

*The Analyst Conference is taking place in London on May 2, at 9.30 a.m. BST / 10.30 a.m. CEST, and will be webcast on [www.siemens.com/investorrelations](http://www.siemens.com/investorrelations)*

*The Press Call is being held on May 2, at 8.00 a.m. BST / 9.00 a.m. CEST, and will be webcast on [www.siemens.com/press](http://www.siemens.com/press)*

# Siemens Q2 FY13 IR Flashlight

# Safe Harbour Statement

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

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

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

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

## Financial highlights of Q2 FY13

- **Orders +20%**<sup>1)</sup> on large contract wins at **Energy +45%** and **IC +34%**; **Industry -11%** due to weaker short-cycle demand; **Healthcare +4%**; **Regional highlights: Germany +58%, Americas +11%, China +3%**; EM +25%
- **Revenue -6%** decrease across all Sectors and regions: **Energy -9%**, **Industry -9%**; **IC -4%**, **Healthcare -1%**; **decline across all regions: Americas -12%, China -2%** and **Germany -6%**
- **Book-to-bill ratio at 1.19**; **order backlog** increased to **€101bn**
- **Solar reclassification from Discontinuing Operations to Energy Sector – exit still intended**
- **Total Sectors Profit at €1.4bn (10.1% underlying margin)**, incl. charges of **-€104m for 'Siemens 2014'**
  - **Energy margin 8.8% (underlying 10.5%) incl. -€84m project charges at Transmission and -€20m 'Siemens 2014' charges**; **Solar -€21m pre-tax loss**
  - **Healthcare margin 13.6% (underlying 15.3%) incl. -€13m Agenda 2013 charges**; DX underlying 13.9%
  - **Industry margin 7.6% (underlying 10.2%) incl. -€49m 'Siemens 2014' charges**; profit impacted by **less favorable mix on lower short cycle business**; underlying margin IA 12.1% & DT 7.1%
  - **IC margin 0.7% (underlying 5.2%)**, burdened by **-€161m charges related to high-speed trains** and **-€23m 'Siemens 2014' charges**
- **Excellent FCF at +€1.4bn based on working capital improvement**
- **Strong EPS growth of 6% to €1.14**
- **Portfolio optimization on track: Osram listing expected for early July 2013; Invensys closing imminent**

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

## Outlook 2013

- In fiscal 2013, Siemens is implementing '**Siemens 2014**', a company-wide program **supporting** our **One Siemens framework** for sustainable value creation.
- The **goal** of the program is to raise our **Total Sectors profit** margin to **at least 12% by fiscal 2014**.
- For fiscal 2013, we confirm our expectations of **moderate organic order growth**.
- With continuing challenges for our businesses whose results react strongly to short-term changes in the economic environment, we now anticipate a **moderate decline in revenue** on an organic basis compared to the prior year.
- **Charges** associated with the **Siemens 2014** program in the Sectors are expected to total **up to €0.9 billion** for the **full fiscal year**.
- Given these developments and financial results for the first half, we expect **income from continuing operations** in **fiscal 2013 to approach the low end** of our original expectation, **€4.5 billion, before impacts** related to **legal** and **regulatory matters** and **significant portfolio effects** which we expect to **burden** income by **up to €0.5 billion** due primarily to the **solar business**.

## Key items relating to Q2 FY13 (I)

### Energy

- **Fossil Power Generation**
  - **Margin:** 17.6%
- **Wind Power**
  - **Margin:** 5.1%
- **Oil & Gas**
  - **Margin:** 9.8%
- **Power Transmission**
  - **Margin:** -3.2%
  - Incl. -€84m project charges related mainly to grid connections to offshore wind-farms
  - **Underlying margin:** 2.3%
  - The division expects continuing challenges in coming quarters, including the transport and installation of platforms for grid connections to certain offshore platforms
- **Solar**
  - Loss of -€21m (pre tax); Q1 FY13 loss -€157m
  - Reclassification to continued operations according to IFRS as of Q2 within Energy Sector. Exit is still intended
  - Total negative impact on income from continuing operations of approximately €0.3bn in FY13 expected
  - FY12: Orders €50m, revs €199m, loss -€259m pre tax

### Healthcare

- **Sector Level**
  - **Margin:** 13.6%
  - Incl. PPA<sup>1)</sup> -€42m from Diagnostics
  - Incl. Agenda 2013 charges -€13m
  - **Underlying margin:** 15.3%
- **Diagnostics**
  - **Margin:** 8.7%
  - Incl. PPA -€42m
  - Incl. Agenda 2013 charges -€8m
  - **Underlying margin:** 13.9%

