



2019 Annual Shareholders' Meeting

Joe Kaeser

Report to the Shareholders

Fiscal 2018

We've kept
our promises

Annual forecast met



	Annual forecast for 2018	Actual figures for fiscal 2018	Met?
Revenue	Modest growth	+2%	
Book-to-bill ratio	Above 1	1.10	
Profit margin Industrial Business*	11%–12%	11.3%	
Earnings per share*	€7.70–€8.00	€7.88	

* Excluding severance charges





Record order backlog

€132 billion

BÖRSE FRANKFURT

Frankfurt, Me
www.boerse

08:15 Uhr			
88,350	88,300	88,340	+ 0,3401 17
70,150	69,950	69,950	- 0,4001 2
80,750	80,750	80,750	+ 0,2001 3
89,400	88,500	89,400	+ 0,2001 1
35,020	35,020	35,020	+ 0,8001 2
44,080	44,080	44,080	+ 0,2601 1
57,160	57,140	57,160	+ 0,5001 3
249,000	249,000	249,000	+ 0,7501 1
103,400	102,100	103,400	+ 0,0851 37
13,265	13,230	13,235	+ 0,0021 1
3,861	3,861	3,861	+ 0,0401 2
25,550	25,450	25,450	+ 0,5001 1
62,200	61,750	61,750	+ 0,5001 1

Industriell 1			
IFX	23,220	23,200	23,200 22,070 14 0,0001 17
SI	106,900	106,900	106,900 104,900 106,900 14 0,0001 17
103	74,400	74,400	74,400 74,400 74,400 14 0,0001 17
8174	14,025	14,140	14,140 14,025 14,140 14 0,0001 17
808	49,200	49,200	49,200 49,200 49,200 14 0,0001 17
807	27,220	27,220	27,220 27,220 27,220 14 0,0001 17
810	105,200	104,700	104,700 105,200 104,700 14 0,0001 17
808	150,900	150,900	150,900 150,900 150,900 14 0,0001 17
808	111,800	111,800	111,800 111,800 111,800 14 0,0001 17
808	44,200	44,200	44,200 44,200 44,200 14 0,0001 17

Industriell 2			
808	150,900	150,900	150,900 150,900 150,900 14 0,0001 17
808	111,800	111,800	111,800 111,800 111,800 14 0,0001 17
808	44,200	44,200	44,200 44,200 44,200 14 0,0001 17

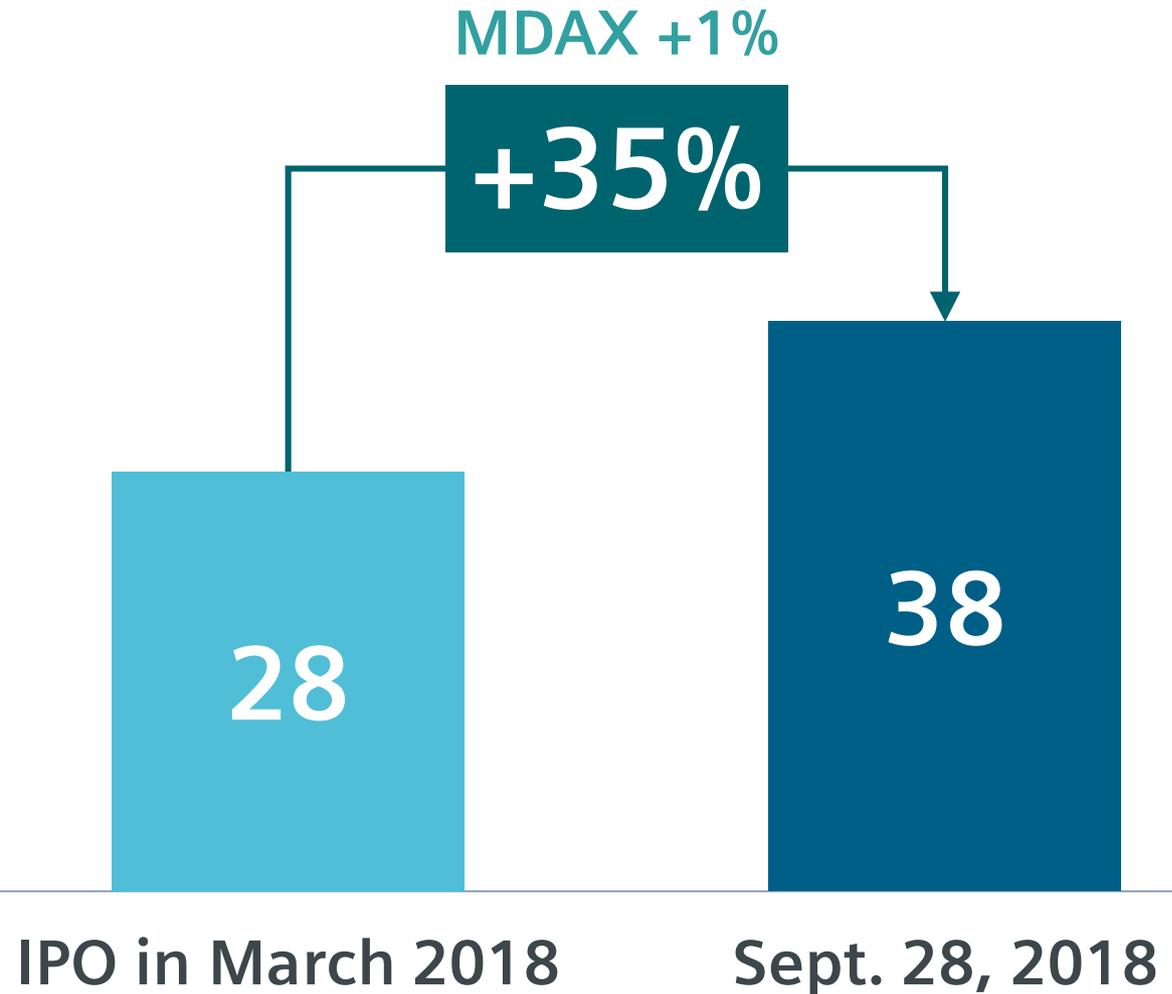
Automobile			
BMW	85,260	85,660	85,670 85,260 85,660 14 0,0001 17
CON	222,300	223,100	223,300 222,300 223,100 14 0,0001 17
DAI	68,190	68,540	68,600 68,190 68,540 14 0,0001 17
VOW	161,400	162,400	162,400 161,400 162,400 14 0,0001 17
LEO	25,760	26,020	26,540 25,760 26,020 14 0,0001 17
VOW	163,600	165,800	165,500 163,600 165,800 14 0,0001 17

