

Siemens Financieringsmaatschappij N.V.

Interim Report 2013

October 2012 - March 2013

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Siemens Financieringsmaatschappij N.V.

Interim Report 2013

Covering the period October 1, 2012 – March 31, 2013

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Siemens Financieringsmaatschappij N.V.

Report of the Board of Directors

Herewith we present the half-yearly Financial Statements of Siemens Financieringsmaatschappij N.V. for the six months ending March 31, 2013. These Financial Statements are prepared in accordance with the International Financial Reporting Standards as adopted by the European Union.

General

Siemens Financieringsmaatschappij N.V. ("the Company") is registered in The Hague, Prinses Beatrixlaan 800, a public company, founded on September 14, 1977 under the laws of the Netherlands and acts under its legal and commercial name Siemens Financieringsmaatschappij N.V.

The Company acts as a finance company for the benefit of Siemens AG and Siemens AG Group companies ("Associated Companies"). The Company is a 100% subsidiary of Siemens AG Berlin / Munich.

The Company forms part of the capital markets section of Financial Services which is responsible for safeguarding the Siemens Group's liquidity by establishing the necessary capital market instruments such as commercial paper, medium-term notes and long-term bonds.

Objectives

The objectives of the Company, in accordance to article 2 of the Articles of Association, are participating in, financing and managing companies, enterprises and other business undertakings, withdrawing and lending money and, in general conducting financial transactions, issuing securities and doing all such further actions and taking measures as are consequential or may be conducive thereto in the broadest sense.

Strategy

The Company is a funding party of the Associated Companies. Interest risks and foreign exchange risks are covered by hedging instruments. The needed funding is managed by borrowing from the money and capital markets by issuing loans, bonds, notes and commercial paper. The Company has no participations.

The Company will continue its activities as financing company for Associated Companies. The Company acts as part of the Siemens Cross Sector Business Financial Services ("SFS"). Given its interrelatedness with Siemens AG, management refrains from commenting on the activity level and expected results for the near future.

Siemens Financieringsmaatschappij N.V.

Risk management

Under responsibility of the Board of Directors, systems for internal control and for the management of risks within the Company were set up, in cooperation with Siemens AG, to identify and subsequently manage the credit, interest and foreign exchange rate risks which could endanger the realization of the objectives of the Company. Interest rate risks and exchange rate risks related to loans and receivables are hedged. When the Company lends to Associated Companies, the credit risk of these loans is in principle covered by a guarantee of Siemens AG. For this reason, a limited capital at risk agreement was entered into between the Company and Siemens AG.

Liquidity risk

Liquidity risk results from the Company's potential inability to meet its financial liabilities when they become due, at reasonable costs and in a timely manner. Due to the high amount of liquid assets, included in Receivables from Associated Companies, this risk is considered to be low.

Business Review

The Company participates as issuer in a EUR 15.0 billion Programme for the issuance of debt instruments (DIP) and in a USD 9.0 billion Global Commercial Paper Program, both established by Siemens AG. Siemens AG unconditionally and irrevocably guarantees all debt securities of the Company.

In the six months ended March 31 2013, the Company issued under the Debt Issuance Program both EUR as well as USD fixed-rate instruments. For details concerning the Debt of the Company we refer to the Financial Statements and footnotes.

Other items

All personnel are employed by the regional company Siemens Nederland N.V.

Management representation

Management declares that, to the best of its knowledge, the Financial Statements prepared in accordance with the applicable standards of IFRS as adopted by the European Union give a true and fair view of the assets, liabilities, financial position and results of the Company. The management report includes a fair review of the development and performance of the business and the position of the Company.

The Hague, May 1, 2013

On behalf of the Board of Directors

G.J.J. van der Lubbe

CEO

Siemens Financieringsmaatschappij N.V.

INTERIM FINANCIAL STATEMENTS

Period ended March 31, 2013

(in millions of EUR, except where otherwise stated)

Statement of Comprehensive Income (unaudited)

	Six months ended March 31,	
	2013	2012
Interest income	466.2	518.9
Interest expenses	(459.5)	(509.5)
Net interest income	6.7	9.4
Fair value changes of financial instruments	9.7	(44.3)
Non-trading foreign exchange results	(15.9)	32.5
Net operating income	0.5	(2.4)
Other general expenses	(0.2)	(0.2)
Profit before tax	0.3	(2.6)
Income tax expense	0.0	0.7
Profit after tax	0.3	(1.9)
Other comprehensive income	-	-
Income tax relating to components of other comprehensive income	-	-
Total other comprehensive income after tax	-	-
Total comprehensive income for the period attributable to equity holders	0.3	(1.9)

