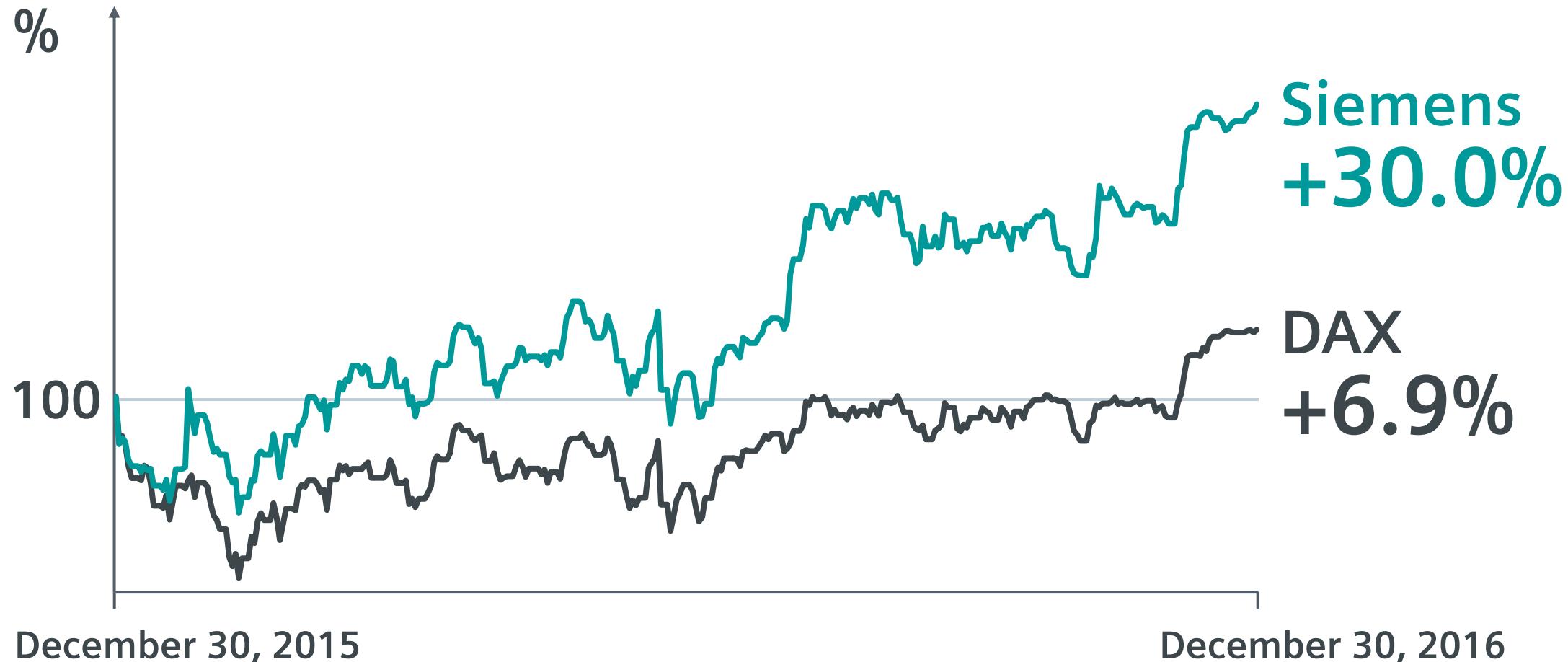


Annual Shareholders' Meeting 2017

Joe Kaeser

Report to Shareholders

Performance of DAX and Siemens



Earnings per share

€6.74

Basic earnings per share
in fiscal 2016

* Excluding €3.66 per share in portfolio gains from the divestments of the hearing aid business and our stake in BSH