1) PPA = purchase price allocation

## Key items relating to Q2 FY13 (II)

### Industry

- **Industry Automation**
  - **Margin:** 9.2%
  - Incl. PPA -€38m related to UGS
  - Incl. PPA -€11m and -€14m deferred revenue adjustment & inventory step-ups related to LMS
  - **Underlying margin:** 12.1%
  - Based on the current assumptions, similar amounts for LMS are expected in the two final quarters of fiscal 2013
- **Drive Technologies**
  - **Margin:** 6.7%
  - Incl. PPA -€8m related to Flender
  - **Underlying margin:** 7.1%

### Infrastructure & Cities

- **Transportation & Logistics**
  - **Margin:** -11.9%
  - Incl. -€161m charges particularly related to high speed trains; charges primarily involve delays related to receiving certification for new trains
  - **Underlying margin:** 0.4%
  - Transportation & Logistics expects continuing challenges in coming quarters, related to the fulfillment of contracts for high-speed rail projects
  - Invensys Rail acquisition authorized by European Commission after end of Q2; transaction closing expected beginning of May
- **Power Grid Solutions & Products**
  - **Margin:** 6.8%
- **Building Technologies**
  - **Margin:** 4.3%

## Key items relating to Q2 FY13 (III)

### Below Sector

- **Equity Investments**
  - Profit: +€8m
  - NSN equity investment income -€62m (Siemens share)
  - NSN reported restructuring charges and associated items -€129m
  - Results from Equity Investments are expected to be volatile in coming quarters
- **Financial Services (SFS)**
  - Profit: +€113m
  - Total assets: €17.9bn
- **Corporate Items & Pensions -€153m**  
therein
  - Corporate items -€46m
  - Pensions -€106m

### Discontinued Operations

- **Discontinued operations: Total +€48m**  
therein
  - **Osram:**
    - Revenue y-o-y -3% nom., flat comp.
    - Income (post tax): +€57m
    - Spin-off liability of €2.6bn reflects 80.5% of the fair value of OSRAM and reduces retained earnings at the same amount
    - Appropriate steps to complete the spin-off as approved by the AGM continue; expected public listing of OSRAM Licht AG early in July 2013
  - **SIS:**
    - Loss of -€9m (post tax)

# Orders

€m	Q2 FY12	Q1 FY13	Q2 FY13	Y-o-Y Q2 FY12 - Q2 FY13 (nominal)	Y-o-Y Q2 FY12 - Q2 FY13 (comparable) <sup>1)</sup>	Q-o-Q Q1 FY13 - Q2 FY13 (nominal)
<b>Energy Sector</b>	<b>5,815</b>	<b>7,372</b>	<b>8,464</b>	<b>46%</b>	<b>45%</b>	<b>15%</b>
Fossil Power Generation	2,552	3,239	2,655	4%	4%	-18%
Wind Power	568	1,162	3,289	479%	480%	183%
Oil & Gas	1,181	1,404	1,164	-1%	-5%	-17%
Power Transmission	1,559	1,386	1,421	-9%	-8%	3%
<b>Healthcare Sector</b>	<b>3,246</b>	<b>3,286</b>	<b>3,330</b>	<b>3%</b>	<b>4%</b>	<b>1%</b>
Diagnostics	979	961	963	-2%	0%	0%
<b>Industry Sector</b>	<b>5,144</b>	<b>4,509</b>	<b>4,623</b>	<b>-10%</b>	<b>-11%</b>	<b>3%</b>
Industry Automation	2,420	2,182	2,242	-7%	-9%	3%
Drive Technologies	2,511	2,253	2,230	-11%	-11%	-1%
<b>Infrastructure &amp; Cities Sector</b>	<b>3,896</b>	<b>4,364</b>	<b>5,210</b>	<b>34%</b>	<b>34%</b>	<b>19%</b>
Transportation & Logistics	954	1,357	2,356	147%	148%	74%
Power Grid Solutions & Products	1,551	1,709	1,460	-6%	-5%	-15%
Building Technologies	1,452	1,367	1,455	0%	0%	6%
<b>Total Sectors</b>	<b>18,101</b>	<b>19,531</b>	<b>21,627</b>	<b>19%</b>	<b>19%</b>	<b>11%</b>
Equity Investments						
SFS	189	203	236			
<b>Reconciliations</b>						
CMPA	79	67	102			
SRE	610	600	622			
Corp. Items & Pensions	122	126	132			
Elim., CT & Other recon.	-1,222	-1,135	-1,269			
<b>Siemens (Cont. Ops.)</b>	<b>17,880</b>	<b>19,392</b>	<b>21,451</b>	<b>20%</b>	<b>20%</b>	<b>11%</b>

