

TAP: Underlying Strength in Challenging Times

Peter Löscher, President and CEO

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Safe Harbour Statement

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, 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.

Adjusted or organic growth rates of revenue and new orders; Return on equity, or ROE; Return on capital employed, or ROCE; Cash conversion rate, or CCR; Free cash flow; Earnings before interest, taxes, depreciation and amortization, or EBITDA (adjusted); and Net debt are or may be non-GAAP financial measures. These supplemental financial measures should not be viewed in isolation as alternatives to measures of our financial condition, results of operations or cash flows as presented in accordance with IFRS in our Consolidated Financial Statements. A definition of these supplemental financial measures, a reconciliation to the most directly comparable IFRS financial measures and information regarding the usefulness and limitations of these supplemental financial measures can be found on our Investor Relations website at www.siemens.com/nonGAAP.

Focused on three Sectors with strong end markets

High **QUALITY BUSINESSES** in #1 or #2 positions

Attractive markets with tailwinds from **MEGATRENDS**

Mega-trends



Demographic change



Urbanization



Climate change



Globalization

Three **SECTORS**

Cross-sector



Energy

- Fossil Power Generation **~€23bn¹⁾**
- Oil & Gas
- Energy Service
- Renewable Energy
- Transmission
- Distribution



Industry

- Industry automation **~€38bn¹⁾**
- Drive Technology
- Industry Solutions
- Mobility
- Building Technologies
- Osram



Healthcare

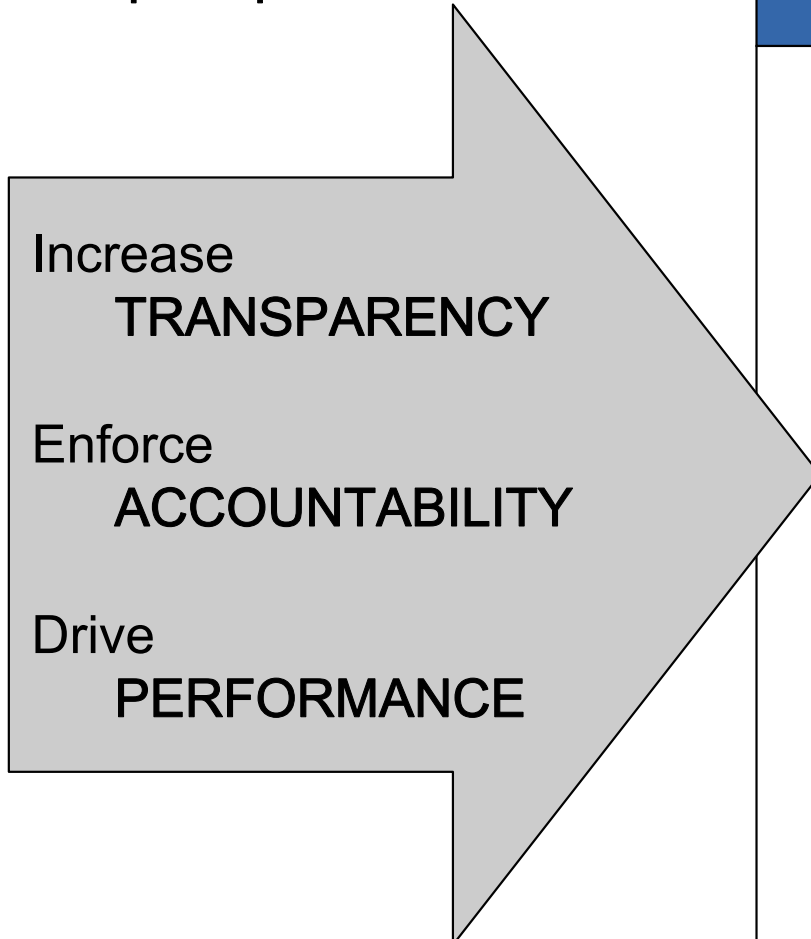
- Imaging & IT **~€11bn¹⁾**
- Workflow & Solutions
- Diagnostics

Siemens IT Solutions and Services
Siemens Financial Services

1) 2008 revenues

TAP: Underlying strength in challenging times

Our principles...



Key takeaways

- Well positioned to weather the storm
- Acted early, decisively and with speed:
 - Project execution proven in Fossil and Mobility
 - SG&A project well on track to support performance
 - Lowering cost base and rapidly adapting capacity
 - Targets and strategic roadmap for supply chain optimization established
- Strong relative performance from our diversified portfolio and global footprint
- Strong balance sheet

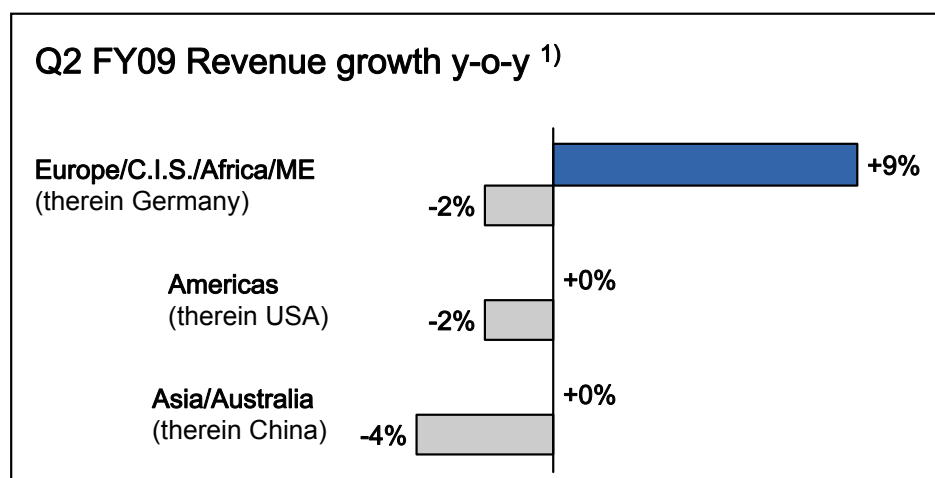
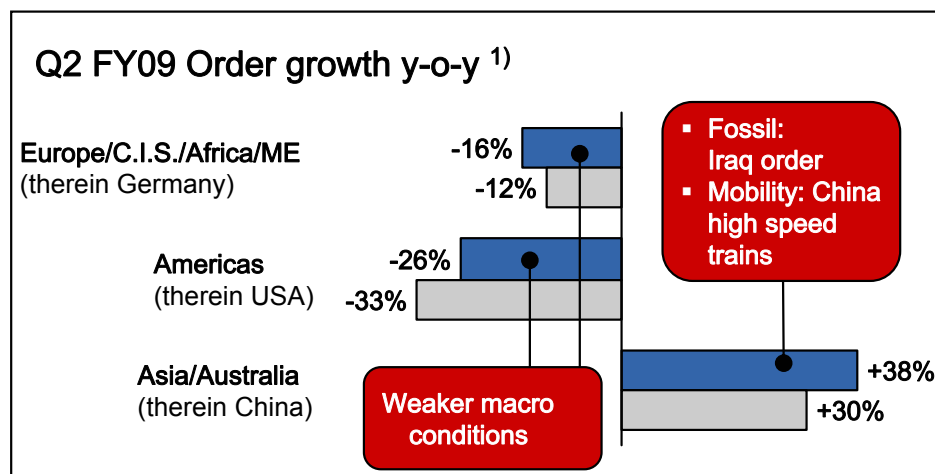
Solid performance in Q2 FY09

