

Siemens Financieringsmaatschappij N.V.

Historical Financial Information 2010

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Siemens Financieringsmaatschappij N.V.

Historical Financial Information 2010

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HISTORICAL FINANCIAL STATEMENTS

Year ended September 30, 2010

(in millions of EUR, except where otherwise stated)

Statement of Comprehensive Income

		Year ended September 30,	
	Notes	2010	2009
Interest income	4	1,514.0	959.0
Interest expenses	4	(1,515.0)	(1,000.5)
Net interest income		(1.0)	(41.5)
Fair value changes of financial instruments	5	(418.0)	237.4
Non-trading foreign exchange results	6	463.5	(163.6)
Net operating income		44.5	32.3
Other general expenses	7	(0.5)	(0.7)
Profit before tax		44.0	31.6
Income tax expense	8	(11.2)	(8.0)
Profit after tax		32.8	23.6
Other comprehensive income		-	-
Income tax relating to components of other comprehensive income		-	-
Total comprehensive income after tax		-	-
Total comprehensive income for the period attributable to equity holders		32.8	23.6

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Statement of Financial Position

ASSETS	Notes	September 30,	
		2010	2009
Receivables from Associated Companies	10	16,866.8	16,351.7
Derivative financial instruments	11	1,912.8	1,441.8
Tax receivables	8	-	0.1
Other financial assets	12	276.7	265.7
Total assets		19,056.3	18,059.3

LIABILITIES AND EQUITY	Notes	September 30,	
		2010	2009
Liabilities			
Derivative financial instruments	11	126.4	7.5
Debt issued	13	18,488.6	17,650.5
Deferred tax liabilities	8	21.6	12.4
Other financial liabilities	14	323.9	320.9
Total liabilities		18,960.5	17,991.3
Equity attributable to equity holders			
Issued and paid in share capital	15	10.3	10.3
Share premium reserve	15	1.5	1.5
Retained earnings	15	51.2	32.6
Undistributed profit	15	32.8	23.6
Total equity attributable to equity holders		95.8	68.0
Total liabilities and equity		19,056.3	18,059.3

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Statement of Cash Flows

	Year ended September 30,	
	2010	2009
Cash flows from operating activities:		
Profit before tax	44.0	31.6
(Increase) decrease in receivables from Associated Companies *	(595.8)	2,150.9
Increase (decrease) in liabilities to Associated Companies	0.1	(4,212.0)
Fair value change in derivative fin. instruments w/o hedging relationship	204.1	(553.2)
Increase (decrease) in other financial liabilities	3.0	142.0
Increase (decrease) in debt	838.2	617.1
Transaction cost	-	(8.7)
Income taxes paid	(2.1)	(2.4)
Income taxes received	0.1	0.4
Net cash provided by operating activities	491.6	(1,834.3)
Cash flows from financing activities:		
Proceeds from issuance of notes	-	3,981.6
Redemption of notes	-	(1,024.7)
Fair value change in derivative fin. instruments designated as hedge instrument	(567.2)	(1,067.7)
Proceeds from issuance of Commercial Paper	324.9	1,407.2
Repayment of Commercial Paper	(324.9)	(1,407.2)
Dividends paid	(5.0)	(5.5)
Net cash (used in) provided by financing activities	(572.2)	1,883.7
Net (decrease) increase in cash and cash equivalents	(80.6)	49.4
Cash and cash equivalents at beginning of year	91.3	41.9
Cash and cash equivalents at end of year	10.7	91.3

* excluding cash equivalents

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Interest paid and received	Year ended September 30,	
	2010	2009
Interest received	944.1	1,031.4
Interest paid	(1,140.4)	(1,282.1)

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Statement of Changes in Equity

	Issued and paid- in capital	Share premium reserve	Retained earnings	Undis- tributed profit	Total
Balance as at October 1, 2008	10.3	1.5	2.4	35.8	50.0
Appropriation of undistributed profit	-	-	30.2	(30.2)	-
Dividends	-	-	-	(5.6)	(5.6)
Total comprehensive income for the year ended September 30, 2009	-	-	-	23.6	23.6
Balance as at September 30, 2009	10.3	1.5	32.6	23.6	68.0
Balance as at October 1, 2009	10.3	1.5	32.6	23.6	68.0
Appropriation of undistributed profit	-	-	18.6	(18.6)	-
Dividends	-	-	-	(5.0)	(5.0)
Total comprehensive income for the year ended September 30, 2010	-	-	-	32.8	32.8
Balance as at September 30, 2010	10.3	1.5	51.2	32.8	95.8

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Notes to the Historical Financial Information

1. Basis of presentation

Introduction

This historical financial information has been prepared to fulfil the requirement to file two years of audited historical financial information as required in article 35 of the European prospectus regulation (COMMISSION REGULATION (EC) No 809/2004 of 29 April 2004) in the base prospectus for the €15,000,000,000 PROGRAMME FOR THE ISSUANCE OF DEBT INSTRUMENTS. This historical financial information differs from the statutory financial statements for the year ended September 30, 2010, dated December 17, 2010 and filed on December 17, 2010, for the reason of information that became known to management of the Siemens Financieringsmaatschappij N.V. subsequent to filing of the statutory financial statements for the year ended September 30, 2010. Due to errors in the valuation of hedge accounting, profit after tax and equity attributable to equity holders were understated with an amount of € 8.0. Further explanation on the adjustment in this historical financial information is provided in note 2.

This historical financial information is prepared on April 28, 2011.

The Hague, April 28, 2011

On behalf of the Board of Directors

G.J.J. van der Lubbe

CEO

Reporting entity

Siemens Financieringsmaatschappij N.V. ("the Company") is a company domiciled in the Netherlands. The address of the Company's registered office is Prinses Beatrixlaan 800, 2595 BN, The Hague, Netherlands. The Company is registered in the Commercial Register at September 14, 1977, number 27092998. The Company has chosen Luxembourg as its home member state, pursuant to the law on transparency requirements for issuers of securities. The Company acts as a finance company for the benefit of Siemens AG and Siemens AG Group companies ("Associated Companies"). Since September 28, 1992, the Company is a 100% subsidiary of Siemens AG Berlin / Munich. The Company is primarily involved in the financing of Associated Companies.

