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Siemens ends fiscal 2012 with revenue growth and strong profit

New orders decline – order backlog at €98 billion

In fiscal 2012, Siemens achieved a seven percent gain in revenue and a strong profit. Income from continuing operations was €5.2 billion and thus in line with expectations. New orders declined ten percent year-over-year. “A strong fourth quarter enabled us to fulfill our expectations for fiscal 2012 and achieve one of our best years ever,” said Peter Löscher, President and CEO of Siemens AG. “Even so, we didn’t fully succeed in significantly boosting our performance vis-à-vis competitors, as we did in recent years. To get back to reaching our own goals, we’ve launched ‘Siemens 2014,’ a company-wide program aimed at raising our Total Sectors profit margin to at least 12 percent. We know what we have to do – and we’re doing it.”

In fiscal 2012, ended on September 30, 2012, new orders declined year-over-year by ten percent from €85.2 billion to €76.9 billion while revenue, in contrast, rose seven percent company-wide, thanks to the sustained strong order backlog and positive currency translation effects in all Sectors, from €73.3 billion to €78.3 billion. The book-to-bill ratio was 0.98. The order backlog reached €98 billion.

In the Energy Sector, new orders declined year-over-year by 14 percent to €26.9 billion, due in part to a lower volume of major orders than in the prior year. Sector revenue, on the contrary, climbed 12 percent to €27.5 billion. The Healthcare Sector showed a positive development, with both new orders and revenue above prior-year levels. While new orders grew five percent from €13.1 billion in the previous year to €13.8 billion, revenue climbed nine percent from €12.5 billion to €13.6 billion.

The Industry Sector posted new orders worth €20.0 billion following a total of €20.2 billion in the previous year. Revenue rose five percent to €20.5 billion. At the Infrastructure & Cities Sector, new orders dropped 20 percent to €17.2 billion, primarily due to the major rail business orders booked

in the prior year, such as for the ICx – the biggest order in the company's history. All other Divisions in the Sector showed higher order volumes than in the previous year.

Earnings development

Despite positive revenue trends in all Sectors, Total Sectors profit declined from €9.4 billion in the prior year to €7.5 billion. Income from continuing operations dropped year-over-year from €7.4 billion to €5.2 billion, and net income fell 27 percent to €4.6 billion.

While Healthcare Sector profit rose more than one-third to €1.8 billion, the other three Sectors posted declining profits. Profit at the Energy Sector dropped from €4.2 billion in the prior year to €2.2 billion. The burdens here included costs related to the power transmission platforms being installed in the North Sea for wind farms. In accordance with project accounting principles, the Sector also recorded €327 million in profit impacts stemming from a fourth-quarter change in credit risk assessment for Iran. The Industry Sector showed a profit of €2.5 billion for fiscal 2012, following €2.7 billion in the previous year. Profit at Infrastructure & Cities was €1.1 billion, only slightly below the prior-year level.

Company program

Although Siemens achieved one of the best results in the company's history in fiscal 2012, the company lagged behind its own high objectives defined in the One Siemens target system. With its two-year "Siemens 2014" program, the company is aiming to reduce costs by €6 billion, increase its competitiveness, and become faster and less bureaucratic. The goal is to increase the Total Sectors profit margin from 9.5 percent in fiscal 2012 to at least 12 percent by fiscal 2014.

Dividend

The targets communicated mid-year for fiscal 2012 were reached. On this basis, the Supervisory Board and the Managing Board will propose, as last year, a dividend of €3.00 to shareholders at the Annual Shareholders' Meeting in January 2013. In addition, Siemens shareholders have also profited from the company's share buyback program totaling around €2.9 billion of recent months that ended yesterday. For the future, Siemens is striving for a payout ratio of 40 to 60 percent from dividends and possible share buyback programs.

Outlook

In fiscal 2013, Siemens begins implementation of "Siemens 2014," a company-wide program supporting its One Siemens framework for sustainable value creation. The goal of the program is to raise its Total Sectors profit margin to at least 12 percent by fiscal 2014.

In the first year of the program, the company expects moderate order growth and revenue approaching the level of fiscal 2012, both on an organic basis. Siemens expects income from continuing operations in the range from €4.5 to €5.0 billion, including the effect of retrospective adoption of IAS 19R. This includes charges totaling approximately €1.0 billion for program-related productivity measures in the Sectors, with the productivity gains realized in our results for fiscal 2014.

This outlook is based on a number of conditions, notably that revenue develops as expected particularly for businesses that are sensitive to short-term changes in the economic environment. Furthermore, it excludes impacts related to legal and regulatory matters and significant portfolio effects.

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 the world's largest provider of environmental technologies. Around 40 percent of its total revenue stems from green products and solutions. In fiscal 2012, which ended on September 30, 2012, revenue from continuing operations was €78.3 billion and income from continuing operations was €5.2 billion. At the end of September 2012, Siemens had around 370,000 employees worldwide on the basis of continuing operations. Further information is available on the Internet at: www.siemens.com.

NOTES AND FORWARD-LOOKING STATEMENTS

This document includes supplemental financial measures that are or may be non-GAAP financial measures. New orders and order backlog; adjusted or organic growth rates of revenue and new orders; book-to-bill ratio; Total Sectors profit; return on equity (after tax), or ROE (after tax); return on capital employed (adjusted), or ROCE (adjusted); Free cash flow, or FCF; cash conversion rate, or CCR; adjusted EBITDA; adjusted EBIT; adjusted EBITDA margins, earnings effects from purchase price allocation, or PPA effects; net debt and adjusted industrial net debt are or may be such non-GAAP financial measures. These supplemental financial measures should not be viewed in isolation as alternatives to measures of Siemens' financial condition, results of operations or cash flows as presented in accordance with IFRS in its Consolidated Financial Statements. Other companies that report or describe similarly titled financial measures may calculate them differently. Definitions of these supplemental financial measures, a discussion of the most directly comparable IFRS financial measures, information regarding the usefulness of Siemens' supplemental financial measures, the limitations associated with these measures and reconciliations to the most comparable IFRS financial measures are available on Siemens' Investor Relations website at www.siemens.com/nonGAAP. For additional information, see supplemental financial measures and the related discussion in Siemens' most recent annual report on Form 20-F, which can be found on our Investor Relations website or via the EDGAR system on the website of the United States Securities and Exchange Commission.

This document contains statements related to our future business and financial performance and future events or developments involving Siemens that may constitute forward-looking statements. These statements may be identified by words such as "expects," "looks forward to," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "will," "project" or words of similar meaning. We may also make forward-looking statements in other reports, in presentations, in material delivered to stockholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of Siemens' management, and are, therefore, subject to certain risks and uncertainties. A variety of factors, many of which are beyond Siemens' control, affect Siemens' operations, performance, business strategy and results and could cause the actual results, performance or achievements of Siemens to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements or anticipated on

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the basis of historical trends. These factors include in particular, but are not limited to, the matters described in Item 3: Risk factors of our most recent annual report on Form 20-F filed with the SEC, in the chapter "Risks" of our most recent annual report prepared in accordance with the German Commercial Code, and in the chapter "Report on risks and opportunities" of our most recent interim report.

Further information about risks and uncertainties affecting Siemens is included throughout our most recent annual and interim reports, as well as our most recent earnings release, which are available on the Siemens website, www.siemens.com, and throughout our most recent annual report on Form 20-F and in our other filings with the SEC, which are available on the Siemens website, www.siemens.com, and on the SEC's website, www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance or achievements of Siemens may vary materially from those described in the relevant forward-looking statement as being expected, anticipated, intended, planned, believed, sought, estimated or projected. Siemens neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.