	Q2 FY2008	Q2 FY2009	% Change	
			Actual	Adjusted ¹⁾
New orders (Cont. Op.)	23,371 m	20,864 m	-11%	-10%
Sales (Cont. Op.)	18,094 m	18,955 m	5%	5%
Profit Total Sectors	1,288 m	1,844 m	43%	
Income from Cont. Op.	565 m	955 m	69%	
Net income ("all-in")	412 m	1,013 m	146%	
Free Cash Flow (Cont. Op.)	1,623 m	1,138 m	n.a.	

- Robust b-t-b at 1.1x driven by impressive Energy b-t-b at 1.3x; no material order cancellations
- Orders down 10% y-o-y from a very strong quarter last year
- Strong organic revenue growth of 5%; excellent execution at Energy with 28% growth
- Total Sectors profit of €1.8bn leading to a profit margin of 10.2%
- Strong free cash flow from Total Sectors of €1.9bn; at Q2 08 level benefiting from significantly improved working capital management

1) Adjusted for portfolio and currency translation effects

Energy and Healthcare drive Q2 revenue growth

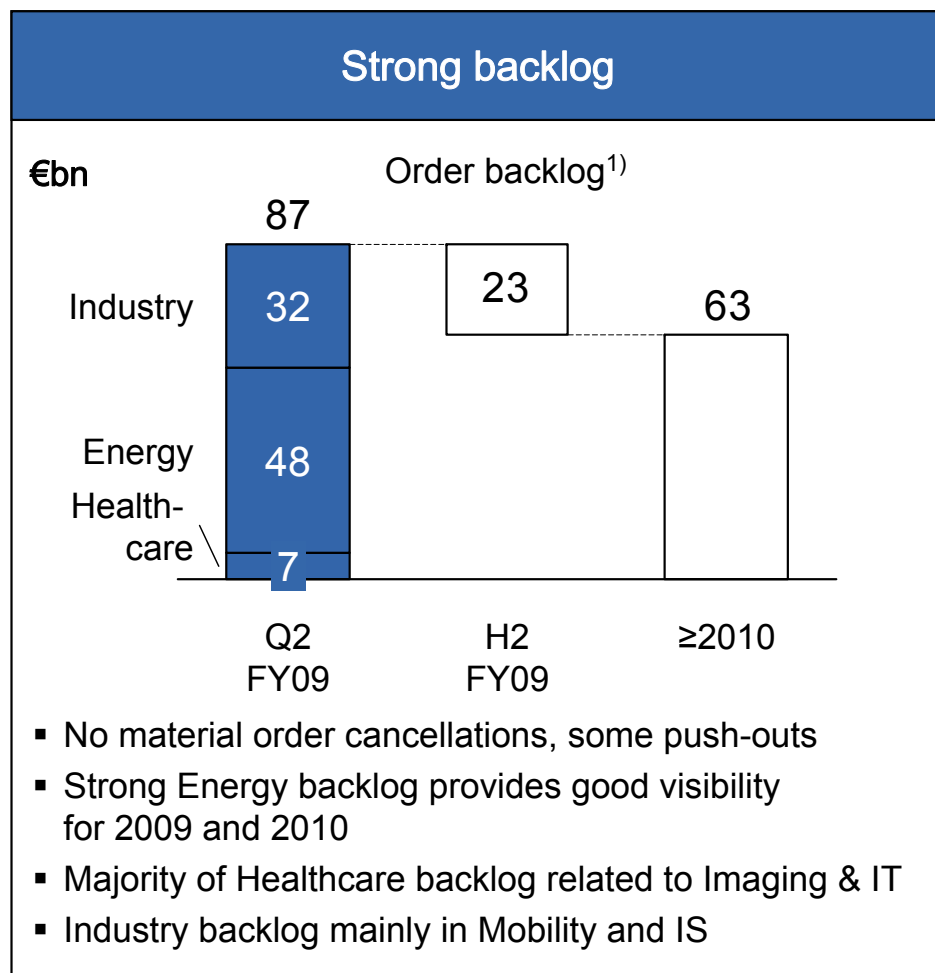


Q2 FY09 y-o-y	Order growth ¹⁾	Revenue growth ¹⁾
Siemens	- 10%	5%
Industry	- 12%	- 6%
Industry Automation	-26%	-19%
Drive Technologies	-38%	-10%
Building Technologies	-15%	- 3%
Osram	-19%	-19%
Industry Solutions	-15%	7%
Mobility	67%	15%
Energy	- 8%	28%
Fossil	-19%	35%
Renewable Energy	75%	88%
Oil & Gas	-12%	12%
Power Transmission	-19%	21%
Power Distribution	-15%	23%
Healthcare	1%	4%
Imaging & IT	-1%	3%
Workflow & Solutions	4%	7%
Diagnostics	0%	0%
Total Sectors	- 9%	6%

1) Q2 FY09 y-o-y on a comparable basis excluding currency translation and portfolio effects

Note: Global insight GDP growth 2009e -2.5%

Strong backlog balances short-term fluctuations



Resilient, installed base driven business models

Industry:

- IS: Recurring service business for water filters
- IA: Software license and maintenance / update services
- BT: Security monitoring services & fire detector service

Energy:

- Highly profitable service business
- 20% of global fossil fleet installed by Siemens

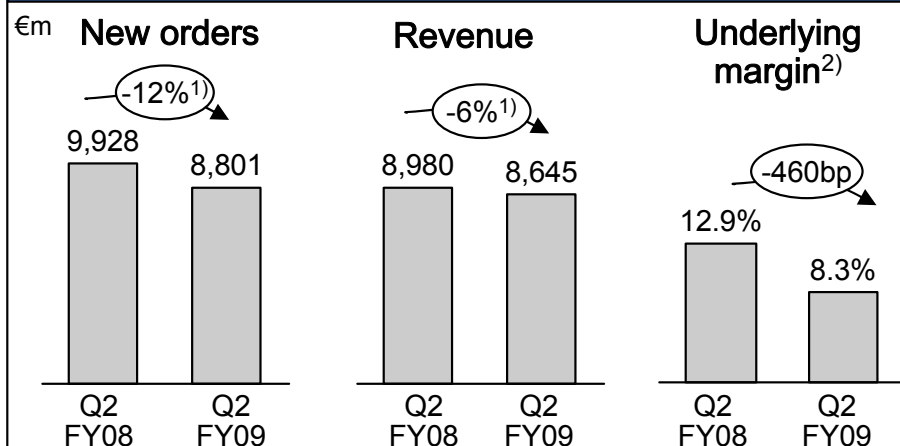
Healthcare:

- Equipment service business; large installed base
- Stable healthcare IT software license business
- Recurring diagnostics consumable business

1) Total Sectors, excl. SIS; non-audited figures

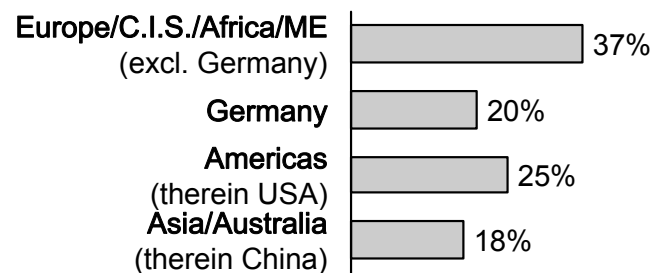
Industry: Decisive actions taken in short-cycle businesses

Key Financials



Regional split

Revenue by region H1 FY09



Q2 Highlights

- Significant slowdown in short-cycle businesses – weak end-markets and significant de-stocking
- Short-cycle businesses saw sharply lower margins due to lower volumes
- Decisive actions taken:
 - Almost all temporary work contracts cancelled
 - Extension of “short work week” to 19,000³⁾ employees expected by June
 - Cut in discretionary spending
 - Strict working capital management with good results in Q2, cash conversion of 1.6
 - Restructuring at Osram: Charges in coming quarters
- Building Technology first signs of slowdown, main effect will be seen in 2010; preparing for the downturn
- Weak metals market impacting IS order intake
- Mobility: healthy orders and backlog, good execution

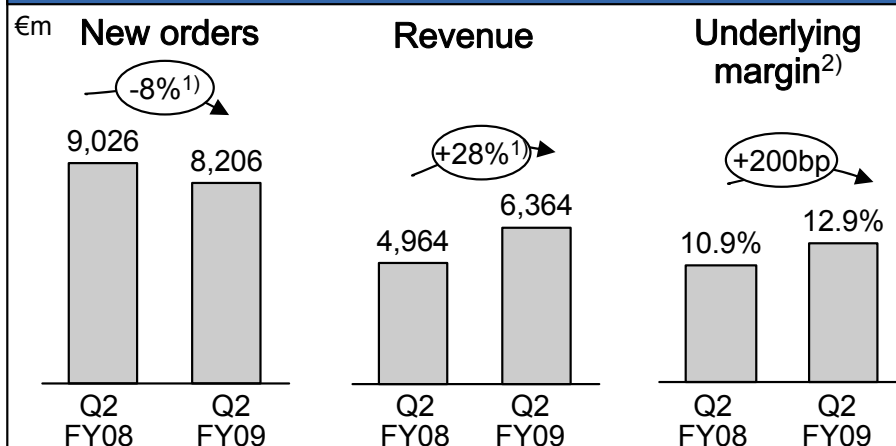
1) Comparable growth

3) Total Siemens number, majority of affected employees are within Industry

2) Q2 FY09 adjusted for PPA of -€45m; Q2 FY08 adjusted for PPA of -€35m, OTC of -€2m, disposal gain of €30m and €209m project charges

Energy: Excellent order intake with strong book-to-bill

Key Financials

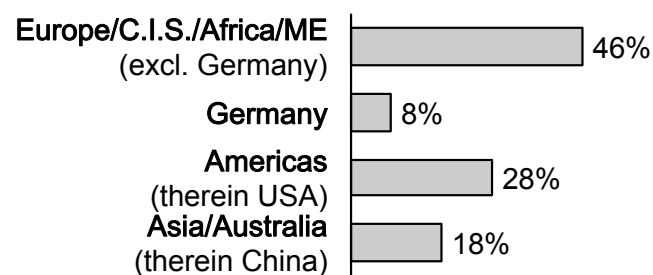


Q2 Highlights

- Orders down from record quarter last year but b-t-b of 1.3x materially above 1
- Excellent order intake at Renewable with large contract wins from Dong Energy and Statoil-Hydro/Statkraft
- Anticipated slowdown of new orders in Fossil in coming quarters
- Increased underlying profit margin – earnings conversion of 21% – strong comparative performance
- Strong revenue development supported by large backlog of €48bn
- No material order cancellations, some push-outs
- Areva NP stake classified as “asset held for sale”

