

# **Sharpening our Focus and Driving Efficiency**

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CFO Healthcare Sector

Capital Market Day Siemens Healthcare  
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This document contains forward-looking statements and information – that is, statements related to future, not past, events. These statements may be identified by words such as “expects,” “looks forward to,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “will,” “project” or words of similar meaning. Such statements are based on the current expectations and certain assumptions of Siemens’ management, and are, therefore, subject to certain risks and uncertainties. A variety of factors, many of which are beyond Siemens’ control, affect Siemens’ operations, performance, business strategy and results and could cause the actual results, performance or achievements of Siemens to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. For Siemens, particular uncertainties arise, among others, from: changes in general economic and business conditions (including margin developments in major business areas and recessionary trends); the possibility that customers may delay the conversion of booked orders into revenue or that prices will decline as a result of continued adverse market conditions to a greater extent than currently anticipated by Siemens’ management; developments in the financial markets, including fluctuations in interest and exchange rates, commodity and equity prices, debt prices (credit spreads) and financial assets generally; continued volatility and a further deterioration of the capital markets; a worsening in the conditions of the credit business and, in particular, additional uncertainties arising out of the subprime, financial market and liquidity crises; future financial performance of major industries that Siemens serves, including, without limitation, the Sectors Industry, Energy and Healthcare; the challenges of integrating major acquisitions and implementing joint ventures and other significant portfolio measures; the introduction of competing products or technologies by other companies; a lack of acceptance of new products or services by customers targeted by Siemens; changes in business strategy; the outcome of pending investigations and legal proceedings, including corruption investigations to which Siemens is currently subject and actions resulting from the findings of these investigations; the potential impact of such investigations and proceedings on Siemens’ ongoing business including its relationships with governments and other customers; the potential impact of such matters on Siemens’ financial statements; as well as various other factors. More detailed information about certain of the risk factors affecting Siemens is contained throughout this report and in Siemens’ other filings with the SEC, which are available on the Siemens website, [www.siemens.com](http://www.siemens.com), and on the SEC’s website, [www.sec.gov](http://www.sec.gov). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the relevant forward-looking statement as expected, anticipated, intended, planned, believed, sought, estimated or projected. Siemens does not intend or assume any obligation to update or revise these forward-looking statements in light of developments which differ from those anticipated.

New orders; adjusted or organic growth rates of revenue and new orders; the book-to-bill ratio; return on equity, or ROE; return on capital employed, or ROCE; free cash flow; cash conversion rate, or CCR; EBITDA (adjusted); EBIT (adjusted); net debt and adjusted industrial net debt are or may be non-GAAP financial measures. These supplemental financial measures should not be viewed in isolation as alternatives to measures of Siemens’ financial condition, results of operations or cash flows as presented in accordance with IFRS in its Consolidated Financial Statements. A definition of these supplemental financial measures, a reconciliation to the most directly comparable IFRS financial measures and information regarding the usefulness and limitations of these supplemental financial measures can be found on Siemens’ Investor Relations website at [www.siemens.com/nonGAAP](http://www.siemens.com/nonGAAP).

## Sharpening our focus and driving efficiency

### Principles

Increase

**T**RANSPARENCY

Enforce

**A**CCOUNTABILITY

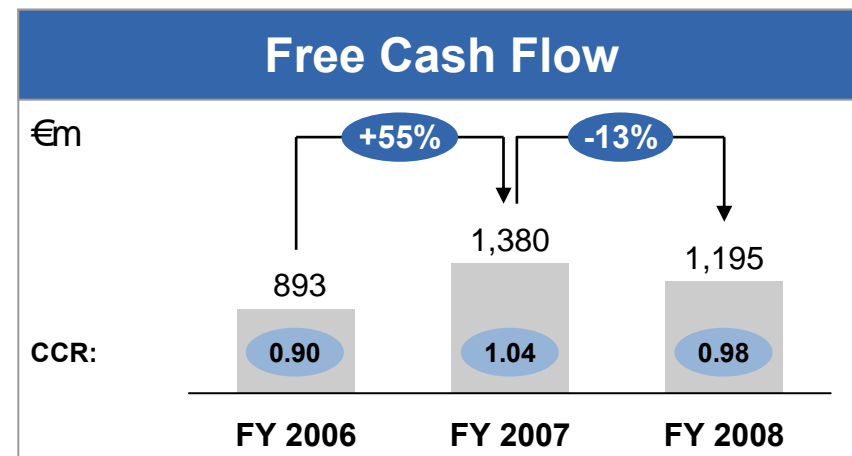
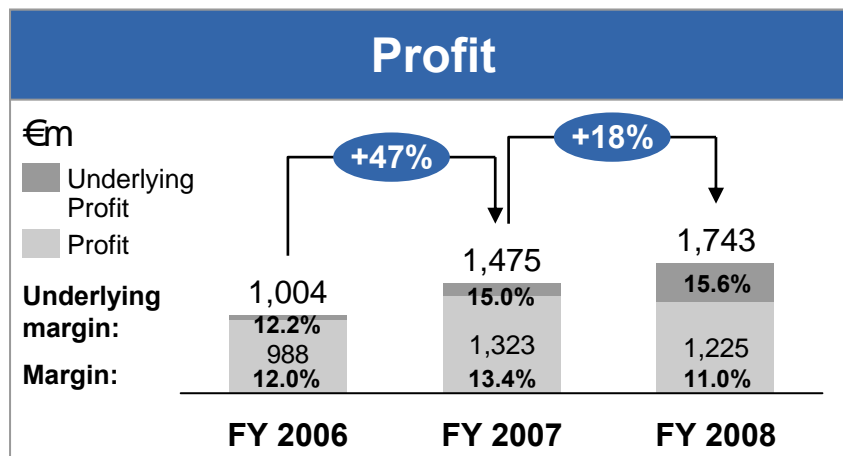
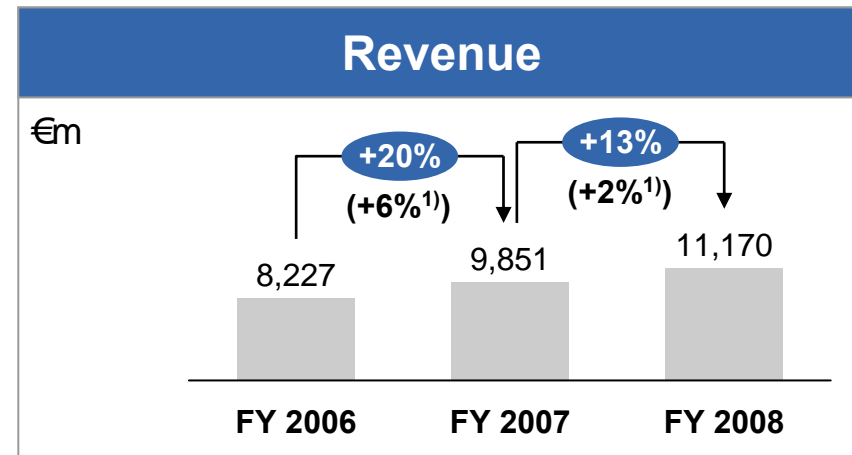
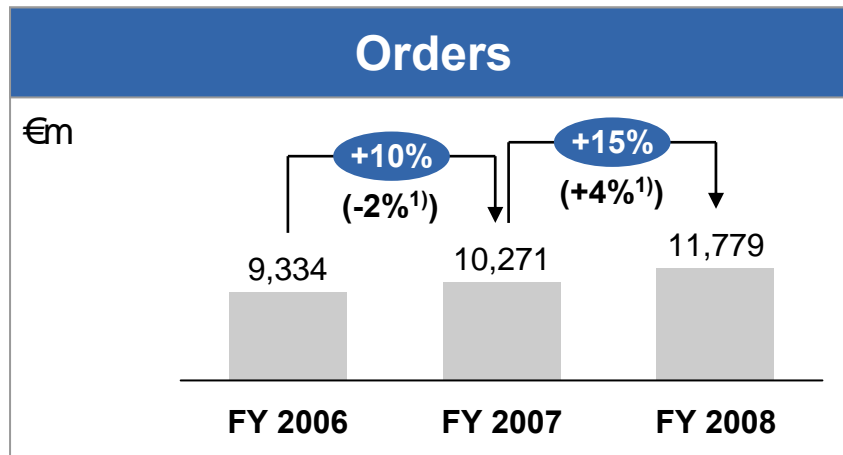
Drive

**P**ERFORMANCE

### Key takeaways

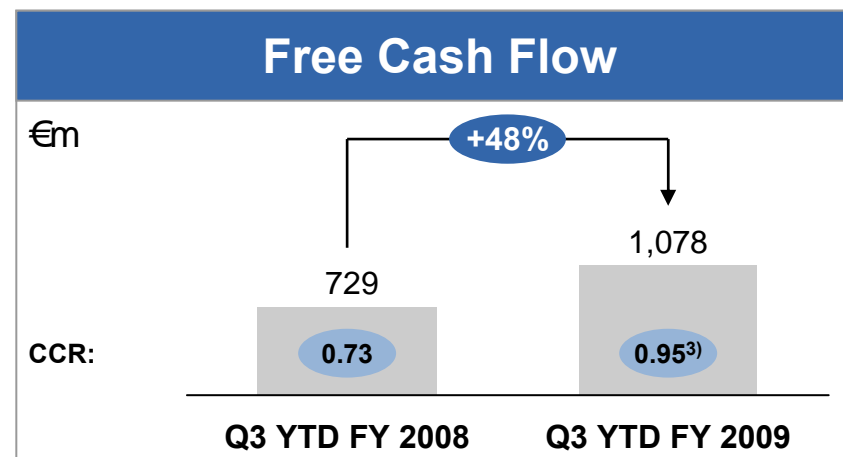
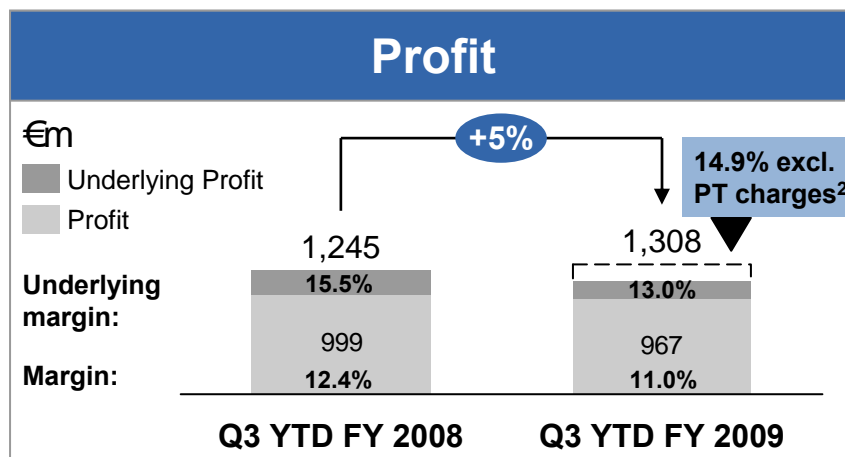
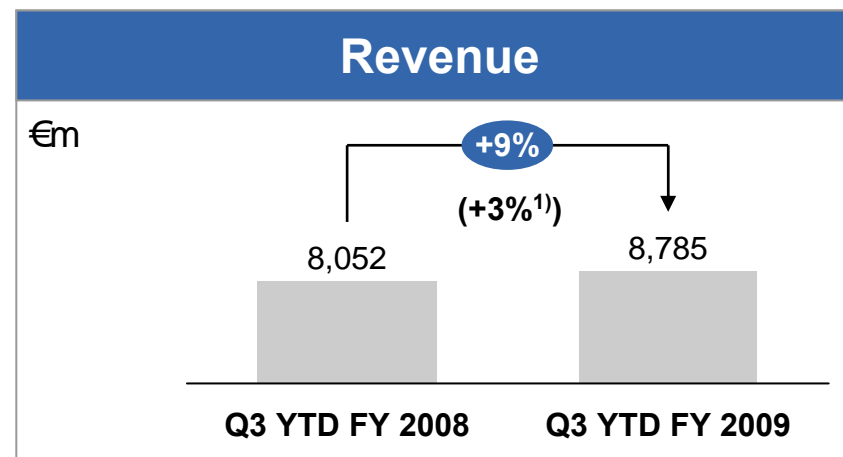
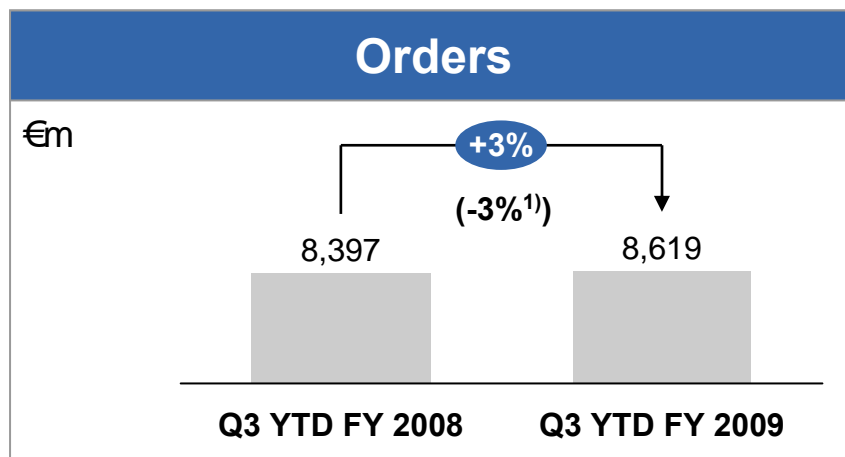
- **Strong fundamentals – quality asset** in the portfolio of Siemens
- **Aggressive cost management** to deliver strong **operating margins**
- Focus on **cash generation** and liquidity – **"cash is king"**
- Addressing **structural challenges** to increase **capital efficiency**
- Committed to reaching our margin targets – **delivering for the Siemens shareholder**

