



SIEMENS

Setting the standard for sustainable cities

Annual Report 2012

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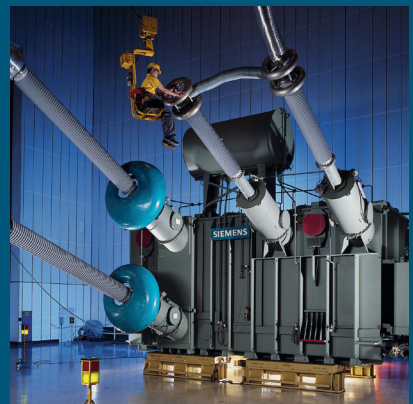
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Setting the standard for sustainable cities

Over half of the world's population now lives in cities – and the number is growing every day. Cities consume 75% of the world's energy production and produce 80% of global CO₂ emissions. Environmental battles are thus taking place in cities. How can we supply these inhabitants with energy without harming the environment? How can we safeguard health and welfare in a populace in which the number of elderly citizens continues to grow? And how can we ensure that cities are safe and functional? These are difficult questions – and at Siemens, that's just how we like them.

Not all future problems can be solved by technology – but it's unlikely we can solve many without it. Mankind's ability to ask the right questions about today's solutions can help to give us the answers to tomorrow's challenges. At Siemens we believe that good questions are vital in creating a sustainable future.

Siemens has been synonymous with an international focus and global presence for more than 160 years. Today we can be found in 190 countries and employ just over 360,000 employees.

In Norway, Siemens has been answering difficult questions for 114 years. As far back as the 19th century, when the company helped to expand hydroelectric power in Norway, Siemens has been a driving force in technological development and the modernisation of our country. Our innovations provide solutions to many of the difficult challenges we face within the areas of industry, energy, health and sustainable cities.

ENERGY EFFICIENT AND ENVIRONMENTALLY FRIENDLY

Siemens continuously works to develop environmentally friendly solutions to produce, transport and use energy. In Norway we have supplied major deliveries within renewable energy, including windmills to several of the country's biggest wind parks. Siemens is the market leader within wind power in Norway, with a market share of over 50%.

INDUSTRY AND SECURITY

With advanced control and automation solutions for industry, we contribute to more efficient operation and lower energy consumption. Our industrial customers benefit from lower costs for both specialised and standardised production. Siemens is also one of Norway's biggest suppliers of advanced

security solutions for access control, burglary and fire alarms and surveillance – solutions which protect banks, ports and airports.

SUSTAINABLE CITIES

Through the company's SmartCity projects, Siemens has shown where major energy savings can be found within cities. The company is a leading supplier to Norway's transport sector, and our subway and railway systems provide efficient transport and preserve roads and the environment. Siemens' building automation technology reduces energy consumption within buildings, and the savings are guaranteed through the 'Performance Contracting' concept.

MORE ENERGY EFFICIENT OIL AND GAS PRODUCTION

Responsibility for Siemens' global offshore operations is based in Norway, and the company has built up expertise relating to the offshore industry over many years. Work within subsea technology – known as Siemens Subsea Power Grid – helps to increase extraction rates and contributes to more energy efficient oil and gas production.

BETTER DIAGNOSES AND LOWER COSTS

Siemens is Norway's biggest supplier of equipment and IT solutions within diagnostic imaging, laboratory diagnostics and clinical IT. We also offer a range of specially developed solutions in areas such as cancer treatment, cardiology and neurology. We specifically focus on contributing to the early diagnosis and correct treatment of disease. We wish to be a partner for the health service by supplying solutions that contribute to increased quality and lower costs.

Key figures as of 30 September 2012

Amounts in millions of NOK	2012	2011	2010	2009	2008	2007
New orders	5,987	5,779	4,572	3,737	5,823	6,945
Exports	1,727	1,037	1,092	1,412	396	591
Revenue	5,849	4,753	4,201	4,884	5,200	5,348
Total revenues	5,868	4,816	4,242	4,996	5,289	5,502
Operating profit	-80	140	359	339	292	259
Operating profit before taxes	-57	245	408	678	315	257
Net profit for the year	-69	182	289	512	223	177
Investments	45	594	3	21	21	33
Equity	602	1,127	995	888	427	415
Total assets	2,929	3,293	3,373	3,173	2,340	2,293
Number of employees	1,823	1,468	1,452	1,458	1,102	2,195

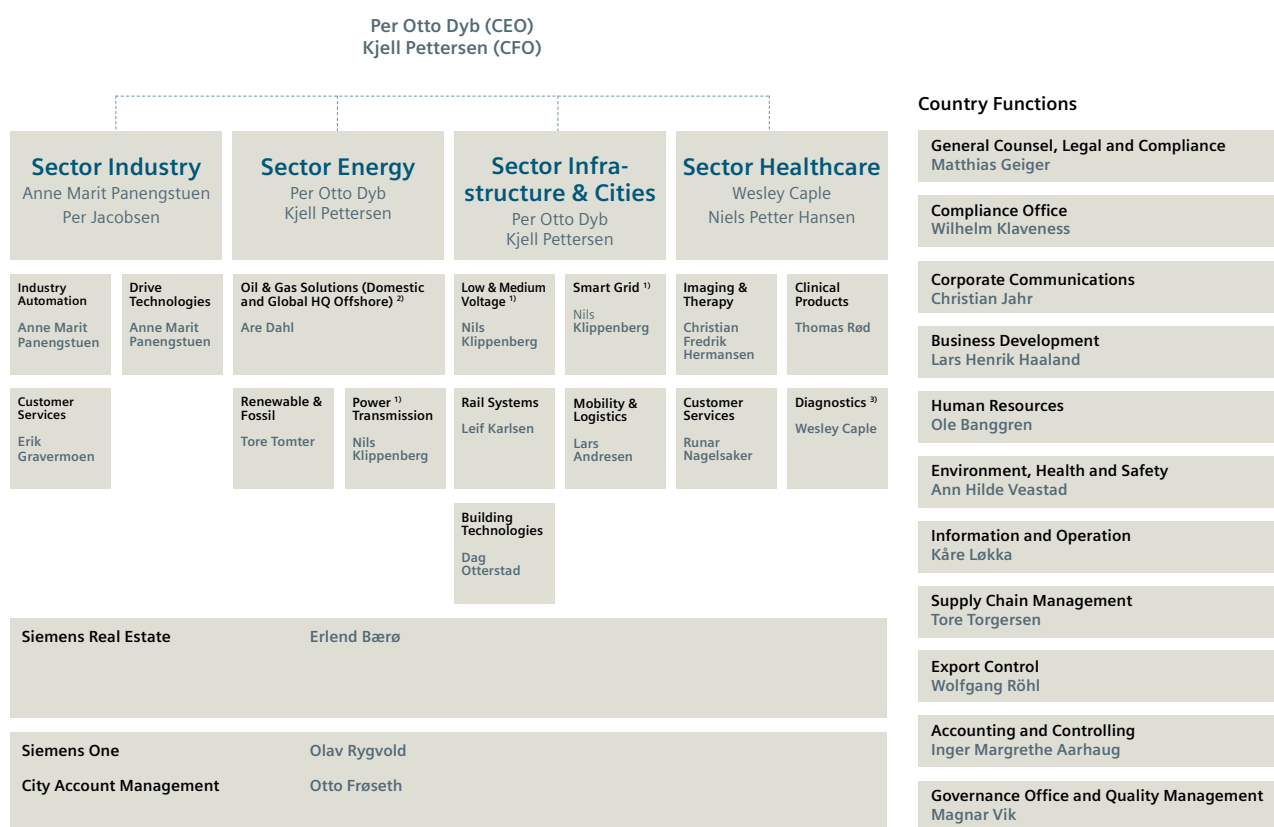
The Board of Directors of Siemens AS as of 30 September 2012

Chairman Anne Kathrine Slungård

Board members Roland Armin Aurich, Adil Farid Toubia, Trygve Refvem

Employee representatives Per Barsnes, Roy Lund, Ottar Skogseth

Organisation as of 30 September 2012



1) Operates as one division

2) Group Business, E O C&S OFS

3) Siemens Healthcare Diagnostics AS – operational integrated into Siemens AS

Annual report

Profit performance

Allocation of profit for the year

Financial matters

Cash flow

Organisation

Technological developments

People

Corporate social responsibility and sustainability

Health, safety and the environment (HSE)

Market

Strategy and future prospects

Generally favourable market conditions throughout the year have resulted in positive trends in new orders and revenue. However, the bottom line is affected by high depreciation costs and expenses relating to the acquisition and integration of companies within the Oil and Gas Subsea business area, as well as challenges in the execution of projects within transmission and building technology. Measures have been implemented to ensure that these projects will not continue to have a negative impact next fiscal year.

Siemens AS is a wholly-owned subsidiary in the German group Siemens AG. In 2012, the company reported a turnover of NOK 5,849 million and had 1,823 employees as of 30 September 2012.

Siemens AS' head office is located in Oslo and the company is represented at 12 locations in Norway, with major divisions in Trondheim, Bergen and Stavanger. The company's activities comprise sales, development, engineering, production and service.

The company provides technology based products, services and solutions relating to energy, automation, security, communications, oil and gas and healthcare. Sustainability is a key focus in all areas.

