

SIEMENS

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Annual Shareholders' Meeting of Siemens AG

President and CEO of Siemens AG

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Munich, Germany, January 27, 2009

Check against delivery!

Siemens gets back to old strength – We are on the right way

I would like to very warmly welcome you, our company's owners, to our Annual Shareholders' Meeting. Last year I concluded my report to you with the following words, quote:

“Siemens is in the process of regaining its past strength and its reputation throughout the world. A reputation based on our technological capabilities. And a reputation founded on the people who work for this fantastic company. We are on the right course. We are making progress, step by step and day by day.”

I'm delighted to again stand before you today and be able to say: reorganization, cost reduction, portfolio alignment, compliance. We're on the right course. We have covered a lot of ground in renewing the company.

“We” first of all means the 425,000 Siemens employees all over the world. And I am knowingly using this shareholder forum to emphasize how much credit our employees all over the world deserve for last year's successes, and to thank all of them very sincerely for their personal dedication.

“We” also means the owners of the company – you, our Company's shareholders – and above all the Siemens family, our founders' heirs. The Siemens family remained fully committed to the company and its leadership during the difficult year 2008. I thank the Siemens family for its loyalty, advice and guidance.

As you know, our shareholders also include many employees, all the way from those covered by collective bargaining agreements to the members of our Managing Board, as well as many retirees. I want to welcome all of you very warmly as well, and I also want to thank you for the trust and support you have shown, especially during the difficult times that we have now largely put behind us.

“We” also means our company's Supervisory Board. During the past year in particular, the Supervisory Board went far beyond the call of duty to guide and initiate measures within the com-

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pany. The Managing Board and I and the employees of Siemens are especially grateful to the Chairman of the Supervisory Board Dr. Cromme, the Chairman's Committee, and all the members of the Supervisory Board.

And of course "we" also includes our customers all over the world – the many, many thousands of them who have remained loyal to us, and the many new customers we have been able to win. "We" also means our partners among our suppliers and in research and development, who work with us and contribute their share to joint successes, both now and in the future.

And finally, "we" also means the public and the media. This last year, they followed developments at Siemens more closely than ever before. And they had to acknowledge that Siemens has found its way out of the mess of its own making and is consistently pursuing a clear course. In many different ways, often in interaction with each other, all these groups helped put Siemens in a position that is far better today than a year ago. We are venturing into the new year free of many burdens and with good substance. Clearly, this year will pose new challenges of its own. I will return to those later. But it's also clear that it's the changes and accomplishments of the past year that have put us in such a good position and that now enable us to move ahead at peace with ourselves.

Compliance: Settlement with German and U.S. authorities

Today, I want to look ahead. So, I will only briefly review the milestones of 2008, a year of transition. I will start with the topic that has hung over Siemens like a dark cloud since the end of 2006, the corruption affair. With the December 15, 2008 settlement with German and U.S. authorities, we cleared the main obstacle to becoming a normal company again in record time. A normal company free of corruption, a normal company with a clear commitment to clean business everywhere and always. For us, this is both a great relief and a great accomplishment.

As far as the duration of the legal proceedings and the magnitude of the penalties are concerned, the resolution did cost us a lot of money, but we must regard this as a very positive outcome. Even the internal guidelines of the authorities stipulate fines that are much higher than

those now actually imposed. Our full cooperation with the authorities was a decisive factor in mitigating the penalties. Let me add only four brief comments on this topic:

First: We owe a vote of thanks to Dr. Cromme, who as Chairman of the Compliance Committee and as Chairman of the Supervisory Board guided the investigation with the greatest possible clarity and singleness of purpose, not to mention an immense investment of time. From the outset, Dr. Ackermann, Mr. Huber, Mr. Heckmann, and other Supervisory Board members at the time supported him in this effort. Full support from all of the company's governing bodies, as well as recognition within and outside the company, emerged only gradually. But that points to the determining factor in the success we've now achieved: the moral compass and the moral courage of a few individuals who unerringly stayed on course from the start.

Compliance structures established – Theo Waigel is our new compliance monitor

Second, I also want to thank all those in the company who helped set up and reorganize our compliance structures. In 2008, the world-renowned Dow Jones Sustainability Index gave us top scores for risk management, compliance, and protection of shareholder interests – and that after we were ranked worst in these areas the year before! That shows how immense the progress we've made really is. Here, I would like to mention Mr. Kaeser and Mr. Solmssen. They represent the teams whose share in this accomplishment is most prominent. These efforts made Siemens a role model for German industry – and that under the pressure of circumstances.

