D.7.2.1 MANAGING BOARD COMMITTEES

Committee	Meetings in fiscal 2013	Duties and responsibilities	Members as of September 30, 2013
Equity and Employee Stock Committee	5 decisions by notational voting using written circulations	The Equity and Employee Stock Committee oversees the utilization of authorized capital in connection with the issuance of employee stock as well as the implementation of certain capital measures. It also determines the scope and conditions of the share-based compensation components and / or compensation programs for employees and managers (with the exception of the Managing Board).	Joe Kaeser (Chairman)[1] Brigitte Ederer[2] Klaus Helmrich[3] Ralf P. Thomas, Dr. rer. pol.[4]

1 Since August 1, 2013.
2 Until September 30, 2013.
3 Since October 1, 2013.
4 Since September 18, 2013.

Further information on corporate governance at Siemens is available at
WWW.SIEMENS.COM/CORPORATE-GOVERNANCE

E.

Additional Information

D.7.2.1 MANAGIN

Committee

Equity and Employee Stock Committee

1 Since August 1, 2013.
2 Until September 3

Further information on c
at Siemens is available at
WWW.SIEMENS.CO

How have the company's key business figures developed over the past five years? What are the key financial dates for the next twelve months? How is the company structured? All this information is available here. A wealth of guidance for finding your way around Annual Report 2013 is also available.

WWW.SIEMENS.COM/AR/ADDITIONAL-INFORMATION

Additional Information

E.
Additional Information

Due to rounding, numbers presented throughout this Additional Information Chapter may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

E.1 Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Group Management Report, which has been combined with the Management Report for Siemens Aktiengesellschaft, includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group.

Munich, November 20, 2013

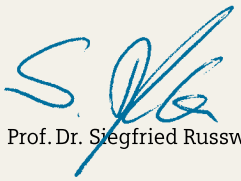
Siemens Aktiengesellschaft
The Managing Board

Joe Kaeser

Dr. Roland Busch

Klaus Helmrich

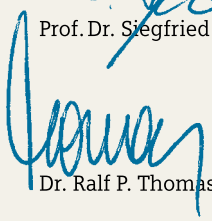
Prof. Dr. Hermann Requardt



Prof. Dr. Siegfried Russwurm

Peter Y. Solmssen

Dr. Michael Süß



Dr. Ralf P. Thomas

E.2 Independent Auditor's report

To Siemens Aktiengesellschaft, Berlin and Munich

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of Siemens Aktiengesellschaft, Berlin and Munich, and its subsidiaries, which comprise the consolidated statements of income, comprehensive income, financial position, cash flow and changes in equity, and notes to the consolidated financial statements for the business year from October 1, 2012 to September 30, 2013.

Management's Responsibility for the Consolidated Financial Statements

The management of Siemens Aktiengesellschaft is responsible for the preparation of these consolidated financial statements. This responsibility includes preparing these consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), the supplementary requirements of German law pursuant to Sec. 315a (1) HGB ["Handelsgesetzbuch": German Commercial Code] and full IFRS as issued by the International Accounting Standards Board (IASB), to give a true and fair view of the net assets, financial position and results of operations of the group in accordance with these requirements. The company's management is also responsible for the internal controls that management determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Sec. 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW) as well as in supplementary compliance with International Standards on Auditing (ISA). Accordingly, we are required to comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The selection of audit procedures depends on the auditor's professional judgment. This includes the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In assessing those risks, the auditor considers the internal control system relevant to the entity's preparation of the consolidated financial statements that give a true and fair view. The aim of this is to plan and perform audit procedures that are appropriate in the given circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

Pursuant to Sec. 322 (3) Sentence 1 HGB, we state that our audit of the consolidated financial statements has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements comply in all material respects with IFRS as adopted by the EU, the supplementary requirements of German commercial law pursuant to Sec. 315a (1) HGB and full IFRS as issued by the IASB and give a true and fair view of the net assets and financial position of the Group as at September 30, 2013 as well as the results of operations for the business year then ended, in accordance with these requirements.

REPORT ON THE GROUP MANAGEMENT REPORT

We have audited the accompanying group management report, which is combined with the management report of Siemens Aktiengesellschaft, for the business year from October 1, 2012 to September 30, 2013. The management of the company is responsible for the preparation of the group management report in compliance with the applicable requirements of German commercial law pursuant to Sec. 315a (1) HGB. We are required to conduct our audit in accordance with Sec. 317 (2) HGB and German generally accepted standards for the audit of the group management report promulgated by the IDW. Accordingly, we are required to plan and perform the audit of the group management report to obtain reasonable assurance about whether the group management report is consistent with the consolidated financial statements and the audit findings, and as a whole provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development.

Pursuant to Sec. 322 (3) Sentence 1 HGB, we state that our audit of the group management report has not led to any reservations.

In our opinion, based on the findings of our audit of the consolidated financial statements and group management report, the group management report is consistent with the consolidated financial statements, and as a whole provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development.

Munich, November 20, 2013

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Krämmer
Wirtschaftsprüfer
[German Public Auditor]

Prof. Dr. Hayn
Wirtschaftsprüfer
[German Public Auditor]

E.3 Statement of the Managing Board

The Managing Board of Siemens Aktiengesellschaft is responsible for preparing the Consolidated Financial Statements and the Group Management Report. The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union as well as with the additional requirements set forth in Section 315a (1) of the German Commercial Code (Handelsgestzbuch). The financial statements are also in accordance with IFRS as issued by the International Accounting Standards Board (IASB). The Group Management Report is consistent with the Consolidated Financial Statements and is combined with the Management Report of Siemens Aktiengesellschaft.

Siemens employs extensive internal controls, company-wide uniform reporting guidelines and additional measures, including employee training and continuing education, with the intention that the Consolidated Financial Statements and the Group Management Report are conducted correctly and in accordance with the applicable legal requirements. Members of the management of the Sectors, Divisions, Financial Services, Cross-Sector Services, Regional Clusters and certain Corporate Units, supported by certifications of management of entities under their responsibility have confirmed to us the correctness of the financial data they have reported to Siemens' corporate headquarters and the effectiveness of the related control systems. Compliance with the guidelines as well as the reliability and effectiveness of the control systems are continuously examined by Internal Corporate Audit throughout the Siemens Group. Our risk management system complies with the requirements of the German Corporation Act (Aktiengesetz). Our risk management system is designed to enable the Managing Board to recognize potential risks early on and initiate timely countermeasures.

In accordance with the resolution adopted at the Annual Shareholders' Meeting, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft has audited the Consolidated Financial Statements and Group Management Report, which is combined with the Management Report of Siemens Aktiengesellschaft, and issued an unqualified opinion. Together with the independent auditors, the Supervisory Board has thoroughly examined the Consolidated Financial Statements, the Group Management Report, and the Independent Auditors' Report. The result of this examination is included in the Report of the Supervisory Board (→ A.3 OF THIS ANNUAL REPORT).

Munich, November 27, 2013

The Managing Board

Joe Kaeser

Dr. Roland Busch

Klaus Helmrich

Prof. Dr. Hermann Requardt

Prof. Dr. Siegfried Russwurm

Peter Y. Solmssen

Dr. Michael Süß

Dr. Ralf P. Thomas

E.4 Five-year summary

Revenue and profit[1,2]		FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Revenue	in millions of €	75,882	77,395	72,526	67,862	68,726
Gross profit	in millions of €	20,829	21,925	21,907	19,768	18,707
Income from continuing operations	in millions of €	4,212	4,642	6,625	4,065	2,456
Net income	in millions of €	4,409	4,282	5,899	3,881	2,448

Assets, liabilities and equity[2]		FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Current assets	in millions of €	46,937	52,128	52,540	50,179	44,087
Current liabilities	in millions of €	37,868	42,627	43,549	40,602	36,510
Debt	in millions of €	20,453	20,707	17,940	19,913	19,638
Long-term debt	in millions of €	18,509	16,880	14,280	17,497	18,940
Net debt[3]	in millions of €	10,663	9,292	4,995	5,560	9,309
Post-employment benefits	in millions of €	9,265	9,801	7,188	8,342	5,859
Equity (including non-controlling interests)	in millions of €	28,625	31,424	32,271	29,222	27,351
as a percentage of total assets	in %	28	29	31	28	29
Total assets	in millions of €	101,936	108,251	104,210	102,791	94,911

Cash flows[1,2]		FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Cash flows from operating activities – continuing operations	in millions of €	7,126	6,923	8,140	9,009	6,299
Amortization, depreciation and impairments[4]	in millions of €	2,819	2,732	2,471	2,558	2,353
Cash flows from investing activities – continuing operations	in millions of €	(4,836)	(5,029)	(2,890)	(2,285)	(2,544)
Additions to intangible assets and property, plant and equipment	in millions of €	(1,869)	(2,195)	(2,151)	(1,932)	(2,126)
Cash flows from financing activities – continuing operations	in millions of €	(3,422)	(3,523)	(6,970)	(2,868)	(441)
Change in cash and cash equivalents	in millions of €	(1,717)	(1,561)	(1,715)	4,023	3,275
Free cash flow – continuing operations	in millions of €	5,257	4,727	5,989	7,077	4,172

Employees – continuing operations[1]		FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Employees (September 30)	in thousands	362	366	355	330	327

Stock market information		FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Basic earnings per share (continuing and discontinued operations)[2]	in €	5.08	4.74	6.55	4.28	2.59
Basic earnings per share (continuing operations)[1,2]	in €	4.85	5.15	7.37	4.50	2.61
Diluted earnings per share (continuing and discontinued operations)[2]	in €	5.03	4.69	6.48	4.23	2.57
Diluted earnings per share (continuing operations)[1,2]	in €	4.80	5.10	7.29	4.45	2.57
Dividend per share	in €	3.00[5]	3.00	3.00	2.70	1.60
Stock price range (Xetra closing price)						
High	in €	90.33	79.71	99.38	79.37	66.45
Low	in €	76.00	63.06	64.45	60.20	35.52
Fiscal year-end	in €	89.06	77.61	68.12	77.43	63.28
Performance of Siemens shares year-over-year						
Compared to DAX®	in %-points	3.67	(12.57)	2.17	15.53	2.24
Compared to MSCI World	in %-points	2.55	(3.01)	(5.16)	18.53	1.86
Number of shares issued (September 30)	in millions	881	881	914	914	914
Market capitalization[6]	in millions of €	75,078	66,455	59,554	67,351	54,827
Credit rating – long-term debt						
Standard & Poor's		A+	A+	A+	A+	A+
Moody's Investors Service		Aa3	Aa3	A1	A1	A1

1 Regarding activities classified as discontinued operations, prior years are presented on a comparable basis.

2 Adjusted for effects adopting IAS 19R. Prior years are presented on a comparable basis.

3 Net debt results from total debt less total liquidity. Total debt comprises short-term debt and current maturities of long-term debt as well as long-term debt. Total liquidity comprises cash and cash equivalents as well as available-for-sale financial assets (current).

4 Amortization, depreciation and impairments contains amortization and impairments, net of reversals of impairments, of intangible assets other than goodwill as well as depreciation and impairments of property, plant and equipment, net of reversals of impairments.

