

Siemens plans to float Healthineers in first half of 2018

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Siemens' listing of its profitable medical technology division is expected to be one of the biggest stock market flotations in Germany in more than two decades

Industrial giant Siemens on Monday said it plans to list its Healthineers medical unit in the first half of 2018, in what is expected to be Germany's largest initial public offering in over two decades.

The group said it would float "a meaningful minority share" in the medical equipment division on the Frankfurt stock exchange to "create a liquid [market](#) for the Siemens Healthineers shares".

The IPO "is expected to be completed in the first half of calendar year 2018, subject to capital market conditions," it said in a statement.

German media have speculated that Siemens will sell off a 15-to-25 percent stake in Healthineers.

They have described the flotation, expected to raise some nine billion euros (\$11.2 billion), as the country's largest since Deutsche Telekom's roughly 10-billion-[euro](#) IPO in 1996.

Siemens gave no such details in its statement, saying only that it will "retain a majority stake in Siemens Healthineers in the long term".

"Siemens Healthineers is now ready for its market debut," said Michael Sen, a member of the Siemens managing board.

Healthineers, which makes medical devices such as X-ray machines and lab diagnostics gear, is one of Siemens' largest and most profitable divisions and a leading player worldwide in the industry.

The division saw revenues of 13.8 billion euros in the 2017 fiscal year, booking adjusted profits of 2.5 billion euros—giving it a profit margin of some 18 percent, according to the statement.

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