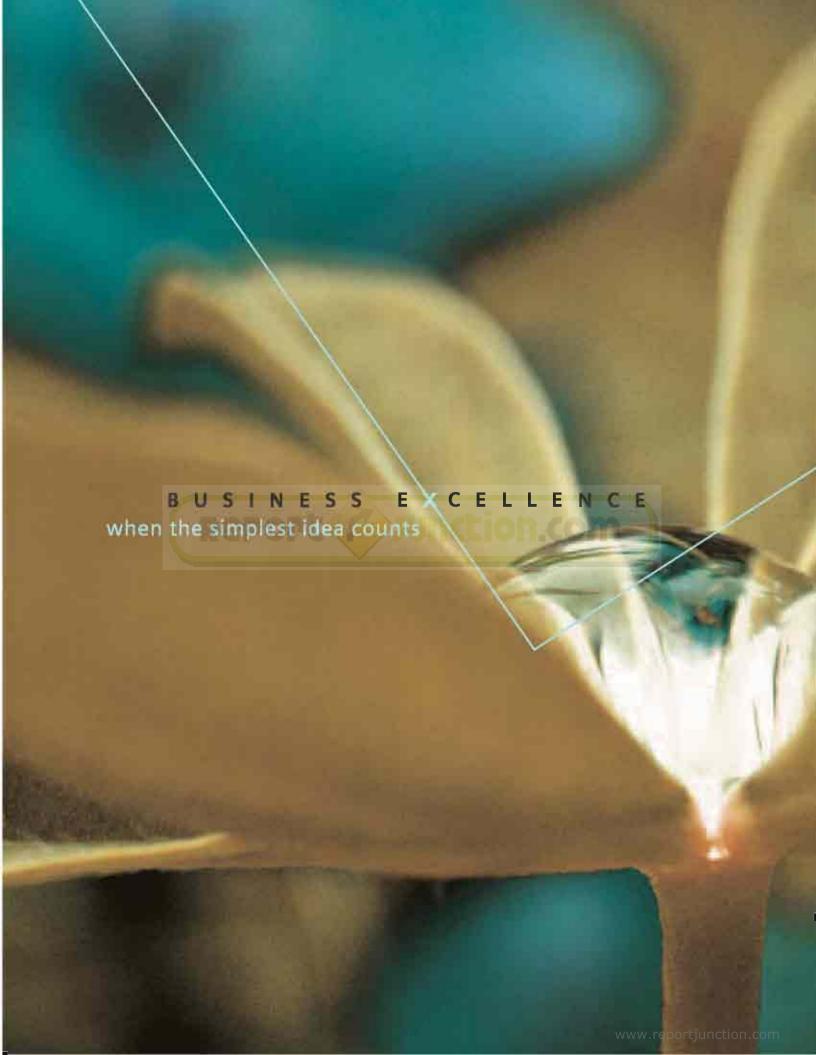


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financial highlights Siemens Ltd. 2003-04 2002-03 2001-02 2000-01 1999-00 1998-99 Orders received 30142 16754 11547 10836 12071 12740 Sales 17900 27485 14245 12905 11572 11157 10506 Profit before tax 2299 1304 964 3631 1968 946 381 As % of sales 13% 10% 8% 4% 13% 14% 9% Profit after tax 1514 1394 865 687 840 2548 351 9% 6% As % of sales 8% 10% 7% 8% 3% Net worth per share 235.61 182.92 148.18 114.58 95.46 79.89 68.50 76.88 Earning per share 45.68 42.06 26.10 19.49 24.11 12.37 Dividend 298 249 182 133 224 90% Dividend % 75% 55% 40% 65% 145% Debt / equity ratio 0.01:1 0.02:1 0.15:1 0.52:1 0.01:1 Investment in fixed 314 243 117 119 86 317 277 assets 4777 4094 4342 4604 No. of employees 3811 3896 4167 · No. of shareholders 31315 31842 39197 43791 49188 50796 46434 Rupees in millions * Rupees