Third, I would like to highlight Dr. Waigel's appointment as our compliance monitor. First and above all, this appointment makes evident the excellent reputation Dr. Waigel enjoys both internationally and here in his home country. But, this appointment also makes evident the sensitivity of U.S. authorities for the situation, and their trust in our company. As early as last spring, they had already indicated to us that we could suggest a German candidate for this important function. Dr. Waigel, I thank you for your willingness to take on this task, and I look forward to working with you with pleasure and great confidence.

And finally, I would like to make a fourth comment on the whole issue of compliance. In regard to the clarification of past wrongdoing, I said this to you last year – and I quote: “We will find out

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who is responsible. Nothing will stop us on the way. Our actions are based on facts. And we will go where the facts lead us.”

That is exactly what we have done and what we will continue to do. Because without clarity and truth, there can be no clarification and transparency. And this does not contradict another goal that the Managing Board feels committed to and to which I am deeply committed: We want to bring peace to our company – to make peace with our recent past, and to make peace with those individuals who stand not just for darker aspects, but also for major accomplishments and important strategic decisions. Making peace does not mean sweeping things under the rug. Rather, it means learning to accept the past in all its aspects, being able to look each other in the eye and respecting each other, and it also means recognizing an individual's lifetime achievements as a whole. It's my hope that we will be able to come to terms with the burden of Siemens' recent past in this area as well. I will work hard for this. THAT is something we haven't accomplished yet.

Successful new organizational structure in three sectors: Energy, Industry and Health-care

The introduction of the new organization of our company was an entirely different milestone last year. It implemented in our organizational structure the plans already established in our company strategy, that is, a consistent focus on the megatrends of urbanization, demographics and climate change. At last year's meeting, I already laid out the basic outline of this reorganization for you, especially our Sector organization, because this part of the reorganization had already gone into effect last January. Today, the three Sectors with their CEOs Mr. Dehen, Mr. Hiesinger and Professor Requardt are more or less taken for granted. And some of our competitors reorganized as well and evidently patterned their new setup after ours.

In another step we reorganized the local presence of our company by forming 20 regional Clusters. This was preceded by lively discussions. But in the meantime, this part of our organization is also operating smoothly. Here it was important to resolutely counteract the worry that our regional organizations' standing would be diminished within the company. That was never our intention. There have been changes in duties and responsibilities. But all of these changes served

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the purpose of providing the latitude needed to strengthen our company's local relationships with customers and partners – from public-sector and industry customers to research institutions and universities. These deep local roots all over the world are one of our greatest competitive advantages. And we will never allow this special advantage of Siemens to be weakened.

As the logical follow-up to our reorganization, we initiated a program to cut sales, general and administrative costs in our Regions, at Division and Sector headquarters, as well as at corporate headquarters. This program aims to trim costs at headquarters units by €1.2 billion within two years – in other words, by 2010. In addition to other components, the program also calls for cutting jobs in administrative and back-office sales units. The bulk of this program is now backed by concrete measures. Here in Germany, the launch of the program was preceded by negotiations with the Central Works Council and the union on the terms of the program's implementation.

I am very grateful to you, Mr. Huber and Mr. Adler, for your willingness to reach a general agreement very quickly in the talks with Mr. Russwurm and myself. One item that helped smooth the way forward was that we agreed to forego layoffs for operational reasons. Incidentally, the accord demonstrated yet again that Germany's Labor Management Relations Act and system of co-determination– as practiced at Siemens both by employee representatives and management – foster a clear, open and constructive dialogue and sustainable solutions.

