

Solid start to fiscal 2013

Peter Löscher, President and CEO
Joe Kaeser, CFO

Q1 FY 2013, Analyst Call
January 23, 2013

Safe Harbour Statement

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 the basis of historical trends. These factors include in particular, but are not limited to, the matters described in Item 3: Key information—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.

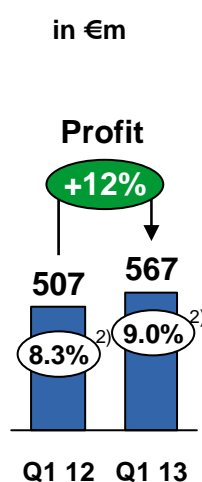
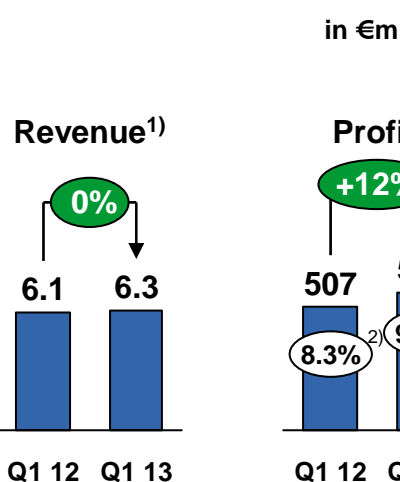
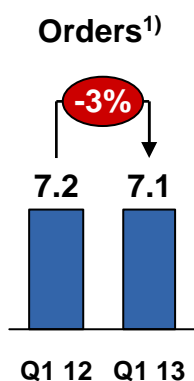
Q1 FY 2013 - Key takeaways

- **Uncertain economic environment** led to **lower order intake**; however **book-to-bill above 1**
- **Stable revenue** supported by **growth** in **emerging markets**
- **Short cycle businesses** developed **as expected**
- **Healthcare** and **favorable comps** in **Energy** drive **Total Sector profit improvement**; **Transportation** issues **affect I&C profit**
- **Execution of Siemens 2014** started on all levels
- **Free cash flow** seasonally weak and impacted by **swing back** from strong fiscal Q4 2012
- **ROCE** of **16.7%** within target range
- **Portfolio optimization well on track**: **LMS** - closed, **Invensys Rail** – signed, **Water Treatment**, **Baggage Handling** and **Postal Automation** – divestment process started

Energy – Strong performance in Fossil

Key Figures Energy

in €bn



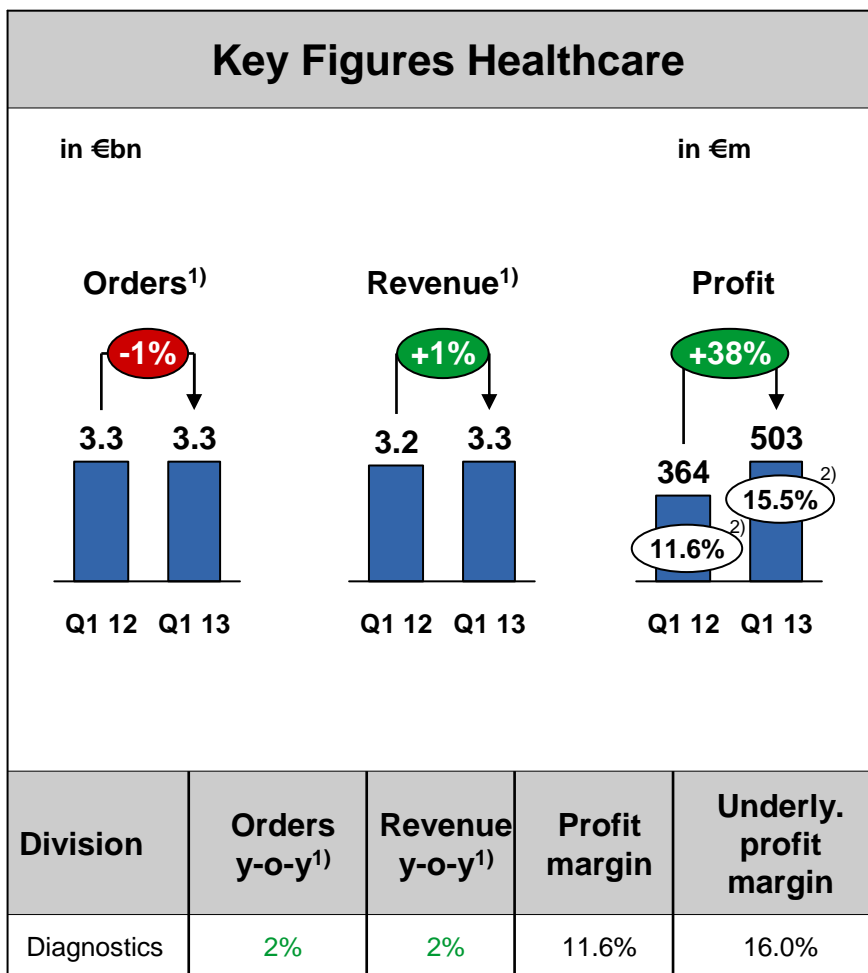
Division	Orders y-o-y ¹⁾	Revenue y-o-y ¹⁾	Profit margin	Underl. profit margin
Fossil Power	16%	-3%	19.6%	19.6%
Wind Power	-25%	23%	4.6%	4.6%
Oil & Gas	-7%	-5%	2.0%	5.7%
Power Transmission	-12%	-7%	-1.2%	0.9%

