

Siemens Ltd. reports 18% rise in New Orders, marginal rise in Sales and decline in PAT for Q3, FY 2012

For the third quarter ended June 30, 2012, Siemens Ltd. received New Orders worth Rs 2,700 crores, up by 18% over the same period in FY 2011, while registering Sales of Rs 2,793 crores, up by 2% over the same period last fiscal. PAT was Rs 36 crores, down by 76% compared to Q3 FY 2011.

Commenting on the third quarter results, Dr. Armin Bruck, Managing Director, Siemens Ltd., said, "Due to the uncertain economic environment coupled with high interest rates, our customers, across all our Businesses, are experiencing a drop in capital expenditures. While our short-cycle business has remained stable, the volumes in our long-cycle project business have declined. Our profitability has also been impacted through increased project costs and unbooked profits due to customers delaying offtake."

A comparison of the profits for past periods is also vitiated by the fact that the profits in those periods include adjustments arising out of revisions in revenues and costs related to ongoing projects.

"However, we continue to concentrate on operational efficiencies to manage the challenges of this uncertain business environment. As a part of this continuous exercise, during the quarter, the Company reviewed its plans to set up a wind energy factory in Vadodara. As a consequence, we are putting our plans to open a local manufacturing facility for wind solutions on hold. Wind energy solutions will be developed on a case-to-case basis for the Indian market by leveraging existing global manufacturing capacities," added Dr Bruck.

About Siemens Ltd.:

Siemens Ltd., in which Siemens AG holds 75% of the capital, is the flagship listed company of Siemens AG in India. Siemens in India including Siemens Ltd. comprises 14 legal entities, is a leading powerhouse in electronics and electrical engineering with a business volume aggregating about Rs. 12,000 crore. It operates in the core business areas of Industry, Infrastructure & Cities, Energy and Healthcare. It has a nation-wide sales and service network, 21 manufacturing plants and employs about 18,000 people.

Siemens Ltd.

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Forward-looking statements:

“This document contains forward-looking statements based on beliefs of Siemens' management. The words 'anticipate', 'believe', 'estimate', 'forecast', 'expect', 'intend', 'plan', 'should', and 'project' are used to identify forward-looking statements. Such statements reflect the company's current views with respect to the future events and are subject to risks and uncertainties. Many factors could cause the actual result to be materially different, including, amongst others, changes in the general economic and business conditions, changes in currency exchange rates and interest rates, introduction of competing products, lack of acceptance of new products or services, and changes in business strategy. Actual results may vary materially from those projected here. Siemens does not intend to assume any obligation to update these forward-looking statements.”

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