

The Analyst Conference is taking place in London on November 7, at 2.30 pm GMT / 3.30 pm CET / 9.30 am EST, and will be webcast on www.siemens.com/investorrelations

The Press Conference is taking place in Berlin on November 7, at 8.00 am GMT / 9.00 am CET / 3.00 am EST, and will be webcast on www.siemens.com/press

Siemens Q4 FY13 IR Flashlight

Safe Harbour Statement

This document contains statements related to our future business and financial performance and future events or developments involving Siemens that may constitute forward-looking statements. 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. We may also make forward-looking statements in other reports, in presentations, in material delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. 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 or anticipated on the basis of historical trends. These factors include in particular, but are not limited to, the matters described in Item 3: Key information—Risk factors of our most recent annual report on Form 20-F filed with the SEC, in the chapter “Risks” of our most recent annual report prepared in accordance with the German Commercial Code, and in the chapter “Report on risks and opportunities” of our most recent interim report.

Further information about risks and uncertainties affecting Siemens is included throughout our most recent annual and interim reports, as well as our most recent earnings release, which are available on the Siemens website, www.siemens.com, and throughout our most recent annual report on Form 20-F 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, performance or achievements of Siemens may vary materially from those described in the relevant forward-looking statement as being expected, anticipated, intended, planned, believed, sought, estimated or projected. Siemens neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

All underlying margins are calculated by adjusting margins for the effects reported for the respective businesses in the relevant period. These effects are provided to assist in the analysis of the businesses’ results year-over-year and may vary from period to period. Underlying margins are not necessarily indicative of future performance. Other companies may calculate similar measures differently.

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.

Financial highlights of Q4 FY13

- **Moderate Orders +3%¹⁾ driven by IC +10%, Healthcare +10% and Industry +8%, while Energy -7%; Regional highlights: Europe²⁾ -10%, Germany +5%, U.S. +26%, China +6%; strong growth in EM +21%**
- **Moderate Revenue +3%, with Healthcare +5%, IC +5% and Energy +2%, while Industry -2%; Mixed regional picture: Europe²⁾ +4%, Germany -1%, U.S. -9% and China +2%; EM +8%**
- **Total Sectors Profit at €1.6bn (12.1% underlying margin), incl. -€688m 'Siemens 2014' charges**
 - **Energy margin 7.6% (underlying 10.6%) incl. -€37m project charges at Transmission, -€39m impairment at Tidal Hydro Power business and -€151m 'Siemens 2014' charges**
 - **Strong Healthcare margin 16.1% (underlying 18.6%) incl. -€49m Agenda 2013 charges**
 - **Industry margin 5.5% (underlying 12.5%) incl. -€232m 'Siemens 2014' charges and -€52m project charges at Metals; underlying. IA 17.9%, underlying DT 9.3%**
 - **IC margin 3.2% (underlying 8.9%), incl. -€255m 'Siemens 2014' charges, including -€76m impairment charges related to portfolio optimization**
- **Excellent FCF cont. ops. at +€4.4bn**
- **Net income (all-in) at €1.1bn and EPS (all-in) of €1.19**
- **Dividend proposal of €3.00 and share buyback of up to €4bn and up to 2 years announced**

