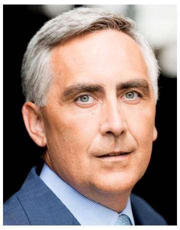
Strong Growth in Third Quarter

Orders and revenue rise
Burdens hold back profit and income

Peter Löscher, President and Chief Executive Officer of Siemens AG



"We continued to grow in the third quarter and are on track to reach our targets for fiscal 2011," said Siemens CEO Peter Löscher. "New orders again rose sharply, driven by a large order at Mobility. We're vigorously tackling operating challenges. Our markets are still robust, although risks are tending to increase in the global economic environment."

Financial Highlights:

- Orders climbed 20%, to €22.937 billion, and the order backlog reached a new high of €96 billion. Orders were up 25% on an organic basis, excluding currency translation and portfolio effects.
- Revenue rose 2%, to €17.844 billion, with increases in all regions driven by emerging market growth. Organic revenue grew 8% compared to the prior-year period.
- Total Sectors profit was €1.144 billion, including strong profit growth in Industry and burdens on profit of €682 million related to an arbitration decision and €381 million related to particle therapy.
- Income from continuing operations was €763 million and corresponding basic EPS was €0.83.
- Free cash flow from continuing operations was €992 million, down from €2.088 billion in the prior-year period due in part to a build-up of net working capital associated with growth.

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SIEMENS

Orders and Revenue

Strong order intake lifts backlog to new high

Orders climbed 20% compared to the third quarter a year ago, led by a €3.7 billion contract for trains in Germany. This helped lift the order backlog to a new high of €96 billion at the end of the quarter. Third-quarter revenue rose 2% year-over-year. Currency translation effects took 5 percentage points from reported growth in both orders and revenue for the quarter. Currency translation effects had a particularly strong influence on reported results including for the U.S., India and China. On an organic basis, excluding portfolio effects along with currency translation effects, orders increased 25% and revenue rose 8% year-over-year. The book-to-bill ratio for Siemens overall was 1.29.

Rolling stock contract drives order growth

The large order for trains noted above helped lift Industry orders by more than 50% compared to the same period a year ago. Energy orders were nearly level year-over-year. Healthcare orders for the third quarter declined in a challenging environment.

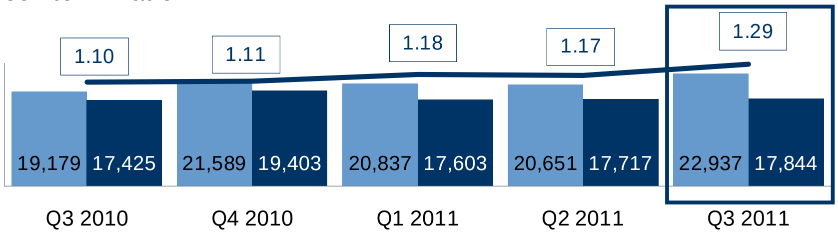
On a geographic basis, substantial order growth came from the region comprising Europe, the Commonwealth of Independent States, Africa and the Middle East (Europe/CAME), due to the trains order mentioned above, and from Asia, Australia, including double-digit increases in China and India. On a global basis, orders in emerging markets grew 5% compared to the prior-year period and accounted for €6.378 billion or 28% of total orders for the quarter. On an organic basis, third-quarter emerging market orders were up 12% year-over-year.

Revenue rises in all regions, led by emerging markets

Third-quarter revenue rose in Industry, including double-digit increases at Drive Technologies and Industry Automation, and in Energy, including double-digit increases at Fossil Power Generation and Oil & Gas. Reported revenue in Healthcare came in lower compared to the prior-year period due primarily to strong negative currency translation effects and a significant revenue reduction effect related to particle therapy projects.

On a geographic basis, demand in emerging markets took revenue higher in all regions. Revenue in emerging markets globally grew faster than revenue overall, at 8% for the quarter, and accounted for €5.897 billion or 33% of total revenue for the quarter. On an organic basis, third-quarter emerging market revenue was up 14% year-over-year.

Book-to-Bill ratio



Figures in millions of €

New Orders Revenue Book-to-Bill ratio

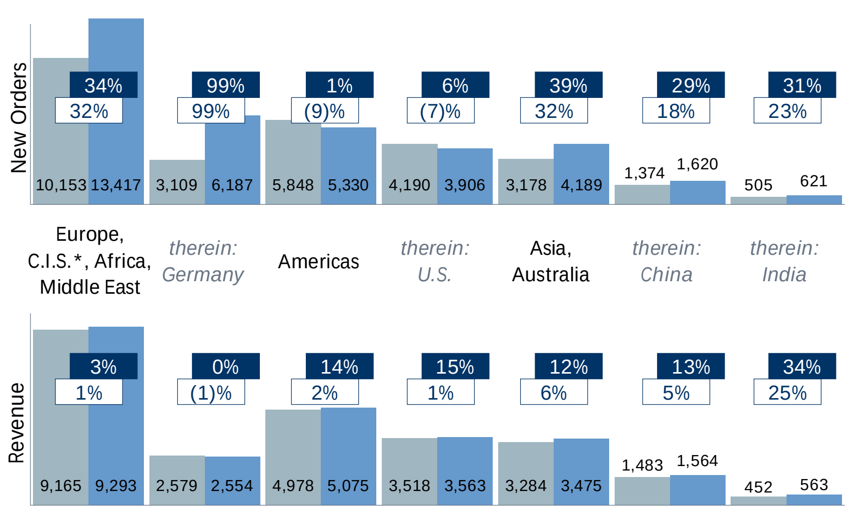
New Orders & Revenue

	Q3 2010	Q3 2011	% Change Actual	% Change Adjusted*
New Orders	19,179	22,937	20%	25%
Revenue	17,425	17,844	2%	8%

Figures in millions of €

* Excluding currency translation and portfolio effects.