Siemens AS invokes Section 3-7 of the Norwegian Accounting Act relating to exemption from the consolidated accounts obligation for parent companies in sub-groups, and does not prepare a separate set of consolidated accounts for the company. Please refer to the annual report for Siemens AG.

Siemens AS has a non-calendar year-end. The fiscal year 2012 runs from 01 October 2011 to 30 September 2012.

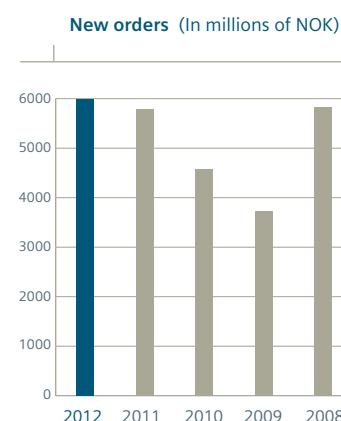
PROFIT PERFORMANCE

Over the course of fiscal year 2012, new contracts were signed worth NOK 5,987 million. This represents an increase of NOK 208 million compared with the previous year. However, there are major fluctuations between the sectors. Sector Industry in particular grew strongly compared with the previous year, while Sector Infrastructure & Cities suffered a decline in order intake.

Siemens AS' backlog of orders as of 30 September 2012 totalled NOK 4,643 million. This represents an increase of NOK 209 million compared with the previous year.

Operating income in 2012 totalled NOK 5,868 million, an increase of NOK 1,053 million compared with 2011. The 2012 operating loss of NOK 80 million represents a decline of NOK 220 million compared with the previous year. A large proportion of the decline in operating profit can be explained by write-downs on goodwill and intangible assets that were included in the accounts following the merger of Bennex and Poseidon in 2011, as well as costs relating to the acquisition and integration of companies. Towards the end of fiscal year 2011 Siemens sold its property Østre Aker vei 90 in Oslo, and now rents the prem-

During fiscal year **2012**,
new contracts worth NOK 5,987 million were signed.
This is an increase of NOK 208 million compared
with the previous year.



ises instead. Increased rental expenses thus also contribute to the decline in operating profit in 2012, as does the fact that the sale in 2011 resulted in a profit of NOK 42 million.

Profit after tax in 2012 ended at NOK -69 million, compared with NOK 182 million in last fiscal year. In 2011, Siemens had a high level of financial income as a result of the sale of shares in Osram AS to Siemens AG. This resulted in a profit of NOK 55 million.

The company has specific targets for reducing sales and administration costs in order to ensure future competitiveness, and throughout the year the company has continued its efforts to strengthen the project organisation in order to increase profitability.

Siemens AG is listed on the New York Stock Exchange and, as a wholly-owned subsidiary, Siemens AS is obliged to comply with the requirements of the Sarbanes-Oxley Act regarding internal control and the quality of financial reporting.

The Board of Directors confirms that the basis for going concern is in place, cf. Section 3-3a of the Accounting Act. The annual accounts have been prepared based on the going concern assumption, and in the Board's opinion provide a satisfactory account of the company's positions as of 30 September 2012. The Board of Directors is very satisfied with the objectives and results that have been achieved, and would like to take the opportunity to thank all members of staff for their commitment and hard work throughout the year.

ALLOCATION OF PROFIT FOR THE YEAR

In fiscal year 2012, Siemens AS recorded an annual profit of NOK -69 million after tax. The Board of Directors proposes the following allocations (in NOK million):

Other equity	-69
Annual result	-69

FINANCIAL MATTERS

As of 30 September 2012, equity capital constituted 21% of the total balance sheet. The company has no free equity. As a consequence of the company's international operations the currency risk attached to the value of future cash flows and balance sheet positions in foreign currencies is not insignificant. In line with Siemens' guidelines this risk is hedged via the application of forward contracts and currency options. These are administered via Siemens Financial Services GmbH in Germany, which handles currency risk for the entire Siemens Group and acts as counterparty for Siemens AS' foreign currency contracts.

All new customers are subjected to a credit rating when signing sales contracts, and advance payment is required in addition to various guarantee instruments for major deliveries. The Board of Directors has identified very few obvious risk customers in the company's portfolio. The imbalance of the global economy might result in a higher degree of loss. This has been taken into account, and the provisions made are deemed sufficient.

Financing for Siemens AS is wholly provided by the Siemens Group's internal bank, Siemens Financial Services GmbH. As of 30 September 2012, Siemens AS had a liability of NOK 210 million with Siemens Financial Services GmbH in connection with the Group account scheme. As of 30 September 2012, the Board considers there to be minimal risk associated with the company's future liquidity situation.

CASH FLOW

Net cash flow from operating activities ended at NOK -548 million, while operating profit was NOK -80 million. The difference is primarily due to depreciation and an increase in accounts receivables. Net cash flow from investing activities was NOK 211 million. NOK 180 million of the investments for the year were used in the acquisition of the company Matre Instruments AS.

Responsible

Committed to ethical
and responsible actions.

Siemens AS participates in a Group accounting system. In this system outstanding balances are not defined as cash, but as short-term accounts receivable in the Group accounting system and short-term liabilities in the Group accounting system. However, in practice these can be regarded as deposits/overdraft facilities.

ORGANISATION

The Siemens Group adapts its global business strategy in line with the current trends in society and those which will affect society in the future. There are four main trends which have crystallized: demographic changes, urbanisation, globalisation and climate change.

These megatrends are reflected in Siemens' global organisational structure, which is divided into the sectors Industry, Energy and Healthcare. Furthermore, with effect from 1 October 2011, Siemens established a fourth global sector aimed at developing sustainable and green cities, called Infrastructure & Cities.

The creation of the fourth sector is a central measure to ensure continued growth and highlights Siemens' increased focus on sustainable urban development and infrastructure. During the year Siemens AS has implemented the new sector, which consists of divisions previously assigned to the Energy and Industry sectors.

Sector Industry is a complete supplier of products and solutions within the areas of energy, drive technology, automation and industrial IT, and helps to create energy efficient solutions for Norwegian industry and infrastructure. The sector contains the three divisions Industry Automation, Drive Technologies and Customer Services, and also has international responsibility for the provision of low voltage diesel-electric propulsion systems for ships. On a global scale, this sector also comprises Osram AS, which is wholly-owned by Osram GmbH, which is in turn owned by Siemens AG.

Sector Energy is involved in the entire value chain from oil and gas production via fossil and renewable power generation to

power transmission. The Energy sector consists of three divisions: Oil & Gas, Renewable & Fossil and Power Transmission. Our oil and gas division has global responsibility (headquarters) for all offshore operations, and on 1 September 2011 the sector opened its new Subsea centre in Trondheim. The new centre marked the opening salvo in a global focus on subsea technology and the entire project is run from Norway.

Sector Infrastructure & Cities is mainly aimed at the requirements of cities, and consists of the five divisions Building Technologies, Mobility & Logistics, Rail Systems, Low & Medium Voltage and Smart Grid. The latter two divisions supply solutions for energy distribution and are operationally organised together with Power Transmission in Sector Energy.

Sector Healthcare supplies innovative products and solutions, as well as services and consulting to the health sector. In Norway the sector consists of the divisions Imaging & Therapy, Clinical Products and Customer Solutions, as well as the companies Siemens Healthcare Diagnostics AS and Siemens Høreapparat AS, which is owned by Siemens AG

TECHNOLOGICAL DEVELOPMENTS

The company is part of Siemens' global innovation network, and therefore benefits from the products, services and solutions which are being developed internationally. On a global basis around 28,000 employees work in research and development, spread over 160 locations in 30 countries. Globally Siemens invested approximately NOK 34,500 million in research and development in fiscal year 2012, up from NOK 32,000 million in 2011. More than half of this was invested in the areas of environment and climate.

Norwegian projects are adapted and developed for individual customers. In this way, expertise and innovative solutions are fed back from Norway to the global network. Siemens in Norway is continually increasing activities within technological development, and has global responsibility for research and development within low voltage diesel electric propulsion systems for ships and mechanical drives for offshore drilling

Excellent

Achieving high performance
and excellent results.

installations, as well as power electronics for subsea oil production. Siemens invested NOK 135 million in research and development in Norway in commercial year 2012.

Sector Healthcare is involved in developing IT systems which contribute to creating an improved and more efficient healthcare system. The development group for healthcare in Norway develops patient journal systems for the Norwegian healthcare market.

PEOPLE

Siemens' growth strategy continues. A campaign within Sector Energy led to new acquisitions within the subsea business area. In April, Siemens AS took control of all shares in the manufacturing company Matre Instruments AS in Bømlo municipality. A process is now underway to integrate this business into Siemens AS, and a merger is planned for February 2013.

Siemens AS recruited 288 new employees and organic growth accounted for 137 employees. At year end there were 1,823 permanent employees in Siemens AS. The company also has 12 trainees, the majority within grid fitting or logistics. The company had a staff turnover rate of 8.6% in 2012, a slight increase on the previous year.

Gender distribution among employees is uneven; this reflects the general situation within technological professions and particularly for the electrical and automation fields. However, the ratio of women has increased slightly and was at 20% at year-end. 16% of managers are women – resulting in a total of 44 female managers.

As part of a focus on 'diversity' for Siemens, management has now stipulated a specific goal of increasing the ratio of female managers to 20% by the end of 2015.

