Strong Backlog Softens Impact of Recession

Challenging Market Conditions
Strong Competitive Performance

Peter Löscher, President and Chief Executive Officer of Siemens AG

"Our third-quarter results demonstrate that we are fully on track to achieve our targets for fiscal 2009," commented Siemens CEO Peter Löscher. "We again did particularly well compared with our most important competitors. As expected, the macro-economic environment clearly left its mark on new business. We had already prepared for that ahead of time. We are also carefully considering the challenges ahead. We will continue the rigorous pursuit of our corporate policy focused on sustainability."

Financial Highlights

- Siemens' strong order backlog softened the impact of the global recession on revenue and profit. Backlog for the Sectors totaled €84.3 billion.
- Third-quarter revenue of €18.348 billion was 4% lower than in the prior-year quarter.
- Orders of €17.160 billion were well below the prior-year level, due in part to a high basis of comparison that included exceptionally large orders at Mobility. The book-to-bill ratio was 0.94.
- Lower revenue held back Total Sectors profit at €1.667 billion, despite a 40% increase in Sector profit in Energy.
- Net income was €1.317 billion, an increase from the second quarter but a decline compared to the strong third quarter of fiscal 2008.
- Free cash flow declined due in part to substantial outflows related to previously reported project reviews and initiatives to safeguard profitability.

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SIEMENS

Orders and Revenue

Demand cutbacks in a recessionary economy

Revenue declined to €18.348 billion, down 4% from the third quarter a year earlier. While Siemens' strong order backlog had a significant stabilizing effect on revenue, the global macroeconomic and financing environment reduced demand in all Sectors, including further postponements of potential new contracts. As a result, order intake was down 28% and the book-to-bill ratio was 0.94. On an organic basis, excluding currency translation effects and portfolio transactions, revenue declined by 4% and orders came in 27% lower compared to the prior-year quarter. The total backlog for Siemens Sectors was €84.3 billion.

Energy and Healthcare maintain revenue growth

Energy delivered double-digit revenue growth by executing projects in its substantial order backlog, while higher revenues in Healthcare benefited from positive currency translation effects. These increases were more than offset by a broad-based revenue decline in Industry, in particular at its shorter-cycle businesses.

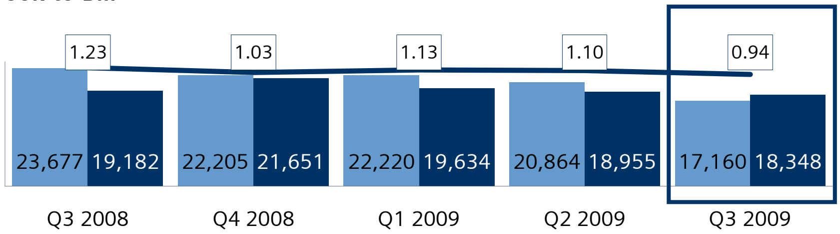
On a geographic basis, revenue grew 5% in Asia, Australia on double-digit growth in China. In the region comprising Europe, the Commonwealth of Independent States, Africa and the Middle East (Europe/CAME), revenue declined 9%, including sharply lower revenue in Industry, particularly in Germany, as well as successful streamlining of Other Operations.

Market conditions weaken in all regions

Order intake was influenced most strongly by Industry, which saw demand fall sharply from a high basis of comparison that included exceptionally large orders at Mobility. Customer postponements of new projects limited the available market for contract wins at Energy, and Healthcare orders came in just below the prior-year level including beneficial currency translation effects.

On a geographic basis, market conditions for new orders weakened in all regions, with the sharpest declines in the Americas and Europe/CAME. A high basis of comparison, including large orders at Renewable Energy and Mobility, contributed to the year-over-year decline in the Americas. Demand cutbacks in Europe/CAME were more broad-based.

Book-to-Bill



Figures in millions of €

New Orders Revenue Book-to-Bill ratio

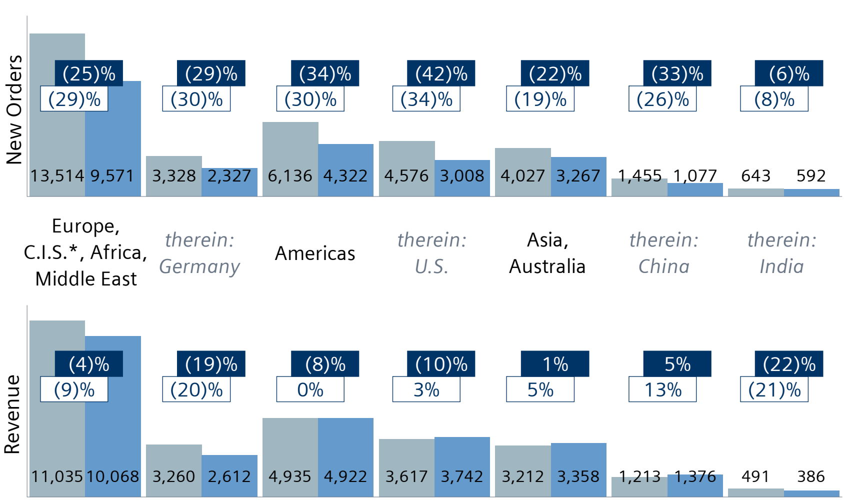
New Orders & Revenue

	Q3 2008	Q3 2009	% Change Actual	% Change Adjusted*
New Orders	23,677	17,160	(28)%	(27)%
Revenue	19,182	18,348	(4)%	(4)%

Figures in millions of €

* Excluding currency translation and portfolio effects

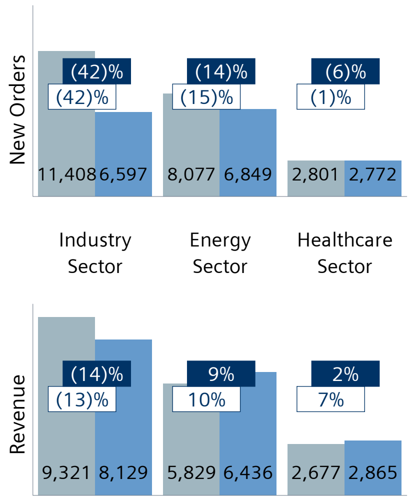
New Orders & Revenue by Region



Figures in millions of €

Q3 2008 Q3 2009 Actual change * Commonwealth of Independant States
Adjusted change (throughout excluding currency translation and portfolio effects)

