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Joint Press Release of Siemens AG and Rosatom

Rosatom and Siemens sign Memorandum of Understanding on the creation of a nuclear joint venture

Siemens and the Russian State Atomic Energy Corporation Rosatom today signed a Memorandum of Understanding on the creation of a joint venture in the field of nuclear energy. The joint venture plans to push ahead with further development of Russian pressurized water reactor (VVER) technology. It also intends to handle marketing and sales, and the construction of new nuclear power plants as well as modernization and upgrades of existing plants. The joint venture may take up business opportunities along the entire nuclear conversion chain from fuel fabrication to decommissioning of nuclear power plants. In a next step, the parties will negotiate the terms and conditions of the cooperation, with Rosatom holding the majority stake of 50 percent plus one share in the joint venture. The two parties would complement each other well. Rosatom is the world's only company covering the whole nuclear value-added chain including the operation of nuclear power plants. Siemens has accumulated comprehensive know-how in the conventional island of nuclear power plants and experience in project management for the construction of large installations.

"The progress made in the talks shows that we really understand each other well by virtue of our experiences in joint activities and projects," underlined Sergey V. Kirienko, General Director of the State Corporation Rosatom. "In a fully fledged partnership with Siemens we want to become the world market leader in nuclear power business. I am looking forward to soon making next successful steps in our negotiations."

"It's a pleasure for me to announce that with the signing of the Memorandum of Understanding we have made an important step in the direction of closer cooperation with Rosatom only four weeks

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after we were kindly invited by Prime Minister Putin to hold talks,” said Peter Löscher, President and CEO of Siemens AG. “With this agreement we see a great opportunity based on our long-term successful cooperation to enlarge our footprint in nuclear business with a very strong and experienced partner. As an essential part of a sustainable energy mix, nuclear power will play an important role in low-CO₂ power generation.”

By 2030, it is forecast that there will be approximately 400 new nuclear power plants around the globe, representing a total investment of more than EUR1,000 billion. Siemens with its Energy Sector is the world’s only fully integrated provider along the entire energy conversion chain, from exploration via power generation and transmission to the distribution of electrical energy. The company focuses on energy efficiency in a balanced energy mix including fossil fuels such as coal and natural gas as well as nuclear energy and renewables.

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.

Rosatom currently erects 12 powerunits in and outside Russia on seven construction sites. The State corporation comprises enterprises covering the whole cycle of nuclear power generation – starting from uranium production up to the decommissioning of nuclear power plants.

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 our current expectations and certain assumptions, and are, therefore, subject to certain risks and uncertainties. A variety of factors, many of which are beyond Siemens’ control, affect our 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. For us, particular uncertainties arise, among others, from changes in general economic and business conditions (including margin developments in major business areas and recessionary trends); the possibility that customers will delay conversion of booked orders into revenue or that our pricing power will be diminished by continued adverse market developments, to a greater extent than we currently expect; the behavior of financial markets, including fluctuations in interest and exchange rates, commodity and equity prices, debt prices (credit spreads) and financial assets generally; continued volatility and further deterioration of the capital markets; the commercial credit environment 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,

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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.