

National Stock Exchange of India Ltd.
BSE Ltd.

Name Ketan Thaker
Department LC AA RC-IN CSEC

Telephone +91 22 39672418
Fax +91 22 39677562

E-mail ketan.thaker@siemens.com
Date 10th May, 2017

Scrip Code-

National Stock Exchange of India Ltd.: SIEMENS EQ
BSE Ltd.: 500550

Dear Sirs,

Pursuant to Regulation 30, 33 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its Meeting held today, inter-alia, took the following decisions:

1. Approved the Un-audited Financial Results (with limited review) along with the Segment wise Revenue, Results, Assets and Liabilities for the 2nd quarter / Half year ended 31st March, 2017 (copy enclosed);
2. Appointed Mr. Cedrik Neike as an Additional Director of the Company with effect from 10th May, 2017 and as a Special Director (nominee of Siemens AG, Germany – parent company) with effect from 11th May, 2017. Consequent to the appointment of Mr. Neike as a Special Director, Dr. Roland Busch, who is currently Siemens AG nominee, would cease to be Director of the Company, with effect from 11th May, 2017.

The profile of Mr. Cedrik Neike is enclosed herewith.

Mr. Neike is not related to any Director of the Company.

Please also find enclosed a Press Release issued by the Company.

The Board meeting commenced at 10.15 a.m. and concluded at 3.15 p.m.

Yours faithfully,
For **Siemens Limited**



Ketan Thaker
Company Secretary

Encl: as above

Siemens Ltd.
CIN: L28920MH1957PLC010839

130, Pandurang Budhkar Marg, Worli
400018 Mumbai
India

Tel.: +91 (22) 2498 7000
Website: www.siemens.co.in
E-mail- Corporate-
Secretariat.in@siemens.com



Cedrik Neike

Member of the Managing Board of Siemens AG

Born on March 7, 1973

Special responsibilities

- Asia and Australia
- Energy Management Division

Education

- MBA, INSEAD Business School, France
- Bachelor (Honors) in Engineering and Business Finance, University College London and London School of Economics, UK
- Apprenticeship, Siemens AG

Professional history

1997

Siemens AG, Germany

- Product Line Manager for Wireless Internet, Wireless Network

2001

Cisco Systems, Germany

- Market Development Manager

2004

Cisco Systems, USA

- Director, Sales Business Development, Worldwide Product Sales
- Director, Engineering and Systems Development, Cisco Development Organization, Research and Development

2008

- Vice President, Delivery and Sales, EMEA and Russia, Cisco Services
- SVP, Global Service Provider, Service Delivery Worldwide
- SVP, Global Service Provider, Sales, EMEA, Russia and APJ


April 2017

- Member of the Managing Board of Siemens AG

Limited Review Report**Review Report to
The Board of directors
Siemens Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Siemens Limited ('the Company') for the quarter ended March 31, 2017 and year to date from October 1, 2016 to March 31, 2017 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI firm registration number: 329482E/E300003


per Sudhir Soni
Partner
Membership No: 41870



Place: Mumbai
Date: May 10, 2017


SIEMENS

Statement of standalone unaudited financial results for the quarter and six months ended 31 March 2017

(Rs. in millions)