1) Adjusted for currency translation and portfolio effects



# Revenue

€m	Q2 FY12	Q1 FY13	Q2 FY13	Y-o-Y Q2 FY12 - Q2 FY13 (nominal)	Y-o-Y Q2 FY12 - Q2 FY13 (comparable) <sup>1)</sup>	Q-o-Q Q1 FY13 - Q2 FY13 (nominal)
<b>Energy Sector</b>	<b>6,888</b>	<b>6,303</b>	<b>6,260</b>	<b>-9%</b>	<b>-9%</b>	<b>-1%</b>
Fossil Power Generation	2,861	2,582	2,447	-14%	-14%	-5%
Wind Power	1,297	1,137	1,046	-19%	-18%	-8%
Oil & Gas	1,284	1,252	1,270	-1%	-6%	1%
Power Transmission	1,479	1,384	1,507	2%	3%	9%
<b>Healthcare Sector</b>	<b>3,362</b>	<b>3,252</b>	<b>3,278</b>	<b>-2%</b>	<b>-1%</b>	<b>1%</b>
Diagnostics	976	961	963	-1%	0%	0%
<b>Industry Sector</b>	<b>5,070</b>	<b>4,633</b>	<b>4,619</b>	<b>-9%</b>	<b>-9%</b>	<b>0%</b>
Industry Automation	2,334	2,218	2,181	-7%	-7%	-2%
Drive Technologies	2,423	2,092	2,186	-10%	-9%	5%
<b>Infrastructure &amp; Cities Sector</b>	<b>4,257</b>	<b>4,141</b>	<b>4,062</b>	<b>-5%</b>	<b>-4%</b>	<b>-2%</b>
Transportation & Logistics	1,409	1,370	1,317	-7%	-6%	-4%
Power Grid Solutions & Products	1,460	1,435	1,442	-1%	0%	0%
Building Technologies	1,442	1,402	1,375	-5%	-5%	-2%
<b>Total Sectors</b>	<b>19,577</b>	<b>18,328</b>	<b>18,219</b>	<b>-7%</b>	<b>-7%</b>	<b>-1%</b>
Equity Investments						
SFS	189	203	236			
<b>Reconciliations</b>						
CMPA	76	67	68			
SRE	610	600	622			
Corp. Items & Pensions	138	126	133			
Elim., CT & Other recon.	-1,293	-1,179	-1,267			
<b>Siemens (Cont. Ops.)</b>	<b>19,297</b>	<b>18,146</b>	<b>18,011</b>	<b>-7%</b>	<b>-6%</b>	<b>-1%</b>