5 To be proposed to the Annual Shareholders' Meeting.

6 On the basis of outstanding shares.

Quarterly data[1]		FY 2013	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Revenue	in millions of €	75,882	21,168	19,009	17,779	17,925
Net income	in millions of €	4,409	1,068	1,098	1,030	1,214

Quarterly data[1]		FY 2012	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Revenue	in millions of €	77,395	21,444	19,271	19,033	17,648
Net income	in millions of €	4,282	1,191	770	938	1,383

1 Regarding activities classified as discontinued operations, prior periods are presented on a comparable basis.

E.5 Glossary

A

Adjusted EBITDA	Abbreviation for the performance measure »earnings before interest, taxes, depreciation and amortization«. Siemens defines adjusted EBITDA on group level as result of the following line items: Income from continuing operations before income taxes less Financial income (expenses), net (comprised of Interest expenses, Interest income and Other financial income (expenses), net) and less Income (loss) from investments accounted for using the equity method, net (adjusted EBIT), plus amortization and depreciation and impairment of property, plant and equipment and goodwill.
American Depositary Shares (ADSs) / American Depositary Receipts (ADRs)	A U.S. dollar-denominated certificate issued by a U.S. bank, representing a share of a foreign-based company available for purchase on an American stock exchange. The entire issuance is called an American Depositary Receipt (ADR) and the individual shares are referred to as ADSs.
Asset management	The process of managing and controlling company assets in order to enhance operational efficiency in using these assets in business operations.

C

Captive finance unit	A financial services unit organized as a business within an industrial company that offers financial solutions primarily to customers of the operating units of that company.
Comfort letter	A written statement prepared by an independent auditor which expresses an opinion on the results of certain audit procedures.
Commercial paper	Short-term debt instrument in the form of bearer bonds, issued in the money market by companies with strong credit ratings.
Commercial Paper Program	Program for the issuance of commercial papers that can be drawn in different currencies.
Compliance	Adherence to laws and to external and internal guidance or codes of conduct.
Corporate Treasury	A corporate unit responsible for financial management, particularly relating to the liquidity and cash management as well as the financial risk management.
Credit Rating	Standardized indicator for the assessment of issuers' credit ratings; determined by specialized agencies.

D

Debt Issuance Program	A kind of framework agreement between companies and traders of notes (usually banks), enabling a company to issue securities in the capital market under predetermined terms and conditions, thus providing flexibility in raising debt within a very short period of time.
Derivatives / Derivative financial instruments	An instrument that derives its value from that of an underlying instrument or index, is settled at a future date and often requires no or a relatively low initial investment.
Discontinued operations	A component of an entity that either has been disposed of in the fiscal year or is classified as held for sale and represents a separate major line of business or geographical area of operations; is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or is a subsidiary acquired exclusively with a view to resale.

E

Emerging markets	Economies that are not industrialized economies. Siemens defines emerging market countries in accordance with the International Monetary Fund's definition of "Emerging Market and Developing Economies".

F

Free cash flow	A measure of operative cash generation. Siemens defines "Free cash flow" as cash flows from operating activities less additions to intangible assets and property, plant and equipment.
Functional costs	Functional costs comprise the following line items: Cost of sales, Research and development expenses, and Selling and general administrative expenses.

G

German Corporate Governance Code	Drafted by a German government commission, the German Corporate Governance Code is a set of recommendations and suggestions for the good management and supervision of publicly listed companies.

H

Hybrid bond	A corporate bond that, due to its characteristics such as long maturity date and subordination, bears the character of both debt and equity.

O

Operating net working capital	The net amount of inventories less advance payments received plus trade and other receivables minus trade payables and minus billings in excess of costs and estimated earnings on uncompleted contracts and related advances.
Order backlog	Inventory of orders for goods and services based on binding contractual arrangements with customers.

R

Return on capital employed (ROCE)	This key performance indicator shows how efficiently a company works with the capital of its shareholders and lenders.
Risk management	Systematic process to identify and assess potential opportunities and risks and to select and implement response strategies with respect to these opportunities and risks.

S

Sensitivity analysis	Analysis of effects of possible changes in assumptions. It is used, for example, to estimate how the defined benefit obligation is affected by decreasing / increasing discount rates.
Supply Chain Management	Comprises the planning and management of all processes in connection with supplier selection, procurement and logistics.

W

Weighted Average Cost of Capital (WACC)	The rate that a company is expected to pay on average to all its providers of capital to finance its assets.

E.6 Index

E.7 Company structure

Managing Board of Siemens AG

Joe Kaeser
President and
Chief Executive Officer

Corporate Development

Governance & Markets

Communications and Government Affairs

Legal and Compliance

Roland Busch

Infrastructure & Cities

Corporate Sustainability Office

Asia (excluding Japan), Australia

Klaus Helmrich

Human Resources

Corporate Technology

Hermann Requardt

Healthcare

South America, Japan

Sectors

Energy
Michael Süß

Energy Service Randy Zwirn

Power Generation Roland Fischer

Power Transmission Karlheinz Springer

Wind Power Markus Tacke

Healthcare
Hermann Requardt

Clinical Products Britta Fünfstück

Customer Solutions Norbert Gaus

Diagnostics Michael Reitermann

Imaging & Therapy Systems Bernd Montag

Industry
Siegfried Russwurm

Customer Services Dirk Hoke

Drive Technologies Ralf-Michael Franke

Industry Automation Anton Sebastian Huber

Regional organization by reporting region

Americas

Brazil Paulo Ricardo Stark

Canada Robert Hardt

Colombia Daniel Fernandez

Mexico Louise Koopman Goeser

United States Eric Spiegel

Asia, Australia

Australia Jeffery Connolly

China Lothar Herrmann

India Sunil Mathur

Indonesia Josef Winter

Japan Junichi Obata

Republic of Korea JongKap Kim

Singapore Armin Bruck

Europe, C.I.S.,[1] Africa, Middle East

Austria Wolfgang Hesoun

Belgium André Bouffioux

Czech Republic Eduard Palisek

France Christophe de Maistre

Germany Rudolf Martin Siegers

Italy Federico Vilfredo Golla

Netherlands Ab van der Touw

1 Commonwealth of Independent States.

Siegfried Russwurm

Industry

Corporate Supply Chain Management

Information Technology

Corporate Security Office

Europe, C.I.S.,[1] Africa

Michael Süß

Energy

North America, Middle East

Ralf P. Thomas

Finance and Controlling

Financial Services

Siemens Real Estate

Global Shared Services

Equity Investments

Infrastructure & Cities

Roland Busch

Building Technologies Johannes Milde

Low and Medium Voltage Ralf Christian

Mobility and Logistics Sami Atiya

Rail Systems Jochen Eickholt

Smart Grid Jan Mrosik

Cross-Sector Activities

Financial Services Roland Chalons-Browne

Global Shared Services Michel E. de Zeeuw

Siemens Real Estate Zsolt Sluitner

Poland Peter Baudrexl

Portugal Carlos Melo Ribeiro

Russian Federation Dietrich Möller

Saudi Arabia Arja Talakar

South Africa Sigi Proebstl

Spain Rosa María García

Sweden Ulf Troedsson

Switzerland Siegfried Gerlach

Turkey Hüseyin Gelis

United Arab Emirates Dietmar Siersdorfer

United Kingdom Roland Aurich

As of January 1, 2014

The members of the Supervisory Board are listed in
→ D.7 SUPERVISORY BOARD AND MANAGING BOARD, pages 348-349.

E.8 Further information and information resources

Further information on the contents of this Annual Report is available from:

Address Siemens AG
Wittelsbacherplatz 2
80333 Munich
Germany

Phone +49 89 636-33443 (Media Relations)
+49 89 636-32474 (Investor Relations)
Fax +49 89 636-30085 (Media Relations)
+49 89 636-32830 (Investor Relations)
E-mail press@siemens.com
investorrelations@siemens.com

Additional information

The Siemens Annual Report for 2013 is available online at:
WWW.SIEMENS.COM/ANNUAL-REPORT

Combined reporting

This Siemens Annual Report combines our previously separate Annual and Sustainability Reports to provide an integrated overview of our Company's key topics. Further information on Siemens' commitment to sustainability and additional indicators are available at:
WWW.SIEMENS.COM/SUSTAINABILITY
WWW.SIEMENS.COM/SUSTAINABILITY-FIGURES

In addition to an Annual Report at the end of each fiscal year, Siemens publishes quarterly consolidated financial statements in the form of press releases. Conference calls and press conferences supplement these reports, giving journalists and analysts further opportunities to review developments in our businesses. Financial reporting for the first three quarters is complemented by extensive interim reports. These reports are submitted to Deutsche Börse and the U.S. Securities and Exchange Commission (SEC), among other organizations. Siemens also provides the SEC with the Annual Report on Form 20-F. All these financial reports are available at:
WWW.SIEMENS.COM/FINANCIAL-REPORTS

Information on research, development and innovation at Siemens is available at:
WWW.SIEMENS.COM/INNOVATION

The Siemens publication *Pictures of the Future: The Magazine for Research and Innovation* is available at:
WWW.SIEMENS.COM/POF

Copies of the Annual Report can be ordered at:

E-mail siemens@bek-gmbh.de
Internet WWW.SIEMENS.COM/ORDER-ANNUALREPORT
Fax +49 7237-1736

Siemens employees may obtain copies at:

Intranet HTTPS://INTRANET.SIEMENS.COM/ORDER-ANNUALREPORT
English Order no. A19100-F-V100-X-7600
German Order no. A19100-F-V100

Employees should include their postal address and complete order data (Org-ID and cost center information) when ordering.

Concept and coordination

Communications and Government Affairs
Dr. Johannes von Karczewski
Annette Häfelinger

Finance and Controlling
Dr. Marcus Mayer

Layout/Production

hw.design GmbH
Publicis München, ZN der PWW GmbH

Ecofriendly production

This Annual Report has been produced using chlorine-free bleached materials and climate-neutral production processes. In accordance with the guidelines of the Forest Stewardship Council (FSC), all the paper used in this Annual Report comes from controlled sources such as sustainable forests. The mill in which the paper was produced is certified in accordance with ISO 9001, 14001 and 18001 guidelines. It uses only chlorine-free bleached pulps (ECF), which are subsequently processed without the use of elemental chlorine.

E.9 Financial calendar[1]

28 January 2014
First-quarter financial report

28 January 2014
Annual Shareholders' Meeting for fiscal 2013

29 January 2014
Ex-dividend date

08 May 2014
Second-quarter financial report

31 July 2014
Third-quarter financial report

06 November 2014
Preliminary figures for fiscal 2014

27 January 2015
Annual Shareholders' Meeting for fiscal 2014

1 Provisional. Updates will be published at:
WWW.SIEMENS.COM/FINANCIAL-CALENDAR

For 166 years, Siemens has stood for innovative strength, a passion for technology, sustainability, responsibility and an uncompromising commitment to quality and excellence. As a globally operating technology company, we're rigorously leveraging the advantages that our setup provides. To tap business opportunities in both new and established markets, we've organized our Company into four Sectors: Energy, Healthcare, Industry and Infrastructure & Cities. In fiscal 2013, our roughly 362,000 employees generated revenue from continuing operations of about €75.9 billion and income from continuing operations of about €4.2 billion – further proof that we're thinking for the long term and providing answers for the challenges of our time.

SIEMENS

Vision 2020

We make real what matters.

Annual Report 2014

siemens.com

SIEMENS

Vision 2020

We make real what matters.