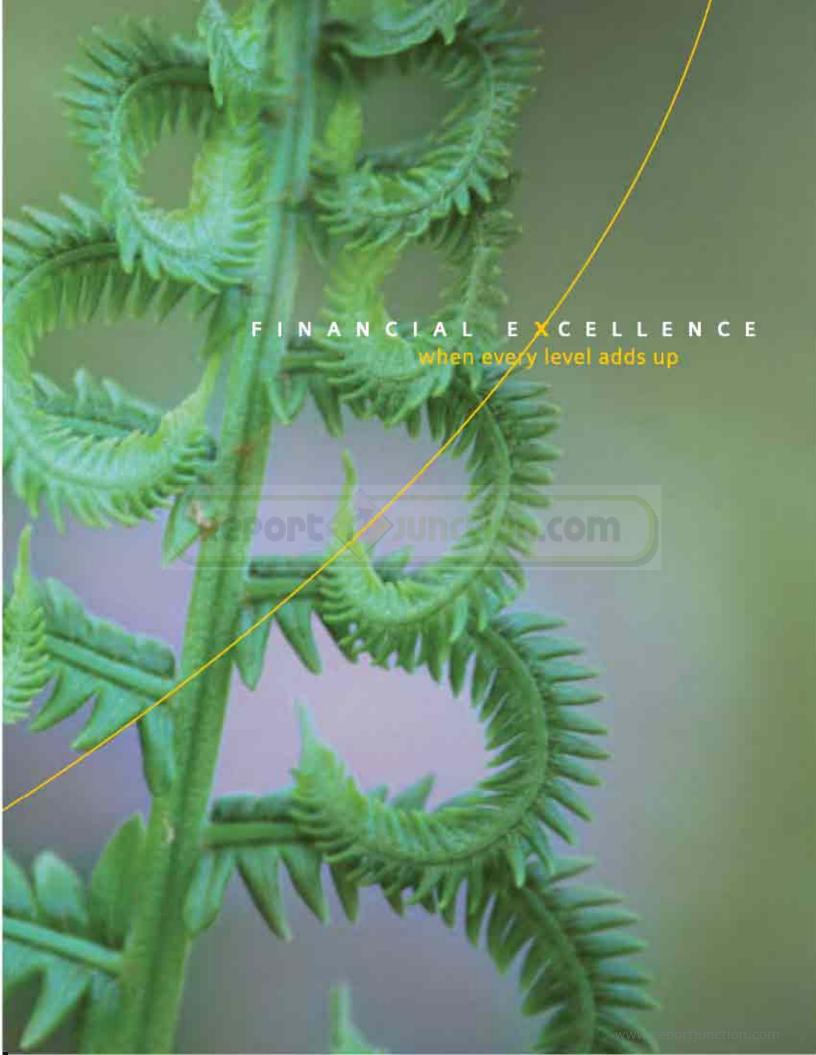
creations that enhance

Ideas. Even the simplest can become big. The challenge is to launch them into tangible answers. And enhance customers' performance. Market leadership follows. Attaining is one, sustaining is another. This is Business Excellence.

This Excellence is the outcome of sound business processes and a strong customer focus. Both of which are strongly evident in our 50 year saga of Manufacturing. This milestone stands tall upon a legacy that has brought new meaning to all our stakeholders.

This endeavor will continue. Our goal to achieve business excellence, rooted in creativity, will remain.

creations that elevate Rising sales. Increased profits. Growing market capital. Definitely walcome news for any stakeholder. But we go beyond the expected. Achieve levels that challenge economics to create stability. This is 'Financial Excellence'. When macro performance dissolves into micro. When healthy growth permeates through every segment. When actions elevate the overall financial health of the Company. And where transparency and good governance is prime. The resultant is 'Financial Excellence'. Our business performance, this year, spells Financial Excellence. Efforts to improve the quality of our performance will continue unabated.



creations that empower Any product, however good. Any strategy, however sound. Any resource, however large. Are all meaningless without one differentiating factor human capital. People with talent, drive and commitment can achieve wonders. But rising above market medians to reach what was thought impossible, is possible only through 'People Excellence'. When you are empowered, not just to execute but to initiate. When you are urged, not just to achieve but to drive. When everyone propels unidirectional, you can feel the raw power of 'People Excellence.' We cherish and uphold this invaluable asset and shall take this excellence to higher levels by rooting it in social excellence. w.reportiunction.com





The larger design. A role such has to play. Beyond boundaries of business. Outside the comfort zone. It's imperative to build Social Excellence, parallel to business.

When you don't just contribute but participate. When you don't just fund but ensure its implementation. When every single employee engages selflessly. Without strings. Then prevails Social Excellence!

Maiding a Difference for us is an inherent strand of the way we do business. We believe we have to graciously give back to society what we have got from it. And we remain committed.