# Major Progress with Portfolio Optimization

Financial Highlights:

- Orders for the third quarter rose 19% year-over-year, to €21.141 billion. Revenue was €19.248 billion, 2% below the prior-year level.
- The book-to-bill ratio was 1.10, and Siemens' order backlog reached a new high at €102 billion.
- Total Sectors profit declined to €1.261 billion, due primarily to third-quarter charges totaling €436 million for the "Siemens 2014" productivity improvement program.
- Income from continuing operations was lower year-over-year, at €1.004 billion.
- Net income rose to €1.098 billion. Corresponding basic EPS was €1.27, up from €0.85 in the prior-year period.
- Free cash flow from continuing operations increased to €973 million.

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# Earnings Release Q3 2013

## April 1 to June 30, 2013

Munich, Germany, July 31, 2013

SIEMENS

# Orders and Revenue

## Significant rise in orders, slight decline in revenue

Third-quarter orders rose 19% year-over-year, lifted by a higher volume of large orders. On a comparable basis, excluding currency translation and portfolio effects, orders were 21% higher. Reported revenue was 2% below the level a year earlier, and on a comparable basis revenue was less than 1% below the prior-year level. The book-to-bill ratio for Siemens was 1.10, and the order backlog (defined as the sum of the order backlogs of the Sectors) increased to a new high at €102 billion.

## Orders climb on major contract win

Orders in Infrastructure & Cities rose on a contract win worth €3.0 billion for trains and maintenance in the U.K., one of Siemens' largest train orders. Orders for the other three Sectors were close to their respective levels in the third quarter a year ago.

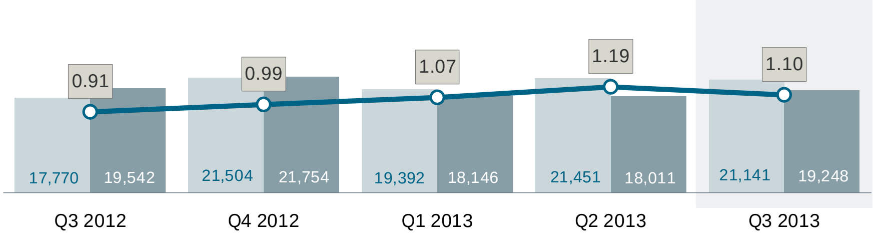
On a geographic basis, the region comprising Europe, the Commonwealth of Independent States, Africa and the Middle East (Europe/CAME) reported sharp order growth due primarily to the large order mentioned above. Orders came in lower in the Asia, Australia and Americas regions. Emerging markets on a global basis grew 6% year-over-year, and accounted for €7.096 billion, or 34%, of total orders for the quarter.

## Revenue development shows mixed picture

The Infrastructure & Cities and Healthcare Sectors reported higher revenue compared to the prior-year quarter, with a majority of businesses in each Sector contributing to growth. These increases were more than offset by revenue declines in Energy and Industry compared to the third quarter a year earlier.

On a regional basis, revenue rose in Asia, Australia and Europe/CAME. In contrast, revenue fell in the Americas due primarily to the wind power market in the U.S. Emerging markets on a global basis reported a 2% increase in revenue year-over-year, and accounted for €6.458 billion, or 34%, of total revenue for the third quarter.

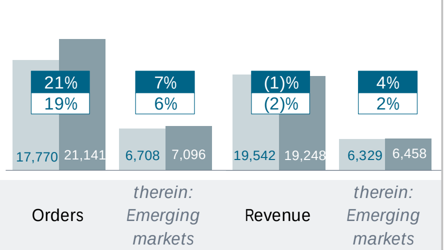
Book-to-Bill ratio




Figures in millions of €

Orders Revenue Book-to-Bill ratio

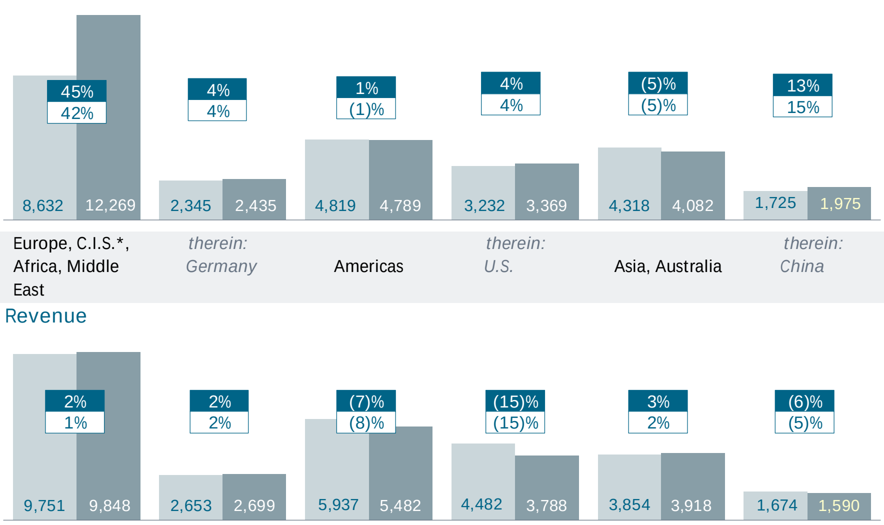
Orders & Revenue




Figures in millions of €

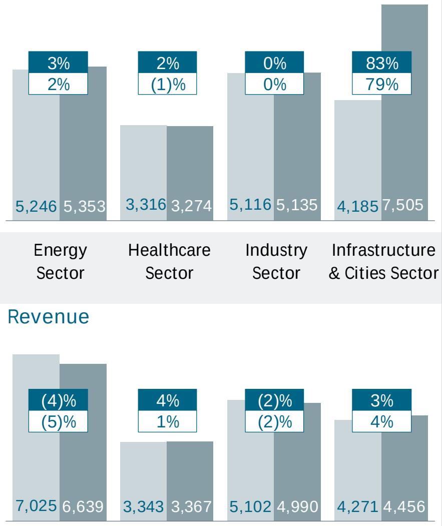
Q3 2012 Q3 2013 Actual change Adjusted change

Orders & Revenue by Region




Figures in millions of €

Orders & Revenue by Sector




Figures in millions of €

Q3 2012 Q3 2013 Actual change * Commonwealth of Independent States
Adjusted change (throughout excluding currency translation and portfolio effects).