New Orders & Revenue by Sectors



Figures in millions of €

Q3 2008 Q3 2009 Actual change
Adjusted change

Income and Profit

Economic downturn reduces Total Sectors profit

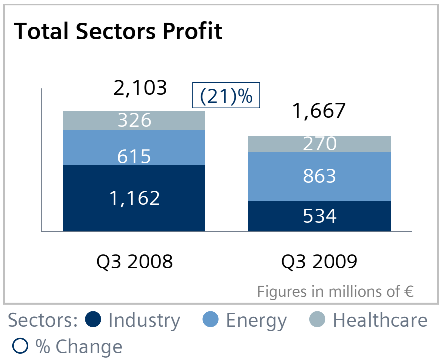
Total Sectors profit for the third quarter declined 21% year-over-year. The economic downturn substantially reduced revenue in Industry, and volume-driven declines in profitability took its Sector profit down sharply. Energy achieved a 40% increase in profit year-over-year on a combination of economies of scale, improvements in project execution and improved business mix. In an otherwise strong quarter, Healthcare reported lower profit due to an accrual for additional costs related to particle therapy contracts.

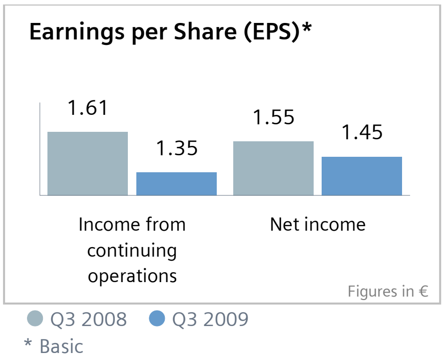
Disposals partially offset decline in Total Sectors profit

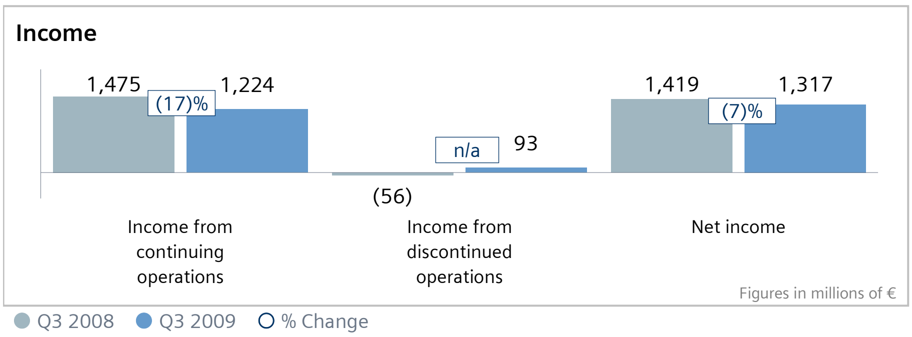
Income from continuing operations was €1.224 billion, a 17% decrease compared to the prior-year period. Basic EPS on a continuing basis declined to €1.35 from €1.61 a year earlier. The major factor in this decrease was lower Total Sectors profit. In addition, centrally carried pension costs increased and Other Operations posted a wider loss due primarily to the electronics assembly business. Gains on sales of real estate increased compared to the prior-year quarter, and profit from Equity Investments was higher due to the sale of Siemens' stake in Fujitsu Siemens Computers B.V. (FSC) to Fujitsu Limited.

Positive contribution from discontinued operations

Net income of €1.317 billion included €93 million in income from discontinued operations, related mainly to a positive effect of €154 million from a settlement in connection with Siemens' stake in Enterprise Networks Holding B.V. Net income a year earlier was €1.419 billion, including a loss from discontinued operations of €56 million. EPS in the current quarter was €1.45 compared to €1.55 in the prior-year period.







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

Modest decline in Free cash flow at Sector level

At a Sector level, Free cash flow declined to €1.689 billion due to substantial cash outflows related to previously disclosed charges stemming from project reviews and structural initiatives in fiscal 2008.

Free cash flow from continuing operations was lower than in the prior-year period, which benefited from cash inflows related to Corporate Treasury activities. For comparison, the current quarter included the cash outflows mentioned above as well as outlays for the global SG&A program, which combined totaled approximately €260 million, as well as higher payments for income taxes.

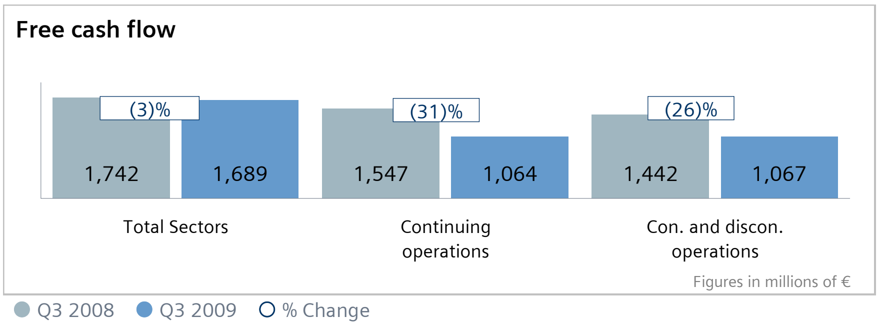
ROCE declines on lower income

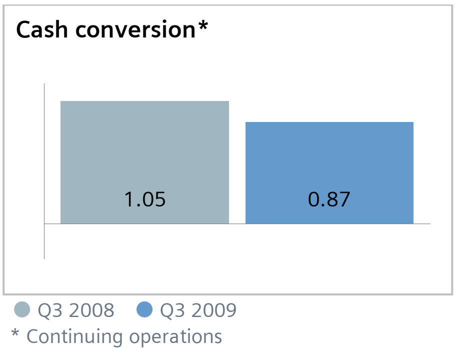
On a continuing basis, ROCE for the third quarter of fiscal 2009 declined to 11.7% from 14.7% in the prior-year period. This was mainly due to lower income from continuing operations in the current period.

