Outstanding Performance in Challenging Markets

Exceptional execution, favorable mix
Book-to-bill above 1

Peter Löscher, President and Chief Executive Officer of Siemens AG

"Earnings for the first quarter provide a gratifying snapshot of the current situation," said Siemens CEO Peter Löscher. "The actions we took at a very early stage are now cushioning us from the ongoing repercussions of the global recession. We will continue to tackle all challenges decisively and in a responsible manner. Only such an approach can ensure Siemens' long-term success."

Financial Highlights:

- First-quarter revenue of €17.352 billion was down 12% (8% organic) compared to the prior-year period, yet exceptional execution and a favorable revenue mix helped lift Total Sectors profit 11%, to €2.255 billion.
- Orders of €18.976 billion came in 15% lower compared to the prior-year period (11% organic), including expected contraction in industrial and energy infrastructure markets that typically lag macroeconomic cycles.
- The book-to-bill ratio was 1.09 and the backlog for the Sectors was €83 billion.
- Income from continuing operations rose 21%, to €1.526 billion, and net income increased 24%, to €1.531 billion. Basic EPS was €1.70 for both.
- Free cash flow from continuing operations was a positive €725 million compared to a negative €1.574 billion in the first quarter a year ago.

Table of Contents

Media Relations: Alexander Becker
Phone: +49 89 636-36558
E-mail: becker.alexander@siemens.com
Siemens AG, 80333 Munich, Germany

Earnings Release Q1 2010

(October 1 to December 31, 2009)

Munich, January 26, 2010

SIEMENS

Orders and Revenue

Shorter-cycle demand stabilizing, some energy and industrial markets still contracting

As expected, market development was mixed in the first quarter. While some short-cycle businesses saw signs that demand is stabilizing at a lower level, some industrial and energy infrastructure businesses experienced further market contraction. Thus orders came in 15% below the prior-year period but rose on a consecutive-quarter basis. The decline in revenue year-over-year was smaller, at 12%, in part because Divisions with strong order backlogs were able to convert prior orders to current business. The Sectors' combined book-to-bill ratio came in at 1.09, and their total order backlog rose on a consecutive-quarter basis, to €83 billion. On an organic basis, excluding currency translation and portfolio effects, revenue declined 8% and orders decreased 11%.

Revenue lower in all Sectors and regions

The Industry Sector was the primary factor in lower revenue year-over-year, reporting a 13% decline in the first quarter on lower sales at Drive Technologies, Industry Solutions, Building Technologies and Industry Automation. Energy reported a revenue decline of 10% on lower volume in all Divisions. Healthcare revenue declined modestly compared to the prior-year period, and rose on an organic basis.

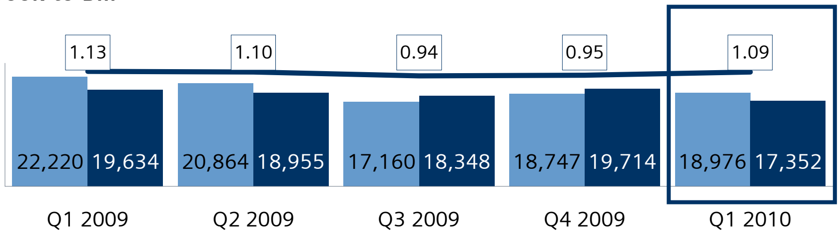
First-quarter revenue declined year-over-year in all three regions. The sharpest decline came in the Americas, including strong negative currency translation effects from the U.S. Within the decline in Asia, Australia, both India and China posted higher revenue compared to the first quarter a year ago.

Order declines continue at Energy and Industry

Orders came in lower for all Sectors compared to the prior-year period. Order intake declined 19% in Energy due primarily to market contraction and increased pricing pressure. Orders increased strongly at Renewable Energy, including a high volume from large orders. Orders fell 16% in Industry, due mainly to lower demand at Industry Solutions and Drive Technologies. Healthcare orders came in 1% below the prior-year level, and increased on an organic basis.

On a geographic basis, orders declined in all regions, including substantially lower volume from large fossil power generation contracts in the region comprising Europe, the Commonwealth of Independent States, Africa and the Middle East (Europe/CAME).

Book-to-Bill



Figures in millions of €

New Orders Revenue Book-to-Bill ratio

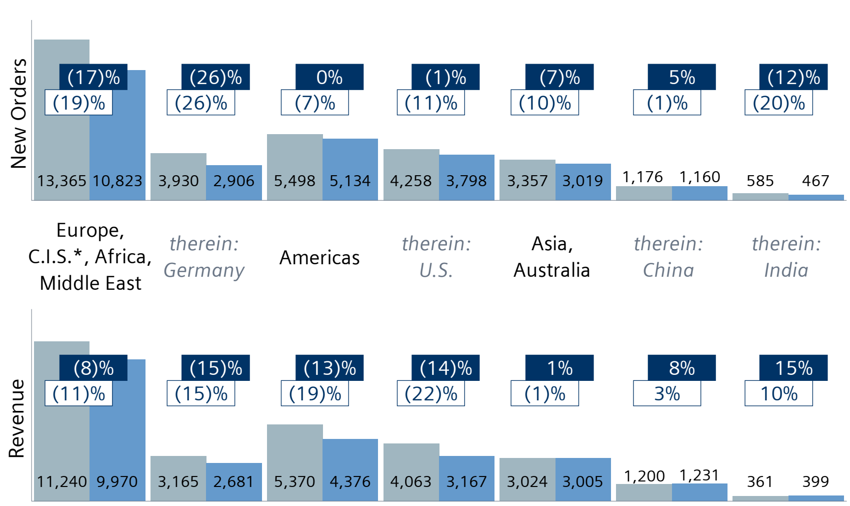
New Orders & Revenue

	Q1 2009	Q1 2010	% Change Actual	% Change Adjusted*
New Orders	22,220	18,976	(15)%	(11)%
Revenue	19,634	17,352	(12)%	(8)%

Figures in millions of €

* Excluding currency translation and portfolio effects

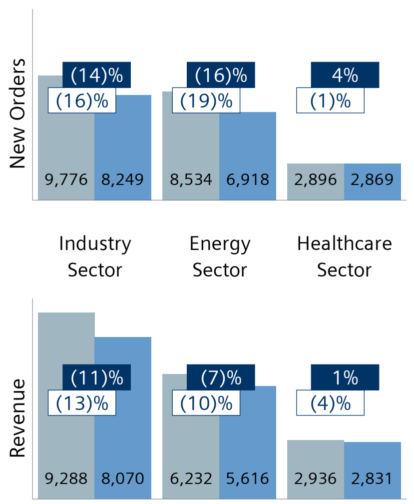
New Orders & Revenue by Region



Figures in millions of €

Q1 2009 Q1 2010 Actual change * Commonwealth of Independant States
Adjusted change (throughout excluding currency translation and portfolio effects)

New Orders & Revenue by Sectors



Figures in millions of €

Q1 2009 Q1 2010 Actual change
Adjusted change

Income and Profit

Healthcare and Energy take Total Sectors profit higher

Total Sectors profit for the first quarter climbed 11% year-over-year, to €2.255 billion, despite the 12% decline in revenue mentioned above. A favorable revenue mix and cost situation lifted the Sectors' combined gross margin, and functional costs were significantly lower, particularly for SG&A. Total Sectors profit also included a €45 million gain on the sale of a business.