No.	Particulars	Quarter Ended				Six months ended			Year Ended
		31 March	31 December	31 March	31 March	31 March			30 September
		2017 (Unaudited)	2016 (Unaudited)	2016 (Unaudited)	2016 (Unaudited) (Continuing operations - Refer note 4)	2017 (Unaudited)	2016 (Unaudited)	2016 (Unaudited) (Continuing operations - Refer note 4)	2016 (Unaudited)
1	Revenue from operations								
a)	Gross sales / income from operations	29,828.61	23,376.25	28,425.87	24,073.80	53,204.86	51,925.23	44,204.73	109,641.55
b)	Other operating income	683.47	588.95	581.51	522.68	1,272.42	1,070.94	979.50	2,652.83
	Total income from operations (a+b)	30,512.08	23,965.20	29,007.38	24,596.48	54,477.28	52,996.17	45,184.23	112,294.38
2	Other income	528.63	622.58	270.15	269.12	1,151.21	681.38	682.30	1,644.57
3	Total income	31,040.71	24,587.78	29,277.53	24,865.60	55,628.49	53,677.55	45,866.53	113,938.95
4	Expenses								
a)	Cost of materials consumed (including direct project cost)	14,330.58	9,926.06	11,220.99	10,938.10	24,256.64	21,294.29	20,798.42	45,334.72
b)	Purchases of stock-in-trade	4,665.58	5,879.88	7,309.24	3,887.30	10,545.46	14,367.95	7,943.39	28,093.02
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	963.62	(1,037.49)	(79.23)	216.20	(73.87)	(2,218.85)	(1,153.25)	(1,615.71)
d)	Excise duty	1,223.92	1,032.49	1,171.57	1,156.76	2,256.41	2,017.88	1,989.60	4,199.70
e)	Employee benefits expense	3,338.79	3,365.06	3,458.24	3,131.88	6,703.85	6,900.18	6,305.35	14,139.36
f)	Finance costs	20.73	20.44	14.36	14.04	41.17	23.28	22.91	63.68
g)	Depreciation and amortisation expense	501.70	482.64	589.91	478.29	984.34	1,175.97	959.51	2,263.58
h)	Other expenses, net	3,203.97	2,462.30	2,708.25	2,149.15	5,666.27	5,528.02	4,574.14	11,967.19
	Total expenses	28,248.89	22,131.38	26,393.33	21,971.72	50,380.27	49,088.72	41,440.07	104,445.54
5	Profit before exceptional items and tax (3-4)	2,791.82	2,456.40	2,884.20	2,893.88	5,248.22	4,588.83	4,426.46	9,493.41
6	Exceptional items (Refer note 4,5 and 6)	71.60	-	-	-	71.60	-	-	29,923.26
7	Profit before tax (5+6)	2,863.42	2,456.40	2,884.20	2,893.88	5,319.82	4,588.83	4,426.46	39,416.67
8	Tax expense (Refer note 4)								
a)	Current tax	1,133.64	815.03	1,002.18	1,003.74	1,948.67	1,650.19	1,590.00	10,202.61
b)	Deferred tax (credit) / charge	(132.90)	34.27	0.58	0.58	(98.63)	(55.84)	(53.80)	43.42
		1,000.74	849.30	1,002.76	1,004.32	1,850.04	1,594.35	1,536.20	10,246.03
9	Net Profit after tax for the period (7-8)	1,862.68	1,607.10	1,881.44	1,889.56	3,469.78	2,994.48	2,890.26	29,170.64
10	Other comprehensive income /(loss)								
a)	Items that will not be reclassified to profit or loss								
	Re-measurement gains / (losses) on defined benefit plans	60.73	-	(82.55)	(82.55)	60.73	(82.55)	(82.55)	(389.17)
	Income tax effect	(20.83)	-	32.12	32.12	(20.83)	26.39	26.39	135.63
b)	Items that will be reclassified to profit or loss								
	Fair value changes on derivative designated as cashflow hedge reserve, net	0.49	20.27	10.25	10.25	20.75	(6.29)	(6.29)	0.71
	Income tax effect	(0.17)	(7.02)	(3.55)	(3.55)	(7.18)	2.18	2.18	(0.24)
	Total other comprehensive income /(loss)	40.22	13.25	(43.73)	(43.73)	53.47	(60.27)	(60.27)	(253.07)
11	Total comprehensive income (including other comprehensive income) [9+10]	1,902.90	1,620.35	1,837.71	1,845.83	3,523.25	2,934.21	2,829.99	28,917.57
12	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712.24	712.24	712.24	712.24	712.24	712.24	712.24	712.24
13	Earnings Per Share (EPS) of Rs. 2 each (in Rupees) *								
	- Basic and diluted EPS before exceptional items	5.07	4.51	5.28	5.31	9.58	8.41	8.12	18.49
	- Basic and diluted EPS after exceptional items	5.23	4.51	5.28	5.31	9.74	8.41	8.12	81.91