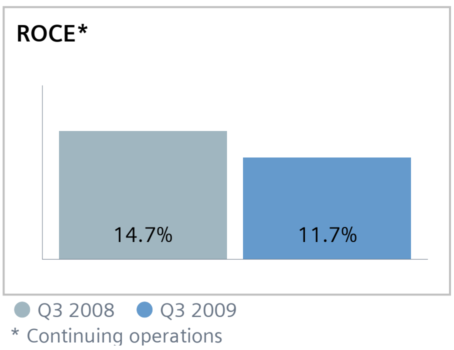
Pension plan underfunding decreases

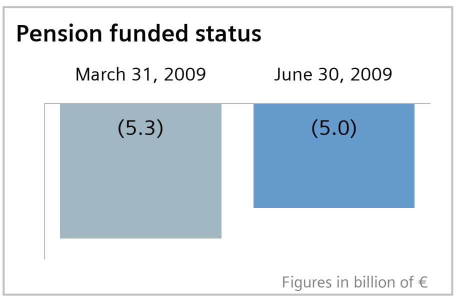
The estimated underfunding of Siemens' principal pension plans as of June 30, 2009, amounted to approximately €5.0 billion, compared to an underfunding of approximately €2.5 billion as of September 30, 2008 and approximately €5.3 billion as of March 31, 2009. The change in funded status since the end of the second quarter is due primarily to a positive return on plan assets.

The positive investment return more than compensated for an increase in Siemens' estimated defined benefit obligation (DBO). The DBO rose with accrued service and interest costs as well as a decrease in the discount rate assumption as of June 30, 2009. While the change in funded status in general does not affect earnings for the current fiscal year, it impacts equity on the balance sheet.









Industry Sector

Recovery still ahead for Siemens' largest Sector

In the third quarter, the **Industry Sector** saw substantial production cutbacks in key customer industries. With an exceptionally high level of orders in the prior-year period, this resulted in a 42% decline in third-quarter orders year-over-year. While Industry's order backlog decreased by approximately €2 billion during the quarter, to €29.8 billion, it still provided a strong stabilizing influence in holding the Sector's revenue decline to 13%. Lower revenue had a significant effect on profitability at Industry Automation, Drive Technologies and OSRAM, due to reduced capacity utilization and a less favorable product mix compared to the prior-year period. This more than offset stable margins at Building Technologies and Industry Solutions and another quarter of profitable growth at Mobility. Profit for Industry overall declined by more than half compared to the prior-year period. While Mobility is well positioned for growth, overall market conditions for the Industry Sector remain challenging.

Market conditions worsen for factory automation

Challenges increased for **Industry Automation** in the third quarter, including a deeper downturn in the Division's large factory automation market. As a result, third-quarter revenue and orders fell 29% and 30%, respectively, compared to the prior-year quarter. Europe/CAME, the Division's largest regional market, posted the strongest decline. With a corresponding decrease in capacity utilization and less favorable product mix, Industry Automation saw profits and profit margins fall in all business units. For comparison, profit in the prior-year period benefited from a gain of €113 million from the sale of the Division's Wireless Modules business. Both periods include margin impacts related to the Division's purchase of UGS Corp. in fiscal 2007. Purchase price accounting (PPA) effects were €34 million in the current quarter and €36 million in the prior-year period. The third quarter a year ago also included integration costs of €5 million.

Downturn intensifies for drives businesses

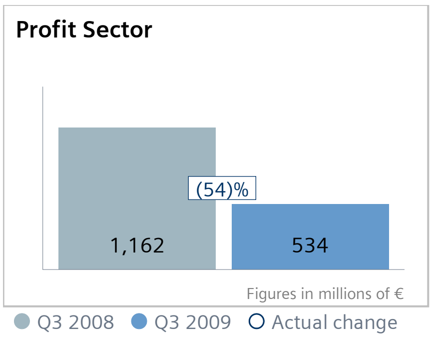
Drive Technologies was increasingly affected by a deepening downturn in the machine-building industry. Third-quarter revenue decreased 21% year-over-year, particularly including the Division's shorter-cycle businesses. Lower capacity utilization and a less favorable product mix took profit down by more than half compared to the prior-year period. Both periods include margin impacts related to the Division's purchase of Flender Holding GmbH in fiscal 2005. PPA effects were €9 million in the current quarter and €10 million in the prior-year period. Third-quarter orders came in 41% lower than a year earlier.

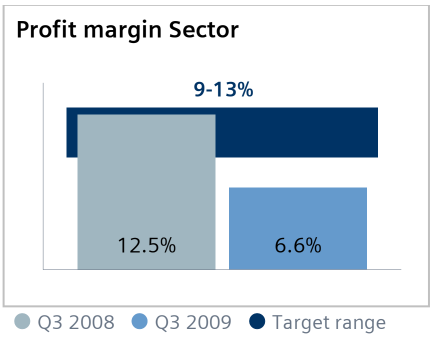
Stable revenue and margins

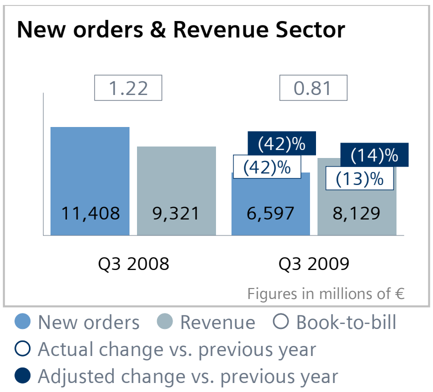
Building Technologies converted its order backlog into current revenues at a stable pace in the third quarter, holding revenues nearly level with the prior-year quarter. As expected, the Division's product mix was less favorable in the third-quarter, and profit declined to €84 million. The slowdown in the global construction industry continued, and the Division posted a 10% decline in new orders that reached across all business units and regions.

Challenges continue in lighting

OSRAM's third-quarter revenue fell by 18% year-over-year as demand continued to decline, most notably in the automotive and opto semiconductor businesses. This resulted in lower capacity utilization for the Division, which dropped profit to €8 million. OSRAM's efforts to improve its cost structure and product mix will continue, and the Division expects associated charges in the fourth quarter.