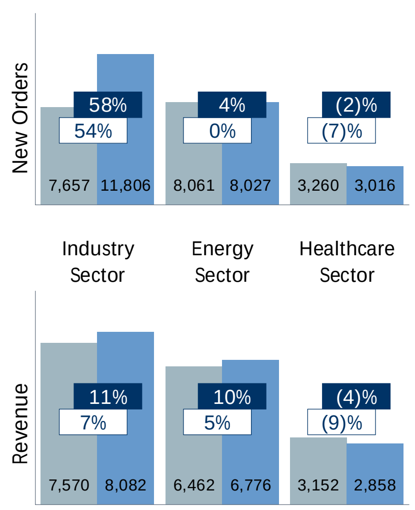
New Orders & Revenue by Region



Figures in millions of €

Q3 2010 Q3 2011 Actual change * Commonwealth of Independant States
Adjusted change (throughout excluding currency translation and portfolio effects).

New Orders & Revenue by Sector



Figures in millions of €

Q3 2010 Q3 2011 Actual change
Adjusted change

Income and Profit

Total Sectors profit burdened by impacts in Energy, Healthcare

Total Sectors profit in the third quarter came in at €1.144 billion, down from €2.067 billion in the same period a year earlier due to substantial profit impacts affecting the Energy and Healthcare Sectors. Following Siemens' previous decision to exit its nuclear power joint venture with Areva S.A., an adverse arbitration decision resulted in a payment to Areva. This had an associated profit impact of a negative €682 million within the Fossil Power Generation Division. Profit in Healthcare included €381 million in negative impacts resulting from a reevaluation of the commercial feasibility of particle therapy for general patient treatment.

Industry increased its third-quarter profit 23% year-over-year, to €872 million. While the Energy Sector delivered another strong operating performance, the negative impact related to the arbitration decision mentioned above held third-quarter profit to €263 million, down from €875 million a year earlier.

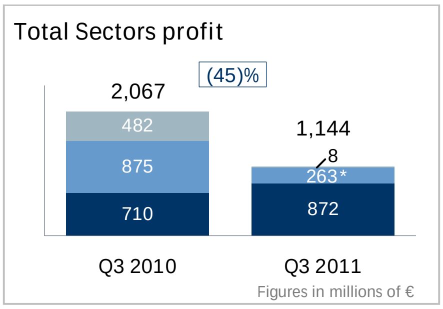
Similarly, Healthcare's reported profit was €8 million, primarily due to the profit impacts mentioned above. For comparison, Healthcare profit of €482 million in the third quarter a year earlier benefited from a €40 million effect related to a joint venture.

Total Sectors profit takes income down

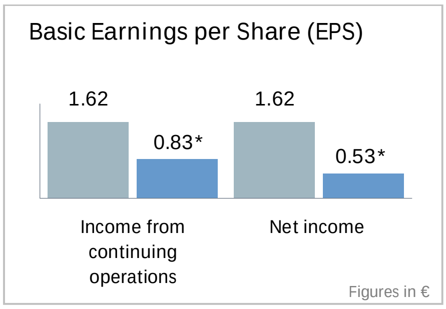
Income from continuing operations was €763 million, down from €1.428 billion a year earlier. Corresponding basic earnings per share (EPS) were €0.83 compared to €1.62 a year earlier. These declines were due largely to the profit impacts discussed above for Total Sectors profit. Net income in the current quarter declined to €501 million from €1.435 billion in the same period a year earlier. Corresponding third-quarter EPS decreased to €0.53 from €1.62 a year earlier.

Within net income, discontinued operations swung to a loss of €262 million from income of €7 million in the prior-year period. The largest factor was a loss of €305 million attributable to Siemens IT Solutions and Services.

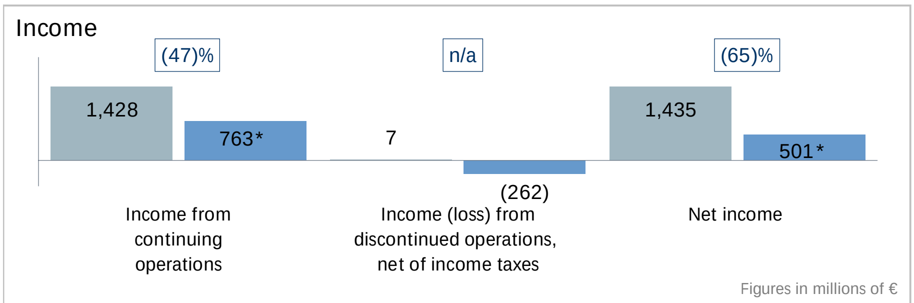
In the prior-year period, the result within discontinued operations related to Siemens IT Solutions and Services was a loss of €62 million. (For further information see "Divestment of Siemens IT Solutions and Services" on page 12). Income from discontinued operations related to OSRAM was €56 million in the third quarter, down from €74 million in the same period a year earlier. On a slight increase in revenue year-over-year, OSRAM's operating results declined substantially due to a combination of factors, including higher costs for raw materials and pricing pressure. A positive effect from cessation of depreciation and amortization resulting from classifying OSRAM as discontinued operations more than offset expenses for legal matters.



Sectors: Industry Energy Healthcare
% Change
* Incl. a pretax impact of €(682) million related to the arbitration decision.



Q3 2010 Q3 2011
* Incl. €(0.54) related to the arbitration decision.



Q3 2010 Q3 2011 % Change
* Incl. a pretax impact of €(682) million related to the arbitration decision.

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

Growth in net working capital lowers Free cash flow

Free cash flow from continuing operations came in at €992 million, down from €2.088 billion in the prior-year period. The change was due primarily to a build-up of net working capital in the Sectors associated with growth, including a build-up of inventories.

Free cash flow from discontinued operations was a negative €131 million compared to a positive €41 million in the prior-year quarter. Free cash flow came in lower at OSRAM and Siemens IT Solutions and Services, including payments related to carve-out activities and personnel-related matters in connection with establishing Siemens IT Solutions and Services as a separate legal group.

