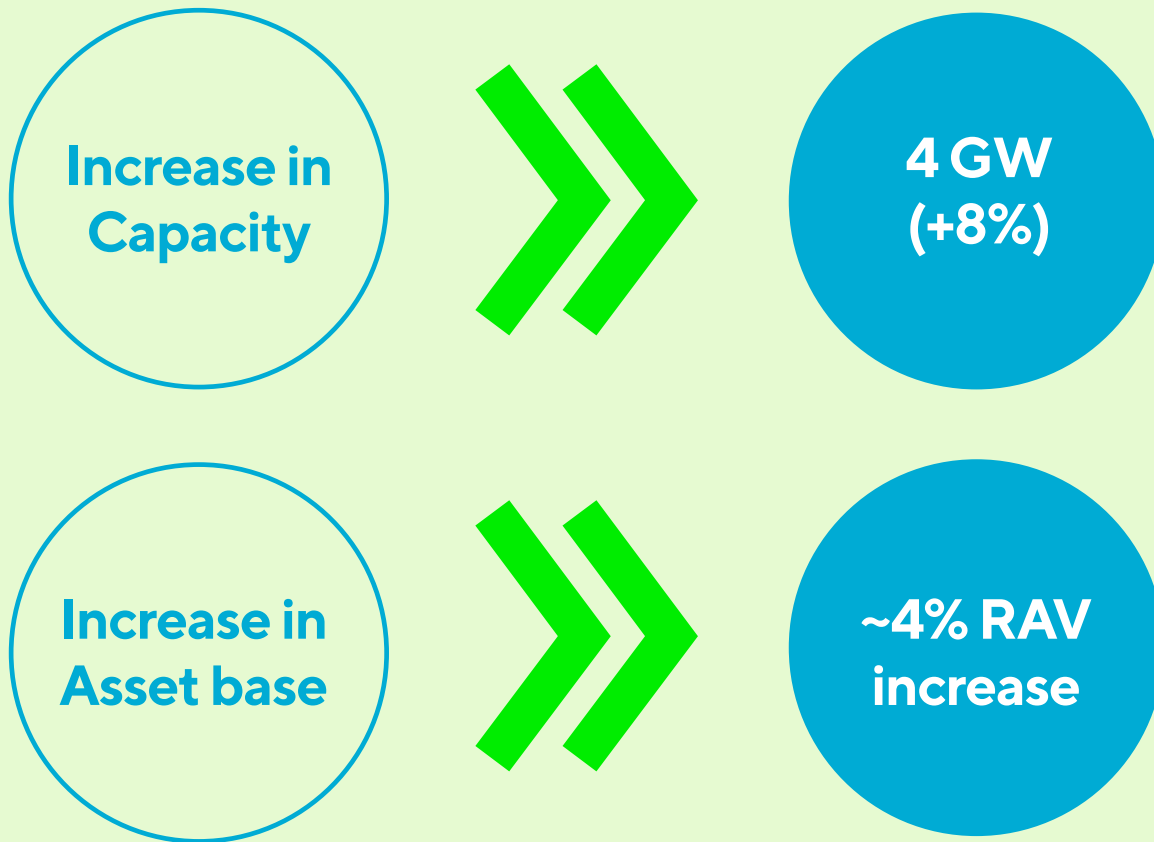
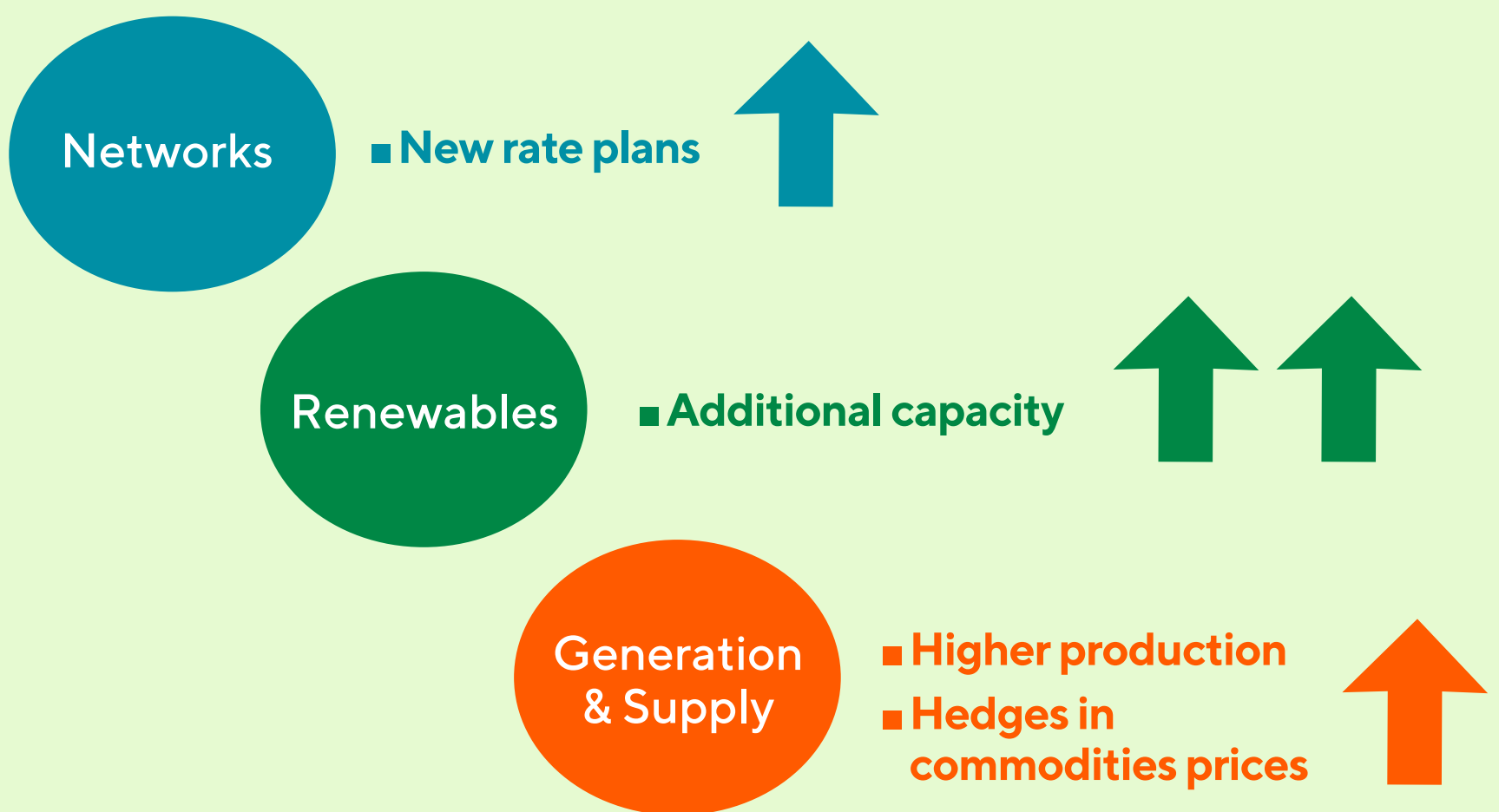


Increasing **gross investments**
to more than **EUR 10,000 M**
(+40% over the average of last three years)...



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



...lead to **high single-digit¹** growth outlook
in Net Profit for 2020, maintaining
financial strength and dividend policy

¹ Excluding extraordinary capital gains from Siemens-Gamesa minority stake sale