Innovations have been and are our key to economic success

The third milestone of last year that I'd like to mention was the further fine-tuning of Siemens' business activities. One of Siemens's main characteristics – and one of its success factors – has always been its constant change and renewal. And the direction remained constant as well: leading the way in innovation, in fields with the greatest future potential. Or, to put it another way, it has always been the pioneering entrepreneurs and innovators from our ranks who sought and found the technological answers for the most urgent questions of the age. So it was in the infancy of telecommunications, and so it remained a long time thereafter. So it was when we explored electrical power as a source of energy for industrial applications and for the infrastructure. So it was in the evolution of railroads, when we developed high-speed passenger trains. As early as the 1930s, the legendary “Fliegender Hamburger” achieved a speed of 160 kilometers

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per hour on the Hamburg-Berlin stretch. So it was in the development of the first electric vehicles. As early as 1882, Siemens introduced an electric vehicle that did not require rails. Starting in 1905, electric cars like the "Elektrische Viktoria" shown here rolled through Berlin as taxis and delivery vehicles. These electric vehicles were far ahead of their time but ultimately had to yield to the vehicles powered by combustion engines because battery capacity limited their range. As you know, this disadvantage has not been overcome to this day. But today, that same pioneer spirit is again driving Siemens scientists and engineers to achieve a technological breakthrough for the electric car. And that at far better odds of electric cars again becoming more common – at least in cities. For us, this has the welcome side-effect that greater demand for power will lead to an increase in the capacity of power plants and power grids.

We focus on our core operations and realignment

Last year we largely completed our painful separation from the communications business. It goes without saying that this made many sad. After all, communications is part of our company's origins. Giving up our business responsibility in this area brought an end to a historic, but in recent times also very painful chapter. After we lost our leading technology and market positions in communications, withdrawing from this business was consistent with our strategy. It was not an easy decision for anyone, but it did make things clear. We did this because the prospects were dim for making this business successful at Siemens – at least in comparison with the opportunities offered by today's megatrends and our capabilities in other fields. And that is where we are now directing our full energy and attention.

This is fully in line with our company's tradition. We concentrate on those fields in which we have the innovation power and the technical competencies, and in which we hold leading positions worldwide. That's where attractive business opportunities open up, and that's where we have the potential to grow and capture market share.

We have also shed a number of non-core activities. These are mostly local or regional businesses of relatively small size. However, in total, their business volume adds up to €1 billion. And this ties up substantial management capacity and capital. We wanted to make Siemens less complex. Withdrawing from these activities contributed significantly to achieving that objective.

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We decided to sell our interest in Fujitsu-Siemens Computers to Fujitsu for the same reasons.

Revenue growth rate two times of the world economic growth

An accounting of last year must also include a look at the figures and at the Annual Financial Statements. In 2008 we were able to maintain the momentum we gained in our record year 2007 – in spite of a market environment that had already deteriorated significantly by year's end. New orders soared 11 percent, to €93.5 billion, and revenue grew 7 percent to €77.3 billion.

The organic growth rates were even higher. In other words, in fiscal 2008, we once again achieved our goal of achieving an organic revenue growth rate of at least two times the growth rate of the world economy.

Order income in Germany increases by 6 percent

Regionally, we saw the largest revenue gains in one of our most historic markets, Russia. We also achieved record gains in new orders there: an increase of 84 percent. We also enjoyed high growth rates in India and China. Revenue in China totaled nearly €5 billion for the first time. We made further gains in our largest single market, the USA, where revenue was up 7 percent and new orders jumped 14 percent. And I'm especially pleased to say that we made significant advances in new orders in Germany last year; they increased 6 percent. Total Sectors Profit, at €6.5 billion, nearly matched our record 2007 level. We achieved that despite the extraordinary charges for large projects of our Energy Sector and at the Mobility Division – most of which we had already identified last spring and reported on March 17.

Record order backlog - Dividend per share on previous year's level

In spite of these factors, in spite of highly volatile markets for raw materials, and in spite of the first adverse effects of the financial crisis on the real economy, our Sectors achieved outstanding results. This makes evident the basic resilience and strength of our Sector businesses. We started the difficult year 2009 with a record order backlog of €85 billion. The Supervisory Board and Managing Board propose a dividend of €1.60 per share. That's consistent with the previous year's level.

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Excellent start in fiscal 2009

As usual, we released the figures for the first quarter of the new fiscal year just prior to the Annual Shareholders' Meeting. We're off to a good start. First quarter figures show that revenue is again satisfactory and that Total Sectors Profit has increased. The quarter just ended keeps us within the target corridor we set for this year. At the same time, the trend shows just how difficult the global economic environment currently is. That's why the statement we made in November remains valid: We will evaluate our outlook quarter by quarter.

