Outstanding start to fiscal 2021

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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, prospectuses, 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 Report on expected developments and associated material opportunities and risks in the Annual Report. Should one or more of these risks or uncertainties materialize, should decisions, assessments or requirements of regulatory authorities deviate from our expectations, or should underlying expectations including future events occur at a later date or not at all 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.
Vision 2020+
Major steps of Siemens transformation accomplished – more to come

Fostering ownership culture and sharpening the company’s focus

Ultimate value creation
Leading in all businesses and shaping the transformation

Q1 FY 2021 y-o-y:
Orders: +15%
Revenue: +7%
Adj. EBITA (IB): +39%
Substantial value creation through re-rating of Siemens share after Energy spin-off
Further boost by Q1 pre-release
Siemens’ share outperforms DAX
Total shareholder return – from July 25, 2013, to January 25, 2021

April 2017
Previous high
120.07 €*

January 2021
All-time high
132.80 €*

Siemens
+136%

DAX
+64%

Traditional Competitor
-44%

* Adjusted to reflect Siemens Energy spin off, historical price adjustment factor is 0.90
Dividends reinvested
Source: Refinitiv; closing prices
Superior technology, leading digital capabilities and domain know-how drive customer success

**Mobility winning in Egypt**
- Providing sustainable mobility with landmark high-speed project

**Digital Industries in China**
- Empowering customers in automation & digital transformation

**Smart Infrastructure Data Center**
- Capturing growth opportunities from digitalization push
Q1 – Outstanding start to fiscal 2021

Orders
+15%

Revenue
+7%

IB Adj. EBITA margin
16.0%

EPS
€1.72

Free Cash Flow (all in)
€1.0bn

Indust. ND/EBITDA
1.1x

Note: Orders and Revenue growth comparable
Digital Industries (DI)
Outstanding performance led by China

Orders:
Faster recovery of key end markets
All Automation businesses return to growth

Revenue:
Extraordinary strength in China
Discrete Automation clearly up, Process flat
Strong EDA-Software

Margin:
Favorable product mix with high conversion
Ongoing low level of discretionary cost
Structural improvements

Free cash flow:
Key driver strong profit increase
Working capital up on higher business volume

Orders:
\[ \frac{4.2}{1.0} + 2\% \]
\[ \frac{4.1}{1.0} + 5\% \]

Revenue:
\[ \frac{3.8}{2.7} + 810bps \]
\[ \frac{3.8}{2.8} + 43\% \]

Adj. EBITA Margin:
\[ \frac{17.4%}{14.4%} + 810bps \]
\[ \frac{17-23%}{22.5%} \]

Free Cash Flow:
\[ \frac{393}{0.73} x.x \%
\[ \frac{564}{0.66} x.x \%

¹) Comparable therein Software x.x% Adj. EBITA margin excl. severance x.x Cash Conversion Rate
Digital Industries: Higher margin short cycle automation businesses drive extraordinary strong December

Faster recovery in core manufacturing industries …

... led to different seasonal pattern in Q1

Purchasing Manager Indices (PMI) Manufacturing

DI Automation Revenue: Historic Q1 pattern

1. December
   - 33.6%
   - October/November: 66.4%

2. DI Automation Revenue: Q1 FY 2021
   - December: +2.4ppts
   - October/November: 64.0%
Digital Industries (DI)
Faster market recovery creating growth momentum, especially in short-cycle business

**DI revenue share in vertical end markets**

<table>
<thead>
<tr>
<th>Market trend next 3-4 quarters&lt;sup&gt;1)&lt;/sup&gt;</th>
<th>As of Q4/20</th>
<th>As of Q1/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automotive</td>
<td>20%</td>
<td>↑</td>
</tr>
<tr>
<td>Machine Tools</td>
<td>15%</td>
<td>↑</td>
</tr>
<tr>
<td>Pharma &amp; Chemicals</td>
<td>10%</td>
<td>↑</td>
</tr>
<tr>
<td>Food &amp; Beverage</td>
<td>10%</td>
<td>↑</td>
</tr>
<tr>
<td>Electronics &amp; Semiconductors</td>
<td>10%</td>
<td>↑</td>
</tr>
<tr>
<td>Aerospace &amp; Defense</td>
<td>5%</td>
<td>↓</td>
</tr>
</tbody>
</table>

