


Key figures Q1 2011^{1,2}

(unaudited; in millions of €, except where otherwise stated)

Revenue growth³

Q1 2011	19,489	
Q1 2010	17,352	

New orders³

Q1 2011	22,588	
Q1 2010	18,976	


Income from continuing operations

Q1 2011	1,787	
Q1 2010	1,526	

Basic earnings per share (in euros) – continuing operations⁴


Q1 2011	2.00	
Q1 2010	1.70	

ROCE (adjusted) – continuing operations


Q1 2011	23.0%	
Q1 2010	19.2%	

Target corridor: 15 – 20%

Free cash flow – continuing operations

Q1 2011	908	
Q1 2010	725	

Adjusted industrial net debt/ Adjusted EBITDA – continuing operations⁷

Q1 2011	(0.02)	
Q1 2010	0.40	

Target corridor: 0.5 – 1.0

Volume

	Q1 2011	Q1 2010	Actual	% Change Adjusted ³
Continuing operations				
New orders	22,588	18,976	19%	13%
Revenue	19,489	17,352	12%	6%

Earnings

	Q1 2011	Q1 2010	% Change Actual
Total Sectors			
Adjusted EBITDA	2,743	2,579	6%
Profit ⁸	2,229	2,109	6%
in % of revenue (Total Sectors)	12.0%	12.8%	
Continuing operations			
Adjusted EBITDA	3,238	2,687	21%
Income from continuing operations	1,787	1,526	17%
Basic earnings per share (in euros) ⁴	2.00	1.70	18%
Continuing and discontinued operations⁵			
Net income	1,753	1,531	15%
Basic earnings per share (in euros) ⁴	1.97	1.70	16%

Capital efficiency

	Q1 2011	Q1 2010
Continuing operations		
Return on capital employed (ROCE) (adjusted)	23.0%	19.2%
Continuing and discontinued operations⁵		
Return on capital employed (ROCE) (adjusted)	22.6%	19.3%

Cash performance

	Q1 2011	Q1 2010
Continuing operations		
Free cash flow	908	725
Cash conversion	0.51	0.47
Continuing and discontinued operations⁵		
Free cash flow	928	697
Cash conversion	0.53	0.45

Liquidity and capital structure

	Dec. 31, 2010	Sept. 30, 2010
Cash and cash equivalents	15,662	14,108
Total equity (Shareholders of Siemens AG)	31,292	28,346
Net debt	3,803	5,560
Adjusted industrial net debt	(204)	2,189

Employees – in thousands

	Dec. 31, 2010		Sept. 30, 2010	
	Cont. Op.	Total ⁶	Cont. Op.	Total ⁶
Employees	410	410	405	405
Germany	129	129	128	128
Outside Germany	281	281	277	277

1 New orders and order backlog; adjusted or organic growth rates of Revenue and new orders; book-to-bill ratio; Total Sectors Profit; ROE (after tax); ROCE (adjusted); Free cash flow; cash conversion rate; adjusted EBITDA; adjusted EBIT; adjusted EBITDA margins; earnings effect from purchase price allocation (PPA effects) and integration costs; net debt and adjusted industrial net debt are or may be non-GAAP financial measures. 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 our Investor Relations website under www.siemens.com/nonGAAP.

2 October 1, 2010 – December 31, 2010.

3 Adjusted for portfolio and currency translation effects.

4 Earnings per share – attributable to shareholders of Siemens AG. For fiscal 2011 and 2010 weighted average shares outstanding (basic) (in thousands) for the first quarter amounted to 871,194 and 866,838 shares, respectively.

5 Discontinued operations primarily consist of former Com activities, comprising carrier networks, enterprise networks and mobile devices activities.

6 Continuing and discontinued operations.

7 Calculated by dividing adjusted industrial net debt as of December 31, 2010 and 2009 by annualized adjusted EBITDA.

8 Beginning with fiscal 2011, central infrastructure costs which were formerly reported in Corporate items are allocated primarily to the Sectors. The total amount to be allocated is determined at the beginning of the fiscal year and is charged in set portions in all four quarters. Presentation of prior-year information has been adjusted to conform to the current-year presentation.