Better prepared for global economic turndown than our competitors

It is clear that 2009 is going to be a challenging year for us as well. The global economy is in crisis. It is heading for a dramatic downturn this year. Both politically and economically, we are navigating through turbulent times. No one can predict exactly how this year's events will unfold. And no one can dodge the turbulences. Opinions vary greatly about how long and how deep this downturn will be – a further symptom of the uncertainty about the world economy. The same applies to us. We, too, do not know when the economy will reach its low point and how long it will take to cross it. But three things are quite clear:

First: This crisis affects the whole world, albeit with varying severity. And it is more severe than any of the downturns of the past few decades.

Second: Every crisis has a turning point. There will be weeping and gnashing of teeth, as Dr. Cromme said in December; but then things will get better. That is a certainty we can all rely on.

Third: Siemens is no more able to escape the crisis than any other company. We too will feel the impact. But we are well prepared. We are convinced that this crisis also opens opportunities for us – and we intend to take advantage of them. In my New Year's letter to all Siemens employees, I urged them to approach the world economic situation with heightened attentiveness and with the flexibility to respond quickly to changes, in order to keep Siemens on a safe course in the coming year. We anticipate that it will not get any easier for us this year and, for that matter,

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in the next. So, yes, these are hard times for us, too. But we refuse to join the chorus of those whose pessimism drags down the mood even further. Instead, we stand ready to meet the challenges of 2009 and the coming years with confidence, strength and determination.

There are good reasons for that. I'll mention just five of them: The first reason is that our company's 162-year history demonstrates our ability to withstand global crises. This experience gives us an advantage over many other companies. Siemens has always emerged from times of crisis with renewed strength. Each experience taught us new lessons. And we have preserved this knowledge in our organization. This time too, we started getting ready for heavy weather early on, as early as the first half of last year. Our customers all over the world know that Siemens is a partner who stands for reliability, sustainability and trust, especially in challenging times.

Siemens is the world's leading green company – Environmental portfolio as growth driver

The second reason is: Following the strategic reorientation of the last few years, our reorganization and the resolution of compliance issues, we are free and ready to fully concentrate on our markets, our customers and our partners. With their innovative strength, and with the products and solutions they already offer, our three Sectors set the standards in the markets of the future – especially in climate protection. Our environmental portfolio is the largest in the world. In 2008 alone, it generated a business volume of €19 billion. That makes us the world's leading “green” company. Siemens is green, and Siemens will become even greener.

And the sheer volume of these businesses shows that they are not niche activities. They include products and solutions from every Siemens Division, and they span Siemens' entire product portfolio. For instance, energy-efficient drive technologies like variable-speed electric motors, or wind power stations and gas and steam power plants with the best efficiency rating, or traffic and parking management systems that optimize traffic flow, or energy contracting in building restoration.

Another climate-friendly and energy-efficient technology is nuclear power. For us, nuclear power is an essential component of a well-balanced energy mix. Yesterday evening, we announced that we are reorienting ourselves in this field. The joint venture with Areva is not a basis for us to

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take entrepreneurial responsibility and exercise entrepreneurial control. But that is our goal. That's why we are exploring options that enable us to reach this goal.

Investment in energy efficiency and climate protection will increase

Effective climate protection is not a matter of one and only one approach. There are thousands of potential levers – wherever we can reduce or prevent greenhouse gas emissions. In power generation. In production. In the consumption of power. At home, in industry, in public buildings, in traffic. And there are rapidly growing markets, because people have begun to realize that it's far more efficient and economical to take action than to sit and do nothing. Investing in energy efficiency and climate protection pays off, and the willingness to invest in sustainable technologies is growing worldwide. Incidentally, this is all the more valid amid the current financial crisis – as we can see in the government infrastructure programs. Whether in China, in the European countries, in Russia, or in the plans of the new U.S. president, the modernization of infrastructures, the replacement of old technologies with new technologies is receiving a lot of public attention – for instance, in the auto industry, in power plants, in building restoration, or in transportation infrastructure. Those are our markets. Those are our lines of business. And those are additional opportunities for us – even in this crisis, and all over the world!

