

# Annual Shareholders' Meeting

# Joe Kaeser

Report to Shareholders

# Werner von Siemens

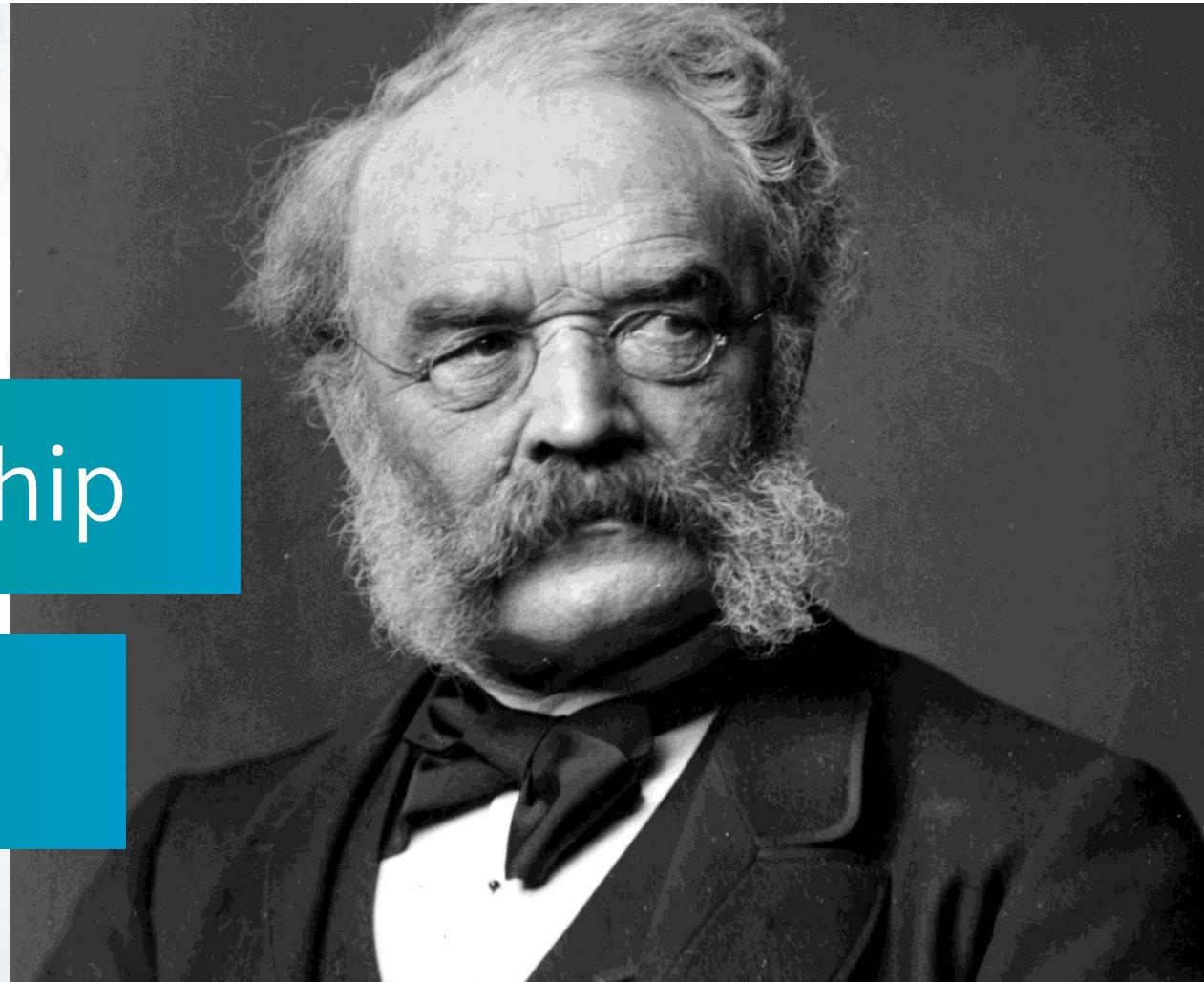
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Innovation

