets	1	-	2	-
Net cash provided by (used in) investing activities - OSRAM (continuing operations)	-242	-297	-625	-305
Net cash provided by (used in) investing activities discontinued operation	-	-	-	-14
Net cash provided by (used in) investing activities - OSRAM Licht Group (total)	-242	-297	-625	-319
Cash flows from financing activities				
Purchase of treasury stock	-	-1	-	-165
Proceeds from changes in ownership interest without change in control	0	-	1	-
Proceeds from issuance of long-term debt	-	-	-	150
Repayment of long-term debt	-2	-2	-8	-8
Change in debt and other financing activities	195	-9	195	-3
Interest paid	-2	-1	-5	-9
Dividends paid to shareholders of OSRAM Licht AG	-	-	-107	-97
Dividends paid to non-controlling interest shareholders	-3	-4	-3	-7
Net cash provided by (used in) financing activities - OSRAM (continuing operations)	188	-18	72	-139
Net cash provided by (used in) financing activities discontinued operation	-	-	-	-16
Net cash provided by (used in) financing activities - OSRAM Licht Group (total)	188	-18	72	-154
Effect of exchange rates on cash and cash equivalents	-2	-9	-3	-25
Net increase (decrease) in cash and cash equivalents	54	-162	-276	50
Cash and cash equivalents at beginning of period	279	771	609	559
Cash and cash equivalents at end of period (consolidated statement of financial position)	333	609	333	609