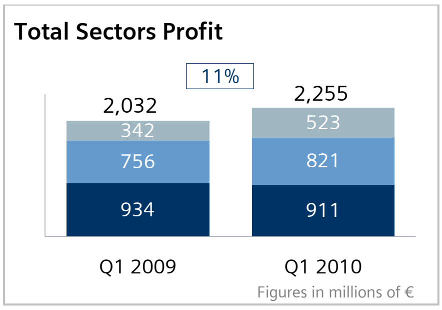
Healthcare was the primary driver of the increase in Total Sectors profit, with a double-digit profit increase in its imaging business and a profit rebound in the solutions business compared to the first quarter a year earlier. Energy's contribution to the increase in Total Sectors profit came primarily from its fossil power generation business. While Industry accounted for the largest share of Total Sectors profit, its first-quarter result was lower than a year earlier.

Total Sectors profit lifts income from continuing operations

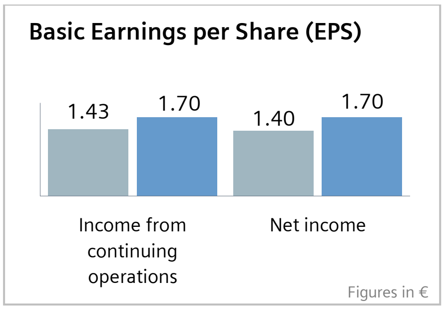
Income from continuing operations rose 21% year-over-year, to €1.526 billion, and basic EPS on a continuing basis rose to €1.70 from €1.43 a year earlier. A major factor in the increase was higher Total Sectors profit. In addition, Corporate Treasury results rose on lower interest expense and higher results from interest rate derivatives not qualifying for hedge accounting.

Net income driven by continuing operations

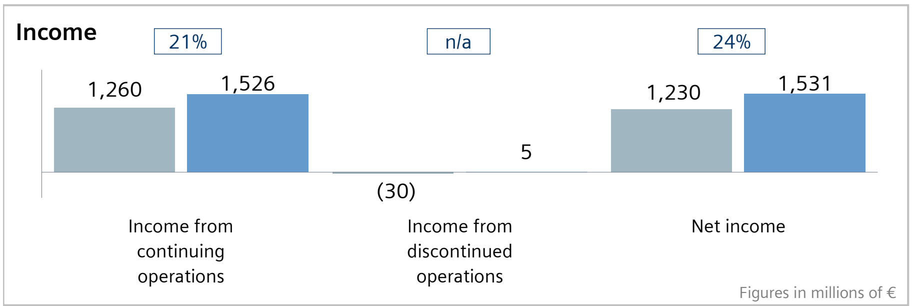
Net income in both periods under review was generated almost entirely by income from continuing operations. Net income in the current quarter was €1.531 billion, up 24% from €1.230 billion in the same period a year earlier. Corresponding basic EPS for the current quarter was €1.70 compared to €1.40 for the prior-year period.



Sectors: Industry Energy Healthcare
% Change



Q1 2009 Q1 2010



Q1 2009 Q1 2010 % Change

Cash, Return on Capital Employed (ROCE), Pension Funded Status

Strong Free cash flow

Free cash flow at the Sector level climbed to €1.615 billion compared to €387 million in the same quarter a year earlier. The current period benefited from improved net working capital management and tight control of capital expenditures.

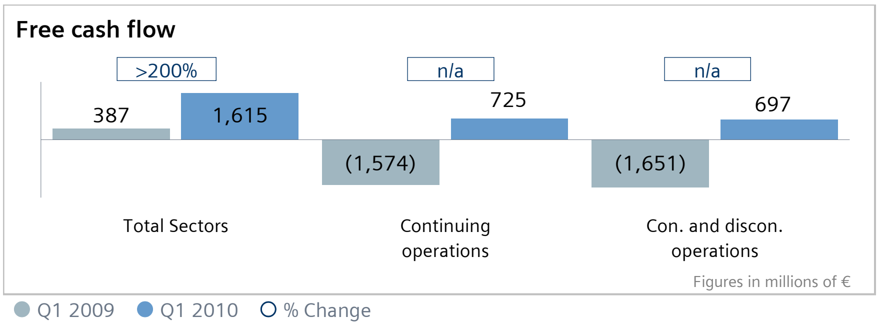
Free cash flow from continuing operations was a positive €725 million compared to a negative €1.574 billion in the first quarter a year ago. That prior-year quarter included €1.008 billion in cash outflows associated with the settlement of legal proceedings. An additional €0.2 billion in outflows stemmed from charges related to project reviews and structural initiatives as well as to SG&A reduction; the current period includes a similar amount in outflows related to severance charges. The cash conversion rate for the first quarter was 0.47, well above the prior-year level.

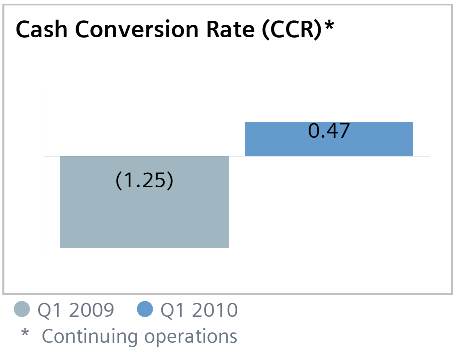
ROCE rises on higher income

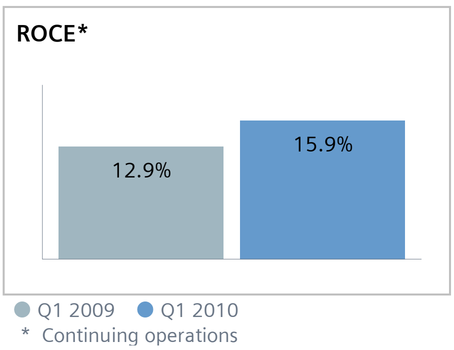
On a continuing basis, ROCE for the first quarter of fiscal 2010 increased by 3 percentage points year-over-year to 15.9%. The difference was mainly due to higher income from continuing operations. To a lesser extent, ROCE also benefited from a decline in average capital employed.

