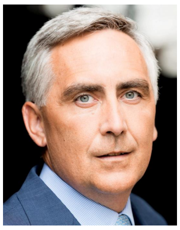
Strong Close to Fiscal 2012

Q4 cash hits new high
Full-year outlook achieved

Peter Löscher, President and Chief Executive Officer of Siemens AG



"A strong fourth quarter enabled us to fulfill our expectations for fiscal 2012 and achieve one of our best years ever. Even so, we didn't fully succeed in significantly boosting our performance vis-à-vis competitors, as we did in recent years. To get back to reaching our own goals, we've launched "Siemens 2014," a company-wide program aimed at raising our Total Sectors profit margin to at least 12 percent. We know what we have to do – and we're doing it."

Financial Highlights:

- Revenue for the fourth quarter rose 7% year-over-year, to €21.703 billion, and orders rose 2% to €21.495 billion. On a comparable basis, excluding currency translation and portfolio effects, revenue was up 1% and orders declined 4%.
- Total Sectors profit was €2.119 billion, held back by substantial profit impacts in the Energy Sector.
- Income from continuing operations was €1.479 billion and corresponding basic EPS was €1.63.
- An outstanding fourth-quarter cash performance in the Sectors lifted Free cash flow from continuing operations to €4.343 billion, well above last year's strong closing quarter.
- For fiscal 2012, revenue rose 7% year-over-year, to €78.296 billion, while orders came in 10% lower, at €76.913 billion, due to a significantly lower volume from large orders compared to the prior year. Total Sectors Profit was €7.543 billion and income from continuing operations was €5.184 billion. Siemens proposes a dividend of €3.00 per share, unchanged from fiscal 2011.

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Earnings Release Q4 2012

July 1 to September 30, 2012

Munich, Germany, November 8, 2012

SIEMENS

Orders and Revenue

Backlog softens impact of weaker market environment

Revenue rose 7% compared to the prior-year quarter, supported by Siemens' order backlog (defined as the sum of the order backlogs of the Sectors). Slowing growth in the world economy was evident in the development of new orders, which were up 2%. On a comparable basis, excluding currency translation and portfolio effects, revenue rose 1% and orders declined 4%. The book-to-bill ratio for Siemens overall was 0.99, and the order backlog was €98 billion at the end of the quarter.

Higher revenue in all Sectors and regions

All Sectors reported revenue growth in the fourth quarter with tailwinds from currency translation effects. Energy and Healthcare posted double-digit increases on broad-based growth.

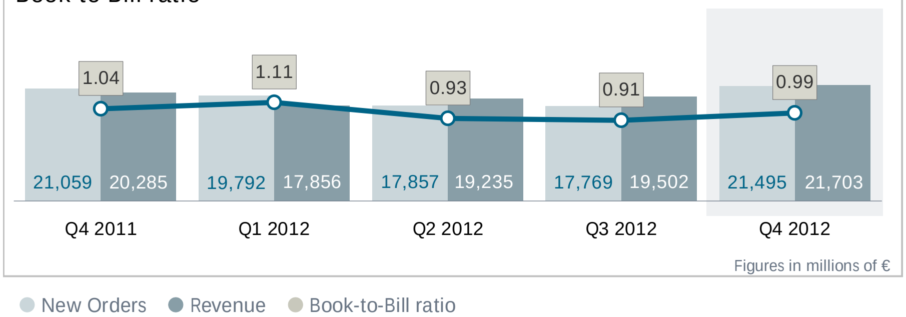
On a geographic basis, revenue rose in all three regions, led by 14% growth in the Americas. Emerging markets on a global basis grew 3% year-over-year, and accounted for €7.416 billion, or 34%, of total revenue for the quarter.

Mixed picture for order development

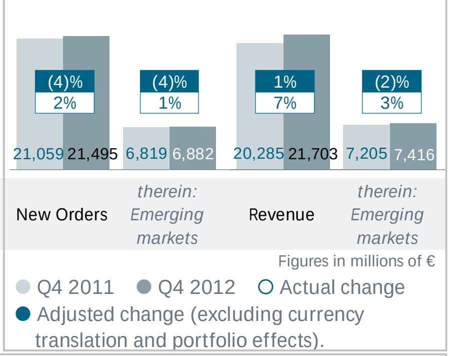
Energy and Healthcare recorded higher fourth-quarter orders year-over-year, including strong demand at Fossil Power Generation and Diagnostics. Infrastructure & Cities saw orders fall from the prior-year level, which included a higher volume from large orders. Currency tailwinds benefited order development in all Sectors.

On a geographic basis, orders in the Americas and Asia, Australia showed clear growth. The region comprising Europe, the Commonwealth of Independent States, Africa and the Middle East (Europe/CAME) showed a moderate decline. Emerging markets on a global basis grew 1% year-over-year and accounted for €6.882 billion, or 32%, of total orders for the quarter.