## Strong financial performance on top and bottom line



1) Year-on-year on a comparable basis, i.e. excluding currency translation and portfolio effects

## Strong cash flow but softer orders in FY 2009

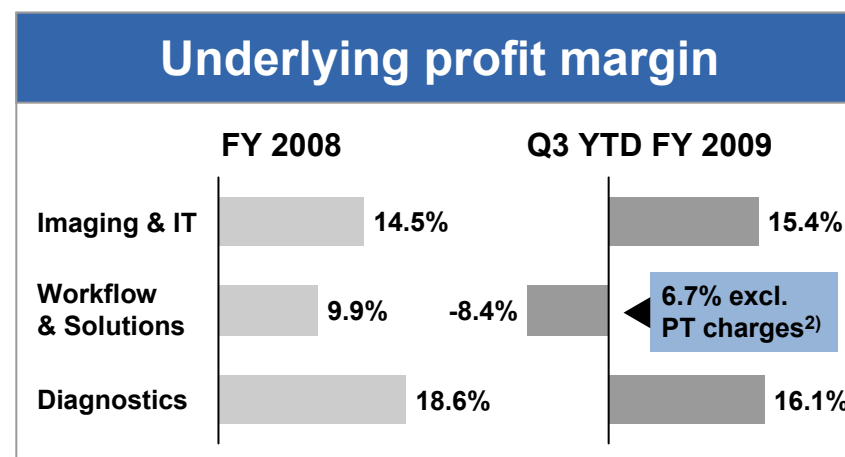
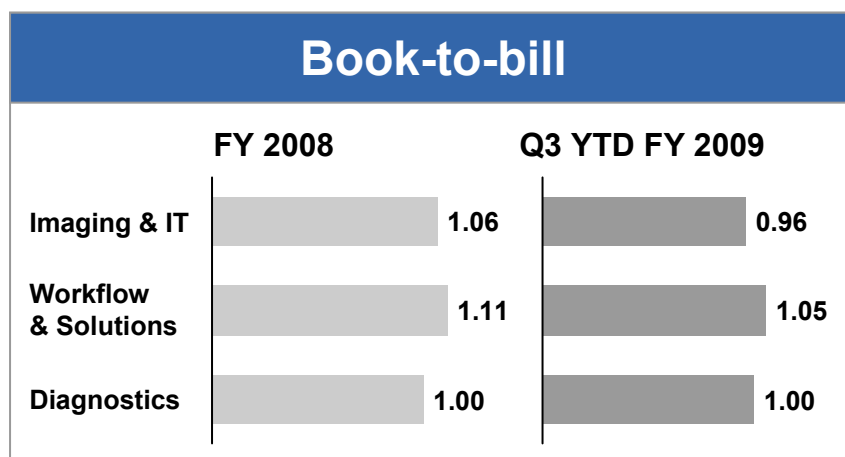
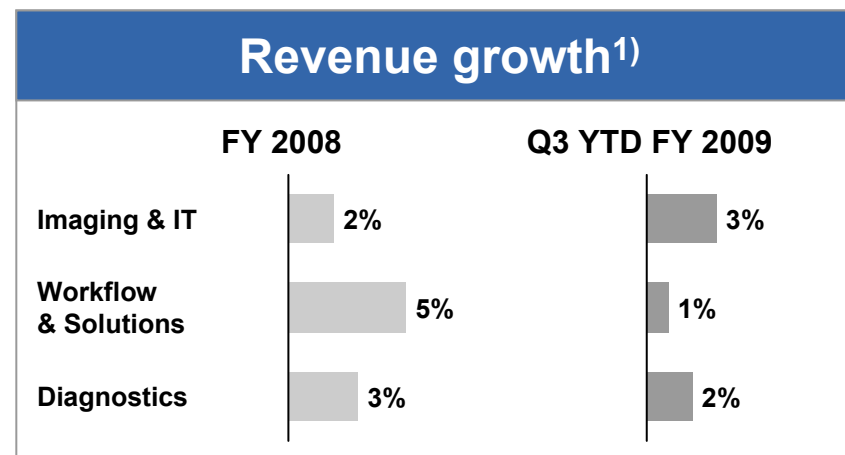
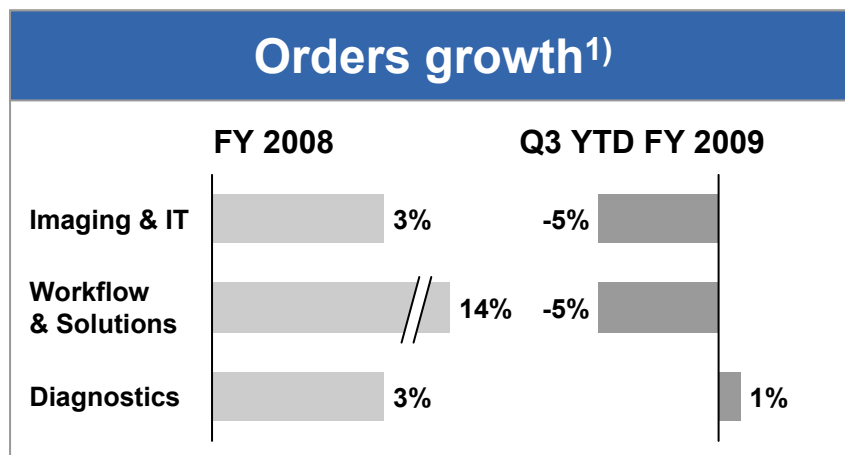


1) Year-on-year on a comparable basis, i.e. excluding currency translation and portfolio effects

2) Particle Therapy charges €169m, thereof €41m in Q1 and €128m in Q3

3) Cash conversion rate excluding Particle Therapy charges

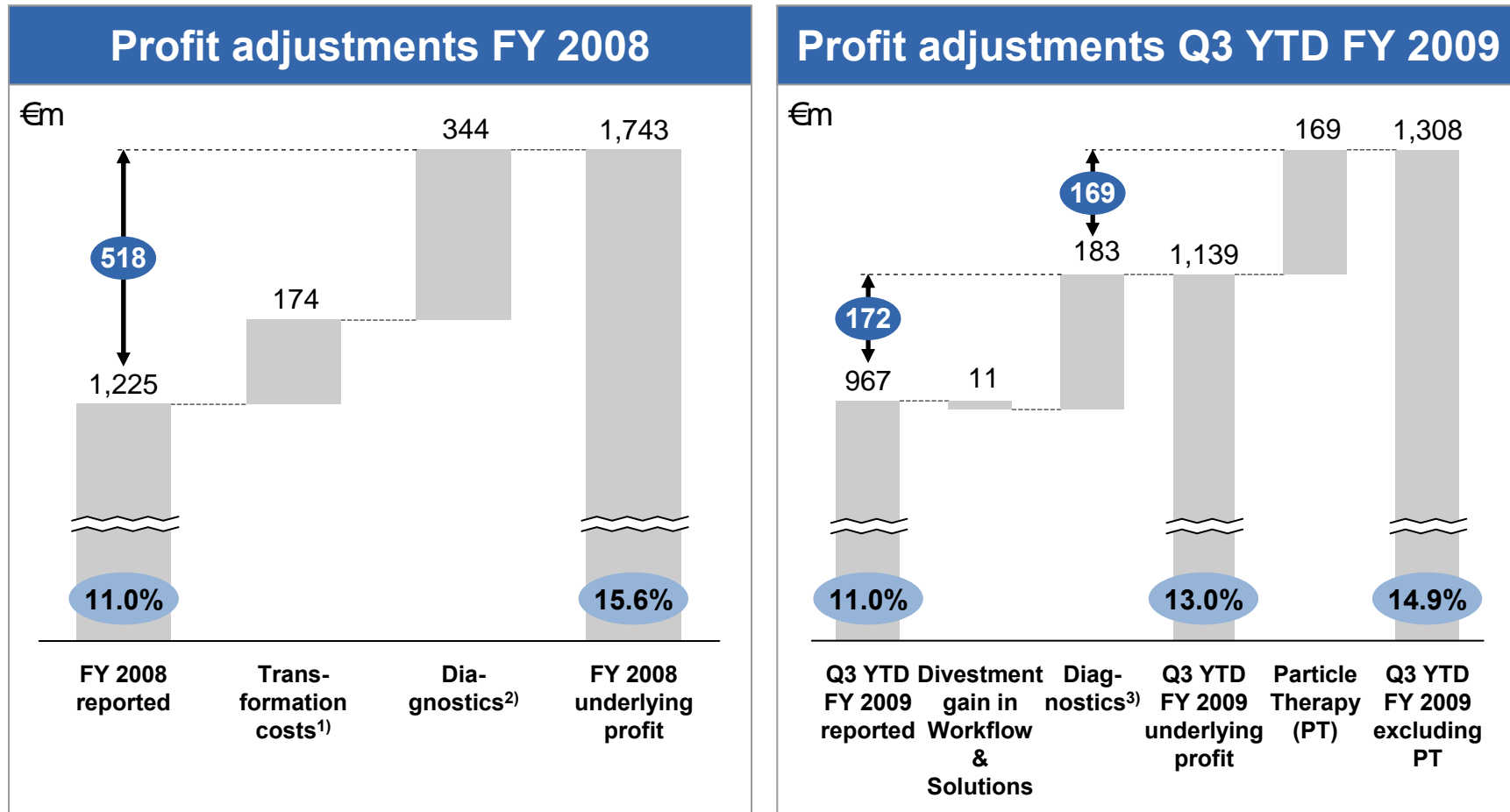
# Recent order trends likely to impact revenue growth going forward



1) Year-on-year on a comparable basis, i.e. excluding currency translation and portfolio effects

