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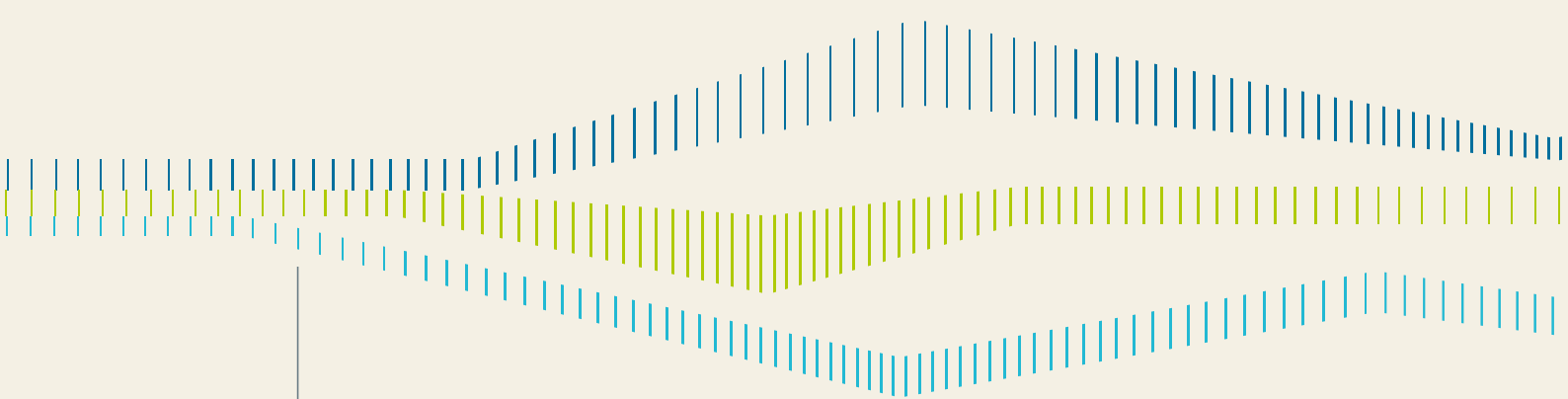
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Annual Financial Statements of Siemens AG

for the fiscal year ended September 30, 2014

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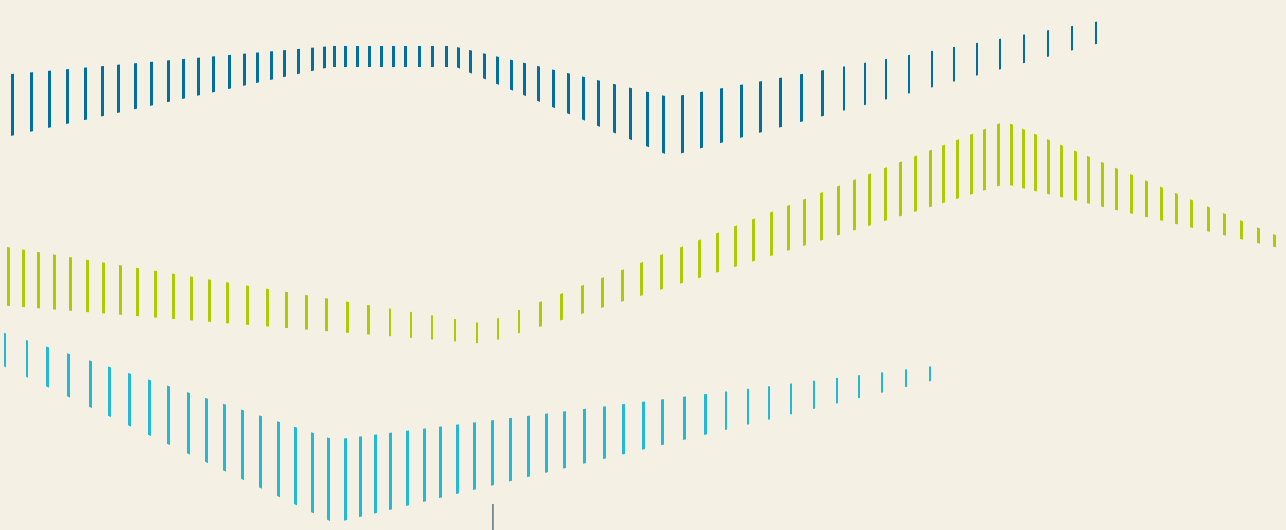
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Combined Management Report

The Management Report of Siemens AG has been combined with the Management Report of the Siemens Group in accordance with Section 315 para. 3 together with Section 298 para. 3 of the German Commercial Code (Handelsgesetzbuch) and is published in the 2014 Annual Report of the Siemens Group.

The Annual Financial Statements and the Combined Management Report of Siemens AG for the fiscal year 2014 are filed with the operator of the electronic version of the German Federal Gazette and published in the electronic version of the German Federal Gazette.

The Annual Financial Statements of Siemens AG as well as the Annual Report for the fiscal year 2014 are also available for download on the Internet at

 WWW.SIEMENS.COM/FINANCIAL-REPORTS

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(in millions of €)	Note	For the fiscal year ended September 30,	
		2014	2013
Revenue	1	30,934	30,305
Cost of sales		(22,109)	(22,016)
Gross profit		8,824	8,289
Research and development expenses	2	(2,781)	(2,878)
Selling expenses		(2,891)	(2,991)
General administrative expenses		(1,145)	(1,182)
Other operating income	3	1,333	1,172
Other operating expenses	3	(1,353)	(1,350)
Income from operations		1,987	1,062
Income from investments, net	4	2,870	3,893
Interest income	5	234	216
Interest expenses	5	(72)	(83)
Other financial income (expenses), net	6	(789)	(395)
Income from ordinary activities		4,230	4,692
Income taxes	7	(444)	(840)
Net income		3,786	3,852

		For the fiscal year ended September 30,	
		2014	2013
Appropriation of net income	31		
Net income		3,786	3,852
Profit carried forward		110	115
Withdrawals from other retained earnings		–	1,800
Assets reduction due to spin-off		–	(1,800)
Allocation to other retained earnings		(988)	(1,324)
Unappropriated net income		2,907	2,643

(in millions of €)	Note	2014	September 30, 2013
Assets			
Non-current assets	11		
Intangible assets		403	502
Property, plant and equipment		2,016	1,935
Financial assets		42,121	40,530
		44,540	42,967
Current assets			
Inventories	12	13,551	13,293
Advance payments received		(13,551)	(13,293)
		–	–
Receivables and other assets	13		
Trade receivables		1,978	1,983
Receivables from affiliated companies		11,814	13,130
Other receivables and other assets		2,024	1,919
		15,816	17,032
Securities	14	916	871
Cash and cash equivalents		1,756	1,411
		18,488	19,313
Prepaid expenses		111	75
Deferred tax assets	15	2,222	2,467
Active difference resulting from offsetting	16	40	46
Total assets		65,400	64,868

(in millions of €)	Note	2014	September 30, 2013
Shareholders' equity and liabilities			
Shareholders' equity	17		
Subscribed capital ¹		2,643	2,643
Treasury shares		(137)	(114)
<i>Issued capital</i>		2,506	2,529
Capital reserve		7,617	7,555
Retained earnings		5,768	5,568
Unappropriated net income		2,907	2,643
		18,798	18,295
Special reserve with an equity portion	18	759	767
Provisions			
Provision for pensions and similar commitments	19	11,103	10,432
Other provisions	20	7,369	7,827
		18,472	18,260
Liabilities	21		
Liabilities to banks		208	138
Advance payments received on orders		677	1,349
Trade payables		2,005	1,894
Liabilities to affiliated companies		21,899	21,561
Other liabilities		2,285	2,316
		27,075	27,257
Deferred income		296	290
Total shareholders' equity and liabilities		65,400	64,868

¹ Conditional Capital as of September 30, 2014 and 2013 amounted to €841 million and €1,028 million, respectively.

Principles of the Annual Financial Statements of Siemens AG

The Annual Financial Statements of Siemens AG have been prepared in accordance with the regulations set forth in the German Commercial Code (Handelsgesetzbuch) and the German Stock Corporation Act (Aktiengesetz). Amounts are presented in millions of euros (€).

The Annual Financial Statements comprise the Income Statement, the Balance Sheet and the Notes to the Financial Statements.

Siemens AG prepares the Income Statement in accordance with the cost-of-sales method.

Due to rounding, numbers presented throughout the Annual Financial Statements of Siemens AG may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

ACCOUNTING POLICIES AND METHODS

Revenue

Proceeds from selling and leasing products, providing services and granting licenses are presented as revenue if they are attributable to the ordinary activities of Siemens AG. Revenue is recognized in accordance with the realization principle when the risks and rewards of ownership are transferred or when a service has been rendered. Revenue is recognized net of sales deductions. Income for providing infrastructure and support services (which are not attributable to the ordinary activities of Siemens AG) is presented in other operating income.

Non-current assets

Intangible assets acquired for consideration are capitalized at acquisition costs and amortized on a straight-line basis over a maximum of five years or, if longer, the contractually agreed useful life. Items are amortized on a pro rata temporis basis in the year of acquisition. Impairment losses are recorded if necessary.

The capitalization option for internally generated intangible assets is not used. Accordingly, research and development expenses are fully expensed as incurred.

Acquired goodwill results from the comparison of acquisition costs and the value of individual assets of the acquired company, less liabilities on the acquisition date, and is generally amortized systematically on a straight-line basis over five years. In justified cases, goodwill is amortized over a longer period as far as the individual useful life is more than five years. An impairment loss is recorded in case of a permanent decline

in value. If the reasons for impairment losses recognized in prior periods do no longer exist, the lower value of goodwill shall be retained.

Property, plant and equipment is measured at acquisition or production costs less accumulated depreciation and any impairment losses. The components of production costs are described in the context of the explanations for inventories. Property, plant and equipment is generally depreciated using the straight-line method. In certain cases, the declining balance method is applied, whereby a switch is made from the declining balance to the straight-line method as soon as the latter leads to higher depreciation expense. Items are depreciated on a pro rata temporis basis in the year of acquisition. Impairment losses are recognized if impairments are expected to be permanent. If the reasons which caused the permanent impairment do no longer exist, previously recognized impairment losses are reversed up to the level of amortized acquisition or production costs.

Non-current assets that are subject to wear and tear, movable, and capable of being used independently, are expensed immediately if their acquisition or production costs amount up to €150. Additions with acquisition or production costs of more than €150 and up to €410 are capitalized and fully depreciated in the year of acquisition.

Useful lives of property, plant and equipment

Factory and office buildings	20 to 50 years
Other buildings	5 to 10 years
Technical machinery and equipment	mostly 10 years
Other equipment, plant and office equipment	3 to 8 years
Equipment leased to others	mostly 3 to 5 years

Special reserve with an equity portion includes reserves recognized and transferred to assets pursuant to Section 6b of the German Income Tax Act (Einkommensteuergesetz) as well as special allowances pursuant to Section 4 of the German Development Areas Act (Fördergebietsgesetz) and Section 7d of the German Income Tax Act exceeding the depreciation according to German Commercial Code in fiscal years prior to the transition to the regulations of the German Accounting Law Modernisation Act (Bilanzrechtsmodernisierungsgesetz).

Financial assets are measured at acquisition costs. Impairments are made if the decline in value is presumed to be permanent. This applies when objective evidence, particularly events or changed circumstances, indicates a significant or

permanent decline in value. In case of quoted financial assets impairment is assumed to be presumably permanent if the stock exchange price is below its acquisition costs either permanently 20% over a period of six months or 10% in the past twelve months on a monthly average. If the reasons which caused the permanent impairment do no longer exist, previously recognized impairments are reversed up to the level of original acquisition costs. Loans bearing no interest or bearing interest below market conditions are discounted to present value.

Current assets

Inventories are measured at the lower of average acquisition or production costs and fair values. Production costs comprise, in addition to direct costs, an appropriate portion of production and material overheads and depreciation of property, plant and equipment. General administration expenses, expenses for social facilities, voluntary social costs and company pension scheme costs are not capitalized. Write-downs are recorded to an appropriate and sufficient extent to cover inventory risks for reduced usability and technological obsolescence as well as in the context of loss-free valuation of costs of unbilled contracts in construction-type and service business.

Receivables and other current assets are measured at the lower of their nominal amounts or acquisition costs and market values. Allowances on receivables assets are determined on the basis of the probability of loss and country risks. Non-interest bearing receivables and receivables bearing below-market interest rates with a maturity of more than one year are discounted.

Securities, cash and cash equivalents are recognized at acquisition costs or their lower market values.

Deferred taxes

Deferred tax assets are recognized on temporary differences of assets, liabilities, accruals and deferrals with consideration of tax loss carry-forwards and interest carry-forwards if the recovery or settlement of the carrying amount of assets, liabilities, accruals or deferrals result in total in a deductible amount in determining the taxable profit (loss). Deferred tax liabilities are recognized if in total a taxable amount is expected. Deferred tax assets are netted up to the amount that equals the deferred tax liabilities. Tax loss carry-forwards and interest carry-forwards are taken into account if it is probable that they can be utilized within the following five years. Recognized deferred tax assets and liabilities also comprise temporary differences of assets, liabilities, accruals and deferrals of entities forming part of the Siemens tax group and partnerships to the extent that the recovery or settlement of the carrying amount of assets, liabilities, accruals or deferrals result

in a deductible or taxable amount in the taxable profit (loss) of Siemens AG.

Deferred tax assets and liabilities are measured based on the corporation income tax rate and the profit-related trade tax considering the municipality in which the corporation maintains its business establishment(s). A combined tax rate of 31.05% was applied in fiscal year 2014 to cover corporation income tax, the solidarity surcharge and trade tax. In contrast, deferred tax assets and liabilities on temporary differences of assets, liabilities, accruals and deferrals of partnerships were measured on the basis of the current income tax rate of 15.83%, including solely corporation income tax and solidarity surcharge.

Offsetting of assets/liabilities and income/expenses

Siemens AG measures such assets at fair value that are designated as being held exclusively to settle specified pension obligations and obligations for early retirement ("Altersteilzeit") arrangements and which cannot be accessed by other creditors. Income and expenses relating to these designated assets are offset against the expense arising from compounding the corresponding obligations and are reported within the line item Other financial income (expenses), net. Furthermore, assets are presented net of the relevant obligations. A provision is recognized if the obligation exceeds the relevant designated assets. If designated assets exceed obligations, the surplus is reported as Active difference resulting from offsetting.

Pensions and similar commitments

Siemens AG measures its pension obligations on the basis of biometric probabilities using the settlement amount calculated with the actuarial projected unit credit method. Future salary and pension increases are taken into account when calculating the present value of the defined benefit obligation. The discount rate used to discount pension obligations corresponds to the average market interest rate for instruments with an assumed remaining maturity of 15 years as published by Deutsche Bundesbank.

According to the Act on the Improvement of Company Pensions (Gesetz zur Verbesserung der betrieblichen Altersversorgung), Siemens AG is secondarily liable for pension benefits provided under an indirect pension funding vehicle (mittelbarer Durchführungsweg). Siemens AG recognizes the underfunding in the item Provisions for pensions and similar commitments as far as the particular assets of the pension fund or of the pension and support fund (Pensions- und Unterstützungskasse) do not cover the pension obligations.

Information regarding the offsetting of liabilities and assets as well as of income and expenses is included in the section Offsetting of assets/liabilities and income/expenses.

Other provisions

Other provisions are recognized in an appropriate and sufficient amount to cover individual obligations for all identifiable risks relating to liabilities of uncertain timing and amount and for anticipated losses on onerous contracts, taking account of price and cost increases expected to arise in the future. Significant provisions with a remaining term of more than one year are discounted using a discount rate which corresponds to the average market interest rate appropriate for the remaining term of the obligations, as calculated and published by Deutsche Bundesbank.

Liabilities

Liabilities are recognized at their settlement amount as of the balance sheet date.

Foreign currency translation

Receivables, other current assets, securities, cash and cash equivalents, provisions and liabilities (without advance payments received on orders) as well as commitments and contingencies denominated in a foreign currency are generally translated applying the mean spot exchange rate on the balance sheet date. Balance Sheet line items denominated in foreign currency which are part of a valuation unit used to hedge foreign currency risk are translated using the mean spot exchange rate on the transaction date. A description of the treatment of hedging contracts and valuation units is provided in → NOTE 29 DERIVATIVE FINANCIAL INSTRUMENTS AND VALUATION UNITS. Non-current assets and inventories acquired in foreign currency are recognized applying the mean spot exchange rate on the transaction date.

Derivative financial instruments and valuation units

Derivative financial instruments are used by Siemens AG almost exclusively for hedging purposes and – if the relevant conditions are met – are aggregated with the underlying hedged item into valuation units.

When a valuation unit is created, changes in fair value or cash flows from the hedged item and hedging contract are compared. A provision is recognized only for a negative surplus from the ineffective part of the fair value changes. The unrealized losses and gains from the effective part offset each other completely and are not recognized in the Balance Sheet or the Income Statement.

In contrast, derivative financial instruments not allocated to a valuation unit are accounted for in accordance with the so-called “imparity principle” (“Imparitätsprinzip”), whereby a provision is recognized for negative fair values; positive fair values above the acquisition costs are not recognized.

Classification of items in the Annual Financial Statements

Siemens AG aggregates individual line items in the Income Statement and Balance Sheet if the individual line item is not material for providing a true and fair view of the Company’s financial position and if such an aggregation improves the clarity of the presentation. Siemens AG discloses these items separately in the notes.

Notes to the Income Statement

NOTE 1 Revenue

Revenue in the following table also includes income from leasing and granting licenses.

(in millions of €)	Year ended September 30,	
	2014	2013
Energy	9,768	8,765
Healthcare	4,813	5,232
Industry	10,400	10,149
Infrastructure & Cities	6,246	6,173
Siemens Real Est10ate	1,037	1,053
Less internal revenue	(1,329)	(1,068)
Revenue	30,934	30,305

The following table presents the breakdown of revenue by customer location:

Revenue by region (in millions of €)	Year ended September 30,	
	2014	2013
Europe, C.I.S., ¹ Africa, Middle East	20,106	20,746
<i>therein Germany</i>	8,404	9,001
Americas	3,490	3,954
<i>therein U.S.</i>	2,437	2,925
Asia, Australia	7,338	5,605
<i>therein China</i>	2,687	2,357
Revenue	30,934	30,305

¹ Commonwealth of Independent States.

Revenue included refunds from Siemens Healthcare USA, amounting to €259 (2013: €670) million, as a result of a mutual agreement procedure regarding transfer prices with tax authorities.

NOTE 2 Research and development expenses

Research and development expenses of Siemens AG amounted to €2,781 (2013: €2,878) million, of which €544 (2013: €498) million were attributable to the Energy Sector, €586 (2013: €570) million to the Healthcare Sector, €933 (2013: €934) million to the Industry Sector and €441 (2013: €637) million to the Infrastructure & Cities Sector. In addition, research and development expenses were incurred in the central research department Corporate Technology.

NOTE 3 Other operating income and expenses

Other operating income, totaling €1,333 (2013: €1,172) million, included primarily the allocation of central infrastructure and support services to Sectors and Divisions outside Siemens AG, amounting to €1,043 (2013: €906) million. In addition, the line item included income from the sale of concessions and industrial property rights to Siemens Schweiz AG, Switzerland, amounting to €110 million.

Other operating expenses of €1,353 (2013: €1,350) million consisted mainly of costs for providing infrastructure and support services amounting to €856 (2013: €737) million. Furthermore, the line item included €113 million related to additions to Siemens Pensionsfonds AG due to pension adjustments and expenses of €107 (2013: €235) million related to Siemens Financial Services' Service Level Agreements.

NOTE 4 Income from investments, net

(in millions of €)	Year ended September 30,	
	2014	2013
Income from investments	996	3,796
<i>thereof from affiliated companies</i>	708	3,642
Income from profit transfer agreements with affiliated companies	1,895	867
Expenses from loss transfers from affiliated companies	(5)	(5)
Impairments on investments	(262)	(258)
Reversals of impairments on investments	-	2
Gains from the disposal of investments	368	2
Losses from the disposal of investments	(122)	(512)
Income from investments, net	2,870	3,893

Income from investments included in particular profit distributions from BSH Bosch und Siemens Hausgeräte GmbH, Germany, amounting to €250 million and Siemens Real Estate GmbH & Co. KG, Germany, amounting to €172 million. Fiscal 2013 included a profit distribution by Siemens Beteiligungsverwaltung GmbH & Co. OHG, Germany, amounting to €3,000 million.

Income from profit transfers included mainly profit transfers by Siemens Beteiligungen Inland GmbH, Germany (SBI), amounting to €1,551 million.

Total income from affiliated companies amounted to €2,604 (2013: €4,510) million.

Impairments were mainly related to Unify Holdings B.V., Netherlands, amounting to €77 million and to Siemens Diagnostics Holding II B.V., Netherlands, amounting to €52 million.

Gains from the disposal of investments resulted primarily from the sale of the 17% stake in OSRAM Licht AG, Germany, to SBI. The gain realized on the sale amounted to €321 million.

Losses from the disposal of investments related mainly to the merger of Siemens Wind Power GmbH, Germany, amounting to €116 million.

