



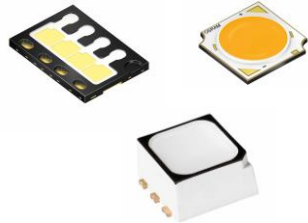



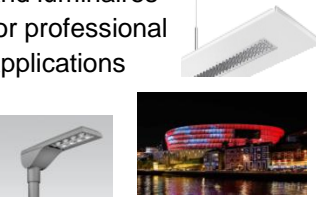




Strong second quarter results

Q2 FY16 Earnings Release
(preliminary, unaudited figures)

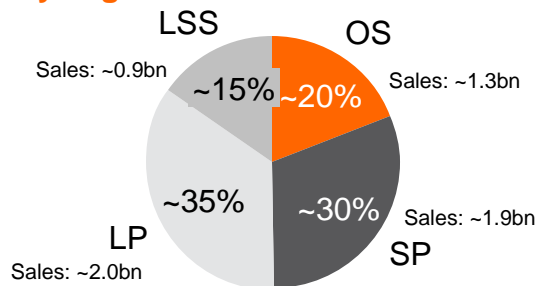
OSRAM's future set-up is built on 3 strong pillars

| Lamps (LP) | Opto Semiconductors (OS) | Specialty Lighting (SP) | Lighting Solutions and Systems (LSS) |
|---|--|---|---|
| <p>Thermal lamps Halogen and incandescent lamps</p>  <p>Fluorescent lamps</p>  <p>High and low-pressure discharge lamps</p>  <p>LED retrofit lamps</p>  <p>will be carved out</p> | <p>LED e.g. general lighting, automotive headlamps and video walls</p>  <p>Infrared emitters, detectors, sensors and power lasers e.g. for mobile devices, CCTV, automotive safety</p>  | <p>Automotive incl. OLED forward, rear, signal & interior lighting</p>  <p>Professional and industrial Applications e.g. special lamps for medicine, industry, entertainment and projection</p>  | <p>Lighting solutions and luminaires for professional applications</p>  <p>Lighting control systems and electronic control gears</p>  <p>Light engines and modules</p>  |

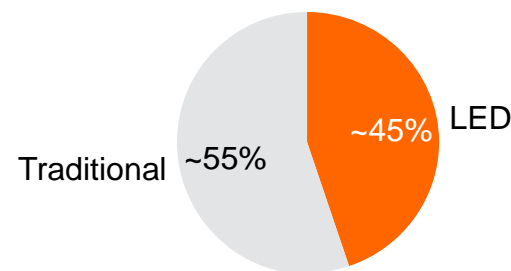
OSRAM in a nutshell (FY15)



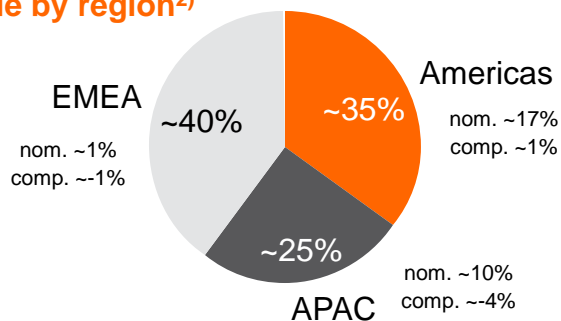
Revenue by segment¹⁾



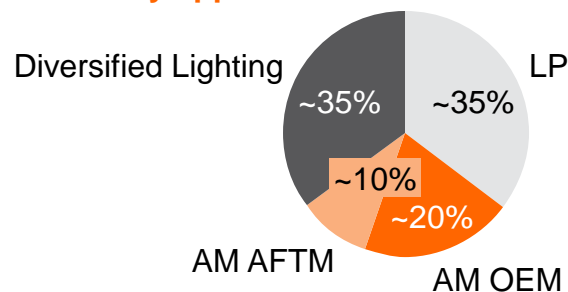
Revenue by technology



Revenue by region²⁾



Revenue by application



€ 5,574m
Sales

6.2%
R&D in % of sales

10.2%
EBITA margin adjusted³⁾

€ 299m
Free Cash Flow

~ 33,000
Employees

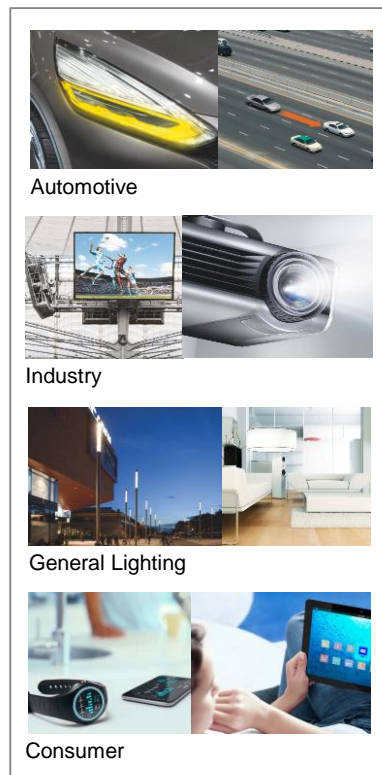
1) Based on sum of segments' revenue, without considering corporate items and consolidation

2) Based on location of customers

3) Adjustment for special items includes e.g. transformation costs, carve-out/ spin-off-related costs, substantial legal and regulatory matters, acquisition related costs and costs related to changes in the managing board

Opto Semiconductors (FY15)