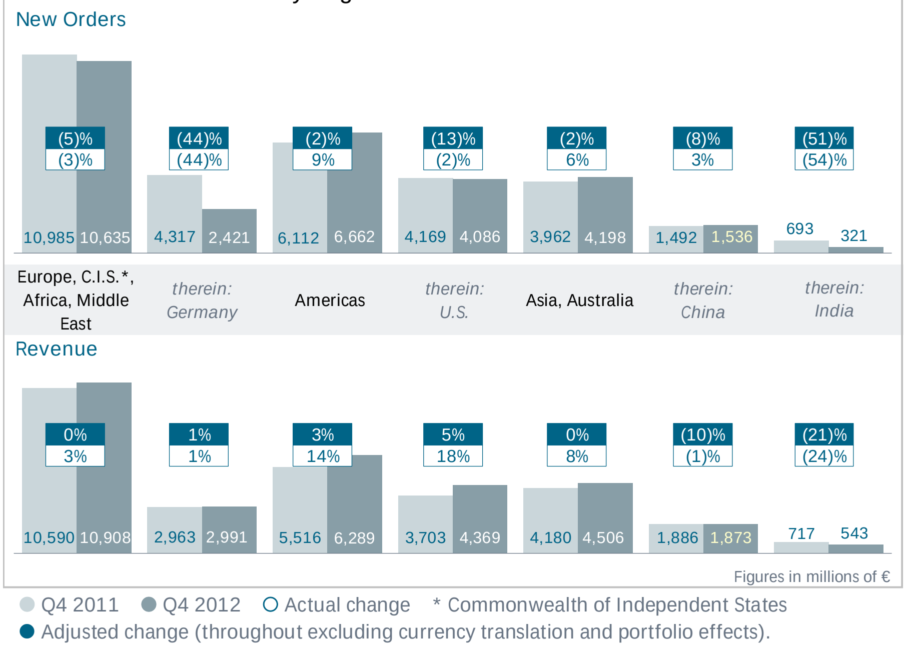
Book-to-Bill ratio



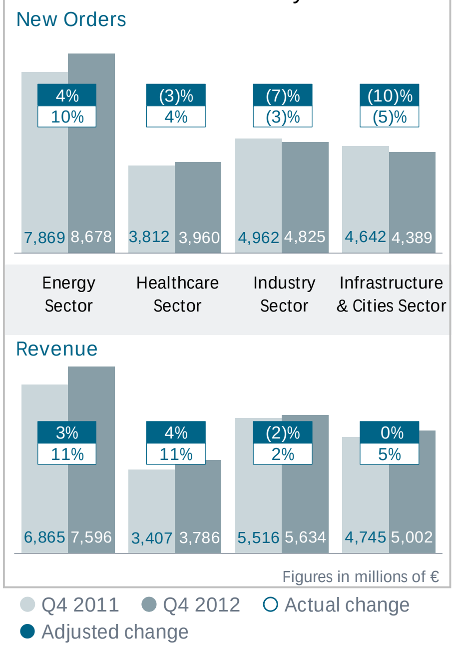
New Orders and Revenue



New Orders & Revenue by Region



New Orders & Revenue by Sector



Income and Profit

Substantial burdens on Total Sectors profit

Total Sectors profit was €2.119 billion in the current period, down from €2.428 billion in the prior-year quarter. The decline was due mainly to Energy, which recorded €566 million in profit impacts. The largest of these stemmed from conditions affecting the energy industry in Iran. Energy also took charges related to Olkiluoto and offshore grid connections. Total Sectors profit in the current period was further burdened by €62 million in charges related to severance programs in Industry and Infrastructure & Cities, as well as €40 million in charges related to Agenda 2013 in Healthcare. These factors were only partly offset by €127 million in gains related to changes in other post-employment benefits (OPEB) in the U.S., which benefited results at all Sectors, particularly Healthcare. For comparison, Total Sectors profit in the prior-year period was held back by negative effects from commodity hedging activities totaling €88 million.

Industry led all Sectors with profit of €726 million in the current period, down 6% from the high level achieved a year earlier in a more favorable business environment. Energy's profit fell sharply year-over-year due to the profit impacts mentioned above. In contrast, both the Healthcare and the Infrastructure & Cities Sectors turned in strong fourth-quarter performances with profit of €631 million and €416 million, respectively.

Improved results outside the Sectors

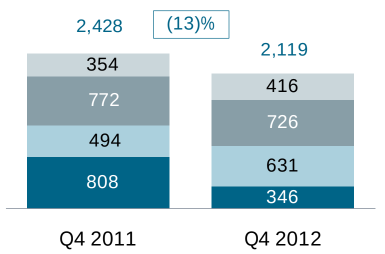
Income from continuing operations was €1.479 billion, down from €1.513 billion a year earlier. Corresponding basic EPS was €1.63 compared to €1.66 in the prior-year period. These declines were due to Total Sectors profit, as results outside the Sectors improved year-over-year. In particular, Equity Investments posted a profit of €44 million compared to a loss in the prior-year period, and Siemens Real Estate (SRE) generated higher income from real estate disposals.

Lower loss from discontinued operations

Net income in the fourth quarter was €1.268 billion, with a corresponding basic EPS of €1.39. A year earlier, net income was €1.231 billion and corresponding EPS was €1.34. Within net income, discontinued operations posted a loss of €211 million in the fourth quarter, improved from a loss of €283 million a year earlier.

During the quarter Siemens decided to divest its solar thermal and photovoltaic business (solar business), and classified it as discontinued operations on a retrospective basis. The loss related to the solar business was €173 million in the fourth quarter, including impairment charges totaling €150 million (pre-tax). A year earlier, the loss was €286 million including impairment charges of €231 million (pre-tax). Income from discontinued operations in the current period was burdened also by a negative tax effect of €122 million related to former Communications activities. Income from discontinued operations related to OSRAM was €87 million, compared to €54 million in the prior-year period. OSRAM reported a 3% increase in fourth-quarter revenue year-over-year. On a comparable basis, revenue was 3% lower.

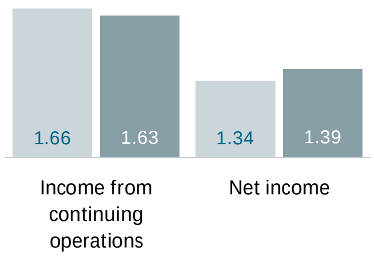
Total Sectors profit



Figures in millions of €

Sectors: Energy Healthcare Industry Infrastructure & Cities % Change

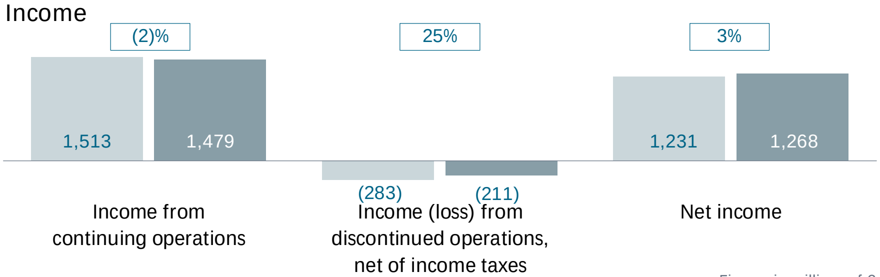
Basic Earnings per Share (EPS)



