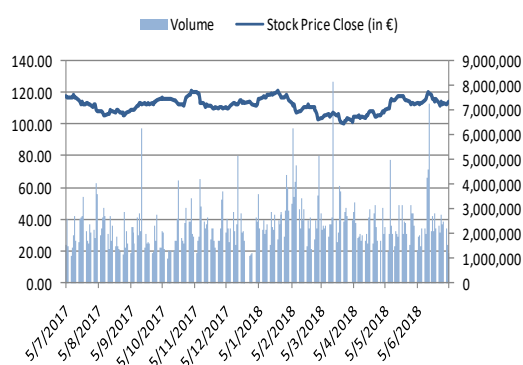


**Valuation & Research Specialists (VRS)**  
Equity Research Team  
info@valueinvest.gr

<b>Share Price (2/7/2018)</b>	<b>114.24 €</b>
<b># of Shares (mn)</b>	850.00
<b>Market Cap (in € mn)</b>	97,104.00
<b>A.D. Volume (p)</b>	2,378,513
<b>Beta Co-efficient</b>	1.005
<b>Statistical Data</b>	
<b>Max 52 week, €</b>	121.41
<b>Min 52 week, €</b>	100.38
<b>1-M Rtn</b>	0.88%
<b>6-M Rtn</b>	-3.56%
<b>12-M Rtn</b>	-3.44%
Source: VRS Calculations, Reuters. Period as day/month/year.	

## Stock Price Performance & Transaction Volume

(1 year, in € and in number of shares)



Note: Share price performance based on share price closes on Stock Exchange.  
Period as month/day/year.

## SIEMENS A.G.

Listed on Deutsche Börse, Frankfurt am Main, Germany

[Bloomberg Ticker: SIE:GR] [Reuters Ticker: SIEGn.DE]

**Business Sector / Industry: Capital Goods / Electrical Engineering and Electronics**

### Corporate & Investment Highlights

- Siemens AG is a Germany-based technology company with activities in the fields of electrification, automation and digitalization. It is also a supplier of systems for power generation and transmission, as well as medical diagnosis. It operates through nine segments: Power and Gas; Wind Power and Renewables; Energy Management; Building Technologies; Mobility; Digital Factory; Process Industries and Drives; Healthineers, and Financial Services.
- The Company's product groups include automation, building technologies, drive technology, healthcare, mobility, energy, financing, consumer products and services. Its services include industry services, energy services, healthcare services, rail and road solutions services, logistics and airport solutions services, home appliances services, and building technologies services. Its market-specific solutions are focused on markets, such as aerospace, automotive, data centers, fiber industry, food and beverage, and machinery and plant construction.

### Consolidated Interim Financial Results (6M 2018 versus 6M 2017, € millions)

(in € mn)	HY 2018	%	HY 2017
Sales	39,964	1.57%	39,348
Gross Profit	12,266	-2.77%	12,615
Operating Income	3,315	-27.37%	4,564
EBT	5,012	3.19%	4,857
EATAM	4,142	23.05%	3,366

Note: Period refers to October - March.

### Consolidated Annual Financial Results (2017 versus 2016, € millions)

(in € million)	2017	%	2016
Sales	<b>83,049</b>	4.28%	<b>79,644</b>
Gross Profit	<b>25,028</b>	5.08%	<b>23,818</b>
EBITDA	<b>10,946</b>	7.15%	<b>10,216</b>
EBT	<b>8,305</b>	12.17%	<b>7,404</b>
EATAM	<b>6,045</b>	10.92%	<b>5,450</b>

Source: Company. Note: Fiscal Year ends on September 30<sup>th</sup>.

#### Important Note:

Information contained herein is based on data obtained from recognized statistical services, issue reports or communications, or other sources, believed to be reliable. However, such information has not been verified by VRS, and VRS does not make any representation as to its accuracy and completeness. Opinions, estimates, and statements nonfactual in nature expressed in its research represent VRS's judgment as of the date of its reports, are subject to change without notice and are provided in good faith and without legal responsibility. In addition, there may be instances when fundamental, technical and quantitative opinions, estimates, and statements may not be in concert. Neither the information nor any opinion expressed shall constitute an offer to sell or a solicitation of an offer to buy any shares, warrants, convertible securities or options of "covered companies" by no means. Valuation & Research Specialists (VRS) are the sole creators and distributors of this report.

## SIEMENS A.G.

Listed on Deutsche Börse, Frankfurt am Main, Germany

[Bloomberg Ticker: SIE:GR] [Reuters Ticker: SIEGn.DE]

**Business Sector / Industry: Capital Goods / Electrical Engineering and Electronics**

### BASIC FINANCIAL INDICATORS

<i>in € million</i>	Sales	Gross Profit	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2011	73,515	22,127	9,242	6,036	16.1	3.1	9.7	0.57	19%
2012	77,395	21,925	6,636	4,151	23.4	3.1	11.1	0.67	13%
2013	75,882	20,829	5,843	4,284	22.7	3.5	13.2	0.73	15%
2014	71,227	20,358	7,306	5,373	18.1	3.1	11.5	0.68	17%
2015	75,636	21,847	7,218	7,282	13.3	2.8	11.9	0.86	21%
2016	79,644	23,818	7,404	5,450	17.8	2.8	11.5	0.91	16%
2017	83,049	25,028	8,306	6,045	16.1	2.3	11.0	0.75	14%
2018 E	83,250	25,089	8,625	6,350	15.3	2.1	11.1	0.73	14%
2019 E	86,550	26,083	8,975	6,650	14.6	2.0	10.7	0.71	13%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price and current outstanding number of shares. Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. n/c stands for non calculable.