SIEMENS

CONSOLIDATED STATEMENTS OF INCOME (unaudited)

For the first three months of fiscal 2011 and 2010 ended December 31, 2010 and 2009

(in millions of € per share amounts in €)

	<u>2011</u>	<u>2010</u>
Revenue.....	19,489	17,352
Cost of goods sold and services rendered.....	(13,294)	(12,058)
Gross profit.....	6,195	5,294
Research and development expenses.....	(935)	(822)
Marketing, selling and general administrative expenses.....	(2,763)	(2,543)
Other operating income.....	262	169
Other operating expense.....	(367)	(56)
Income from investments accounted for using the equity method, net.....	130	115
Interest income.....	581	517
Interest expense.....	(450)	(466)
Other financial income (expense), net.....	(71)	(14)
Income from continuing operations before income taxes.....	2,582	2,194
Income taxes.....	(795)	(668)
Income from continuing operations.....	1,787	1,526
Income (loss) from discontinued operations, net of income taxes.....	(34)	5
Net income.....	<u>1,753</u>	<u>1,531</u>
Attributable to:		
Non-controlling interests.....	35	54
Shareholders of Siemens AG.....	1,718	1,477
Basic earnings per share		
Income from continuing operations.....	2.00	1.70
(Loss) from discontinued operations.....	(0.03)	—
Net income.....	<u>1.97</u>	<u>1.70</u>
Diluted earnings per share		
Income from continuing operations.....	1.98	1.68
(Loss) from discontinued operations.....	(0.03)	—
Net income.....	<u>1.95</u>	<u>1.68</u>

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

For the first three months of fiscal 2011 and 2010 ended December 31, 2010 and 2009

(in millions of €)

	<u>2011</u>	<u>2010</u>
Net income.....	1,753	1,531
Currency translation differences.....	377	237
Available-for-sale financial assets.....	15	13
Derivative financial instruments.....	(56)	(108)
Actuarial gains and losses on pension plans and similar commitments.....	797	(212)
Other comprehensive income, net of tax ⁽¹⁾	1,133	(70)
Total comprehensive income.....	<u>2,886</u>	<u>1,461</u>
Attributable to:		
Non-controlling interests.....	50	58
Shareholders of Siemens AG.....	2,836	1,403

(1) Includes income (expense) resulting from investments accounted for using the equity method of €15 and €(4), respectively, for the three months ended December 31, 2010 and 2009.

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of December 31, 2010 (unaudited) and September 30, 2010

(in millions of €)

	<u>12/31/10</u>	<u>9/30/10</u>
ASSETS		
Current assets		
Cash and cash equivalents.....	15,662	14,108
Available-for-sale financial assets.....	242	246
Trade and other receivables.....	15,205	14,971
Other current financial assets.....	2,841	2,610
Inventories.....	15,844	14,950
Income tax receivables.....	794	790
Other current assets.....	1,385	1,258
Assets classified as held for disposal.....	913	715
Total current assets.....	<u>52,886</u>	<u>49,648</u>
Goodwill.....	16,019	15,763
Other intangible assets.....	4,913	4,969
Property, plant and equipment.....	11,815	11,748
Investments accounted for using the equity method.....	5,076	4,724
Other financial assets.....	10,065	11,296
Deferred tax assets.....	3,385	3,940
Other assets.....	780	739
Total assets.....	<u>104,939</u>	<u>102,827</u>
LIABILITIES AND EQUITY		
Current liabilities		
Short-term debt and current maturities of long-term debt.....	4,051	2,416
Trade payables.....	7,572	7,880
Other current financial liabilities.....	1,836	1,401
Current provisions.....	5,322	5,138
Income tax payables.....	1,769	1,816
Other current liabilities.....	22,143	21,794
Liabilities associated with assets classified as held for disposal.....	149	146
Total current liabilities.....	<u>42,842</u>	<u>40,591</u>
Long-term debt.....	15,656	17,497
Pension plans and similar commitments.....	7,234	8,464
Deferred tax liabilities.....	661	577
Provisions.....	3,155	3,332
Other financial liabilities.....	969	990
Other liabilities.....	2,365	2,280
Total liabilities.....	<u>72,882</u>	<u>73,731</u>
Equity		
Common stock, no par value ⁽¹⁾	2,743	2,743
Additional paid-in capital.....	5,899	5,986
Retained earnings.....	25,505	22,998
Other components of equity.....	313	(8)
Treasury shares, at cost ⁽²⁾	<u>(3,168)</u>	<u>(3,373)</u>
Total equity attributable to shareholders of Siemens AG.....	<u>31,292</u>	<u>28,346</u>
Non-controlling interests.....	765	750
Total equity.....	<u>32,057</u>	<u>29,096</u>
Total liabilities and equity.....	<u>104,939</u>	<u>102,827</u>