The Free cash flow measure does not include certain cash outflows that occurred in the third quarter. Among these were a payment of €1.0 billion related to a previously disclosed purchase of additional shares in Siemens Ltd. in India, and a payment of €0.7 billion related to the arbitration decision as mentioned earlier.

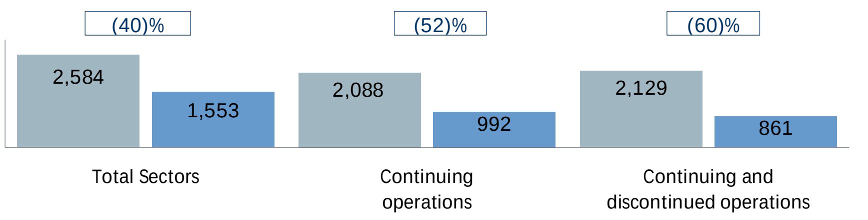
ROCE declines on lower income from continuing operations

On a continuing basis, ROCE (adjusted) declined to 11.3% in the third quarter from 17.0% a year earlier. The decrease was due to lower income from continuing operations compared to the prior-year period driven by the negative profit impacts associated with the arbitration decision and particle therapy projects mentioned earlier. These effects were only partly offset by a reduction in average capital employed compared to the prior-year period.

Pension underfunding remains near level of second quarter

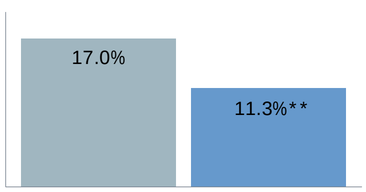
The estimated underfunding of Siemens' pension plans as of June 30, 2011, amounted to approximately €5.4 billion, compared to an underfunding of approximately €5.3 billion at the end of the second quarter. Employer contributions and a positive actual return on plan assets nearly offset an increase in Siemens' defined benefit obligation (DBO). The DBO rose due to a small decrease in the discount rate assumption as of June 30, 2011 and accrued service and interest costs. As of September 30, 2010, pension plan underfunding amounted to €7.4 billion.

Free cash flow



Q3 2010 Q3 2011 % Change

ROCE (adjusted)*

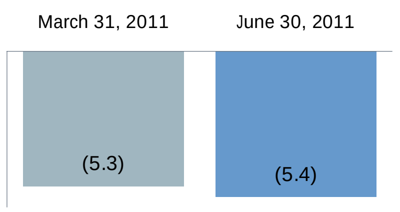


Q3 2010 Q3 2011

* Continuing operations

** Incl. (6.5) percentage points related to the profit impact of the arbitration decision.

Funded status of Siemens pension plans*



* Including OSRAM and Siemens IT Solutions and Services.

Industry Sector

Strong profit performance, exceptional order intake

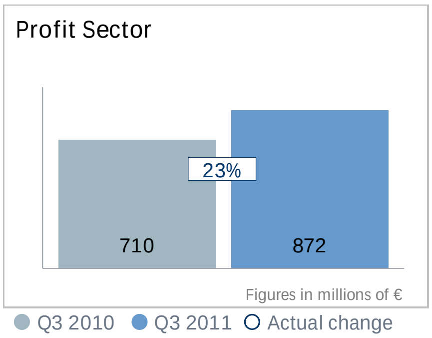
In a robust industrial environment, the Industry Sector increased its third-quarter profit 23%, to €872 million, on strong earnings increases at the Industry Automation and Drive Technologies Divisions. The Sector continued to invest in innovation and enhancing its regional footprint with additional sales resources. Third-quarter revenue rose 7% year-over-year, on double-digit increases at Industry Automation and Drive Technologies. Orders rose 54% compared to the prior-year period, including growth at all Divisions and a €3.7 billion order at Mobility for trains in Germany. On a geographic basis, revenue was up in all three regions. Orders rose in Europe/CAME and the Americas, and came in slightly lower year-over-year in Asia, Australia due to negative currency translation effects. For the Sector as a whole, currency translation effects took 4 percentage points from reported growth in both revenue and orders. Industry's book-to-bill ratio was 1.46 and its order backlog increased to €32 billion at the end of the quarter.

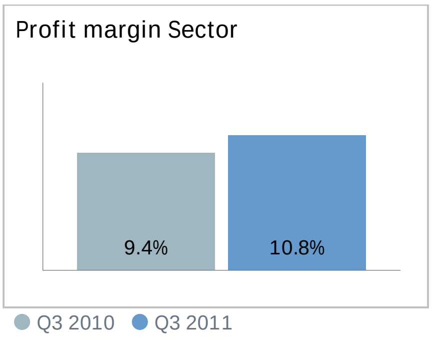
Broad-based growth drives higher profit

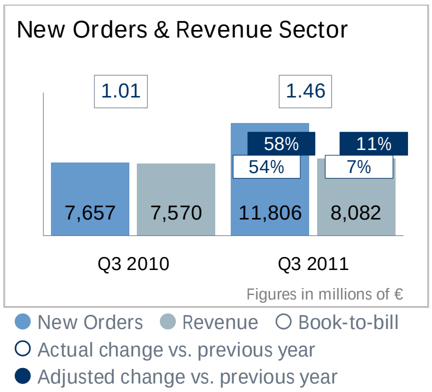
Third-quarter profit at Industry Automation was €347 million, up 30% year-over-year. Revenue growth kept capacity utilization at a high level and also included a more favorable business mix compared to the prior-year quarter. Revenue climbed 17% on increases in all business units. On a geographic basis, revenue growth came from Europe/CAME and Asia, Australia. Third-quarter orders were up 6% compared to the prior-year period. Purchase price allocation (PPA) effects related to the fiscal 2007 acquisition of UGS Corp. were €33 million in the current period compared to €37 million a year earlier.