### Working Capital Ratios

<i>in € million</i>	2014	2015	2016	2017	2018 E	2019 E
Revenues	71,227	75,636	79,644	83,049	83,250	86,550
Cost (net of depreciation)	50,869	53,789	55,826	58,021	58,161	60,467
Gross Profit Margin	% 28.58%	28.88%	29.91%	30.14%	30.14%	30.14%
Net Income / Profit	5,373	7,282	5,450	6,045	6,350	6,650
Net Profit Margin	% 7.5%	9.6%	6.8%	7.3%	7.6%	7.7%
Cash & Cash Equivalents	8,013	9,957	10,604	8,375	9,375	9,680
<b>Stock Days</b>	<b>108</b>	<b>117</b>	<b>119</b>	<b>125</b>	<b>125</b>	<b>125</b>
Stock Inventory	15,100	17,253	18,160	19,942	19,990	20,783
<b>Debtors Days</b>	<b>74</b>	<b>77</b>	<b>75</b>	<b>75</b>	<b>75</b>	<b>75</b>
Debtors - Receivables	14,526	15,982	16,287	17,160	17,202	17,883
<b>Creditors Days</b>	<b>54</b>	<b>53</b>	<b>53</b>	<b>61</b>	<b>61</b>	<b>61</b>
Creditors - Suppliers	7,594	7,774	8,048	9,755	9,779	10,166
<b>Operating Cycle (Days)</b>	<b>183</b>	<b>194</b>	<b>193</b>	<b>201</b>	<b>201</b>	<b>201</b>
<b>Cash Cycle (Days)</b>	<b>128</b>	<b>141</b>	<b>141</b>	<b>140</b>	<b>140</b>	<b>140</b>

Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

#### Important Note:

Information contained herein is based on data obtained from recognized statistical services, issue reports or communications, or other sources, believed to be reliable. However, such information has not been verified by VRS, and VRS does not make any representation as to its accuracy and completeness. Opinions, estimates, and statements nonfactual in nature expressed in its research represent VRS's judgment as of the date of its reports, are subject to change without notice and are provided in good faith and without legal responsibility. In addition, there may be instances when fundamental, technical and quantitative opinions, estimates, and statements may not be in concert. Neither the information nor any opinion expressed shall constitute an offer to sell or a solicitation of an offer to buy any shares, warrants, convertible securities or options of "covered companies" by no means. Valuation & Research Specialists (VRS) are the sole creators and distributors of this report.

## SIEMENS A.G.

Listed on Deutsche Börse, Frankfurt am Main, Germany

[Bloomberg Ticker: SIE:GR] [Reuters Ticker: SIEGn.DE]

**Business Sector / Industry: Capital Goods / Electrical Engineering and Electronics**

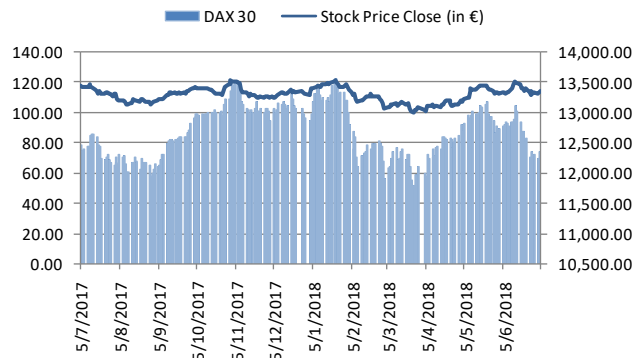
### Shareholders' Structure

Institutional Investors	68.00%
Private Investors	21.00%
Siemens Family	6.00%
Unidentified Investors	5.00%
<b>Total</b>	<b>100.00%</b>

Source: Company.

### Stock versus Index

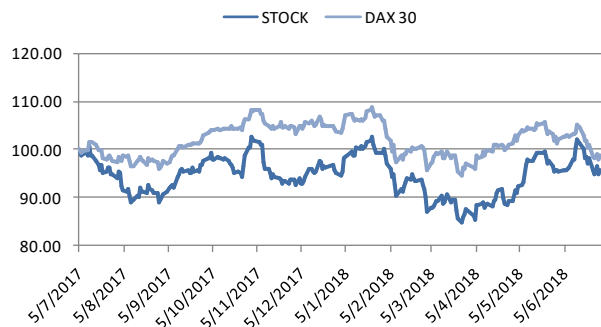
(Last 52 Weeks or since listing, Stock Price in €, Index in points)



Source: Historical Data, Euroinvestor. Note: Share price performance based on price closes on Stock Exchange.  
Period as day/month/year.

