

*The Analyst Call is being held  
on July 31, at 3.00 p.m. BST / 4.00 p.m. CEST / 10 a.m. EDT, and will be webcast on  
[www.siemens.com/investorrelations](http://www.siemens.com/investorrelations)*

*The Press Conference is taking place in Munich  
on July 31, at 1.30 p.m. BST / 2.30 p.m. CEST / 8.30 a.m. EDT, and will be webcast on  
[www.siemens.com/press](http://www.siemens.com/press)*

# Siemens Q3 FY13 IR Flashlight

# Safe Harbour Statement

This document contains statements related to our future business and financial performance and future events or developments involving Siemens that may constitute forward-looking statements. These statements may be identified by words such as “expects,” “looks forward to,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “will,” “project” or words of similar meaning. We may also make forward-looking statements in other reports, in presentations, in material delivered to stockholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of Siemens’ management, and are, therefore, subject to certain risks and uncertainties. A variety of factors, many of which are beyond Siemens’ control, affect Siemens’ operations, performance, business strategy and results and could cause the actual results, performance or achievements of Siemens to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements or anticipated on the basis of historical trends. These factors include in particular, but are not limited to, the matters described in Item 3: Key information—Risk factors of our most recent annual report on Form 20-F filed with the SEC, in the chapter “Risks” of our most recent annual report prepared in accordance with the German Commercial Code, and in the chapter “Report on risks and opportunities” of our most recent interim report.

Further information about risks and uncertainties affecting Siemens is included throughout our most recent annual and interim reports, as well as our most recent earnings release, which are available on the Siemens website, [www.siemens.com](http://www.siemens.com), and throughout our most recent annual report on Form 20-F and in our other filings with the SEC, which are available on the Siemens website, [www.siemens.com](http://www.siemens.com), and on the SEC’s website, [www.sec.gov](http://www.sec.gov). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance or achievements of Siemens may vary materially from those described in the relevant forward-looking statement as being expected, anticipated, intended, planned, believed, sought, estimated or projected. Siemens neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

All underlying margins are calculated by adjusting margins for the effects reported for the respective businesses in the relevant period. These effects are provided to assist in the analysis of the businesses’ results year-over-year and may vary from period to period. Underlying margins are not necessarily indicative of future performance. Other companies may calculate similar measures differently.

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

## Financial highlights of Q3 FY13

- **Orders +21%<sup>1)</sup>** on large contract wins at **IC +83%**; **Energy +3%** and **Healthcare +2%**; **Industry flat**; **Regional highlights: Europe<sup>2)</sup> +45%**, **U.S. +4%**, **China +13%**; EM +7%
- **Revenue -1%** with mixed picture across sectors and regions: **Energy -4%**, **Industry -2%**, while **Healthcare +4%** and **IC +3%**; **Regional highlights: Europe<sup>2)</sup> +2%**, **U.S. -15%** and **China -6%**; EM +4%
- **Total Sectors Profit at €1.3bn (10.6% underlying margin)**, incl. **-€436m 'Siemens 2014' charges**
  - **Energy margin 6.5% (underlying 9.8%)** incl. **-€91m charges at Wind**, **-€26m project charges at Transmission** and **-€102m 'Siemens 2014' charges**
  - **Healthcare margin 14.8% (underlying 17.5%)** incl. **-€14m Agenda 2013 charges**; DX underlying 15.3%, excl. **-€36m impairment of an investment in Italy**
  - **Industry margin 7.0% (underlying 11.1%)** incl. **-€140m 'Siemens 2014' charges**; underl. IA 15.5%, DT 8.4%
  - **IC margin -0.3% (underlying 5.8%)**, incl. **-€180m 'Siemens 2014' charges**, **-€51m profit reduction due to operational challenges at Rail Systems** and **-€31m integration costs for Invensys Rail**
- **FCF cont. ops. at +€1.0bn**, held back by increase of **€1.3bn** in operating net working capital
- **Strong EPS (all-in) of €1.27**
- **Portfolio optimization on track**: Osram spin-off completed, Invensys Rail closed, NSN disposal agreed

1) All figures y-o-y on a comparable basis excluding currency translation and portfolio effects

2) incl. Europe, C.I.S., Africa, Middle East

## Outlook

- For fiscal 2013, we expect **clear order growth** and a **moderate decline in revenue compared to the prior year**, both on an **organic basis**.
- **Charges** associated with the '**Siemens 2014**' program in the Sectors are expected to total **approximately €1.0 billion** for the **full fiscal year**.
- Given these developments and financial results for the first nine months, we expect **income from continuing operations of €4.0 billion** in **fiscal 2013 including the solar business and NSN**.
- This outlook excludes other significant portfolio effects and legal and regulatory matters in the fourth quarter.