+30%*

Profit of Divisions

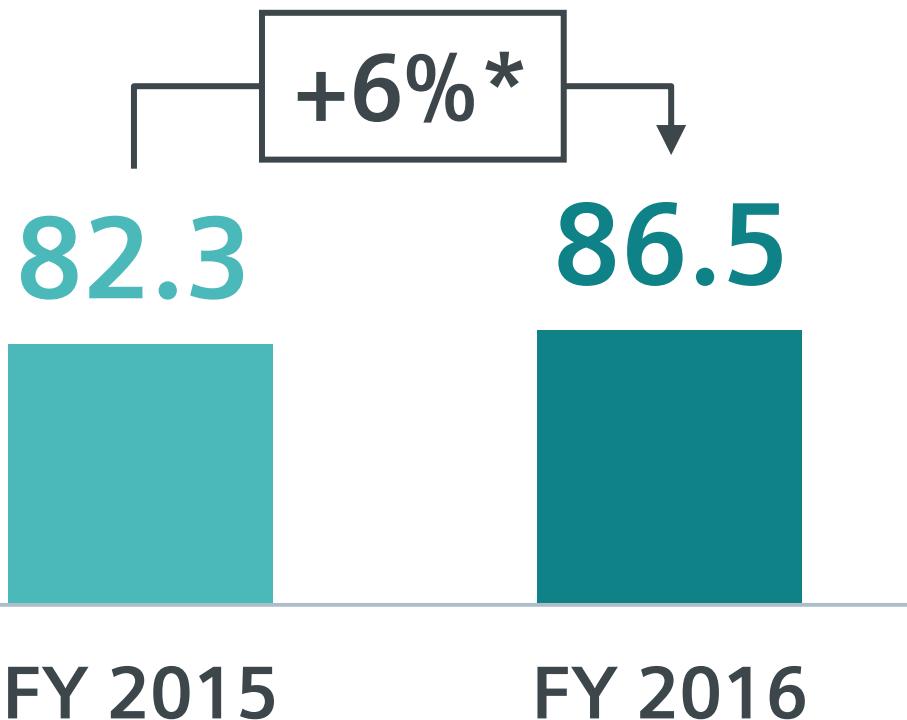
in billions of €



On a growth trajectory

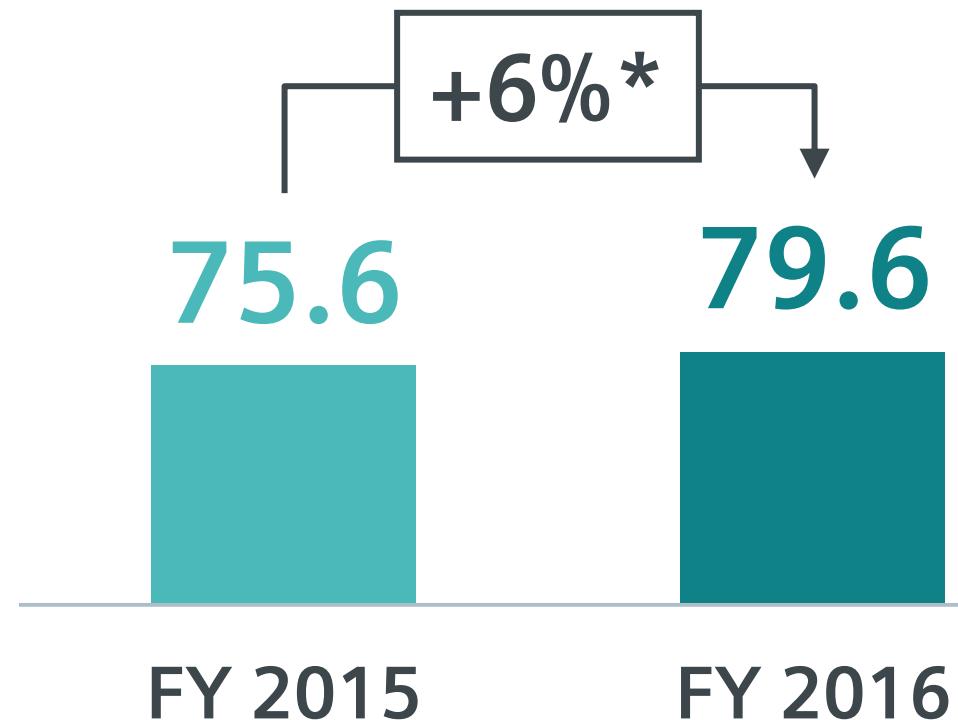
Orders