Transportation & Logistics			
DHL	36,780	36,980	36,980 36,780 36,980 14 0,0001 17
LHR	26,800	26,990	27,060 26,800 26,990 14 0,0001 17
FR	86,300	84,820	84,820 86,300 84,820 14 0,0001 17



Siemens Healthineers – Initial public offering creates options and value

Market capitalization
in billions of euros





Parameter Meldungen Rezept System
Komponentenstatus: OK
Quick Feed 1
8952
Track 1

Parameter Meldungen Rezept System
Komponentenstatus: OK
Quick Feed 2
3562
Track 2
4384
Track 1
6841
Track 2



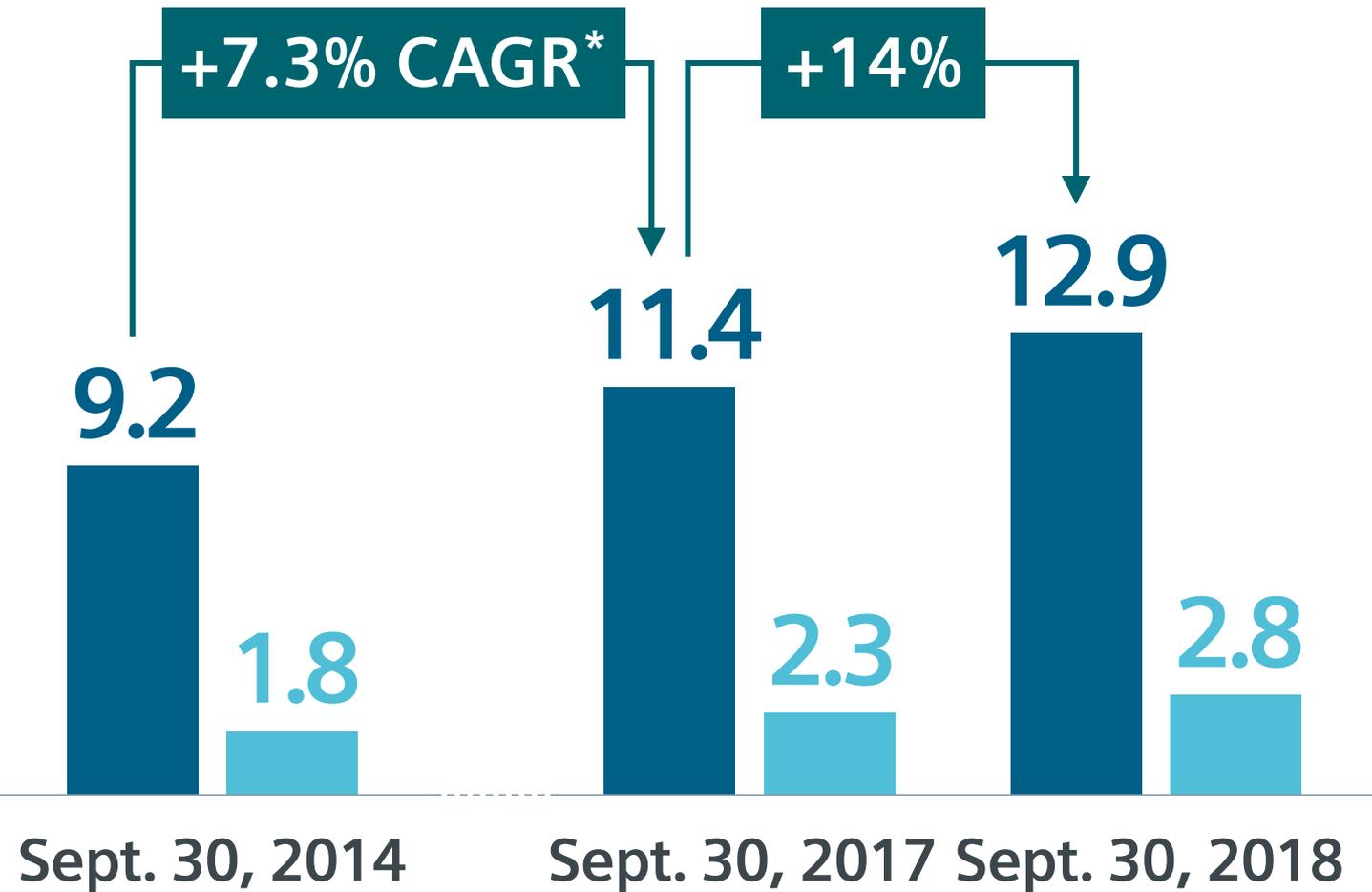
Digital Factory – Thought leader and global market leader for *Industrie 4.0*

