

Munich, April 1, 2019

Patzak named Managing Partner for the Portfolio Companies of Siemens AG

Klaus Patzak (53) is returning to Siemens AG as Managing Partner of its Portfolio Companies (POC), effective April 1, 2019. The finance and transformation expert was most recently Chief Financial Officer of Bilfinger SE, having previously been Chief Financial Officer of Osram Licht AG. For several years, Patzak served, among other things, as head of Finance and Controlling at Siemens AG. In his new role, he will report directly to Roland Busch, Chief Operating Officer of Siemens AG.

“With Klaus Patzak, we’ve gained a proven expert in the areas of finance and portfolio. Leveraging his wide-ranging experience in a large number of industries, he’ll help us get our Portfolio Companies back on track. I’d like to wish Klaus Patzak every success,” said Roland Busch. Siemens’ Portfolio Companies generated pro forma revenue of around €5 billion in fiscal 2018. In fiscal 2018, POC posted a loss (adjusted EBITA) of around €300 million. As defined by Siemens’ new Vision 2020+ company strategy, the goal for the Portfolio Companies is to achieve an adjusted EBITA margin of five percent by 2023.

“I’m very pleased to have the opportunity – together with the management teams – to further enhance the performance of the Portfolio Companies and significantly increase their profitability,” said Klaus Patzak.

In his capacity as Chairman of the Portfolio Companies, Jochen Eickholt will continue to actively drive the turnaround of these businesses and contribute his restructuring experience.

This press release and Klaus Patzak's CV are available at

www.siemens.com/press/PR2019040222COEN

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