For additional information, see → NOTE 11 NON-CURRENT ASSETS.

NOTE 5 Interest income and interest expenses

Interest income from affiliated companies amounted to €196 (2013: €182) million. Interest expenses from affiliated companies amounted to €40 (2013: €45) million.

Interest income from loans classified as financial assets amounted to €40 (2013: €35) million.

NOTE 6 Other financial income (expenses), net

(in millions of €)	Year ended September 30,	
	2014	2013
Interest component of changes in the pension provisions (excluding deferred compensation scheme) ¹	(792)	(655)
Financial expenses (net) relating to the personnel-related provisions	(30)	(21)
Financial income (expenses), net relating to deferred compensation	–	–
Other financial income	577	545
Other financial expenses	(413)	(83)
Impairment of loans and securities of non-current and current assets	(131)	(180)
Other financial income (expenses), net	(789)	(395)

¹ Does not include items relating to obligations for the deferred compensation scheme directly related to designated plan assets.

Financial income and financial expenses are in each case the net amount after offsetting against the income and expenses from designated plan assets:

(in millions of €)	Year ended September 30,	
	2014	2013
Interest component of change in obligations relating to deferred compensation scheme ¹	(60)	(36)
Income from designated plan assets offset against pension-related obligation	61	37
Expenses from designated plan assets offset against pension-related obligation	(1)	–
Financial income (expenses), net relating to deferred compensation scheme¹	–	–

¹ Includes only items relating to obligations directly related to designated plan assets.

(in millions of €)	Year ended September 30,	
	2014	2013
Expenses (gross) from compounding personnel-related provisions	(28)	(21)
Income (expenses) from designated plan assets offset against obligations for early retirement arrangements	(2)	–
Expenses for other personnel-related provisions (net)	(30)	(21)

Other financial income related primarily to dividend income from shares in funds amounting to €312 (2013: €243) million and to the reversal of impairments related to shares in funds amounting to €235 (2013: €21) million.

Other financial expenses included mainly expenses resulting from realized interest rate and foreign currency derivatives, amounting to €309 million, while in fiscal 2013 the realization of such derivatives resulted in an income, amounting to €548 million. In addition, the line item included expenses from compounding of provisions, of which €87 (2013: €80) million were related to the compounding of other provisions and €16 (2013: €2) million resulted from the compounding of tax provisions.

The write-down on financial assets and securities in non-current and current assets amounted to €131 (2013: €180) million, of which €41 (2013: €30) million related to affiliated companies.

NOTE 7 Income taxes

(in millions of €)	Year ended September 30,	
	2014	2013
Income tax expenses	(198)	(570)
Deferred taxes	(246)	(270)
Income taxes	(444)	(840)

As in the prior year, the income tax expenses reflected corporation income tax, plus the solidarity surcharge, trade tax and foreign withholding tax paid. In addition, this item included deferred tax expenses and income, resulting from the generation and reversal of temporary differences between the accounting and tax based valuation and the use and generation of loss carry-forwards.

The decline in income taxes resulted mainly from the absence of special items included in the prior year. These prior-year burdens resulted mainly from tax audits due to the rejection of tax deductions for expenses in connection with the buyback of convertible bonds.

NOTE 8 Other taxes

Other taxes amounting to €80 (2013: €87) million are included in the relevant functional costs.

NOTE 9 Impact of tax regulation on net income

The application of tax incentives had a positive effect on net income of €5 (2013: €5) million.

NOTE 10 Income and expenses relating to prior periods

The Income Statement of Siemens AG included expenses and income relating to prior years of €48 (2013: €496) million and of €1,403 (2013: €1,805) million, respectively. The income relating to prior periods resulted mainly from the reversal of provisions. In addition, re-invoiced revenue was included resulting from a mutual agreement procedure at Healthcare USA.

Notes to the Balance Sheet

NOTE 11 Non-current assets

Acquisition or production costs

(in millions of €)	Sep. 30, 2013	Additions	Reclassifications	Disposals	Sep. 30, 2014	Accumulated depreciation/amortization	Carrying amount Sep. 30, 2014	Carrying amount Sep. 30, 2013	Reversals of impairment in fiscal 2014	Depreciation/amortization and impairments in fiscal 2014
Intangible assets										
Concessions and industrial property rights	1,050	135	–	(221)	964	(638)	326	409	–	(95)
Goodwill	283	1	–	–	284	(207)	77	93	–	(15)
	1,333	136	–	(222)	1,248	(845)	403	502	–	(110)
Property, plant and equipment										
Land, land rights and buildings, including buildings on third-party land	1,144	21	3	(18)	1,151	(662)	489	498	–	(29)
Technical equipment and machinery	2,729	96	76	(68)	2,833	(2,118)	714	681	–	(137)
Other equipment, plant and office equipment	2,105	237	15	(243)	2,114	(1,564)	550	554	–	(243)
Equipment leased to others	141	28	–	(18)	151	(92)	59	54	–	(11)
Advance payments made and construction in progress	148	150	(94)	(1)	203	–	203	148	–	–
	6,267	533	–	(348)	6,452	(4,436)	2,016	1,935	–	(419)
Financial assets										
Shares in affiliated companies	31,903	2,111	(7)	(1,625)	32,381	(1,409)	30,972	30,633	–	(184)
Shares in investments	1,049	1,091	7	(417)	1,731	(262)	1,468	865	–	(78)
Loans	2,359	721	–	(332)	2,748	(193)	2,555	2,257	5	(96)
Securities	7,028	120	–	(1)	7,147	(22)	7,125	6,775	235	(4)
	42,339	4,043	–	(2,375)	44,007	(1,886)	42,121	40,530	240	(362)
	49,940	4,712	–	(2,945)	51,707	(7,167)	44,540	42,967	240	(892)

The additions in shares in affiliated companies related primarily to the contribution in kind of Siemens Rail Automation Corporation, U.S., to Siemens Beteiligungen Inland GmbH, Germany (SBI), at a book value of €512 million. Additionally, the item included the capital increase relating to Siemens Bank GmbH, Germany, amounting to €500 million, as well as the acquisition of Siemens Building Technologies Holding GmbH, Germany, purchased from Siemens International Holding B.V., Netherlands, at a purchase price of €507 million. The acquired company was merged with Siemens AG.

The contribution of Siemens Rail Automation Corporation, U.S. and the merger of Siemens Building Technologies Holding GmbH, Germany, together represent the main disposals within shares in affiliated companies. In addition, the Turbo-Care companies were contributed to the Ethos Energy Group Limited, Great Britain, resulting in a disposal of a book value of €269 million. At the same time, the Ethos Energy Group Limited, Great Britain, as a joint venture, represents an addition to shares in investments.

Further additions to shares in investments resulted particularly from the purchase of a 14.26% stake in Atos SE, France, from SBI at a purchase price of €779 million.

Disposals of shares in investments included mainly the sale of the 17% stake in OSRAM Licht AG, Germany, to SBI at a selling price of €715 million. The company's book value was €395 million.

Non-current assets included impairment losses amounting to €369 (2013: 328) million, resulting mainly from the impairment of the stake in Unify Holdings B.V., Netherlands, amounting to €173 million and of the stake in Siemens Diagnostics Holding II B.V., Netherlands, amounting to €52 million.

For additional information regarding investment holdings, see → NOTE 35 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES.

Loans included loans to affiliated companies amounting to €2,539 (2013: €2,147) million and other loans amounting to €16 (2013: €14) million.

Securities held in non-current assets related mainly to shares in investment funds. Shares in funds subscribed for in fiscal 2014 amounted to €120 million. In addition, the reversal of impairments up to the historical acquisition costs amounted to €235 million.

NOTE 12 Inventories

(in millions of €)	September 30,	
	2014	2013
Raw materials and supplies	933	988
Work in progress	1,442	1,435
Finished products and goods	521	541
Cost of unbilled contracts	9,565	9,461
Advance payments made	1,091	868
Inventories	13,551	13,293

The item cost of unbilled contracts included mainly capitalized expenses incurred in the context of the performance of deliveries and services for projects in construction-type business which were not billed to customers at the balance sheet date.

NOTE 13 Receivables and other assets

(in millions of €)	thereof maturities		thereof maturities	
	Sep. 30, 2014	more than one year	Sep. 30, 2013	more than one year
Trade receivables	1,978	77	1,983	89
Receivables from affiliated companies	11,814	2,592	13,130	1,820
Other receivables and other assets	2,024	199	1,919	251
<i>thereof from long-term investees</i>	185	–	37	18
<i>thereof other assets</i>	1,839	199	1,882	233
Receivables and other assets	15,816	2,868	17,032	2,160

Receivables from affiliated companies resulted mainly from intragroup financing activities and included trade receivables amounting to €21 (2013: €5) million.

In fiscal 2014, receivables from Unify Holding B.V., Netherlands, amounting to €33 million were written off.

NOTE 14 Securities

As in the prior year, securities related mainly to commercial papers.

NOTE 15 Deferred tax assets

Deferred tax assets amounted to €2,222 (2013: €2,467) million and resulted from the overall assessment of differences between the accounting and tax based valuation of assets, liabilities and prepaid/deferred items and of relevant loss carry-forwards. The total deferred tax assets resulted mainly from Pension provisions and Other provisions. For the measurement of deferred tax assets a tax rate of 31.05% was applied. Deviating from this, for partnerships a tax rate of 15.83% was applied for temporary differences of assets, liabilities and prepaid/deferred items.

NOTE 16 Active difference resulting from offsetting

(in millions of €)	September 30,	
	2014	2013
Expected settlement amount of obligations for early retirement arrangements	(298)	(300)
Fair value of designated plan assets	338	346
Surplus of designated assets over obligations for early retirement arrangements	40	46
Acquisition cost of designated plan assets	341	347

The assets related mainly to stakes in special funds and to a minor part to bank deposits.

NOTE 17 Shareholders' equity

Shareholders' equity developed as follows:

(in millions of €)	Sep. 30, 2013	Share buybacks	Issuance of treasury shares under share-based payments and employee share programs	Dividend 2013	Net income	Sep. 30, 2014
Subscribed capital	2,643					2,643
Treasury shares	(114)	(34)	11			(137)
<i>Issued capital</i>	2,529	(34)	11			2,506
Capital reserve	7,555		62			7,617
Retained earnings	5,568	(1,045)	257		988	5,768
Unappropriated net income	2,643			(2,533)	2,798	2,907
Shareholders' equity	18,295	(1,079)	330	(2,533)	3,786	18,798

SUBSCRIBED CAPITAL

As in the prior fiscal year, the capital stock of Siemens AG is divided into 881,000,000 registered shares of no par value with a notional value of €3.00 per share.

CAPITAL RESERVE

The capital reserve increased by €62 million due to the issuance of treasury shares under share-based payments and employee share programs.

RETAINED EARNINGS

Retained earnings declined due to share buybacks of 11,331,922 shares amounting to €1,045 million.

Retained earnings increased due to the issuance of treasury shares under share-based payments and employee share programs of €257 million and the addition of net income of €988 million.

For additional information regarding share buybacks and the issuance of treasury shares under share-based payments and employee share programs, see → [TREASURY SHARES](#).

The following table presents a summary of the capital stock and changes in the authorized and conditional capital for the fiscal years 2014, 2013 and 2012:

	Subscribed capital		Authorized capital (not issued)		Conditional capital (not issued)	
	in thousands of €	in thousand shares	in thousands of €	in thousand shares	in thousands of €	in thousand shares
Balance on Sep. 30, 2011	2,742,610	914,203	610,800	203,600	1,027,517	342,506
Expired or cancelled	(99,610)	(33,203)	–	–	–	–
Approved	–	–	–	–	–	–
Balance on Sep. 30, 2012	2,643,000	881,000	610,800	203,600	1,027,517	342,506
Expired or cancelled	–	–	–	–	–	–
Approved	–	–	–	–	–	–
Balance on Sep. 30, 2013	2,643,000	881,000	610,800	203,600	1,027,517	342,506
Expired or cancelled	–	–	(520,800)	(173,600)	(426,951)	(142,317)
Approved	–	–	528,600	176,200	240,000	80,000
Balance on Sep. 30, 2014	2,643,000	881,000	618,600	206,200	840,566	280,189

AUTHORIZED CAPITAL (NOT ISSUED)

As of September 30, 2014, the total unissued authorized capital of Siemens AG consisted of a nominal amount of €618.6 million that may be issued in installments with varying terms by issuance of up to 206.2 million registered shares of no par value.

In detail, the following authorizations to increase the capital stock exist:

> By resolution of the Annual Shareholders' Meeting of January 25, 2011, the Managing Board is authorized to increase, with the approval of the Supervisory Board, the capital stock until January 24, 2016 by up to €90 million through the issuance of up to 30 million registered shares of no par value against contributions in cash (Authorized Capital 2011). Subscription rights of existing shareholders are excluded. The new shares shall be issued under the condition that they are offered exclusively to employees of Siemens AG and its consolidated subsidiaries (employee shares). To the extent permitted by law, employee shares may also be issued in such a manner that the contribution to be paid on such shares is

covered by that part of the annual net income which the Managing Board and the Supervisory Board may allocate to other retained earnings under Section 58 para. 2 of the German Stock Corporation Act.

> Further, by resolution of the Annual Shareholders' Meeting of January 28, 2014, the Managing Board is authorized to increase, with the approval of the Supervisory Board, the capital stock until January 27, 2019 by up to €528.6 million through the issuance of up to 176.2 million registered shares of no par value against cash contributions and/or contributions in kind (Authorized Capital 2014). Under certain conditions and with the approval of the Supervisory Board, the Managing Board is authorized to exclude subscription rights of shareholders in the event of capital increases against contributions in kind. In the event of capital increases against cash contributions, the shares are, as a matter of principle, to be offered to shareholders for subscription. The Managing Board however, is authorized to exclude, with the approval of the Supervisory Board, shareholders' subscription rights, (1) with regard to any fractional amounts, (2) in order to grant holders of conversion or option rights respective conversion

or option obligations on Siemens shares subscription rights as compensation for the effects of dilution, and (3) under certain other conditions if the issue price of the new shares is not significantly lower than their stock market price of the Siemens shares already issued.

CONDITIONAL CAPITAL (NOT ISSUED)

As of September 30, 2014, the total unissued conditional capital of Siemens AG consisted of €840.6 million or 280.2 million shares, largely used to grant conversion or subscription rights relating to the issuance of bonds with conversion rights or warrant units. In fiscal 2014, no shares have been issued from conditional capital.

In detail the following authorizations to increase the conditional capital exist:

- > The capital stock is increased by up to €240 million (Conditional Capital 2014). The conditional capital is used to grant conversion or subscription rights to creditors of convertible, respective warrant bonds, that may be issued, based on the resolution of the Annual Shareholders' Meeting on January 28, 2014. As of September 30, 2014, no such bonds have been issued.
- > The capital stock is increased by up to €600 million (Conditional Capital 2010). The conditional capital is used to grant conversion or subscription rights to creditors of convertible, respective warrant bonds that may be issued until January 27, 2015, based on the resolution of the Annual Shareholders' Meeting on January 26, 2010. In February 2012, pursuant to this authorization, Siemens issued bonds with warrant units with a volume of US\$3 billion. The issuance and resulting subscription rights are described in more detail under Subscription rights of issued bonds with warrant units 2012.
- > The capital stock is increased by a nominal amount of up to €566,229. The conditional capital was provided to issue shares to compensate former SNI AG shareholders. Such rights to claim Siemens shares expired and no further demand on this conditional capital is expected.

SUBSCRIPTION RIGHTS OF ISSUED BONDS WITH WARRANT UNITS 2012

In February 2012 Siemens issued bonds with warrant units with a volume of US\$3 billion. The bonds with warrant units with a minimum per-unit denomination of US\$250,000 were offered exclusively to institutional investors outside the U.S. by means of an accelerated book-building process on February 9, 2012. Preemptive rights of Siemens shareholders were excluded. The bonds issued by Siemens Financieringsmaatschappij N.V., Netherlands, are guaranteed by Siemens AG and complemented with warrants issued by Siemens AG. The warrants entitle their holders to receive Siemens shares against payment

of the exercise price in €. At issuance, the warrants resulted in option rights relating to a total of about 21.7 million Siemens shares. The terms and conditions of the warrants enable Siemens to service exercised option rights also by delivering treasury stock as well as to buy back the warrants. The bonds with warrant units were issued in two tranches amounting €1.5 billion each with maturities of 5.5 and 7.5 years, respectively. The maturities refer to both the bonds and the related warrants. The tranche of the bonds maturing on August 16, 2017 carries an interest coupon of 1.05% per annum. The tranche of the bonds maturing on August 16, 2019 carries an interest coupon of 1.65% per annum. After issuance, the 6,000 warrants, issued with the tranches can be detached from the bonds, the option period commenced on March 28, 2012. According to the conditions for warrants an adjustment of the warrants, effective on July 5, 2013, was made in connection with the completion of the spin-off of OSRAM. Another adjustment of the warrants, effective on March 13, 2014, was made in connection with adjustment provisions depending on the dividend paid. As of September 30, 2014, the holder of a warrant would have received in total 1,806.1496 Siemens shares and 169.4234 shares of OSRAM Licht AG by exercising his option rights against payment of €187,842.81. This would equal arithmetical an exercise price of 101.2351 € per Siemens share based on the Xetra closing price of the OSRAM share as of September 30, 2014. As of September 2014, no options have been exercised. The number of Siemens and OSRAM shares, payable for this exercise price (and therefore also the exercise price per Siemens share) is subject to adjustment provisions on dilution protection according to the warrant terms and can vary during the term of the option rights, contingent on the adjustment applied. Inter-alia adjustments depending on the amount of the dividend paid are intended in addition to adjustments in line with standard market practice for certain capital measures.

The bonds with warrant units, the bonds detached from warrants and the warrants detached are each bearer instruments represented by global certificates and each are listed by Deutsche Bank AG in the Open Market segment of the Frankfurt Stock Exchange (Freiverkehr).

TREASURY SHARES

The following table shows the development of treasury shares held:

Number of shares	Year ended September 30,	
	2014	2013
Outstanding, beginning of fiscal year	37,997,595	24,752,674
Share buyback	11,331,922	17,150,820
Issuance under share-based payments and employee share programs	(3,584,370)	(3,878,899)
Outstanding, end of fiscal year	45,745,147	37,997,595

Siemens AG held 45,745,147 treasury shares, equaling a nominal amount of €137.2 million and 5.19% of the capital stock, respectively.

On November 7, 2013, Siemens announced a share buyback with a volume of up to €4 billion within the next 24 months using the authorization given by the Annual Shareholders' Meeting on January 25, 2011. The respective amount of shares repurchased may serve to cancel and reduce the capital stock, issue shares to employees, board members of affiliated companies and members of the Managing Board, or service convertible bonds and warrant bonds. The share buyback is to further optimize the Company's capital structure.

In fiscal 2014, Siemens AG repurchased within the share buyback, since its commencement on May 12, 2014, a total of 11,331,922 treasury shares, representing a nominal amount of €34.0 million and 1.29% of the capital stock, respectively. For such purposes, €1,079 million (excluding incidental transaction charges) were expended in this period of time, equaling an average price per share of €95.25. The purchase was made for an average daily trading volume during the reporting period of approximately 111,097 shares on each Xetra trading day and was carried out by a bank that had been commissioned by Siemens AG; the shares were repurchased exclusively on the electronic trading platform of the Frankfurt Stock Exchange (Xetra). The purchase price per share (excluding incidental transaction charges) was not permitted to be 10% above or 20% below the market price of the Siemens stock on the trading day, as determined at the opening auction of Xetra trading.

Siemens AG issued 3,584,370 treasury shares under the exclusion of subscription rights in connection with share-based payments and employee share programs, equaling a nominal amount of €10.8 million and 0.41% of the relevant capital stock as of September 30, 2014, respectively. The Company received in total €138 million for 1,796,402 shares, issued against the

payment of a purchase price. Siemens AG received this amount for unrestricted use. All these shares were purchased as investment shares in connection with the share matching program by participants in the plan. In each case, the purchase price was determined on the basis of the closing rate in Xetra trading, determined on a monthly effective date. Therefore, in the reporting period, in total 751,505 shares related to the monthly investment plan at a weighted average share price of €95.06 per share; 365,305 shares related to the share matching plan in February 2014 at a weighted average share price of €95.06 per share and 679,592 shares related to the base share program, supported with a tax-beneficial allowance by the Company, at a weighted average share price of €47.53 per share. The other shares issued during the reporting period can be attributed to 437,989 matching shares under the share matching program for the year 2011, to the issuance of 1,154,999 shares in November 2013 related to satisfying the stock awards granted in 2010 as well as to the issuance of 194,980 jubilee shares.

For additional information regarding share-based payments and employee share programs, see → NOTE 24 SHARE-BASED PAYMENTS.

The issuance of treasury shares under share-based payments and employee share programs increased the issued capital by a total amount of €11 million, the capital reserve by €62 million and the freely available retained earnings by €257 million.