Reporting standard

The accompanying Historical financial information have been prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations, as adopted by the European Union (EU). The Company applied all standards and interpretations that were effective as of October 1, 2009. The following standards and

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interpretations are mandatory for the first time:

- IAS 1 (revised) 'Presentation of Financial Statements', effective for years beginning on or after January 1, 2009. IAS 1 (revised) sets overall requirements for the presentation of financial statements, guidelines for their structure and minimum requirements for their content. In addition, the Standard introduces the Statement of Comprehensive Income, which presents income and expense items recognised in profit or loss, together with all other items of recognised income and expense, either in one single statement, or in two linked statements. The Company choose to present one single Statement of Comprehensive Income. IAS 1 (revised) only slightly impacts the presentation of the financial statements. The Company does not have income that belongs to 'other comprehensive income'. In the Statement of Financial Position, the company no longer distinguishes current from non-current assets & liabilities. Instead, assets and liabilities are presented based on liquidity.
- Amendments to IFRS 7 'Financial instruments: Disclosures', issued in March 2009 and effective for years beginning on or after January 1, 2009. This amendment enhances disclosures about fair value measurements of Financial Instruments. A three-level fair value disclosure hierarchy is introduced that distinguishes fair value measurement by the significance of the inputs used and reflects the availability of observable market inputs when estimating fair values. The three-level disclosure is presented in note 16. Amendments are also made to enhance disclosures on liquidity risks, by clarifying the scope of liabilities to be disclosed in a maturity analysis. Therefore, a maturity analysis of the derivative financial liabilities is included in the liquidity risk disclosure (note 19).
- IFRS 8 'Operating segments', effective for years beginning on or after January 1, 2009. The Company has only a single reportable segment. However, IFRS 8 requires certain entity-wide disclosures, even if there is only a single reportable segment.
- Amendment to IFRS 1 and IAS 27 'Cost of an Investment in a subsidiary, jointly controlled entity or associate', effective for business combinations in annual periods beginning on or after January 1, 2009. As the Company does not hold shares of other entities, this standard is not relevant for the Company.
- Amendment to IFRS 2 'Share-based payment – vesting conditions and cancellations', effective for years beginning on or after January 1, 2009. As the Company does not have share-based payments, this amendment is not relevant for the Company.
- Amendment to IAS 32 and IAS 1 'Puttable Financial instruments and obligations arising on liquidation, effective for annual periods beginning on or after January 1, 2009. As the Company has no such financial instruments, this standard is not applicable for the Company.
- IAS 27 (amended) 'Consolidated and Separate Financial Statements', effective for annual periods beginning on or after July 1, 2009. As the Company does not hold shares of other entities, the amendment is not relevant for the Company.
- Amendment to IAS 23 'Borrowing cost', effective for years beginning on or after January 1, 2009. This amendment is not relevant for the Company, as the Company does not have any borrowing cost.
- Amendment to IAS 39 'Eligible hedged items', effective for annual periods beginning on or after July 1, 2009. This amendment addresses the designation of a one-sided risk in a hedged item and the designation of inflation as a hedged risk or portion in particular situations. The amendment has no impact,

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- as the Company does not have designated options as hedging instruments.
- IFRIC 15 'Agreements for the construction of real estate', effective for annual periods beginning on or after January 1, 2009. This interpretation is not applicable for the Company, as the Company does not have real estate.
 - IFRIC 17 'Distributions of non-cash assets to owners', effective for annual periods beginning on or after July 1, 2009. This interpretation is not applicable for the Company, as the Company does not distribute non-cash assets to its shareholder.
 - IFRIC 18 'Transfer of assets from customers', effective for annual periods beginning on or after July 1, 2009. This interpretation is not applicable for the Company, as the Company does not receive assets from customers.

A number of standards, amendments to standards and interpretations is not effective for the financial year beginning October 1, 2009 and has not been early adopted. The relevant (amendments to) standards and interpretations not adopted are:

- IFRS 9 'Financial Instruments: classification and measurement', effective for years beginning on or after January 1, 2013. This standard will have an impact on the disclosures and/or valuation of financial assets.
- Amendment to IAS 24 'Related party disclosures', effective for years beginning on or after January 1, 2011. This amendment will have minor impact on the financial statements of the Company.

2. Summary of significant accounting policies

Valuation principles

The historical financial information has been prepared on the historical cost basis unless indicated otherwise below.

Correction of error

This historical financial information differs from the statutory financial statements for the year ended September 30, 2010, dated December 17, 2010 and filed on December 17, 2010, for the reason of information that became known to management of the Siemens Financieringsmaatschappij N.V. subsequent to filing of the statutory financial statements for the year ended September 30, 2010. In the valuation of hedge accounting errors occurred leading to an overstatement of debt and an understatement of deferred tax and equity.

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The effect of the restatement on the financial statements of September 30, 2010 is summarized below.

	adjustment
Increase in Fair value changes of financial instruments	10.7
(Increase) in Income tax expense	(2.7)
Increase in Profit after tax	<u>8.0</u>
Increase in Total comprehensive income for the period attributable to equity holders	<u>8.0</u>
(Decrease) in Debt	(10.7)
Increase in Deferred tax liabilities	<u>2.7</u>
Increase in Equity	<u>8.0</u>

Associated Companies

Associated Companies are Siemens AG and the subsidiaries which are directly or indirectly controlled by Siemens AG or companies in which Siemens AG has the ability to exercise significant influence over operating and financial policies (generally through direct or indirect ownership of 20% to 50% of the voting rights).

Functional and presentation currency

This historical financial information is presented in euro, which is the Company's functional and presentational currency. All financial information presented in euro has been rounded to the nearest million, unless otherwise stated.

Transactions in foreign currencies are initially recorded at the exchange rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated using period-end exchange rates. All differences are taken to the Statement of Comprehensive Income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

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Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability of another entity. Financial assets mainly include cash and cash equivalents, receivables from Associated Companies and derivative financial instruments with a positive fair value. Financial liabilities mainly comprise issued notes and bonds, commercial paper and derivative financial instruments with a negative fair value.

Financial instruments are recognized on the Statement of Financial Position when the Company becomes a party to the contractual obligations of the instrument.

Initially, financial instruments are recognized at their fair value plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of financial asset or financial liability. Subsequently, financial instruments are measured according to the category to which they are assigned.

Cash and cash equivalents

The Company considers the current account and all highly liquid investments with original maturity less than three months from the date of acquisition and which are subject to insignificant risk of change in value to be cash equivalents. Cash and cash equivalents are measured at historical cost.