Q3 2012 Q3 2013 Actual change
Adjusted change

# Income and Profit

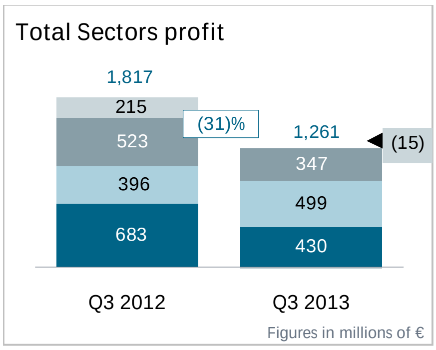
## Update on “Siemens 2014”

In the third quarter, Siemens continued to implement “Siemens 2014,” a company-wide program aimed at improving profitability in the Sectors. One condition required for reaching the program’s ambitious target margin was a return to moderate revenue growth in fiscal 2014. This growth is not expected to materialize, due mainly to the market environment. As a result, Siemens no longer expects to achieve a Total Sectors profit margin of at least 12% by fiscal 2014. Measures for optimizing Siemens’ portfolio and reducing costs are largely on track.

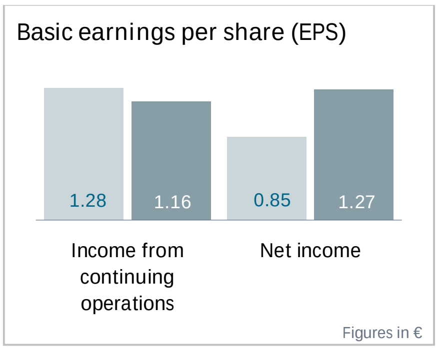
Cost reduction measures in the Sectors focused primarily on improving regional footprints, adjusting capacity, and increasing process efficiency. These measures resulted in charges of €436 million overall, taken primarily in Infrastructure & Cities (€180 million), Industry (€140 million), and Energy (€102 million). Healthcare, which launched its productivity improvement measures a year ahead of “Siemens 2014,” recorded €14 million in related charges. Siemens expects substantial additional charges for “Siemens 2014” in the fourth quarter of the fiscal year.

## Total Sectors profit declines on “Siemens 2014” charges

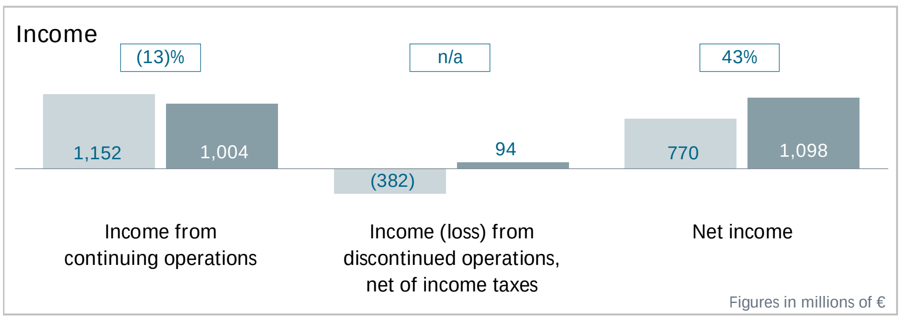
Total Sectors profit was €1.261 billion in the third quarter, down from the prior-year level due primarily to the “Siemens 2014“ charges mentioned above. While Healthcare increased its profit year-over-year to €499 million, the other three Sectors reported lower profit compared to the prior-year period. Energy recorded a €91 million profit impact related to inspecting and retrofitting onshore wind turbine blades, and reported profit of €430 million. Industry’s profit declined to €347 million, and Infrastructure & Cities posted a loss of €15 million due to “Siemens 2014” charges.




Sectors: Energy Healthcare Industry Infrastructure & Cities % Change




Q3 2012 Q3 2013




Q3 2012 Q3 2013 % Change

## Positive effect from progress with portfolio optimization

Income from continuing operations came in at €1.004 billion, down from €1.152 billion a year earlier. Corresponding basic EPS was €1.16 in the current period compared to €1.28 a year earlier. The main factor in the decline was lower Total Sectors profit. This was partly offset by improved results outside the Sectors. In particular, Equity Investments included a positive €301 million effect related to the previously announced divestment of Siemens’ stake in Nokia Siemens Networks B.V. (NSN). In addition, the equity investment loss related to Siemens’ stake in NSN narrowed year-over-year.

## Net income rises on income from discontinued operations

Net income for the third quarter increased to €1.098 billion from €770 million a year earlier. Corresponding basic EPS rose to €1.27 from €0.85 in the prior-year period. These increases were due primarily to discontinued operations, which recorded income of €94 million compared to a loss of €382 million a year earlier. The primary factor in this improvement was a positive contribution of €42 million from OSRAM, compared to a negative €354 million in the third quarter a year earlier. That prior-year period included a negative catch-up effect of €443 million (pre-tax), arising when Siemens deemed it no longer highly probable to complete its original plan to dispose of OSRAM via an initial public offering. After the close of the third quarter, Siemens completed the spin-off and listing of OSRAM. Additional information regarding OSRAM is on page 13. Income from discontinued operations related to Siemens IT Solutions and Services was a positive €47 million in the current period compared to a negative €10 million in the same period a year ago.