### Stock versus Index

(Last 52 Weeks or since listing, Base = 100)



Source: Historical Data, Euroinvestor. Note: Share price performance based on price closes on Stock Exchange.  
Period as day/month/year.

### Important Note:

Information contained herein is based on data obtained from recognized statistical services, issue reports or communications, or other sources, believed to be reliable. However, such information has not been verified by VRS, and VRS does not make any representation as to its accuracy and completeness. Opinions, estimates, and statements nonfactual in nature expressed in its research represent VRS's judgment as of the date of its reports, are subject to change without notice and are provided in good faith and without legal responsibility. In addition, there may be instances when fundamental, technical and quantitative opinions, estimates, and statements may not be in concert. Neither the information nor any opinion expressed shall constitute an offer to sell or a solicitation of an offer to buy any shares, warrants, convertible securities or options of "covered companies" by no means. Valuation & Research Specialists (VRS) are the sole creators and distributors of this report.

## SIEMENS A.G.

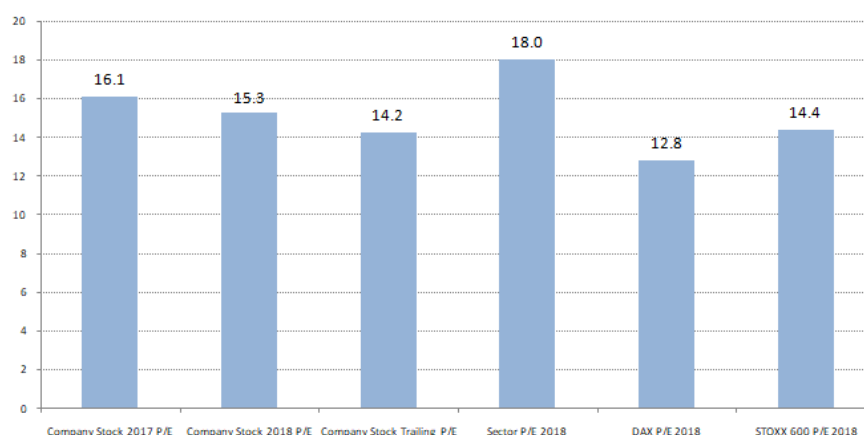
Listed on Deutsche Börse, Frankfurt am Main, Germany

[Bloomberg Ticker: SIE:GR] [Reuters Ticker: SIEGn.DE]

**Business Sector / Industry:** Capital Goods / Electrical Engineering and Electronics

	P/E Multiple
Company Stock 2017 P/E	16.1
Company Stock 2018 P/E	15.3
Company Stock Trailing P/E	14.2
Sector P/E 2018	18.0
DAX P/E 2018	12.8
STOXX 600 P/E 2018	14.4

### Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET.

### EPS Estimates

In €	EPS
2017	7.112
2018 E	7.471
2019 E	7.824

Source: VRS calculations & estimates.

#### Important Note:

Information contained herein is based on data obtained from recognized statistical services, issue reports or communications, or other sources, believed to be reliable. However, such information has not been verified by VRS, and VRS does not make any representation as to its accuracy and completeness. Opinions, estimates, and statements nonfactual in nature expressed in its research represent VRS's judgment as of the date of its reports, are subject to change without notice and are provided in good faith and without legal responsibility. In addition, there may be instances when fundamental, technical and quantitative opinions, estimates, and statements may not be in concert. Neither the information nor any opinion expressed shall constitute an offer to sell or a solicitation of an offer to buy any shares, warrants, convertible securities or options of "covered companies" by no means. Valuation & Research Specialists (VRS) are the sole creators and distributors of this report.

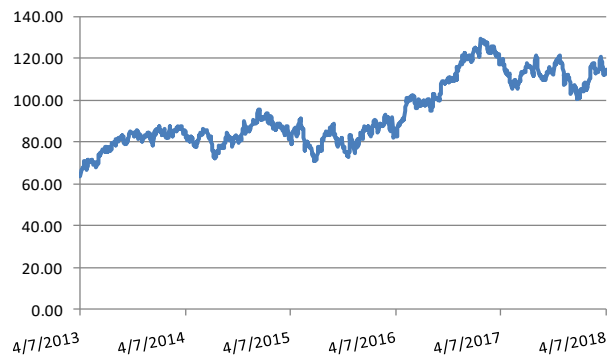
## SIEMENS A.G.

