



Ladies and gentlemen, dear shareholders,

Siemens held its Annual General Meeting (AGM) on February 5, 2020. Prior to the event, CEO Joe Kaeser and CFO Ralf P. Thomas reviewed the Q1 fiscal 2020 results in an Analyst Conference Call.

“After a powerful finish in fiscal 2019, the first quarter started slowly as expected. The weak performance across our energy businesses reinforces our priorities. We confirm our full-year guidance and will list Siemens Energy on the stock exchange in September as planned. This is a major milestone in positioning Siemens for the future,” said Joe Kaeser.

The **first quarter of fiscal 2020** in a nutshell:

As expected, Siemens saw a slow start after a powerful finish in fiscal 2019. Nevertheless, a robust **order intake**, which was only marginally below the record quarter of the previous year, was recorded. The resulting 1.22 book-to-bill ratio, the relation of new orders to sales, is very satisfying.

Adjusted EBITA margin Industrial Businesses excluding severance was at 8.3%. In terms of profitability, Digital Industries, Smart Infrastructure and Mobility, as the components of the new “industrial” Siemens, performed as expected. Even in software, low voltage and China some nice pockets of strength are seen.

Net income declined 3% to €1.1bn. **Basic earnings per share**, on the other hand, rose 6% to €1.33.

Analysts already expected a soft start of Siemens into fiscal 2020. On the day of the results release, the **Siemens share** closed at €113.72 (+0.7%), underperforming the DAX (+1.5%) in an overall positive market environment.

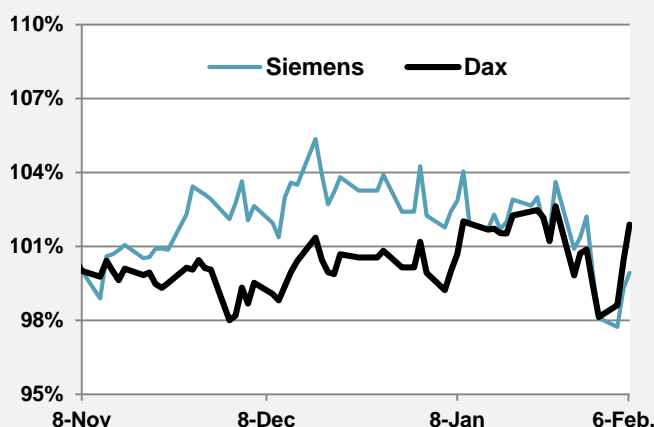
The **Siemens AGM 2020**, which also took place on the same day, reached with 60.0% of the voting capital a new record presence. All agenda items received the shareholders’ approval, including a new compensation system for the Managing Board and a dividend increase from €3.80 to €3.90 (page 2).

Dear shareholders, I want to thank you for your trust and interest in Siemens and hope you enjoy reading our shareholder letter.

Best regards

Sabine Reichel, Head of Investor Relations, Siemens AG

Share Performance Nov 8, 2019 – Feb 5, 2020



Siemens flat | DAX +2%

GE +12% | ABB +13% | Schneider +9% | ROK +15%

[Link to the Siemens stock chart](#)

Selected Key Figures

Orders

€24.8bn /
-4%¹

Revenue

€20.3bn /
-1%¹

Adj. EBITA margin Industrial Businesses

8.3%²

Earnings per share

€1.33

¹ On a comparable basis, adjusted for currency translation and portfolio effects

² Excluding severance charges

Our Industrial Businesses in Q1 2020

Operating Companies

Digital Industries



Revenue: €3.8bn Adj. EBITA: €541m

Adjusted EBITA margin: 14.4%

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Smart Infrastructure



Revenue: €3.5bn Adj. EBITA: €281m

Adjusted EBITA margin: 8.0%

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Gas and Power*



Revenue: €4.5bn Adj. EBITA: €62m

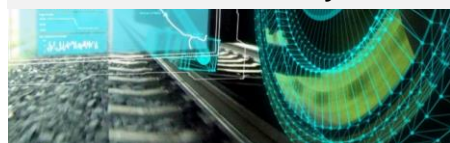
Adjusted EBITA margin: 1.4%

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Strategic Companies

Siemens Mobility



Revenue: €2.2bn Adj. EBITA: €219m

Adjusted EBITA margin: 10.0%

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SIEMENS Healthineers 85%**



Revenue: €3.6bn Adj. EBITA: €492m

Adjusted EBITA margin: 13.7%

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SIEMENS Gamesa 67%**
RENEWABLE ENERGY



