

Munich, May 7, 2014

Mixed performance, outlook confirmed

- **Net income climbs 12 percent to €1.2 billion**
- **Revenue rises one percent, new orders decline ten percent (on comparable basis)**
- **Book-to-bill at 1.06 – record order backlog of €103 billion**
- **Order and revenue growth weakened by strong euro**

Siemens looks back on a mixed performance in the second quarter of fiscal 2014. Profit in the second quarter was considerably higher than in the comparable prior-year period. A strong euro took four percentage points from order development and revenue growth. On a comparable basis, excluding currency translation and portfolio effects, revenue rose one percent year-over-year, and orders declined ten percent. The ratio of new orders to revenue (book-to-bill) was 1.06, and Siemens' order backlog reached a new high at €103 billion. With the publication of the quarterly figures, Siemens confirmed its outlook for fiscal 2014. "The second quarter showed that we still have a lot to do to improve our operating performance. Nevertheless we are on course to reach our targets for the fiscal year," said Siemens President and CEO Joe Kaeser.

Income and profit

Net income increased in the second quarter to about €1.2 billion, which corresponds to basic earnings per share of €1.33. Free cash flow from continuing operations increased modestly year-over-year to €1.4 billion. Despite burdens from currency effects, Total Sectors profit rose 16 percent to €1.6 billion. Due to the strength of the euro, Siemens expects these currency effects to continue.

Sectors

Results in the Energy Sector were impacted by substantial project charges in the transmission business, charges related to wind turbines, and lower revenue due to challenging markets. Profit fell in the second quarter 54 percent to €255 million. The primary factor in the decline was the Power Transmission Division, which took €310 million in project charges related primarily to two high-voltage direct current (HVDC) transmission projects in Canada. At Energy, second-quarter revenue declined six percent on a comparable basis, reflecting weak order development at Power Generation and selective order intake at Power Transmission in prior quarters. On a comparable basis, orders came in 23 percent below the figure for the prior-year period, which included a substantially higher volume from new orders.

With profit of €531 million, Healthcare made the largest contribution to Total Sectors profit. On a comparable basis, Healthcare revenue rose five percent, while orders increased one percent.

At Industry, profit was €456 million, nearly a third above the prior-year figure. On a comparable basis, second-quarter revenue rose five percent and orders increased 12 percent year-over-year. Continuing stabilization in the Sector's short-cycle businesses supported overall volume growth.

Due to a solid operating performance, Infrastructure & Cities achieved the strongest profit growth compared to the prior-year period. Profit at the Sector climbed to €325 million. Revenue for Infrastructure & Cities rose seven percent year-over-year on a comparable basis. Orders for the Sector came in 12 percent lower compared to the prior-year period, which included a substantially higher volume from major rail orders.

Siemens Financial Services made a solid contribution to profit in the second quarter, with €114 million in income before income taxes.

Outlook

Siemens expects its markets to remain challenging in fiscal 2014. The company's short-cycle businesses are not anticipating a sustainable recovery until late in the fiscal year. Siemens expects orders to exceed revenue, for a book-to-bill ratio above 1. Assuming that revenue on an organic basis remains level year-over-year,

Siemens expects basic earnings per share (Net Income) for fiscal 2014 to grow by at least 15 percent from €5.08 in fiscal 2013.

This outlook is based on shares outstanding of 843 million as of September 30, 2013. Furthermore, it excludes impacts related to legal and regulatory matters.

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Find all financial data, information regarding Siemens' strategic realignment and regarding the combined press and analyst conference on May 7, 2014 at 8:45 AM CEST at www.siemens.com/pressconference

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