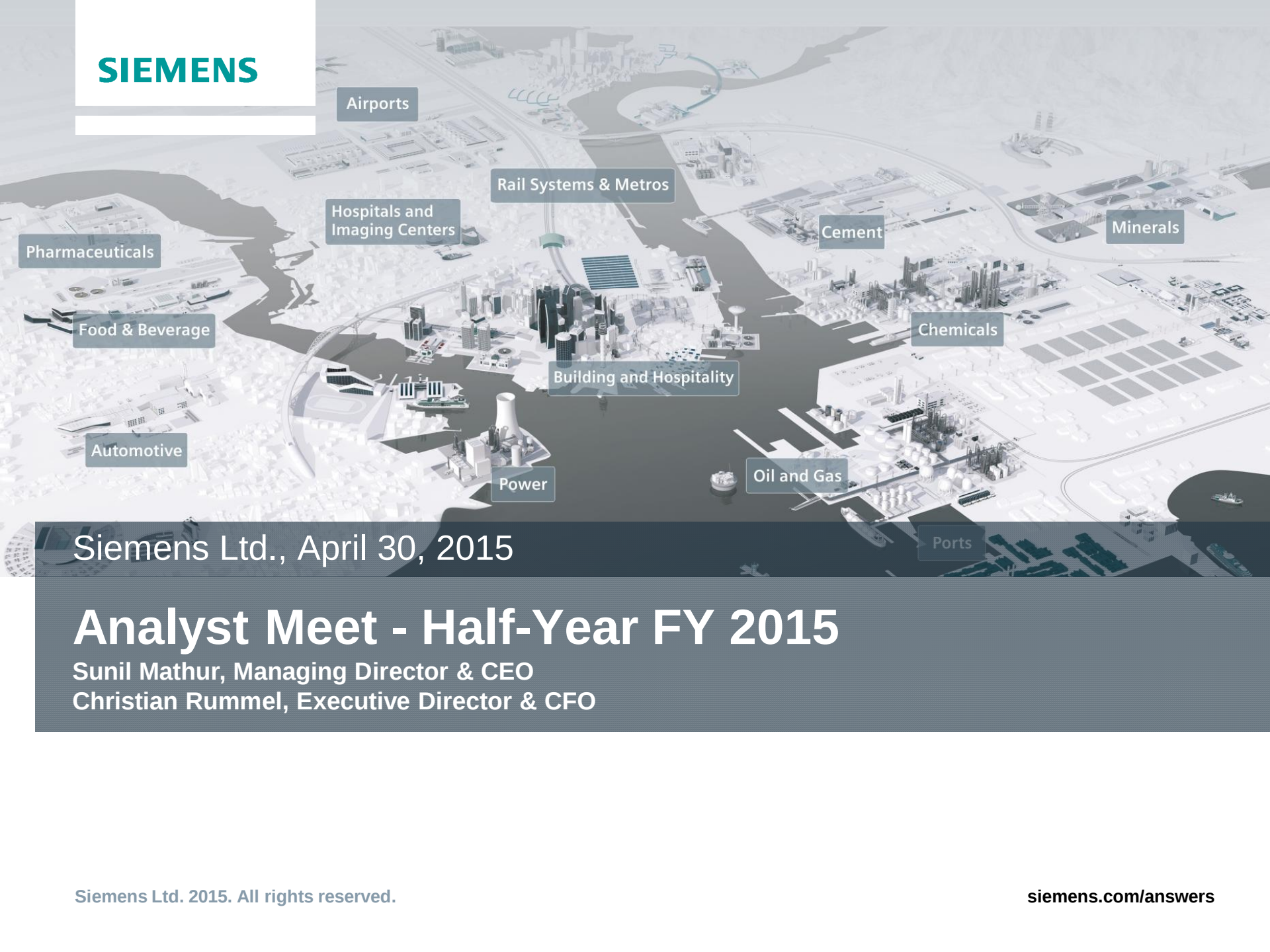


The background of the slide is a stylized, isometric illustration of a cityscape with various industrial and infrastructure elements. Labels in blue boxes point to specific sectors: Airports, Rail Systems & Metros, Hospitals and Imaging Centers, Cement, Minerals, Chemicals, Ports, Oil and Gas, Power, Building and Hospitality, Automotive, Food & Beverage, and Pharmaceuticals. The Siemens logo is in the top left corner.

