

Frimley, April 13, 2016

Siemens plc statement on Britain and the EU

Siemens plc has today outlined our formal position on the forthcoming EU referendum in a public statement. In addition, this has been shared with our employees on our intranet, internal social network and copies are being made available for offline workers.

Siemens is a major employer and investor in the UK, with a presence here that dates back over 170 years.

The choice in the forthcoming EU referendum is entirely one for the British people. However, the impact of 'Brexit' on the economy is a major part of the debate. As such, Siemens has decided to put our view on record, in a similar way to a number of other businesses.

Siemens believes that being part of the EU is good for UK jobs and prosperity and we have concerns about the possible effects of a vote to leave.

We see the main benefits of EU membership as: tariff-free access to the UK's biggest export market; a common set of rules between 28 countries that reduce business costs; and access for British businesses and universities to EU-wide innovation and research initiatives, which are helping to shape the industries of the future. These advantages help to make Britain a better place to do business, not just for Siemens, but for companies across our supply chain and beyond.

In addition to the benefits of EU membership, we have concerns about what Brexit could mean in practice. Most commentators agree that a Brexit would disrupt the economy in the short-term and we believe that uncertainty about the UK's future relationship with the EU could have more significant and negative long-term effects. In particular, a new trade deal with the EU could take many years to conclude and it is impossible to predict the terms that will be agreed and at what price. This uncertainty, and threat of increased costs, could make the UK a less attractive place to do business and may become a factor when Siemens is considering future investment here.

Finally, while Siemens does not see any upsides for our business from a potential Brexit, we also wish to make clear that the UK will remain an important market for us in the future. In our view, however, a decision to stay in the EU would be the right one for Britain and for the economy, and it would make it far easier for Siemens to continue to invest in and grow our business in the UK.

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Siemens AG (Berlin and Munich) is a global technology powerhouse that has stood for engineering excellence, innovation, quality, reliability and internationality for more than 165 years. The company is active in more than 200 countries, focusing on the areas of electrification, automation and digitalization. One of the world's largest producers of energy-efficient, resource-saving technologies, Siemens is No. 1 in offshore wind turbine construction, a leading supplier of gas and steam turbines for power generation, a major provider of power transmission solutions and a pioneer in infrastructure solutions as well as automation, drive and software solutions for industry. The company is also a leading provider of medical imaging equipment – such as computed tomography and magnetic resonance imaging systems – and a leader in laboratory diagnostics as well as clinical IT. In fiscal 2015, which ended on September 30, 2015, Siemens generated revenue of €75.6 billion and net income of €7.4 billion. At the end of September 2015, the company had around 348,000 employees worldwide. Further information is available on the Internet at www.siemens.com.