* not annualised except year end EPS

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BY

S R B C & CO LLP
MUMBAI



Statement of Assets and Liabilities			As at	As at
No.	Particulars	March 2017	September 2016	
		(Unaudited)	(Unaudited)	
A	ASSETS			
1	Non-current assets			
a)	Property, plant and equipment	11,269.57	11,888.12	
b)	Capital work-in-progress	1,424.42	791.17	
c)	Investment property	1,097.05	1,096.98	
d)	Other intangible assets	63.51	67.55	
e)	Financial assets			
	(i) Investments	549.99	549.99	
	(ii) Trade receivables	476.43	1,006.25	
	(iii) Loans	27.66	30.37	
	(iv) Other financial assets	249.22	243.99	
f)	Deferred tax assets (net)	3,441.61	3,350.47	
g)	Income tax assets (net)	5,394.87	5,168.17	
h)	Other non-current assets	1,967.43	2,255.34	
	Non-current assets	25,961.76	26,448.40	
2	Current assets			
a)	Inventories	11,064.02	9,992.59	
b)	Financial assets			
	(i) Trade receivables	31,877.33	29,526.75	
	(ii) Cash and cash equivalents	21,074.92	12,277.86	
	(iii) Bank balances other than (ii) above	8,460.87	22,816.40	
	(iv) Loans	2,934.72	3,394.22	
	(v) Other financial assets	9,790.52	8,764.86	
c)	Other current assets	4,197.49	3,564.83	
	Current assets	89,399.87	90,337.51	
	TOTAL ASSETS	115,361.63	116,785.91	
B	EQUITY AND LIABILITIES			
1	Equity			
a)	Equity share capital	712.24	712.24	
b)	Other equity	68,444.70	67,494.44	
	Equity	69,156.94	68,206.68	
2	Liabilities			
	Non-current liabilities			
a)	Financial liabilities			
	(i) Trade payables	77.68	132.36	
	(ii) Other financial liabilities	346.71	210.45	
b)	Long term provisions	1,996.29	2,026.40	
c)	Other non-current liabilities	197.47	179.49	
	Non-current liabilities	2,618.15	2,548.70	
	Current liabilities			
a)	Financial liabilities			
	(i) Trade payables	19,881.59	19,254.09	
	(ii) Other financial liabilities	5,543.23	5,278.66	
b)	Short term provisions	9,143.82	9,136.49	
c)	Current tax liabilities (net)	125.00	4,286.00	
d)	Other current liabilities	8,892.90	8,075.29	
	Current liabilities	43,586.54	46,030.53	
	Liabilities	46,204.69	48,579.23	
	TOTAL EQUITY AND LIABILITIES	115,361.63	116,785.91	

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MUMBAI





Notes :

1 The Company has adopted Indian Accounting Standards (Ind AS) from 1 October 2016 and accordingly the above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition to Ind AS is 1 October 2015. The impact of transition has been accounted in the opening reserves and the comparative period results for the quarter and six months ended 31 March 2016 and year ended 30 September 2016 have been restated accordingly. The opening balance sheet and the results for the subsequent periods would get finalised along with the annual financial statements for the year ended 30 September 2017.

2 Reconciliation of Net profit after tax as previously reported under Indian GAAP (IGAAP) and the total comprehensive income as per Ind AS is as per the table below:

(Rs. in millions)

Particulars	Quarter Ended	Six months ended	Year Ended
	31 March		30 September
	2016		2016
Net Profit after tax (IGAAP)	1,774.23	2,914.48	28,880.42
Provision for expected credit loss	150.88	78.11	71.85
Discounting on non-current financial assets and liabilities, net	(56.98)	(42.10)	(22.12)
Mark to market of forward contracts instead of amortisation of premium	(12.30)	3.78	5.50
Reclassification of net actuarial gain/loss on defined benefit obligations to other comprehensive income	82.55	82.55	389.17
Tax impact on above adjustments	(56.74)	(42.34)	(154.18)
Net Profit after tax as per Ind AS	1,881.44	2,994.48	29,170.64
Other comprehensive income (net of tax)	(43.73)	(60.27)	(253.07)
Total comprehensive income under Ind AS	1,837.71	2,934.21	28,917.57

3 Reconciliation of Equity as previously reported under Indian GAAP (IGAAP) and as per Ind AS is as per the table below:

(Rs. in millions)

