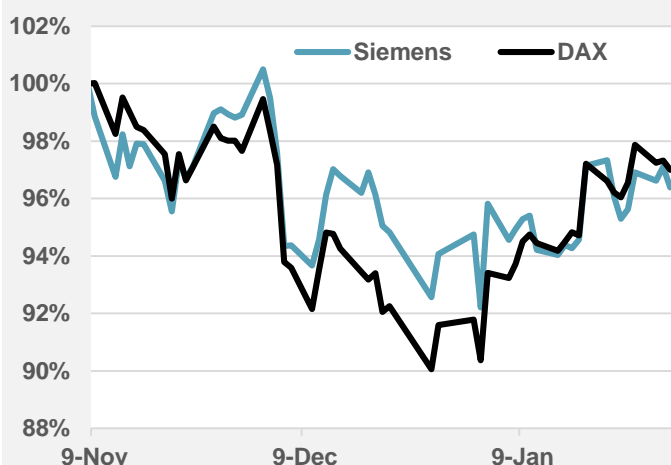




Share Performance Nov 9, 2018 – Jan 30, 2019



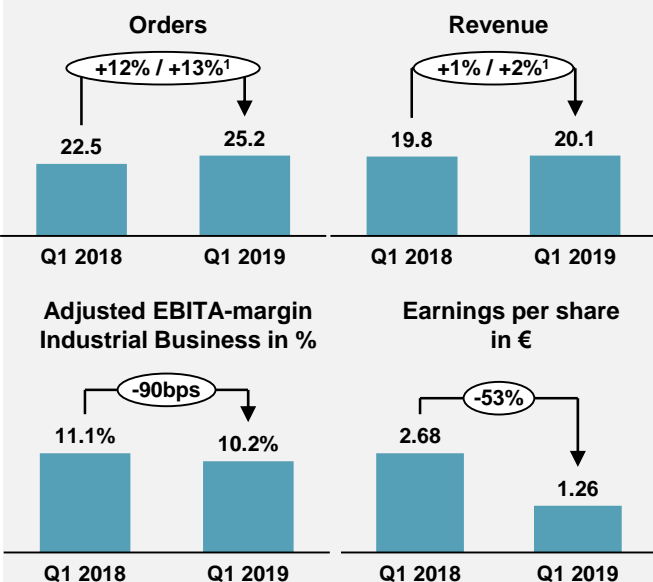
Siemens -4% | DAX -3%

GE 0% | Eaton -2% | ABB -7% | Schneider -4% | MHI -4%

[Link to the Siemens share information](#)

Selected Key Figures

(in € billion, except where otherwise stated)



¹) Changes are adjusted for currency translation and portfolio effects

Ladies and gentlemen, dear shareholders,

Siemens held its Annual General Meeting on January 30, 2019. Prior to the event, CEO Joe Kaeser and CFO Ralf Thomas reviewed the Q1 fiscal 2019 results in an Analyst Conference Call.

“Our continued high order growth underlines the customer confidence in the performance of our company. There is still much to do before we achieve industry-leading margins in all our businesses,” said Joe Kaeser.

The **first quarter of fiscal 2019** in a nutshell:

Orders rose 13% to €25.2 billion on a comparable basis, the highest quarterly order intake for more than a decade. In particular, Mobility and Energy Management contributed to this result, with the London Underground's 1.6 billion order and the Moray East grid connection project in the UK. Power and Gas booked an order to build the most efficient power plant in the United Arab Emirates, bringing our H-class turbine to the region for the first time.

Revenue was up 2% at €20.1 billion on a comparable basis, with growth in most Divisions. The book-to-bill ratio was at 1.25, and the high order intake resulted in a new record high backlog of €137 billion.

Industrial Business **Adjusted EBITA margin** was at 10.2%, held back by severance charges amounting to 0.4 percentage points.

Net income came in at €1.1 billion, resulting in **basic earnings per share** of €1.26, which was burdened by €0.08 from severance charges. The change year-over-year is due to two substantial positive factors outside of Industrial Business in the prior-year period: a gain from the sale of shares in OSRAM Licht AG and sharply lower income tax expenses related to U.S. tax reform.

After a solid start in the first quarter, **Siemens confirms its fiscal year 2019 guidance** (page 3).

With regards to **Vision 2020+**, Siemens has been working diligently on the implementation of the new company structure during the first quarter of fiscal 2019, a prerequisite for a successful execution of Vision 2020+.

On the day of the announcement, the **Siemens share** closed at €99.78 (-0.7%), underperforming the DAX (-0.3%) and peers. Siemens surprised the market with very strong order growth and a positive tone on short cycle business. However, the mixed performance with a disappointing margin at Energy Management and a very weak Industrial Business FCF were both below market expectations.