1) Adjusted for currency translation and portfolio effects

# Profit & Margins

€m	Q2 FY12	Q1 FY13	Q2 FY13	Margin Q2 FY12	Margin Q1 FY13	Margin Q2 FY13	EBITDA Margin Q2 FY13
<b>Energy Sector</b>	<b>573</b>	<b>410</b>	<b>551</b>	<b>8.3%</b>	<b>6.5%</b>	<b>8.8%</b>	<b>10.9%</b>
Fossil Power Generation	501	507	431	17.5%	19.6%	17.6%	
Wind Power	130	52	53	10.0%	4.6%	5.1%	
Oil & Gas	131	25	125	10.2%	2.0%	9.8%	
Power Transmission	-169	-16	-49	-11.5%	-1.2%	-3.2%	
<b>Healthcare Sector</b>	<b>424</b>	<b>503</b>	<b>445</b>	<b>12.6%</b>	<b>15.5%</b>	<b>13.6%</b>	<b>18.2%</b>
Diagnostics	67	111	84	6.8%	11.6%	8.7%	
<b>Industry Sector</b>	<b>662</b>	<b>500</b>	<b>350</b>	<b>13.1%</b>	<b>10.8%</b>	<b>7.6%</b>	<b>11.5%</b>
Industry Automation	335	307	201	14.4%	13.9%	9.2%	
Drive Technologies	279	169	147	11.5%	8.1%	6.7%	
<b>Infrastructure &amp; Cities Sector</b>	<b>270</b>	<b>128</b>	<b>27</b>	<b>6.4%</b>	<b>3.1%</b>	<b>0.7%</b>	<b>1.8%</b>
Transportation & Logistics	75	-54	-156	5.3%	-3.9%	-11.9%	
Power Grid Solutions & Products	101	100	98	6.9%	6.9%	6.8%	
Building Technologies	77	92	59	5.3%	6.6%	4.3%	
<b>Total Sectors</b>	<b>1,929</b>	<b>1,541</b>	<b>1,374</b>	<b>9.9%</b>	<b>8.4%</b>	<b>7.5%</b>	
Equity Investments	-594	135	8				
SFS	74	117	113	14.3% <sup>1)</sup>	20.3% <sup>1)</sup>	18.7% <sup>1)</sup>	
<b>Reconciliations</b>							
CMPA	6	1	21				
SRE	0	45	-2				
Corporate Items and Pensions	12	-166	-153				
Elim., CT & Other recon.	-22	20	-25				
<b>Siemens Pre-Tax Profit (Cont. Ops.)</b>	<b>1,405</b>	<b>1,694</b>	<b>1,336</b>				
Taxes	-426	-548	-354				
<b>Income from Cont. Ops.</b>	<b>979</b>	<b>1,146</b>	<b>982</b>				
Income from discontinued operations	-41	68	48				
<b>Net Income (All-In)</b>	<b>938</b>	<b>1,214</b>	<b>1,030</b>				
therein Minority interest	34	16	20				
Basic EPS from Cont. Ops. (in €)	1.08	1.34	1.14				
Basic EPS from Net income All-in (in €)	1.03	1.42	1.20				