Listed on Deutsche Börse, Frankfurt am Main, Germany

[Bloomberg Ticker: SIE:GR] [Reuters Ticker: SIEGn.DE]

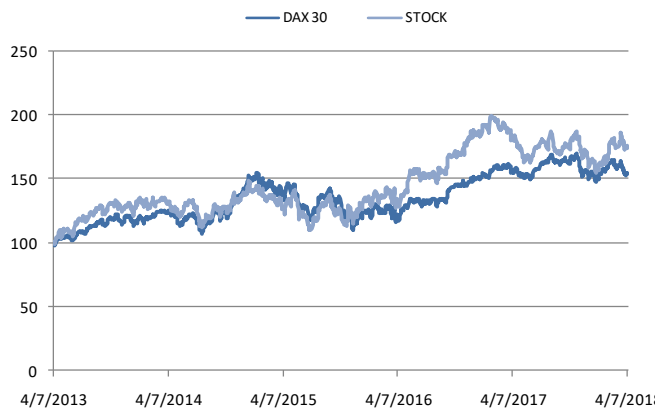
**Business Sector / Industry:** Capital Goods / Electrical Engineering and Electronics

**Stock Price Performance**  
(Last 5 Years or since listing, Stock Price in €)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.  
Period as day/month/year.

**Stock versus Index**  
(Last 5 Years or since listing, Base = 100)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.  
Period as day/month/year.

Important Note:

Information contained herein is based on data obtained from recognized statistical services, issue reports or communications, or other sources, believed to be reliable. However, such information has not been verified by VRS, and VRS does not make any representation as to its accuracy and completeness. Opinions, estimates, and statements nonfactual in nature expressed in its research represent VRS's judgment as of the date of its reports, are subject to change without notice and are provided in good faith and without legal responsibility. In addition, there may be instances when fundamental, technical and quantitative opinions, estimates, and statements may not be in concert. Neither the information nor any opinion expressed shall constitute an offer to sell or a solicitation of an offer to buy any shares, warrants, convertible securities or options of "covered companies" by no means. Valuation & Research Specialists (VRS) are the sole creators and distributors of this report.

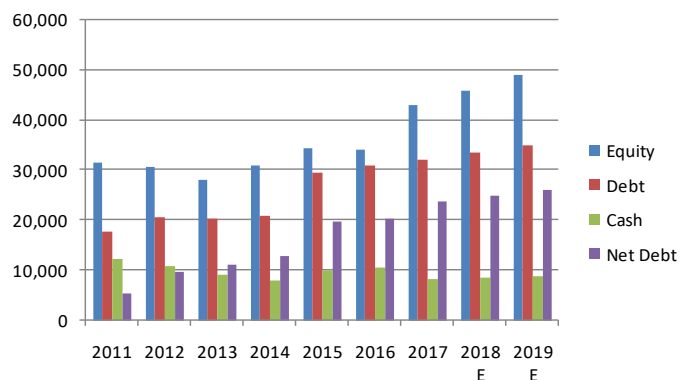
## SIEMENS A.G.

Listed on Deutsche Börse, Frankfurt am Main, Germany

[Bloomberg Ticker: SIE:GR] [Reuters Ticker: SIEGn.DE]

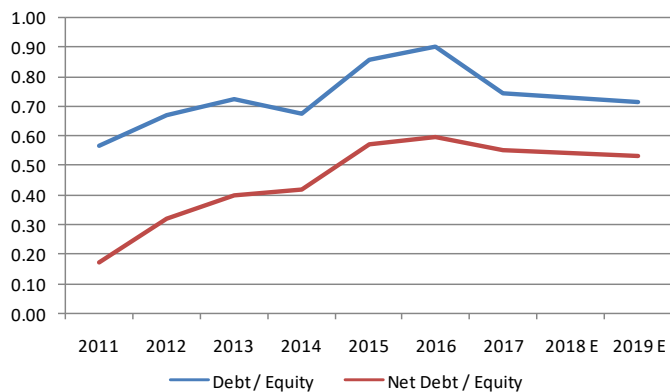
**Business Sector / Industry:** Capital Goods / Electrical Engineering and Electronics

**Equity, Debt, Cash & Net Debt**  
(in € millions)



Source: Company, VRS estimates

**"Debt/Equity" & "Net Debt/Equity" Ratios**  
(times)



Source: Company, VRS estimates

Important Note:

Information contained herein is based on data obtained from recognized statistical services, issue reports or communications, or other sources, believed to be reliable. However, such information has not been verified by VRS, and VRS does not make any representation as to its accuracy and completeness. Opinions, estimates, and statements nonfactual in nature expressed in its research represent VRS's judgment as of the date of its reports, are subject to change without notice and are provided in good faith and without legal responsibility. In addition, there may be instances when fundamental, technical and quantitative opinions, estimates, and statements may not be in concert. Neither the information nor any opinion expressed shall constitute an offer to sell or a solicitation of an offer to buy any shares, warrants, convertible securities or options of "covered companies" by no means. Valuation & Research Specialists (VRS) are the sole creators and distributors of this report.