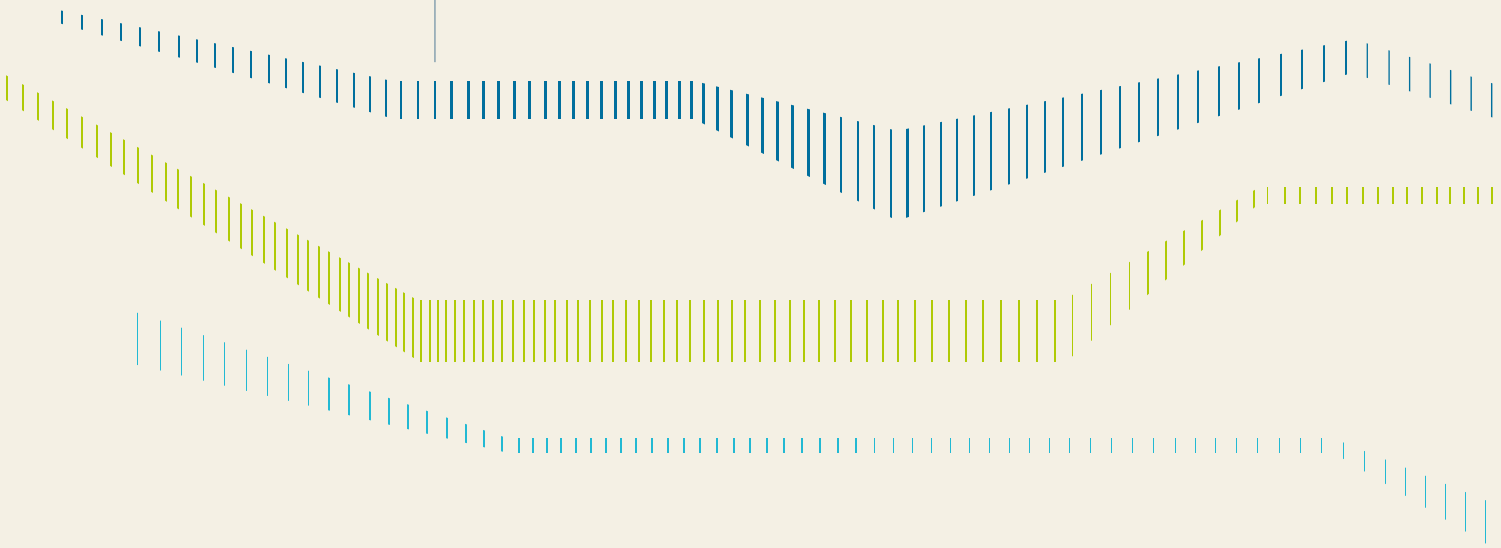
Siemens at a glance

Fiscal 2014

siemens.com

We make real what matters by setting the benchmark in the way we electrify, automate and digitalize the world around us.

To learn more, please read on.



Our path

Vision 2020 describes our path to a successful future – a strong mission, a lived ownership culture shared by all our people and a consistent strategy.

Page 5

2 Power transmission, power distribution and smart grid

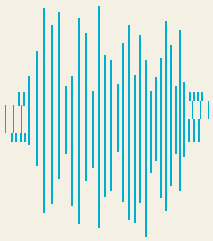
A capacity of 120 gigawatts and more than 100,000 kilometers of high-voltage transmission lines – these are only two features of a power grid of true superlatives. Learn how we've cooperated with local partners in Brazil to create one of the world's most advanced, safest and most reliable power grids.

Page 30

1 Power generation

Flexible and small gas turbines will be an important growth field in the years ahead. Find out how our SGT-750 in Lubmin, Germany, is helping secure Europe's power supply.

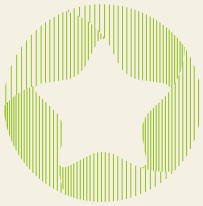
Page 20



Our strategy

Our strategy defines the direction our Company is taking, sets the focus for our business activities and determines our entrepreneurial priorities.

Page 85



Our culture

At Siemens, we live and nurture an ownership culture – because, by giving his or her best, each individual makes a vital contribution to our Company's overall success.

Page 41

3 Energy application

Our intelligent software solutions are setting new standards – for example, in Qatar, where a new elevated conveyor system for the Hamad International Airport in Doha was planned completely digitally and commissioned well before the airport itself was opened.

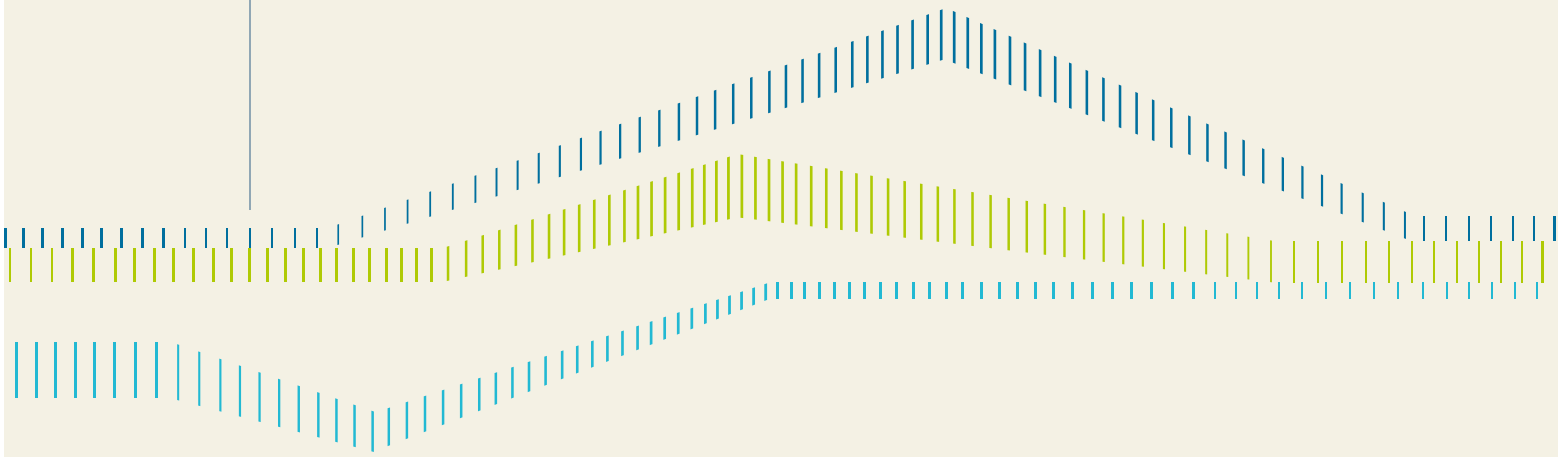
Page 64

4 Imaging and in-vitro diagnostics

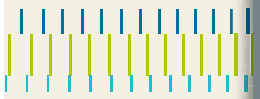
Rush University Medical Center in Chicago demonstrates how we're helping hospital operators and clinicians worldwide offer the best possible healthcare at affordable prices.

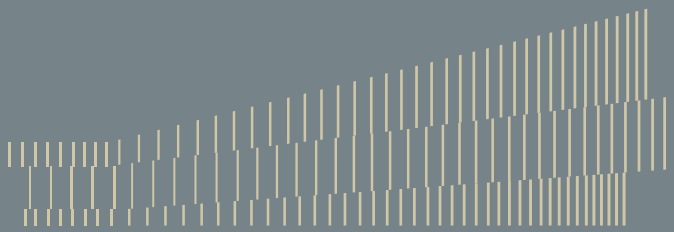
Page 74

For over 165 years, Siemens has stood for engineering excellence and innovation, for quality and reliability, for human creativity and drive, for stability and financial solidity and, last but not least, for good corporate citizenship. Our Vision 2020 fully embraces this legacy while moving us forward into a successful future.



Our path





Making real what matters

WHAT do we stand for?

WHAT sets us apart?

HOW can we achieve long-term success?

Joe Kaeser

President and CEO
of Siemens AG

Vision 2020

Dear Readers,

If you want to gear a company to the future, you've got to provide answers to the following questions: What do you stand for? What sets you apart? How will you achieve long-term success? And that's what we've done. Vision 2020 is paving the way to a successful future. And to make it happen, we're focusing on three topics:

1. A clear mission

A mission expresses a company's self-understanding and defines its aspirations. "We make real what matters." That's our aspiration. That's what we stand for. That's what sets us apart. A reflection of our strong brand, it's the mission that inspires us to succeed.

2. A lived ownership culture

One engine of sustainable business is our ownership culture, in which every employee takes personal responsibility for our Company's success. "Always act as if it were your own Company" – this maxim applies to everyone at Siemens, from Managing Board member to trainee.

3. A consistent strategy

With our positioning along the electrification value chain, we have knowhow that extends from power generation to power transmission, power distribution and smart grid to the efficient application of electrical energy. And with our outstanding strengths in automation, we're well equipped for the future and the age of digitalization. Vision 2020

defines an entrepreneurial concept that will enable our Company to consistently occupy attractive growth fields, sustainably strengthen our core business and outpace our competitors in efficiency and performance. It's our path to long-term success. And we're measuring our progress: seven overarching goals support this aim.

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We'll be working on the three areas outlined above. They describe the key factors that are enabling us to lead Siemens into a successful future. Throughout this process, we will gear all our actions to the requirements of our customers, our owners and our employees as well as to the values of society. I personally intend to ensure that the next generation will inherit a better Company. That's my vision. That's my responsibility. That's my promise.

Joe Kaeser
President and CEO of Siemens AG

Mission

We make real what matters
by setting the benchmark
in the way we
electrify, automate and digitalize
the world around us.
Ingenuity drives us
and what we create is yours.
Together we deliver.

Shaped by our history, culture and values, our mission defines how we understand ourselves. As an expression of a strong brand, it formulates our aspiration.

We make real what matters

Grounded in reality, we're inspired by the desire to shape the future – in cooperation with our partners. Leveraging our passion for engineering, we make real what matters, working with our customers to help improve the lives of people today and in the generations to come. Customers all around the world trust us and count on our knowhow and our reliability to make them more competitive.

By setting the benchmark

We empower our customers to set benchmarks – with our power of innovation, our leading technologies, our global presence and, last but not least, our financial solidity. We generate value by transforming the value chain of electrification, reaching across both the digital and physical worlds. Our highly qualified and committed employees are the foundation for achieving this.

Together we deliver

Our knowledge is the basis of our performance. We partner with our customers, leveraging sustainable business practices. With determination and ingenuity, we deliver engineering excellence, taking personal ownership until we jointly succeed.

This is the foundation on which we've been tackling the challenges of our time ever since Werner von Siemens and Johann Georg Halske founded our Company in Berlin more than 165 years ago.

Positioning

How can we achieve long-term success? And how are we positioning ourselves to make it happen? Our setup is aligned with framework conditions worldwide, with the long-term trends that define our markets, with our competitive environment and with the requirements of customers, partners and societies. Focused on the long term, it stands for what all our business activities have in common.

Electrification

We're positioned along the value chain of electrification. Our products are designed to generate, transmit, distribute and utilize electrical energy with particularly high efficiency. Our roots are in electrification. We've been leaders in this field until now, and it's here that our future lies.

Automation

We've been successfully automating customer processes for years. In automation, too, we've already captured leading market positions worldwide. We intend to maintain and expand these positions.

Digitalization

We want to exploit the opportunities offered by digitalization even better. Because added value for our customers lies more and more in software solutions and intelligent data analysis.

Across the areas of electrification, automation and digitalization, there are concrete growth fields – fields in which we see major potential. We're rigorously aligning ourselves to exploit this potential in order to achieve long-term success. Our setup reflects this aspiration.