Participation at the **Annual General Meeting 2019** was very high. All agenda items received the shareholders' approval, including the dividend increase from €3.70 to €3.80 (see 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

Our Industrial Business in Q1 2019



Power and Gas

Revenue: €2.9bn Profit: €119m

Adjusted EBITA margin: 4.2%

[Press Releases](#)

[Division Overview](#)



Energy Management

Revenue: €2.8bn Profit: €101m

Adjusted EBITA margin: 3.6%

[Press Releases](#)

[Division Overview](#)



Building Technologies

Revenue: €1.6bn Profit: €136m

Adjusted EBITA margin: 8.5%

[Press Releases](#)

[Division Overview](#)



Mobility

Revenue: €2.2bn Profit: €236m

Adjusted EBITA margin: 10.9%

[Press Releases](#)

[Division Overview](#)



Digital Factory

Revenue: €3.2bn Profit: €646m

Adjusted EBITA margin: 20.0%

[Press Releases](#)

[Division Overview](#)



Process Industries and Drives

Revenue: €2.0bn Profit: €197m

Adjusted EBITA margin: 9.6%

[Press Releases](#)

[Division Overview](#)

Siemens Healthineers

Revenue: €3.3bn Profit: €534m

Adjusted EBITA margin: 16.2%

[Press Releases](#) [Company Overview](#)

Siemens Gamesa Renewable Energy

Revenue: €2.3bn Profit: €100m

Adjusted EBITA margin: 4.4%

[Press Releases](#) [Company Overview](#)

Siemens Annual General Meeting 2019

January 30, 2019

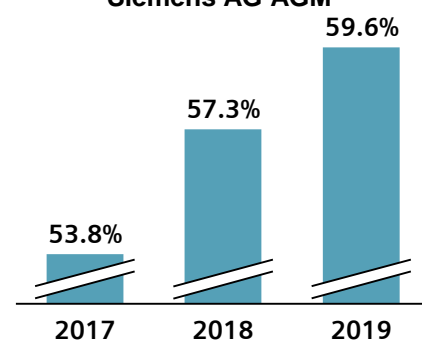
On January 30, around **6,400 participants** came to Munich to the Annual General Meeting (AGM) of Siemens AG. Apart from the participants in the Olympiahalle in Munich, another 2,700 shareholders followed the AGM via live-stream over the internet. Shortly after 10 a.m., Jim Hagemann Snabe, for the first time in his role as Chairman of the Supervisory Board, opened the AGM officially with his introductory speech.

The shareholder's approval for all resolutions was very high (see table below). **59.6% of the voting capital was represented**, which was the highest presence at a Siemens AGM for more than 20 years.

The next ordinary **AGM** is expected to be held on **February 5, 2020**. ([more information](#))

TOP 2	Appropriation of net income	99.91%
TOP 3	Ratification of the acts of the Managing Board (all)	≥96.38%
TOP 4	Ratification of the acts of the Supervisory Board (all)	≥95.19%
TOP 5	Appointment of independent auditors	99.57%
TOP 6	Authorized Capital 2019	95.59%
TOP 7	Convertible Bonds / Warrant Bonds and Conditional Capital 2019	96.20%
TOP 8	Control and Profit-and-Loss Transfer Agreement with a Subsidiary	99.90%

Voting capital represented at Siemens AG AGM



[more information](#)

Information Corner – Digital AGM

Digitalization is also driven at the Annual General Meeting (AGM) to provide a lot of advantages to shareholders:

Invitation to the HV / Digital ticket

Siemens has been the leader in the DAX for several years when it comes to the electronic invitation to the AGM. In 2019, 38% (previous year: 29%) of all invitations were sent by e-mail. A digital ticket can also be downloaded directly to the mobile phone or via PDF.

AGM live broadcast via the internet

Should you live further away or not be able to come personally on the day of the AGM due to other appointments, you have the opportunity to follow the AGM via live stream on the Internet as a shareholder. A total of ~2,700 people watched the AGM on the Internet in 2019.

Tablet voting

2019 Siemens introduced tablet voting for the first time. This process was very well received by the shareholders and made an important contribution to the environment by eliminating the voting blocks. At the same time, the voting results were available much faster.

Financial Calendar



May 8, 2019	2nd quarter 2019 financial results
Aug. 1, 2019	3rd quarter 2019 financial results
Nov. 7, 2019	4th quarter 2019 financial results

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

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How does Siemens assess the further course of fiscal 2019?

We assume a continued favorable market environment, particularly for our short-cycle businesses, with limited risks related to geopolitical uncertainties. For fiscal 2019, we expect moderate growth in revenue, net of currency translation and portfolio effects. We further anticipate that orders will exceed revenue for a book-to-bill ratio above 1. We expect a profit margin of 11.0% to 12.0% for our Industrial Business based on our current organizational structure, excluding severance charges. Furthermore we expect basic EPS from net income in the range of €6.30 to €7.00 also excluding severance charges. Fiscal 2018 basic EPS from net income of €7.12 benefited from €1.87 per share in portfolio gains related to our stakes in Atos SE and OSRAM Licht AG and was burdened by €0.76 from severance charges, resulting in €6.01 excluding these factors.

This outlook excludes charges related to legal and regulatory matters and post-closing results from combining our mobility business with Alstom SA, which we expect to close in the first half of calendar 2019.

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, 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.

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.