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INTERIM FINANCIAL STATEMENTS

Period ended March 31, 2013

(in millions of EUR, except where otherwise stated)

Statement of Financial Position (unaudited)

	March 31, 2013	Sept. 30, 2012
ASSETS		
Cash and cash equivalents	70.5	64.7
Receivables from Associated Companies	18,765.1	17,289.8
Derivative financial instruments	1,619.7	1,870.9
Other financial assets	231.0	198.2
Total assets	20,686.3	19,423.6
LIABILITIES AND EQUITY		
Liabilities		
Debt issued	20,163.9	18,923.2
Derivative financial instruments	132.0	148.3
Tax liabilities	-	0.1
Deferred tax liabilities	18.4	19.4
Other liabilities	280.6	236.1
Total liabilities	20,594.9	19,327.1
Equity attributable to equity holders		
Issued and paid in share capital	10.3	10.3
Share premium reserve	1.5	1.5
Retained earnings	79.3	75.5
Undistributed profit	0.3	9.2
Total equity attributable to equity holders	91.4	96.5
Total liabilities and equity	20,686.3	19,423.6

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Period ended March 31, 2013

(in millions of EUR, except where otherwise stated)

Statement of Cash Flows (unaudited)

	Six months ended March 31,	
	2013	2012
Cash flows from operating activities:		
Profit before tax	0.3	(2.6)
<i>Adjustments for non-cash income/ expenses:</i>		
(Increase) decrease in receivables from Ass. Comp. through fx result	76.1	(86.6)
Increase (decrease) in liabilities to Associated Companies	-	-
Fair value change in derivative fin. instruments w/o hedging relationship	2.4	14.1
Fair value change in derivative fin. instruments with hedging relationship	199.8	29.9
Increase (decrease) in other liabilities	44.5	(36.7)
Increase (decrease) in debt	(272.4)	54.1
<i>Adjustment for cash transactions without effect on income before tax:</i>		
(Increase) decrease in receivables from Ass. Comp. without fx result	(1,551.4)	759.2
Transaction cost	(6.8)	(7.2)
Income taxes paid	(1.2)	(1.6)
Net cash (used in) provided by operating activities	(1,508.7)	722.6
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	3,479.7	2,454.8
Repayment of long-term debt	(2,018.9)	(3,162.4)
Proceeds from issuance of commercial paper	792.1	298.0
Repayment of commercial paper	(733.0)	(298.0)
Dividends paid	(5.4)	-
Net cash (used in) provided by financing activities	1,514.5	(707.6)
Net (decrease) increase in cash and cash equivalents	5.8	15.0
Cash and cash equivalents at beginning of year	64.7	9.0
Cash and cash equivalents at end of period	70.5	24.0

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(in millions of EUR, except where otherwise stated)

Interest paid and received	Six months ended March 31,	
	2013	2012
Interest paid	406.1	546.1
Interest received	305.5	415.7
Interest related income received	70.5	114.2

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Period ended March 31, 2013

(in millions of EUR, except where otherwise stated)

Statement of Changes in Equity (unaudited)

	Issued and paid-in capital	Share premium reserve	Retained earnings	Un- distributed profit	Total
Balance as at October 1, 2011	10.3	1.5	78.0	(2.5)	87.3
Appropriation of undistributed profit	-	-	(2.5)	2.5	-
Dividends	-	-	-	-	-
Total comprehensive income for the period ended March 31, 2012	-	-	-	(1.9)	(1.9)
Balance as at March 31, 2012	10.3	1.5	75.5	(1.9)	85.4
Balance as at October 1, 2012	10.3	1.5	75.5	9.2	96.5
Appropriation of undistributed profit	-	-	3.8	(3.8)	-
Dividends	-	-	-	(5.4)	(5.4)
Total comprehensive income for the period ended March 31, 2013	-	-	-	0.3	0.3
Balance as at March 31, 2013	10.3	1.5	79.3	0.3	91.4

Siemens Financieringsmaatschappij N.V.

NOTES to the INTERIM FINANCIAL STATEMENTS

Period ended March 31, 2013

(in millions of EUR, except where otherwise stated)

Notes to the half yearly Financial Statements

1. Basis of presentation

Reporting entity

Siemens Financieringsmaatschappij N.V. ("the Company" or "SFM") is a company domiciled in the Netherlands. The address of the Company's registered office is Prinses Beatrixlaan 800, 2595 BN, The Hague, Netherlands. The Company is registered in the Commercial Register at September 14, 1977, number 27092998. The Company has chosen Luxembourg as its home member state, pursuant to the law on transparency requirements for issuers of securities. The Company acts as a finance company for the benefit of Siemens AG and Siemens AG Group companies ("Associated Companies"). Since September 28, 1992, the Company is a 100% subsidiary of Siemens AG Berlin / Munich.