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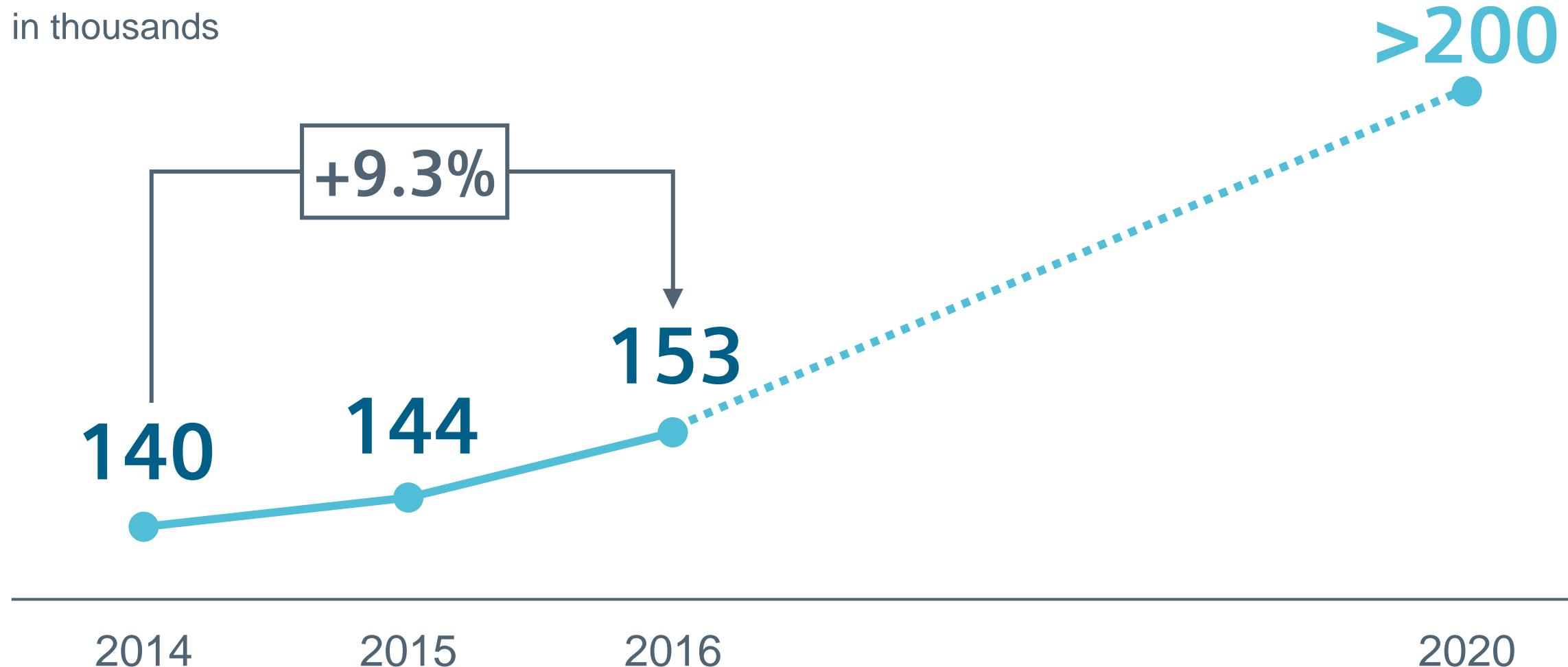
Entrepreneurship

Social responsibility

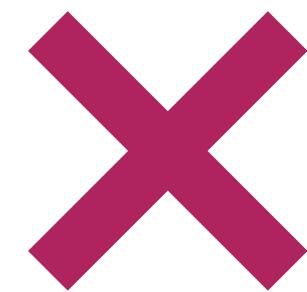


## Employee shareholders

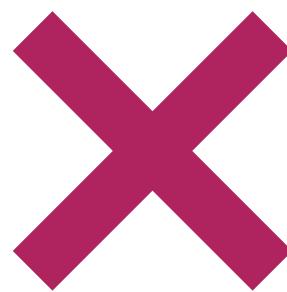
in thousands



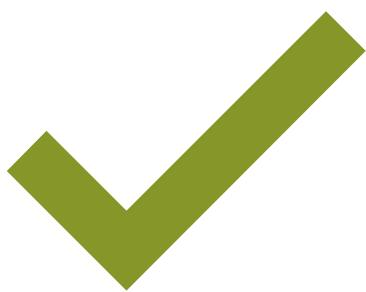
## Forecast met?



FY 2012



FY 2013



FY 2014



FY 2015



FY 2016

- Old: 5.90 – 6.20 €
- New: 6.00 – 6.40 €

## Fiscal 2015

		FY 2015	Change versus FY 2014, actual
Orders	in billions of €	82.3	+6%
Revenue	in billions of €	75.6	+6%
Net income	in billions of €	7.4	+34%
Employees		348,000	

