

The background of the cover features a light blue and white color scheme. On the left, there are several lines of binary code (0s and 1s) in a light blue font. On the right, there is a large, stylized graphic of a circular gear or turbine with multiple segments and a central hub. The Siemens logo, consisting of a circle with a cross inside, is visible on the right side of the gear graphic.

SIEMENS

Annual Financial Statements of Siemens AG

for the fiscal year ended September 30, 2015

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Combined Management Report

The Management Report of Siemens AG has been combined with the Management Report of the Siemens Group in accordance with Section 315 para. 3 together with Section 298 para. 3 of the German Commercial Code (Handels-gesetzbuch) and is published in the 2015 Annual Report of the Siemens Group.

The Annual Financial Statements and the Combined Management Report of Siemens AG for the fiscal year 2015 are filed with the operator of the electronic version of the German Federal Gazette and published in the electronic version of the German Federal Gazette.

The Annual Financial Statements of Siemens AG as well as the Annual Report for the fiscal year 2015 are also available for download on the Internet at:

 WWW.SIEMENS.COM/FINANCIAL-REPORTS

A.

Annual Financial Statements

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A.1 Income Statement

(in millions of €)		Fiscal year	
	Note	2015	2014
Revenue	1	26,454	30,934
Cost of sales		(20,161)	(22,109)
Gross profit		6,293	8,824
Research and development expenses		(2,417)	(2,781)
Selling expenses		(2,760)	(2,891)
General administrative expenses		(1,050)	(1,145)
Other operating income	2	1,574	1,333
Other operating expenses	2	(1,844)	(1,353)
Income from operations		(204)	1,987
Income from investments, net	3	8,142	2,870
Interest income	4	256	234
Interest expenses	4	(50)	(72)
Other financial income (expenses), net	5	(2,225)	(789)
Income from ordinary activities		5,918	4,230
Income taxes	6	(300)	(444)
Net income		5,618	3,786
Appropriation of net income	27		
Net income		5,618	3,786
Profit carried forward		179	110
Allocation to other retained earnings		(2,714)	(988)
Unappropriated net income		3,084	2,907

A.2 Balance Sheet

		September 30,	
(in millions of €)		2015	2014
	Note		
Assets			
Non-current assets	10		
Intangible assets		554	403
Property, plant and equipment		1,885	2,016
Financial assets		43,688	42,121
		46,127	44,540
Current assets			
Inventories	11	13,142	13,551
Advance payments received		(13,142)	(13,551)
		–	–
Receivables and other assets	12		
Trade receivables		1,780	1,978
Receivables from affiliated companies		15,747	11,814
Other receivables and other assets		1,965	2,024
		19,492	15,816
Securities		856	916
Cash and cash equivalents		2,961	1,756
		23,308	18,488
Prepaid expenses		83	111
Deferred tax assets	13	2,333	2,222
Active difference resulting from offsetting	14	29	40
Total assets		71,880	65,400
Shareholders' equity and liabilities			
Shareholders' equity	15		
Subscribed capital ¹		2,643	2,643
Treasury shares		(217)	(137)
Issued capital		2,426	2,506
Capital reserve		7,651	7,617
Retained earnings		6,087	5,768
Unappropriated net income		3,084	2,907
		19,247	18,798
Special reserve with an equity portion		708	759
Provisions			
Provision for pensions and similar commitments	16	11,553	11,103
Other provisions	17	7,511	7,369
		19,064	18,472
Liabilities	18		
Liabilities to banks		62	208
Advance payments received on orders		887	677
Trade payables		1,783	2,005
Liabilities to affiliated companies		27,458	21,899
Other liabilities		2,303	2,285
		32,494	27,075
Deferred income		367	296
Total shareholders' equity and liabilities		71,880	65,400

1 Conditional Capital as of September 30, 2015 and 2014 amounted to €1,081 million and €841 million, respectively.

A.3 Notes

A.3.1 Principles of the Annual Financial Statements of Siemens AG

The Annual Financial Statements of Siemens AG have been prepared in accordance with the regulations set forth in the German Commercial Code (Handelsgesetzbuch) and the German Stock Corporation Act (Aktiengesetz). Amounts are presented in millions of euros (€).

A.3.2 Accounting policies and methods

Proceeds from selling and leasing products, providing services and granting licenses are presented as **revenue**. Income for providing infrastructure and support services (which are not attributable to the ordinary activities of Siemens AG) is presented in other operating income.

Intangible assets acquired for consideration are capitalized at acquisition costs and amortized on a straight-line basis over a maximum of five years or, if longer, the contractually agreed useful life. Items are amortized on a pro rata temporis basis in the year of acquisition.

The capitalization option for internally generated intangible assets is not used.

Acquired **goodwill** is generally amortized systematically on a straight-line basis over five years. In justified cases, goodwill is amortized over a longer period as far as the individual useful life is more than five years.

Property, plant and equipment: The components of production costs are described in the context of the explanations for inventories. Property, plant and equipment is generally depreciated using the straight-line method. In certain cases, the declining balance method is applied, whereby a switch is made from the declining balance to the straight-line method as soon as the latter leads to higher depreciation expense. Items are depreciated on a pro rata temporis basis in the year of acquisition.

Non-current assets that are subject to wear and tear, movable, and capable of being used independently, are expensed immediately if their acquisition or production costs amount up to €150. Additions with acquisition or production costs of more than €150 and up to €410 are capitalized and fully depreciated in the year of acquisition.

| Useful lives of property, plant and equipment

Factory and office buildings	20 to 50 years
Other buildings	5 to 10 years
Technical machinery and equipment	mostly 10 years
Other equipment, plant and office equipment	3 to 8 years
Equipment leased to others	mostly 3 to 5 years

Special reserve with an equity portion includes reserves recognized and transferred to assets pursuant to Section 6b of the German Income Tax Act (EStG) as well as special allowances pursuant to Section 4 of the German Assisted Areas Act (Fördergebietgesetz) and Section 7d of the German Income Tax Act exceeding the depreciation according to German Commercial Code in fiscal years prior to the transition to the regulations of the German Accounting Law Modernisation Act (Bilanzrechtsmodernisierungsgesetz, BilMoG).

Financial assets: Impairment losses are recognized if the decline in value is presumed to be other than temporary. This applies when objective evidence, particularly events or changes in circumstances, indicate a significant or other than temporary decline in value. In case of quoted financial assets impairment is particularly assumed to be other than permanent if the stock exchange price is below its acquisition costs either 20% continuously over a period of six months or 10% on a monthly average over the past twelve months. Loans bearing no interest or bearing interest below market conditions are discounted to present value.

Inventories are measured at the lower of average acquisition or production costs and fair values. Production costs comprise, in addition to direct costs, an appropriate portion of production and material overheads and depreciation of property, plant and equipment. General administration expenses, expenses for social facilities, voluntary social costs and company pension scheme costs are not capitalized. Write-downs are recorded to cover inventory risks for reduced usability and technological obsolescence as well as in the context of loss-free valuation of costs of unbilled contracts in construction-type and service business.

Allowances on **receivables assets** are determined on the basis of the probability of loss and country risks.

Deferred tax assets for differences between commercial and tax valuations are recognized if in total a taxable amount is expected. Deferred tax assets are netted up to the amount that equals the deferred tax liabilities. Recognized deferred tax assets and liabilities comprise temporary differences of assets, liabilities, accruals and deferrals of entities forming part of the Siemens tax group and partnerships to the extent that the recovery or settlement of the carrying amount of assets, liabilities, accruals or deferrals result in a deductible or taxable amount in the taxable profit (loss) of Siemens AG.

Offsetting of assets/liabilities and income/expenses: Siemens AG measures such assets at fair value that are designated as being held exclusively to settle specified pension obligations and obligations for early retirement ("Altersteilzeit") arrangements and which cannot be accessed by other creditors. Income and expenses relating to these designated assets are offset against the expense arising from compounding the corresponding obligations and are reported within the line item Other financial income (expenses), net.

Pensions and similar commitments: Siemens AG measures its pension obligations on the basis of biometric probabilities using the settlement amount calculated with the actuarial projected unit credit method. The discount rate used to discount pension obligations corresponds to the average market interest rate for instruments with an assumed remaining maturity of 15 years as published by Deutsche Bundesbank.

According to the Act on the Improvement of Company Pensions (Gesetz zur Verbesserung der betrieblichen Altersversorgung (BetrAVG)), Siemens AG is secondarily liable for pension benefits provided under an indirect pension funding vehicle (mittelbarer Durchführungsweg). Siemens AG recognizes the underfunding in the item Provisions for pensions and similar commitments as far as the particular assets of the pension fund or of the pension and support fund (Pensions- und Unterstützungskasse) do not cover the pension obligations.

Other provisions are recognized in an appropriate and sufficient amount to cover individual obligations for all identifiable risks relating to liabilities of uncertain timing and amount and for anticipated losses on onerous contracts, taking account of price and cost increases expected to arise in the future. Significant provisions with a remaining term of more than one year are discounted using a discount rate which corresponds to the average market interest rate appropriate for the remaining term of the obligations, as calculated and published by Deutsche Bundesbank.

Foreign currency translation: Receivables, other current assets, securities, cash and cash equivalents, provisions and liabilities (without advance payments received on orders) as well as commitments and contingencies denominated in a foreign currency are generally translated applying the mean spot exchange rate on the balance sheet date. Balance Sheet line items denominated in foreign currency which are part of a valuation unit used to hedge foreign currency risk are translated using the mean spot exchange rate on the transaction date. Non-current assets and inventories acquired in foreign currency are recognized applying the mean spot exchange rate on the transaction date.

Derivative financial instruments are used by Siemens AG almost exclusively for hedging purposes and – if the relevant conditions are met – are aggregated with the underlying hedged item into valuation units. When a valuation unit is created, changes in fair value or cash flows from the hedged item and hedging contract are compared. A provision is recognized only for a negative surplus from the ineffective part of the fair value changes. The unrealized losses and gains from the effective part offset each other completely and are not recognized in the Balance Sheet or the Income Statement.

Classification of items in the Annual Financial Statements: Siemens AG aggregates individual line items in the Income Statement and Balance Sheet if the individual line item is not material for providing a true and fair view of the Company's financial position and if such an aggregation improves the clarity of the presentation. Siemens AG discloses these items separately in the notes.

Comparability: As of October 1, 2014, Siemens realigned its organizational structure. Siemens eliminated the Sector level and arranged its business primarily based on its Divisions. Instead of the four Sectors Energy, Healthcare, Industry and Infrastructure & Cities, Siemens has the following Divisions: Power and Gas, Wind Power and Renewables, Energy Management, Building Technologies, Mobility, Digital Factory and Process Industries and Drives. Siemens AG includes one additional operating business, Siemens Real Estate. As part of the carve-out of Healthcare, Siemens AG transferred its Healthcare business to the newly founded Siemens Healthcare GmbH by way of singular succession. From the beginning of fiscal 2015, results of Siemens Healthcare GmbH are transferred to Siemens AG by means of a profit and loss sharing agreement between those two companies.

A.3.3 Notes to the Income Statement

NOTE 1 Revenue

Revenue also includes income from leasing and granting licenses.

	Fiscal year 2015
(in millions of €)	
Power and Gas	5,427
Wind Power and Renewables	1,136
Energy Management	5,448
Building Technologies	1,418
Mobility	2,394
Digital Factory	6,093
Process Industries and Drives	5,243
Siemens Real Estate	1,017
less internal revenue	(1,724)
Revenue	26,454

Revenue by region (in millions of €)	Fiscal year 2015
Europe, C.I.S., Africa, Middle East	19,499
Americas	1,879
Asia, Australia	5,075
Revenue	26,454

NOTE 2 Other operating income and expenses

Other operating income included primarily the allocation of central infrastructure and support services to Divisions outside Siemens AG, amounting to €1,290 million.

Other operating expenses comprised mainly costs for providing infrastructure and support services amounting to €1,108 million. Also, it included additions to provisions related to the divestment of businesses in the amount of €337 million, of which €89 million had been recharged and reported in Other operating income.

Income from the release of the special reserve with an equity portion amounted to €9 million.

NOTE 3 Income from investments, net

	2015	Fiscal year 2014
(in millions of €)		
Income from investments	1,125	996
thereof from affiliated companies	1,084	708
Income from profit transfer agreements with affiliated companies	4,445	1,895
Expenses from loss transfers from affiliated companies	(5)	(5)
Impairments on investments	(295)	(262)
Reversals of impairments on investments	97	–
Gains from the disposal of investments	2,821	368
Losses from the disposal of investments	(45)	(122)
Income from investments, net	8,142	2,870

Income from investments included in particular profit distributions from Siemens Ltd., China, amounting to €562 million.

Income from profit transfers included mainly profit transfers by Siemens Beteiligungen Inland GmbH, Germany (SBI), amounting to €3,256 million, by Siemens Healthcare GmbH, Germany, amounting to €806 million, and by Siemens Financial Services GmbH, Germany, amounting to €229 million.

Total income from affiliated companies amounted to €5,529 (2014: €2,604) million.

Impairments on investments included in particular €132 million related to Primetals Technologies Ltd., United Kingdom.

Gains from the disposal of investments resulted primarily from the sale of the Siemens stake in BSH Bosch und Siemens Hausgeräte GmbH, Germany. The gain realized on the sale amounted to €2,760 million.

NOTE 4 Interest income and interest expenses

Interest income from affiliated companies amounted to €206 (2014: €196) million. Interest expenses from affiliated companies amounted to €21 (2014: €40) million.

Interest income from loans classified as financial assets amounted to €48 (2014: €40) million.

NOTE 5 Other financial income (expenses), net

(in millions of €)	Fiscal year	
	2015	2014
Interest component of changes in the pension provisions (excluding deferred compensation scheme) ¹	(1,225)	(792)
Financial expenses (net) relating to the personnel-related provisions	(27)	(30)
Financial income (expenses), net relating to deferred compensation	(5)	–
Other financial income	605	577
Other financial expenses	(1,335)	(413)
Impairment of loans and securities of non-current and current assets	(238)	(131)
Other financial income (expenses), net	(2,225)	(789)

¹ Does not include items relating to obligations for the deferred compensation scheme directly related to designated plan assets.

Financial income and financial expenses are in each case the net amount after offsetting against the income and expenses from designated plan assets:

(in millions of €)	Fiscal year	
	2015	2014
Interest component of change in obligations relating to deferred compensation scheme ¹	(12)	(60)
Income from designated plan assets offset against pension-related obligation	17	61
Expenses from designated plan assets offset against pension-related obligation	(10)	(1)
Financial income (expenses), net relating to deferred compensation scheme¹	(5)	–

¹ Includes only items relating to obligations directly related to designated plan assets.

(in millions of €)	Fiscal year	
	2015	2014
Expenses (gross) from compounding personnel-related provisions	(26)	(28)
Income (expenses) from designated plan assets offset against obligations for early retirement arrangements	–	(2)
Expenses for other personnel-related provisions (net)	(27)	(30)

Other financial income related primarily to dividend income from shares in funds amounting to €252 million and to the

gains on the realization of monetary balance sheet items denominated in foreign currencies amounting to €350 (2014: €1) million.

Other financial expenses included mainly expenses resulting from realized interest rate and foreign currency derivatives, amounting to €1,050 million. In addition, the line item included expenses from compounding of provisions, of which €138 (2014: €87) million were related to the compounding of other provisions and €11 million resulted from the discounting of tax provisions (2014: €16 million related to the compounding of tax provisions).

Impairment of loans and securities of non-current and current assets mainly included the impairment of the loan receivable of Unify Holdings B.V., Netherlands and Unify Germany Holdings B.V., Netherlands, of which €31 (2014: €41) million related to affiliated companies.

NOTE 6 Income taxes

(in millions of €)	Fiscal year	
	2015	2014
Income tax expenses	(413)	(198)
Deferred taxes	113	(246)
Income taxes	(300)	(444)

As in the prior year, the income tax expenses reflected corporation income tax, plus the solidarity surcharge, trade tax and foreign withholding tax paid. In addition, this item included deferred tax expenses and income, resulting from the generation and reversal of temporary differences between the accounting and tax based valuation and the use and generation of loss carry-forwards.

NOTE 7 Other taxes

Other taxes amounting to €46 (2014: €80) million are included in the relevant functional costs.

NOTE 8 Impact of tax regulation on net income

The application of tax incentives had a positive effect on net income of €6 million.