in billions of €



Revenue

in billions of €



*excluding currency conversion effects

SIEMENS

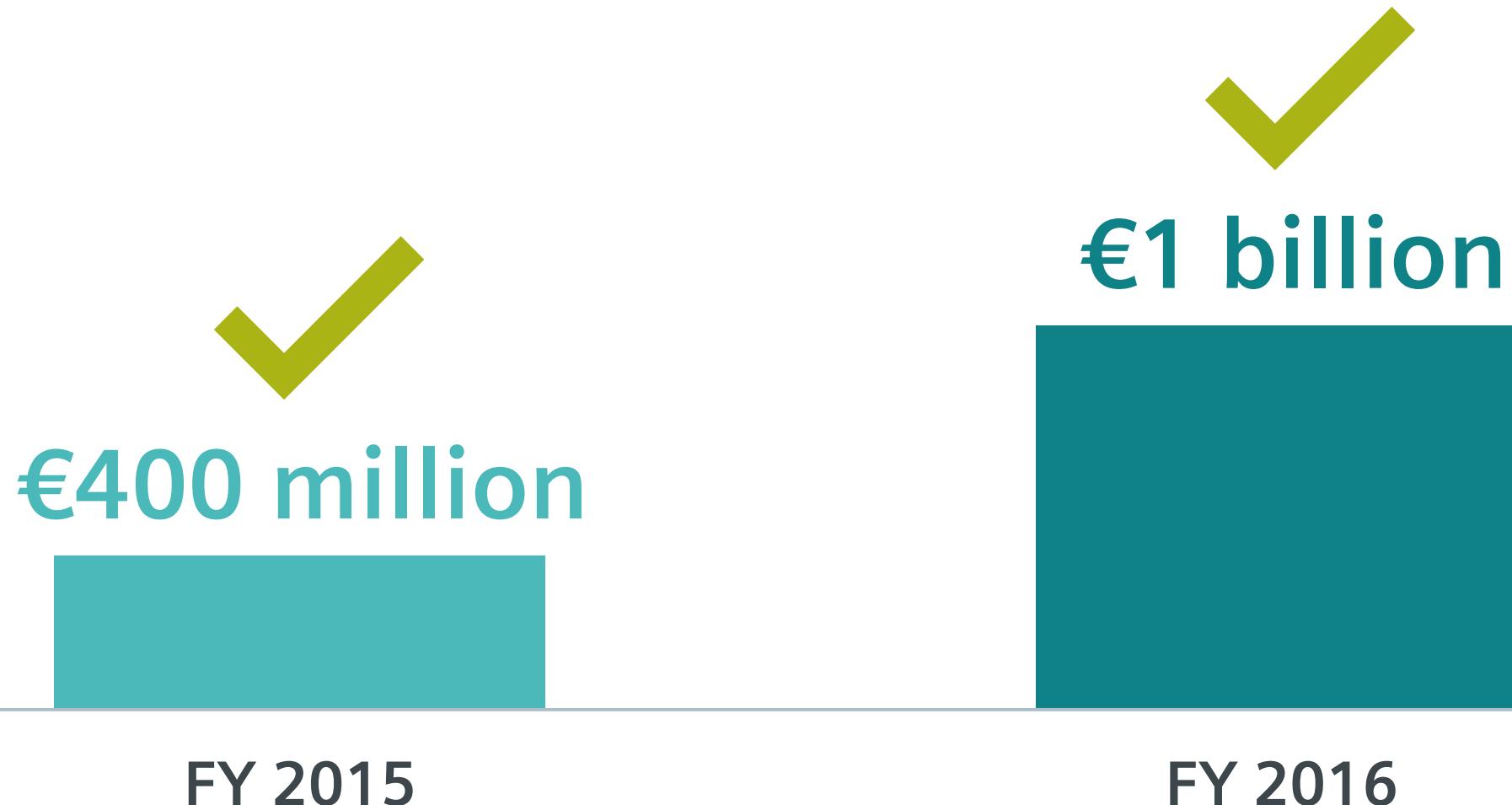


Net Promoter Score