## SIEMENS A.G.

Listed on Deutsche Börse, Frankfurt am Main, Germany

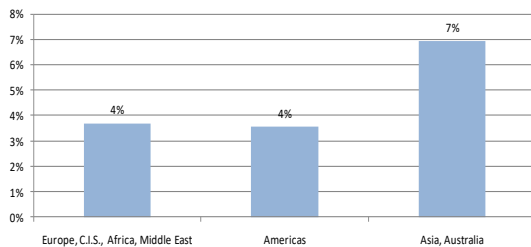
[Bloomberg Ticker: SIE:GR] [Reuters Ticker: SIEGn.DE]

**Business Sector / Industry:** Capital Goods / Electrical Engineering and Electronics

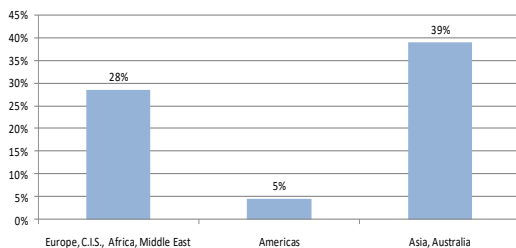
### Consolidated Sales Breakdown & Non-Current Assets Breakdown, FY 2017

#### Sales & Non-Currents Assets Change, FY 2017 vs FY 2016

Sales Change (%) 2017/2016



Non-Current Assets Change (%) 2017/2016

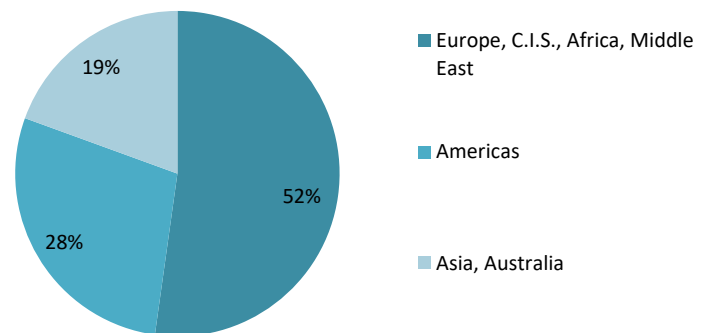


#### Important Note:

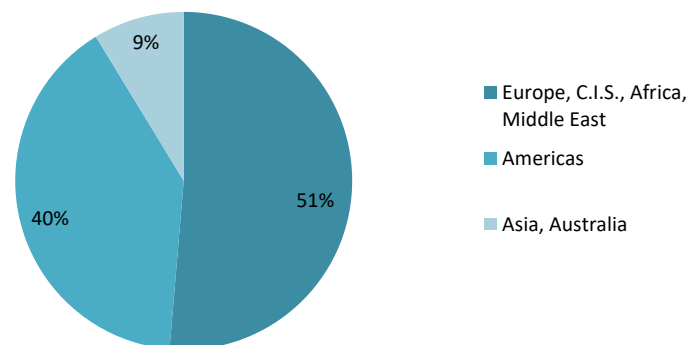
Information contained herein is based on data obtained from recognized statistical services, issue reports or communications, or other sources, believed to be reliable. However, such information has not been verified by VRS, and VRS does not make any representation as to its accuracy and completeness. Opinions, estimates, and statements nonfactual in nature expressed in its research represent VRS's judgment as of the date of its reports, are subject to change without notice and are provided in good faith and without legal responsibility. In addition, there may be instances when fundamental, technical and quantitative opinions, estimates, and statements may not be in concert. Neither the information nor any opinion expressed shall constitute an offer to sell or a solicitation of an offer to buy any shares, warrants, convertible securities or options of "covered companies" by no means.

Valuation & Research Specialists (VRS) are the sole creators and distributors of this report.

#### Sales Breakdown, FY 2017



#### Non-Current Assets Breakdown, FY 2017



Source: Company

## SIEMENS A.G.

Listed on Deutsche Börse, Frankfurt am Main, Germany

[Bloomberg Ticker: SIE:GR] [Reuters Ticker: SIEGn.DE]

**Business Sector / Industry: Capital Goods / Electrical Engineering and Electronics**

### Consolidated Income Statement (In € millions)

in million €	2017	2016
<b>Revenues</b>	<b>83,049</b>	<b>79,644</b>
Cost of sales	-58,021	-55,826
<b>Gross profit</b>	<b>25,028</b>	<b>23,818</b>
Selling and administrative expenses, Research and development e)	-17,389	-16,401
Other operating income	647	328
Other operating expenses	-595	-427
<b>Profit/loss before financial result</b>	<b>7,691</b>	<b>7,318</b>
Result from equity accounted investments	43	134
Interest and similar income	1,487	1,314
interest and similar expenses	-1,051	-989
Other financial result	135	-373
<b>Financial result</b>	<b>614</b>	<b>86</b>
<b>Profit/loss before tax</b>	<b>8,305</b>	<b>7,404</b>
Income taxes	-2,180	-2,008
<b>Income from continuing operations</b>	<b>6,125</b>	<b>5,396</b>
Income from discontinued operations, net of income taxes	<b>53</b>	<b>188</b>
<b>Net Income</b>	<b>6,178</b>	<b>5,584</b>
Attributable to non-controlling interests	133	134
Attributable to shareholders of Siemens AG	6,045	5,450
<b>Basic Earning per share</b>		
Income from continuing operations	7.38	6.51
Income from discontinued operation	0.07	0.23
<b>Net Income</b>	<b>7.45</b>	<b>6.74</b>
<b>Diluted Earning per share</b>		
Income from continuing operations	7.23	6.42
Income from discontinued operation	0.06	0.23
<b>Net Income</b>	<b>7.29</b>	<b>6.65</b>