2) Particle Therapy charges €169m, thereof €41m in Q1 and €128m in Q3

## Significant charges affecting profit in FY 2008 and FY 2009

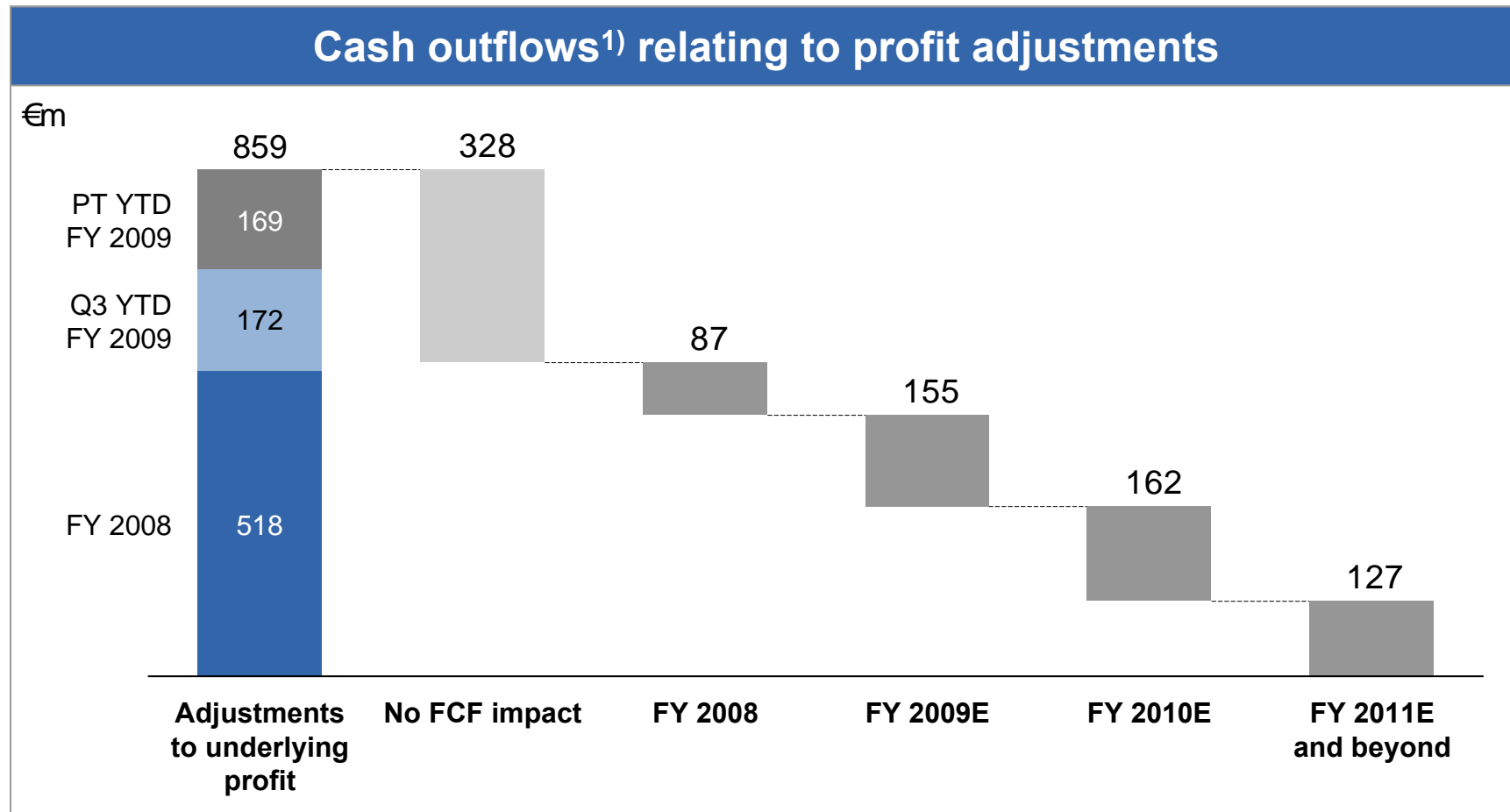


1) Transformation costs €90m Imaging & IT, €81m Workflow & Solutions, €3m Sector not allocated to Divisions

2) Diagnostics includes €170m PPA and €175m one-time integration costs

3) Diagnostics includes €139m PPA and €44m one-time integration costs

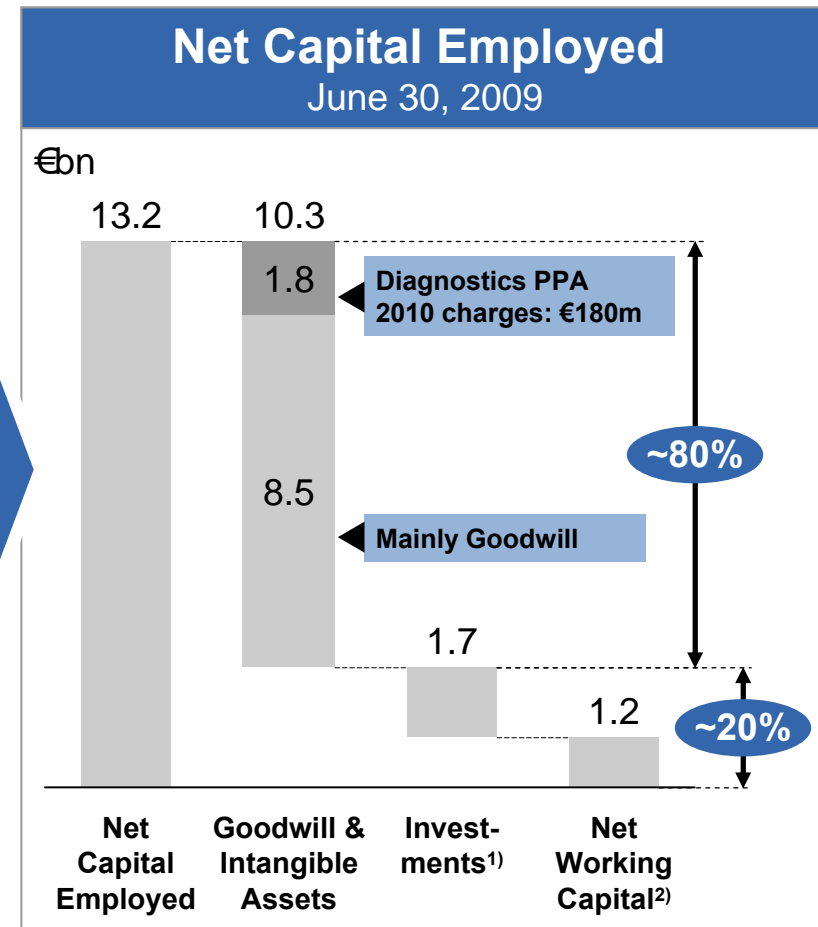
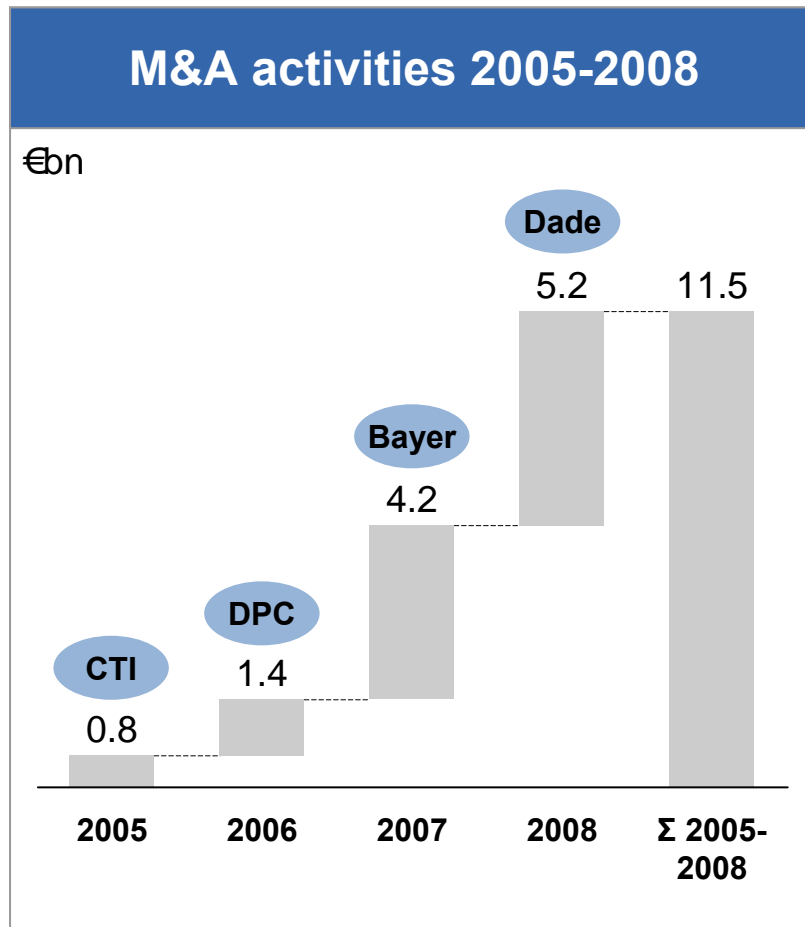
**Reconciling charges with timing of cash outflows**



1) Cash outflows net of advanced payments received for Particle Therapy contracts from FY 2009E onwards



## Focus on capital efficiency is our top priority



1) Includes PPE and capitalized R&D

2) Includes €2.5bn operating working capital and €1.3bn other current liabilities

**Swift actions taken to increase focus and efficiency****Cost**

**Ahead of the curve on our SG&A commitments**



**Relentless drive to reduce complexity and cost**



**Aggressively driving down cost of global supply chain**

**Balance sheet**

**Tapping the cheapest sources of cash**



**Tight grip on capex and working capital**

**Focus & structure**

**Decisive actions to combat tough U.S. market**



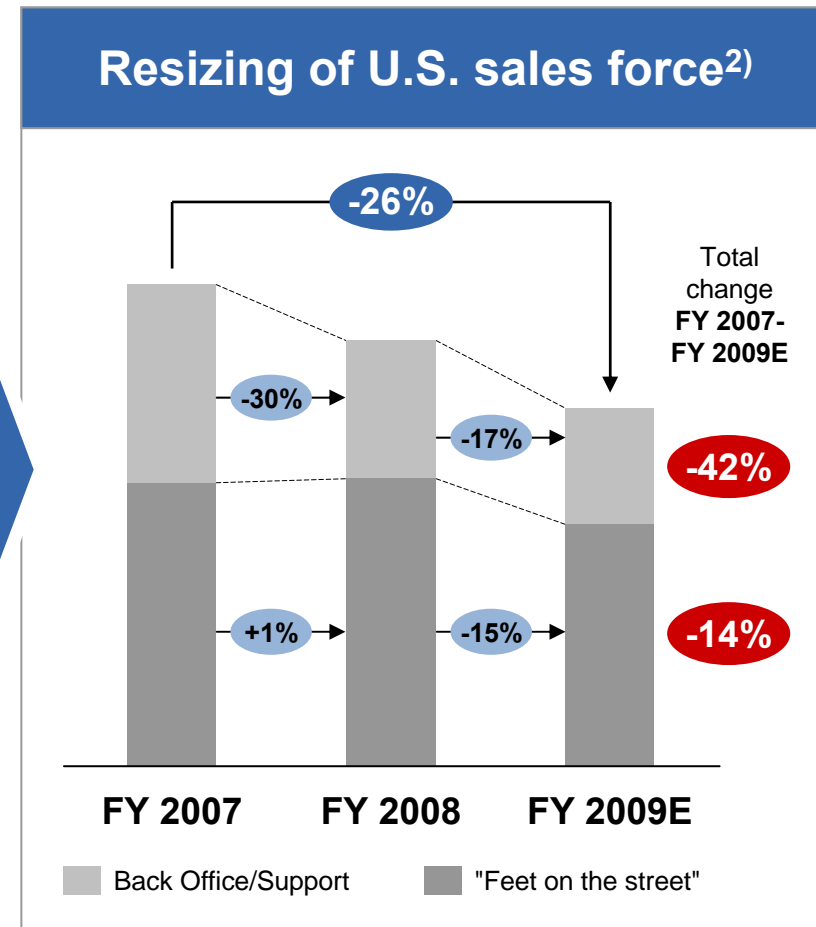
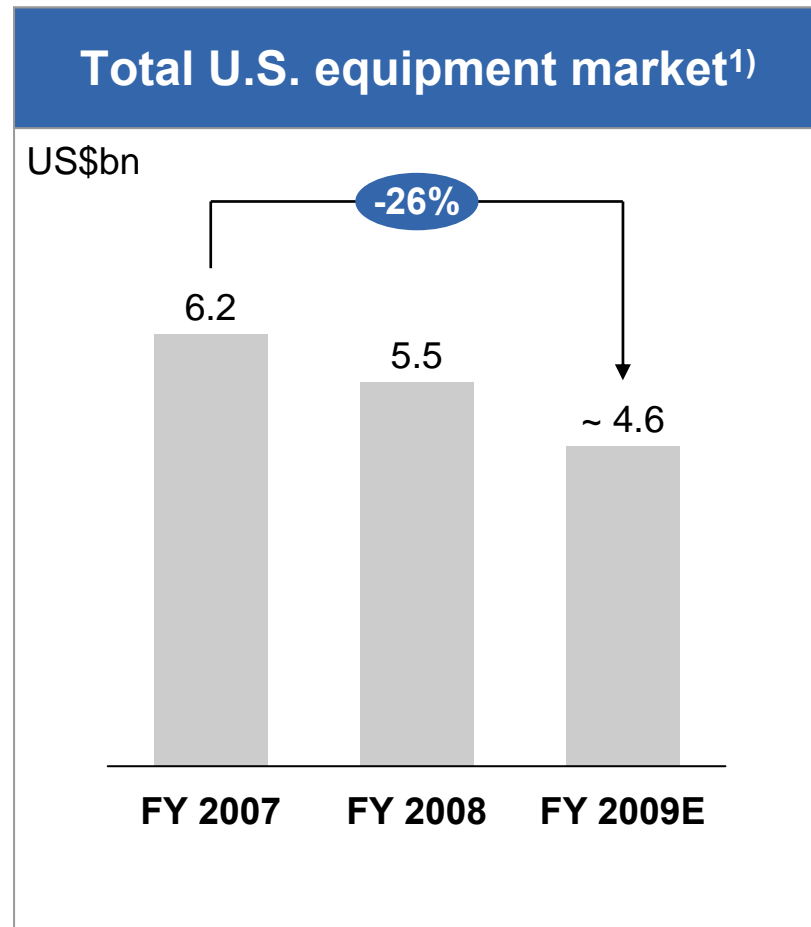
**Taking integration of Diagnostics to the next level**