Double-digit growth, strong profit performance

Drive Technologies generated profit of €292 million, a 42% increase compared to the third quarter a year earlier. A 15% rise in revenue enabled the Division to increase its capacity utilization still further, and profit development also included a more favorable business mix. All business units in the Division delivered growth in both revenue and orders compared to the prior-year period, led by substantial increases in the Division's short-cycle businesses. On a geographic basis, orders and revenues showed double-digit growth in all three regions.







Broad-based revenue and order growth

Building Technologies contributed €74 million to Sector profit in the third quarter, below the prior-year level due partially to higher marketing and selling expenses associated with growth. Third-quarter revenue and orders each rose 5% year-over-year, with most business units contributing. On a geographic basis, revenue and order growth were driven by Europe/CAME and Asia, Australia.

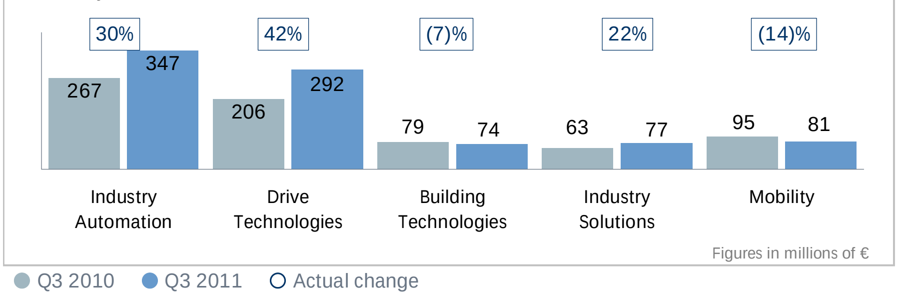
Profit rises, large orders drive growth

Industry Solutions increased its third-quarter profit to €77 million, including higher earnings in the metals technologies business. Third-quarter revenue for Industry Solutions as a whole increased modestly year-over-year. Orders climbed 13% on a higher volume from large orders compared to the prior-year period.

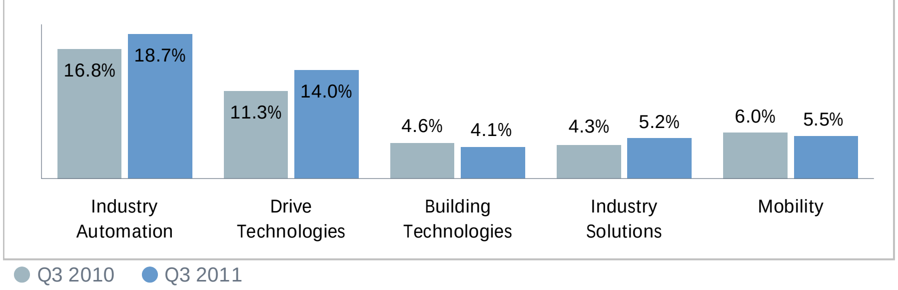
Exceptionally large order for trains

In the current quarter Mobility took in its largest-ever rolling stock order, for trains in Germany, worth €3.7 billion. Under previously disclosed terms of the contract, revenue recognition related to the order will extend for a number of years ahead. Third-quarter revenue came in 7% below the level a year earlier, and profit declined to €81 million.

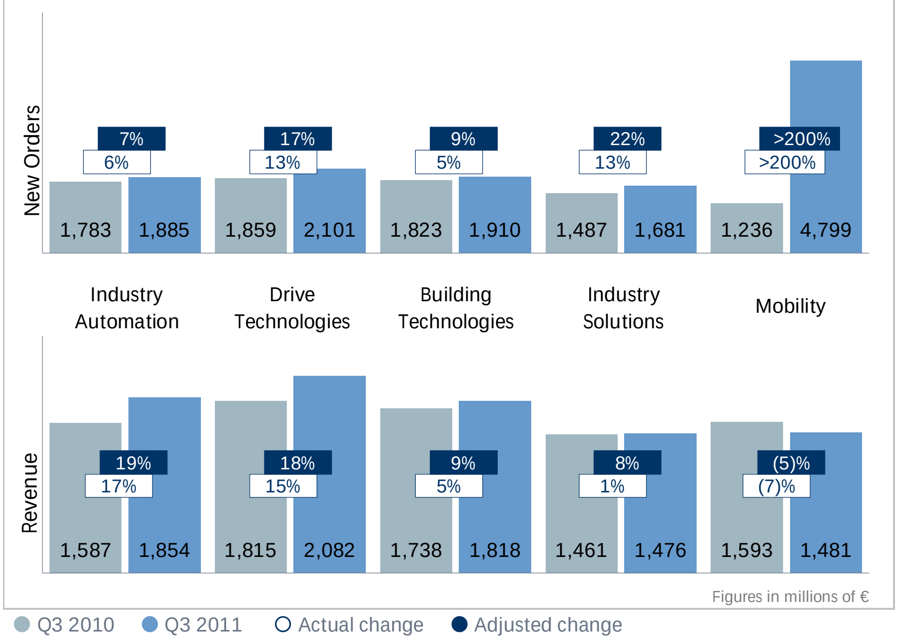
Profit by Division



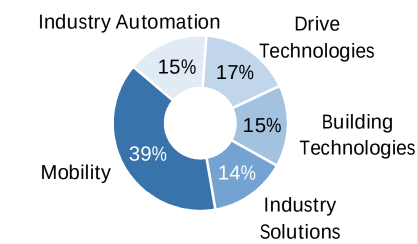
Profit margin by Division



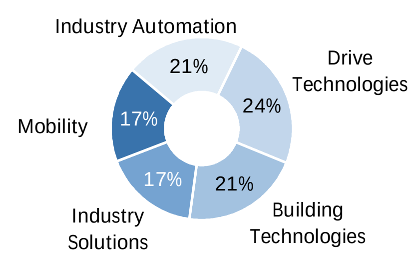
New Orders & Revenue by Division



New Orders: Weight of Divisions*



Revenue: Weight of Divisions*



* Unconsolidated basis

Energy Sector

Continued profit power, slower pace of order intake

Energy delivered another impressive quarter on an operating basis, and absorbed the €682 million profit impact related to the arbitration decision discussed earlier. The Fossil Power Generation Division continued its outstanding project execution and earnings performance of recent quarters, which more than offset higher expenses in other Divisions for R&D, marketing and selling associated with strategic business expansion. Taken together, these factors resulted in reported Sector profit of €263 million in the third quarter, compared to €875 million in the same period a year earlier.