**Q1 FY 2021 - Key regions Automation (excl. Software)**

- **Orders +34% | Revenue +27%**
  - Exceptionally strong performance supporting topline
- **Orders +13% | Revenue -3%**
  - Positive momentum esp. in short-cycle biz
- **Orders +3% | Revenue -6%**
  - Continued recovery on low level visible
- **Orders -21% | Revenue -2%**
  - Down on tough comps and subdued Process Industries

**Q1 FY 2021 - Software**

- **Revenue Q1 FY 2021 +5%**
  - FY 2021 expected with clear growth vs PY

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<sup>1</sup> Y-o-Y industry revenue development based on industry production data from statistical office sources (e.g. NBoS, US Fed, Eurostat)
Smart Infrastructure (SI)
Strength in product business drives excellent performance

Orders:
Strong growth in products
Systems moderately up
Solutions & services slightly down

Revenue:
All major regions up, strong momentum in China
Products and Systems businesses main driver

Margin:
Strong profit conversion from higher volume
Lower discretionary cost and structural savings

Free cash flow:
Improved working capital management

Orders:
€bn

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY 20</th>
<th>Q1 FY 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Products</td>
<td>3.8</td>
<td>3.8</td>
</tr>
</tbody>
</table>

Revenue:

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY 20</th>
<th>Q1 FY 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Systems</td>
<td>1.3</td>
<td>1.3</td>
</tr>
<tr>
<td>Solutions &amp; services</td>
<td>2.2</td>
<td>2.2</td>
</tr>
</tbody>
</table>

Adj. EBITA Margin:

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY 20</th>
<th>Q1 FY 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Products</td>
<td>8.8%</td>
<td>11.4%</td>
</tr>
<tr>
<td>Systems</td>
<td>8.0%</td>
<td>11.2%</td>
</tr>
</tbody>
</table>

Free Cash Flow:

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY 20</th>
<th>Q1 FY 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Products</td>
<td>0.07</td>
<td>0.57</td>
</tr>
<tr>
<td>Cash</td>
<td>19</td>
<td>222</td>
</tr>
</tbody>
</table>

1) Comparable therein Products x.x% Adj. EBITA margin excl. severance x.x Cash Conversion Rate
Mobility (MO)
Industry leading margins continuing, despite Covid-19 impact

**Orders:**
Several large orders in Rolling Stock and Rail Infrastructure

**Revenue:**
Clear growth in Rolling Stock on backlog conversion
Rail Infrastructure returns to growth

**Margin:**
Stringent execution despite Covid-19 related challenges

**Free cash flow:**
Seasonality on milestone payments as expected

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<table>
<thead>
<tr>
<th>Orders</th>
<th>Revenue</th>
<th>Adj. EBITA Margin</th>
<th>Free Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY 20</td>
<td>€bn</td>
<td>Q1 FY 20</td>
<td>€m</td>
</tr>
<tr>
<td>1.7</td>
<td>1.8</td>
<td>10.3%</td>
<td>0.00</td>
</tr>
<tr>
<td>2.7</td>
<td>2.2</td>
<td>10.3%</td>
<td>-0.52</td>
</tr>
</tbody>
</table>

¹) Comparable

- 0bps
- 9-12%

- 0.4
- 10.0%
- 0.3
- 10.3%
- 10.3%
- 10.3%
- 10.3%
- 10.3%

- 4%
- 0.00
- 0.00
- 0.00
- 0.00
- 0.00
- 0.00
- 0.00

- x.x%
- x.x%
- x.x%
- x.x%
- x.x%
- x.x%
- x.x%
- x.x%

- Cash Conversion Rate
- Adj. EBITA margin excl. severance
- therein Service
- x.x%
Strong performance of Industrial Businesses reflected in higher net income