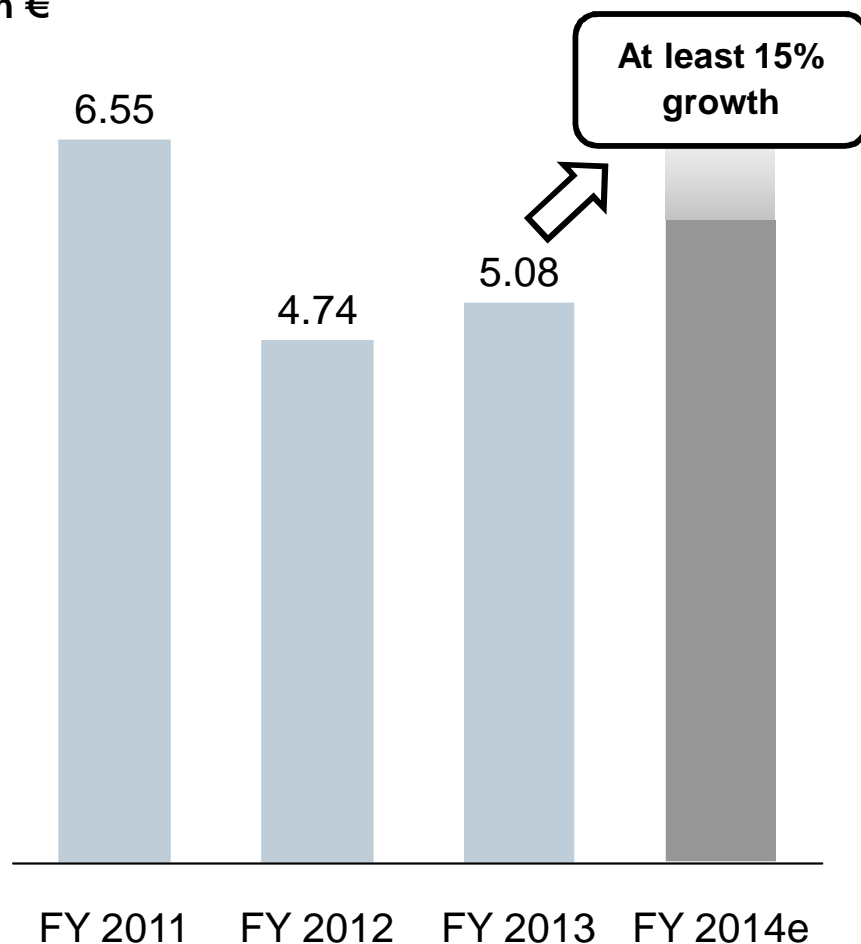
1) All figures y-o-y on a comparable basis excluding currency translation and portfolio effects

2) incl. Europe, C.I.S., Africa, Middle East

Outlook Fiscal 2014

Basic earnings per share (Net income)

In €



- We expect our **markets to remain challenging** in fiscal 2014.
- Our **short-cycle businesses are not anticipating a recovery until late in the fiscal year.**
- We expect orders to exceed revenue, for a **book-to-bill ratio above 1.**
- Assuming that **revenue on an organic basis remains level year-over-year**, we expect **basic earnings per share (Net Income) for fiscal 2014 to grow by at least 15% from €5.08 in fiscal 2013.**
- This outlook is based on **shares outstanding of 843 million** as of September 30, 2013.
- Furthermore it excludes impacts related to legal and regulatory matters.

Divisional split 'Siemens 2014' charges in Q4 FY13

'Siemens 2014' charges	Q4 FY13
In €m	
Energy Sector	151
Fossil Power Generation	61
Wind Power	3
Oil & Gas	11
Power Transmission	76
Healthcare Sector	49
<i>Therein</i>	
Diagnostics	21
Industry Sector	232
Industry Automation	42
Drive Technologies	147
Metals Technologies	37
Infrastructure & Cities Sector	255
Transportation & Logistics	149
Power Grid Solutions & Products	74
Building Technologies	29
Total Sectors	688

Comments

- Total Sectors profit of €1,609m included -€688m in charges to Sector profit, associated with successful execution of the company-wide 'Siemens 2014' productivity improvement program
- The Sectors reached important milestones with initiatives to improve regional footprints, adjust capacities and increase process efficiency
- FY13 included -€1,276m charges related to 'Siemens 2014'
- FCF at Sector Level included cash outflows of €0.2bn corresponding to charges to income taken for the 'Siemens 2014' program

Key items relating to Q4 FY13 (I)

Energy

- **Sector Level**
 - **Margin:** 7.6%
 - **Underlying margin:** 10.6%
 - **Fossil Power Generation**
 - **Margin:** 13.9%
 - Incl. 'Siemens 2014' charges -€61m
 - **Underlying margin:** 16.1%
 - **Wind Power**
 - **Margin:** 11.1%
 - Incl. 'Siemens 2014' charges -€3m
 - **Underlying margin:** 11.2%
 - **Oil & Gas**
 - **Margin:** 11.3%
 - Incl. 'Siemens 2014' charges -€11m
 - **Underlying margin:** 12.1%
 - **Power Transmission**
 - **Margin:** -2.4%
 - Incl. -€37m project charges related to grid connections to offshore wind-farms
 - Incl. 'Siemens 2014' charges -€76m
 - **Underlying margin:** 4.1%
 - The division expects challenges to continue in coming quarters
-
- **Sector managed:**
 - **Solar**
 - Q4 FY13: Loss -€30m (pre tax)
 - Q4 FY12: Loss -€182m (pre tax)
 - FY13: Loss -€255m (pre tax), -€242 (post tax)
 - **Tidal Hydro business**
 - Incl. -€39m impairment

