

Annual Shareholders' Meeting

January 27, 2015

Joe Kaeser

Report to Shareholders

We created value in fiscal 2014

		FY 2014	Change
Orders	in billions of €	78.4	+1%*
Revenue	in billions of €	71.9	+1%*
Net income	in billions of €	5.5	+25%
Employees		357.000	

* Adjusted for currency conversion and portfolio effects

Successes in 2014 – light rail in San Francisco



Successes in 2014 – progress in North Sea projects



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Successes in 2014 – continuous and material improvement

Infrastructure & Cities

Building Technologies

Low & Medium Voltage

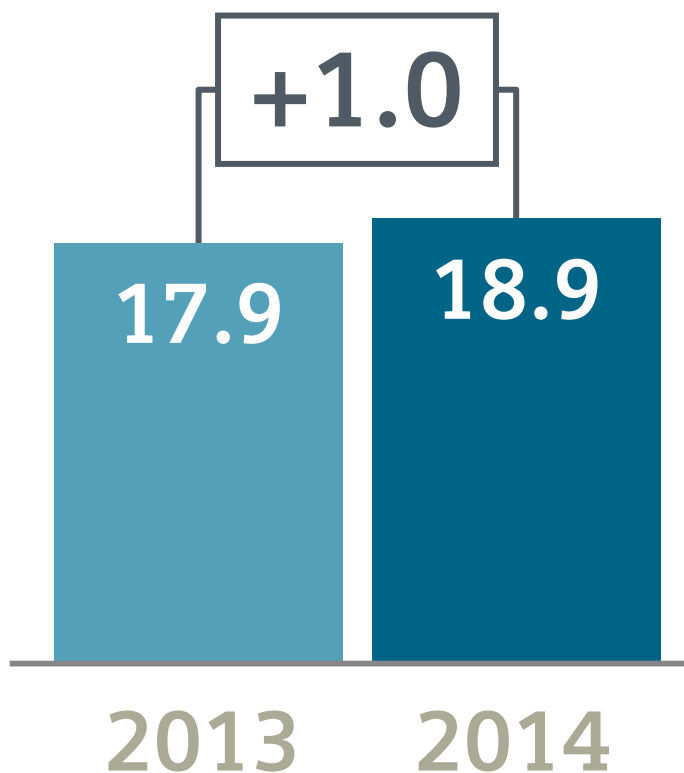
Mobility and Logistics

Rail Systems

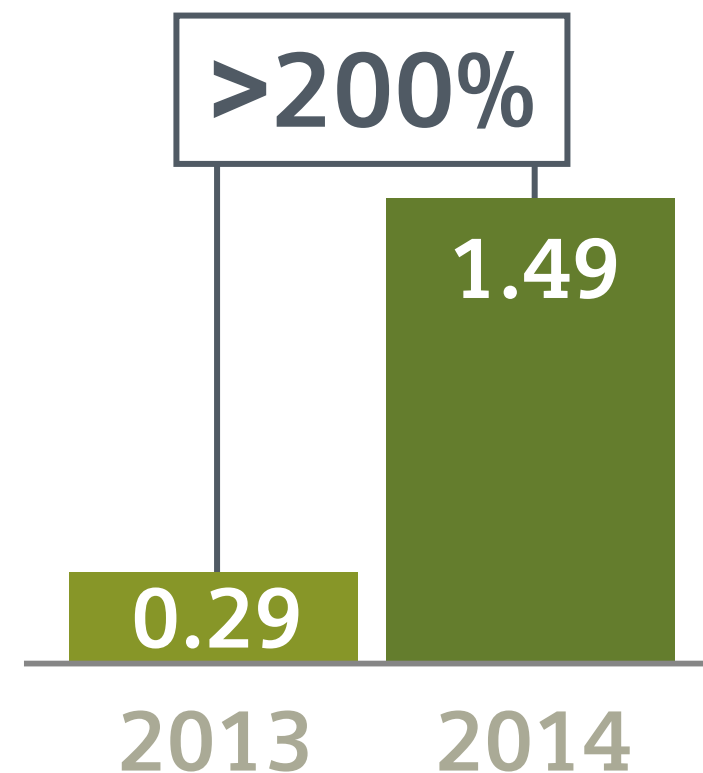
Smart Grid

In € billions

Revenue

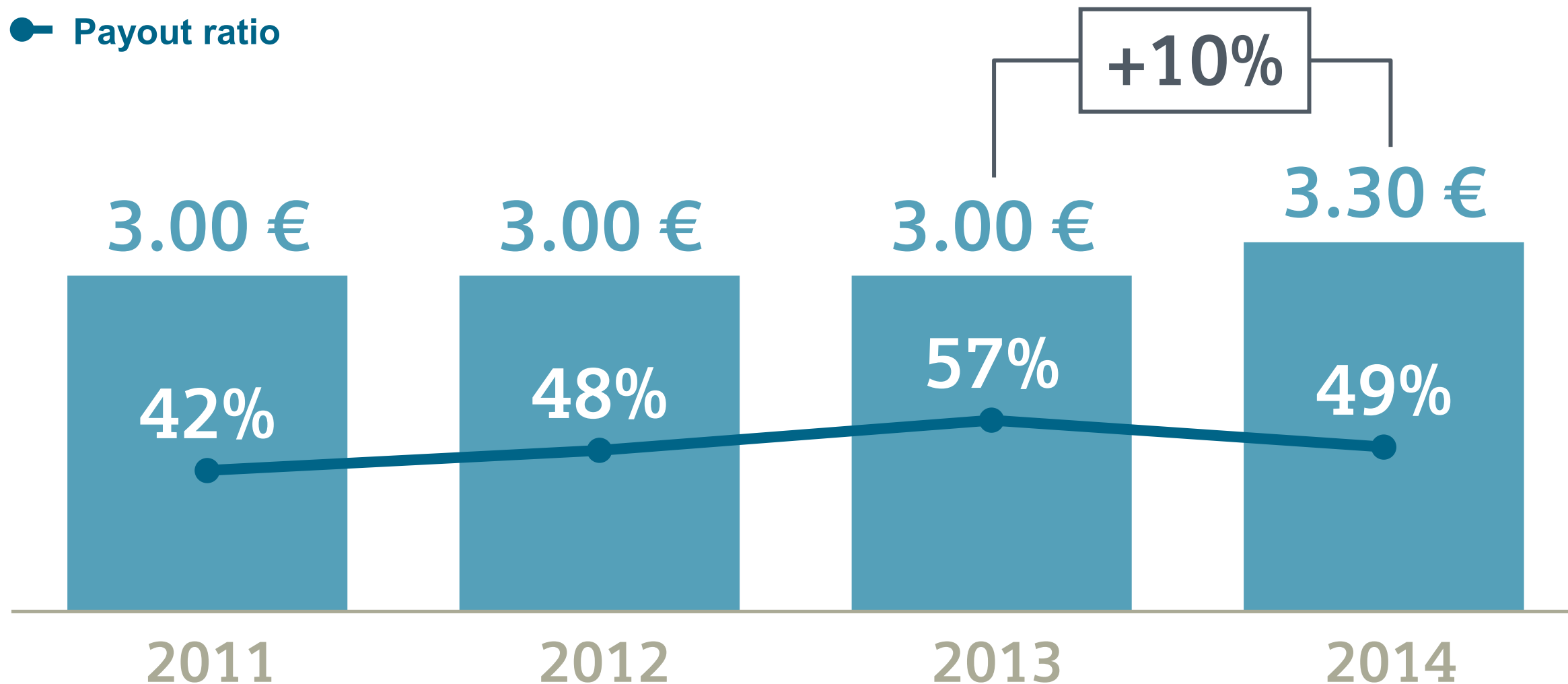


Profit



It's worth investing in Siemens

● Payout ratio



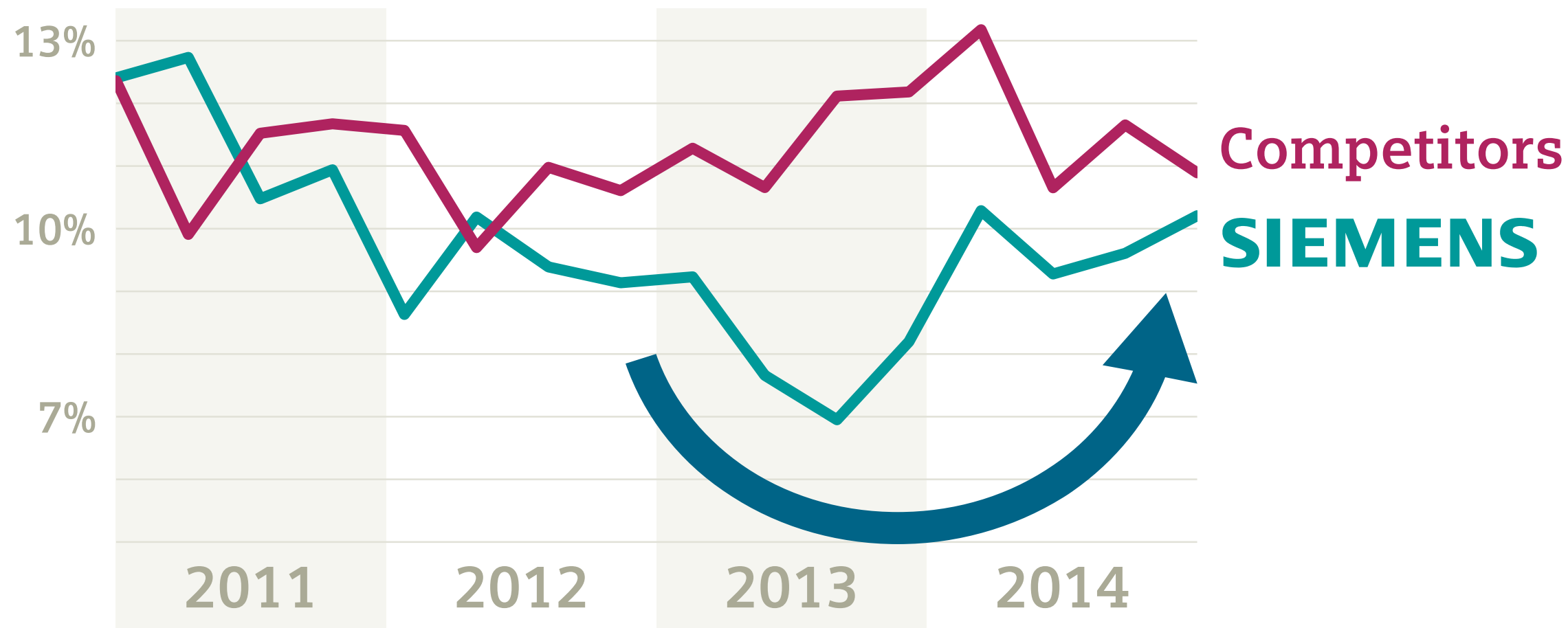
First quarter performance as expected

		Q1 FY 2015	Change
Orders	in billions of €	18.0	-13%*
Revenue	in billions of €	17.4	+3%*
Net income	in billions of €	1.1	-25%

* Adjusted for currency conversion and portfolio effects

Turnaround after years of decline

EBIT margin



Our concept for the future and for growth

Vision 2020

Our aspiration: Always act as if it were your own company



Electrification – Automation – Digitalization



Focusing and prioritizing the Siemens portfolio



Aero-derivative
gas turbines and
compressors



DRESSER-RAND

Compressors, turbines
and engines for Oil & Gas

SIEMENS

Hospital Information Systems

Logistics and
Airport Solutions (LAS)