NOTE 9 Income and expenses relating to prior periods

The Income Statement of Siemens AG included expenses and income relating to prior years of €207 (2014: €48) million and of €1,410 (2014: €1,403) million, respectively. The income relating to prior periods resulted mainly from the reversal of provisions.

A.3.4 Notes to the Balance Sheet

NOTE 10 Non-current assets

| Acquisition or production costs

	Oct 1, 2014	Additions	Reclassifi- cations	Disposals	Sep 30, 2015	Accum- ulated deprecia- tion/ amortiza- tion	Carrying amount Sep 30, 2015	Carrying amount Sep 30, 2014	Reversals of impair- ments in fiscal 2015	Deprecia- tion/amortiza- tion and impair- ments in fiscal 2015
(in millions of €)										
Intangible assets										
Concessions and industrial property rights	964	292	–	(80)	1,176	(682)	495	326	–	(103)
Goodwill	284	3	–	(29)	257	(198)	59	77	–	(11)
	1,248	295	–	(109)	1,434	(880)	554	403	–	(114)

Property, plant and equipment

Land, land rights and buildings, including buildings on third-party land	1,151	44	25	(155)	1,065	(595)	470	489	–	(23)
Technical equipment and machinery	2,833	112	126	(228)	2,843	(2,076)	767	714	–	(132)
Other equipment, plant and office equipment	2,114	197	13	(491)	1,834	(1,361)	473	550	–	(206)
Equipment leased to others	151	8	(6)	(5)	148	(97)	51	59	–	(9)
Advance payments made and construction in progress	203	85	(158)	(6)	123	–	123	203	–	–
	6,452	446	–	(886)	6,012	(4,128)	1,885	2,016	–	(370)

Financial assets

Shares in affiliated companies	32,381	1,258	29	(502)	33,166	(1,440)	31,726	30,972	97	(161)
Shares in investments	1,731	785	(29)	(271)	2,216	(265)	1,951	1,468	–	(134)
Loans	2,748	902	–	(383)	3,267	(536)	2,731	2,555	4	(347)
Securities	7,147	257	–	(97)	7,307	(27)	7,280	7,125	–	(5)
	44,007	3,201	–	(1,253)	45,955	(2,267)	43,688	42,121	101	(647)
	51,707	3,942	–	(2,248)	53,401	(7,274)	46,127	44,540	101	(1,131)

Disposals of intangible assets and property, plant and equipment resulted in particular from the transfer of the healthcare business to the Siemens Healthcare GmbH, Germany.

Additions to shares in affiliated companies related primarily to Siemens Healthcare GmbH, Germany, amounting to €564 million. As part of the contribution in kind to this newly founded company, Siemens Medical Solutions Health Services GmbH, Germany, was transferred at a book value of €349 million. Additionally, the item included the capital increase relating to Siemens Beteiligungsverwaltung GmbH & Co. OHG, Germany, amounting to €308 million.

Additions to shares in investments included particularly the 49% Siemens-stake in the joint venture Primetals Technologies Ltd., UK, amounting to €666 million, for which an impairment of €132 million was recorded in fiscal 2015.

Non-current assets included impairment losses amounting to €653 (2014: 369) million.

Loans included loans to affiliated companies amounting to €2,715 (2014: €2,539) million and other loans amounting to €16 (2014: €16) million.

Securities presented within non-current assets related mainly to shares in investment funds. Shares in funds acquired in fiscal 2015 amounted to €160 million.

NOTE 11 Inventories

(in millions of €)	Sep 30,	
	2015	2014
Raw materials and supplies	814	933
Work in progress	1,469	1,442
Finished products and goods	579	521
Cost of unbilled contracts	9,293	9,565
Advance payments made	987	1,091
Inventories	13,142	13,551

The item cost of unbilled contracts included mainly capitalized expenses incurred in the context of the performance of deliveries and services for projects in construction-type business which were not billed to customers at the balance sheet date.

NOTE 12 Receivables and other assets

(in millions of €)	Sep 30, 2015		Sep 30, 2014	
		thereof maturities more than one year		thereof maturities more than one year
Trade receivables	1,780	43	1,978	77
Receivables from affiliated companies	15,747	1,792	11,814	2,592
Other receivables and other assets	1,965	379	2,024	199
<i>thereof from long-term investees</i>	<i>37</i>	<i>11</i>	<i>185</i>	<i>–</i>
<i>thereof other assets</i>	<i>1,928</i>	<i>368</i>	<i>1,839</i>	<i>199</i>
Receivables and other assets	19,492	2,214	15,816	2,868

NOTE 13 Deferred tax assets

The total deferred tax assets resulted mainly from Pension provisions and Other provisions. For the measurement of deferred tax assets a tax rate of 31.05% was applied. Deviating from this, for partnerships a tax rate of 15.83% was applied for temporary differences of assets, liabilities and prepaid/deferred items.

NOTE 14 Active difference resulting from offsetting

(in millions of €)	Sep 30, 2015
Expected settlement amount of obligations for early retirement arrangements	(278)
Fair value of designated plan assets	307
Surplus of designated assets over obligations for early retirement arrangements	29
Acquisition cost of designated plan assets	310

NOTE 15 Shareholders' equity

Shareholders' equity developed as follows:

	Oct 1, 2014	Share buybacks	Issuance of treasury shares under share-based payments and employee share programs	Dividend 2014	Net income	Sep 30, 2015
(in millions of €)						
Subscribed capital	2,643					2,643
Treasury shares	(137)	(88)	8			(217)
<i>Issued capital</i>	<i>2,506</i>	<i>(88)</i>	<i>8</i>			<i>2,426</i>
Capital reserve	7,617		34			7,651
Retained earnings	5,768	(2,615)	219		2,714	6,087
Unappropriated net income	2,907			(2,728)	2,904	3,084
Shareholders' equity	18,798	(2,703)	262	(2,728)	5,618	19,247

SUBSCRIBED CAPITAL

As in the prior fiscal year, the capital stock of Siemens AG is divided into 881,000,000 registered shares of no par value with a notional value of €3.00 per share.

AUTHORIZED CAPITAL (NOT ISSUED)

As of September 30, 2015, the total unissued authorized capital of Siemens AG consisted of a nominal amount of €618.6 million that may be issued in installments with varying terms by issuance of up to 206.2 million registered shares.

In detail, the following authorizations to increase the capital stock exist:

- > By resolution of the Annual Shareholders' Meeting of January 25, 2011, the Managing Board is authorized to increase, with the approval of the Supervisory Board, the capital stock until January 24, 2016 by up to €90 million through the issuance of up to 30 million registered shares against contributions in cash (Authorized Capital 2011). Subscription rights of existing shareholders are excluded. The new shares may exclusively be offered to employees of Siemens AG and its consolidated subsidiaries (employee shares). To the extent permitted by law, employee shares may also be issued in such a manner that the contribution to be paid on such shares is covered by that part of the annual net income which the Managing Board and the Supervisory Board may allocate to other retained earnings under Section 58 para. 2 of the German Stock Corporation Act.
- > Further, by resolution of the Annual Shareholders' Meeting of January 28, 2014, the Managing Board is authorized to increase, with the approval of the Supervisory Board, the

capital stock until January 27, 2019 by up to €528.6 million through the issuance of up to 176.2 million registered shares against cash contributions and/or contributions in kind (Authorized Capital 2014). Under certain conditions and with the approval of the Supervisory Board, the Managing Board is authorized to exclude subscription rights of shareholders in the event of capital increases against contributions in kind. In the event of capital increases against cash contributions, the shares shall in principle be offered to shareholders for subscription. However, the Managing Board is authorized to exclude, with the approval of the Supervisory Board, shareholders' subscription rights, (1) with regard to any fractional amounts, (2) in order to grant subscription rights to holders of conversion or option rights respective conversion or option obligations on Siemens shares as compensation for the effects of dilution, and (3) under certain other conditions if the issue price of the new shares is not significantly lower than their stock market price of the Siemens shares already issued.

SUBSCRIPTION RIGHTS OF ISSUED BONDS WITH WARRANT UNITS

In February 2012 Siemens issued bonds with warrant units with a volume of US\$3 billion. The bonds with warrant units with a minimum per-unit denomination of US\$250,000 were offered exclusively to institutional investors. Preemptive rights of Siemens shareholders were excluded. The bonds issued by Siemens Financieringsmaatschappij N.V., Netherlands, are guaranteed by Siemens AG and complemented with warrants issued by Siemens AG. The warrants entitle their holders to receive Siemens shares against payment of the exercise price in Euro. The terms and conditions of the warrants enable Siemens

to service exercised option rights also by delivering treasury stock as well as to buy back the warrants. The bonds with warrant units were issued in two tranches amounting US\$1.5 billion each with maturities of 5.5 and 7.5 years, respectively. The maturities refer to both the bonds and the related warrants. The tranche of the bonds maturing on August 16, 2017 carries an interest coupon of 1.05% per annum. The tranche of the bonds maturing on August 16, 2019 carries an interest coupon of 1.65% per annum. After issuance, the 6,000 warrants issued with the tranches can be detached from the bonds. The option period commenced on March 28, 2012. According to the conditions for warrants, various adjustments of the warrants were made, the latest effective on February 27, 2015; as of September 30, 2015, the holder of a warrant would have received in total 1,811.9349 Siemens shares and 160.4987 shares of OSRAM Licht AG by exercising his option rights against payment of €187,842.81. This would equal arithmetical an exercise price of €99.5761 per Siemens share based on the Xetra closing price of the OSRAM share as of September 30, 2015. In September 2015, Siemens accepted an exchange offer that allowed institutional investors to replace their old 2012 warrants with new warrants relating only to Siemens shares. The financial result of the exchange for the investor is a replacement of the OSRAM-component with option rights relating to additional Siemens-shares. In order to facilitate the exchange, floating-rate bonds with warrant units with a total of 10,661 of the new warrants were issued, for which preemptive rights of Siemens shareholders were excluded. The previous warrants submitted for exchange were cancelled. As of October 1, 2015, holders of the new warrants are entitled to receive 1,902.0024 Siemens shares per warrant at an exercise price of €98.7606 per share. As of September 30, 2015, warrants outstanding amounted to 575 old and 5,425 new warrants of the 2017 tranche, and to 764 old and 5,236 new warrants of the 2019 tranche, respectively. The number of shares is subject to adjustment provisions on dilution protection according to the warrant terms and can vary during the term of the option rights, contingent on the adjustment applied. Inter-alia adjustments depending on the amount of the dividend paid are intended in addition to adjustments in line with standard market practice for certain capital measures. As of September 30, 2015, the 12,000 existing warrants offer option rights to 22.7 million Siemens shares.

The bonds with warrant units, the bonds detached from warrants and the warrants detached are each bearer instruments represented by global certificates.

TREASURY SHARES

The following table shows the development of treasury shares held:

	Fiscal year 2015
(in number of shares)	
Treasury shares, beginning of fiscal year	45,745,147
Share buyback	29,419,671
Issuance under share-based payments and employee share programs	(2,788,059)
Treasury shares, end of fiscal year	72,376,759

Siemens AG held 72,376,759 treasury shares, equaling a nominal amount of €217 million and 8.2% of the capital stock, respectively.

On November 7, 2013, Siemens announced a share buyback with a volume of up to €4 billion within the next 24 months which started on May 12, 2014, using the authorization given by the Annual Shareholders' Meeting on January 25, 2011. From January 29, 2015 this share buyback was continued, using the authorization given by the Annual Shareholder's Meeting on January 27, 2015. The respective amount of shares repurchased may serve to cancel and reduce the capital stock, issue shares to employees, board members of affiliated companies and members of the Managing Board, or service convertible bonds and warrant bonds. The share buyback is to further optimize the Company's capital structure.

In fiscal 2015, Siemens AG repurchased within the share buyback a total of 29,419,671 treasury shares, representing a nominal amount of €88 million and 3.3% of the capital stock, respectively. For such purposes, €2,703 million (excluding incidental transaction charges) were expended in this period of time, equaling an average price per share of €91.87. The purchase was made on 214 Xetra trading days and was carried out by a bank that had been commissioned by Siemens AG; the shares were repurchased exclusively on the electronic trading platform of the Frankfurt Stock Exchange (Xetra). The average daily trading volume during these trading days amounted to approximately 137,475 shares. The purchase price per share (excluding incidental transaction charges) was not permitted to be 10% above or 20% below the market price of the Siemens stock on the trading day, as determined at the opening auction of Xetra trading.

Siemens AG issued in total 2,788,059 treasury shares under the exclusion of subscription rights in connection with share-based payments and employee share programs in the Group, equaling a nominal amount of €8 million and 0.3% of the

relevant capital stock as of September 30, 2015, respectively. The Company received in total €158 million for 2,021,000 shares, issued against the payment of a purchase price. Siemens AG received this amount for unrestricted use. All these shares were purchased as investment shares in connection with the share matching program by participants in the plan. In each case, the purchase price was determined on the basis of the closing rate in Xetra trading, determined on a monthly effective date. Therefore, in the reporting period, in total 905,417 shares related to the monthly investment plan at a weighted average share price of €93.53 per share; 419,845 shares related to the share matching plan in February 2015 at a weighted average share price of €95.96 per share and 695,738 shares related to the base share program, supported with a tax beneficial allowance by the Company, at a weighted average share price of €47.98 per share. The other shares issued during the reporting period can be attributed primarily to 548,947 matching shares under the share matching program for the year 2012 and, to the issuance of 218,112 jubilee shares.

INFORMATION ON AMOUNTS SUBJECT TO DIVIDEND PAYOUT RESTRICTIONS

Valuation at fair value of plan assets designated to be offset against early retirement commitments did not give rise to an amount unavailable for distribution. Valuation at fair value of plan assets designated to be offset against pension obligations resulted in an amount of €92 million that is subject to dividend payout restrictions. The excess of deferred tax assets over deferred tax liabilities led to an amount of €2,333 million that is subject to dividend payout restrictions. Retained earnings existed in the amount of €6,087 million. Therefore, the total unappropriated net income of €3,084 million is available for distribution.

DISCLOSURES ON SHAREHOLDINGS OF SIEMENS AG

As of September 30, 2015, the following information on shareholdings subject to reporting requirements were available to the Company pursuant to Section 21 para. 1 of the German Securities Trading Act (Wertpapierhandelsgesetz).

BlackRock, Inc., New York, NY, U.S.A., notified us on February 9, 2015, that its percentage of voting rights (held either directly or indirectly) in Siemens AG exceeded the threshold of 5% of the voting rights in our Company on February 5, 2015 and amounted to 5.11% (44,993,726 voting rights) as per this date.

BlackRock Holdco 2, Inc., Wilmington, DE, U.S.A., notified us on May 7, 2015, that its percentage of voting rights (held either directly or indirectly) in Siemens AG exceeded the threshold of 5% of the voting rights in our Company on May 4, 2015 and amounted to 5.03% (44,310,790 voting rights) as per this date.

BlackRock Financial Management, Inc., Wilmington, DE, U.S.A., notified us on May 7, 2015, that its percentage of voting rights (held either directly or indirectly) in Siemens AG exceeded the threshold of 5% of the voting rights in our Company on May 4, 2015 and amounted to 5.03% (44,310,790 voting rights) as per this date.

The State of Qatar, Doha, Qatar, acting by and through the DIC Company Limited, George Town, Grand Cayman, Cayman Islands, notified us on May 10, 2012, that its percentage of voting rights (held either directly or indirectly) in Siemens AG exceeded the threshold of 3% of the voting rights in our Company on May 7, 2012 and amounted to 3.04% (27,758,338 voting rights) as per this date.

The family-owned Werner Siemens-Stiftung, Zug, Switzerland, notified us on January 21, 2008, that its percentage of voting rights (held either directly or indirectly) in Siemens AG exceeded the threshold of 3% of the voting rights in our Company on January 2, 2008 and amounted to 3.03% (27,739,285 voting rights) as per this date.

NOTE 16 Provisions for pensions and similar commitments

In Germany, Siemens AG provides pension benefits through the BSAV (Beitragsorientierte Siemens Altersversorgung), frozen legacy plans and deferred compensation plans. The majority of Siemens' active employees participate in the BSAV. The benefits are predominantly based on contributions made by the Company and returns earned on such contributions, subject to a minimum return guaranteed by the Company. In connection with the implementation of the BSAV, benefits provided under the frozen legacy plans were modified to substantially eliminate the effects of compensation increases. Therefore valuation assumptions for salary and pension increases including career trend are no longer significant for the pension obligation of Siemens AG. The pension benefits are funded via legally segregated trust assets. A proportion of these trust assets also cover the pension obligations of other domestic subsidiaries. Therefore, the assets do not meet the criteria to be offset against the pension obligation and are presented separately as financial assets in the Annual financial statements of Siemens AG.