## Divisional split 'Siemens 2014' charges in Q3 FY13

'Siemens 2014' charges	
€m	Q3 FY13
<b>Energy Sector</b>	<b>102</b>
Fossil Power Generation	57
Wind Power	0
Oil & Gas	19
Power Transmission	26
<b>Healthcare Sector</b>	<b>14</b>
<i>Therein</i>	
Diagnostics	2
<b>Industry Sector</b>	<b>140</b>
Industry Automation	59
Drive Technologies	62
Metals Technologies	18
<b>Infrastructure &amp; Cities Sector</b>	<b>180</b>
Transportation & Logistics	112
Power Grid Solutions & Products	12
Building Technologies	56
<b>Total Sectors</b>	<b>436</b>

### Comments

- In the third quarter, Siemens continued to implement 'Siemens 2014', a company-wide program aimed at improving profitability in the Sectors
- One condition required for reaching the program's ambitious target margin was a return to moderate revenue growth in fiscal 2014. This growth is not expected to materialize, due mainly to the market environment. As a result, Siemens no longer expects to achieve a Total Sectors profit margin of at least 12% by fiscal 2014
- Measures for optimizing Siemens' portfolio and reducing costs are largely on track
- Cost reduction measures focused primarily on improving regional footprints, adjusting capacity, and increasing process efficiency
- Siemens expects substantial additional charges for the program in the fourth quarter of the fiscal year

## Key items relating to Q3 FY13 (I)

### Energy

- **Sector Level**
  - **Margin:** 6.5%
  - **Underlying margin:** 9.8%
- **Fossil Power Generation**
  - **Margin:** 15.1%
  - Incl. 'Siemens 2014' charges -€57m
  - **Underlying margin:** 17.5%
- **Wind Power**
  - **Margin:** 1.6%
  - Incl. -€91m charges related to inspecting and retrofitting onshore turbine blades mainly in the U.S.
  - **Underlying margin:** 8.2%
- **Oil & Gas**
  - **Margin:** 10.3%
  - Incl. 'Siemens 2014' charges -€19m
  - **Underlying margin:** 11.7%
- **Power Transmission**
  - **Margin:** -3.2%
  - Incl. -€26m project charges related mainly to grid connections to offshore wind-farms
  - Incl. 'Siemens 2014' charges -€26m
  - **Underlying margin:** 0.2%
  - The division expects continuing challenges in coming quarters
- **Solar**
  - Loss of -€47m (pre tax) incl. expenses associated with the ramp down of the business
  - Q3 FY12 loss -€30m

### Healthcare

- **Sector Level**
  - **Margin:** 14.8%
  - Incl. PPA<sup>1)</sup> -€42m from Diagnostics
  - Incl. Agenda 2013 charges -€14m
  - Incl. -€36m impairment from Diagnostics
  - **Underlying margin:** 17.5%
- **Diagnostics**
  - **Margin:** 7.3%
  - Incl. PPA -€42m
  - Incl. Agenda 2013 charges -€2m
  - Incl. -€36m impairment of an investment in Italy
  - **Underlying margin:** 15.3%

1) PPA = purchase price allocation

## Key items relating to Q3 FY13 (II)

### Industry

- **Sector Level**
  - **Margin:** 7.0%
  - **Underlying margin:** 11.1%
- **Industry Automation**
  - **Margin:** 10.3%
  - Incl. PPA -€36m related to UGS
  - Incl. PPA -€11m and -€14m deferred revenue adjustment & inventory step-ups related to LMS
  - Incl. 'Siemens 2014' charges -€59m
  - **Underlying margin:** 15.5%
- **Drive Technologies**
  - **Margin:** 5.4%
  - Incl. PPA -€8m related to Flender
  - Incl. 'Siemens 2014' charges -€62m
  - **Underlying margin:** 8.4%

### Infrastructure & Cities

- **Sector Level**
  - **Margin:** -0.3%
  - **Underlying margin:** 5.8%
- **Transportation & Logistics**
  - **Margin:** -9.7%
  - Incl. 'Siemens 2014' charges -€112m
  - Incl. -€51m profit reduction due to operational challenges and continued influences from low margins associated with large long-term contracts at Rail Systems
  - Incl. PPA -€11m and -€31m transaction and integration costs related to Invensys Rail
  - **Underlying margin:** 2.8%
- **Power Grid Solutions & Products**
  - **Margin:** 6.8%
  - Incl. 'Siemens 2014' charges -€12m
  - **Underlying margin:** 7.6%
- **Building Technologies**
  - **Margin:** 2.3%
  - Incl. 'Siemens 2014' charges -€56m
  - **Underlying margin:** 6.3%