SIEMENS

Siemens Ltd., April 30, 2015

Analyst Meet - Half-Year FY 2015

Sunil Mathur, Managing Director & CEO
Christian Rummel, Executive Director & CFO

Economic Environment and Key Achievements

Company Performance – H1 FY 2015

Future Outlook

India - macroeconomic environment

Sound policies...implementation is the key !!

Macro policies addressing growth concerns

	2013	2014	2015 E	2016 E
GDP	5.1%	6.9%	7.4%	8.0%
Inflation	7.4%	9.5%	6.7%	5.0%
USD/INR	54.5	60.5	61.0	62.0
Deficit	4.9%	4.5%	4.1%	3.9%

Tough decisions, grounded in economics

- Budget sets foundation for capacity buildup
- Govt. will focus its spend on infrastructure
- Soft commodity prices mainly oil are helping
- Government spending critical
- **Execution will be the key**

Industrial indices improving

	Weight	Oct14	Jan15	2016E
IIP (y-o-y %)	100%	(2.7)	2.6	4.4
→ Manufacturing	75%	(5.6)	3.3	4.1
→ Mining	15%	4.5	(2.8)	3.3
→ Electricity	10%	13.7	2.7	7.5

IIP volatile, gradual recovery underway

- Manufacturing driving IIP in past few months
- Sustainable growth questionable still
- Key sectors still missing growth
- Mining and electricity tapering off
- **Concerns over capacity under-utilisation**

Budget Impact on Siemens Vertical Markets



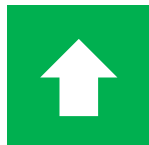
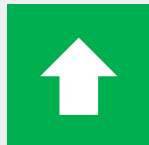
Positive
impact



Negative
impact



Neutral

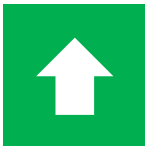
Vertical Market (VM)	Proposals in Union Budget 2015-16	VM Impact
 Infrastructure	▪ Infrastructure outlay has been increased 1.5 times to Rs. 2800 bn with roads, railways and urban infrastructure the biggest beneficiaries ➤ Siemens impact: <i>Higher spend on infrastructure to generate higher demand for the relevant business divisions e.g. BT, EM, PD</i>	
 Railways	▪ In the Railway Budget 2015-16, outlay raised 52% to Rs. 1000 bn with PPP projects in coastal connectivity, gauge conversion, dedicated freight corridors (DFCs) and Mumbai suburban rail ➤ Siemens impact: <i>Opportunities in safety, signaling and rolling stock components (traction motors and propulsion systems)</i>	
 Smart City	▪ Investment of Rs. 120 bn in Dholera and Shendra-Bidkin Corridor in DMIC to set up basic infrastructure ➤ Siemens impact: <i>Limited impact on Siemens as major spend (~85%) on smart cities is in construction. However post construction significant opportunities in SG, EA, BT and HC.</i>	

Budget Impact

on Siemens Vertical Markets (contd.)

Positive
impactNegative
impact

Neutral

Vertical Market (VM)	Proposals in Union Budget 2015-16	VM Impact
 Power Generation	- Set up 5 ultra-mega power plants each of 4,000 MW, with pre-awarded clearances/fuel linkages in plug and play mode ➤ Siemens impact: <i>Significant impact if we partner with key EPC players. Revised bidding norms awaited</i>	
 Power T&D	Allocation to transmission & distribution (T&D) segment increased by 26% to Rs. 63.5 bn 'Electrification by 2020' for the balance 20,000 villages including off-grid Solar Power ➤ Siemens impact: <i>Significant opportunities in EM products and solution</i>	
 Oil & Gas	- Subsidy of Rs. 300 bn implies flat realisation, lower interest cost, improves liquidity for upstream oil companies ➤ Siemens impact: <i>Improved liquidity could trigger investments by upstream oil companies, however lower crude prices may affect Capex</i>	