(1) Authorized: 1,111,513,421 and 1,111,513,421 shares, respectively.

Issued: 914,203,421 and 914,203,421 shares, respectively.

(2) 41,672,315 and 44,366,416 shares, respectively.

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CONSOLIDATED STATEMENTS OF CASH FLOW (unaudited)
For the first three months of fiscal 2011 and 2010 ended December 31, 2010 and 2009
(in millions of €)

	<u>2011</u>	<u>2010</u>
Cash flows from operating activities		
Net income.....	1,753	1,531
Adjustments to reconcile net income to cash provided		
Amortization, depreciation and impairments.....	846	646
Income taxes.....	794	670
Interest (income) expense, net.....	(131)	(51)
(Gains) losses on sales and disposals of businesses, intangibles and property, plant and equipment, net.....	(77)	(84)
(Gains) losses on sales of investments, net ⁽¹⁾	(9)	(14)
(Gains) losses on sales and impairments of current available-for-sale financial assets, net.....	(1)	(1)
(Income) losses from investments ⁽¹⁾	(128)	(121)
Other non-cash (income) expenses.....	(51)	22
Change in current assets and liabilities		
(Increase) decrease in inventories.....	(653)	(384)
(Increase) decrease in trade and other receivables.....	(196)	285
(Increase) decrease in other current assets ⁽³⁾	(268)	(127)
Increase (decrease) in trade payables.....	(399)	(834)
Increase (decrease) in current provisions ⁽²⁾	(95)	6
Increase (decrease) in other current liabilities ⁽²⁾⁽³⁾	328	(152)
Change in other assets and liabilities ⁽²⁾⁽³⁾	24	(146)
Additions to assets held for rental in operating leases.....	(114)	(91)
Income taxes paid.....	(408)	(229)
Dividends received.....	14	6
Interest received.....	179	161
Net cash provided by (used in) operating activities - continuing and discontinued operations.....	1,408	1,093
Net cash provided by (used in) operating activities - continuing operations.....	1,388	1,121
Cash flows from investing activities		
Additions to intangible assets and property, plant and equipment.....	(480)	(396)
Acquisitions, net of cash acquired.....	(128)	(417)
Purchases of investments ⁽¹⁾	(266)	(21)
Purchases of current available-for-sale financial assets.....	(1)	(9)
(Increase) decrease in receivables from financing activities.....	92	196
Proceeds from sales of investments, intangibles and property, plant and equipment ⁽¹⁾	567	73
Proceeds and (payments) from disposals of businesses.....	38	49
Proceeds from sales of current available-for-sale financial assets.....	7	23
Net cash provided by (used in) investing activities - continuing and discontinued operations.....	(171)	(502)
Net cash provided by (used in) investing activities - continuing operations.....	(171)	(478)
Cash flows from financing activities		
Proceeds from re-issuance of treasury stock.....	81	—
Proceeds from issuance of long-term debt.....	113	—
Repayment of long-term debt (including current maturities of long-term debt).....	(12)	—
Change in short-term debt and other financing activities.....	206	(187)
Interest paid.....	(139)	(131)
Dividends paid to non-controlling interest holders.....	(18)	(24)
Net cash provided by (used in) financing activities - continuing and discontinued operations.....	231	(342)
Net cash provided by (used in) financing activities - continuing operations.....	251	(394)
Effect of exchange rates on cash and cash equivalents.....	51	60
Net increase (decrease) in cash and cash equivalents.....	1,519	309
Cash and cash equivalents at beginning of period.....	14,227	10,204
Cash and cash equivalents at end of period.....	15,746	10,513
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations		
at end of period.....	84	67
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position).....	<u>15,662</u>	<u>10,446</u>