### Q1 FY 21 – Performance Below Industrial Businesses

<table>
<thead>
<tr>
<th>Category</th>
<th>Value (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>IB</td>
<td>2,128</td>
</tr>
<tr>
<td>SFS</td>
<td>117</td>
</tr>
<tr>
<td>POC</td>
<td>-3</td>
</tr>
<tr>
<td>Siemens Energy Investment</td>
<td>-26</td>
</tr>
<tr>
<td>SRE</td>
<td>59</td>
</tr>
<tr>
<td>Corp. Items, Pensions</td>
<td>-146</td>
</tr>
<tr>
<td>PPA</td>
<td>-157</td>
</tr>
<tr>
<td>Elim., Corp. Treasury, Others</td>
<td>-8</td>
</tr>
<tr>
<td>Tax</td>
<td>-488</td>
</tr>
<tr>
<td>Inc. Cont. Ops</td>
<td>1,475</td>
</tr>
<tr>
<td>Disc. Ops</td>
<td>23</td>
</tr>
<tr>
<td>Net Income</td>
<td>1,377</td>
</tr>
</tbody>
</table>

Therein:
- €50m Pensions
- €96m Corp. Items

Minorities €121m

Tax Rate @ 24.9%
Outlook FY 2021 raised

<table>
<thead>
<tr>
<th>FY 2021 Siemens Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Book-to-bill &gt;1</td>
</tr>
<tr>
<td>• Mid- to high-single-digit comparable revenue growth</td>
</tr>
<tr>
<td>• Net income of €5.0 – 5.5bn</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY 2021 Framework Businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
<tr>
<td>Digital Industries</td>
</tr>
<tr>
<td>Smart Infrastructure</td>
</tr>
<tr>
<td>Mobility</td>
</tr>
</tbody>
</table>

Excluded from this outlook are burdens from legal and regulatory issues and effects in connection with Siemens Healthineers’ planned acquisition of Varian Medical Systems, Inc., which is expected to close in the first half of calendar 2021.
### Siemens (Flender in discontinued operations)

<table>
<thead>
<tr>
<th></th>
<th>FY 19</th>
<th>Q1 FY 20</th>
<th>Q2 FY 20</th>
<th>Q3 FY 20</th>
<th>Q4 FY 20</th>
<th>FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>56.797</td>
<td>13.675</td>
<td>13.784</td>
<td>12.979</td>
<td>14.816</td>
<td>55.254</td>
</tr>
<tr>
<td>Income from continuing operations</td>
<td>5.063</td>
<td>1.188</td>
<td>992</td>
<td>938</td>
<td>1.039</td>
<td>4.156</td>
</tr>
<tr>
<td>Income (loss) from discontinued operations, net of income taxes</td>
<td>585</td>
<td>-99</td>
<td>-295</td>
<td>-403</td>
<td>840</td>
<td>44</td>
</tr>
<tr>
<td>Net income</td>
<td>5.648</td>
<td>1.089</td>
<td>697</td>
<td>535</td>
<td>1.879</td>
<td>4.200</td>
</tr>
</tbody>
</table>

### Portfolio Companies (without Flender)

<table>
<thead>
<tr>
<th></th>
<th>FY 19</th>
<th>Q1 FY 20</th>
<th>Q2 FY 20</th>
<th>Q3 FY 20</th>
<th>Q4 FY 20</th>
<th>FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>3.512</td>
<td>910</td>
<td>727</td>
<td>699</td>
<td>688</td>
<td>3.024</td>
</tr>
<tr>
<td>Revenue</td>
<td>3.436</td>
<td>841</td>
<td>857</td>
<td>617</td>
<td>894</td>
<td>3.209</td>
</tr>
<tr>
<td>Adjusted EBITA</td>
<td>-127</td>
<td>-15</td>
<td>-38</td>
<td>-47</td>
<td>-572</td>
<td>-673</td>
</tr>
<tr>
<td>Adjusted EBITA margin</td>
<td>-3,7%</td>
<td>-1,8%</td>
<td>-4,5%</td>
<td>-7,7%</td>
<td>-63,9%</td>
<td>-21,0%</td>
</tr>
<tr>
<td>Severance</td>
<td>-8</td>
<td>-2</td>
<td>-8</td>
<td>-1</td>
<td>-10</td>
<td>-21</td>
</tr>
<tr>
<td>Adjusted EBITA excl. severance</td>
<td>-118</td>
<td>-13</td>
<td>-31</td>
<td>-46</td>
<td>-562</td>
<td>-652</td>
</tr>
<tr>
<td>Adjusted EBITA margin excl. severance</td>
<td>-3,4%</td>
<td>-1,6%</td>
<td>-3,6%</td>
<td>-7,5%</td>
<td>-62,8%</td>
<td>-20,3%</td>
</tr>
</tbody>
</table>
Free cash flow
Significant progress towards more consistent cash conversion