The Company may not repurchase its own shares unless so authorized by a resolution duly adopted by the shareholders at a general meeting or in other very limited circumstances set forth in the German Stock Corporation Act. On January 25, 2011, the Annual Shareholders' Meeting authorized the Company to acquire until January 24, 2016 up to 10% of its capital stock existing at the date of adopting the resolution or – if this value is lower – as of the date on which the authorization is exercised. The aggregate of shares of stock of Siemens AG repurchased under this authorization and any other Siemens shares previously acquired and still held in treasury by the Company or attributable to the Company pursuant to Sections 71d and 71e of the German Stock Corporation Act, may at no time exceed 10% of the then existing capital stock. Any repurchase of Siemens shares shall be accomplished at the discretion of the Managing Board either (1) by acquisition over the stock exchange or (2) through a public share repurchase offer. The Managing Board is additionally authorized, with the approval of the Supervisory Board, to complete the repurchase of Siemens shares in accordance with the authorization described above, by using certain equity derivatives (such as put and call options, forward purchases and any combination of these derivatives). In exercising this authorization, all stock repurchases based on the equity derivatives are limited to a maximum

volume of 5% of Siemens' capital stock existing at the date of adopting the resolution at the Annual Shareholders' Meeting. An equity derivative's term of maturity must, in each case, not exceed 18 months and must be chosen in such a way that the repurchase of Siemens shares upon exercise of the equity derivative will take place no later than January 24, 2016.

Besides selling them over the stock exchange or through a public sales offer to all shareholders, the Managing Board is authorized by resolution of the Annual Shareholders' Meeting on January 25, 2011 to also use Siemens shares repurchased on the basis of this or any previously given authorization as follows: such Siemens shares may be (1) retired; (2) offered for purchase to individuals currently or formerly employed by the Company or any of its subsidiaries as well as to board members of any of the Company's subsidiaries, or awarded and/or transferred to such individuals with a vesting period of at least two years, provided that the employment relationship or board membership exists at the time of the offer or award commitment; (3) offered and transferred, with the approval of the Supervisory Board, to third parties against non-cash contributions; (4) sold, with the approval of the Supervisory Board, to third parties against payment in cash if the price at which such Siemens shares are sold is not significantly lower than the market price of Siemens stock at the time of selling (exclusion of subscription rights limited to 10% of the capital stock by mutatis mutandis application of Section 186 para. 3 sentence 4 German Stock Corporation Act), or (5) used to meet obligations or rights to acquire Siemens shares arising from, or in connection with, convertible bonds or warrant bonds issued by the Company or any of its subsidiaries (exclusion of subscription rights limited to 10% of the capital stock by mutatis mutandis application of Section 186 para. 3 sentence 4 German Stock Corporation Act).

Furthermore, the Supervisory Board is authorized to use shares acquired on the basis of this or any previously given authorization to meet obligations or rights to acquire Siemens shares that were or will be agreed with members of the Managing Board within the framework of rules governing Managing Board compensation.

INFORMATION ON AMOUNTS SUBJECT TO DIVIDEND PAYOUT RESTRICTIONS

Valuation at fair value of plan assets designated to be offset against early retirement commitments did not give rise to an amount unavailable for distribution. The excess of deferred tax assets over deferred tax liabilities led to an amount of €2,222 (2013: €2,467) million that is subject to dividend payout restrictions. On the other hand, retained earnings existed in the amount of €5,768 (2013: €5,568) million. Therefore, as in the prior year, the unappropriated net income of €2,907 million (2013: 2,643) million is fully distributable.

DISCLOSURES ON SHAREHOLDINGS OF SIEMENS AG

As of September 30, 2014, the following information on shareholdings subject to reporting requirements were available to the Company pursuant to Section 21 para.1 of the German Securities Trading Act (Wertpapierhandelsgesetz).

BlackRock, Inc., New York, NY, U.S.A., notified us on September 30, 2014, that its percentage of voting rights (held either directly or indirectly) in Siemens AG exceeded the threshold of 5% of the voting rights in our Company on September 25, 2014 and amounted to 6.14% (54,091,774 voting rights) as per this date. Thereby voting rights are attributed from the undertakings BlackRock Holdco 2, Inc. and BlackRock Financial Management, Inc., both of which are controlled by BlackRock, Inc.

BlackRock Holdco 2, Inc., Wilmington, DE, U.S.A., notified us on September 30, 2014, that its percentage of voting rights (held either directly or indirectly) in Siemens AG exceeded the threshold of 5% of the voting rights in our Company on September 25, 2014 and amounted to 6.01% (52,991,995 voting rights) as per this date. Thereby voting rights are attributed from the undertaking BlackRock Financial Management, Inc., which is controlled by BlackRock Holdco 2, Inc.

BlackRock Financial Management, Inc., New York, NY, U.S.A., notified us on September 30, 2014, that its percentage of voting rights (held either directly or indirectly) in Siemens AG exceeded the threshold of 5% of the voting rights in our Company on September 25, 2014 and amounted to 5.61% (49,468,034 voting rights) as per this date.

BlackRock Advisors Holdings, Inc., New York, NY, U.S.A. as well as BlackRock International Holdings, Inc., New York, NY, U.S.A. and BR Jersey International Holdings L.P., St. Helier, Jersey, Channel Islands, each notified us on September 30, 2014, that their percentage of voting rights (held either directly or indirectly) in Siemens AG exceeded the threshold of 3% of the voting rights in our Company on September 25, 2014 and amounted to 3.34% (29,396,050 voting rights) as per this date.

BlackRock Group Limited, London, United Kingdom, notified us on September 30, 2014, that its percentage of voting rights (held either directly or indirectly) in Siemens AG exceeded the threshold of 3% of the voting rights in our Company on September 25, 2014 and amounted to 3.18% (27,998,768 voting rights) as per this date.

The State of Qatar, Doha, Qatar, acting for and through the DIC Company Limited, George Town, Grand Cayman, Cayman Islands, notified us on May 10, 2012, that its percentage of voting rights (held either directly or indirectly) in Siemens AG exceeded the threshold of 3% of the voting rights in our Company

on May 7, 2012 and amounted to 3.04% (27,758,338 voting rights) as per this date.

The family-owned Werner von Siemens Stiftung, Zug, Switzerland, notified us on January 21, 2008, that its percentage of voting rights (held either directly or indirectly) in Siemens AG exceeded the threshold of 3% of the voting rights in our Company on January 2, 2008 and amounted to 3.03% (27,739,285 voting rights) as per this date.

NOTE 18 Special reserve with an equity portion

In accordance with the transitional provisions stipulated by German Accounting Law Modernisation Act, Siemens AG continued to roll-forward the special reserve with equity portion reported in the Balance Sheet as of September 30, 2009. These items relate to the special depreciation of non-current assets pursuant to Section 6b of the German Income Tax Act, Section 4 German Development Areas Act, Section 7d German Income Tax Act and tax reserves according to Section 6b German Income Tax Act.

The special reserve with equity portion amounted to €759 (2013: €767) million.

NOTE 19 Provisions for pensions and similar commitments

Siemens AG offers different types of pension benefits to its employees. Almost all pension benefits are funded via external, legally segregated trust assets. A proportion of the trust assets also cover the pension obligations of other domestic subsidiaries. Therefore, the assets do not meet the criteria to be offset against the pension obligation and are presented separately as financial assets in the Annual financial statements of Siemens AG.

The majority of Siemens AG's active employees participate in the BSAV (Beitragsorientierte Siemens Altersversorgung) plan introduced in fiscal 2004. The BSAV plan is funded with trust assets, whose benefits are predominantly based on contributions made by the Company and investment returns earned on such contributions, subject to a minimum return guaranteed by the Company. A small part of active employees receives benefits based on frozen legacy plans, so called transitional payments, primarily based on the individual salary level.

In fiscal 2006, all pension obligations which started to be paid out before January 2002 were transferred to the Siemens Pensionsfonds AG, Germany. This transfer resulted in a change from a direct to an indirect pension promise via a Pension Fund. The Pension Fund was funded in accordance with the respective regulations of the German Insurance Supervisory Law (Versicherungsaufsichtsgesetz).

Furthermore, Siemens AG offers its employees the participation in a deferred compensation plan on a voluntary basis. Those parts of the employee's salary that are converted in the context of this plan are invested in investment funds which are exclusively used to settle the resulting pension obligations and which are protected from other creditors. These assets with a fair value of €917 million as of 30 September 2014 (2013: €825 million) (acquisition costs €758 million (2013: €716 million)) are offset against the underlying pension obligations. For more information on income and expense with regard to this deferred compensation plan, see → NOTE 6 OTHER FINANCIAL INCOME (EXPENSES), NET.

In fiscal 2014, the total pension obligations amounted to €12,020 (2013: €11,257) million, thereof €0 (2013: €0) for direct pension promises. The actuarial valuation of the pension obligation was based, among others, on a discount rate of 4.70% (2013: 4.92%) and on a rate of pension progression of 1.75% (2013: 1.75%), for the BSAV plan of 1.0% (2013: 1.0%) per year.

Because of the modification of substantial pension plans during the last years, the assumptions regarding increase in wages and salaries including career trend have no material impact on the pension obligations of Siemens AG. The mortality rates are based on the modified mortality tables (Richttafeln) 2005 G by Dr. Klaus Heubeck. This modification of life expectancy tables in Germany resulted in expenses of €72 million.

NOTE 20 Other provisions

Other provisions included mainly provisions for operating expenses, personnel expenses, decontamination, outstanding invoices, compensation for damages from delays and losses on onerous contracts.

The main amounts in other provisions related to provisions for personnel expenses of €1,446 (2013: €1,622) million, warranties of €1,323 (2013: €1,315) million and delay and contract penalties of €821 (2013: €852) million.

The provision for decontamination relates to the closing of the facility in Hanau and the nuclear research and service center in Karlstein. According to the German Atomic Energy Act (Atomgesetz), when such a facility is closed, the resulting radioactive waste must be collected and delivered to a government-developed final storage facility. The measurement of the provision is based on critical accounting estimates. A critical accounting estimate in determining the costs of the remediation is contingent on the decision of the federal government on the location of the final storage facilities and the date of their availability or possible delivery volume. Several

parameters relating to the development of a final storage facility for radioactive waste are specified on the assumptions for the so called Schacht Konrad final storage. Furthermore, a significant factor of uncertainty is future political decisions and unforeseen developments during the timeframe of the storage process. The provision amounted to €704 (2013: €655) million.

Other provisions contained tax provisions of €703 (2013: €695) million, therein income tax provisions of €684 (2013: €675) million.

NOTE 21 Liabilities

(in millions of €)	Sep. 30, 2014	up to 1 year	thereof maturities		Sep. 30, 2013	up to 1 year	thereof maturities	
			1 year to 5 years	more than 5 years			1 year to 5 years	more than 5 years
Liabilities to banks	208	208	–	–	138	138	–	–
Advance payments received	677	677	–	–	1,349	1,349	–	–
Trade payables	2,005	2,003	3	–	1,894	1,891	2	–
Liabilities to affiliated companies	21,899	21,501	18	380	21,561	21,168	13	380
Other liabilities	2,285	2,078	176	31	2,316	2,184	132	–
<i>thereof to long-term investees</i>	10	9	1	–	17	16	1	–
<i>thereof miscellaneous liabilities</i>	2,275	2,069	175	31	2,299	2,168	130	–
Liabilities	27,075	26,467	197	411	27,257	26,729	147	380

Liabilities to affiliated companies resulted mainly from intra-group financing activities.

Other liabilities included tax liabilities still outstanding, amounting to €157 (2013: €144) million and liabilities for social security amounting to €207 (2013: €291) million.

Other disclosures

NOTE 22 Material expenses

(in millions of €)	Year ended September 30,	
	2014	2013
Expenses for raw materials, supplies and purchased merchandise	12,703	12,894
Costs of purchased services	4,600	4,921
Material expenses	17,303	17,815

NOTE 23 Personnel expenses

(in millions of €)	Year ended September 30,	
	2014	2013
Wages and salaries	8,281	8,660
Social security contributions and expenses for other employee benefits	1,257	1,246
Expenses for pensions	396	344
Personnel expenses	9,934	10,250

Personnel expenses do not include the expense resulting from the unwinding of the interest on the pension and personnel-related provisions, which are included in other financial income (expenses), net.

On average, a total of 107,100 (2013: 108,200) employees were employed, whereby part-time employees were included on a proportionate basis. Employees worked in the following functions:

	Fiscal year	
	2014	2013
Production	61,700	62,200
Sales	21,400	21,900
Research and development	12,600	12,500
Administration and general functions	11,300	11,600
Employees	107,100	108,200

NOTE 24 Share-based payment

Siemens AG allows employees and members of the Managing Board to participate in share-based payment programs. For the purpose of servicing share-based payment programs Siemens AG also delivers Siemens shares, which have been granted by affiliated companies.

Stock Awards

Siemens AG grants stock awards as a means for providing share-based compensation to members of the Managing Board, members of the senior management and other eligible employees. Stock awards are subject to a restriction period of about four years and entitle the beneficiary to Siemens shares without payment of consideration following the restriction period. Stock awards granted in fiscal 2008 to 2011 were generally subject to a restriction period of three years. In principle, stock awards forfeit if the beneficiary's employment with the Company terminates prior to the expiration of the restriction period. During the restriction period, beneficiaries are not entitled to dividends. Stock awards may not be transferred, sold, pledged or otherwise encumbered. Settlement of stock awards may occur in newly issued shares of Siemens AG, treasury shares or in cash. The settlement method is determined by the Managing Board and the Supervisory Board. Each fiscal year, Siemens AG decides whether or not to grant stock awards. The Supervisory Board decides on the number of stock awards to the Managing Board and the Managing Board decides on the number of stock awards to members of the senior management and other eligible employees.

Since fiscal 2012, the allocation of stock awards as a share-based payment has been increasingly tied to corporate performance criteria. The target attainment for the performance criteria ranges between 0% and 200%.

Half of the annual target amount for stock awards is based on the average of earnings per share (Group, EPS, basic) of the past three fiscal years. The target attainment determines the number of allocated stock awards. Settlement of these stock awards is in shares following the four-year restriction period.

The other half of the annual target amount for stock awards is based on the share price performance of Siemens shares relative to the share price performance of five important Siemens competitors – ABB, General Electric, Philips, Rockwell, Schneider – during the four-year restriction period. The target attainment is determined during the four-year restriction period for the stock awards and accordingly, determines the number of Siemens shares ultimately transferred following the restriction period. If the target attainment is up to 100%, settlement is in shares. If the target attainment exceeds 100% (up to 200%) an additional cash payment corresponding to the outperformance results.

Additionally one portion of the variable compensation component (bonus) for members of the Managing Board is granted in the form of non-forfeitable awards of Siemens stock (Bonus Awards).

Commitments to members of the Managing Board: The remuneration system for the Managing Board was revised by the Supervisory Board, effective as of fiscal 2014, which is explained in detail in the Compensation Report within the Corporate Governance report. For additional information, see [B.4 COMPENSATION REPORT](#) (within [B. CORPORATE GOVERNANCE](#)) in the [SIEMENS ANNUAL REPORT 2014](#).

In fiscal 2014 and 2013, agreements were entered into which entitle members of the Managing Board to stock awards contingent upon attaining an EPS-based target and upon attaining a prospective performance-based target of Siemens stock relative to five competitors – for fiscal 2014 Philips was replaced by Alstom. Compensation expenses related to stock awards is generally recognized over five years until they vest, including the four-year restriction period.

In fiscal 2014 and 2013, agreements were entered into which entitle members of the Managing Board to Bonus Awards contingent upon the target attainment. Compensation expense

related to Bonus Awards is generally recognized over the vesting period of one year. Beneficiaries will receive one Siemens share without payment of consideration for each Bonus Award, following an additional waiting period of four years.

The entitlements of members of the Managing Board to stock awards and Bonus Awards are measured in the amount of their estimated utilization at the balance sheet date.

Commitments to members of the senior management and other eligible employees of Siemens AG: In fiscal 2014, 442,582 (2013: 708,374) stock awards were granted to members of the senior management and other eligible employees contingent upon attaining an EPS-based target. In fiscal 2014, 375,295 (2013: 460,221) stock awards were granted to members of the senior management and other eligible employees contingent upon attaining a prospective performance-based target of the Siemens stock relative to five competitors. Compensation expense related to these stock awards is recognized over four years until they vest.

The following table shows the changes in the stock awards held by members of the senior management and other eligible employees of Siemens AG:

Number of shares	Year ended September 30,	
	2014 Awards	2013 Awards
Non-vested, beginning of period	2,844,633	2,344,373
Granted	817,877	1,168,595
Vested and transferred	(625,121)	(617,270)
Forfeited	(29,658)	(49,085)
Settled	(95,213)	(18,072)
Organizational changes	2,672	16,092
Non-vested, end of period	2,915,190	2,844,633

Stock awards to beneficiaries of Siemens AG are measured at the intrinsic value (= share price) on a pro rata basis for the proportion of the vesting period expired considering the estimated target attainment at the balance sheet date. The pro rata intrinsic value of all stock awards issued to beneficiaries of Siemens AG amounted to €97 (2013: €99) million at the balance sheet date.

Share Matching Program and its underlying plans

a. Share Matching Plan

In fiscal 2014 and 2013, Siemens AG issued a new tranche under the Share Matching Plan. Senior managers of Siemens AG and participating affiliated companies may invest a specified percentage of their compensation in Siemens shares. Within a predetermined period in the first quarter of each fiscal year, plan participants decide on their investment amount for which investment shares are purchased. The shares are purchased at the market price at a predetermined date in the second quarter. Plan participants receive the right to one Siemens share without payment of consideration (matching share) for every three investment shares continuously held over a period of three years (vesting period) provided the plan participant has been continuously employed by Siemens AG or a participating affiliated company until the end of the vesting period. During the vesting period, matching shares are not entitled to dividends. The right to receive matching shares forfeits if the underlying investment shares are transferred, sold, pledged or otherwise encumbered. Matching shares may be settled in newly issued shares of capital stock of Siemens AG, treasury shares or in cash. The settlement method will be determined by the Managing Board. Each fiscal year, the Managing Board decides whether or not to issue a new tranche under the Share Matching Plan.

b. Monthly Investment Plan

In fiscal 2014 and 2013, Siemens AG issued a new tranche under the Monthly Investment Plan that is a further component of the Share Matching Plan which is available for employees – other than senior managers – of Siemens AG and participating affiliated companies. Plan participants may invest a specified percentage of their compensation in Siemens shares on a monthly basis over a period of twelve months. The shares are purchased at market price at a predetermined date once a month. The Managing Board of the Company will decide annually, whether shares acquired under the Monthly Investment Plan (investment shares) may be transferred to the Share Matching Plan the following year. If the Managing Board decides that shares acquired under the Monthly Investment Plan are transferred to the Share Matching Plan, plan participants will receive the right to matching shares under the same conditions applying to the Share Matching Plan described above. Each fiscal year the Managing Board decides whether or not to issue a new tranche under the Monthly Investment Plan.

The Managing Board decided that shares acquired under the tranche issued in fiscal 2013 are transferred to the Share Matching Plan as of February 2014.

c. Base Share Program

In fiscal 2014 and 2013, Siemens AG issued a new tranche under the Base Share Program. Employees of Siemens AG and participating domestic affiliated companies can invest a fixed amount of their compensation into Siemens shares, sponsored with a tax-beneficial allowance. The shares are bought at market price at a predetermined date in the second quarter and grant the right to receive matching shares under the same conditions applying to the Share Matching Plan described above. Each fiscal year, the Managing Board decides whether or not to issue a new tranche under the Base Share Program. Siemens AG incurred pretax expense of €30 (2013: €29) million for granting the tax-beneficial allowance.

d. Matching Shares

The following table shows the changes in the entitlements to matching shares of beneficiaries of Siemens AG:

Number of shares	Year ended September 30,	
	2014	2013
Outstanding, beginning of period	1,206,568	1,076,219
Granted	435,673	479,130
Vested and transferred	(305,448)	(287,492)
Forfeited	(59,992)	(48,161)
Settled	(38,909)	(18,425)
Organizational changes	2,390	5,297
Outstanding, end of period	1,240,282	1,206,568

Matching shares granted to beneficiaries of Siemens AG are measured at the intrinsic value (= share price) on a pro rata basis for the proportion of the vesting period expired at the balance sheet date. The pro rata intrinsic value of all matching shares issued to beneficiaries of Siemens AG amounted to €67 (2013: €58) million.

Jubilee Shares

Under the Jubilee Share Program, eligible employees of Siemens AG and participating domestic affiliated companies receive jubilee shares after having been continuously employed by the Company for 25 and 40 years (vesting period), respectively. Generally, settlement of jubilee grants is in shares.

Jubilee shares for employees of Siemens AG are measured at the intrinsic value (= share price) at the balance sheet date considering biometrical factors.

0.21 (2013: 0.27) million jubilee shares were granted to the beneficiaries of Siemens AG, 0.19 (2013: 0.18) million were transferred, and 0.11 (2013: 0.06) million forfeited, resulting in an outstanding balance of 4.48 (2013: 4.57) million jubilee share entitlements as of September 30, 2014.

