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Siemens fully on track to achieve targets for fiscal 2009 in challenging market environment

CEO Löscher: "We again did particularly well compared with our most important competitors."

Siemens has confirmed its targets for fiscal 2009 even in the current challenging global economic environment. "Our third-quarter results demonstrate that we are fully on track to achieve our targets for fiscal 2009," said Siemens' President and CEO Peter Löscher. In the third quarter, Siemens' strong order backlog softened the impact of the global recession on the company's revenue and profit. Revenue declined to approximately €18.3 billion.

Excluding currency translation effects and portfolio transactions, revenue was down 4% from the third quarter a year earlier. Total Sectors profit decreased to approximately €1.7 billion. Orders of approximately €17.2 billion in the third quarter were well below the prior-year level. The decline is attributable in part to the high order level posted in the prior year, which included a major order worth roughly €1.4 billion from the Belgian state railway system. Backlog for the Sectors totaled €84.3 billion at the end of the third quarter. "We again did particularly well compared with our most important competitors," CEO Löscher noted. "As expected, the macroeconomic environment clearly left its mark on new business. We had already prepared for that ahead of time. We are also carefully considering the challenges ahead. We will continue the rigorous pursuit of our corporate policy focused on sustainability," Löscher said.

Siemens continues to expect Total Sectors profit for fiscal 2009 to exceed the prior-year level of €6.6 billion. Growth in income from continuing operations in fiscal 2009 is expected to exceed growth in Total Sectors profit. For fiscal 2009, Siemens' target is to achieve revenue growth of at least twice the rate of actual global GDP growth. If GDP growth is negative, the aim would be for the company's percentage decline in revenue to be less than half the rate of decline in global GDP.

Order backlog stabilizes revenue developments

While Siemens' strong order backlog had a significant stabilizing effect on revenue, demand declined in all Sectors due to the global macroeconomic and financing environment, including further postponements of potential new contracts. Adjusted for currency translation effects and

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portfolio transactions, new orders were down 27% to approximately €17.2 billion, and revenue fell 4% to approximately €18.3 billion, resulting in a book-to-bill ratio of 0.94. The Energy Sector delivered high revenue growth by executing projects in its substantial order backlog, while higher revenues in Healthcare benefited from positive currency translation effects. The Industry Sector saw a broad-based revenue decline, in particular at its shorter-cycle businesses.

Mixed picture of earnings development in the Sectors of Siemens

Total Sectors profit for the third quarter declined 21% year-over-year. The economic downturn substantially reduced revenue in Industry, taking the Sector's profit down sharply. Energy achieved a 40% increase in profit year-over-year due to economies of scale, improved project execution and improved business mix. In an otherwise strong quarter, Healthcare reported lower profit due to an accrual for additional costs related to particle therapy contracts.

Income from continuing operations was approximately €1.2 billion, a 17% decrease compared to the prior-year period. Net income was approximately €1.3 billion, compared to approximately €1.4 billion a year earlier.

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