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Siemens ends fiscal 2011 with record operating results

Solidly positioned for moderate revenue growth

Siemens ended fiscal 2011 with record operating results and begins the new fiscal year in a position of strength. Total sectors profit climbed by 36 percent to €9.1 billion, income from continuing operations by nearly two-thirds to €7 billion. Revenue and new orders also increased. While revenue from continuing operations grew seven percent to €73.5 billion, new orders rose 16 percent to €85.6 billion. Peter Löscher, President and CEO of Siemens AG stated: “With a strong fourth quarter in a turbulent economic environment, we ended fiscal 2011 with record operating results. With our new organization in four Sectors, we have aligned our business even more closely with our customers. Siemens has a strong portfolio and stands for stability and confidence in troubled times. We are well positioned for moderate revenue growth in fiscal 2012 and surpassing the €100 billion revenue threshold in the medium term.”

In particular, the Industry and Energy Sectors had an outstanding year. At the Industry Sector, revenue grew by nine percent to €32.9 billion and new orders climbed 24 percent year-over-year to €37.6 billion. The ICx order from Deutsche Bahn, worth €3.7 billion and the biggest order in the company’s history, contributed a large share of the order volume. The Industry Automation and Drive Technologies Divisions also posted double-digit growth rates in both revenue and orders. Sector profit rose 36 percent to €3.6 billion.

At the Energy Sector, revenue grew eight percent to €27.6 billion and new orders climbed 15 percent to €34.8 billion. A highlight of the year was winning the Ras Az Zawr power plant project in Saudi Arabia, a contract worth over one billion U.S. dollars. The Sector’s high profit of €4.1 billion – up nearly one-quarter year-over-year – was attributable in particular to the strong performance by the Fossil Power Generation Division. Profit was burdened by impairment charges resulting from an assessment of the solar power business. The Renewable Energy Division, among others, also made a significant contribution to order growth. For example, Siemens received its first order for an offshore wind farm in China this year – marking the company’s entry into the world’s biggest wind power market. In Germany, the first commercial offshore wind farm was inaugurated. A major

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stimulus to business could also come from Siemens' domestic market in the future: The company is ideally positioned to accompany and serve Germany's new energy policy.

The picture for the Healthcare Sector was mixed. A strong development in the imaging business contrasted with ongoing operative challenges in the diagnostics business as well as in the pioneering field of particle therapy. Revenue and new orders were slightly above the prior year's level, at €12.5 billion and €13.1 billion, respectively. Sector profit doubled to €1.3 billion. In the previous year, impairments in the Diagnostics Division had burdened profit.

Environmental Portfolio and emerging countries drive growth

Revenue with ecofriendly products and solutions showed gratifying growth. Revenue generated by the Environmental Portfolio contributed around €30 billion to the company total. Siemens aims at exceeding the €40-billion revenue mark with green technologies by the end of fiscal 2014.

Products and solutions that contribute to the abatement of greenhouse gases as well as environmental technologies for clean air and water are included in the Portfolio.

The emerging countries again provided major impulses for growth. New orders here in fiscal 2011 climbed 18 percent year-over-year to €28.2 billion. Revenue organically rose 12 percent to €24.1 billion. Emerging countries currently contribute one-third of the company's total revenue. The workforce in these countries also grew substantially from 85,000 in fiscal 2010 to 98,000 at present: This corresponds to more than one-quarter of the company total. Siemens has been firmly anchored in these markets for decades and offers products that are tailored to meet the specific needs of local markets.

Clear dividend policy

The company reached the targets it had set for fiscal 2011. On this basis, the Supervisory Board and the Managing Board will propose a dividend of €3.00, compared to €2.70 in the prior year, for approval by the Annual Shareholders' Meeting in January 2012. This would be an increase of 11 percent and correspond to a payout ratio of 41 percent. Siemens thus remains on a clear course with its dividend policy and is holding to its announced plan to maintain a dividend payout ratio between 30 and 50 percent.