Receivables

Financial assets classified as receivables are measured after initial measurement at amortized cost using the effective interest method. Impairment losses are recognized using separate allowance accounts.

Financial liabilities

The Company measures financial liabilities, except for derivative financial instruments, at amortized cost using the effective interest method.

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled, settled or expired.

Derivative instruments

Derivative financial instruments, such as foreign currency exchange contracts and interest rate swap contracts, are measured at fair value. The fair value of interest rate swap contracts is estimated by discounting expected future cash flows using current market interest rates and yield curve over the remaining term of the instrument. The fair value of forward foreign exchange contracts is based on forward exchange rates.

Derivative financial instruments are classified as held-for-trading unless they are designated as hedging instruments, for which hedge accounting is applied. Changes in the fair value of derivative financial instruments are recognized periodically in net income, net of applicable deferred income taxes.

The Company does not hold or issue derivative financial instruments for speculative purposes.

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Hedge accounting

The Company uses derivative instruments to mitigate risks related to interest rates and foreign currency translations. In accordance with its treasury policy, the Company does not hold or issue derivative financial instruments for speculative purposes.

In order to manage risks related to foreign currency translations, the Company uses cross currency swaps. The Company does not apply hedge accounting for these transactions.

In order to manage interest rate risks, the Company applies hedge accounting for transactions which meet the specified criteria. All fixed rated notes and bonds are swapped to floating to minimize the exposure of the Company to fair value changes of the notes and bonds resulting from changes in market interest rates.

At inception of the hedge relationship, the Company formally documents the relationship between the hedged item and the hedging instrument, including the nature of the risk, the objective and strategy for undertaking the hedge and the method that will be used to assess the effectiveness of the hedging relationship. Also at the inception of the hedge relationship, a formal assessment is undertaken to ensure the hedging instrument is expected to be highly effective in offsetting the designated risk in the hedged item. Hedges are formally assessed quarterly. A hedge is expected to be highly effective if the changes in fair value attributable to the hedged risk during the period for which the hedge is designated are expected to offset in a range of 80%-125%.

Fair value hedges

The risk of changes in the fair value of hedged items due to changes in the benchmark interest rate is hedged.

For designated and qualifying fair value hedges, the changes in the fair values of the hedging derivatives and the hedged items are recognized in the Statement of Comprehensive Income in 'fair value changes of financial instruments'. The carrying amount of the hedged items – notes and bonds – is adjusted by the change in the fair value of the hedge instruments – interest rate swaps –.

For hedged items carried at amortized cost, the base adjustment is amortized such that it is fully amortized by maturity of the hedged item. The amortization is recognized in the Statement of Comprehensive Income in 'interest expenses'.

If the hedging instrument expires or is sold, terminated or exercised, or where the hedge no longer meets the criteria for hedge accounting, the hedge relationship is terminated. For hedged items recorded at amortized cost, the difference between the carrying value of the hedged item on termination and the face value is amortized over the remaining term of the original hedge using the effective interest method. If the hedged item is derecognized, the unamortized fair value adjustment is recognized immediately in the Statement of Comprehensive Income.

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Related party transactions

The transactions of the Company comprise mainly of transactions with Associated Companies and are executed at an "arms' length" basis, unless indicated otherwise.

The Company did not enter into any transactions with members of the Board of Directors nor with members of the Supervisory Board.

Revenue recognition

Interest revenues are recognized and accounted for in the period to which they relate.

Cost recognition

Expenses are recognized and accounted for in the period to which they relate.

Solvency

Given the objectives of the Company, the Company is economically interrelated with the parent company, Siemens AG, Germany. In assessing the solvency and general risk profile of the Company also the solvency of Siemens AG as a whole needs to be considered. The structure and organisation of the Company are such that interest, exchange, market, credit and operational risks to the Company are strictly limited in design. Receivables from Associated Companies are priced on an "at arm's length" basis. All issued shares – fully held by the parent company – are part of the Company's capital management objectives.

Dividends

Dividends proposed by the Board of Directors are not recorded in the historical financial information until the dividends are declared.

Cash Pool

The form of the cash pools is zero-balancing where all account balances are automatically transferred to one control account held by Siemens AG. Funds moving into these accounts create intercompany balances between the Company and Siemens AG. In the Statement of Cash Flows, these inter-company balances are included in Cash and cash equivalents under the title of 'current account'.

Cash Flows

The Statement of Cash Flows shows how the cash and cash equivalents of the Company have changed during the course of the year as a result of cash inflows and cash outflows. Cash flows are classified into cash flows from operating, investing and financing activities.

The Company's purpose is to assist the financing of the activities conducted by the Associated Companies. The assistance is considered to be an operating activity of the Company. The cash flows from operating activities are computed using the indirect method, starting from the profit before tax of the Company. Under this method, changes in assets and liabilities relating to operating activities are adjusted for currency translation effects. The cash flows from investing and financing activities are based on actual payments and receipts.

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The accounting policies set out above have been applied consistently to all periods presented in these historical financial information.

3. Management estimates and judgments

Certain accounting policies require critical accounting estimates that involve complex and subjective judgments and the use of assumptions, some of which may be for matters that are inherently uncertain and susceptible to change. Such critical accounting estimates could change from period to period and have a material impact on financial condition or results of operations. Critical accounting estimates could also involve estimates where management reasonably could have used a different estimate in the current accounting period. Although the number and complexity of management estimates and judgments are limited in these accounts, management cautions that future events often vary from forecasts and that estimates routinely require adjustment.

In assessing the possible realization of deferred tax assets, management considers to what extent it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. Management considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. Based upon the level of historical taxable income and projections for future taxable income over the periods which the deferred tax assets are deductible, management believes it is probable the Company will realize the benefits of these deductible differences.

Fair value of financial instruments

There are three levels of fair value:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Where the fair value of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be derived from quoted prices in active markets (level 2 and 3), they are determined using valuation techniques including the discounted cash flows model. The fair values of derivative interest rate contracts (e.g. interest rate swap agreements) are estimated by discounting expected future cash flows using current market interest rates (Reuters) and yield curve over the remaining term of the instrument. The fair value of forward foreign exchange contracts is based on forward exchange rates.