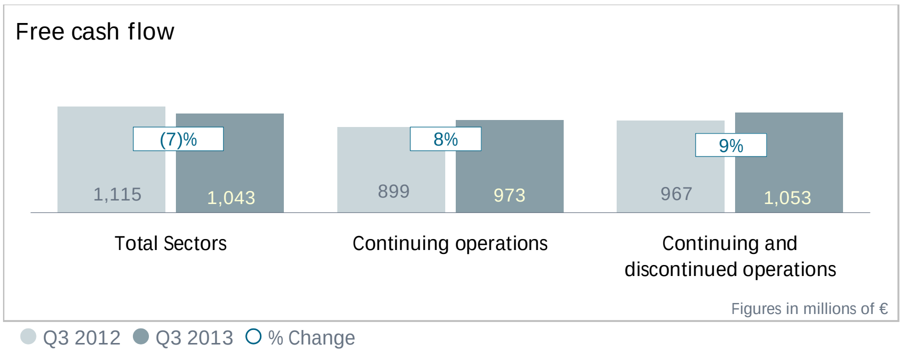
# Cash, Return on Capital Employed (ROCE), Pension Funded Status

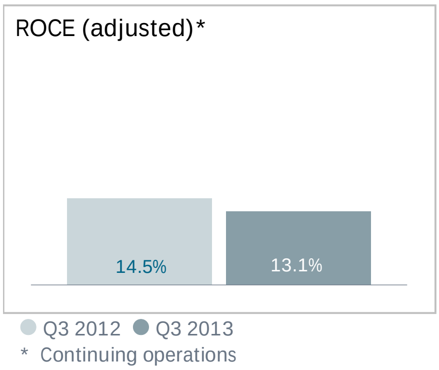
## Increase in operating net working capital holds back Free cash flow

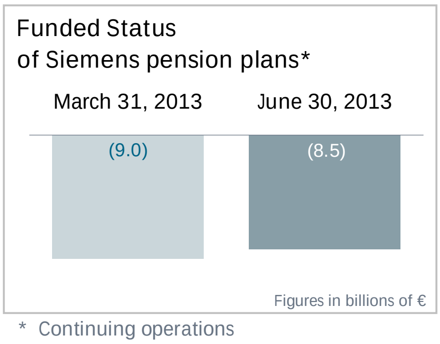
Free cash flow from continuing operations increased to €973 million from €899 million in the same period a year ago. Free cash flow was held back by an increase in operating net working capital of €1.3 billion, in part due to outstanding customer payments in the project business particularly in Energy and Infrastructure & Cities.

## Decrease in pension plan underfunding

The estimated underfunding of Siemens' pension plans as of June 30, 2013 amounted to €8.5 billion, compared to an estimated underfunding of €9.0 billion at the end of the second quarter. Siemens' defined benefit obligation decreased in the third quarter due to an increase in the discount rate assumption as of June 30, 2013.



# Energy Sector

## Revenue and profit decline, orders up

Energy reported third-quarter profit of €430 million, down substantially year-over-year. The Sector took charges of €102 million under the "Siemens 2014" program, primarily for reducing the Sector's cost structure, adjusting capacity and optimizing its regional footprint. Profit was also held back by €91 million in charges in the Wind Power Division, related to inspecting and retrofitting onshore turbine blades mainly in the U.S. While profit rose at Oil & Gas compared to the prior-year period, Fossil Power Generation and Wind Power posted lower profits and Power Transmission recorded a loss. Siemens decided to ramp down its solar business, and associated expenses contributed to a loss of €47 million for the business compared to a loss of €30 million in the third quarter a year ago.

Competitive pressures remained strong, and Energy's third-quarter revenue came in 5% lower year-over-year on declines in all Divisions. Orders for the quarter were up 2% year-over-year, on double-digit increases at Oil & Gas, Power Transmission and Wind Power. In contrast, Fossil Power Generation took in a lower volume from large orders compared to the prior-year period, and posted a decline.

On a geographic basis, revenue was up in Asia, Australia and level in Europe/CAME but fell in the Americas due primarily to Wind Power's onshore business in the U.S. Orders were higher in Europe/CAME and the Americas but declined in Asia, Australia. The book-to-bill ratio for Energy was 0.81, and its order backlog was €55 billion at the end of the quarter.

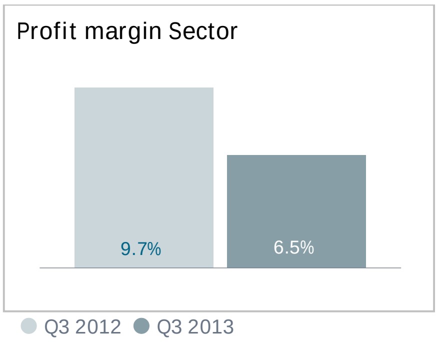
## Lower revenue, "Siemens 2014" charges reduce profit

Third-quarter profit at Fossil Power Generation came in at €368 million, down substantially from the prior-year period due in part to €57 million in charges for "Siemens 2014." Profit development was also held back by a 10% decline in revenue, a lower contribution from the service business, and a less favorable revenue mix in the products business. Even so, Fossil Power Generation again accounted for most of the Sector's profit and was the highest profit performer among all Siemens Divisions. Orders came in 22% lower year-over-year, due mainly to an unusually low volume of large orders particularly in the solutions business. On a geographic basis, revenue rose in Asia, Australia and fell in the other reporting regions. Orders climbed in the Americas but came in substantially lower in Europe/CAME and Asia, Australia.