Main developments in Q1

- **Healthy book-to-bill at 1.13; significant order growth in Europe** driven by large fossil orders
- **Stable revenue** on conversion of order backlog in **Wind** and significant growth in the **Americas**
- **Fossil** – Strong service mix and excellent project execution
- **Wind** – Volume-driven earnings growth and settlement of a claim related to a major project
- **Oil & Gas** burdened by further legal and regulatory matters related to Iran
- **Transmission** – Ongoing execution of lower-margin backlog and offshore grid access projects weigh on profit as expected
- Around **€300m transformation charges** for Siemens 2014 expected in FY 2013

1) Comparable, i.e. adjusted for currency translation and portfolio effects 2) Underlying margin: Q1 12: 11.0%, Q1 13: 10.2%

Healthcare – Strong profitability on rigorous execution of Agenda 2013



1) Comparable, i.e. adjusted for currency translation and portfolio effects

2) Underlying margin Q1 12: 15.2%; Q1 13: 16.8%

Main developments in Q1

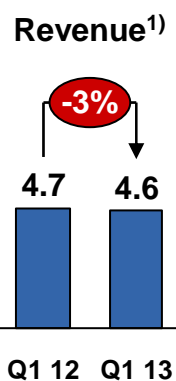
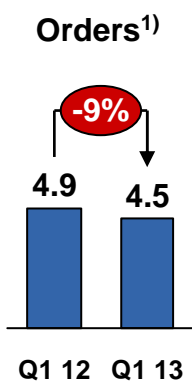
- **Execution of Agenda 2013 continued as planned**
- **Revenue growth** driven by Asia/Australia (in particular China) while softer in Europe/CAME and Americas
- **Improved profit margin** led by strong earnings from Imaging business and Diagnostics on a strong mix
- **Diagnostics**
 - **Strong contribution to revenue growth** from emerging markets
- **Around €80m transformation charges** for Siemens 2014 expected in FY 2013

Industry – More challenging market impacts volume and profit development

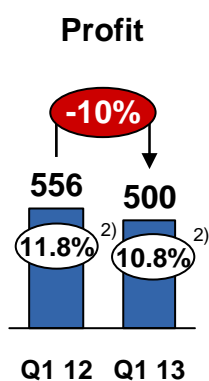


Key Figures Industry

in €bn



in €m



Division	Orders y-o-y ¹⁾	Revenue y-o-y ¹⁾	Profit margin	Underly. profit margin
Industry Automation	-12%	-3%	13.9%	15.5%
Drive Technologies	-3%	-5%	8.1%	8.5%

1) Comparable, i.e. adjusted for currency translation and portfolio effects

2) Underlying margin Q1 12: 12.7%; Q1 13: 11.8%

Main developments in Q1

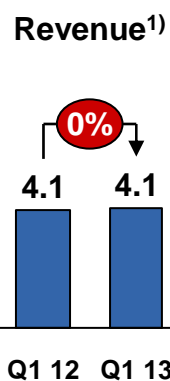
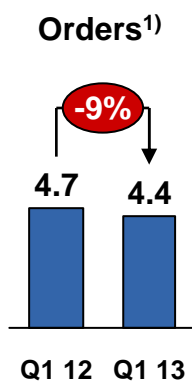
- **Weaker demand in Europe/CAME and Asia** offset **revenue growth** in the **Americas**
- **Orders in short-cycle businesses** affected by a more challenging market environment
- **Industry Automation**
 - **Strong earnings performance** despite softer revenues
 - **Closing of LMS acquisition** in January 2013
- **Drive Technologies**
 - **Weaker market conditions** held back profit contribution from **short-cycle businesses** and earnings from **renewable offerings**
- Around **€400m transformation charges** for Siemens 2014 expected in FY 2013