1) PPA = purchase price allocation

## Key items relating to Q3 FY13 (III)

### Below Sector

- **Equity Investments**

- Profit: +€143m

therein

- NSN
  - Equity investment income -€65m (Siemens share)
  - Incl. +€301 partial reversal of impairment of Siemens stake in NSN
  - NSN reported restru. charges & associated items -€308m
  - Siemens and Nokia signed an agreement that Nokia will acquire Siemens' 50% stake in NSN for a purchase price of €1.7bn (€1.2bn cash and €500m loan to Nokia, 1 year maturity. Closing is expected in the fourth quarter of fiscal 2013 and is subject to the customary regulatory approval process)
- SEN
  - Loss of -€89m due largely to additions to Siemens net investment in EN, which resulted in the recognition of previously unrecognized losses

- **Financial Services (SFS)**

- Profit: +€73m
- Incl. -€42m impairment of SFS equity stake in a power plant project in the U.S.
- Total assets: €18.0bn

- **Corporate Items & Pensions -€127m**

- Corporate items -€13m
- Pensions -€114m

- **Eliminations, Corporate Treasury, Others:**

- Loss of -€27m

### Discontinued Operations

- **Discontinued operations: Total +€94m therein**

- **OSRAM:**

- Income (post tax): +€42m
- Spin-off liability of €2.2bn reflects 80.5% of the fair value of OSRAM as of June 30, 2013
- Siemens completed its planned spin-off and listing of OSRAM. Siemens will derecognize the net carrying amount of the disposal group OSRAM and the associated spin-off liability.
- Siemens will present its remaining 17.0% stake in OSRAM within Equity Investments and has contributed an additional 2.5% stake to the Siemens Pension Trust e.V.
- Siemens expects a modest positive result related to the OSRAM spin-off within discontinued operations in the fourth quarter

- **SIS:**

- Income (post tax): +€47m



# Orders

€m	Q3 FY12	Q2 FY13	Q3 FY13	Y-o-Y Q3 FY12 - Q3 FY13 (nominal)	Y-o-Y Q3 FY12 - Q3 FY13 (comparable) <sup>1)</sup>	Q-o-Q Q2 FY13 - Q3 FY13 (nominal)
<b>Energy Sector</b>	<b>5,246</b>	<b>8,464</b>	<b>5,353</b>	<b>2%</b>	<b>3%</b>	<b>-37%</b>
Fossil Power Generation	2,457	2,655	1,907	-22%	-22%	-28%
Wind Power	518	3,289	631	22%	19%	-81%
Oil & Gas	1,175	1,164	1,505	28%	28%	29%
Power Transmission	1,160	1,421	1,361	17%	20%	-4%
<b>Healthcare Sector</b>	<b>3,316</b>	<b>3,330</b>	<b>3,274</b>	<b>-1%</b>	<b>2%</b>	<b>-2%</b>
Diagnostics	1,009	963	992	-2%	1%	3%
<b>Industry Sector</b>	<b>5,116</b>	<b>4,623</b>	<b>5,135</b>	<b>0%</b>	<b>0%</b>	<b>11%</b>
Industry Automation	2,289	2,242	2,282	0%	0%	2%
Drive Technologies	2,263	2,230	2,131	-6%	-5%	-4%
<b>Infrastructure &amp; Cities Sector</b>	<b>4,185</b>	<b>5,210</b>	<b>7,505</b>	<b>79%</b>	<b>83%</b>	<b>44%</b>
Transportation & Logistics	1,264	2,356	4,575	262%	270%	94%
Power Grid Solutions & Products	1,567	1,460	1,584	1%	3%	8%
Building Technologies	1,423	1,455	1,422	0%	1%	-2%
<b>Total Sectors</b>	<b>17,863</b>	<b>21,627</b>	<b>21,266</b>	<b>19%</b>	<b>21%</b>	<b>-2%</b>
Equity Investments						
SFS	274	236	286			
<b>Reconciliations</b>						
CMPA	62	102	51			
SRE	615	622	631			
Corp. Items & Pensions	134	132	116			
Elim., CT & Other recon.	-1,178	-1,269	-1,209			
<b>Siemens (Cont. Ops.)</b>	<b>17,770</b>	<b>21,451</b>	<b>21,141</b>	<b>19%</b>	<b>21%</b>	<b>-1%</b>

