Dear Sir,

We refer to our letter dated 17th May, 2016 intimating about today’s Analysts / Institutional Investors Meeting.

With respect to the same, please find enclosed the presentation made to Analysts / Institutional Investors.

The presentation is also being uploaded on the website of the Company at: www.siemens.cc.in/investorcommunity in accordance with Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above information on record.

Yours faithfully,

For Siemens Limited

Ketan Thaker
Company Secretary
18th May 2016, Mumbai

Siemens Ltd. Analyst Meet H1 FY 2016
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What is Ingenuity for Life?

“Ingenuity” stands for innovation, engineering and genius. For us it also includes unity: We are united in our efforts, and we are committed to partnering with our customers.

“For life” relates to our role in society: to make real what matters.

“Ingenuity for life” is therefore our unrelenting drive and promise to create value for customers, employees and society.

We deliver on this promise by combining our innovation with our know-how – in the areas of electrification and automation, enhanced by digitalization – and by acting as a reliable and responsible partner.
Macros positive; reforms on track; public spending encouraging; private capex yet to pick up

**Economic achievements significant**

- RBI policy rate **lowest in 6 years**
- Monetary policy stance is accommodative
- India **top destination for FDI**
- Soft **commodity prices** improve CAD
- **Public sector capex**; renewables and T&D increasing; Railways placing major orders

**Some issues need to be addressed**

- **GST** seems fated for further delay
- **Land Acquisition** impacting infra projects
- Banking sector **stressed assets**
- **Declining exports**; shrinking global trade
- **Private sector capex muted** due to low capacity utilisation; static demand

**GDP growth >7% expected in 2017**
Performance highlights Q2 and H1 FY 2016

Financial performance highlights 1), INR figures in billions

Orders
- Q2 FY15: 26.6
- Q2 FY16: 29.4
  +10.5%

Orders
- H1 FY15: 47.4
- H1 FY16: 63.9
  +34.7%

Sales
- Q2 FY15: 25.9
- Q2 FY16: 27.3
  +5.3%

Sales
- H1 FY15: 47.3
- H1 FY16: 49.9
  +5.5%

Profit from Operations (% to Sales)
- Q2 FY15: 7.5%
- Q2 FY16: 9.1%
  +154 bps

Profit from Operations (% to Sales)
- H1 FY15: 6.9%
- H1 FY16: 7.7%
  +73 bps

1) Total Operations
Healthcare business

• The sale and transfer of the Healthcare segment to Siemens Healthcare Private Limited was approved by the board and shareholders for a consideration of Rs. 30.5 billion.

• With effect from 1st July 2016, the Healthcare segment will no longer be part of Siemens Limited.

• Globally Siemens Healthcare is now “Siemens Healthineers”:
  The new brand name was announced on May 4th 2016.
Government target of 25% manufacturing share in GDP requires substantial growth in infrastructure

Estimated growth of key indicators, share of manufacturing in GDP

- **Installed power generation capacity**: 273 GW (2015) to 398 GW (2020 to 2022), CAGR 6%
- **Length of electricity transmission network**: 307,984 ckm (2015) to 494,921 ckm (2020), CAGR 7%
- **Installed capacity for cement production**: 366 mil. tonnes (2015) to 550 mil. tonnes (2020), CAGR 9%
- **Finished steel consumption in 2015**: 80 mil. tonnes, to 119 mil. tonnes (2020), CAGR 8%
- **Length of electrified railway network**: 23,609 km (2015) to 33,609 km (2020), CAGR 7%

**Govt. target – 25% manufacturing share in GDP**

- GDP 3) (in trillion INR)
  - 2015: 60.7
  - EST 2020: 85.5

**GDP Share**

- Industry – manufacturing: 25% (Govt target for mfg by 2022)

1) Includes utilities, excludes captive capacity of ~47 GW in 2015
2) NITI Aayog = National Institution for Transforming India
3) GDP at constant prices with 2004-05 base year

Source: Indian government ministries, World Bank, other sources
Government taking steps to foster growth
Siemens growth linked to sustainable public capex

Government actions and status across sectors

Favourable business environment and investment to promote growth

Examples
- DFCC 1)
- HVDC
- High Speed Rail
- Make in India
- 100 Smart Cities
- Digital India
- Ease of doing business
- Online time-bound clearances

Government actions will impact Siemens relevant sectors

Transport
- Significant capex in rail electrification, signaling, rolling stock, metro rail and DFCC 1)

T&D
- Clear roadmap for T&D, technology upgrade and UDAY reforms encouraging

Construction
- Smart Cities bid and funding models yet to be tested, execution will remain key

Power Generation
- Focus on UMPPs 2), low plant load factor blocking new investments