Sharp downturn in the metals business

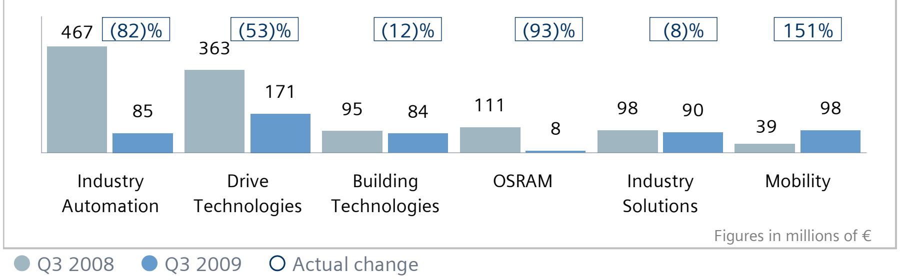
Profit at **Industry Solutions** came in below the level of the prior-year quarter due primarily to a 10% decline in revenues. The Division's large order backlog had a stabilizing effect on revenue development, particularly in Asia, Australia.

Orders in the Division's large metal technologies business declined sharply compared to the prior-year period and the second quarter of fiscal 2009. This in turn took orders down 43% for Industry Solutions as a whole, including declines in all geographic regions.

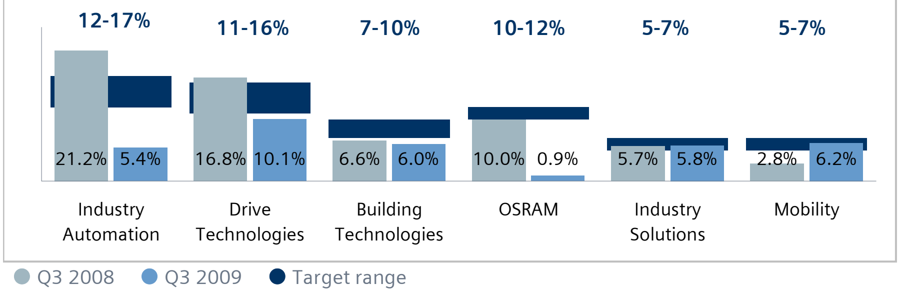
Continued project execution, profitable growth

As expected, orders at **Mobility** came in well below an unusually high basis of comparison in the prior-year quarter. Major orders were larger and more numerous in the third quarter a year ago, including a contract for 300 trains worth €1.4 billion. The Division delivered a 13% increase in revenue and a substantial rise in third-quarter profit year-over-year.

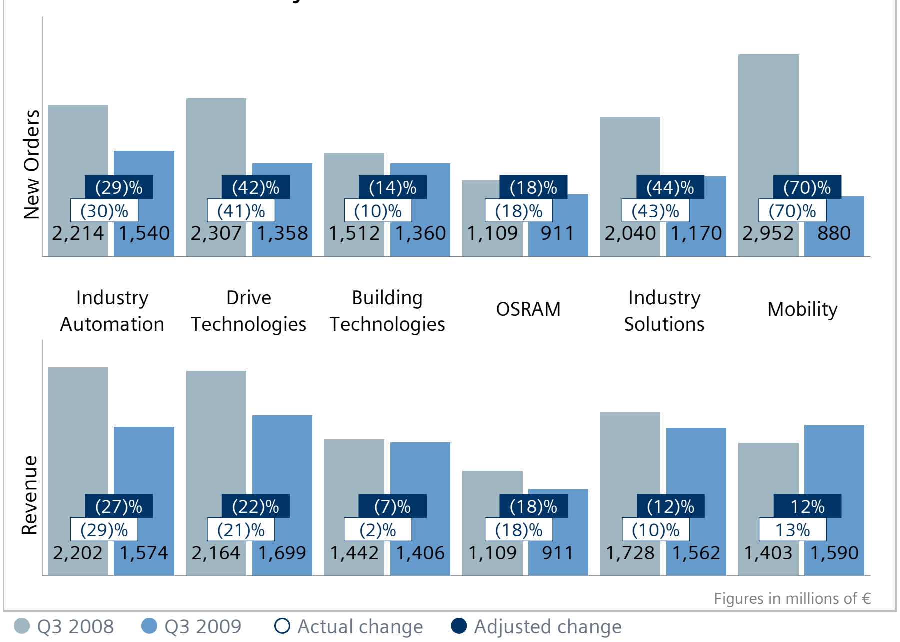
Profit by Division



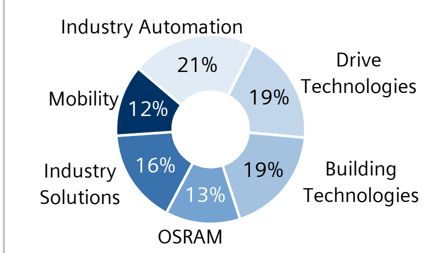
Profit margin by Division



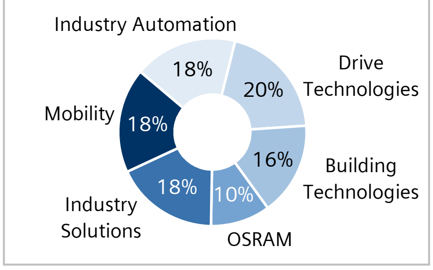
New Orders & Revenue by Division



New Orders: Weight of Divisions*



Revenue: Weight of Divisions*



* Unconsolidated basis

Energy Sector

Broad-based profit growth, global rise in revenue

The **Energy Sector** showed its competitive strength with another strong performance as the top contributor to Total Sectors profit. Based on a combination of economies of scale, improvements in project execution and improved business mix, Sector profit rose to €863 million, with all Divisions reporting double-digit profit increases.

Revenue for Energy increased 10% compared to the prior-year period, as conversion of the Sector's long-cycle order backlog produced double-digit rises in revenue in Asia, Australia and in Europe/CAME. Orders at Energy declined by 15% compared to the prior-year quarter, in part due to global macroeconomic and financing conditions that led customers to postpone new projects. Large contract wins for offshore wind-farms at Renewable Energy kept the Sector's book-to-bill ratio above 1, and the order backlog remained at €48.0 billion. With first indications of customers slowing conversion of booked orders, the Sector expects continued softness in order intake and slowing revenue growth through fiscal 2009.

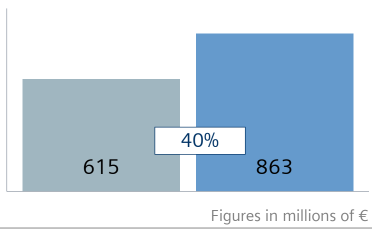
Strong profit generation on broad-based margin improvement

Fossil Power Generation was again the top profit contributor among all Siemens Divisions. Profit rose to €347 million on increased economies of scale, improved project execution and a favorable seasonal effect from the service business. Revenue was up 14%, led by growth in Asia, Australia and the Europe/CAME region. While order intake increased compared to a low basis in the prior-year period, orders at Fossil Power Generation came in well below the levels of the first two quarters of fiscal 2009.