Siemens Ltd. Partnering in PM's vision

Make in India

- Siemens has 23 factories, 8 Centers of Competence and 11 R&D Centers
- Strong focus on localization
- We are pioneers in infrastructure solutions, and automation & software solutions for industry



Smart Cities

- Siemens is involved in the Restructured Accelerated Power Development and Reforms Programme (R-APDRP) program
- Siemens has a Centre of Excellence, competencies and portfolio (Energy Efficiency, Traffic Management, T&D, Metros / LRTs, etc.)



24x7 Energy

- Power Generation, Transmission & Distribution, including Smart Grids



Skill Development

- SITRAIN
- ITI Upgradation
- Engineering Colleges
- Siemens Scholarship



Siemens at Hannover Messe 2015



Honorable Prime Minister of India Mr. Narendra Modi referred to Siemens during his speech at Hannover Messe 2015:

*“...Today, you can easily think of companies like **Siemens** as Indian!”*

Mr. Modi visited the Siemens Technical Academy in Berlin.

Siemens India reaffirmed its commitment to Partner India at the Hannover Fair, showcasing integrated technologies for manufacturing automation and Smart Cities from the comprehensive electrification, automation and digitalization portfolio

Key Achievements

H1 FY 2015



- First GIS contract with **Fixed Series Compensators** from PowerGrid
- Contract for **220kV GIS** substation from Bihar Grid worth Rs. 317 crore



- Signed **MOU** with **CII** for Siemens to spearhead the conceptualization and implementation of **pilot Smart City** projects



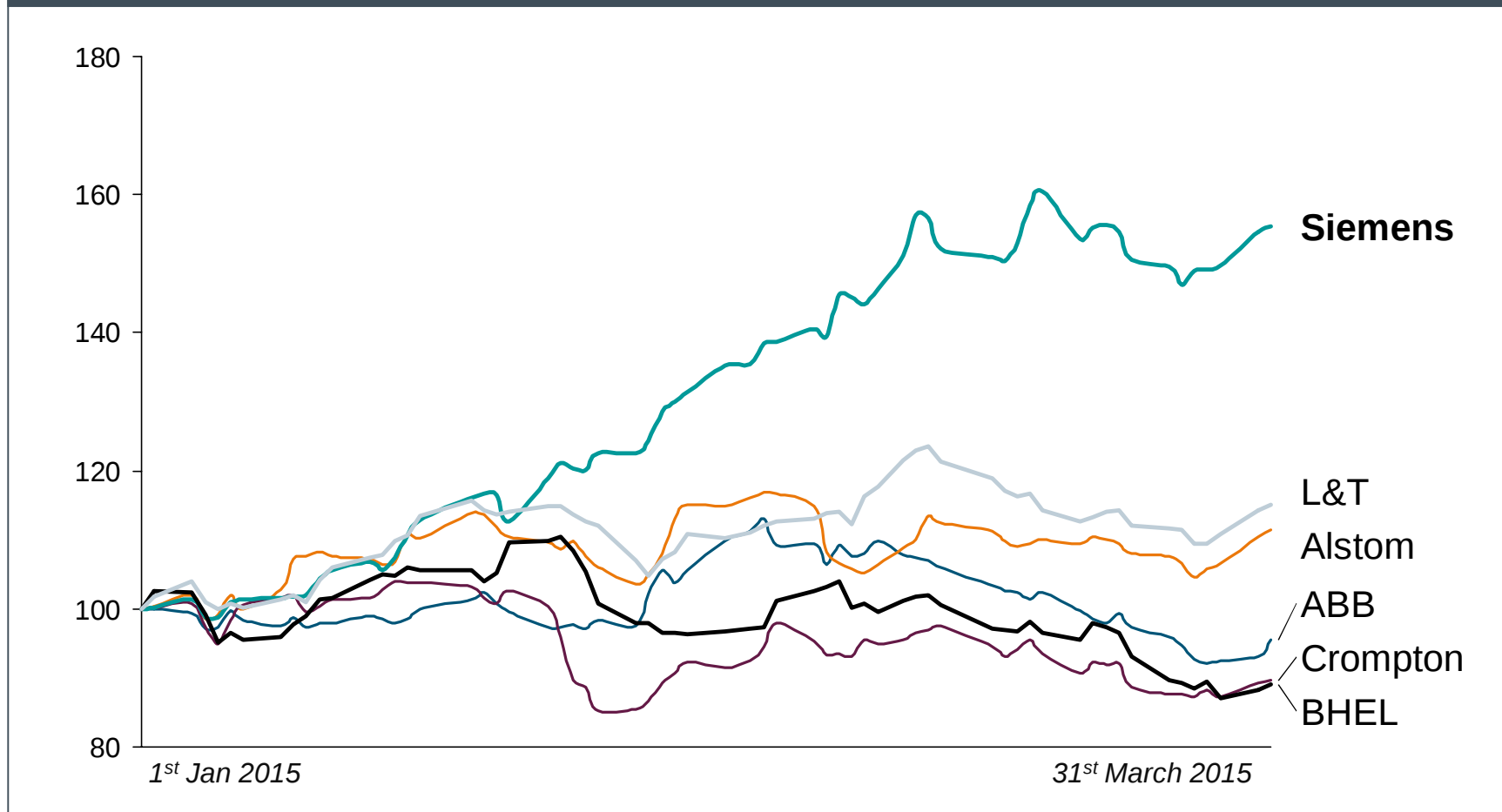
- Order worth Rs. 450 crore from Diesel Locomotive Works for propulsion / control equipment from our **factories** at **Kalwa & Nashik**