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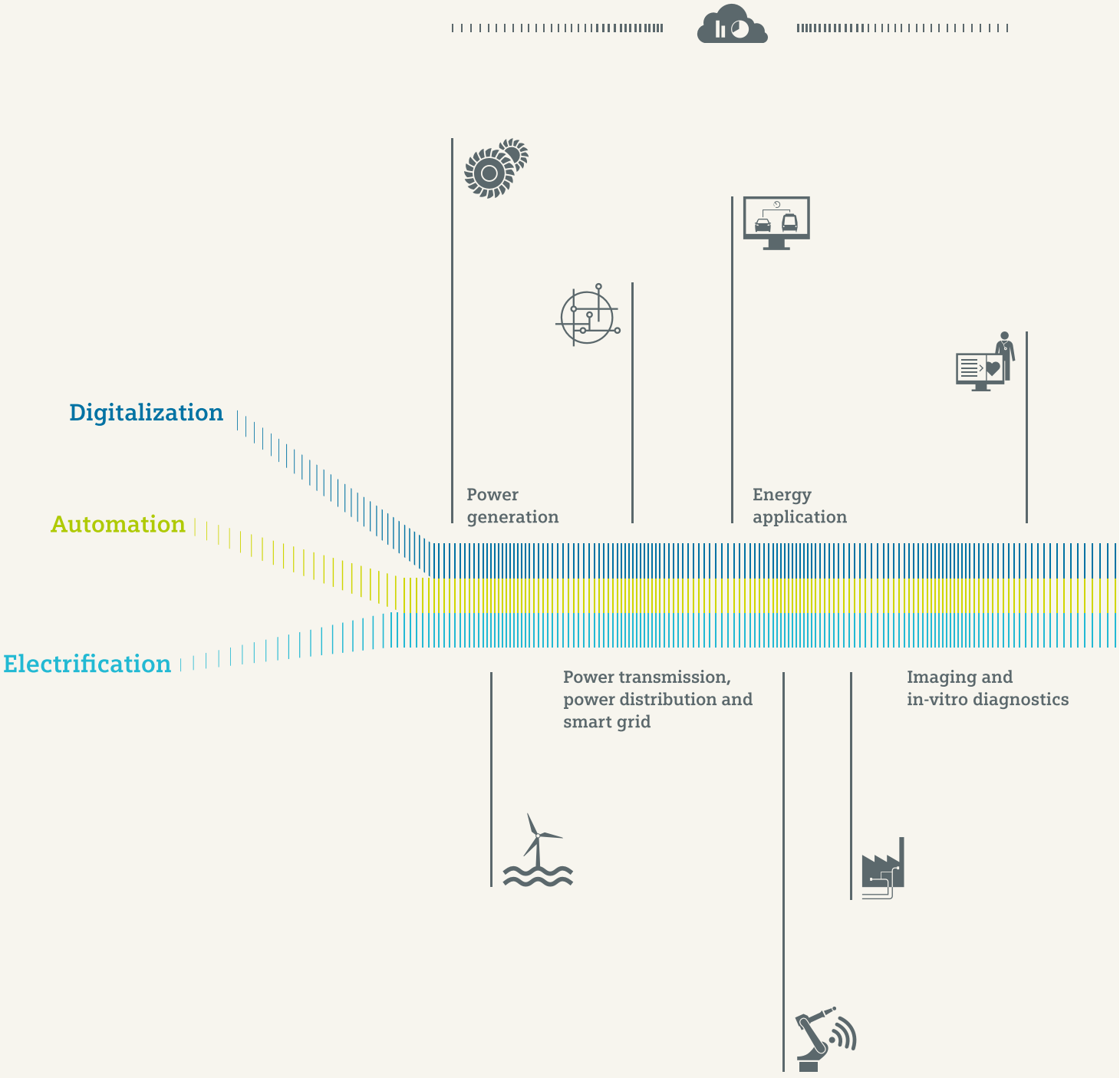

Digitalization
Automation
Electrification
Power generation
Energy application
Power transmission, power distribution and smart grid
Imaging and in-vitro diagnostics

Stages

Our positioning and our strategic direction are closely linked to defined milestones – the stages in which we'll lead our Company into a successful future. We're not only focusing on the next one or two quarters or the next reporting season but on the years and, perhaps, even decades to come. With this future in view, we now have to take all the right steps to create value – for the short, medium and long term.

Short term: Drive performance

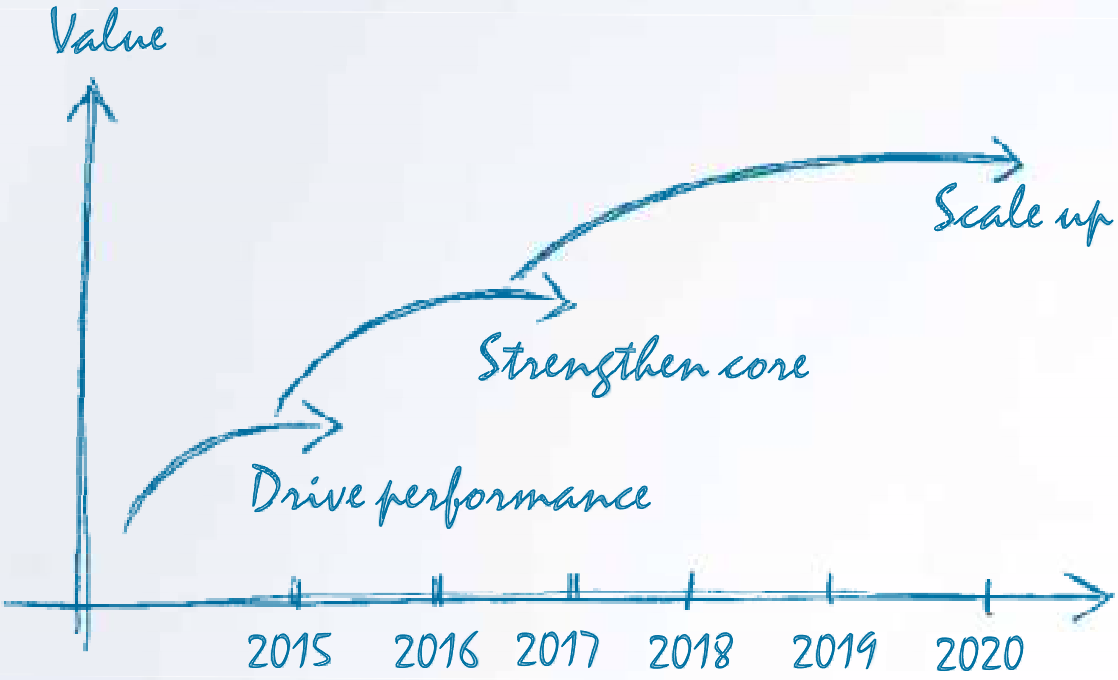
Our first task is to boost our performance. To achieve this aim, we're retailoring our structures and responsibilities. We're also focusing on business excellence, in other words, the reliable management of our businesses. We want to get even those businesses that aren't reaching their full potential back on a successful track and make them competitive again.

Medium term: Strengthen core

To achieve long-term success, you have to focus on the things that make you strong and put other things aside. In line with this philosophy, we intend to strengthen our successful businesses along the value chain of electrification. Among other things, we want to allocate resources in a more rigorous way in order to expand in strategic growth fields. → SEE PAGE 90

Long term: Scale up

But we won't stop there. With the same resolve, we'll intensify our efforts to seize further growth opportunities and tap new fields.



Vision 2020

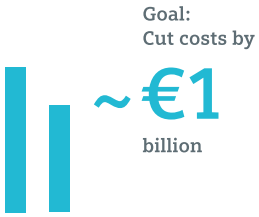
Stages

Goals

Only those who set demanding goals can be successful over the long term. That's why we've linked the success of Vision 2020 to the attainment of seven overarching goals – goals that will provide us with a yardstick and a compass on the path to 2020. In particular, we aim to:

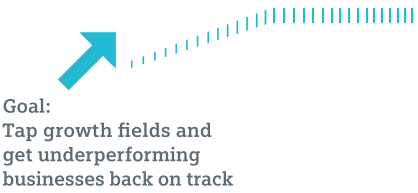
Implement stringent corporate governance

We're simplifying and accelerating our processes while reducing complexity in our Company and strengthening our corporate governance functions. In this way, we plan to reduce our costs by roughly €1 billion. The savings are expected to be mainly effective in 2016.



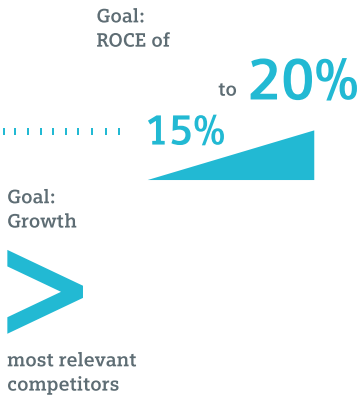
Create value sustainably

We're tapping attractive growth fields and getting those businesses that haven't yet reached their full potential back on track.



Execute financial target system

We're rigorously implementing our financial target system in order to consistently achieve our capital efficiency target – an ROCE of 15% to 20%. Our aim is to grow faster than our most relevant competitors.



Expand global management

We want more than 30% of our Division and Business Unit managers to be based outside Germany by 2020. We now have business activities in virtually every country of the world, generating some 85% of our revenue outside Germany. We want our management to reflect this global orientation more strongly in the future.

Goal:

> 30%

of Division and Business Unit management outside Germany

Goal:

≥ 20%

improvement in Net Promoter Score

Be a partner of choice for our customers

We want to be our customers' partner of choice – both now and in the future. To measure customer satisfaction, we use the Net Promoter Score – a comprehensive customer satisfaction survey that we conduct every year. Our goal is to improve our score in the survey by at least 20%.

Be an employer of choice

Highly committed and satisfied employees are the basis of our success. We are – and want to remain – an attractive employer. That's why we conduct a global engagement survey to measure employee satisfaction. In the categories Leadership and Diversity, we aim to achieve an approval rating of over 75% on a sustainable basis.

Goal:

> 75%

approval rating in the categories Leadership and Diversity in our global engagement survey

Goal:

≥ 50%

increase in the number of employee shareholders

Foster an ownership culture

In the future, our employees will have an even greater stake in their Company's success. We want to increase the current number of employee shareholders by at least 50%.

Strategic framework

To be successful, a company needs more than concrete financial targets. It also requires a comprehensive strategic framework that closely aligns the central fields of company management. Vision 2020 defines this framework for Siemens.

