

Strong orders continue into the new fiscal year

Joe Kaeser and Ralf P. Thomas
Press conference on Q1 of fiscal 2019
Munich, January 30, 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.

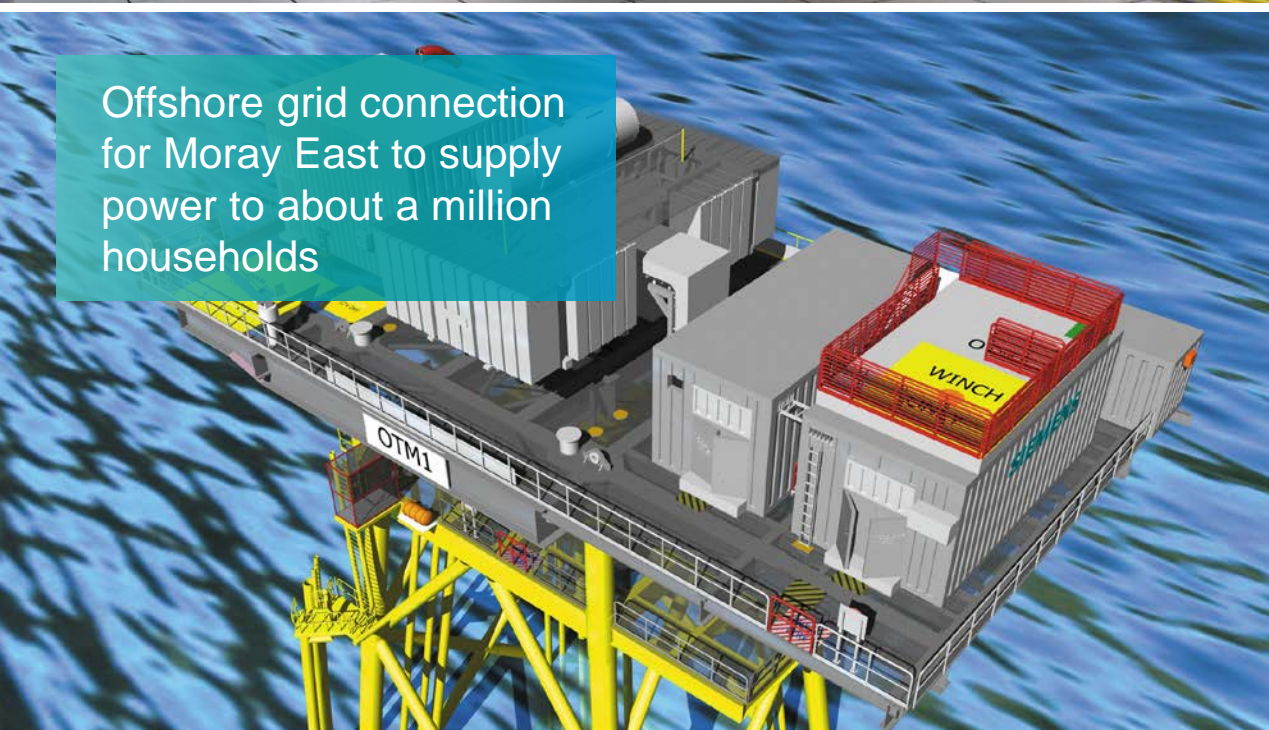
Tube trains for London
€1.6 billion



32 trainsets for
VIA Rail Canada
€0.8 billion



Offshore grid connection
for Moray East to supply
power to about a million
households



First H-class gas
turbine for UAE



The first quarter of fiscal 2019

Another significant rise in orders

+13%¹



Revenue growth despite decline in power generation

+2%¹



Robust margin for Industrial Business

10.6%²



Basic earnings per share maintained

€1.34²



Cash conversion needs improvement

0.25



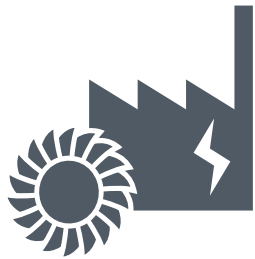
Healthy capital structure:
Industrial net debt / EBITDA