Applications

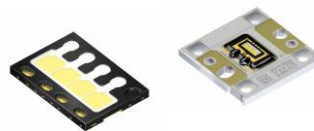


€ 1,293m
Sales

Product categories

Automotive lighting

Interior illumination, front/rear lighting, sensors and safety applications



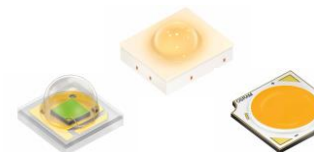
Industry applications

Video walls, projection, security illumination and material processing



General lighting

Outdoor lighting, indoor and residential lighting



Consumer applications

Bio monitoring, mobile devices with IR-sensors, LED flash

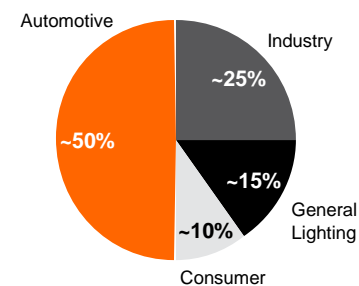


€ 235m
EBITA adjusted¹⁾

18.2%
EBITA margin adjusted¹⁾

What to know

Revenue share by application



Key drivers

- Global car production
- GDP
- Consumer confidence

€ 243m
Free Cash Flow

¹⁾ Adjustment for special items includes e.g. transformation costs, carve-out-/ spin-off-related costs, substantial legal and regulatory matters, acquisition related costs and costs related to changes in the managing board

Specialty Lighting (FY15)

Applications



Automotive Lighting



OLED / Laser



Entertainment Lighting

€ 1,861m
Sales

Product categories

Automotive lighting components and systems
forward, rear, signal and interior lighting



Professional and industrial Applications (PIA) e. g. special lamps and modules for medical, industrial, entertainment and projection

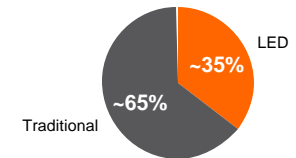


€ 276m
EBITA adjusted¹⁾

14.9%
EBITA margin adjusted¹⁾

What to know

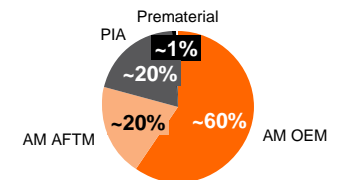
LED share of segment



LED share by application

- AM LED share: ~40%
- PIA LED share: ~10%

Revenue share by application



Key drivers

- Global car production
- GDP

€ 238m
Free Cash Flow

¹⁾ Adjustment for special items includes e.g. transformation costs, carve-out-/ spin-off-related costs, substantial legal and regulatory matters, acquisition related costs and costs related to changes in the managing board

Lighting Solutions and Systems (FY15)

Applications



Industry and Logistic



Office



Retail



Smart Cities



Sports and Leisure

€ 941m
Sales

Product categories

Lighting Solutions

indoor and outdoor
luminaires, solutions and
services



Digital Systems

sensors, light engines,
modules for OEM's

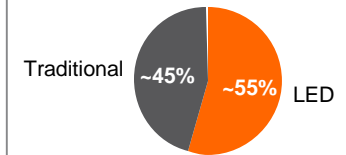


€ -21m
EBITA adjusted¹⁾

-2.3%
EBITA margin adjusted¹⁾

What to know

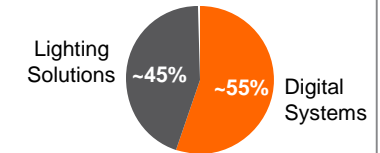
LED share of segment



LED share by application

- LS LED share: ~60%
- DS LED share: ~50%

Revenue share by application



Key drivers

- GDP
- Industry confidence

€ -43m
Free Cash Flow

¹⁾ Adjustment for special items includes e.g. transformation costs, carve-out-/ spin-off-related costs, substantial legal and regulatory matters, acquisition related costs and costs related to changes in the managing board

Lamps (FY15)

Applications



Residential buildings



Office buildings



Industrial



Sport arenas

€ 2,003m
Sales

Product categories

Thermal lamps

Halogen and incandescent lamps

Compact Fluorescent lamps



LED retrofit lamps



Fluorescent lamps, starter



High and low-pressure discharge lamps

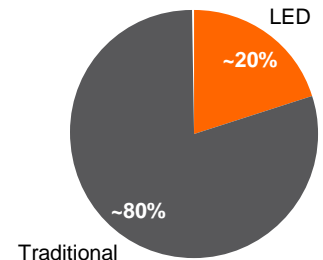


€ 155m
EBITA adjusted¹⁾

7.7%
EBITA margin adjusted¹⁾

What to know

LED share of segment



Key drivers

- GDP
- Industry confidence

€ 201m
Free Cash Flow

¹⁾ Adjustment for special items includes e.g. transformation costs, carve-out-/ spin-off-related costs, substantial legal and regulatory matters, acquisition related costs and costs related to changes in the managing board

Q2 FY16 results

Safe Harbor Statement

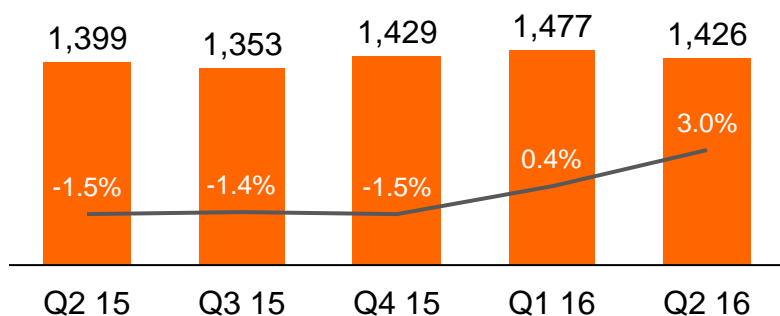
This presentation may contain forward-looking statements that are subject to risks and uncertainties, including those pertaining to the anticipated benefits to be realized from the proposals described herein. Forward-looking statements may include, in particular, statements about future events, future financial performance, plans, strategies, expectations, prospects, competitive environment, regulation and supply and demand. OSRAM Licht AG has based these forward-looking Statements on its views and assumptions with respect to future events and financial performance. 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.

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.