The slower pace of order intake expected for the second half of the fiscal year was evident in the third quarter, as orders came in slightly lower compared to the prior year. Within the total, strong demand in Asia, Australia nearly offset decreases in Europe/CAME and the Americas. In contrast, revenue came in 5% higher, including double-digit increases at Fossil Power Generation and Oil & Gas and increases in all regions. Negative currency translation effects took 5 percentage points from reported revenue growth and 4 percentage points from reported order growth in the quarter. The book-to-bill ratio was 1.18, and Energy's order backlog was €57 billion at the end of the third quarter.

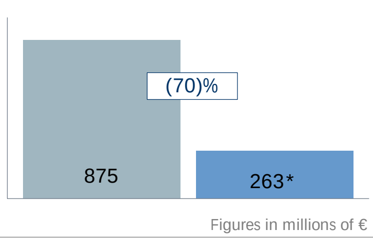
Outstanding operating performance, profit hit from arbitration

Fossil Power Generation maintained its operating performance and earnings capacity at the outstanding level of the previous two quarters. The Division combined excellent project performance with a favorable business mix, including conversion of high-margin component orders from its backlog and an increased contribution from its service business. As noted earlier, the Division's third-quarter profit was reduced by the €682 million impact related to the arbitration decision. As a result, Fossil Power Generation reported a loss of €97 million in the third quarter. Revenue rose 11% compared to the same period a year earlier, with the largest increase on a geographic basis in Europe/CAME. With a higher volume from major orders, the Division's order intake climbed 44% from the low basis of comparison in the third quarter a year earlier.

Continued expansion in wind, challenges in solar

Renewable Energy continued the expansion of its wind business, posting significantly increased third-quarter expenses primarily for marketing and selling. Combined with increased pricing pressure in a maturing and more competitive market for wind power, particularly for onshore projects, this reduced third-quarter profit to €68 million from the prior-year level. The business environment remains challenging for the solar business, which continued to post negative results.

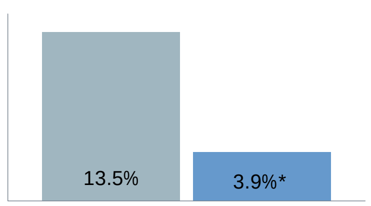
Profit Sector



Q3 2010 Q3 2011 Actual change

* Incl. a pretax impact of €(682) million related to the arbitration decision.

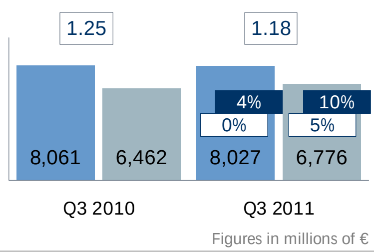
Profit margin Sector



Q3 2010 Q3 2011

* Incl. (10.1) percentage points related to the arbitration decision.

New Orders & Revenue Sector



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

The Division's revenue continued to rise year-over-year on conversion of orders from its large backlog. New orders totaled €1.543 billion, yet came in below the prior-year quarter which included an exceptionally high volume from major orders.

Growth in Asia, Australia lifts revenue and orders

Profit at Oil & Gas increased to €104 million in the third quarter, driven by a strong performance in the turbines business. Growth in Asia, Australia, particularly including emerging markets, took revenue and orders up 18% and 4%, respectively, compared to the same period a year earlier.

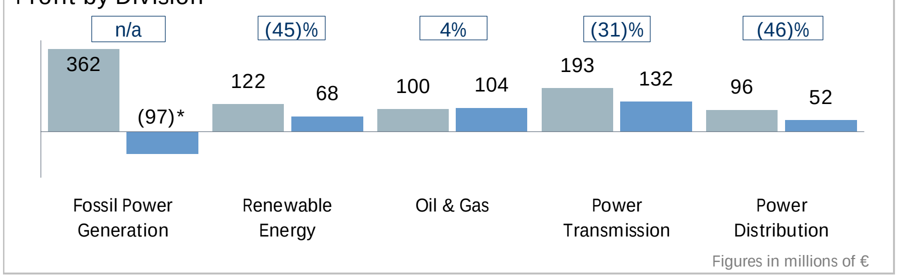
Profit declines compared to strong prior-year period

Third-quarter profit at Power Transmission was €132 million, below the prior-year period which benefited from positive effects related to project performance. Profit in the current quarter was held back by lower revenue, conversion of lower-margin contracts from the backlog, and further charges related to optimizing the Division's global manufacturing footprint. Third-quarter orders came in 19% lower compared to the prior-year quarter, which included two large orders for grid access to off-shore wind farms.

Orders rise, expenses continue for business expansion

Power Distribution again posted higher quarterly expenses year-over-year for marketing, selling and R&D, for business expansion, along with continuing expenses related to new technologies such as smart grids. This had a significant impact on profit, which came in lower year-over-year, at €52 million. Revenue rose 1% from the same period a year earlier, and orders climbed 15% on double-digit growth in the Americas and Asia, Australia.

