

Philips' shareholders approve lighting biz separation

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Following the vote in Amsterdam, Royal Philips said that it will continue the [process to set up two market-leading independent companies](#) that will focus on the vast opportunities in health technology and lighting solutions.

"We welcome the decision by the AGM to approve the separation of our Lighting business from Royal Philips and I fully appreciate the historic significance of today's meeting," said Mr Frans van Houten, Philips' CEO. "Both our multi-billion euro healthtech and lighting solutions businesses have the right fundamentals for profitable growth in their fields."

The transition of the lighting business into a separate legal structure will take at least until the end of 2015, in order to be ready for the separation, which is currently intended to be effectuated through an IPO in the first half of 2016.

At the same time, alternatives will continue to be carefully reviewed.

The AGM also approved the proposal to re-appoint Mr Frans van Houten, Mr Ron Wirahadiraksa and Mr Pieter Nota as members.