Figures in €

Q4 2011 Q4 2012

Income



Figures in millions of €

Q4 2011 Q4 2012 % Change

Cash, Return on Capital Employed (ROCE), Pension Funded Status

Strong year-end cash performance

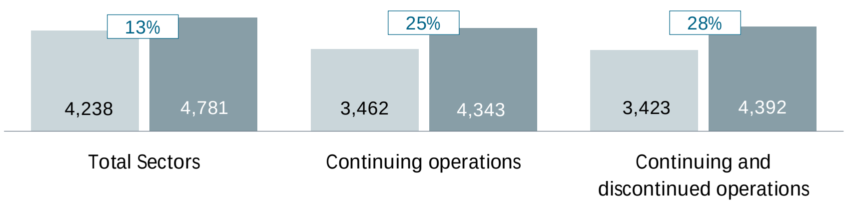
An outstanding cash performance in the Sectors lifted Free cash flow at the Sector level to €4.781 billion, up 13% from an already high level in the same period a year earlier. The current period includes improvements in net working capital management including significant reductions in inventories. Cash flow also benefited from a higher level of collections within receivables and earlier-than-expected payments from customers. Free cash flow from continuing operations climbed to €4.343 billion in the current quarter, due mainly to the strong cash performance at the Sector level, particularly in Energy, and positive effects in Corporate Treasury activities.

Siemens issued bonds totaling €2.7 billion under extraordinarily favorable conditions in September 2012. The increase in liquidity will be used in part to finance Siemens' share buyback program. The bond offering and share buyback are financing activities and therefore not part of Free cash flow.

Underfunding increases on change in discount rate

The underfunding of Siemens' pension plans as of September 30, 2012, amounted to €9.0 billion, compared to an estimated underfunding of €8.0 billion at the end of the third quarter. Siemens' defined benefit obligation (DBO) increased in the fourth quarter due primarily to a further decrease in the discount rate assumption as of September 30, 2012, and from accrued service and interest cost. The impact of these factors on pension funding was partly offset by a positive actual return on plan assets and employer contributions. As of September 30, 2011, the underfunding of Siemens' pension plans amounted to €6.2 billion.

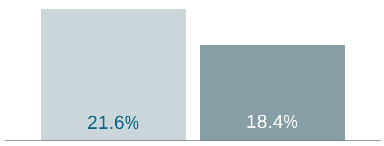
Free cash flow



Figures in millions of €

Q4 2011 Q4 2012 % Change

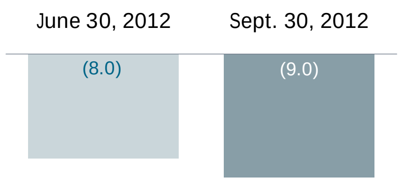
ROCE (adjusted)*



Q4 2011 Q4 2012

* Continuing operations

Funded Status of Siemens pension plans*



Figures in billion of €

* Continuing operations

Energy Sector

Revenue and order growth, substantial impacts on profit

Due to classification of Energy's solar business as discontinued operations in the fourth quarter, the Sector no longer reports results for the former Renewable Energy business. Results for wind power activities are now reported on a stand-alone basis.

Energy Sector profit was €346 million in the fourth quarter, sharply below €808 million in the same quarter a year earlier due mainly to €566 million in profit impacts. In accordance with project accounting principles, the Sector recorded €327 million in profit impacts stemming from a fourth-quarter change in credit risk assessment for Iran. This change affected projects conducted under Siemens' previously disclosed policies regarding Iran, addressing sanctions and other forms of trade restrictions imposed by the U.S. and European Union or other countries or organizations. The Sector also took €133 million in charges related to capacity adjustments in certain transmission businesses and challenges with offshore grid connection projects, and a burden of €106 million associated with Olkiluoto.

At the Division level, positive earnings performances at Fossil Power Generation and Wind Power were more than offset by losses at Oil & Gas and Power Transmission. The Sector posted higher expenses for R&D, marketing and selling associated with business expansion year-over-year. Energy's share of the OPEB gain mentioned earlier was €19 million.

The Sector continued to convert its large order backlog into current business, generating an 11% increase in fourth-quarter revenue year-over-year. Revenue growth included a 35% increase at Wind Power. On a geographic basis, the Americas and Asia, Australia saw substantial increases, while revenue in Europe/CAME was only slightly above the prior-year level. Orders came in 10% higher year-over-year, including a significantly higher volume of large orders compared to a year earlier particularly at Fossil Power Generation. Both the Americas and Asia, Australia delivered double-digit order increases. Reported revenue and orders both benefited from positive currency translation effects. Energy's book-to-bill ratio was 1.14 and its order backlog was €55 billion at the end of the quarter. The Sector expects further profit impacts related to Iran in coming quarters.

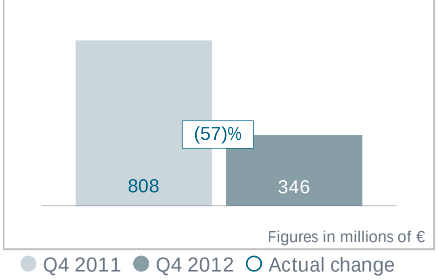
Higher revenues, favorable mix, strong profit

Fossil Power Generation delivered €376 million in profit, clearly below the prior-year quarter due primarily to charges of €106 million related to Olkiluoto and €33 million of the Sector's Iran impact. The Division's services and products businesses partially offset these burdens with significantly increased profit on a combination of higher revenue and a more favorable revenue mix. Fourth-quarter spending for marketing and selling activities was higher year-over-year. Revenue for Fossil Power Generation was up 14% on increases in all reporting regions, most notably in Asia, Australia and the Americas. Fourth-quarter orders climbed 43% compared to the prior-year period, which included a significantly lower volume from large orders. This effect was most notable in the Americas region.