Particulars	As at
	30 September
	2016
Equity (IGAAP)	65,819.44
Provision for expected credit loss	(189.07)
Discounting on non-current financial assets and liabilities, net	(89.65)
Mark to market of forward contracts instead of amortisation of premium	(3.22)
Reversal of Proposed dividend and tax thereon	2,571.72
Tax impact on above adjustments	97.46
Total Equity as per Ind AS	68,206.68

4 The Company had transferred the Healthcare undertaking forming the healthcare segment effective 1 July 2016. The profit of Rs. 30,278 million (tax impact Rs. 7,099 million) arising from such transfer has been disclosed as an exceptional item for the year ended 30 September 2016. The results of the discontinued Healthcare segment included in the above financial results are as follows:

(Rs. In millions)

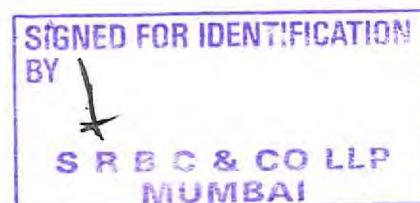
Particulars	Quarter ended	Six months ended	Year Ended
	31 March 2016		30 September
	2016	2016	2016
Total income	4,411.93	7,811.02	12,755.94
Expenses	4,421.61	7,648.65	12,288.93
Profit / (loss) before tax	(9.68)	162.37	467.01
Tax expense / (credit) on discontinued operation	(1.56)	58.15	160.79
Earning per share for discontinued operation (Basic and diluted)	(0.03)	0.29	0.86

5 The exceptional item for the year ended 30 September 2016 is net of Rs 355 million of impairment loss recognised on certain assets based on periodic assessment.

6 The Board of Directors at its meeting held on 5 December 2016 approved the sale and transfer of engineering, design and development services for wind power business forming part of Power and Gas segment of the Company to an Indian subsidiary of Siemens Wind HoldCo Sociedad Limitada, Spain for a consideration of Rs. 75 million as slump sale with effect from commencement of business on 1 January 2017. Profit of Rs. 72 million has been recorded on the said transaction, which is disclosed as an exceptional item in the above financial results for the quarter and six months ended 31 March 2017.

7 Previous period figures have been regrouped / reclassified wherever necessary, to conform to current period classification.

8 The above financial results were reviewed and approved by the Audit Committee at their meeting held on 9 May 2017 and have been subjected to Limited Review by the Statutory Auditors. The Board of Directors approved the same at their meeting held on 10 May 2017.



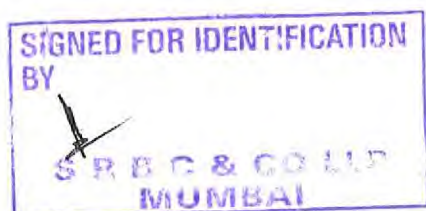
For Siemens Limited

 Sunil Mathur
 Managing Director and Chief Executive Officer

Segmentwise Revenue, Results, Assets & Liabilities for the quarter and six months ended 31 March 2017

(Rs. in Millions)