Ownership culture

The most important guarantee for the long-term success of our strategy is a strong culture. It's the origin and foundation for all our considerations. We want to reflect the basic values of responsible action within a strong ownership culture – throughout the entire Company.
→ SEE PAGE 42

Customer and business focus

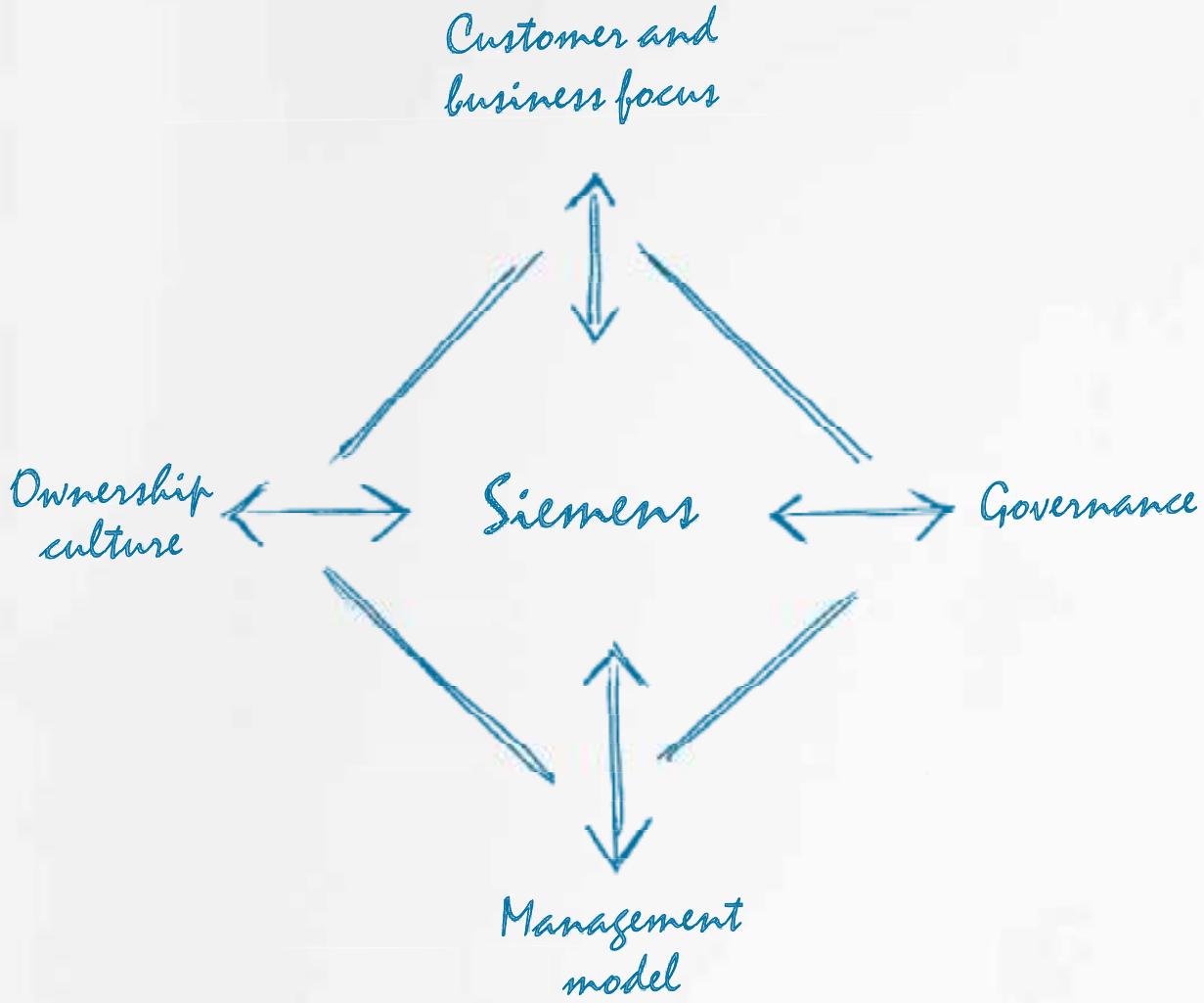
We're sharpening our customer and business focus through rigorous positioning and clear priorities for stringent resource allocation. For this reason, we're concentrating our efforts on selected growth fields.
→ SEE PAGE 88

Governance

We're also strengthening our internal setup by streamlining our Company structure and making our management even more effective – in a word, we're ensuring strong governance. → SEE PAGE 92

Management model

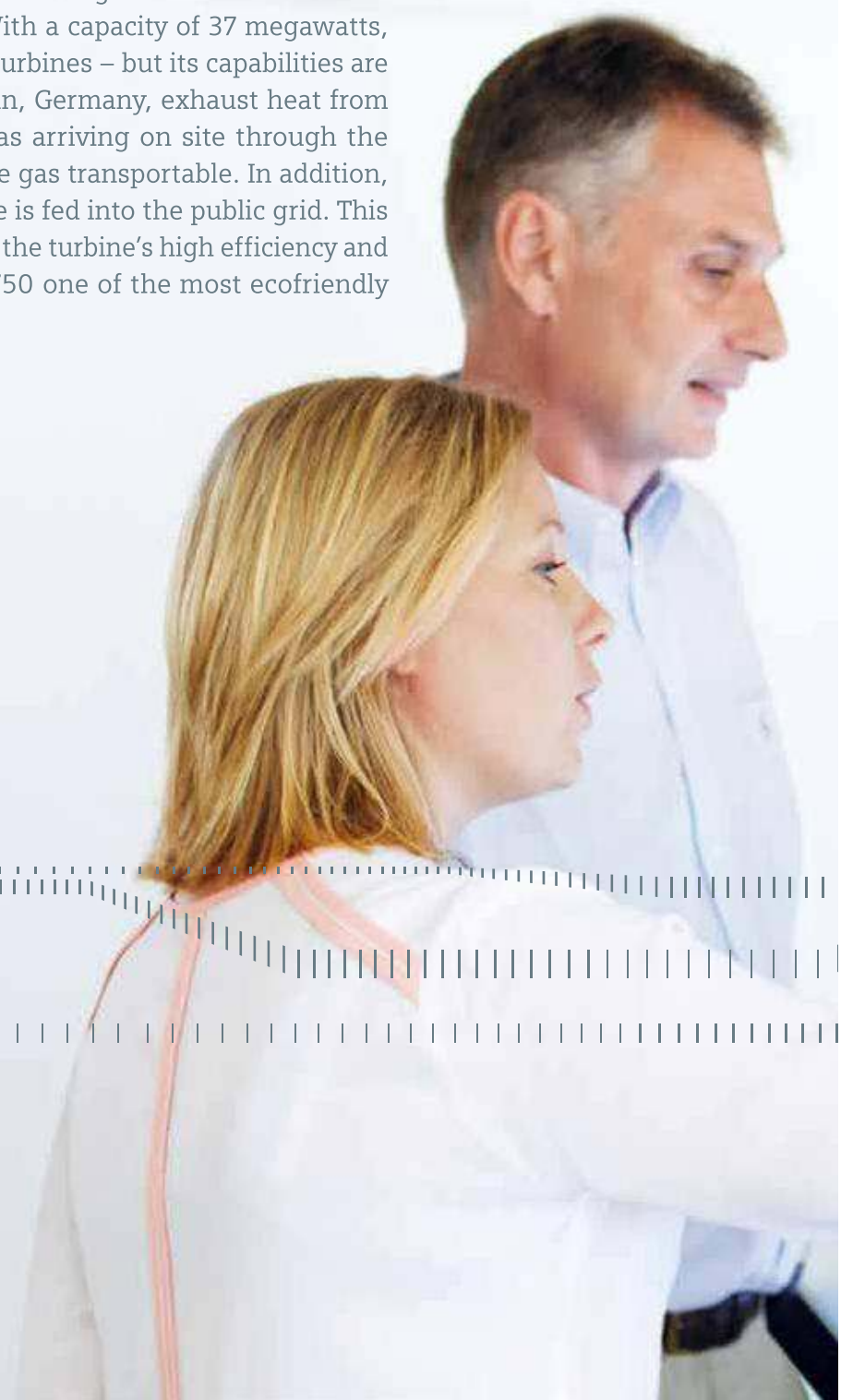
Last but not least, we're further expanding the original One Siemens financial concept to make it a comprehensive management model encompassing our financial targets, our operating system and our underlying approach to sustainability. → SEE PAGE 94



Strategic framework

More IQ per megawatt – Generating power more efficiently

Efficient power generation requires intelligent solutions like those offered by our SGT-750 gas turbine. With a capacity of 37 megawatts, the SGT-750 is one of our smaller gas turbines – but its capabilities are enormous. On the Baltic Sea in Lubmin, Germany, exhaust heat from the turbine is used to heat natural gas arriving on site through the Nord Stream pipeline, thus keeping the gas transportable. In addition, the electricity generated by the turbine is fed into the public grid. This two-fold benefit is further enhanced by the turbine's high efficiency and low emissions, which make the SGT-750 one of the most ecofriendly turbines in its class.

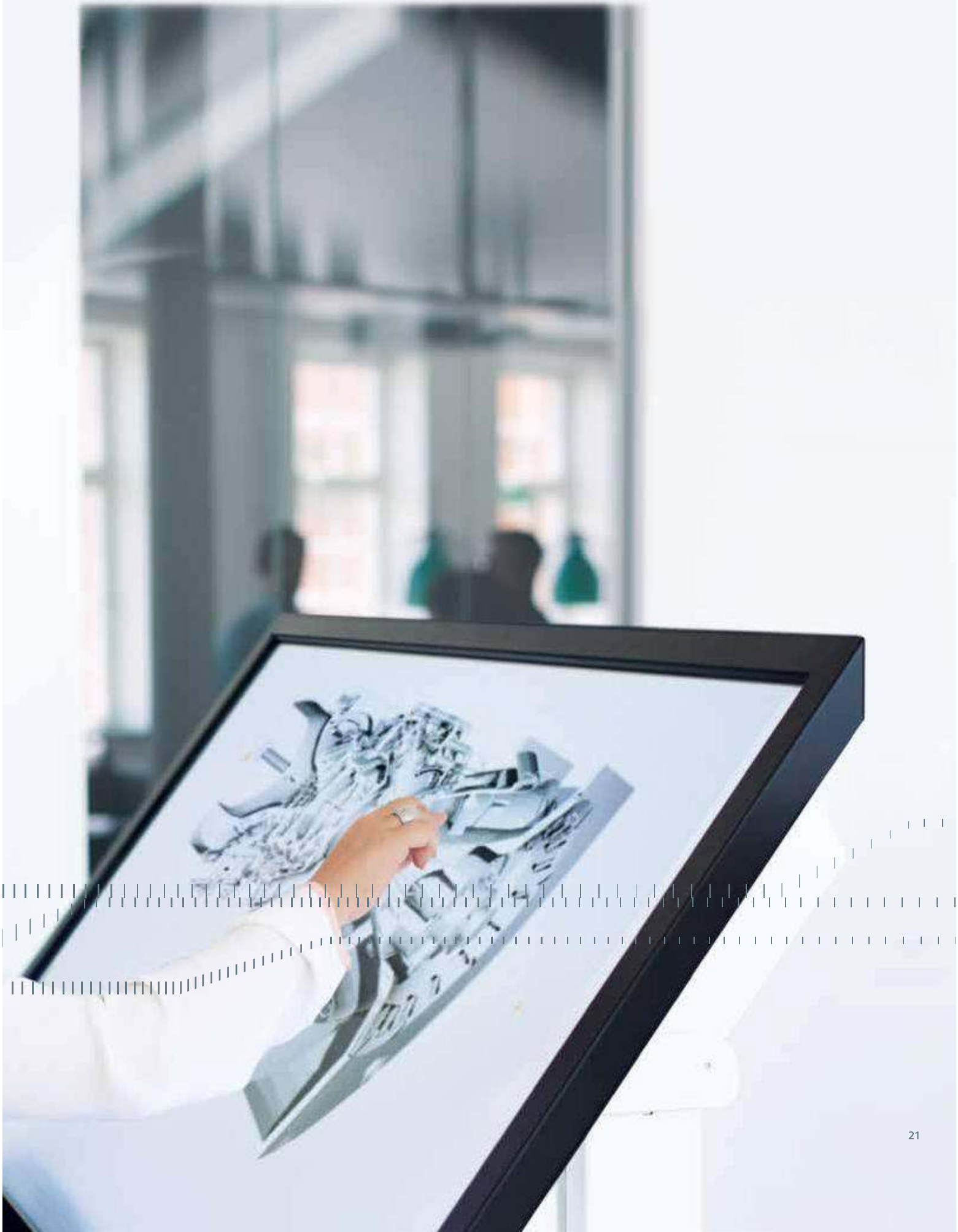


+60%

Experts expect global demand for electricity to increase significantly by 2030.