SIEMENS
Ingenuity for life

■ Revenue

■ EBITDA

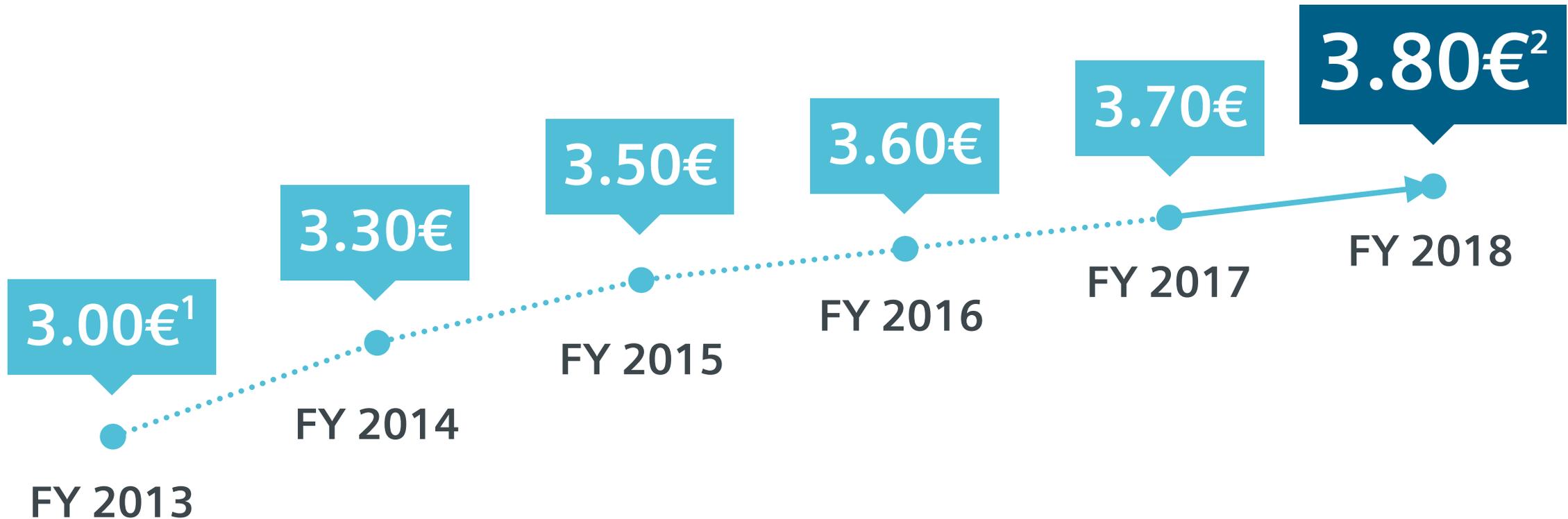
in billions of euros,
"as reported"