Regional split

Revenue by region H1 FY09

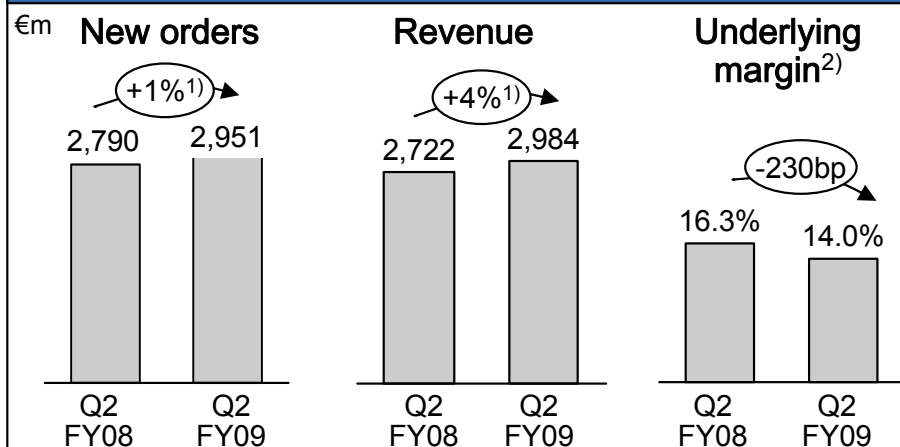


1) Comparable growth

2) Q2 FY08 adjusted for results stemming from the turnkey project review: charges of €559m and revenue reduction of €200m

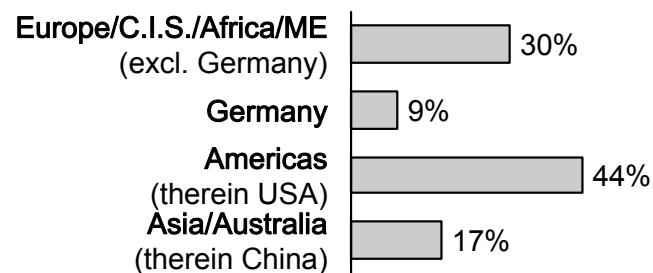
Healthcare: Solid performance in a challenging market

Key Financials



Regional split

Revenue by region H1 FY09



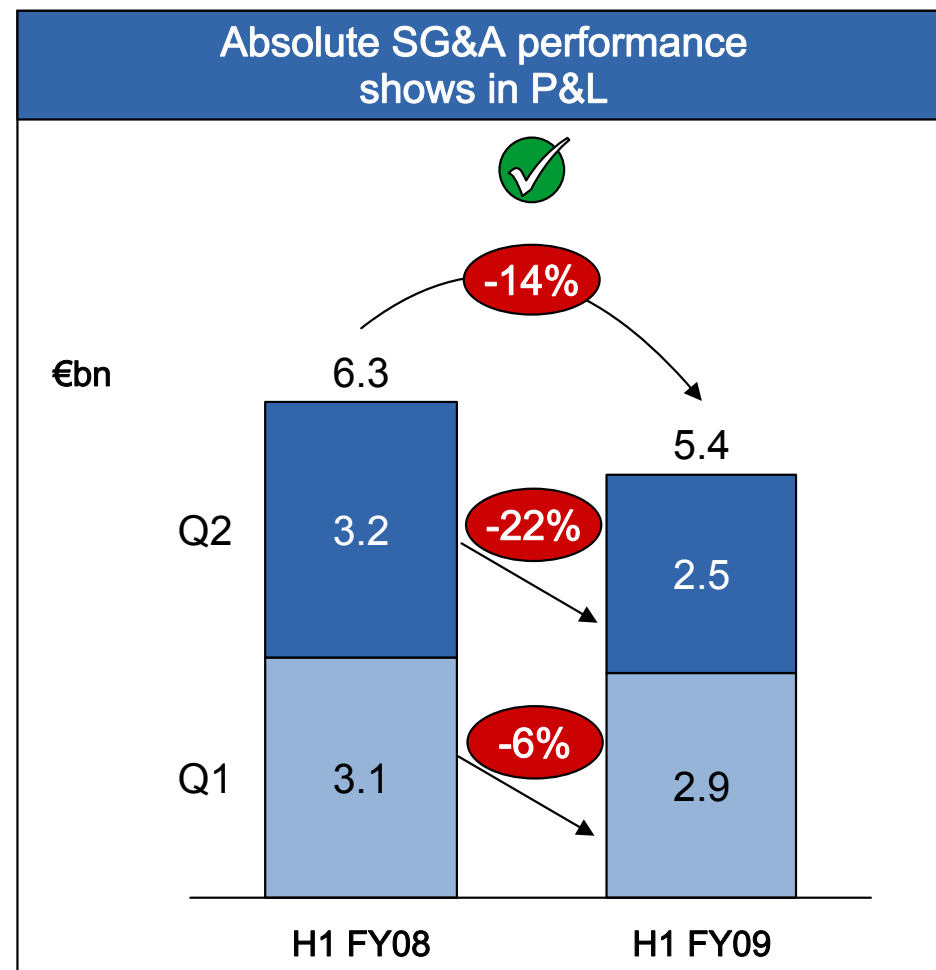
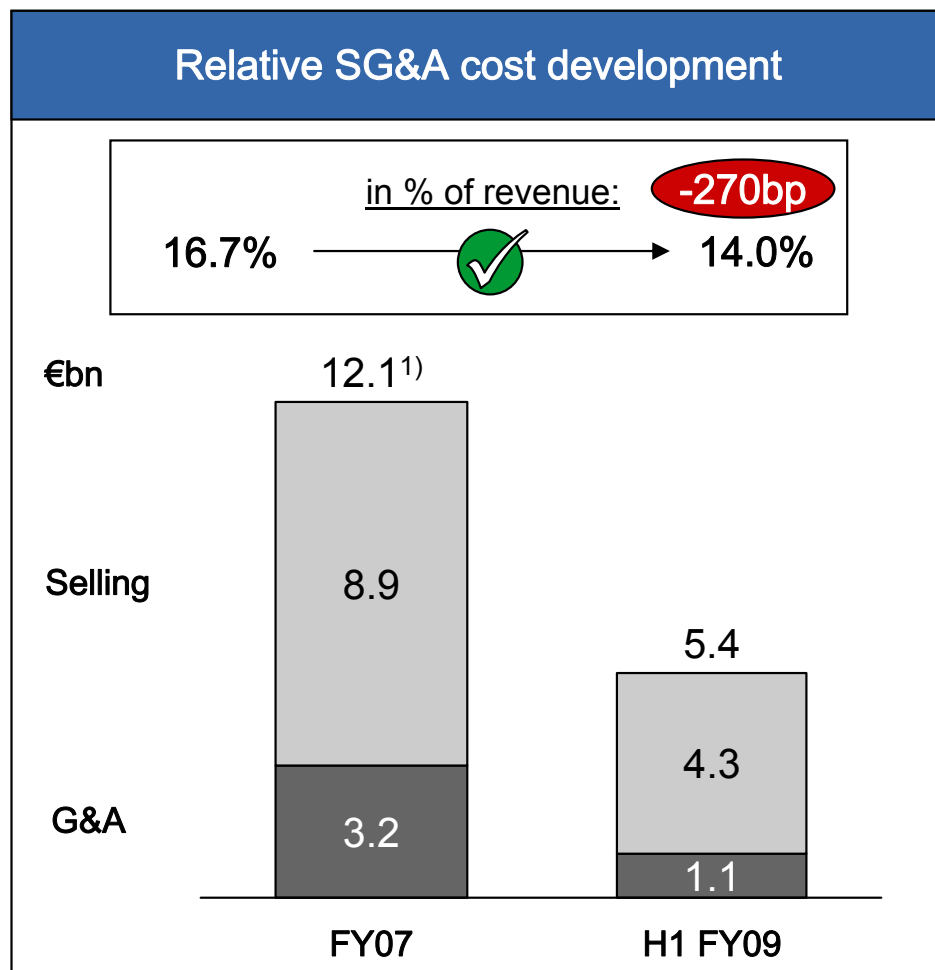
Q2 Highlights