The new human resources policy for older employees, in which the age limit was raised to 70 years and increased focus was placed on raising the level of expertise among older employees through 'milestone interviews', was implemented in 2011. This had had good results and led to wide media coverage during

the past year. A number of employees choose to start taking their pension at the age of 62 years in combination with further work within the company. In line with the aims of the human resources policy for older employees, most also choose to continue in full-time employment. The average retirement age has increased, and several active employees have now passed the previous age limit of 67 years.

Siemens has a very low level of absence due to illness. The aim is that this shall be kept below 3%, something which has been achieved throughout the last year.

The company has a self-determined policy to maintain a working environment characterised by fairness, equality, respect and mutual trust. There is zero tolerance for discrimination and harassment.

Employee satisfaction surveys were also carried out in 2012. The results for 2012 show that 89% of employees have a high level of engagement and 90% are proud to work for Siemens.

Attractive employer

Siemens AS is working to strengthen the company's position as an attractive employer. The Employer Branding strategy has been modernised and the internal work systematised, so that a network of ambassadors now actively participates in profiling the company. In addition to participation in career days at universities and colleges, we have increasingly invited groups of students to the Siemens offices to enable them to become more familiar with our business. As a result of a mutually binding collaboration between Siemens and Sør-Trøndelag University College (HIST) that has run for several years, Siemens and HIST won the NHO prize for Norway's best partnership between a business and an educational institution in 2012. As the prize winners in Norway, we moved on to the International Partnership Network's (IPN) large international competition in Durban. Here, we also won Europe's best model for a partnership between an individual company and an educational institution, due to holistic thinking and a partnership model which can be spread for use by others.

Innovative

Being innovative to
create sustainable value.

CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY

Sustainability is Siemens' guiding star, and forms the basis for all our business activities. Through innovative solutions, Siemens helps to solve the greatest challenges faced by the world today, while also ensuring long-term profitability and value creation.

This is an integrated part of the company's overall strategy, and builds upon our core values Responsible, Innovative and Excellent. Our ethical guidelines (Business Conduct Guidelines) provide concrete guidance about the conduct Siemens expects of all the company's employees. All employees must complete training in the Business Conduct Guidelines in order to ensure that they understand the guidelines and their background.

Corporate Social Responsibility starts with complying with the laws and regulations that society sets for our activities. Siemens has established a global compliance system, which focuses on preventing breaches of applicable laws and rules, as well as discovering and responding to cases in which rules are breached. A dedicated compliance organisation follows up all activities and assists the operative units by providing guidance and advice.

Our global Corporate Social Responsibility and Sustainable Development programme describes the concrete goals that Siemens has set at an overall level, as well as the measures that are necessary to achieve these. Three main areas are especially important, and Siemens therefore focuses on the development of a profitable environmental portfolio, internal activities to minimise the company's footprint, and collaboration with interested parties in order to drive development in the right direction.

In Norway, we have worked hard to put energy efficiency at the top of the political agenda. A large proportion of the world's energy challenges can be solved by using energy in smarter ways, and the environmental benefits of such measures are significant.

Siemens and Bellona have prepared a number of reports that show the potential improvements in energy efficiency. In collaboration with Trondheim municipality, Siemens and Bellona published the first SmartCity report in 2009. Bergen subsequently became a SmartCity in January 2011, with Oslo also becoming a SmartCity in the autumn of 2011. In 2012, Oslo SmartCity has put focus on energy efficiency in commercial properties in Oslo through the campaign "Yes to the big power cut!".

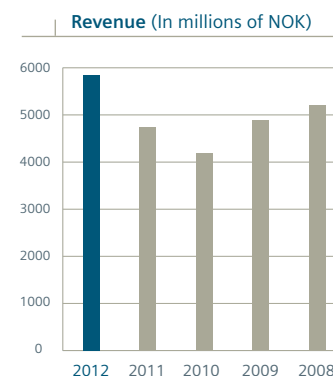
The SmartCity projects have attracted much attention on both a local and national level, both among central and local politicians and within industry and commerce. Together with Bellona, Siemens has highlighted the important role of improvements to energy efficiency in the fight against climate change. The SmartCity projects have played a central role in this work.

HEALTH, SAFETY AND ENVIRONMENT (HSE)

Siemens AS is working hard on its zero injury philosophy, which requires that all accidents shall be prevented and that no work-related injury, illness or accident shall be ignored. We have a clear target of zero injuries that result in an absence from work. The company's H-value (the number of injuries resulting in absence per million working hours) was 2.55 in 2012 compared with 1.87 in 2011. This is an increase from last year and it is vital to work continuously to prevent injuries and accidents. The safety of all employees must be taken seriously by both managers and employees themselves. During the past commercial year, no serious accidents which have caused the company's employees to sustain long-term injury have occurred.

Absence due to illness was reported at 2.6% for fiscal year 2012, the same as for 2011. Overall absence due to illness is low. There is still some variation in absence due to illness between the divisions, from around 1.0% in some divisions and up to 4.0% in others. It is important for us to maintain a low level of absence due to illness and also ensure that units that have pre-

The company's revenue for fiscal year 2012 totalled NOK 5,849 million. This is an increase of NOK 1,096 million compared with the previous year.



viously had high levels of absence continue the positive trend. Long-term absences due to illness of more than 8 weeks were at 0.36% in 2012, compared with 0.56% the previous year.

The company does not directly pollute the air, water or earth and generally uses very few polluting or damaging chemicals in its production processes. Siemens AS is a member of the Renas and Batteriretur schemes, which handle electrical and electronic returned goods. We are also a member of Grønt Punkt, which manages return schemes for several types of packaging.

In the summer/autumn of 2010, Siemens AS carried out a comprehensive renovation of the heating and ventilations system at the company's head office at Linderud in Oslo. Buildings are responsible for 40% of the world's energy consumption, and with modern technology this consumption can be relatively easily reduced by 15-35% without any changes in comfort or standards of living. In addition to renovating the system itself, new control systems were introduced, and results so far indicate that we will achieve significant savings in terms of both energy expenses and CO₂ emissions. Measurements from the period from 01.01.2011 to 01.09.2012 show a saving of 9.5 GWh, or approximately 38%.

MARKET

Norway was affected by the financial crisis to a lesser extent than other countries. However, the ongoing debt crisis in Europe also has an effect on Norwegian industry. The oil and gas industry is experiencing record investments, while the same growth rate is not experienced by the rest of Norwegian industry.

The economic situation in Norway is regarded as solid. Unemployment is remaining relatively stable at around 3.3%, which is low in comparison with other European countries. At the

same time, Norwegian interest rates are generally low, and Norwegian households are experiencing increased purchasing power.

There are four main areas in which investment growth is, and is expected to remain, strong: transport and transport infrastructure, upgrade of the national grid, the oil and gas market and renewable energy production.

According to the International Energy Agency (IEA), the global energy need is expected to increase by 44% by 2030, and climate change is resulting in a focus on improving energy efficiency, cleaner energy production and renewable energy. Siemens is at the forefront of these areas. Increased focus on energy efficiency improvements is expected to be seen both within industry and within the construction and operation of new buildings. The energy sector in Norway is in a state of continual growth, and there are great expectations linked to what significant investments within modifications for oil and gas, the next generation of the national grid and wind power can achieve.

Siemens is at the forefront of most areas within transportation. A general need to upgrade the infrastructure, and the authorities' aim to move more goods traffic from the roads to the railways, indicate positive expectations for our markets in the coming years.

Sector Healthcare is expected to become one of the most important growth areas in Norway. The elderly constitute an increasing proportion of the population, and the need for care is increasing while more diseases can be treated. Within Sector Healthcare, focus is being placed on more effective operation through the use of new technologies. Siemens is currently the leading market participant within image diagnostics and integrated IT systems. Acquisitions in recent years have also given Siemens a leading position within laboratory diagnostics, also known as In-Vitro diagnostics.

To be a **pioneer** - this is our vision,
our identity and the defining
characteristic of our corporate culture.

STRATEGY AND FUTURE PROSPECTS

In Norway, we have experienced growth throughout the year and enter the new commercial year with a solid order book. At the same time, the global macroeconomic picture will continue to influence Siemens' development to some extent, and the company has a global focus on cutting costs and improving efficiency through the "Siemens 2014" programme. The programme will increase our competitiveness and make us more adaptable.

Innovative and competent employees are a prerequisite for achieving Siemens' ambitious goals in the coming years. Through Siemens' vision – "Siemens – the Pioneer" – the core values Innovative, Responsible and Excellent are highlighted as fundamental to our organisation. Through the "Pioneer People" project, these values will become a stronger and clearer part of our culture. Employees and the development of their competence will continue to be important focus areas, and work is continually being undertaken to strengthen the company's competence, especially within the areas of project management and sales.

The company has high ethical standards relating to employees, customers, partners and our surrounding environment. Siemens has carried out what is probably the world's most comprehensive compliance programme, and we have observed positive results from this both locally and globally. Siemens

is currently at the forefront of this area, and in 2012, for the fifth year in a row, we ranked as the world's most sustainable company within the "Diversified Industrials" sector on the Dow Jones Sustainability Index (DJSI), and also ranked as a "Supersector Leader" in the "Industrial Goods and Services" category. "Supersector Leader" is the highest ranking a company can achieve on the DJSI. In addition, we were voted the world's greenest brand by Interbrand (third place in 2011). Ethical business practices will continue to be an important focus area in the coming years.