1) Adjusted for currency translation and portfolio effects

# Revenue

€m	Q3 FY12	Q2 FY13	Q3 FY13	Y-o-Y Q3 FY12 - Q3 FY13 (nominal)	Y-o-Y Q3 FY12 - Q3 FY13 (comparable) <sup>1)</sup>	Q-o-Q Q2 FY13 - Q3 FY13 (nominal)
<b>Energy Sector</b>	<b>7,025</b>	<b>6,260</b>	<b>6,639</b>	<b>-5%</b>	<b>-4%</b>	<b>6%</b>
Fossil Power Generation	2,699	2,447	2,432	-10%	-9%	-1%
Wind Power	1,402	1,046	1,373	-2%	-1%	31%
Oil & Gas	1,357	1,270	1,294	-5%	-3%	2%
Power Transmission	1,632	1,507	1,527	-6%	-4%	1%
<b>Healthcare Sector</b>	<b>3,343</b>	<b>3,278</b>	<b>3,367</b>	<b>1%</b>	<b>4%</b>	<b>3%</b>
Diagnostics	1,014	963	992	-2%	1%	3%
<b>Industry Sector</b>	<b>5,102</b>	<b>4,619</b>	<b>4,990</b>	<b>-2%</b>	<b>-2%</b>	<b>8%</b>
Industry Automation	2,332	2,181	2,296	-2%	-1%	5%
Drive Technologies	2,445	2,186	2,357	-4%	-3%	8%
<b>Infrastructure &amp; Cities Sector</b>	<b>4,271</b>	<b>4,062</b>	<b>4,456</b>	<b>4%</b>	<b>3%</b>	<b>10%</b>
Transportation & Logistics	1,455	1,317	1,647	13%	6%	25%
Power Grid Solutions & Products	1,471	1,442	1,491	1%	3%	3%
Building Technologies	1,409	1,375	1,381	-2%	-1%	0%
<b>Total Sectors</b>	<b>19,741</b>	<b>18,219</b>	<b>19,453</b>	<b>-1%</b>	<b>-1%</b>	<b>7%</b>
Equity Investments						
SFS	274	236	286			
<b>Reconciliations</b>						
CMPA	70	68	62			
SRE	615	622	632			
Corp. Items & Pensions	132	133	116			
Elim., CT & Other recon.	-1,290	-1,267	-1,302			
<b>Siemens (Cont. Ops.)</b>	<b>19,542</b>	<b>18,011</b>	<b>19,248</b>	<b>-2%</b>	<b>-1%</b>	<b>7%</b>

1) Adjusted for currency translation and portfolio effects

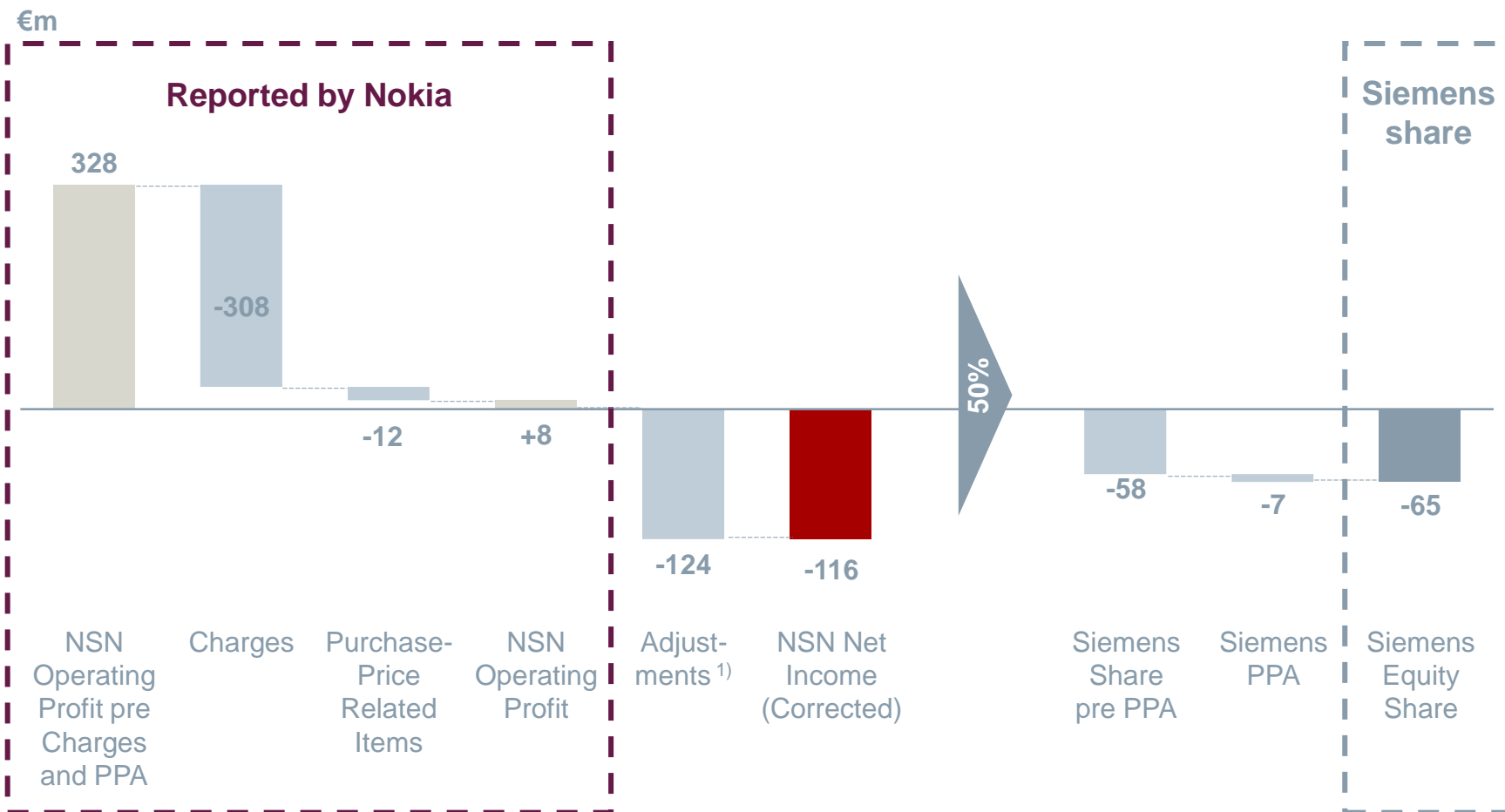
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# Profit & Margins

