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Siemens achieves broad-based growth in second quarter

Forecast for income from continuing operations raised to at least €7.5 billion

In the second quarter of fiscal 2011, Siemens achieved broad-based growth and increased new orders 28 percent year-over-year. Revenue climbed seven percent. All Sectors and regions contributed to growth in both orders and revenue. Income from continuing operations more than doubled due to a strong improvement in operating profit and proceeds from the sale of Siemens' 34 percent stake in Areva NP. "We've achieved outstanding, broad-based orders growth. We're raising our earnings forecast for fiscal 2011 to at least €7.5 billion," said Siemens President and CEO Peter Löscher.

Siemens expects for fiscal 2011 organic order intake to show a significant increase compared to order intake of €74.1 billion from continuing operations in fiscal 2010. Supported by an already strong order backlog, the company expects revenue, which was €69 billion for continuing operations in fiscal 2010, to return to mid-single-digit organic growth. Siemens further anticipates income from continuing operations to be at least €7.5 billion. Income from continuing operations in fiscal 2010 was €4.3 billion. For fiscal 2010, orders, revenue and income from continuing operations exclude results from Osram and Siemens IT Solutions and Services which are reported as discontinued operations in fiscal 2011. This outlook excludes effects that may arise from legal and regulatory matters – among others, possible effects from an ongoing arbitration proceeding between Siemens and Areva S.A. The arbitral tribunal will decide, among other things, on the possibility of increasing or reducing Areva's payment by as much as 40 percent.

In the second quarter of fiscal 2011, new orders surged 28 percent to €20.7 billion. Revenue climbed seven percent to €17.7 billion. Both results also profited from above-average growth in the emerging countries. The book-to-bill ratio in the second quarter was 1.17. At €92 billion, the combined backlog for the Sectors was at the record level of the prior quarter, despite negative currency translation effects.

The above-stated figures for new orders, revenue and profit do not include Siemens IT Solutions and Services, the Osram Division or the related effects on profit. Since the second quarter, both

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businesses have been assigned to discontinued operations. As a result, the corresponding figures for the second quarter of fiscal 2010 and the first quarter of fiscal 2011 have been calculated on a comparable basis. In the middle of December 2010, Siemens announced that it was selling Siemens IT Solutions and Services to Atos Origin. At the end of March, Siemens announced its intention to publicly list the Osram Division in the fall of 2011. The company intends to hold a minority stake in the future Osram and remain a long-term anchor shareholder.

In the second quarter of fiscal 2011, all three Sectors – Industry, Energy and Healthcare – contributed to the increase in new orders and revenue. With a record-setting 51 percent increase in order intake, the Energy Sector was the top growth driver. The Sector profited from a number of major orders for fossil power plants, wind power turbines and power transmission systems. Revenue at the Energy Sector climbed eight percent. At 22 percent, the increase in new orders at the Industry Sector was also in the double-digit range. Revenue at the Industry Sector rose nine percent. The largest gains in new orders were posted by the Industry Automation, Drive Technologies and Mobility Divisions. At the Healthcare Sector, new orders increased six percent and revenue five percent.

Total Sectors' profit doubled in the second quarter to €3.7 billion, with the Energy Sector making the largest contribution. At €2.4 billion, second-quarter Energy Sector profit – which includes €1.5 billion in pre-tax proceeds from the sale to Areva S.A. of a 34 percent stake in Areva NP – was nearly triple the figure for the second quarter of fiscal 2010. Due to the increase in Total Sectors' profit, income from continuing operations soared 122 percent to €3.2 billion.

Income from discontinued operations in the reporting period was a negative €338 million. Osram reported net income in the second quarter of €87 million on higher revenue in all businesses and regions. Siemens IT Solutions and Services, on the other hand, posted an after-tax loss of €345 million. This figure includes a pre-tax impairment of €464 million. Siemens' net income totaled €2.8 billion compared to €1.5 billion in the comparable prior-year period.

Siemens AG (Berlin and Munich) is a global powerhouse in electronics and electrical engineering, operating in the industry, energy and healthcare sectors. For over 160 years, Siemens has stood for technological excellence, innovation, quality, reliability and internationality. The company is the world's largest provider of environmental technologies. More than one-third of its total revenue stems from green products and solutions. In fiscal 2010, which ended on September 30, 2010, revenue from continuing operations (excluding Osram and Siemens IT Solutions and Services) totaled €69 billion and net income from continuing operations €4.3 billion. At the end of September 2010, Siemens had around 336,000 employees worldwide on the basis of continuing operations. Further information is available on the Internet at: www.siemens.com.

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