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EANS-News: ams AG / ams confirms Public Offer for OSRAM expected to close in the second quarter 2020 and Rights Issue proceeding on terms announced

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ams confirms Public Offer for OSRAM expected to close in the second quarter 2020 and Rights Issue proceeding on terms announced

- * Public Offer for OSRAM expected to close in the second quarter 2020 subject to receipt of the required remaining regulatory clearances
- * Rights Issue proceeding pursuant to the terms set out in the prospectus published on 13 March 2020
- * Reconfirmed expectations for first quarter 2020; performance underpinned by resilient cash flow profile and adjustable cost base

Premstaetten, Austria (19 March 2020) - ams AG (SIX: AMS), a leading worldwide supplier of high performance sensor solutions, provides a further update on its acquisition of OSRAM Licht AG ("OSRAM") in the context of its all-cash takeover offer ("Public Offer") and the EUR 1.65 billion ordinary capital increase to partially finance the transaction ("Rights Issue").

ams confirms that it expects the Public Offer to close in the second quarter 2020. The only remaining closing condition relates to the receipt of the required regulatory approvals. In the meantime, ams has increased its direct shareholding in OSRAM to 23.4% funded from existing cash resources, which further demonstrates the commitment to closing the Public Offer and realizing the combination of ams and OSRAM.

The Rights Issue is proceeding pursuant to the terms set out in the prospectus published on 13 March 2020. The Rights Issue is fully underwritten by a syndicate consisting of the same banks that have also underwritten a fully committed acquisition bridge facility of up to EUR 4.4 billion; this syndicate comprises of UBS, HSBC, BofA Securities, Citigroup, Commerzbank, Deutsche Bank, Morgan Stanley and Erste Group. ams has thus secured all necessary funding for completing the Public Offer.

Through its ongoing contact with investors since launch, ams has received positive feedback from a number of large existing shareholders who seek to exercise their subscription rights, as well as other investors who are looking to participate in the Rights Issue. Supported by the 99.6% shareholder vote at the Extraordinary General Meeting in January 2020, the Rights Issue will facilitate a long-term, sustainable capital structure commensurate with the combined business profile of ams and OSRAM post-closing.

ams benefits from a resilient cash flow profile and adjustable cost base. This, in combination with a strong liquidity position, ensures flexibility to address any immediate disruptions caused by Covid-19. In line with the press release of 6 March 2020, ams reconfirms its financial expectations for the first quarter 2020 with revenues of USD 480-520 million and an adjusted operating (EBIT)

margin of 19-21% while ams continues to actively monitor the impact of Covid-19 on its business operations.

"We are more convinced than ever of the compelling strategic logic and value creation potential of combining ams and OSRAM based on our ongoing interactions with OSRAM to prepare for post merger integration," says Alexander Everke, CEO of ams. "This logic is unaffected by the current capital market and end market environment attributable to Covid-19. We continue to receive positive feedback from our shareholders regarding the strategic rationale and the capital increase."

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Further inquiry note:

Moritz M. Gmeiner

Vice President Investor Relations

Tel: +43 3136 500-31211

Fax: +43 3136 500-931211

Email: investor@ams.com

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euro adhoc

issuer: ams AG
Tobelbader Strasse 30
A-8141 Premstaetten
phone: +43 3136 500-0
FAX: +43 3136 500-931211
mail: investor@ams.com
WWW: www.ams.com
ISIN: AT0000A18XM4
indexes:
stockmarkets: SIX Swiss Exchange
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