* Compound annual growth rate

Dividend rises for the fifth year in a row

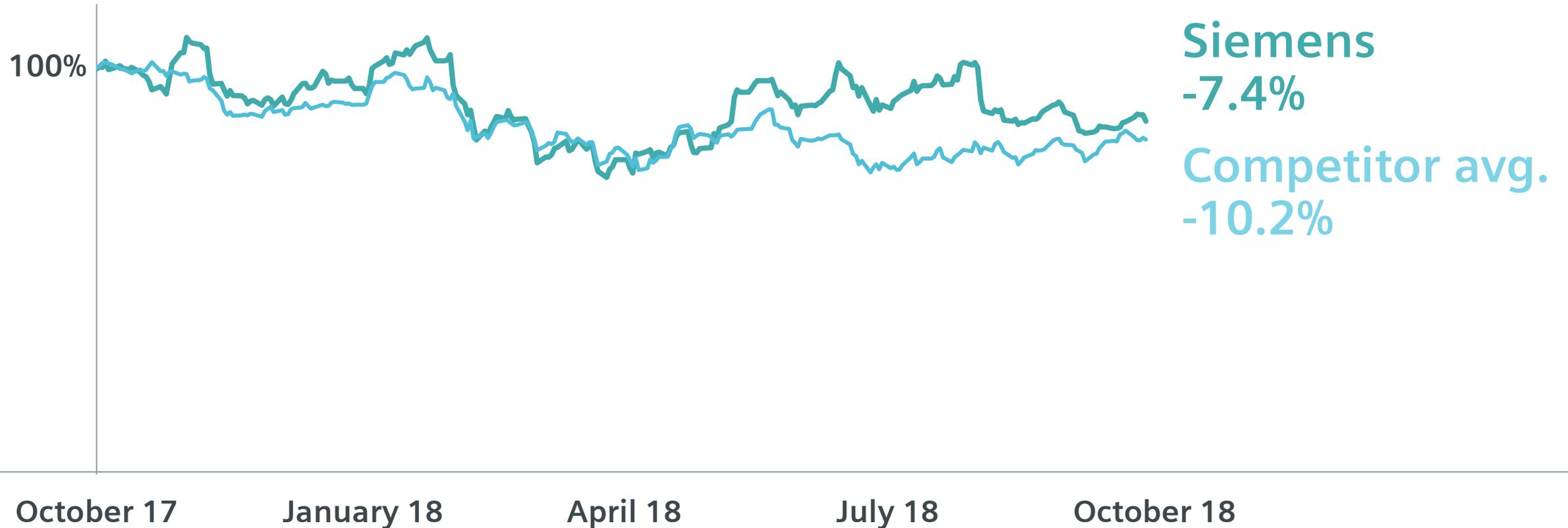
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1 Not including the effect of the distribution of the Osram shares to the shareholders to the amount of €2.40 per share

2 Proposal to the Annual Shareholders' Meeting

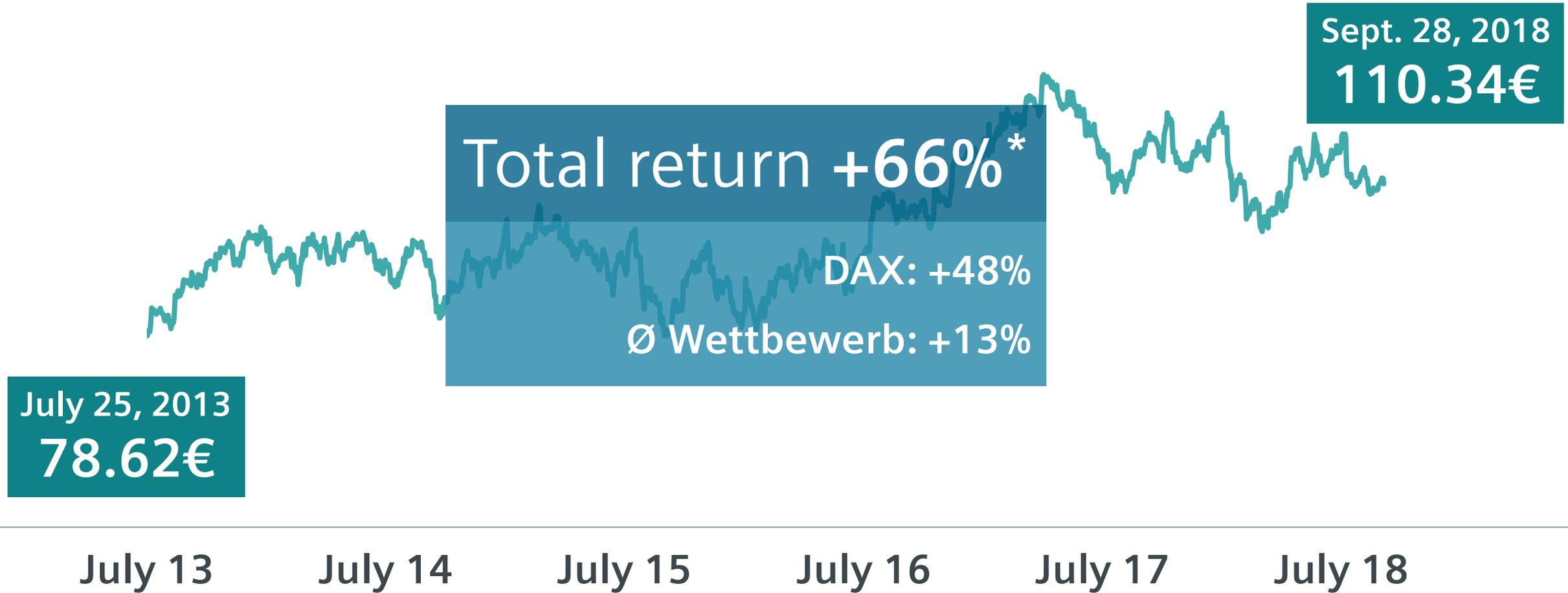
Stock performance in fiscal 2018



Source: Thomson Reuters; share prices at close of trading from Sept. 29, 2017 to Sept. 28, 2018; competitor average includes ABB, Eaton, GE, MHI, Schneider

Total return on the Siemens share – July 2013 to September 2018

SIEMENS
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* Total return with dividends reinvested

Source: Thomson Reuters; closing price from July 25, 2013 to Sept. 28, 2018; competitor average includes ABB, Eaton, GE, MHI, Schneider

~41,000

New hires worldwide,
including:

~4,700

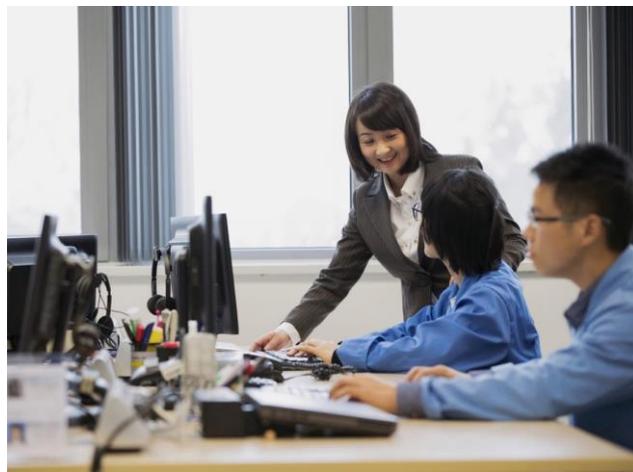
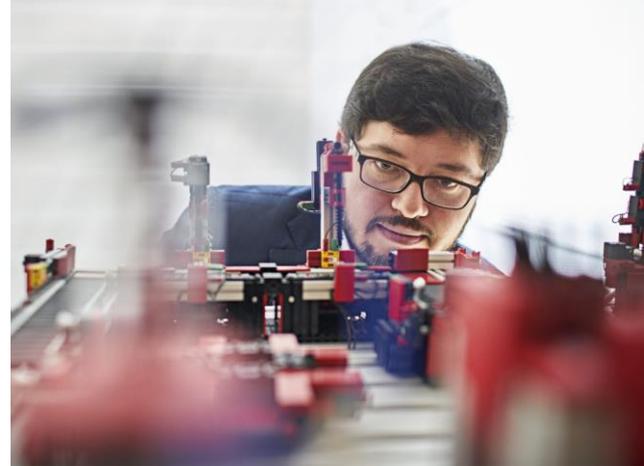
New hires
in Germany

