

Press

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Osram and Continental plan to return joint venture business to the parent companies

- Osram and Continental plan to remain connected as partners for the automotive industry
- Orders already placed and commitments made will be fulfilled
- Negotiations on returning the business should be completed by the end of the year

Osram and Continental are planning to realign their joint venture business in smart automotive lighting systems Osram Continental for the future. In the coming months, the two parent companies will negotiate on separating of the business and returning it to the respective companies. This move is Osram and Continental's response to the gloomy market environment, which is being further impacted by the corona crisis and which has not developed as originally anticipated. The decision on this potential return is subject to approval by the relevant bodies at Continental. The companies plan to remain committed to customers in the automotive industry in a future collaborative setup.

The industrial aspects that led to the establishment of the joint venture are still valid. New lighting solutions will continue to need close interplay between electronics, software functionality and modern LED light sources. This was confirmed by the scope of the new business acquired over the past two years. In order to bring the resulting innovations and projects into series production on time, the two companies will jointly ensure the continuity of project implementation and the necessary competences for their automotive customers.

Existing customer relationships will remain unaffected. Orders placed and commitments made will of course be fulfilled. The Osram Continental joint venture employs around 1,500 people at 14 locations worldwide. The joint venture was established in 2018 to promote smart lighting systems for automobiles.

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ABOUT OSRAM

OSRAM, headquartered in Munich, is a leading global high-tech company with a history of over 110 years. The predominantly semiconductor-based products enable a wide range of applications from virtual reality to autonomous driving and from smartphones to networked intelligent lighting solutions in buildings and cities. OSRAM uses the infinite possibilities of light to improve the lives of people and societies. With innovations from OSRAM we will not only see better in the future, but also communicate better, as well as move around, work and live better. At the end of the 2019 fiscal year (to September 30) OSRAM employed around 23,500 people worldwide and in this fiscal year achieved sales of around 3.5 billion euros from continuing operations. The company is listed on the stock exchanges in Frankfurt am Main and Munich under WKN: LED 400 (stock exchange code: OSR). Further information can be found on the Internet at www.osram.de.

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