0.7x



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

Power and Gas



11% – 15%

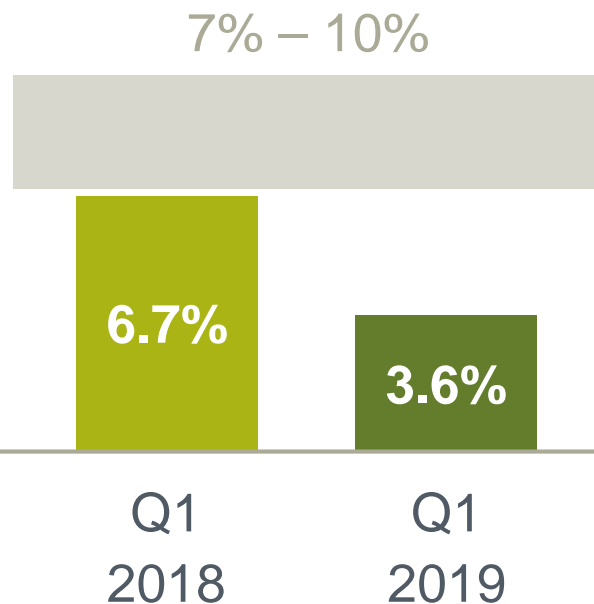
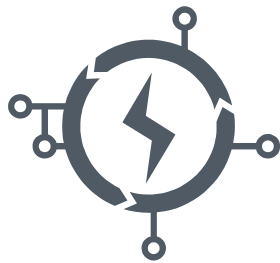
7.6%

4.2%

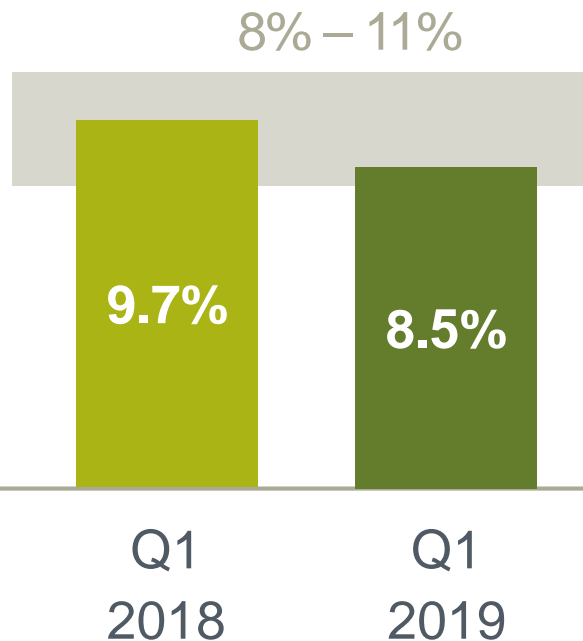
Q1
2018

Q1
2019

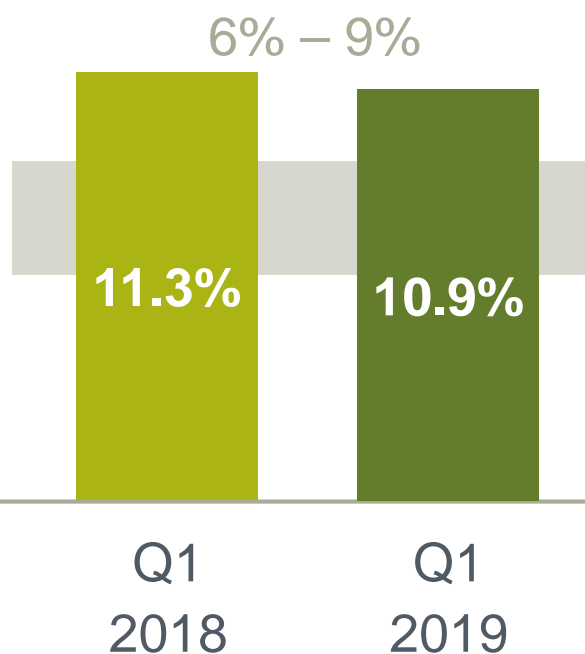
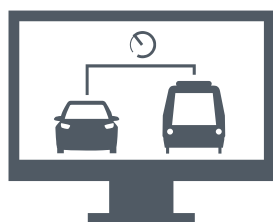
Energy Management