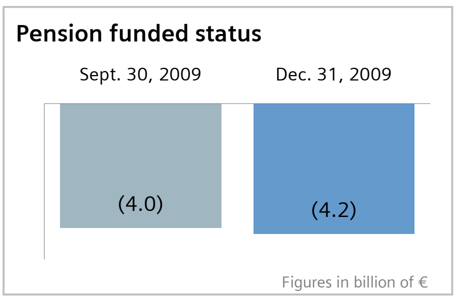
Pension underfunding increases

The estimated underfunding of Siemens' principal pension plans as of December 31, 2009, amounted to approximately €4.2 billion, compared to an underfunding of approximately €4.0 billion at the end of fiscal 2009. A positive return on plan assets was more than offset by an increase in the defined benefit obligation (DBO). While the change in funded status in general does not affect earnings for the current fiscal year, it impacts equity on the balance sheet.









Industry Sector

Demand still stabilizing in the aftermath of recession

Industry continued to face market challenges especially in the process and construction industries. Conditions in manufacturing markets remained difficult, but showed signs of stabilizing. The Sector partly offset the effects of lower revenue with capacity adjustment measures and exceptional cost management, and OSRAM and Mobility reported higher profits compared to the first quarter a year earlier, including a €45 million gain at Mobility on the sale of a business. As a result, the Sector reported first-quarter profit of €911 million, a 2% decline year-over-year.

First-quarter revenue for Industry fell 13% compared to the prior-year period, including double-digit revenue declines at Drive Technologies, Industry Solutions, Building Technologies and Industry Automation. First-quarter orders came in 16% lower year-over-year. On an organic basis, excluding currency translation and portfolio effects, revenue and orders declined 11% and 14%, respectively. Revenue rose slightly in Asia, Australia but fell in the Americas and Europe/CAME. Orders were lower in all three regions. The Sector's book-to-bill ratio was 1.02, taking its order backlog to €28 billion. Industry initiated restructuring measures in fiscal 2009 and plans to continue them to the necessary extent in fiscal 2010.

Effective with the first quarter of fiscal 2010, Industry's low-voltage switchgear business was transferred from Industry Automation to Building Technologies to achieve synergies in technology, production and marketing. In addition, a production site was transferred from Industry Automation into Drive Technologies. Results for the affected Divisions are shown on a retrospective basis.

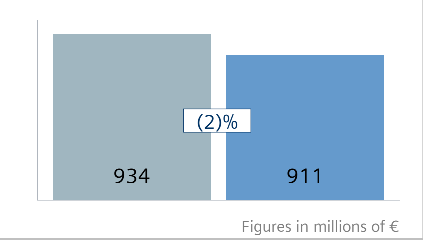
Exceptional cost management holds profitability level

First-quarter revenue at **Industry Automation** fell 13% year-over-year. Restocking by customers slowed the decline and also resulted in a favorable revenue mix. Combined with exceptional cost management, this enabled the Division to post a profit of €234 million. First-quarter orders were down 12% but rose compared to the three previous quarters. Purchase price accounting (PPA) effects related to the purchase of UGS Corp. in fiscal 2007 were €32 million in the current quarter and €35 million in the prior-year period.

Intensified effects from economic downturn

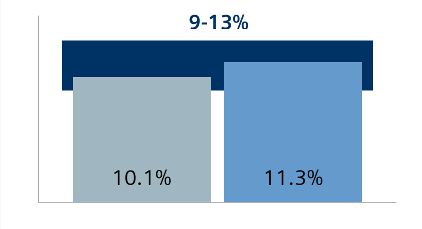
Revenue and orders at **Drive Technologies** came in well below the prior-year levels, as repercussions from the recession adversely affected markets for its long-cycle businesses. Volume declined again year-over-year, and fell most sharply in the Americas and Europe/CAME regions. Falling revenue and declining capacity utilization took first-quarter profit down 36% year-over-year, to €166 million.

Profit Sector



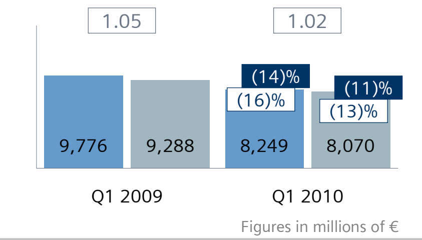
Q1 2009 · Q1 2010 · Actual change

Profit margin Sector



Q1 2009 · Q1 2010 · Target range

New Orders & Revenue Sector



New Orders · Revenue · Book-to-bill
Actual change vs. previous year
Adjusted change vs. previous year

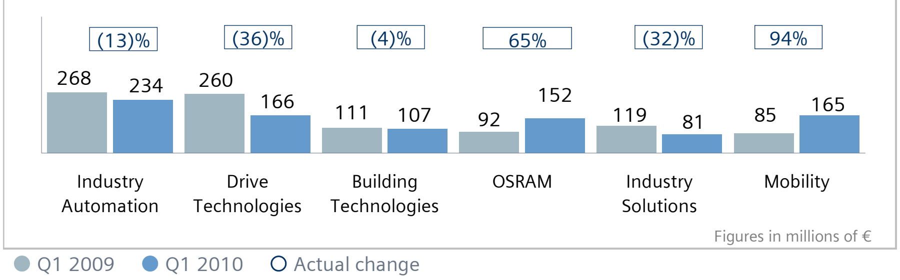
Construction industry still slowing

Construction activity in the U.S. and Europe/CAME continued to decelerate, adversely affecting **Building Technologies.** The Division posted a 15% decrease in revenue and a 12% decline in orders compared to the first quarter a year ago. The low-voltage switchgear business was dilutive to profit margin but it contributed a positive profit swing year-over-year, limiting the decline in profit for Building Technologies overall to 4%.