The annual report of SFM for the period ending September 30, 2012 and this half yearly Report as per March 2013 are available at www.siemens.com/sfm and at request via Post Office Box 16068, 2500 BB Den Haag.

2. Declaration of conformity

The half yearly Financial Statements have been prepared in accordance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. It does not contain all the information that is required for a full year financial report and needs to be read in combination with the annual report 2012 of the Company, which have been prepared in accordance with IFRS.

No segment information is included as the Company can not be divided into segments.

3. Principles applied in preparing the Financial Statements

The half yearly Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and approved by the European Commission and the interpretations of these standards by the IASB. The principles applied in drawing up the half yearly Financial Statements of the Company are similar to those applied by drawing up the annual Financial Statements 2012 of the Company.

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NOTES to the INTERIM FINANCIAL STATEMENTS

Period ended March 31, 2013

(in millions of EUR, except where otherwise stated)

4. Adjustments and estimates

The preparation of the half yearly Financial Statements in conformity with IFRS requires that the management makes adjustments and estimates and should specify the assumptions that influence the application of the accounting policies and the reported value of assets and liabilities, and of income and expenses. The actual results may deviate from these estimates.

Unless explained otherwise, the estimates made by the management in drawing up the half yearly Financial Statements are similar to those used by drawing up the annual Financial Statements 2012.

5. Debt

In the six months ended March 31, 2013, the Company issued EUR 2.25 billion instruments in two tranches under the Debt Issuance Program. An amount of EUR 1.25 billion in 1.75% fixed-rate instruments is due March 12, 2021. An amount of EUR 1.0 billion in 2.875% fixed-rate instruments is due March 10, 2028. Furthermore, the Company issued USD 500 million 1.5% fixed-rate instruments due March 12, 2018. In the six months ended March 31, 2013, the Company also issued USD 100 million in 3.5% fixed-rate instruments maturing on March 20, 2028. In the six months ended March 31, 2013, the Company redeemed at face value the EUR 2.0 billion in 4.125% fixed-rate instruments on February 20, 2013.

As of March 31, 2013, commercial paper for an amount of GBP 50 million was outstanding.

In the six months ended March 31, 2013, the Company signed two bilateral USD 500 million term loan facilities. The facilities have a term of five years with two one-year extension options, were fully drawn in March 2013 and bear interest of 0.79% above three months London Interbank Offered Rate.

In the six months ended March 31, 2013, the EUR 4.0 billion syndicated multi-currency revolving credit facility with an original term of five years has been extended by one year until April 5, 2018, with a remaining one-year extension option.

6. Income taxes

Income tax expense is recognized based on management's best estimate of the effective income tax rate for the fiscal year.

Income tax expense differs from the amounts computed by applying statutory Dutch income tax rates due to several factors, among which tax refunds.

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Period ended March 31, 2013

(in millions of EUR, except where otherwise stated)

7. Dividends

In November 2012 dividends EUR 5.4 relating to the fiscal year ending September 30, 2012 were paid.

8. Commitments and contingencies

The following table presents the undiscounted amount of maximum potential future payments for each major group of guarantees:

Guarantees	March 31, 2013	Sept. 30, 2012
Credit guarantees	-	-
Performance guarantees	-	-
Total guarantees	-	-

As of August 1, 2008 the Company discontinued the issuance of new guarantees. The last guarantee expired on September 30, 2012.

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9. Related party transactions

During the first 6 months of this fiscal year, the Company lent the proceeds of issuances of notes and bonds to related parties only. The following table provides information regarding loans to and deposits from related parties during the six months ended March 31, 2013 and 2012.

Receivables from Associated Companies (in millions of EUR)		Interest received	Loans on March 31
Dutch Holdings	2013	1.2	1,230.9
	2012	7.7	734.0
Dutch Treasury Companies	2013	6.1	5,441.5
	2012	20.2	5,093.4
German Treasury	2013	1.1	400.0
	2012	-	-
UK Treasury/ Holding Companies	2013	2.2	222.2
	2012	0	12.0
USA Treasury Companies	2013	71.2	11,428.4
	2012	32.2	8,686.4
Liabilities to Associated Companies (in millions of EUR)		Interest paid	Deposits on March 31
Dutch Treasury Companies	2013	-	-
	2012	0.1	-

10. Events after the balance sheet date

Between March 31, 2013 and May 1, 2013 no events occurred that would have resulted in an adjustment to the book values of the Company.