Return to comparable sales growth

Revenue (€m)

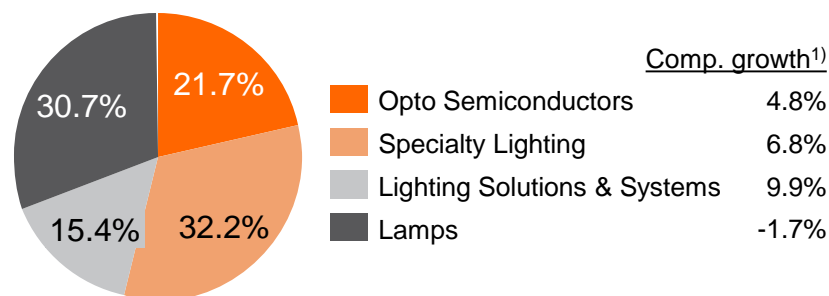
Quarterly development / comp. growth¹⁾



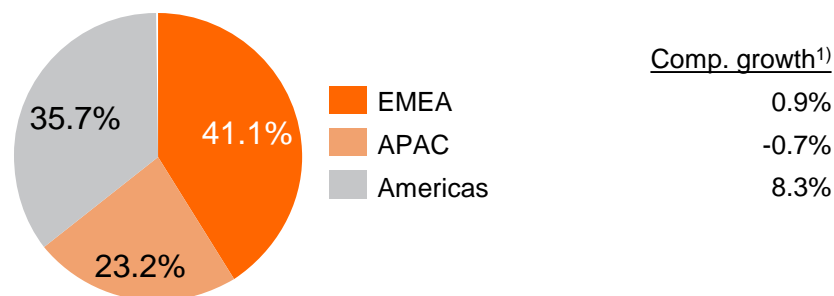
Comments Q2 FY16

- Nominal growth at 1.9%, negatively impacted by currency effects of -110bps
- Lamps and LSS exceed expectations
- Americas solid growth is mainly due to strong automotive aftermarket and Lamps sales
- APAC stabilizes but still slightly negative
- LED share at 48% vs. 41% in prior year quarter, ongoing double-digit LED growth

Segment split Q2 FY16²⁾



Regional split Q2 FY16



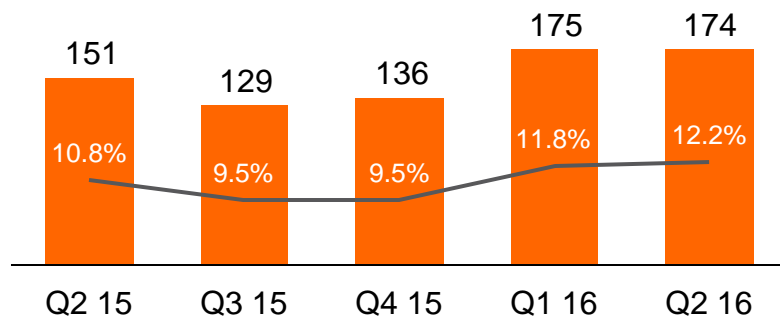
¹⁾ Comparable growth year-over-year, adjusted for currency and portfolio effects (in fiscal year 2016 currency effects only).

²⁾ Based on sum of segment revenue without corp. items & elimination.

Ongoing high profitability due to volume, favorable product mix and productivity gains

Adjusted EBITA (€m)

Quarterly development / adjusted margin¹⁾



Comments Q2 FY16

- Best quarterly margin in over five years
- All segments in line with or exceeding expectations, especially OS
- OSRAM Push savings of €126m supporting strong margins
- Net income of €80m and earnings per share of €0.76

Special items¹⁾

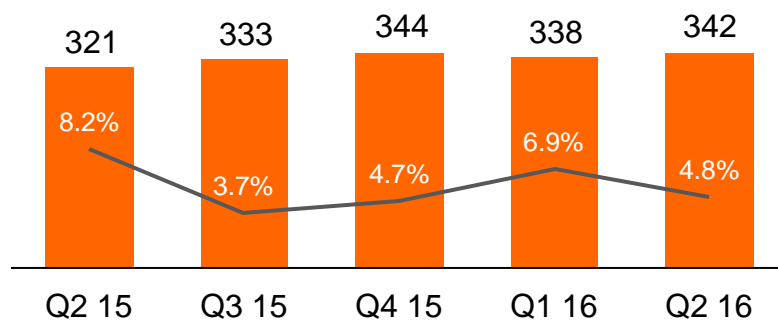
| | Q2 15 | Q3 15 | Q4 15 | Q1 16 | Q2 16 |
|---|------------|------------|------------|------------|------------|
| Total special items | -27 | -28 | -26 | -22 | -55 |
| <i>therein:</i> | | | | | |
| OSRAM Push transformation costs incl. restructuring | -26 | -23 | -6 | 4 | -15 |
| Lamps carve-out related charges | 0 | -4 | -21 | -26 | -41 |
| Reported EBITA | 125 | 100 | 110 | 152 | 119 |

¹⁾ Adjustment for special items includes e.g. transformation costs, substantial legal and regulatory matters, and costs related to mergers and acquisitions activities.

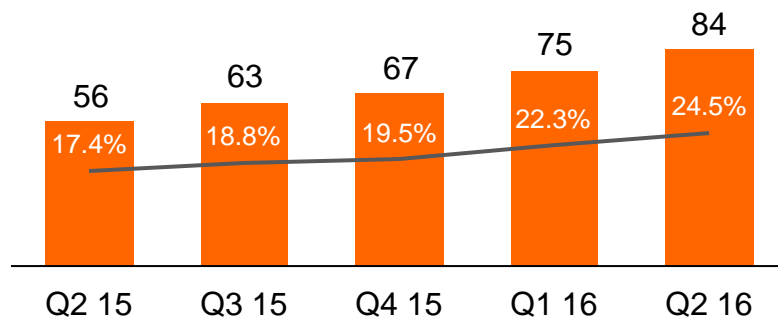
Opto's strong auto business leads to favorable mix – profitability also supported by currency effects

Opto Semiconductors (OS) (€m)

Revenue development / comp. growth



EBITA development / margin



Comments Q2 FY16

- Growth driven by automotive, industry and SSL
- Significant growth in EMEA; APAC stabilizes
- EBITA benefits from strong sales in high-margin product areas and currency tailwinds
- License income of €5m on prior year level