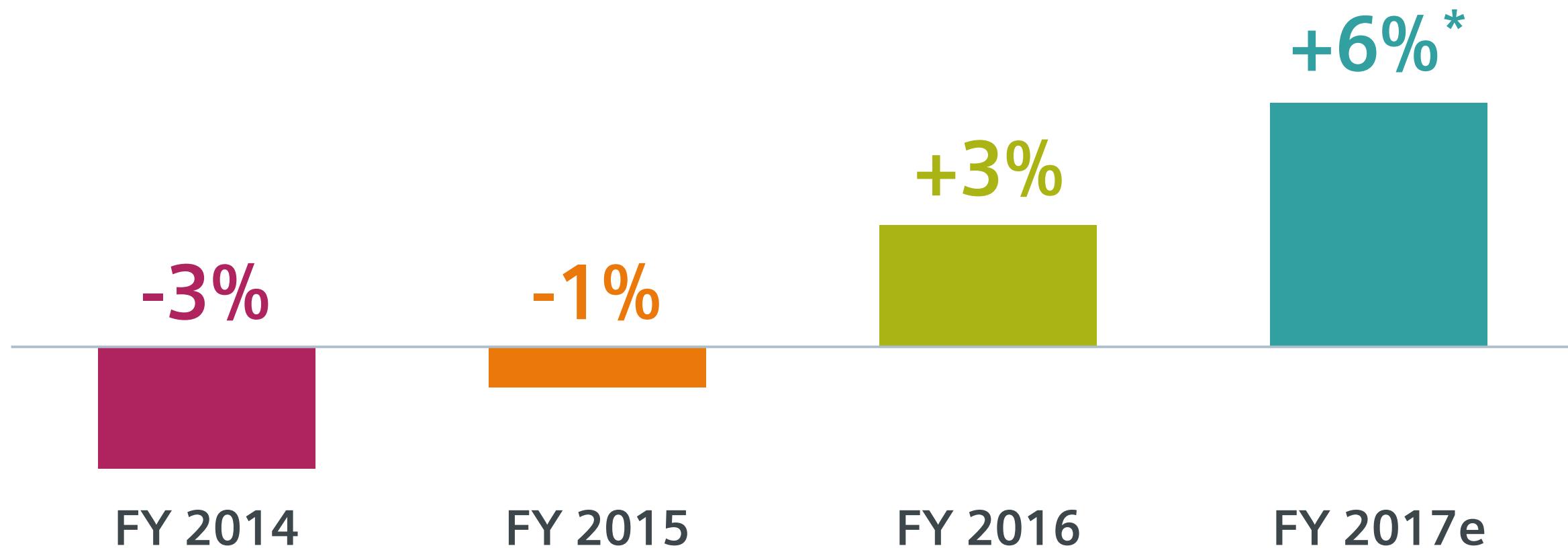
+27%

compared
to 2014

Cost reduction with impact



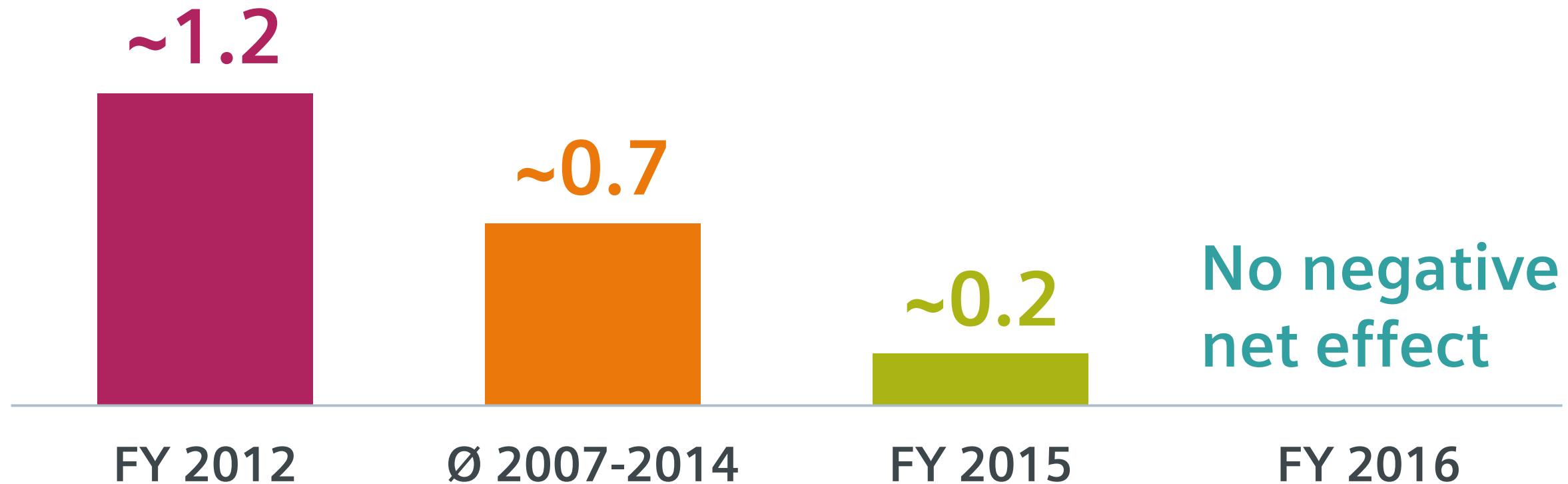
Profit margin of underperforming businesses