- Economic downturn and limited funding impact entire healthcare sector, especially in the U.S. and other mature markets
- Top line holding up against strong headwinds
- Recurring business in service, consumable and software licenses provides resilience against declining equipment revenues
- Imaging & IT outperforming peers
- Diagnostics: weak top-line growth, product launch costs and other one-offs impacting margins
- 14.0% underlying margin – negative FX and pricing pressure offset by tight cost management
- Rigorous working capital management drives strong cash conversion

1) Comparable growth

2) Q2 FY09 adjusted for PPA of -€47m and OTC of -€17m; Q2 FY08 adjusted for PPA of -€50m and OTC of -€52m

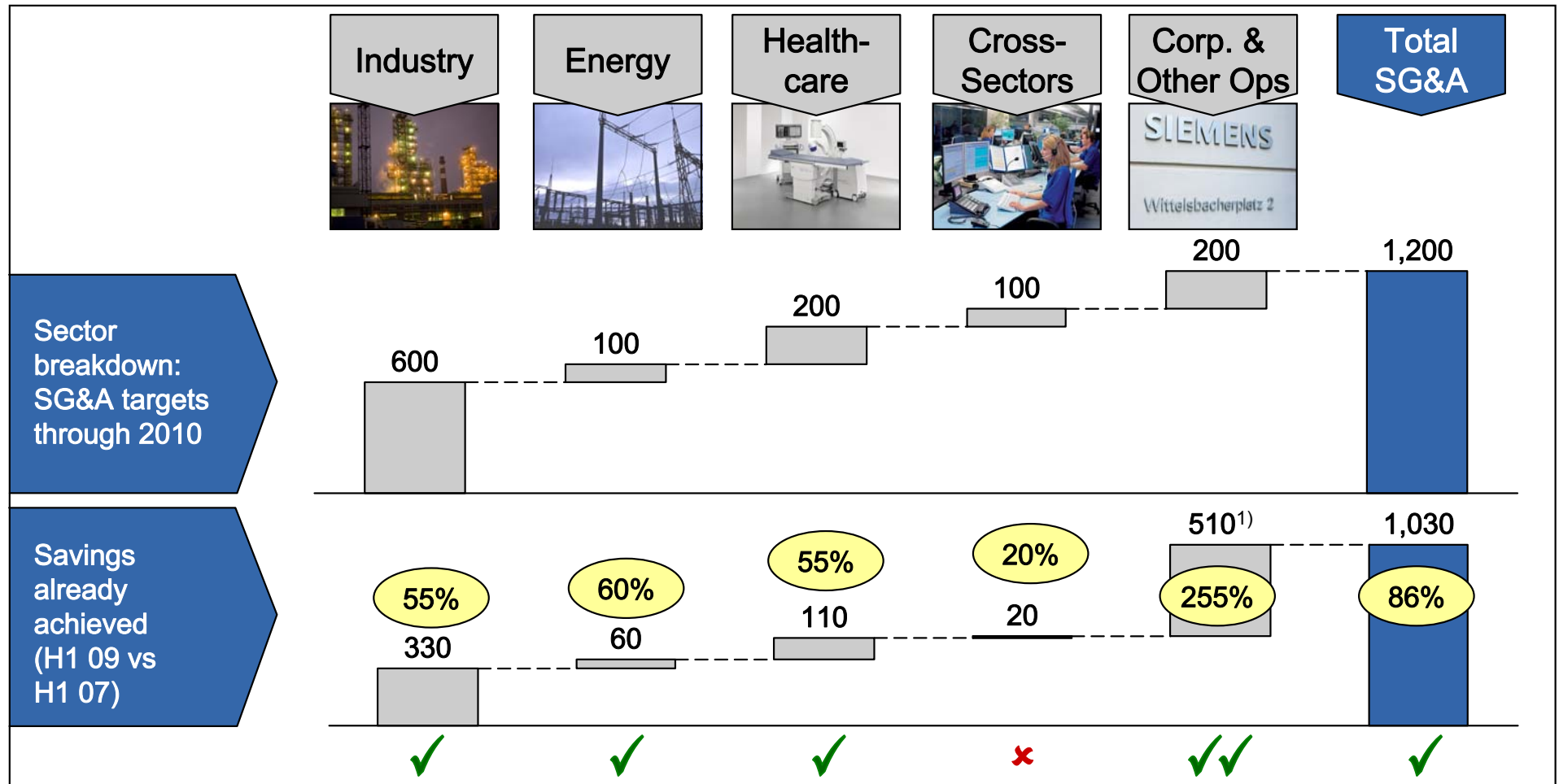
SG&A costs reduced from 16.7% to 14.0% of revenue