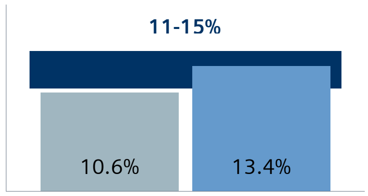
Substantial new orders, improved profitability

Renewable Energy again delivered a strong performance in the third quarter, with profit of €100 million climbing 39% from the third quarter a year ago. The increase included economies of scale and a more favorable revenue mix compared to the prior-year period. The Division reported its second-highest order entry ever, exceeded only by the prior-year period which included two exceptionally large orders. New orders of €1.802 billion in the current quarter included a contract to supply 175 wind turbines for the

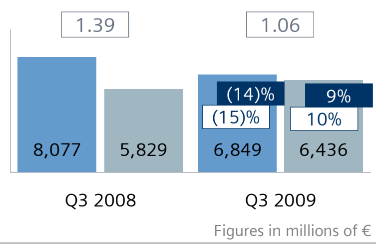
Profit Sector



Profit margin Sector



New orders & Revenue Sector



"London Array" – projected as the world's largest offshore wind-farm. Along with other recent contract wins, this order continued to weight the Division's backlog toward large, infrastructure-intensive off-shore projects with long lead times between orders and revenue recognition for turbines. The Division expects lower revenue in the near term before it can begin converting long-cycle orders to current business.

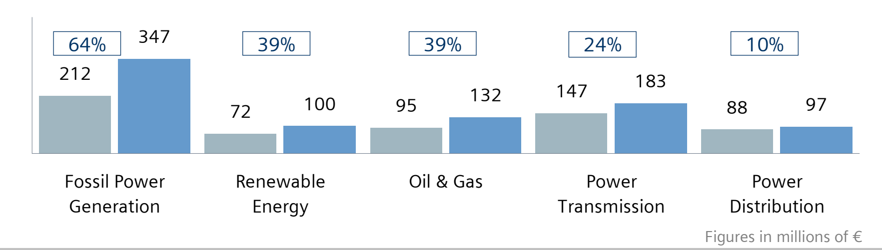
Revenue-driven profit increase on strong backlog conversion

The **Oil & Gas** Division produced €132 million in profit in the third quarter, up 39% compared to the prior-year period, as all business units increased their profit contribution. Third-quarter revenue came in higher year-over-year on conversion of prior orders in the Division's backlog. In contrast, new orders declined substantially as customers delayed new projects.

Strong profitability despite increased market challenges

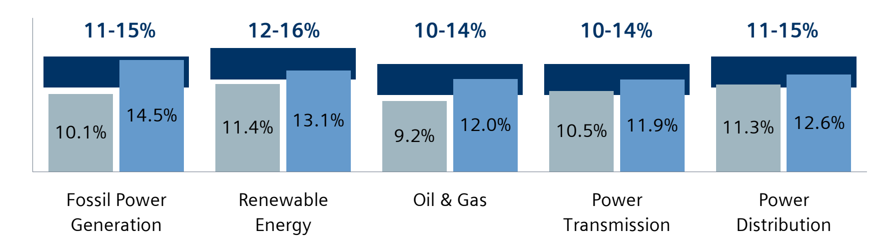
Power Transmission contributed another strong quarter, with higher profit of €183 million and revenue growth of 9% compared to the prior-year quarter. Customers continued to delay potential new projects, however, and third-quarter orders declined with the overall market. Customer delays had a broader effect on results at **Power Distribution**, because of the Division's higher percentage of industrial business with a shorter cycle between customer purchase decisions and vendor revenue impacts. Thus the Division saw a slight decline in revenue and a double-digit drop in orders compared to the third quarter a year earlier. Profit rose to €97 million, in part due to careful cost control.

