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Siemens to drive Osram spinoff

An action has been brought against the resolution of the Annual Shareholders' Meeting authorizing the spinoff and acquisition agreement between Siemens AG and Osram Licht AG. Siemens considers the action to be without merit and will rigorously drive the planned spinoff and public listing of Osram Licht AG. "By an overwhelming majority of over 98 percent, Siemens' shareholders gave us a clear mandate at the Annual Shareholders' Meeting at the end of January: to list Osram on the stock exchange via a spinoff. In the interest of our shareholders, we will carry out this mandate diligently and reliably," said Joe Kaeser, CFO of Siemens AG.

The spinoff will not take effect until it has been entered into the German Commercial Registers in Berlin and Munich. The action for annulment and voidance will block this registration for the time being. Yesterday, as part of a so-called judicial release procedure, Siemens filed a motion with the Munich Higher Regional Court to remove this blocking effect so that – despite the action – it may be possible for the spinoff to be immediately entered into the Commercial Registers. However, it will not be possible to publicly list Osram in April.

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