Manufacturing
- “Make in India” traction low due to under-utilized capacities

1) DFCC – Dedicated Freight Corridor Corporation  2) UMPP – Ultra Mega Power Plant
Our customer-oriented Division setup

Customers

Power and Gas
Energy Management
Building Technologies
Mobility
Digital Factory
Process Industries and Drives

Corporate Core and Corporate Services

Executive Management
Power and Gas Division

Division overview and financial highlights, INR figures in billions

**Power and Gas Division**

offers products and solutions for reliable, efficient and clean power generation from fossil fuels and for oil & gas applications

**Our products and solutions**

- Gas turbines (≤ 400 MW)
- Steam turbines (≤ 1900 MW)
- Generators (≤ 2235 MVA)
- Condensers
- Turbo compressors
- Instrumentation and control
- Electrical balance of plant
- Integrated power plant solutions
- Energy solutions: Power block, Power island, complete lump sum turnkey power plants on EPC basis

**Factories (3)**

- **Vadodara** - Steam Turbines and Condensers
- **Vadodara** - Turbo compressors
- **Bengaluru** - Industrial Steam Turbine glands, control valves, overhaul and repairs of turbines, blades and rotors

**Orders**

H1 FY15: 6,0  
H1 FY16: 7,4

**Sales**

H1 FY15: 7,6  
H1 FY16: 6,1

**PfO Margin (% to Sales)**

H1 FY15: 12,5%  
H1 FY16: 13,0%

**Financial Highlights**

- Order growth mainly driven by industrial (small) steam turbines
- Overall sales decline out of reduced backlog of FY 2015

**Market drivers**

- ‘24x7 Power for All’ will drive capacity addition; revival of state utilities/IPP, UMPPs
- Demand for high efficiency products and solutions (supercritical technology)

**Outlook**

- Steam turbine market to gain traction once existing thermal PLF’s improve
- Gas availability after 2017 expected to revive gas turbine market
Energy Management Division

Division overview and financial highlights, INR figures in billions

Energy Management Division
is a supplier of products, solutions and services for the transmission and distribution of electrical energy

Our products and solutions
- Power transformers (≤750 MVA)
- Shunt reactors (≤ 125 MVAr)
- Protection relays and devices
- AIS upto 800 kV
- GIS upto 800 kV
- Circuit breakers (≤ 800 kV)
- Disconnectors (≤ 765 kV)
- Instrument transformers
- Control and relay panel (≤ 765 kV)
- LV /MV switchboards (≤ 40 kV)

Factories (9)
- Kalwa - Power Transformers
- Kalwa - Switchboards, VCBs
- Goa - Protection relays, panels
- Goa - MV GIS, Ring Main Unit
- Aurangabad - HV Circuit breakers
- Aurangabad - HV GIS
- Aurangabad - Instrument trafos
- Aurangabad - LV Switchgear
- Hyderabad -Disconnectors

Orders
- H1 FY15: 13"7
- H1 FY16: 22"9
- +67.5%

Sales
- H1 FY15: 13"2
- H1 FY16: 14"7
- +11.7%

PFO Margin (% to Sales)
- H1 FY15: 7.0%
- H1 FY16: 8.0%
- +100 bps

Financial Highlights
- Major orders: Exports 13”0, RRVPN (AIS) 1”1, WBSETCL (GIS) 1”0

Market drivers
- Technology upgrade of transmission grid (HVDC, SVC, STATCOM, AIS / GIS)
- Smart Grid implementation to reduce Aggregate Technical & Commercial losses

Outlook
- T&D sector to develop greater maturity – reach & energy efficiency key focus areas
- BOOT/BOOM projects and PGCIL capex provide good visibility
Mobility Division

Division overview and financial highlights, INR figures in billions

**Mobility Division**
supplies solutions for passenger and freight transportation, including rail vehicles, rail automation and rail electrification systems

**Our products and solutions**
- Propulsion systems
- Inverters
- Rail Signaling
- Rail electrification
- Rail automation
- Intelligent Traffic Management
- Light Rail
- Metro Rail
- Passenger coaches

**Orders**

<table>
<thead>
<tr>
<th>H1 FY15</th>
<th>H1 FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.2</td>
<td>7.9</td>
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+27.1%

**Sales**

<table>
<thead>
<tr>
<th>H1 FY15</th>
<th>H1 FY16</th>
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</thead>
<tbody>
<tr>
<td>4.4</td>
<td>5.0</td>
</tr>
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</table>

+15.2%

**PfO Margin (% to Sales)**

<table>
<thead>
<tr>
<th>H1 FY15</th>
<th>H1 FY16</th>
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<tbody>
<tr>
<td>7.2%</td>
<td>6.1%</td>
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-110 bps

**Financial Highlights**
- Increased ordering in traction motors and metro electrification

**Market drivers**
- Plan capex of Rs. 8.5 trillion for upgrade of railway network and rolling stock
- Dedicated freight corridors, high speed rail and metro infrastructure

**Outlook**
- Strong pipeline of large railway projects; tendering expected to pick up even further
- New freight corridors announcement encouraging
Digital Factory Division

Digital Factory Division offers software products and automation technologies for industrial applications covering the entire life cycle, from product design and production to after-sales service for discrete manufacturing industries such as automotive, F&B.