2×

The demand for electricity is growing twice as fast as the global population.



"Already during the design phase, we placed great importance on the turbine's future ease of service as well as its efficiency."

Anders Hellberg,
Siemens sales manager,
product manager and
development engineer

Less is more | To boost efficiency, you have to eliminate unnecessary losses. Intelligent solutions can cut these to a minimum, enabling the Siemens SGT-750 gas turbine to achieve a mechanical efficiency of more than 40%. This requires farsighted planning early on. That's why our engineers leveraged the advantages of digitalization already during the design phase. Using multi-layered 3D models, they simulated and planned future maintenance work while still working on first drafts of the new turbines.

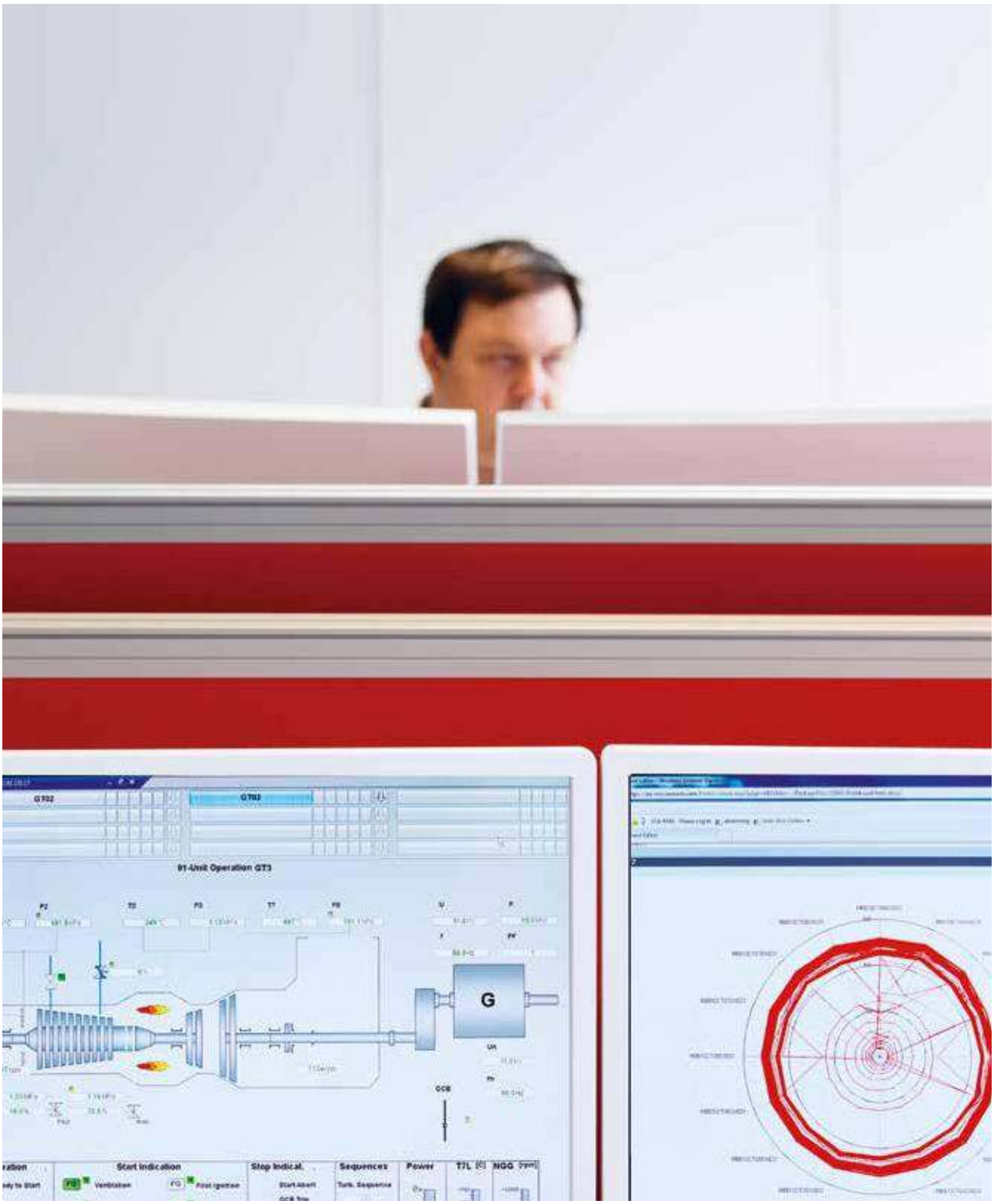
24 bar

High compressor pressure enhances efficiency and cuts emissions.

95%

Fuel efficiency of up to 95% can be achieved with combined heat and power (CHP) systems.

True greatness lies in the details | Efficiency, cost effectiveness and reliability are the three main requirements for gas turbines. Improvements to details make it possible to constantly push the limits of what is feasible. A prime example is our Dry Low Emissions combustion system, which optimizes fuel use and minimizes harmful NOx emissions. With its advanced materials and precision processing, our SGT-750 is deployable worldwide under all possible climatic conditions – in the desert as well as in the Arctic, on the high seas as well as on land.



Energy supply security according to plan | Ensuring the continued successful provision of energy in the future will require sophisticated energy management. To get a grip on rising energy costs, power generation must become more efficient. Our online monitoring system performs tasks such as controlling the capacity utilization of systems and continuously monitoring sensitive components – enabling potential errors to be detected and resolved at an early stage. The advantage: the turbine can operate at full load for nearly eight years, or 68,000 hours, before it has to be comprehensively overhauled. With rigorous monitoring, this service interval can be extended even further. That's what we call energy supply security according to plan.

17/17

Only 17 maintenance days are scheduled over a period of 17 years – a clear promise.

68,000

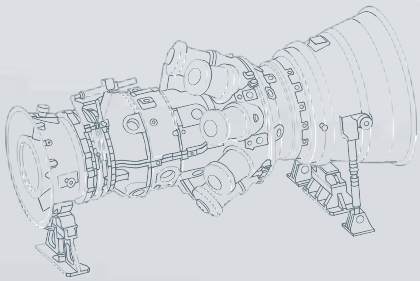
The gas turbine can operate at full load for 68,000 hours before it's due for its first comprehensive overhaul.

Maintenance with minimum downtimes | Downtime is costly and impairs processes. To minimize it, we designed the SGT-750. Our aim was to ensure that the new turbine would have the least downtime in its class. And our engineers have kept their word: the SGT-750 has just 17 scheduled maintenance days over a period of 17 years. That's the standard we've set – a benchmark made possible by a design that offers ease of service and ready access to all important parts. In addition, high-quality materials and components minimize the likelihood of failures.

How the SGT-750 is helping safeguard Europe's gas supplies | Along its route from Siberia's large natural gas reserves, the Nord Stream pipeline transports natural gas through the cold Baltic Sea. Not only does the temperature of the gas drop during transport, but the pressure also falls – from about 215 bar at the Russian city of Portovaya to a maximum of 120 bar in Lubmin, Germany – resulting in a challenging situation. On the one hand, the pressure is still not low enough for further transport, for which 100 bar is required. On the other hand, the gas has already cooled down to such an extent that a further reduction in pressure could cause the pipelines to become iced. That's where our SGT-750 gas turbine comes in, helping ensure the smooth provision of gas to Europe with its exhaust heat. The fact that the power generated by the turbine is fed into the grid and can supply up to 50,000 households with electricity rounds off this success story.

Combating ice with 459°C | The Joule-Thomson effect describes the phenomenon whereby natural gas in pipelines cools when the pressure is reduced. At temperatures near the freezing point, a great deal of energy is needed to heat the gas in order to prevent icing. In the past, gas-fired boiler plants with a heat output of 40 megawatts each were used for this purpose. The SGT-750 offers technology that is both more efficient and more ecofriendly: exhaust heat produced during power generation is ideal for heating the natural gas. Reaching temperatures as high as 459°C, the exhaust airflow supplies enough energy to heat the gas at the pipeline's landfall facility in Lubmin, even during the cold winter months – thus enabling the gas to be further transported.

Experts are predicting that the demand for electricity will grow twice as fast as the global population, surging around 60% by the year 2030. Since resources are scarce, power generation will increasingly require highly efficient, customized solutions – just like the ones offered by our flexible and small gas turbines. These gas turbines help secure a stable energy supply since they're well suited for decentralized applications. Thanks to decades of experience in the manufacture of gas turbines, we're ideally positioned in this dynamic growth market, drawing upon extensive expertise to support customers worldwide.



Striking features of the new SGT-750 include its efficiency and ecofriendliness, combined with high availability and reliability. The turbine has an electrical efficiency of 39.5% and achieves an efficiency of 40.7% when used as a mechanical drive. When exhaust heat is used in a combined heat and power system, fuel efficiency can be as high as 95%.

WWW.SIEMENS.COM/SGT-750

Decentralized energy supply made reliable

Gas-fired power plants are considered an ideal supplement to renewable energy sources because they're available at short notice when the wind isn't blowing or the sun isn't shining.

Decentralized energy supplies play a key role in an intelligent power mix. An increasing number of companies maintain their own power plants that, using a combined heat and power system, supply valuable process heat that can be used in manufacturing or for building services – all at competitive electricity prices.

Our portfolio of gas turbines is already ideally tailored to meet the needs of this market environment. Models with a capacity of 5 to 400 megawatts cover a broad spectrum of applications and ensure efficiency, reliability, flexibility and environmental compatibility. Low lifecycle costs and high profitability round off this positive picture.

Our acquisition of Rolls-Royce's aero-derivative gas turbines business will close an important gap in our portfolio. Originally developed for use in aviation, the gas turbines from Rolls-Royce feature an efficient, compact and weight-optimized design. This makes them particularly attractive for energy supplies in the oil and gas industry. They're also used in decentralized power supplies because they can start up very quickly when needed and rapidly generate power. These advantages are particularly useful for managing energy peaks or power reserves for industry or for stabilizing power grids. As a result, we're expanding our access to the attractive market of flexible and small gas turbines. We expect high growth potential in this market in the years to come.

SGT-750 | Finspång, Sweden

The SGT-750 sees the light of day: in November 2010, the benefits of our SGT-750 gas turbines were presented to the general public for the very first time in Finspång, Sweden.

SGT-750 | Lubmin, Germany

Doubly efficient: in Lubmin, our SGT-750 feeds electricity into the local power grid and safeguards Europe's gas supply with its exhaust heat.