Siemens with its international foundation is well-prepared

So for us, concentrating on markets means not just highlighting the innovation power of our three Sectors. It also means leveraging the strengths of our global presence. None of our competitors has a better-balanced global foundation than we do. None has built up such a mature, long-established base of trust in China, in Russia and the USA, in Japan and Turkey, in India and South Africa, in Brazil and Great Britain. Or in smaller countries like Singapore, where Siemens celebrated its 100th anniversary last year. Or in Indonesia, where our Regional Company is preparing its 100th anniversary celebration this year. We will continue to use this excellent base intensively. For example, the top executives of our company will be visiting our Regions more often. Instead of holding all the Managing Board's quarterly meetings with the extended executive team in Feldafing on Lake Starnberg, we've decided to take these gatherings out to the Regions several times each year, and to make the dialogue with customers and partners the

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focus of these meetings. That's why we'll be in Moscow next week, and at the end of the year we'll be in Asia. In December the Managing Board met in Abu Dhabi, and this spring we'll be meeting in Brazil. In June, we'll also be sending out invitations to a major media event in New York. We're quite intentionally doing this far away from home – and in the immediate vicinity of our competitors' headquarters – to raise international awareness of our innovations and successes. Let me mention two outstanding examples of such successes:

Worldwide success of Healthcare and Mobility

In the last quarter of last fiscal year, our Healthcare Sector outperformed our largest U.S. competitor in business volume on a comparable basis for the first time. This makes us the market leader! At the moment, fluctuations in the exchange rates make it a neck-and-neck race from one quarter to the next. But it's a race between equals. The second example comes from the Mobility Division. On December 26, I handed over the first units of our Velaro high-speed trains to the Russian Railway in St. Petersburg. The Velaro is now in operation in China, in Spain, and in Russia, and in the future it will run in Germany as well. Just looking at a map of high-speed rail systems shows how we've been able to strengthen our market position and prevail. We've won out in three of the last four international calls for bids in high-speed transportation. The days are over when the ICE was labeled an isolated solution for the German railroad system – a kind of relic from the age of single-source suppliers. Making the most of our global market presence also means we have to accommodate regional differences between markets by adjusting our products and services accordingly.

That's why last year we intensified our efforts to offer products designed for the mass-market business in the medium price segment in growth economies like China, India and Brazil. One example of our success in this segment is our CT scanner Somatom Emotion. This attractively priced solution is the world's best-selling CT scanner. Our aim is to be able to compete with the local champions on cost, and to capture growth opportunities and market share from them, both in their home markets and worldwide.

Optimized Supply Chain Management as a lever for cost reduction

Our levers here are innovation, our quality standards as an engineering company with German roots, and ultimately our good reputation. But another very important success factor in these segments is to tap the potential we have in the area of procurement. Our purchasing volume worldwide is about €40 billion. Or, put differently, about 55 percent of our revenue is based on the value created by third parties. It's crystal clear that there are opportunities for us to lower costs here. For example, by working together more closely with suppliers, by consolidating orders, and by strengthening partnerships with suppliers in emerging markets. Those are the main reasons why we upgraded Supply Chain Management to a Managing Board responsibility. Ms. Kux has an excellent international track record in this area, and we have been able to engage her for this responsibility. Together with Sector procurement officers and the Regions, she will develop a program this spring that will enable us to more effectively leverage our strengths in this area.

Financial Solidity: Siemens has entrepreneurial freedom despite the crisis

The third reason why we can move ahead with self-assurance and confidence is our financial solidity. Particularly in the current upheavals in the financial markets, our financial strength provides us with considerable security. For example, we have only minor operational refinancing needs between now and 2011. However, the prerequisite for this is that we make sure that free cash flow remains ample and robust, as we successfully did during the past two years.

The motto now is "Cash is king." That's also why we decided to take a wait-and-see approach to the stock buy-back program that we introduced in November 2007. We will not be taking further action here for the time being. In 2008, we bought back a total of 52.8 million shares in two tranches of €2 billion each. In today's situation, however, we want to protect our liquidity.

That's what gives us financial and strategic flexibility, along with the entrepreneurial freedom we need. That is also why we are proposing a resolution today that authorizes the Managing Board to carry out additional measures to raise capital. We want to be ready for any situation, and we also want to take advantage of attractive opportunities for external growth. Opportunities to strengthen our Sector businesses will arise, especially in today's crisis-ridden environment.

Because there is one lesson that every downturn and crisis teaches: the weak are weakened, and the strong are strengthened.