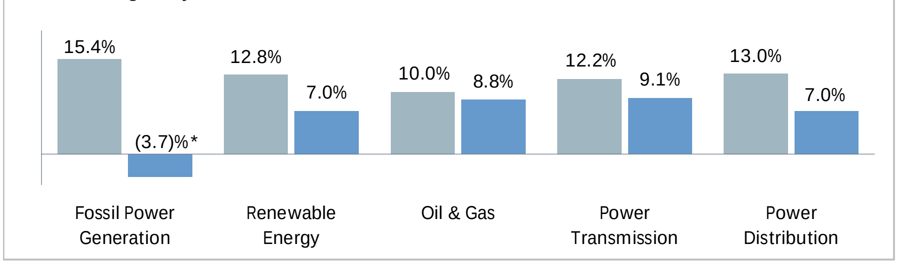
Profit by Division



Q3 2010 Q3 2011 Actual change

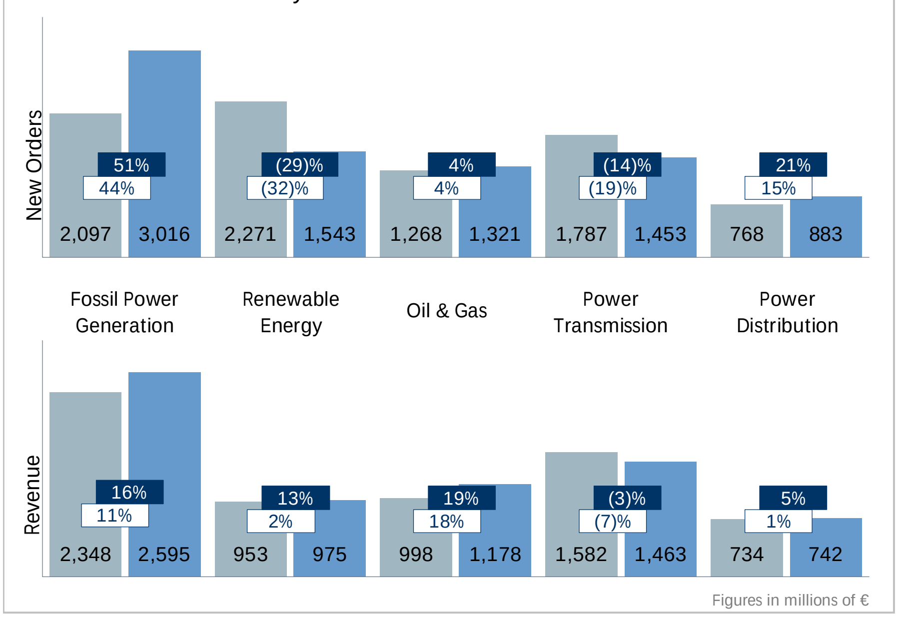
* Incl. a pretax impact of €(682) million related to the arbitration decision.

Profit margin by Division



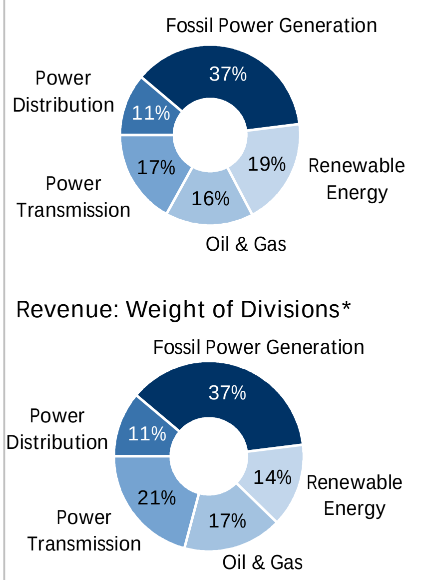
Q3 2010 Q3 2011 * Incl. (26.3) percentage points related to the arbitration decision.

New Orders & Revenue by Division



Q3 2010 Q3 2011 Actual change Adjusted change

New Orders: Weight of Divisions*



* Unconsolidated basis

Healthcare Sector

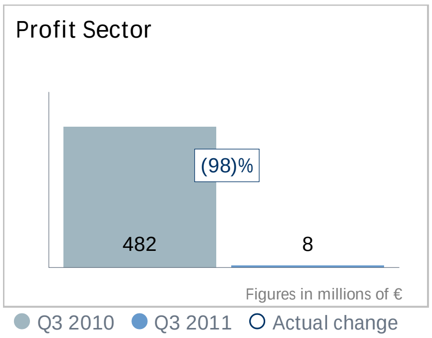
Particle therapy charges burden profit

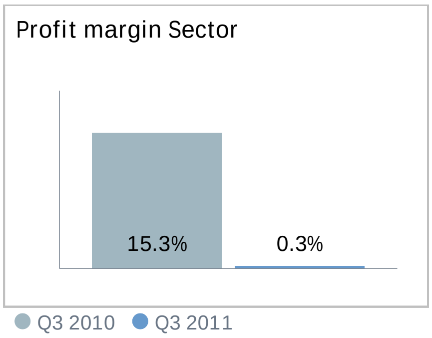
In the third quarter the Healthcare Sector reevaluated the commercial feasibility of particle therapy for general patient treatment. Going forward, the Sector intends to shift the focus of certain particle therapy projects primarily to research. This occasioned €381 million in charges and other negative profit impacts in the imaging and therapy systems business, and Sector profit for the quarter came in at €8 million. For comparison, Sector profit of €482 million in the prior-year period benefited from a €40 million positive effect related to a joint venture.

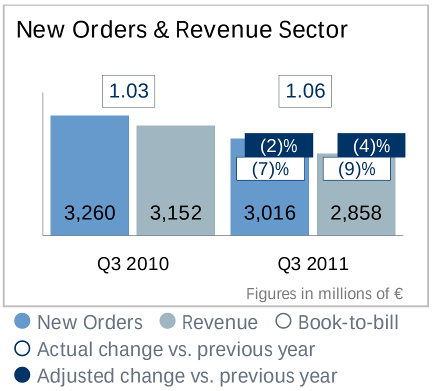
Profit at Diagnostics was €73 million compared to €114 million in the prior-year period. Factors involved in the decline include lower revenue, a less favorable business mix, and an increase in valuation allowances for receivables triggered by a debt rating downgrade related to Greece. PPA effects related to past acquisitions at the diagnostics business were €41 million in the third quarter. In the same period a year earlier, the business recorded €46 million in PPA effects.