SGT-750 | Altamira, Mexico

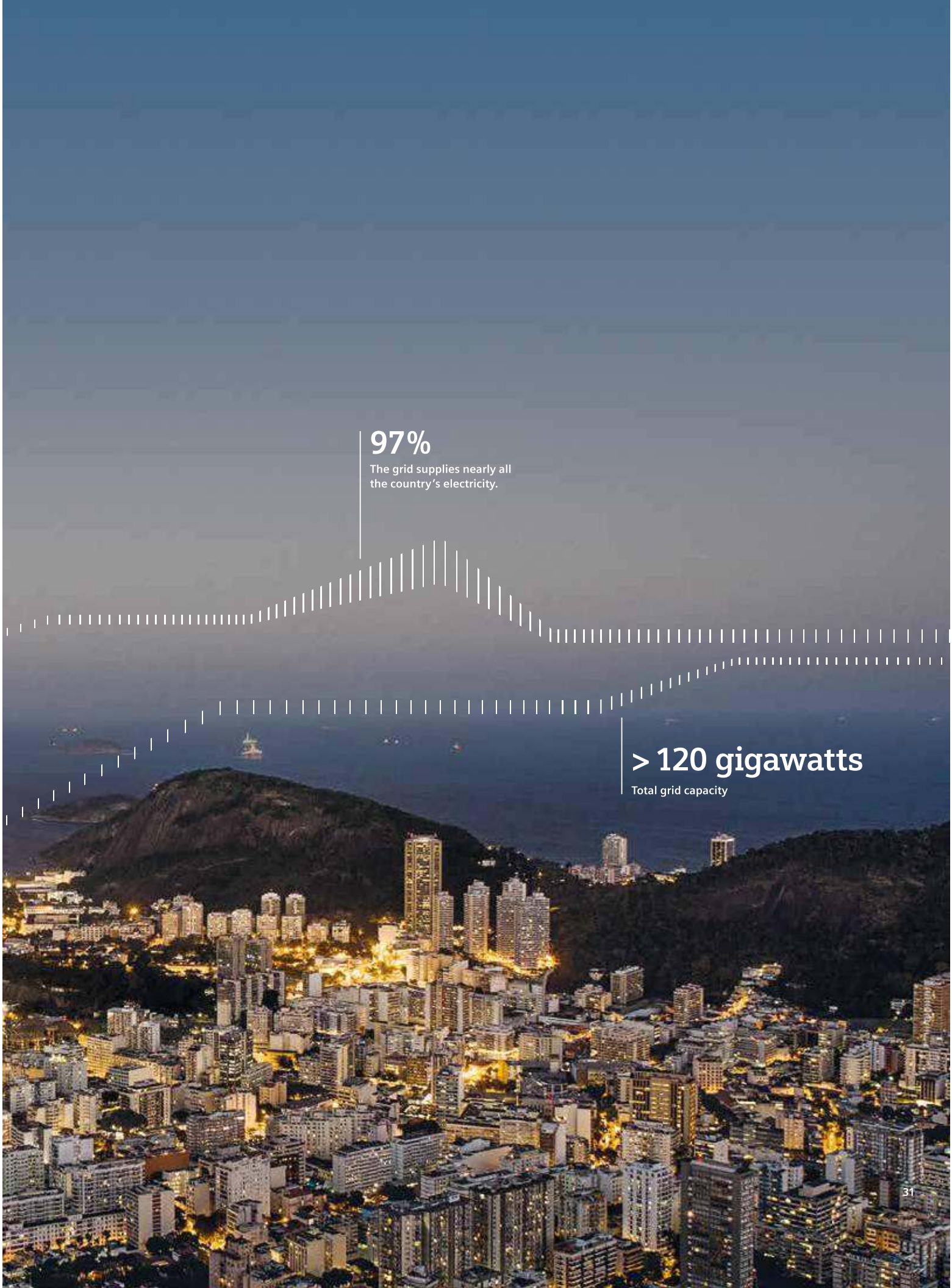
Textile production using on-site power generation: in Mexico, our SGT-750 is supplying power to the factories of a textile manufacturer – one example of a decentralized power supply.

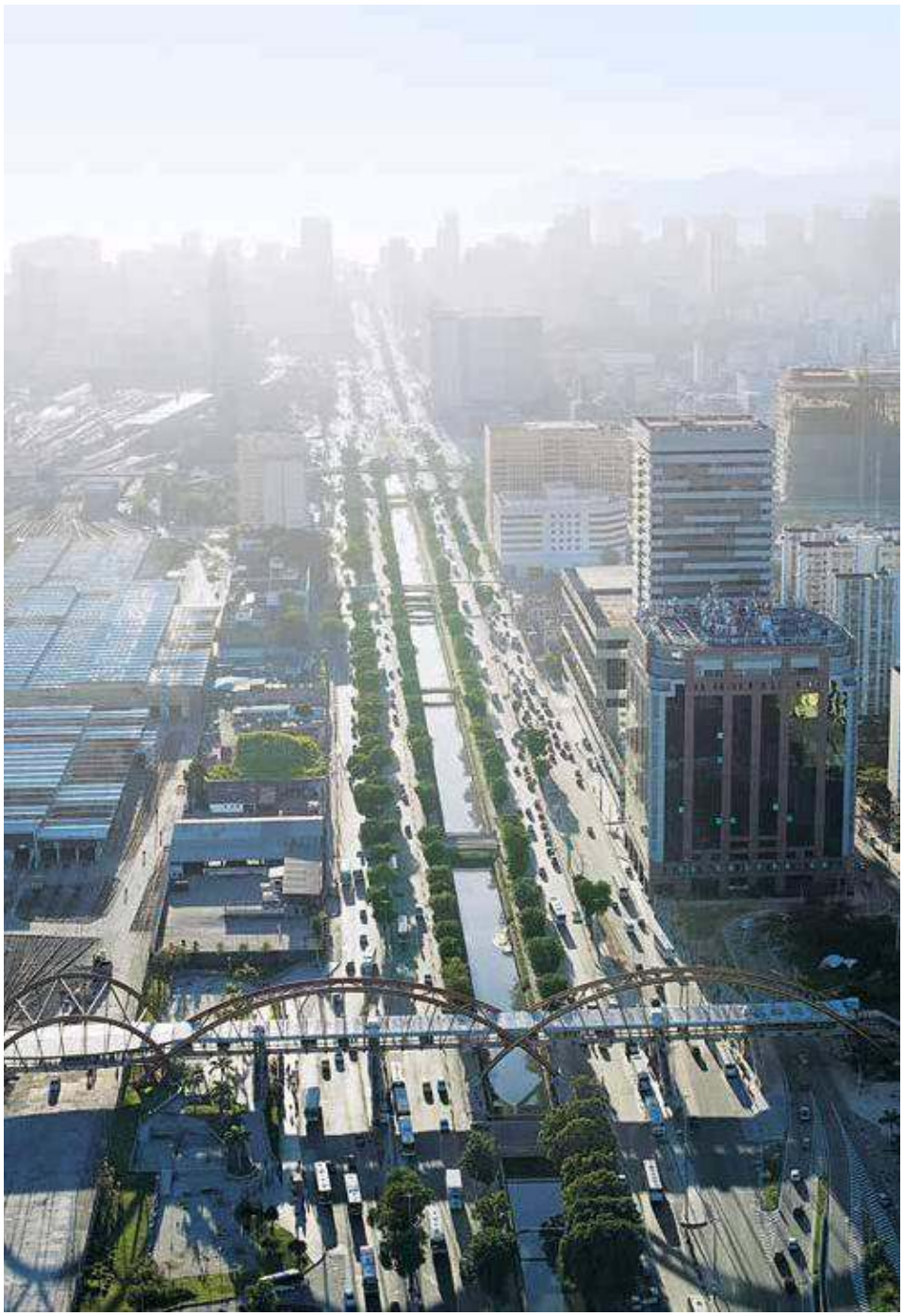
Everything under control – Thanks to reliable power grids

Brazil's social and economic structure has been transformed in the past few years, strengthening the country's domestic market and increasing the supply of and demand for goods and services. To prevent power blackouts, which can take a heavy toll on a nation's infrastructure and hamper its economic development, Brazil's booming market requires a robust power grid. By implementing a centrally managed smart grid solution, Siemens and its partners are helping make the country's power grid more reliable, flexible and efficient. The solution, which is enabling Brazil to close the gap to the leaders in infrastructure technology, has placed the nation in the vanguard of a development that is set to spread to many other countries around the world in the years ahead.

5 million km²

Two-thirds of Brazil is covered by the power grid.


97%
The grid supplies nearly all the country's electricity.
> 120 gigawatts
Total grid capacity



Reliable power is a prerequisite for growth | Brazil's power grid is a system of superlatives. Its more than 100,000 kilometers of high-voltage lines can transport over 120 gigawatts of electricity – compared to around 65 gigawatts at the turn of the century. In addition, around 80% of the country's electricity comes from renewable energy sources, mainly from hydropower plants. Monitoring this huge and complex system is the role of ONS, Brazil's national grid operator. As part of a strategic plan, ONS invested in a unique solution to increase the reliability and flexibility of the power grid and avoid the risk of blackouts and faults.

"The combined expertise of CEPEL and Siemens, plus the mutual trust and respect among all partners, were key to the project's major success."

Albert Melo,
General Director of CEPEL

"Our new system places the country in the global vanguard of energy management technology – thanks to the close cooperation and outstanding competence of Siemens, CEPEL and ONS."

Hermes Chipp,
General Director of ONS

A grid built on experience | In 2009, a consortium comprising Siemens and CEPEL, the research branch of the Eletrobras Group, was selected by ONS to develop a state-of-the-art energy management system. Known as REGER, the system is now monitoring and controlling Brazil's power grid. Leveraging its wide-ranging experience in installing similar systems worldwide, Siemens cooperated with CEPEL to develop an intelligent power transmission solution or "smart grid." Monitoring and controlling power transmission in real time, the grid adapts more effectively to variations in demand and makes more intelligent use of available resources. REGER has been a major success, as representatives of ONS, CEPEL and Siemens can confirm: Carlos Adolfo de Souza Pereira of Siemens, Albert Melo of CEPEL, Guilherme Vieira de Mendonça of Siemens and Hermes Chipp of ONS (from left to right).

Monitoring the Brazilian grid | One of Brazil's four regional control centers is located in Rio de Janeiro. Responsible for the southeast region, the center monitors data points from the country's most developed area – which accounts for around 80% of Brazil's energy consumption. Monitoring and control systems support all the grid's operating functions. And if one regional control center becomes very busy, another can always back it up. The new energy management system utilizes available resources better than the heterogeneous grid monitoring system that preceded it – thereby reducing operating costs and making Brazil's energy system more reliable, more flexible and more efficient.

Adaptability is a matter of intelligence | Brazil's grid operators face a huge challenge: ensuring the reliable and economical transport of energy over great distances from many different parts of the country. Roughly 80% of Brazil's electricity is currently generated by hydropower plants, of which there are now more than 1,100 in the country. To meet the nation's growing energy requirements, the government is planning to build up to 50 additional hydropower plants by 2020. Since rainfall volumes are not always constant, however, the amount of electricity supplied by hydropower is subject to natural fluctuations. Declines must be compensated for in real time. Grid operators also have to plan for foreseeable demand peaks – at midday, for example, when large numbers of air conditioners are switched on – and make additional power plant capacity available as quickly as possible.

Always up-to-date | Brazil's power grid covers around five million square kilometers or about two-thirds of the country and supplies 97% of the nation's electricity requirements. Developed by Siemens and CEPEL, the proven hardware and software that control and monitor the grid combine high performance with outstanding reliability while minimizing maintenance. To safeguard the grid's long-term performance, Siemens and CEPEL have pledged to keep the hardware and software up-to-date, which is made easier thanks to the use of evergreen technology. Their ongoing partnership ensures that Brazil's smart grid will always operate reliably throughout its entire lifecycle.