* for 85% of the entire range

Project charges reduced

Industrial Business, in billions of €



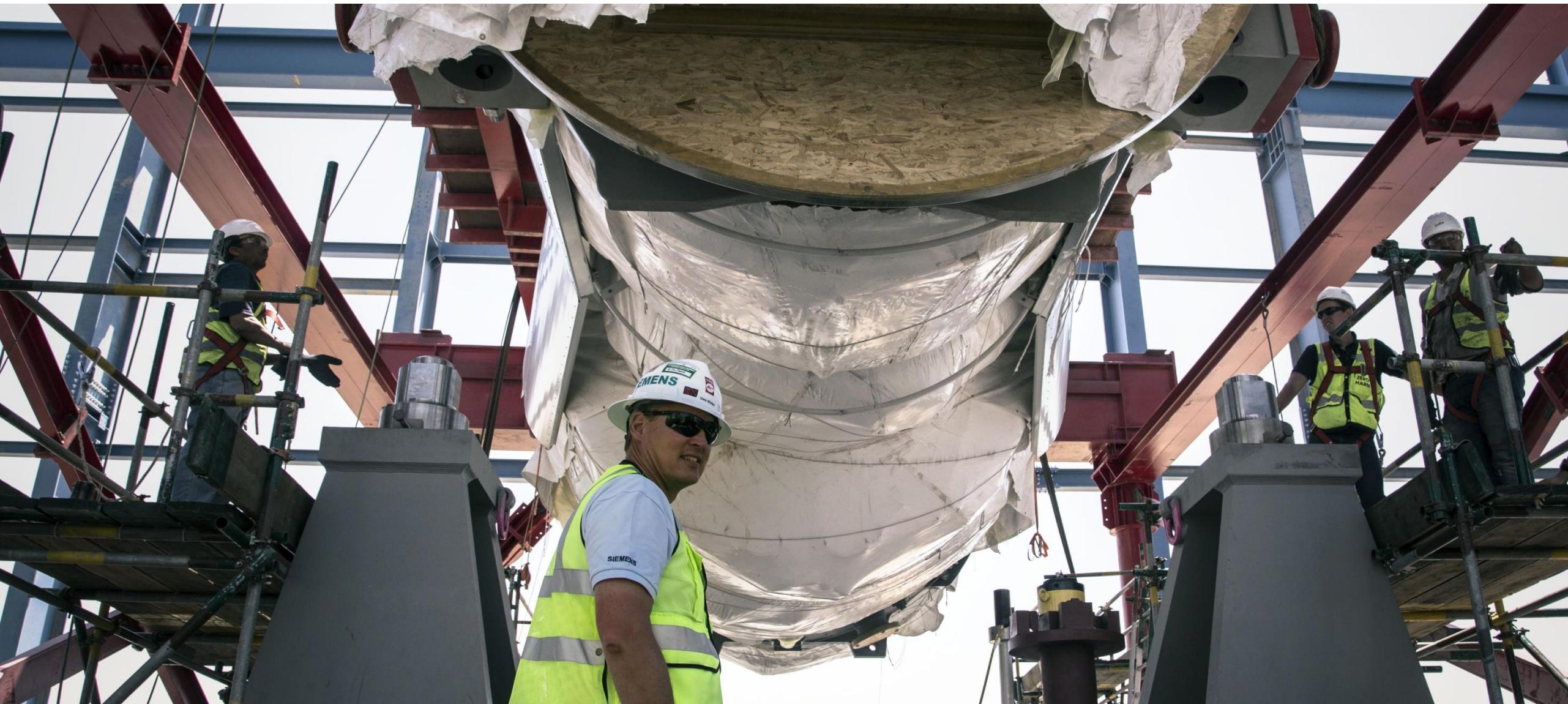
SIEMENS



SIEMENS



SIEMENS