- Won recognition for **International Efficiency (IE)** class industrial motors **manufactured in India**, displayed at Hannover Messe 2015

Siemens outperforms the BSE capital goods index and the competition in Q2 FY 2015

Bombay Stock Exchange share price development



Source: BSE daily weighted average price 1st Jan to 31st Mar 2015

Economic Environment and Key Achievements

Company Performance – H1 FY 2015

Future Outlook

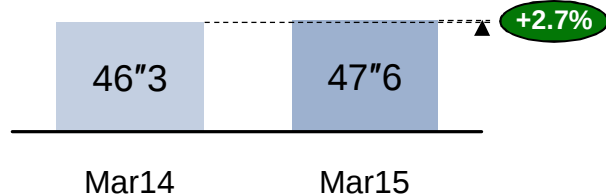
Siemens Limited

Performance 2015 YTD

SIEMENS

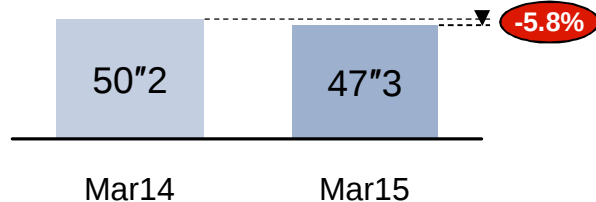
(in Billion Rs.)

New Orders



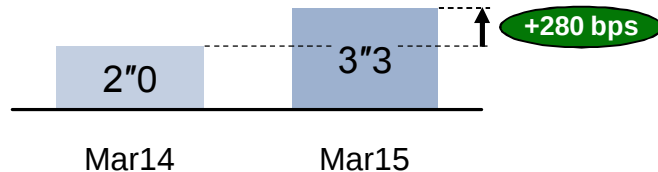
- Continuing operations +5.9% in Q2 (+5.1% YTD)
- Major order received DLW +4"5 in Q2

Sales



- Continuing operations +4.7% in Q2 (-1.4% YTD)
- Reduction mainly due to HC alignment of revenue recognition IGAAP / IND AS -1"8 in Q1