**Clear priority on capital allocation**



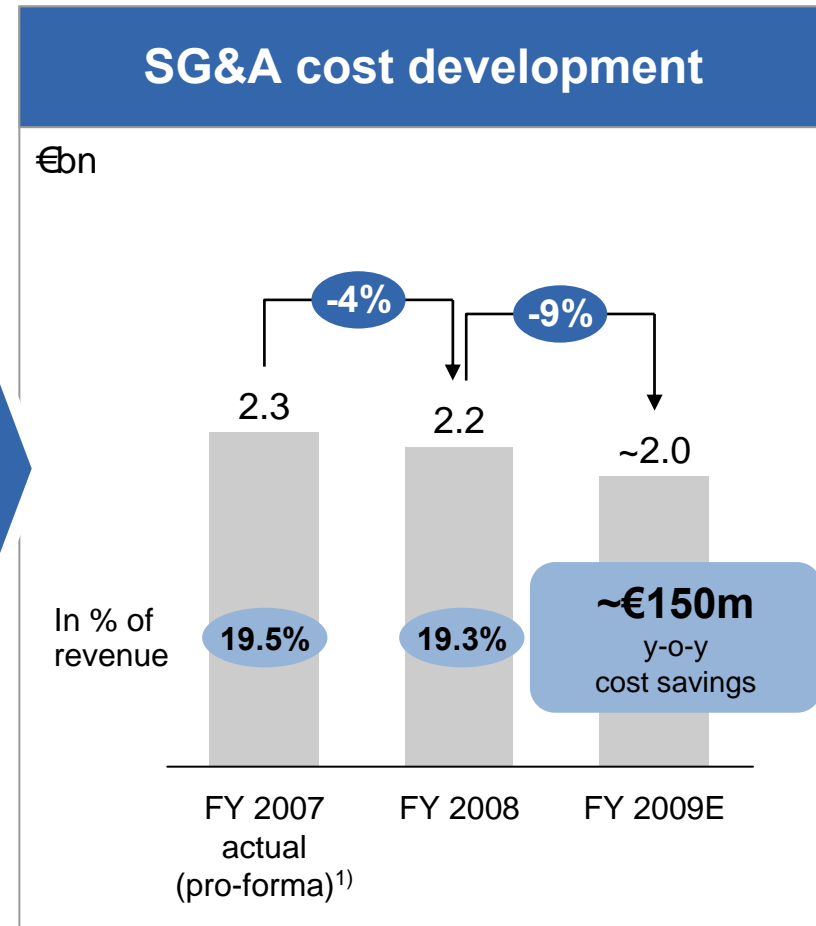
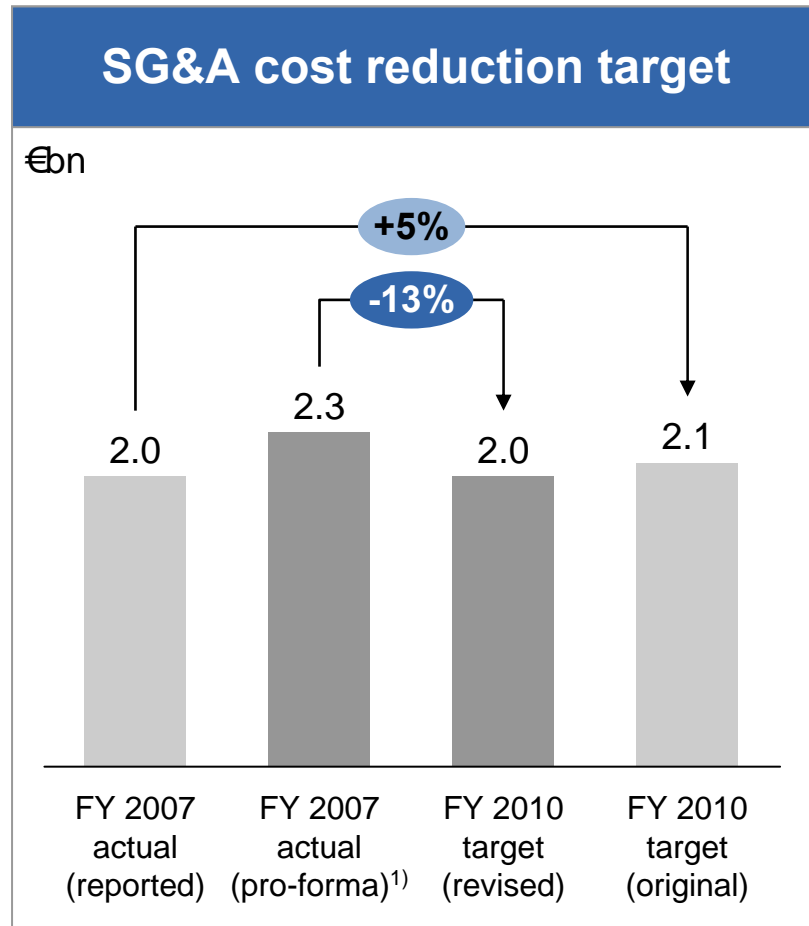
**Decisive actions to combat tough U.S. market**



1) Equipment market only (revenue, excl. accessories, spares, refurbished)