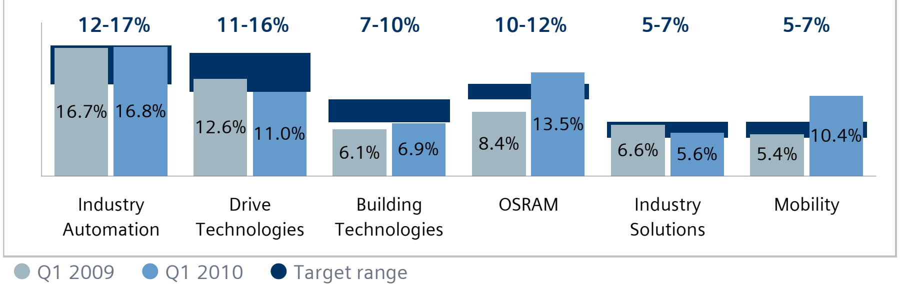
Higher volume, lower expenses lift profit

OSRAM generated double-digit revenue growth in emerging markets, more than offsetting market weakness in developed countries. Both revenue and orders for the first quarter rose 3% year-over-year, to €1.130 billion, including strong demand for LEDs. On an organic basis, first-quarter volume rose 6% year-over-year, helping increase profit to €152 million for the quarter. Profitability surged on higher capacity utilization, an improved product mix and lower expenses.

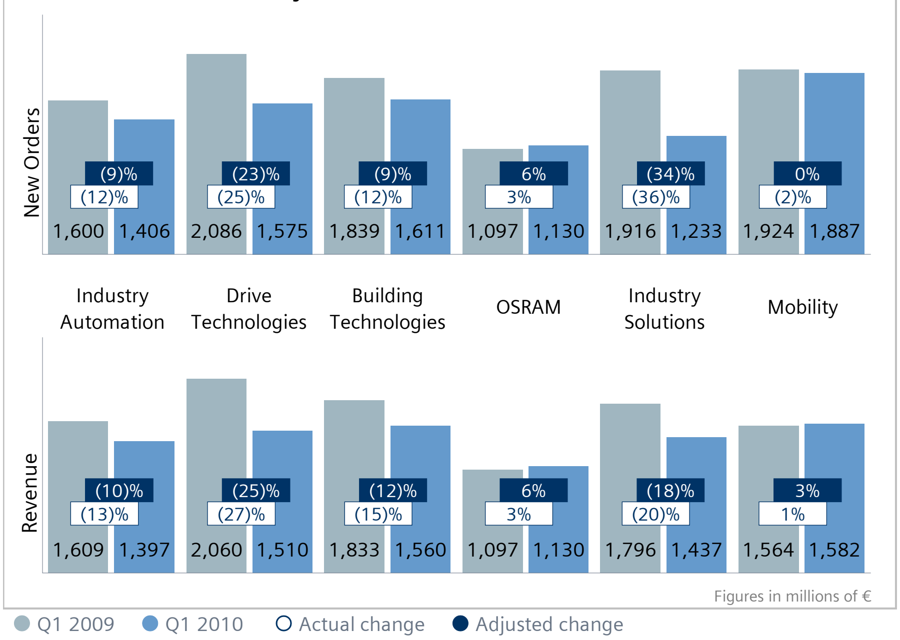
Profit by Division



Profit margin by Division



New Orders & Revenue by Division



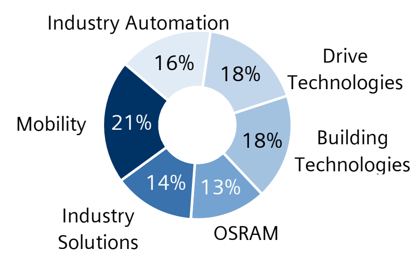
Difficult end markets, lower capacity utilization

Market conditions remained structurally difficult for **Industry Solutions**, resulting in a broad-based volume decline compared to the first quarter a year ago. Lower revenue and declining capacity utilization took profit down 32%, to €81 million. First-quarter orders declined 36% year-over-year. Along with a steep drop in demand in its metals technologies unit, the Division saw double-digit order declines in the Americas and Europe/CAME, particularly including the U.S. and Germany, respectively, and in Asia, Australia.

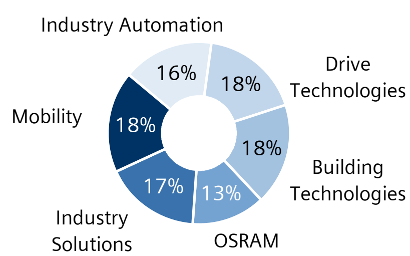
Higher profit on controlled growth

First-quarter profit at **Mobility** increased substantially year-over-year, to €165 million, benefiting from a gain of €45 million on the sale of the Division's airfield lighting business. Revenue for the current period rose 1% year-over-year, due in part to selective order intake in prior periods. Controlled growth continued in the current period, and orders came in 2% below the prior-year quarter. Both periods included major orders in Europe/CAME.

New Orders: Weight of Divisions*



Revenue: Weight of Divisions*



* Unconsolidated basis

Energy Sector

Strong earnings conversion in contracting markets

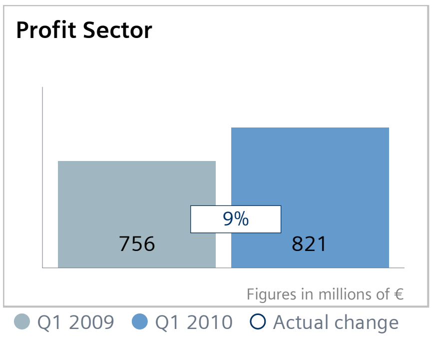
The **Energy Sector** executed well in the first quarter, increasing Sector profit 9% year-over-year to €821 million despite a decline in revenue. Fossil Power Generation was the primary driver of profit growth, more than offsetting a short-term drop in profit at Renewable Energy driven largely by lower revenue. Revenue overall fell 10%, including declines in all Divisions and all regions. Market conditions remained challenging, as utilities and industrial customers continued to postpone infrastructure projects and market contraction led to increased pricing pressure. In this environment, first-quarter orders for Energy came in 19% lower year-over-year. Only Renewable Energy posted higher orders compared to the same period a year ago, on a higher volume from large orders. While orders declined in Europe/CAME and Asia, Australia, they increased in the Americas due primarily to large contract wins at Renewable Energy. The Sector's book-to-bill ratio was strong at 1.23, taking its order backlog to €49 billion.