NOTE 25 Shares in investment funds

The following interests in German and similar foreign investment funds, as defined in Section 1 and Section 2 para. 9 German Investment Act (Investmentgesetz), of more than 10% were held:

(in millions of €)	Carrying amount		Market value		Deviation from market value		Distributions for fiscal	
	2014	2013	2014	2013	2014	2013	2014	2013
Mixed funds	7,543	7,177	8,041	7,246	497	68	312	1,199
Bond-based funds	154	148	188	173	34	25	–	–
Share-based funds	66	73	82	79	16	7	–	–
Money market funds	437	418	437	418	–	–	–	–
Shares in investment assets according to investment objects	8,201	7,816	8,747	7,916	547	100	312	1,199

As in the prior year, the investment fund units in mixed funds included mainly interests in funds which invest primarily in direct or indirect fixed-interest securities, shares and real estate.

Generally, shares in investments assets are disclosed as securities held as non-current financial assets. Exceptions are interests which are offset against obligations relating to deferred compensation scheme and against obligations for early retirement arrangements.

NOTE 26 Guarantees and other commitments

(in millions of €)	September, 30	
	2014	2013
Obligations from guarantees	282	254
Obligations from warranty agreements	63,156	57,814
<i>thereof relating to financing of affiliated companies</i>	(27,787)	(28,872)
<i>thereof relating to performance guarantees for obligations of affiliated companies</i>	(27,048)	(26,426)
<i>thereof relating to other financial obligations of affiliated companies</i>	(5,200)	–
<i>thereof Others</i>	(3,120)	(2,516)
HERKULES obligation	1,490	1,890
Obligations from providing collateral for third-party liabilities	48	48
Guarantees and other commitments	64,976	60,006

In fiscal 2014, the method to determine obligations from warranty agreements was refined. For better comparability, prior year figures are presented in line with the refined method.

Obligations from warranty agreements included obligations of Siemens AG to affiliated companies amounting to €179 (2013: €22) million.

Obligations from warranty agreements relating to other financial obligations of affiliated companies represent a Parent Company Guarantee that Siemens AG has issued to Dresser-Rand in September 2014 regarding the obligations of Siemens Energy Inc. as a result of the planned acquisition of Dresser-Rand. The expected purchase price amounts to approximately US\$6.5 billion (September 30, 2014: approximately €5.2 billion).

Others includes indemnifications issued in connection with dispositions of business entities. Such indemnifications, if customary to the relevant transactions, may protect the buyer from potential tax, legal and other risks in conjunction with the purchased business entities.

In fiscal 2007, The Federal Republic of Germany commissioned a consortium consisting of Siemens and IBM Deutschland GmbH (IBM) to modernize and operate the non-military information and communications technology of the German Federal Armed Forces (Bundeswehr). This project is called HERKULES. A project company, BWI Informationstechnik GmbH (BWI), provides the services required by the terms of the contract. Siemens is a shareholder in the project company. The total contract value amounts to a maximum of approximately €6 billion. In connection with this project, Siemens issued several guarantees connected to each other legally and economically in favor of the Federal Republic of Germany and of the consortium member IBM in December 2006. The guarantees ensure that BWI has sufficient resources to provide the required services and to fulfill its contractual obligations. These guarantees are listed as a separate item HERKULES obligations in the table above due to their compound and multilayer nature. Total future payments potentially required by Siemens amount to €1.49 (2013: €1.89) billion and will be reduced by approximately €400 million per year over the remaining three-year contract period. Yearly payments under these guarantees are limited to €400 million plus, if applicable, a maximum of €90 million in unused guarantees carried forward from the prior year.

Siemens AG only enters into guarantees and other commitments after careful consideration of the risks concerned and in general only in relation to its own business activities or those of affiliated companies. Based on an ongoing risk evaluation of the arrangements entered into and taking into account all information available up to the date on which the Annual Financial Statements were issued for approval, Siemens AG currently concludes that the relevant primary debtors are able to fulfill the underlying obligations in all cases. For this reason Siemens AG considers it not probable that it will be called upon in conjunction with any of the guarantees and commitments described above.

Guarantees and other commitments also include obligations of Siemens Financial Services GmbH, Munich, for which Siemens AG has assumed a counter-liability.

NOTE 27 Financial payment obligations under leasing and rental arrangements

Expenses for lease and rental arrangements with third parties in which the economic ownership of the leased/rented asset is not attributable to Siemens AG and the relevant items are not recognized as assets by Siemens AG amounted to €342 (2013: €316) million. Object of these contracts were mainly real estate and other non-current assets.

Obligations under lease and rental arrangements amounted to €1,260 (2013: €1,021) million, of which €173 (2013: €166) million resulted from transactions with affiliated companies.

The following table presents an overview of maturities of payments for lease and rental arrangements:

(in millions of €)	
2015	378
2016	223
2017	160
2018	117
2019	104
After 2019	277
Financial payment obligations under leasing and rental arrangements	1,260

NOTE 28 Other financial obligations

Capital contribution obligations amounted to €488 (2013: €4) million and related to affiliated companies.

Siemens AG had no obligations from not fully paid-in limited liability capital pursuant to Section 171 of the German Commercial Code.

The Company is jointly and severally liable as a partner in companies constituted under the German Civil Code for which profit and loss pooling agreements with other companies have been signed, as a partner in German trading partnerships and in a European Economic Interest Grouping (EEIG) as well as a

participant in consortiums. Furthermore, Siemens AG has corresponding payment obligations.

An outsourcing agreement with a maturity of several years and an amount of approximately €5.5 billion was signed in fiscal 2011. Thereof approximately €2.4 (2013: €3.4) billion were still outstanding as of September 30, 2014.

For the acquisition of the energy aero-derivative gas turbine and compressor business of Rolls-Royce plc, U.K. (Rolls-Royce), expected in the first quarter of fiscal 2015, a payment obligation arises at the time of closing of the transaction. The obligation comprises the preliminary purchase price of £785 million (September 30, 2014: €1 billion). In addition, as part of the transaction Siemens will pay another £200 million (September 30, 2014: €257 million) to Rolls-Royce for a 25-year licensing agreement.

Siemens AG is involved in a number of legal and arbitration proceedings arising in the normal course of business. These relate to inter-alia claims of improper deliveries and services, product liability, patent infringements and claims for compensatory damages. In the normal course of business, Siemens AG can also be involved in preliminary and administrative proceedings. Legal advisory costs and the anticipated results of negative proceedings are considered as provisions for litigation risks. Although the outcome of such legal and arbitration proceedings cannot be predicted with certainty, Siemens AG does currently not expect that any additional obligations that may result from those proceedings will have a significant negative effect on the assets, liabilities, financial position and profit or loss of Siemens AG.

NOTE 29 Derivative financial instruments and valuation units

As a consequence of its global operating, investment and financing activities Siemens AG is in particular exposed to risks resulting from changes in exchange rates and interest rates, as well as commodity price fluctuations, which are limited respectively eliminated by entering into derivative financial instruments. The management of these risks is regulated by corporate guidelines. Amongst others, the operating units of Siemens AG are not allowed to enter into derivative financial instruments for speculative purposes.

Siemens AG manages financial market risks in line with a proven risk management system in consideration of defined risk limits. As the parent company of the Siemens Group, Siemens AG takes over the central task of the Company-wide management of financial market risks.

The Company manages its risks associated with fluctuations in foreign currency denominated assets and liabilities as well as firm commitments and forecast transactions through a Company-wide portfolio approach. Financial instruments which are utilized for hedging purposes mainly comprise foreign currency forward contracts, combined interest and foreign currency swaps and foreign currency options.

As part of the Group-wide interest rate risk management, Siemens AG uses various interest rate hedging contracts such as interest rate swaps and cross-currency swaps, interest rate options, interest rate futures as well as caps and floors. These instruments are mainly used to hedge bonds issued by foreign affiliated companies of Siemens AG against interest rate risks

and to optimize the interest result and the interest rate risk, respectively, in accordance with internal interest rate benchmarks.

Derivative financial instruments within Siemens AG are used, to a limited extent, for hedging commodity price risks resulting from commodity purchase transactions. Derivative financial instruments used for commodity hedging comprise forward contracts (e.g. commodity swaps) and options.

The contract partners of the Company for derivative financial instruments are banks and brokers. The credit rating of the contract partners is constantly monitored. Derivative financial instruments are concluded in compliance with the defined risk limits.

Derivative financial instruments held in the portfolio almost exclusively serve hedging purposes.

Derivative financial instruments held in the portfolio are as follows:

(in millions of €)	Notional amount		Fair values	
	2014	September 30, 2013	2014	September 30, 2013
Currency hedging contracts				
Foreign currency forward contracts	42,882	40,279	(439)	76
Currency options	5,029	1,658	(22)	17
Interest rate hedging contracts				
Interest rate swaps	35,078	31,440	76	82
Interest rate options	10,689	8,790	84	(25)
Interest rate futures	17,107	9,057	3	(19)
Caps and floors	6,413	6,757	3	–
Combined interest and currency hedging contracts	8,686	7,000	(108)	16
Commodity hedging contracts				
Commodity forward contracts	920	2,072	(2)	(9)
Commodity options	38	52	–	–
Credit derivatives				
Credit default swaps	–	220	–	–
Existing derivative financial instruments	126,842	107,325	(405)	138

The notional amounts equal the contractual amounts of the individual derivative financial instrument which – irrespective of the nature of the concluded position (sale or purchase) – are presented on a gross basis (gross notional amounts).

The market values of derivative financial instruments are determined according to the nature of the individual instrument.

	Foreign currency derivatives	Interest rate derivatives	Commodity derivatives	Credit derivatives
Forward contracts	Determination based on changes of forward exchange rates	Discounting of expected future cash flows using current market interest rates and yield curves over the remaining term of the instrument or determination on the basis of quoted market prices	Determination based on changes of forward commodity prices	Determination based on spread changes of Credit default swaps
Options	Determination on the basis of estimated values based on option pricing models or quoted market prices			

Provided the relevant conditions are met, derivative financial instruments are aggregated with the underlying hedged item into valuation units. The effectiveness of the valuation unit is demonstrated both prospectively and retrospectively based on appropriate methods used to demonstrate effectiveness (e.g. dollar offset method, regression method, sensitivity analysis) or is ensured through risk management respectively. In case

the creation of a valuation unit is not possible, derivative financial instruments are accounted for in accordance with the so-called "impairity principle."

Derivative financial instruments requiring recognition are included with their carrying amounts in the following balance sheet items.

(in millions of €)	Other assets September 30,		Other provisions September 30,		Other liabilities September 30,	
	2014	2013	2014	2013	2014	2013
Currency hedging contracts						
Currency options	31	29	–	–	(51)	(22)
Interest rate hedging contracts						
Interest rate swaps	–	–	(131)	(144)	–	–
Interest rate options	64	22	–	–	(67)	(55)
Caps and floors	39	54	(7)	(19)	(68)	(72)
Commodity-hedging contracts						
Commodity options	1	3	–	–	(1)	(3)
Credit derivatives						
Credit default swaps	–	6	–	–	–	(7)
Derivative financial instruments requiring recognition	135	113	(138)	(164)	(187)	(160)

VALUATION UNIT USED TO HEDGE THE FOREIGN CURRENCY RISK

The determination and identification of the net foreign currency position, which consists of balance sheet line items, firm commitments and forecast transactions denominated in foreign currency, is essential for the management of foreign currency risks. Basically, forecast transactions within the next three months are considered, as their occurrence is considered to be highly probable with regard to the short forecasting horizon and long-time experience data. Each operating unit of Siemens AG has to hedge the net foreign currency position for each currency at matching maturities within a range of at least 75% and not exceeding 100% with the Corporate Treasury of Siemens AG.

Under the portfolio approach, benefits from any potential offsetting of cash flows in the same currency can be generated and transaction costs can be minimized. The remaining foreign currency risk is hedged by the Corporate Treasury of Siemens AG with external contract partners.

The net foreign currency position (before hedging) of Siemens AG is combined with the offsetting foreign currency exchange contracts to a macro valuation unit. For this purpose, hedged items and hedging instruments are measured with the respective underlying discounted cash flows. The cash in- and outflows from the foreign currency exchange contracts, firm commitments and forecast transactions are disclosed on a net basis.

(in millions of €)	September 30,	
	2014	2013
Foreign currency risk from balance sheet items	6,450	5,673
<i>thereof assets</i>	12,909	11,494
<i>thereof liabilities</i>	(6,459)	(5,821)
Foreign currency risk from firm commitments and forecast transactions	7,149	4,798
Net foreign currency position (before hedging)	13,599	10,471
Foreign currency exchange contracts	(13,758)	(10,668)
<i>thereof with external contract partners</i>	(13,350)	(10,055)
<i>thereof with affiliated companies</i>	(408)	(612)
Net foreign currency position (after hedging)	(159)	(197)

The derivative financial instruments which are included in this valuation unit have maturity terms until the year 2042. As in the prior year, the foreign currency portfolio of Siemens AG reached a hedge ratio (ratio of the hedging instruments' absolute values and the hedged items' absolute values) of

approximately 100%. The recognition of a provision for contingent losses from pending transactions was not necessary.

VALUATION UNIT USED TO HEDGE THE INTEREST RATE RISK

The portion of Siemens AG's underlying transactions subject to interest rate risk is combined with interest rate derivatives held for hedging purposes in valuation units if the applicable designation requirements are fulfilled.

Siemens AG has entered into interest rate derivatives with external counterparties to hedge interest rate swaps transacted with its affiliated companies against interest rate risk. As of September 30, 2014 and 2013, the interest rate swaps transacted with affiliated companies included in this macro valuation unit have a notional amount of €10,630 million and €11,454 million, respectively, and fair values of €(956) million and €(827) million, respectively, and have maximum maturity terms until the year 2028. At the balance sheet date, these underlying transactions were matched by external interest rate derivatives with fair values of €698 million and €585 million, respectively, and maximum maturity terms until the year 2030. To reduce counterparty risks, Siemens AG agreed to an adjustment of the fixed interest rate to current market conditions for four external interest rate swaps in fiscal 2013. The market value compensation received was recognized, affecting net income. Since the interest conditions of the corresponding interest rate swaps transacted with affiliated companies were not adjusted, this resulted in a negative surplus for the macro valuation unit which was recognized under other provisions, largely offsetting the income effect of the external market value compensation. As of September 30, 2014 and 2013, this provision amounted to €258 million and €242 million, respectively.

To hedge certain finance receivables against interest rate risk, Siemens AG has entered into interest rate swaps, options, and futures, as well as caps and floors with external counterparties and combined these instruments with the underlying transactions in a macro valuation unit. The notional amount of the recognized finance receivables, which have a maximum maturity until the year 2033, amounted to €7,569 million and €6,953 million, respectively, as of September 30, 2014 and 2013. As of September 2014 and 2013, the cumulative market value changes of these finance receivables of €132 million and €99 million, respectively, were matched by offsetting interest rate derivatives with cumulative fair value changes of €(62) million and €(38) million, respectively, and a maximum maturity until the year 2044. For the portion of finance receivables, which exceeded the interest rate derivatives, no interest-based valuation was conducted. As of September 2014 and 2013, no surplus of interest rate derivatives existed for this macro valuation unit.

VALUATION UNIT USED TO HEDGE THE COMMODITY PRICE RISK

The commodity risk position, comprised of pending and forecast commodity purchase transactions for the operating business is aggregated with commodity hedging instruments in valuation units. Each operating unit of Siemens AG is committed to hedge the commodity risk position within a narrow band of 75% to 100%. The commodity risk position determined in this manner is hedged with external counterparties.

Selected contractual agreed commodity purchase transactions are accounted for in micro valuation units. As of September 30, 2014 and 2013, these valuation units comprised commodity hedging instruments entered into with external counterparties with a notional amount of €78 million and €112 million, respectively, and maturity terms until the year 2020. The commodity hedging instruments matched pending transactions with the same amount and same maturity.

Corporate Treasury applies a portfolio approach regarding the portion of the commodity risk position of Siemens AG which is not accounted for in micro valuation units. This portfolio approach is accounted for in a macro valuation unit.

As of September 30, 2014 and 2013, the macro valuation unit included commodity hedging instruments with a notional amount of €222 million and €308 million, respectively. Commodity hedging instruments entered into with affiliated companies amounted to a notional volume of €92 (2013: €169) million. Within Siemens AG, the remaining position of commodity hedging instruments matched pending transactions and highly probable forecast transactions with a notional volume of €130 (2013: €139) million. The operating units are committed to hedge the anticipated transactions of the next three months whereas the occurrence of these transactions is considered to be highly probable due to the short term period as well as many years of experience. The commodity hedging instruments included in the macro valuation unit have maturity terms until the year 2019.

Unrealized gains and losses from the underlying transactions and the hedging transactions offset each other on September 30, 2014 and 2013 respectively and thus were not accounted for. A surplus of commodity hedging instruments did not exist.

NOTE 30 Auditor's fees and services

The total fees charged by the external auditor Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft for the fiscal year 2014 can be found in the Notes to the Siemens Consolidated Financial Statements (see [SIEMENS-ANNUAL REPORT 2014](#) [D.6 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, NOTE 38 PRINCIPAL ACCOUNTANT FEES AND SERVICES](#)).

NOTE 31 Proposal for the appropriation of net income

The Supervisory Board and the Managing Board propose that the unappropriated net income of Siemens AG for the fiscal year ended September 30, 2014, amounting to €2,907 (2013: €2,643) million be appropriated as follows: Distribution of a dividend of €3.30 (2013: €3.00) on each share of no par value entitled to the dividend and carry-forward the unappropriated net income for shares of no par value not entitled to the dividend.

NOTE 32 Remuneration of the members of the Managing Board and the Supervisory Board

REMUNERATION OF THE MEMBERS OF THE MANAGING BOARD

Members of the Managing Board received cash compensation of €17.9 (2013: €17.0) million. The fair value of stock-based compensation amounted to €10.7 (2013: €17.6) million for 170,444 (2013: 213,394) Stock Awards. The Company granted contributions under the BSAV to members of the Managing Board totaling €5.1 (2013: €6.4) million. Therefore the compensation and benefits attributable to members of the Managing Board amounted to €33.7 (2013: €41.0) million in total.

In compensation for the forfeiture of stock, pension benefits, health benefits and transitional remuneration from her former employer, the Supervisory Board granted Ms. Davis a one-time amount of € 5.5 million. This amount will be provided 20% in cash, 30% in the form of Siemens Stock Awards and the remaining 50% as a special contribution to the pension plan.

In fiscal 2014, the following settlements have been agreed in connection with termination of Managing Board memberships:

As Barbara Kux's appointment to the Managing Board expired regularly on November 16, 2013, no compensatory payments were agreed upon. The 51,582 Stock Awards already granted in the past for fiscal 2011, 2012 and 2013, for which the restriction period is still running, will be absolutely maintained, in

accordance with the terms of her contract with the Company. The respective fair value of these Stock Awards at grant date amounted to €3.47 million.

In connection with the mutually agreed termination of Peter Y. Solmssen's activity on the Managing Board as of December 31, 2013, it was agreed that his contract with the Company would remain in effect until March 31, 2015. The entitlements agreed under the contract will remain in effect until that date. These will not include the fringe benefits under the contract, particularly the Company car and contributions toward the cost of insurance, which will be covered until the contract ends by a monthly lump-sum payment of €11,500. The 51,582 Stock Awards already granted in the past for fiscal 2011, 2012 and 2013, for which the restriction period is still in progress, will be absolutely maintained. The respective fair value of these Stock Awards at grant date amounted to €3.47 million. Mr. Solmssen was also reimbursed for relocation costs, in accordance with the commitment he received when he took office. The Company furthermore reimbursed Mr. Solmssen for out-of-pocket expenses of €100,000 plus value-added tax.

In connection with the mutually agreed termination of Dr. Michael Süß's activity on the Managing Board as of May 6, 2014, it was agreed that his current contract with the Company would terminate as of September 30, 2014. The entitlements agreed under the contract remained in effect until that date. Dr. Süß received a compensatory payment in the gross amount of €4.3 million in connection with the mutually agreed premature termination of his activity as a member of the Managing Board, together with a one-time special contribution of €0.8 million to the BSAV, to be credited in January 2015. It was also agreed with Dr. Süß that the long-term stock-based compensation (8,126 Stock Awards) for fiscal 2014 will be calculated once the actual target attainment is available, and will be granted at the usual date. The 46,399 Stock Awards already granted in the past and those for fiscal 2014 (54,525 Stock Awards), for which the restriction period is still running, will be absolutely maintained, in accordance with the terms of his contract with the Company, and will be settled in cash in September 2015 at the closing price of Siemens stock in Xetra trading on May 6, 2014 (€93.91). The respective fair value of the Stock Awards already granted in the past at grant date amounted to €3.16 million. The Stock Awards for fiscal 2014 are included in the above mentioned stock-based compensation amount. Dr. Süß agreed not to take up activities for any of significant competitor of Siemens for a period of one year after the end of his employment contract – that is, until September 30, 2015. For this post-contractual non-compete commitment, he will be paid a monthly total of gross €65,000.

In connection with termination of Managing Board membership, compensatory payments amounting to €20.4 million

(gross) and one-time special contributions to the BSAV amounting to €3.1 million were agreed in fiscal 2013. It was also agreed that these members of the Managing Board receive their long-term stock-based compensation (41,554 Stock Awards) for fiscal 2013, which will be settled in cash, and is included in the above mentioned stock-based compensation amount. The Company has furthermore agreed to reimburse out-of-pocket expenses up to a maximum of €130,000 plus value-added tax. The 175,382 Stock Awards that were granted in the past and for which the restriction period is still in effect, will be absolutely maintained. The respective fair value of these Stock Awards at grant date amounted to €11.5 million.