PFO

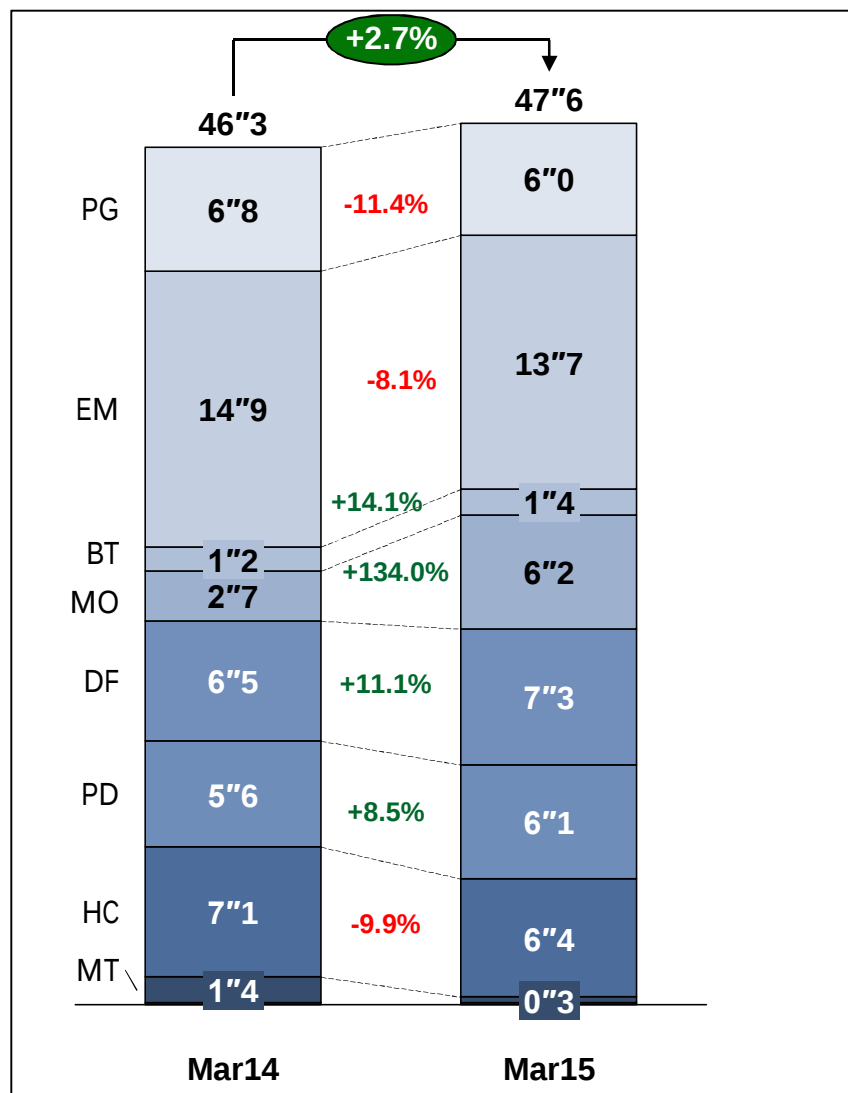


- Continuing operations @ 7.6% in Q2 (7.4% YTD)
- Better margin order execution
- Favorable forex +270'

New Orders (YTD)

Order Growth continues (+5.1% YTD cont. operations)

(in Billion Rs.)