The inputs to these models are taken from observable markets where possible (level 2), but where this is not feasible, a degree of judgment is required in establishing fair values (level 3). The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

See note 17 for further information.

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4. Interest income and expenses

Details of interest income and expenses	Year ended September 30,	
	2010	2009
Interest income on receivables from Associated Companies	88.2	369.7
Interest income on interest rate swaps	1,226.6	416.8
Interest related income ¹	199.1	172.4
Other income	0.1	0.1
Interest expense on financial debt ²	(883.6)	(851.0)
Interest expense on liabilities to Associated Companies	(0.6)	(55.0)
Interest expense on interest rate swaps	(630.8)	(94.5)
Interest margin	(1.0)	(41.5)

¹ The Company applies the Siemens AG world wide policy for fixing interest rates for receivables from and liabilities to Associated Companies at arms' length prices. The Company entered into an agreement with Siemens AG limiting the capital at risk for the Company and determining the interest result for the Company. The settlement following this agreement is stated as Interest related income.

² The interest expense on financial debt includes the amortization of transaction cost EUR 7.6 (2009: EUR 7.2), the amortization of (dis)agio EUR 3.9 (2009: EUR 2.1) and the amortization of the market value of debt at inception EUR 6.3 (2009: EUR 3.4).

5. Fair value changes of financial Instruments

Derivatives	Year ended September 30,	
	2010	2009
<i>Change in fair value of interest rate swaps</i>	556.0	839.9
<i>Change in fair value of notes and bonds</i>	(525.2)	(818.7)
Ineffective portion of fair value hedges	30.8	21.2
Fair value changes of cross currency swaps	(449.9)	198.0
Result forward rate currency contracts	1.1	18.2
Total of changes in derivatives	(418.0)	237.4

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The ineffective portion of fair value hedges consists of the change in the fair values of the hedging instruments (interest rate swaps) and the change in the fair values of the hedged items (notes and bonds).

For additional disclosures on derivative financial instruments see also note 18.

6. Non-trading foreign exchange results

Currency results	Year ended September 30,	
	2010	2009
Currency result on assets	771.2	(371.3)
Currency result on debt	(307.7)	207.7
Total currency results	463.5	(163.6)

7. Other general expenses

The other general expenses include the costs for Ernst & Young LLP of EUR 33k (2009: EUR 25k). These costs regard completely to audit costs.

8. Income tax expense

Taxes are based on the applicable tax laws and rates, taking into account any fiscal facilities. Insofar as valuations for tax purposes differ from the principles as applied in these historical financial information, and these result in deferred tax liabilities, a provision is formed for these liabilities, calculated according to the corporation tax rate applicable as at reporting date. The taxation on result comprises both taxes payable in the short term and deferred taxes, taking account of tax facilities and non-deductible costs.

Income tax expense	Year ended September 30,	
	2010	2009
Current tax expense	(2.0)	(2.1)
Deferred tax expense	(9.2)	(5.9)
Total income tax expense	(11.2)	(8.0)

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For reporting years ended September 30, 2010 and 2009, the Company is subject to Dutch corporate income tax. The tax rate is 25.5%.

The fiscal unity of the Company with Siemens Finance B.V. ended on April 1, 2008. Siemens Financieringsmaatschappij N.V. as head of a fiscal unity for corporate income tax remains liable for any corporate income tax debt arising from Siemens Finance B.V. related to the period ended March 31, 2008.

Income tax expense differs from the amounts computed by applying statutory Dutch income tax rates as follows:

Reconciliation of the effective tax expense	Year ended September 30,	
	2010	2009
Profit before tax	44.0	31.6
Income tax using corporate tax rate (25.5%)	(11.2)	(8.0)
Income tax expense	(11.2)	(8.0)

The effective tax rate equals the corporate tax rate of 25.5%, based upon the advanced price agreement with the Dutch tax authorities.

The change in the income tax receivable consists of the following:

Tax receivable (accrual)	September 30,	
	2010	2009
Balance at beginning of the year	0.1	0.7
Current income tax	(2.0)	(2.1)
Payments to tax authorities, net	1.9	1.5
Balance at the end of the year	-	0.1

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The deferred tax liability regards to the temporary difference in valuation of financial instruments for tax purposes.

The change in the deferred tax liability consists of the following:

Deferred tax liability	September 30,	
	2010	2009
Balance at beginning of the year	(12.4)	(6.5)
Deferred tax liability for reporting year	(9.2)	(5.9)
Balance at the end of the year	(21.6)	(12.4)

Deferred tax has been computed at the statutory tax rate of 25.5%.

The deferred tax liability is a result of temporary differences between IFRS and tax result, due to the different treatment of hedges.

9. Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents are comprised of the following:

Cash and cash equivalents (in millions of EUR)	September 30,	
	2010	2009
Current account	9.5	89.4
Interest receivables	1.2	1.9
Total cash and cash equivalents	10.7	91.3

For additional disclosures on receivables see also note 17.

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10. Receivables from Associated Companies

Receivables from Associated Companies	September 30,	
	2010	2009
Current account	9.5	89.4
Interest receivables	1.2	1.9
Loans < 1 year	11,178.9	9,941.2
Loans > 1 year	5,677.2	6,319.2
Total receivables from Associated Companies	16,866.8	16,351.7

11. Derivative financial instruments

The table below shows the fair values of derivative financial instruments, recorded as assets or liabilities, together with their notional amounts.

	30 September, 2010			30 September, 2009		
	Assets	Liabilities	Notional Amount	Assets	Liabilities	Notional Amount
Derivatives held-for-trading						
Currency swaps	158.5	(126.4)	7,382.0	243.7	(7.5)	7,525.8
	158.5	(126.4)	7,382.0	243.7	(7.5)	7,525.8
Derivatives used as fair value hedges						
Interest rate swaps	1,754.3	-	15,849.0	1,198.1	-	15,565.2
	1,754.3	-	15,849.0	1,198.1	-	15,565.2
Total	1,912.8	(126.4)	23,231.0	1,441.8	(7.5)	23,091.0

As per September 30, 2010, all interest rate swaps are designated in hedge accounting. In all interest rate swap contracts Siemens AG is the counterparty. The arrangements have been entered into to swap the fixed interest on long term debt into floating interest on short term base.

For additional disclosures on financial instruments see also note 17.

12. Other financial assets

The other financial assets comprise the net interest accrual of interest rate swap contracts with a positive fair value.