Building Technologies

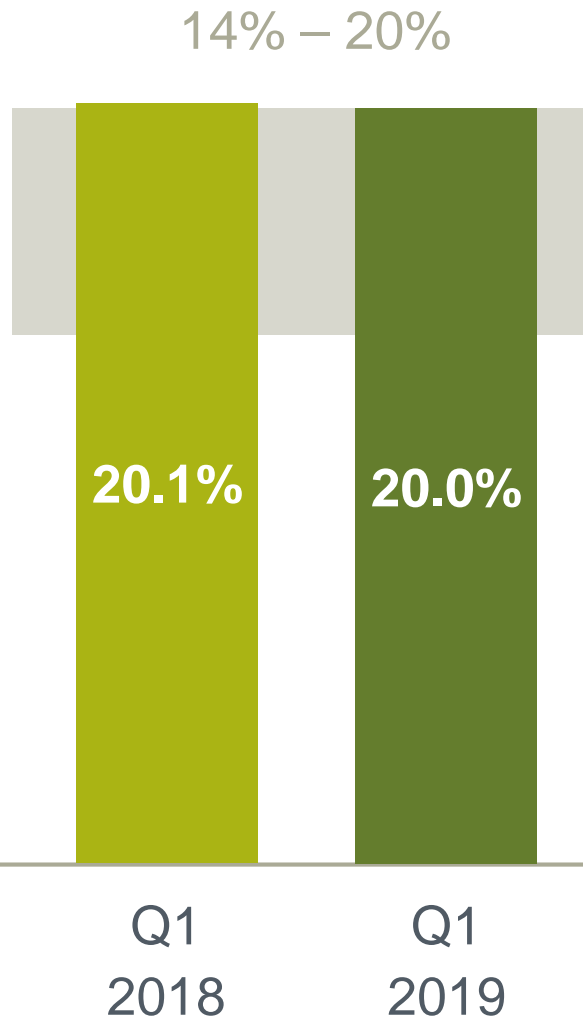


Mobility

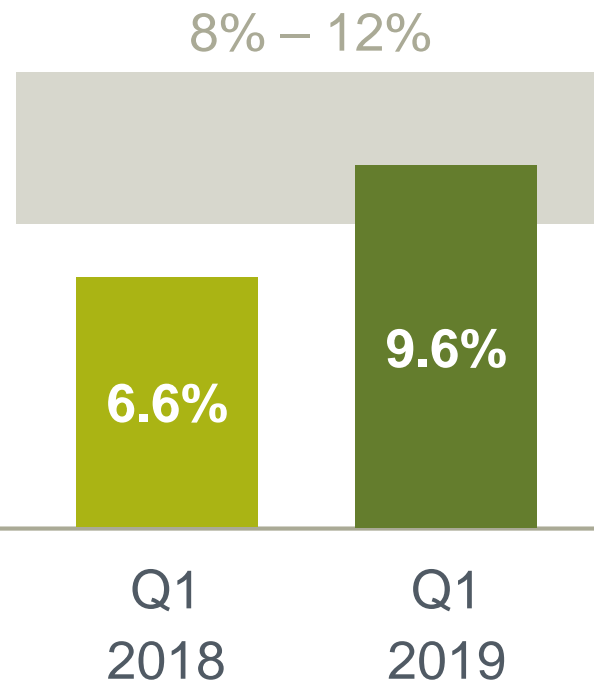
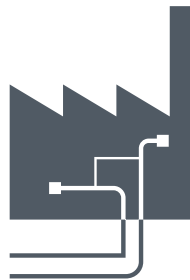