Siemens recognized provisions for pensions totaling €30.5 (2013: €48.6) million for the pension entitlements to current members of the Management Board. For additional information, see → [NOTE 19 PROVISIONS FOR PENSIONS AND SIMILAR COMMITMENTS](#).

No loans and advances from the Company are provided to members of the Managing Board.

TOTAL REMUNERATION OF FORMER MEMBERS OF THE MANAGEMENT BOARD

Former members of the Management Board and their surviving dependents received a total of €24.2 (2013: €33.1) million according to Section 285 para. 1 number 9b of the German Commercial Code (including €7.9 (2013: €18.2) million in connection with the above mentioned departure from members of the Managing Board).

Siemens recognized pension provisions totaling €127.7 (2013: €100.1) million for the pension entitlements to former members of the Management Board and their surviving dependents. For additional information, see → [NOTE 19 PROVISIONS FOR PENSIONS AND SIMILAR COMMITMENTS](#).

REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

Compensation attributable to members of the Supervisory Board comprises a base compensation and additional compensation for committee work and amounted to €5.1 (2013: €4.9) million (including meeting fees).

No loans and advances from the Company are provided to members of the Supervisory Board.

Information regarding the remuneration of the members of the Managing Board and Supervisory Board is disclosed on an individual basis in the Compensation Report, which is part of the Combined Management Report. The Compensation Report is presented in → [B.4 COMPENSATION REPORT](#) (within → [B. CORPORATE GOVERNANCE](#)) in the → [SIEMENS ANNUAL REPORT 2014](#).

SUPERVISORY BOARD

Gerhard Cromme, Dr. iur.

Chairman
 Chairman of the Supervisory Board of Siemens AG
 Date of birth: February 25, 1943
 Member since: January 23, 2003

Berthold Huber*

First Deputy Chairman
 President of IndustriALL Global Union
 Date of birth: February 15, 1950
 Member since: July 1, 2004

External positions

German supervisory board positions:
 > Audi AG, Ingolstadt (Deputy Chairman)
 > Porsche Automobil Holding SE, Stuttgart
 > Volkswagen AG, Wolfsburg (Deputy Chairman)

Werner Wenning

Second Deputy Chairman
 Chairman of the Supervisory Boards of Bayer AG and E.ON SE
 Date of birth: October 21, 1946
 Member since: January 23, 2013

External positions

German supervisory board positions:
 > Bayer AG, Leverkusen (Chairman)
 > E.ON SE, Düsseldorf (Chairman)
 > Henkel AG & Co. KGaA, Düsseldorf¹
 > Henkel Management AG, Düsseldorf

Lothar Adler*

(until May 31, 2014)
 Supervisory Board Member
 Date of birth: February 22, 1949
 Member since: January 23, 2003

Olaf Bolduan*

(since July 11, 2014)
 Chairman of the Works Council of Siemens Dynamowerk, Berlin, Germany
 Date of birth: July 24, 1952
 Member since: July 11, 2014

Gerd von Brandenstein

Supervisory Board Member
 Date of birth: April 6, 1942
 Member since: January 24, 2008

Michael Diekmann

Chairman of the Board of Management of Allianz SE
 Date of birth: December 23, 1954
 Member since: January 24, 2008

External positions

German supervisory board positions:
 > Allianz Asset Management AG, Munich (Chairman)
 > Allianz Deutschland AG, Munich
 > BASF SE, Ludwigshafen am Rhein (Deputy Chairman)
 > Linde AG, Munich (Deputy Chairman)
 Positions outside Germany:
 > Allianz France S.A., France (Deputy Chairman)
 > Allianz S.p.A., Italy

Hans Michael Gaul, Dr. iur.

Supervisory Board Member
 Date of birth: March 2, 1942
 Member since: January 24, 2008

External positions

German supervisory board positions:
 > BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg (Deputy Chairman)
 > HSBC Trinkaus & Burkhardt AG, Düsseldorf

Peter Gruss, Prof. Dr. rer. nat.

Scientific Member of the Max Planck Society
 Date of birth: June 28, 1949
 Member since: January 24, 2008

External positions

German supervisory board positions:
 > Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, Munich
 Positions outside Germany:
 > Actelion Ltd., Switzerland

Bettina Haller*

Chairwoman of the Combined Works Council of Siemens AG
 Date of birth: March 14, 1959
 Member since: April 1, 2007

Hans-Jürgen Hartung*

Chairman of the Works Council of Siemens Erlangen Süd, Germany
 Date of birth: March 10, 1952
 Member since: January 27, 2009

Robert Kensbock*

Deputy Chairman of the Central Works Council of Siemens AG

Date of birth: March 13, 1971
Member since: January 23, 2013

Harald Kern*

Chairman of the Siemens Europe Committee

Date of birth: March 16, 1960
Member since: January 24, 2008

Jürgen Kerner*

Executive Managing Board Member of IG Metall

Date of birth: January 22, 1969
Member since: January 25, 2012

External positions

German supervisory board positions:

- > Airbus Operations GmbH, Hamburg
- > MAN SE, Munich (Deputy Chairman)
- > Premium Aerotec GmbH, Augsburg (Deputy Chairman)

Nicola Leibinger-Kammüller, Dr. phil.

President and Chairwoman of the Managing Board of TRUMPF GmbH + Co. KG

Date of birth: December 15, 1959
Member since: January 24, 2008

External positions

German supervisory board positions:

- > Axel Springer SE, Berlin
- > Deutsche Lufthansa AG, Cologne
- > Voith GmbH, Heidenheim

Gérard Mestrallet

Chairman of the Board and Chief Executive Officer of GDF SUEZ S.A.

Date of birth: April 1, 1949
Member since: January 23, 2013

External positions

Positions outside Germany:

- > Compagnie de Saint-Gobain S.A., France
- > Electrabel S.A., Belgium (Chairman)
- > GDF Suez Energy Management Trading CVBA, Belgium (Chairman)
- > GDF Suez Energie Services S.A., France (Chairman)
- > GDF Suez Rassembleurs d'Energies SAS, France (Chairman)
- > International Power Ltd., U.K.
- > Sociedad General de Aguas de Barcelona S.A., Spain (Deputy Chairman)
- > Suez Environnement Company S.A., France (Chairman)

Güler Sabancı

Chairwoman and Managing Director of Hacı Ömer Sabancı Holding A.Ş.

Date of birth: August 14, 1955
Member since: January 23, 2013

Rainer Sieg, Prof. Dr. iur.*

(until February 28, 2014)

Supervisory Board Member

Date of birth: December 20, 1948
Member since: January 24, 2008

Michael Sigmund*

(since March 1, 2014)

Chairman of the Committee of Spokespersons of the Siemens Group; Chairman of the Central Committee of Spokespersons of Siemens AG

Date of birth: September 13, 1957
Member since: March 1, 2014

Jim Hagemann Snabe

Supervisory Board Member

Date of birth: October 27, 1965
Member since: October 1, 2013

External positions

German supervisory board positions:

- > Allianz SE, Munich
- > SAP SE, Walldorf

Positions outside Germany:

- > Bang & Olufsen A/S, Denmark (Deputy Chairman)
- > Danske Bank A/S, Denmark

Birgit Steinborn*

Chairwoman of the Central Works Council of Siemens AG

Date of birth: March 26, 1960
Member since: January 24, 2008

Sibylle Wankel*

Attorney, Bavarian Regional Headquarters of IG Metall

Date of birth: March 3, 1964
Member since: April 1, 2009

External positions

German supervisory board positions:

- > Audi AG, Ingolstadt
- > Vaillant GmbH, Remscheid

The Supervisory Board of Siemens AG has 20 members. As stipulated by the German Codetermination Act (Mitbestimmungsgesetz), half of the members represent Company shareholders, and half represent Company employees. The shareholder representatives were elected at the Annual Shareholders' Meeting on January 23, 2013 (or in a by-election at the Annual Shareholders' Meeting on January 28, 2014). The employee representatives, whose names are marked with an asterisk (*), either were elected in accordance with the provisions of the German Codetermination Act on September 25, 2012, effective as of the end of the Annual Shareholders' Meeting on January 23, 2013, or replaced an employee representative, who had resigned/retired. The present Supervisory Board's term of office will expire at the conclusion of the Annual Shareholders' Meeting in 2018.

| 1 Shareholders' Committee.

As of September 30, 2014.

Supervisory Board Committees

The Supervisory Board of Siemens AG has established seven standing committees. Information on their activities in fiscal 2014 is provided in [A.3 REPORT OF THE SUPERVISORY BOARD](#) on pages 118-125 of the [SIEMENS ANNUAL REPORT 2014](#).

Committees	Meetings in fiscal 2014	Duties and responsibilities	Members as of September 30, 2014
Chairman's Committee	7 1 decision by notational voting using written circulations	The Chairman's Committee makes proposals, in particular, regarding the appointment and dismissal of Managing Board members and handles contracts with members of the Managing Board. In preparing recommendations on the appointment of Managing Board members, the Chairman's Committee takes into account the candidates' professional qualifications, international experience and leadership qualities, the age limit specified for Managing Board members, the Managing Board's long-range plans for succession as well as its diversity and, in particular, the appropriate consideration of women. The Chairman's Committee concerns itself with questions regarding the Company's corporate governance and prepares the resolutions to be approved by the Supervisory Board regarding the Declaration of Conformity with the Code – including the explanation of deviations from the Code – and regarding the approval of the Corporate Governance Report as well as the Report of the Supervisory Board to the Annual Shareholders' Meeting. Furthermore, the Chairman's Committee submits recommendations to the Supervisory Board regarding the composition of the Supervisory Board committees and decides whether to approve contracts and business transactions with Managing Board members and parties related to them.	Gerhard Cromme, Dr. iur. (Chairman) Berthold Huber Birgit Steinborn Werner Wenning
Compensation Committee	6	The Compensation Committee prepares, in particular, the proposals for decisions by the Supervisory Board's plenary meetings regarding the system of Managing Board compensation, including the implementation of this system in the Managing Board contracts, the definition of the targets for variable Managing Board compensation, the determination and review of the appropriateness of the total compensation of individual Managing Board members and the approval of the annual Compensation Report.	Werner Wenning (Chairman) Gerhard Cromme, Dr. iur. Michael Diekmann Berthold Huber Robert Kensbock Birgit Steinborn
Audit Committee	6	The Audit Committee oversees, in particular, the accounting process and conducts a preliminary review of the Annual Financial Statements of Siemens AG, the Consolidated Financial Statements of the Siemens Group and the Combined Management Report. On the basis of the independent auditors' report on their audit of the annual financial statements, the Audit Committee makes, after its preliminary review, recommendations regarding Supervisory Board approval of the Annual Financial Statements of Siemens AG and the Consolidated Financial Statements of the Siemens Group. In addition to the work performed by the independent auditors, the Audit Committee discusses the Company's quarterly financial statements and half-year financial reports, which are prepared by the Managing Board, as well as the report on the auditors' review of the quarterly financial statements and the half-year financial report (condensed financial statements and interim management report). It concerns itself with the Company's risk monitoring system and oversees the effectiveness of the internal control system as this relates, in particular, to financial reporting, the risk management system and the internal audit system. The Audit Committee receives regular reports from the Internal Audit Department. It prepares the Supervisory Board's recommendation to the Annual Shareholders' Meeting concerning the election of the independent auditors and submits the corresponding proposal to the Supervisory Board. It awards the audit contract to the independent auditors elected by the Annual Shareholders' Meeting and monitors the independent audit of the financial statements – including, in particular, the auditors' independence, professional expertise and services.	Hans Michael Gaul, Dr. iur. (Chairman) ¹ Gerd von Brandenstein Gerhard Cromme, Dr. iur. Bettina Haller Robert Kensbock Jürgen Kerner Jim Hagemann Snabe Birgit Steinborn

¹ Fulfills the requirements of Section 100 para. 5 and Section 107 para. 4 of the German Stock Corporation Act (Aktiengesetz).

Committees	Meetings in fiscal 2014	Duties and responsibilities	Members as of September 30, 2014
Compliance Committee	5	The Compliance Committee concerns itself, in particular, with the Company's adherence to statutory provisions, official regulations and internal Company policies.	Gerhard Cromme, Dr. iur. (Chairman) Gerd von Brandenstein Hans Michael Gaul, Dr. iur. Bettina Haller Harald Kern Jim Hagemann Snabe Birgit Steinborn Sibylle Wankel
Innovation and Finance Committee	4 1 decision by notational voting using written circulations	Based on the Company's overall strategy, the Innovation and Finance Committee discusses, in particular, the Company's focuses of innovation and prepares the Supervisory Board's discussions and resolutions regarding questions relating to the Company's financial situation and structure – including annual planning (budget) – as well as the Company's fixed asset investments and its financial measures. In addition, the Innovation and Finance Committee has been authorized by the Supervisory Board to decide on the approval of transactions and measures that require Supervisory Board approval and have a value of less than €600 million.	Gerhard Cromme, Dr. iur. (Chairman) Peter Gruss, Prof. Dr. rer. nat. Robert Kensbock Harald Kern Jürgen Kerner Jim Hagemann Snabe Birgit Steinborn Werner Wenning
Nominating Committee	1 1 decision by notational voting using written circulations	The Nominating Committee is responsible for making recommendations to the Supervisory Board on suitable candidates for election as shareholder representatives on the Supervisory Board by the Annual Shareholders' Meeting.	Gerhard Cromme, Dr. iur. (Chairman) Hans Michael Gaul, Dr. iur. Nicola Leibinger-Kammüller, Dr. phil. Werner Wenning
Mediation Committee, under Section 27 para. 3 and Section 31 para. 3 and 5 of the German Codetermination Act	0	The Mediation Committee submits proposals to the Supervisory Board in the event that the Supervisory Board cannot reach the two-thirds majority required for the appointment or dismissal of a Managing Board member.	Gerhard Cromme, Dr. iur. (Chairman) Berthold Huber Birgit Steinborn Werner Wenning

Further information on corporate governance at Siemens is available at WWW.SIEMENS.COM/CORPORATE-GOVERNANCE

MANAGING BOARD

Joe Kaeser

President and Chief Executive Officer of Siemens AG

Date of birth: June 23, 1957
First appointed: May 1, 2006
Term expires: July 31, 2018

External positions

German supervisory board positions:
> Allianz Deutschland AG, Munich
> Daimler AG, Stuttgart

Positions outside Germany:
> NXP Semiconductors B.V., Netherlands

Group Company positions

Positions outside Germany:
> Siemens Ltd., India

Klaus Helmrich

Date of birth: May 24, 1958
First appointed: April 1, 2011
Term expires: March 31, 2016

External positions

German supervisory board positions:
> EOS Holding AG, Krailling
> inpro Innovationsgesellschaft für fortgeschrittene Produktionssysteme in der Fahrzeugindustrie mbH, Berlin

Group Company positions

German supervisory board positions:
> BSH Bosch und Siemens Hausgeräte GmbH, Munich

Hermann Requardt, Prof. Dr. phil. nat.

Date of birth: February 11, 1955
First appointed: May 1, 2006
Term expires: March 31, 2016

External positions

German supervisory board positions:
> Software AG, Darmstadt

Group Company positions

Positions outside Germany:
> Siemens Japan Holding K.K., Japan (Chairman)
> Siemens Japan K.K., Japan (Chairman)
> Siemens S.A., Colombia (Chairman)

Peter Y. Solmsen

(until December 31, 2013)

Date of birth: January 24, 1955
First appointed: October 1, 2007
Term originally to have expired: March 31, 2017

Michael Süß, Dr. rer. pol.

(until May 6, 2014)

Date of birth: December 25, 1963
First appointed: April 1, 2011
Term originally to have expired: March 31, 2016

External positions²

German supervisory board positions:
> Herrenknecht AG, Schwanau

Roland Busch, Dr. rer. nat.

Date of birth: November 22, 1964
First appointed: April 1, 2011
Term expires: March 31, 2016

External positions

German supervisory board positions:
> OSRAM Licht AG, Munich (Deputy Chairman)
> Osram GmbH, Munich (Deputy Chairman)

Positions outside Germany:
> Atos SE, France

Group Company positions

Positions outside Germany:
> Siemens Ltd., China (Chairman)
> Siemens Ltd., India
> Siemens Schweiz AG, Switzerland (Chairman)

Barbara Kux

(until November 16, 2013)

Date of birth: February 26, 1954
First appointed: November 17, 2008
Term expired: November 16, 2013

External positions¹

German supervisory board positions:
> Henkel AG & Co. KGaA, Düsseldorf

Positions outside Germany:
> Firmenich International SA, Switzerland
> Total S.A., France

Siegfried Russwurm, Prof. Dr.-Ing.

Date of birth: June 27, 1963
First appointed: January 1, 2008
Term expires: March 31, 2017

External positions

German supervisory board positions:
> Deutsche Messe AG, Hanover

Group Company positions

German supervisory board positions:
> BSH Bosch und Siemens Hausgeräte GmbH, Munich

Positions outside Germany:
> Siemens AB, Sweden (Chairman)
> Siemens Aktiengesellschaft Österreich, Austria (Chairman)
> Siemens Holdings plc, U.K. (Chairman)
> Siemens Ltd., South Africa (Chairman)
> Siemens Sanayi ve Ticaret A.Ş., Turkey
> Siemens VAI Metals Technologies GmbH, Austria
> Siemens W.L.L., Qatar

Ralf P. Thomas, Dr. rer. pol.

Date of birth: March 7, 1961
First appointed: September 18, 2013
Term expires: September 17, 2018

Group Company positions

German supervisory board positions:
> BSH Bosch und Siemens Hausgeräte GmbH, Munich (Deputy Chairman)

Positions outside Germany:
> Siemens Aktiengesellschaft Österreich, Austria
> Siemens Corp., USA (Deputy Chairman)

Lisa Davis

Date of birth: October 15, 1963
First appointed: August 1, 2014
Term expires: July 31, 2019

External positions

Positions outside Germany:
> Spectris plc, U.K.

Group Company positions

Positions outside Germany:
> Siemens Corp., USA (Chairwoman)

¹ As of November 16, 2013.

² As of May 6, 2014.

As of September 30, 2014.

Managing Board Committees

Committee	Meetings in fiscal 2014	Duties and responsibilities	Members as of September 30, 2014
Equity and Employee Stock Committee	6 decisions by notational voting using written circulations	The Equity and Employee Stock Committee oversees, in particular, the utilization of authorized capital in connection with the issuance of employee stock as well as the implementation of certain capital measures. It also determines the scope and conditions of the share-based compensation components and/or compensation programs for employees and managers (with the exception of the Managing Board).	Joe Kaeser (Chairman) Klaus Helmrich ¹ Siegfried Russwurm, Prof. Dr.-Ing. ² Ralf P. Thomas, Dr. rer. pol.

¹ Until September 30, 2014.

² Since October 1, 2014.

NOTE 34 Declaration of Compliance with
the German Corporate Governance Code

As of October 1, 2014, the mandatory statement pursuant to Section 161 of the German Stock Corporation Act has been issued by the Board of Management and the Supervisory Board and is permanently accessible on WWW.SIEMENS.COM/DCG-KODEX.

NOTE 35 List of subsidiaries and associated companies pursuant to Section 285 para. 11 and 11a of the German Commercial Code

September 30, 2014	Net income in millions of € ¹	Equity in millions of € ¹	Equity interest in %
Shareholdings with a minimum Siemens group share of 20%			
Germany (115 companies)			
Advanced Power AG und Siemens Project Ventures GmbH in GbR, Hamburg	(10)	0	50 ⁶
Airport Munich Logistics and Services GmbH, Hallbergmoos	1	1	100
Alpha Verteilertechnik GmbH, Cham	0	1	100
AS AUDIO-SERVICE Gesellschaft mit beschränkter Haftung, Herford	1	1	100
Atecs Mannesmann GmbH, Erlangen	(4)	6,036	100
Ausbildungszentrum für Technik, Informationsverarbeitung und Wirtschaft gemeinnützige GmbH (ATIW), Paderborn	0	1	100 ¹²
Berliner Vermögensverwaltung GmbH, Berlin	0	12	100
BOMA Verwaltungsgesellschaft mbH & Co. KG, Grünwald	2	(42)	100 ¹³
BSAV Kapitalbeteiligungen und Vermögensverwaltungs Management GmbH, Grünwald	1	66	100 ¹²
BSH Bosch und Siemens Hausgeräte GmbH, Munich	167	1,181	50 ¹³
BWI Informationstechnik GmbH, Meckenheim	56	146	50 ¹²
BWI Services GmbH, Meckenheim	0	0	100
CAPTA Grundstücksgesellschaft mbH & Co. KG i.L., Grünwald	0	1	100
Capta Grundstücks-Verwaltungsgesellschaft mbH, Grünwald	5	0	100
Caterva GmbH, Pullach i. Isartal	0	0	50 ³
DA Creative GmbH, Munich	0	3	100
Dade Behring Beteiligungs GmbH, Eschborn	0	792	100
Dade Behring Grundstücks GmbH, Marburg	(1)	39	100
EDI – USS Umsatzsteuersammelrechnungen und Signaturen GmbH & Co. KG, Munich	0	0	100
EMIS Electrics GmbH, Lübbenau/Spreewald	0	18	49 ¹³
evosoft GmbH, Nuremberg	0	10	100
FACTA Grundstücks-Entwicklungsgesellschaft mbH & Co. KG, Munich	0	0	100
HanseCom Gesellschaft für Informations- und Kommunikationsdienstleistungen mbH, Hamburg	(2)	0	74
HSP Hochspannungsgeräte GmbH, Troisdorf	0	1	100
IBS Aktiengesellschaft excellence, collaboration, manufacturing, Höhr-Grenzhausen	4	41	100
IFTEC GmbH & Co. KG, Leipzig	3	10	50 ¹³
ILLIT Grundstücks-Verwaltungsgesellschaft mbH & Co. KG i.L., Grünwald	0	0	100
ILLIT Grundstücksverwaltungs-Management GmbH, Grünwald	0	0	85
Infineon Technologies Bipolar GmbH & Co. KG, Warstein	(1)	67	40 ¹²
Innovative Wind Concepts GmbH, Husum	0	7	50 ¹²
IPGD Grundstücksverwaltungs-Gesellschaft mbH, Grünwald	0	(1)	100
Jawa Power Holding GmbH, Erlangen	(34)	311	100
KompTime GmbH, Munich	0	0	100
Kyros Beteiligungsverwaltung GmbH, Grünwald	1	66	100 ¹²

1 The values correspond to the annual financial statements after a possible profit transfer, for subsidiaries according to the consolidated IFRS-closing.

