

the passion
to excel . . .

spurring
infinite possibilities . . .

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SIEMENS

Annual Report 2004
India



Financial Highlights Siemens Ltd.

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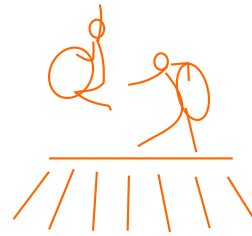
	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
• Orders received	12740	12071	10836	11547	16754	30142
• Sales	10506	11157	11572	12905	14245	17900
• Profit before tax	381	946	964	1304	1968	2299
As % of sales	4%	9%	8%	10%	14%	13%
• Profit after tax	351	840	687	865	1394	1514
As % of sales	3%	8%	6%	7%	10%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

• Rupees in millions

* Rupees



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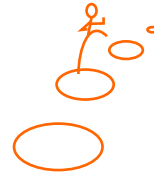
**new ideas, new horizons,
new opportunities >> >> infinite possibilities.**

Our passion to excel fosters Growth. Growth that doesn't just touch lives, but enhances its essence. Our steadfast belief in Customer Focus, Innovation and Global Competitiveness, translates ideas into reality as a source of business sustainability. Every idea is nurtured, every new opportunity is harnessed, opening new horizons and spurring infinite opportunities for growth.

The true growth of any organization is seen in the growth of its employees, customers, business partners and shareholders. On the highway to success, we have always upheld our commitment to the society, environment and good governance.

The future excites us. We are fully geared to take on new challenges and continue to excel in all spheres.





new ideas >> >> innovation

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Challenges inspire us. Challenges lead us to develop new ideas. New ideas result in path-breaking technologies, products and services. For Siemens, innovation is a way of life. Innovation in products, innovations in solutions or innovation in processes, we believe in being one step ahead. Our employees' innovativeness and creativity turns novel ideas into successful pace-setting technologies that benefit of our Customers, wherever they are.



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new horizons >> >> competitiveness



Exploring new avenues, new markets thrills us. It spurs our curiosity and puts us on a trail to discover the undiscovered. It opens new vistas for garnering new businesses. It also provides Customers the most competitive products and solutions, no matter from where they are sourced. Our competitiveness in the global value chain has opened new horizons and provided access to new markets giving impetus to our growth.



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new opportunities>> >> customer focus

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Spotting opportunities and harnessing them into business gains galvanizes us. We see every opportunity wholly from our Customers' perspective. Making our customers' business our business, we singularly focus on their localized requirements. Which is why our portfolio is ever emerging to meet their needs and surpass their expectations. We believe our success lies in our customer's success. Growth is the logical consequence.