Those parts of an employee's salary that are converted in the context of the deferred compensation plan are invested in investment funds which are exclusively used to settle the resulting pension obligations and which are protected from other creditors. These assets with a fair value of €870 million as of 30 September 2015 (acquisition costs of investment

funds €736 million) are offset against the underlying pension obligations. For more information on income and expense with regard to this deferred compensation plan, see → **NOTE 5 OTHER FINANCIAL INCOME (EXPENSES), NET.**

In fiscal 2015, the total pension obligations amounted to €12,423 million. The actuarial valuation of the pension obligation was based, among others, on a discount rate of 4.07% and on a rate of pension progression of 1.75%, for the BSAV plan of 1.0% per year. The mortality rates are based on the modified mortality tables (Richttafeln) 2005 G by Dr. Klaus Heubeck.

NOTE 17 Other provisions

Other provisions included other provisions of €6,804 (2014: 6,666) million and tax provisions of €707 (2014: €703) million.

The main amounts in other provisions related to provisions for personnel expenses of €1,489 million, for warranties of

€1,332 million, for other existing obligations of €903 million, and for delay and contract penalties of €720 million.

The provision for decontamination relates to the closing of the facility in Hanau and the nuclear research and service center in Karlstein. According to the German Atomic Energy Act (Atomgesetz), when such a facility is closed, the resulting radioactive waste must be collected and delivered to a government-developed final storage facility. The measurement of the provision is based on critical accounting estimates. A critical accounting estimate in determining the costs of the remediation is contingent on the decision of the federal government on the location of the final storage facilities and the date of their availability or possible delivery volume. Several parameters relating to the development of a final storage facility for radioactive waste are specified on the assumptions for the so called Schacht Konrad final storage. Furthermore, a significant factor of uncertainty is future political decisions and unforeseen developments during the timeframe of the storage process. The provision amounted to €719 million.

NOTE 18 Liabilities

(in millions of €)	thereof maturities			thereof maturities		
	Sep 30, 2015	up to 1 year	more than 5 years	Sep 30, 2014	up to 1 year	more than 5 years
Liabilities to banks	62	62	–	208	208	–
Advance payments received	887	887	–	677	677	–
Trade payables	1,783	1,780	–	2,005	2,003	–
Liabilities to affiliated companies	27,458	27,060	–	21,899	21,501	380
Other liabilities	2,303	2,113	44	2,285	2,078	31
<i>thereof to long-term investees</i>	6	6	–	10	9	–
<i>thereof miscellaneous liabilities</i>	2,297	2,107	44	2,275	2,069	31
Liabilities	32,494	31,902	44	27,075	26,467	411

Other liabilities included tax liabilities still outstanding, amounting to €218 (2014: €157) million and liabilities for social security amounting to €331 (2014: €207) million.

A.3.5 Other disclosures

NOTE 19 Material expenses

(in millions of €)	Fiscal year	
	2015	2014
Expenses for raw materials, supplies and purchased merchandise	11,420	12,703
Costs of purchased services	4,096	4,600
Material expenses	15,516	17,303

NOTE 20 Personnel expenses

(in millions of €)	Fiscal year	
	2015	2014
Wages and salaries	7,883	8,281
Social security contributions and expenses for other employee benefits	1,138	1,257
Expenses for pensions	388	396
Personnel expenses	9,409	9,934

Personnel expenses did not include the expense resulting from the unwinding of the interest on the pension and personnel-related provisions, which are included in other financial income (expenses), net.

On average, a total of 100,900 employees were employed, whereby part-time employees were included on a proportionate basis.

	Fiscal year	
	2015	
Production	57,400	
Sales	20,100	
Research and development	11,700	
Administration and general functions	11,700	
Employees	100,900	

NOTE 21 Share-based payment

Siemens AG allows employees and members of the Managing Board to participate in share-based payment programs. For the purpose of servicing share-based payment programs Siemens AG

also delivers Siemens shares, which have been granted by affiliated companies.

STOCK AWARDS

Siemens AG grants stock awards to members of the Managing Board, members of the senior management and other eligible employees.

The following table shows the changes in the stock awards held by members of the senior management and other eligible employees of Siemens AG:

(in number of shares)	Fiscal year	
	2015	
Non-vested, beginning of fiscal year	2,915,190	
Granted	903,128	
Forfeited	(60,932)	
Settled	(153,298)	
Organizational changes	(407,483)	
Non-vested, end of fiscal year	3,196,605	

Stock awards to beneficiaries of Siemens AG are expensed as incurred over the vesting period and are measured at the intrinsic value (= share price of the Siemens stock) on a pro rata basis for the proportion of the vesting period expired considering the estimated target attainment at the balance sheet date. The pro rata intrinsic value of all stock awards issued to beneficiaries of Siemens AG amounted to €121 million at the balance sheet date.

SHARE MATCHING PROGRAM

Plan participants receive the right to one Siemens share without payment of consideration (matching share) for every three investment shares continuously held over a period of about three years (vesting period).

The following table shows the changes in the entitlements to matching shares of beneficiaries of Siemens AG:

(in number of shares)	Fiscal year	
	2015	
Outstanding, beginning of fiscal year	1,240,282	
Granted	453,894	
Vested and fulfilled	(390,897)	
Forfeited	(57,838)	
Settled	(28,122)	
Organizational changes	(142,496)	
Outstanding, end of fiscal year	1,074,823	

Matching shares granted to beneficiaries of Siemens AG are expensed as incurred over the vesting period and are measured at the intrinsic value (= share price of the Siemens stock) on a pro rata basis for the proportion of the vesting period expired at the balance sheet date. The pro rata intrinsic value of all matching shares issued to beneficiaries of Siemens AG amounted to €49 million.

NOTE 22 Shares in investment funds

The following shares in investment funds according to investment objects were held:

September 30, 2015				
(in millions of €)	Carrying amount	Market value	Deviation from market value	Distributions
Mixed funds	7,670	7,858	188	252
Bond-based funds	166	196	31	–
Share-based funds	54	66	13	–
Money market funds	415	414	(1)	–
Shares in investment assets according to investment objects	8,304	8,534	230	252

Generally, shares in investments assets are disclosed as securities held as non-current financial assets. Exceptions are interests which are offset against obligations relating to deferred compensation scheme and against obligations for early retirement arrangements.

NOTE 23 Guarantees and other commitments

Sep 30,		
(in millions of €)	2015	2014
Obligations from guarantees	170	282
Warranty obligations	74,615	63,156
<i>thereof relating to financing of affiliated companies</i>	37,437	27,787
<i>thereof relating to performance guarantees for obligations of affiliated companies</i>	29,689	27,048
<i>thereof relating to other financial obligations of affiliated companies</i>	–	5,200
<i>thereof Others</i>	7,489	3,120
HERKULES-Obligation	1,090	1,490
Obligations from granting collateral for third-party liabilities	48	48
Guarantees and other commitments	75,923	64,976

Warranty obligations included obligations of Siemens AG to affiliated companies amounting to €205 (2014: €179) million.

Others includes indemnifications issued in connection with dispositions of businesses. Such indemnifications, if customary to the relevant transactions, may protect the buyer from potential tax, legal and other risks in conjunction with the purchased business.

In fiscal 2007, The Federal Republic of Germany commissioned a consortium consisting of Siemens and IBM Deutschland GmbH (IBM) to modernize and operate the non-military information and communications technology of the German Federal Armed Forces (Bundeswehr). This project is called HERKULES. A project company, BWI Informationstechnik GmbH (BWI), provides the services required by the terms of the contract. Siemens is a shareholder in the project company. Siemens issued several guarantees connected to each other legally and economically in favor of the Federal Republic of Germany and of the consortium member IBM. The guarantees ensure that BWI has sufficient resources to provide the required services and to fulfill its contractual obligations. Future payments potentially required by Siemens will be reduced successively over the remaining two-year contract period.

Siemens AG only enters into guarantees and other commitments after careful consideration of the risks concerned and in general only in relation to its own business activities or those of affiliated companies. Based on an ongoing risk evaluation of the arrangements entered into and taking into account all information available up to the date on which the Annual Financial Statements were issued for approval, Siemens AG currently concludes that the relevant primary debtors are able to fulfill the underlying obligations. For this reason Siemens AG considers it not probable that it will be called upon in conjunction with any of the guarantees and commitments described above.

Guarantees and other commitments also include obligations of Siemens Financial Services GmbH, Munich, for which Siemens AG has assumed a counter-liability.

NOTE 24 Financial payment obligations under leasing and rental arrangements

Expenses for lease and rental arrangements with third parties in which the economic ownership of the leased/rented asset is not attributable to Siemens AG and the relevant items are not recognized as assets by Siemens AG amounted to €335 million. Object of these contracts were mainly real estate and other non-current assets.

Obligations under lease and rental arrangements amounted to €1,130 million, of which €126 million resulted from transactions with affiliated companies. Financial payment obligations under leasing and rental arrangements due within the next year amount to €339 million.

NOTE 25 Other financial obligations

Capital contribution obligations amounted to €665 million and related to affiliated companies.

The Company is jointly and severally liable as a partner in companies constituted under the German Civil Code for which profit and loss pooling agreements with other companies have been signed, as a partner in German trading partnerships and in a European Economic Interest Grouping (EEIG) as well as a participant in consortiums. Furthermore, Siemens AG has corresponding payment obligations.

An outsourcing agreement with a maturity of several years and an amount of approximately €5.5 billion was signed in fiscal 2011. Thereof approximately €1.4 billion were still outstanding as of September 30, 2015.

Siemens AG is in the course of its normal business operations involved in numerous legal and regulatory proceedings as well as governmental investigations (Legal Proceedings) in various jurisdictions. These Legal Proceedings could result in particular in the Company being subject to payment of damages and punitive damages, equitable remedies or criminal or civil sanctions, fines or disgorgements of profit. In individual cases, this may also lead to formal or informal exclusion from tenders or the revocation or loss of business licenses or permits. In addition, further Legal Proceedings may be commenced or the scope of pending Legal Proceedings may be expanded. Some of these Legal Proceedings could result in adverse decisions for Siemens AG that may have material effects on its financial position, the results of its operations and/or its cash flows in the respective reporting period. As far as not recognized in the financial statements, Siemens AG does currently not expect any material negative effects on its financial position, the results of its operations and/or its cash flows.

NOTE 26 Derivative financial instruments and valuation units

As a consequence of its global operating, investing and financing activities, Siemens AG is in particular exposed to risks resulting from changes in exchange rates and interest rates, managed in line with a proven risk management system in consideration of defined risk limits. As the parent Company of the Siemens Group, Siemens AG takes over the central task of the Company-wide management of financial market risks. To manage the risks resulting from changes in exchange rates and interest rates, Siemens uses primarily foreign currency forward contracts, interest rate swaps, combined interest and foreign currency swaps as well as interest rate options and interest rate futures. Thereby the operating units of Siemens AG are not allowed to enter into derivative financial instruments for speculative purposes. The contract partners of the Company for derivative financial instruments are banks, brokers and affiliated companies. The credit rating for banks and brokers is constantly monitored.

Derivative financial instruments held in the portfolio are as follows:

Sep 30, 2015		
(in millions of €)	Notional amount	Fair values
Currency hedging contracts		
Foreign currency forward contracts	42,832	(523)
Currency options	380	–
Interest rate hedging contracts		
Interest rate swaps	30,420	(28)
Interest rate options	14,182	48
Interest rate futures	3,667	(8)
Caps and floors	6,583	(17)
Combined interest and currency hedging contracts	8,815	126
Commodity hedging contracts		
Commodity forward contracts	977	(33)
Existing derivative financial instruments	107,856	(435)

The notional amounts equal the contractual amounts of the individual derivative financial instrument which – irrespective of the nature of the concluded position (sale or purchase) – are presented on a gross basis (gross notional amounts).

The market values of derivative financial instruments are determined according to the nature of the individual instrument.

Provided the relevant conditions are met, derivative financial instruments are aggregated with the underlying hedged item into valuation units. The effectiveness of the valuation unit is either ensured through risk management, or is demonstrated both prospectively and retrospectively based on appropriate methods used to demonstrate effectiveness (e.g. dollar offset method, regression method, sensitivity analysis).

	Foreign currency derivatives	Interest rate derivatives	Commodity derivatives
Forward contracts	Determination based on changes of forward exchange rates	Discounting of expected future cash flows using current market interest rates and yield curves over the remaining term of the instrument or determination on the basis of quoted market prices	Determination based on changes of forward commodity prices
Options	Determination on the basis of estimated values based on option pricing models or quoted market prices		

VALUATION UNIT USED TO HEDGE THE FOREIGN CURRENCY RISK

The Company pursues mainly a Company-wide portfolio approach to hedge foreign currency risks. The determination and identification of the net foreign currency position, which consists of balance sheet line items, firm commitments and forecast transactions denominated in foreign currency, is essential for the management of foreign currency risks. Basically, forecast transactions within the next three months are considered, as their occurrence is considered to be highly probable with regard to the short forecasting horizon and long-time experience data. Each operating unit of Siemens AG has to hedge the net foreign currency position for each currency at matching maturities within a range of at least 75% and not exceeding 100% with the Corporate Treasury of Siemens AG.

The remaining foreign currency risk after offsetting cash flows in the same currency is hedged by the Corporate Treasury of Siemens AG with external contract partners. The net foreign currency position (before hedging) of Siemens AG is combined with the offsetting foreign currency exchange contracts to a macro valuation unit. For this purpose, hedged items and hedging instruments are measured with the respective underlying discounted cash flows. The derivative financial instruments which are included in this valuation unit have maturity terms until the year 2042. The cash in- and outflows from the foreign currency exchange contracts, firm commitments and forecast transactions are disclosed on a net basis in the following table.

	Sep 30, 2015
(in millions of €)	
Foreign currency risk from balance sheet items	7,433
<i>thereof assets</i>	15,015
<i>thereof liabilities</i>	(7,582)
Foreign currency risk from firm commitments and forecast transactions	5,643
Net foreign currency position (before hedging)	13,076
Foreign currency exchange contracts	(12,965)
<i>thereof with external contract partners</i>	(14,676)
<i>thereof with affiliated companies</i>	1,711
Net foreign currency position (after hedging)	111

The foreign currency portfolio of Siemens AG reached a hedge ratio (ratio of the hedging instruments' absolute values and the hedged items' absolute values) of approximately 100%. The recognition of a provision for contingent losses from pending transactions was not necessary.

VALUATION UNIT USED TO HEDGE THE INTEREST RATE RISK

The interest rate hedging contracts used by Siemens AG serve mainly to hedge against interest rate risks and to optimize the interest result in accordance with internal interest rate benchmarks. The portion of Siemens AG's underlying transactions subject to interest rate risk is combined with interest rate derivatives held for hedging purposes in valuation units if the applicable designation requirements are fulfilled.

Siemens AG has entered into interest rate derivatives with external banks to hedge interest rate swaps transacted with its affiliated companies against interest rate risk. As of September 30, 2015, the interest rate swaps transacted with affiliated companies included in this macro valuation unit have a notional amount of €10,544 million and fair values of €(804) million and have maximum maturity terms until the year 2028. At the balance sheet date, these underlying transactions were matched by external interest rate derivatives with fair values of €530 million, and maximum maturity terms until the year 2030. As of September 30, 2015 the negative surplus for the macro valuation unit, disclosed in provisions, amounted to €274 million.

To hedge certain finance receivables against interest rate risk, Siemens AG has entered into interest rate derivatives with external counterparties and combined these instruments with the underlying transactions in a macro valuation unit. As of September 30, 2015, the notional amount of the recognized finance receivables, which have a maximum maturity until the year 2038, amounted to €8,274 million. As of September 30, 2015, the cumulative market value changes of these finance receivables of €130 million were matched by offsetting interest rate derivatives with cumulative fair value changes of €(57) million and maximum maturity terms until the year 2044. For the portion of finance receivables, which exceeded the interest rate derivatives, no interest-based valuation was conducted. As of September 2015, no surplus of interest rate derivatives existed for this macro valuation unit.