2 Siemens AG is a partner with unlimited liability.

3 Company founded in fiscal year 2014, therefore no financial statements available.

4 Values from fiscal year January 01, 2010 – December 31, 2011.

5 Values from fiscal year October 01, 2011 – September 30, 2012.

6 Values from fiscal year January 01, 2011 – December 31, 2012.

7 Values from fiscal year March 21, 2012 – March 20, 2013.

8 Values from fiscal year January 01, 2013 – March 31, 2013.

9 Values from fiscal year July 01, 2012 – June 30, 2013.

10 Values from fiscal year August 01, 2012 – July 31, 2013.

11 Values from fiscal year September 01, 2012 – August 31, 2013.

12 Values from fiscal year October 01, 2012 – September 30, 2013.

13 Values from fiscal year January 01, 2012 – December 31, 2013.

14 Values from fiscal year April 01, 2013 – March 31, 2014.

15 Values from fiscal year October 01, 2013 – September 30, 2014.

16 Interest on the capital in the amount of 2.5% are held by Siemens Pension Trust e.V.

September 30, 2014	Net income in millions of € ¹	Equity in millions of € ¹	Equity interest in %
Lincas Electro Vertriebsgesellschaft mbH, Hamburg	0	12	100
MAENA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG, Grünwald	3	(98)	97 ¹³
Mannesmann Demag Krauss-Maffei GmbH, Munich	12	370	100
Maschinenfabrik Reinhausen GmbH, Regensburg	106	352	26 ¹³
Mechanik Center Erlangen GmbH, Erlangen	(2)	0	100
messMa GmbH, Irlxleben	2	5	100
MeVis BreastCare GmbH & Co. KG, Bremen	0	1	49 ¹³
Omnetric GmbH, Munich	(1)	16	51
OPTIO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Tübingen KG, Grünwald	0	(1)	100
OWP Butendiek GmbH & Co. KG, Bremen	(10)	421	23 ¹³
Partikeltherapiezentrum Kiel Holding GmbH, Erlangen	0	0	100
Project Ventures Butendiek Holding GmbH, Erlangen	0	84	100
Projektbau-Arena-Berlin GmbH, Grünwald	(1)	(5)	100
R & S Restaurant Services GmbH, Munich	0	0	100
REMECH Systemtechnik GmbH, Kamsdorf	2	3	100
RHG Vermögensverwaltung GmbH, Berlin	0	3	100
RISICOM Rückversicherung AG, Grünwald	3	127	100
Samtech Deutschland GmbH, Hamburg	0	1	100
Siemens Audiologische Technik GmbH, Erlangen	81	40	100
Siemens Bank GmbH, Munich	3	1,064	100
Siemens Beteiligungen Inland GmbH, Munich	(428)	14,105	100
Siemens Beteiligungen USA GmbH, Berlin	0	8,275	100
Siemens Beteiligungsverwaltung GmbH & Co. OHG, Grünwald	13	7,621	100 ²
Siemens Campus Erlangen Grundstücks-GmbH & Co. KG, Grünwald	1	53	100
Siemens Campus Erlangen Objekt 1 GmbH & Co. KG, Grünwald	0	1	100
Siemens Convergence Creators GmbH & Co. KG, Hamburg	(1)	5	100
Siemens Energy Automation GmbH, Erlangen	0	30	100
Siemens Finance & Leasing GmbH, Munich	1	158	100
Siemens Financial Services GmbH, Munich	12	2,051	100
Siemens Fonds Invest GmbH, Munich	1	9	100
Siemens Fuel Gasification Technology GmbH & Co. KG, Freiberg	27	175	100
Siemens Global Innovation Partners I GmbH & Co. KG, Munich	1	61	50 ¹⁵
Siemens Grundstücksmanagement GmbH & Co. OHG, Grünwald	(2)	8	100 ²
Siemens Healthcare Diagnostics GmbH, Eschborn	2	193	100
Siemens Healthcare Diagnostics Holding GmbH, Eschborn	38	1,322	100
Siemens Healthcare Diagnostics Products GmbH, Marburg	27	704	100
Siemens Immobilien Chemnitz-Voerde GmbH, Grünwald	0	11	100
Siemens Industriegetriebe GmbH, Penig	0	70	100
Siemens Industriepark Karlsruhe GmbH & Co. KG, Grünwald	7	27	100
Siemens Industry Automation Holding AG, Munich	0	1	100

- 1 The values correspond to the annual financial statements after a possible profit transfer, for subsidiaries according to the consolidated IFRS-closing.
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- 3 Company founded in fiscal year 2014, therefore no financial statements available.
- 4 Values from fiscal year January 01, 2010 – December 31, 2011.
- 5 Values from fiscal year October 01, 2011 – September 30, 2012.
- 6 Values from fiscal year January 01, 2011 – December 31, 2012.
- 7 Values from fiscal year March 21, 2012 – March 20, 2013.
- 8 Values from fiscal year January 01, 2013 – March 31, 2013.

- 9 Values from fiscal year July 01, 2012 – June 30, 2013.
- 10 Values from fiscal year August 01, 2012 – July 31, 2013.
- 11 Values from fiscal year September 01, 2012 – August 31, 2013.
- 12 Values from fiscal year October 01, 2012 – September 30, 2013.
- 13 Values from fiscal year January 01, 2012 – December 31, 2013.
- 14 Values from fiscal year April 01, 2013 – March 31, 2014.
- 15 Values from fiscal year October 01, 2013 – September 30, 2014.
- 16 Interest on the capital in the amount of 2.5% are held by Siemens Pension Trust e.V.

September 30, 2014	Net income in millions of € ¹	Equity in millions of € ¹	Equity interest in %
Siemens Industry Software GmbH & Co. KG, Cologne	8	218	100
Siemens Insulation Center GmbH & Co. KG, Zwickau	(1)	3	100
Siemens Medical Solutions Health Services GmbH, Erlangen	(12)	460	100
Siemens Nixdorf Informationssysteme GmbH, Grünwald	78	1,781	100
Siemens Novel Businesses GmbH, Munich	(1)	(1)	100
Siemens Pensionsfonds AG, Grünwald	0	8	100 ⁹
Siemens Power Control GmbH, Langen	0	0	100
Siemens Private Finance Versicherungs- und Kapitalanlagenvermittlung-GmbH, Munich	0	0	100
Siemens Project Ventures GmbH, Erlangen	(9)	166	100
Siemens Real Estate GmbH & Co. OHG, Grünwald	62	391	100 ²
Siemens Spezial-Investmentaktiengesellschaft mit TGV, Munich	0	1	100
Siemens Technology Accelerator GmbH, Munich	0	0	100
Siemens Technopark Mülheim GmbH & Co. KG, Grünwald	4	15	100
Siemens Technopark Mülheim Verwaltungs GmbH, Grünwald	0	1	100
Siemens Technopark Nürnberg GmbH & Co. KG, Grünwald	2	7	100
Siemens Technopark Nürnberg Verwaltungs GmbH, Grünwald	0	0	100
Siemens Treasury GmbH, Munich	0	12	100
Siemens Turbomachinery Equipment GmbH, Frankenthal	(45)	215	100
Siemens VAI Metals Technologies GmbH, Willstätt-Legelschurst	(3)	57	100
Siemens Venture Capital GmbH, Munich	(5)	0	100
SILLIT Grundstücks-Verwaltungsgesellschaft mbH, Munich	1	26	100
SIM 16. Grundstücksverwaltungs- und -beteiligungs-GmbH & Co. KG, Munich	0	1	100
SIM 2. Grundstücks-GmbH & Co. KG, Grünwald	(1)	25	100
SIM 9. Grundstücksverwaltungs- und -beteiligungs-GmbH, Munich	0	8	100 ⁹
SIMAR Nordost Grundstücks-GmbH, Grünwald	(2)	(5)	100
SIMAR Nordwest Grundstücks-GmbH, Grünwald	0	(1)	100
SIMAR Ost Grundstücks-GmbH, Grünwald	(3)	(23)	100
SIMAR Süd Grundstücks-GmbH, Grünwald	0	(2)	100
SIMAR West Grundstücks-GmbH, Grünwald	(2)	(16)	100
SIMOS Real Estate GmbH, Munich	1	6	100
SYKATEC Systeme, Komponenten, Anwendungstechnologie GmbH, Erlangen	0	3	100
Trench Germany GmbH, Bamberg	0	20	100
Turbine Airfoil Coating and Repair GmbH, Berlin	0	8	100
ubimake GmbH, Berlin	0	0	50 ³
Verwaltung SeaReenergy Offshore Projects GmbH i.L., Hamburg	0	0	100
VIB Verkehrsinformationsagentur Bayern GmbH, Munich	0	0	51
VMZ Berlin Betreibergesellschaft mbH, Berlin	0	0	100
Voith Hydro Holding GmbH & Co. KG, Heidenheim	27	59	35 ¹²
VR-LEASING IKANA GmbH & Co. Immobilien KG, Eschborn	0	0	94
VVK Versicherungsvermittlungs- und Verkehrskontor GmbH, Munich	0	0	100
Weiss Spindeltechnologie GmbH, Schweinfurt	(1)	35	100

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- 4 Values from fiscal year January 01, 2010 – December 31, 2011.
- 5 Values from fiscal year October 01, 2011 – September 30, 2012.
- 6 Values from fiscal year January 01, 2011 – December 31, 2012.
- 7 Values from fiscal year March 21, 2012 – March 20, 2013.
- 8 Values from fiscal year January 01, 2013 – March 31, 2013.

- 9 Values from fiscal year July 01, 2012 – June 30, 2013.
- 10 Values from fiscal year August 01, 2012 – July 31, 2013.
- 11 Values from fiscal year September 01, 2012 – August 31, 2013.
- 12 Values from fiscal year October 01, 2012 – September 30, 2013.
- 13 Values from fiscal year January 01, 2012 – December 31, 2013.
- 14 Values from fiscal year April 01, 2013 – March 31, 2014.
- 15 Values from fiscal year October 01, 2013 – September 30, 2014.
- 16 Interest on the capital in the amount of 2.5% are held by Siemens Pension Trust e.V.

September 30, 2014

Europe, Commonwealth of Independent States (C.I.S.), Africa, Middle East (without Germany) (283 companies)

	Net income in millions of € ¹	Equity in millions of € ¹	Equity interest in %
ESTEL Rail Automation SPA, Algiers/Algeria	0	5	51
Siemens Spa, Algiers/Algeria	0	(9)	100
Siemens S.A., Luanda/Angola	1	4	51
Aspern Smart City Research GmbH & Co KG, Vienna/Austria	0	4	44 ¹³
E-Mobility Provider Austria GmbH & Co KG, Vienna/Austria	(2)	2	50 ¹³
ETM professional control GmbH, Eisenstadt/Austria	8	13	100
Hochquellstrom-Vertriebs GmbH, Vienna/Austria	0	0	100
ITH icoserve technology for healthcare GmbH, Innsbruck/Austria	1	2	69
KDAG Beteiligungen GmbH, Vienna/Austria	(1)	14	100
Landis & Staefa (Österreich) GmbH, Vienna/Austria	4	8	100
Landis & Staefa GmbH, Vienna/Austria	0	1	100
Omnetric GmbH, Vienna/Austria	0	0	100
Saudi VOEST-ALPINE GmbH, Linz/Austria	0	1	100
Siemens Aktiengesellschaft Österreich, Vienna/Austria	201	1,558	100
Siemens Convergence Creators GmbH, Eisenstadt/Austria	0	0	100
Siemens Convergence Creators GmbH, Vienna/Austria	(13)	19	100
Siemens Convergence Creators Holding GmbH, Vienna/Austria	(1)	18	100
Siemens Gebäudemanagement & -Services G.m.b.H., Vienna/Austria	2	19	100
Siemens Healthcare Diagnostics GmbH, Vienna/Austria	4	108	100
Siemens Industry Software GmbH, Linz/Austria	1	9	100
Siemens Konzernbeteiligungen GmbH, Vienna/Austria	501	1,816	100
Siemens Liegenschaftsverwaltung GmbH, Vienna/Austria	1	72	100
Siemens Personaldienstleistungen GmbH, Vienna/Austria	2	8	100
Siemens Urban Rail Technologies Holding GmbH, Vienna/Austria	0	0	75
Siemens VAI Metals Technologies GmbH, Linz/Austria	2	256	100
Steiermärkische Medizinarchiv GesmbH, Graz/Austria	0	1	52
Trench Austria GmbH, Leonding/Austria	5	31	100
VVK Versicherungs-Vermittlungs- und Verkehrs-Kontor GmbH, Vienna/Austria	0	3	100
Siemens W.L.L., Manama/Bahrain	(1)	0	51
Dils Energie NV, Hasselt/Belgium	(1)	(1)	50 ¹³
Samtech SA, Angleur/Belgium	(3)	40	79
Siemens Healthcare Diagnostics SA, Brussels/Belgium	8	81	100
Siemens Industry Software NV, Leuven/Belgium	(35)	613	100
Siemens Product Lifecycle Management Software II (BE) BVBA, Anderlecht/Belgium	11	53	100
Siemens S.A./N.V., Beersel/Belgium	53	425	100
T-Power NV, Brussels/Belgium	11	51	20 ¹³
Siemens d.o.o., Banja Luka/Bosnia and Herzegovina	0	2	100
Siemens d.o.o. Sarajevo, Sarajevo/Bosnia and Herzegovina	(1)	7	100
Siemens Pty. Ltd., Gaborone/Botswana	0	0	100
Siemens EOOD, Sofia/Bulgaria	5	11	100

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	Net income in millions of € ¹	Equity in millions of € ¹	Equity interest in %
September 30, 2014			
Koncar Power Transformers d.o.o., Zagreb/Croatia	16	81	51
Siemens Convergence Creators d.o.o., Zagreb/Croatia	0	(1)	100
Siemens d.d., Zagreb/Croatia	4	18	100
J. N. Kelly Security Holding Limited, Larnaka/Cyprus	0	2	100
OEZ s.r.o., Letohrad/Czech Republic	12	48	100
Siemens Audiologická Technika s.r.o., Prague/Czech Republic	0	0	100
Siemens Convergence Creators, s.r.o., Prague/Czech Republic	2	2	100
Siemens Electric Machines s.r.o., Drasov/Czech Republic	6	14	100
Siemens Industry Software, s.r.o., Prague/Czech Republic	0	4	100
Siemens, s.r.o., Prague/Czech Republic	17	70	100
A2SEA A/S, Fredericia/Denmark	37	313	49 ¹³
Siemens A/S, Ballerup/Denmark	16	111	100
Siemens Healthcare Diagnostics ApS, Ballerup/Denmark	4	23	100
Siemens Høreapparater A/S, Ballerup/Denmark	0	1	100
Siemens Industry Software A/S, Ballerup/Denmark	1	0	100
Siemens Wind Power A/S, Brande/Denmark	(221)	271	100
NEM Energy Egypt LLC, Alexandria/Egypt	0	7	100
Siemens Healthcare Diagnostics S.A.E, Cairo/Egypt	0	1	100
Siemens Ltd. for Trading, Cairo/Egypt	0	0	100
Siemens Technologies S.A.E., Cairo/Egypt	9	24	90
Siemens Healthcare Diagnostics OY, Espoo/Finland	2	24	100
Siemens Osakeyhtiö, Espoo/Finland	16	53	100
Compagnie Electrique de Bretagne, S.A.S., Paris/France	0	2	40 ¹³
Flender-Graffenstaden SAS, Illkirch-Graffenstaden/France	8	32	100
LMS France S.A.R.L, Vélizy-Villacoublay/France	5	18	100
LMS Imagine, Roanne/France	0	19	100
PETNET Solutions SAS, Saint-Denis/France	1	1	100
Samtech France, Massy/France	0	4	100
Siemens Audiologie S.A.S., Saint-Denis/France	5	10	100
Siemens Financial Services SAS, Saint-Denis/France	0	23	100
Siemens France Holding, Saint-Denis/France	33	228	100
Siemens Healthcare Diagnostics S.A.S., Saint-Denis/France	3	168	100
Siemens Industry Software SAS, Vélizy-Villacoublay/France	1	68	100
Siemens Lease Services SAS, Saint-Denis/France	6	73	100
Siemens S.A.S., Saint-Denis/France	43	337	100
Siemens VAI Metals Technologies SAS, Savignieux/France	2	34	100
Trench France S.A.S., Saint-Louis/France	(8)	31	100
TRIXELL S.A.S., Moirans/France	23	48	25 ¹³
Tecnomatix Technologies (Gibraltar) Limited, Gibraltar/Gibraltar	0	0	100
Eviop-Tempo A.E. Electrical Equipment Manufacturers, Vassiliko/Greece	1	13	48 ¹³
Siemens A.E., Elektrotechnische Projekte und Erzeugnisse, Athens/Greece	24	93	100
Siemens Healthcare Diagnostics ABEE, Athens/Greece	1	56	100

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	Net income in millions of € ¹	Equity in millions of € ¹	Equity interest in %
September 30, 2014			
evosoft Hungary Szamitastechnikai Kft., Budapest/Hungary	7	11	100
Siemens Audiológiai Technika Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság, Budapest/Hungary	0	3	100
Siemens PSE Program- és Rendszerfejlesztő Kft., Budapest/Hungary	0	2	100
Siemens Zrt., Budapest/Hungary	15	35	100
Siemens Sherkate Sahami (Khass), Teheran/Iran, Islamic Republic of	1	6	97
Europlex Technologies (Ireland) Limited, Dublin/Ireland	0	0	100
iMetrex Technologies Limited, Dublin/Ireland	0	3	100
Siemens Limited, Dublin/Ireland	2	0	100
Robcad Limited, Airport City/Israel	0	0	100
Siemens Concentrated Solar Power Ltd., Rosh HaAyin/Israel	(8)	(434)	100
Siemens Industry Software Ltd., Airport City/Israel	(15)	(20)	100
Siemens Israel Ltd., Tel Aviv/Israel	(2)	30	100
Siemens Product Lifecycle Management Software 2 (IL) Ltd., Airport City/Israel	(1)	73	100
UGS Israeli Holdings (Israel) Ltd., Airport City/Israel	(1)	55	100
HV-Turbo Italia S.r.l., Mornago/Italy	1	3	100
Samtech Italia S.r.l., Milan/Italy	0	0	100
Siemens Healthcare Diagnostics S.r.l., Milan/Italy	5	262	100
Siemens Hearing Instruments S.r.l., Milan/Italy	0	3	100
Siemens Industry Software S.r.l., Milan/Italy	2	32	100
Siemens Postal, Parcel & Airport Logistics S.r.l., Milan/Italy	(1)	0	100
Siemens Renting S.p.A. in Liquidazione, Milan/Italy	3	5	100
Siemens S.p.A., Milan/Italy	40	229	100
Siemens Transformers S.p.A., Trento/Italy	4	7	100
Trench Italia S.r.l., Savona/Italy	(1)	13	100
Siemens TOO, Almaty/Kazakhstan	7	13	100
Temir Zhol Electrification LLP, Astana/Kazakhstan	0	0	49 ¹³
Siemens Kenya Ltd., Nairobi/Kenya	0	1	100
Siemens Electrical & Electronic Services K.S.C.C., Kuwait City/Kuwait	12	21	49
Corporate XII S.A. (SICAV-FIS), Luxembourg/Luxembourg	88	6,800	100 ¹⁰
Tecnomatix Technologies SARL, Luxembourg/Luxembourg	0	9	100
TFM International S.A. i.L., Luxembourg/Luxembourg	0	(5)	100
Solutions & Infrastructure Services Limited, Gzira/Malta	(1)	0	50 ⁵
Siemens d.o.o. Podgorica, Podgorica/Montenegro	0	0	100
Energie Electrique de Tahaddart S.A., Tanger/Morocco	19	92	20 ¹³
SCIENTIFIC MEDICAL SOLUTION DIAGNOSTICS S.A.R.L., Casablanca/Morocco	0	0	100
Siemens Plant Operations Tahaddart SARL, Tanger/Morocco	0	(12)	100
Siemens S.A., Casablanca/Morocco	0	5	100
Siemens Lda., Maputo/Mozambique	0	0	100
Siemens Pty. Ltd., Windhoek/Namibia	0	0	100
Castor III B.V., Amsterdam/Netherlands	2	5	100
Infraspeed Maintenance B.V., Zoetermeer/Netherlands	1	7	46 ¹³
LMS Instruments BV, Breda/Netherlands	0	13	100