€m	Q3 FY12	Q2 FY13	Q3 FY13	Margin Q3 FY12	Margin Q2 FY13	Margin Q3 FY13	EBITDA Margin Q3 FY13
<b>Energy Sector</b>	<b>683</b>	<b>551</b>	<b>430</b>	<b>9.7%</b>	<b>8.8%</b>	<b>6.5%</b>	<b>8.2%</b>
Fossil Power Generation	475	431	368	17.6%	17.6%	15.1%	
Wind Power	66	53	21	4.7%	5.1%	1.6%	
Oil & Gas	108	125	133	7.9%	9.8%	10.3%	
Power Transmission	52	-49	-49	3.2%	-3.2%	-3.2%	
<b>Healthcare Sector</b>	<b>396</b>	<b>445</b>	<b>499</b>	<b>11.8%</b>	<b>13.6%</b>	<b>14.8%</b>	<b>20.5%</b>
Diagnostics	94	84	72	9.2%	8.7%	7.3%	
<b>Industry Sector</b>	<b>523</b>	<b>350</b>	<b>347</b>	<b>10.2%</b>	<b>7.6%</b>	<b>7.0%</b>	<b>10.7%</b>
Industry Automation	273	201	236	11.7%	9.2%	10.3%	
Drive Technologies	210	147	127	8.6%	6.7%	5.4%	
<b>Infrastructure &amp; Cities Sector</b>	<b>215</b>	<b>27</b>	<b>-15</b>	<b>5.0%</b>	<b>0.7%</b>	<b>-0.3%</b>	<b>1.2%</b>
Transportation & Logistics	61	-156	-160	4.2%	-11.9%	-9.7%	
Power Grid Solutions & Products	75	98	102	5.1%	6.8%	6.8%	
Building Technologies	64	59	31	4.5%	4.3%	2.3%	
<b>Total Sectors</b>	<b>1,817</b>	<b>1,374</b>	<b>1,261</b>	<b>9.2%</b>	<b>7.5%</b>	<b>6.5%</b>	
Equity Investments	(74)	8	143				
SFS	105	113	73	20.2% <sup>1)</sup>	18.7% <sup>1)</sup>	12.5% <sup>1)</sup>	
<b>Reconciliations</b>							
CMPA	-11	21	12				
SRE	22	-2	16				
Corporate Items and Pensions	-128	-153	-127				
Elim., CT & Other recon.	22	-25	-27				
<b>Siemens Pre-Tax Profit (Cont. Ops.)</b>	<b>1,753</b>	<b>1,336</b>	<b>1,350</b>				
Taxes	-600	-354	-346				
<b>Income from Cont. Ops.</b>	<b>1,152</b>	<b>982</b>	<b>1,004</b>				
Income from discontinued operations	-382	48	94				
<b>Net Income (All-In)</b>	<b>770</b>	<b>1,030</b>	<b>1,098</b>				
therein Minority interest	27	20	27				
Basic EPS from Cont. Ops. (in €)	1.28	1.14	1.16				
Basic EPS from Net income All-in (in €)	0.85	1.20	1.27				