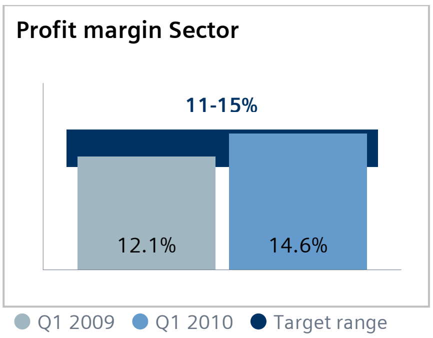
Market challenges on the top line, performance on the bottom line

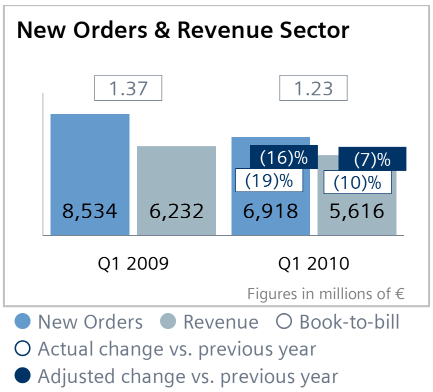
Fossil Power Generation posted outstanding bottom-line results in the first quarter, combining strong project execution, and a favorable revenue mix including a peak profit contribution from the service business. As a result, the Division generated profit of €401 million compared to €289 million in the prior-year period, and its profit margin surged well above the level expected for the full fiscal year. In contrast, topline development was heavily influenced by market contraction. This resulted in the Division's fourth consecutive quarter-over-quarter decline in orders, and the current period also included significantly lower volume from large orders compared to the prior-year period. Fossil Power Generation's strong order backlog cushioned the effect of market conditions on revenue, which came in 5% below the prior-year quarter.

Continued order growth, short-term drop in revenue

The wind energy market continued to grow unevenly due to factors including the economic downturn and the magnitude of large wind-farm orders. In this dynamic environment, **Renewable Energy** more than doubled first-quarter orders year-over-year, but saw revenue drop by a third compared to the prior-year period due to selective order intake a year earlier and the long lead times of large off-shore projects booked between the periods under review. Consolidation of the solar company Solel occasioned €15 million in transaction and integration costs. Combined with lower revenue, this reduced profit to €29 million from €101 million in the prior-year period. Renewable Energy expects that revenue and earnings conversion will rebound in the second half of the fiscal year and that its backlog will continue to expand.





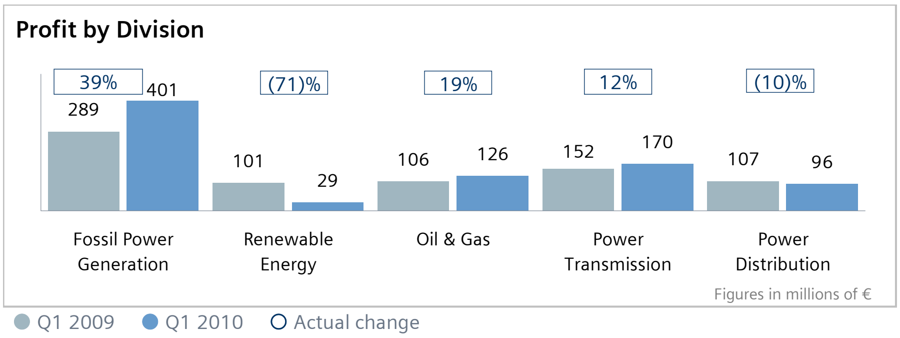


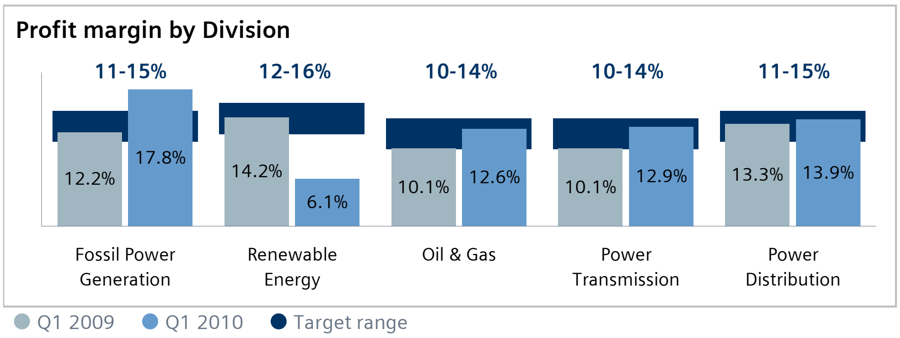
Improved mix lifts profit

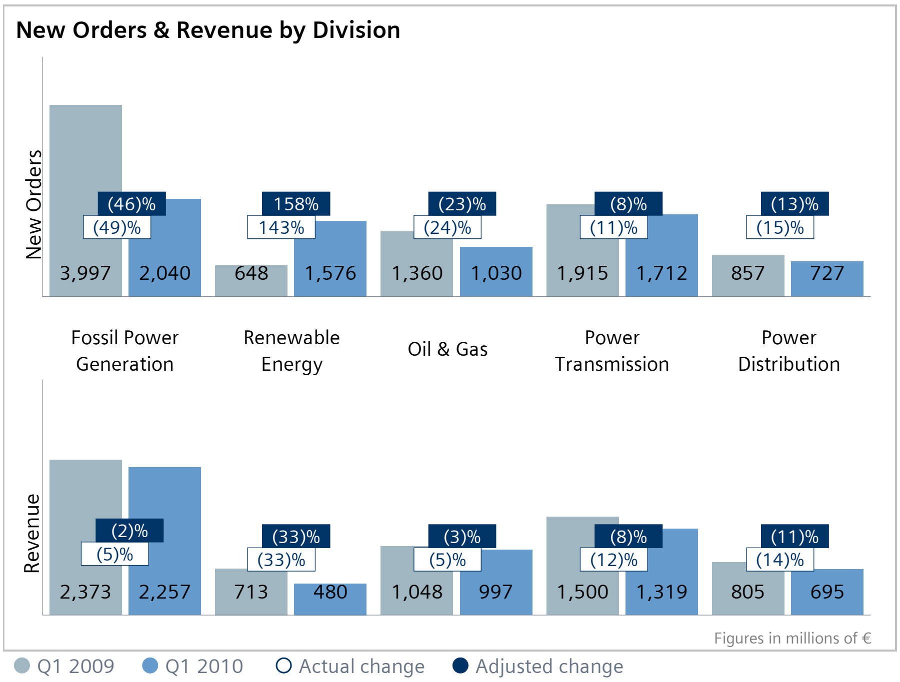
The **Oil & Gas** Division increased first-quarter profit to €126 million from €106 million a year earlier, due in part to improved profitability in the service business. Uncertain market conditions undercut demand, and orders fell 24% from the prior-year level. Conversion of past orders in the Division's backlog held the decline in revenue to 5%.