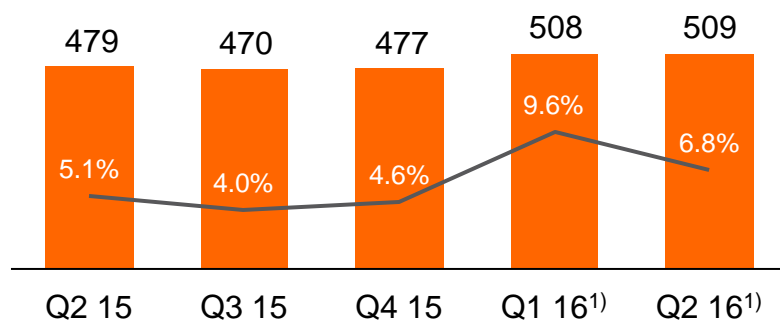
Free cash flow

| | Q2 15 | Q3 15 | Q4 15 | Q1 16 | Q2 16 |
|----------------|-------|-------|-------|-------|-------|
| Free cash flow | 58 | 90 | 59 | 68 | 41 |

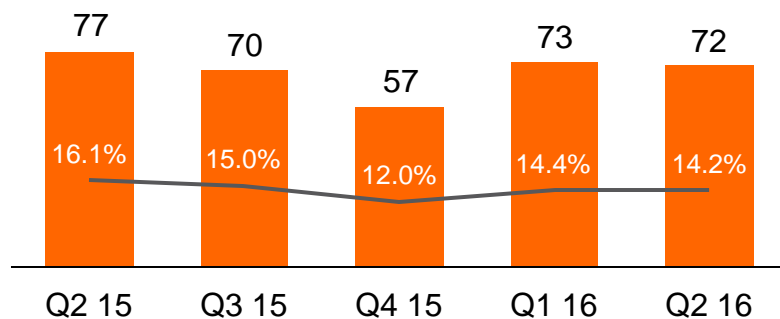
SP growth driven by aftermarket and LED sales – profitability on good prior quarter level

Specialty Lighting (SP) (€m)

Revenue development / comp. growth



Adj. EBITA development / adj. margin



Comments Q2 FY16

- Halogen growth continues to offset decline at Xenon, strong position in US aftermarket
- LED share of 39%, ongoing sharp growth at LED products, i.e. LED modules business
- Sales include modest positive impact from change in customer scope in the sell-through model with OS
- Profitability down year over year due to LED margin dilution and innovation expenses

Special items / Free cash flow

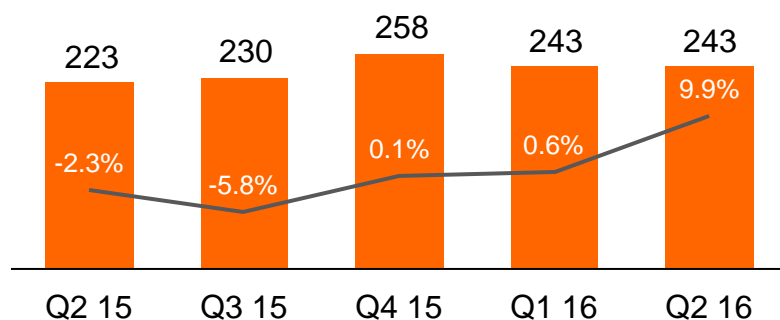
| | Q2 15 | Q3 15 | Q4 15 | Q1 16 | Q2 16 |
|---------------------|-------|-------|-------|-------|-------|
| Total special items | -4 | -4 | -7 | -4 | -2 |
| Reported EBITA | 73 | 66 | 51 | 69 | 70 |
| Free cash flow | 36 | 58 | 80 | 72 | 37 |

¹⁾ As of FY16, customers were allocated to SP for which the external revenue was so far reported at OS. Therefore, external revenue is now reported at SP, whereas OS reports internal revenue (eliminated at corporate level). Prior-year information for the revenue in Q1 and Q2 15 in a single-digit million euro range (each) was not adjusted.

LSS with excellent top line and profitability improvement

Lighting Solutions & Systems (LSS) (€m)

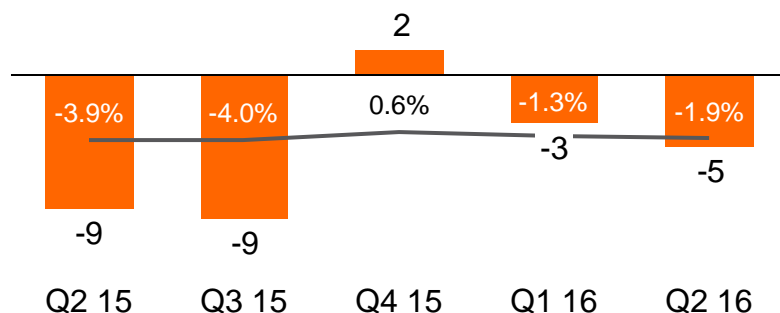
Revenue development / comp. growth



Comments Q2 FY16

- LED growth clearly offsets traditional decline, LED share of 68% vs. 51% in prior year quarter
- Growth across all regions
- Capacity expansion in Digital Systems starts to pay off
- Adjusted EBITA margin improved vs. prior year quarter, main driver being Lighting Solutions

Adj. EBITA development / adj. margin



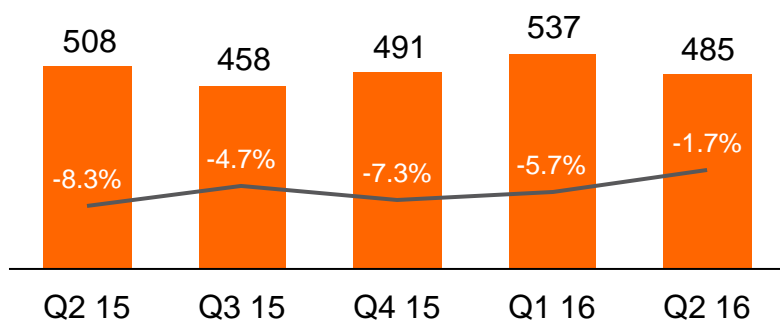
Special items / Free cash flow

| | Q2 15 | Q3 15 | Q4 15 | Q1 16 | Q2 16 |
|---------------------|-------|-------|-------|-------|-------|
| Total special items | -2 | -1 | -4 | -1 | -2 |
| Reported EBITA | -11 | -10 | -3 | -4 | -7 |
| Free cash flow | -30 | -1 | 14 | -26 | -34 |

