

The Siemens logo is displayed in a bold, grey, sans-serif font. It is positioned in the upper right quadrant of the slide, set against a dark grey background. The logo consists of the word "SIEMENS" in all capital letters.

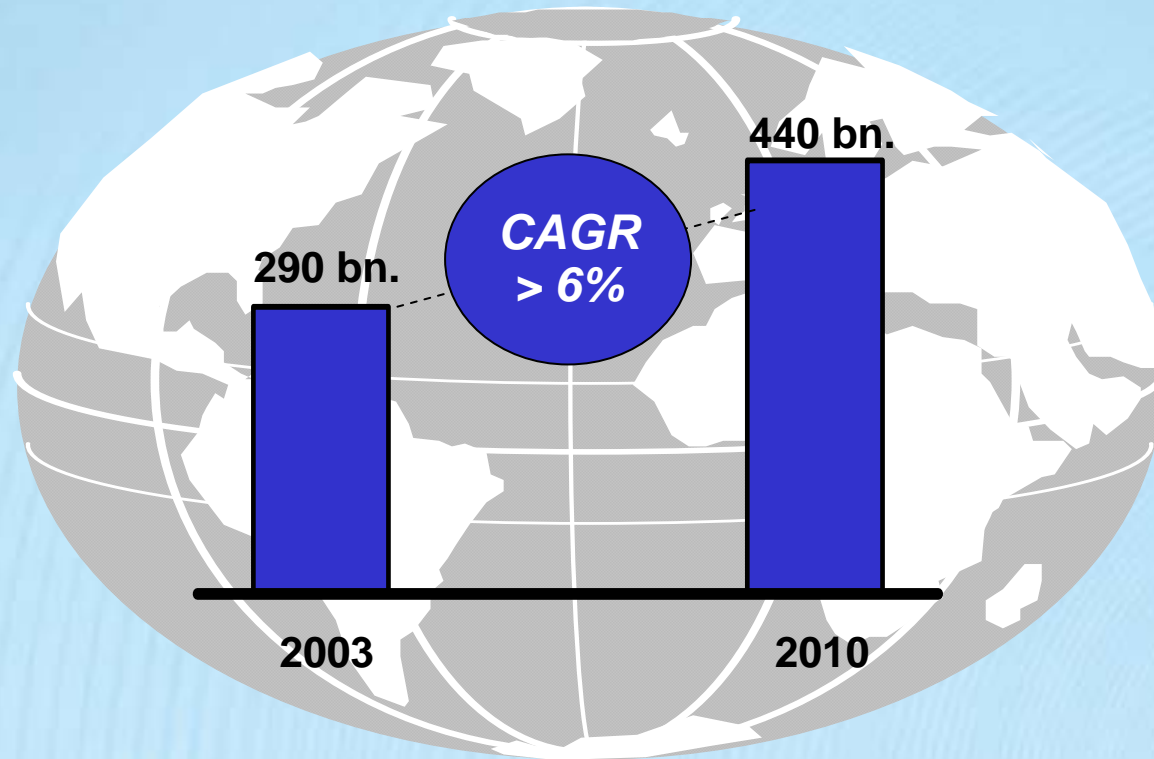
I&S – US Filter

Acquisition in the growing water market

May 12, 2004



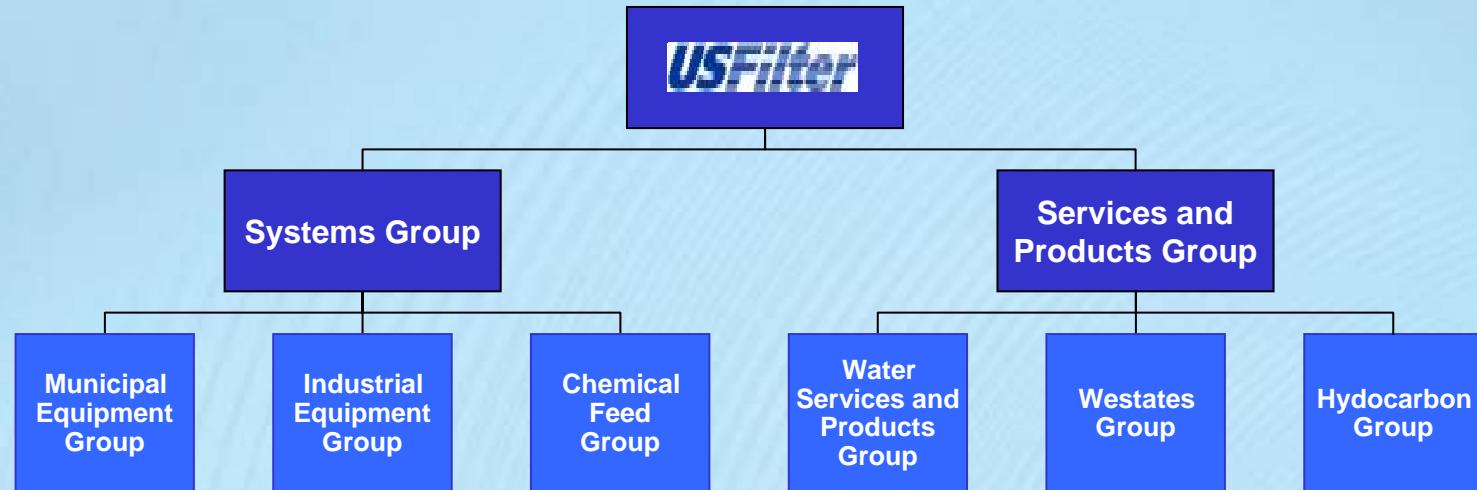
- ▶ Water is vital – for humans as well as for most industrial businesses
- ▶ Worldwide increasing water consumption causes long-term supply/demand imbalance
- ▶ Globally increasing stricter regulatory requirements
- ▶ Higher sophisticated industry processes demand for higher water quality
- ▶ Highly fragmented market with few major players; US Filter is one



Focus market of ~ 40 bn. USD:
Municipal and industrial water treatment



SIEMENS



▶ **US Filter covers the most attractive elements of the market for trendsetting technologies with a strong position in after-sales services.**

▶ **US Filter with a strong pillar as a 'complete solution provider' and a 'water treatment specialist'.**

Key facts

- ▶ Combination of Siemens and US Filter's capabilities will result in a powerful and attractive preposition for customer needs in the water technology field
- ▶ Siemens to become immediately a leading player particularly in the US water technologies market
- ▶ Extensive regional service and production base spread over the entire US with foothold in other growth regions (e.g. Europe and Asia-Pacific)
- ▶ Sales of ~ 1.2 bn. USD, whereas ~ 50 % service business
- ▶ Accretive acquisition with margins above I&S targets

Excellent platform for profitable growth!



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