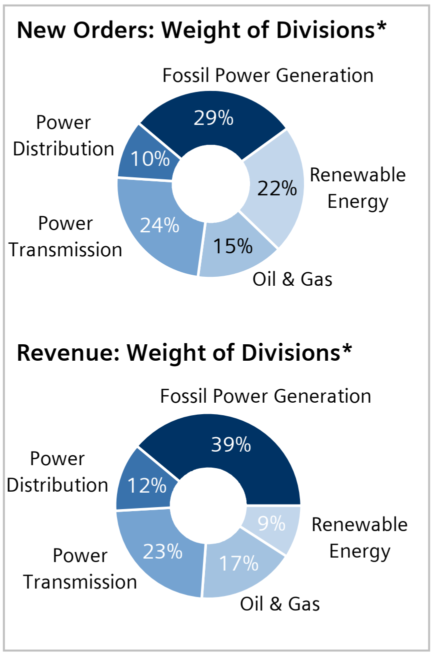
Steady profit contributions from grid businesses

Profit rose to €170 million at **Power Transmission**, including positive effects from commodity hedging. First-quarter revenue was lower year-over-year due partly to a generally declining order trend in fiscal 2009. First-quarter orders also declined year-over-year. **Power Distribution** contributed first-quarter profit of €96 million, down from the prior-year level due primarily to lower revenue. Orders also came in lower than a year earlier. The book-to-bill ratio for both Power Transmission and Power Distribution was above 1 for the quarter.









* Unconsolidated basis

Healthcare Sector

Strong profit growth despite tough market conditions

In a challenging market environment the **Healthcare Sector** delivered substantially higher first-quarter profit even though organic revenue remained level year-over-year. The healthcare environment remained difficult due to restricted markets for equipment financing, uncertainty related to healthcare reform in the U.S., and concerns regarding the effect of budget deficits on public spending in developed economies.

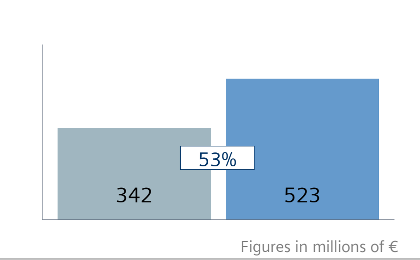
Profit reached €523 million in the quarter. For comparison, profit of €342 million in the prior-year period was burdened by €41 million in charges in the Workflow & Solutions Division. Strong execution in the current period resulted in a favorable revenue mix, lower SG&A including structural cost savings, and a profitable quarter at Workflow & Solutions. Sector profit benefited from a positive effect related to a favorable currency hedge. In addition, Healthcare recorded lower profit impacts from costs associated with past acquisitions, including previously announced costs associated with the next phase of integration activities at Diagnostics. PPA effects of €41 million were equivalent to approximately 1.4 percentage points (pp) of profit margin. A year earlier, PPA effects and integration costs in the first quarter totaled €66 million, equivalent to approximately 2.2 pp of profit margin. During the current period, Healthcare consummated the disposal of its stake in Draeger Medical AG & Co. KG.

Orders came within 1% of the prior-year level, including stable orders at Imaging & IT and Workflow & Solutions and lower orders at Diagnostics. Double-digit order growth in Asia, Australia nearly offset declines in other regions. First-quarter revenue was 4% below the level a year earlier, including a double-digit decline in the U.S. Excluding negative currency translation effects, orders rose 4% and revenue increased 1%. Healthcare's book-to-bill ratio was 1.01 in the first quarter, taking its order backlog to €6 billion.

Exceptional profitability in challenging markets

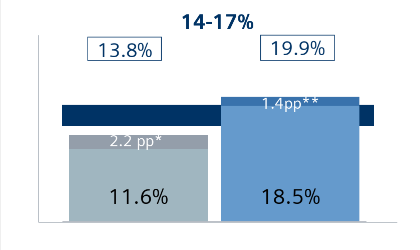
Imaging & IT increased first-quarter profit to €357 million from €262 million in the prior-year period. Along with a favorable product mix and exceptional cost management, the Division's profitability benefited from the positive currency hedge effect mentioned above. The medical imaging market in the U.S. remained challenging, with demand limited by tight credit markets and uncertainty regarding future reimbursements. In contrast, Imaging & IT achieved strong growth in revenue and orders in the Asia, Australia region, including increased volume in Japan. Overall, orders remained flat and revenue declined 4% compared to the first quarter a year earlier. On an organic basis, orders rose 5% and revenue was level with the prior-year period.

Profit Sector



Q1 2009 Q1 2010 Actual change

Profit margin Sector

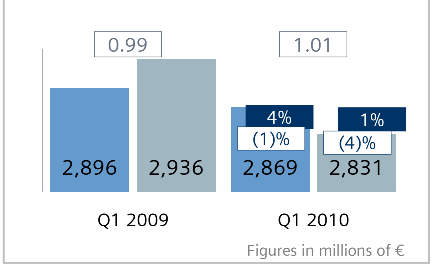


Q1 2009 Q1 2010 Target range

* Margin impact of PPA effects and integration costs

** Margin impact of PPA effects

New Orders & Revenue Sector



New Orders Revenue Book-to-bill
Actual change vs. previous year
Adjusted change vs. previous year

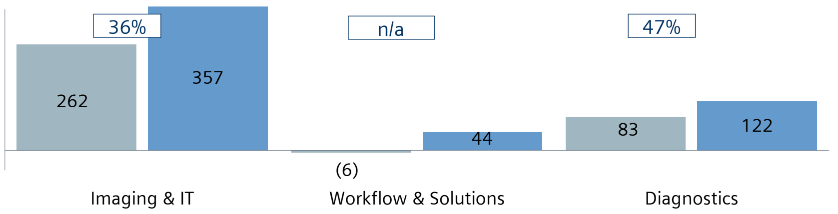
Profit rebound in solutions business

Workflow & Solutions generated €44 million in profit compared to a loss of €6 million in the first quarter a year earlier. That prior-year period included the €41 million in charges mentioned above, partly offset by €11 million in divestment gains.