- (1) Investments include equity instruments either classified as non-current available-for-sale financial assets, accounted for using the equity method or classified as held for disposal. *Purchases of Investments* includes certain loans to Investments accounted for using the equity method.
- (2) The current portion within provisions and accruals was reclassified. Prior-year amounts were adjusted to conform to the current-year presentation.
- (3) The first quarter of fiscal 2010 presentation of derivatives qualifying for cash flow hedge accounting was reclassified to conform to the current-year presentation.

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CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (unaudited)
For the first three months of fiscal 2011 and 2010 ended December 31, 2010 and 2009
(in millions of €)

	<u>Total comprehensive income</u>										
	<u>Other components of equity</u>						<u>Total</u>	<u>Treasury shares at cost</u>	<u>Total equity attributable to shareholders of Siemens AG</u>	<u>Non-controlling interests</u>	<u>Total equity</u>
	<u>Common stock</u>	<u>Additional paid-in capital</u>	<u>Retained earnings</u>	<u>Currency translation differences</u>	<u>Available-for-sale financial assets</u>	<u>Derivative financial instruments</u>					
Balance at October 1, 2009.....	2,743	5,946	22,646	(1,294)	76	161	21,589	(3,632)	26,646	641	27,287
Net income.....	—	—	1,477	—	—	—	1,477	—	1,477	54	1,531
Other comprehensive income, net of tax.....	—	—	(206) ⁽¹⁾	226	13	(107)	(74)	—	(74)	4	(70) ⁽²⁾
Dividends.....	—	—	—	—	—	—	—	—	—	(48)	(48)
Issuance of common stock and share-based payment.....	—	(26)	(15)	—	—	—	(15)	—	(41)	—	(41)
Purchase of common stock.....	—	—	—	—	—	—	—	—	—	—	—
Re-issuance of treasury stock.....	—	—	—	—	—	—	—	63	63	—	63
Other changes in equity.....	—	—	—	—	—	—	—	—	—	—	—
Balance at December 31, 2009.....	2,743	5,920	23,902	(1,068)	89	54	22,977	(3,569)	28,071	651	28,722
Balance at October 1, 2010.....	2,743	5,986	22,998	(115)	95	12	22,990	(3,373)	28,346	750	29,096
Net income.....	—	—	1,718	—	—	—	1,718	—	1,718	35	1,753
Other comprehensive income, net of tax.....	—	—	797 ⁽¹⁾	361	15	(55)	1,118	—	1,118	15	1,133 ⁽²⁾
Dividends.....	—	—	—	—	—	—	—	—	—	(27)	(27)
Issuance of common stock and share-based payment.....	—	(89)	(10)	—	—	—	(10)	—	(99)	—	(99)
Purchase of common stock.....	—	—	—	—	—	—	—	—	—	—	—
Re-issuance of treasury stock.....	—	2	—	—	—	—	—	205	207	—	207
Other changes in equity.....	—	—	2	—	—	—	2	—	2	(8)	(6)
Balance at December 31, 2010.....	2,743	5,899	25,505	246	110	(43)	25,818	(3,168)	31,292	765	32,057

(1) Retained earnings includes actuarial gains and losses on pension plans and similar commitments of €797 and €(206), respectively, in the fiscal years ended December 31, 2010 and 2009.

(2) In the three months ended December 31, 2010 and 2009, Other comprehensive income, net of tax, includes non-controlling interests of €— and €(6) relating to Actuarial gains and losses on pension plans and similar commitments, €16 and €1 relating to Currency translation differences, €— and €— relating to Available-for-sale financial assets and €(1) and €(1) relating to Derivative financial instruments.

