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Siemens expects robust business development to continue in second quarter

Siemens has again posted robust business development in the second quarter of the current fiscal year 2011. In this period, the company expects a double-digit increase in new orders compared to the second quarter of fiscal 2010. Revenue will also probably increase significantly year-over-year. Net income from continuing operations in the second quarter is expected to be above the level of the comparable prior-year period but – excluding the proceeds from the Areva stake – below the record figure of the first quarter of fiscal 2011. “As expected, we’ve again achieved robust growth in the second quarter. However, I assume that growth will cool down in the second half of the year,” said Siemens CFO Joe Kaeser to analysts on Tuesday.

New orders at Siemens are expected to considerably exceed the level of €16.2 billion reached in the second quarter of fiscal 2010 and come close to the roughly €20.8 billion achieved in the strong first quarter of fiscal 2011. Revenue will probably be above the figure for the comparable prior-year period of around €16.5 billion and easily reach the level of the previous quarter (roughly €17.6 billion). In the second quarter, net income from continuing operations is likely to exceed the prior-year figure of about €1.4 billion, but not reach the record level of almost €1.9 billion achieved in the first quarter of fiscal 2011. This decline compared to the previous quarter is due to Siemens’ extraordinarily favorable product mix in the first quarter, seasonal effects outside the Siemens Sectors and increased expenditures and integration activities in growth fields like renewable energies and smart grid applications as well as rising investment primarily in research, development and sales.

The profit estimate for the second quarter does not yet include the expected significant positive contribution to profit from the sale of Siemens’ stake in Areva NP. In the middle of March, an

independent expert appointed by Siemens AG and Areva S.A. set the value of Siemens' stake in the nuclear power joint venture Areva NP at €1.62 billion. An ongoing arbitration proceeding will decide, among other things, on the possibility of increasing or reducing Areva's payment by as much as 40 percent. A decision by the arbitral tribunal is expected in the spring of 2011 and can impact the size of the positive contribution to profit.

The above-stated estimates for new orders, revenue and net income do not include Siemens IT Solutions and Services, the Osram Division or related effects on profit. Since the second quarter of 2011, both businesses have been assigned to discontinued operations. As a result, the comparable figures for the second quarter of fiscal 2010 and the first quarter of fiscal 2011 have been calculated on a comparable and preliminary basis. In the middle of December 2010, Siemens announced that it was selling Siemens IT Solutions and Services to Atos Origin. At the end of March 2011, Siemens announced its intention to publicly list the Osram Division in the fall of 2011.

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