Profit by Division



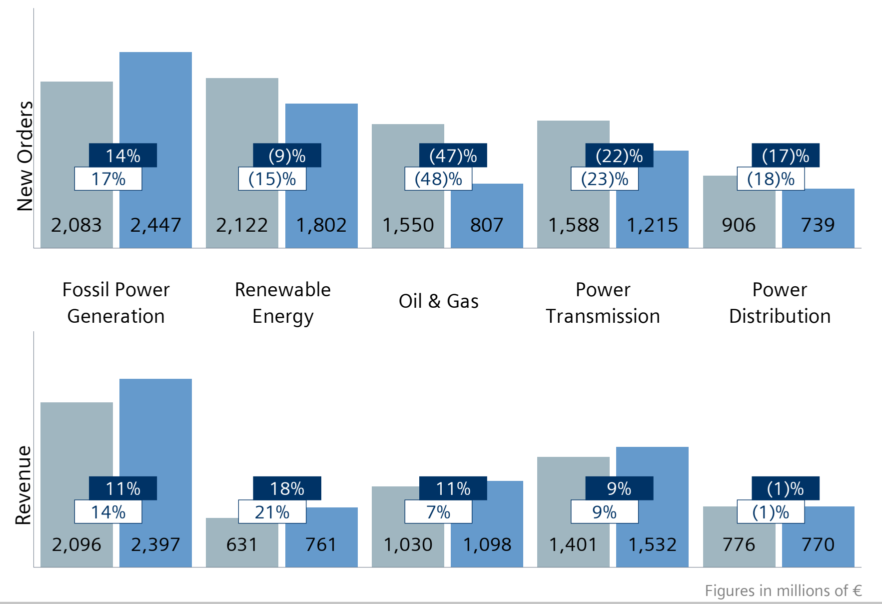
Q3 2008 Q3 2009 Actual change

Profit margin by Division



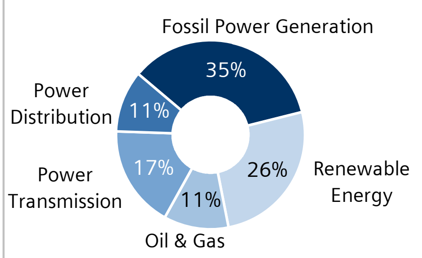
Q3 2008 Q3 2009 Target range

New Orders & Revenue by Division

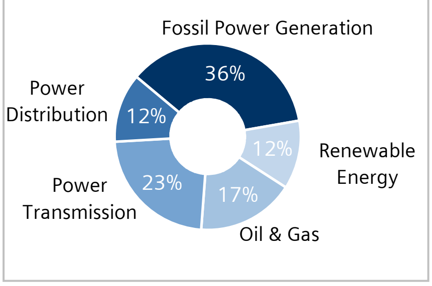


Q3 2008 Q3 2009 Actual change Adjusted change

New Orders: Weight of Divisions*



Revenue: Weight of Divisions*



* Unconsolidated basis

Healthcare Sector

Resilient performance in difficult markets

The **Healthcare Sector** showed competitive strength in tough market conditions including economic recession, restricted financing and increased uncertainty as the U.S. in particular addresses national healthcare reform. Benefiting from positive currency translation effects, orders came in just below the prior-year quarter. Healthcare revenue increased 7%, to €2.865 billion, on growth primarily in Asia, Australia outside Japan. Higher revenue at the Sector's two large divisions, Imaging & IT and Diagnostics, supported their double-digit profit increases and higher profit margins compared to the prior-year period. Healthcare profit overall came in at €270 million after the impact of a €128 million charge associated with particle therapy contracts in Workflow & Solutions. The Diagnostics Division recorded a total of €52 million in PPA effects and integration costs associated with acquisitions. These PPA effects and integration costs reduced Sector profit margin by approximately 180 basis points in the third quarter, compared to approximately 210 basis points in the prior-year period.

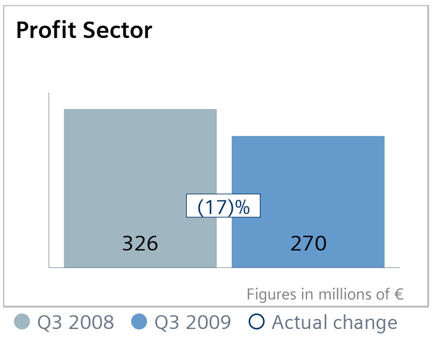
Excluding positive currency translation effects, revenue was up 2% and orders were 6% below the prior-year quarter. Healthcare's book-to-bill ratio was slightly below 1 and the backlog declined to €6.5 billion. The Sector expects its markets to remain challenging in coming quarters.

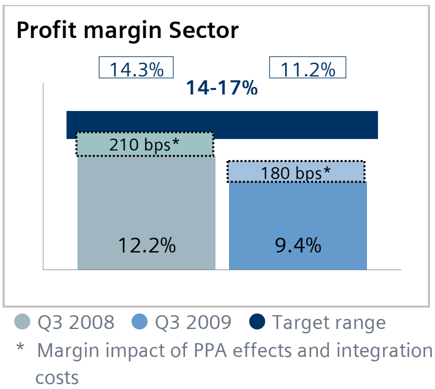
Solid revenue growth, strong earnings conversion

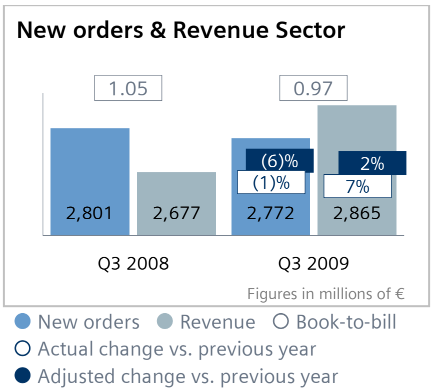
Imaging & IT was again a top profit contributor for Siemens. Third-quarter profit climbed 39%, to €277 million, driven by higher revenue and cost-reduction measures. Revenue rose 8%, to €1.688 billion, driven by strong backlog conversion and service. On a geographic basis, the Division posted double-digit growth in Asia, Australia outside of Japan. On an organic basis, revenue for the Division was up 2% and orders declined 11% as the market remains difficult particularly in the U.S and Japan. The book-to-bill ratio was 0.94.

Higher revenue, Improved profitability

Third-quarter profit at **Diagnostics** rose 27%, to €104 million, on a 7% increase in revenue. Diagnostics' double-digit profit margin was reduced by PPA effects of €45 million and integration costs of €7 million associated with acquisitions. These factors together amounted to approximately 590 basis points. A year earlier, third-quarter PPA and integration costs at Diagnostics were each €29 million, cutting approximately 700 basis points from profit margin. The Division generated double-digit revenue growth in Asia, Australia and the Americas to offset soft demand in Europe/CAME. On an organic basis, revenue and orders each rose 2%.



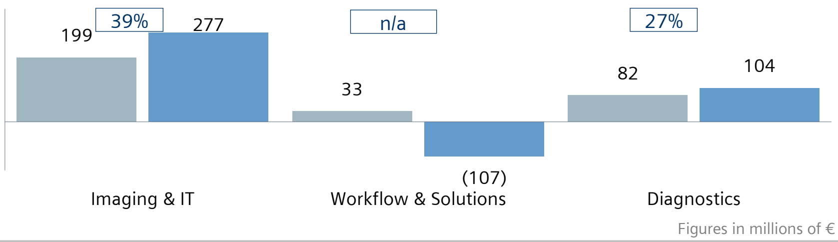




Substantial follow-on charge in particle therapy

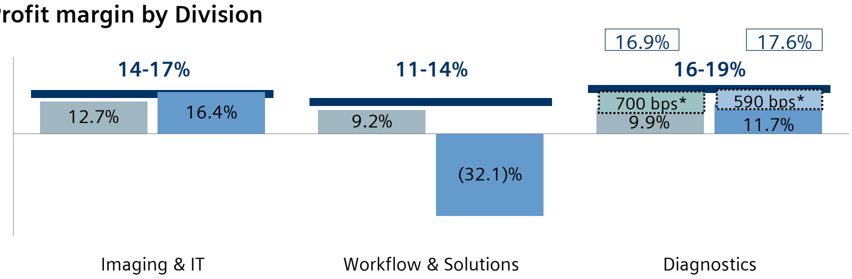
Workflow & Solutions posted a loss of €107 million in the third quarter. This result included €128 million in further charges related to significant technical development challenges and delays associated with particle therapy contracts.

