Annual Shareholders' Meeting
Werner von Siemens

Innovation

Entrepreneurship

Social responsibility
Employee shareholders

in thousands

2014: 140
2015: 144
2016: 153
2020: >200

+9.3%
Forecast met?

- Old: 5.90 – 6.20 €
- New: 6.00 – 6.40 €
### Fiscal 2015

<table>
<thead>
<tr>
<th></th>
<th>FY 2015</th>
<th>Change versus FY 2014, actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>82.3</td>
<td>+6%</td>
</tr>
<tr>
<td>Revenue</td>
<td>75.6</td>
<td>+6%</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>7.4</td>
<td>+34%</td>
</tr>
<tr>
<td>Employees</td>
<td>348,000</td>
<td></td>
</tr>
</tbody>
</table>
Vision 2020

- **Operational consolidation**
- **Strategic direction**
- **Optimization**
- **Accelerated growth and outperformance**

**Drive performance**

**Strengthen core**

**Scale up**

**Foster ownership culture and leadership based on common values**

- 2015
- 2016
- 2017
- 2018
- 2019
- 2020
### Profit of Divisions

#### in billions of €

<table>
<thead>
<tr>
<th>Division</th>
<th>FY 2015</th>
<th>Change versus FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>PG</td>
<td>+1.4</td>
<td>-</td>
</tr>
<tr>
<td>WP</td>
<td>+0.2</td>
<td>+</td>
</tr>
<tr>
<td>EM</td>
<td>+0.6</td>
<td>+</td>
</tr>
<tr>
<td>BT</td>
<td>+0.6</td>
<td>+</td>
</tr>
<tr>
<td>MO</td>
<td>+0.6</td>
<td>+</td>
</tr>
<tr>
<td>DF</td>
<td>+1.7</td>
<td>-</td>
</tr>
<tr>
<td>PD</td>
<td>+0.5</td>
<td>+</td>
</tr>
<tr>
<td>HC</td>
<td>+2.2</td>
<td>+</td>
</tr>
<tr>
<td>SFS</td>
<td>+0.6</td>
<td>+</td>
</tr>
</tbody>
</table>
EBITDA margin of Industrial Business

Competitors

Siemens
Project charges in Industrial Business

in billions of €

- FY 2012: ~1.2
- Ø FY 2007–2014: ~0.7
- FY 2015: ~0.2
Nominal revenue growth in comparison to main competitors

- Siemens
- Competitors comprise ABB, GE, Rockwell, Schneider, Toshiba

<table>
<thead>
<tr>
<th>Year</th>
<th>Siemens</th>
<th>Competitors</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2013</td>
<td>-2%</td>
<td>3%</td>
</tr>
<tr>
<td>FY 2014</td>
<td>-2%</td>
<td>2%</td>
</tr>
<tr>
<td>FY 2015</td>
<td>6%</td>
<td>-1%</td>
</tr>
</tbody>
</table>
Market share increased to 25 percent in 2015
Rhein-Ruhr Express (RRX)

82 trains, service until 2050
Migration to NX software
Egypt

Electricity for
82 million people
Dividend

Return in percent

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend (€)</th>
<th>Return (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>3.00</td>
<td>3.6%</td>
</tr>
<tr>
<td>2013</td>
<td>3.00</td>
<td>3.0%</td>
</tr>
<tr>
<td>2014</td>
<td>3.30</td>
<td>3.3%</td>
</tr>
<tr>
<td>2015</td>
<td>3.50</td>
<td>4.4%</td>
</tr>
</tbody>
</table>

1 Return rate as of September 30, 2015.
Stock performance of Siemens and competitors

Siemens +14.3%

Ø –6.5%

Competitors

% 100

July 25, 2013 December 31, 2015

1 Competitors comprise ABB, GE, Rockwell, Schneider, Toshiba

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Vision 2020

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- Drive performance
- Scale up

Foster ownership culture and leadership based on common values

Strategic direction
Operational consolidation
Optimization

 Accelerated growth and outperformance

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Investments in markets and customers

Investment in sales in billions of € in percent of revenue

<table>
<thead>
<tr>
<th></th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>FY 2016 (forecast)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in markets and customers</td>
<td>8.2</td>
<td>9.1</td>
<td>9.2</td>
</tr>
<tr>
<td>in percent of revenue</td>
<td>11.5%</td>
<td>12.1%</td>
<td></td>
</tr>
</tbody>
</table>
Capital expenditures

in billions of €¹

FY 2014: 2.2
FY 2015: 2.3
FY 2016 (forecast): ~2.8

+~30%

¹ 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

- FY 2014: 4.0, 5.6%
- FY 2015: 4.5, 5.9%
- FY 2016 (forecast): ~4.8

+~20%
Energiewende 2.0
Large company

Constant improvement of products

Global reach

Process-oriented
Creative.. often disruptive

Fast

Solution-oriented
»Innovation Co.«

- 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

ingenuity [ˈɪndʒənjuːtɪ] 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, das, das zu nutzen; 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.

Die Dynamomaschine ist eine geniale Erfindung.

For life [foː laɪf] prp. + n., gesellschaftlicher Mehrwert; Antrieb, der; creating lasting value in every generation for customers, for employees, as well as for society; to do something; to create something – für Kunden, Mitarbeiter genauso wie für die Gesellschaft als Ganzes; serving humanity; dem Menschen dienen; to make real what matters; verwirklichen, worauf es ankommt.

Ingenuity for life
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.