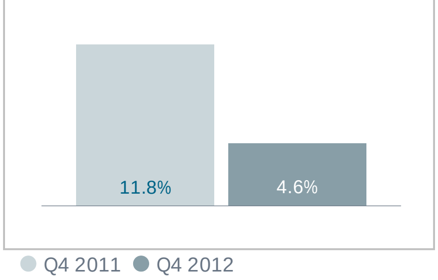
Backlog conversion drives profit growth

Wind Power generated a 35% increase in fourth-quarter revenue on conversion of orders from the backlog. All three reporting regions contributed to the increase, with growth in the Americas supported strongly by positive currency translation effects. Higher revenue took fourth-quarter profit up to €134 million despite higher expenses for R&D, marketing and selling associated with business expansion. The Division took in orders of €2.305 billion, nearly matching the high level of the prior-year quarter. Both periods included large off-shore orders in Europe/CAME. With the expected near-term expiration of tax incentives in the U.S., orders in the Americas nearly ceased and the Division focused on growth in other regions, winning a number of major projects in Europe/CAME and Asia, Australia. Given market developments in the U.S., Wind Power announced plans to reduce its production capacity. The Division expects challenging market conditions, including substantial pricing pressure, to continue in coming quarters.

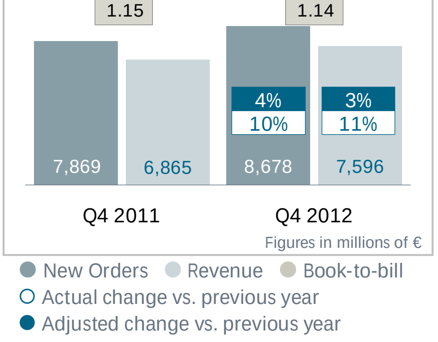
Profit Sector



Profit margin Sector

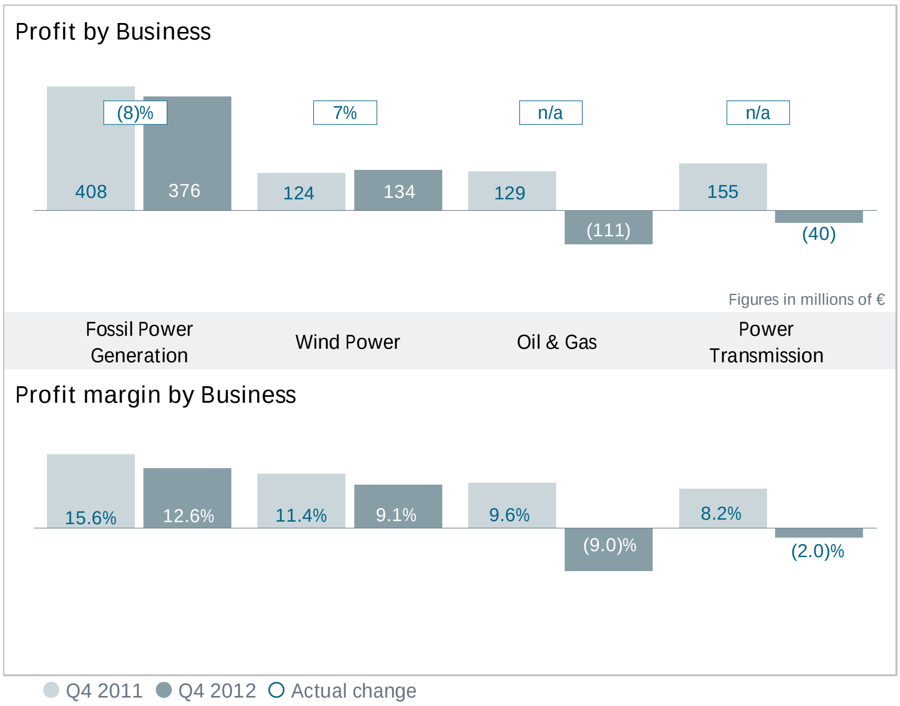


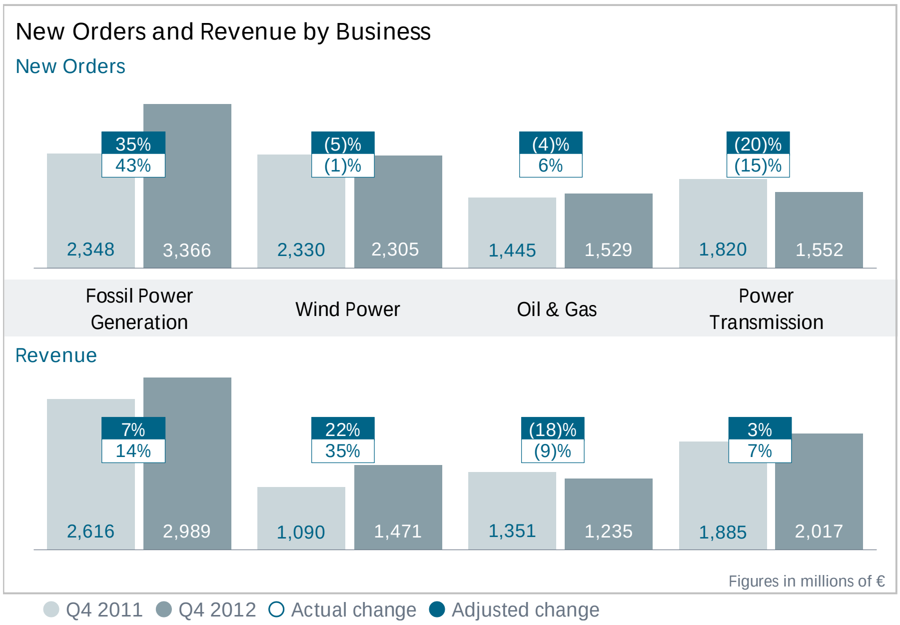
New Orders and Revenue Sector



Charges offset operating performance

Oil & Gas reported a loss of €111 million in the fourth quarter. Profit impacts stemming from the change in credit risk assessment for Iran totaled €275 million. In other respects Oil & Gas performed well, including a higher earnings contribution from its services business. The Division reduced fourth-quarter revenue by €282 million of revenue recognized in prior periods from projects in Iran. This resulted in a sharp decrease in revenue in Europe/CAME. Orders came in 6% higher year-over-year due particularly to growth in the services business. Both revenue and order development benefited significantly from portfolio and currency translation effects.