## On-shore business holds back revenue and profit

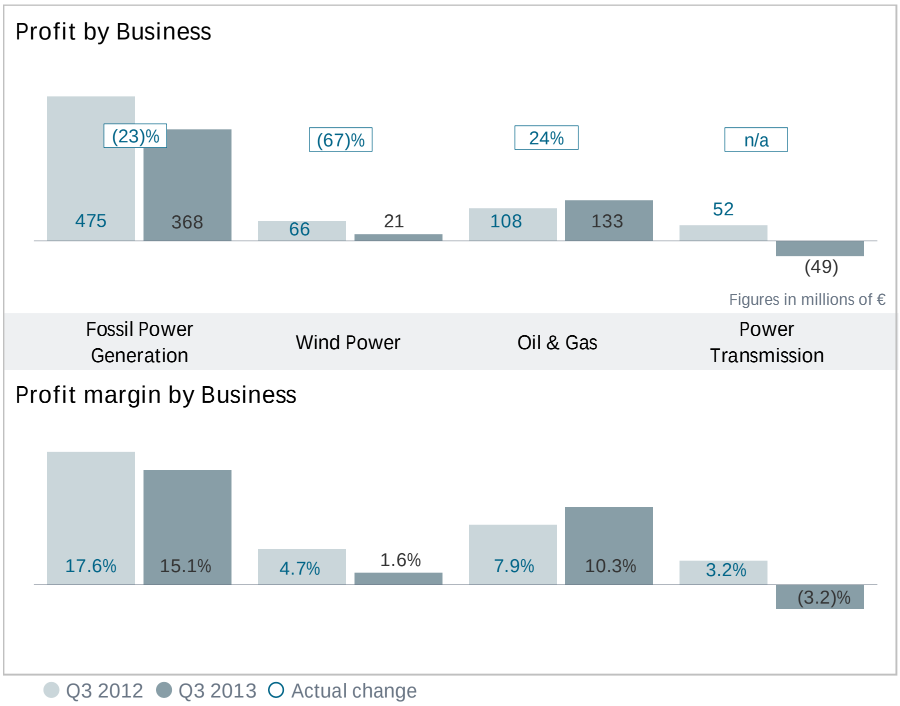
Third-quarter profit at Wind Power was €21 million, down from €66 million a year earlier. Both periods included burdens on profit. The current period includes the €91 million in charges mentioned above related to wind turbine blades. A year earlier, third-quarter profit was held back by a €32 million provision related to a wind turbine component from an external supplier and a charge of €20 million related to capacity adjustment.

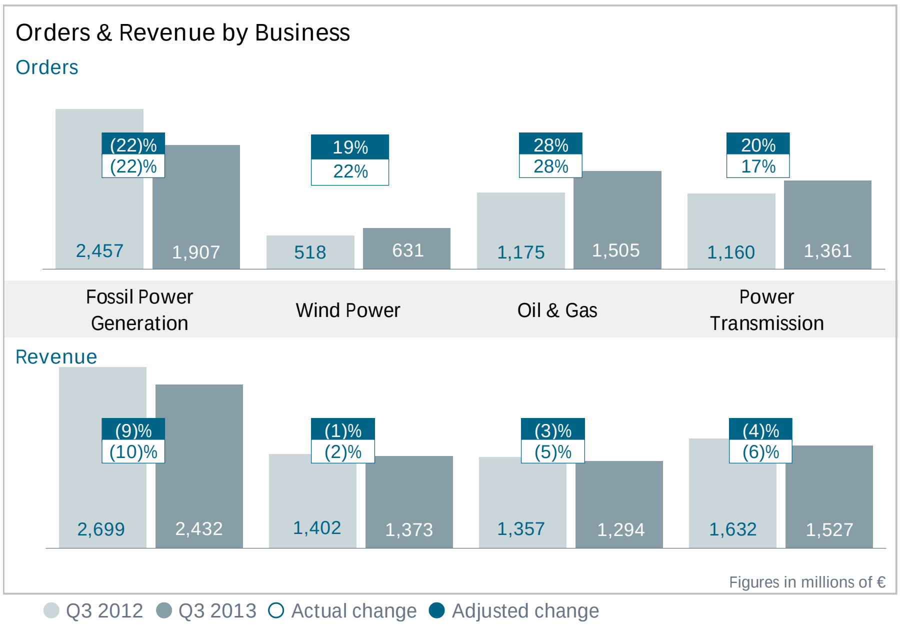
Third-quarter revenue came in lower year-over-year due to Wind Power's onshore business, where the U.S. is the largest national market for the Division. New projects in the U.S. were halted or postponed in the second half of calendar 2012 due to uncertainty regarding the continuation of production tax incentives. The resulting order gap led to a steep drop in revenue in the Americas region for the current quarter compared to a year earlier. In contrast, revenue was up sharply in Europe/CAME. Third-quarter orders were up substantially from a low basis of comparison, and included higher service orders in Europe/CAME.


## Higher profit contribution, substantial order growth

Third-quarter profit at Oil & Gas rose to €133 million from €108 million in the same period a year earlier. The increase was due mainly to a more favorable revenue mix and project execution. The Division recorded €19 million in charges under the "Siemens 2014" program. Revenue for the Division was down 5%, due mainly to the steam turbine business. Orders climbed 28% on higher volume from large orders compared to the prior-year period. On a geographic basis, revenue rose in the Americas and declined in Asia, Australia. Orders grew strongly in Europe/CAME, including a large liquefied natural gas (LNG) order in Russia, and in Asia, Australia.