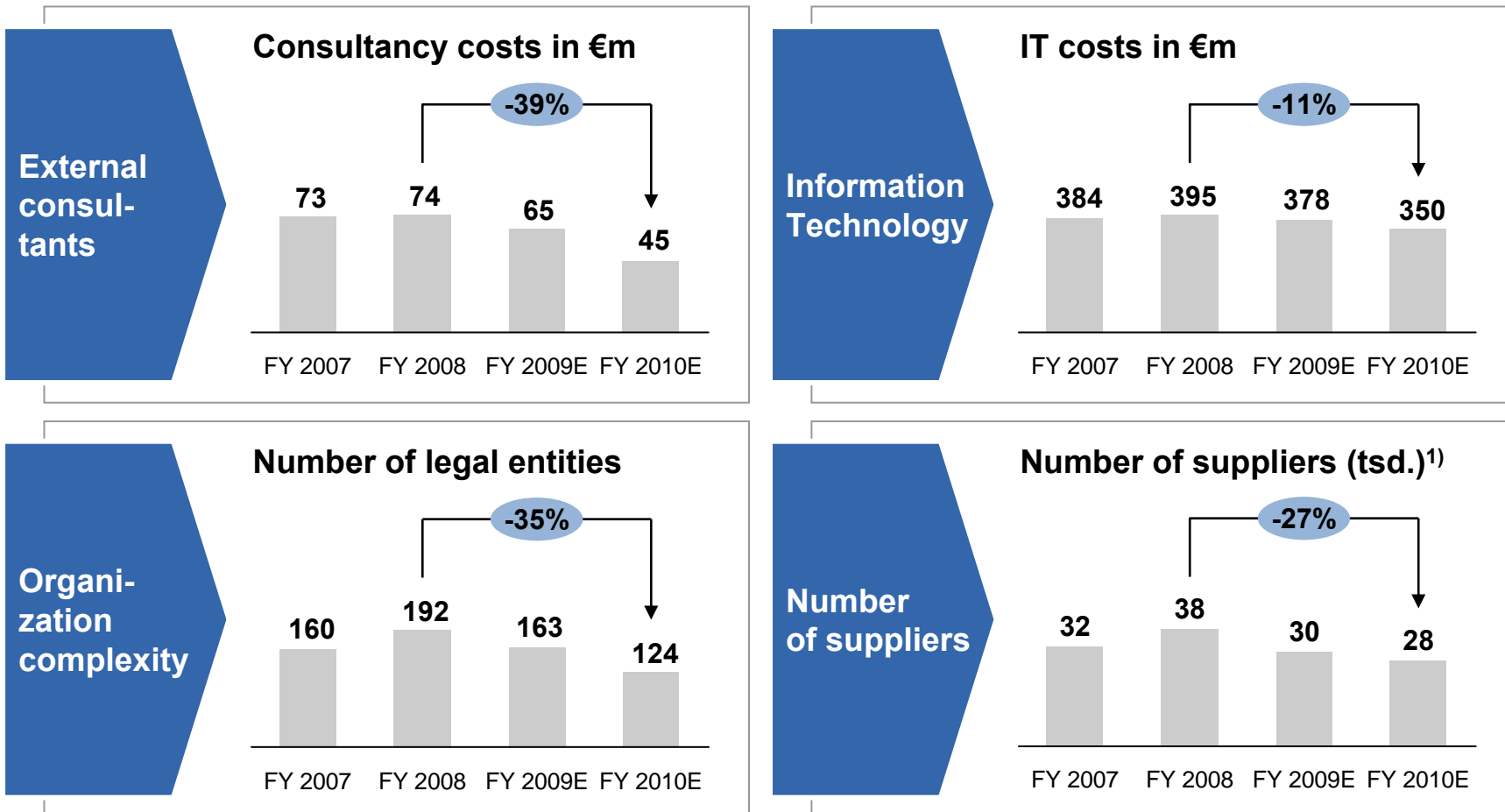
2) Excludes Diagnostics and Audiology

**Ahead of the curve on our SG&A commitments**



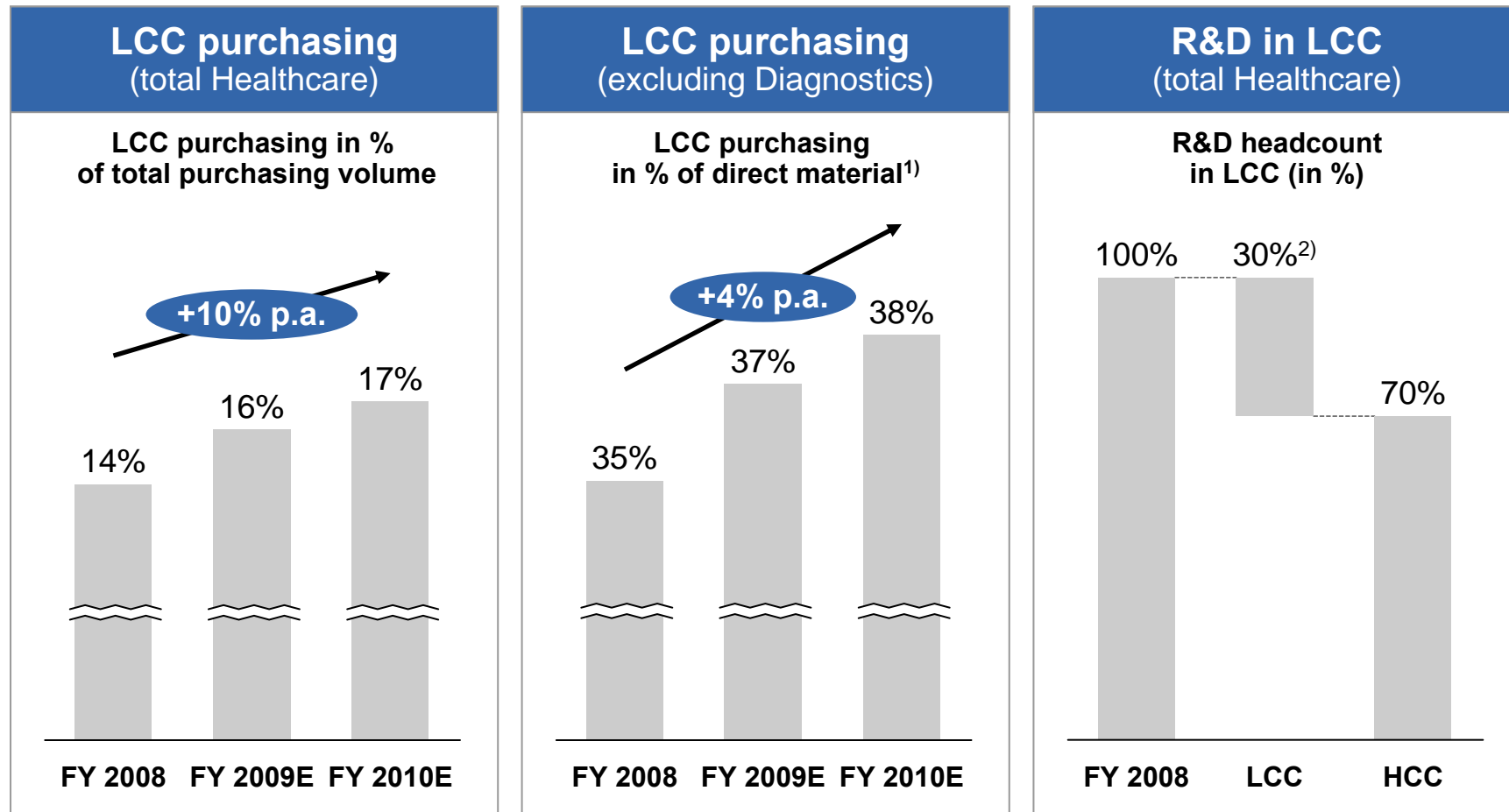
1) Adding pro-forma Diagnostics acquisitions originally not in 2007 baseline

## Relentless drive to reduce complexity and cost



1) Including suppliers for Diagnostics Division

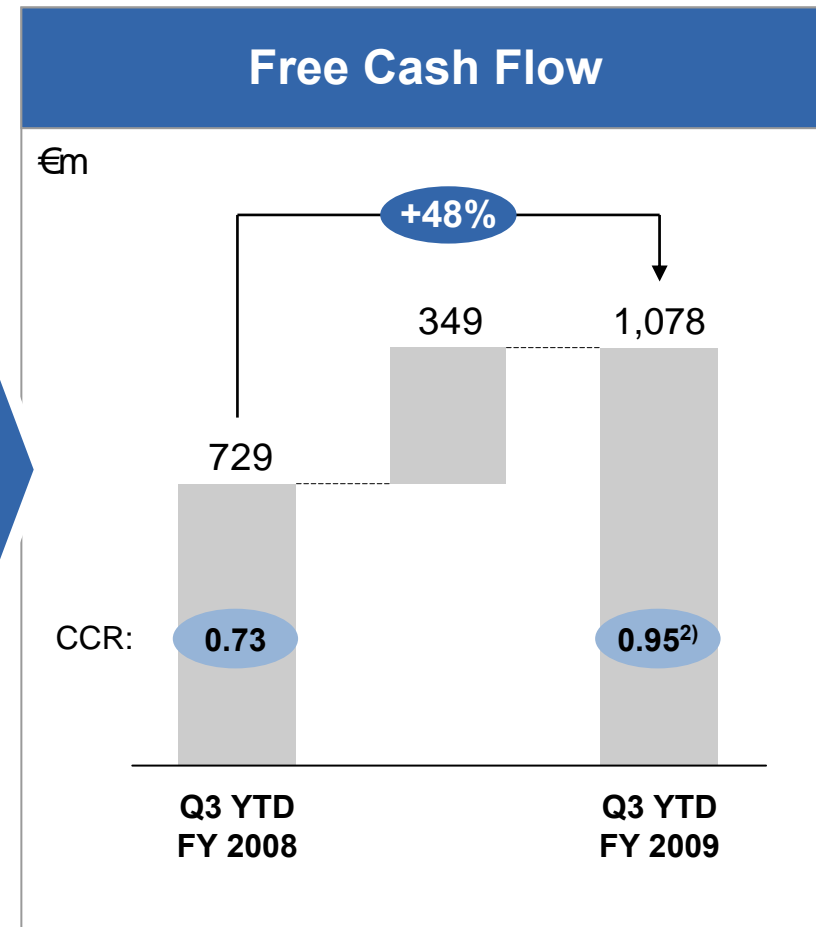
**Aggressively driving down cost of global supply chain**



1) Material used in the creation of goods and services  
 2) Including Siemens Information Systems Ltd. (SISL) in India

# Tapping the cheapest sources of cash

Key priorities and targets	
<b>Supply chain management</b>	<ul style="list-style-type: none"> <li>Reduction of cycle times through better installation management</li> </ul>
<b>Customer relationship management</b>	<ul style="list-style-type: none"> <li>Rigorous customer credit checks</li> </ul>
<b>Procurement Management</b>	<ul style="list-style-type: none"> <li>Improved settlement terms</li> </ul>
<b>OWC turns<sup>1)</sup></b>	<ul style="list-style-type: none"> <li>Target: Turns consistently above 4.8</li> </ul>
<b>Investment</b>	<ul style="list-style-type: none"> <li>Rigorous approval process for capex and other capital investments</li> <li>Target FY 2010: Investment &lt;5% of revenues</li> </ul>

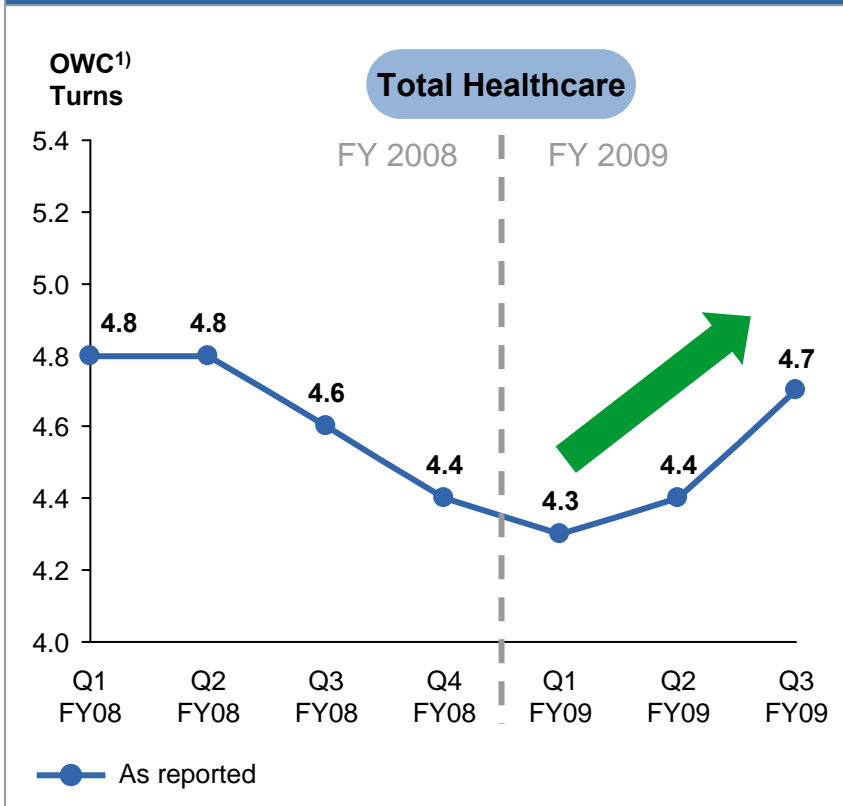


1) OWC = Operating Working Capital, including Inventories, Accounts Receivable, Accounts Payable, Advanced Payments and Billings in Excess

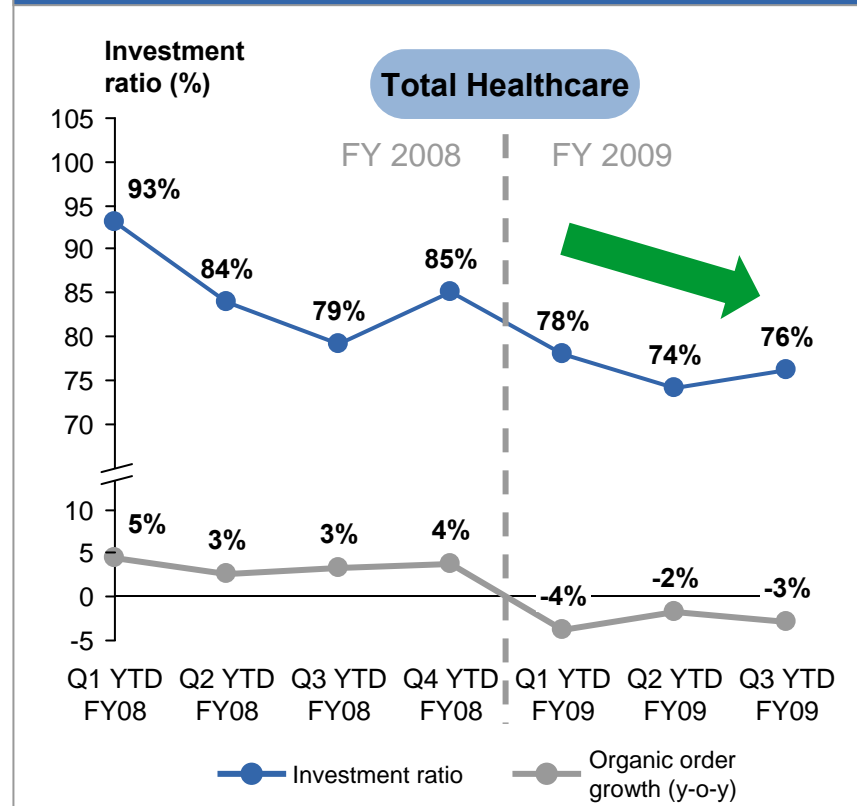
2) Cash conversion rate excluding Particle Therapy charges