### Our products and solutions
- Automation systems
- Industrial control
- Industrial communication
- LV and MV Drives
- Geared motors
- Motion control
- CNC solutions
- Low voltage switchgear for switching, protection and control
- PLM software and services

### Factories (2)
- **Kalwa** – Air Circuit Breakers, Load Break Switches
- **Kalwa** – Power Contactors, relays and starters

### Financial Highlights
- Automotive and Pharma sector ordering picking up, private sector capex sluggish
- Steady growth, profitability maintained

### Market drivers
- Cost productivity and energy savings to drive demand for retrofit & modernization
- Government’s “Make in India” vision to expand manufacturing could take time
- Manufacturing led growth to boost demand for factory automation

### Outlook
- Greenfield and brownfield projects in automotive sector expected
- Growing demand in food processing sector expected
- Private sector capex will pick up only when existing capacities are utilized

<table>
<thead>
<tr>
<th>Orders</th>
<th>Sales</th>
<th>PfO Margin (%) to Sales</th>
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<tbody>
<tr>
<td>Orders</td>
<td>Sales</td>
<td>PfO Margin (%) to Sales</td>
</tr>
<tr>
<td>H1 FY15</td>
<td>H1 FY16</td>
<td>7.4%</td>
</tr>
<tr>
<td>H1 FY15</td>
<td>H1 FY16</td>
<td>8.0%</td>
</tr>
</tbody>
</table>

+9.2% H1 FY16
+7.4% H1 FY16
8.2% H1 FY15
8.2% H1 FY16
Process Industries and Drives Division

Division overview and financial highlights, INR figures in billions

**Process Industries and Drives**
offers a comprehensive portfolio for industrial application and solutions in the field of automation and drives for process industries such as cement and steel

**Our products and solutions**
- Process automation
- Integrated Drive Systems (IDS)
- Sensor systems
- Plant engineering software
- LV motors (upto frame size 560)
- MV motors (upto frame size 630)
- Traction motors
- Mechanical drives
- Windmill generators (≤ 1875 MW)
- Gear boxes

**Factories (4)**
- **Kalwa** – LV and MV Motors, Windmill generators
- **Nashik** – LV and MV Drives and cabinets, PLCs, Converters
- **Chennai** - Gear box
- **Kharagpur** - Gear components

**Orders**
- H1 FY15: 6"0
- H1 FY16: 6"7
- +11.8%

**Sales**
- H1 FY15: 6"6
- H1 FY16: 6"9
- +5.1%

**PfO Margin (% to Sales)**
- H1 FY15: 4.2%
- H1 FY16: 6.9%
- +270 bps

**Financial Highlights**
- Growth in LV motors and drives; and process automation
- Improved margins due to operational excellence

**Market drivers**
- Infrastructure focus of govt. expected to boost capacity utilisation of cement, steel
- Productivity and energy efficiency to drive demand for automation, drives, motors

**Outlook**
- Growth in wind sector expected to boost demand further
- Increased process industry capacity utilisation critical for capex revival
Building Technologies Division

Division overview and financial highlights, INR figures in billions

### Building Technologies Division
provides solutions for safe, secure and energy-efficient infrastructure and buildings

#### Our products and solutions
- Building automation systems
- HVAC products
- Building control
- Security systems
- Fire safety systems
- Energy efficiency systems
- Total Building Solutions
- Integrated systems and solutions for specific markets and industries such as data centers, utilities, airports, hospitals and hotels

#### Financial Highlights
- Increase in solutions for life sciences vertical, IT/ITES and products in Tier II/III cities
- Intensifying competition impacting profit

#### Market drivers
- Governments led infrastructure (metros, airports, ports, railways, smart cities)
- Emerging field of data centers; growth in telecom, life sciences, critical environment

#### Outlook
- Intelligent Building Management Systems (IBMS) in upcoming Smart City buildings
- Energy efficiency solutions garnering interest in the private sector

<table>
<thead>
<tr>
<th>Orders</th>
<th>Sales</th>
<th>PfO Margin (% to Sales)</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 FY15 1&quot;4</td>
<td>H1 FY16 1&quot;9</td>
<td>H1 FY15 1&quot;2</td>
</tr>
<tr>
<td>+31.2%</td>
<td>+25.1%</td>
<td>-260 bps</td>
</tr>
</tbody>
</table>

#### Factories (2)
- Puducherry - Detectors, controllers
- Puducherry - Fire suppression systems
Smart Cities are fast moving to implementation mode

Reach, cross-divisional approach, early engagement, right fit partners are our levers for growth

Siemens had signed an MoU with CII...

