

AllianzGI comments on takeover bid for OSRAM

07/08/2019 

Summary

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As a long-term active investor, Allianz Global Investors devotes significant resources to fundamental research and our portfolio managers invest in companies where they see the potential to realise value on behalf of its clients. AllianzGI engages with investee companies in a constructive manner to achieve the best outcomes.

Since the spin-off of OSRAM Licht AG in 2013, AllianzGI has been a shareholder and today holds over nine per cent of the outstanding shares in the company. AllianzGI holds the stock because its portfolio managers appreciate the intrinsic value of the asset and its future potential.

The offer for OSRAM shares made by Bain and Carlyle implicitly supports AllianzGI's view that there is upside potential for OSRAM and its technology in the foreseeable future. However, as its largest existing shareholder, AllianzGI has commissioned its own independent fairness opinion pursuant to IDW S8¹ standard on the evaluation of the company, the results of which support AllianzGI's view that OSRAM shares are worth more than the EUR 35 per share currently on offer.

Based on available information, AllianzGI is minded not to accept the offer despite it being recommended to shareholders by the Board of Management and Supervisory Board of OSRAM Licht AG.

Having sought to engage with OSRAM's Board of Management and Supervisory Board over the past year, AllianzGI finds it regrettable that they appear to have insufficient confidence in the business they are managing that they have chosen instead to sell out at what looks to be a knock-down price.

1) IDW S8: a standard by Institut der Wirtschaftsprüfer in Deutschland e.V. (Institute of Public Auditors in Germany) defining principles for the preparation of fairness opinions.

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Active is: Allianz Global Investors

*Data as at 30 June 2019.

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Summary

Allianz Global Investors announced today that it has acquired and started construction on the Lotus Solar Farm, a 67 MW (dc) photovoltaic solar power plant located in Madera County, California.

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