Profit by Division



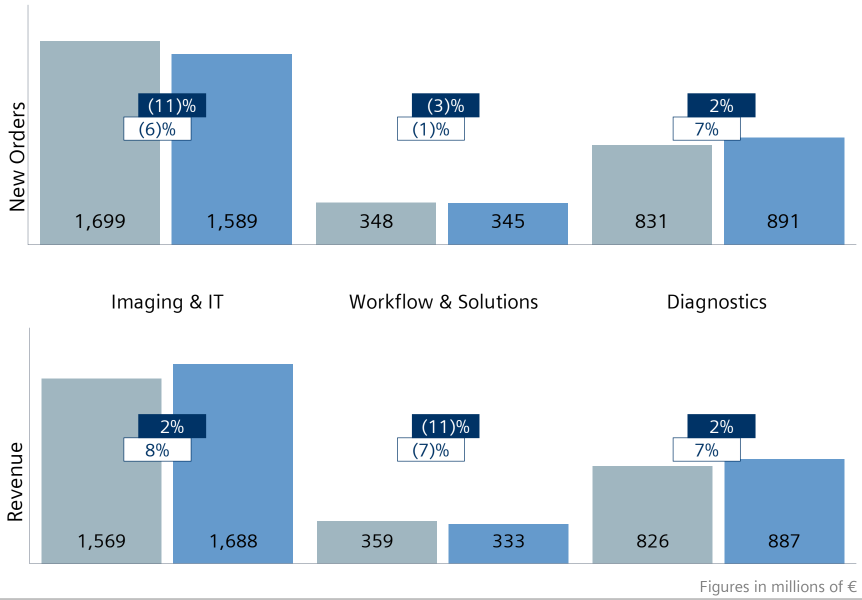
Q3 2008 Q3 2009 Actual change

Profit margin by Division



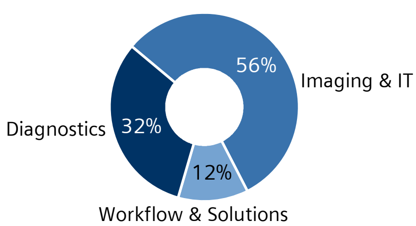
Q3 2008 Q3 2009 Target range * Margin impact of PPA effects and integration costs

New Orders & Revenue by Division

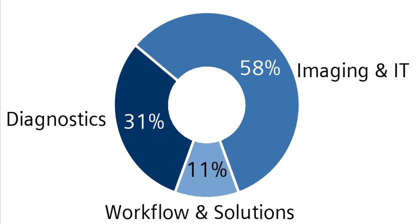


Q3 2008 Q3 2009 Actual change Adjusted change

New Orders: Weight of Divisions*



Revenue: Weight of Divisions*



* Unconsolidated basis

Equity Investments and Cross-Sector Businesses

Equity Investments benefit from gain on sale of FSC

Major components of Equity Investments include stakes in Nokia Siemens Networks B.V. (NSN) and BSH Bosch und Siemens Hausgeräte GmbH. Profit from Equity Investments was €157 million compared to €18 million in the third quarter a year earlier. The increase was due to a €309 million gain in the current quarter on the sale of Siemens' stake in FSC to Fujitsu Limited.

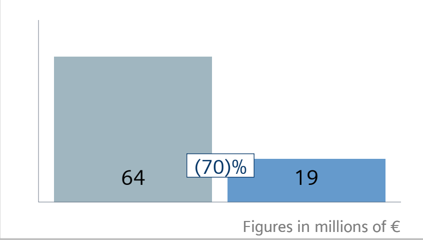
This was partly offset by equity investment losses related to NSN and Enterprise Networks Holding B.V. (EN), in the amounts of €72 million and €121 million, respectively.

NSN posted a lower operating profit compared to the prior-year quarter and again incurred restructuring and integration costs. EN incurred an operating loss and took restructuring charges of €209 million. Profit from Equity Investments is expected to be volatile in coming quarters.

Lower contribution from Cross Sector Businesses

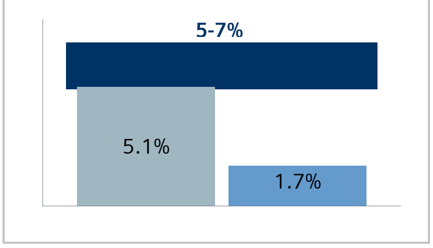
Orders and revenue for **Siemens IT Solutions and Services** declined by 10% and 12%, respectively, due to increasingly challenging external markets and reduced internal business within Siemens. Profit fell due to lower revenue and measures aimed at reducing IT costs for Siemens as a whole.

Profit



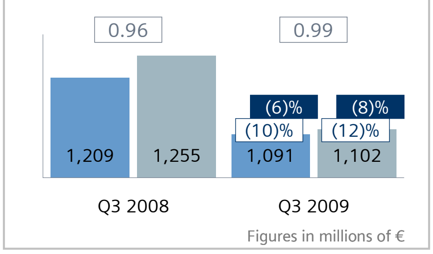
Q3 2008 Q3 2009 Actual change

Profit margin



Q3 2008 Q3 2009 Target range

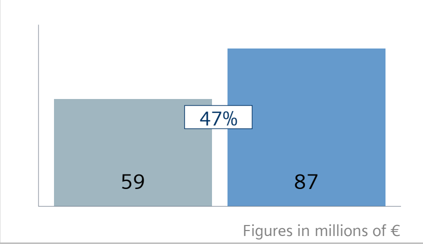
New orders & Revenue



New orders Revenue Book-to-bill
Actual change vs. previous year
Adjusted change vs. previous year

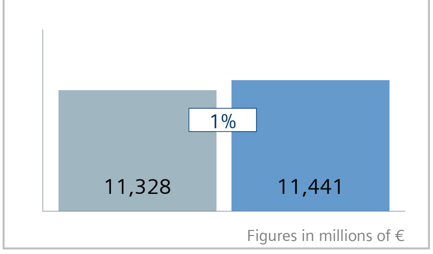
Income before income taxes at **Siemens Financial Services (SFS)** was €87 million in the third quarter compared to €59 million in the same period a year ago. The commercial finance business continued to generate higher interest results that offset an increase in loss reserves and write-offs. Overall profitability benefited from lower operating expenses and from positive effects in the equity business and internal services business. Return on Equity (ROE) increased and remained above the target range.