CARRYING AMOUNTS OF THE DERIVATIVE FINANCIAL INSTRUMENTS REQUIRING RECOGNITION

Derivative financial instruments requiring recognition are included with their carrying amounts in the following balance sheet items:

Sep 30, 2015			
(in millions of €)	Other assets	Other provisions	Other liabilities
Currency hedging contracts			
Currency options	8	–	(6)
Interest rate hedging contracts			
Interest rate swaps	–	(281)	–
Interest rate options	71	–	(71)
Caps and floors	12	–	(68)
Derivative financial instruments requiring recognition	91	(281)	(145)

NOTE 27 Proposal for the appropriation of net income

The Supervisory Board and the Managing Board propose that the unappropriated net income of Siemens AG for the fiscal year ended September 30, 2015, amounting to €3,084 million be appropriated as follows: Distribution of a dividend of €3.50 on each share of no par value entitled to the dividend and carry-forward of the unappropriated net income for shares of no par value not entitled to the dividend.

NOTE 28 Remuneration of the members of the Managing Board and the Supervisory Board

REMUNERATION OF THE MEMBERS OF THE MANAGING BOARD

Members of the Managing Board received cash compensation of €19.6 million. The fair value of stock-based compensation amounted to €7.9 million for 113,281 Stock Awards. The Company granted contributions under the BSAV to members of the Managing Board totaling €4.8 million.

Therefore the compensation and benefits attributable to members of the Managing Board amounted to €32.2 million in total.

In fiscal 2015, the following settlements have been agreed in connection with the termination of Managing Board memberships:

In connection of the mutually agreed-upon termination of Prof. Dr. Hermann Requardt's activity on the Managing Board as of January 31, 2015, it was agreed that his current employment contract with the Company would terminate as of

September 30, 2015. The entitlements agreed upon under the contract remained in effect until that date. A gross compensatory payment of €1,888,566 and a one-time special contribution of €279,552 to the BSAV were agreed upon with Prof. Dr. Hermann Requardt in connection with the mutually agreed-upon premature termination of his Managing Board membership. The 86,281 Stock Awards already granted and for which the restriction period is still in effect, will be maintained, in accordance with the terms of his employment contract, and will be settled in cash at the closing price of Siemens stock in Xetra trading on September 30, 2015 (€79.94). The respective fair value of the Stock Awards already granted in the past at grant date amounted to €5.77 million. The Stock Awards for fiscal 2015 are included in the above mentioned stock-based compensation amount. In addition, non-monetary benefits were covered by a payment amounting to 5% of the compensatory payment. The Company also reimbursed Prof. Dr. Requardt for out-of-pocket expenses of €5,000 plus value-added tax.

TOTAL REMUNERATION OF FORMER MEMBERS OF THE MANAGING BOARD

Former members of the Managing Board and their surviving dependents received a total of €30.5 million according to Section 285 para. 1 number 9b of the German Commercial Code. This amount included €3.8 million in connection with the above mentioned termination of a Managing Board member.

Siemens recognized pension provisions totaling €136.0 million for the pension entitlements to former members of the Managing Board and their surviving dependents.

REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

Compensation attributable to members of the Supervisory Board comprises a base compensation and additional compensation for committee work and amounted to €5.1 million (including meeting fees).

Information regarding the remuneration of the members of the Managing Board and Supervisory Board is disclosed on an individual basis in the Compensation Report, which is part of the Combined Management Report.

NOTE 29 Declaration of Compliance with the German Corporate Governance Code

As of October 1, 2015, the mandatory statement pursuant to Section 161 of the German Stock Corporation Act (AktG) has been issued by the Managing Board and the Supervisory Board and is permanently accessible on WWW.SIEMENS.COM/GCG-CODE

NOTE 30 Members of the Supervisory Board and Managing Board and their mandates

The Supervisory Board of Siemens AG has 20 members. As stipulated by the German Codetermination Act (*Mitbestimmungsgesetz*), half of the members represent Company shareholders,

and half represent Company employees. The employee representatives' names are marked below with an asterisk (*). The present Supervisory Board's term of office will expire at the conclusion of the Annual Shareholders' Meeting in 2018.

As of September 30, 2015, the Supervisory Board comprised the following members:

Name	Occupation	Date of birth	Member since	Membership in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises (as of September 30, 2015)
Gerhard Cromme, Dr. iur. Chairman	Chairman of the Supervisory Board of Siemens AG	February 25, 1943	January 23, 2003	
Berthold Huber* First Deputy Chairman (until January 27, 2015)	President of IndustriALL Global Union	February 15, 1950	July 1, 2004	German positions: ¹ > Audi AG, Ingolstadt (Deputy Chairman) > Porsche Automobil Holding SE, Stuttgart > Volkswagen AG, Wolfsburg (Deputy Chairman)
Birgit Steinborn* First Deputy Chairwoman	Chairwoman of the Central Works Council of Siemens AG	March 26, 1960	January 24, 2008	
Werner Wenning Second Deputy Chairman	Chairman of the Supervisory Boards of Bayer AG and E.ON SE	October 21, 1946	January 23, 2013	German positions: > Bayer AG, Leverkusen (Chairman) > E.ON SE, Düsseldorf (Chairman) > Henkel AG & Co. KGaA, Düsseldorf ² > Henkel Management AG, Düsseldorf
Olaf Bolduan*	Chairman of the Works Council of Siemens Dynamowerk, Berlin, Germany	July 24, 1952	July 11, 2014	
Gerd von Brandenstein (until January 27, 2015)	Supervisory Board Member	April 6, 1942	January 24, 2008	
Michael Diekmann	Supervisory Board Member	December 23, 1954	January 24, 2008	German positions: > BASF SE, Ludwigshafen am Rhein (Deputy Chairman) > Fresenius Management SE, Bad Homburg > Fresenius SE & Co. KGaA, Bad Homburg (Deputy Chairman) > Linde AG, Munich (Deputy Chairman)
Hans Michael Gaul, Dr. iur.	Supervisory Board Member	March 2, 1942	January 24, 2008	German positions: > BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg (Deputy Chairman) > HSBC Trinkaus & Burkhardt AG, Düsseldorf
Peter Gruss, Prof. Dr. rer. nat. (until January 27, 2015)	Scientific Member of the Max Planck Society	June 28, 1949	January 24, 2008	German positions: ¹ > Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, Munich Positions outside Germany: ¹ > Actelion Ltd., Switzerland
Reinhard Hahn*	Trade Union Secretary of the Managing Board of IG Metall	June 24, 1956	January 27, 2015	German positions: > Pfeiderer GmbH, Neumarkt (Deputy Chairman) > Siemens Healthcare GmbH, Munich
Bettina Haller*	Chairwoman of the Combine Works Council of Siemens AG	March 14, 1959	April 1, 2007	

¹ As of January 27, 2015.

² Shareholders' Committee.

Name	Occupation	Date of birth	Member since	Membership in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises (as of September 30, 2015)
Hans-Jürgen Hartung*	Chairman of the Works Council of Siemens Erlangen Süd, Germany	March 10, 1952	January 27, 2009	
Robert Kensbock*	Deputy Chairman of the Central Works Council of Siemens AG	March 13, 1971	January 23, 2013	
Harald Kern*	Chairman of the Siemens Europe Committee	March 16, 1960	January 24, 2008	
Jürgen Kerner*	Executive Managing Board Member of IG Metall	January 22, 1969	January 25, 2012	German positions: > Airbus Operations GmbH, Hamburg > MAN SE, Munich (Deputy Chairman) > Premium Aerotec GmbH, Augsburg (Deputy Chairman)
Nicola Leibinger-Kammüller, Dr.phil.	President and Chairwoman of the Managing Board of TRUMPF GmbH + Co. KG	December 15, 1959	January 24, 2008	German positions: > Axel Springer SE, Berlin > Deutsche Lufthansa AG, Cologne > Voith GmbH, Heidenheim
Gérard Mestrallet	Chairman of the Board and Chief Executive Officer of ENGIE	April 1, 1949	January 23, 2013	Positions outside Germany: > Electrabel S.A., Belgium (Chairman) > GDF Suez Energy Management Trading CVBA, Belgium (Chairman) > GDF Suez Energie Services S.A., France (Chairman) > International Power Ltd., United Kingdom > Société Générale, France > Suez Environnement Company S.A., France (Chairman)
Norbert Reithofer, Dr.-Ing. Dr.-Ing. E.h.	Chairman of the Supervisory Board of Bayerische Motoren Werke AG	May 29, 1956	January 27, 2015	German positions: > Bayerische Motoren Werke AG, Munich (Chairman) > Henkel AG & Co. KGaA, Düsseldorf ²
Güler Sabancı	Chairwoman and Managing Director of Hacı Ömer Sabancı Holding A.Ş.	August 14, 1955	January 23, 2013	
Nathalie von Siemens, Dr.phil.	Managing Director and Spokesperson of Siemens Stiftung	July 14, 1971	January 27, 2015	German positions: > Messer Group GmbH, Sulzbach > Siemens Healthcare GmbH, Munich Positions outside Germany: > Unify Holdings B.V., Netherlands
Michael Sigmund*	Chairman of the Committee of Spokespersons of the Siemens Group; Chairman of the Central Committee of Spokespersons of Siemens AG	September 13, 1957	March 1, 2014	
Jim Hagemann Snabe	Supervisory Board Member	October 27, 1965	October 1, 2013	German positions: > Allianz SE, Munich > SAP SE, Walldorf Positions outside Germany: > Bang & Olufsen A/S, Denmark (Deputy Chairman) > Danske Bank A/S, Denmark
Sibylle Wankel*	Attorney, Bavarian Regional Headquarters of IG Metall	March 3, 1964	April 1, 2009	German positions: > Audi AG, Ingolstadt > Vaillant GmbH, Remscheid

1 As of January 27, 2015.

2 Shareholders' Committee.

As of September 30, 2015 the Managing Board comprised the following members:

Name	Date of birth	First appointed	Term expires	Membership in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises	
				External positions (as of September 30, 2015)	Group Company positions (as of September 30, 2015)
Joe Kaeser President and Chief Executive Officer	June 23, 1957	May 1, 2006	July 31, 2018	German positions: > Allianz Deutschland AG, Munich > Daimler AG, Stuttgart Positions outside Germany: > NXP Semiconductors B.V., Netherlands	Positions outside Germany: > Siemens Ltd., India
Roland Busch, Dr. rer. nat.	November 22, 1964	April 1, 2011	March 31, 2021	German positions: > OSRAM Licht AG, Munich (Deputy Chairman) > OSRAM GmbH, Munich (Deputy Chairman) Positions outside Germany: > Atos SE, France	Positions outside Germany: > Siemens Ltd., China (Chairman) > Siemens Ltd., India
Lisa Davis	October 15, 1963	August 1, 2014	July 31, 2019	Positions outside Germany: > Spectris plc, United Kingdom	Positions outside Germany: > Siemens Corp., USA (Chairman)
Klaus Helmrich	May 24, 1958	April 1, 2011	March 31, 2021	German positions: > EOS Holding AG, Krailling > inpro Innovationsgesellschaft für fortgeschrittene Produk- tionssysteme in der Fahrzeug- industrie mbH, Berlin	Positions outside Germany: > Siemens AB, Sweden (Chairman) > Siemens Aktiengesellschaft Österreich, Austria (Chairman) > Siemens (Proprietary) Ltd., South Africa (Chairman) > Siemens Schweiz AG, Switzerland (Chairman)
Janina Kugel	January 12, 1970	February 1, 2015	January 31, 2020		German positions: > Siemens Healthcare GmbH, Munich
Hermann Requardt, Prof. Dr. phil. nat. (until January 31, 2015)	February 11, 1955	May 1, 2006	Term origi- nally to have expired on March 31, 2016	German positions: ¹ > Software AG, Darmstadt	Positions outside Germany: ¹ > Siemens Japan Holding K. K., Japan (Chairman) > Siemens Japan K. K., Japan (Chairman) > Siemens S. A., Colombia (Chairman)
Siegfried Russwurm, Prof. Dr.-Ing.	June 27, 1963	January 1, 2008	March 31, 2017	German positions: > Deutsche Messe AG, Hannover	German positions: > Siemens Healthcare GmbH, Munich Positions outside Germany: > Arabia Electric Ltd. (Equipment), Saudi Arabia > Siemens Ltd., Saudi Arabia > Siemens W.L.L., Qatar > VA TECH T&D Co. Ltd., Saudi Arabia
Ralf P. Thomas, Dr. rer. pol.	March 7, 1961	September 18, 2013	September 17, 2018		German positions: > Siemens Healthcare GmbH, Munich Positions outside Germany: > Siemens Aktiengesellschaft Österreich, Austria > Siemens Corp., USA (Deputy Chairman)

¹ As of January 31, 2015.

NOTE 31 List of subsidiaries and associated companies pursuant to Section 285 para. 11 and 11a of the German Commercial Code

	Net income in millions of € ¹	Equity in millions of € ¹	Equity interest in %
September 30, 2015			
Shareholdings with a minimum Siemens group share of 20%			
Germany (115 companies)			
Airport Munich Logistics and Services GmbH, Hallbergmoos	1	1	100
Alpha Verteilertechnik GmbH, Cham	0	1	100
Atecs Mannesmann GmbH, Erlangen	(10)	6,027	100
Ausbildungszentrum für Technik, Informationsverarbeitung und Wirtschaft gemeinnützige GmbH (ATIW), Paderborn	0	2	100 ⁵
AXIT GmbH, Frankenthal	0	21	100
Berliner Vermögensverwaltung GmbH, Berlin	0	12	100
BOMA Verwaltungsgesellschaft mbH & Co. KG, Grünwald	2	(39)	100 ⁷
BSAV Kapitalbeteiligungen und Vermögensverwaltungs Management GmbH, Grünwald	3	84	100 ⁵
BWI Informationstechnik GmbH, Meckenheim	45	135	50 ⁵
BWI Services GmbH, Meckenheim	0	0	100
CAPTA Grundstücksgesellschaft mbH & Co. KG i.L., Grünwald	0	0	100
Capta Grundstücks-Verwaltungsgesellschaft mbH, Grünwald	0	0	100
Caterva GmbH, Pullach i. Isartal	(2)	(2)	50 ⁵
DA Creative GmbH, Munich	0	3	100
Dade Behring Beteiligungs GmbH, Eschborn	0	792	100
Dade Behring Grundstücks GmbH, Marburg	(1)	38	100
D-R Holdings (Germany) GmbH, Oberhausen	0	(6)	100
Dresser-Rand GmbH, Oberhausen	0	44	100
EDI – USS Umsatzsteuersammelrechnungen und Signaturen GmbH & Co. KG, Munich	0	0	100
evosoft GmbH, Nuremberg	0	6	100
FACTA Grundstücks-Entwicklungsgesellschaft mbH & Co. KG, Munich	0	0	100
HanseCom Gesellschaft für Informations- und Kommunikationsdienstleistungen mbH, Hamburg	(6)	(5)	74
HSP Hochspannungsgeräte GmbH, Troisdorf	1	2	100
IFTEC GmbH & Co. KG, Leipzig	1	9	50 ⁷
ILLIT Grundstücksverwaltungs-Management GmbH, Grünwald	0	0	85
Infineon Technologies Bipolar GmbH & Co. KG, Warstein	3	69	40 ⁵
IPGD Grundstücksverwaltungs-Gesellschaft mbH, Grünwald	0	0	100
Jawa Power Holding GmbH, Erlangen	(38)	322	100
KompTime GmbH, Munich	0	0	100
Kyra 1 GmbH, Erlangen	1	5	100
Kyros Beteiligungsverwaltung GmbH, Grünwald	35	398	100 ⁵
Lincas Electro Vertriebsgesellschaft mbH, Hamburg	0	12	100
MAENA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG, Grünwald	5	(91)	97 ⁷
Magazino GmbH, Munich	0	0	50 ⁷
Mannesmann Demag Krauss-Maffei GmbH, Munich	8	392	100
Maschinenfabrik Reinhausen GmbH, Regensburg	118	401	26 ⁷
MeVis BreastCare GmbH & Co. KG, Bremen	2	1	49 ⁷
Omnetric GmbH, Munich	(4)	12	51

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- 2 Siemens AG is a partner with unlimited liability.
- 3 Acquisition or foundation, no financial statements available.
- 4 Figures from financial years prior to year ended 30 September 2014.
- 5 Values from fiscal year October 01, 2013 – September 30, 2014.