Growth challenges for Diagnostics

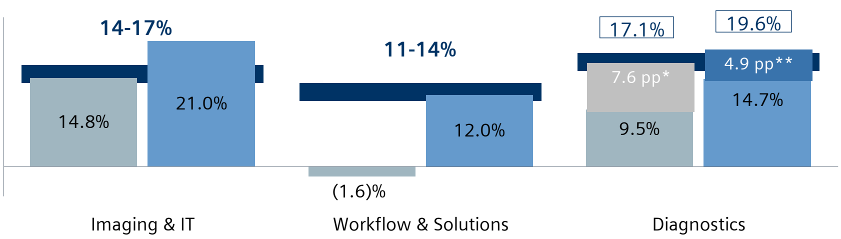
First-quarter revenue and orders for the **Diagnostics** Division declined 5% and 4%, respectively, compared to the prior-year period. While revenue declined more modestly on an organic basis, the Division lost ground in its large markets in Europe/CAME and the Americas. Diagnostics was able to increase first-quarter profit to €122 million due mainly to a favorable product mix, exceptional cost management and lower PPA effects and integration costs. In the first quarter a year earlier, these impacts were €46 million and €20 million, respectively, cutting more than 7.6 pp from the Division's profit margin. In the current period, PPA effects of €41 million reduced profit margin by approximately 4.9 pp, and the Division also recorded €10 million in costs for the next phase of integration activities.

Profit by Division



Q1 2009 Q1 2010 Actual change

Profit margin by Division

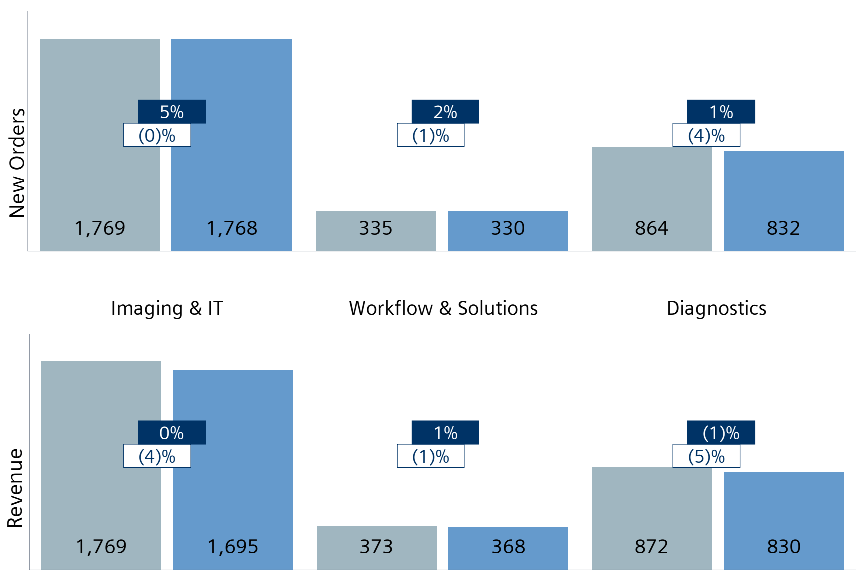


Q1 2009 Q1 2010 Target range

* Margin impact of PPA effects and integration costs

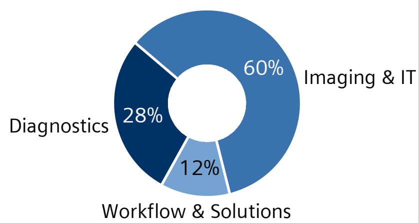
** Margin impact of PPA effects

New Orders & Revenue by Division

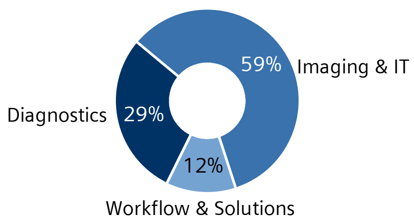


Q1 2009 Q1 2010 Actual change Adjusted change

New Orders: Weight of Divisions*



Revenue: Weight of Divisions*



* Unconsolidated basis

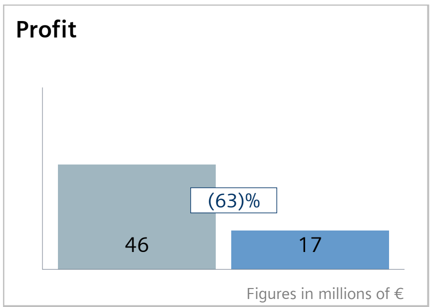
Equity Investments and Cross-Sector Businesses

Profit at Equity Investments despite wider loss at NSN

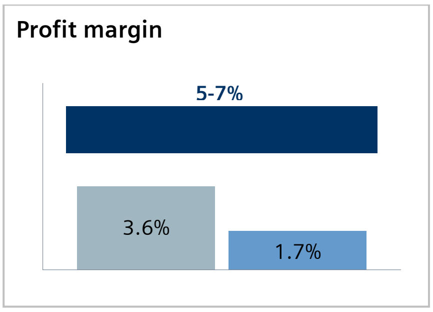
Major components of **Equity Investments** include stakes in Nokia Siemens Networks B.V. (NSN), BSH Bosch und Siemens Hausgeräte GmbH and Enterprise Networks Holdings B.V. First-quarter profit for Equity Investments was €76 million compared to €85 million in the prior-year period. In the current quarter, the result related to Siemens' stake in Nokia Siemens Networks B.V (NSN) was an equity investment loss of €42 million compared to a loss of €7 million in the prior-year period. NSN reported to Siemens that it took restructuring charges and integration costs totaling €90 million in the current quarter, down from a total of €286 million in same period a year earlier. Siemens' income from Equity Investments is expected to be volatile in coming quarters.

SFS lifts Cross-Sector results

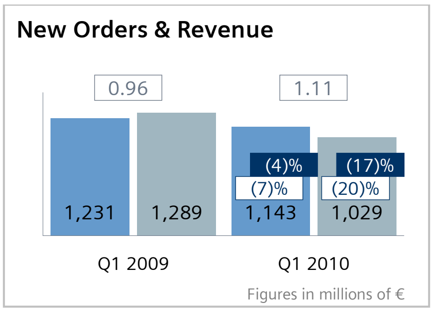
Revenue and orders declined at **Siemens IT Solutions and Services** due to challenging external markets and streamlined internal business within Siemens. Profit fell on lower volume, to €17 million from €46 million in the first quarter a year earlier.



