

Annual Shareholders' Meeting

Joe Kaeser

Report to Shareholders

A sound investment from the beginning



Fiscal 2013

Continuing operations in € millions	FY 2013	FY 2012	Change
Orders	82,351	75,939	10%*
Revenue	75,882	77,395	-1%*
Income from continuing operations	4,212	4,642	-9%

* Adjusted for currency conversion and portfolio effects

Our champions in fiscal 2013

Imaging &
Therapy Systems

Industry
Automation

Drive
Technologies

Fossil
Power Generation

4
Divisions

44% of revenue

more than
80% of profit

Closer to customers



30
countries

more than
85%
of revenue

Competitors are growing faster...

Revenue growth

Nominal, rolling 4 quarters

Siemens

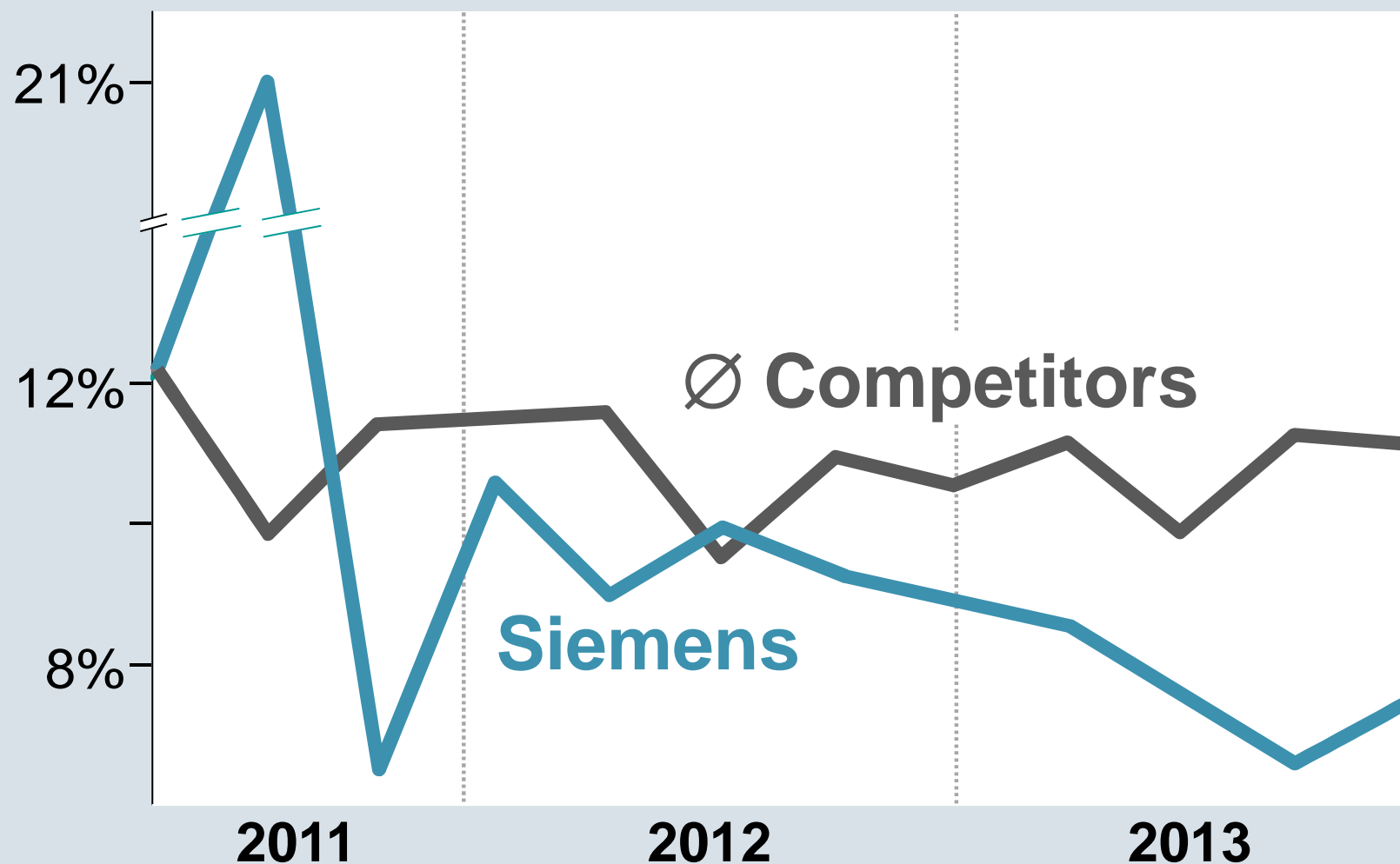
-2.0%

Competitors

+1.6%

...and are achieving higher margins

Margin in
comparison to
competitors



2014 and beyond

Growth

Profitability

Competence

Synergy

Change

Perfectly poised for global trends

Urbanization



Resource efficiency



Demo-graphic change



Globalization



What we stand for...

Outstanding engineering

Quality and reliability

Ingenuity and determination

Stability and solid finances

Social responsibility

Family entrepreneurs think long-term



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