~€510m

Invested in training and
education

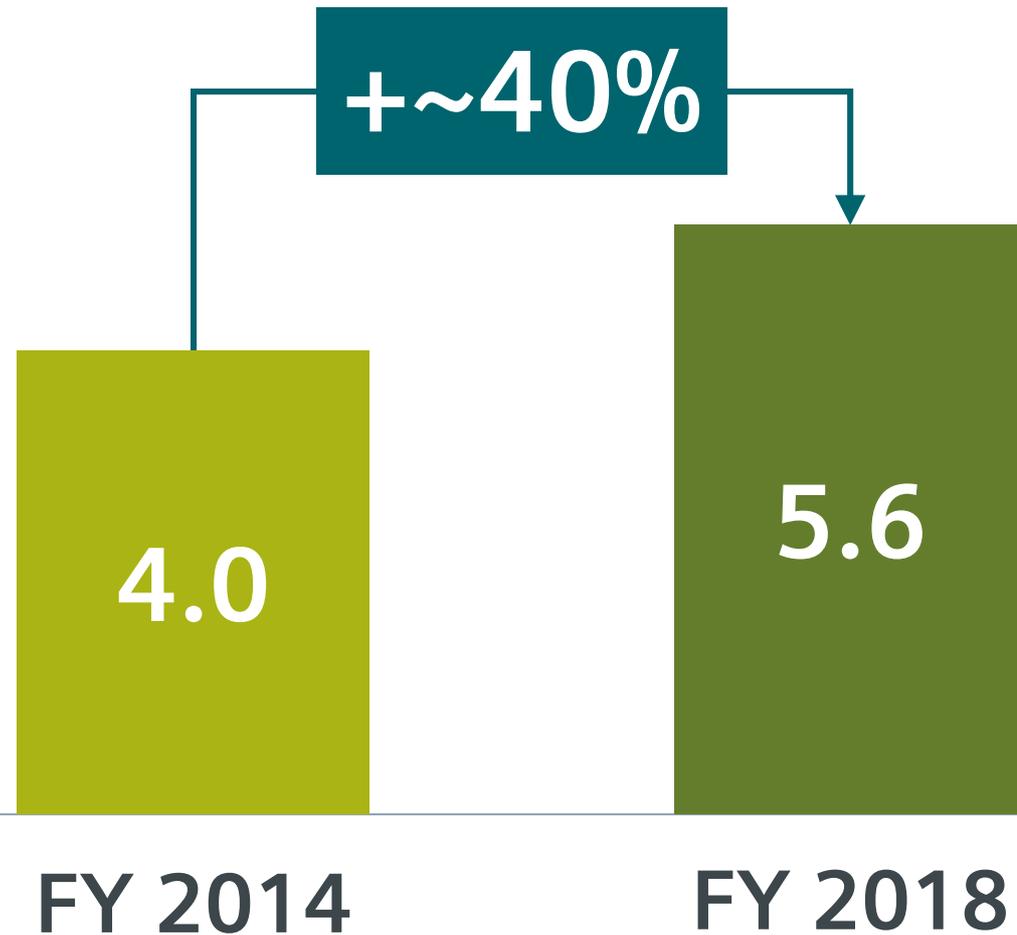
~11,000

Apprentices and students
in work-study programs



Research and development – innovations of the future

in billions of euros



FORTUNE

Siemens
Most admired
industrial company

FORTUNE

1 Siemens

2 Emerson Electric

5 ABB

11 Mitsubishi Heavy Industries

12 General Electric

1850

2018



Climate change

In FY 2018, Siemens
helped customers curb
CO₂ emissions by
609 million tons

Climate change

Since 2014, Siemens
has reduced its CO₂
emissions by about
33 percent

Forecasts met five years in a row



FY 2013

FY 2014

FY 2015

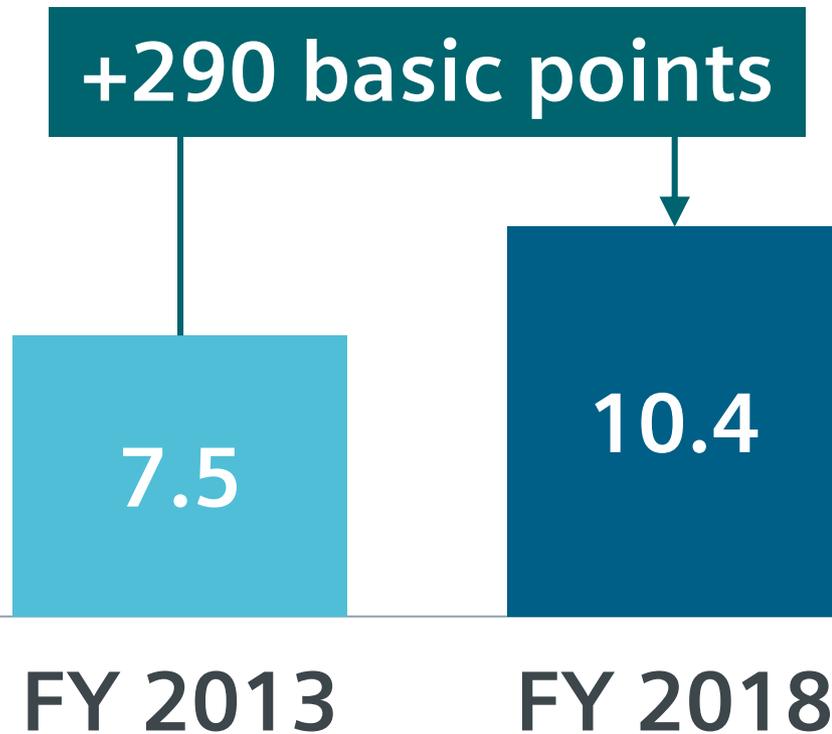
FY 2016

FY 2017

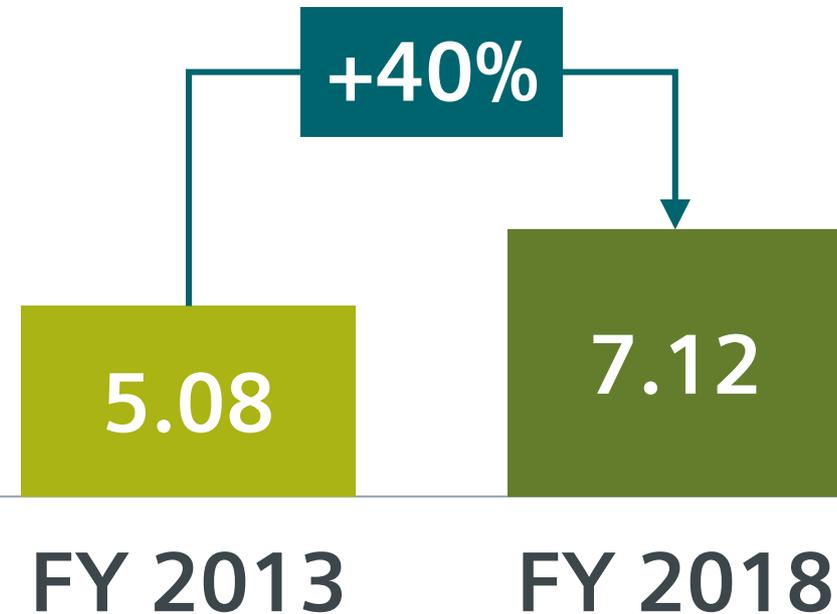