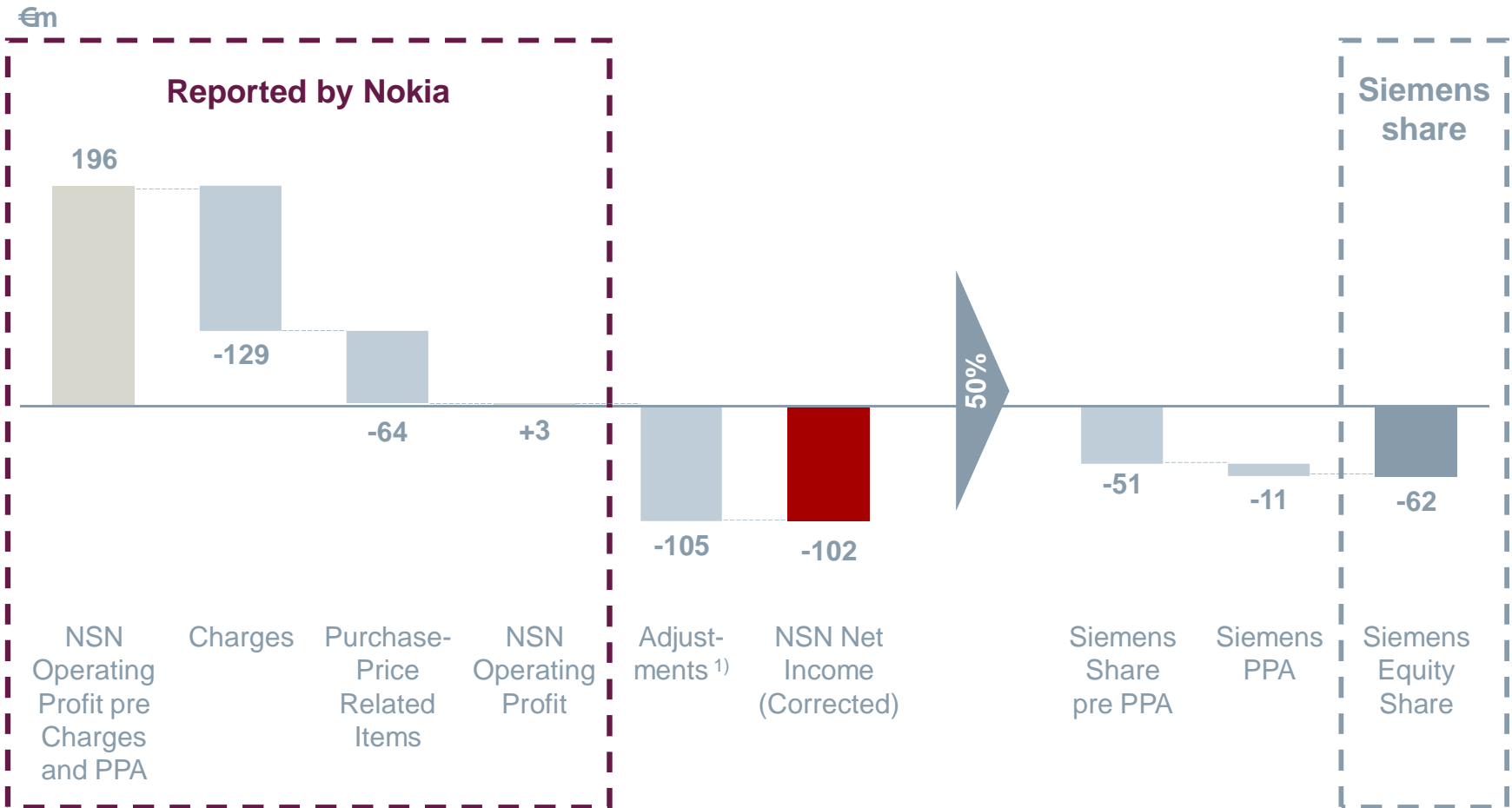
1) SFS: RoE after tax

## Comparable figures incl. IAS19R and Solar effects

in €m	Q1 FY 12 <sup>1)</sup>	Q2 FY 12 <sup>1)</sup>	Q3 FY 12 <sup>1)</sup>	Q4 FY 12 <sup>1)</sup>	FY 12 <sup>1)</sup>	Q1 FY 13 <sup>1)</sup>
<b>Orders</b>	19,809	17,880	17,770	21,504	76,962	19,392
<i>therein Energy</i>	7,182	5,815	5,246	8,687	26,930	7,372
<b>Revenue</b>	17,902	19,297	19,542	21,754	78,495	18,146
<i>therein Energy</i>	6,176	6,888	7,025	7,647	27,736	6,303
<b>Total Sectors profit</b>	1,601	1,929	1,817	1,937	7,284	1,541
<i>therein Energy</i>	481	573	683	163	1,901	410
<b>Profit below Sectors</b>	153	-524	-64	-194	-630	153
<b>IBIT (Cont. Ops)</b>	1,754	1,405	1,753	1,743	6,654	1,694
<b>Income taxes</b>	-468	-426	-600	-509	-2,003	-548
<b>Income (Cont Ops.)</b>	1,286	979	1,152	1,234	4,651	1,146
<b>Income (loss) from Disc. Ops.</b>	97	-41	-382	-43	-369	68
<b>Net income (All-in)</b>	1,383	938	770	1,191	4,282	1,214
<b>EPS (Cont Ops., in €)</b>	1.45	1.08	1.28	1.35	5.16	1.34
<b>EPS (Net Income All-In, in €)</b>	1.56	1.03	0.85	1.30	4.74	1.42