**Tight grip on capex and working capital**

**Working Capital turns back on track**



**Investment spending tightly managed**

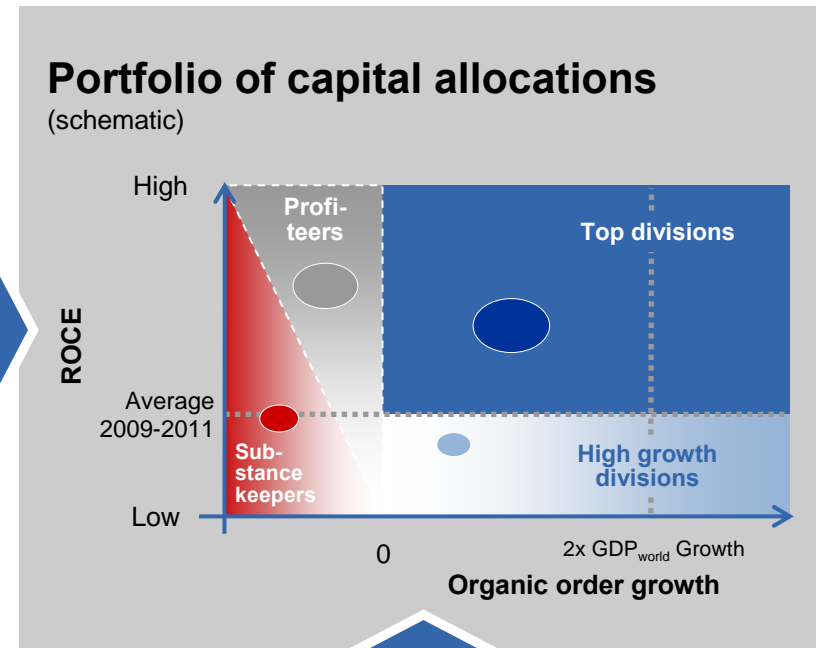
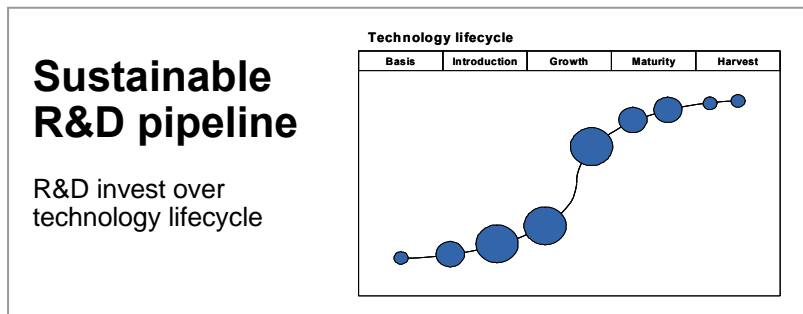
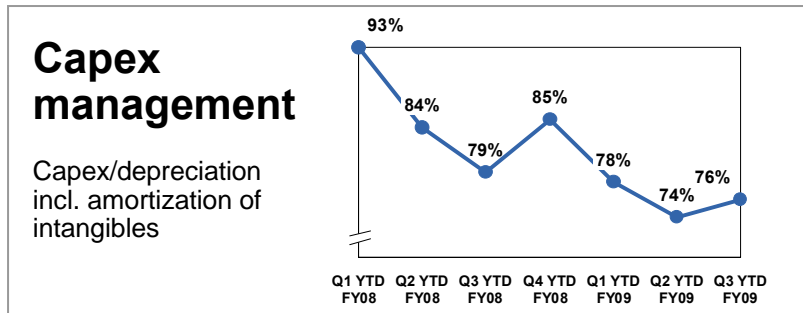
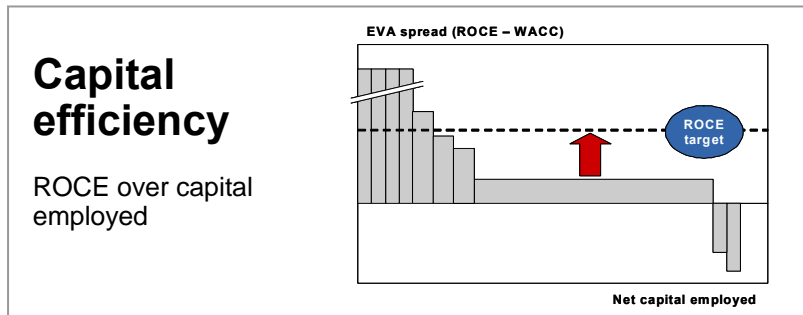


1) OWC = Operating Working Capital, including Inventories, Accounts Receivable, Accounts Payable, Advanced Payments and Billings in Excess





## Clear priority on capital allocation



### Investment committee

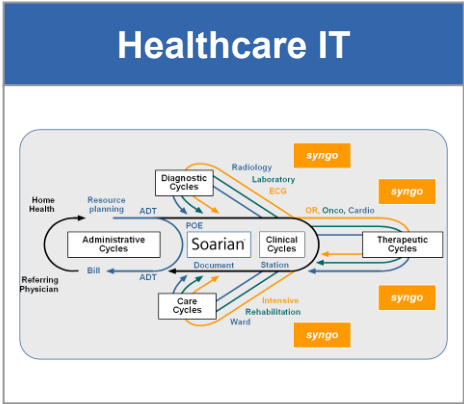
Established on Sector level

- Consistent investment criteria focused on capital efficiency
- All capital investments included (value limited)
- Regional credit limit for customer financing
- Chaired by Sector CFO

**Healthcare – underlying strengths drive performance****Business model****Resilience through recurring revenue streams****Order backlog contributes to revenue streams****Installed base – a powerful growth platform****Geography****Increased resilience against soft U.S. equipment market****Increasing exposure to high-growth geographies****Parent****Strong financial profile is a competitive edge**

**Resilience through recurring revenue streams**

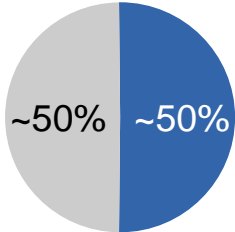
**Industry**



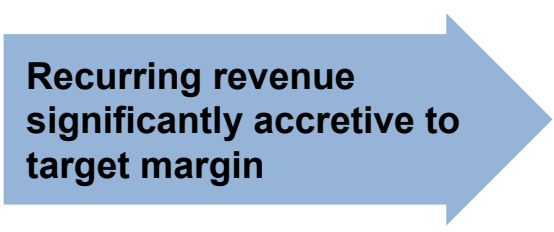
**Business model**



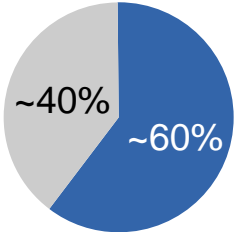
**Revenue split**



**Total Healthcare**



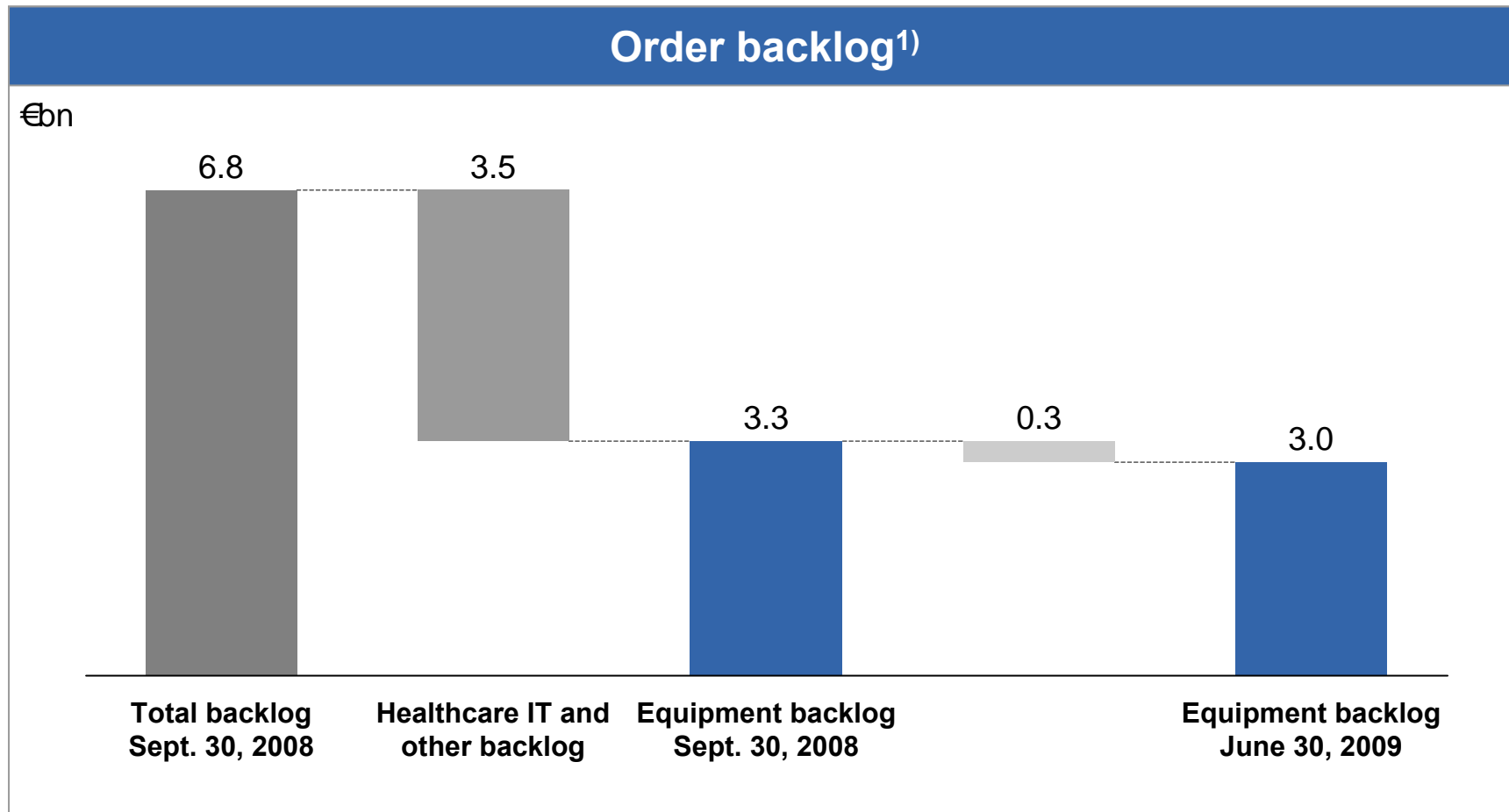
**Profit split<sup>1)</sup>**



■ Non-recurring streams ■ Recurring streams

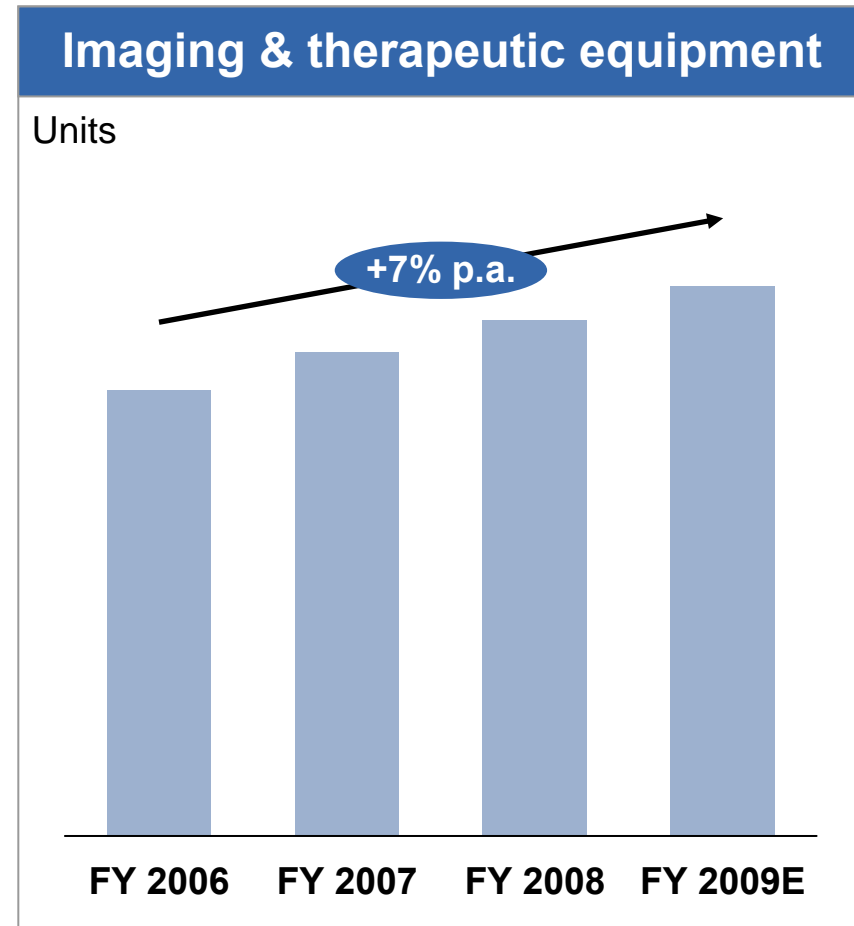
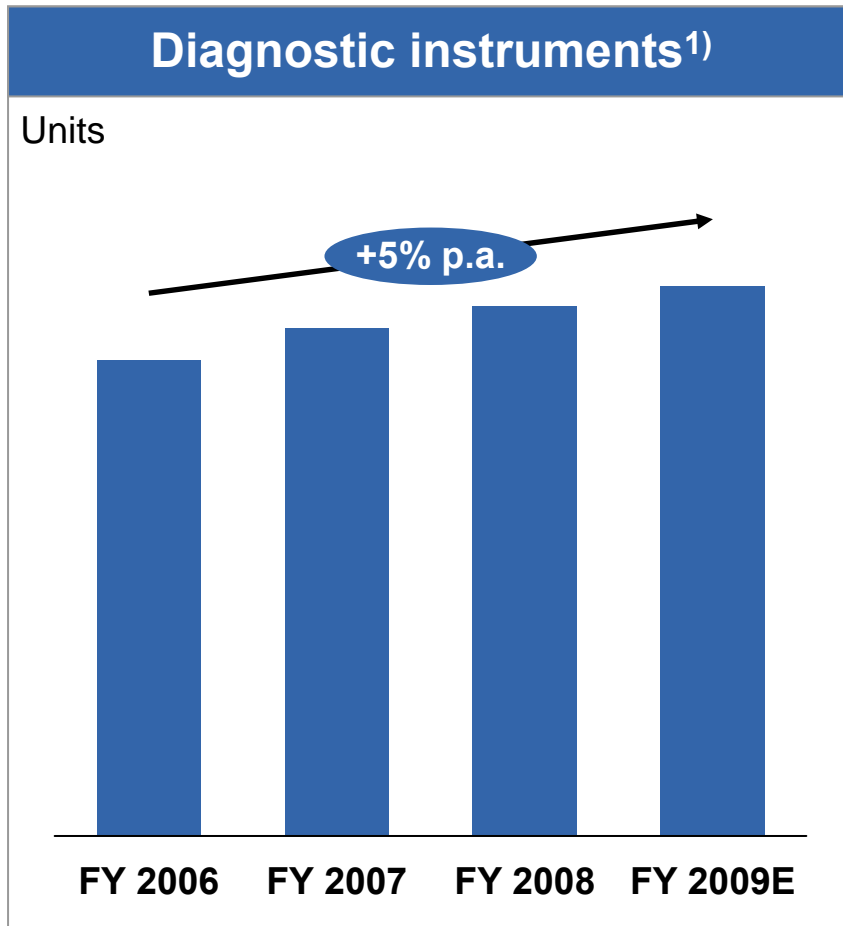
1) Underlying gross profit excluding Particle Therapy charges