Revenue: €2.0bn Adj. EBITA: €-165m

Adjusted EBITA margin: -8.3%

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* Partial spinoff of Gas and Power planned; transfer of majority stake in Siemens Gamesa Renewable Energy (67% incl. acquired Iberdrola stake) to new company planned;
** Siemens' share in Strategic Companies

Siemens Annual General Meeting 2020

February 5, 2020

Ingenuity for life

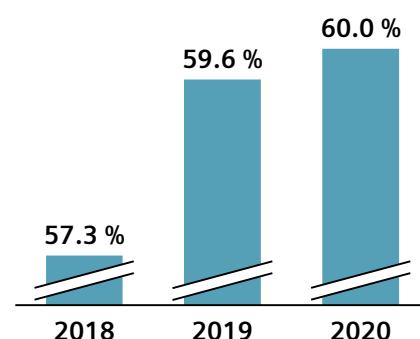


On February 5, 2020, the ordinary Annual General Meeting (AGM) 2020 of Siemens AG took place at the Olympiahalle in Munich. The **focus** of this year's AGM was on the **topic sustainability**. In this context, Siemens also announced that it would strengthen its sustainability activities along the value chain with additional funds of €1bn. Apart from around **7,400 participants** on site, also approx. 3,200 shareholders followed the AGM via live-stream over the internet. The shareholders voted with a great majority in favor for all resolutions. An overview of the results of the agenda can be found in the table below. With **60.0% of the voting capital** a **new record presence** was reached at the AGM 2020. The next **ordinary AGM** will presumably take place on **February 3, 2021** ([more information](#)).

TOP 2	Appropriation of net income	99.57%
TOP 3	Ratification of the acts of the Managing Board (all)	≥94.29%
TOP 4	Ratification of the acts of the Supervisory Board (all)	≥92.60%
TOP 5	Appointment of independent auditors	98.88%
TOP 6	Approval of compensation system for Managing Board Members	94.51%
TOP 7	Repurchase and use of Siemens shares	95.32%
TOP 8	Use of derivatives in connection with repurchase of Siemens shares	96.40%
TOP 9	Convertible Bonds / Warrant Bonds and Conditional Capital 2020 / Cancellation of Conditional Capital 2015 and 2010	97.69%
TOP 10	Control and Profit-and-Loss Transfer Agreement with Subsidiary	99.92%

[more information](#)

Voting capital represented at Siemens AG AGM



Info Corner – Siemens Energy Update

The timetable, to list Siemens Energy in September 2020 on the stock exchange, is on track.

What are the milestones for Siemens Energy until its listing?

The carve-out - legal separation of all Siemens Energy activities from Siemens AG - will be largely completed by end of March 2020. The stock exchange listing in the form of a spin-off is then planned for end of September 2020.



Has further detailed information on the Siemens Energy spin-off already been published?

Not yet and we thank you very much for your patience. Planned information dates - May 2020: Spin-off Report and September 2020: Prospectus - can also be derived from the chart above.

Financial Calendar



May 8, 2020	2nd quarter FY20 financial results
Aug. 6, 2020	3rd quarter FY20 financial results
Nov. 12, 2020	4th quarter FY20 financial results

For further information, please click [here](#)

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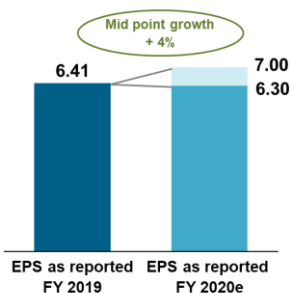
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What does Siemens expect for fiscal 2020?

FY20 Framework Siemens Group

- Book-to-bill > 1
- Moderate comp. revenue growth



FY20 Framework Siemens non-listed Companies

	Comparable revenue growth	Adj. EBITA margin expectation ¹⁾
Digital Industries	Flat	17 - 18%
Smart Infrastructure	Moderate	10 - 11%
Mobility	Mid-single digit	10 - 11%
Gas and Power	Moderate	2 - 5%

¹⁾ as reported

Notes and Forward-Looking Statements

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, prospectuses, 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 Report on expected developments and associated material opportunities and risks in the Annual Report. Should one or more of these risks or uncertainties materialize, or should underlying expectations including future events occur at a later date or not at all 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 the applicable financial reporting framework not clearly defined – supplemental financial measures that are or may be alternative performance measures (non-GAAP-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 the applicable financial reporting framework in its Consolidated Financial Statements. Other companies that report or describe similarly titled alternative performance 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.

This document is a Quarterly Statement according to § 53 of the Exchange Rules for the Frankfurter Wertpapierbörse.