Higher profit leading to improved cash performance, partially offset by growth related operating working capital build-up

Siemens Healthineers standing out

Entire organization geared towards cash focus

Portfolio companies show strength
Siemens Financial Services (SFS)
Recovery supported by robust performance of the SFS Debt Business

**Income before income taxes (IBIT)**

€m

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY 20</th>
<th>Q2 FY 20</th>
<th>Q3 FY 20</th>
<th>Q4 FY 20</th>
<th>Q1 FY 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2020:</td>
<td>212</td>
<td>93</td>
<td>36</td>
<td>4</td>
<td>117</td>
</tr>
<tr>
<td>RoE: 11.7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 FY 2021:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RoE: 15.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Significant recovery of SFS profitability

Higher credit risk provisions year-over-year, but lower than in previous quarters

**Total assets**

€bn

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY 20</th>
<th>Q2 FY 20</th>
<th>Q3 FY 20</th>
<th>Q4 FY 20</th>
<th>Q1 FY 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY 20</td>
<td>29.7</td>
<td>30.1</td>
<td>29.2</td>
<td>28.9</td>
<td>28.4</td>
</tr>
<tr>
<td>Q2 FY 20</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 FY 20</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 FY 20</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 FY 21</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Decrease in total assets compared to Q4 FY20 mainly due to FX effects
### Net debt bridge
#### Q1 FY 2021

<table>
<thead>
<tr>
<th>Net Debt</th>
<th>Cash &amp; cash equiv.</th>
<th>Operating Activities</th>
<th>Financing and other topics</th>
<th>Net Debt adjustments</th>
<th>Ind. Net Debt Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2020</td>
<td>29.3</td>
<td></td>
<td></td>
<td></td>
<td>8.3</td>
</tr>
</tbody>
</table>

#### Operating Activities:
- Δ Inventories: -0.5
- Δ Trade and other receivables: -0.4
- Δ Trade payables: -0.4
- Δ Contract Assets/Liabilities: +0.2

<table>
<thead>
<tr>
<th>Category</th>
<th>Change in €bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>SFS Debt</td>
<td>+24.8</td>
</tr>
<tr>
<td>Post emp. Benefits</td>
<td>-5.0</td>
</tr>
<tr>
<td>Credit guarantees</td>
<td>-0.6</td>
</tr>
<tr>
<td>Fair value adj. (hedge accounting)</td>
<td>+0.7</td>
</tr>
</tbody>
</table>

#### Financial highlights:
- Net Debt: 29.3
- Net Debt Q4 2020: 28.2
- Ind. Net Debt Q1 2021: 8.3
- Ind. Net Debt/EBITDA (c/o): 1.1x (Q4 FY20: 1.3x)

---

1) Sum Cash & cash equivalents of €14.0bn and current interest bearing debt securities of €1.3bn
2) Sum Cash & cash equivalents of €14.0bn and current interest bearing debt securities of €1.2bn
Provisions for pensions further decreased in Q1, mainly due to extraordinary funding of stake in Bentley shares in Germany and overall positive asset performance.

<table>
<thead>
<tr>
<th>in €bn¹</th>
<th>FY 2018</th>
<th>FY 2019</th>
<th>Q1 FY 2020</th>
<th>Q2 FY 2020</th>
<th>Q3 FY 2020</th>
<th>Q4 FY 2020</th>
<th>Q1 FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defined benefit obligation (DBO)²</td>
<td>-35.9</td>
<td>-40.3</td>
<td>-39.2</td>
<td>-33.4</td>
<td>-35.7</td>
<td>-35.8</td>
<td>-37.1</td>
</tr>
<tr>
<td>Fair value of plan assets²</td>
<td>28.7</td>
<td>31.3</td>
<td>31.2</td>
<td>26.7</td>
<td>28.4</td>
<td>30.0</td>
<td>32.5</td>
</tr>
<tr>
<td>Provisions for pensions and similar obligations</td>
<td>-7.7</td>
<td>-9.9</td>
<td>-8.6</td>
<td>-7.5</td>
<td>-7.9</td>
<td>-6.4</td>
<td>-5.0</td>
</tr>
<tr>
<td>Discount rate</td>
<td>2.4%</td>
<td>1.3%</td>
<td>1.5%</td>
<td>1.8%</td>
<td>1.3%</td>
<td>1.1%</td>
<td>0.7%</td>
</tr>
<tr>
<td>Interest income</td>
<td>0.5</td>
<td>0.6</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Actual return on plan assets</td>
<td>0.4</td>
<td>3.2</td>
<td>-0.5</td>
<td>-1.6</td>
<td>2.3</td>
<td>0.1</td>
<td>1.7</td>
</tr>
</tbody>
</table>