Source: Company

#### Important Note:

Information contained herein is based on data obtained from recognized statistical services, issue reports or communications, or other sources, believed to be reliable. However, such information has not been verified by VRS, and VRS does not make any representation as to its accuracy and completeness. Opinions, estimates, and statements nonfactual in nature expressed in its research represent VRS's judgment as of the date of its reports, are subject to change without notice and are provided in good faith and without legal responsibility. In addition, there may be instances when fundamental, technical and quantitative opinions, estimates, and statements may not be in concert. Neither the information nor any opinion expressed shall constitute an offer to sell or a solicitation of an offer to buy any shares, warrants, convertible securities or options of "covered companies" by no means.

Valuation & Research Specialists (VRS) are the sole creators and distributors of this report.

## SIEMENS A.G.

Listed on Deutsche Börse, Frankfurt am Main, Germany

[Bloomberg Ticker: SIE:GR] [Reuters Ticker: SIEGn.DE]

**Business Sector / Industry: Capital Goods / Electrical Engineering and Electronics**

### Consolidated Balance Sheet (In € millions)

in million €	2017	2016
<b>Assets</b>		
Cash and Cash equivalents	8,375	10,604
Available-for-sale financial assets	1,242	1,293
Trade and other receivables	17,160	16,287
Other current financial assets	7,664	6,800
Inventories	19,942	18,160
Current income tax assets	1,098	790
Other current asset	1,467	1,204
Assets classified as held for disposal	1,482	190
<b>Total current assets</b>	<b>58,430</b>	<b>55,328</b>
Goodwill	27,906	24,159
Other intangible assets	10,926	7,742
Property, plant and equipment	10,977	10,157
Investments accounted for using the equity method	2,727	3,012
Other financial assets	19,044	20,610
Deferred tax assets	2,297	3,431
Other assets	1,498	1,279
<b>Total non-current assets</b>	<b>75,375</b>	<b>70,390</b>
<b>Total assets</b>	<b>133,805</b>	<b>125,718</b>
<b>Liabilities and equity</b>		
Short-term debt and current maturities of long-term debt	5,447	6,206
Trade payables	9,755	8,048
Other current financial liabilities	1,444	1,933
Current provisions	4,247	4,166
Current income tax liabilities	2,355	2,085
Other current liabilities	20,049	20,437
Liabilities associated with assets classified as held for disposal	97	40
<b>Total current liabilities</b>	<b>43,394</b>	<b>42,915</b>
Long-term debt	26,777	24,761
Provisions for pensions and similar obligations	9,582	13,695
Deferred tax liabilities	1,599	829
Provisions	4,579	5,087
Other financial liabilities	902	1,142
Other liabilities	2,445	2,471
<b>Total non-current liabilities</b>	<b>45,884</b>	<b>47,985</b>
<b>Total liabilities</b>	<b>89,278</b>	<b>90,900</b>
Equity		
Issued capital	2,550	2,550
Capital reserve	6,368	5,890
Retained earnings	35,696	27,454
Other components of equity	1,671	1,921
Treasury shares, at cost	-3,196	-3,605
<b>Total equity attributable to shareholders of Siemens AG</b>	<b>43,089</b>	<b>34,210</b>
Non-controlling interests	1,438	605
<b>Total equity</b>	<b>44,527</b>	<b>34,815</b>
<b>Total liabilities and equity</b>	<b>133,805</b>	<b>125,718</b>

Source: Company

#### Important Note:

Information contained herein is based on data obtained from recognized statistical services, issue reports or communications, or other sources, believed to be reliable. However, such information has not been verified by VRS, and VRS does not make any representation as to its accuracy and completeness. Opinions, estimates, and statements nonfactual in nature expressed in its research represent VRS's judgment as of the date of its reports, are subject to change without notice and are provided in good faith and without legal responsibility. In addition, there may be instances when fundamental, technical and quantitative opinions, estimates, and statements may not be in concert. Neither the information nor any opinion expressed shall constitute an offer to sell or a solicitation of an offer to buy any shares, warrants, convertible securities or options of "covered companies" by no means.

Valuation & Research Specialists (VRS) are the sole creators and distributors of this report.

