

DGAP-Adhoc: OSRAM Licht AG: OSRAM responds to market slowdown in the automotive sector and project postponements

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Munich, June 28, 2018

OSRAM Licht AG: OSRAM responds to market slowdown in the automotive sector and project postponements

In view of the latest developments in the automotive industry, the Managing Board of OSRAM Licht AG has brought forward the process of reviewing the business outlook and, based on new information, has decided today to adjust the forecast for fiscal year 2018 (continuing operations). Restrictions on trade and sales as well as planning risks affecting automotive manufacturers have created noticeable uncertainty. Current business performance is also affected by the postponement of projects by our customers in the areas of mobile devices and horticulture; implementation of these projects is now planned for fiscal year 2019.

In view of these developments, the Managing Board now expects a comparable revenue increase of 1.0 - 3.0 percent (previously: 3.0-5.0 percent) and adjusted EBITDA of approximately EUR570-600 million (previously: approximately EUR640 million) for fiscal year 2018. The new projection for earnings per share (diluted) is EUR1.00-1.20 (previously: EUR1.90-2.10); this includes the extraordinary expense in connection with the 'OSRAM future concept', which was already communicated. Negative free cash flow of EUR150 to EUR200 is now expected (previously: negative free cash flow of EUR50 million to EUR150 million).

The Managing Board has also decided to accelerate the measures already in place that are aimed at a sustained improvement in profitability. These measures have a number of objectives, including a noticeable reduction in overhead costs and reorganization of the factory alliance. The Managing Board now expects the negotiations with the employee representatives on implementing these measures to be completed as early as July 2018. Additional measures are currently being prepared, including in procurement and in relation to improving efficiency in research and development.

The Managing Board will further develop OSRAM's medium-term strategy. The results will be presented at a Capital Markets Day in autumn. In the meantime, the Managing Board will also be considering an organizational realignment of the group and the updating of the medium-term financial targets. OSRAM will publish its preliminary results for the third quarter on August 1, 2018.

This notification contains particular forward-looking statements that are based on the current assumptions and forecasts of the Managing Board of OSRAM Licht AG. Explanations and a reconciliation to the financial indicators used can be found in the 2017 Annual Report of OSRAM Licht AG, available at [\[LINK\]](#), in particular in section A.2.6.

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