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13. Debt issued

Debt issued	September 30,	
	2010	2009
Notes and bonds	(17,340.6)	(16,511.9)
Loans from banks	(1,148.0)	(1,138.6)
Total debt issued	(18,488.6)	(17,650.5)

Commercial Paper

On April 4, 2007 Siemens AG, Siemens Capital Company LLC and Siemens Financieringsmaatschappij N.V. established an USD 9.0 billion Global Commercial Paper Programme for the issuance of Commercial Paper. In the reporting year the Company issued 7 commercial papers (2009: 32) under this Programme with durations between 4 weeks and 2 months, totaling an amount of EUR 0.3 billion (2009: EUR 1.4 billion), covering revolving short term financing needs of Associated Companies. At September 30, 2010 there is no amount outstanding (September 30, 2009: EUR 0 billion). The weighted average interest rate of the commercial paper was 0.28% and varied between 0.25% and 0.33%.

As of September 30, 2010, the weighted average interest rate for loans from banks was 3.2% (2009: 3.4%) and the average weighted interest rate for notes and bonds was 5.3% (2009: 5.3%).

Debt	September 30,	
	2010	2009
Notes, bonds and loans from banks	(16,868.8)	(16,560.1)
Adjustment of carrying amount due to fair value hedge accounting	(1,651.0)	(1,099.1)
Other financial indebtedness	31.2	8.7
<i>Therein:</i>		
<i>Adjustments recognized as part of the first adoption of IFRS</i>	<i>(25.7)</i>	<i>(58.7)</i>
<i>Unamortized portion of (dis-)agio</i>	<i>20.6</i>	<i>23.5</i>
<i>Unamortized portion of transaction costs</i>	<i>36.3</i>	<i>43.9</i>
Total debt	(18,488.6)	(17,650.5)

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Other financial indebtedness mainly refers to adjustments recognized under Dutch GAAP and retained for IFRS, which are carried forward and deferred over the remaining life of the related instrument.

Credit facilities and loans

The Company participates in two credit facility programs of Siemens AG under which the Company may draw up to USD 9.0 billion and EUR 450 million respectively. The Company did not use this facility so far.

Euro Medium-term note program

Together with Siemens AG and Siemens Capital Company LLC, the Company has agreements with financial institutions under which it may issue up to EUR 15.0 billion in medium-term notes. As of September 30, 2010 and 2009, EUR 8.9 billion and EUR 8.8 billion, respectively, in notional amounts were issued and outstanding. The outstanding amounts as of September 30, 2010 and 2009 comprise USD 0.5 billion floating rate notes due in March 2012, bearing interest of 0.15% above LIBOR and USD 0.5 billion 5.625% fixed rate notes due in March 2016 as well as EUR 1.55 billion 5.25% note due December 12, 2011, EUR 1.0 billion 5.375% note due June 11, 2014, EUR 1.6 billion 5.625% note due June 11, 2018, EUR 2.0 billion 4.125% note due February 20, 2013 and EUR 2.0 billion 5.125% note due February 20, 2017.

USD Medium Term Notes

In August 2006, the Company issued USD 5.0 billion of notes in four tranches. The outstanding amounts as of September 30, 2010 comprise USD 0.750 billion 5.5% Notes due February 16, 2012, USD 1.750 billion 5.75% Notes due October 17, 2016 and USD 1.750 billion 6.125% Notes due August 17, 2026. Regarding the outstanding notes, the Company may redeem, at any time, all or some of the notes at the early redemption amount (call) according to the terms and conditions of the fixed rate notes.

Hybrid Capital Bond

In September 2006, the Company issued a subordinated Hybrid Capital Bond, which was issued in a EUR tranche of EUR 0.9 billion and a GBP tranche of GBP 0.75 billion, both with a legal final maturity on September 14, 2066 and with a call option for Siemens in 2016 or thereafter. The bonds bear a fixed interest rate (5.25% for the EUR tranche and 6.125% for the GBP tranche) until September 14, 2016, thereafter, floating rate interest according to the conditions of the bond.

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Details on issuance of notes and bonds	Year ended September 30,	
	2010	2009
Proceeds from issuance of notes	-	3,981.6
Transaction cost	-	(8.7)
Base adjustments	-	3.1
Total issuance of notes and bonds	-	3,976.0

Details of the Company's notes and bonds		September 30, 2010		September 30, 2009	
		(notional amount)	carrying amount EUR ¹⁾	(notional amount)	carrying amount EUR ¹⁾
USD LIBOR + 0.15% 2006/2012 USD Medium Term Note	USD	500	366	500	341
5.625% 2006/2016 USD Medium Term Note	USD	500	437	500	386
5.25% 2008/2011 EUR Medium Term Note	EUR	1,550	1,615	1,550	1,644
5.375% 2008/2014 EUR Medium Term Note	EUR	1,000	1,099	1,000	1,084
5.625% 2008/2018 EUR Medium Term Note	EUR	1,600	1,858	1,600	1,763
4.125% 2009/2013 EUR Medium Term Note	EUR	2,000	2,030	2,000	2,000
5.125% 2009/2017 EUR Medium Term Note	EUR	2,000	2,085	2,000	1,977
<i>Total Medium-term notes</i>			<i>9,490</i>		<i>9,195</i>
5.75% 2001/2011 EUR bonds	EUR	2,000	2,068	2,000	2,141
<i>Total</i>			<i>2,068</i>		<i>2,141</i>
5.5% 2006/2012 USD notes	USD	750	585	750	556
5.75% 2006/2016 USD notes	USD	1,750	1,548	1,750	1,366
6.125% 2006/2026 USD notes	USD	1,750	1,682	1,750	1,439
<i>Total USD notes</i>			<i>3,815</i>		<i>3,361</i>
5.25% 2006/2066 EUR bonds	EUR	900	984	900	941
6.125% 2006/2066 GBP bonds	GBP	750	984	750	874
<i>Total Hybrid Capital Bonds</i>			<i>1,968</i>		<i>1,815</i>
Total notes and bonds			17,341		16,512

All notes and bonds are guaranteed by Siemens AG.

¹⁾ includes adjustments for fair value hedge accounting – base adjustments – as well as adjustments recognized under Dutch GAAP and retained for IFRS, that are carried forward and deferred over the remaining life of the related instrument.

