

“SUCCESSFUL FIRST HALF SETS UP STRONG FISCAL YEAR”

Joe Kaeser and Ralf P. Thomas
Press conference for Q2 of fiscal 2019
Munich, May 8, 2019

Notes and forward-looking statements

This document contains statements related to our future business and financial performance and future events or developments involving Siemens that may constitute forward-looking statements. These statements may be identified by words such as “expect,” “look forward to,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “estimate,” “will,” “project” or words of similar meaning. We may also make forward-looking statements in other reports, in presentations, in material delivered to shareholders and in press releases.

In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of Siemens’ management, of which many are beyond Siemens’ control. These are subject to a number of risks, uncertainties and factors, including, but not limited to those described in disclosures, in particular in the chapter Risks in the Annual Report. Should one or more of these risks or uncertainties materialize, or should underlying expectations not occur or assumptions prove incorrect, actual results, performance or achievements of Siemens may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement.

Siemens neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated

This document includes – in the applicable financial reporting framework not clearly defined – supplemental financial measures that are or may be alternative performance measures (non-GAAP-measures). These supplemental financial measures should not be viewed in isolation or as alternatives to measures of Siemens’ net assets and financial positions or results of operations as presented in accordance with the applicable financial reporting framework in its Consolidated Financial Statements. Other companies that report or describe similarly titled alternative performance measures may calculate them differently.

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

All information is preliminary.

Joe Kaeser

President and Chief Executive Officer

LNG-to-power project
in Açú, Brazil



56 trains for the regional rail
network for Augsburg, Germany



Industrial cloud for greater
productivity at 122 VW plants



SIEMENS
Ingenuity for life

Agreement signed for implementing
Iraq's Energy Roadmap





Hannover Messe 2019

- Pioneer and thought leader for *Industrie 4.0*
- More than 100,000 visitors at Siemens' booth
- Significant increase in leads (up 12% compared to 2018)

The second quarter of fiscal 2019

Orders

+4%¹



Revenue

+2%¹



Adjusted EBITA margin for Industrial Business

11.7%²



Earnings per share

€2.32²



Cash conversion for Industrial Business

0.43



Capital structure: Industrial net debt / EBITDA

1.1x

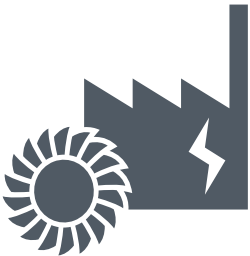


¹ On a comparable basis, excluding currency translation and portfolio effects ² Excluding severance charges