SIEMENS

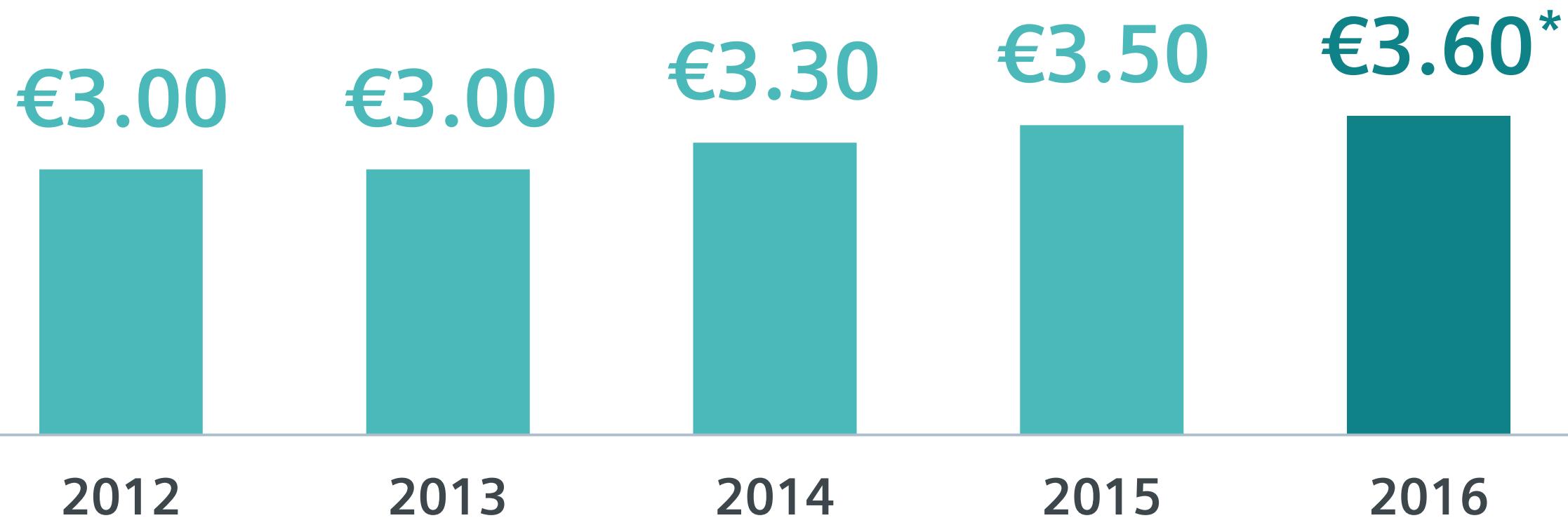


SIEMENS



SIEMENS



Attractive dividend

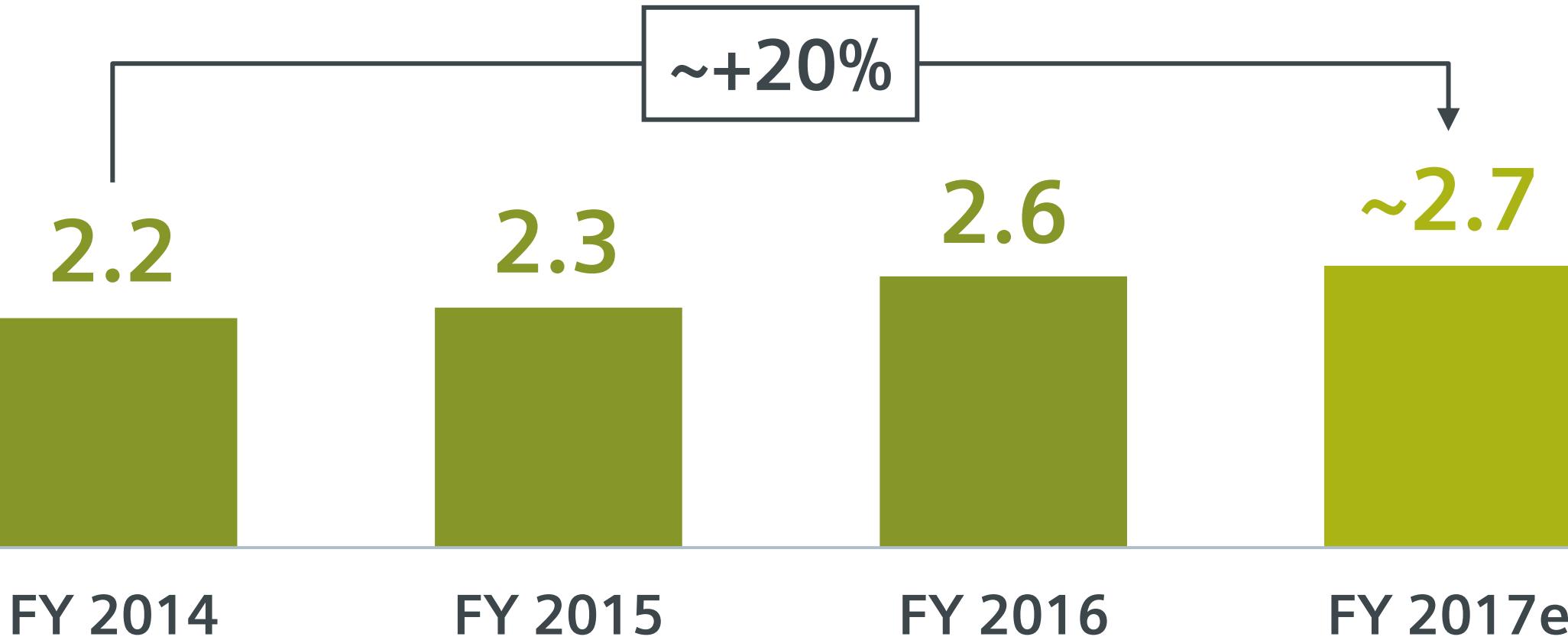
* proposed at Annual Shareholders' Meeting