## Vision 2020

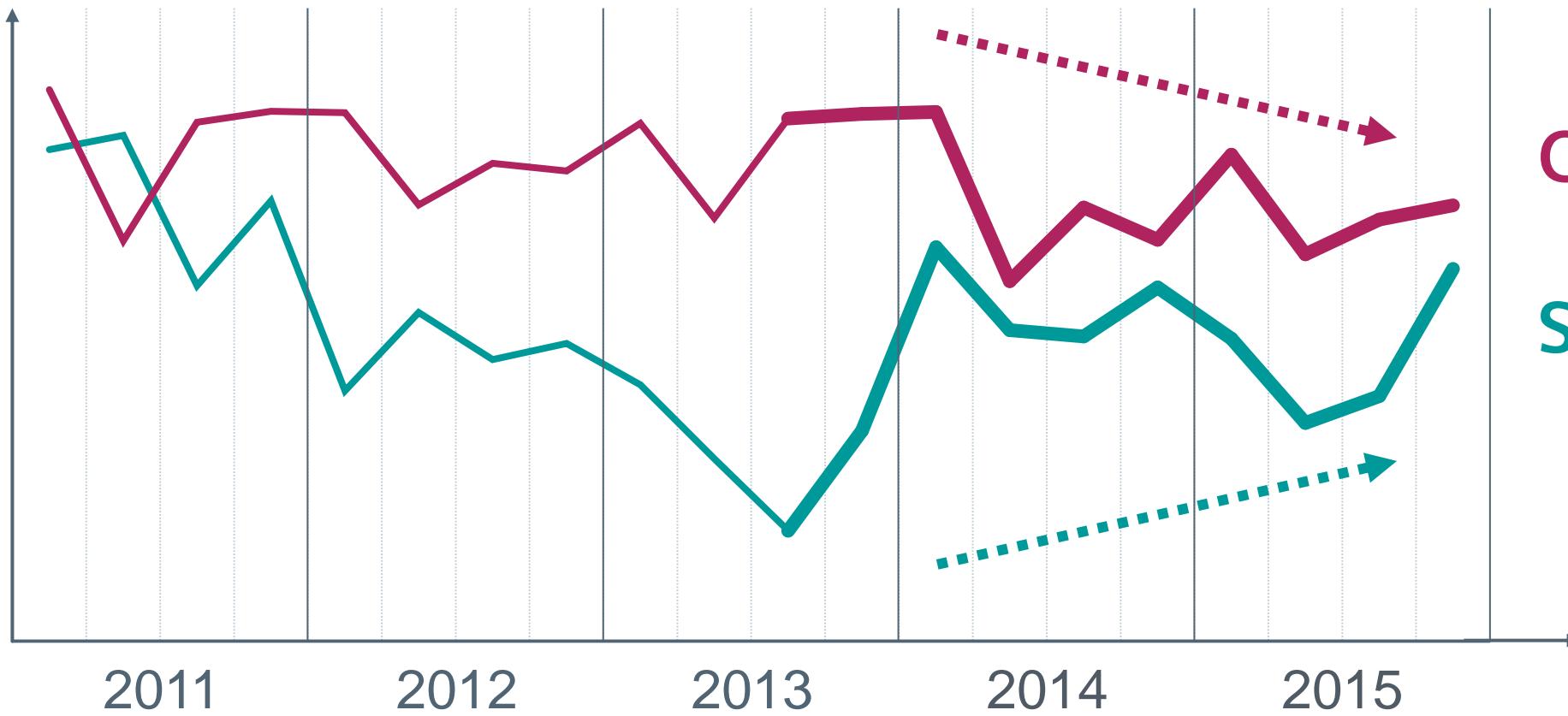


## Profit of Divisions

in billions of €



## EBITDA margin of Industrial Business



Competitors  
Siemens

## Project charges in Industrial Business

in billions of €

~1.2



FY 2012

~0.7



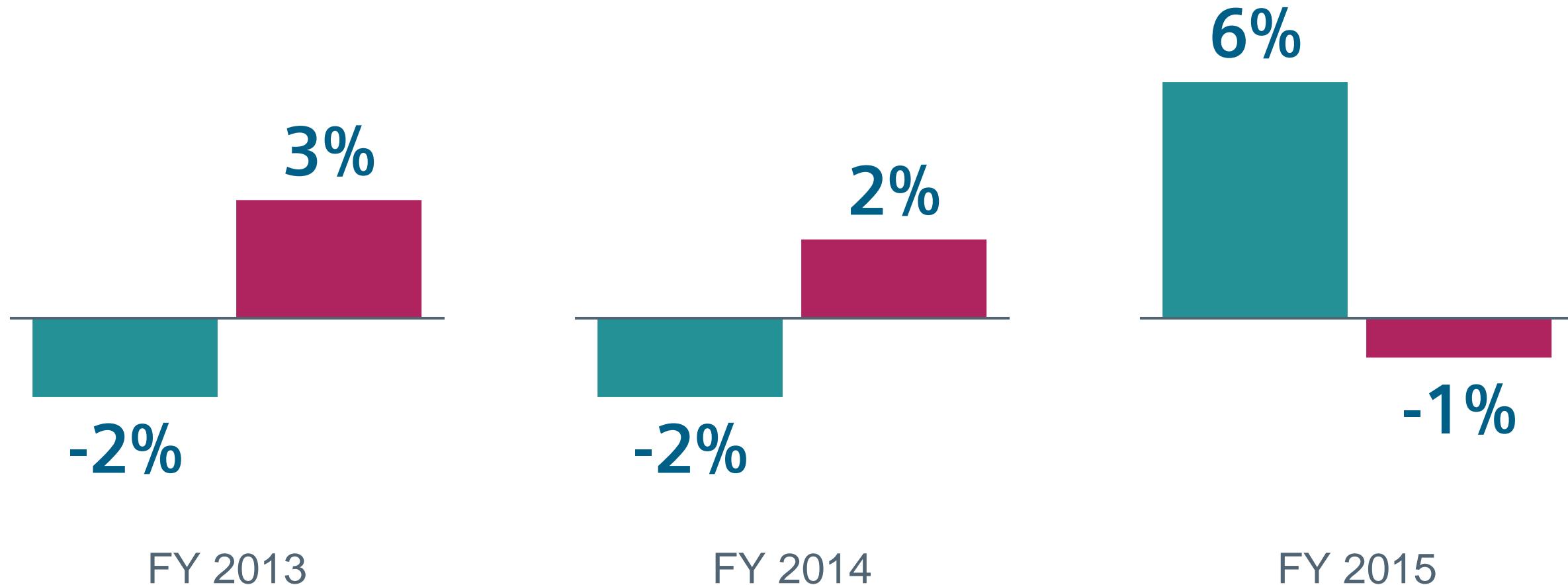
Ø FY 2007–2014

~0.2



FY 2015

## Nominal revenue growth in comparison to main competitors



## Large Gas Turbines

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Market share increased to 25 percent in 2015



## Rhein-Ruhr Express (RRX)

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82 trains, service  
until 2050



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# Migration to NX software



Egypt

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Electricity for  
82 million people