FY 2018

We've achieved a lot with Vision 2020

Profit margin Industrial Business^{1,2}
in percent



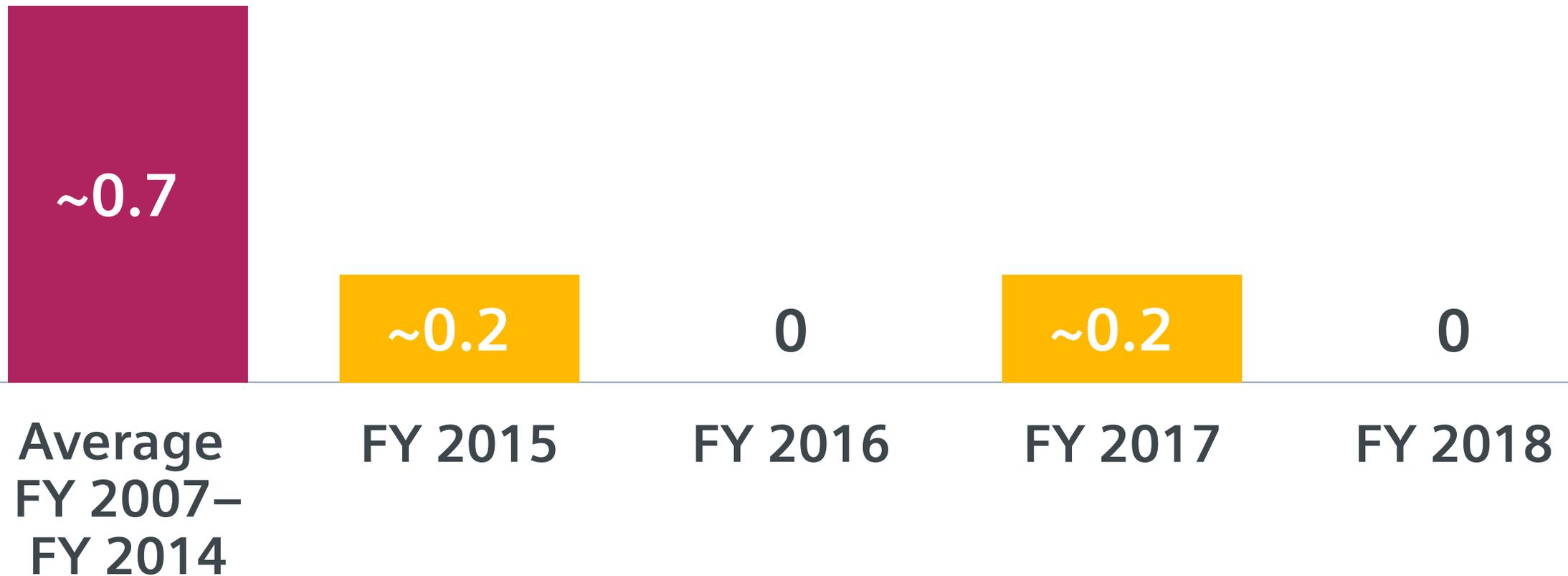
Basic earnings per share¹
in euros



¹ Including severance charges ² 2013: Total Sectors

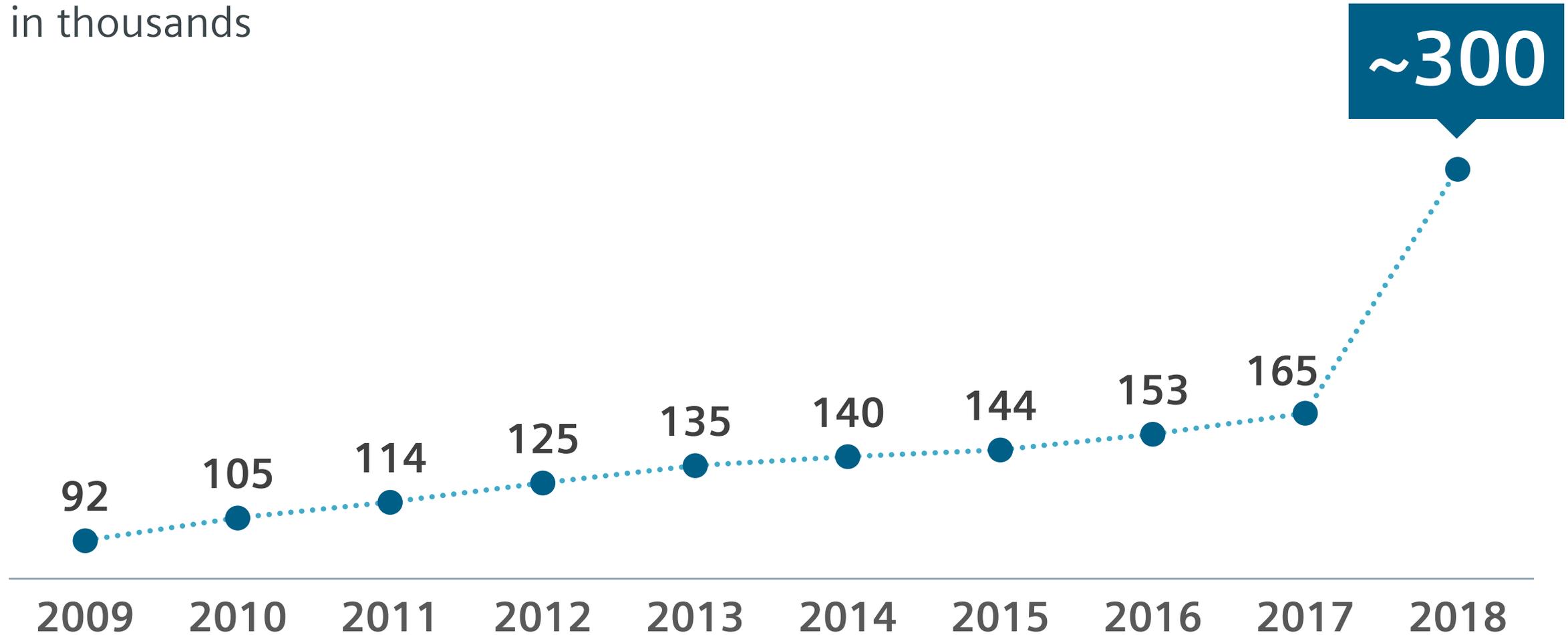
Project charges

in billions of euros, net



Number of employee shareholders has more than doubled since 2014

in thousands



Vision 2020+

New setup as of April 1, 2019



Operating Companies

Gas and Power



Smart Infrastructure



Digital Industries



Strategic Companies

SIEMENS ALSTOM¹

SIEMENS Gamesa
RENEWABLE ENERGY

SIEMENS Healthineers



¹ Subject to regulatory approval

Service Companies

Financial Services

Global Business Services