The world is currently facing great challenges, including demographic changes, increased urbanisation, globalisation and the threat of climate change. More and more people are gathering in increasingly concentrated areas, and the need for environmentally-friendly energy and efficient solutions for industry and the health sector is increasing.

Innovative solutions will increase the proportion of renewable energy production, and tomorrow's grid will be smarter and ensure a safer and more robust supply of electricity. Even with today's current consumption patterns, our energy consumption can be made significantly more efficient through the use of new technologies. In the coming years, Siemens will continue the work to find solutions to the challenges of the future.

30. September 2012

10. December 2012

Anne Kathrine Slungård
Chairman

Roland Armin Aurich
Board member

Per Otto Dyb
CEO

Adil Farid Toubia
Board member

Trygve Refvem
Board member

Per Barsnes
Employee representative

Roy Lund
Employee representative

Ottar Skogseth
Employee representative

Accounts

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Income statement

Income statement 01.10. – 30.09.

(In thousands of NOK)	Note	2012	2011
Operating revenues	2,3	5,846,951	4,752,587
Other operating income	4	21,530	63,379
Total operating revenues		5,868,481	4,815,966
Inventories		3,080,953	2,396,773
Salaries	5	1,572,659	1,383,780
Depreciation of tangible and intangible fixed assets	9	120,729	30,148
Bad debts	13	9,154	-19,554
Other operating expenses	24	1,165,109	884,719
Total operating expenses		5,948,604	4,675,866
Operating profit/loss		-80,123	140,100
Financial income	6	31,999	136,608
Financial expenses	7	9,262	32,076
Total financial items		22,737	104,532
Profit before taxes		-57,385	244,633
Taxes on ordinary profit/loss	8	11,192	62,170
Net profit for the year		-68,577	182,463
Allocation of profit for the year			
Other equity		-68,577	182,463
Total	15	-68,577	182,463

Balance sheet 30.09.

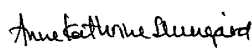
(In thousands of NOK)	Note	2012	2011
Assets			
Intangible assets			
Licenses	9	0	242
Customer portfolio	9	20,586	28,978
Technology	9	49,225	58,845
Other intangible assets	9	984	6,273
Goodwill	9	288,065	372,019
Total intangible assets		358,860	466,357
Tangible fixed assets			
Land, buildings and other real estate	9	92,783	91,543
Machinery and equipment	9	42,016	19,104
Fixtures and fittings, tools, office machines etc.	9	23,830	19,033
Total tangible fixed assets		158,629	129,680
Non-current financial assets			
Investments in subsidiaries	6, 10	187,631	86,421
Investments in other stocks and shares		481	481
Other non-current receivables	11	34,704	25,734
Total non-current financial assets		222,815	112,635
Total non-current assets		740,304	708,672
Current assets			
Bank deposits	14	0	9,690
Inventories	12	271,561	112,652
Accounts receivable	13	1,103,517	733,932
Other current receivables	23	754,859	648,124
Current receivables group financing system	14	0	1,075,542
Other current receivables from group		58,301	3,969
Total current assets		2,188,238	2,583,909
Total assets		2,928,543	3,292,580

Balance sheet 30.09.

(In thousands of NOK)	Note	2012	2011
Equity and liabilities			
Equity			
Share capital		140,000	140,000
Share premium reserve		30,000	30,000
Total paid-up equity capital		170,000	170,000
Other equity		431,697	957,449
Total accrued equity		431,697	957,449
Total equity	15	601,697	1,127,449
Provisions for liabilities			
Pension obligations	5	124,443	157,899
Deferred tax	8	313,545	290,403
Other liabilities		0	196
Total provisions for liabilities		437,988	448,498
Other long-term liabilities		45,200	60,993
Total long-term liabilities		45,200	60,993
Current liabilities			
Accounts payable		452,372	377,694
Taxes payable	8	0	38,772
Public duties and taxes		84,987	50,471
Group contributions		0	45,002
Current liabilities to group financing system	14	209,875	0
Other current liabilities to group		0	96,042
Advances from customers		47,720	33,776
Guarantee provisions		28,998	17,101
Other current liabilities	17	1,019,706	996,782
Total current liabilities		1,843,658	1,655,640
Total liabilities		2,326,846	2,165,131
Total equity and liabilities		2,928,543	3,292,580

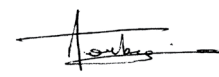
30. September 2012

10. December 2012



Anne Kathrine Slungård
Chairman

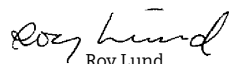

Roland Armin Aurich
Board member



Per Otto Dyb
CEO


Adil Farid Toubia
Board member


Trygve Refvem
Board member


Per Barsnes
Employee representative


Roy Lund
Employee representative


Ottar Skogseth
Employee representative

Cash flow statement

(In thousands of NOK)	2012	2011
Cash flow from operating activities		
Profit before taxes	-57,385	244,633
Taxes paid	-38,772	-145,780
Depreciation and amortisation	120,238	30,148
Gains/losses on sale of business activities	0	-56,610
Gains/losses on the disposal of non-current assets	0	-41,343
Changes in inventory, accounts receivable and accounts payable	-453,816	188,233
Differences between recorded pensions and contributions/disbursements	-33,456	61,275
Changes in other accrual entries	-74,839	180,528
Net cash flow from operating activities	-538,030	461,084
Cash flow from investing activities		
Proceeds from sale of fixed assets	2,758	322,132
Acquisitions of fixed assets	-44,450	-82,300
Gains on the disposal of business areas	0	3,953
Proceeds from sale of other investments/subsidiaries	0	70,322
Acquisitions of other investments/subsidiaries	-179,388	-487,943
Acquisitions of other investments	0	0
Net cash flow from investing activities	-221,080	-173,836
Cash flow from financing activities		
Net change from intercompany financing activities	1,285,417	-90,558
Group contribution paid	-45,000	0
Dividends paid	-491,000	-187,000
Net cash flow from financing activities	749,417	-277,558
Net change in cash and cash equivalents	-9,690	9,690
Cash and cash equivalents at 01.10	9,690	0
Cash and cash equivalents at 30.09	0	9,690

Note 1 Accounting principles

GENERAL

The annual financial statements consist of the income statement, balance sheet, cash flow statement and notes. The annual report and financial statements consist of the annual report, financial statements and auditor's report. They should be viewed together, and have been presented in accordance with Norwegian company law, the Norwegian Accounting Act and generally accepted accounting principles in Norway. The financial statements use certain basic accounting principles set out in Section 4-1 of the Norwegian Accounting Act: the lowest value principle and going concern assumption.

The Siemens AS fiscal year runs to 30 September. All figures are stated in thousands of NOK, unless otherwise specified.

CONSOLIDATION PRINCIPLES

Siemens AS has made use of Section 3-7 of the Norwegian Accounting Act regarding exemption from accounting requirements for parent companies in subsidiary groups, and Siemens AS does therefore not produce separate consolidated accounts. Please refer to the annual report for Siemens AG. As of 30 September 2012, the Group consists of the parent company Siemens AS and its subsidiaries in Norway. See note 10 for details of shareholdings in the subsidiaries.

LONG-TERM CONTRACTS IN PROGRESS

Siemens' activities mainly consist of projects with a duration ranging from a few months to three or four years. For long-term manufacturing contracts, NRS 2 for construction contracts is applied. Revenues and expenses are recognised through profit and loss based on the percentage of completion of the project. This is calculated as the expenses accrued as a percentage of the total estimated expenses. Expenses and profit are estimated on an accruals basis, and the percentage of completion is updated each accounting period, which in Siemens is monthly. In the case of doubt, a best estimate is used.

Expected profit is recognised through profit on an accruals basis using the best estimate principle. The profit for individual projects is estimated each month prior to recognising the accrued share of the anticipated profit. For projects that are expected to result in a loss, the whole loss is expensed as soon as it is known.

Balance sheet items relating to manufacturing contracts are presented gross in the balance sheet.

Un-invoiced contract revenues are shown as an asset under other receivables. Costs relating to manufacturing contracts which are not included in the calculation of the percentage of completion on the balance sheet date are capitalised as an asset in the balance sheet under other receivables.

Advance invoicing is calculated as accrued income in the contract minus invoicing. Advance invoicing of contracts is presented as a liability under other current liabilities and is not netted against other receivables.

Additional orders are taken into account in the contract's planned revenues when contracts for such orders are signed. In projects with a duty to perform work, duties relating to non-signed but probable additional orders are temporarily recognised as an asset in the balance sheet.

If there is great uncertainty regarding the client's ability to pay, the cash-based accounting principle is used. Revenues are then recognised when payment is received.

Provisions are made for guarantees and other areas of uncertainty. Past experience tells us that for some projects, disagreements with the client may arise with regard to the interpretation of contracts and additional work. In such cases, claims and counterclaims are made, which are usually settled through negotiation, court cases or arbitration. These cases are included in the accounts using a best estimate.

In a contractual relationship, uncertainty may arise due to different interpretations of the contents of the contract. The potential outcomes of disputes are assessed, and a best estimate is used to make a provision in the accounts.