## Multiple challenges and charges lead to loss

Power Transmission reported a loss of €49 million in the third quarter, compared to a profit of €52 million in the same quarter a year earlier. Operational challenges and ongoing price pressure strongly cut back profit in the transformers and high-voltage products businesses compared to the prior-year period. Both quarters included charges related mainly to grid connections to offshore-wind farms, totaling €26 million in the current period and €22 million a year earlier. In addition, the current period includes €26 million in charges for "Siemens 2014." Third-quarter revenue was down 6% compared to the prior-year level, due primarily to the transformers business. All three reporting regions posted revenue declines year-over-year. In contrast, a higher volume from large orders drove a 17% increase in third-quarter orders year-over-year. On a regional basis, order growth came primarily from Europe/CAME, offsetting a decline in the Americas. The Division expects continuing challenges in coming quarters.

# Healthcare Sector

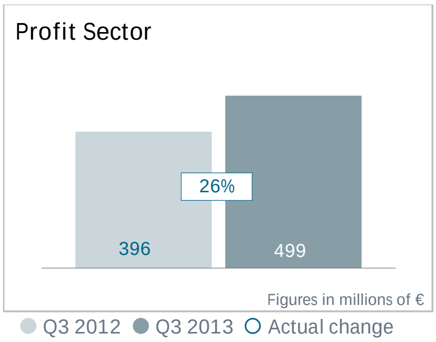
## Strong profit contribution, solid revenue growth

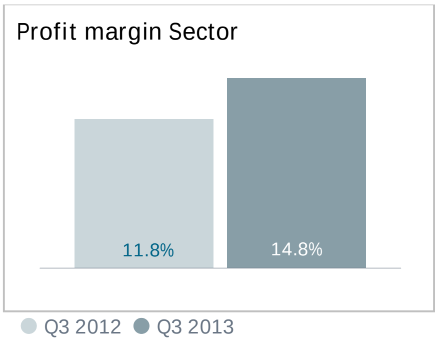
Third-quarter profit in Healthcare rose to €499 million, due primarily to improvements in the Sector's cost position resulting from its ongoing Agenda 2013 initiative as well as lower charges associated with this initiative. These charges totaled €14 million in the current period compared to €33 million in the prior-year period. While the current period was burdened by a €36 million impairment of an investment at Diagnostics in Italy, the prior-year quarter benefited from the successful pursuit of a patent infringement claim of €34 million.

Reported profit of €72 million at Diagnostics included the €36 million burden mentioned above. As a result, profit came in below the prior-year level of €94 million. Charges associated with Agenda 2013 were €2 million compared to €10 million in the third quarter a year ago. Purchase price allocation (PPA) effects related to past acquisitions at Diagnostics were €42 million in the third quarter. A year earlier, Diagnostics recorded €44 million in PPA effects.

Third-quarter revenue for Healthcare grew 1% year-over-year, led by the Sector's imaging businesses. Orders declined 1% compared to the prior-year period. On a comparable basis both revenue and orders were up year-over-year. On a regional basis, the Sector's revenue growth came from Asia-Australia, led by China with double-digit growth. Europe/CAME posted moderate order growth compared to the prior-year period, while Asia, Australia and the Americas posted declines. The book-to bill ratio for the Sector was 0.97, and Healthcare's order backlog was €7 billion at the end of the third quarter.

The Diagnostics business saw a slight decline in third-quarter revenue, which was €992 million compared to €1.014 billion a year earlier. On a comparable basis, revenue was up slightly. Revenue grew in Asia, Australia but came in lower in Europe/CAME and the Americas.



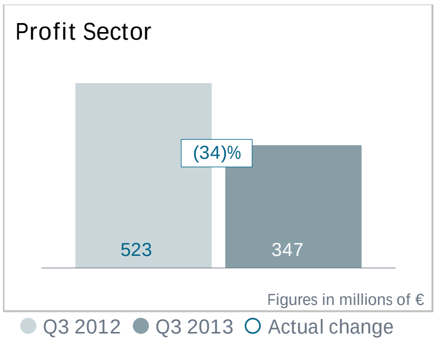



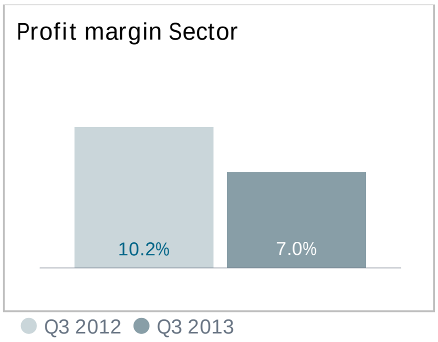

# Industry Sector

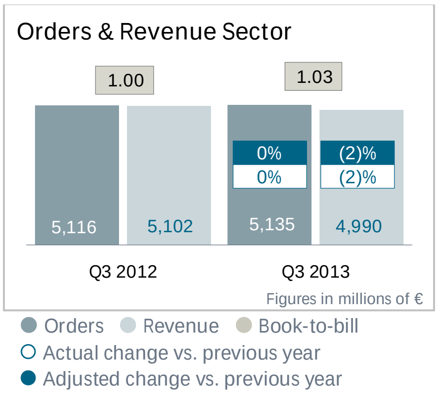
## Revenue and orders stable, substantial charges for "Siemens 2014"

Market conditions for Industry showed signs of stabilizing in the third quarter. Orders were up slightly for the period and revenue declined 2% year-over-year. While profit for the quarter came in lower than a year earlier, at €347 million, the major factor in the change was €140 million in "Siemens 2014" charges, primarily to reduce costs associated with administrative processes and improve the Sector's global footprint. The metals technologies business took €18 million of these charges, and while it closed a number of major orders during the quarter its market conditions remained weak overall.

