

Joint Press release

Bosch to acquire Siemens' stake in BSH Bosch und Siemens Hausgeräte GmbH

September 22, 2014

PI 8569 RB IR/Wä

- ▶ Purchase price of 50 percent stake to total €3 billion in addition to a distribution of €250 million
- ▶ BSH to become wholly owned subsidiary of Bosch Group
- ▶ BSH may continue to use Siemens brand over the long term
- ▶ Completion of transaction expected in first half of calendar year 2015

Stuttgart/Munich – Bosch and Siemens agreed yesterday that Robert Bosch GmbH will acquire Siemens' 50 percent stake in the joint venture BSH Bosch und Siemens Hausgeräte GmbH (BSH). The transaction has been approved by the Board of Management and Supervisory Board of Bosch and the Managing Board and Supervisory Board of Siemens. The purchase price will total €3 billion. In addition, Siemens and Bosch will each receive from BSH an additional distribution of €250 million before the transaction is completed.

The transaction, which still requires regulatory approval, will probably be completed in the first half of calendar year 2015. BSH will then become a wholly owned subsidiary of the Bosch Group. Under the terms of the agreement, BSH will also be allowed to produce and market household appliances under the Siemens brand over the long term.

“BSH has been a successful and profitable company for many years. Strategically and technologically, it is a perfect match for the Bosch Group,” said Dr. Volkmar Denner, chairman of the board of management of Robert Bosch GmbH. Like the Bosch Group, BSH pursues a long-term, innovation-oriented strategy, is internationally positioned, and committed to good corporate citizenship.

“The sale of our BSH stake is part of our drive to continue focusing very intensively on our core business. In a constantly strong partnership over the last few decades, Bosch and Siemens have made BSH a successful leader in the area of household appliances. By uniting continuity with new perspectives, I’m convinced that Bosch’s complete acquisition of BSH will offer BSH’s customers, distribution partners and employees a very solid and sustainable structure,” said Siemens CFO Ralf P. Thomas. “The negotiations with Bosch were always constructive and based on a spirit of mutual trust,” he added.

In 1967, Bosch and Siemens combined their activities in the area of household appliances to create the joint venture BSH. Since then, BSH has become Europe’s largest producer of household appliances and a world-leader in its field, with revenue of about €10.5 billion in 2013 and around 50,000 employees worldwide. The BSH product portfolio comprises a wide range of household appliances – including everything from stoves, ovens and extractor hoods to dishwashers, washing machines, clothes dryers and combined refrigerator-freezers to small household devices such as vacuum cleaners, coffee machines, water kettles, clothes irons and hairdryers.

“BSH fits in very well with our guiding strategic principle: Invented for life,” explained Denner. With its products and services, the household appliance producer wants to leverage intelligent technologies, high levels of comfort and user-friendliness in order to make the lives of people around the world easier and more enjoyable, while conserving natural resources with the help of highly efficient devices.

Technologically, there are also opportunities for intensified cooperation between Bosch and BSH in the future-oriented field of the Internet of Things and Services. “Employing Smart Home concepts, the use of household appliances can be made even more energy-efficient in the future, while user-friendliness will further increase,” said Uwe Raschke, the member of the Board of Management of Robert Bosch GmbH who is responsible for the Consumer Goods business sector to which BSH currently belongs. As an equally-owned joint venture, BSH is not currently consolidated. Instead, its net income is included in profit figures on a pro rata basis.

“With Bosch’s acquisition of all the shares of BSH, we’ll have a strong owner in the future – an owner with a long-term orientation and one who will support us in our further strategic development,” emphasized BSH CEO Dr. Karsten Ottenberg. To achieve its goal of doubling revenue by

2025, BSH will increase investments in research and development as well as in its brands. “After more than 45 years of good partnership with Siemens, Bosch offers – through the acquisition – a long-term perspective for BSH employees,” said Raschke.

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About Bosch:

The Bosch Group is a leading global supplier of technology and services. In 2013, its roughly 281,000 associates generated sales of 46.1 billion euros (\$61.2 billion USD). (NB: Due to a change in accounting policies, the 2013 figures can only be compared to a limited extent with the 2012 figures). Its operations are divided into four business sectors: Automotive Technology, Industrial Technology, Consumer Goods, and Energy and Building Technology. The Bosch Group comprises Robert Bosch GmbH and its more than 360 subsidiaries and regional companies in some 50 countries. If its sales and service partners are included, then Bosch is represented in roughly 150 countries. This worldwide development, manufacturing, and sales network is the foundation for further growth. In 2013, the Bosch Group invested some 4.5 billion euros (\$6.0 billion) in research and development and applied for some 5,000 patents. This is an average of 20 patents per day. The Bosch Group's products and services are designed to fascinate, and to improve the quality of life by providing solutions which are both innovative and beneficial. In this way, the company offers technology worldwide that is “Invented for life.”

The company was set up in Stuttgart in 1886 by Robert Bosch (1861-1942) as “Workshop for Precision Mechanics and Electrical Engineering.” The special ownership structure of Robert Bosch GmbH guarantees the entrepreneurial freedom of the Bosch Group, making it possible for the company to plan over the long term and to undertake significant up-front investments in the safeguarding of its future. 92 percent of the share capital of Robert Bosch GmbH is held by Robert Bosch Stiftung GmbH, a charitable foundation. The majority of voting rights are held by Robert Bosch Industrietreuhand KG, an industrial trust. The entrepreneurial ownership functions are carried out by the trust. The remaining shares are held by the Bosch family and by Robert Bosch GmbH.

Additional information is available online at www.bosch.com, www.bosch-press.com and <http://twitter.com/BoschPresse>

About Siemens:

Siemens AG (Berlin and Munich) is a global powerhouse in electronics and electrical engineering, operating in the fields of industry, energy and healthcare as well as providing infrastructure solutions, primarily for cities and metropolitan areas. For over 165 years, Siemens has stood for technological excellence, innovation, quality, reliability and internationality. The company is one of the world's largest providers of environmental technologies. Around 43 percent of its total revenue stems from green products and

solutions. In fiscal 2013, which ended on September 30, 2013, revenue from continuing operations totaled €74.4 billion and income from continuing operations €4.2 billion. At the end of September 2013, Siemens had around 362,000 employees worldwide on the basis of continuing operations. Further information is available on the Internet at: www.siemens.com.

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*Bosch exchange rate 2013: 1 EUR = \$1.32812.