Healthcare

- **Sector Level**
 - **Margin:** 16.1%
 - Incl. PPA¹⁾ -€42m from Diagnostics
 - Incl. Agenda 2013 charges -€49m
 - **Underlying margin:** 18.6%
- **Diagnostics**
 - **Margin:** 8.0%
 - Incl. PPA¹⁾ -€42m
 - Incl. Agenda 2013 charges -€21m
 - **Underlying margin:** 14.1%

1) PPA = purchase price allocation

Key items relating to Q4 FY13 (II)

Industry

- **Sector Level**
 - **Margin:** 5.5%
 - **Underlying margin:** 12.5%
- **Industry Automation**
 - **Margin:** 13.2%
 - Incl. PPA¹⁾ -€36m related to UGS
 - Incl. PPA¹⁾ -€11m and -€15m deferred revenue adjustment & inventory step-ups related to LMS
 - Incl. 'Siemens 2014' charges -€42m
 - **Underlying margin:** 17.9%
- **Drive Technologies**
 - **Margin:** 3.3%
 - Incl. PPA¹⁾ -€8m related to Flender
 - Incl. 'Siemens 2014' charges -€147m
 - **Underlying margin:** 9.3%
- **Metals Technologies**
 - Incl. -€52m charges related to two projects
 - Incl. 'Siemens 2014' charges -€37m

Infrastructure & Cities

- **Sector Level**
 - **Margin:** 3.2%
 - **Underlying margin:** 8.9%
- **Transportation & Logistics**
 - **Margin:** -4.0%
 - Incl. 'Siemens 2014' charges -€149m, therein goodwill impairment -€46m on airport logistics and postal automation business, which is intended to be divested
 - Incl. PPA¹⁾ -€12m and -€34m transaction and integration costs related to Invensys Rail
 - **Underlying margin:** 5.9%
- **Power Grid Solutions & Products**
 - **Margin:** 6.0%
 - Incl. 'Siemens 2014' charges -€74m, therein impairment -€30m on long-lived assets
 - **Underlying margin:** 10.2%
- **Building Technologies**
 - **Margin:** 10.5%
 - Incl. 'Siemens 2014' charges -€29m
 - **Underlying margin:** 12.3%

1) PPA = purchase price allocation

Key items relating to Q4 FY13 (III)

Below Sector

- **Equity Investments**

- Profit: +€110m

therein

- NSN

- Equity investment gain +€76m from sales of Siemens share
- Siemens closed the sale of its 50% share in NSN to Nokia during the fourth quarter
- Cash €1.7bn related to the sale of its stake in NSN was booked and included in investing activities during the quarter;

- OSRAM

- Following the spin-off of OSRAM Licht AG at the beginning of the fourth quarter, we present our remaining 17.0% stake in OSRAM, which is accounted as available-for-sale financial assets, within Equity Investments

- AtoS

- Due to change in management responsibilities related to Siemens' shares in AtoS, the shares are included within Equity Investments effective beginning FY14

- **Financial Services (SFS)**

- Profit: +€107m
- Total assets: €18.7bn

- **Corporate Items & Pensions -€396m**

- Corporate items -€295m
- Pensions -€101m

- **Siemens Real Estate (SRE)**

- Income of +€112m (before income tax)

Discontinued Operations

- **Discontinued operations: Total -€7m**

Therein

- **Water Technologies:**

- Effective during the fourth quarter of fiscal 2013, Industry Automation's Water Technologies Business Unit was classified as discontinued operations
- Prior-period results are presented on a comparable basis
- After the close of the quarter, Industry Automation announced the signing of an agreement to sell the Business Unit, subject to customary closing conditions