Capacity adjustments and continued project challenges

Power Transmission posted a loss of €40 million in the fourth quarter, compared to profit of €155 million a year earlier. The Division took another €67 million in charges related to grid connections to offshore wind-farms, charges of €66 million to address structural issues in its transformers business, and €19 million of the Sector's Iran impact. In addition, profit was held back by the conversion of lower-margin orders booked in prior periods with significant pricing pressure. Revenue was up 7% year-over-year, with growth coming mainly from Europe/CAME. Orders were down 15%, due in part to a lower volume of large orders. On a geographic basis, a sharp increase in orders in the Americas was more than offset by a sharp decline in Europe/CAME. The Division expects continuing challenges in coming quarters related to connections to offshore wind-farms in Germany and structural issues in certain businesses.

Healthcare Sector

Strong year-end performance

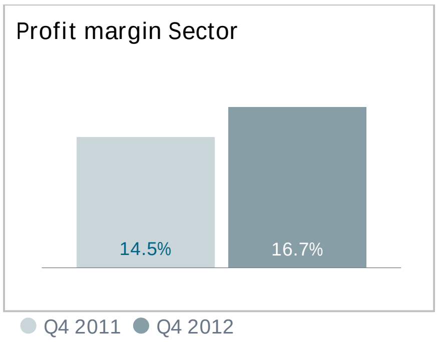
Healthcare delivered €631 million in profit in the fourth quarter, compared to €494 million in the same period a year earlier, led by strong earnings performance from its imaging and therapy systems businesses. The Sector took €40 million in charges related to its Agenda 2013 initiative. This was more than offset by the Sector's €49 million portion of the OPEB gain in the U.S. mentioned earlier. For comparison, profit in the prior-year period included a loss of €32 million on the sale of a healthcare IT business in France, largely offset by the release of reserves totaling €26 million related to a customer loan and receivables in the audiology business. Healthcare expects additional charges related to Agenda 2013 in coming quarters.

Profit at Diagnostics rose to €86 million from €63 million in the prior-year period, driven primarily by higher revenue and also benefiting from €9 million of the OPEB gain mentioned above. The current period included €14 million of the Agenda 2013 charges mentioned above. Purchase price allocation (PPA) effects related to past acquisitions at Diagnostics were €44 million in the fourth quarter. A year earlier, Diagnostics recorded €42 million in PPA effects.

Healthcare revenue came in 11% higher compared to the prior-year quarter, including broad-based growth among its businesses. Order development reflected the high basis of comparison in the prior-year period as well as Healthcare's previously disclosed exit from the radiation oncology business. Favorable currency translation effects contributed seven percentage points to both revenue and order growth for the current quarter.

On a geographic basis Asia, Australia and the Americas contributed double-digit growth to revenue. Orders growth was driven by a double-digit increase in Asia, Australia. Healthcare's book-to-bill ratio was 1.05, and its order backlog was €7 billion at the end of the quarter.

The Diagnostics business made a strong contribution to Healthcare's growth in the fourth quarter. Revenue climbed 13%, to €1.055 billion from €935 million in the prior-year period, including eight percentage points from positive currency translation effects. Diagnostics showed the same revenue development as the Sector with regard to the regions.

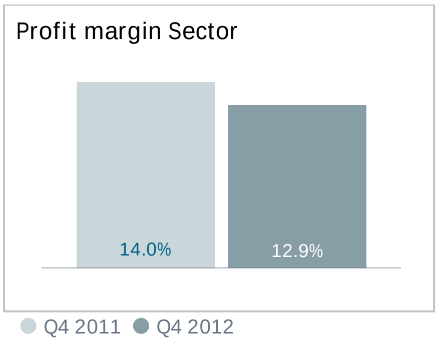


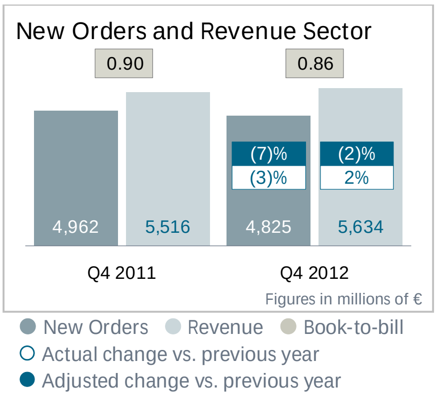
Industry Sector

Solid year-end quarter in less favorable markets

In a challenging market environment, fourth-quarter profit in Industry declined year-over-year, to €726 million, due in part to higher expenses for marketing, selling and general administrative expenses compared to the prior-year period and lower contributions from the Sector's renewable energy offerings. The Sector also took €28 million in charges related to severance programs for adjusting capacity and optimizing its portfolio related to those offerings. These factors were only partially offset by Industry's €30 million portion of the OPEB gain mentioned earlier and a gain of €22 million from a settlement related to a supplier warranty. Profit in the prior-year period was held back by negative effects related to commodity hedging activities not qualifying for hedge accounting as mentioned earlier.

Industry reported fourth-quarter revenue growth of 2%, with higher revenue in the Americas more than offsetting modest decreases in other regions. On a comparable basis, excluding currency translation and portfolio effects, revenue declined by 2%. Orders came in 3% lower compared to the fourth quarter a year earlier, due primarily to a sharp decline in the metals technologies business. Orders were down 7% on a comparable basis, including decreases in all three reporting regions. The Sector's book-to-bill ratio was 0.86 and its order backlog was €11 billion at the quarter's end.