The business environment for Healthcare remained challenging. Reported revenue came in 9% lower compared to the prior-year period due primarily to two factors. Negative currency translation effects took 6 percentage points from reported revenue growth for the quarter, and shifting the focus of particle therapy projects led to a revenue reduction of approximately €100 million. Orders also reflected strong negative currency translation effects, coming in 7% below the prior-year level. For comparison, the prior period included a major order for hospital equipment in Spain. On a geographic basis, revenue and orders declined in the Americas and Europe/CAME, which more than offset increases in Asia, Australia. Emerging markets on a global basis showed positive order growth for the Sector, including a double-digit increase in China. The backlog for Healthcare was €6 billion at the end of the quarter, and its book-to-bill ratio was slightly above 1.

Diagnostics posted revenue of €892 million and orders of €904 million in the third quarter, down from €959 million and €964 million, respectively, in the prior-year period. On a geographic basis, orders declined in the Americas, more than offsetting an increase in Asia, Australia. Revenue also declined in the Americas. Orders and revenues were stable year-over-year in Europe/CAME, and grew in emerging markets in all reporting regions.







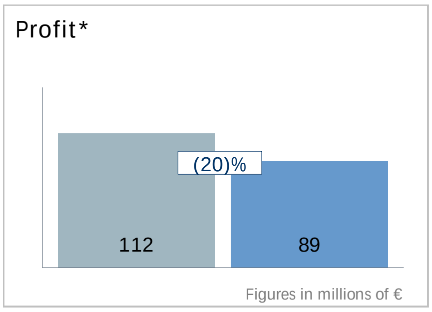
Equity Investments and Financial Services

Negative result from Equity Investments

Equity Investments generated a loss of €85 million in the third quarter, due to an equity investment loss of €116 million related to our share in Nokia Siemens Networks B.V. (NSN). NSN reported to Siemens that it took restructuring charges and integration costs totaling €68 million. In the third quarter a year earlier, these charges and costs totaled €114 million and the result related to NSN was a negative €81 million. For Equity Investments overall, the prior-year result was a positive €2 million. Siemens expects continued volatility in Equity Investments results in coming quarters.

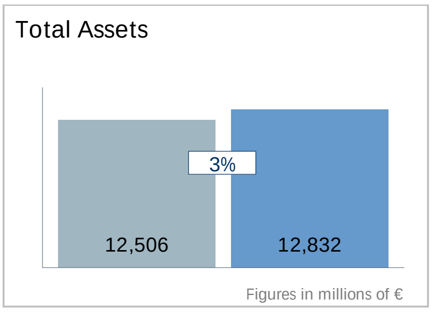
Impact in equity business holds back profit at Financial Services

Financial Services posted €89 million in profit (defined as income before income taxes), below the level of the prior-year quarter. The decline is due primarily to an impairment on its equity stake in a power plant project in the U.S. due to unexpectedly adverse market conditions. Total assets increased to €12.832 billion, due to net growth in the commercial finance business partly offset by negative currency translation effects.

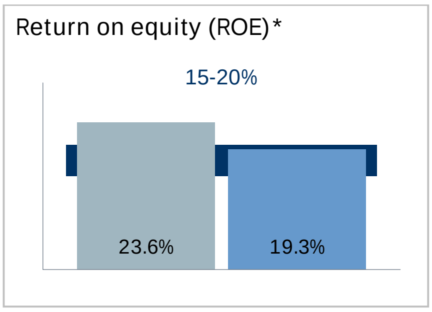


Q3 2010 Q3 2011 Actual change

* Financial Services (SFS) profit as reported in the Segment Information is defined as Income before income taxes (IBIT).



Sept. 30, 2010 June 30, 2011
Actual change



Q3 2010 Q3 2011
ROE (after tax) target range

* ROE (after tax) is calculated as profit after tax (annualized for purposes of interim reporting) divided by SFS average allocated equity, which was €1.444 billion compared to €1.474 billion in the prior-year period.

Centrally Managed Portfolio Activities, Corporate Activities and Eliminations

Lower losses from former Siemens IT Solutions and Services activities

Centrally managed portfolio activities posted a loss of €25 million in the third quarter compared to a loss of €50 million in the same quarter a year earlier. That prior period included higher losses related to former business activities of Siemens IT Solutions and Services that were not classified as discontinued operations and were therefore retroactively reclassified as Centrally managed portfolio activities. In addition, the prior-year quarter included a loss of €13 million related to the electronics assembly systems business, which was sold between the periods under review.

Lower gains on real estate disposals

Income before income taxes at Siemens Real Estate (SRE) was €49 million in the third quarter, down from €107 million in the same period a year earlier which included higher income related to disposals of real estate. During the current quarter, assets with a book value of €63 million were transferred to SRE as part of Siemens' program to bundle its real estate assets into SRE and to implement further measures to increase the efficiency of these assets. SRE expects to incur costs associated with the program in coming quarters, and to continue with real estate disposals depending on market conditions.

Positive swing in pension expense

Corporate items and pensions totaled a negative €56 million in the third quarter compared to a negative €78 million in the same period a year earlier. This improvement was driven by Centrally carried pension expense, which swung to a positive €10 million from a negative €38 million in the prior-year period, due primarily to lower interest costs and a higher expected return on plan assets.

Corporate items were a negative €66 million in the third quarter, compared to a negative €40 million in the same period a year earlier. The net gain related to a major asset retirement obligation was €2 million in the current quarter, compared to a net gain of €64 million in the prior-year period.

Improved result from Corporate Treasury

Income before income taxes from Eliminations, Corporate Treasury and other reconciling items was a negative €38 million in the third quarter compared to a negative €125 million in the same period a year earlier. The improvement occurred within Corporate Treasury. While both periods were negatively affected by changes in fair market values for interest rate derivatives not qualifying for hedge accounting due to declining interest rates, the effect was more modest in the current period.