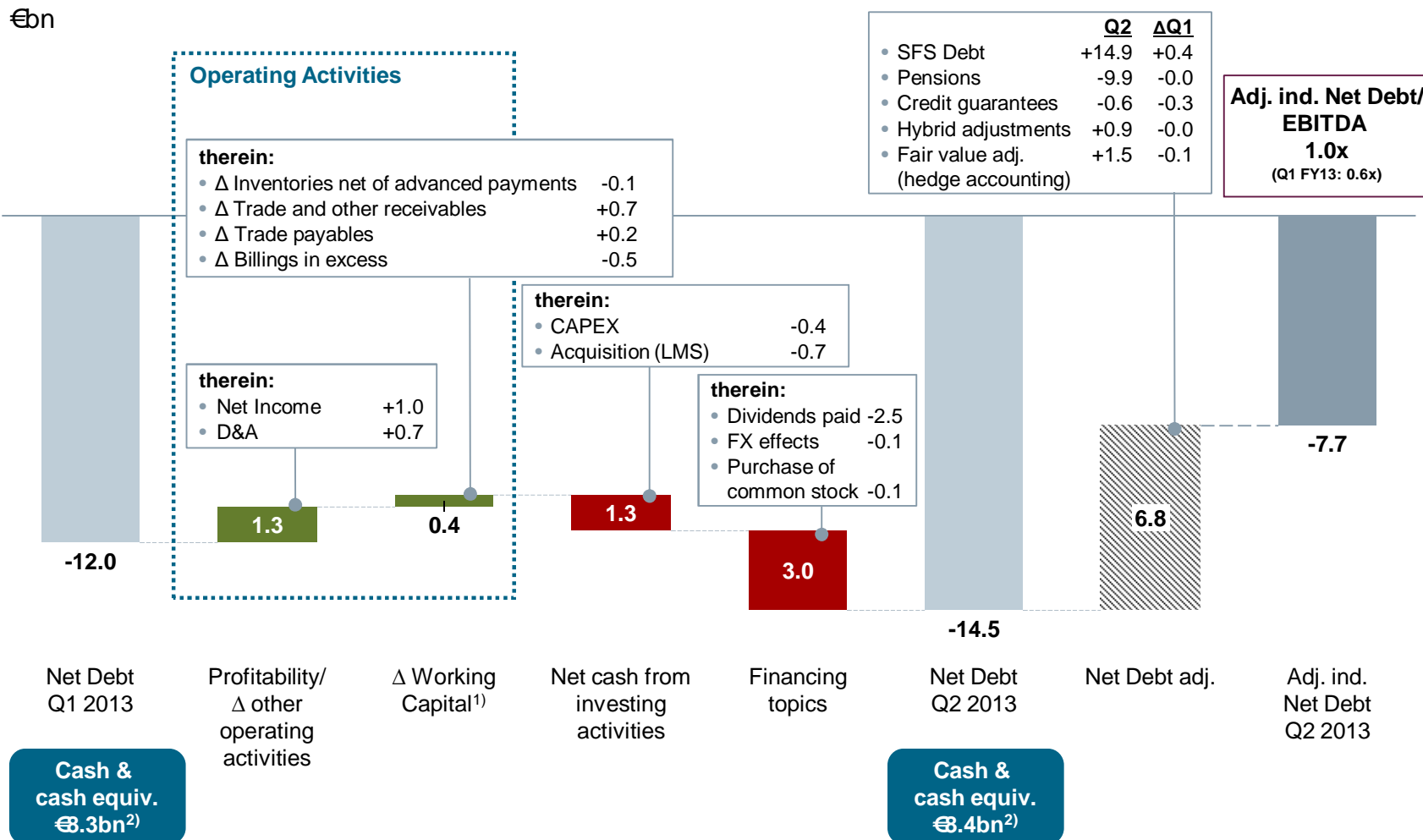
1) Reported figures adjusted for effects of early adoption IAS 19R and classification of Solar as continuing operations within Sector Energy.

# Q2 FY13 Bridge from NSN Operating Profit to Siemens at Equity Income



1) Nokia/NSN eliminations, NSN financial income/expenses, taxes, reversal of minority shares, differences in accounting, reversal of NSN PPA to Siemens step up (cross-over accounting of PPA)

# Net Debt Bridge as of Q2 FY13



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

2) Including available-for-sale financial assets

## Pension underfunding at -€9.0bn in Q2 FY13

- **Underfunding increased** due to the **increase in the DBO** primarily driven by an increase in the inflation rate assumption in UK and from accrued service and interest cost. This effect was partially **offset by a positive actual return on plan assets**
- The funded status of pension benefits excludes -€0.4bn related to Osram

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

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

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

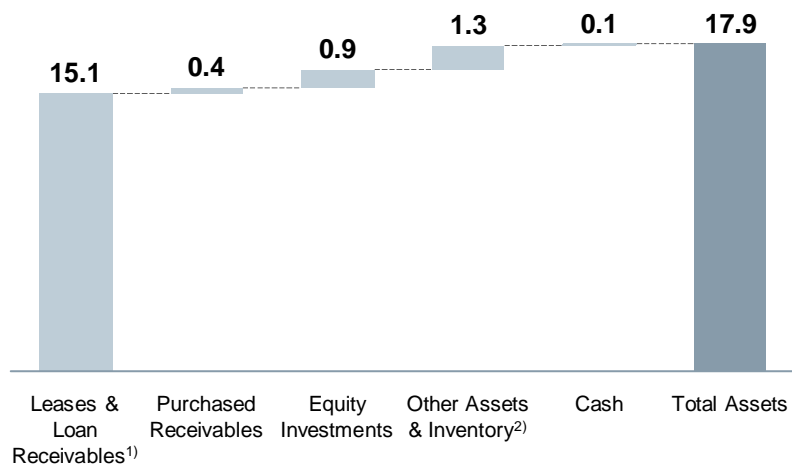
# SFS Key Figures Q2 FY13

## Key Financial Data SFS

- **Assets** €17.9bn
- **Profit before Tax** €113m
- **Return on Equity after tax** 18.7%
- **Operating and Investing Cash Flow** - €245m