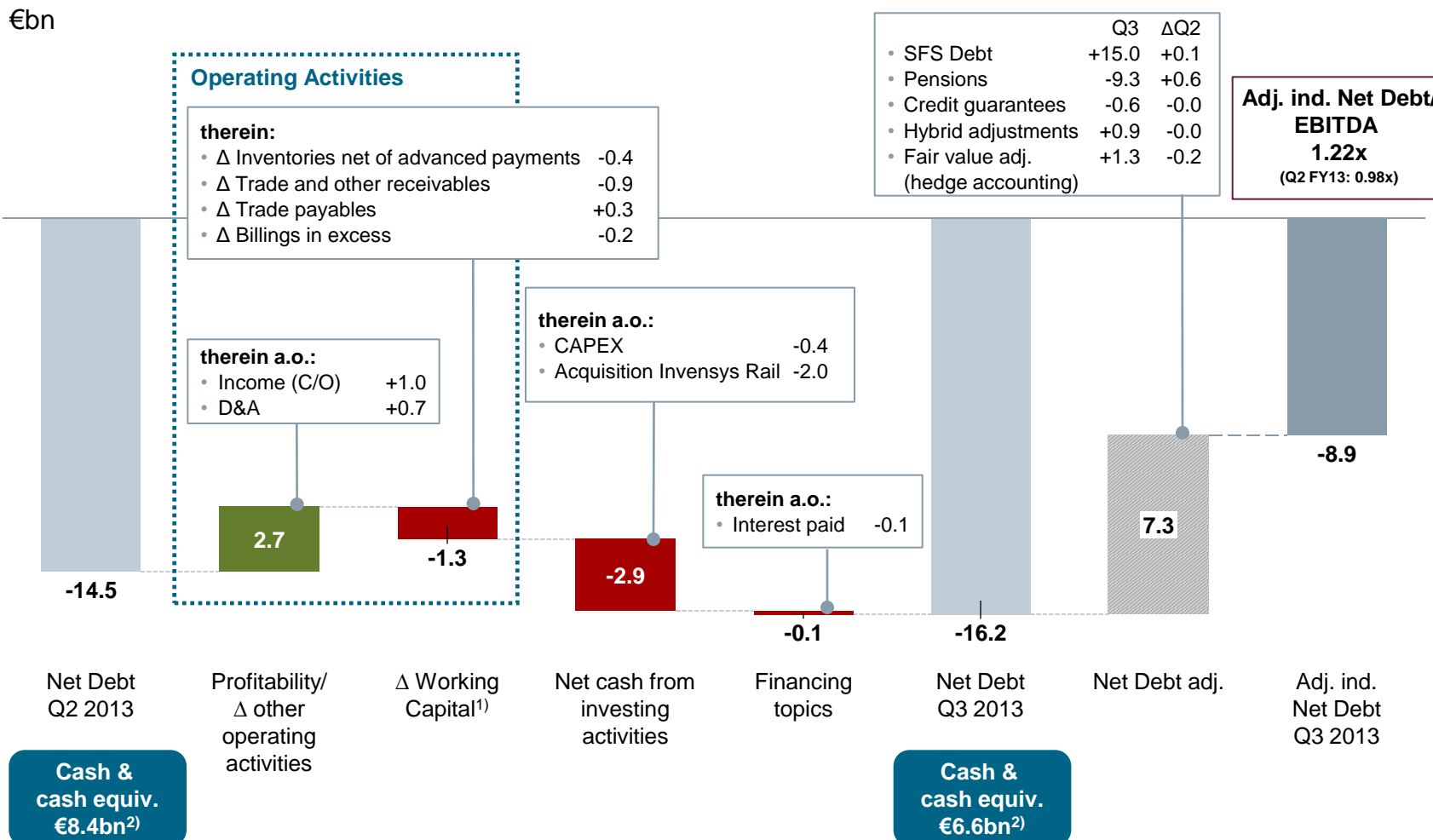
1) SFS: RoE after tax

# Q3 FY13 Bridge from NSN Operating Profit to Siemens At Equity Income



1) Nokia/NSN eliminations, NSN financial income/expenses, taxes, reversal of minority shares, differences in accounting

# Net Debt Bridge as of Q3 FY13



1) Includes net cash used in inventories less advanced payments received, net cash provided by trade and other receivables, net cash provided by trade payables and net cash used in billings in excess of cost and in estimated earnings on uncompleted contracts and related advances (included in the consolidated statements of cash flow in change in other assets and liabilities)