## Dividend

Return in percent

3.00 €



2012

3.00 €



2013

3.30 €



2014

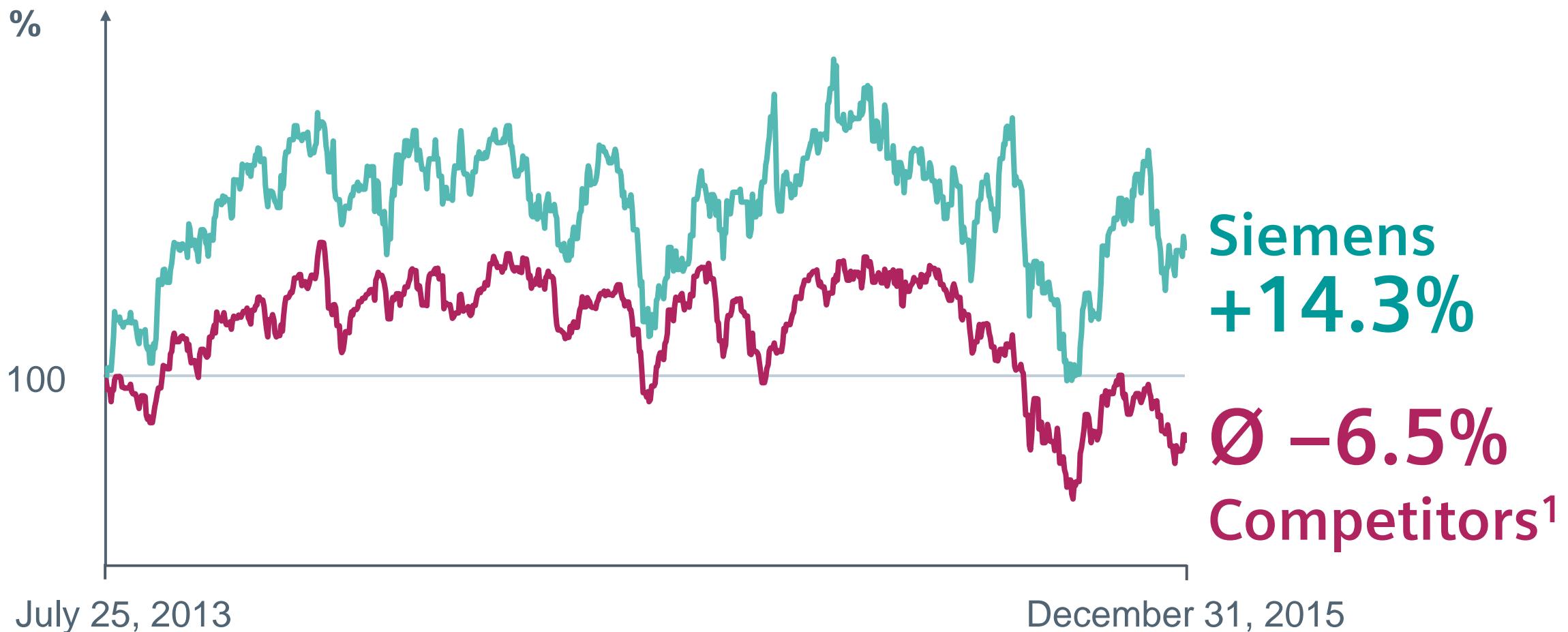
3.50 €



2015

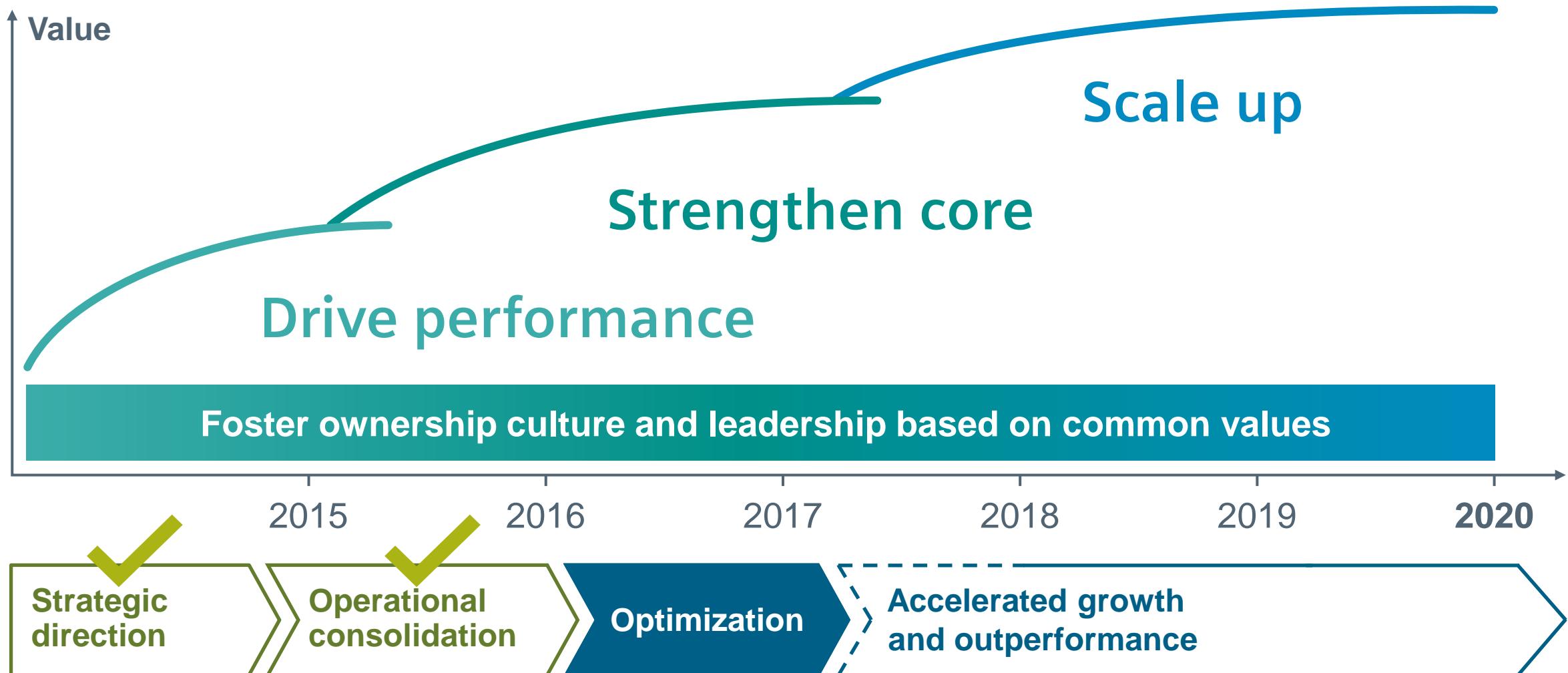
<sup>1</sup> Return rate as of September 30, 2015.