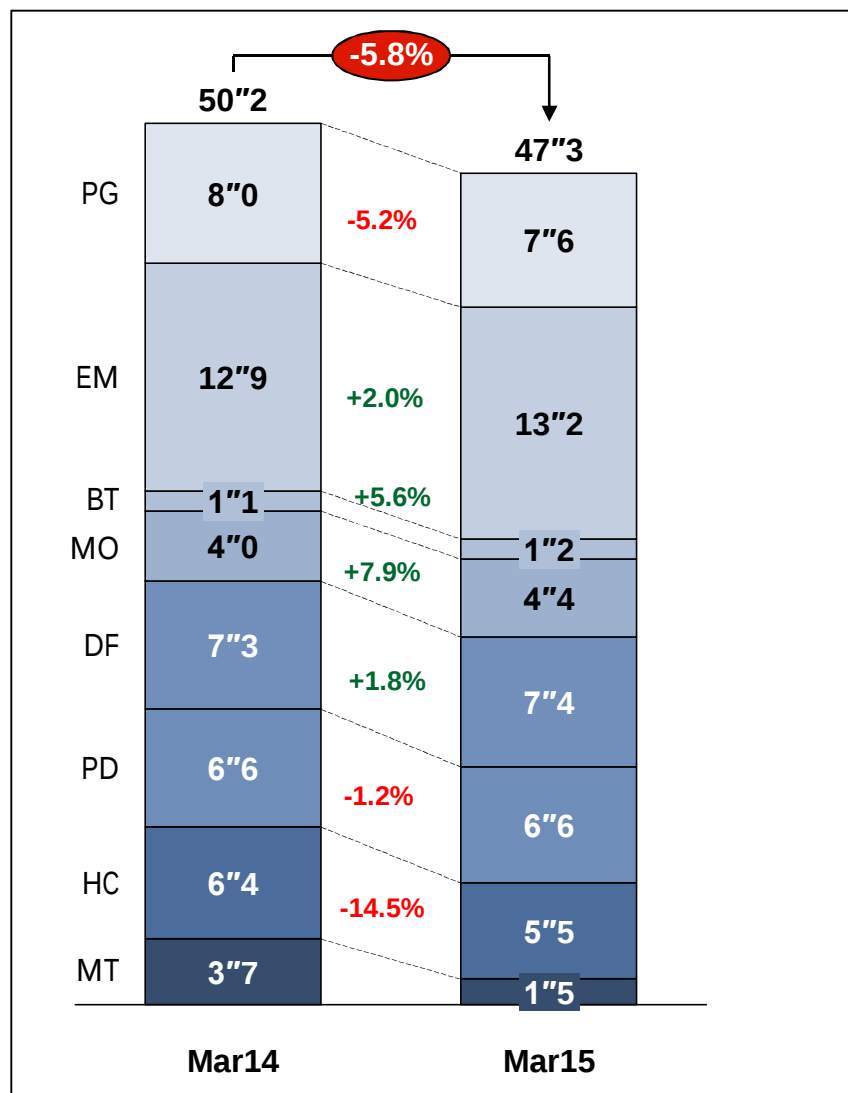
- Slowdown in Capex of Power Generation projects
- Transmission and Distribution begins to pick up with Government support
- Railways releasing large orders and enquiries (Siemens won 4'5 order from DLW)
- Industrial Capex still sluggish

Net Sales (YTD)

Revenue in line with expectations (-1.4% YTD cont. operations)

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(in Billion Rs.)