2) Including available-for-sale financial assets

## Pension underfunding at -€8.5bn in Q3 FY13

- The **underfunding decreased** due to the **decrease of the DBO** primarily driven by an increase in the discount rate assumption. This effect was partially **offset by a negative actual return on plan assets**
- The funded status of pension benefits excludes -€0.3bn related to Osram

in €bn	FY 2011 <sup>1)</sup>	FY 2012 <sup>1)2)</sup>	Q1 FY 2013 <sup>1)2)</sup>	Q2 FY 2013 <sup>1)2)</sup>	Q3 FY 2013 <sup>1)2)</sup>
Defined benefit obligation (DBO) of pension benefits	27.1	33.0	33.5	33.8	32.3
Fair value of plan assets	21.0	24.1	24.6	24.9	23.8
<b>Funded status of pension benefits</b>	<b>(6.2)</b>	<b>(8.9)</b>	<b>(8.9)</b>	<b>(9.0)</b>	<b>(8.5)</b>
DBO of other post-employment benefits (mainly unfunded)	0.8	0.7	0.7	0.7	0.6
Discount rate	4.5%	3.2%	3.0%	3.0%	3.4%
<i>Expected return on plan assets (EROPA) / Interest Income (IAS 19R)<sup>2)</sup></i>	1.4	0.9	0.2	0.2	0.2
Actual return on plan assets	n.a.	3.2	0.8	0.7	-0.7

1) Figures exclude Osram which is classified as "discontinued operations".

2) IAS 19R (revised) has been adopted as of beginning of FY 2013 (leading to interest income based on a "high-quality corporate bond" rate). Therefore, FY 2012 information have been adjusted accordingly.

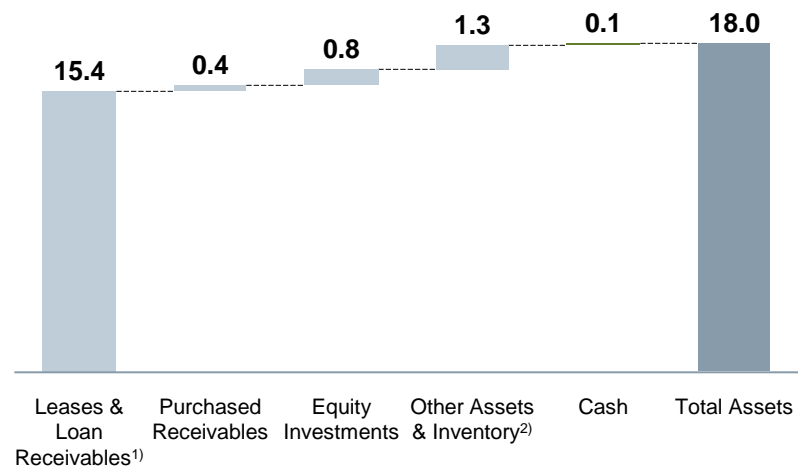
# SFS Key Figures Q3 FY13

## Key Financial Data SFS

- **Assets** €18.0bn
- **Profit before Tax** €73m
- **Return on Equity after tax** 12.5%
- **Operating and Investing Cash Flow** - €396m

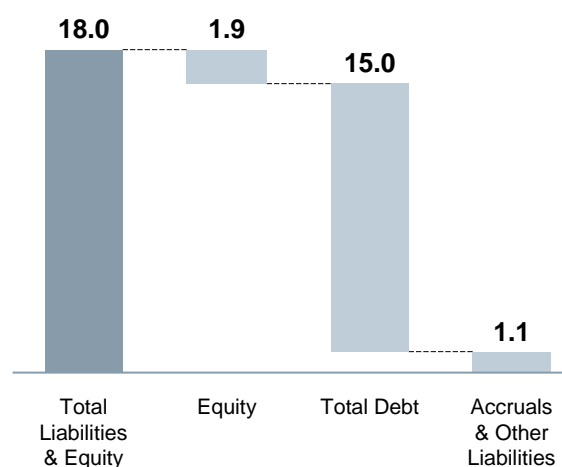
## Assets

€bn



## Liabilities and Equity

€bn



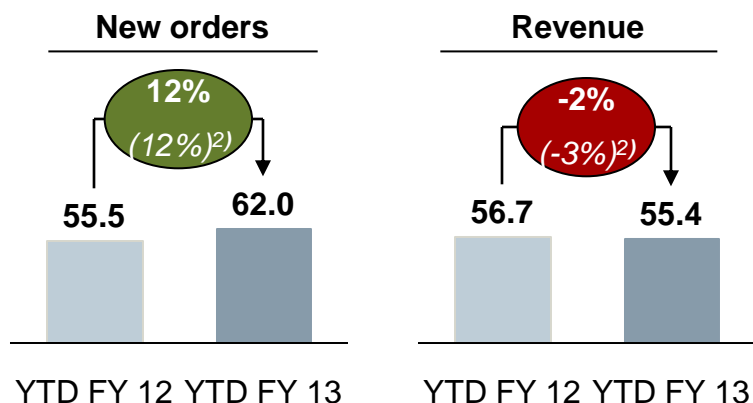
1) Operating and finance leases, originated and purchased loans and asset-based lending loans

2) Other assets & inventory includes: Intercompany receivables, securities, fair values (positive) derivatives/FX, tax receivables, fixed assets, intangible assets, land and building, prepaid expenses and inventories.