	Quarter Ended				Six months ended			Year Ended
	31 March	31 December	31 March	31 March	31 March			30 September
	2017 (Unaudited)	2016 (Unaudited)	2016 (Unaudited)	2016 (Unaudited) (Continuing operations - Refer note 4)	2017 (Unaudited)	2016 (Unaudited)	2016 (Unaudited) (Continuing operations - Refer note 4)	2016 (Unaudited)
1. Segment Revenue								
Power and Gas	4,011.90	3,476.25	3,504.36	3,504.36	7,488.15	6,449.85	6,449.85	14,252.06
Energy Management	12,320.48	8,575.14	9,269.56	9,269.56	20,895.62	16,678.09	16,678.09	36,663.25
Building Technologies	1,154.09	929.81	916.91	916.91	2,083.90	1,586.36	1,586.36	3,773.86
Mobility	3,678.29	2,922.34	2,544.47	2,544.47	6,600.63	5,027.37	5,027.37	10,932.73
Digital Factory	5,234.81	4,428.76	4,454.80	4,454.80	9,663.57	8,464.27	8,464.27	18,787.54
Process Industries and Drives	5,795.88	5,482.60	5,602.37	5,602.37	11,278.48	10,094.92	10,094.92	22,284.73
Healthcare [Refer note 4]	-	-	4,410.90	-	-	7,811.94	-	12,754.00
Others	327.09	304.07	229.66	229.66	631.16	417.59	417.59	1,128.87
	32,522.54	26,118.97	30,933.03	26,522.13	58,641.51	56,528.39	48,716.45	120,577.04
Less : Inter segment revenue	2,010.46	2,153.77	1,925.65	1,925.65	4,164.23	3,532.22	3,532.22	8,282.66
Total income from operations (net)	30,512.08	23,965.20	29,007.38	24,596.48	54,477.28	52,996.17	45,184.23	112,294.38
2. Segment Results								
Power and Gas	562.66	652.16	638.29	638.29	1,214.82	761.83	761.83	1,346.52
Energy Management	911.04	578.20	859.47	859.47	1,489.24	1,282.14	1,282.14	2,524.73
Building Technologies	22.97	52.96	55.35	55.35	75.93	85.08	85.08	254.31
Mobility	132.81	271.80	259.61	259.61	404.61	328.98	328.98	692.57
Digital Factory	312.31	216.51	401.33	401.33	528.82	667.67	667.67	1,245.82
Process Industries and Drives	267.14	(45.12)	332.56	332.56	222.02	484.39	484.39	990.75
Healthcare [Refer note 4]	-	-	(10.39)	-	-	163.66	-	466.14
Others	74.99	127.75	92.19	92.19	202.74	156.98	156.98	391.68
Profit from Operations	2,283.92	1,854.26	2,628.41	2,638.80	4,138.18	3,930.73	3,767.07	7,912.52
Add :								
a) Other Income	528.63	622.58	270.15	269.12	1,151.21	681.38	682.30	1,644.57
b) Exceptional items [Refer note 4, 5 and 6]	71.60	-	-	-	71.60	-	-	29,923.26
Less :								
a) Finance costs	20.73	20.44	14.36	14.04	41.17	23.28	22.91	63.88
Profit before tax	2,863.42	2,456.40	2,884.20	2,893.88	5,319.82	4,588.83	4,426.46	39,416.67
3. Segment Assets								
Power and Gas	9,917.13	9,732.53	12,140.00	12,140.00	9,917.13	12,140.00	12,140.00	9,768.76
Energy Management	33,547.37	31,767.90	32,718.86	32,718.86	33,547.37	32,718.86	32,718.86	30,553.54
Building Technologies	1,816.84	1,759.78	1,481.24	1,481.24	1,816.84	1,481.24	1,481.24	1,774.26
Mobility	7,020.94	6,965.67	6,127.84	6,127.84	7,020.94	6,127.84	6,127.84	6,323.98
Digital Factory	6,959.75	6,933.76	6,089.23	6,089.23	6,959.75	6,089.23	6,089.23	6,382.74
Process Industries and Drives	9,684.09	10,148.24	9,312.39	9,312.39	9,684.09	9,312.39	9,312.39	9,548.18
Healthcare	-	-	6,779.36	-	-	6,779.36	-	-
Others	3,543.26	3,687.30	3,508.05	3,508.05	3,543.26	3,508.05	3,508.05	3,325.10
Unallocated	42,872.25	46,031.99	24,363.22	24,363.22	42,872.25	24,363.22	24,363.22	49,109.35
Total Assets	115,361.63	117,027.17	102,520.19	95,740.83	115,361.63	102,520.19	95,740.83	116,785.91
4. Segment Liabilities								
Power and Gas	8,137.83	7,455.87	8,752.19	8,752.19	8,137.83	8,752.19	8,752.19	8,113.66
Energy Management	17,888.22	16,540.54	15,354.94	15,354.94	17,888.22	15,354.94	15,354.94	16,334.35
Building Technologies	1,497.02	1,203.64	1,030.90	1,030.90	1,497.02	1,030.90	1,030.90	1,336.16
Mobility	3,699.15	3,029.78	2,893.11	2,893.11	3,699.15	2,893.11	2,893.11	3,442.05
Digital Factory	4,463.60	4,709.93	3,591.31	3,591.31	4,463.60	3,591.31	3,591.31	4,177.63
Process Industries and Drives	7,197.51	8,140.28	6,275.95	6,275.95	7,197.51	6,275.95	6,275.95	7,230.16
Healthcare	-	-	6,830.79	-	-	6,830.79	-	-
Others	1,528.96	1,522.81	808.44	808.44	1,528.96	808.44	808.44	1,183.49
Unallocated	1,792.40	4,654.75	7,257.68	7,257.68	1,792.40	7,257.68	7,257.68	6,761.73
Total Liabilities	46,204.69	47,257.60	52,795.31	45,964.52	46,204.69	52,795.31	45,964.52	48,579.23