**Order backlog contributes to revenue streams**



1) Excludes Service and Diagnostics

**Installed base – a powerful growth platform**



1) Pro-forma  
Page 22

**Strong financial profile is a competitive edge**



**William Beaumont Hospital, Detroit, Michigan**

- 3 acute care hospitals
- 1,714 licensed beds
- Bond rating of "A" by S&P

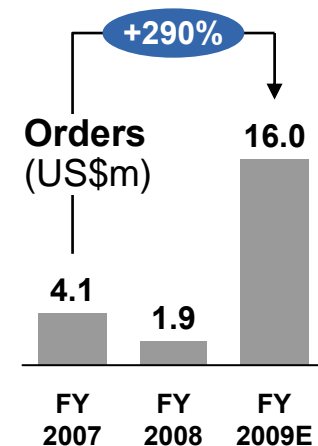
**Historically Beaumont Hospitals funded capital expenditures through municipal bond market which was frozen in early 2009**

**Consistent source of capital for customers in a down market**

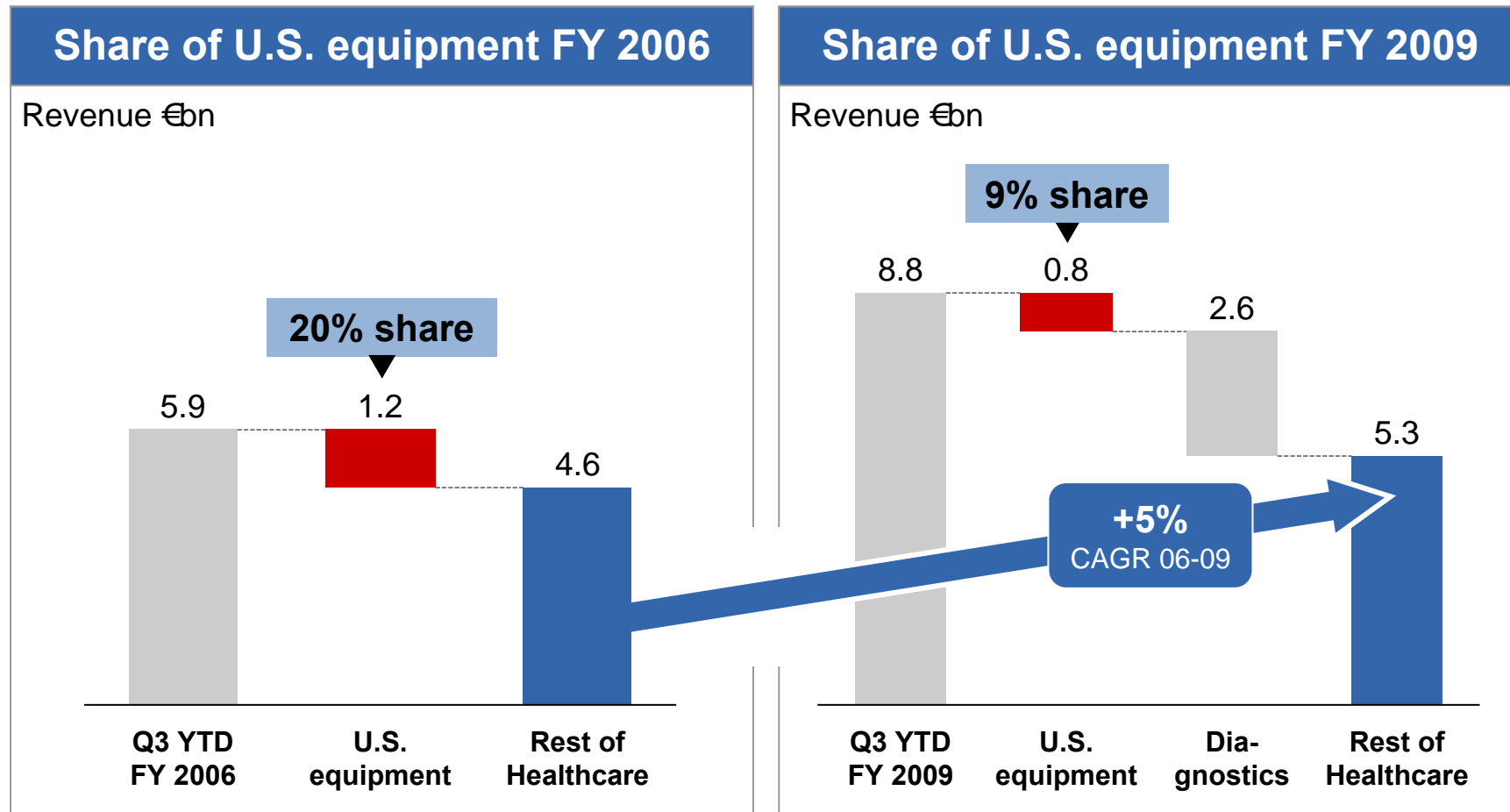
- Partnered with in-house Financial Service unit SFS to offer customer financing

- Provided US\$14.4m lease commitments in FY 2009 to support new order volume

- Significant increase of Beaumont's business volume with Siemens



**Increased resilience against soft U.S. equipment market**

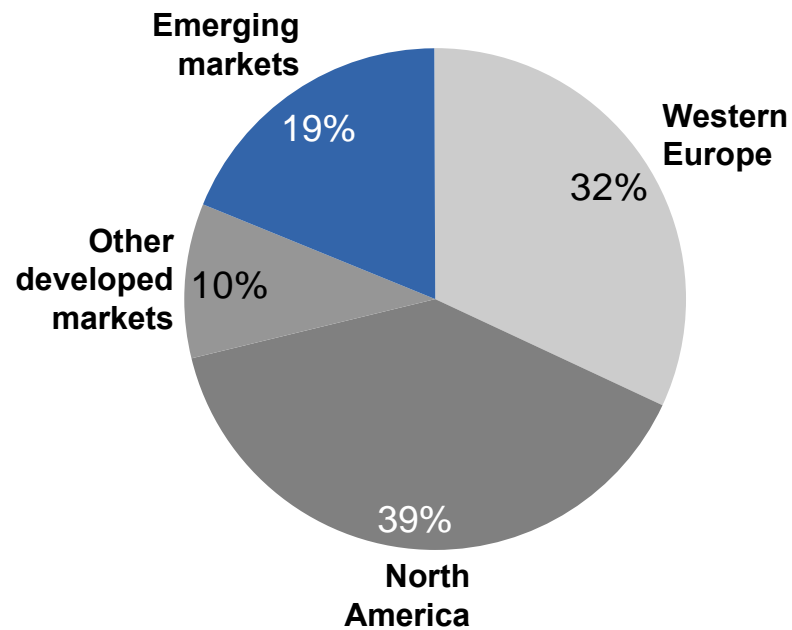




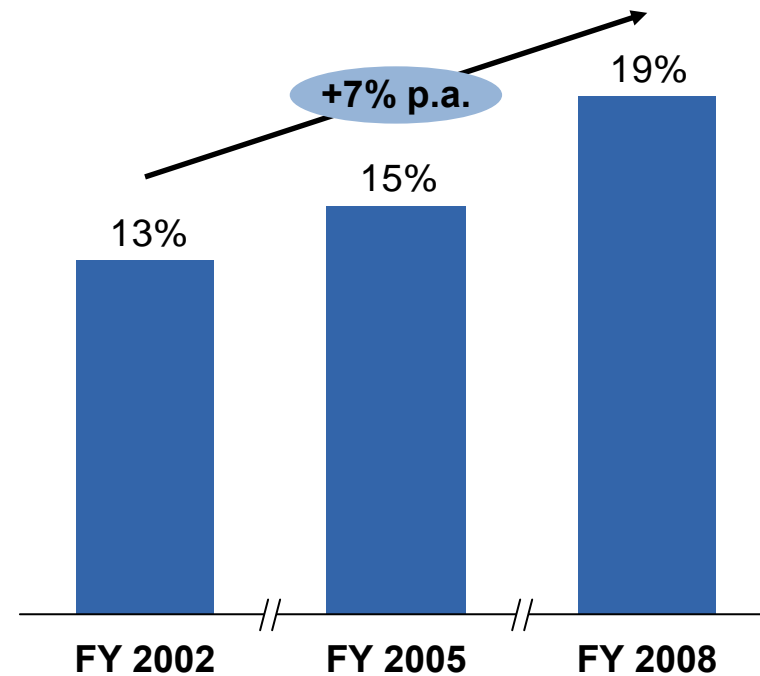
**Increasing exposure to high-growth geographies**

**Revenue split by customer location**

FY 2008



**Revenue share in emerging markets**



**Committed to reaching our margin targets**

**Our challenges**

- Changing regulatory environment in the U.S.
- Softness in orders in imaging equipment
- Deliver on growth commitments in Diagnostics
- Issues in Workflow & Solutions – Particle Therapy projects

**Our opportunities**


- €150m sustainable SG&A reduction in FY 2009
- Increased LCC sourcing – annual purchasing volume ~€900m
- €100m further cost savings by FY 2011 from next level of integrating Diagnostics
- Installed base grown by ~6% p.a. – higher margins already coming through
- Rigorous control of capital allocation



**Above market organic growth**



**Deliver target margin 14-17%<sup>1)</sup>**



**Cash conversion CCR > 1–growth**

1) Sector Healthcare on an underlying basis

# Reconciliation and Definitions for Non-GAAP Measures (I)



To supplement Siemens' Consolidated Financial Statements presented in accordance with International Financial Reporting Standards, or IFRS, Siemens presents the following supplemental financial measures:

- New orders;
- Adjusted or organic growth rates of Revenue and new orders;
- Book-to-bill ratio;
- Return on equity, or ROE;
- Return on capital employed, or ROCE;
- Free cash flow and cash conversion rate, or CCR;
- EBITDA (adjusted) and EBIT (adjusted);
- Net debt; and
- Adjusted industrial net debt.

These supplemental financial measures are or may be "non-GAAP financial measures," as defined in the rules of the U.S. Securities and Exchange Commission (SEC). They exclude or include amounts that are included or excluded, as applicable, in the calculation of the most directly comparable financial measures calculated in accordance with IFRS, and their usefulness is therefore subject to limitations, which are described below under "Limitations Associated with Siemens' Supplemental Financial Measures." Accordingly, they should not be viewed in isolation as alternatives to the most directly comparable financial measures calculated in accordance with IFRS, as identified in the following discussion, and they should be considered in conjunction with Siemens' Consolidated Financial Statements presented in accordance with IFRS and the Notes thereto. Siemens' most recent Consolidated Financial Statements at any given time (the "Annual Financial Statements") can be found in the most recent Annual Report of Siemens (the "Annual Report"), which can be accessed at [www.siemens.com/annual-report](http://www.siemens.com/annual-report). Siemens' most recent interim Consolidated Financial Statements (the "Interim Financial Statements") at any given time can be found at [www.siemens.com/investors](http://www.siemens.com/investors) under the heading "Publications" – "Financial Publications" – "Financial Statements" or in the most recent Quarterly Report of Siemens (the "Quarterly Reports"), which can be accessed at [www.siemens.com/quarterly-reports](http://www.siemens.com/quarterly-reports).