New Infrastructure & Cities Sector – Plans for Osram unchanged

With the start of the new fiscal year on October 1, 2011, the new Infrastructure & Cities Sector also commenced its work. Siemens had identified the worldwide trend of urbanization at a very early stage, and the new Sector bundles Siemens' competencies and business activities in this area to

offer cities solutions for mobility, environmental protection and energy efficiency. Siemens relies on direct dialogues with urban decision-makers and will now offer comprehensive urban solutions from a single hand. This is an important criterion for many decision-makers.

Preparations for the listing of Osram AG at a later date are continuing unchanged. Siemens is closely watching the capital market environment in this respect.

Outlook

For fiscal 2012 we expect moderate organic revenue growth compared to fiscal 2011, and orders again exceeding revenues for a book-to-bill well above 1. We anticipate continued strong earnings performances in our businesses, despite ongoing pricing pressure and higher operating expenses. We set our goal for fiscal 2012 income from continuing operations based on the high level we achieved in the prior year, excluding the net positive effect of €1.0 billion related to Areva that lifted income to €7.0 billion in fiscal 2011.

Our expectations for income include anticipated profit impacts related to repositioning activities at NSN and in the Healthcare Sector and higher pension expenses. This outlook excludes significant portfolio effects and impacts related to legal and regulatory matters. It is also conditional on continued revenue growth, particularly for businesses that are sensitive to short-term changes in the economic environment.

Siemens AG (Berlin and Munich) is a global powerhouse in electronics and electrical engineering, operating in the fields of industry, energy and healthcare as well as providing infrastructure solutions, primarily for cities and metropolitan areas. For over 160 years, Siemens has stood for technological excellence, innovation, quality, reliability and internationality. The company is the world's largest provider of environmental technologies. Around 40 percent of its total revenue stems from green products and solutions. In fiscal 2011, which ended on September 30, 2011, revenue from continuing operations totaled €73.5 billion and net income from continuing operations €7.0 billion. At the end of September 2011, Siemens had around 360,000 employees worldwide on the basis of continuing operations. Further information is available on the Internet at: www.siemens.com.

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orders, of prices declining as a result of adverse market conditions by more than is currently anticipated by Siemens' management or of functional costs increasing in anticipation of growth that is not realized as expected. Other factors that may cause Siemens' results to deviate from expectations include developments in the financial markets, including fluctuations in interest and exchange rates (in particular in relation to the US\$, British £ and the currencies of emerging markets such as China, India and Brazil), in commodity and equity prices, in debt prices (credit spreads) and in the value of financial assets generally. Any changes in interest rates or other assumptions used in calculating obligations for pension plans and similar commitments may impact Siemens' defined benefit obligations and the anticipated performance of pension plan assets resulting in unexpected changes in the funded status of Siemens' pension and other post-employment benefit plans. Any increase in market volatility, deterioration in the capital markets, decline in the conditions for the credit business, uncertainty related to the subprime, financial market and liquidity crises, including the sovereign debt crisis in the Eurozone, or fluctuations in the future financial performance of the major industries served by Siemens may have unexpected effects on Siemens' results. Furthermore, Siemens faces risks and uncertainties in connection with: disposing of business activities, certain strategic reorientation measures, including reorganization measures relating to its segments; the performance of its equity interests and strategic alliances; the challenge of integrating major acquisitions, implementing joint ventures and other significant portfolio measures; the performance, measurement criteria and composition of its environmental portfolio; the introduction of competing products or technologies by other companies or market entries by new competitors; changing competitive dynamics (particularly in developing markets); the risk that new products or services will not be accepted by customers targeted by Siemens; changes in business strategy; the interruption of our supply chain, including the inability of third parties to deliver parts, components and services on time resulting for example from natural disasters; the outcome of pending investigations, legal proceedings and actions resulting from the findings of, or related to the subject matter of, such investigations; the potential impact of such investigations and proceedings on Siemens' business, including its relationships with governments and other customers; the potential impact of such matters on Siemens' financial statements, and various other factors. More detailed information about certain of the risk factors affecting Siemens is contained throughout this report and in Siemens' other filings with the SEC, which are available on the Siemens website, www.siemens.com, and on the SEC's website, www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the relevant forward-looking statement as expected, anticipated, intended, planned, believed, sought, estimated or projected. Siemens neither intends to, nor assumes any obligation to, update or revise these forward-looking statements in light of developments which differ from those anticipated.