- 6 Values from fiscal year July 12, 2013 – December 31, 2014.
 - 7 Values from fiscal year January 01, 2014 – December 31, 2014.
 - 8 Values from fiscal year March 21, 2014 – March 20, 2015.
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- N/A = No financial data available.

September 30, 2015	Net income in millions of € ¹	Equity in millions of € ¹	Equity interest in %
OPTIO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Tübingen KG, Grünwald	2	(3)	100
OWP Butendiek GmbH & Co. KG, Bremen	(10)	412	23 ⁷
Partikeltherapiezentrum Kiel Holding GmbH, Erlangen	0	0	100
Project Ventures Butendiek Holding GmbH, Erlangen	5	92	100
Projektbau-Arena-Berlin GmbH, Grünwald	(1)	(6)	100
R & S Restaurant Services GmbH, Munich	0	0	100
REMECH Systemtechnik GmbH, Kamsdorf	(3)	0	100
RHG Vermögensverwaltung GmbH, Berlin	0	3	100
RISICOM Rückversicherung AG, Grünwald	1	182	100
Samtech Deutschland GmbH, Hamburg	0	1	100
Siemens Bank GmbH, Munich	(11)	1,071	100
Siemens Beteiligungen Inland GmbH, Munich	554	15,011	100
Siemens Beteiligungen USA GmbH, Berlin	0	8,275	100
Siemens Beteiligungsverwaltung GmbH & Co. OHG, Grünwald	1,013	8,942	100 ²
Siemens Campus Erlangen Grundstücks-GmbH & Co. KG, Grünwald	10	40	100
Siemens Campus Erlangen Objekt 1 GmbH & Co. KG, Grünwald	1	3	100
Siemens Campus Erlangen Objekt 2 GmbH & Co. KG, Grünwald	0	3	100
Siemens Campus Erlangen Objekt 3 GmbH & Co. KG, Grünwald	0	5	100
Siemens Campus Erlangen Objekt 4 GmbH & Co. KG, Grünwald	0	11	100
Siemens Campus Erlangen Objekt 5 GmbH & Co. KG, Grünwald	0	1	100
Siemens Campus Erlangen Objekt 6 GmbH & Co. KG, Grünwald	0	23	100
Siemens Campus Erlangen Objekt 7 GmbH & Co. KG, Grünwald	0	8	100
Siemens Convergence Creators GmbH & Co. KG, Hamburg	(2)	4	100
Siemens Finance & Leasing GmbH, Munich	(26)	130	100
Siemens Financial Services GmbH, Munich	(13)	2,041	100
Siemens Fonds Invest GmbH, Munich	0	10	100
Siemens Fuel Gasification Technology GmbH & Co. KG, Freiberg	13	188	100
Siemens Global Innovation Partners I GmbH & Co. KG, Munich	6	72	50 ⁵
Siemens Grundstücksmanagement GmbH & Co. OHG, Grünwald	0	8	100 ²
Siemens Healthcare Diagnostics GmbH, Eschborn	(2)	194	100
Siemens Healthcare Diagnostics Holding GmbH, Eschborn	21	1,264	100
Siemens Healthcare Diagnostics Products GmbH, Marburg	27	736	100
Siemens Healthcare GmbH, Erlangen	(422)	723	100
Siemens Immobilien Chemnitz-Voerde GmbH, Grünwald	0	11	100
Siemens Industriegetriebe GmbH, Penig	2	71	100
Siemens Industriepark Karlsruhe GmbH & Co. KG, Grünwald	9	28	100
Siemens Industry Software GmbH, Cologne	10	271	100
Siemens Insulation Center GmbH & Co. KG, Zwicknitz	0	3	100
Siemens Medical Solutions Health Services GmbH, Erlangen	21	469	100
Siemens Nixdorf Informationssysteme GmbH, Grünwald	41	1,779	100
Siemens Novel Businesses GmbH, Munich	(1)	(2)	100
Siemens Pensionsfonds AG, Grünwald	(1)	8	100 ⁴
Siemens Postal, Parcel & Airport Logistics GmbH, Constance	(25)	71	100
Siemens Power Control GmbH, Langen	0	0	100
Siemens Private Finance Versicherungsvermittlungsgesellschaft mbH, Munich	0	0	100

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September 30, 2015	Net income in millions of € ¹	Equity in millions of € ¹	Equity interest in %
Siemens Project Ventures GmbH, Erlangen	0	163	100
Siemens Real Estate GmbH & Co. OHG, Grünwald	73	397	100 ²
Siemens Spezial-Investmentaktiengesellschaft mit TGV, Munich	0	1	100
Siemens Technology Accelerator GmbH, Munich	0	0	100
Siemens Technopark Mülheim GmbH & Co. KG, Grünwald	49	5	100
Siemens Technopark Mülheim Verwaltungs GmbH, Grünwald	2	3	100
Siemens Technopark Nürnberg GmbH & Co. KG, Grünwald	1	6	100
Siemens Technopark Nürnberg Verwaltungs GmbH, Grünwald	0	0	100
Siemens Treasury GmbH, Munich	(10)	1	100
Siemens Turbomachinery Equipment GmbH, Frankenthal	(14)	203	100
Siemens Venture Capital GmbH, Munich	0	1	100
SILLIT Grundstücks-Verwaltungsgesellschaft mbH, Munich	2	7	100
SIM 16. Grundstücksverwaltungs- und -beteiligungs-GmbH & Co. KG, Munich	0	0	100
SIM 2. Grundstücks-GmbH & Co. KG, Grünwald	0	25	100
SIM 9. Grundstücksverwaltungs- und -beteiligungs-GmbH, Munich	1	8	100 ⁵
SIMAR Nordost Grundstücks-GmbH, Grünwald	(2)	(7)	100
SIMAR Nordwest Grundstücks-GmbH, Grünwald	(1)	(1)	100
SIMAR Ost Grundstücks-GmbH, Grünwald	(3)	(26)	100
SIMAR Süd Grundstücks-GmbH, Grünwald	0	(2)	100
SIMAR West Grundstücks-GmbH, Grünwald	(2)	(19)	100
SIMOS Real Estate GmbH, Munich	1	7	100
SYKATEC Systeme, Komponenten, Anwendungstechnologie GmbH, Erlangen	1	4	100
Trench Germany GmbH, Bamberg	0	21	100
ubimake GmbH, Berlin	0	0	50 ⁵
Veja Mate Offshore Project GmbH, Hamburg	0	19	41 ⁷
Verwaltung SeaReenergy Offshore Projects GmbH i.L., Hamburg	0	0	100
VIB Verkehrsinformationsagentur Bayern GmbH, Munich	0	0	51
VMZ Berlin Betreibergesellschaft mbH, Berlin	0	1	100
Voith Hydro Holding GmbH & Co. KG, Heidenheim	14	68	35 ⁵
VR-LEASING IKANA GmbH & Co. Immobilien KG, Eschborn	0	0	94
VVK Versicherungsvermittlungs- und Verkehrskontor GmbH, Munich	2	3	100
Weiss Spindeltechnologie GmbH, Schweinfurt	1	37	100

**Europe, Commonwealth of Independent States (C.I.S.), Africa,
Middle East (without Germany) (316 companies)**

ESTEL Rail Automation SPA, Algiers / Algeria	0	4	51
Siemens Spa, Algiers / Algeria	2	5	100
Siemens S.A., Luanda / Angola	(1)	2	51
Aspern Smart City Research GmbH & Co KG, Vienna / Austria	(4)	12	44 ⁷
ETM professional control GmbH, Eisenstadt / Austria	6	12	100
Hochquellstrom-Vertriebs GmbH, Vienna / Austria	0	0	100
ITH icoserve technology for healthcare GmbH, Innsbruck / Austria	1	2	69
KDAG Beteiligungen GmbH, Vienna / Austria	(1)	13	100
Omnetric GmbH, Vienna / Austria	0	1	100
Siemens Aktiengesellschaft Österreich, Vienna / Austria	163	1,776	100

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September 30, 2015	Net income in millions of € ¹	Equity in millions of € ¹	Equity interest in %
Siemens Convergence Creators GmbH, Eisenstadt / Austria	0	0	100
Siemens Convergence Creators GmbH, Vienna / Austria	(31)	(12)	100
Siemens Convergence Creators Holding GmbH, Vienna / Austria	1	19	100
Siemens Gebäudemanagement & -Services G.m.b.H., Vienna / Austria	2	20	100
Siemens Healthcare Diagnostics GmbH, Vienna / Austria	6	114	100
Siemens Industry Software GmbH, Linz / Austria	1	9	100
Siemens Konzernbeteiligungen GmbH, Vienna / Austria	90	1,920	100
Siemens Liegenschaftsverwaltung GmbH, Vienna / Austria	1	66	100
Siemens Metals Technologies Vermögensverwaltungs GmbH, Vienna / Austria	(17)	30	100
Siemens Personaldienstleistungen GmbH, Vienna / Austria	0	9	100
Siemens Urban Rail Technologies Holding GmbH, Vienna / Austria	0	0	75
SMATRICS GmbH & Co KG, Vienna / Austria	(2)	1	50 ⁷
Steiermärkische Medizinarchiv GesmbH, Graz / Austria	1	2	52
Trench Austria GmbH, Leonding / Austria	5	30	100
VVK Versicherungs-Vermittlungs- und Verkehrs-Kontor GmbH, Vienna / Austria	0	3	100
Siemens W.L.L., Manama / Bahrain	1	2	51
Limited Liability Company Siemens Technologies, Minsk / Belarus	0	0	100
Dils Energie NV, Hasselt / Belgium	(2)	(1)	50 ⁷
Dresser-Rand Machinery Repair Belgie N.V., Antwerp / Belgium	0	(2)	100 ⁴
Samtech SA, Angleur / Belgium	0	40	79
Siemens Healthcare Diagnostics SA, Beersel / Belgium	21	96	100
Siemens Industry Software NV, Leuven / Belgium	(28)	493	100
Siemens Product Lifecycle Management Software II (BE) BVBA, Anderlecht / Belgium	1	46	100
Siemens S.A./N.V., Beersel / Belgium	42	423	100
T-Power NV, Brussels / Belgium	7	25	20 ⁷
Siemens d.o.o. Sarajevo, Sarajevo / Bosnia and Herzegovina	(1)	3	100
Siemens Medicina d.o.o., Sarajevo / Bosnia and Herzegovina	0	0	100
Siemens EOOD, Sofia / Bulgaria	6	8	100
Siemens Healthcare EOOD, Sofia / Bulgaria	0	3	100
Koncar-Energetski Transformatori, d.o.o., Zagreb / Croatia	13	78	51
Siemens Convergence Creators d.o.o., Zagreb / Croatia	0	(1)	100
Siemens d.d., Zagreb / Croatia	5	19	100
J. N. Kelly Security Holding Limited, Larnaka / Cyprus	0	2	100
OEZ s.r.o., Letohrad / Czech Republic	3	44	100
Siemens Convergence Creators, s.r.o., Prague / Czech Republic	0	0	100
Siemens Electric Machines s.r.o., Drasov / Czech Republic	4	13	100
Siemens Industry Software, s.r.o., Prague / Czech Republic	0	4	100
Siemens, s.r.o., Prague / Czech Republic	21	64	100
A2SEA A/S, Fredericia / Denmark	31	317	49 ⁷
Siemens A/S, Ballerup / Denmark	21	88	100
Siemens Healthcare Diagnostics ApS, Ballerup / Denmark	4	25	100
Siemens Industry Software A/S, Ballerup / Denmark	1	1	100
Siemens Wind Power A/S, Brande / Denmark	(133)	150	100
NEM Energy Egypt LLC, Alexandria / Egypt	(1)	5	100
Siemens Healthcare Diagnostics S.A.E., Cairo / Egypt	5	6	100

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N/A = No financial data available.

September 30, 2015	Net income in millions of € ¹	Equity in millions of € ¹	Equity interest in %
Siemens Limited for Trading, Cairo / Egypt	1	0	100
Siemens Technologies S.A.E., Cairo / Egypt	18	32	90
Siemens Healthcare Oy, Espoo / Finland	3	26	100
Siemens Osakeyhtiö, Espoo / Finland	14	55	100
Compagnie Electrique de Bretagne, S.A.S., Paris / France	0	2	40 ⁷
D-R Holdings (France) S.A.S., Le Havre / France	(1)	179	100
Dresser-Rand S.A., Le Havre / France	7	79	100
Flender-Graffenstaden SAS, Illkirch-Graffenstaden / France	5	30	100
PETNET Solutions SAS, Lisses / France	0	1	100
Samtech France SAS, Massy / France	0	4	100
Siemens Financial Services SAS, Saint-Denis / France	2	24	100
Siemens France Holding, Saint-Denis / France	15	191	100
Siemens Healthcare Diagnostics S.A.S., Saint-Denis / France	0	160	100
Siemens Healthcare S.A.S., Saint-Denis / France	4	39	100
Siemens Industry Software SAS, Vélizy-Villacoublay / France	(1)	68	100
Siemens Lease Services SAS, Saint-Denis / France	8	82	100
SIEMENS Postal Parcel Airport Logistics S.A.S., Paris / France	(1)	(2)	100
Siemens S.A.S., Saint-Denis / France	(19)	322	100
Trench France S.A.S., Saint-Louis / France	(2)	30	100
TRIXELL S.A.S., Moirans / France	23	48	25 ⁴
Tecnomatix Technologies (Gibraltar) Limited, Gibraltar / Gibraltar	0	0	100
Eviop-Tempo A.E. Electrical Equipment Manufacturers, Vassiliko / Greece	1	14	48 ⁷
Siemens A.E., Elektrotechnische Projekte und Erzeugnisse, Athens / Greece	(5)	89	100
Siemens Healthcare Industrial and Commercial Société Anonyme, Athens / Greece	(2)	53	100
evosoft Hungary Szamitastechnikai Kft., Budapest / Hungary	9	10	100
Siemens Healthcare Kft., Budapest / Hungary	0	2	100
Siemens Zrt., Budapest / Hungary	11	29	100
Siemens Sherkate Sahami (Khass), Teheran / Iran, Islamic Republic of	(1)	5	97
Siemens Limited, Dublin / Ireland	1	4	100
Metropolitan Transportation Solutions Ltd., Rosh HaAyin / Israel	0	0	20 ⁴
Siemens Concentrated Solar Power Ltd., Rosh HaAyin / Israel	(143)	(628)	100
Siemens Industry Software Ltd., Airport City / Israel	4	1	100
Siemens Israel Ltd., Tel Aviv / Israel	1	31	100
Siemens Product Lifecycle Management Software 2 (IL) Ltd., Airport City / Israel	0	74	100
UGS Israeli Holdings (Israel) Ltd., Airport City / Israel	(1)	(82)	100
Denesa Italia, S.R.L., Mirandola / Italy	0	1	100 ⁷
Dresser-Rand Italia S.r.l., Genoa / Italy	2	12	100 ⁷
Guascor Italia, S.R.L., Mirandola / Italy	0	4	100 ⁷
Officine Solari Aquila S.R.L., Gela / Italy	(1)	0	100 ⁷
Officine Solari Kaggio S.r.l., Gela / Italy	1	4	100 ⁷
Samtech Italia S.r.l., Milan / Italy	0	0	100
Siemens Healthcare Diagnostics S.r.l., Milan / Italy	(11)	247	100
Siemens Industry Software S.r.l., Milan / Italy	3	33	100
Siemens Postal, Parcel & Airport Logistics S.r.L., Milan / Italy	2	2	100
Siemens Renting S.p.A. in Liquidazione, Milan / Italy	0	5	100