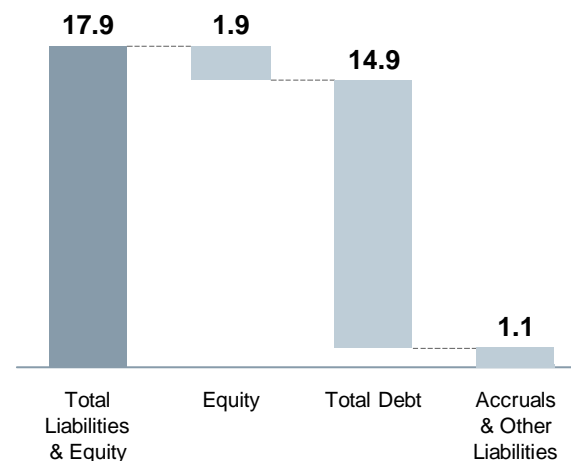
## Assets

€bn



## Liabilities and Equity

€bn



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

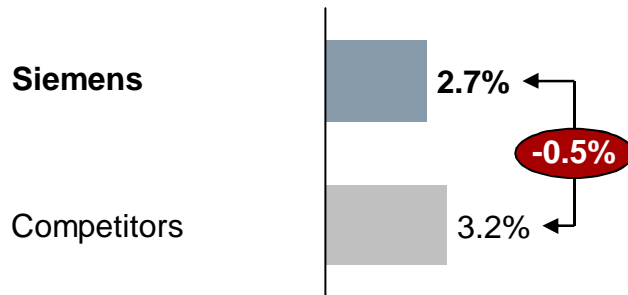
2) Other assets & inventory includes: Intercompany receivables, securities, fair values (positive) derivatives/FX, tax receivables, fixed assets, intangible assets, land and building, prepaid expenses and inventories.

# One Siemens cockpit – H1 FY13

## Financial target system

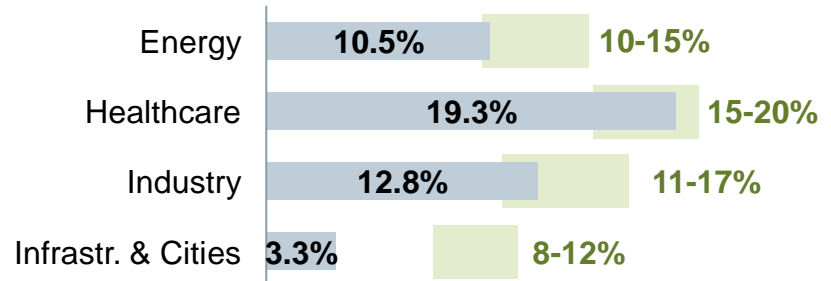
### Growth<sup>1)</sup>

Revenue growth (rolling 4 quarters Q2 FY 13)



### Margins compared to industry benchmarks

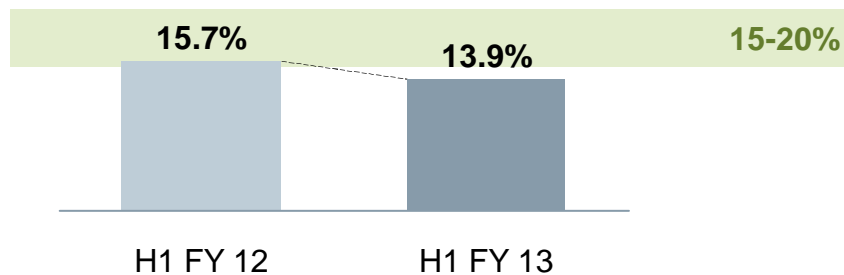
EBITDA Margins (H1 FY 2013)



EBITDA margins of respective markets throughout business cycles

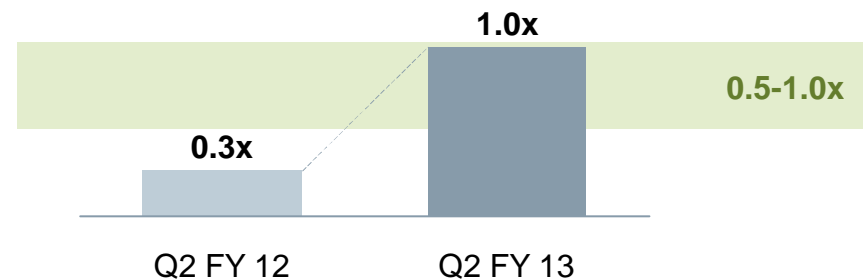
### Capital efficiency

ROCE adjusted (continuing operations)