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September 30, 2014	Net income in millions of € ¹	Equity in millions of € ¹	Equity interest in %
NEM Energy B.V., Leiden/Netherlands	2	57	100
NEM Energy Holding B.V., The Hague/Netherlands	2	12	100
Omnetric B.V., The Hague/Netherlands	0	0	100
Pollux III B.V., Amsterdam/Netherlands	2	5	100
Siemens Audiologie Techniek B.V., The Hague/Netherlands	0	1	100
Siemens Diagnostics Holding II B.V., The Hague/Netherlands	2	1,349	100
Siemens Finance B.V., The Hague/Netherlands	160	140	100
Siemens Financieringsmaatschappij N.V., The Hague/Netherlands	5	96	100
Siemens Gas Turbine Technologies Holding B.V., The Hague/Netherlands	0	73	65
Siemens Healthcare Diagnostics B.V., Breda/Netherlands	2	94	100
Siemens Industry Software B.V., 's-Hertogenbosch/Netherlands	2	28	100
Siemens International Holding B.V., The Hague/Netherlands	1,090	8,216	100
Siemens Medical Solutions Diagnostics Holding I B.V., The Hague/Netherlands	1	1,424	100
Siemens Nederland N.V., The Hague/Netherlands	50	475	100
Unify Holdings B.V., Amsterdam/Netherlands	0	616	49 ¹²
Ural Locomotives Holding Besloten Vennootschap, The Hague/Netherlands	27	118	50 ¹³
Siemens Ltd., Lagos/Nigeria	(4)	(17)	100
Siemens AS, Oslo/Norway	12	107	100
Siemens Healthcare Diagnostics AS, Oslo/Norway	3	32	100
Siemens Høreapparater AS, Oslo/Norway	0	2	100
Siemens L.L.C., Muscat/Oman	7	9	51
Rousch (Pakistan) Power Ltd., Lahore/Pakistan	22	145	26 ⁹
Siemens Pakistan Engineering Co. Ltd., Karachi/Pakistan	(4)	29	75
Audio SAT Sp. z o.o., Poznan/Poland	1	3	100
Siemens Finance Sp. z o.o., Warsaw/Poland	9	56	100
Siemens Industry Software Sp. z o.o., Warsaw/Poland	0	6	100
Siemens Sp. z o.o., Warsaw/Poland	24	119	100
Siemens Healthcare Diagnostics, Unipessoal Lda., Amadora/Portugal	1	90	100
Siemens Postal, Parcel & Airport Logistics, Unipessoal Lda, Lisbon/Portugal	2	3	100
Siemens S.A., Amadora/Portugal	7	146	100
Siemens W.L.L., Doha/Qatar	24	50	40
SIEMENS (AUSTRIA) PROIECT SPITAL COLTEA SRL, Bucharest/Romania	0	0	100
Siemens Convergence Creators S.R.L., Brasov/Romania	0	1	100
Siemens Industry Software S.R.L., Brasov/Romania	0	2	100
Siemens S.R.L., Bucharest/Romania	7	18	100
SIMEA SIBIU S.R.L., Sibiu/Romania	0	4	100
OOO Legion II, Moscow/Russian Federation	0	91	100
OOO Russian Turbo Machinery, Perm/Russian Federation	(19)	(31)	100
OOO Siemens, Moscow/Russian Federation	48	59	100
OOO Siemens Elektroprivod, St. Petersburg/Russian Federation	(8)	15	66
OOO Siemens Gas Turbine Technologies, Novoe Devyatkinovo/Russian Federation	13	94	100
OOO Siemens High Voltage Products, Ufimsky District/Russian Federation	(1)	2	100

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September 30, 2014			
OOO Siemens Industry Software, Moscow/Russian Federation	1	5	100
OOO Siemens Transformers, Voronezh/Russian Federation	(8)	14	100
OOO Siemens Urban Rail Technologies, Moscow/Russian Federation	0	0	100
OOO UniPower Transmission Solutions, Region Moskau Krasnogorsky District/Russian Federation	0	0	50 ¹³
OOO VIS Automation mit Zusatz "Ein Gemeinschaftsunternehmen von VIS und Siemens", Moscow/Russian Federation	1	1	49 ¹³
Siemens Finance LLC, Vladivostok/Russian Federation	14	48	100
Siemens Research Center Limited Liability Company, Moscow/Russian Federation	(1)	2	100
ZAO Interautomatika, Moscow/Russian Federation	4	16	46 ¹³
ZAO Systema-Service, St. Petersburg/Russian Federation	1	18	26 ¹³
Arabia Electric Ltd. (Equipment), Jeddah/Saudi Arabia	14	28	51
ISCOSA Industries and Maintenance Ltd., Riyadh/Saudi Arabia	3	5	51
Siemens Ltd., Riyadh/Saudi Arabia	17	29	51
VA TECH T & D Co. Ltd., Riyadh/Saudi Arabia	0	10	51
Siemens d.o.o. Beograd, Belgrade/Serbia	6	29	100
OEZ Slovakia, spol. s r.o., Bratislava/Slovakia	0	2	100
SAT Systémy automatizacnej techniky spol. s.r.o., Bratislava/Slovakia	1	3	60
Siemens Program and System Engineering s.r.o., Bratislava/Slovakia	2	3	100
Siemens s.r.o., Bratislava/Slovakia	13	39	100
SIPRIN s.r.o., Bratislava/Slovakia	1	3	100
Siemens d.o.o., Ljubljana/Slovenia	4	8	100
Impilo Consortium (Pty.) Ltd., La Lucia/South Africa	(9)	65	31 ¹²
Marqott (Proprietary) Limited, Pretoria/South Africa	0	0	100
Marqott Holdings (Pty.) Ltd., Pretoria/South Africa	0	0	100
Siemens (Proprietary) Limited, Midrand/South Africa	17	102	70
Siemens Building Technologies (Pty) Ltd., Midrand/South Africa	0	1	100
Siemens Healthcare Diagnostics (Pty.) Limited, Isando/South Africa	(9)	0	100
Siemens Hearing Solution (Pty.) Ltd., Randburg/South Africa	0	1	100
Siemens IT Solutions and Services (Pty) Ltd., Johannesburg/South Africa	0	0	100
Fábrica Electrotécnica Josa, S.A., Barcelona/Spain	(24)	35	100
Nertus Mantenimiento Ferroviario y Servicios S.A., Barcelona/Spain	0	12	51 ¹²
Petnet Soluciones, S.L., Sociedad Unipersonal, Madrid/Spain	(3)	(1)	100
Samtech Iberica Engineering & Software Services S.L., Barcelona/Spain	0	1	100
Siemens Healthcare Diagnostics S.L., Barcelona/Spain	7	330	100
Siemens Holding S.L., Madrid/Spain	45	328	100
Siemens Industry Software S.L., Barcelona/Spain	0	11	100
SIEMENS POSTAL, PARCEL & AIRPORT LOGISTICS, S.L. Sociedad Unipersonal, Madrid/Spain	7	0	100
Siemens Rail Automation Holding S.A., Madrid/Spain	(2)	511	100
Siemens Rail Automation S.A.U., Madrid/Spain	2	589	100
Siemens Renting S.A., Madrid/Spain	3	19	100
Siemens S.A., Madrid/Spain	44	296	100
Soleval Renovables S.L., Sevilla/Spain	1	2	50 ⁶
Solucia Renovables 1, S.L., Lebrija/Spain	(47)	(11)	50 ⁶

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Telecomunicación, Electrónica y Conmutación S.A., Madrid/Spain	6	10	100
Siemens AB, Upplands Väsby/Sweden	35	181	100
Siemens Financial Services AB, Stockholm/Sweden	(14)	117	100
Siemens Healthcare Diagnostics AB, Södertälje/Sweden	2	26	100
Siemens Industrial Turbomachinery AB, Finspång/Sweden	142	523	100
Siemens Industry Software AB, Kista/Sweden	1	27	100
Certas AG, Zurich/Switzerland	1	6	50 ¹³
Huba Control AG, Würenlos/Switzerland	9	31	100
Interessengemeinschaft TUS, Männedorf/Switzerland	2	2	50 ¹³
Siemens Audiologie AG, Adliswil/Switzerland	0	1	100
Siemens Fuel Gasification Technology Holding AG, Zug/Switzerland	(1)	5	100
Siemens Healthcare Diagnostics AG, Zurich/Switzerland	4	92	100
Siemens Industry Software AG, Zurich/Switzerland	(1)	35	100
Siemens Postal, Parcel & Airport Logistics AG, Zurich/Switzerland	1	0	100
Siemens Power Holding AG, Zug/Switzerland	0	8	100
Siemens Schweiz AG, Zurich/Switzerland	191	813	100
Stadt/Land Immobilien AG, Zurich/Switzerland	0	1	100
Siemens Tanzania Ltd., Dar es Salaam/Tanzania, United Republic of	0	0	100
Siemens S.A., Tunis/Tunisia	(1)	(1)	100
Siemens Finansal Kiralama A.S., Istanbul/Turkey	7	90	100
Siemens Isitme Cihazlari Sanayi Ve Ticaret Anonim Sirketi, Istanbul/Turkey	0	2	100
Siemens Sanayi ve Ticaret A.S., Istanbul/Turkey	22	182	100
100% foreign owned subsidiary "Siemens Ukraine", Kiev/Ukraine	1	3	100
Gulf Steam Generators L.L.C., Dubai/United Arab Emirates	2	13	100
SD (Middle East) LLC, Dubai/United Arab Emirates	15	17	49
Siemens LLC, Abu Dhabi/United Arab Emirates	47	63	49
Siemens Middle East Limited, Masdar City/United Arab Emirates	(1)	0	100
Breesea Limited, London/United Kingdom	0	11	50 ¹³
Cross London Trains Holdco 2 Limited, London/United Kingdom	0	0	33 ⁹
Electrium Sales Limited, Frimley, Surrey/United Kingdom	(3)	95	100
Ethos Energy Group Limited, Aberdeen/United Kingdom	0	0	49 ³
GyM Renewables Limited, Frimley, Surrey/United Kingdom	0	255	100
GyM Renewables ONE Limited, Frimley, Surrey/United Kingdom	47	320	100
Heron Wind Limited, London/United Kingdom	0	29	33 ¹³
Leuven Measurement & Systems UK Limited, Frimley, Surrey/United Kingdom	0	4	100
Lincs Renewable Energy Holdings Limited, London/United Kingdom	13	334	50 ¹³
Marine Current Turbines Limited, Frimley, Surrey/United Kingdom	(9)	2	100
Njord Limited, London/United Kingdom	0	23	33 ¹³
Optimus Wind Limited, London/United Kingdom	0	13	50 ¹³
Preactor International Limited, Frimley, Surrey/United Kingdom	0	11	100
Project Ventures Rail Investments I Limited, Frimley, Surrey/United Kingdom	0	(38)	100
Samtech UK Limited, Frimley, Surrey/United Kingdom	0	3	100

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September 30, 2014	Net income in millions of € ¹	Equity in millions of € ¹	Equity interest in %
SBS Pension Funding (Scotland) Limited Partnership, Edinburgh/United Kingdom	10	562	57
Sea Generation (Brough Ness) Limited, Frimley, Surrey/United Kingdom	0	0	100
Sea Generation (Kyle Rhea) Limited, Frimley, Surrey/United Kingdom	0	(2)	100
Sea Generation (Wales) Ltd., Frimley, Surrey/United Kingdom	0	(3)	100
Sea Generation Limited, Frimley, Surrey/United Kingdom	(2)	(23)	100
Siemens Benefits Scheme Limited, Frimley, Surrey/United Kingdom	0	0	74 ¹²
Siemens Financial Services Holdings Ltd., Stoke Poges, Buckinghamshire/United Kingdom	13	192	100
Siemens Financial Services Ltd., Stoke Poges, Buckinghamshire/United Kingdom	20	285	100
Siemens Healthcare Diagnostics Ltd., Frimley, Surrey/United Kingdom	5	42	100
Siemens Healthcare Diagnostics Manufacturing Ltd, Frimley, Surrey/United Kingdom	4	231	100
Siemens Healthcare Diagnostics Products Ltd, Frimley, Surrey/United Kingdom	1	258	100
Siemens Hearing Instruments Ltd., Crawley, West Sussex/United Kingdom	17	28	100
Siemens Holdings plc, Frimley, Surrey/United Kingdom	82	952	100
Siemens Industrial Turbomachinery Ltd., Frimley, Surrey/United Kingdom	58	459	100
Siemens Industry Software Limited, Frimley, Surrey/United Kingdom	4	99	100
Siemens Pension Funding (General) Limited, Frimley, Surrey/United Kingdom	0	0	100
Siemens Pension Funding Limited, Frimley, Surrey/United Kingdom	(3)	492	100
Siemens plc, Frimley, Surrey/United Kingdom	173	1,183	100
Siemens Postal, Parcel & Airport Logistics Limited, Frimley, Surrey/United Kingdom	1	(1)	100
Siemens Protection Devices Limited, Frimley, Surrey/United Kingdom	2	4	100
Siemens Rail Automation Holdings Limited, Frimley, Surrey/United Kingdom	12	833	100
Siemens Rail Automation Limited, Frimley, Surrey/United Kingdom	0	0	100
Siemens Rail Systems Project Holdings Limited, Frimley, Surrey/United Kingdom	0	0	100
Siemens Rail Systems Project Limited, Frimley, Surrey/United Kingdom	0	0	100
Siemens Transmission & Distribution Limited, Frimley, Surrey/United Kingdom	(37)	115	100
Siemens VAI Metals Technologies Limited, Frimley, Surrey/United Kingdom	0	7	100
SMart Wind Limited, London/United Kingdom	1	5	50 ¹³
The Preactor Group Limited, Frimley, Surrey/United Kingdom	0	9	100
Tronic Ltd., Frimley, Surrey/United Kingdom	0	78	100
VA TECH (UK) Ltd., Frimley, Surrey/United Kingdom	4	63	100
VA Tech Reyrolle Distribution Ltd., Frimley, Surrey/United Kingdom	0	0	100
VA TECH T & D UK Ltd., Frimley, Surrey/United Kingdom	0	16	100
VTW Anlagen UK Ltd., Banbury, Oxfordshire/United Kingdom	0	5	100

Americas (99 companies)

Siemens IT Services S.A., Buenos Aires/Argentina	(1)	(2)	100
Siemens S.A., Buenos Aires/Argentina	(55)	20	100
VA TECH International Argentina SA, Buenos Aires/Argentina	0	0	100
Siemens Soluciones Tecnologicas S.A., Santa Cruz de la Sierra/Bolivia, Plurinational State of	0	0	100
Chemtech Servicos de Engenharia e Software Ltda., Rio de Janeiro/Brazil	(3)	16	100
Iriel Indústria e Comércio de Sistemas Eléctricos Ltda., Canoas/Brazil	(2)	11	100
LMS da América do Sul Servicos de Engenharia Ltda, São Caetano do Sul/Brazil	(1)	(1)	100

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September 30, 2014	Net income in millions of € ¹	Equity in millions of € ¹	Equity interest in %
Siemens Aparelhos Auditivos Ltda., São Paulo/Brazil	0	8	100
Siemens Eletroeletronica Limitada, Manaus/Brazil	11	48	100
Siemens Healthcare Diagnósticos Ltda., São Paulo/Brazil	3	153	100
Siemens Industry Software Ltda., São Caetano do Sul/Brazil	0	13	100
Siemens Ltda., São Paulo/Brazil	0	233	100
Siemens Rail Automation Ltda., São Paulo/Brazil	1	5	100
Siemens VAI Metals Services Ltda., Volta Redonda/Brazil	3	7	100
VAI – INGDESI Automation Ltda., Belo Horizonte/Brazil	0	0	100
Hearcanada Inc., Oakville/Canada	0	0	100
Siemens Canada Ltd., Ontario/Canada	5	236	100
Siemens Financial Ltd., Oakville/Canada	10	236	100
Siemens Hearing Instruments Inc., Ontario/Canada	(1)	6	100
Siemens Industry Software Ltd., Ontario/Canada	0	18	100
Siemens Postal, Parcel & Airport Logistics Ltd., Oakville/Canada	1	5	100
Siemens Transformers Canada Inc., Trois-Rivières/Canada	1	15	100
Trench Ltd., Saint John/Canada	15	52	100
Wheelabrator Air Pollution Control (Canada) Inc., Ontario/Canada	0	0	100
Siemens Healthcare Diagnostics Manufacturing Limited, George Town/Cayman Islands	8	227	100
Siemens S.A., Santiago de Chile/Chile	0	34	100
Siemens Manufacturing S.A., Bogotá/Colombia	0	37	100
Siemens S.A., Costado Sur – Tenjo/Colombia	9	67	100
Siemens Healthcare Diagnostics S.A., San José/Costa Rica	0	3	100
Siemens S.A., San José/Costa Rica	0	3	100
Siemens, S.R.L., Santo Domingo/Dominican Republic	1	3	100
Siemens S.A., Quito/Ecuador	0	12	100
Siemens S.A., San Salvador/El Salvador	1	4	100
SIEMENS HEALTHCARE DIAGNOSTICS GUATEMALA, S.A., Guatemala/Guatemala	0	0	100
Siemens S.A., Guatemala/Guatemala	1	3	100
Siemens S.A., Tegucigalpa/Honduras	0	0	100
Dade Behring, S.A. de C.V., México, D.F./Mexico	0	59	100
Grupo Siemens S.A. de C.V., México, D.F./Mexico	1	92	100
Industria de Trabajos Eléctricos S.A. de C.V., Ciudad Juárez/Mexico	1	8	100
Siemens Healthcare Diagnostics, S. de R.L. de C.V., México, D.F./Mexico	3	43	100
Siemens Industry Software, SA de CV, México, D.F./Mexico	(1)	3	100
Siemens Inmobiliaria S.A. de C.V., México, D.F./Mexico	3	25	100
Siemens Innovaciones S.A. de C.V., México, D.F./Mexico	(6)	49	100
Siemens Servicios S.A. de C.V., México, D.F./Mexico	16	(6)	100
Siemens, S.A. de C.V., México, D.F./Mexico	(7)	44	100
Siemens S.A., Managua/Nicaragua	0	0	100
Siemens Healthcare Diagnostics Panama, S.A., Panama City/Panama	0	1	100
Siemens S.A., Panama City/Panama	0	0	100
Siemens S.A.C., Lima/Peru	4	17	100

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Audiology Distribution, LLC, Wilmington, DE/United States	(6)	(3)	100
Brockton Power Company LLC, Boston, MA/United States	(1)	0	23 ¹³
Cyclos Semiconductor, Inc., Wilmington, DE/United States	0	2	32 ⁸
eMeter Corporation, Wilmington, DE/United States	(16)	106	100
FCE International, LLC, Huntingdon Valley, PA/United States	0	0	100
HearUSA IPA, Inc., New York, NY/United States	0	0	100
HearX West LLC, Wilmington, DE/United States	2	13	50
HearX West, Inc., Los Angeles, CA/United States	0	0	100
IBS America, Inc., Wilmington, DE/United States	0	4	100
Mannesmann Corporation, New York, NY/United States	0	37	100
NEM USA Corp., Wilmington, DE/United States	0	4	100
Nimbus Technologies, LLC, Bingham Farms, MI/United States	0	0	100
Omnetric Corp., Wilmington, DE/United States	0	2	100
P.E.T.NET Houston, LLC, Austin, TX/United States	2	3	51
PETNET Indiana LLC, Indianapolis, IN/United States	0	2	50
PETNET Solutions Cleveland, LLC, Wilmington, DE/United States	1	5	63
PETNET Solutions, Inc., Knoxville, TN/United States	(2)	112	100
PhSiTh LLC, New Castle, DE/United States	1	91	33 ¹³
Rether networks, Inc., Berkeley, CA/United States	0	0	30 ¹¹
Siemens Capital Company LLC, Wilmington, DE/United States	58	635	100
Siemens Convergence Creators Corp., Wilmington, DE/United States	0	0	100
Siemens Corporation, Wilmington, DE/United States	182	3,892	100
Siemens Credit Warehouse, Inc., Wilmington, DE/United States	1	(4)	100
Siemens Demag Delaval Turbomachinery, Inc., Wilmington, DE/United States	10	60	100
Siemens Electrical, LLC, Wilmington, DE/United States	(9)	(274)	100
Siemens Energy, Inc., Wilmington, DE/United States	475	3,226	100
Siemens Financial Services, Inc., Wilmington, DE/United States	113	764	100
Siemens Financial, Inc., Wilmington, DE/United States	1	2	100
Siemens First Capital Commercial Finance, LLC, Oklahoma City, OK/United States	0	7	51 ¹²
Siemens Fossil Services, Inc., Wilmington, DE/United States	2	36	100
Siemens Generation Services Company, Wilmington, DE/United States	2	23	100
Siemens Government Technologies, Inc., Wilmington, DE/United States	(3)	67	100
Siemens Healthcare Diagnostics Inc., Los Angeles, CA/United States	(369)	5,943	100
Siemens Hearing Instruments, Inc., Wilmington, DE/United States	5	45	100
Siemens Industry, Inc., Wilmington, DE/United States	222	4,803	100
Siemens Medical Solutions USA, Inc., Wilmington, DE/United States	(19)	(182)	100
Siemens Molecular Imaging, Inc., Wilmington, DE/United States	(1)	(78)	100
Siemens Postal, Parcel & Airport Logistics LLC, Wilmington, DE/United States	2	32	100
Siemens Power Generation Service Company, Ltd., Wilmington, DE/United States	19	91	100
Siemens Product Lifecycle Management Software Inc., Wilmington, DE/United States	59	1,726	100
Siemens Public, Inc., Wilmington, DE/United States	19	985	100
Siemens USA Holdings, Inc., Wilmington, DE/United States	776	5,848	100