Orders

€m	Q4 FY12	Q3 FY13	Q4 FY13	Y-o-Y Q4 FY12 - Q4 FY13 (nominal)	Y-o-Y Q4 FY12 - Q4 FY13 (comparable) ¹⁾	Q-o-Q Q3 FY13 - Q4 FY13 (nominal)
Energy Sector	8,687	5,353	7,609	-12%	-7%	42%
Fossil Power Generation	3,366	1,907	2,881	-14%	-7%	51%
Wind Power	2,305	631	1,511	-34%	-33%	139%
Oil & Gas	1,529	1,505	1,728	13%	21%	15%
Power Transmission	1,552	1,361	1,532	-1%	5%	13%
Healthcare Sector	3,960	3,274	4,060	3%	10%	24%
Diagnostics	1,054	992	1,026	-3%	4%	3%
Industry Sector	4,572	4,925	4,800	5%	8%	-3%
Industry Automation	2,134	2,071	2,089	-2%	0%	1%
Drive Technologies	2,324	2,131	2,410	4%	7%	13%
Infrastructure & Cities Sector	4,389	7,505	4,816	10%	10%	-36%
Transportation & Logistics	1,227	4,575	1,752	43%	114%	-62%
Power Grid Solutions & Products	1,662	1,584	1,639	-1%	6%	4%
Building Technologies	1,580	1,422	1,524	-4%	0%	7%
Total Sectors	21,608	21,056	21,285	-1%	3%	1%
Equity Investments						
SFS	247	286	347			
Reconciliations						
CMPA	70	51	77			
SRE	655	631	657			
Corp. Items & Pensions	116	116	96			
Elim., CT & Other recon.	-1,445	-1,207	-1,450			
Siemens (Cont. Ops.)	21,251	20,932	21,011	-1%	3%	0%

1) Adjusted for currency translation and portfolio effects

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Revenue

€m	Q4 FY12	Q3 FY13	Q4 FY13	Y-o-Y Q4 FY12 - Q4 FY13 (nominal)	Y-o-Y Q4 FY12 - Q4 FY13 (comparable) ¹⁾	Q-o-Q Q3 FY13 - Q4 FY13 (nominal)
Energy Sector	7,647	6,639	7,436	-3%	2%	12%
Fossil Power Generation	2,989	2,432	2,778	-7%	-3%	14%
Wind Power	1,471	1,373	1,619	10%	15%	18%
Oil & Gas	1,235	1,294	1,336	8%	16%	3%
Power Transmission	2,017	1,527	1,749	-13%	-8%	15%
Healthcare Sector	3,786	3,367	3,724	-2%	5%	11%
Diagnostics	1,055	992	1,026	-3%	4%	3%
Industry Sector	5,324	4,749	5,042	-5%	-2%	6%
Industry Automation	2,337	2,054	2,200	-6%	-4%	7%
Drive Technologies	2,611	2,357	2,574	-1%	2%	9%
Infrastructure & Cities Sector	5,002	4,456	5,220	4%	5%	17%
Transportation & Logistics	1,705	1,647	1,985	16%	8%	21%
Power Grid Solutions & Products	1,784	1,491	1,733	-3%	3%	16%
Building Technologies	1,599	1,381	1,596	0%	3%	16%
Total Sectors	21,759	19,211	21,423	-2%	2%	12%
Equity Investments						
SFS	247	286	347			
Reconciliations						
CMPA	69	62	77			
SRE	654	632	657			
Corp. Items & Pensions	118	116	96			
Elim., CT & Other recon.	-1,404	-1,299	-1,431			
Siemens (Cont. Ops.)	21,444	19,009	21,168	-1%	3%	11%

1) Adjusted for currency translation and portfolio effects

Profit & Margins

€m	Q4 FY12	Q3 FY13	Q4 FY13	Margin Q4 FY12	Margin Q3 FY13	Margin Q4 FY13	EBITDA Margin Q4 FY13
Energy Sector	163	430	564	2.1%	6.5%	7.6%	10.3%
Fossil Power Generation	376	368	387	12.6%	15.1%	13.9%	
Wind Power	134	21	179	9.1%	1.6%	11.1%	
Oil & Gas	-111	133	151	-9.0%	10.3%	11.3%	
Power Transmission	-40	-49	-42	-2.0%	-3.2%	-2.4%	
Healthcare Sector	631	499	601	16.7%	14.8%	16.1%	20.0%
Diagnostics	86	72	82	8.2%	7.3%	8.0%	
Industry Sector	721	349	278	13.5%	7.3%	5.5%	9.2%
Industry Automation	398	238	289	17.0%	11.6%	13.2%	
Drive Technologies	286	127	84	10.9%	5.4%	3.3%	
Infrastructure & Cities Sector	416	-15	166	8.3%	-0.3%	3.2%	6.3%
Transportation & Logistics	73	-160	-78	4.3%	-9.7%	-4.0%	
Power Grid Solutions & Products	200	102	103	11.2%	6.8%	6.0%	
Building Technologies	153	31	168	9.6%	2.3%	10.5%	
Total Sectors	1,932	1,262	1,609	8.9%	6.6%	7.5%	
Equity Investments	44	143	110				
SFS	100	73	107	17.9% ¹⁾	12.5% ¹⁾	17.0% ¹⁾	
Reconciliations							
CMPA	-24	12	-47				
SRE	88	16	112				
Corporate Items and Pensions	-386	-126	-396				
Elim., CT & Other recon.	-16	-27	-39				
Siemens Pre-Tax Profit (Cont. Ops.)	1,737	1,354	1,456				
Taxes	-507	-346	-381				
Income from Cont. Ops.	1,230	1,007	1,075				
Income from discontinued operations	-39	91	-7				
Net Income (All-In)	1,191	1,098	1,068				
<i>therein</i> Minority interest	53	27	62				
Basic EPS from Cont. Ops. (in €)	1.35	1.17	1.20				
Basic EPS from Net income All-in (in €)	1.30	1.27	1.19				