... to be the Lead Industry Partner in a consortium, for the conceptualization and development of Smart Cities

Current status:
Consortium members are engaged with city stakeholders

Siemens offerings tuned to government vision of 100 Smart Cities

<table>
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<tr>
<th>Infra areas</th>
<th>Offerings</th>
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<tbody>
<tr>
<td>Energy</td>
<td>Upgrade of T&amp;D systems, smart grid products &amp; solutions</td>
</tr>
<tr>
<td>Transport</td>
<td>Metro rail networks, intelligent traffic management systems</td>
</tr>
<tr>
<td>Buildings</td>
<td>Energy efficient, secure, intelligent building systems</td>
</tr>
<tr>
<td>Health</td>
<td>State of the art diagnostic imaging and lab diagnostics</td>
</tr>
<tr>
<td>Environment</td>
<td>Waste to energy, sustainable water management solutions</td>
</tr>
</tbody>
</table>

Our current focus areas...

100 Smart Cities Mission
- first 20 Cities

Greenfield Cities
- DMIC, GIFT, Amaravathi

Brownfield Cities
- in India, Sri Lanka

Example:
Siemens signed an MoU with IL&FS and GIFTCL to develop Smart Mobility Solutions for GIFT city
Make in India
Digitalization: Siemens leads the way!

Production Quality **99.99885 %**

**Siemens Amberg factory**

1 unit produced per second

Upto **250,000** components mounted per hour

**Millions** of products per annum

**50 million** pieces of process info generated and stored daily

Factory able to control and optimize itself

Interconnected machines handle **75%** of value chain

**Industry 4.0**-connected devices IoT
Siemens leverages digitalization technologies to create new business opportunities

Major digitalization technologies ...

... leveraged along our entire portfolio ...

... to create attractive business opportunities

**Digitalization**
- Mobile and collaboration
- Connectivity and Internet of Things
- Cloud technologies
- Big data and analytics

**Automation**

**Electrification**

**Vertical software**
- Attractive business of industry applications

**Digital services**
- Profitable growth
- Analytics / remote (SINALYTICS)

+ Pull-through of E&A business
+ Reduced cost of delivery of classic service business

**Enhanced Electrification & Automation (E&A)**
- Digitally differentiated core
  - Embedded software for increased autonomy and performance
  - Self-learning automation algorithms
+ Large installed base and deep know-how as base for digital business
Customers rely on our specialized domain know-how and support to realize value from digitalization

Customer value chain

Design & engineering | Operations | Maintenance
--- | --- | ---
**Productivity & time-to-market** | **Flexibility & resilience** | **Availability & efficiency**

**Digit Factory**
- Streamlined product to automation design
- Vertical software

**Energy Management**
- Optimized grid automation integrating renewables
- Enhanced E&A

**Wind Power**
- Data-driven upgrades, moving to self-learning
- Enhanced E&A

**Power & Gas, Power Generation Services**
- Analytics-based availability and performance guarantees
- Digital services

**Process Industries & Drives**
- Integrated process & plant engineering and operation
- Vertical software

**Healthcare**
- Image-guided therapy for novel surgery procedures
- Vertical software

**Building Technologies**
- Data-driven advice for building efficiency
- Digital services

**Mobility**
- Guaranteed availability via predictive maintenance
- Digital services
Siemens Ltd. is poised for profitable growth!

**Transforming India**
- Siemens portfolio aligned with **Government thrust areas**
  - 24x7 Power
  - Smart Cities
  - Make in India
  - Rail Vision 2030

**Local company global presence**
- **Competitive local footprint**
  - 150 year history
  - 22 world class factories
  - 57 offices pan India
  - Exports increasing

**Supportive ownership culture**
- Siemens AG committed to Siemens Ltd. in its growth plans; **investments planned** on structural economic upturn

**Leveraging our unique know-how**
- Focus on
  - Electrification
  - Automation
  - Digitalization in sync with India’s vision to be a **global manufacturing leader** through Industry 4.0

**Seizing opportunities**
- Siemens growth drivers in the medium term will be
  - **Energy** management
  - **Rail** transport solutions
  - **City** solutions

**Growing sustainably**
- Continued focus on **profitable growth**!
Thank you

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