## Stock performance of Siemens and competitors



<sup>1</sup> Competitors comprise ABB, GE, Rockwell, Schneider, Toshiba

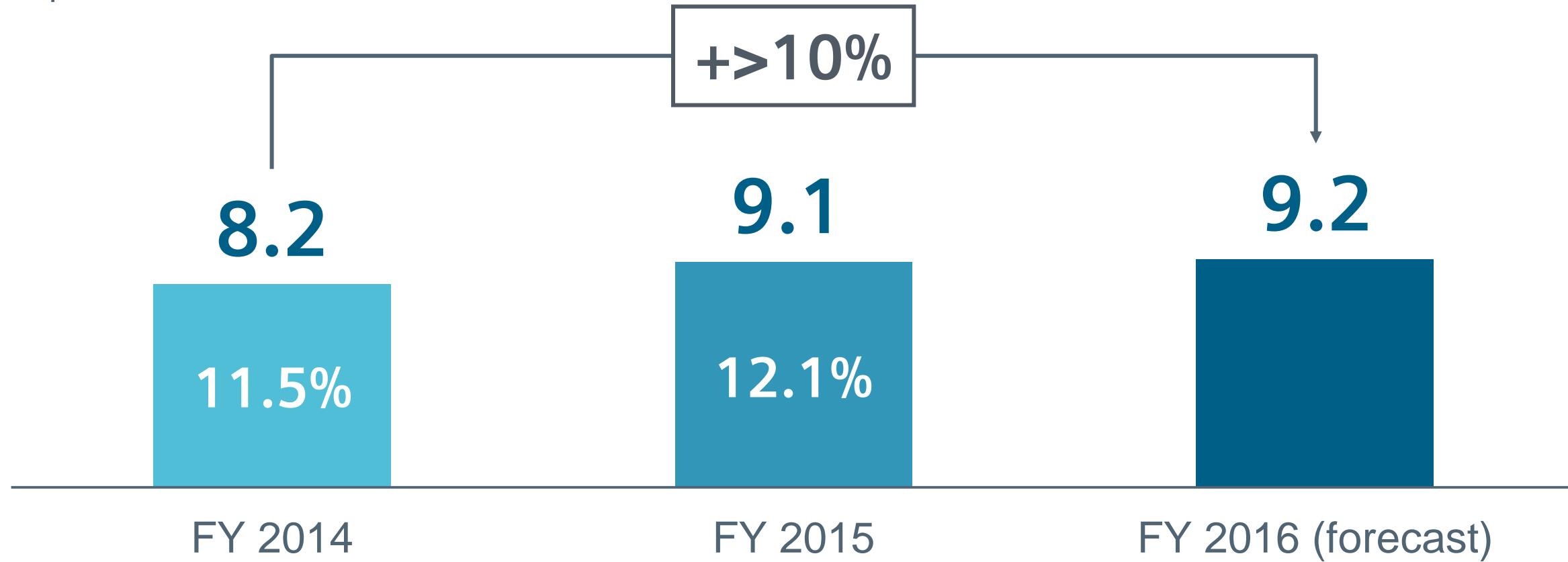
## Vision 2020



## Investments in markets and customers

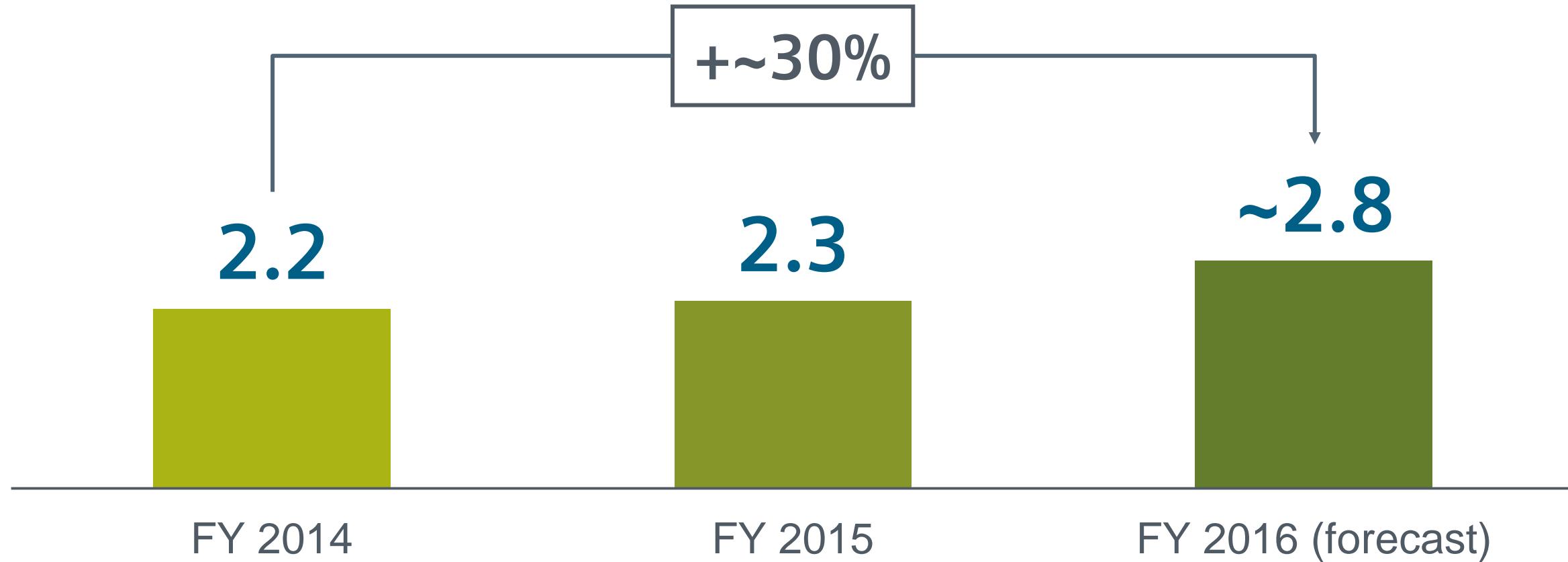
### Investment in sales in billions of €