OTHER CONTRACTS

For projects that are not defined as long-term contracts in progress, the completed contracts accounting method is used. Accrued costs are then capitalised as an asset under other receivables. Cost and revenue are recognised when the project is delivered to the client or when an agreed milestone is reached.

SERVICE CONTRACTS

Service contracts are recognised when the services are provided.

CLASSIFICATION OF BALANCE SHEET ITEMS

Assets and liabilities relating to the business cycle, and items that are due for payment within one year of the balance sheet date, are classified as current assets or current liabilities. Current assets and current liabilities are measured at the lower/higher of cost and fair value. Fair value is defined as the estimated future selling price less the anticipated cost of disposal.

Other assets are classified as non-current assets. Non-current assets are measured at cost. Non-current assets with a limited useful life are depreciated over their expected useful life. Non-current assets are written down to fair value in the event of other-than-temporary declines in value. Write-downs are reversed if the reason for the write-down no longer exists.

FOREIGN CURRENCY ASSETS AND LIABILITIES

Financial items in foreign currency are translated at the exchange rate at the close of the fiscal year. Transactions in foreign currency are first recognised in the accounts at the exchange rate at the time of the transaction. The exchange rates are updated in the accounting system on a daily basis. Exchange rate differences are presented as financial income or financial expenses in the accounts.

RECEIVABLES

Accounts receivable are measured at their nominal value on the balance sheet date, less provisions for estimated losses.

INVENTORIES

Inventories of purchased goods are measured at the lower of average cost and expected net realisable value. Obsolete goods are written down to the expected future selling price.

Raw materials and goods in process, as well as work in progress, are measured at the lower of the total manufacturing cost and the net realisable value. Total manufacturing cost includes direct and indirect costs, including the share of fixed manufacturing costs.

SHARES AND STAKES

Long-term shareholdings are included on the balance sheet as non-current investments, and are measured at cost. Provisions are made for other-than-temporary declines in value based on assessments of the individual investments. Siemens AS's

accounts use the historical cost method for all stakes in limited companies, including subsidiaries. Dividends received are recognised as financial income.

USE OF ESTIMATES

The financial statements have been prepared in accordance with generally accepted accounting principles, which requires the use of estimates and assumptions that affect the P&L account and valuation of assets and liabilities, as well as information about contingent assets and liabilities on the balance sheet date.

CONTINGENT OUTCOMES

Contingent losses that are probable and can be measured reliably are expensed.

FORWARD CURRENCY CONTRACTS

Siemens AS hedges cash flows from contracts signed in foreign currency as part of its risk management strategy. Forward contracts are measured at fair value on the balance sheet date. Siemens AS uses hedge accounting for contracts with a value of more than EUR 1 million. Hedge accounting recognises the offsetting effects on profit or loss of changes in the fair values of the hedging instrument and the hedged item. The hedge effectiveness is monitored and documented in accordance with the rules on hedge accounting. If the requirements for the use of hedge accounting are no longer met, the hedged item and the hedging instrument are measured separately using the relevant accounting rules.

When hedging cash flows (Cash Flow Hedge Accounting) unrealised gains and losses on the hedging instrument are recognised in equity. Deferred tax on the provision is recognised directly in equity.

Fair Value Accounting is used for other hedging contracts. Unrealised gains and losses on the hedging instrument is recognised through profit and loss on a monthly basis.

FIXED ASSETS AND INTANGIBLE ASSETS

Fixed assets and intangible assets are measured at cost less accumulated depreciation and write-downs. Fixed assets and intangible assets are measured at the lower of cost and fair value. Fixed assets with a useful life of less than three years or a

cost price of less than NOK 15,000 are expensed in the year that they are purchased. Costs relating to normal maintenance and repairs are expensed as they arise under operating expenses. The cost of significant improvements to an asset, which are expected to increase future value and profit, are capitalised and depreciated over the anticipated useful life of the asset.

Assets are depreciated on a linear basis over their useful lives, starting from the date on which they were first put into use.

Leases for cars and office equipment are treated as operating lease contracts for accounting purposes.

Development costs are capitalised to the extent that a future economic benefit associated with the development of an identifiable intangible asset can be identified and the costs can be reliably measured. Otherwise, such costs are expensed as they are incurred. Capitalised development costs are depreciated linearly over their useful lives. Research costs are expensed as they are incurred.

PENSION COSTS AND PENSION LIABILITIES

At the beginning of fiscal year 2007, Siemens AS introduced a defined contribution occupational pension scheme for all employees with more than 10 years to go before reaching retirement age at the close of 2006.

The period's pension costs comprise paid contributions. Contributions are 4 per cent of the individual employee's qualifying salary between 1G and 6G, where G is the National Insurance Scheme's basic amount. For qualifying salaries of between 6G and 12G, a pension contribution of 8 per cent is payable. Previously accrued pension rights were converted into individual paid-up policies.

For employees with less than 10 years to go until retirement age, the old defined benefits pension scheme was maintained, but the scheme is considered to be closed. The latter pension scheme is accounted for in accordance with NRS 6 standard for pension costs.

Pension liabilities are calculated as the present value of future pension benefits accrued on the balance sheet date. Future pension benefits are calculated using estimated salaries and

retirement dates. Pension scheme assets are measured at their estimated market value on the balance sheet date. The net liabilities of underfunded pension schemes are entered on the balance sheet as a liability, while the net assets of overfunded schemes are entered as non-current investments.

The net pension cost for the accounting period is recognised through profit and loss under the item Payroll and related costs. If accumulated actuarial gains and losses exceed 10 per cent of the higher of the pension scheme liabilities and assets, they are recognised through profit and loss over the remaining qualifying period. For the closed scheme, actuarial gains and losses are recognised through profit and loss over the remaining qualifying period.

TAXES

Taxes consist of tax payable and changes in deferred tax. Tax payable is calculated on the basis of the profit/loss for tax purposes. Changes in deferred tax are calculated on the basis of changes in taxable and deductible temporary differences.

Deferred tax on the balance sheet is calculated on the basis of temporary differences between the tax and accounting values of assets and liabilities, and of loss carry-forwards, at the close of the fiscal year. Deductible temporary differences and loss carry-forwards are offset against taxable temporary differences that reverse in the same period. A full provision has been made using the liability method, based on nominal values.

CASH FLOW STATEMENT

Siemens AS uses the indirect method to prepare the cash flow statement in accordance with the Provisional Norwegian Accounting standard for cash flow statements. The indirect method shows gross cash flows from investing and financing activities, while the result for accounting purposes is reconciled against net cash flow from operational activities. Siemens AS participates in a group account scheme, in which the funds are defined as intercompany receivables and liabilities. The company therefore has a smaller share of cash and cash equivalents as of 30 September 2012.

Note 2 Information about the business areas

(In thousands of NOK)	2012	2011
Operating revenues by business area:		
Industry	1,005,103	1,650,160
Energy	3,384,047	2,673,089
Infrastructure and Cities	1,089,342	0
Health	368,459	428,906
Total operating revenues	5,846,951	4,753,155

In 2012 Siemens reorganised its operations and created a fourth sector, Infrastructure and Cities. In this connection, parts of the Industry and Energy sectors were included in the new Infrastructure and Cities sector. Revenue per business area is therefore not directly comparable from 2011 to 2012.

The majority of the company's operating revenues stems from activities in Norway. In fiscal year 2012, exports comprised NOK 1,727 million (30% of total operating revenues). This is an increase of around 8% from commercial year 2011. The largest export markets in fiscal year 2012 are Singapore, Brazil and China, which account for 30%, 20% and 15% of the total exports respectively.

Note 3 Long-term contracts - where the percentage of completion method is used

(In thousands of NOK)	2012	2011
Recognised revenue from work-in-progress	6,892,097	5,413,513
Cost of work-in-progress	6,110,617	4,645,356
Net profit/loss on work-in-progress	781,480	768,157

	2012	2011
Revenue from projects	80,131	87,135
Estimated remaining production costs for loss-making projects The entire expected loss on these projects is recognised as a provision, which is reduced in parallel with the progress of the project/realisation of the losses.		
Accrued, unbilled revenues from work-in-progress included under other current receivables, from manufacturing projects where the percentage of completion method is used (see note 23).	351,580	206,911
Production invoiced in advance, included under other current liabilities, from manufacturing projects where the percentage of completion method is used (see note 17).	662,575	689,154

Project risk and uncertainty

Siemens AS mainly has long-term contracts, many of which are fixed price contracts based on bids. Delays, quality issues or increases in project costs can result in costs not being covered by the revenues from the project in question. If a project is identified as loss-making, a provision is made for future losses. For accounting purposes, the recorded loss is the best estimate at the close of the financial period. Circumstances and information can change in subsequent periods, and the final outcome may therefore be better or worse than the assessment made at the time at which the accounts were prepared.

Note 4 Other operating income

(In thousands of NOK)	2012	2011
Rental income from property	21,530	19,720
Gains on the disposal of non-current assets	0	41,719
Gains on the disposal of business areas	0	1,454
Other operating income	0	486
Total other operating income	21,530	63,379

In 2011 Siemens AS sold the property Østre Akervei 90 in Oslo, resulting in a profit of NOK 42 million. In addition, the business area relating to safety products was sold to Siemens AB. This resulted in a profit of NOK 1.5 million in 2011.