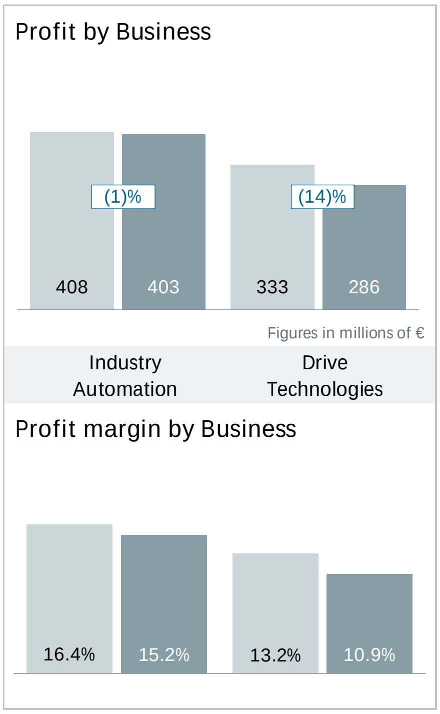


Strong profit performance in less favorable environment

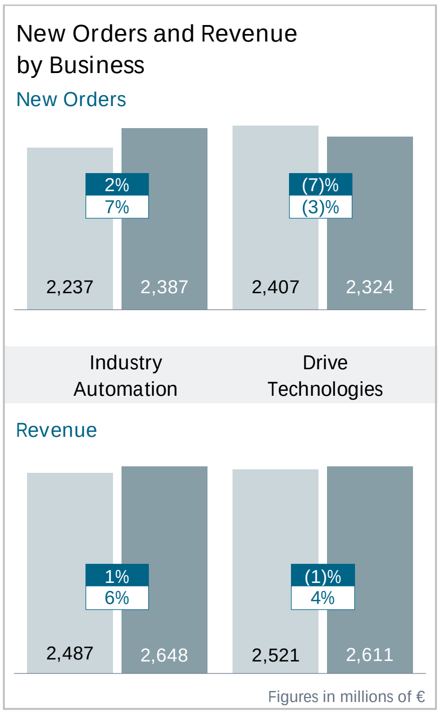
Industry Automation delivered profit of €403 million in the fourth quarter, near the level reached in the prior-year period despite a less favorable product mix and €7 million of the severance charges for portfolio optimization mentioned above. The current quarter also included higher marketing and selling, general and administrative expenses and lower earnings from the Division's offerings for renewable energy. These negative factors were only partly offset by €12 million of the OPEB gain mentioned above. Fourth-quarter revenue rose 6% and orders increased 7% year-over-year. On a comparable basis, revenue and orders were up slightly compared to the prior-year period. PPA effects related to the acquisition of UGS Corp. in fiscal 2007 were €39 million in the fourth quarter compared to €34 million in the same quarter a year earlier.

Profit declines on less favorable business mix

Fourth-quarter profit at Drive Technologies fell to €286 million due to a number of factors, including a less favorable business mix, lower earnings from its offerings for renewable energy, and higher marketing, selling and general administrative costs compared to the prior-year period. The Division's portion of the severance charges mentioned above was €20 million. These factors were only partially offset by the €22 million warranty gain mentioned above as well as €15 million of the OPEB gain mentioned above. Profit in the prior-year period was impacted by negative effects related to commodities as described earlier. Drive Technologies reported a 4% increase in revenue and a 3% decline in orders compared to the prior-year period. On a comparable basis, revenue was down 1% while orders declined 7%.



Q4 2011 Q4 2012
Actual change



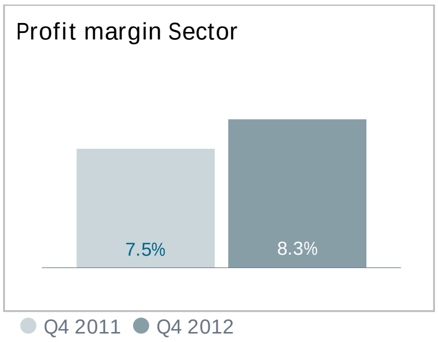
Q4 2011 Q4 2012
Actual change Adjusted change

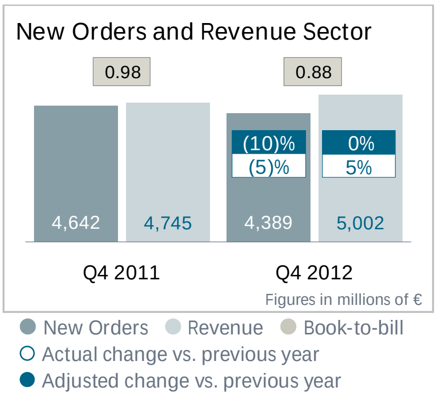
Infrastructure & Cities Sector

Sector posts strong Q4 profit contribution

Profit for Infrastructure & Cities climbed to €416 million in the fourth quarter, a 17% increase year-over-year driven by higher profit at the Power Grid Solutions & Products business and the Building Technologies Division. Profit benefited from the Sector's €30 million portion of the OPEB gain mentioned earlier, and the Sector's interest in Atos S.A. generated a positive contribution to earnings compared to a loss in the prior-year quarter. These positive factors were largely offset by €34 million in charges related to severance programs and a profit impact of €20 million related to Iran.

Fourth-quarter revenue increased 5% year-over-year on growth across the Sector's businesses. Orders came in lower compared to the prior-year period, which included a higher volume from large orders at the Transportation & Logistics business. On a regional basis, revenue was up in the Americas and Europe/CAME, while it declined in Asia, Australia. Favorable currency translation effects contributed five percentage points to revenue growth and four percentage points to order development. Infrastructure & Cities' book-to-bill ratio was 0.88 and its order backlog was €24 billion at the end of the quarter.