in percent of revenue



## Capital expenditures

in billions of €<sup>1</sup>

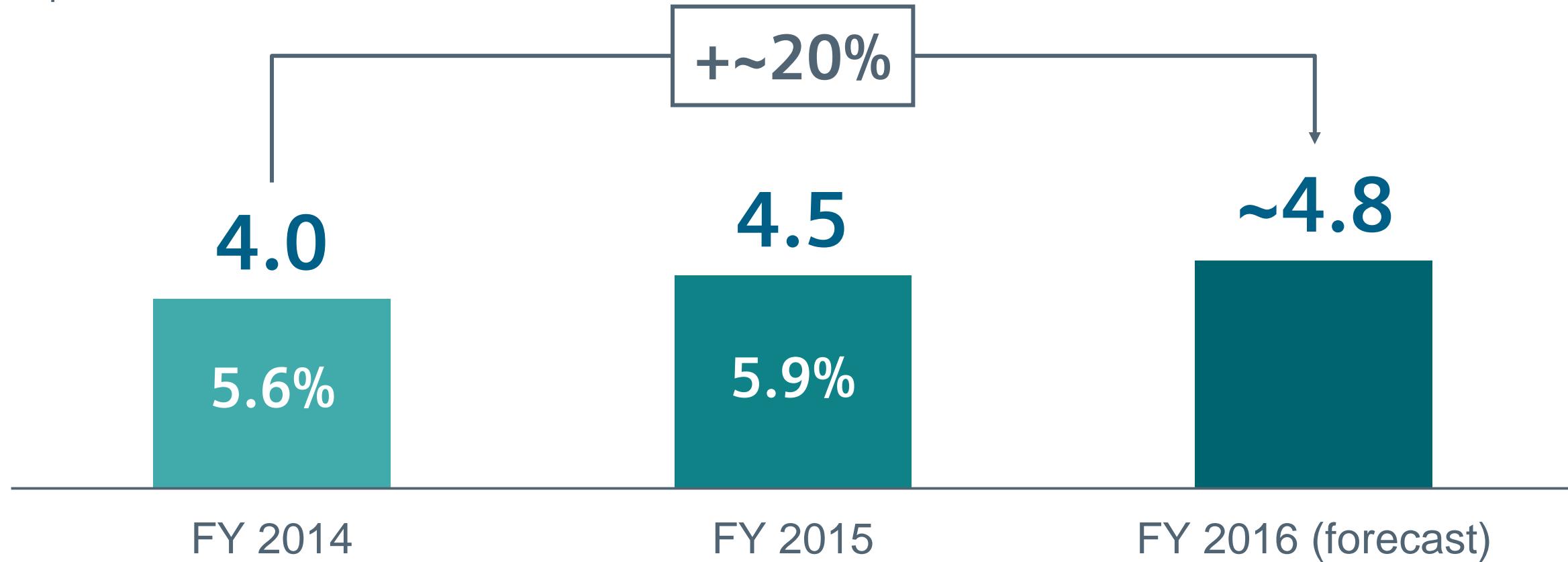


<sup>1</sup> Includes access to assets leased to third parties through operating leases.