Note 5 Payroll, remuneration and pension costs

(In thousands of NOK)	2012	2011
Salary and holiday pay	1,263,625	1,052,003
Employer's NICs	192,117	146,078
Net pension cost*	63,575	140,397
Other payroll expenses	53,343	45,302
Total payroll and other staff expenses	1,572,659	1,383,780
*The net pension expense in 2012 consists of the costs of the defined contribution plan at NOK 51 million excluding employer's NICs and the new AFP scheme at NOK 10 million excluding employer's NICs, in addition to costs relating to the defined benefit plan including employer's NICs.		
Average number of full-time equivalent staff 01.10.11 - 30.09.12	1,729	1,468

Directors' fees for the Board of Siemens AS totalled NOK 735 833 in 2011/2012.

The CEO's salary for the period 01.10.2011-30.09.2012 was NOK 5,460,996. NOK 2,701,989 was bonus. Other reportable compensation totalled NOK 1,200,027.

The CEO is covered by the pension plan for senior management at Siemens AS. A pension contribution of NOK 1,333,750 was made. The CEO's salary is performance-related, and the bonus paid is included in the reportable compensation. No severance pay agreement has been entered into with the CEO.

The CEO exercised 1,683 options with a resulting gain of NOK 957 999 in the current commercial year. As at 30.09.2012, the CEO has 3,186 options. The options can be exercised between 2013 and 2015.

The gains on the options are calculated by comparing the Siemens AG share price with the strike price when the options are exercised.

Neither the Chair of the Board nor the CEO has a loan with Siemens AS as at 30.09.2012.

From October 2011 to September 2012, the Chair of the Board received NOK 200,000 in Director's fees. The Chair of the Board has not been allocated any options or shares.

Other employees have loans in the company totalling NOK 13.2 million. The loans are repayable over a maximum of 10 years. A standard interest rate is charged on the loans. No particular security has been provided for the loans, other than the issue of a promissory note.

Auditor	2012	2011
Expensed auditor's fees		
Fees for statutory audits	2,100	1,715
Other audit-related services	219	783
Fees for tax consultancy services	28	40
Total auditor's fees	2,347	2,538

Fees are quoted excluding VAT.

Pension costs and liabilities

Pensions are accounted for in accordance with NRS 6 standard on accounting for pension costs and liabilities.

Siemens AS is obligated to provide an occupational pension in accordance with the Mandatory Occupational Pensions Act, and has a defined contribution pension scheme (contribution plan), which satisfies the requirements of this Act. Contributions are 4 per cent of the individual employee's qualifying salary between 1G and 6G, where G is the National Insurance Scheme's basic amount. For qualifying salaries of between 6G and 12G, a pension contribution of 8 per cent is paid. NOK 51.5 million was paid to employees in 2012.

For employees with less than 10 years to go until retirement age at the close of 2006, the company has a closed scheme which entitles members to future defined benefits (defined benefit plan). The closed scheme had 105 active members at the close of the year, as well as 985 pensioners. Pension benefits payable are primarily dependent on the number of qualifying years, salary level upon reaching retirement age and benefits from the National Insurance Scheme. Employees are guaranteed to receive 65% of their salary with full accrual, regardless of changes in the National Insurance Scheme. The benefits are insured through Storebrand Livsforsikring AS, and the pension scheme assets are managed and invested in accordance with Storebrand's standards.

In accordance with the provisions of the NRS 6 standard, the actuarial estimates of pension scheme assets and liabilities for 2012 are based on up-to-date member information and market values around 30.09.2012.

The economic assumptions for the actuarial estimates for 2012 are based on NRS recommendations. The annual expected regulation of pensioners receiving payments has been reduced from 0.7% in 2011 to 0.0% in 2012.

In addition to the funded pension plans, Siemens AS has unfunded pension liabilities. These pension plans mainly comprise pension obligations for active and retired senior managers, as well as the remaining liabilities for the AFP and gratuity pension (old scheme).

The Norwegian Parliament adopted that AFP shall be a life-long scheme from 01.01.2011, in which the employee can decide when he/she wishes to retire after reaching the age of 62 years. The payments will be influenced by the qualifying period and expected remaining lifetime for each individual employee. The new AFP scheme is treated as a contribution-based scheme with a monthly charge, since a method of calculating the liability has not yet been found. NOK 10.1 million was paid into this scheme in 2012.

Changes in pension scheme liabilities and assets due to actuarial gains and losses are dealt with separately for the defined contribution and defined benefit plans. Actuarial gains and losses of up to 10 per cent of the unfunded pension liabilities are entered as corrections (in the corridor) in the accounts. Gains and losses in excess of this are recognised through profit and loss over the average remaining qualifying period. For the funded pension plans, AFP and gratuity pension, the corridor has been set at zero due to the short remaining qualifying period. Gains and losses are recognised through profit and loss over the average remaining qualifying period.

Pension cost	Totalt 2012	Sikret 2012	Totalt 2011
Service cost	9,492	2,677	12,603
Interest cost on pension liabilities	24,533	18,722	28,832
Expected return on plan assets	-26,600	-26,600	-25,688
Actuarial losses recognised through profit and loss	-7,463	-8,396	73,519
Changes to pension plan recognised through profit and loss	0	0	0
Net obligations settlement booked in income statement	1,738	1,738	4,396
Pension cost incl. employer's NICs	1,700	-11,859	93,662

Pension scheme liabilities/assets	Totalt 2012	Sikret 2012	Totalt 2011
Pension scheme liabilities (DBO) incl. employer's NICs	-819,518	-624,911	-803,032
Pension scheme assets (market value)	633,580	633,580	633,245
Net assets/liabilities (-)	-185,938	8,669	-169,787
Unrecognised effects of changes in estimates	61,496	16,826	0
Net plan assets/obligations (-)	-124,443	25,495	-169,787
Recognised net pension obligations	-124,443	25,495	-157,899
Recognised net plan assets	0	0	0

Financial assumptions	2012		2011
Discount rate	2,20 %		3,30 %
Expected compensation increase	3,25 %		4,00 %
Expected pension increase	0,00 %		0,70 %
Expected increase in the social security base amount (G)	3,00 %		3,75 %
Expected return on assets	3,60 %		4,80 %

Actuarial assumptions

Calculations are based on the K 2005 standardised assumptions for mortality and disability trends, as well as other demographic factors set out by Finance Norway (Finansnæringens Hovedorganisasjon). A staff turnover rate of 8 per cent for the age group 20-24, falling to 0 per cent for staff aged 51 or over, has also been assumed. The turnover rate states the proportion of staff that is estimated to leave the company voluntarily during one year.

Note 6 Interest and other financial income

(In thousands of NOK)	2012	2011
Interest income from group companies	11,383	34,788
Other interest income	1,633	4,985
Profit on the disposal of subsidiaries	0	60,156
Dividends received / group contributions received	7,400	4,840
Exchange rate gains	11,583	31,839
Total financial income	31,999	136,608

In fiscal year 2011 Siemens AS sold its shares in Osram AS to Siemens AG, resulting in a profit of NOK 55 million.

Note 7 Interest and other financial expenses

(In thousands of NOK)	2012	2011
Interest payable to group companies	66	2,608
Other interest expenses	6,132	2,917
Other financial expenses	1,759	0
Exchange rate losses	1,305	26,551
Total financial expenses	9,262	32,076

Note 8 Tax

Taxable profit	2012	2011
(In thousands of NOK)		
Net profit from ordinary activities	-57,385	244,633
Permanent differences/other differences	8,992	-35,696
Changes in taxable/deductible temporary differences	10,227	-1,174
Impact of mergers and internal transactions ¹	-1,621	-18,504
Group contribution received	7,400	0
Taxable profit	-32,387	189,259
28% tax payable of which	0	52,992
Tax payable abroad, directly expensed	0	0
Tax payable in the tax expense	0	52,992

The tax expense for the year comprises:

(In thousands of NOK)	2012	2011
Tax payable on the profit for the year	0	52,992
Change in deferred tax	23,595	7,630
Change in deferred tax, merged companies ¹	-454	326
Change in deferred tax recognised directly in equity ²	-11,916	1,428
Correction for errors in previous years	-33	-207
Total taxes for the year	11,192	62,170

Tax payable on the balance sheet comprises:

(In thousands of NOK)	30.09.12	30.09.11
Tax payable on the profit for the year	0	52,992
Tax payable from merged companies	0	-728
SkatteFunn	0	-751
Deduction for tax paid abroad	0	-141
Reduction in tax payable due to group contribution	0	-12,601
Total tax payable	0	38,772

Specification of deferred tax calculation:

(In thousands of NOK)	30.09.12	30.09.11
Taxable/deductible temporary differences that offset one another:		
Accrued loss to carry forward	-32,387	0
Non-current assets/liabilities	209,668	281,707
Current assets/liabilities	1,196,073	1,135,511
Total	1,373,354	1,417,218
Items recognised directly in equity ³	-253,551	-380,064
Total basis for deferred tax	1,119,803	1,037,154
28% Deferred tax (+)/Deferred tax assets (-)	313,545	290,403
Change in deferred tax	23,141	-37,208
- of which without effect on tax expense	0	44,838

¹⁾ The company merged Siemens Business Services AS as at 01.10.2011. The merger was carried out with company continuity for accounting purposes as at 01.10.2011. The merger had a tax effect from 01.10.2011. In this connection, temporary differences with deferred tax of -454 were transferred.