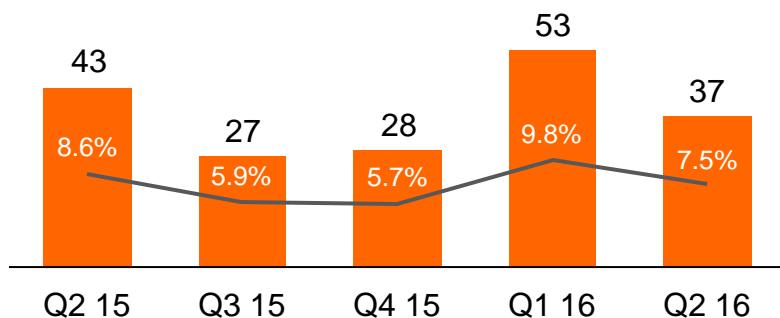
Lamps benefits from high volume

Lamps (LP) (€m)

Revenue development / comp. growth



Adj. EBITA development / adj. margin



Comments Q2 FY16

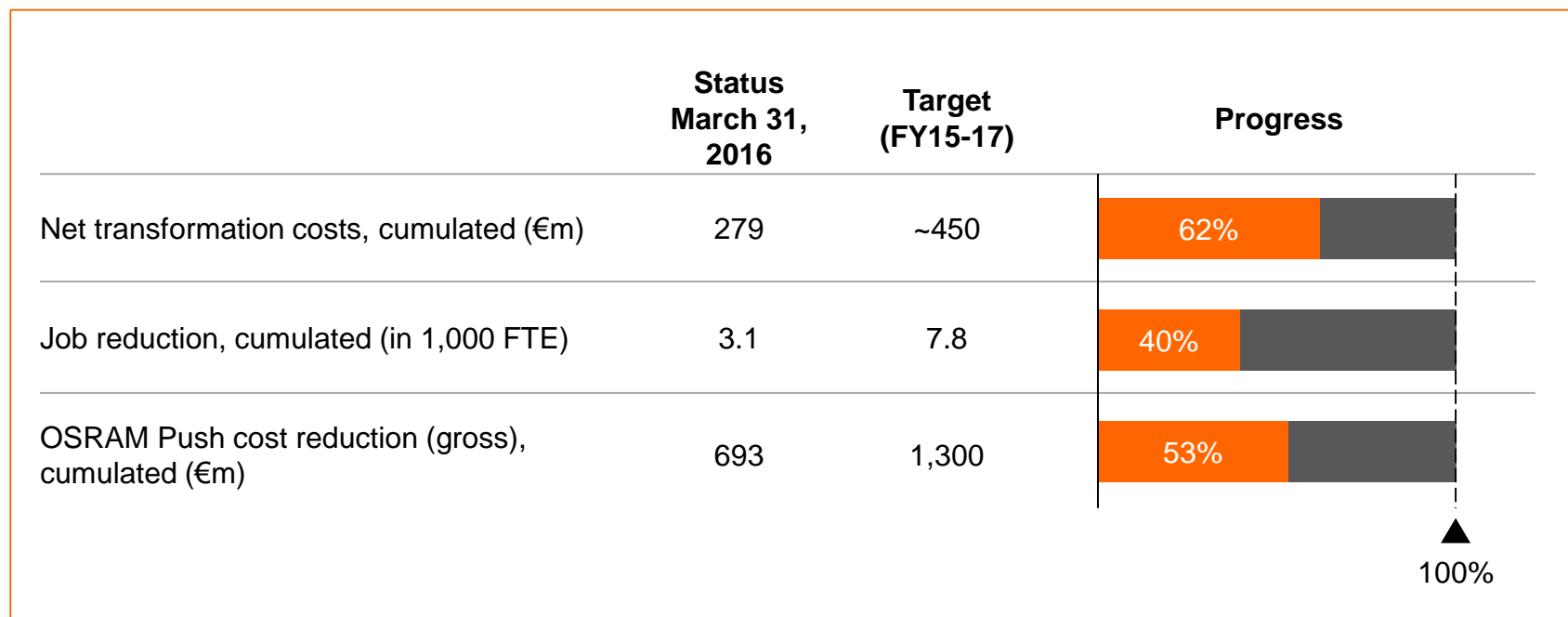
- Almost stable comparable sales especially due to double-digit growth in LED lamps and slower decline of traditional product sales
- Ongoing growth at HAL Classic
- LED share of 28% vs. 21% in prior year quarter
- Adjusted EBITA displays strengths from traditional business due to higher factory load

Special items / Free cash flow

| | Q2 15 | Q3 15 | Q4 15 | Q1 16 | Q2 16 |
|---------------------|-------|-------|-------|-------|-------|
| Total special items | -8 | -10 | -41 | 9 | -13 |
| Reported EBITA | 36 | 16 | -13 | 62 | 23 |
| Free cash flow | 54 | 56 | 65 | 22 | 3 |

OSRAM Push with high quarterly savings

Project progress OSRAM Push

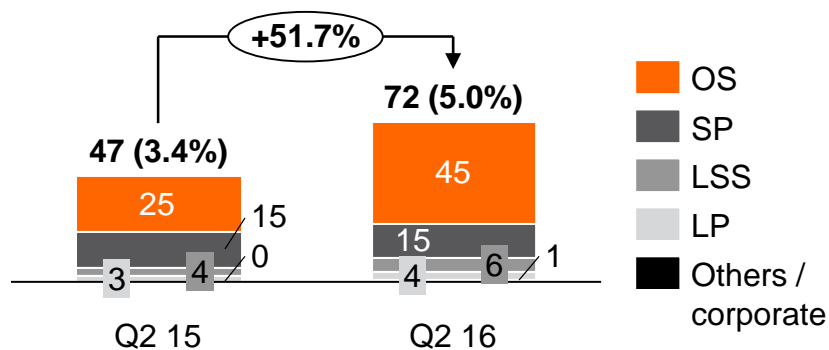


- Net transformation costs of €-15m for the quarter mainly for measures in the US, Germany and Brazil
- Total savings in Q2 FY16 amounted to €126m, driven especially by purchasing and operational improvements
- Run rate of savings fully supports year guidance of roughly €400m

