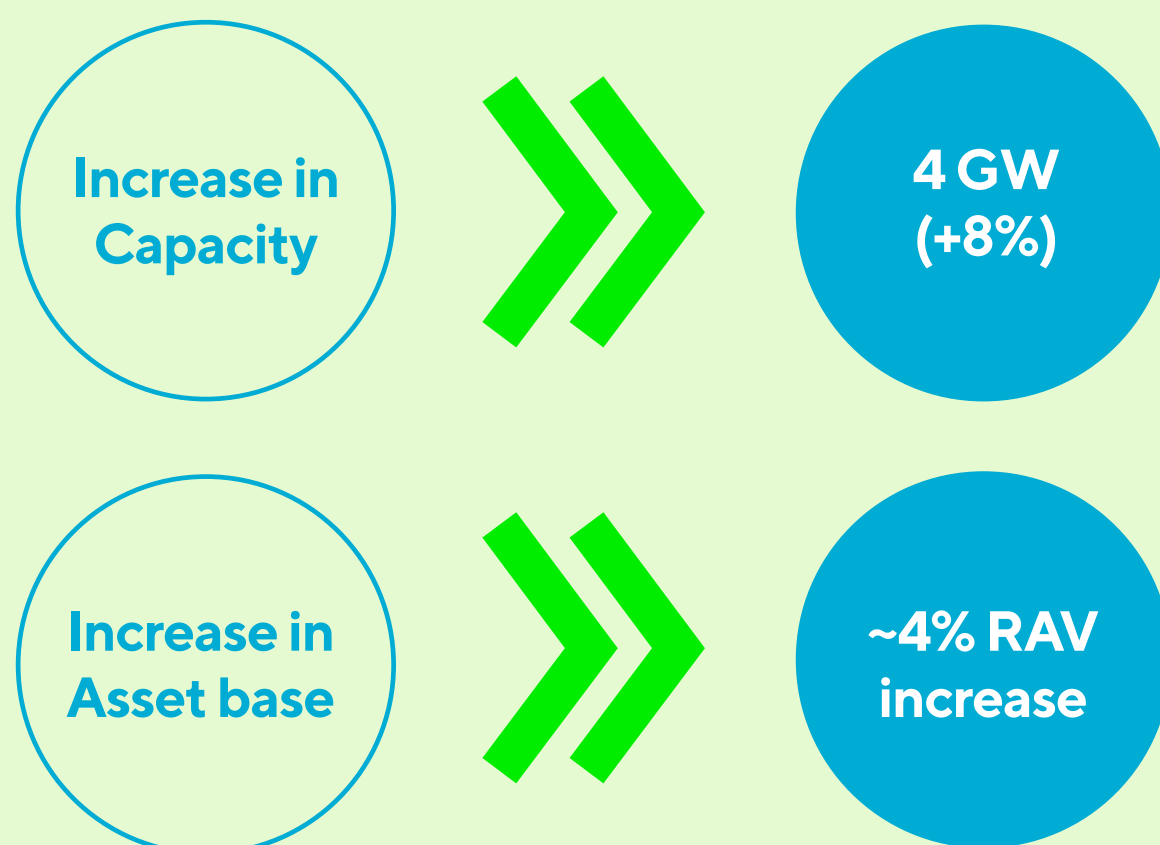
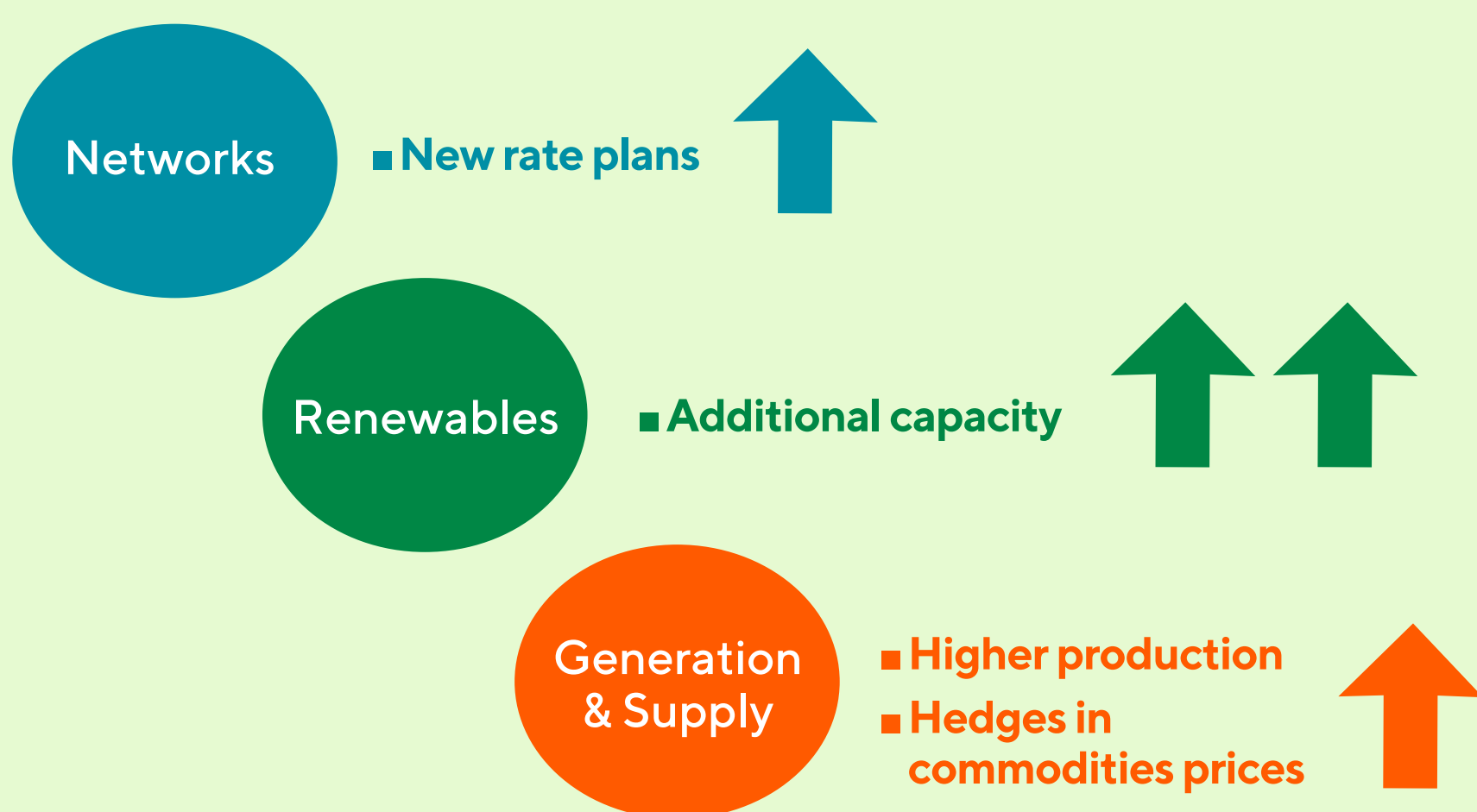




Increasing **gross investments**  
to more than **EUR 10,000 M**  
(+40% over the average of last three years)...



...together with **higher efficiencies**  
and the **good perspectives of all businesses...**



...lead to **high single-digit<sup>1</sup>** growth outlook  
in Net Profit for 2020, maintaining  
**financial strength and dividend policy**

<sup>1</sup> Excluding extraordinary capital gains from Siemens-Gamesa minority stake sale