## Investments in innovation

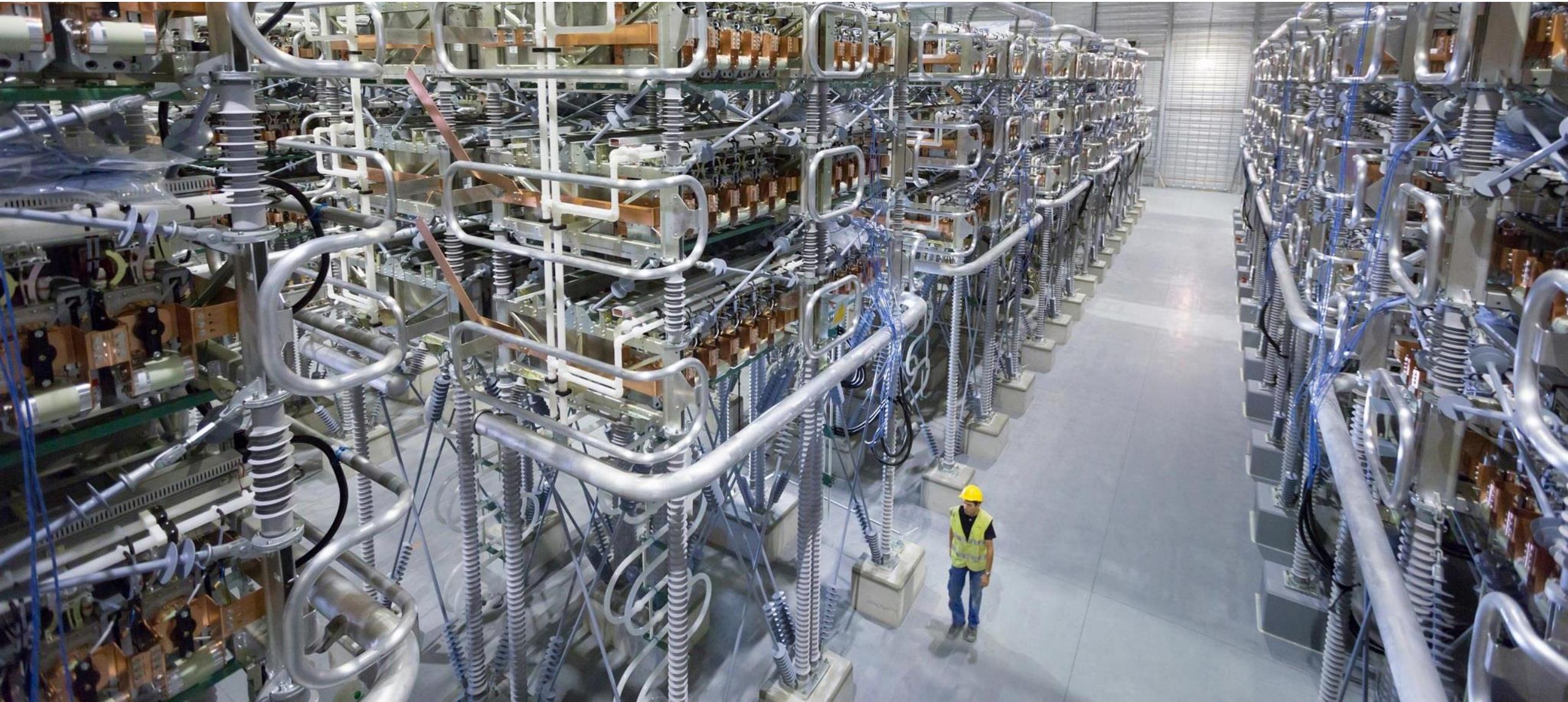
### Research and development spending in billions of €