Q1 2009 Q1 2010 Actual change



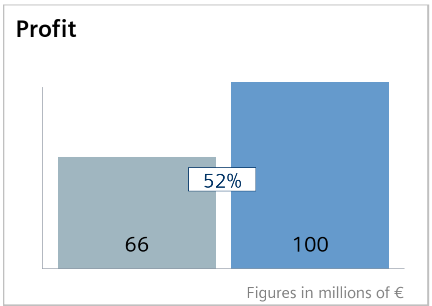
Q1 2009 Q1 2010 Target range



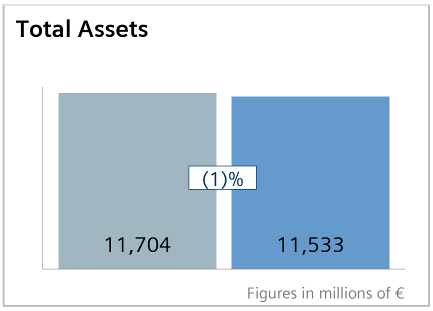
New Orders Revenue Book-to-bill
Actual change vs. previous year
Adjusted change vs. previous year

Siemens Financial Services raised its first-quarter profit (defined as income before income taxes) to €100 million, including higher results in the commercial financing business. The same period a year earlier was affected by significantly higher loss reserves. Earnings in the equity business remained stable year-over-year on a high level.

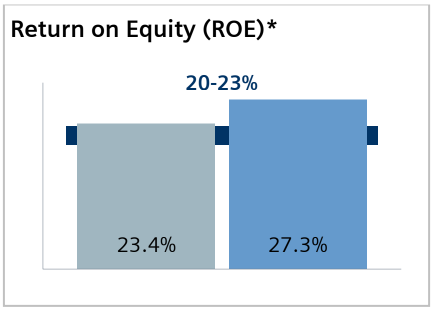
Total assets decreased slightly, to €11.533 billion. Return on Equity (ROE) increased and remained above the target range.



Q1 2009 Q1 2010 Actual change



Sept. 30, 2009 Dec. 31, 2009
Actual change



Q1 2009 Q1 2010 ROE Target range

* ROE is calculated as annualized Income before income taxes of Q1 divided by average allocated equity for Q1 2010, which was €1.466 billion compared to €1.129 billion in the prior-year period.

Centrally Managed Portfolio Activities, Corporate Activities and Eliminations

Segment information now includes Centrally managed portfolio activities

Siemens completed the streamlining of Other Operations in the fourth quarter of fiscal 2009. Beginning with the first quarter of fiscal 2010, segment information includes a new line item for centrally managed activities intended for divestment or closure, which at present primarily include the electronics assembly systems business and activities remaining from the divestment of the former Communications (Com) business. Results for the new line item, **Centrally managed portfolio activities**, are stated on a retrospective basis.

Centrally managed portfolio activities posted a loss of €15 million in the first quarter compared to a loss of €38 million in the same period a year earlier. The change year-over-year was due primarily to the electronics assembly systems business, which reduced its loss to €14 million from €27 million in the prior-year period. Divestment of this business is expected to result in a substantial loss.

Higher gains from real estate disposals

Income before income taxes at **Siemens Real Estate** (SRE) was €60 million in the first quarter, up from €45 million in the same period a year earlier. The increase is due partly to higher gains from sales of real estate. Assets with a book value of €254 million were transferred to SRE during the quarter as part of Siemens' program to bundle its real estate assets into SRE. Siemens Real Estate anticipates significant costs associated with this program in coming quarters, and expects to continue with real estate disposals depending on market conditions.

Central costs above the low level of the prior-year quarter

Corporate items and pensions totaled a negative €288 million in the first quarter compared to a negative €238 million in the same period a year earlier. The main factor in the change was Corporate items, which were a negative €228 million compared to a negative €168 million in the first quarter a year earlier. That prior-year period benefited from an interest-related net gain associated with a major asset retirement obligation, and from a positive effect related to shifting an employment bonus program from cash-based to share-based payment. While the current period included higher expenses associated with streamlining IT costs for Siemens as a whole, there were no expenses for outside advisors engaged in connection with investigations into legal and regulatory matters. These compliance expenses amounted to €49 million in the first quarter a year ago.

Corporate Treasury contributes to income

Income before income taxes from **Eliminations, Corporate Treasury and other reconciling items** was a negative €11 million in the first quarter compared to a negative €263 million in the same period a year earlier. The improvement was due mainly to Corporate Treasury, where income rose on changes in fair market value from interest rate derivatives not qualifying for hedge accounting and on a decline in other interest expense due to lower interest rates.

Outlook

Siemens anticipates that conditions in the manufacturing sector and world financial markets will remain challenging in fiscal 2010. Following a double-digit decline in orders in fiscal 2009, we expect only a mid-single-digit percentage decline in organic revenue in fiscal 2010 due to the stabilizing effect of our strong order backlog. We expect Total Sectors profit between €6.0 and €6.5 billion in fiscal 2010, and an increase of approximately 20% in income from continuing operations compared to €2.457 billion in the prior year. This outlook is conditional on no material deterioration in our pricing power during the fiscal year and on improving market conditions in the second half, particularly for our shorter-cycle businesses. Furthermore this outlook excludes major impacts that may arise during the fiscal year from restructuring, portfolio transactions, impairments, and legal and regulatory matters.

Note and Disclaimer

All figures are preliminary and unaudited. This Earnings Release should be read in conjunction with information Siemens published today regarding legal proceedings.

Financial Publications are available for download at:
www.siemens.com/ir → Publications & Events.

New orders and backlog; adjusted or organic growth rates of Revenue and new orders; book-to-bill ratio; return on equity, or ROE; return on capital employed, or ROCE; Free cash flow; cash conversion rate, or CCR; EBITDA (adjusted); EBIT (adjusted); earnings effect from purchase price allocation (PPA effects) and integration costs; net debt and adjusted industrial net debt are or may be 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. A definition of these supplemental financial measures, a reconciliation to the most directly comparable IFRS financial measures and information regarding the usefulness and limitations of these supplemental financial measures can be found on Siemens' Investor Relations website at www.siemens.com/nonGAAP.

Beginning today at 07:45 a.m. CET, the press conference at which CEO Peter Löscher and CFO Joe Kaeser discuss the quarterly figures will be broadcast live at www.siemens.com/pressconference. Starting at 08:45 CET, Peter Löscher and Joe Kaeser will hold a telephone conference in English for analysts and investors, which can be followed live at www.siemens.com/analystcall. Recordings of the press conference and the analysts and investors conference will subsequently be made available as well.

Starting today at 10 a.m. CET, we will also provide a live video webcast of Chairman of the Supervisory Board Dr. Gerhard Cromme's and CEO Peter Löscher's speeches to the Annual Shareholders' Meeting at the Olympic Hall in Munich, Germany. You can access the webcast at www.siemens.com/press/agm. A video of the speeches will be available after the live webcast.