## SIEMENS A.G.

Listed on Deutsche Börse, Frankfurt am Main, Germany

[Bloomberg Ticker: SIE:GR] [Reuters Ticker: SIEGn.DE]

**Business Sector / Industry: Capital Goods / Electrical Engineering and Electronics**

### Consolidated Cash Flow Statement (In € millions)

in million €	2017	2016
<b>Cash flows from operating activities</b>		
<b>Net income</b>	<b>6,179</b>	<b>5,584</b>
<i>Adjustments to reconcile net income to cash flows from operating activities - continuing operations</i>		
Income from discontinued operations, net of income taxes	-53	-188
Amortization, depreciation and impairments	3,211	2,764
Income tax expenses	2,180	2,008
Interest (income) expenses, net	-436	-325
(Income) loss related to investing activities	-329	-373
Other non-cash (income) expenses	552	400
Change in operating net working capital		
Inventories	-1,250	-1,009
Trade and other receivables	148	-579
Trade Payables	306	327
Billing in excess of costs and estimated earnings on uncompleted contracts and related advances	-799	20
Additions to assets leased to others in operating leases	-482	-484
Change in other assets and liabilities	-1,719	-281
Income taxes paid	-2,039	-1,718
Dividends received	381	302
Interest received	1,375	1,219
<b>Cash flows from operating activities - continuing operations</b>	<b>7,225</b>	<b>7,667</b>
Cash flows from operating activities - discontinued operations	-50	-57
<b>Cash flows from operating activities - continuing and discontinued operations</b>	<b>7,175</b>	<b>7,610</b>
<b>Cash flows from investing activities</b>		
Additions to intangible assets and property, plant and equipment	-2,406	-2,135
Acquisitions of businesses, net of cash acquired	-4,385	-922
Purchase of investments	-500	-271
Purchase of current available-for-sale financial assets	-882	-1,139
Change in receivables from financing activities	-686	-1,356
Disposal of investments, intangibles and property, plant and equipment	542	377
Disposal of businesses, net of cash disposed	-69	9
Disposal of current available-for-sale financial assets	931	1,031
<b>Cash flows from investing activities - continuing operations</b>	<b>-7,455</b>	<b>-4,406</b>
Cash flows from investing activities - discontinued operations	-1	262
<b>Cash flows from investing activities - continuing and discontinued operations</b>	<b>-7,456</b>	<b>-4,144</b>
<b>Cash flows from financing activities</b>		
Purchase of treasury shares	-931	-463
Re-issuance of treasury shares and other transactions with owners	1,123	-13
Issuance of long-term debt	6,958	5,300
Repayment of long term debt (including current maturities of long-term debt)	-4,868	-2,253
Change in short-term debt and other financing activities	260	-1,408
Interest paid	-1,000	-809
Dividends paid to shareholders of Siemens AG	-2,914	-2,827
Dividends attributable to non-controlling interests	-187	-236
<b>Cash flows from financing activities - continuing operations</b>	<b>-1,559</b>	<b>-2,709</b>
Cash flows from financing activities - discontinued operations	0	0
<b>Cash flows from financing activities - continuing and discontinued operations</b>	<b>-1,559</b>	<b>-2,709</b>
Effect of changes in exchange rates on cash and cash equivalents	-387	-98
Change in cash and cash equivalents	-2,228	660
Cash and cash equivalents at the beginning of period	10,618	9,958
Cash and cash equivalents at the end of period	8,390	10,618
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at the end of period	15	13
<b>Cash and cash equivalents at the end of period (Consolidated Statements of Financial Position)</b>	<b>8,375</b>	<b>10,605</b>

#### Important Note:

Information contained herein is based on data obtained from recognized statistical services, issue reports or communications, or other sources, believed to be reliable. However, such information has not been verified by VRS, and VRS does not make any representation as to its accuracy and completeness. Opinions, estimates, and statements nonfactual in nature expressed in this research represent VRS's judgment as of the date of its reports, are subject to change without notice and are provided in good faith and without legal responsibility. In addition, there may be instances when fundamental, technical and quantitative opinions, estimates, and statements may not be in concert. Neither the information nor any opinion expressed shall constitute an offer to sell or a solicitation of an offer to buy any shares, warrants, convertible securities or options of "covered companies" by no means.

Valuation & Research Specialists (VRS) are the sole creators and distributors of this report.

---

# VALUATION & RESEARCH SPECIALISTS (VRS)

VRS - vrs.gr Value Invest - www.valueinvest.gr Investment Research & Analysis Journal – www.iraj.gr

---

---

## DISCLOSURE STATEMENT (1)

VALUATION & RESEARCH SPECIALISTS (VRS) is an independent firm providing advanced equity research, quality valuations and value-related advisory services to local and international business entities and / or communities. VRS services include valuations of intangible assets, business enterprises, and fixed assets. VRS's focus business is in providing independent equity research to its institutional and retail clients / subscribers.

**VRS is not a brokerage firm and does not trade in securities of any kind. VRS is not an investment bank and does not act as an underwriter for any type of securities.**

VRS accepts fees from the companies it covers and researches (the "covered companies"), and from major financial institutions. The sole purpose of this policy is to defray the cost of researching small and medium capitalization stocks which otherwise receive little research coverage. In this manner VRS can minimize fees to its clients / subscribers and thus broaden investor's attention to the "covered companies."

VRS analysts are compensated on a per-company basis and not on the basis of their recommendations. Analysts are not allowed to solicit prospective "covered companies" for research coverage by VRS and are not allowed to accept any fees or other consideration from the companies they cover for VRS. Analysts are also not allowed to trade in the shares, warrants, convertible securities, or options of companies they cover for VRS.