### Capital structure

Adjusted industrial net debt/EBITDA

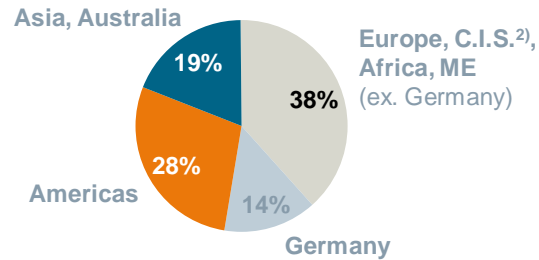


1) As reported

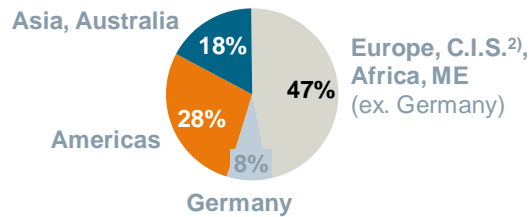


# External revenue by regions<sup>1)</sup> for H1 FY13

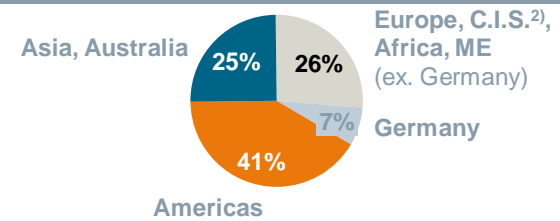
## Siemens Revenue (€36.2bn)



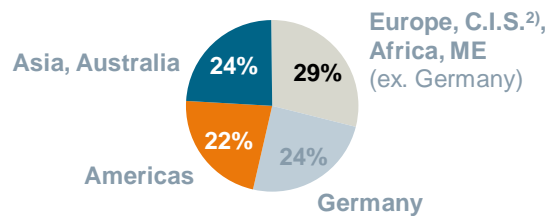
## Energy Revenue (€12.4bn)



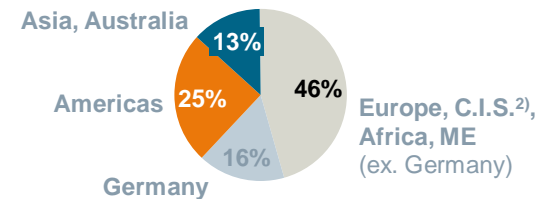
## Healthcare Revenue (€6.5bn)



## Industry Revenue (€8.5bn)



## Infrastructure & Cities Revenue (€7.9bn)



1) External revenue by location of customer 2) Commonwealth of Independent States

## Siemens investor relations contact data



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# Reconciliation and Definitions for Non-GAAP Measures

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

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

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

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

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## Revenue growth - Performance against competition

To illustrate management's perspective on the Company's performance against competition, Siemens compares its own revenue growth rate with the weighted average revenue growth rate of its Sectors' most relevant competitors, including, among others, ABB, GE, Philips, Rockwell and Schneider. Revenue growth for Siemens and its competitors is calculated as the actual growth rate over a rolling four quarter period compared to the same period a year earlier. Siemens competitors revenue growth is derived as the weighted average growth rate of dedicated competitor baskets defined for each Siemens Sector. Each Sector basket's growth rate is based upon the most recent reported competitor revenues publicly available at the time of calculation. The Sector competitor baskets revenue growth rates are weighted by the revenue of the respective Siemens Sector.

This measure may provide useful information to investors with respect to management's view on Siemens' growth compared to competitor growth. However, we caution investors, that this measure is subject to certain limitations, which include the following: The metric is defined by Siemens and, as such, is not based on a generally accepted framework that is also relevant for other companies; accordingly, other companies may define a similarly titled measure differently. In calculating this measure, Siemens relies on data published by its competitors for which Siemens assumes no responsibility. In addition, the data may not be directly comparable as a result of differing presentation currencies and reporting standards being used by our competitors in the data's presentation. Furthermore, subject to limited exceptions, no adjustments are made for currency translation effects, portfolio changes and changes in reporting structure for either the Siemens or the competitor data. Because the public availability of relevant competitors' data at the time of calculation may not coincide with the availability of Siemens' data, some competitor data used may relate to a different time period than the Siemens data.