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September 30, 2015	Net income in millions of € ¹	Equity in millions of € ¹	Equity interest in %
Siemens S.p.A., Milan / Italy	26	307	100
Siemens Transformers S.p.A., Trento / Italy	2	6	100
Trench Italia S.r.l., Savona / Italy	0	12	100
Siemens TOO, Almaty / Kazakhstan	5	9	100
Temir Zhol Electrification LLP, Astana / Kazakhstan	1	1	49 ⁷
Siemens Kenya Ltd., Nairobi / Kenya	0	0	100
Siemens Electrical & Electronic Services K.S.C.C., Kuwait City / Kuwait	19	21	49
Corporate XII S.A. (SICAV-FIS), Luxembourg / Luxembourg	49	7,454	100 ⁴
D-R Luxembourg Holding 1, SARL, Luxembourg / Luxembourg	0	861	100
D-R Luxembourg Holding 2, SARL, Luxembourg / Luxembourg	1	3	100 ⁴
D-R Luxembourg Holding 3, SARL, Luxembourg / Luxembourg	(4)	730	100
D-R Luxembourg International SARL, Luxembourg / Luxembourg	0	0	100 ⁴
D-R Luxembourg Partners 1 SCS, Luxembourg / Luxembourg	4	396	100
Dresser-Rand Holding (Delaware) LLC, SARL, Luxembourg / Luxembourg	0	0	100 ⁷
Tecnomatix Technologies SARL, Luxembourg / Luxembourg	(1)	2	100
TFM International S.A. i.L., Luxembourg / Luxembourg	0	(5)	100
Electrogas Malta Limited, St. Julian's / Malta	0	0	33 ⁷
Siemens d.o.o. Podgorica, Podgorica / Montenegro	0	0	100
Energie Electrique de Tahaddart S.A., Tanger / Morocco	16	91	20 ⁷
Guascor Maroc, S.A.R.L., Agadir / Morocco	N/A	N/A	100
SCIENTIFIC MEDICAL SOLUTION DIAGNOSTICS S.A.R.L., Casablanca / Morocco	0	0	100
Siemens Plant Operations Tahaddart SARL, Tanger / Morocco	2	(13)	100
Siemens S.A., Casablanca / Morocco	(3)	2	100
Siemens Lda., Maputo / Mozambique	0	0	100
Siemens Pty. Ltd., Windhoek / Namibia	0	0	100
Castor III B.V., Amsterdam / Netherlands	(1)	1	100
Dresser-Rand B.V., Spijkenisse / Netherlands	0	221	100
Dresser-Rand International B.V., Spijkenisse / Netherlands	N/A	N/A	100
Dresser-Rand Services B.V., Spijkenisse / Netherlands	N/A	N/A	100
Infraspeed Maintainance B.V., Zoetermeer / Netherlands	1	8	46 ⁷
NEM Energy B.V., The Hague / Netherlands	(9)	34	100
NEM Energy Holding B.V., The Hague / Netherlands	0	30	100
Omnetric B.V., The Hague / Netherlands	0	0	100
Pollux III B.V., Amsterdam / Netherlands	(1)	1	100
Siemens Diagnostics Holding II B.V., The Hague / Netherlands	106	1,380	100
Siemens Finance B.V., The Hague / Netherlands	27	167	100
Siemens Financieringsmaatschappij N.V., The Hague / Netherlands	(15)	76	100
Siemens Gas Turbine Technologies Holding B.V., The Hague / Netherlands	15	82	65
Siemens Healthcare Diagnostics B.V., Breda / Netherlands	4	98	100
Siemens Industry Software B.V., 's-Hertogenbosch / Netherlands	(2)	33	100
Siemens International Holding B.V., The Hague / Netherlands	685	8,440	100
Siemens Medical Solutions Diagnostics Holding I B.V., The Hague / Netherlands	0	2,613	100
Siemens Nederland N.V., The Hague / Netherlands	52	487	100
Termotron Rail Automation Holding B.V., The Hague / Netherlands	0	0	50
Unify Holdings B.V., Amsterdam / Netherlands	0	616	49 ⁵

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3 Acquisition or foundation, no financial statements available.

4 Figures from financial years prior to year ended 30 September 2014.

5 Values from fiscal year October 01, 2013 – September 30, 2014.

6 Values from fiscal year July 12, 2013 – December 31, 2014.

7 Values from fiscal year January 01, 2014 – December 31, 2014.

8 Values from fiscal year March 21, 2014 – March 20, 2015.

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September 30, 2015	Net income in millions of € ¹	Equity in millions of € ¹	Equity interest in %
Ural Locomotives Holding Besloten Vennootschap, The Hague/Netherlands	13	80	50 ⁷
Dresser-Rand (Nigeria) Limited, Lagos/Nigeria	1	5	100
Siemens Ltd., Lagos/Nigeria	18	2	100
Dresser-Rand AS, Kongsberg/Norway	4	72	100
Siemens AS, Oslo/Norway	(9)	77	100
Siemens Healthcare Diagnostics AS, Oslo/Norway	4	31	100
Siemens L.L.C., Muscat/Oman	12	14	51
Rousch (Pakistan) Power Ltd., Lahore/Pakistan	27	145	26 ⁴
Siemens Pakistan Engineering Co. Ltd., Karachi/Pakistan	(4)	27	75
AXIT Sp. z o.o., Wroclaw/Poland	0	0	100
Siemens Finance Sp. z o.o., Warsaw/Poland	10	64	100
Siemens Healthcare Sp. z o.o., Warsaw/Poland	3	56	100
Siemens Industry Software Sp. z o.o., Warsaw/Poland	0	5	100
Siemens Sp. z o.o., Warsaw/Poland	30	77	100
Siemens Healthcare Diagnostics, Unipessoal Lda., Amadora/Portugal	1	88	100
Siemens Postal, Parcel & Airport Logistics, Unipessoal Lda, Lisbon/Portugal	0	4	100
Siemens S.A., Amadora/Portugal	13	163	100
Siemens W.L.L., Doha/Qatar	28	63	40
SIEMENS (AUSTRIA) PROIECT SPITAL COLTEA SRL, Bucharest/Romania	0	0	100
Siemens Convergence Creators S.R.L., Brasov/Romania	0	1	100
Siemens Industry Software S.R.L., Brasov/Romania	0	2	100
Siemens S.R.L., Bucharest/Romania	17	28	100
SIMEA SIBIU S.R.L., Sibiu/Romania	(1)	4	100
Obschestvo s Ogranitschennoj Otvetstvennostju (in parts) "Dresser-Rand", Moscow/Russian Federation	0	0	100 ⁷
OOO Legion II, Moscow/Russian Federation	(7)	56	100
OOO Russian Turbo Machinery, Perm/Russian Federation	(9)	(29)	100
OOO Siemens, Moscow/Russian Federation	3	30	100
OOO Siemens Elektroprivod, St. Petersburg/Russian Federation	(16)	(5)	66
OOO Siemens Gas Turbine Technologies, Leningrad oblast/Russian Federation	25	74	100
OOO Siemens Industry Software, Moscow/Russian Federation	1	4	100
OOO Siemens Transformers, Voronezh/Russian Federation	(9)	14	100
OOO Siemens Urban Rail Technologies, Moscow/Russian Federation	0	0	100
OOO UniPower Transmission Solutions, Region Moscow Krasnogorsky District/Russian Federation	0	0	50 ⁷
OOO VIS Automation mit Zusatz »Ein Gemeinschaftsunternehmen von VIS und Siemens«, Moscow/Russian Federation	0	1	49 ⁷
Siemens Finance LLC, Vladivostok/Russian Federation	10	31	100
ZAO Interavtomatika, Moscow/Russian Federation	3	11	46 ⁷
ZAO Systema-Service, St. Petersburg/Russian Federation	1	12	26 ⁷
Arabia Electric Ltd. (Equipment), Jeddah/Saudi Arabia	12	26	51
Dresser-Rand Arabia LLC, Al Khobar/Saudi Arabia	(3)	(19)	50 ⁴
ISCOSA Industries and Maintenance Ltd., Riyadh/Saudi Arabia	10	15	51
Siemens Ltd., Riyadh/Saudi Arabia	31	47	51
VA TECH T & D Co. Ltd., Riyadh/Saudi Arabia	0	10	51
Siemens d.o.o. Beograd, Belgrade/Serbia	3	26	100
OEZ Slovakia, spol. s r.o., Bratislava/Slovakia	0	2	100

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4 Figures from financial years prior to year ended 30 September 2014.

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September 30, 2015	Net income in millions of € ¹	Equity in millions of € ¹	Equity interest in %
SAT Systémy automatizacej techniky spol. s.r.o., Bratislava / Slovakia	1	3	60
Siemens Healthcare s.r.o., Bratislava / Slovakia	3	(7)	100
Siemens Program and System Engineering s.r.o., Bratislava / Slovakia	0	1	100
Siemens s.r.o., Bratislava / Slovakia	14	53	100
SIPRIN s.r.o., Bratislava / Slovakia	1	1	100
Siemens d.o.o., Ljubljana / Slovenia	4	6	100
Siemens Healthcare d.o.o., Ljubljana / Slovenia	0	2	100
Dresser-Rand Property (Pty) Ltd., Centurion / South Africa	N/A	N/A	100
Dresser-Rand Service Centre (Pty) Ltd., Centurion / South Africa	N/A	N/A	100
Dresser-Rand Southern Africa (Pty) Ltd., Centurion / South Africa	N/A	N/A	100
Impilo Consortium (Pty.) Ltd., La Lucia / South Africa	(12)	67	31 ⁵
Siemens (Proprietary) Limited, Midrand / South Africa	(54)	(16)	70
Siemens Healthcare Diagnostics (Pty.) Limited, Isando / South Africa	0	0	100
Siemens Healthcare Proprietary Limited, Halfway House / South Africa	1	34	100
Axastse Solar, S.L., Vitoria-Gasteiz / Spain	0	3	100 ⁷
Desimpacte de Purines Altorricón S.A., Altorricón / Spain	(3)	(8)	70 ⁷
Desimpacto de Purines Turégano, S.A., Turégano / Spain	(2)	(11)	100 ⁷
Dresser-Rand Holdings Spain S.L.U., Vitoria-Gasteiz / Spain	(9)	126	100 ⁴
Enviroil Vasca, S.A., Vitoria-Gasteiz / Spain	0	1	100 ⁴
Fábrica Electrotécnica Josa, S.A., Barcelona / Spain	2	40	100
Gate Solar, S.L., Vitoria-Gasteiz / Spain	0	4	50 ⁴
Grupo Guascor, S.L., Vitoria-Gasteiz / Spain	(63)	18	100 ⁴
Guascor Bioenergía, S.L., Vitoria-Gasteiz / Spain	0	0	100 ⁷
Guascor Explotaciones Energéticas, S.A., Vitoria-Gasteiz / Spain	(10)	(5)	100 ⁷
Guascor Ingeniería S.A., Vitoria-Gasteiz / Spain	(1)	(20)	100 ⁷
Guascor Power Investigacion y Desarrollo, S.A., Vitoria-Gasteiz / Spain	0	2	100 ⁷
Guascor Power, S.A., Zumaia / Spain	3	51	100 ⁷
Guascor Promotora Solar, S.A., Vitoria-Gasteiz / Spain	(1)	0	100 ⁷
Guascor Servicios, S.A., Madrid / Spain	(3)	1	100 ⁷
Guascor Solar Corporation, S.A., Vitoria-Gasteiz / Spain	(1)	2	100 ⁷
Guascor Solar Operacion and Mantenimiento, S.L., Vitoria-Gasteiz / Spain	0	0	100 ⁷
Guascor Solar S.A., Vitoria-Gasteiz / Spain	(2)	3	100 ⁴
Guascor Wind, S.L., Vitoria-Gasteiz / Spain	0	0	100 ⁷
Hydrophytic, S.L., Vitoria-Gasteiz / Spain	0	0	50 ⁷
Inversiones Analcima 6 S.L., Vitoria-Gasteiz / Spain	0	0	100 ⁷
Inversiones Analcima 7 S.L., Vitoria-Gasteiz / Spain	0	0	100 ⁷
Microenergía Vasca, S.A., Vitoria-Gasteiz / Spain	0	2	100 ⁴
Nertus Mantenimiento Ferroviario y Servicios S.A., Barcelona / Spain	6	18	51 ⁵
Opción Fotovoltaica 1 S.L., Vitoria-Gasteiz / Spain	0	0	100 ⁷
Petnet Soluciones, S.L., Sociedad Unipersonal, Madrid / Spain	(1)	0	100
Samtech Iberica Engineering & Software Services S.L., Barcelona / Spain	0	0	100
SIEMENS HEALTHCARE, S L, Getafe / Spain	(11)	310	100
Siemens Holding S.L., Madrid / Spain	50	423	100
Siemens Industry Software S.L., Barcelona / Spain	0	11	100
SIEMENS POSTAL, PARCEL & AIRPORT LOGISTICS, S.L. Sociedad Unipersonal, Madrid / Spain	4	3	100

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September 30, 2015	Net income in millions of € ¹	Equity in millions of € ¹	Equity interest in %
Siemens Rail Automation S.A.U., Madrid/Spain	28	519	100
Siemens Renting S.A., Madrid/Spain	4	21	100
Siemens S.A., Madrid/Spain	54	286	100
Soleval Renovables S.L., Sevilla/Spain	0	3	50 ⁷
Solucia Renovables 1, S.L., Lebrija/Spain	23	(75)	50 ⁷
Telecomunicación, Electrónica y Conmutación S.A., Madrid/Spain	3	7	100
Tusso Energía, S.L., Sevilla/Spain	(1)	0	50 ⁷
Siemens AB, Upplands Väsby/Sweden	47	207	100
Siemens Financial Services AB, Stockholm/Sweden	4	126	100
Siemens Healthcare AB, Stockholm/Sweden	2	27	100
Siemens Industrial Turbomachinery AB, Finspång/Sweden	129	532	100
Siemens Industry Software AB, Kista/Sweden	1	25	100
SKR Lager 20 KB, Finspång/Sweden	0	12	100
Certas AG, Zurich/Switzerland	1	7	50 ⁷
Dresser-Rand Sales Company S.A., Freiburg/Switzerland	N/A	N/A	99 ⁷
Dresser-Rand Services, S.a.r.l., Freiburg/Switzerland	0	0	100 ⁷
Huba Control AG, Würenlos/Switzerland	5	20	100
Interessengemeinschaft TUS, Männedorf/Switzerland	2	2	50 ⁷
Siemens Fuel Gasification Technology Holding AG, Zug/Switzerland	1	6	100
Siemens Healthcare AG, Zurich/Switzerland	6	(6)	100
Siemens Healthcare Diagnostics GmbH, Zurich/Switzerland	3	104	100
Siemens Industry Software AG, Zurich/Switzerland	(2)	33	100
Siemens Postal, Parcel & Airport Logistics AG, Zurich/Switzerland	0	(1)	100
Siemens Power Holding AG, Zug/Switzerland	(1)	7	100
Siemens Schweiz AG, Zurich/Switzerland	165	785	100
Stadt/Land Immobilien AG Zürich, Zurich/Switzerland	0	1	100
Siemens Tanzania Ltd., Dar es Salaam/Tanzania, United Republic of	0	0	100
Siemens S.A., Tunis/Tunisia	0	(1)	100
Siemens Finansal Kiralama A.S., Istanbul/Turkey	10	84	100
Siemens Sanayi ve Ticaret A.S., Istanbul/Turkey	34	147	100
Dresser-Rand Turkmen Company, Ashgabat/Turkmenistan	–	–	100 ³
100% foreign owned subsidiary "Siemens Ukraine", Kiev/Ukraine	(1)	1	100
Dresser-Rand Field Operations Middle East LLC, Abu Dhabi/United Arab Emirates	4	5	49 ⁷
Gulf Steam Generators L.L.C., Dubai/United Arab Emirates	(1)	14	100
SD (Middle East) LLC, Dubai/United Arab Emirates	14	14	49
Siemens LLC, Abu Dhabi/United Arab Emirates	54	68	49
Siemens Middle East Limited, Masdar City/United Arab Emirates	(1)	(2)	100
Cross London Trains Holdco 2 Limited, London/United Kingdom	(2)	(71)	33 ⁴
D-R Dormant Ltd., Peterborough, Cambridgeshire/United Kingdom	0	0	100 ⁴
D-R Holdings (UK) Ltd., Peterborough, Cambridgeshire/United Kingdom	(1)	0	100 ⁴
Dresser-Rand (U.K.) Limited, Peterborough, Cambridgeshire/United Kingdom	9	34	100 ⁴
Dresser-Rand Company Ltd., Peterborough, Cambridgeshire/United Kingdom	(3)	27	100 ⁴
Electrium Sales Limited, Frimley, Surrey/United Kingdom	12	108	100
Ethos Energy Group Limited, Aberdeen/United Kingdom	8	450	49 ⁶
GyM Renewables Limited, Frimley, Surrey/United Kingdom	3	255	100