1) Baseline comparable incl. portfolio adj. at €12.8bn

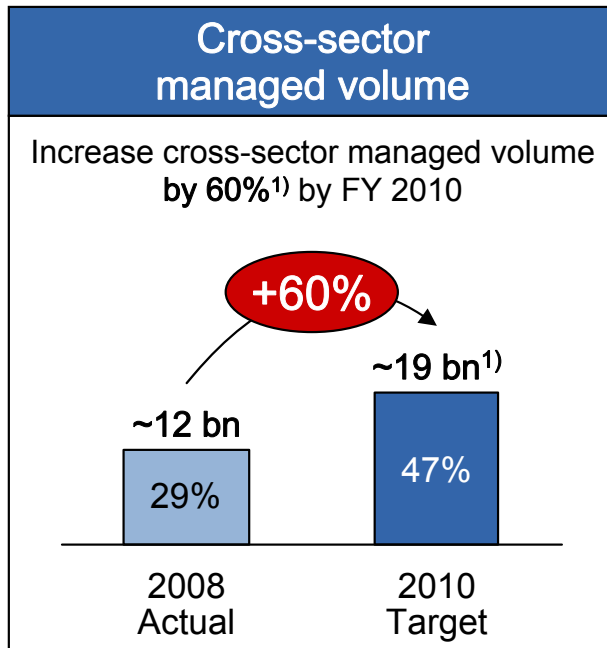
Sectors on track to achieve their targets

Sector breakdown of targets and achievements (in €m)



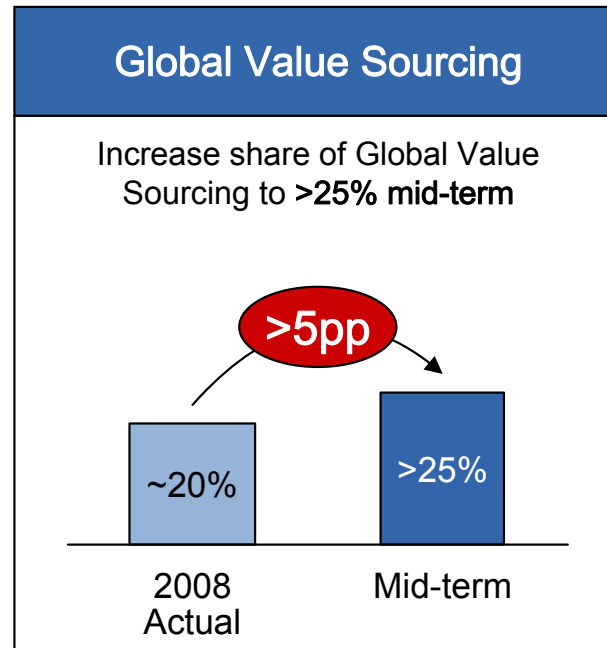
1) Incl. effects from Other Operations (e.g. SHC, Remaining COM)

Clear targets for Value Creation in SCM



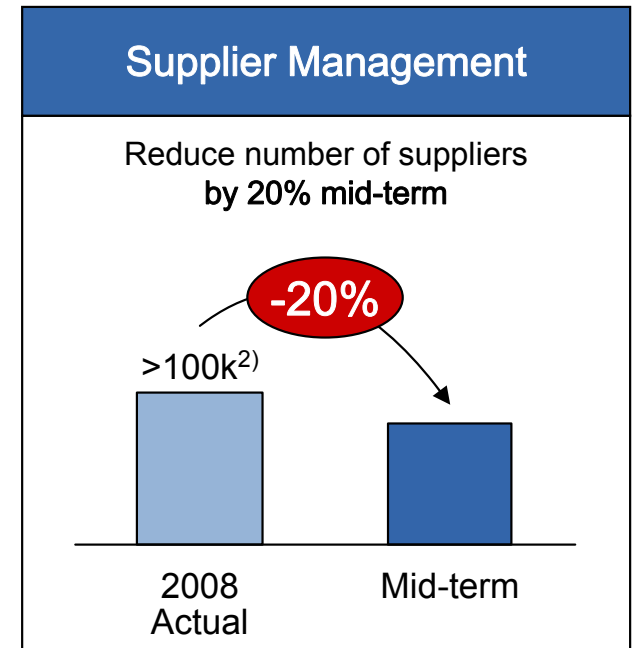
Selected examples

- Mechanics
- IT Hard- and Software
- Travel/Fleet
- Factory Supplies



Selected examples

- Optimize R&D and Manufacturing footprint
- Localization of portfolio and complete value chains
- Leverage supply base in emerging countries



Selected examples

- Focus on Supplier Management
- Central management for setup of new suppliers
- Integrator concepts
- Purchasing card

1) Based on purchasing volume and structure FY 2008 2) Baseline in process
 Note: All figures non-audited, only indicative

What we expect for the remainder of 2009







- **Growth target remains unchanged:
2x global GDP growth¹⁾**
- **Total Sectors profit is expected to exceed the
prior year level of €6.6bn**
- **Growth in income from continuing operations
expected to exceed
growth in Total Sectors profit**

This outlook excludes portfolio effects and impacts that may arise from legal and regulatory matters



1) If global GDP growth is negative, the Siemens growth target would be less than half of this (i.e. a -2% GDP decline would correspond to less than a -1% decline in Siemens growth).

TAP: Consistent execution against plan

Reporting dates	Milestones (deliverables)	
January 2008 Q1 call and AGM	<ul style="list-style-type: none"> ▪ New target margins for Energy and Industry Sector ▪ Target margins for Divisions 	
April 2008 Q2 analyst conference	<ul style="list-style-type: none"> ▪ Update on SG&A project 	
July 2008 Q3 conference call	<ul style="list-style-type: none"> ▪ Start reporting in new structure ▪ Outline new management compensation scheme ▪ Operational guidance for 2009 	
October 2008	<ul style="list-style-type: none"> ▪ New management compensation scheme in place 	
November 2008	<ul style="list-style-type: none"> ▪ New board member and strategic supply chain initiative announced 	
April 2009 Q2 analyst conference	<ul style="list-style-type: none"> ▪ Targets and roadmap of supply chain initiative ▪ Update on SG&A project and earnings guidance for FY 2009 	
December 2009 Q4 analyst conference	<ul style="list-style-type: none"> ▪ Streamlining Other Operations largely completed ▪ Update on SCM project 	
December 2010 Q4 analyst conference	<ul style="list-style-type: none"> ▪ Capital structure target achieved ▪ SG&A project completed ▪ Target margins achieved ▪ Update on SCM project 	

Reconciliation and Definitions for Non-GAAP Measures (I)



To supplement Siemens' Consolidated Financial Statements presented in accordance with International Financial Reporting Standards, or IFRS, Siemens presents the following financial measures:

- Adjusted or organic growth rates of Revenue and new orders;
- Return on equity, or ROE;
- Return on capital employed, or ROCE;
- Cash conversion rate, or CCR, and free cash flow;
- Earnings before interest, taxes, depreciation and amortization, or EBITDA (adjusted); and
- Net debt

