

Mumbai, January 24, 2020

Siemens to acquire C&S Electric in India to meet growing electrification needs

- **Acquisition to address rising demand for low-voltage power distribution in India**
- **Siemens to acquire 99% of C&S Electric Limited from its promoters**
- **Transaction strengthens local market presence, enable creation of export hub**
- **Closing subject to regulatory approvals**

In a step to meet the increasing demand for electrification across industry, infrastructure and buildings in India, Siemens Ltd. today signed an agreement to acquire New Delhi-based C&S Electric Limited. The acquisition of one of the leading providers of electrical and electronic equipment for infrastructure, power generation, transmission and distribution, will strengthen Siemens' position as a key supplier of low-voltage power distribution and electrical installation technology in one of the world's fastest-growing economies. Under the agreement, Siemens Ltd. will acquire approximately 99 percent of the equity share capital of C&S Electric Limited for around Rs. 2,100 crore (approximately EUR 267 million). Closing of the acquisition is subject to regulatory approvals. In the future, Siemens envisions this partnership to pave the way for the establishment of a design and manufacturing hub in India, supporting the export of electrification solutions to fast-developing markets around the world.

The scope of the acquisition comprises the Indian operations of C&S Electric's low-voltage switchgear components and panels, low and medium voltage power busbars as well as protection and metering devices businesses. Other businesses of the company such as medium voltage switchgear and package sub-station, lighting, diesel generating sets, EPC (Engineering, Procurement and Construction) and the Etacom busbars business will be retained by the owners.

C&S Electric has more than 50 years of experience in India and will continue to operate under its own brand name. The combination of the portfolios of the two companies will enhance Siemens position in the business, enabling it to better serve customers requiring electrification in areas including construction, industry, data centers, smart campuses and other city infrastructure.

Commenting on the acquisition, Cedrik Neike, Member of the Managing Board of Siemens AG and CEO Smart Infrastructure, said: "Safe, intelligent and reliable electrification is the backbone of economic and societal development. Joining forces with C&S Electric allows us to bring a more comprehensive portfolio that addresses the needs of a very important market. Siemens is committed to significantly improving access to reliable and efficient power supply in India. This latest investment demonstrates our commitment to strengthening our offering in high growth markets in Asia."

Sunil Mathur, Managing Director and Chief Executive Officer, Siemens Ltd., said: "The addition of C&S Electric's products, sales network, manufacturing units and a highly competent employee base will complement and strengthen the range of Siemens' offering. This will bolster our portfolio not only in India, but also for export to competitive international markets in line with our growth strategy."

R. N. Khanna, Founder and Chairman, C&S Electric, said: "Having been a leading participant in the Indian switchgear market since 1966, we are now extremely delighted to be part of the Siemens family, an organization that has pioneered and developed the switchgear market in India and globally for many decades. We both support the 'Make in India' initiative and our products, people and vision are perfectly synchronized to meet the growing requirements of the Indian and global markets."

C&S Electric was founded in 1966. It has more than 5,000 employees across three main manufacturing locations – Haridwar, Noida and Guwahati – including a research and development center in India.

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Siemens Limited focuses on the areas of power generation and distribution, intelligent infrastructure for buildings and distributed energy systems, and automation and digitalization in the process and manufacturing industries. It is also a leading supplier of smart mobility solutions for rail and road transport and infrastructure solutions for Smart Cities. Siemens Limited, in which Siemens AG holds 75% of the capital, is the flagship listed company of Siemens AG in India. As of September 30, 2019, Siemens Limited had Revenue of INR 13,323 crore and 9,437 employees. Further information is available on the Internet at www.siemens.co.in.

Forward-looking statements: “This document contains forward-looking statements based on beliefs of Siemens' management. The words 'anticipate', 'believe', 'estimate', 'forecast', 'expect', 'intend', 'plan', 'should', and 'project' are used to identify forward looking statements. Such statements reflect the company's current views with respect to the future events and are subject to risks and uncertainties. Many factors could cause the actual result to be materially different, including, amongst others, changes in the general economic and business conditions, changes in currency exchange rates and interest rates, introduction of competing products, lack of acceptance of new products or services, and changes in business strategy. Actual results may vary materially from those projected here. Siemens does not intend to assume any obligation to update these forward-looking statements.”