

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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