1) SFS: RoE after tax

Selected comparable figures for changes in organizational structure and discontinued operations⁽¹⁾

in €m	Orders					Revenue						
	1 st quarter 2013	2 nd quarter 2013	3 rd quarter 2013	4 th quarter 2013	Fiscal year 2013	Fiscal year 2012	1 st quarter 2013	2 nd quarter 2013	3 rd quarter 2013	4 th quarter 2013	Fiscal year 2013	Fiscal year 2012
Sectors												
Energy.....	7,372	8,464	5,353	7,609	28,797	26,930	6,303	6,260	6,639	7,436	26,638	27,736
therein Power Generation.....	4,598	3,785	3,397	4,586	16,366	16,256	3,794	3,674	3,696	4,079	15,242	16,040
Healthcare.....	3,286	3,330	3,274	4,060	13,950	13,806	3,252	3,278	3,367	3,724	13,621	13,642
Industry.....	4,289	4,402	4,925	4,800	18,417	18,962	4,411	4,385	4,749	5,042	18,586	19,409
therein Industry Automation.....	1,961	2,021	2,071	2,089	8,143	8,524	1,995	1,946	2,054	2,200	8,194	8,463
Infrastructure & Cities.....	4,364	5,210	7,505	4,816	21,894	17,150	4,141	4,062	4,456	5,220	17,879	17,585
Total Sectors.....	19,311	21,406	21,056	21,285	83,057	76,848	18,106	17,984	19,211	21,423	76,724	78,372

in €m	Profit ⁽²⁾ / Income					Profit margin						
	1 st quarter 2013	2 nd quarter 2013	3 rd quarter 2013	4 th quarter 2013	Fiscal year 2013	Fiscal year 2012	1 st quarter 2013	2 nd quarter 2013	3 rd quarter 2013	4 th quarter 2013	Fiscal year 2013	Fiscal year 2012
Sectors												
Energy.....	410	551	430	564	1,955	1,901	6.5%	8.8%	6.5%	7.6%	7.3%	6.9%
therein Power Generation.....	531	555	501	538	2,126	2,150	14.0%	15.1%	13.6%	13.2%	13.9%	13.4%
Healthcare.....	503	445	499	601	2,048	1,815	15.5%	13.6%	14.8%	16.1%	15.0%	13.3%
Industry.....	506	345	349	278	1,478	2,448	11.5%	7.9%	7.3%	5.5%	8.0%	12.6%
therein Industry Automation.....	313	197	238	289	1,038	1,316	15.7%	10.1%	11.6%	13.2%	12.7%	15.6%
Infrastructure & Cities.....	141	6	(23)	167	291	1,052	3.4%	0.2%	(0.5)%	3.2%	1.6%	6.0%
Total Sectors.....	1,560	1,348	1,254	1,610	5,773	7,216	8.6%	7.5%	6.5%	7.5%	7.5%	9.2%
Equity Investments.....	122	29	151	109	411	(499)						
Profit below Sectors.....	140	(16)	99	(154)	70	(580)						
Income from continuing operations before income taxes.....	1,700	1,333	1,354	1,456	5,843	6,636						
Income taxes.....	(550)	(352)	(346)	(381)	(1,630)	(1,994)						
Income from continuing operations.....	1,150	980	1,007	1,075	4,212	4,642						
Income (loss) from discontinued operations.....	64	49	91	(7)	197	(360)						
Net income.....	1,214	1,030	1,098	1,068	4,409	4,282						

