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Siemens to divest its stake in Areva NP joint venture

Löscher: “Nuclear power essential part of sustainable energy mix”

As contractually specified, Siemens AG will terminate the Shareholders Agreement for the Franco-German joint venture Areva NP S.A.S., specified effective latest January 30, 2012, and sell its entire stake to the majority shareholder Areva S.A. under the terms of a put agreement. Siemens stated its lack of exercising entrepreneurial influence within the joint venture as the reason behind the move. The transaction is subject to the approval of antitrust authorities. The purchase price for the shares to be transferred will be agreed upon by the contractual parties in accordance with the terms and conditions of the Shareholders Agreement. In 2001, Siemens combined its nuclear business activities with those of the French company Framatome and has since then held a minority share (34 percent) in the joint venture Areva NP (formerly Framatome ANP).

In the past, Siemens and Areva had a good cooperation including since 2001 the one in the joint venture Areva NP as well. However, the role as a minority shareholder considerably limits the entrepreneurial maneuverability of Siemens within the joint venture. For that reason, the Supervisory Board of Siemens AG followed a corresponding decision of the Managing Board to terminate the Shareholders Agreement for the joint venture at the earliest date possible. According to the put agreement, the majority shareholder Areva, which owns a 66 percent stake, will acquire the 34 percent of shares Siemens has within a period of three years. Siemens will fulfill its contractual obligations under the terms of the Shareholders Agreement for the Areva NP joint venture.

Siemens supplies the conventional island for nuclear power plants for Areva NP and joint customers. In addition, Siemens also wants to continue the good cooperation with Areva with operational instrumentation and control systems. Siemens will continue to offer those products to the nuclear power plant market. Siemens will further evaluate all available options to continue its commitment in nuclear power plant business.

Peter Löscher, President and CEO of Siemens said: "We want to play an active role in shaping developments – and this also applies to the nuclear energy market. That's why we've taken the initiative. In view of global climate change and the increasing power demand worldwide, for us nuclear energy remains an essential part of a sustainable energy mix." Nuclear energy, which is practically CO₂-free, will gain in importance above all with a view to climate protection. According to general forecast by 2030 there will be approximately 400 new nuclear power plants around the globe, representing a total investment of approximately EUR1,000 billion. Siemens AG, with its new Energy Sector setup, is strategically positioned as the only fully integrated provider along the energy conversion chain, from exploration to distribution. The company focuses on energy efficiency and the entire energy mix including fossil fuels like coal and natural gas as well as nuclear energy and renewables.

Independent of the entrepreneurial decision mentioned above, Siemens in France today holds leading positions in its Industry, Energy and Healthcare Sectors based on its presence there for more than 150 years. Through its workforce of 8,300 employees, seven production sites, partnerships with universities and higher education institutions, Siemens France plays an active part in economic development in France and abroad. Siemens France has centers of expertise working for the company throughout the world in high-tech sectors such as automatic transport systems, metallurgy and energy distribution. In fiscal 2008 (September 30), Siemens France sales amounted to nearly EUR2.2 billion, and new orders totaled approximately EUR2.8 billion.

Siemens AG (Berlin and Munich) is a global powerhouse in electronics and electrical engineering, operating in the industry, energy and healthcare sectors. The company has around 430,000 employees (in continuing operations) working to develop and manufacture products, design and install complex systems and projects, and tailor a wide range of solutions for individual requirements. For over 160 years, Siemens has stood for technical achievements, innovation, quality, reliability and internationality. In fiscal 2008, Siemens had revenue of €77.3 billion and a net income of €5.9 billion (IFRS). Further information is available on the Internet at: www.siemens.com.

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and, in particular, additional uncertainties arising out of the subprime, financial market and liquidity crises; future financial performance of major industries that we serve, including, without limitation, the Sectors Industry, Energy and Healthcare; the challenges of integrating major acquisitions and implementing joint ventures and other significant portfolio measures; introduction of competing products or technologies by other companies; lack of acceptance of new products or services by customers targeted by Siemens; changes in business strategy; the outcome of pending investigations and legal proceedings, including corruption investigations to which we are currently subject and actions resulting from the findings of these investigations; the potential impact of such investigations and proceedings on our ongoing business including our relationships with governments and other customers; the potential impact of such matters on our financial statements; as well as various other factors. More detailed information about certain of these factors is contained throughout this report and in our other filings with the SEC, which are available on the Siemens website, www.siemens.com, and on the SEC's website, www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the relevant forward-looking statement as expected, anticipated, intended, planned, believed, sought, estimated or projected. Siemens does not intend or assume any obligation to update or revise these forward-looking statements in light of developments which differ from those anticipated.