Water Technologies

Metals Technologies

B/S/H

Audiology

Next generation healthcare



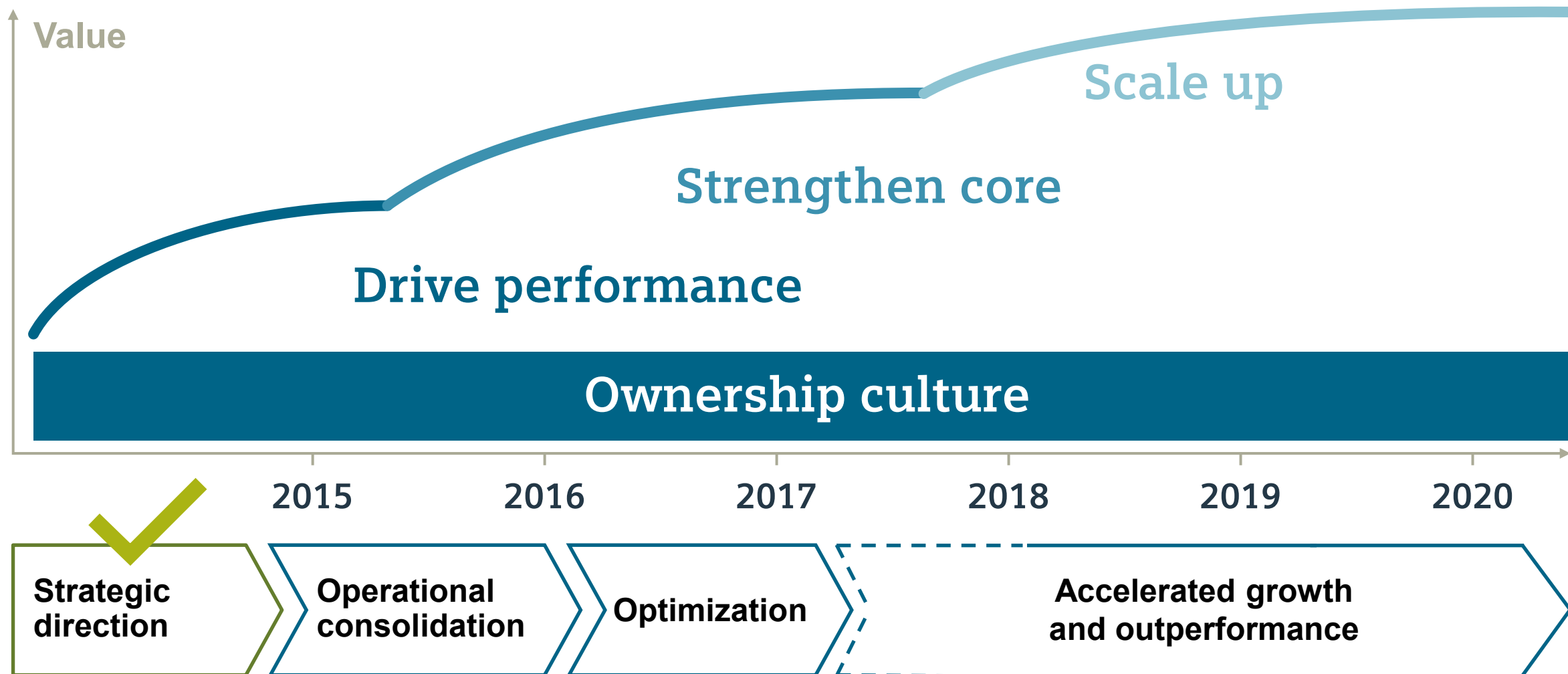
Virtual and real worlds converge



Digital factory in Amberg – our path to Industrie 4.0



Timeline for the implementation of Vision 2020



Installed base – growth factor for our service business

120,000

turbines and
compressors

280,000

remote-serviced
machines

530,000

medical technology
systems



Notes and Forward Looking Statement



This document contains statements related to our future business and financial performance and future events or developments involving Siemens that may constitute forward-looking statements. These statements may be identified by words such as “expect,” “look forward to,” “anticipate” “intend,” “plan,” “believe,” “seek,” “estimate,” “will,” “project” or words of similar meaning. We may also make forward-looking statements in other reports, in presentations, in material delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of Siemens’ management, of which many are beyond Siemens’ control. These are subject to a number of risks, uncertainties and factors, including, but not limited to those described in disclosures, in particular in the chapter Risks in the Annual Report. Should one or more of these risks or uncertainties materialize, or should underlying expectations not occur or assumptions prove incorrect, actual results, performance or achievements of Siemens may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. Siemens neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

This document includes – in IFRS not clearly defined – supplemental financial measures that are or may be non-GAAP financial measures. These supplemental financial measures should not be viewed in isolation or as alternatives to measures of Siemens’ net assets and financial positions or results of operations as presented in accordance with IFRS in its Consolidated Financial Statements. Other companies that report or describe similarly titled financial measures may calculate them differently.

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.