1) All figures are reported on a continuing basis
2) Difference between DBO and fair value of plan assets additionally resulted in net defined benefit assets (Q1 2021: +€0.4bn); defined benefit obligation (DBO), including other post-employment benefit plans (OPEB) of -€0.4bn
Q1 FY 2021 Profit Bridge from SHS disclosure to SAG disclosure

Different profit definitions at SHS and SAG to be considered in models

in €m

<table>
<thead>
<tr>
<th>EBIT (adjusted)</th>
<th>Transaction, integration, retention and carve-out costs</th>
<th>Severance</th>
<th>Amortization, depreciation and other effects from IFRS 3 PPA adjustments</th>
<th>EBIT (as reported)</th>
<th>PPA effects</th>
<th>Financial Income</th>
<th>Consolidation and accounting differences</th>
<th>Adj. EBITA (as reported)</th>
<th>Severance</th>
<th>Adj. EBITA (excl. severance)</th>
</tr>
</thead>
<tbody>
<tr>
<td>738</td>
<td>-4</td>
<td>-12</td>
<td>-39</td>
<td>683</td>
<td>39</td>
<td>-62</td>
<td>-10</td>
<td>670</td>
<td>12</td>
<td>682</td>
</tr>
<tr>
<td><strong>Margin</strong></td>
<td><strong>19.1%</strong></td>
<td></td>
<td></td>
<td><strong>17.7%</strong></td>
<td><strong>17.3%</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

disclosure (as of February 1, 2021)

disclosure (as of February 3, 2021)
Raised outlook for FY2021 (ex Varian)

Comparative revenue growth\(^1,3\)

2021E Old | 2021E New
--- | ---
5% to 8% | 8% to 12%

• Higher Growth in FY21 due to faster recovery and higher than expected opportunities
• Imaging returning to growth at or above 7%
• Diagnostics to grow at least in the mid-teens
• Advanced Therapies returning to growth at or above 6%

Adj. basic EPS\(^2,3\) (€)

Comp.\(^4\) adj. EPS growth:

2021E Old | 2021E New
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1.58 to 1.72 | 1.63 to 1.82

• Higher adj. EPS in FY21 on higher revenue
• Adj. EBIT margin\(^2\) for the group to improve >100 bps y-o-y
• Imaging margin to improve ~100 bps y-o-y
• Diagnostics margin to recover to >7%, driven by COVID-19-related opportunities and recovering core business
• Advanced Therapies to keep industry leading margins
• Adjusted financial income net expected at -€40 to -€60 m
• Tax rate expected at 27% to 29%

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1 Year-over-year on a comparable basis, excluding currency translation and portfolio effects as well as effects in line with revaluation of contract liabilities from IFRS 3 PPA |
2 Adjusted for expenses for portfolio-related measures, and severance charges, for EPS net of tax and calculated for FY2021 with 1,072 m av. shares outstanding |
3 The outlook is based on certain assumptions for antigen test revenue, pandemic-related demand and the investment activity in the U.S., further assumptions of the previous outlook remain unchanged (see quarterly statement Q1) |
4 excl. y-o-y effects from FX and from share count dilution
Financial calendar

- **Mar 18, 2021**: Bank of America conference
- **Mar 22, 2021**: CH Roadshow Zurich
- **May 18/19, 2021**: Virtual Q2 Roadshow
- **June 10, 2021**: JP Morgan Conference
- **Feb 3, 2021**: AGM, Q1 Earnings Release
- **May 7, 2021**: Q2 Earnings Release
- **June 24, 2021**: Capital Market Day
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