Infrastructure & Cities – Mixed picture on profit development

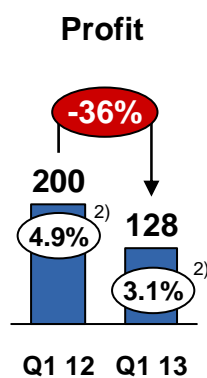


Key Figures Infrastructure & Cities

in €bn



in €m



Division	Orders y-o-y ¹⁾	Revenue y-o-y ¹⁾	Profit margin	Underly. profit margin
Transportation & Logistics	-31%	-3%	-3.9%	4.5%
Power Grid Solutions & Products	12%	4%	6.9%	6.9%
Building Technologies	-1%	0%	6.6%	6.6%

1) Comparable, i.e. adjusted for currency translation and portfolio effects

2) Underlying margin Q1 12: 6.6%; Q1 13: 5.9%

Main developments in Q1

- **Order intake** – Lower volume from rolling stock orders offsets growth in other divisions
- **Transportation & Logistics** – Charges of €116m mainly related to high-speed train issues
- **Power Grid Solutions & Products** – Substantial earnings growth from productivity measures and partly better mix
- **Building Technologies** – Stable profit generation continues
- Around **€240m transformation charges** for Siemens 2014 expected in FY 2013