One thing we cannot be satisfied with is the performance of Siemens stock last year. The profit warning in March was a setback. And in the following months, the problem was compounded by the extreme volatility of the markets and widespread uncertainty. Nevertheless, in spite of all the declines, the performance of our stock has been more stable than that of many of our competitors. We consider this a clear vote of confidence for the course we have taken in past months, and for the sustainable strategy we are pursuing.

Excellent employees and global talent promotion – New Chief Diversity Officer

The fourth reason for confidence and self-assurance is the people who work for Siemens. Conventional wisdom holds that Siemens is a company shaped by German engineers. It sounds friendlier if you say Siemens is the flagship of German engineering. Both versions are actually compliments. German engineers and German engineering are world-renowned, and enjoy high esteem and an outstanding reputation around the globe. We will continue to be a company that remains true to its roots in Germany and whose customers appreciate it for its engineering. But we also want to foster and utilize the diversity of talent provided by our global presence. None of our competitors – and probably no other company of any kind – has a comparable pool of talent. A pool that spans 190 countries. A pool that gives us access to the best minds around the world. We definitely intend to use this competitive advantage in our global business. Because success in markets is not a matter of luck. And it's not based on technological achievements alone. And it certainly is not possible to bring about success in every corner of the earth from Germany via remote control. We want to attract, retain and promote talents from all over the world, no matter what passport they hold or what their origins may be. This is a top priority on my agenda, and it's a goal that we will pursue systematically throughout the company. That's why we have created the position of chief diversity officer. And I'm delighted that with Jill Lee, the former CFO of Siemens China, we've found an outstanding person to take on this important job. We want our employees to identify with Siemens, and to wholeheartedly work for our company's long-term success.

The employee stock purchase plan for all employees will encourage this, and that's why we've revised and expanded it. For every three shares newly purchased and held for three years in succession, employees receive one additional share of Siemens stock for free. As part of the revision of the executive compensation system, we expect our top 500 executives to hold the equivalent of 50 to 300 percent of their base salary in a long-term portfolio of Siemens stock. Strengthening our equity culture and employee ownership of the company – from the shop floor to the executive office – that is our goal.

Employment guarantee is crucial for our competitiveness

Especially in the current macroeconomic situation, another point is important to me. As an employer we must exude confidence and reliability. We have highly motivated employees. And we want them to stay motivated even in hard times, and to wholeheartedly apply their energy and abilities for the good of the company. And in light of the structural shortage of professionals, especially engineers, we want to keep established teams in place. To me, this is what sustainable business management involves in that it sustains our competitiveness. That's one reason why, within the limits of responsible business management, I support the German unions' proposal that layoffs for operational reasons should be avoided wherever possible in 2009. Likewise, we will continue our activities in the area of training and education at the same, high level.

Corporate Responsibility: New Siemens Foundation to bundle social activities

A fifth and last reason for our self-assurance and confidence is our company culture – the inner strength that is founded on our company values “innovative, excellent and responsible.” The compliance issues of the past two years have without doubt heightened and renewed our awareness of the values on which our culture is based. But it would be selling these values far too short to attach them only to compliance. Compliance, that is, legal and ethical conduct, is an important component of a much larger context. And that larger context is corporate responsibility. Responsible conduct is an imperative for every manager, and ultimately for every employee. Nothing is sustainable if it does not conform to the generally accepted principles of responsibility, law and morality. Responsibility – and the even broader concept of corporate responsibility – has always been deeply embedded in our company's culture. It goes all the way back to the

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founding generation. And it will lead us into the future. Last year, here in Germany, we founded the new Siemens Foundation with an initial endowment of €390 million. And this action reflects precisely that – the continuity and sustainability of our commitment to corporate responsibility that has always been and will always be associated with the name Siemens.

Economic challenges as opportunity – Sustainable growth for our company

Fortified by the transformation we ourselves set in motion, we look forward with clarity and determination. Our foundation is strong. And as an integrated technology company, our direction is clear. Our minds are free from the worries of the past few years. Our values make us strong. We are convinced of our abilities, our potential and our opportunities. We will stay the course with self-confidence, strength and determination. So we stand ready to meet the challenges of the world economy in 2009 – with all our energy and concentration. We will make the crisis an opportunity – to sustainably develop Siemens and to increase its value. We do this – in the interest of those who work for our company. In the interest of those who rely on this company and its products and solutions day in and day out, and in the interest of all of you who gathered here today and to whom this great company belongs.