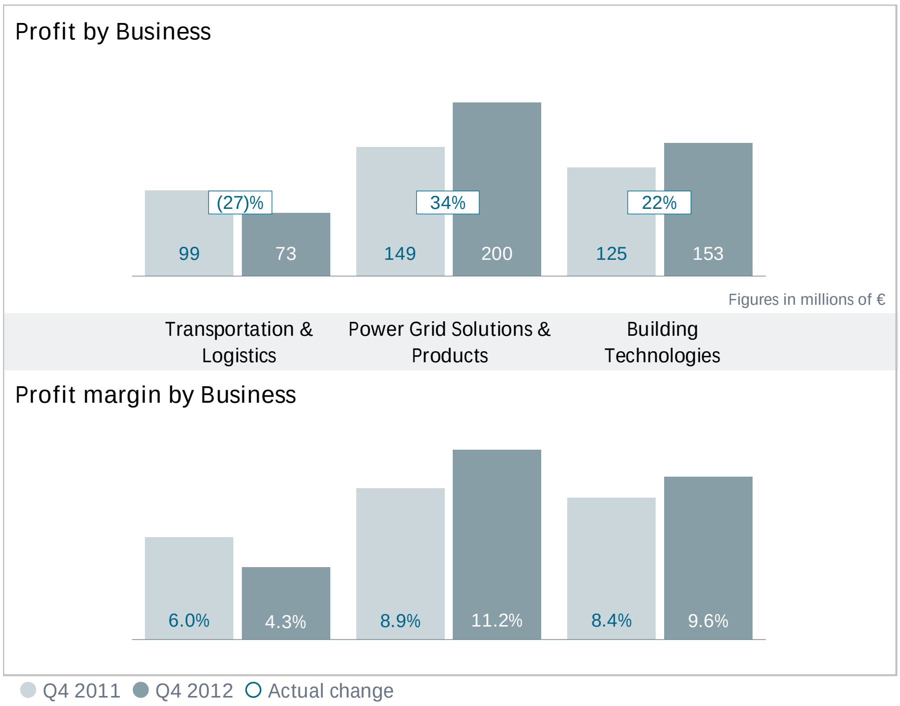


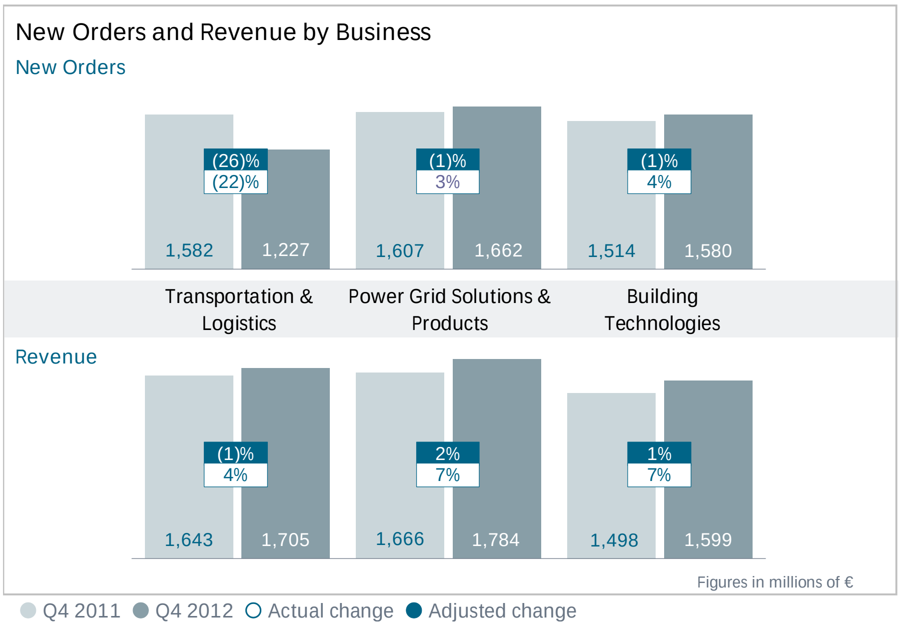


Conversion of lower-margin orders impacts profit

The Transportation & Logistics business, which includes Siemens' Rail Systems Division and its Mobility and Logistics Division, recorded fourth-quarter profit of €73 million, down 27% year-over-year. Profit in the current period was burdened by the above-mentioned profit impact of €20 million related to Iran and €8 million of the Sector's severance charges.

While revenue rose 4%, the business mix was less favorable due to lower margins associated with large long-term contracts from prior periods, which are now being converted to current business. Fourth-quarter orders came in substantially lower year-over-year due to a lower volume from major orders compared to the prior-year period.





Strong fourth quarter for profit

The Power Grid Solutions & Products business, which includes Siemens' Low and Medium Voltage Division and Smart Grid Division, posted fourth-quarter profit of €200 million, substantially above the prior-year level. This result was driven in part by broad-based 7% revenue growth compared to the same quarter a year earlier. The business took €11 million of the Sector's severance charges. This was more than offset by €14 million of the OPEB gain mentioned above. For comparison, profit in the prior-year period was impacted by negative effects related to commodities as described earlier. Orders rose moderately, due mainly to demand for smart grid offerings. On a regional basis, revenue growth was driven by the Americas, while order growth in the Americas and Europe/CAME was partly offset by lower demand in Asia, Australia.

Revenue growth drives profit increase

Fourth-quarter profit at Building Technologies came in at €153 million, well above the prior-year period. The Division took €15 million of the Sector's severance charges mentioned above, more than offsetting €9 million from the OPEB gain mentioned above. Revenue was up 7% compared to the prior-year period. Orders for the quarter also rose year-over-year, driven by demand for energy efficiency solutions. On a regional basis, revenue was up in all three regions while order growth was driven by Europe/CAME.