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SEGMENT INFORMATION (continuing operations - unaudited)

As of and for the three months ended December 31, 2010 and 2009 (first quarter of fiscal 2011 and 2010) and as of September 30, 2010

(in millions of €)

	<u>New orders</u> ⁽¹⁾		<u>External revenue</u>		<u>Intersegment revenue</u>		<u>Total revenue</u>		<u>Profit</u> ⁽²⁾		<u>Assets</u> ⁽³⁾		<u>Free cash flow</u> ⁽⁴⁾		<u>Additions to intangible assets and property, plant and equipment</u>		<u>Amortization, depreciation and impairments</u> ⁽⁵⁾		
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>12/31/10</u>	<u>9/30/10</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	
Sectors																			
Industry.....	10,083	8,249	8,836	7,816	278	255	9,114	8,070	1,022	840	10,626	10,014	645	635	195	118	250	238	
Energy.....	8,759	6,918	6,320	5,533	58	83	6,378	5,616	826	771	1,155	805	645	541	90	89	113	96	
Healthcare.....	3,168	2,869	3,117	2,821	18	10	3,135	2,831	381	499	12,005	11,952	238	293	55	76	163	150	
Total Sectors.....	22,010	18,037	18,274	16,169	354	348	18,627	16,517	2,229	2,109	23,786	22,771	1,527	1,469	340	283	526	485	
Equity Investments.....	—	—	—	—	—	—	—	—	85	76	3,274	3,319	—	7	—	—	—	—	
Cross-Sector Businesses																			
Siemens IT Solutions and Services ⁽⁶⁾	824	1,143	748	806	211	223	958	1,029	(129)	17	177	(150)	(6)	(57)	34	13	35	33	
Financial Services (SFS).....	224	205	185	168	39	37	224	205	102	99	12,597	12,506	99	149	9	21	79	77	
Reconciliation to Consolidated Financial Statements																			
Centrally managed portfolio activities.....	164	62	163	54	10	8	173	62	(2)	(15)	(652)	(574)	(39)	(46)	3	1	3	1	
Siemens Real Estate (SRE).....	516	434	68	78	450	356	518	434	97	60	4,814	5,067 ⁽⁷⁾	(34)	(23)	83	69	66	49	
Corporate items and pensions.....	100	100	52	76	37	27	88	103	231	(142)	(9,128)	(10,447)	(493)	(614)	11	11	14	16	
Eliminations, Corporate Treasury and other reconciling items.....	(1,250)	(1,005)	—	—	(1,100)	(999)	(1,100)	(999)	(32)	(11)	70,072	70,335	(147)	(161)	(1)	(2)	(13)	(15)	
Siemens.....	22,588	18,976	19,489	17,352	—	—	19,489	17,352	2,582	2,194	104,939	102,827	908	725	480	396	710	646	

(1) This supplementary information on *New orders* is provided on a voluntary basis. It is not part of the Interim Consolidated Financial Statements subject to the review opinion.

(2) *Profit* of the Sectors as well as of **Equity Investments, Siemens IT Solutions and Services** and **Centrally managed portfolio activities** is earnings before financing interest, certain pension costs and income taxes. Certain other items not considered performance indicative by Management may be excluded. *Profit* of SFS and SRE is Income before income taxes.

(3) *Assets* of the Sectors as well as of **Equity Investments, Siemens IT Solutions and Services** and **Centrally managed portfolio activities** is defined as Total assets less income tax assets, less non-interest bearing liabilities/provisions other than tax liabilities. *Assets* of SFS and SRE is Total assets; since fiscal 2011, Total assets of SRE nets certain intercompany finance receivables with certain intercompany finance liabilities.

(4) *Free cash flow* represents net cash provided by (used in) operating activities less additions to intangible assets and property, plant and equipment. *Free cash flow* of the Sectors, **Equity Investments, Siemens IT Solutions and Services** and **Centrally managed portfolio activities** primarily exclude income tax, financing interest and certain pension related payments and proceeds. *Free cash flow* of SFS, a financial services business, and of SRE includes related financing interest payments and proceeds; income tax payments and proceeds of SFS and SRE are excluded.