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September 30, 2015	Net income in millions of € ¹	Equity in millions of € ¹	Equity interest in %
GyM Renewables ONE Limited, Frimley, Surrey/United Kingdom	10	345	100
Industrial Turbine Company (UK) Limited, Frimley, Surrey/United Kingdom	25	208	100
Lincs Renewable Energy Holdings Limited, London/United Kingdom	14	376	50 ⁷
Preactor International Limited, Frimley, Surrey/United Kingdom	0	4	100
Primetals Technologies, Limited, London/United Kingdom	–	–	49 ³
Project Ventures Rail Investments I Limited, Frimley, Surrey/United Kingdom	0	(40)	100
RWG (Repair & Overhauls) Limited, Aberdeen/United Kingdom	2	126	50 ⁷
Samtech UK Limited, Frimley, Surrey/United Kingdom	0	3	100
SBS Pension Funding (Scotland) Limited Partnership, Edinburgh/United Kingdom	12	602	57
Siemens Benefits Scheme Limited, Frimley, Surrey/United Kingdom	0	0	74 ⁵
Siemens Financial Services Holdings Ltd., Stoke Poges, Buckinghamshire/United Kingdom	0	192	100
Siemens Financial Services Ltd., Stoke Poges, Buckinghamshire/United Kingdom	41	346	100
Siemens Healthcare Diagnostics Ltd., Frimley, Surrey/United Kingdom	7	51	100
Siemens Healthcare Diagnostics Manufacturing Ltd, Frimley, Surrey/United Kingdom	3	206	100
Siemens Healthcare Diagnostics Products Ltd, Frimley, Surrey/United Kingdom	(2)	201	100
Siemens Holdings plc, Frimley, Surrey/United Kingdom	450	1,337	100
Siemens Industrial Turbomachinery Ltd., Frimley, Surrey/United Kingdom	26	592	100
Siemens Industry Software Limited, Frimley, Surrey/United Kingdom	7	111	100
Siemens Industry Software Simulation and Test Limited, Frimley, Surrey/United Kingdom	0	4	100
Siemens Pension Funding (General) Limited, Frimley, Surrey/United Kingdom	0	0	100
Siemens Pension Funding Limited, Frimley, Surrey/United Kingdom	(2)	490	100
Siemens plc, Frimley, Surrey/United Kingdom	163	1,064	100
Siemens Postal, Parcel & Airport Logistics Limited, Frimley, Surrey/United Kingdom	0	0	100
Siemens Protection Devices Limited, Frimley, Surrey/United Kingdom	1	6	100
Siemens Rail Automation Holdings Limited, Frimley, Surrey/United Kingdom	18	897	100
Siemens Rail Automation Limited, Frimley, Surrey/United Kingdom	0	0	100
Siemens Rail Systems Project Holdings Limited, Frimley, Surrey/United Kingdom	0	0	100
Siemens Rail Systems Project Limited, Frimley, Surrey/United Kingdom	0	0	100
Siemens Transmission & Distribution Limited, Frimley, Surrey/United Kingdom	4	152	100
The Preactor Group Limited, Frimley, Surrey/United Kingdom	8	9	100
Tronic Ltd., Frimley, Surrey/United Kingdom	0	1	100
VA TECH (UK) Ltd., Frimley, Surrey/United Kingdom	(1)	58	100
VA Tech Reyrolle Distribution Ltd., Frimley, Surrey/United Kingdom	0	0	100
VA TECH T & D UK Ltd., Frimley, Surrey/United Kingdom	0	16	100
VTW Anlagen UK Ltd., Banbury, Oxfordshire/United Kingdom	0	5	100
Zenco Systems Limited, Frimley, Surrey/United Kingdom	0	13	100
Joint Venture Service Center, Chirchik/Uzbekistan	N/A	N/A	49
Americas (124 companies)			
Guascor Argentina, S.A., Buenos Aires/Argentina	0	2	69 ⁷
Siemens IT Services S.A., Buenos Aires/Argentina	0	(3)	100
Siemens S.A., Buenos Aires/Argentina	(36)	37	100
VA TECH International Argentina SA, Buenos Aires/Argentina	0	0	100
Siemens Soluciones Tecnologicas S.A., Santa Cruz de la Sierra/Bolivia, Plurinational State of	1	1	100
Chemtech Servicos de Engenharia e Software Ltda., Rio de Janeiro/Brazil	(18)	5	100

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4 Figures from financial years prior to year ended 30 September 2014.

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September 30, 2015	Net income in millions of € ¹	Equity in millions of € ¹	Equity interest in %
Cinco Rios Geracao de Energia Ltda., Manaus / Brazil	0	0	100 ⁷
Dresser-Rand Comercio e Industria Ltda., Campinas / Brazil	0	(1)	100 ⁴
Dresser-Rand do Brasil, Ltda., Santa Bárbara D'Oeste / Brazil	(6)	1	100 ⁴
Dresser-Rand Participações Ltda., São Paulo / Brazil	0	0	100 ⁷
Guascor do Brasil Ltda., São Paulo / Brazil	21	112	85 ⁷
Guascor Empreendimentos Energéticos, Ltda., Taboão da Serra / Brazil	(5)	(18)	90 ⁷
Guascor Serviços Ltda., Taboão da Serra / Brazil	0	5	60 ⁷
Guascor Solar do Brasil, Taboão da Serra / Brazil	0	0	90 ⁷
Guascor Wind do Brasil, Ltda., São Paulo / Brazil	0	0	90 ⁷
Iriel Indústria e Comércio de Sistemas Eléctricos Ltda., Canoas / Brazil	(1)	6	100
Jaguarí Energética, S.A., Jaguarí / Brazil	0	5	89 ⁷
Minuano Participações Eólicas Ltda., São Paulo / Brazil	0	0	75 ⁷
Siemens Eletroeletronica Limitada, Manaus / Brazil	10	34	100
Siemens Healthcare Diagnósticos S.A., São Paulo / Brazil	0	114	100
Siemens Industry Software Ltda., São Caetano do Sul / Brazil	1	9	100
Siemens Ltda., São Paulo / Brazil	4	163	100
Dresser-Rand Canada, Inc., Calgary / Canada	N/A	N/A	100
Siemens Canada Limited, Ontario / Canada	(28)	279	100
Siemens Financial Ltd., Oakville / Canada	15	234	100
Siemens Industry Software Ltd., Ontario / Canada	0	17	100
Siemens Postal, Parcel & Airport Logistics Ltd., Oakville / Canada	0	5	100
Siemens Transformers Canada Inc., Trois-Rivières / Canada	2	14	100
Trench Ltd., Saint John / Canada	12	63	100
Wheelabrator Air Pollution Control (Canada) Inc., Ontario / Canada	0	0	100
Siemens Healthcare Diagnostics Manufacturing Limited, Grand Cayman / Cayman Islands	13	247	100
Siemens S.A., Santiago de Chile / Chile	14	45	100
Dresser-Rand Colombia S.A.S., Bogotá / Colombia	2	2	100 ⁷
Siemens S.A., Costado Sur – Tenjo / Colombia	1	49	100
Siemens Healthcare Diagnostics S.A., San José / Costa Rica	1	4	100
Siemens S.A., San José / Costa Rica	0	3	100
Siemens, S.R.L., Santo Domingo / Dominican Republic	2	4	100
Sociedad Energética Del Caribe, S.R.L., Higüey / Dominican Republic	0	0	100 ⁷
Siemens S.A., Quito / Ecuador	1	13	100
Siemens S.A., San Salvador / El Salvador	1	5	100
SIEMENS HEALTHCARE DIAGNOSTICS GUATEMALA, S.A., Guatemala / Guatemala	0	0	100
Siemens S.A., Guatemala / Guatemala	1	3	100
Siemens S.A., Tegucigalpa / Honduras	0	(1)	100
Dade Behring, S.A. de C.V., México, D.F. / Mexico	0	38	100
Dresser-Rand de Mexico S.A. de C.V., Tlalnepantla / Mexico	0	1	100 ⁴
Dresser-Rand Services, S. de R.L. de C.V., Tlalnepantla / Mexico	0	0	100 ⁴
Grupo Siemens S.A. de C.V., México, D.F. / Mexico	(1)	92	100
Guascor México S.A. de CV, México, D.F. / Mexico	N/A	N/A	50
Indústria de Trabajos Eléctricos S.A. de C.V., Ciudad Juárez / Mexico	1	9	100
Siemens Healthcare Diagnostics, S. de R.L. de C.V., México, D.F. / Mexico	4	42	100
Siemens Industry Software, SA de CV, México, D.F. / Mexico	0	3	100

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September 30, 2015	Net income in millions of € ¹	Equity in millions of € ¹	Equity interest in %
Siemens Inmobiliaria S.A. de C.V., México, D.F./Mexico	1	24	100
Siemens Innovaciones S.A. de C.V., México, D.F./Mexico	6	49	100
Siemens Servicios S.A. de C.V., México, D.F./Mexico	0	(3)	100
Siemens, S.A. de C.V., México, D.F./Mexico	15	59	100
Siemens S.A., Managua/Nicaragua	0	0	100
Siemens Healthcare Diagnostics Panama, S.A., Panama City/Panama	0	1	100
Siemens S.A., Panama City/Panama	0	0	100
Siemens S.A.C., Lima/Peru	1	16	100
Dresser-Rand Trinidad & Tobago Limited, Couva/Trinidad and Tobago	0	1	100 ⁷
Brockton Power Company LLC, Boston, MA/United States	(1)	0	23 ⁷
Cyclos Semiconductor, Inc., Wilmington, DE/United States	0	2	32 ⁴
D-R Acquisition LLC, Dallas, TX/United States	0	0	100 ⁷
D-R International Sales Inc., Wilmington, DE/United States	0	0	100 ⁷
D-R Steam LLC, Wilmington, DE/United States	0	0	100 ⁷
Dresser-Rand Company, Bath, NY/United States	39	2,411	100
Dresser-Rand Energy Services LLC, Wilmington, DE/United States	N/A	N/A	100
Dresser-Rand Global Services, Inc., Wilmington, DE/United States	0	0	100 ⁷
Dresser-Rand Group Inc., Wilmington, DE/United States	(56)	27	100
Dresser-Rand Holding (Luxembourg) LLC, Wilmington, DE/United States	0	0	100 ⁷
Dresser-Rand International Holdings, LLC, Wilmington, DE/United States	0	1,152	100
Dresser-Rand International Inc., Wilmington, DE/United States	0	0	100 ⁷
Dresser-Rand LLC, Wilmington, DE/United States	0	361	100
Dresser-Rand Power LLC, Wilmington, DE/United States	0	0	100 ⁷
Dresser-Rand Services, LLC, Wilmington, DE/United States	0	0	100 ⁷
Echogen Power Systems LLC, Wilmington, DE/United States	(6)	(5)	32 ⁷
eMeter Corporation, Wilmington, DE/United States	(13)	107	100
Guascor Inc., Baton Rouge, LA/United States	0	0	100 ⁷
IBS America, Inc., Wilmington, DE/United States	0	5	100
Mannesmann Corporation, New York, NY/United States	0	42	100
NEM USA Corp., Wilmington, DE/United States	(2)	2	100
Nimbus Technologies, LLC, Bingham Farms, MI/United States	0	0	100
Omnetric Corp., Wilmington, DE/United States	(1)	2	100
P.E.T.NET Houston, LLC, Austin, TX/United States	2	4	51
Panda Stonewall Intermediate Holdings I, LLC, Wilmington, DE/United States	(11)	94	37 ⁷
PETNET Indiana LLC, Indianapolis, IN/United States	1	3	50
PETNET Solutions Cleveland, LLC, Wilmington, DE/United States	1	3	63
PETNET Solutions, Inc., Knoxville, TN/United States	4	129	100
PhSiTh LLC, New Castle, DE/United States	0	104	33 ⁷
Rether networks, Inc., Berkeley, CA/United States	0	0	30 ⁴
Siemens Capital Company LLC, Wilmington, DE/United States	103	828	100
Siemens Convergence Creators Corp., Wilmington, DE/United States	0	0	100
Siemens Corporation, Wilmington, DE/United States	(62)	1,613	100
Siemens Credit Warehouse, Inc., Wilmington, DE/United States	0	(5)	100
Siemens Demag Delaval Turbomachinery, Inc., Wilmington, DE/United States	16	77	100
Siemens Electrical, LLC, Wilmington, DE/United States	(14)	(322)	100
Siemens Energy, Inc., Wilmington, DE/United States	530	4,222	100

1 The values correspond to the annual financial statements after a possible profit transfer, for subsidiaries according to the consolidated IFRS-closing.

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3 Acquisition or foundation, no financial statements available.

4 Figures from financial years prior to year ended 30 September 2014.

5 Values from fiscal year October 01, 2013 – September 30, 2014.

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9 Values from fiscal year April 01, 2014 – March 31, 2015.

N/A = No financial data available.

September 30, 2015	Net income in millions of €¹	Equity in millions of €¹	Equity interest in %
Siemens Financial Services, Inc., Wilmington, DE/United States	153	1,013	100
Siemens Financial, Inc., Wilmington, DE/United States	0	3	100
Siemens First Capital Commercial Finance, LLC, Wilmington, DE/United States	(3)	5	51 ⁵
Siemens Fossil Services, Inc., Wilmington, DE/United States	2	42	100
Siemens Generation Services Company, Wilmington, DE/United States	3	29	100
Siemens Government Technologies, Inc., Wilmington, DE/United States	(9)	69	100
Siemens Healthcare Diagnostics Inc., Los Angeles, CA/United States	(291)	6,529	100
Siemens Industry, Inc., Wilmington, DE/United States	276	5,289	100
Siemens Medical Solutions USA, Inc., Wilmington, DE/United States	(457)	(741)	100
Siemens Molecular Imaging, Inc., Wilmington, DE/United States	(1)	(97)	100
Siemens Postal, Parcel & Airport Logistics LLC, Wilmington, DE/United States	3	37	100
Siemens Power Generation Service Company, Ltd., Wilmington, DE/United States	21	123	100
Siemens Product Lifecycle Management Software Inc., Wilmington, DE/United States	115	2,111	100
Siemens Public, Inc., Wilmington, DE/United States	26	1,132	100
Siemens USA Holdings, Inc., Wilmington, DE/United States	1,784	5,848	100
SMI Holding LLC, Wilmington, DE/United States	(1)	24	100
Synchrony, Inc., Glen Allen, VA/United States	0	0	100 ⁷
Wheelabrator Air Pollution Control Inc., Baltimore, MD/United States	0	142	100
Winergy Drive Systems Corporation, Wilmington, DE/United States	(2)	37	100
Engines Rental, S.A., Montevideo/Uruguay	(1)	2	100 ⁷
Siemens S.A., Montevideo/Uruguay	1	3	100
Siemens Telecomunicaciones S.A., Montevideo/Uruguay	0	0	100
Dresser-Rand de Venezuela, S.A., Caracas/Venezuela, Bolivarian Republic of	(10)	10	100 ⁷
Guascor Venezuela S.A., Caracas/Venezuela, Bolivarian Republic of	0	1	100 ⁷
Siemens Rail Automation, C.A., Caracas/Venezuela, Bolivarian Republic of	0	0	100
Siemens S.A., Caracas/Venezuela, Bolivarian Republic of	(7)	8	100
Dade Behring Hong Kong Holdings Corporation, Tortola/Virgin Islands, British	0	33	100

Asia, Australia (139 companies)

Australia Hospital Holding Pty Limited, Bayswater/Australia	3	13	100
Exemplar Health (NBH) Holdings 2 Pty Limited, Bayswater/Australia	0	0	100
Exemplar Health (NBH) Partnership, Melbourne/Australia	(2)	31	50 ⁴
Exemplar Health (SCUH) Holdings 3 Pty Limited, Bayswater/Australia	2	5	100
Exemplar Health (SCUH) Holdings 4 Pty Limited, Bayswater/Australia	2	5	100
Exemplar Health (SCUH) Partnership, Sydney/Australia	8	115	50 ⁴
Memcor Australia Pty. Ltd., South Windsor/Australia	0	33	100
Siemens Healthcare Pty. Ltd., Melbourne/Australia	3	63	100
Siemens Ltd., Bayswater/Australia	38	164	100
Siemens Rail Automation Holding Pty. Ltd., Clayton/Australia	0	91	100
SIEMENS RAIL AUTOMATION INVESTMENT PTY. LTD., Clayton/Australia	0	96	100
SIEMENS RAIL AUTOMATION PTY. LTD., Clayton/Australia	(3)	131	100
Westinghouse McKenzie-Holland Pty Ltd, Clayton/Australia	0	0	100
Siemens Bangladesh Ltd., Dhaka/Bangladesh	2	3	100
Beijing Siemens Automotive E-Drive Systems Co., Ltd., Changzhou, Changzhou/China	(5)	29	60
Beijing Siemens Cerberus Electronics Ltd., Beijing/China	19	25	100
Camstar Systems Software (Shanghai) Co. Ltd., Shanghai/China	0	1	100

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4 Figures from financial years prior to year ended 30 September 2014.