On a regional basis, revenue was lower in all three reporting regions. Orders rose in Europe/CAME and Asia, Australia but declined in the Americas. The Sector's book-to-bill ratio was 1.03 and its order backlog at the end of the quarter was €11 billion.



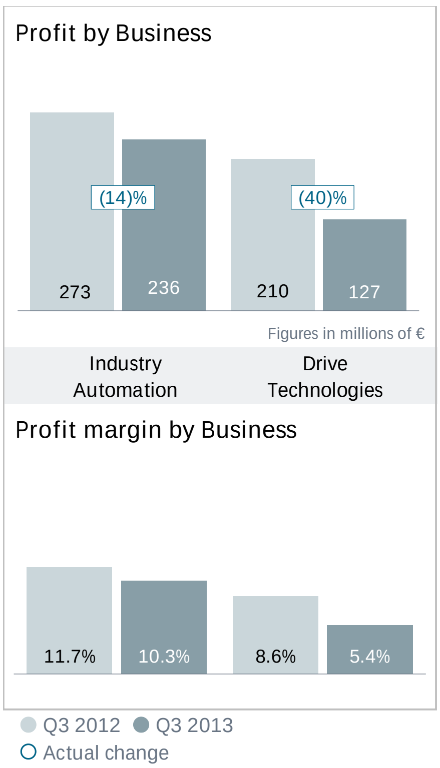



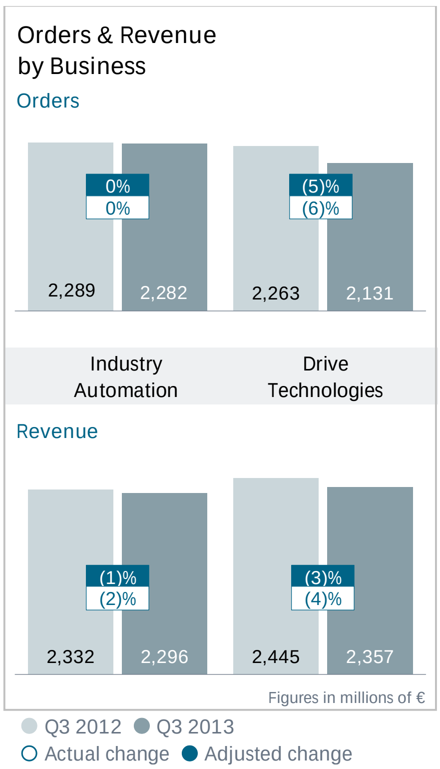
## Orders stable, business mix improves

Industry Automation contributed €236 million to Sector profit in the third quarter, after taking €59 million in charges related to "Siemens 2014." Market conditions showed signs of stabilizing and the Division improved its business mix compared to the prior-year period. Revenue and orders declined slightly compared to the third quarter a year earlier. On a regional basis, third-quarter revenue rose in Asia, Australia year-over-year and declined in the other reporting regions. Orders were higher in the Americas and Asia, Australia and lower in Europe/CAME compared to the prior-year period. PPA effects related to the acquisition of UGS Corp. in fiscal 2007 were €36 million in the current period, down from €39 million year earlier. PPA effects related to long-lived assets from the acquisition of LMS in the second quarter of fiscal 2013 were €11 million. Effects from deferred revenue adjustments and inventory step-ups related to LMS totaled an additional €14 million.

## Conditions remain challenging for long-cycle businesses

Profit at Drive Technologies came in at €127 million, below the prior-year level due mainly to €62 million in charges related to "Siemens 2014." Third-quarter revenue declined 4% year-over-year. Orders were down 6%, due mainly to weak demand in the Division's long-cycle businesses. Revenue and orders were lower in all three reporting regions.