Profit



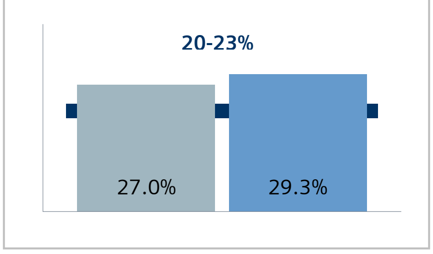
Q3 2008 Q3 2009 Actual change

Total Assets



Sept. 30, 2008 June 30, 2009
Actual change

ROE (Return on Equity)*



Q3 2008 Q3 2009
ROE Target range

* ROE is calculated as annualized Income before income taxes divided by average allocated equity, which was €1.186 billion compared to €875 million in the prior-year period.

Other Operations, Corporate Activities and Eliminations

Wider loss from electronics assembly business

Other Operations consist primarily of operating business activities not allocated to a Sector or Cross-Sector Business which are to be integrated into a Siemens Sector or Cross-Sector Business, divested, moved to a joint venture, or closed. Progress with these actions reduced revenue from Other Operations to €191 million in the third quarter, down from €682 million in the same period a year earlier. The loss from Other Operations increased to €94 million from €39 million in the prior-year period, due primarily to the electronics assembly systems business, where operating results reflected a sharp downturn in the global assembly market. Along with associated severance charges, this widened the quarterly loss to €59 million from €19 million in the prior-year quarter.

Real estate disposals continue

Income before income taxes at Siemens Real Estate (SRE) was €244 million in the third quarter, up from €103 million in the same period a year earlier. This change is due primarily to higher gains from sales of real estate, including a gain of €221 million from the previously disclosed sale of residential real estate holdings. SRE intends to continue real estate disposals in coming quarters, depending on market conditions.

Higher pension expense

Corporate items and pensions totaled a negative €436 million in the third quarter compared to a negative €263 million in the same period a year earlier. The main factor in the change was centrally carried pension expense, which swung to a negative €105 million from a positive €25 million in the prior-year quarter due primarily to higher benefit costs related to Siemens' principal pension plans.

Corporate items totaled a negative €331 million in the third quarter compared to a negative €288 million a year earlier. The current period includes a charge of €54 million related to a global settlement agreement with the World Bank Group. Expenses of €33 million for severance related to the global SG&A program and expenses related to a major asset retirement obligation were offset by lower expenses for outside advisors engaged in connection with legal and regulatory matters. These expenses fell to €8 million from €106 million in the prior-year period.

Positive effects from interest rate hedges

Income before income taxes from Eliminations, Corporate Treasury and other reconciling items in the third quarter of fiscal 2009 was a positive €18 million, compared to a positive €3 million in the prior year period. The current period benefited from positive changes in the market values of our interest rate hedging activities in USD and EUR not qualifying for hedge accounting.

Outlook

Siemens continues to expect Total Sectors profit for fiscal 2009 to exceed the prior-year level of €6.6 billion. Growth in income from continuing operations in fiscal 2009 is expected to exceed growth in Total Sectors profit. This outlook excludes portfolio effects and impacts from legal and regulatory matters. For fiscal 2009 Siemens targeted revenue growth of at least twice the rate of actual global GDP growth. If GDP growth is negative, this means that a percentage decline in revenue for Siemens would be targeted at less than half the rate of decline in global GDP.

Note and Disclaimer

All figures are preliminary and unaudited. This Earnings Release should be read in conjunction with information Siemens published today regarding legal proceedings. More detailed disclosure, particularly regarding legal proceedings, is provided in the annual report. Financial Publications are available for download at:
www.siemens.com/ir → Publications & Events.

New orders; adjusted or organic growth rates of revenue and new orders; the book-to-bill ratio; return on equity, or ROE; return on capital employed, or ROCE; free cash flow; cash conversion rate, or CCR; EBITDA (adjusted); EBIT (adjusted); net debt and adjusted industrial net debt are or may be 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. A definition of these supplemental financial measures, a reconciliation to the most directly comparable IFRS financial measures and information regarding the usefulness and limitations of these supplemental financial measures is available for download at: www.siemens.com/nonGAAP.

Today beginning at 09:00 a.m. CEST, the telephone conference at which CEO Peter Löscher and CFO Joe Kaeser discuss the quarterly figures will be broadcast live on the Internet at www.siemens.com/conferencecall. The accompanying slide presentation can also be viewed here, and a recording of the conference will subsequently be made available as well. Starting at 10:30 CEST, Peter Löscher and Joe Kaeser will hold a telephone conference in English for analysts and investors, which can be followed live at www.siemens.com/analystcall.

This document contains forward-looking statements and information – that is, statements related to future, not past, events. 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. 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. For Siemens, particular uncertainties arise, among others, from: changes in general economic and business conditions (including margin developments in major business areas and recessionary trends); the possibility that customers may delay the conversion of booked orders into revenue or that prices will decline as a result of continued adverse market conditions to a greater extent than currently anticipated by Siemens' management; developments in the financial markets, including fluctuations in interest and exchange rates, commodity and equity prices, debt prices (credit spreads) and financial assets generally; continued volatility and a further deterioration of the capital markets; a worsening in the conditions of the credit business and, in particular, additional uncertainties arising out of the subprime, financial market and liquidity crises; future financial performance of major industries that Siemens serves, including, without limitation, the Sectors Industry, Energy and Healthcare; the challenges of integrating major acquisitions and implementing joint ventures and other significant portfolio measures; the introduction of competing products or technologies by other companies; a lack of acceptance of new products or services by customers targeted by Siemens; changes in business strategy; the outcome of pending investigations and legal proceedings, including corruption investigations to which Siemens is currently subject and actions resulting from the findings of these investigations; the potential impact of such investigations and proceedings on Siemens' ongoing business including its relationships with governments and other customers; the potential impact of such matters on Siemens' financial statements; as well as various other factors. More detailed information about certain of the risk factors affecting Siemens is contained throughout this report and in Siemens' other filings with the SEC, which are available on the Siemens website, www.siemens.com, and on the SEC's website, www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the relevant forward-looking statement as expected, anticipated, intended, planned, believed, sought, estimated or projected. Siemens does not intend or assume any obligation to update or revise these forward-looking statements in light of developments which differ from those anticipated.