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Details of loans from banks					
		September 30, 2010		September 30, 2009	
		(notional amount)	carrying amount EUR ¹⁾	(notional amount)	carrying amount EUR ¹⁾
EURIBOR + 0.55% 2008/2013 EUR notes	EUR	370	369	370	369
5.283% 2008/2013 EUR notes	EUR	114	123	114	123
EURIBOR + 0.7% 2008/2015 EUR notes	EUR	283	283	283	283
5.435% 2008/2015 EUR notes	EUR	333	373	333	364
Total loans from banks		1,148		1,139	

¹⁾ includes adjustments for fair value hedge accounting – base adjustments – as well as adjustments recognized under Dutch GAAP and retained for IFRS, that are carried forward and deferred over the remaining life of the related instrument.

For additional disclosures on Debt see also note 17.

14. Other financial liabilities

Other financial liabilities	September 30,	
	2010	2009
Accrued interest notes and bonds	(323.9)	(320.9)
Total other financial liabilities	(323.9)	(320.9)

15. Equity

The Company's authorized share capital is divided in 50,000 shares with a nominal value of EUR 1 thousand each, of which 10,256 shares have been issued and fully paid in. All shares are held by Siemens AG.

The share premium reserve comprises additional paid-in capital on the issue of the shares.

Retained earnings are available for distribution upon decision of the general meeting of shareholders. The holders of the shares are entitled to execute the rights under the Netherlands Civil Code without any restrictions.

Undistributed profit comprises the profit for the actual period.

For reporting year 2009-2010 the Board of Directors proposes to pay a dividend of EUR 6.0, which is EUR 0.6k per share. Payment of any dividend is contingent upon approval by the shareholders at the Annual Shareholders'

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Meeting. In reporting year 2009 - 2010 a dividend of EUR 5.0 was paid as profit distribution for the year ended September 30, 2009.

16. Commitments and contingencies

The following table presents the undiscounted amount of maximum potential future payments for each major group of guarantees:

Guarantees	September 30,	
	2010	2009
Credit guarantees	23.1	23.5
Performance guarantees	0.2	6.5
Total guarantees	23.3	30.0

Credit guarantees cover certain financial obligations of the Associated Companies and of third parties in cases where the Company is the contractual partner. These guarantees generally provide that in the event of default or non-payment by the primary debtor, the Company will be required to settle such financial obligations. In addition, the Company provided credit guarantees generally as credit-line guarantees with variable utilization to the Associated Companies. The maximum amount of these guarantees is subject to the outstanding balance of the credit or, in case where a credit line is subject to variable utilization, the nominal amount of the credit line. These guarantees usually have terms of between one year and five years. Any of these guarantees are guaranteed either as covering financial obligations of the Associated Companies or by means of explicit counter guarantees in case of third party guarantees on request of an Associated Company.

Furthermore, the Company issued performance guarantees of the Associated Companies, which include performance bonds and guarantees of advance payments in cases where Associated Companies are the general partner or are a subsidiary partner in a consortium. In the event of non-fulfillment of contractual obligations by the (consortium) partner(s), the Company will be required to pay up to an agreed-upon maximum amount. These agreements span the term of the contract, typically ranging from three months to seven years. As of August 1, 2008 the Company discontinued the issuance of new guarantees.

The guarantee figures of last year are reclassified, as the allocation to Credit and Performance guarantees was incorrect. The total amount of guarantees did not change.

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17. Additional disclosures on financial instruments

This section gives a comprehensive overview of the significance of financial instruments for the Company and provides additional information on Statement of Financial Position items that contain financial instruments.

The following table presents the carrying amounts of each category of financial assets and liabilities:

Financial assets, carrying amounts	September 30,	
	2010	2009
Receivables from Associated Companies	16,866.8	16,351.7
Derivatives with a hedging relationship	1,754.3	1,198.1
Total financial assets, carrying amounts	18,621.1	17,549.8

The fair value of the receivables (EUR 16,840.5) approximates the carrying amount.

Financial liabilities	September 30,	
	2010	2009
Financial liabilities measured at amortized cost	(18,488.6)	(17,650.5)
Derivative financial instruments held-for-trading (currency swaps)	(126.4)	(7.5)
Total financial liabilities	(18,625.7)	(17,658.0)

Financial liabilities measured at amortized cost	September 30, 2010		September 30, 2009	
	Fair value	Carrying amount	Fair value	Carrying amount
Notes and bonds	(18,515.0)	(18,488.6)	(17,524.8)	(17,650.5)

The fair values of cash and cash equivalents, current receivables, other financial liabilities and commercial paper approximate their carrying amount largely due to the short-term maturities of these instruments.

The fair value of quoted notes and bonds is based on price quotations at the balance sheet date. The fair value of unquoted notes and bonds and of loans from banks is estimated by discounting future cash flows using rates currently available for debt of similar terms and remaining maturities.

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Financial assets and liabilities measured at fair value are presented in the following table:

Financial assets measured at fair value	September 30,	
	2010	2009
Derivative financial instruments		
Not designated in a hedge accounting relationship	158.5	243.7
In connection with fair value hedges (interest rate derivatives)	1,754.3	1,198.1
Total financial assets measured at fair value	1,912.8	1,441.8

Financial liabilities measured at fair value	September 30,	
	2010	2009
Derivative financial instruments		
Not designated in a hedge accounting relationship	(126.4)	(7.5)
Total financial liabilities measured at fair value	(126.4)	(7.5)

During the reporting year the Company entered into derivative financial instruments with Siemens AG only. The calculation of fair values for derivative financial instruments depends on the type of instruments:

Derivative interest rate contracts

The fair values of derivative interest rate contracts (e.g. interest rate swap agreements) are calculated by discounting expected future cash flows using current market interest rates and yield curve over the remaining term of the instrument.

Derivative currency contracts

The fair value of forward foreign exchange contracts is based on forward exchange rates.

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The following table allocates the financial assets and liabilities measured at fair value to the three levels of the fair value hierarchy.

September 30, 2010	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Derivative financial instruments	-	1,912.8	-	1,912.8
Financial liabilities measured at fair value				
Derivative financial instruments	-	(126.4)	-	(126.4)

The levels of the fair value hierarchy and its application to our financial assets and liabilities are described below:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

During the year, no transfers between Level 1 and Level 2 occurred.

As per September 30, 2010, no Level 3 investments are held, the movement analysis and sensitivity analyses on Level 3 investments are not applicable.