Furthermore, VRS, its officers, and directors cannot trade in shares, warrants, convertible securities or options of any of the "covered companies." VRS accepts payment for research only in cash and will not accept payment in shares, warrants, convertible securities or options of "covered companies" by no means.

To ensure complete independence and editorial control over its research, VRS follows certain business practices and compliance procedures, which are also applied internationally. Among other things, fees from "covered companies" are due and payable prior to the commencement of research and, as a contractual right, VRS retains complete editorial control over the research process and the final equity analysis report.

Information contained herein is based on data obtained from recognized statistical services, issue reports or communications, or other sources, believed to be reliable. However, such information has not been verified by VRS, and VRS does not make any representation as to its accuracy and completeness. Opinions, estimates, and statements nonfactual in nature expressed in its research represent VRS's judgment as of the date of its reports, are subject to change without notice and are provided in good faith and without legal responsibility. In addition, there may be instances when fundamental, technical and quantitative opinions, estimates, and statements may not be in concert. Neither the information nor any opinion expressed shall constitute an offer to sell or a solicitation of an offer to buy any shares, warrants, convertible securities or options of "covered companies" by no means.

## DISCLOSURE CHECKLIST

Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
SIEMENS A.G.	SIE:GR	SIEGn.DE	€ 114.24	July 4, 2018	----

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
6. VRS produces research reports for this company on demand basis.
7. VRS has produced a research report for this company within the past 12 months.

---

Please contact **VALUATION & RESEARCH SPECIALISTS** for further information on Equity Research Related Fees.

---

# VALUATION & RESEARCH SPECIALISTS (VRS)

VRS - vrs.gr Value Invest - www.valueinvest.gr Investment Research & Analysis Journal – www.iraj.gr

---

## DISCLOSURE STATEMENT (2)

The current research report as well as other statements that VRS may proceed with may include future statements, regarding the future financial performance of a company or another entity or product, as well as strategies and expectations. Statements about the future may typically include expressions such as “trend”, “prospect”, “opportunity”, “course”, “believe”, “possibly”, “expect”, “current”, “intention”, “estimate”, “forecast”, continuation, “remain”, “maintain”, “target” and other similar expressions or future or hypothetical verbs such as “will”, “must”, “could”, “may be” and other expressions.

VALUATION & RESEARCH SPECIALISTS (VRS) caution that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and VRS assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

In addition to factors previously disclosed in VRS reports and those identified elsewhere in this communication, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: (1) the introduction, withdrawal, success and timing of business initiatives and strategies; (2) changes in political, economic or industry conditions, the interest rate environment or financial and capital markets, which could result in changes in demand for products or services or in the value of assets under management; (3) the impact of increased competition; (4) the impact of capital improvement projects; (5) the impact of future acquisitions or divestitures; (6) the unfavorable resolution of legal proceedings; (7) the extent and timing of any share repurchases; (8) the impact, extent and timing of technological changes and the adequacy of intellectual property protection; (9) the impact of legislative and regulatory actions and reforms and regulatory, supervisory or enforcement actions of government agencies; (10) terrorist activities and international hostilities, which may adversely affect the general economy, domestic and local financial and capital markets, as well as specific industries; (11) the ability to attract and retain highly talented professionals; (12) fluctuations in foreign currency exchange rates; (13) the impact of changes to tax legislation and, generally, the tax position of the covered company.

## COMPLIANCE WITH EU DIRECTIVES and GREEK LAWS

VRS prepares its equity research reports in a best effort to comply with the provisions of the EU Directive 2003/6/EK of the European Commission (L 339/73/24.12.2003, L 096/16/2003), the Guidelines 2003/125/EK and the Decision 4/347/12.7.2005 of the Hellenic Capital Markets Committee, as well as with the provisions of article 14, Greek Law 3340/2005, and the relevant clarifications with regard to the legal obligations of equity analysts. VRS analysts are certified by the Hellenic Capital Markets Committee. The latter may request from VRS analysts to justify their views and conclusions with regard to this research report.

## ANALYST CERTIFICATION

The views expressed in this report accurately reflect the personal views of the undersigned analyst(s) about the subject issuer and the securities of the issuer. In addition, the undersigned lead analyst(s) has not and will not receive any compensation for providing a specific recommendation or view in this research report.

---

### VRS Equity Research Contributors

Dr. Nicholas Georgiadis, ngeorgiadis@valueinvest.gr  
Dr. Georgios A. Savvakis, gsavvakis@valueinvest.gr  
Zoe Vassiliou, zvassiliou@valueinvest.gr  
Maria Papadopoulou, mpapadopoulou@valueinvest.gr

### Investment Research & Analysis Journal

Dr. Efstratios Livanis  
Assistant Editor

**Researchers:** Ghikas Christos, Karageorgiou Georgios

---

Please contact **VALUATION & RESEARCH SPECIALISTS** for further information on Equity Research Related Fees.