²⁾ Changes in financial instruments on the balance sheet and deferred tax relating to this post are partly recognised directly in equity.

³⁾ Changes in financial instruments on the balance sheet, goodwill and deferred tax relating to these posts are partly recognised directly in equity.

Relationship between tax expense and tax calculated as average nominal tax rate on profit before tax:

	2012		2011	
	Tax expense	In % of profit before tax	Tax expense	In % of profit before tax
Tax calculated at average nominal tax rate on profit before tax	-16,068	28,00 %	68,497	28,0 %
Effect of permanent differences	2,518	-4,39 %	5,110	2,1 %
Effect of non-taxable gains on disposal of shares	0	0,00 %	-15,105	-6,2 %
Tax effect of received group contribution	2,072	-3,61 %	0	0,0 %
Effect of previous year's tax	-837	1,46 %	-207	-0,1 %
Non-deductible goodwill amortisation	23,507	-40,96 %	3,874	1,6 %
Tax expense according to income statement	11,192	-19,50 %	62,170	25,4 %

Note 9 Intangible assets and fixed assets

(In thousands of NOK)	Customer portfolio	Technological intangible assets	Other intangible assets	Goodwill	Total	Property	Plant and equipment	Company equipment and fixtures and fittings	Assets under construction	Total
Cost 01.10.11	33,175	63,654	3,935	469,999	570,763	142,721	37,907	90,389	551	271,568
Acquisitions during the year	0	0	0	0	0	5,874	8,238	13,171	17,718	45,001
Disposals during the year - cost	0	0	0	0	0	0	1,000	1,759	0	2,759
Cost 30.09.12	33,175	63,654	3,935	469,999	570,763	148,595	45,145	101,801	18,269	313,810
Accumulated depreciations and write-downs	12,589	14,429	2,951	181,934	211,903	55,812	21,398	77,971	0	155,181
Book value at 30.09.12	20,586	49,225	984	288,065	358,860	92,783	23,747	23,830	18,269	158,629
Depreciations and write-downs for the year	8,393	9,619	1,968	84,313	104,293	4,083	2,353	10,040	0	16,436
Depreciation schedule	linear	linear	linear	linear		linear	linear	linear		
Useful life	3-6 years	5-7 years	2 years	5 years		0-50 years	10 years	3-5 years		

Some of the intangible assets from the merger of Bennex AS and Poseidon Group AS relate to technological development. There are no indications of impairment. Expenditures for research and development are mainly expensed.

During commercial year 2009, Siemens AS acquired the IP rights to the patient journal system DocuLive. Based on future earnings at present value, the value was written down by NOK 0.1 million as at 30.09.09. In commercial year 2012, ordinary depreciations have been expensed at NOK 0.1 million. As of 30.09.2012 the book value is NOK 0.2 million.

Lease agreements	2012	2011
Offices and warehouses	70,343	58,748
Cars	12,040	12,057
Office equipment	0	0
Total lease costs	82,383	70,805

Siemens AS rents offices and warehouses in 10 locations in Norway. Most of the agreements have a duration of 2-4 years. The lease agreement for the head office's premises in Oslo is valid until 2026. During 2011 we sold the land and main building in Oslo. This has resulted in an increase in rental costs from the previous commercial year.

The company has leased various cars and vans for periods of between two and five years.

For an overview of the total liabilities, see note 19.

Note 10 Shares

(Amounts in NOK)	Place of business	Company share capital	Number of shares	Nominal value of shares	Share of nominal value	Book value	Ownership interest
Investments in subsidiaries							
Matre Instruments AS	Bømlo	7,000,000	700,000	10	7,000,000	179,388,002	100 %
Poseidon Consulting Services AS	Stavanger	100,000	200,000	0,50	3,136,000	8,242,608	100 %
Total investments in subsidiaries						187,630,610	

(Amounts in NOK)	Net profit for the year 2011/2012	Equity for the year 2011/2012
Matre Instruments AS	7,586,056	42,716,320
Poseidon Consulting Services AS	7,861,453	17,729,036

Matre Instruments AS's fiscal year 2011/2012 covers the period from 01.04.2011 to 31.03.2012.

Siemens AS acquired Matre Instruments AS with effect from 02.05.2012. It was decided that the company would be merged with Siemens AS with effect for accounting purposes from 01.10.2012.

Poseidon Consulting Services AS is a part of the acquisition of Poseidon Group AS. The other Poseidon Group companies were merged with Siemens AS, with effect for accounting purposes from 01.08.2011.

The wholly-owned subsidiary Siemens Business Services AS was merged with Siemens AS with effect for accounting purposes from 01.10.2011. The merger was entered in the accounts in accordance with the group continuity rule. No consideration shares were issued upon the merger.

At the time of the merger, Siemens Business Services AS had no operational activities and it was therefore considered most appropriate to merge the company with Siemens AS.

Siemens AS has made use of the exception in Section 3-7 of the Norwegian Accounting Act regarding not preparing consolidated accounts. Consolidated accounts can be obtained upon request from the following address:

Siemens AG, Wittelsbacherplatz 2, D-80333 Munich, Germany.
<http://www.siemens.com>

Note 11 Other long-term receivables

(In thousands of NOK)	2012	2011
Loans to employees (cf. note 5))	13,233	15,624
Other long-term receivables	21,472	10,110
Total other long-term receivables	34,704	25,734

This overview shows the book value of receivables due more than one year after the balance sheet date.

Note 12 Inventories

(In thousands of NOK)	2012	2011
Raw materials	40,610	43,079
Goods in process	6,104	13,023
Finished goods	224,848	56,550
Total inventories	271,561	112,652
Share of obsolete goods included in above figures:	18,506	14,194

Inventories are valued to the lowest value of cost and real value.

Note 13 Accounts receivable

(In thousands of NOK)	2012	2011
Losses on accounts receivable	752	1,586
Change in provisions	8,402	-21,140
Net bad debts	9,154	-19,554

(Beløp i 1 000 kroner)	2012	2011
Gross accounts receivable	1,119,423	741,435
Provision for losses on accounts receivable	-15,905	-7,503
Net accounts receivable	1,103,517	733,932

Outstanding receivables older than 60 days comprise approximately 9% of gross receivables.

Siemens AS continually follows up and evaluates risk and believes that the provisions for bad debts are adequate based upon an evaluation of the accounts receivable.

Note 14 Means of payment

Siemens AS has no restricted liquid assets. Siemens AS has a bank guarantee worth NOK 78 million to cover tax liabilities. NOK 1.5 million relates to taxes for Poseidon Consulting Services AS, which have not been transferred for legal reasons.

All banking activities are undertaken via Siemens Financial Services GmbH (SFS). Siemens AS therefore has low liquidity risk, since the company is part of the Siemens Group's consolidated accounting scheme. As of 30.09.2012, holdings in SFS totalled NOK 210 million.

Note 15 Equity and shareholder information

(In thousands of NOK)	Share capital	Share premium reserve	Other equity	Total equity
Equity at 01.10.11	140,000	30,000	957,449	1,127,448
Profit/loss for the year			-68,577	-68,577
Derivatives cash flow hedges – annual change			30,642	30,642
Extraordinary dividends declared and disbursed after submission of the 2011 financial statements			-491,000	-491,000
Merger Siemens Business Services AS			3,176	3,176
Equity at 30.09.12	140,000	30,000	431,697	601,697

* The company has no distributable equity as at 30.09.2012

Hedge accounting is used for hedging instruments to hedge cash flows.

The fair value of hedging instruments is temporarily entered against equity until the hedging transaction is complete (net after taxes).

As of 30.09.2012, the company's share capital consisted of 140,000 shares, each with a nominal value of NOK 1,000. The company's shares are owned in their entirety Siemens International Holding BV, which is in turn wholly-owned by Siemens AG.

Note 16 Currency derivatives

(In thousands of NOK) Currency futures:	Currency amount	Amount in NOK	Agreed exchange rate	Exchange rate as at 30.09.12	Average remaining maturity (days)
Sell EUR / Buy NOK					
Sell USD / Buy NOK	54,003	329,566	6,103	5,70	168
Buy SEK / Sell NOK	35,833	31,228	0,872	0,87	87
Sell DKK / Buy NOK	21,620	21,405	0,990	0,99	541
Buy GBP / Sell NOK	2,104	19,333	9,190	9,23	60

The fair values of the derivatives recognised in the balance sheet as at 30.09.2012 are as follows:

DKK	407
EUR	23,208
GBP	138
SEK	25
USD	18,839
Total	42,618
Positive holdings:	88,708
Negative holdings:	-46,090
Total	42,618

The amounts that are recognised in equity in the period are stated in note 15 (Equity).

The valuation and settlement of hedging contracts is recognised in the income statement under financial expenses and income. The value of open hedging contracts is recognised in the balance sheet under other current or non-current receivables or other current or non-current liabilities. The share of long-term positive holdings comprises NOK 18.6 million and long-term negative holdings NOK 3.4 million.

Based on current guidelines, 75% of future cash flows and positions in foreign currencies shall be hedged using futures and options. Financial instruments are used for hedging purposes, as there is a matching item in the underlying cash flows from operations.