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8 Values from fiscal year March 21, 2014 – March 20, 2015.

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N/A = No financial data available.

September 30, 2015	Net income in millions of € ¹	Equity in millions of € ¹	Equity interest in %
DBEST (Beijing) Facility Technology Management Co., Ltd., Beijing / China	(1)	2	25 ⁷
DPC (Tianjin) Co., Ltd., Tianjin / China	0	4	100
Dresser-Rand Engineered Equipment (Shanghai) Ltd., Shanghai / China	1	9	100 ⁷
GIS Steel & Aluminum Products Co., Ltd. Hangzhou, Hangzhou / China	(5)	10	51
GSP China Technology Co., Ltd., Beijing / China	28	4	50 ⁷
IBS Industrial Business Software (Shanghai), Ltd., Shanghai / China	(1)	1	100
MWB (Shanghai) Co Ltd., Shanghai / China	(8)	77	65
Shanghai Electric Power Generation Equipment Co., Ltd., Shanghai / China	62	553	40 ⁷
Siemens Building Technologies (Tianjin) Ltd., Tianjin / China	1	16	70
Siemens Business Information Consulting Co., Ltd, Beijing / China	0	6	100
Siemens Circuit Protection Systems Ltd., Shanghai, Shanghai / China	12	24	75
Siemens Eco-City Innovation Technologies (Tianjin) Co., Ltd., Tianjin / China	(1)	2	60
Siemens Electrical Apparatus Ltd., Suzhou, Suzhou / China	67	130	100
Siemens Electrical Drives (Shanghai) Ltd., Shanghai / China	18	29	100
Siemens Electrical Drives Ltd., Tianjin / China	59	103	85
Siemens Factory Automation Engineering Ltd., Beijing / China	35	33	100
Siemens Finance and Leasing Ltd., Beijing / China	(39)	72	100
Siemens Financial Services Ltd., Beijing / China	42	271	100
Siemens Gas Turbine Parts Ltd., Shanghai, Shanghai / China	(13)	(10)	51
Siemens Healthcare Diagnostics (Shanghai) Co. Ltd., Shanghai / China	42	238	100
Siemens High Voltage Circuit Breaker Co., Ltd., Hangzhou, Hangzhou / China	2	50	51
Siemens High Voltage Switchgear Co., Ltd. Shanghai, Shanghai / China	(18)	9	51
Siemens High Voltage Switchgear Guangzhou Ltd., Guangzhou / China	0	8	94
Siemens Industrial Automation Ltd., Shanghai, Shanghai / China	1	6	100
Siemens Industrial Turbomachinery (Huludao) Co. Ltd., Huludao / China	13	35	84
Siemens Industry Software (Beijing) Co., Ltd., Beijing / China	1	35	100
Siemens Industry Software (Shanghai) Co., Ltd., Shanghai / China	7	49	100
Siemens International Trading Ltd., Shanghai, Shanghai / China	31	70	100
Siemens Investment Consulting Co., Ltd., Beijing / China	0	6	100
Siemens Logistics Automation Systems (Beijing) Co., Ltd, Beijing / China	0	10	100
Siemens Ltd., China, Beijing / China	916	4,848	100
Siemens Manufacturing and Engineering Centre Ltd., Shanghai / China	4	14	51
Siemens Mechanical Drive Systems (Tianjin) Co., Ltd., Tianjin / China	34	148	100
Siemens Medium Voltage Switching Technologies (Wuxi) Ltd., Wuxi / China	20	27	85
Siemens Numerical Control Ltd., Nanjing, Nanjing / China	36	54	80
Siemens PLM Software (Shenzhen) Limited, Shenzhen / China	0	1	100
Siemens Power Automation Ltd., Nanjing / China	3	12	100
Siemens Power Plant Automation Ltd., Nanjing / China	3	22	100
Siemens Rail Automation Technical Consulting Services (Beijing) Co. Ltd., Beijing / China	2	4	100
Siemens Real Estate Management (Beijing) Ltd., Co., Beijing / China	0	0	100
Siemens Sensors & Communication Ltd., Dalian / China	5	20	100
Siemens Shanghai Medical Equipment Ltd., Shanghai / China	55	100	100
Siemens Shenzhen Magnetic Resonance Ltd., Shenzhen / China	40	127	100
Siemens Signalling Co. Ltd., Xi'an, Xi'an / China	10	20	70
Siemens Special Electrical Machines Co. Ltd., Changzhi / China	(18)	10	77
Siemens Standard Motors Ltd., Yizheng / China	10	41	100

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8 Values from fiscal year March 21, 2014 – March 20, 2015.

9 Values from fiscal year April 01, 2014 – March 31, 2015.

N/A = No financial data available.

September 30, 2015	Net income in millions of € ¹	Equity in millions of € ¹	Equity interest in %
Siemens Surge Arresters Ltd., Wuxi/China	2	6	100
Siemens Switchgear Ltd., Shanghai, Shanghai/China	17	39	55
Siemens Technology Development Co., Ltd. of Beijing, Beijing/China	13	12	90
Siemens Traction Equipment Ltd., Zhuzhou, Zhuzhou/China	1	21	50 ⁷
Siemens Transformer (Guangzhou) Co., Ltd., Guangzhou/China	1	60	63
Siemens Transformer (Jinan) Co., Ltd, Jinan/China	11	56	90
Siemens Transformer (Wuhan) Company Ltd., Wuhan City/China	(3)	(7)	100
Siemens Venture Capital Co., Ltd., Beijing/China	(1)	6	100
Siemens Wind Power Blades (Shanghai) Co., Ltd., Shanghai/China	5	37	100
Siemens Wiring Accessories Shandong Ltd., Zibo/China	5	12	100
Siemens X-Ray Vacuum Technology Ltd., Wuxi, Wuxi/China	0	15	100
Smart Metering Solutions (Changsha) Co. Ltd., Changsha/China	(1)	1	60
Trench High Voltage Products Ltd., Shenyang, Shenyang/China	7	40	65
Xi'an X-Ray Target Ltd., Xi'an/China	0	1	43 ⁷
Yangtze Delta Manufacturing Co. Ltd., Hangzhou, Hangzhou/China	(3)	23	51
Zhenjiang Siemens Busbar Trunking Systems Co. Ltd., Yangzhong/China	17	29	50 ⁷
Camstar Systems (Hong Kong) Limited, Hong Kong/Hong Kong	0	3	100
SAMTECH HK Ltd, Hong Kong/Hong Kong	0	0	100
Siemens Healthcare Limited, Hong Kong/Hong Kong	1	3	100
Siemens Industry Software Limited, Hong Kong/Hong Kong	(1)	(8)	100
Siemens Ltd., Hong Kong/Hong Kong	21	30	100
Siemens Postal, Parcel & Airport Logistics Limited, Hong Kong/Hong Kong	1	3	100
Bangalore International Airport Ltd., Bangalore/India	11	127	26 ⁹
Dresser-Rand India Private Limited, Mumbai/India	17	34	100 ⁹
LMS India Engineering Solutions Pvt Ltd, Chennai/India	0	5	100
PETNET Radiopharmaceutical Solutions Pvt. Ltd., New Delhi/India	0	3	100
Powerplant Performance Improvement Ltd., New Delhi/India	0	0	50
Preactor Software India Private Limited, Bangalore/India	0	0	100
Siemens Convergence Creators Private Limited, Mumbai/India	0	0	100
Siemens Financial Services Private Limited, Mumbai/India	0	47	100
Siemens Industry Software (India) Private Limited, New Delhi/India	5	32	100
Siemens Ltd., Mumbai/India	52	836	75
Siemens Postal Parcel & Airport Logistics Private Limited, Mumbai/India	(1)	5	100
Siemens Rail Automation Pvt. Ltd., Mumbai/India	(1)	16	100
Siemens Technology and Services Private Limited, Mumbai/India	25	45	100
P.T. Jawa Power, Jakarta/Indonesia	194	928	50 ⁷
P.T. Siemens Indonesia, Jakarta/Indonesia	13	60	100
PT Asia Care Indonesia, Jakarta/Indonesia	0	0	40 ⁷
PT Dresser-Rand Services Indonesia, Cilegon/Indonesia	1	12	100 ⁷
PT. Siemens Industrial Power, Kota Bandung/Indonesia	(3)	(7)	60
Acrorad Co., Ltd., Okinawa/Japan	1	25	63
Dresser Rand Japan K.K., Tokyo/Japan	0	4	100 ⁷
Siemens Healthcare Diagnostics K.K., Tokyo/Japan	(11)	206	100
Siemens Japan Holding K.K., Tokyo/Japan	8	141	100
Siemens Japan K.K., Tokyo/Japan	43	123	100
Siemens K.K., Tokyo/Japan	(1)	103	100

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9 Values from fiscal year April 01, 2014 – March 31, 2015.

N/A = No financial data available.

September 30, 2015	Net income in millions of € ¹	Equity in millions of € ¹	Equity interest in %
Yaskawa Siemens Automation & Drives Corp., Tokyo / Japan	4	40	50 ⁸
Dresser-Rand Korea, Ltd., Chungnam-do / Korea, Republic of	0	0	100 ⁷
Siemens Energy Solutions Limited, Seoul / Korea, Republic of	(15)	15	100
Siemens Industry Software Ltd., Seoul / Korea, Republic of	2	32	100
Siemens Ltd. Seoul, Seoul / Korea, Republic of	37	133	100
Advance Gas Turbine Solutions SDN. BHD., Kuala Lumpur / Malaysia	2	5	43 ⁷
Camstar Systems Sdn. Bhd., Penang / Malaysia	0	0	100
Dresser-Rand Asia Pacific Sdn. Bhd., Kuala Lumpur / Malaysia	7	43	100 ⁷
HRS Systems (Malaysia) SDN. BHD., Kuala Lumpur / Malaysia	0	0	100
Reyrolle (Malaysia) Sdn. Bhd., Kuala Lumpur / Malaysia	0	0	100
Siemens Healthcare Sdn. Bhd., Petaling Jaya / Malaysia	5	2	100
Siemens Malaysia Sdn. Bhd., Petaling Jaya / Malaysia	16	35	100
VA TECH Malaysia Sdn. Bhd., Kuala Lumpur / Malaysia	0	0	100
Siemens (N.Z.) Limited, Auckland / New Zealand	4	43	100
Siemens Healthcare Limited, Auckland / New Zealand	0	10	100
Siemens Power Operations, Inc., Manila / Philippines	1	11	100
Siemens, Inc., Manila / Philippines	(2)	3	100
CSI Services Pte. Ltd., Singapore / Singapore	0	2	100
Power Automation Pte. Ltd., Singapore / Singapore	4	12	49 ⁹
Siemens Healthcare Pte. Ltd., Singapore / Singapore	0	(21)	100
Siemens Industry Software Pte. Ltd., Singapore / Singapore	0	21	100
Siemens Postal, Parcel & Airport Logistics PTE. LTD., Singapore / Singapore	(1)	(1)	100
Siemens Pte. Ltd., Singapore / Singapore	50	182	100
Siemens Rail Automation Pte. Ltd., Singapore / Singapore	14	40	100
Siemens Industry Software (TW) Co., Ltd., Taipei / Taiwan, Province of China	0	(6)	100
Siemens Ltd., Taipei / Taiwan, Province of China	21	31	100
Dresser-Rand (Thailand) Limited, Rayong / Thailand	0	2	100 ⁷
Siemens Healthcare Limited, Bangkok / Thailand	3	1	100
Siemens Limited, Bangkok / Thailand	18	57	99
Siemens Ltd., Ho Chi Minh City / Viet Nam	7	7	100

**Major stock corporations with more than 5% Siemens voting rights
(other than those mentioned above)**

Germany (1 company)

OSRAM Licht AG, Munich	151	2,422	18 ⁵
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**Europe, Commonwealth of Independent States (C.I.S.), Africa,
Middle East (without Germany) (2 companies)**

ATOS SE, Bezons / France	265	3,402	12 ⁷
Medical Systems S.p.A., Genoa / Italy	8	92	45 ⁷

Americas (2 companies)

iBAHN Corporation, South Jordan, UT / United States	(3)	34	9 ⁴
Longview Intermediate Holdings B, LLC, Wilmington, DE / United States	(36)	810	7 ⁴

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- 4 Figures from financial years prior to year ended 30 September 2014.
- 5 Values from fiscal year October 01, 2013 – September 30, 2014.

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 - 9 Values from fiscal year April 01, 2014 – March 31, 2015.
- N/A = No financial data available.

B.

Additional Information



B.1 Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the Annual Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the management report for Siemens Aktiengesellschaft, which has been com-

bined with the Group management report, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the material opportunities and risks associated with the expected development of the Company.

Munich, November 30, 2015

Siemens Aktiengesellschaft
The Managing Board



Joe Kaeser



Dr. Roland Busch



Janina Kugel



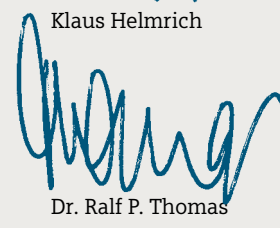
Lisa Davis



Prof. Dr. Siegfried Russwurm



Klaus Helmrich



Dr. Ralf P. Thomas

B.2 Independent Auditor's Report

To Siemens Aktiengesellschaft, Berlin and Munich

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Siemens Aktiengesellschaft, Berlin and Munich which comprise the income statement, balance sheet and notes to the financial statements – together with the bookkeeping system according to Sec. 317 (1) HGB (Handelsgesetzbuch "German Commercial Code") – for the business year from October 1, 2014 to September 30, 2015.

Management's Responsibility for the Financial Statements

The management of Siemens Aktiengesellschaft is responsible for the preparation of these financial statements. This responsibility includes preparing these financial statements in accordance with the requirements of German commercial law and German principles of proper accounting, to give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with these requirements. The Company's management is also responsible for the internal controls that management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Sec. 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW) as well as in supplementary compliance with International Standards on Auditing (ISA). Accordingly, we are required to comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The selection of audit procedures depends on the auditor's professional judgment. This includes the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In assessing those risks, the auditor considers the internal control system relevant to the entity's preparation of the financial statements that give a true and fair view. The aim of this is to plan and perform audit procedures that are appropriate in the given circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control system. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

Pursuant to Sec. 322 (3) Sentence 1 HGB, we state that our audit of the financial statements has not led to any reservations.

In our opinion, based on the findings of our audit, the financial statements comply in all material respects with the requirements of German commercial law and give a true and fair view of the net assets and financial position of the Company as at September 30, 2015 as well as the results of operations for the business year then ended, in accordance with these requirements.

REPORT ON THE MANAGEMENT REPORT

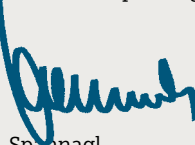
We have audited the accompanying management report of Siemens Aktiengesellschaft, which is combined with the group management report, for the business year from October 1, 2014 to September 30, 2015. The management of the Company is responsible for the preparation of the management report in compliance with the applicable requirements of German commercial law. We are required to conduct our audit in accordance with Sec. 317 (2) HGB and German generally accepted standards for the audit of the management report promulgated by the IDW. Accordingly, we are required to plan and perform the audit of the management report to obtain reasonable assurance about whether the management report is consistent with the financial statements and the audit findings, and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Pursuant to Sec. 322 (3) Sentence 1 HGB, we state that our audit of the management report has not led to any reservations.

In our opinion, based on the findings of our audit of the financial statements and management report, the management report is consistent with the financial statements, and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Munich, November 30, 2015

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft



Spannagl
Wirtschaftsprüfer
[German Public Auditor]



Prof. Dr. Hayn
Wirtschaftsprüfer
[German Public Auditor]

B.3 Further Information

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.

This document is an English language translation of the German document. In case of discrepancies, the German language document is the sole authoritative and universally valid version.

For technical reasons, there may be differences between the accounting records appearing in this document and those published pursuant to legal requirements.

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