(5) *Amortization, depreciation and impairments* contains amortization and impairments, net of reversals of impairments, of intangible assets other than goodwill as well as depreciation and impairments of property, plant and equipment, net of reversals of impairments.

(6) In December 2010, Siemens announced the proposed sale of Siemens IT Solutions and Services to Atos Origin.

(7) As of September 30, 2010, Total assets of SRE amounts to €4,554 after netting of certain intercompany finance receivables with certain intercompany finance liabilities.

Due to rounding, numbers presented may not add up precisely to totals provided.

SUPPLEMENTAL DATA

SIEMENS

ADDITIONAL INFORMATION (I) (unaudited)

New orders, Revenue, Profit, Profit margin developments and growth rates for Sectors, Divisions and Siemens IT Solutions and Services

First three months of fiscal 2011 and 2010 ended December 31, 2010 and 2009

(in millions of €)

Sectors and Divisions	New orders						Revenue						Profit ⁽¹⁾⁽²⁾			Profit margin	
	2011	2010	% Change		therein		2011	2010	% Change		therein		2011	2010	% Change	2011	2010
			Actual	Adjusted ⁽³⁾	Currency	Portfolio			Actual	Adjusted ⁽³⁾	Currency	Portfolio					
Industry Sector	10,083	8,249	22%	16%	7%	(1)%	9,114	8,070	13%	7%	6%	0%	1,022	840	22%	11.2%	10.4%
Industry Automation.....	1,856	1,406	32%	24%	7%	1%	1,803	1,397	29%	20%	6%	2%	363	223	63%	20.2%	16.0%
Drive Technologies.....	2,454	1,575	56%	48%	8%	0%	1,827	1,510	21%	15%	6%	0%	229	153	50%	12.5%	10.1%
Building Technologies.....	1,833	1,611	14%	7%	7%	0%	1,779	1,560	14%	7%	7%	0%	117	93	25%	6.6%	6.0%
OSRAM.....	1,284	1,130	14%	8%	8%	(3)%	1,284	1,130	14%	8%	8%	(3)%	141	143	(2)%	11.0%	12.7%
Industry Solutions.....	1,286	1,233	4%	0%	6%	(2)%	1,364	1,437	(5)%	(8)%	5%	(3)%	48	68	(30)%	3.5%	4.8%
Mobility.....	2,335	1,887	24%	19%	5%	0%	1,634	1,582	3%	(1)%	4%	0%	116	152	(24)%	7.1%	9.6%
Energy Sector	8,759	6,918	27%	19%	7%	0%	6,378	5,616	14%	7%	6%	0%	826	771	7%	13.0%	13.7%
Fossil Power Generation.....	3,916	2,040	92%	83%	9%	0%	2,454	2,257	9%	4%	5%	0%	473	383	24%	19.3%	17.0%
Renewable Energy.....	945	1,576	(40)%	(45)%	5%	0%	868	480	81%	74%	7%	0%	36	23	58%	4.2%	4.8%
Oil & Gas.....	1,394	1,030	35%	25%	9%	1%	1,066	997	7%	0%	7%	0%	108	118	(8)%	10.2%	11.8%
Power Transmission.....	1,957	1,712	14%	8%	6%	0%	1,428	1,319	8%	1%	7%	0%	134	158	(15)%	9.4%	12.0%
Power Distribution.....	802	727	10%	3%	7%	0%	758	695	9%	2%	7%	0%	76	91	(17)%	10.0%	13.0%
Healthcare Sector	3,168	2,869	10%	2%	8%	0%	3,135	2,831	11%	3%	8%	0%	381	499	(24)%	12.2%	17.6%
therein: Diagnostics.....	926	832	11%	2%	9%	0%	916	830	10%	1%	9%	0%	78	115	(32)%	8.5%	13.8%
Total Sectors	22,010	18,037	22%	15%	7%	0%	18,627	16,517	13%	6%	7%	0%	2,229	2,109	6%		
Siemens IT Solutions and Services.....	824	1,143	(28)%	(22)%	3%	(9)%	958	1,029	(7)%	(7)%	4%	(3)%	(129)	17	—	(13.4)%	1.7%

(1) Profit of the Sectors and Divisions as well as Siemens IT Solutions and Services is earnings before financing interest, certain pension costs and income taxes. Certain other items not considered performance indicative by Management may be excluded.