Cash flow impacted by transformation and carve-out related payments

Assets and cash flow (€m)

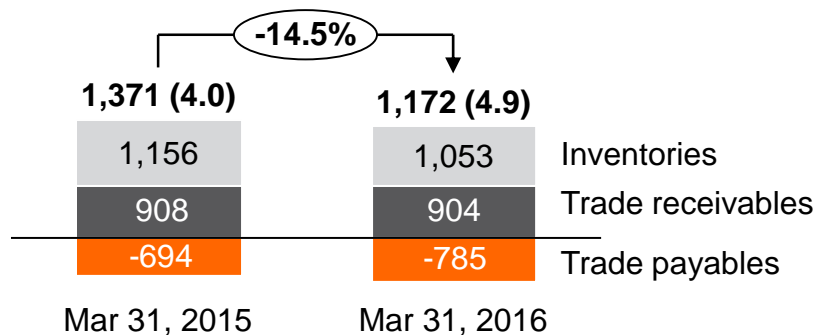
Capital expenditure (percent of revenue)



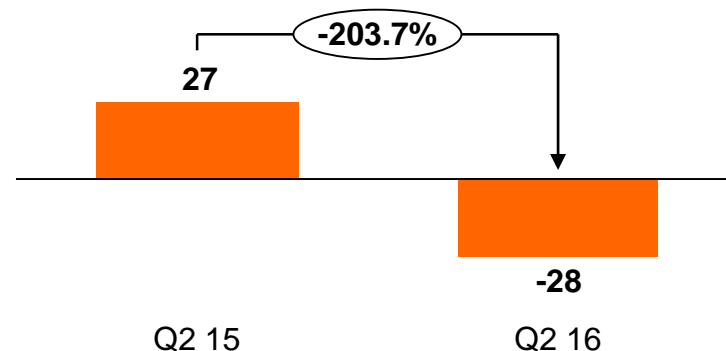
Comments Q2 FY16

- CAPEX reflects ramp-up of OS investments
- Working capital turn rate improved year over year
- Reported free cash flow impacted by transformation and carve-out related payments
- Underlying free cash flow is below the prior year level

Working capital (turn rate¹⁾)



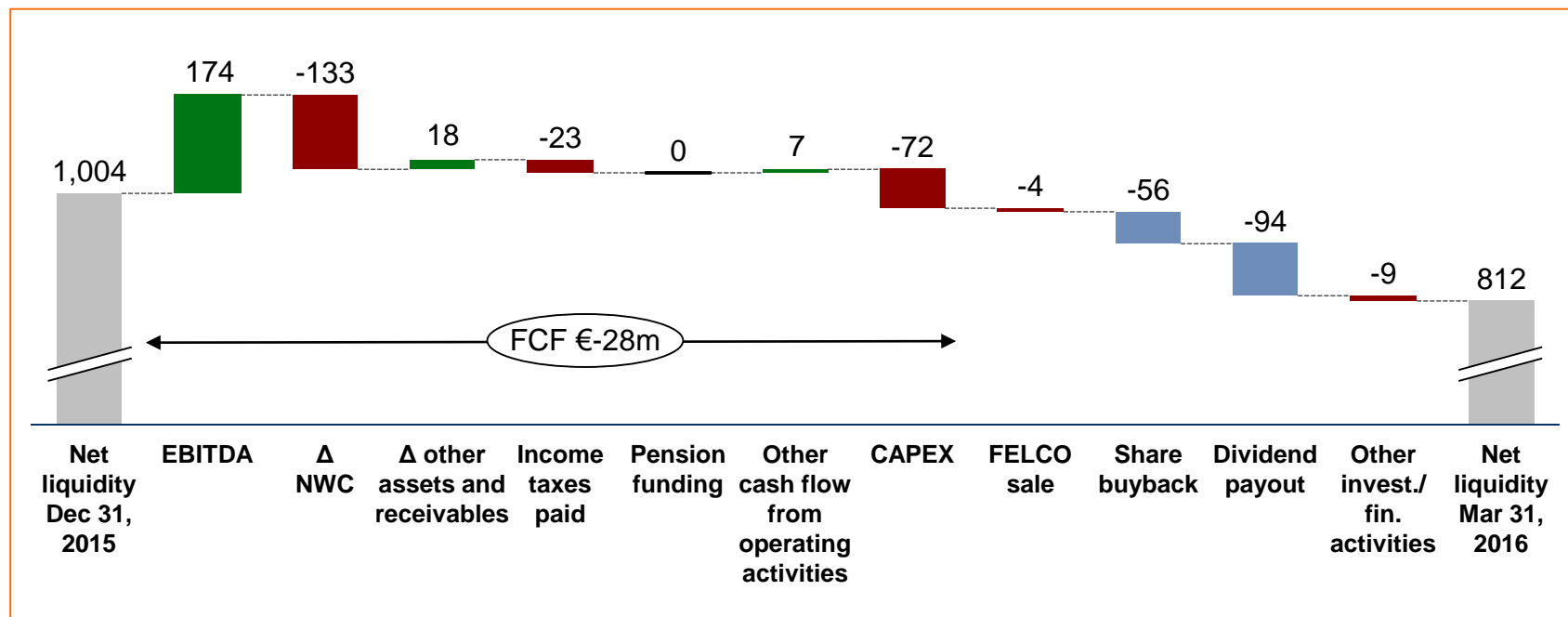
Free cash flow



¹⁾ Defined as revenue (last twelve months) divided by working capital.