Siemens AS's foreign exchange exposure relates to purchases and sales in EUR, USD, SEK and DKK. Options are also used to hedge against fluctuations during the bidding phase of projects. All hedging is carried out via Siemens AG's internal bank, Siemens Financial Services GmbH. Siemens AS does not use financial instruments linked to raw materials, or interest-bearing financial instruments linked to interest-bearing derivatives.

The following amounts relating to hedging contracts are recognised as financial income/expenses for the fiscal year:

	2012	2011
Realised income from expired hedging contracts:	3,551,	27,824,
Unrealised gains / losses (-) from the valuation of hedging contracts:	8,032	-16,222,

The following amounts relating to hedging contracts are recognised in equity (adjusted for deferred tax):

	2012	2011
Unrealised gains / losses (-) recognised in fiscal year:	30,642,	-3,673,
Accumulated gains / losses (-) not reversed from equity:	24,850,	-5,792,

The company's hedges with the longest duration expire on 31 October 2016.

The fair value of hedging instruments is determined by multiplying the difference between the exchange rate on the balance sheet date and the agreed exchange rate by the hedged amount in foreign currency. An administration fee is included for the issuer of the hedging instrument (Siemens Financial Services).

Note 17 Other current liabilities

(In thousands of NOK)	2012	2011
Salaries and holiday pay	201,300	161,333
Service contracts invoiced in advance	45,260	41,818
Provision for liabilities	38,831	40,034
Production projects invoiced in advance (cf. note 3)	662,575	689,154
Currency derivatives with negative value (cf. note 16)	42,657	40,552
Other current liabilities	29,083	23,891
Total other current liabilities	1,019,706	996,782

Note 18 Mortgages and guarantees

(In thousands of NOK)	2012	2011
Guarantees		
Guarantees for subsidiaries	1,500	1,500
Total guarantees	1,500	1,500

Siemens AS has issued external financial guarantees for NOK 402 million for liabilities towards the authorities and counterparties.

Siemens AS has registered a factoring agreement in accordance with Section 4-10 of the Mortgages and Pledges Act. The agreement applies to the disposal of individual monetary claims within the business activities and applies for an amount of up to NOK 80 million.

The registration has been carried out to the benefit of Kredittanstalt für Wiederaufbau, in connection with project financing.

Note 19 Off-balance sheet liabilities

At the end of fiscal year 2012, Siemens AS had the following off-balance sheet liabilities divided into the following categories:

(In thousands of NOK)					
Description	Within 1 year	1-3 years	4-5 years	After 5 years	Total
Contracts	1,421,597	99,032	0	0	1,520,629
Rent	71,689	58,993	45,483	440,285	616,450
ISS outsourcing agreement	8,327	43,469	0	0	51,796
Consultants	1,089	0	0	0	1,089
Leasing of vehicles	5,299	4,986	1,037	0	11,322
Total	1,508,001	206,480	46,520	440,285	2,201,286

Note 20 Financial Market Risk

Siemens AS does not use financial instruments linked to raw materials and interest-bearing derivatives.

Due to Siemens Financial Services GmbH's good liquidity, Siemens AS faces low liquidity risk. Accounts receivable are continuously evaluated on the basis of market conditions and management's assessments, which are taken into account in the provision for bad debts (cf. note 13).

Currency risk and the use of financial instruments are discussed in note 16.

Note 21 Related party transactions

(In thousands of NOK)

		Sales	
		2012	2011
Siemens Industry, Inc.	Siemens company	29,381	22,268
Siemens International Trading Ltd., Shanghai	Siemens company	278,232	41,939
Siemens Financial Services AB	Siemens company	9,475	18,511
Siemens Pte. Ltd.	Siemens company	253,529	89,905
Siemens Energy, Inc. (US) - Oil&Gas (PT2)	Siemens company	162,618	0
Siemens Wind Power A/S	Siemens company	49,504	8,903
Other	Siemens company	81,926	49,813
		864,665	231,340

(In thousands of NOK)

		Purchases	
Name		2012	2011
Loher GmbH	Siemens company	28,	59,003,
Siemens AG	Siemens company	1,150,562,	781,900,
Siemens AG - Corporate Units	Siemens company	17,223,	2,224,
Siemens AG Oesterreich	Siemens company	128,423,	67,537,
Siemens Electric Machines s.r.o	Siemens company	22,622,	23,581,
Siemens Industrial	Siemens company	21,286,	55,710,
SIEMENS LTDA.	Siemens company	47,202,	64,915,
Siemens plc	Siemens company	32,257,	11,112,
Siemens Pte. Ltd	Siemens company	58,420,	28,
Siemens Schweiz AG	Siemens company	68,552,	49,817,
Siemens Wind Power A/S	Siemens company	295,331,	627,122,
Other	Siemens company	141,252	187,298
		1,983,158	1,930,248

Purchases from and sales to related parties are regarded as commercial transactions.

Note 22 Share-based compensation

Staff in senior management positions at Siemens AS are allocated options by Siemens AG. There is a 3 year period from when the options are allocated until they can be exercised. The options expense is recognised in Siemens AS.

Siemens AS is invoiced for the expected monthly cost of the options by Siemens AG on the date of allocation. The monthly cost accrues a debt to Siemens AG in Siemens AS. The cost is based on the fair value of the options on the balance sheet date. On the exercise date, the actual value of the options is used. This forms the basis for the final cost invoiced by Siemens AG.

The Norwegian marginal tax is calculated and paid to the Norwegian tax authorities, while the remainder of the amount is paid to the employee by Siemens AS.

The total costs for these options are entered under salary costs. In fiscal year 2012, these costs totalled NOK 1.5 million.

Share options granted to employees:

In fiscal year 2012, all Siemens Group employees were offered the opportunity to purchase Siemens shares through the Share Matching Plan programme. Employees who enter into this agreement have a fixed amount of 0-5% of their gross salary deducted each month. The amount is invested in Siemens shares in the following month. After an accrual period of three years, Siemens gives the employee one free share for every share he/she owns. Siemens AS is invoiced quarterly for the administration of the Share Matching Plan, in addition to the fourth share the employee is given after three years. In commercial year 2012, these costs amounted to NOK 0.4 million.

Note 23 Other current receivables

(In thousands of NOK)	2012	2011
Accrued revenue from non-invoiced production contracts	351,581	206,911
Other accrued non-invoiced revenues	301,923	347,657
Currency derivatives	70,122	25,141
Other current receivables	31,233	68,415
Total other current receivables	754,859	648,124

Note 24 Other operating expenses

(In thousands of NOK)	2012	2011
Freight and transportation costs	27,860	21,865
Rental of premises	71,997	58,748
Lighting and heating	13,614	15,520
Refuse collection, drainage, cleaning, etc.	11,417	11,159
Rental of machines, fixtures and fittings, etc.	18,187	7,890
Equipment, fixtures and fittings (non-capitalizable)	4,979	21,972
Repairs and maintenance, buildings	5,716	16,815
Repairs and maintenance, other	42,764	5,323
Contracted workers	384,624	394,959
Office expenses, telephones, postage, etc.	22,280	22,053
Fuel, maintenance and insurance costs on vehicles	106	671
Travel and subsistence costs	123,799	103,682
Sales and advertising costs	15,094	13,957
Representation expenses	3,254	7,532
Dues and gifts	5,590	5,117
Insurance premiums	7,368	2,985
Warranty and service costs	8,956	-5,310
License and patent costs and royalties	20,782	16,780
Other expenses	376,756	160,967
Losses on disposal of fixed assets	0	2,034
Total other operating expenses	1,165,109	884,719



Til generalforsamlingen i
Siemens AS

Statsautoriserte revisorer
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Medlemmer av Den norske Revisorforening

REVISORS BERETNING

Uttalelse om årsregnskapet

Vi har revidert årsregnskapet for Siemens AS, som består av balanse per 30. september 2012, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Styrets og administrerende direktørs ansvar for årsregnskapet

Styret og administrerende direktør er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og for slik intern kontroll som styret og administrerende direktør finner nødvendig for å muliggjøre utarbeidelsen av et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Revisors oppgaver og plikter

Vår oppgave er å gi uttrykk for en mening om dette årsregnskapet på bakgrunn av vår revisjon. Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder International Standards on Auditing. Revisjonsstandardene krever at vi etterlever etiske krav og planlegger og gjennomfører revisjonen for å oppnå betryggende sikkerhet for at årsregnskapet ikke inneholder vesentlig feilinformasjon.

En revisjon innebærer utførelse av handlinger for å innhente revisjonsbevis for beløpene og opplysningene i årsregnskapet. De valgte handlingene avhenger av revisors skjønn, herunder vurderingen av risikoene for at årsregnskapet inneholder vesentlig feilinformasjon, enten det skyldes misligheter eller feil. Ved en slik risikovurdering tar revisor hensyn til den interne kontrollen som er relevant for selskapets utarbeidelse av et årsregnskap som gir et rettviseende bilde. Formålet er å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll. En revisjon omfatter også en vurdering av om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene utarbeidet av ledelsen er rimelige, samt en vurdering av den samlede presentasjonen av årsregnskapet.

Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

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Konklusjon

Etter vår mening er årsregnskapet for Siemens AS avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 30. september 2012 og av dets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Uttalelse om øvrige forhold*Konklusjon om årsberetningen*

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til disponering av resultatet er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at styret og administrerende direktør har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Oslo, 10. desember 2012
ERNST & YOUNG AS



Tore Sørli
statsautorisert revisor

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