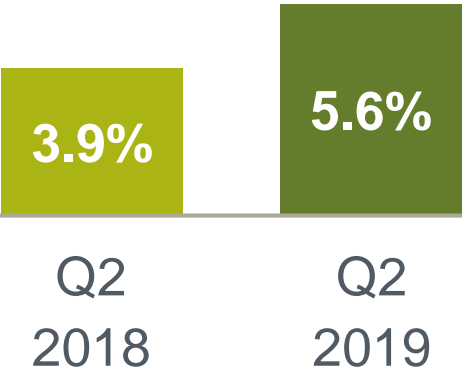
Ralf P. Thomas

Chief Financial Officer

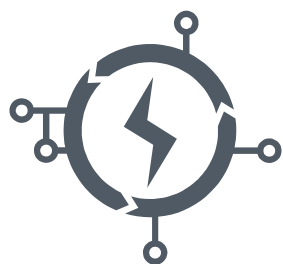
Power
and Gas



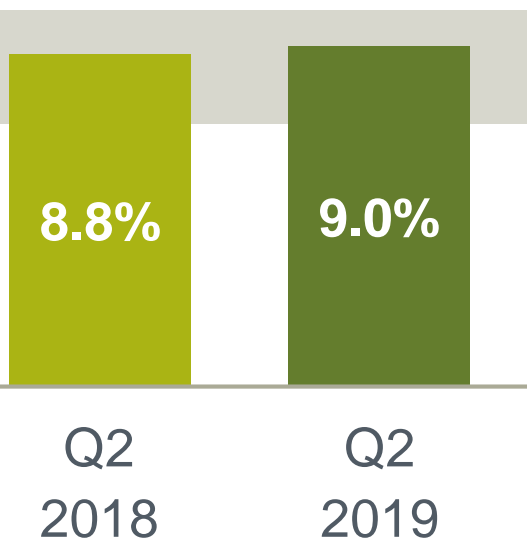
11% – 15%



Energy Management



7% – 10%



Building Technologies



8% – 11%

10.9%

10.5%

Q2
2018

Q2
2019

Mobility



6% – 9%

12.0%

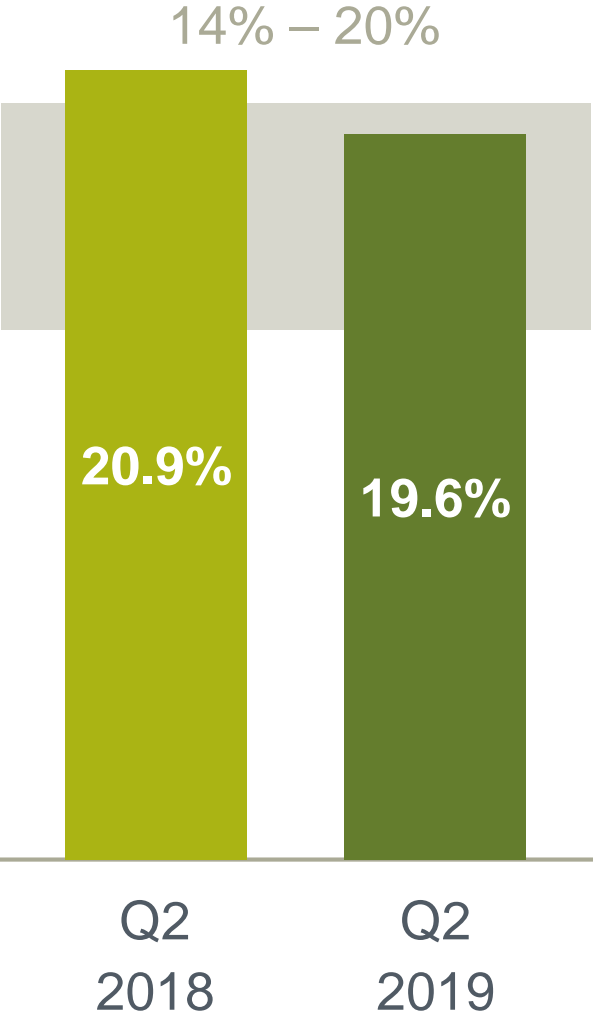
10.8%

Q2
2018

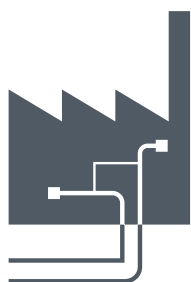
Q2
2019

Profit margin (adjusted EBITA margin)