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SMI Holding LLC, Wilmington, DE/United States	(1)	22	100
Wheelabrator Air Pollution Control Inc., Baltimore, MD/United States	(3)	126	100
Winergy Drive Systems Corporation, Wilmington, DE/United States	(5)	35	100
Siemens S.A., Montevideo/Uruguay	1	3	100
Siemens Telecomunicaciones S.A., Montevideo/Uruguay	0	0	100
Siemens Rail Automation, C.A., Caracas/Venezuela, Bolivarian Republic of	0	2	100
Siemens S.A., Caracas/Venezuela, Bolivarian Republic of	4	46	100
Dade Behring Hong Kong Holdings Corporation, Tortola/Virgin Islands, British	0	33	100

Asia, Australia (138 companies)

Australia Hospital Holding Pty Limited, Bayswater/Australia	(2)	16	100
Exemplar Health (NBH) Holdings 2 Pty Limited, Bayswater/Australia	0	0	100
Exemplar Health (NBH) Partnership, Melbourne/Australia	0	42	50 ⁹
Exemplar Health (SCUH) Holdings 3 Pty Limited, Bayswater/Australia	2	3	100
Exemplar Health (SCUH) Holdings 4 Pty Limited, Bayswater/Australia	2	3	100
Exemplar Health (SCUH) Partnership, Sydney/Australia	6	109	50 ⁹
Memcor Australia Pty. Ltd., South Windsor/Australia	0	36	100
Siemens Hearing Instruments Pty. Ltd., Bayswater/Australia	1	10	100
Siemens Ltd., Bayswater/Australia	25	189	100
Siemens Rail Automation Holding Pty. Ltd., Clayton/Australia	(1)	88	100
SIEMENS RAIL AUTOMATION INVESTMENT PTY. LTD., Clayton/Australia	(1)	106	100
SIEMENS RAIL AUTOMATION PTY. LTD., Clayton/Australia	7	155	100
Westinghouse McKenzie-Holland Pty Ltd, Clayton/Australia	0	0	100
Siemens Bangladesh Ltd., Dhaka/Bangladesh	1	2	100
Beijing Siemens Cerberus Electronics Ltd., Beijing/China	13	21	100
DBEST (Beijing) Facility Technology Management Co., Ltd., Beijing/China	0	0	25 ¹³
DPC (Tianjin) Co., Ltd., Tianjin/China	0	3	100
GIS Steel & Aluminum Products Co., Ltd. Hangzhou, Hangzhou/China	0	13	51
GSP China Technology Co., Ltd., Beijing/China	(6)	(10)	50 ¹³
IBS Industrial Business Software (Shanghai), Ltd., Shanghai/China	(1)	1	100
MWB (Shanghai) Co Ltd., Shanghai/China	0	79	65
ROSE Power Transmission Technology Co., Ltd, Anshan/China	(1)	4	50 ¹³
Shanghai Electric Power Generation Equipment Co., Ltd., Shanghai/China	91	525	40 ¹³
Shanghai Electric Wind Energy Co., Ltd., Shanghai/China	(23)	8	49 ¹³
Siemens Building Technologies (Tianjin) Ltd., Tianjin/China	1	14	70
Siemens Business Information Consulting Co., Ltd, Beijing/China	0	6	100
Siemens Circuit Protection Systems Ltd., Shanghai, Shanghai/China	11	22	75
Siemens Eco-City Innovation Technologies (Tianjin) Co., Ltd., Tianjin/China	0	1	60
Siemens Electrical Apparatus Ltd., Suzhou, Suzhou/China	49	111	100
Siemens Electrical Drives (Shanghai) Ltd., Shanghai/China	15	27	100
Siemens Electrical Drives Ltd., Tianjin/China	47	91	85
Siemens Factory Automation Engineering Ltd., Beijing/China	28	32	100

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Siemens Finance and Leasing Ltd., Beijing/China	3	111	100
Siemens Financial Services Ltd., Beijing/China	30	211	100
Siemens Gas Turbine Parts Ltd., Shanghai, Shanghai/China	(2)	2	51
Siemens Healthcare Diagnostics (Shanghai) Co. Ltd., Shanghai/China	42	184	100
Siemens Hearing Instruments (Suzhou) Co. Ltd., Suzhou/China	4	12	100
Siemens High Voltage Circuit Breaker Co., Ltd., Hangzhou, Hangzhou/China	4	48	51
Siemens High Voltage Switchgear Co., Ltd. Shanghai, Shanghai/China	(5)	25	51
Siemens High Voltage Switchgear Guangzhou Ltd., Guangzhou/China	0	7	94
Siemens Industrial Automation Ltd., Shanghai, Shanghai/China	5	10	100
Siemens Industrial Turbomachinery (Huludao) Co. Ltd., Huludao/China	7	23	84
Siemens Industry Software (Beijing) Co., Ltd., Beijing/China	2	31	100
Siemens Industry Software (Shanghai) Co., Ltd., Shanghai/China	7	50	100
Siemens International Trading Ltd., Shanghai, Shanghai/China	37	57	100
Siemens Investment Consulting Co., Ltd., Beijing/China	0	6	100
Siemens Ltd., China, Beijing/China	782	4,187	100
Siemens Manufacturing and Engineering Centre Ltd., Shanghai/China	4	14	51
Siemens Mechanical Drive Systems (Tianjin) Co., Ltd., Tianjin/China	21	105	100
Siemens Medium Voltage Switching Technologies (Wuxi) Ltd., Wuxi/China	24	31	85
Siemens Numerical Control Ltd., Nanjing, Nanjing/China	36	57	80
Siemens PLM Software (Shenzhen) Limited, Shenzhen/China	0	1	100
Siemens Power Automation Ltd., Nanjing/China	3	11	100
Siemens Power Equipment Packages Co. Ltd., Shanghai, Shanghai/China	0	0	65
Siemens Power Plant Automation Ltd., Nanjing/China	3	24	100
Siemens Rail Automation Technical Consulting Services (Beijing) Co. Ltd., Beijing/China	0	3	100
Siemens Real Estate Management (Beijing) Ltd., Co., Beijing/China	0	0	100
Siemens Sensors & Communication Ltd., Dalian/China	6	19	100
Siemens Shanghai Medical Equipment Ltd., Shanghai/China	44	88	100
Siemens Shenzhen Magnetic Resonance Ltd., Shenzhen/China	32	113	100
Siemens Signalling Co. Ltd., Xi'an, Xi'an/China	8	19	70
Siemens Special Electrical Machines Co. Ltd., Changzhi/China	(8)	25	77
Siemens Standard Motors Ltd., Yizheng/China	9	47	100
Siemens Surge Arresters Ltd., Wuxi/China	1	5	100
Siemens Switchgear Ltd., Shanghai, Shanghai/China	17	38	55
Siemens Technology Development Co., Ltd. of Beijing, Beijing/China	9	9	90
Siemens Traction Equipment Ltd., Zhuzhou, Zhuzhou/China	(1)	17	50 ¹³
Siemens Transformer (Guangzhou) Co., Ltd., Guangzhou/China	6	57	63
Siemens Transformer (Jinan) Co., Ltd, Jinan/China	11	53	90
Siemens Transformer (Wuhan) Company Ltd., Wuhan City/China	(10)	(4)	100
Siemens VAI Manufacturing (Taicang) Co., Ltd., Taicang/China	0	4	100
Siemens VAI Metals Technologies Co., Ltd., Shanghai, Shanghai/China	4	88	100
Siemens Venture Capital Co., Ltd., Beijing/China	(1)	6	100
Siemens Water Technologies Ltd., Beijing/China	0	8	100

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Siemens Wind Power Blades (Shanghai) Co., Ltd., Shanghai/China	(5)	12	100
Siemens Wind Power Turbines (Shanghai) Co. Ltd., Shanghai/China	(1)	(2)	49
Siemens Wiring Accessories Shandong Ltd., Zibo/China	4	11	100
Siemens X-Ray Vacuum Technology Ltd., Wuxi, Wuxi/China	0	13	100
Smart Metering Solutions (Changsha) Co. Ltd., Changsha/China	(2)	3	60
Trench High Voltage Products Ltd., Shenyang, Shenyang/China	8	30	65
Winergy Drive Systems (Tianjin) Co. Ltd., Tianjin/China	0	20	100
Xi'an X-Ray Target Ltd., Xi'an/China	0	0	43 ¹³
Yangtze Delta Manufacturing Co. Ltd., Hangzhou, Hangzhou/China	(2)	24	51
Zhenjiang Siemens Busbar Trunking Systems Co. Ltd., Yangzhong/China	12	24	50 ¹³
SAMTECH HK Ltd, Hong Kong/Hong Kong	0	0	100
Siemens Industry Software Limited, Hong Kong/Hong Kong	0	(6)	100
Siemens Ltd., Hong Kong/Hong Kong	17	28	100
Siemens Postal, Parcel & Airport Logistics Limited, Hong Kong/Hong Kong	1	2	100
Bangalore International Airport Ltd., Bangalore/India	8	94	26 ¹⁴
LMS India Engineering Solutions Pvt Ltd, Chennai/India	0	5	100
PETNET Radiopharmaceutical Solutions Pvt. Ltd., New Delhi/India	0	3	100
Powerplant Performance Improvement Ltd., New Delhi/India	0	0	50
Preactor Software India Private Limited, Bangalore/India	0	0	100
Siemens Convergence Creators Private Limited, Mumbai/India	(1)	0	100
Siemens Financial Services Private Limited, Mumbai/India	0	36	100
Siemens Hearing Instruments Pvt. Ltd., Bangalore/India	0	3	100
Siemens Industry Software (India) Private Limited, New Delhi/India	3	28	100
Siemens Ltd., Mumbai/India	69	663	75
Siemens Postal Parcel & Airport Logistics Private Limited, Mumbai/India	0	5	100
Siemens Rail Automation Pvt. Ltd., Bangalore/India	0	16	100
Siemens Technology and Services Private Limited, Mumbai/India	9	32	100
P.T. Jawa Power, Jakarta/Indonesia	157	792	50 ¹³
P.T. Siemens Indonesia, Jakarta/Indonesia	16	53	100
PT Asia Care Indonesia, Jakarta/Indonesia	0	0	40 ¹³
PT. Siemens Industrial Power, Kota Bandung/Indonesia	(4)	(4)	60
Siemens Hearing Instruments Batam, PT, Batam/Indonesia	1	1	100
Acrorad Co., Ltd., Okinawa/Japan	1	23	57
Best Sound K.K., Sagami-hara/Japan	0	0	100
Siemens Healthcare Diagnostics K.K., Tokyo/Japan	2	219	100
Siemens Hearing Instruments K.K., Tokyo/Japan	2	8	100
Siemens Industry Software K.K., Tokyo/Japan	3	(16)	100
Siemens Industry Software Simulation and Test K.K., Kanagawa/Japan	2	24	100
Siemens Japan Holding K.K., Tokyo/Japan	24	109	100
Siemens Japan K.K., Tokyo/Japan	15	91	100
Yaskawa Siemens Automation & Drives Corp., Kitakyushu/Japan	7	38	50 ⁷
Siemens Energy Solutions Limited, Seoul/Korea, Republic of	(24)	2	100

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September 30, 2014	Net income in millions of € ¹	Equity in millions of € ¹	Equity interest in %
Siemens Industry Software Ltd., Seoul/Korea, Republic of	(1)	31	100
Siemens Ltd. Seoul, Seoul/Korea, Republic of	41	141	100
Siemens PETNET Korea Co. Ltd., Seoul/Korea, Republic of	1	6	100
HRSB Systems (Malaysia) SDN. BHD., Kuala Lumpur/Malaysia	0	0	100
Reyrolle (Malaysia) Sdn. Bhd., Kuala Lumpur/Malaysia	1	0	100
Siemens Malaysia Sdn. Bhd., Petaling Jaya/Malaysia	11	36	100
Siemens Subsea Systems SDN. BHD, Kuala Lumpur/Malaysia	0	0	100
VA TECH Malaysia Sdn. Bhd., Kuala Lumpur/Malaysia	0	0	100
Siemens (N.Z.) Limited, Auckland/New Zealand	2	53	100
Siemens Power Operations, Inc., Manila/Philippines	(1)	16	100
Siemens, Inc., Manila/Philippines	1	6	100
PETNET Solutions Private Limited, Singapore/Singapore	0	0	100
Power Automation Pte. Ltd., Singapore/Singapore	3	10	49 ¹⁴
Siemens Industry Software Pte. Ltd., Singapore/Singapore	(1)	21	100
Siemens Medical Instruments Pte. Ltd., Singapore/Singapore	83	34	100
Siemens Postal, Parcel & Airport Logistics PTE. LTD., Singapore/Singapore	(1)	3	100
Siemens Pte. Ltd., Singapore/Singapore	73	121	100
Siemens Rail Automation Pte. Ltd., Singapore/Singapore	0	26	100
Siemens Industry Software (TW) Co., Ltd., Taipei/Taiwan, Province of China	0	(6)	100
Siemens Ltd., Taipei/Taiwan, Province of China	20	48	100
Siemens Limited, Bangkok/Thailand	31	63	99
Siemens Ltd., Ho Chi Minh City/Viet Nam	3	6	100

Major stock corporations with more than 5% Siemens voting rights (other than those mentioned above)

Germany (1 company)

OSRAM Licht AG, Munich	24	2,268	20 ^{12,16}
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Europe, Commonwealth of Independent States (C.I.S.), Africa, Middle East (without Germany) (2 companies)

Atos SE, Bezons/France	260	2,939	12 ¹³
Medical Systems S.p.A., Genoa/Italy	5	84	45 ¹³

Americas (2 companies)

iBAHN Corporation, South Jordan, UT/United States	(3)	34	9 ⁴
Longview Intermediate Holdings B, LLC, Wilmington, DE/United States	(36)	810	7 ⁶

- 1 The values correspond to the annual financial statements after a possible profit transfer, for subsidiaries according to the consolidated IFRS-closing.
- 2 Siemens AG is a partner with unlimited liability.
- 3 Company founded in fiscal year 2014, therefore no financial statements available.
- 4 Values from fiscal year January 01, 2010 – December 31, 2011.
- 5 Values from fiscal year October 01, 2011 – September 30, 2012.
- 6 Values from fiscal year January 01, 2011 – December 31, 2012.
- 7 Values from fiscal year March 21, 2012 – March 20, 2013.
- 8 Values from fiscal year January 01, 2013 – March 31, 2013.

- 9 Values from fiscal year July 01, 2012 – June 30, 2013.
- 10 Values from fiscal year August 01, 2012 – July 31, 2013.
- 11 Values from fiscal year September 01, 2012 – August 31, 2013.
- 12 Values from fiscal year October 01, 2012 – September 30, 2013.
- 13 Values from fiscal year January 01, 2012 – December 31, 2013.
- 14 Values from fiscal year April 01, 2013 – March 31, 2014.
- 15 Values from fiscal year October 01, 2013 – September 30, 2014.
- 16 Interest on the capital in the amount of 2.5% are held by Siemens Pension Trust e.V.

Additional Information

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resources**

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To Siemens Aktiengesellschaft, Berlin and Munich

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Siemens Aktiengesellschaft, Berlin and Munich which comprise the income statement, balance sheet and notes to the financial statements – together with the bookkeeping system according to Sec. 317 (1) HGB (Handelsgesetzbuch “German Commercial Code”) – for the business year from October 1, 2013 to September 30, 2014.

Management's Responsibility for the Financial Statements

The management of Siemens Aktiengesellschaft is responsible for the preparation of these financial statements. This responsibility includes preparing these financial statements in accordance with the requirements of German commercial law and German principles of proper accounting, to give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with these requirements. The Company's management is also responsible for the internal controls that management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Sec. 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer Institute of Public Auditors in Germany (IDW) as well as in supplementary compliance with International Standards on Auditing (ISA). Accordingly, we are required to comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The selection of audit procedures depends on the auditor's professional judgment. This includes the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In assessing those risks, the auditor considers the internal control system relevant to the entity's preparation of the financial statements that give

a true and fair view. The aim of this is to plan and perform audit procedures that are appropriate in the given circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control system. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Audit Opinion

Pursuant to Sec. 322 (3) Sentence 1 HGB, we state that our audit of the financial statements has not led to any reservations.

In our opinion, based on the findings of our audit, the financial statements comply in all material respects with the requirements of German commercial law and give a true and fair view of the net assets and financial position of the Company as at September 30, 2014 as well as the results of operations for the business year then ended, in accordance with these requirements.

REPORT ON THE MANAGEMENT REPORT

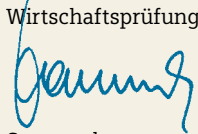
We have audited the accompanying management report of Siemens Aktiengesellschaft, which is combined with the group management report, for the business year from October 1, 2013 to September 30, 2014. The management of the Company is responsible for the preparation of the management report in compliance with the applicable requirements of German commercial law. We are required to conduct our audit in accordance with Sec. 317 (2) HGB and German generally accepted standards for the audit of the management report promulgated by the IDW. Accordingly, we are required to plan and perform the audit of the management report to obtain reasonable assurance about whether the management report is consistent with the financial statements and the audit findings, and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Pursuant to Sec. 322 (3) Sentence 1 HGB, we state that our audit of the management report has not led to any reservations.

In our opinion, based on the findings of our audit of the financial statements and management report, the management report is consistent with the financial statements, and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Munich, November 26, 2014

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft



Spannagl
Wirtschaftsprüfer
German Public Auditor



Prof. Dr. Hayn
Wirtschaftsprüfer
German Public Auditor

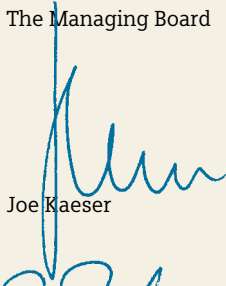
|| | Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the Annual Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the management report for Siemens Aktiengesellschaft, which has been com-

ined with the Group management report, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the material opportunities and risks associated with the expected development of the Company.

Munich, November 26, 2014

Siemens Aktiengesellschaft
The Managing Board



Joe Kaeser



Dr. Roland Busch



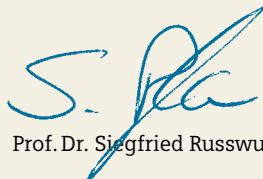
Lisa Davis



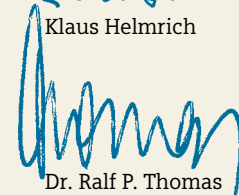
Klaus Helmrich



Prof. Dr. Hermann Requardt



Prof. Dr. Siegfried Russwurm



Dr. Ralf P. Thomas

Further information on the contents of this Annual Financial Statements is available from:

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E-mail press@siemens.com
investorrelations@siemens.com

Additional information

The Annual Financial Statements of Siemens AG for fiscal 2014 are available as PDF documents at:

www.siemens.com/sag-e (English)
www.siemens.com/sag-d (German)

This document is an English language translation of the German document. In case of discrepancies, the German language document is the sole authoritative and universally valid version.

For technical reasons, there may be differences between the accounting records appearing in this document and those published pursuant to legal requirements.

In addition to the Annual Financial Statements of Siemens AG and the Annual Report at the end of each fiscal year, Siemens publishes quarterly consolidated financial statements in the form of press releases. Conference calls and press conferences supplement these reports, giving journalists and analysts further opportunities to review developments in our businesses. Financial reporting for the first three quarters is complemented by interim reports. All these financial reports are available at:

www.siemens.com/financial-reports

Further information on Siemens' commitment to sustainability and additional indicators are available at:

www.siemens.com/sustainability
www.siemens.com/sustainability-figures

Information on research, development and innovation at Siemens is available at:

www.siemens.com/innovation

The Siemens publication *Pictures of the Future: The Magazine for Research and Innovation* is available at:

www.siemens.com/pof

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2015

First-quarter
financial report



Annual Shareholders'
Meeting for fiscal 2014



12
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Preliminary figures
for fiscal 2015



7
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Ex-dividend date



26
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2016

Annual Shareholders'
Meeting for fiscal 2015



30
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2015

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¹ Provisional. Updates will be published at:
WWW.SIEMENS.COM/FINANCIAL-CALENDAR