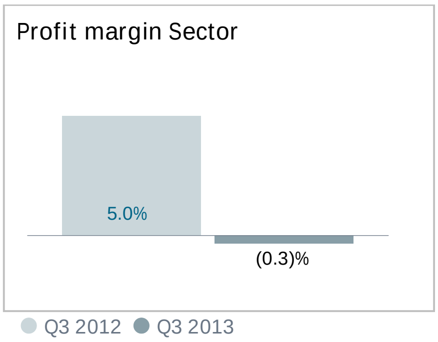



# Infrastructure & Cities Sector

## Orders climb, "Siemens 2014" charges lead to loss

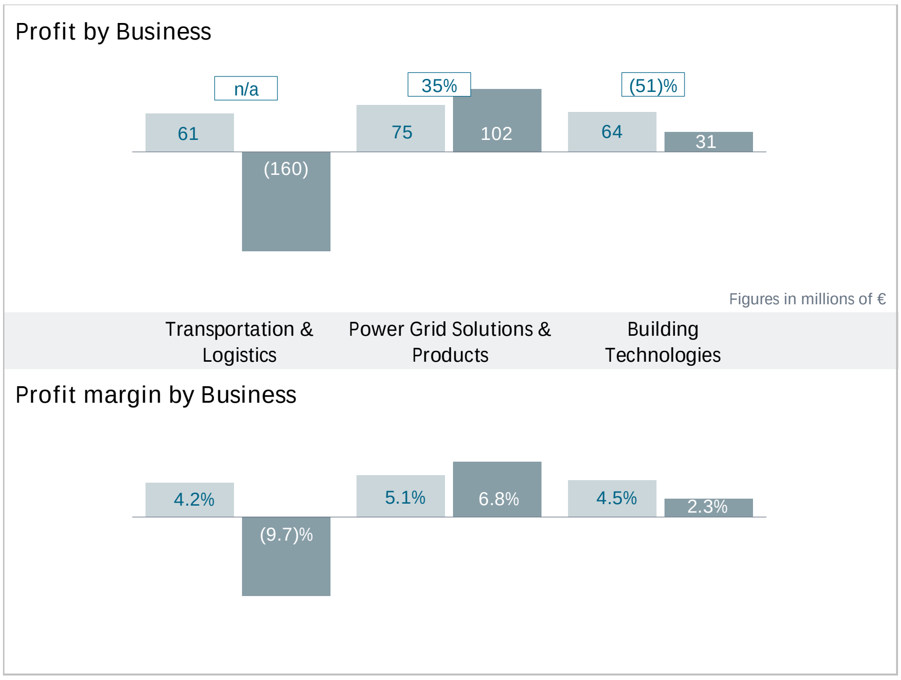
Infrastructure & Cities recorded €180 million in charges for "Siemens 2014" in the third quarter, resulting in a loss of €15 million for the Sector compared to a profit in the prior-year period. Transportation & Logistics and Building Technologies took the majority of the charges, primarily for increasing cost efficiency in the rail business and improving Building Technologies' setup in Europe. As a result, profit at Transportation & Logistics also turned negative and profit at Building Technologies declined year-over-year. In contrast, Power Grid Solutions & Products improved its profit compared to the prior-year-quarter.

Revenue for the third quarter grew 4% year-over-year on increases at all businesses except Building Technologies. Third-quarter orders climbed substantially due mainly to Transportation & Logistics, which won a number of large contracts including an order worth €3.0 billion for trains and maintenance in the U.K. On a regional basis, revenue rose in Asia, Australia and Europe/CAME while revenue declined in the Americas. Due to the large contract wins mentioned above, orders more than doubled in Europe/CAME year-over-year, while the other two regions reported moderate declines compared to the prior-year period. The Sector's book-to-bill ratio was 1.68 and its order backlog at the end of the quarter increased to €29 billion.

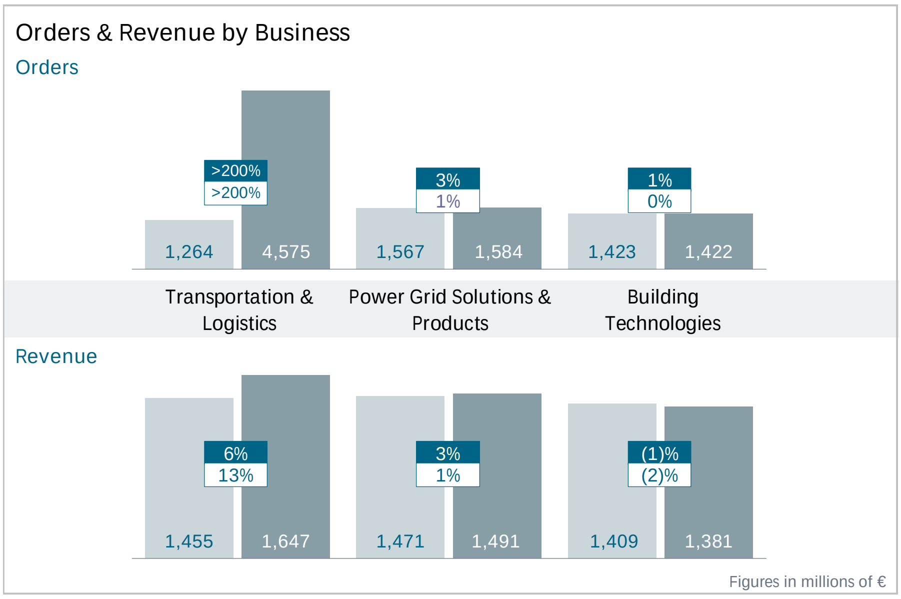




## Substantial charges lead to loss

Transportation & Logistics posted a third-quarter loss of €160 million compared to a profit of €61 million a year earlier. The largest factor in the change was €112 million in charges for "Siemens 2014." Profit at the Rail Systems Division was reduced by additional €51 million due mainly to operational challenges as well as continued influences from low margins associated with large long-term contracts. The acquisition of Invensys Rail during the current quarter led to €31 million in transaction and integration costs. PPA effects related to the Invensys Rail acquisition were €11 million in the current period. Revenue rose 13% year-over-year, benefiting from the acquisition of Invensys Rail. Third-quarter orders rose sharply year-over-year due to the large orders mentioned above, particularly in the U.K.




Q3 2012 Q3 2013 Actual change




Q3 2012 Q3 2013 Actual change Adjusted change

## Profit rises, revenue and orders increase slightly

While markets for low and medium voltage products and smart grids remained challenging in the third quarter, profit at Power Grid Solutions & Products rose 35% year-over-year, to €102 million. This was due primarily to a substantially improved profit performance at the Low and Medium Voltage Division compared to the prior-year period. The Smart Grid Division kept profit stable year-over-year. Charges for "Siemens 2014" totaled €12 million. Revenue and orders for the third quarter were up slightly compared to the prior-year period, as increases in Asia, Australia and Europe/CAME more than offset declines in the Americas.