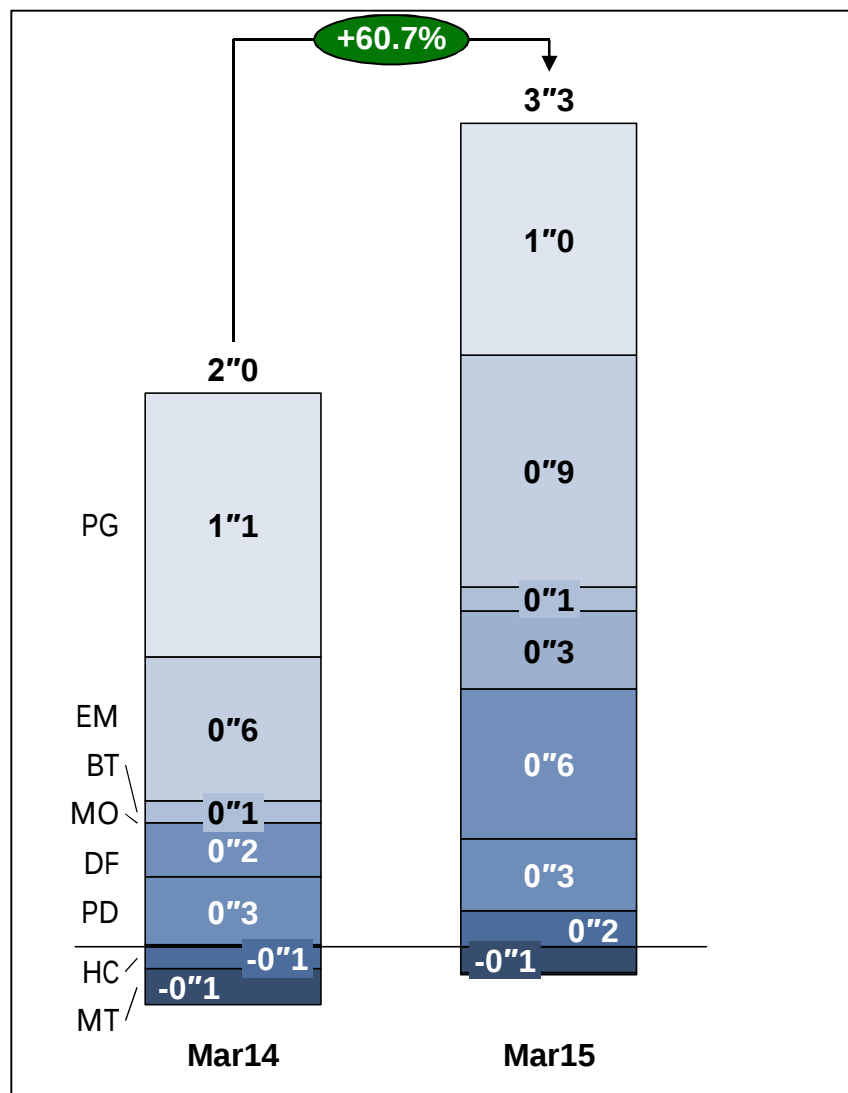


- HC: Alignment of revenue recognition in IGAAP/IND AS -1.8; underlying growth 14%

Profit from Operations (PFO) (YTD)

Profitability improved in almost all Divisions

(in Billion Rs.)



- Execution of better margin orders
- Conscious cost management
- Forex gain of +270'

Key Financials

Order growth maintained, Profit improved

(in Billion Rs.)

	Quarter ended March 2014	Quarter ended March 2015	Six Months ended March 2014	Six Months ended March 2015	Twelve Months ended Sept 2014
New Orders	26"2	26"7 1.8%	46"3	47"6 2.7%	103"2
Sales	26"6	25"9 -2.6%	50"2	47"3 -5.8%	104"5
Order Backlog	121"8	101"7 -16.5%	121"8	101"7* -16.5%	121"0
Profit from Operations	1"3	1"9	2"0	3"3	3"6
% to Sales	4.8%	7.5%	4.1%	6.9%	3.5%
Other income & Finance Costs	0"1	0"3	0"1	0"6	1"0
Exceptional item	0"0	0"1	0"2	7"1	3"8
Profit before tax	1"3	2"4	2"3	11"0	8"4
% to Sales	5.0%	9.2%	4.6%	23.3%	8.1%
Profit after tax	0"9	1"6	1"5	8"0	6"0

ROCE
Mar14 Mar15
7.4 % 34.1%
(11.2%)*

EPS
Mar14 Mar15
4.31 22.35
(7.36)*

P/E
Mar14 Mar15
89.65 31.25
(94.86)*

* Excluding effect of sale of MT business (Order backlog correction 17"7)

Economic Environment and Key Achievements

Company Performance H1 FY 2015

Future Outlook

Continued Focus on Driving Profitable Growth !

1

- **Focus** on winning projects where the government thrust on spending is high e.g. in the **Energy** and **Railway** segments

2

- **Lead** the discussion with Industry partners to drive **digitalisation** and higher levels of **automation** in factories

3

- **Partner** with city stakeholders to reap the full potential of urban infrastructure with **Smart City** solutions

4

- **Diligent execution** of order book to ensure capital efficient and **profitable growth !**

Thank You!