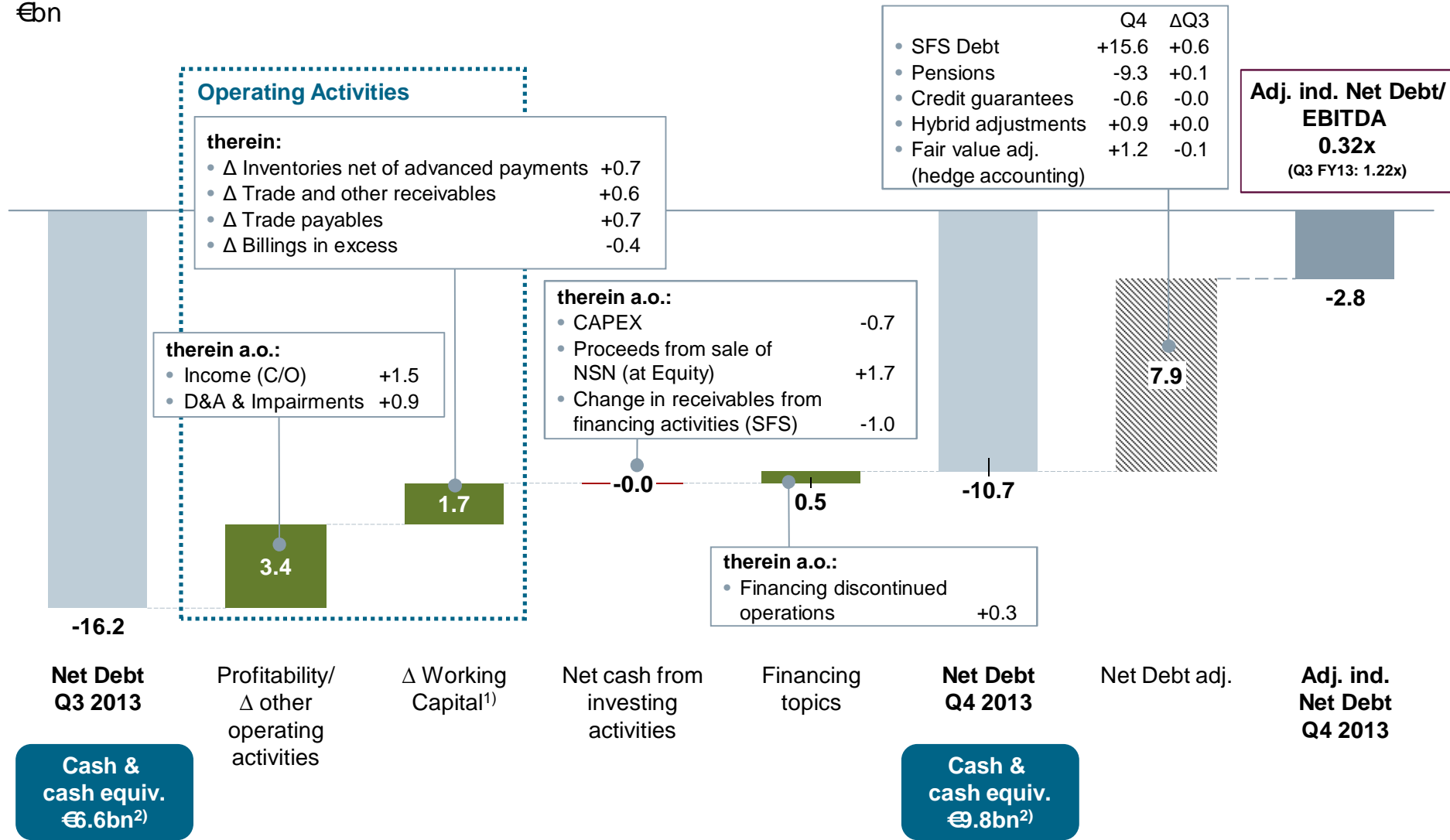
(1) Figures presented reflect

- the **classification of the Water Technologies Business Unit**, formerly reported in the Industry Automation Division in the Industry Sector, **as discontinued operation in the fourth quarter of fiscal 2013**,
- the **combination of the Energy Sector's former Divisions Fossil Power Generation and Oil & Gas into a single Division under the name Power Generation, effective with the beginning of fiscal 2014**, and
- the **reassignment of Siemens' shares in Atos S.A. from Infrastructure & Cities to Equity Investments** due to a change in management responsibility, **effective with the beginning of fiscal 2014**.