in percent of revenue

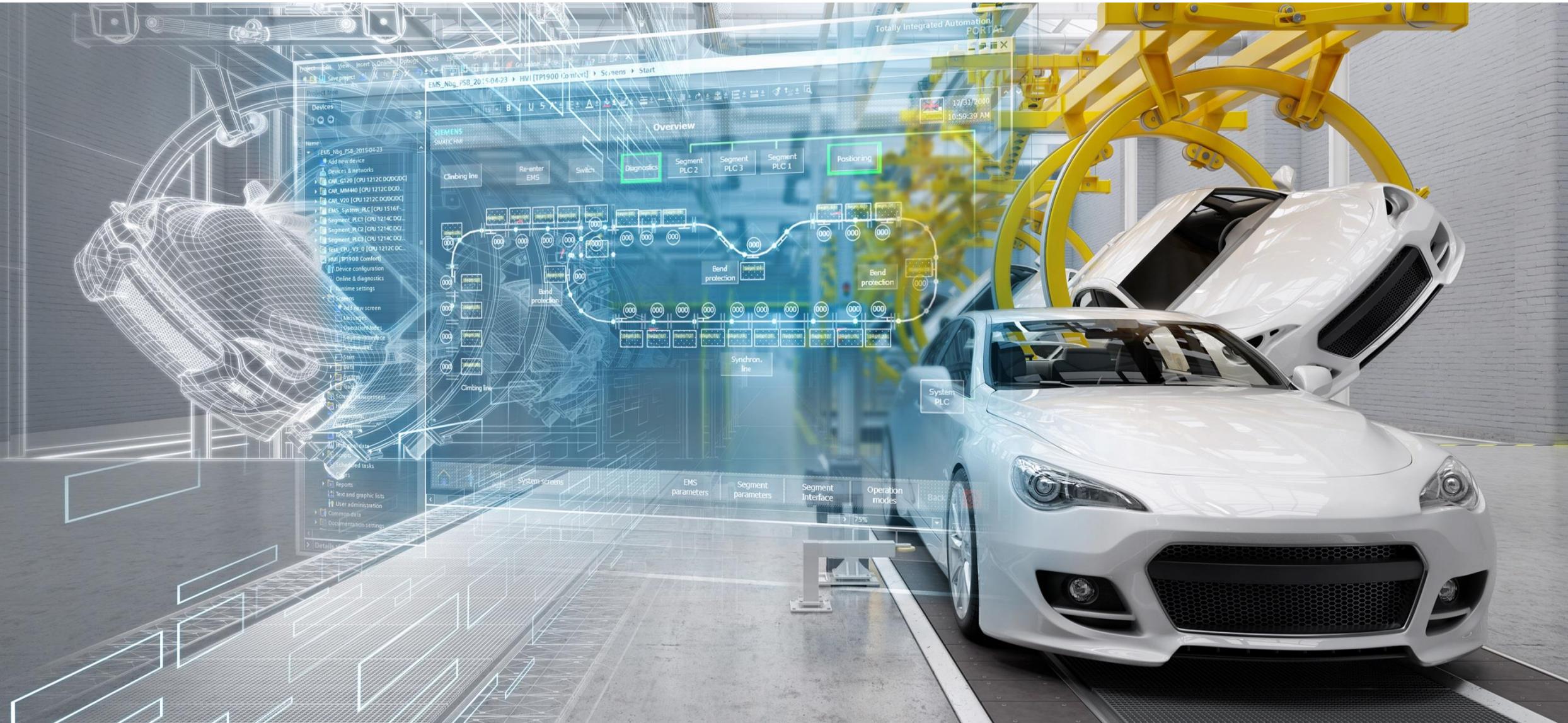


SIEMENS

## Energiewende 2.0



# Industrie 4.0





What

How

Why

Large company

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Constant improvement of products

Global reach

Process-oriented



## Startup

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Creative.. often disruptive

Fast

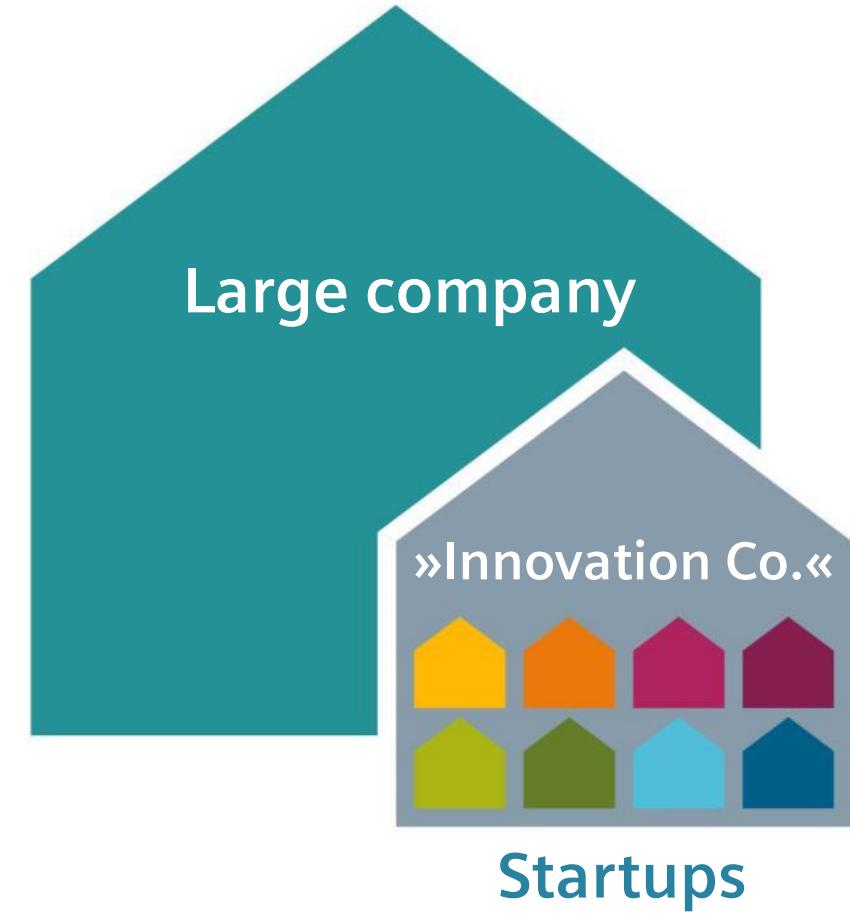
Solution-oriented



## »Innovation Co.«

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- Room for creativity
- Flexible and fast
- Network of a large company



Werner von Siemens  
might have called it  
inventiveness for  
the common good.

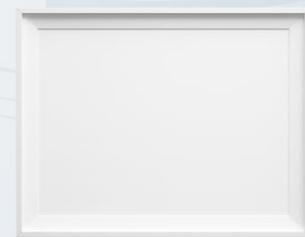
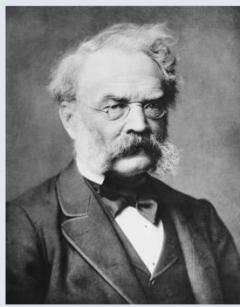
We call it  
Ingenuity for life.



**ingenuity** [ˈɪndʒɪˈnju:ɪtɪ] n., no pl., Einfallsreichtum, der; Ideenreichtum, der; Geschicklichkeit, die; Genialität, die; Cleverness, die; Findigkeit, die; Brillanz, die; Erfindergeist, der; Scharfsinn, der; to use one's ingenuity, seinen Einfallsreichtum nutzen; to be resourceful/resourcefulness, inventiveness, genius, ingenuity, smartness, brilliance. Beispiele: The ingenuity of Werner von Siemens is legendary. Der Erfindergeist von Werner von Siemens ist legendär. The dynamo machine is an ingenious invention.

# Ingenuity for life

Die Dynamomaschine ist eine geniale Erfindung.  
**for life** [fɔ: laɪf] prp. + n., gesellschaftlicher Mehrwert; Antrieb, der; creating lasting value in every generation for customers, for employees, as well as for society; jeder Generation Dinge zu tun, die langfristig Wert schaffen – für Kunden, Mitarbeiter genauso wie für die Gesellschaft als Ganzes; serving humanity; dem Menschen dienen; to make real what matters; verwirklichen, worauf es ankommt.



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# 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.

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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.