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Siemens Portugal receives first major order from government stimulus program

The public Portuguese power transmission company REN has placed an order with Siemens Portugal for delivery of ecofriendly energy technology worth a total of €80 million. This is the largest order placed in the history of REN and the first order for Siemens Portugal from the government stimulus program. Among other items, Siemens will supply gas-insulated high-voltage switchgear that will be assembled and installed in Portugal.

“With their programs, governments worldwide are sending the right signal. Against the backdrop of the worst global economic crisis in decades, these government measures are at least partially cushioning, in some cases, sharp declines in private-sector demand. They should also have a stabilizing effect on our business,” Löscher said in mid-June. The company expects to win new orders of around €15 billion in the next three fiscal years 2010 until 2012, which will be generated by government stimulus programs already announced around the world. Green technologies are expected to account for 40 percent or approximately €6 billion of this total, which will significantly increase the share of the company's revenues from its Environmental Portfolio in the future. In fiscal 2008, Siemens' environmental technologies generated revenue of about €19 billion. The company is thus already the world's largest supplier of environmental technologies. The company intends to increase this figure to €25 billion a year by 2011.

Siemens AG (Berlin and Munich) is a global powerhouse in electronics and electrical engineering, operating in the industry, energy and healthcare sectors. The company has around 420,000 employees (in continuing operations) working to develop and manufacture products, design and install complex systems and projects, and tailor a wide range of solutions for individual requirements. For over 160 years, Siemens has stood for technical achievements, innovation, quality, reliability and internationality. In fiscal 2008, Siemens had revenue of €77.3 billion and a net income of €5.9 billion (IFRS). Further information is available on the Internet at: www.siemens.com.