Real Estate Services

Our purpose

We make real
what matters

An aerial, historical-style illustration of Siemensstadt in Berlin. The image shows a dense industrial complex with numerous large, multi-story brick buildings, many with dark roofs. A prominent railway line runs through the center, with several trains visible. In the foreground, a river flows, with a small boat on the water. The background features a hazy, overcast sky and distant industrial structures with smoke rising from chimneys. The overall scene depicts a major center of industrial production in the early 20th century.

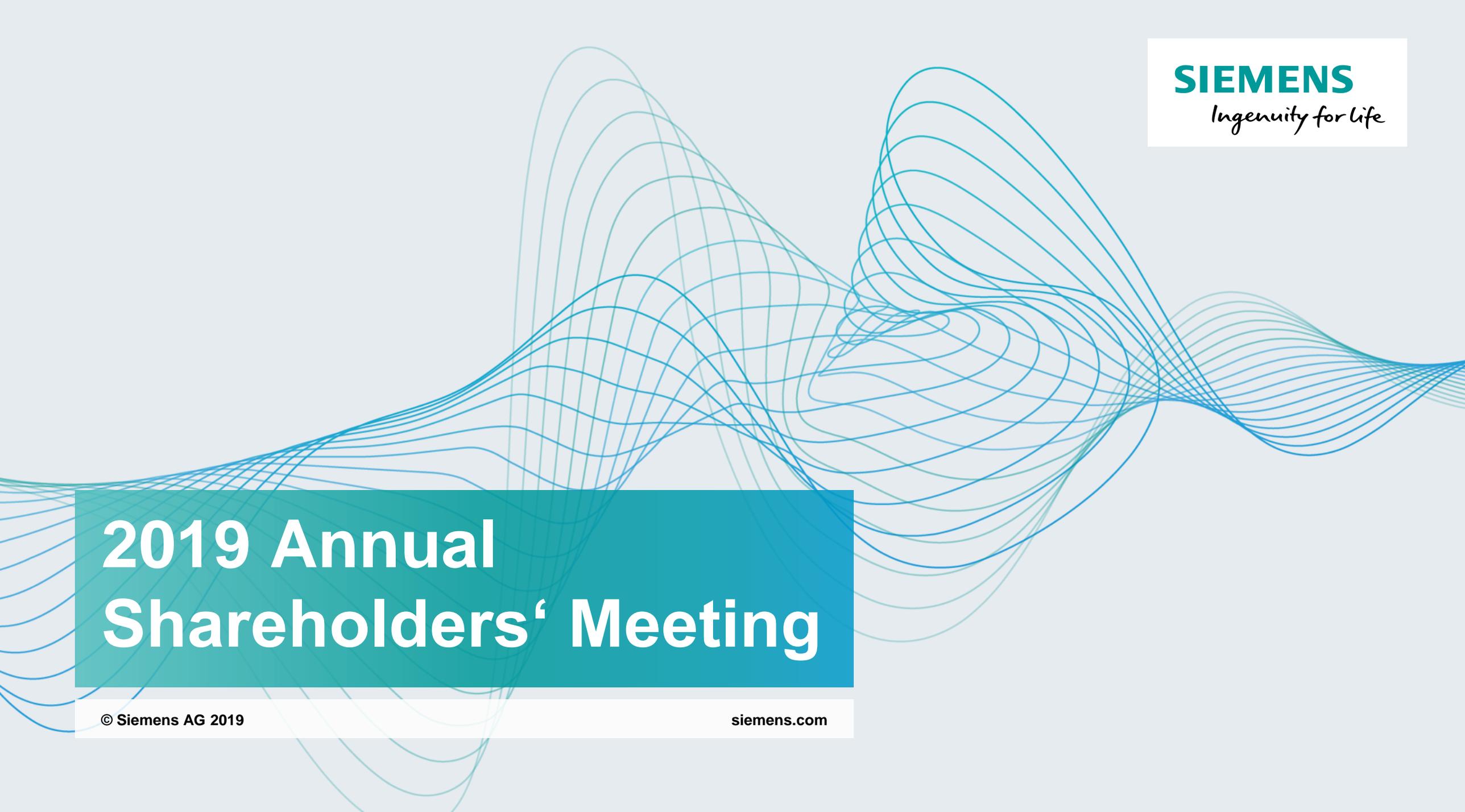
Berlin

Siemensstadt

Berlin

Siemensstadt 2.0





2019 Annual Shareholders' Meeting