(2) Beginning with fiscal 2011, central infrastructure costs which were formerly reported in Corporate items will be allocated primarily to the Sectors. The total amount to be allocated is determined at the beginning of the fiscal year and is charged in set portions in all four quarters. Presentation of prior-year information has been adjusted to conform to the current-year presentation.

(3) Excluding currency translation and portfolio effects.

Due to rounding, numbers presented may not add up precisely to totals provided.

ADDITIONAL INFORMATION (II) (unaudited)
Reconciliation from Profit / Income before income taxes to adjusted EBITDA
First three months of fiscal 2011 and 2010 ended December 31, 2010 and 2009
(in millions of €)

	<u>Profit</u> ⁽¹⁾⁽²⁾		<u>Income (loss)</u> <u>from investments</u> <u>accounted for</u> <u>using the equity</u> <u>method, net</u> ⁽³⁾		<u>Financial income</u> <u>(expense), net</u> ⁽⁴⁾		<u>Adjusted</u> <u>EBIT</u> ⁽⁵⁾		<u>Amortization</u> ⁽⁶⁾		<u>Depreciation</u> <u>and impairments</u> <u>of property, plant</u> <u>and equipment</u> <u>and goodwill</u> ⁽⁷⁾		<u>Adjusted</u> <u>EBITDA</u>		<u>Adjusted</u> <u>EBITDA margin</u>	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Sectors and Divisions																
Industry Sector	1,022	840	9	1	(4)	(5)	1,017	845	91	85	159	153	1,267	1,083	13.9%	13.4%
Industry Automation.....	363	223	—	(1)	—	—	363	224	46	43	22	20	432	287		
Drive Technologies.....	229	153	—	(1)	—	(1)	228	154	11	11	36	34	276	200		
Building Technologies.....	117	93	2	1	—	—	115	92	20	18	20	22	155	132		
OSRAM.....	141	143	6	1	—	—	136	143	4	5	56	52	196	200		
Industry Solutions.....	48	68	1	1	(1)	(3)	48	70	7	6	13	14	68	90		
Mobility.....	116	152	—	—	(3)	(2)	120	154	3	3	11	10	133	167		
Energy Sector	826	771	8	15	(4)	(6)	822	762	22	21	91	75	935	858	14.7%	15.3%
Fossil Power Generation.....	473	383	3	(4)	(3)	(4)	473	392	4	3	29	25	505	420		
Renewable Energy.....	36	23	(6)	10	3	(1)	40	14	6	5	17	10	63	29		
Oil & Gas.....	108	118	—	—	(1)	—	109	118	7	7	14	13	130	138		
Power Transmission.....	134	158	11	8	(2)	1	125	149	3	3	23	18	151	169		
Power Distribution.....	76	91	—	—	(1)	(1)	76	92	3	3	8	8	87	102		
Healthcare Sector	381	499	1	8	2	3	378	488	81	67	82	83	541	638	17.3%	22.5%
therein: Diagnostics.....	78	115	—	—	3	2	75	113	49	43	56	57	180	213		
Total Sectors	2,229	2,109	17	23	(6)	(9)	2,217	2,095	194	174	332	311	2,743	2,579		
Equity Investments	85	76	72	61	7	11	5	3	—	—	—	—	5	3		
Cross-Sector Businesses																
Siemens IT Solutions and Services	(129)	17	4	5	—	—	(132)	12	11	10	160	23	39	45		
Financial Services (SFS)	102	99	26	22	73	68	3	9	2	1	77	76	82	86		
Reconciliation to Consolidated Financial Statements																
Centrally managed portfolio activities.....	(2)	(15)	—	—	—	1	(2)	(15)	1	—	2	1	1	(14)		
Siemens Real Estate (SRE).....	97	60	—	—	(15)	(12)	113	72	—	—	65	49	179	121		
Corporate items and pensions.....	231	(142)	—	—	17	(38)	214	(104)	3	4	11	13	228	(88)		
Eliminations, Corporate Treasury and other reconciling items.....	(32)	(11)	10	3	(16)	17	(26)	(31)	—	—	(13)	(15)	(39)	(46)		
Siemens	2,582	2,194	130	115	60	37	2,392	2,041	212	189	634	457	3,238	2,687		