These supplemental financial measures are or may be "non-GAAP financial measures," as defined in the rules of the U.S. Securities and Exchange Commission. They exclude or include amounts that are included or excluded, as applicable, in the calculation of the most directly comparable financial measures calculated in accordance with IFRS, and their usefulness is therefore subject to limitations, which are described below under "Limitations on Usefulness of Non-GAAP Financial Measures." Accordingly, they should not be viewed in isolation as alternatives to the most directly comparable financial measures calculated in accordance with IFRS, as identified in the following discussion, and they should be considered in conjunction with Siemens' Consolidated Financial Statements presented in accordance with IFRS and the Notes to Consolidated Financial Statements. Siemens' most recent annual Consolidated Financial Statements at any given time (the "Annual Financial Statements") can be found in the most recent Annual Report of Siemens (the "Annual Report"), which can be accessed at www.siemens.com/annual-report. Siemens' most recent interim Consolidated Financial Statements (the "Interim Financial Statements") at any given time can be found at www.siemens.com/investors under the heading "Publications" – "Financial Publications" – "Financial Statements" or in the most recent Quarterly Report of Siemens (the "Quarterly Reports"), which can be accessed at www.siemens.com/quarterly-reports.

In addition, in considering these supplemental financial measures, investors should bear in mind that other companies that report similarly titled financial measures may calculate them differently. Accordingly, investors should exercise appropriate caution in comparing these supplemental financial measures to similarly titled financial measures reported by other companies.

Definitions, most directly comparable IFRS financial measures and usefulness of Siemens' supplemental financial measures

Siemens' supplemental financial measures focus on growth, capital efficiency, cash generation, and optimization of Siemens' capital structure and therefore are included within Siemens' Fit42010 strategic program. The following discussion provides definitions of these supplemental financial measures, the most directly comparable IFRS financial measures and information regarding the usefulness of these supplemental financial measures.

Reconciliation and Definitions for Non-GAAP Measures (II)



Adjusted or organic growth rates of Revenue and orders

In its financial reports, Siemens presents, on a worldwide basis and for its Sectors and Cross-Sector Businesses, the percentage change from period to period in Revenue as adjusted for currency translation effects and portfolio effects, i.e., the effects of acquisitions and dispositions. These adjusted percentage changes are called adjusted or organic rates of growth in Revenue. The IFRS financial measure most directly comparable to adjusted or organic growth rates of Revenue is the growth rate of Revenue calculated based on the Revenue figure as presented in the Consolidated Income Statement. Siemens believes that meaningful analysis of trends in Revenue from one period to the next requires an understanding of the quantitative impact of these effects, and accordingly Siemens management considers adjusted or organic rates of growth in Revenue in its management of Siemens' business. For this reason, Siemens believes that investors' ability to assess Siemens' overall performance may be improved by disclosure of this information.

Under Siemens' policy for the recognition of new orders, Siemens generally recognizes a new order when it enters into a contract that it considers "effective and binding" based on its review of a number of different criteria. In general, if a contract is considered effective and binding, Siemens recognizes the total contract value as promptly as practicable. There is no standard system for compiling new order information among companies in our fields of activities. Accordingly, Siemens' new order totals may not be comparable with new order totals reported by other companies. Contract value is the agreed price or fee of the irrevocable portion of the contract to deliver goods and/or render services. New orders is not required or defined by IFRS. Furthermore, Siemens' new order totals are not audited; however Siemens does subject its new orders to internal documentation and review requirements.

Return on equity, or ROE

In contrast, and in line with common practice in financial services, the profitability measure for Siemens Financial Services (SFS) is return on equity, or ROE. Siemens defines ROE as annualized Income before income taxes

of SFS divided by the average allocated equity for SFS. The allocated equity for SFS is determined and influenced by the size and quality of its portfolio of commercial finance assets (primarily leases) and equity investments. This allocation is designed to cover the risks of the underlying business and is in line with common credit risk management standards in banking. The actual risk portfolio of the SFS portfolio is evaluated and controlled monthly and is reflected in the quarterly (commercial finance) and annual (equity investments) adjustments of allocated equity. Annualized income before income taxes of SFS for any quarter is calculated as Income before income taxes multiplied by four.

Return on equity is reported only for the segment SFS. Because Siemens management uses ROE as a supplement to Siemens' Consolidated Financial Statements in evaluating the business performance of SFS, Siemens believes that investors' ability to assess Siemens' overall performance may be improved by disclosure of this information.

Reconciliation and Definitions for Non-GAAP Measures (III)



Return on Capital Employed, or ROCE

Return on capital employed, or ROCE is Siemens' measure of capital efficiency. Siemens uses this financial performance ratio in order to assess its income generation from the point of view of its shareholders and creditors, who provide Siemens with equity and debt. ROCE is used as a measure of how capital invested in the Company or the Sectors yields competitive returns. Achievement of predetermined targets relating to ROCE is one of the factors taken into account in determining the amount of performance-based or variable compensation received by Siemens management.

Because Siemens management uses ROCE as a supplement to Siemens' Consolidated Financial Statements in evaluating Siemens' business performance, Siemens believes that investors' ability to assess Siemens' overall performance may be improved by disclosure of this information.

ROCE on a Siemens group level

Siemens defines ROCE as Net income (before interest) divided by average capital employed, or CE.

Net income (before interest), the numerator in the ROCE calculation, is defined as Net income excluding Other interest income (expense), net and excluding taxes on Other interest income (expense), net. Taxes on Other interest (expense), net are calculated in a simplified form by applying the current tax rate, which can be derived from the Consolidated Statements of Income, to Other interest income (expense), net.

Capital employed, the denominator in the ROCE calculation, is defined as Total equity plus Long-term debt plus Short-term debt and current maturities of long-term debt minus Cash and cash equivalents. Each of the components of capital employed appears on the face of the Consolidated Balance Sheet.

ROCE on a Siemens group level, on a continuing operations basis

Siemens also presents ROCE on a continuing operations basis. For this purpose, the numerator is Income from continuing operations and the denominator is capital employed, less Assets classified as held for disposal presented as discontinued operations net of Liabilities associated with assets held for disposal presented as discontinued operations.