Mumbai, May 10, 2017

Siemens Ltd. delivers record growth; 96 % increase in new orders and 24% revenue growth from continuing operations

- **For the second quarter of Financial Year 2017 ended March 31, 2017, Siemens Ltd. registered 96% increase in new orders from continuing operations at Rs. 4,725 crore compared to Rs. 2,410 crore in second quarter of Financial Year 2016. This included a large HVDC Order awarded from PGCIL for a value of Rs. 1,682 crore.**

For the second quarter of Financial Year 2017 ended March 31, 2017, Siemens Ltd. registered 24 % Revenue growth from continuing operations at Rs. 2,983 crore compared to Rs. 2,407 crore in second quarter of Financial Year 2016. Profit after tax from continuing operations stood at Rs. 186 crore in Q2 2017 compared to Rs. 189 crore in Q2 2016.

For the first half of Financial Year 2017 ended March 31, 2017, Siemens Ltd. registered 45% increase in New Orders from continuing operations at Rs. 7,948 crore compared to Rs. 5,486 crore in the same period of Financial Year 2016.

Revenue from continuing operations grew by 20% in H1 2017 over the same period in the preceding year while Profit after Tax was higher at Rs. 347 crore.

Sunil Mathur, Managing Director and Chief Executive Officer, Siemens Ltd., said, "All our Divisions have performed well. With our digital solutions, we are supporting our customers in finding solutions to problems that are foremost on their minds. Our Public Sector business is growing well with focus by the Government on the Transmission & Distribution of power as also on modernizing the Indian railways."

Contact for journalists:

Siemens Ltd., Media Relations

Bijesh Kamath, phone: +91 22 3967 7537, 3967 7000

E-mail: bijesh.kamath@siemens.com

Follow Siemens India on Twitter: www.twitter.com/siemensindia

Siemens Ltd.

130, Pandurang Budhkar Marg, Worli, Mumbai - 400 018, India

Tel. : (022) 3967 7000, 3967 7537

Head, Corporate Communications: Ramya Rajagopalan

Corporate Identity Number: L28920MH1957PLC010839

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Siemens Limited focuses on the areas of electrification, automation and digitalization. It is one of the leading producers of technologies for combined cycle turbines for power generation; power transmission and distribution solutions; infrastructure solutions for Smart Cities and transportation; automation and software solutions for industry, and also supplier of healthcare equipments. Siemens Ltd. has 21 factories located across India and a nation-wide sales and service network. Siemens Limited, in which Siemens AG holds 75% of the capital, is the flagship listed company of Siemens AG in India. As of September 30, 2016, Siemens Limited had Revenue of INR 108,089 million and 9,580 employees. Further information is available on the Internet at www.siemens.co.in.

Forward-looking statements:

“This document contains forward-looking statements based on beliefs of Siemens' management. The words 'anticipate', 'believe', 'estimate', 'forecast', 'expect', 'intend', 'plan', 'should', and 'project' are used to identify forward looking statements. Such statements reflect the company's current views with respect to the future events and are subject to risks and uncertainties. Many factors could cause the actual result to be materially different, including, amongst others, changes in the general economic and business conditions, changes in currency exchange rates and interest rates, introduction of competing products, lack of acceptance of new products or services, and changes in business strategy. Actual results may vary materially from those projected here. Siemens does not intend to assume any obligation to update these forward-looking statements.”