(1) Profit of the Sectors and Divisions as well as of Equity Investments, Siemens IT Solutions and Services and Centrally managed portfolio activities is earnings before financing interest, certain pension costs and income taxes. Certain other items not considered performance indicative by Management may be excluded. Profit of SFS and SRE is Income before income taxes. Profit of Siemens is Income from continuing operations before income taxes. For a reconciliation of Income from continuing operations before income taxes to Net income see Consolidated Statements of Income.

(2) Beginning with fiscal 2011, central infrastructure costs which were formerly reported in Corporate items will be allocated primarily to the Sectors. The total amount to be allocated is determined at the beginning of the fiscal year and is charged in set portions in all four quarters. Presentation of prior-year information has been adjusted to conform to the current-year presentation.

(3) Includes impairments and reversals of impairments accounted for using the equity method.

(4) Includes impairment of non-current available-for-sale financial assets. For Siemens, Financial income (expense), net comprises Interest income, Interest expense and Other financial income (expense), net as reported in the Consolidated Statements of Income.

(5) Adjusted EBIT is Income from continuing operations before income taxes less Financial income (expense), net and Income (loss) from investments accounted for using the equity method, net.

(6) Amortization and impairments, net of reversals, of intangible assets other than goodwill.

(7) Depreciation and impairments of property, plant and equipment, net of reversals. Includes impairments of goodwill of €136 in the current period and €— in the prior-year period, respectively.

SUPPLEMENTAL DATA

SIEMENS
COMPARABLE DATA AFTER ALLOCATION OF CENTRAL INFRASTRUCTURE COSTS
Profit and adjusted EBITDA (unaudited)
For the four quarters of fiscal 2010 and for fiscal 2010
(in millions of €)

	Profit					Adjusted EBITDA				
	1st quarter	2nd quarter	3rd quarter	4th quarter	Fiscal	1st quarter	2nd quarter	3rd quarter	4th quarter	Fiscal
	2010					2010				
Sectors and Divisions										
Industry Sector	840	712	829	812	3,192	1,083	960	1,095	1,086	4,224
Industry Automation.....	223	191	267	323	1,004	287	258	335	402	1,282
Drive Technologies.....	153	176	206	268	803	200	221	255	322	997
Building Technologies.....	93	94	79	134	401	132	131	119	179	561
OSRAM.....	143	144	118	128	534	200	207	185	189	781
Industry Solutions.....	68	(10)	63	(131)	(10)	90	9	85	(111)	73
Mobility.....	152	114	95	102	463	167	132	116	118	533
Energy Sector	771	813	875	903	3,361	858	899	982	1,014	3,752
Fossil Power Generation.....	383	329	362	371	1,445	420	352	397	401	1,571
Renewable Energy.....	23	100	122	97	343	29	126	145	122	423
Oil & Gas.....	118	119	100	118	455	138	140	123	140	541
Power Transmission.....	158	149	193	214	715	169	160	206	232	767
Power Distribution.....	91	94	96	118	398	102	99	106	131	439
Healthcare	499	469	482	(796)	653	638	620	648	577	2,484
therein: Diagnostics.....	115	109	114	(1,142)	(804)	213	210	225	172	820
Total Sectors	2,109	1,993	2,186	919	7,207	2,579	2,479	2,725	2,677	10,460

Due to rounding, numbers presented may not add up precisely to totals provided.