(2) Profit is earnings before financing interest, certain pension costs and income taxes. Certain other items not considered performance indicative by Management may be excluded. Due to rounding, numbers presented may not add up precisely to totals provided.

Net Debt Bridge as of Q4 FY13

€bn



1) Includes net cash used in inventories less advanced payments received, net cash provided by trade and other receivables, net cash provided by trade payables and net cash used in billings in excess of cost and in estimated earnings on uncompleted contracts and related advances (included in the consolidated statements of cash flow in change in other assets and liabilities)

2) Including available-for-sale financial assets

Pension underfunding unchanged at -€8.5bn in Q4 FY13

- The **funded status** for pensions remains **unchanged** in Q4, especially due to discount rate at comparable level
- Transfer of pension provision in amount of -€0.3bn in connection with OSRAM spin-off

in €bn	FY 2011 ¹⁾	FY 2012 ¹⁾²⁾	Q1 FY 2013 ¹⁾²⁾	Q2 FY 2013 ¹⁾²⁾	Q3 FY 2013 ¹⁾²⁾	Q4 FY 2013 ¹⁾²⁾
Defined benefit obligation (DBO) of pension benefits	27.1	33.0	33.5	33.8	32.3	32.6
Fair value of plan assets	21.0	24.1	24.6	24.9	23.8	24.1
Funded status of pension benefits	(6.2)	(8.9)	(8.9)	(9.0)	(8.5)	(8.5)
DBO of other post-employment benefits (mainly unfunded)	0.8	0.7	0.7	0.7	0.6	0.6
Discount rate	4.5%	3.2%	3.0%	3.0%	3.4%	3.4%
Expected return on plan assets (EROPA) / Interest Income (IAS 19R)²⁾	1.4	0.9	0.2	0.2	0.2	0.2
Actual return on plan assets	n.a.	3.2	0.8	0.7	-0.7	0.5

1) Figures exclude Osram which is classified as "discontinued operations".

2) IAS 19R (revised) has been adopted as of beginning of FY 2013 (leading to interest income based on a "high-quality corporate bond" rate). Therefore, FY 2012 information have been adjusted accordingly.

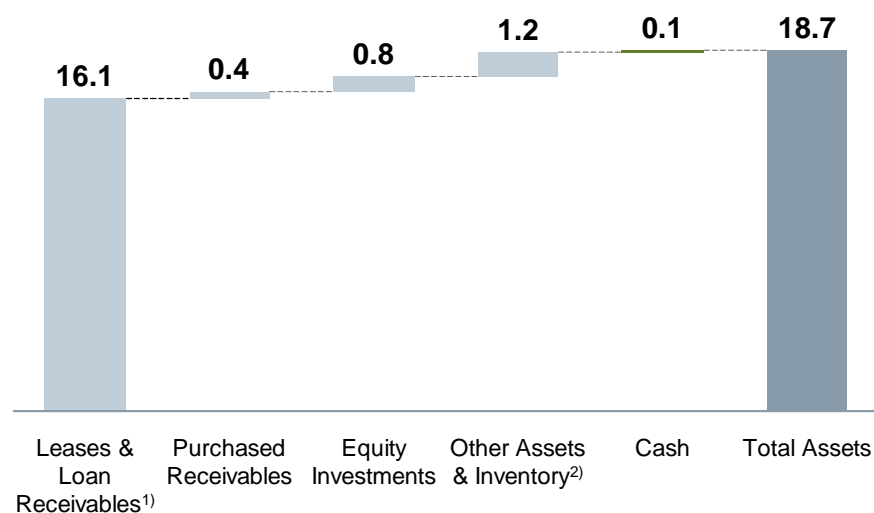
SFS Key Figures Q4 FY13

Key Financial Data SFS

- **Assets** €18.7bn
- **Profit before Tax** €107m
- **Return on Equity after tax** 17.0%
- **Operating and Investing Cash Flow** - €767m