Adjusted EBITA margin

Digital Factory

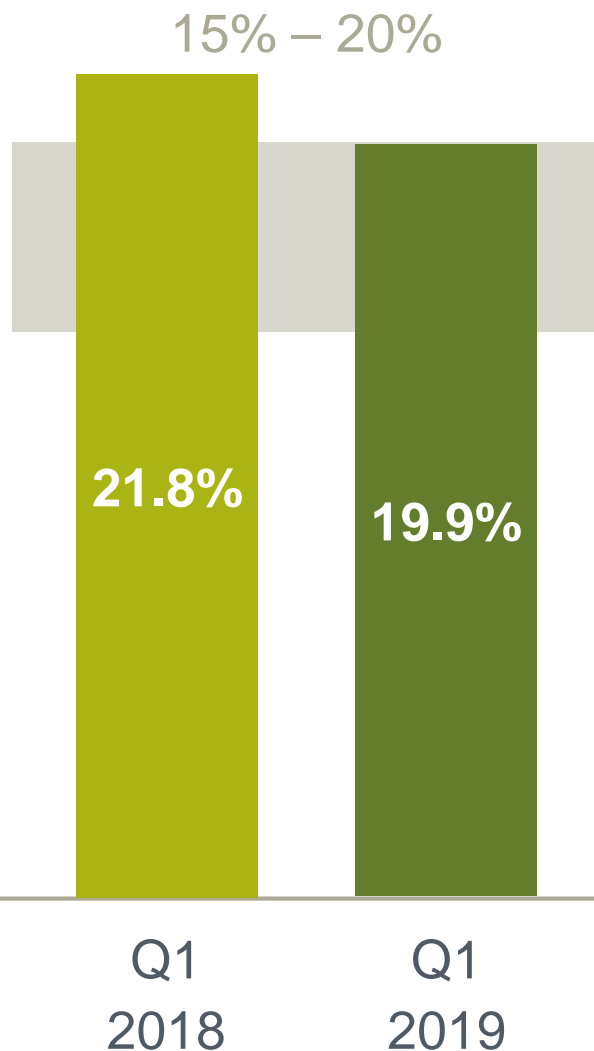


Process Industries and Drives



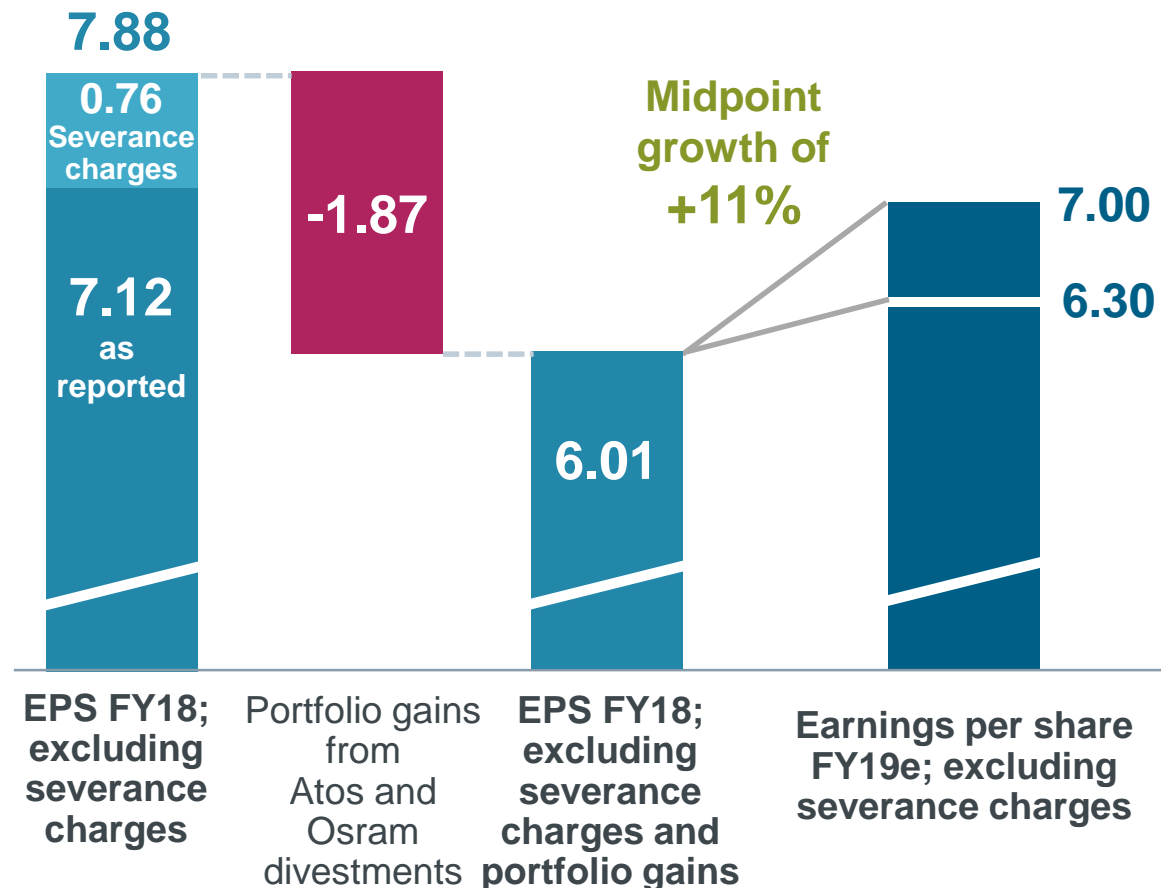
Return on equity

Financial Services



Outlook for fiscal 2019

Earnings per share (EPS) in euros



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 and post-closing results from combining our mobility business with Alstom SA, which we expect to close in the first half of calendar 2019.

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