Divestment of Siemens IT Solutions and Services

In December 2010, Siemens and Atos S.A. (AtoS) signed an option agreement which granted AtoS the right to acquire Siemens IT Solutions and Services. In February 2011, AtoS exercised its option to acquire Siemens IT Solutions and Services in exchange for 12.5 million newly issued shares in AtoS with a five-year lock-up commitment, a five-year convertible bond of €250 million (nominal value) and a cash payment of €177 million. Furthermore, Siemens will provide extensive support in order to foster the Siemens IT Solutions and Services' business success including, among others, up to €250 million to the integration and training costs as well as further protections and guarantees.

Related to the transaction is a seven-year outsourcing contract worth around €5.5 billion, under which AtoS will provide managed services and system integration to Siemens. Following signing, Siemens classified Siemens IT Solutions and Services as held for disposal and as discontinued operations. During the second quarter, the transaction was cleared with the antitrust authorities. On July 1, 2011, after the close of the third quarter, the transaction closed following the approval by AtoS shareholders. Siemens expects the transaction to have a substantial negative earnings impact in fiscal 2011, in a high-triple-digit million euro range. In particular this negative earnings impact consists of impairments, including the previously reported goodwill impairment of €136 million booked in the first quarter and further impairments on long-lived assets of €464 million booked in the second quarter, as well as €309 million in transaction-related charges recorded in the third quarter. In addition to these transaction-related results, and as previously disclosed, Siemens took charges in fiscal 2011 related to establishing Siemens IT Solutions and Services as a separate legal group, including for carve-out activities and personnel-related matters. Such charges reported within discontinued operations amounted to €41 million in the current quarter and to €145 million in the first nine months of fiscal 2011.

Siemens expects the transaction and activities related to establishing Siemens IT Solutions and Services as a separate legal group will result in further profit impacts as well as substantial cash outflows in coming quarters.

Outlook for fiscal 2011

We expect organic order intake to show a significant increase compared to order intake of €74.055 billion for continuing operations in fiscal 2010. Supported also by our already strong order backlog, we expect revenue, which was €68.978 billion for continuing operations in fiscal 2010, to return to mid-single-digit organic growth. We further anticipate income from continuing operations to be at least €7.5 billion. Income from continuing operations in fiscal 2010 was €4.262 billion.

For fiscal 2010, orders, revenue and income from continuing operations exclude results from OSRAM and Siemens IT Solutions and Services which are reported as discontinued operations in fiscal 2011.

This outlook excludes the negative impact of €472 million after taxes related to the arbitration decision mentioned earlier and other effects from legal and regulatory matters that may arise.

Notes and Forward-Looking Statements

All figures are preliminary and unaudited. This Earnings Release should be read in conjunction with information Siemens published today regarding legal proceedings.
Financial Publications are available for download at:
www.siemens.com/ir → Publications & Events.

New orders and order backlog; adjusted or organic growth rates of revenue and new orders; book-to-bill ratio; Total Sectors Profit; return on equity (after tax), or ROE (after tax); return on capital employed (adjusted), or ROCE (adjusted); Free cash flow; cash conversion rate, or CCR; adjusted EBITDA; adjusted EBIT; adjusted EBITDA margins; earnings effects from purchase price allocation, or PPA effects; net debt and adjusted industrial net debt are or may be non-GAAP financial measures. These supplemental financial measures should not be viewed in isolation as alternatives to measures of Siemens' financial condition, results of operations or cash flows as presented in accordance with IFRS in its Consolidated Financial Statements. Other companies that report or describe similarly titled financial measures may calculate them differently. Definitions of these supplemental financial measures, a discussion of the most directly comparable IFRS financial measures, information regarding the usefulness of Siemens' supplemental financial measures, the limitations associated with these measures and reconciliations to the most comparable IFRS financial measures are available on Siemens' Investor Relations website at www.siemens.com/nonGAAP. For additional information, see "Supplemental financial measures" and the related discussion in Siemens' annual report on Form 20-F for fiscal 2010, which can be found on our Investor Relations website or via the EDGAR system on the website of the United States Securities and Exchange Commission.

Today beginning at 09:00 a.m. CEST, the telephone conference at which CEO Peter Löscher and CFO Joe Kaeser discuss the quarterly figures will be broadcast live on the Internet at
www.siemens.com/conferencecall.

The accompanying slide presentation can also be viewed here, and a recording of the conference will subsequently be made available as well.

Starting at 10:30 a.m. CEST, Peter Löscher and Joe Kaeser will hold a telephone conference in English for analysts and investors, which can be followed live at
www.siemens.com/analystconference.

This document contains forward-looking statements and information – that is, statements related to future, not past, events. These statements may be identified by words such as "expects," "looks forward to," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "will," "project" or words of similar meaning. Such statements are based on the current expectations and certain assumptions of Siemens' management, and are, therefore, subject to certain risks and uncertainties. A variety of factors, many of which are beyond Siemens' control, affect Siemens' operations, performance, business strategy and results and could cause the actual results, performance or achievements of Siemens to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. In particular, Siemens is strongly affected by changes in general economic and business conditions as these directly impact its processes, customers and suppliers. This may negatively impact our revenue development and the realization of greater capacity utilization as a result of growth. Yet due to their diversity, not all of Siemens' businesses are equally affected by changes in economic conditions; considerable differences exist in the timing and magnitude of the effects of such changes. This effect is amplified by the fact that, as a global company, Siemens is active in countries with economies that vary widely in terms of growth rate. Uncertainties arise from, among other things, the risk of customers delaying the conversion of recognized orders into revenue or cancelling recognized 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 U.S. dollar 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, 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;

the performance of its equity interests and strategic alliances; the challenge of integrating major acquisitions, implementing joint ventures and other significant portfolio measures; 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.