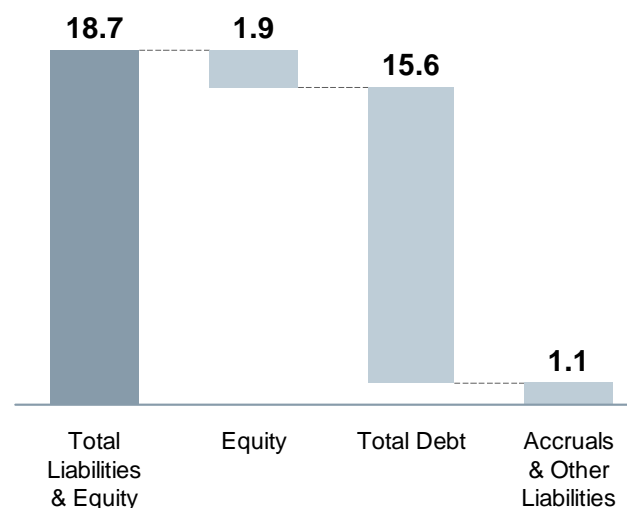
Assets

€bn



Liabilities and Equity

€bn

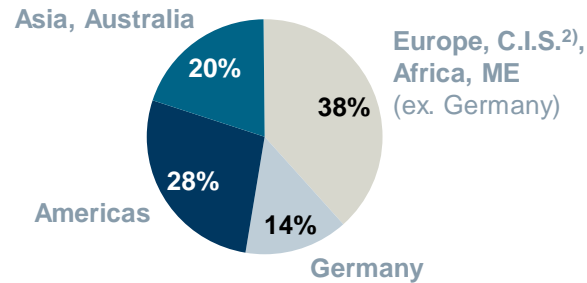


1) Operating and finance leases, originated and purchased loans and asset-based lending loans

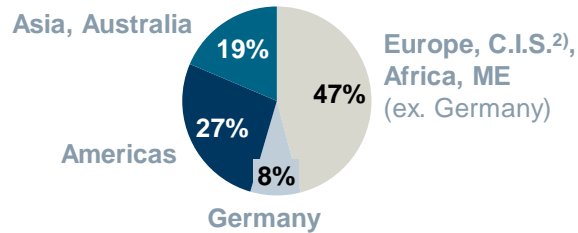
2) Intercompany receivables, securities, (positive) fair values of derivatives, tax receivables, fixed assets, intangible assets, land and building, prepaid expenses and inventories

External revenue by regions¹⁾ for FY13

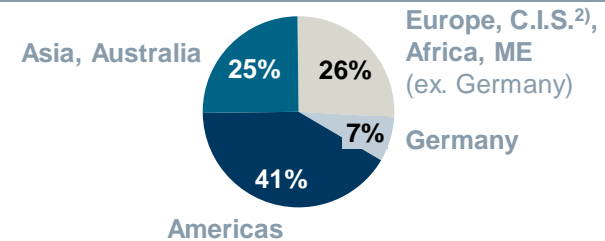
Siemens Revenue (€75.9bn)



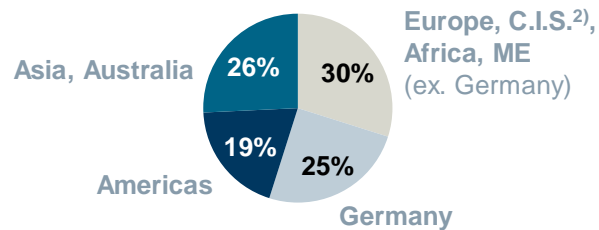
Energy Revenue (€26.4bn)



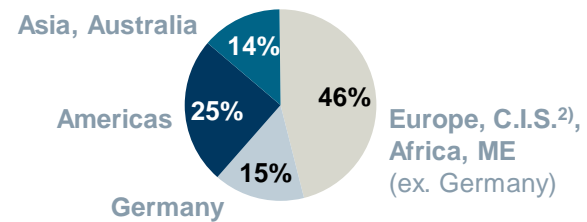
Healthcare Revenue (€13.6bn)



Industry Revenue (€16.9bn)



Infrastructure & Cities Revenue (€17.1bn)



1) External revenue by location of customer 2) Commonwealth of Independent States

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Reconciliation and Definitions for Non-GAAP Measures

This document includes supplemental financial measures that are or may be non-GAAP financial measures.

Orders and order backlog; adjusted or organic growth rates of revenue and 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, or FCF; 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 such 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' most recent annual report on Form 20-F, 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.