Digital
Factory



Process Industries and Drives



8% – 12%

6.1%

6.8%

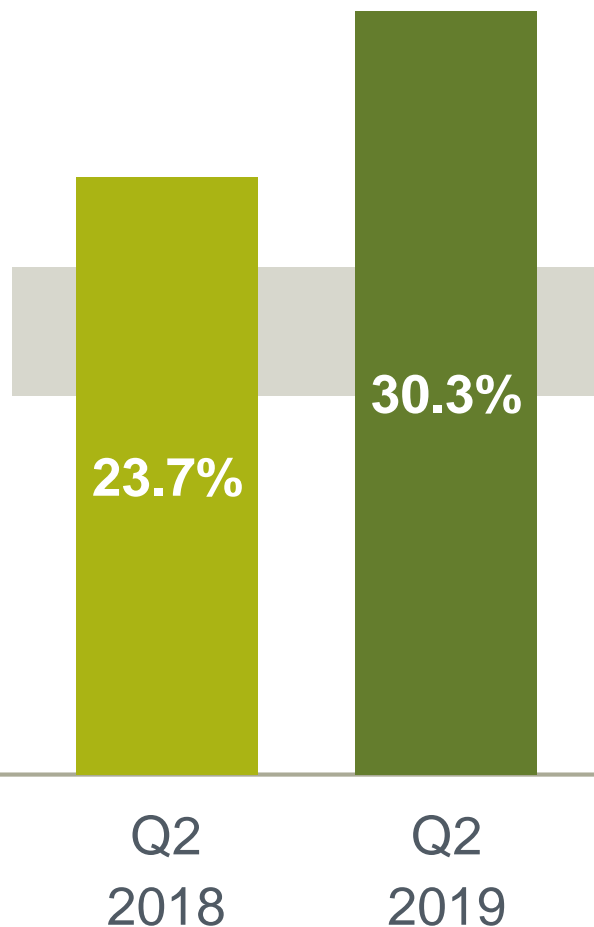
Q2
2018

Q2
2019

Financial Services

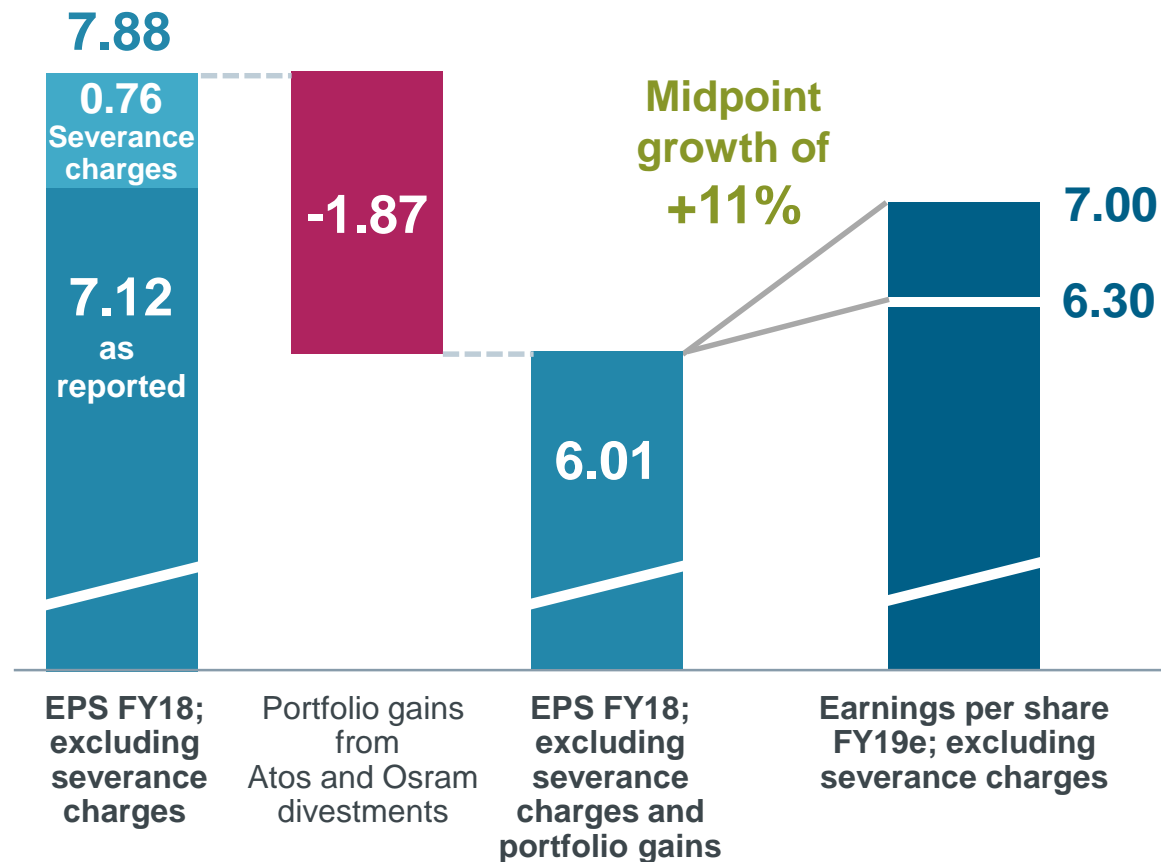


15% – 20%



Outlook for fiscal 2019

Earnings per share (EPS) in euros



We **confirm our financial expectations** for fiscal 2019.

We assume a continued favorable market environment, particularly for our short-cycle businesses, with limited risks related to geopolitical uncertainties.

For fiscal 2019, we expect **moderate growth in revenue**, net of currency translation and portfolio effects. We further anticipate that orders will exceed revenue for a **book-to-bill ratio above 1**.

We expect a **profit margin of 11.0% to 12.0%** for our **Industrial Business** based on our current organizational structure, **excluding severance charges**.

Furthermore, we expect **basic EPS from net income in the range of €6.30 to €7.00** also excluding severance charges.

This outlook excludes charges related to legal and regulatory matters.

Questions & answers

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Ralf P. Thomas, CFO

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