Net gains (losses) of financial instruments	September 30,	
	2010	2009
Derivative financial instruments in connection with fair value hedges	556.0	839.9
Notes, bonds and loans from banks	(525.2)	(818.7)
Derivative financial instruments not designated in a hedge accounting relationship	(448.8)	216.2
Total net gains (losses) of financial instruments	(418.0)	237.4

Net gains (losses) on derivative financial instruments in connection with fair value hedges and net losses/gains on notes, bonds and loans from banks together present the ineffective portion of fair value hedges.

Net gains (losses) on derivative financial instruments not designated in a hedge accounting relationship consist of changes in the fair value of derivative financial instruments, for which hedge accounting is not applied.

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18. Derivative financial instruments and hedging activities

As part of the Company's risk management program, a variety of derivative financial instruments are used to reduce risks resulting primarily from fluctuations in foreign currency exchange rates and interest rates. For additional information on the Company's risk management strategies, including the use of derivative financial instruments to mitigate or eliminate certain of these risks, see also note 19.

The fair values of each type of derivative financial instruments are as follows:

Fair values of derivative financial instruments	September 30, 2010		September 30, 2009	
	Asset	Liability	Asset	Liability
Currency swaps	158.5	(126.4)	243.7	(7.5)
Interest rate swaps	1,754.3	-	1,198.1	-

See also note 11.

Foreign currency exchange risk management

The Company manages its risks associated with fluctuations in foreign-currency denominated receivables and debt through cross currency swaps. As the Company did not designate the cross currency swaps for cash flow hedges, the Company is not allowed to apply cash flow hedge accounting under IAS 39. Therefore, all such derivative financial instruments are recorded at fair value, either as *Other financial assets* or *Other financial liabilities*, and changes in fair values are charged to net income.

Interest rate risk management

Interest rate risk arises from the sensitivity of financial assets and liabilities to changes in market rates of interest. The Company seeks to mitigate such risk by entering into interest rate derivative financial instruments such as interest rate swaps.

Under the interest rate swap agreements outstanding during the year ended September 30, 2010, the Company agrees to pay a variable rate of interest multiplied by a notional principle amount, and receive in return an amount equal to a specified fixed rate of interest multiplied by the same notional principal amount. These interest rate swap agreements offset an impact of future changes in interest rates on the fair value of the underlying fixed-rate debt obligations. The interest rate swap contracts are reflected at fair value in the Company's Statement of Financial Position and the related portion of fixed-rate debt being hedged is reflected at an amount equal to the sum of its carrying amount plus an adjustment representing the change in fair value of the debt obligations attributable to the interest rate risk being hedged. Changes in the fair value of interest rate swap contracts and the offsetting changes in the adjusted carrying amount of the related portion of fixed-rate debt being hedged, are recognized as adjustments to the line item '*fair value changes of financial instruments*' in the Statement of Comprehensive Income. The net effect recognized in '*fair value changes of financial instruments*', representing the ineffective portion of the hedging relationship, amounted to EUR 19.4 in the year ended September 30, 2010. Net cash

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receipts and payments relating to such interest rate swap agreements are recorded as interest income and interest expense in the Statement of Comprehensive Income.

The Company had interest rate swap contracts to pay variable rates of interest (average rate of 1.75% and 1.90% as of September 30, 2010 and 2009 respectively) and received fixed rates of interest (average rate of 5.35 % and 5.37% as of September 30, 2010 and 2009 respectively). The notional amount of indebtedness hedged as of September 30, 2010 and 2009 was EUR 15.8 billion and EUR 15.6 billion respectively. This resulted in 100% of the Company's underlying notes and bonds being subject to variable interest rates. The notional amounts of these contracts mature at varying dates based on the maturity of the underlying hedged items. The net fair value of interest rate swap contracts (excluding accrued interest) used to hedge indebtedness as of September 30, 2010 and 2009 was EUR 1.8 billion and EUR 1.2 billion respectively.

19. Financial risk management

Foreign currency exchange rate risk

Foreign exchange rate fluctuations may create unwanted and unpredictable earnings and cash flow volatility. In order to minimize exchange rate risks the Company seeks to lend and borrow in the same functional currency. Furthermore the Company uses cross currency swaps to limit foreign exchange risks. All such derivative financial instruments are recorded at fair value on the Statement of Financial Position, either as Other financial assets or Other financial liabilities, and changes in fair values are charged to net income.

As the Company entered into an agreement with Siemens AG limiting the capital at risk for the Company and ruling the interest result (including the result out of currency exchange rates) for the Company, the sensitivity of the Company's results to changes in currency exchange rates is mitigated.

Interest rate risk

The Company's interest rate risk exposure is mainly related to fix rated notes and bonds. The Company limits this risk through the use of derivative instruments which allow it to hedge fair value changes by swapping the fixed interest rates into variable rates of interest. In cases where the Company is lending to Associated Companies with a duration that differs from the duration of the notes and bonds including the swap a mismatch could lead to an interest rate risk. The average interest rate on receivables in the year ended September 30, 2010 was 0.51% (2009: 2.23%).

As the Company entered into an agreement with Siemens AG limiting the capital at risk for the Company and ruling the interest result (including the result out of currency exchange rates) for the Company, the sensitivity of the Company's results to changes in interest rates is mitigated.

Liquidity risk

Liquidity risk results from the Company's potential inability to meet its financial liabilities when they become due, at reasonable costs and in a timely manner. The Company participates as issuer in a EUR 15.0 billion Programme for the issuance of debt instruments (EMTN) and in a USD 9.0 billion global Commercial Paper Programme, both

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established by Siemens AG. Siemens AG unconditionally and irrevocably guarantees all debt securities of the Company.

The tables below summarize the maturity profile of the Company's financial assets and liabilities, including derivative financial instruments with a negative market value as of September 30, 2010 and 2009 respectively, based on undiscounted cash flows for the respective upcoming fiscal years. The amounts are including interest.