Key figures

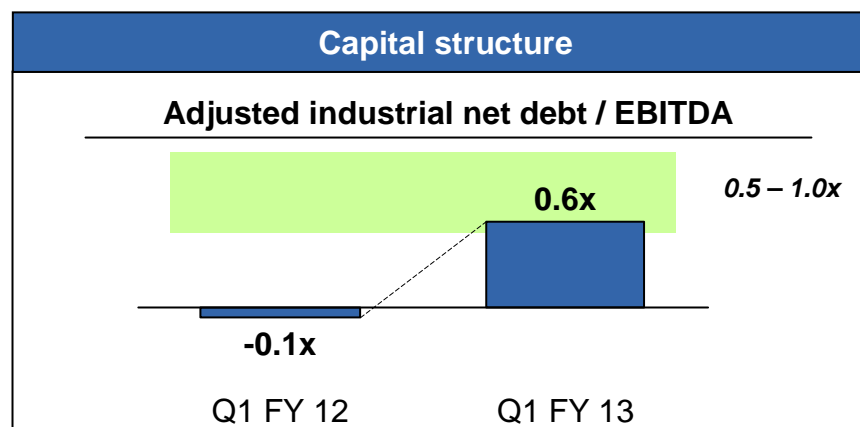
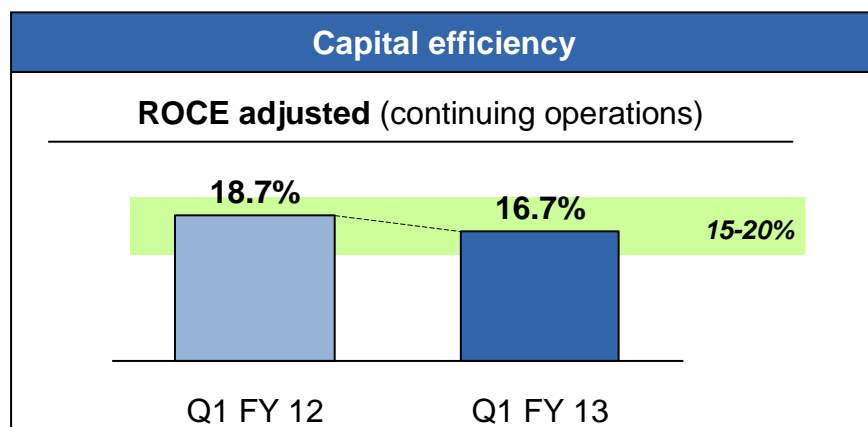
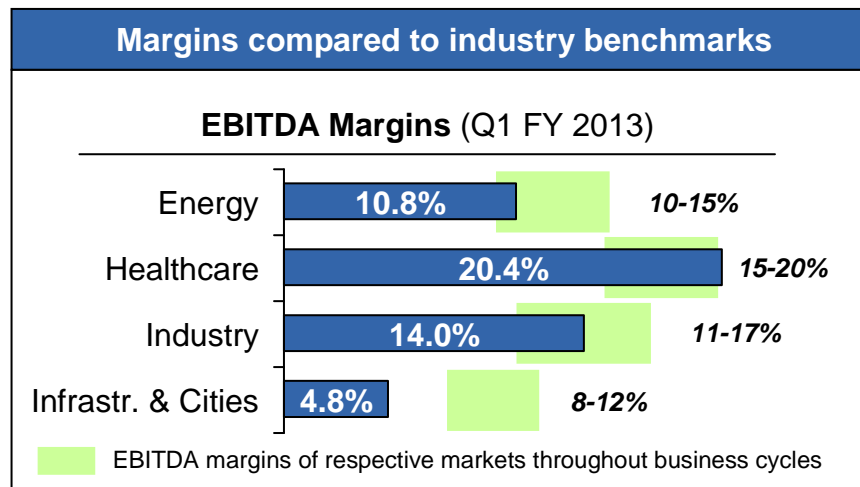
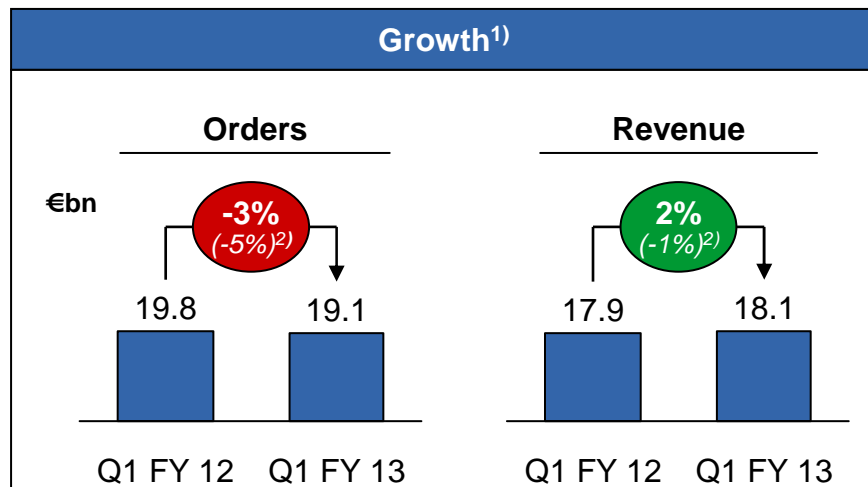
Siemens (continuing operations), in €m	Q1 FY 12	Q1 FY 13	Change
New orders	19,792	19,141	-5%¹⁾
Revenue	17,856	18,128	-1%¹⁾
Book-to-bill	1.11x	1.06x	
Profit Total Sectors	1,627	1,698	4%
Income (from continuing operations)	1,314	1,295	-1%
Basic earnings per share, in €	1.48	1.52	2%
Free cash flow	-956	-1,435	-50%

1) Change is adjusted for portfolio and currency translation effects

One Siemens cockpit Q1 FY 2013



Financial target system



- 1) As reported
- 2) Comparable, i.e. adjusted for currency translation and portfolio effects

Outlook 2013

- In fiscal 2013, Siemens begins implementation of '**Siemens 2014**', a company-wide program **supporting our One Siemens framework** for sustainable value creation.
- The **goal** of the program is to raise our **Total Sectors profit margin to at least 12% by fiscal 2014**.
- In the **first year** of the program, we expect **moderate order growth** and **revenue approaching the level of fiscal 2012**, both on an organic basis.
- We expect **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.

Financial calendar

January

January 23, 2013

Annual General Meeting, Q1 Earnings Release and Analyst Call

February

February 12, 2013

Q1 Roadshow (France)

March / April

March 20, 2013

Bank of America Merrill Lynch Conference (London)

April 11, 2013

Capital Market Day Industry (Hannover)

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Reconciliation and Definitions for Non-GAAP Measures



This document includes supplemental financial measures that are or may be non-GAAP financial measures.

Orders and order backlog; adjusted or organic growth rates of revenue and 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.