## Improved business mix

Profit at Building Technologies came in at €31 million for the third quarter, below the prior-year level due to €56 million in "Siemens 2014" charges. Selective order intake resulted in a more favorable business mix compared to the prior-year period, particularly including the Division's higher-margin product and service businesses. Revenue declined slightly year-over-year and orders remained stable. On a geographic basis, revenue rose in Asia, Australia, remained level in Europe/CAME, and declined in the Americas. Orders grew in Asia, Australia and Europe/CAME, while the Americas reported a decline compared to the third quarter a year ago.

# Equity Investments and Financial Services

## Equity Investments turn positive on NSN effect

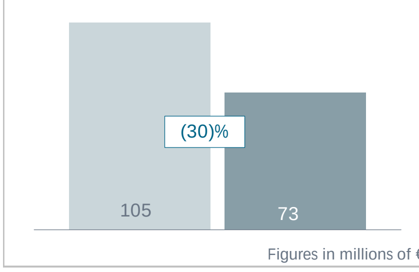
Equity Investments posted a profit of €143 million in the current period, compared to a loss of €74 million a year earlier. The change was due to a partial reversal of an impairment of Siemens' stake in NSN, which was taken in a prior period. This reversal resulted in a positive effect of €301 million in the current period. The quarterly result related to Siemens' stake in NSN was a loss of €65 million, reduced from a loss of €128 million a year earlier. NSN reported to Siemens that in the current quarter it took €308 million in restructuring charges and other associated items. A year earlier, third-quarter restructuring charges and other associated items related to NSN totaled €190 million. Improved results related to NSN were partly offset by a loss of €89 million related to Siemens' share in Enterprise Networks Holding B.V. (EN). The loss was due largely to additions to Siemens' net investment in EN, which resulted in the recognition of previously unrecognized losses.

At the beginning of the fourth quarter, Siemens and Nokia Corporation (Nokia) signed an agreement that Nokia will acquire Siemens' 50% stake in NSN for a purchase price of €1.700 billion. The cash consideration amounts to €1.200 billion and the remaining €500 million comprise a loan to Nokia, maturing one year after the close of the transaction. Closing is expected in the fourth quarter of fiscal 2013.

## Lower income from Financial Services

Financial Services (SFS) continued to execute its growth strategy. Higher total assets year-over-year helped generate a higher interest result compared to the third quarter a year ago. Due primarily to a €42 million impairment of SFS's equity stake in a power plant project in the U.S., SFS profit (defined as income before income taxes) came in lower, at €73 million compared to €105 million in the prior-year period. Total assets rose to €18.046 billion, a moderate increase from the level at the beginning of the fiscal year.

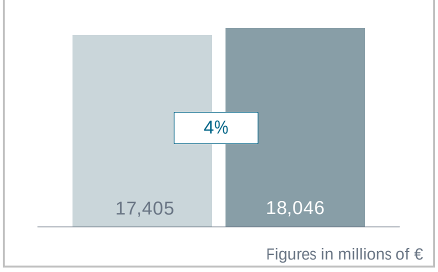
Profit*




Q3 2012 Q3 2013 Actual change

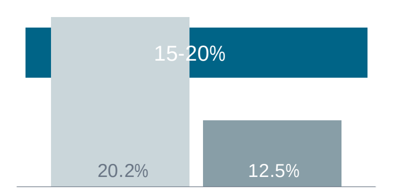
* Financial Services profit as reported in the Segment Information is defined as Income before income taxes

Total Assets




Sept. 30, 2012 June 30, 2013 Actual change

Return on Equity (ROE)*




Q3 2012 Q3 2013 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 €1.912 billion compared to €1.673 billion in the prior-year period

# Corporate Activities

## Corporate items and pensions stable year-over-year

Corporate items and pensions reported a loss of €127 million in the third quarter compared to a loss of €128 million in the same period a year earlier. Within these figures, the loss at Corporate items was €13 million compared to a loss of €21 million in the prior-year period. Centrally carried pension expense for the third quarter totaled €114 million compared to €107 million a year earlier.

## Lower results from Corporate Treasury

Income before income taxes from Eliminations, Corporate Treasury and other reconciling items was a negative €27 million in the third quarter of fiscal 2013, compared to a positive €22 million in the same period a year earlier. The change year-over-year was due to lower results from Corporate Treasury activities, which included positive effects from changes in the fair value of interest rate derivatives used for hedging activities in the prior-year period.

# OSRAM

## Siemens successfully completes OSRAM listing

As of June 30, 2013, Siemens recognized a spin-off liability amounting to €2.2 billion, reflecting 80.5% of the fair value of OSRAM. At the beginning of the fourth quarter, Siemens successfully completed its planned spin-off and listing of OSRAM. As a result, Siemens derecognized the net carrying amount of the disposal group OSRAM and the associated spin-off liability. Siemens will present its remaining 17.0% stake in OSRAM within Equity Investments and has contributed an additional 2.5% stake to the Siemens Pension Trust e.V.

Siemens expects a modest positive result related to the OSRAM spin-off within discontinued operations in the fourth quarter.

# Outlook

For fiscal 2013, we expect clear order growth and a moderate decline in revenue compared to the prior year, both on an organic basis. Charges associated with the “Siemens 2014” program in the Sectors are expected to total approximately €1.0 billion for the full fiscal year.

Given these developments and financial results for the first nine months, we expect income from continuing operations of €4.0 billion in fiscal 2013 including the solar business and NSN. This outlook excludes other significant portfolio effects and legal and regulatory matters in the fourth quarter.

# Notes and Forward-Looking Statements

All figures are preliminary and unaudited.

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. Orders and order backlog; adjusted or organic growth rates of revenue and 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.

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: Key information—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.