„I will not sell the future for short-term gain.“



Capital expenditures

in billions of €*



* Includes access to assets leased to third parties through operating leases

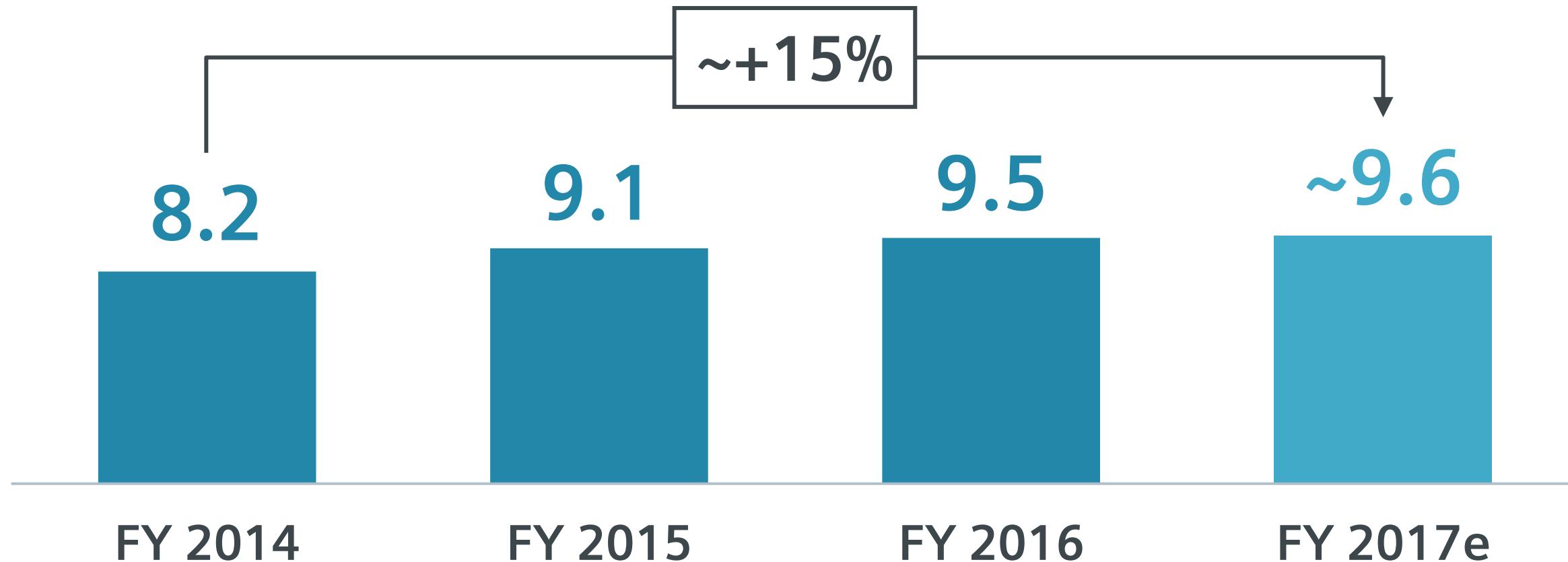
Plant in Cuxhaven

1,000 jobs,
investment of
€200 million



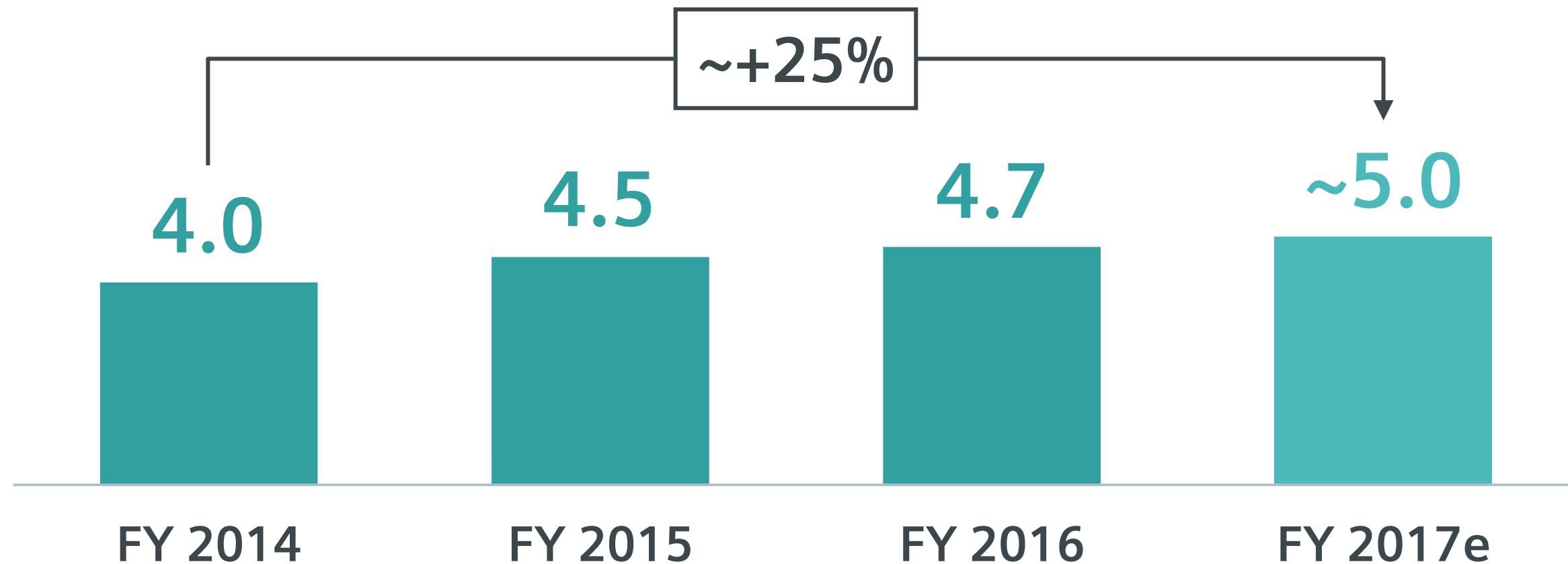
Investment in markets and customers

in billions of €



Investment in research and development

in billions of €



Turbine blade produced by a 3D printer



SIEMENS



SIEMENS

next 47



Electrification – Automation – Digitalization

E A D

Digitally enhanced electrification and automation



SIEMENS

Siemens Software



SIEMENS

Siemens Digital Services

SIEMENS

siemens.com/mindsphere

Contribution to climate protection

Carbon neutral by 2030

SIEMENS

**Siemens
Wind Power**



Gamesa



**Leading
provider of
renewable
energy**





Employee shareholders



Social Market Economy 2.0



Annual Shareholders' Meeting 2017