Equity Investments and Financial Services

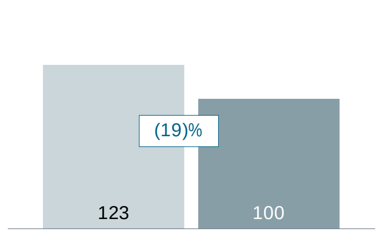
Profit from Equity Investments

Equity Investments recorded a profit of €44 million in the fourth quarter, compared to a loss of €49 million in the same period a year earlier. The improvement was due to Siemens' equity stake in Nokia Siemens Networks B.V. (NSN), which resulted in equity investment income of €28 million in the current period compared to a loss of €76 million in the fourth quarter a year ago. NSN reported to Siemens that it recorded restructuring charges and associated items totaling €74 million in the current quarter compared to €26 million in the prior-year period. Results from Equity Investments are expected to be volatile in coming quarters.

Lower income from Financial Services

Financial Services (SFS) continued to successfully execute its growth strategy, which led to an increase in interest results. The increase was more than offset by associated growth in operating expenses and higher credit hits compared to the prior year period. Due primarily to these factors, profit (defined as income before income taxes) came in at €100 million compared to €123 million in the prior-year period. The growth strategy at SFS has led to a significant build-up in total assets, from €14.602 billion at the end of fiscal 2011 to €17.405 billion at the end of the fourth quarter of fiscal 2012, including positive currency translation effects.

Profit*

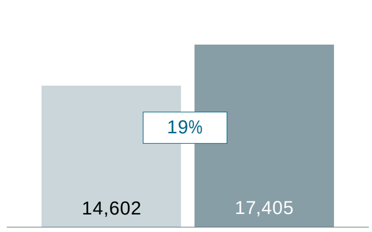


Figures in millions of €

Q4 2011 Q4 2012 Actual change

* Financial Services (SFS) profit as reported in the Segment Information is defined as Income before income taxes (IBIT)

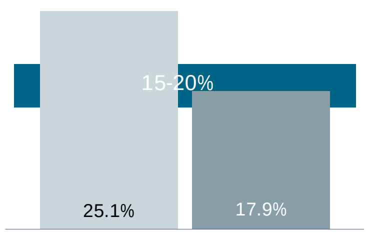
Total Assets



Figures in millions of €

Sept. 30, 2011 Sept. 30, 2012
Actual change

Return on Equity (ROE)*



Q4 2011 Q4 2012
ROE (after tax) target range

* ROE (after tax) is calculated as profit after tax (annualized for purposes of interim reporting) divided by SFS average allocated equity, which was €1.742 billion compared to €1.527 billion in the prior-year period

Corporate Items, Corporate Activities and Eliminations

Lower loss at Corporate items

Corporate items and pensions totaled a negative €297 million in the fourth quarter compared to a negative €398 million in the same period a year earlier. The loss at Corporate items narrowed to €283 million from a loss of €415 million in the prior-year period. Expenses related to reimbursements to Atos S.A. were €23 million in the current quarter, compared to €53 million in the fourth quarter of fiscal 2011. In addition, the prior-year period included a provision of €54 million related to regional risks.

Centrally carried pension expense totaled a negative €14 million in the fourth quarter, compared to a positive €18 million in the prior-year period.

International Accounting Standard 19 Revised (IAS 19R)

In fiscal 2013, income from continuing operations will be significantly affected by early adoption of IAS 19R, which will be applied retrospectively. Had IAS 19R been applied in fiscal 2012, the impact on income from continuing operations would have been a negative €292 million after tax, due primarily to an increase in centrally carried pension expense.

Higher gains on real estate disposals

Income before income taxes at Siemens Real Estate (SRE) was €88 million in the fourth quarter of fiscal 2012, compared to €2 million in the fourth quarter of fiscal 2011. This increase is mainly attributable to substantially higher income related to the disposal of real estate. SRE expects to continue with real estate disposals depending on market conditions.

Reduced results from Corporate Treasury activities

Income before income taxes from Eliminations, Corporate Treasury and other reconciling items was a negative €16 million in the fourth quarter compared to a positive €24 million in the same period a year earlier. The primary factor in the change year-over-year was reduced results from Corporate Treasury activities due mainly to negative currency effects relating to corporate financing activities, partly offset by positive changes in the fair market value of interest rate derivatives not qualifying for hedge accounting used for interest rate management.

Outlook

In fiscal 2013, Siemens begins implementation of “Siemens 2014,” a company-wide program supporting our One Siemens framework for sustainable value creation. The goal of the program is to raise our Total Sectors profit margin to at least 12% by fiscal 2014.

In the first year of the program, we expect moderate order growth and revenue approaching the level of fiscal 2012, both on an organic basis. We expect income from continuing operations in the range from €4.5 to €5.0 billion, including the effect of retrospective adoption of IAS 19R. This includes charges totaling approximately €1.0 billion for program-related productivity measures in the Sectors, with the productivity gains realized in our results for fiscal 2014.

This outlook is based on a number of conditions, notably that revenue develops as expected particularly for businesses that are sensitive to short-term changes in the economic environment. Furthermore, it excludes impacts related to legal and regulatory matters and significant portfolio effects.

Notes and Forward-Looking Statements

All figures are preliminary and unaudited. This Earnings Release should be read in conjunction with information Siemens published today regarding legal proceedings.
Financial Publications are available for download at:
www.siemens.com/ir → Publications & Events.

This document includes supplemental financial measures that are or may be non-GAAP financial measures. New orders and order backlog; adjusted or organic growth rates of revenue and new 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; cash conversion rate, or CCR; 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.

Starting today at 9.00 a.m. CET, we will provide a live video webcast of the annual press conference with CEO Peter Löscher and CFO Joe Kaeser. You can access the webcast at www.siemens.com/pressconference.

The accompanying slide presentation can also be viewed here, and a recording of the conference will subsequently be made available as well.

Also today at 3.30 p.m. CET, you can follow a conference in English with analysts and investors live on the Internet by going to www.siemens.com/analystconference.

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 stockholders 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: 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.

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.