September 30, 2010	Receivables	Financial Debt	Derivatives	Guarantees
Maturing during:				
On demand	-	-	-	-
2010 – 2011	11,182.1	(2,866.0)	583.7	20.8
2011 – 2012	1,661.1	(3,204.4)	505.5	2.5
2012 – 2013	752.2	(3,126.4)	429.8	-
2013 – 2014	734.4	(1,546.0)	367.8	-
2014 – 2015	-	(1,109.8)	330.8	-
Thereafter	-	(9,873.7)	1,220.3	-
Total	14,329.8	(21,726.3)	3,437.9	23.3

September 30, 2009	Receivables	Financial Debt	Derivatives	Guarantees
Maturing during:				
On demand	-	-	-	-
2009 – 2010	9,939.2	(850.8)	354.7	2.2
2010 – 2011	1,234.4	(2,859.4)	355.3	20.8
2011 – 2012	3,597.1	(3,140.2)	477.9	1.4
2012 – 2013	858.1	(3,120.8)	407.2	-
2013 – 2014	684.6	(1,535.6)	345.6	-
Thereafter	-	(10,655.9)	1,451.4	5.6
Total	16,313.4	(22,162.7)	3,392.1	30.0

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Credit risk

The Company is exposed to credit risk in connection with its significant size of loans granted to the Associated Companies. Credit risk is defined as an unexpected loss in cash and earnings if the ultimate borrower is unable to pay its obligations in due time. Valuation / collectability of these receivables depend upon the financial position and creditworthiness of the companies involved and of Siemens AG as a whole. Receivables from Associated Companies are covered by a limited capital at risk agreement between Siemens AG and the Company mitigating the credit risk for the Company. The limited capital at risk agreement between the Company and Siemens AG reduces the risk of the Company to a maximum of EUR 2 million.

The effective monitoring and controlling of credit risk is a core competency of Siemens AG's risk management system. Siemens AG has implemented a credit policy. Hence, credit evaluations and ratings are performed on all counterparties with an exposure or requiring credit beyond a centrally defined limit. Counterparty ratings, analyzed and defined by a designated Siemens AG department, and individual counterparty limits are based on generally accepted rating methodologies, the input from external rating agencies and Siemens AG's default experiences.

20. Events after reporting date

As per and since reporting date there are no events to report.

21. Claims and litigations

As per and since reporting date, the Company is not involved in any litigation matters.

22. Segment information

The Company has only a single reportable segment. The Company provides funding to Associated Companies. The main funding partners are USA treasury companies and Dutch holding companies. The USA treasury companies represent approximately 67% (2009: 68%) of the Company's loans to and receivables from Associated Companies at year end and approximately 64% (2009: 61%) of the Company's interest income from associated companies. The Dutch holding companies represent approximately 11% (2009: 21%) of the Company's loans to and receivables from Associated Companies at year end and approximately 17% (2009: 22%) of the Company's interest income from associated companies.

The needed funding is managed by borrowing from the money and capital markets by issuing loans, bonds, notes and commercial paper. Interest risks and foreign exchange risks are covered by effective hedging instruments.

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23. Related parties

The Company is the main funding party of the Associated Companies and offers finance solutions mainly for general purposes of the borrower. No amount is paid by the Company or any of the Associated Companies other than in the line of business. The Company lends the proceeds of issuances of notes and bonds to related parties only. The following table provides information regarding loans to and deposits from related parties for the year ending September 30, 2010.

Receivables from Associated Companies		Interest	Loans on
(in millions of EUR)		received	September 30
Dutch Holdings	2010	15.0	1,915.0
	2009	79.5	3,393.5
Dutch Treasury Companies	2010	15.9	3,689.5
	2009	52.5	1,719.4
UK Treasury Companies	2010	0.7	3.5
	2009	9.5	15.4
USA Treasury Companies	2010	56.7	11,227.5
	2009	226.2	11,109.9
Liabilities to Associated Companies		Interest paid	Deposits on
(in millions of EUR)			September 30
Dutch Treasury Companies	2010	0.6	-
	2009	54.2	-

The Company did not enter into any transactions with members of the Board of Directors nor with members of the Supervisory Board.

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24. Remuneration Board of Directors and Supervisory Board

The members of the Supervisory Board, received a remuneration of in total EUR 5,000 (2009: EUR 0) for account of the Company during the reporting year. The members of the Board of Directors received no remuneration for account of the Company during the reporting year.

The Hague, April 28, 2011

On behalf of the Board of Directors

G.J.J. van der Lubbe

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Other Information

Independent auditor's report on the historical financial information

We have audited the accompanying historical financial information of Siemens Financieringsmaatschappij N.V. (the Company) to be included in the prospectus relating to the € 15,000,000,000 Programme for the Issuance of Debt Instruments of Siemens Aktiengesellschaft, Siemens Capital Company LLC and Siemens Financieringsmaatschappij N.V., to be issued in May, 2011 ('the Prospectus'), which comprises the statement of financial position as at September 30, 2010, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Board of Directors' responsibility

The Board of Directors is responsible for the preparation and the fair presentation of the historical financial information in accordance with International Financial Reporting Standards as adopted by the European Union and with the requirements of the Prospectus Directive implementing Regulation EU 2004-809. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the historical financial information that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the historical financial information based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the historical financial information is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the historical financial information. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the historical financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the historical financial information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the historical financial information.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Siemens Financieringsmaatschappij N.V

Opinion

In our opinion, the historical financial information gives a true and fair view, for the purposes of the prospectus, of the financial position of Siemens Financieringsmaatschappij N.V. as at September 30, 2010, and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Amsterdam, April 28, 2011

Ernst & Young Accountants LLP

Signed by O.E.D. Jonker

Siemens Financieringsmaatschappij N.V

Profit appropriation according to the Articles of Association

Article 19 of the articles of association reads as follows:

1. Any reserves determined by the Supervisory Board shall be made out of the profit less the annual depreciation. The remaining profit after such amounts have been reserved shall be at the disposal of the General Meeting of Shareholders to pay out dividends or for other purposes to be determined by the meeting.
2. The Company may make payments, out of the distributable profit, to shareholders and other persons entitled to such payment, only if and to the extent that the Company's authorised capital is in excess of the paid-up share of the capital plus the reserves that must be maintained by virtue of the law and these Articles of Association.
3. Payments of profit shall be made after confirmation of the annual accounts showing that such payment is permissible.
4. Upon prior approval of the Supervisory Board, the Board of Directors may resolve, prior to the confirmation of the annual accounts in any financial year, upon payment of one or more interim-dividend(s) based on the dividend to be expected, always provided that the provision laid down in paragraph 2 with regard to the Company's authorised capital has been satisfied, which shall appear from an interim capital report signed by the Board of Directors.