As planned, dividend and share buyback cause reduction in net liquidity – pension funding to continue

Net liquidity bridge (€m)



- Record Q1 net liquidity used for share buyback and dividend payout, together €150m
- Remaining extraordinary pension funding of more than €150m to be executed in Q3 FY16
- Share buyback continues as planned, close to 1.5m shares already purchased as of March 31
- Ramp-up of OS investments will result in further reduction of current liquidity level

Key financial metrics

| Group (€m) | Q2 FY15 | Q2 FY16 | Change (y-o-y) | |
|---|---------|---------|----------------|---------|
| | | | nom. | comp. |
| Revenue | 1,399 | 1,426 | 1.9% | 3.0% |
| Gross margin | 32.2% | 34.8% | | 260 bps |
| R&D | -83 | -93 | 11.1% | |
| SG&A | -255 | -293 | 14.7% | |
| EBITA | 125 | 119 | -4.7% | |
| EBITA margin | 8.9% | 8.3% | -60 bps | |
| Adj. EBITA | 151 | 174 | 14.9% | |
| Adj. EBITA margin | 10.8% | 12.2% | 140 bps | |
| EBITDA | 187 | 174 | -6.5% | |
| Adj. EBITDA margin | 15.1% | 16.1% | 100 bps | |
| Financial result (including at-equity result) | -7 | -6 | n/a | |
| Income before income taxes | 110 | 104 | -5.7% | |
| Taxes | -32 | -24 | -26.2% | |
| Net income | 78 | 80 | 2.9% | |
| Basic EPS in € | 0.73 | 0.76 | 6.8% | |
| Free cash flow | 27 | -28 | -203.7% | |
| CAPEX | -47 | -72 | 51.7% | |
| Net liquidity | 392 | 812 | 107.3% | |
| Adj. net liquidity / EBITDA ¹⁾ | -0.4 | 0.6 | n/a | |
| Equity ratio | 52.1% | 54.3% | 230 bps | |
| Employees (in thousands) | 32.6 | 33.9 | 4.2% | |

Comments Q2 FY16

- Tax rate of 23.0% influenced by FELCO sale
- Adjusted EBITA in corporate items of €-14m slightly below full year run rate

¹⁾ EBITDA for the 3 months ended March 31 was annualized for calculation purposes

Revenue and profit outlook raised

- **Comparable revenue expected to be above FY15 level**
- **Adjusted EBITA margin expected to be above 10%**
- OSRAM Push Phase II with gross savings of roughly €400m
- Free cash flow is expected to come in with a low to medium negative triple-digit €m amount, impacted by the intended special funding of pension plans and strong increase of capex
- The sale of FELCO will lead to a sharp increase in net income and ROCE
- Based on the FY16 outlook and OSRAM's midterm prospects we intend to keep the dividend at least stable with €0.90 per share

Financial calendar and IR contact information

Upcoming events

- **April 28-29, 2016**
Roadshow, London & Frankfurt
- **May 2-3, 2016**
Roadshow, Scandinavia (Copenhagen, Stockholm, Helsinki)
- **May 3, 2016**
Roadshow, Zurich & Geneva

Investor Relations contact

| | |
|---------------|-------------------|
| Munich Office | + 49 89 6213 4875 |
|---------------|-------------------|

| | |
|----------|---|
| Internet | http://www.osram-group.de/en/investors |
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Disclaimer

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Certain numerical data, financial information and market data (including percentages) in this presentation have been rounded according to established commercial standards. As a result, the aggregate amounts (sum totals or interim totals or differences or if numbers are put in relation) in this presentation may not correspond in all cases to the amounts contained in the underlying (unrounded) figures appearing in the consolidated financial statements. Furthermore, in tables and charts, these rounded figures may not add up exactly to the totals contained in the respective tables and charts.

Appendix

Segment overview (preliminary, unaudited)

| Q2 FY16 | OS | SP | LSS | LP | CIE | OSRAM Licht Group |
|---|--------------|--------------------------|--------------|--------------|------------|------------------------------|
| Revenue | 342 | 509 ²⁾ | 243 | 485 | -153 | 1,426 |
| Change % vs. PY reported | 6.4% | 6.3% ²⁾ | 9.0% | -4.6% | | 1.9% |
| Change % vs. PY comparable | 4.8% | 6.8%²⁾ | 9.9% | -1.7% | | 3.0% |
| EBITA | 84 | 70 | -7 | 23 | -52 | 119 |
| EBITA margin | 24.5% | 13.8% | -2.8% | 4.8% | | 8.3% |
| Special items EBITA | - | -2 | -2 | -13 | -38 | -55 |
| therein transformations costs | - | -2 | -2 | -13 | 2 | -15 |
| EBITA before special items | 84 | 72 | -5 | 37 | -14 | 174 |
| EBITA margin before special items | 24.5% | 14.2% | -1.9% | 7.5% | | 12.2% |
| EBITDA margin before special items | 32.1% | 16.4% | 0.4% | 9.9% | | 16.1% |
| Assets ¹⁾ | 528 | 557 | 341 | 486 | 3,062 | 4,974 |
| Free cash flow | 41 | 37 | -34 | 3 | -75 | -28 |
| Additions to intangible assets and property, plant and equipment | -45 | -15 | -6 | -4 | -1 | -72 |
| Amortization | 0 | 4 | 3 | 2 | 1 | 9 |
| Depreciation | 26 | 12 | 6 | 12 | 1 | 56 |

The definition of financial line items follows the rules laid out in the annual report for fiscal year 2015. Above figures reflect changes in cost allocation and segment structure conducted at the beginning of fiscal year 2016. For further information please refer to the annual report 2015.

Minor differences may occur due to rounding.

- 1) Net assets on segment level; total assets on group level; CIE includes reconciling items.
- 2) As of FY16, customers were allocated to SP for which the external revenue was so far reported at OS. Therefore, external revenue is now reported at SP, whereas OS reports internal revenue (eliminated at corporate level). Prior-year information for the revenue in Q1 and Q2 15 in a single-digit million euro range (each) was not adjusted.

