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Siemens' IT business to become limited liability company on October 1

Siemens will carve out its IT business, Siemens IT Solutions and Services (SIS), as a separate company on October 1, as planned. Set up as a limited liability company (GmbH), the new company will operate under the name Siemens IT Solutions and Services GmbH. The new GmbH will start with a clear, customer-oriented structure. As announced in March, the focus will be shifted from seven business units to three: a worldwide sales organization structured by industry and regional unit will be supported by the business units IT Outsourcing and IT Solutions. SIS will remain a long-term IT service provider and preferred IT solutions partner for Siemens' Energy, Industry and Healthcare Sectors and thus continue to profit from the leading industry expertise of Siemens' businesses.

Over the last two years, revenue at Siemens IT Solutions and Services has declined by slightly more than a quarter. As a result, Siemens has begun reorienting SIS. Between fiscal 2010 and fiscal 2012, the company intends to provide – and has, in part, already provided – SIS with about €500 million for investment. Some €300 million has already been included in the SIS business plan as investments in property, plant, equipment and intangible assets. Siemens will take this amount into consideration in the calculation of the capitalization of Siemens IT Solutions and Services GmbH and its subsidiaries in and outside Germany.

The business plan also contains additional investments for the reorganization of SIS's current solutions portfolio, for employee training and for the financing of bidding and startup costs for strategic orders in the solutions and outsourcing areas. These investments will be taken into account in the capitalization. Siemens will provide a further €200 million, as needed, for additional measures to drive value creation at SIS – for example, steps to strengthen its IT outsourcing business and expand its software business as well as selected acquisitions and innovation. Investments of at least €50 million are planned for the German locations alone. As announced, around 4,200 jobs worldwide are to be cut from a total workforce of roughly 35,000. About 2,000 of these cuts will be made in Germany.

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The goal is to give Siemens' IT business a competitive structure. A revenue target of €4.1 billion has been set for fiscal 2010. SIS is expected to return to annual growth rates at market level starting in 2012 and to achieve profit margins customary in its industry by 2013.

Following the carve out, the Siemens IT Solutions and Services GmbH will continue to be a 100 percent Siemens subsidiary and a preferred partner for the Siemens Sectors. There are a variety of options for the further strategic development of SIS and the strengthening of Siemens' IT and software knowhow over the medium term. These options are being carefully reviewed. The successful reorganization of SIS as a separate unit is now the priority.

Siemens AG (Berlin and Munich) is a global powerhouse in electronics and electrical engineering, operating in the industry, energy and healthcare sectors. For over 160 years, Siemens has stood for technological excellence, innovation, quality, reliability and internationality. The company is the world's largest provider of environmental technologies, generating €23 billion – nearly one-third of its total revenue – from green products and solutions. In fiscal 2009, which ended on September 30, 2009, revenue totaled €76.7 billion and net income €2.5 billion. At the end of September 2009, Siemens had around 405,000 employees worldwide. Further information is available on the Internet at: www.siemens.com.

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