Generating value with innovative solutions | Brazil's smart grid has already convincingly demonstrated its value: the resources available to the grid are now being used more flexibly and efficiently. REGER situational awareness tools are reducing the risk of blackouts – an important advantage not only for car manufacturers. However, if outages do occur, the causes can be identified, impacts minimized and power restored much faster than ever before. And smart grids hold even more potential for the future. They're a prerequisite for making power grids more intelligent and thus simplifying the management and control of tomorrow's energy flows.

Smart grids are being implemented or planned worldwide as an energy-efficient, ecofriendly solution for the reliable supply of power. This complex undertaking requires new strategies and partnerships, innovative technologies and tailor-made solutions. As one of the world's largest providers in the industry, Siemens offers a comprehensive portfolio of products, solutions and services that support energy producers, grid operators and power utilities.

A smart grid for Brazil

The transformation of Brazil's power system into a smart grid has been driven primarily by a consortium comprising Brazil's Electrical Energy Research Center (CEPEL) and Siemens. Our Company was selected as a partner for the project on the basis of its virtually unparalleled experience in designing and implementing smart grid applications worldwide.

Initial planning for the new system in Brazil began in 2009. In 2013, the country's national grid operator, ONS, commissioned the project. Known as REGER, the system integrates five energy management systems as well as four regional operating centers into a nationwide power grid.

REGER is one of the safest, most advanced and most reliable systems implemented to date. Brazil has thus closed the gap to the world's leading industrialized nations and paved the way for the ongoing growth of its economy and infrastructure.

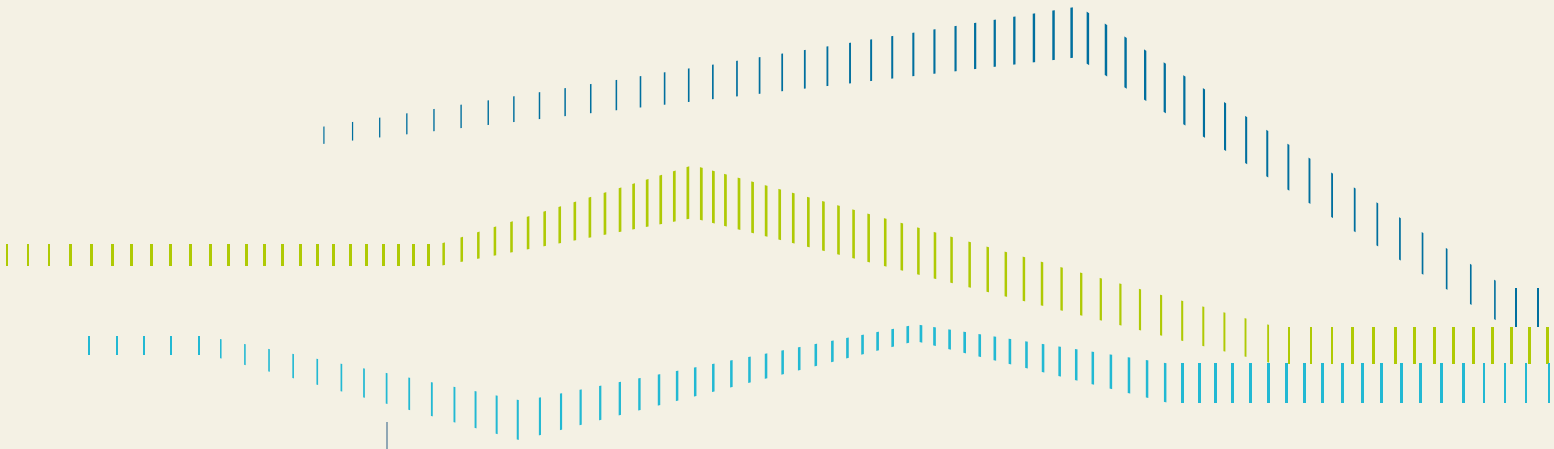
Intelligent grids: the key to saving electricity

The development of intelligent grids is one of the key challenges of the future for the global energy industry. For the first time, the unilateral flow of energy is being transformed into a multidimensional exchange of energy and information.

Intelligent and networked energy systems are complex – not only in design, but also in operation. But there's also a payoff: the systems offer far more than just a failsafe power supply. Advanced Smart Metering solutions make it possible, for example, to balance generation and consumption more closely while managing – and not merely reacting to – the demand for power. They also enable grid operators to provide pricing incentives to customers who save electricity during periods of high demand or shift their consumption to off-peak periods. The advantages – flattened demand peaks and improved customer behavior – enhance energy efficiency, particularly for decentralized power plants and large-scale consumers, while ultimately making a further active contribution to environmental protection by increasing the share of renewables.

The amount of power being consumed and generated worldwide is continually increasing. The share of electricity in the energy mix is on the rise, as is the percentage of power being produced from renewable, decentralized sources. The greatly fluctuating feed-in from renewables is a further burden for grids that are already overloaded. Leveraging its worldwide experience in designing and operating grids, Siemens develops intelligent solutions that better integrate power grids under such conditions and make them smarter.

An IT revolution has begun in the area of power grids: information and communication technologies are boosting security of supply and enhancing the efficiency of grid infrastructure operations. At the same time, grid control software and company software are becoming increasingly integrated, opening up new business models for utilities. Siemens offers the energy industry a complete range of products, solutions and services from a single source – from grid protection, automation, planning, control, monitoring and diagnostics systems to products and turnkey solutions.



A culture can’t be dictated or imposed: a culture must be lived. All around the world, we want to foster a culture that appeals to the commitment, creative drive and entrepreneurial spirit of every individual – in short, an ownership culture.

Our culture

Acting entrepreneurially

Culture makes the difference

Even the best strategy can't succeed unless it's supported by a strong culture. **That's why we at Siemens live and foster an ownership culture – a culture that encourages every individual in our Company to give his or her best in his or her position in order to help build Siemens' long-term success.**

We've asked employees to explain what they understand by an ownership culture. You'll meet some of them on the pages that follow.

Always act as if it were your own Company.

Joe Kaeser

President and CEO
of Siemens AG

「企業にとってのベストは何かを常に念頭に、自分のベストを尽くすことへの責任とコミットメントを、誠実に表したい」

It is genuinely demonstrating commitment and responsibility to do my best and what is best for the Company.

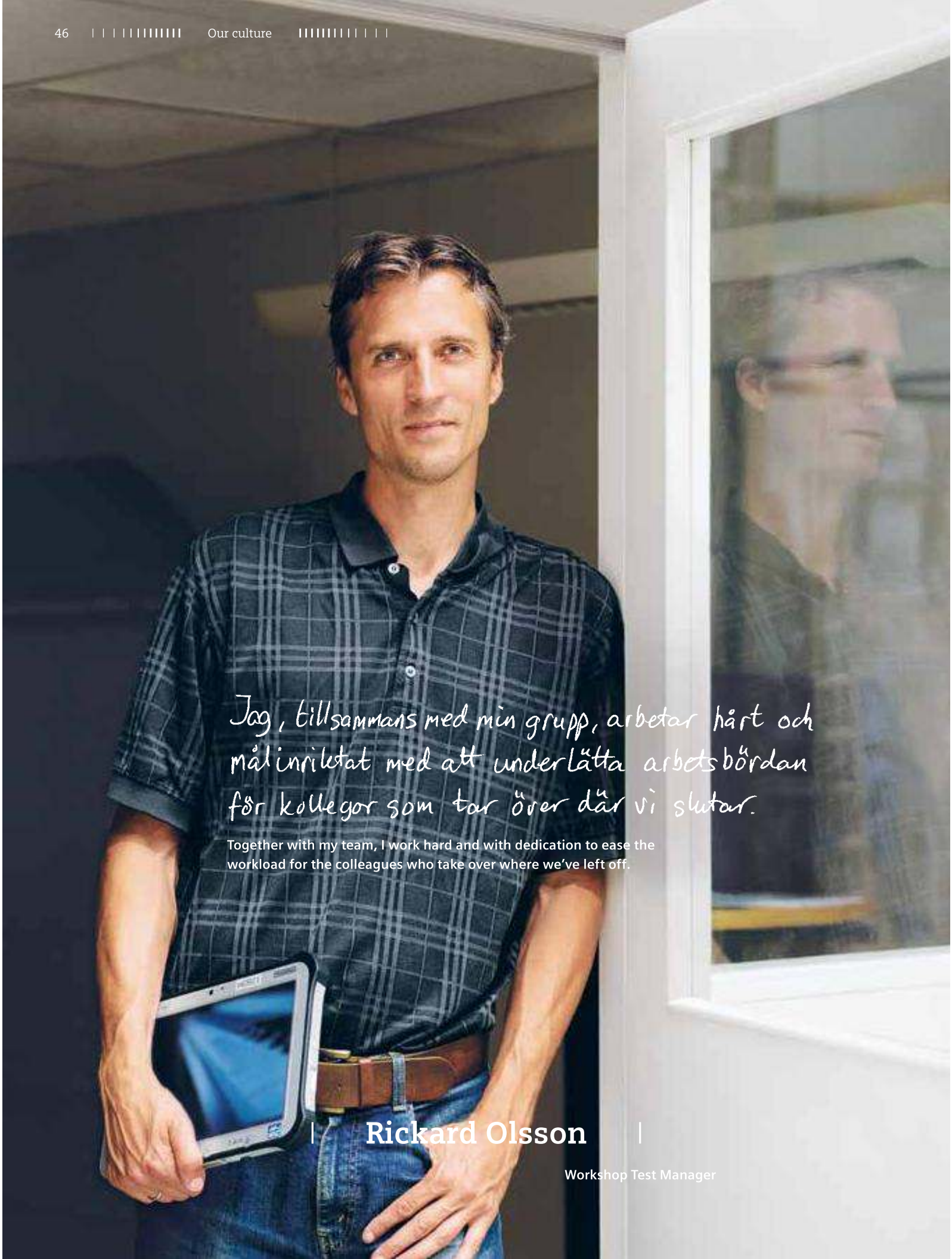
Lena Ikejiri de Medeiros

Human Resources Manager

Ownership culture for me means to apply the level of performance and rigor to every action you take as if you would take them for your own company.

Mariel von Schumann

Head of Governance & Markets



Jag, tillsammans med min grupp, arbetar hårt och målinriktat med att underlätta arbetsbördan för kollegor som tar över där vi slutar.

Together with my team, I work hard and with dedication to ease the workload for the colleagues who take over where we've left off.

Rickard Olsson

Workshop Test Manager

For me, Ownership Culture means that everyone in the company feels they have the ability and the opportunity to really make a difference and contribute to the success of Siemens. And that everyone is encouraged to do so!

Janina Kugel

Chief Diversity Officer
Head of HR People & Leadership

Ownership culture is an asset as well as a prerequisite for our global success.

Georgia Davari

Apprentice
Europeans@Siemens

هو الشعور بالإنتماء الكلي للعمل ،
و المثابره الجاده و العطاء المستمر من الجميع للوصول للكمال
سيمنز هي هويتي

For me, ownership culture is having both feet on the ground, knowing the local context like the back of my hand and creating a culture for the people around me that will motivate them to do their best.

Hamad Al Khayyat

General Manager
Oil & Gas