# One Siemens cockpit – Q3 YTD FY 2013

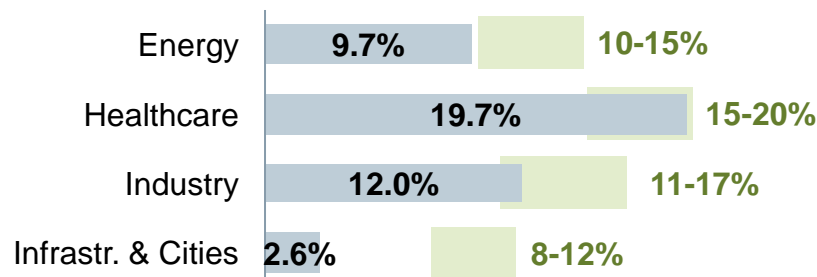
## Financial target system

### Growth<sup>1)</sup>



### Margins compared to industry benchmarks

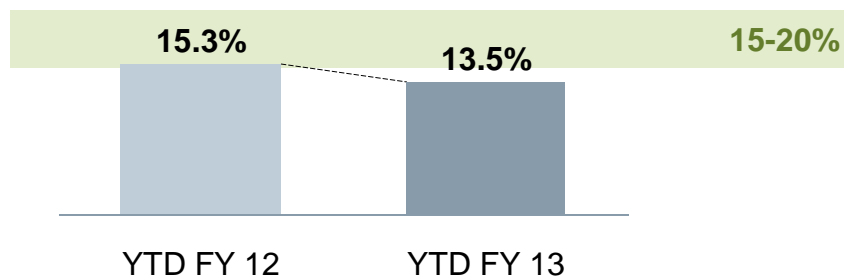
#### EBITDA Margins (YTD FY 2013)



EBITDA margins of respective markets throughout business cycles

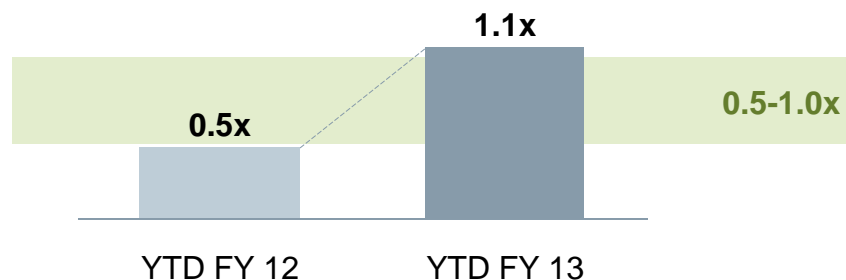
### Capital efficiency

#### ROCE adjusted (continuing operations)



### Capital structure

#### Adjusted industrial net debt/EBITDA



1) As reported, cont. operations 2) Comparable, i.e. adjusted for currency translation and portfolio effects



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**siemens.com/answers**

# Reconciliation and Definitions for Non-GAAP Measures

This document includes supplemental financial measures that are or may be non-GAAP financial measures.

Orders and order backlog; adjusted or organic growth rates of revenue and orders; book-to-bill ratio; Total Sectors profit; return on equity (after tax), or ROE (after tax); return on capital employed (adjusted), or ROCE (adjusted); Free cash flow, or FCF; cash conversion rate, or CCR; adjusted EBITDA; adjusted EBIT; adjusted EBITDA margins, earnings effects from purchase price allocation, or PPA effects; net debt and adjusted industrial net debt are or may be such non-GAAP financial measures.

These supplemental financial measures should not be viewed in isolation as alternatives to measures of Siemens' financial condition, results of operations or cash flows as presented in accordance with IFRS in its Consolidated Financial Statements. Other companies that report or describe similarly titled financial measures may calculate them differently.

Definitions of these supplemental financial measures, a discussion of the most directly comparable IFRS financial measures, information regarding the usefulness of Siemens' supplemental financial measures, the limitations associated with these measures and reconciliations to the most comparable IFRS financial measures are available on Siemens' Investor Relations website at [www.siemens.com/nonGAAP](http://www.siemens.com/nonGAAP). For additional information, see supplemental financial measures and the related discussion in Siemens' most recent annual report on Form 20-F, which can be found on our Investor Relations website or via the EDGAR system on the website of the United States Securities and Exchange Commission.