Siemens to further operate baggage handling and parcel and postal sorting activities as separate business

- Carve-out as separate company under the Siemens umbrella to take place in the coming months
- Siemens to provide company with solid financial basis
- Michael Reichle from Infrastructure & Cities Sector designated CEO

Siemens no longer intends to sell its baggage handling and parcel and postal sorting activities. The activities are to be further operated as a separate business under the Siemens umbrella. “I’ve made it clear again and again that we have to get our businesses in order again ourselves. We’ll do this in the case of postal automation and airport logistics. We’ll set up the company so it can operate better and more flexibly in its medium-sized competitive environment. And we’ll create the required prerequisites for this: suitable financial resources, appropriate management structures and an appropriate timeframe,” said Siemens President and CEO Joe Kaeser.

The carve-out of the baggage handling and parcel and postal sorting activities as a separate company is to take place in the coming months. The move will give the activities the flexibility they need for their business. Siemens will provide the company with a solid financial basis so that it can further develop and expand its product portfolio. Michael Reichle (44) will head the baggage handling and parcel and postal sorting business, effective July 1, 2014. Reichle is currently CEO of the Locomotives and Components Business Unit of the Infrastructure & Cities Sector.
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Further information about risks and uncertainties affecting Siemens is included throughout our most recent annual and interim reports, as well as our most recent earnings release, which are available on the Siemens website, www.siemens.com, and throughout our most recent annual report on Form 20-F and in our other filings with the SEC, which are available on the Siemens website, www.siemens.com, and on the SEC’s website, www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance or achievements of Siemens may vary materially from those described in the relevant forward-looking statement as being expected, anticipated, intended, planned, believed, sought, estimated or projected. Siemens neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.