ROCE on a Sector level

For the Sectors, ROCE is defined as Profit divided by average Assets. Profit for each Sector is defined as earnings before financing interest, certain pension costs and income taxes; certain items not considered performance-indicative by management may be excluded. Assets for each Sector are defined as Total assets less intragroup financing receivables and investments, less income tax assets, less non-interest-bearing liabilities/provisions other than tax liabilities.

Reconciliation and Definitions for Non-GAAP Measures (IV)



Cash conversion rate and free cash flow

Cash conversion rate, or CCR is a operational performance measure, which shows us how much of our income we are converting to free cash flow. Siemens defines cash conversion rate as free cash flow divided by Net income. Cash conversion rate is reported on a regular basis to Siemens management.

Siemens defines free cash flow as Net cash provided by (used in) operating activities less Additions to intangible assets and property, plant and equipment. The IFRS financial measure most directly comparable to free cash flow is Net cash provided by (used in) operating activities.

Free cash flow is a cash measure that is not impacted by cash flows related to portfolio activities, and it is therefore less volatile than the total of Net cash provided by (used in) operating activities and Net cash provided by (used in) investing activities. For this reason, free cash flow is reported on a regular basis to Siemens management and used by management to assess and manage cash generation among the various reportable segments of Siemens and for the worldwide Siemens group. Achievement of predetermined targets relating to free cash flow generation is one of the factors taken into account in determining the amount of performance-based or variable compensation received by Siemens management, both at the level of the worldwide Siemens group and at the level of individual reportable segments. For these reasons, Siemens believes that investors' ability to assess Siemens' overall performance may be improved by disclosure of this information.

EBITDA (adjusted)

Siemens defines EBITDA (adjusted) as EBIT (adjusted) before amortization (which is in turn defined as Amortization and impairments of intangible assets other than goodwill) and Depreciation and impairment of property, plant and equipment and goodwill. Siemens defines EBIT (adjusted) as Income from continuing operations before income taxes less Financial income (expense), net and Income (loss) from investments accounted for using the equity method, net. Each of these components of EBIT (adjusted) appears on the face of the Consolidated Financial Statements presented in accordance with IFRS. Each of the additional components of EBITDA (adjusted) appears in the Consolidated Financial Statements or the MD&A thereto. The IFRS financial measure most directly comparable to EBIT (adjusted) and EBITDA (adjusted) is Income from continuing operations before income taxes.

EBITDA (adjusted) is part of a capital structure measure which is calculated as the ratio of adjusted industrial net debt to EBITDA (adjusted). Adjusted industrial net debt is defined as net debt (see below) less (1) SFS debt excluding SFS internally purchased receivables, less (2) 50% of the nominal amount of our hybrid bond; plus (3) the funded status of pension benefits; plus (4) the funded status of other post-employment benefits; and plus (5) credit guarantees. Further information concerning adjusted industrial net debt can be found in the Annual Report under the heading "Management's discussion and analysis – Liquidity and capital resources – Capital structure." Siemens management uses this measure to manage its debt-equity ratio with the goal of ensuring both unrestricted access to debt financing instruments in the capital markets and its ability to meet scheduled debt service obligations.

Further EBIT (adjusted) and EBITDA (adjusted) are also broadly used by analysts, rating agencies and investors for performance assessment, and Siemens therefore believes that investors' ability to assess Siemens' overall performance may be improved by disclosure of this information.

Reconciliation and Definitions for Non-GAAP Measures (V)



Net debt

Siemens defines net debt as total debt less total liquidity. Total debt is defined as Short-term debt plus current maturities of long-term debt plus long-term debt. Total liquidity is defined as Cash and cash equivalents plus current Available-for-sale financial assets. Each of these components appears in the Consolidated Balance Sheet. The IFRS financial measure most directly comparable to net debt is total debt as reported in the Notes to Consolidated Financial Statements.

Siemens management reviews net debt regularly as part of its management of Siemens' overall liquidity, financial flexibility, capital structure and leverage. Furthermore, certain debt rating agencies, creditors and credit analysts monitor Siemens' net debt as part of their assessments of Siemens' business. For these reasons, Siemens believes that investors' ability to assess Siemens' overall performance may be improved by disclosure of this information.

Limitations Associated with Siemens' Supplemental Financial Measures

The supplemental financial measures reported by Siemens may be subject to limitations as analytical tools.

In particular:

- With respect to adjusted or organic percentage change in Revenue and new orders: These measures are not adjusted for other effects, such as increases or decreases in prices or quantity/volume.
- With respect to return on equity, or ROE: This measure is not adjusted for special items, such as the disposition of equity investments (allocated to SFS) or impairments, and therefore it has been volatile over prior year periods. In addition, the use of this measure is inherently limited by the fact that it is a ratio.
- With respect to return on capital employed, or ROCE: The use of this measure is inherently limited by the fact that it is a ratio.
- With respect to cash conversion rate and free cash flow: In addition to capital expenditures needed to maintain or grow its business, Siemens requires cash for a wide variety of non-discretionary expenditures, such as interest and principal payments on outstanding debt, dividend payments or other operating expenses. Free cash flow therefore should not be viewed as a measure of cash generated by operations that is available exclusively for discretionary expenditures. In addition, the use of cash conversion rate is inherently limited by the fact that it is a ratio.
- With respect to EBIT (adjusted) and EBITDA (adjusted): Financial income and taxes are significant cash expenses that may reduce the amount of cash available for distribution to shareholders or reinvestment in the business. EBIT (adjusted) does not reflect these expenses. Items such as depreciation and amortization, while not directly affecting Siemens' cash position, represent the loss in value of assets over time. The expense associated with, and accordingly the full economic effect of this loss in value are not reflected in EBITDA (adjusted).
- With respect to net debt: Siemens typically needs a considerable portion of its cash, cash equivalents and available-for-sale financial assets at any given time for purposes other than debt reduction. The deduction of these items from total debt in the calculation of net debt therefore should not be understood to mean that these items are available exclusively for debt reduction at any given time.

Reconciliation and Definitions for Non-GAAP Measures (VI)



Compensation for Limitations Associated with Siemens' Supplemental Financial Measure

Siemens provides a quantitative reconciliation of each supplemental financial measure to the most directly comparable IFRS financial measure either in this document, in the Notes to Consolidated Financial Statements or in the Annual Reports and Quarterly Reports under the heading "Management's discussion and analysis," and Siemens encourages investors to review those reconciliations carefully.