Consolidated statement of income (preliminary, unaudited)

| | Three months ended March 31 | |
|---|--------------------------------|------------|
| | 2016 | 2015 |
| Revenue | 1,426 | 1,399 |
| Cost of goods sold and services rendered | -929 | -948 |
| Gross profit | 496 | 451 |
| Research and development expenses | -93 | -83 |
| Marketing, selling and general administrative expenses | -293 | -255 |
| Other operating income | 3 | 6 |
| Other operating expense | -4 | -1 |
| Income (loss) from investments accounted for using the equity method, net | 0 | 0 |
| Interest income | 1 | 1 |
| Interest expense | -6 | -7 |
| Other financial income (expense), net | 0 | 0 |
| Income (loss) before income taxes | 104 | 110 |
| Income taxes | -24 | -32 |
| Net income (loss) | 80 | 78 |
| Attributable to: | | |
| Non-controlling interests | 1 | 1 |
| Shareholders of OSRAM Licht AG | 79 | 77 |
| Basic earnings per share (in €) | 0.76 | 0.73 |
| Diluted earning per share (in €) | 0.76 | 0.73 |

Consolidated statement of financial position (preliminary, unaudited)

| | As of March 31 2016 | As of September 30 2015 |
|---|---------------------------|-------------------------------|
| Assets | | |
| Current Assets | | |
| Cash and cash equivalents | 904 | 727 |
| Available-for-sale financial assets | 1 | 1 |
| Trade receivables | 904 | 898 |
| Other current financial assets | 65 | 70 |
| Inventories | 1,053 | 987 |
| Income tax receivables | 54 | 58 |
| Other current assets | 195 | 93 |
| Noncurrent assets held for sale | - | 95 |
| Total current assets | 3,177 | 2,929 |
| Goodwill | 76 | 77 |
| Other intangible assets | 121 | 133 |
| Property, plant and equipment | 1,140 | 1,115 |
| Investments accounted for using the equity method | 1 | 1 |
| Other financial assets | 2 | 5 |
| Deferred tax assets | 387 | 452 |
| Other assets | 69 | 54 |
| Total assets | 4,974 | 4,765 |

| | As of March 31 2016 | As of September 30 2015 |
|--|---------------------------|-------------------------------|
| Liabilities and equity | | |
| Current liabilities | | |
| Short-term debt and current maturities of long-term debt | 43 | 37 |
| Trade payables | 785 | 749 |
| Other current financial liabilities | 48 | 51 |
| Current provisions | 106 | 105 |
| Income tax payables | 101 | 78 |
| Other current liabilities | 519 | 526 |
| | - | 0 |
| Total current liabilities | 1,603 | 1,546 |
| Long-term debt | 50 | 50 |
| Pension plans and similar commitments | 379 | 464 |
| Deferred tax liabilities | 11 | 11 |
| Provisions | 24 | 19 |
| Other financial liabilities | 5 | 2 |
| Other liabilities | 198 | 192 |
| Total liabilities | 2,271 | 2,283 |
| Equity | | |
| Common stock, no par value | 105 | 105 |
| Additional paid-in capital | 2,035 | 2,033 |
| Retained earnings | 545 | 234 |
| Other components of equity | 63 | 100 |
| Treasury shares, at cost | -58 | -1 |
| Total equity attributable to shareholders of OSRAM Licht AG | 2,690 | 2,470 |
| Non-controlling interests | 13 | 12 |
| Total equity | 2,703 | 2,482 |
| Total liabilities and equity | 4,974 | 4,765 |

Consolidated statement of cash flows (preliminary, unaudited)

| | Three months ended March 31 | |
|---|--------------------------------|-----------|
| | 2016 | 2015 |
| Cash flows from operating activities | | |
| Net income (loss) | 80 | 78 |
| Adjustments to reconcile net income (loss) to cash provided (used in) operating activities | | |
| Amortization, depreciation and impairments | 65 | 70 |
| Income taxes | 24 | 32 |
| Interest (income) expense, net | 5 | 7 |
| (Gains) losses on sales and disposals of businesses, intangibles and property, plant and equipment, net | 2 | -4 |
| (Gains) losses on sales of investments, net | 0 | - |
| (Income) loss from investments | 0 | 0 |
| Other non-cash (income) expenses | 4 | 1 |
| Change in current assets and liabilities | | |
| (Increase) decrease in inventories | -33 | 39 |
| (Increase) decrease in trade receivables | -14 | -11 |
| (Increase) decrease in other current assets | -47 | -5 |
| Increase (decrease) in trade payables | -25 | -56 |
| Increase (decrease) in current provisions | -20 | -23 |
| Increase (decrease) in other current liabilities | 5 | -27 |
| Change in other assets and liabilities | 18 | -20 |
| Income taxes paid | -23 | -5 |
| Interest received | 1 | 1 |
| Net cash provided by (used in) operating activities | 43 | 75 |

| | Three months ended March 31 | |
|--|--------------------------------|-------------|
| | 2016 | 2015 |
| Cash flows from investing activities | | |
| Additions to intangible assets and property, plant and equipment | -72 | -47 |
| Proceeds and (payments) from sales of investments, intangible assets and property, plant and equipment | -3 | 5 |
| Net cash provided by (used in) investing activities | -74 | -42 |
| Cash flows from financing activities | | |
| Purchase of common stock | -56 | - |
| Payments for acquisition of non-controlling interests | - | -20 |
| Transaction costs related to unused credit facilities | - | -2 |
| Change in short-term debt and other financing activities | 8 | -23 |
| Interest paid | -2 | -3 |
| Dividends paid to shareholders of OSRAM Licht AG | -94 | -94 |
| Other transactions / financing with Siemens Group | - | -1 |
| Net cash provided by (used in) financing activities | -144 | -143 |
| Effect of exchange rates on cash and cash equivalents | -9 | 21 |
| Net increase (decrease) in cash and cash equivalents | -184 | -89 |
| Cash and cash equivalents at beginning of period | 1,088 | 626 |
| Cash and cash equivalents at end of period (Consolidated Statements of Financial Position) | 904 | 536 |