In addition, in considering these supplemental financial measures, investors should bear in mind that other companies that report similarly titled financial measures may calculate them differently. Accordingly, investors should exercise appropriate caution in comparing these supplemental financial measures to similarly titled financial measures reported by other companies.

## **Definitions, most directly comparable IFRS financial measures and usefulness of Siemens' supplemental financial measures**

Siemens' supplemental financial measures are designed to measure growth, capital efficiency, cash generation and optimization of Siemens' capital structure and therefore are used to formulate targets for Siemens. The following discussion provides definitions of these supplemental financial measures, the most directly comparable IFRS financial measures and information regarding the usefulness of these supplemental financial measures.

### **New orders**

Under its policy for the recognition of new orders, Siemens generally recognizes a new order when it enters into a contract that it considers "effective and binding" based on its review of a number of criteria. In general, if a contract is considered effective and binding, Siemens recognizes the total contract value as an order. The value of a contract is defined as the agreed price or fee of the irrevocable portion of the contract. New orders is not required or defined by IFRS.

# Reconciliation and Definitions for Non-GAAP Measures (II)



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## Adjusted or organic growth rates of Revenue and new orders

In its financial reports, Siemens presents, on a worldwide basis and for each Sector and Cross-Sector Business, the percentage change from period to period in Revenue and new orders as adjusted for currency translation effects and portfolio effects, i.e., the effects of acquisitions and dispositions. The adjusted percentage changes are called adjusted or organic rates of growth. The IFRS financial measure most directly comparable to adjusted or organic growth rate of Revenue is the unadjusted growth rate calculated based on the actual Revenue figures presented in the Consolidated Income Statement. There is no comparable IFRS financial measure for the adjusted or organic growth rate of new orders because, as discussed above, new orders is itself not an IFRS financial measure. Siemens believes that the presentation of an adjusted or organic growth rate of Revenue and new orders provides useful information to investors because a meaningful analysis of trends in Revenue and new orders from one period to the next requires an understanding of the developments in the operational business net of the impact of currency translation and portfolio effects. Siemens management considers adjusted or organic rates of growth in its management of Siemens' business. For this reason, Siemens believes that investors' ability to assess Siemens' overall performance may be improved by disclosure of this information.

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## Book-to-bill ratio

The book-to-bill ratio measures the relationship between orders received and the amount of products and services shipped and billed. A book-to-bill ratio of above 1 indicates that more orders were received than billed, indicating stronger demand, whereas a book-to-bill ratio of below 1 points to weaker demand. The book-to-bill ratio is not required or defined by IFRS.

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## Return on equity, or ROE

In line with common practice in the financial services industry, Siemens Financial Services (SFS) uses return on equity, or ROE, as one of its key profitability measures. Siemens defines ROE as annualized Income before income taxes of SFS divided by the average allocated equity for SFS. The allocated equity for SFS is determined and influenced by the size and quality of its portfolio of commercial finance assets (primarily leases) and equity investments. This allocation is designed to cover the risks of the underlying business and is in line with common credit risk management standards in banking. The actual risk portfolio of the SFS portfolio is evaluated and controlled monthly and is reflected in the quarterly (commercial finance) and annual (equity investments) adjustments of allocated equity.

Return on equity is reported only for the SFS segment. Siemens believes that the presentation of ROE and average allocated equity provides useful information to investors because management uses ROE as a supplement to Siemens' Consolidated Financial Statements in evaluating the business performance of SFS, and therefore the measure assists investors in assessing Siemens' overall performance.

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## Return on Capital Employed, or ROCE

Return on capital employed, or ROCE, is Siemens' measure of capital efficiency. Siemens uses this financial performance ratio in order to assess its income generation from the point of view of its shareholders and creditors, who provide Siemens with equity and debt. The different methods of calculation are detailed below. Siemens believes that the presentation of ROCE and the various non GAAP financial measures involved in its calculation provides useful information to investors because ROCE can be used to determine whether capital invested in the Company and the Sectors yields competitive returns. In addition, achievement of predetermined targets relating to ROCE is one of the factors Siemens takes into account in determining the amount of performance-based or variable compensation received by its management.

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## ROCE at the Siemens group level

Siemens defines group ROCE as Net income (before interest) divided by average capital employed, or CE.

Net income (before interest), the numerator in the ROCE calculation, is defined as Net income excluding Other interest income (expense), net and taxes thereon. Taxes on Other interest (expense), net are calculated in a simplified form by applying the current tax rate, which can be derived from the Consolidated Statements of Income, to Other interest income (expense), net.

Capital employed, or CE, the denominator in the ROCE calculation, is defined as Total equity plus Long-term debt plus Short-term debt and current maturities of long-term debt minus Cash and cash equivalents. Each of the components of capital employed appears on the face of the Consolidated Balance Sheet.

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# Reconciliation and Definitions for Non-GAAP Measures (III)



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## **ROCE at the Siemens group level, on a continuing operations basis**

Siemens also presents group ROCE on a continuing operations basis. For this purpose, the numerator is Income from continuing operations and the denominator is CE, less Assets classified as held for disposal presented as discontinued operations net of Liabilities associated with assets held for disposal presented as discontinued operations.

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## **ROCE at the Sector level**

For the Sectors, ROCE is defined as Profit divided by average Assets. Profit for each Sector is defined as earnings before financing interest, certain pension costs and income taxes; certain items not considered performance-indicative by management may be excluded. Assets for each Sector are defined as Total assets less intragroup financing receivables and investments, less income tax assets, less non-interest-bearing liabilities/provisions other than tax liabilities.

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## **Free cash flow and cash conversion rate**

Siemens defines free cash flow as Net cash provided by (used in) operating activities less Additions to intangible assets and property, plant and equipment. The IFRS financial measure most directly comparable to free cash flow is Net cash provided by (used in) operating activities.

Siemens believes that the presentation of free cash flow provides useful information to investors because it is a cash measure that is not impacted by cash flows related to portfolio activities and thus is less volatile than the total of Net cash provided by (used in) operating activities and Net cash provided by (used in) investing activities. For this reason, free cash flow is reported on a regular basis to Siemens' management, who uses it to assess and manage cash generation among the various reportable segments of Siemens and for the worldwide Siemens group. Achievement of predetermined targets relating to free cash flow generation is one of the factors Siemens takes into account in determining the amount of performance-based or variable compensation received by its management, both at the level of the worldwide Siemens group and at the level of individual reportable segments.

Cash conversion rate, or CCR, is defined as free cash flow divided by net income. Siemens believes that the presentation of the CCR provides useful information to investors because it is an operational performance measure that shows how much of its income Siemens converts to free cash flow. CCR is reported on a regular basis to Siemens' management.

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## **EBITDA (adjusted) and EBIT (adjusted)**

Siemens defines EBITDA (adjusted) as EBIT (adjusted) before amortization (which in turn is defined as Amortization and impairments of intangible assets other than goodwill) and Depreciation and impairment of property, plant and equipment and goodwill. Siemens defines EBIT (adjusted) as Income from continuing operations before income taxes less Financial income (expense), net and Income (loss) from investments accounted for using the equity method, net. Each of the components of EBIT (adjusted) appears on the face of the Consolidated Financial Statements, and each of the additional components of EBITDA (adjusted) appears in the Consolidated Financial Statements or the MD&A thereto, which may be found in the relevant annual or quarterly report filed with the SEC. The IFRS financial measure most directly comparable to EBIT (adjusted) and EBITDA (adjusted) is Income from continuing operations before income taxes.

Siemens believes that the presentation of EBITDA (adjusted) and EBIT (adjusted) as a cash earnings measure provides useful information to investors. Therefore EBITDA (adjusted) and EBIT (adjusted) are also broadly used by analysts, rating agencies and investors to assess the performance of a company.

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## **Net debt**

Siemens defines net debt as total debt less total liquidity. Total debt is defined as Short-term debt plus current maturities of long-term debt plus Long-term debt. Total liquidity is defined as Cash and cash equivalents plus current Available-for-sale financial assets. Each of these components appears in the Consolidated Balance Sheet. The IFRS financial measure most directly comparable to net debt is total debt as reported in the Notes to the Annual Financial Statements.

Siemens believes that the presentation of net debt provides useful information to investors because its management reviews net debt regularly as part of its management of Siemens' overall liquidity, financial flexibility, capital structure and leverage. Furthermore, certain debt rating agencies, creditors and credit analysts monitor Siemens' net debt as part of their assessments of Siemens' business.

# Reconciliation and Definitions for Non-GAAP Measures (IV)



## Adjusted industrial net debt

Siemens defines adjusted industrial net debt as net debt less (1) SFS debt excluding SFS internally purchased receivables; less (2) 50% of the nominal amount of our hybrid bond; plus (3) the funded status of pension benefits; plus (4) the funded status of other post-employment benefits; and plus (5) credit guarantees. Further information concerning adjusted industrial net debt can be found in the Annual Report under the heading "Management's discussion and analysis – Liquidity and capital resources – Capital structure." Siemens believes that the presentation of our capital structure measure as the ratio of "adjusted industrial net debt" to "EBITDA (adjusted)" provides useful information to investors because management uses it to manage its debt-equity ratio with the goal of ensuring both unrestricted access to debt financing instruments in the capital markets and its ability to meet scheduled debt service obligations.

## Limitations Associated with Siemens' Supplemental Financial Measures

The supplemental financial measures reported by Siemens may be subject to limitations as analytical tools. In particular:

- With respect to adjusted or organic growth rates of Revenue and new orders: These measures are not adjusted for other effects, such as increases or decreases in prices or quantity/volume.
- With respect to book-to-bill ratio: The use of this measure is inherently limited by the fact that it is a ratio and thus does not provide information as to the absolute number of orders received by Siemens or the absolute amount of products and services shipped and billed by it.
- With respect to return on equity, or ROE: This measure is not adjusted for special items, such as the disposition of equity investments (allocated to SFS) or impairments, and therefore it has been volatile over prior year periods. In addition, the use of this measure is inherently limited by the fact that it is a ratio and thus does not provide information as to the absolute amount of Siemens' income.
- With respect to return on capital employed, or ROCE: The use of this measure is inherently limited by the fact that it is a ratio and thus does not provide information as to the absolute amount of Siemens' income.
- With respect to free cash flow and cash conversion rate: Free cash flow is not a measure of cash generated by operations that is available exclusively for discretionary expenditures. This is, because in addition to capital expenditures needed to maintain or grow its business, Siemens requires cash for a wide variety of non-discretionary expenditures, such as interest and principal payments on outstanding debt, dividend payments or other operating expenses. In addition, the use of cash conversion rate is inherently limited by the fact that it is a ratio and thus does not provide information about the amount of Siemens' free cash flow.
- With respect to EBITDA (adjusted) and EBIT (adjusted): EBITDA (adjusted) excludes non-cash items such as depreciation, amortization and impairment, it does not reflect the expense associated with, and accordingly the full economic effect of, the loss in value of Siemens' assets over time. Similarly, neither EBITDA (adjusted) nor EBIT (adjusted) reflect the impact of financial income and taxes, which are significant cash expenses that may reduce the amount of cash available for distribution to shareholders or reinvestment in the business.
- With respect to net debt: Siemens typically uses a considerable portion of its cash, cash equivalents and available-for-sale financial assets at any given time for purposes other than debt reduction. Therefore, the fact that these items are excluded from net debt does not mean that they are used exclusively for debt repayment.
- With respect to the ratio adjusted industrial net debt to EBITDA (adjusted): The use of this measure is inherently limited by the fact that it is a ratio.

## Compensation for Limitations Associated with Siemens' Supplemental Financial Measure

Siemens provides a quantitative reconciliation of each supplemental financial measure to the most directly comparable IFRS financial measure on the Investor Relations website at [www.siemens.com/nongAAP](http://www.siemens.com/nongAAP), in the Notes to Consolidated Financial Statements or in the Annual Reports and Quarterly Reports under the heading "Management's discussion and analysis," and Siemens encourages investors to review those reconciliations carefully.

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